



**WESTLIFE FOODWORLD LTD.**

[Formerly known as Westlife Development Ltd.]

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Senapati Bapat Marg • Prabhadevi • Mumbai 400 013

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CIN No. : L65990MH1982PLC028593

Website: [www.westlife.co.in](http://www.westlife.co.in) | E-mail id : [shatadru@westlife.co.in](mailto:shatadru@westlife.co.in)

26<sup>th</sup> October, 2023

To,  
BSE Ltd. ('the BSE')  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

To,  
The National Stock Exchange of India Limited ('the NSE')  
Exchange Plaza  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400051

**Sub: Compliance with Regulations 30 of the SEBI (LODR) Regulations, 2015, submission of Earnings Presentation for the quarter and half year ended 30<sup>th</sup> September, 2023.**

**Re: Westlife Foodworld Ltd. (formerly known as Westlife Development Ltd.) ("the Company") : Scrip Code-505533 and WESTLIFE (NSE)**

Dear Sirs/Madam,

In compliance with Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Earnings Presentation for the quarter and half year ended 30<sup>th</sup> September, 2023 and the same has been hosted on the website of the Company [www.westlife.co.in](http://www.westlife.co.in).

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Westlife Foodworld Ltd.

**Dr Shatadru Sengupta**  
Company Secretary

A large, stylized yellow arch graphic that spans the left side of the slide, resembling the Golden Arches logo.

# Westlife Foodworld

Hardcastle Restaurants Pvt. Ltd.

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## Q2 FY24 Earnings Presentation

October 26, 2023

# Safe harbour disclosure

This presentation contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. Forward-looking statements can be identified by terminology such as “may,” “will,” “would,” “could,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue” or the negative of these terms or other similar expressions or phrases. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements. The forward-looking statements contained herein include statements about the business prospects of Westlife Foodworld Ltd (‘WFL’), its ability to attract customers, its affordable platform, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in WFL’s business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, WFL’s business and operations involve numerous risks and uncertainties, many of which are beyond the control of WFL, which could result in WFL’s expectations not being realized or otherwise materially affecting the financial condition, results of operations and cash flows of WFL. Additional information relating to the uncertainties affecting WFL’s business is contained in its filings with various regulators and the Bombay Stock Exchange (BSE). The forward-looking statements are made only as of the date hereof, and WFL does not undertake any obligation to (and expressly disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.

# Q2 FY24 Highlights

**₹ 6.15 bn**

**7% YoY | 1% SSSG**  
Sales

**₹ 997 mn**

**1% YoY | 16.2% margin**  
Op. EBITDA

**₹ 614 mn**

**-10% YoY | 10.0% margin**  
Cash PAT

**₹ 66.5 mn**

**7% YoY**  
AUV (TTM)

**67%**

**Apps + SOKs**  
Digital Sales

**+28 mn**

**LTD | MAU 14% YoY**  
App Downloads

**370**

**+9 in Q2FY24 | 59 cities**  
Store Network

**7% YoY**

**41% contribution**  
Off-premise Sales

**40-45**

**FY24**  
New Stores target

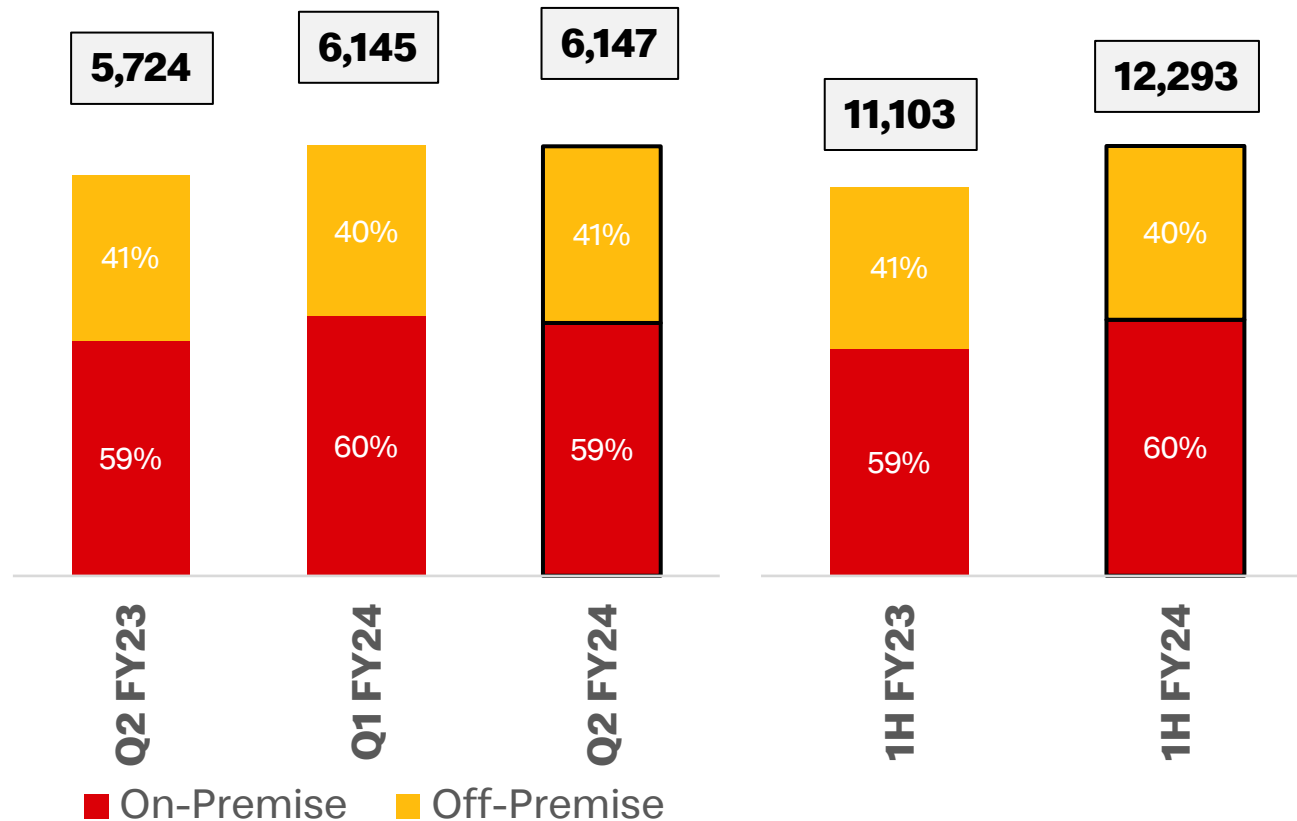


# Resilient performance amidst challenging environment

Revenue, INR mn

↑ 7% YoY Growth

↑ 11% YoY Growth




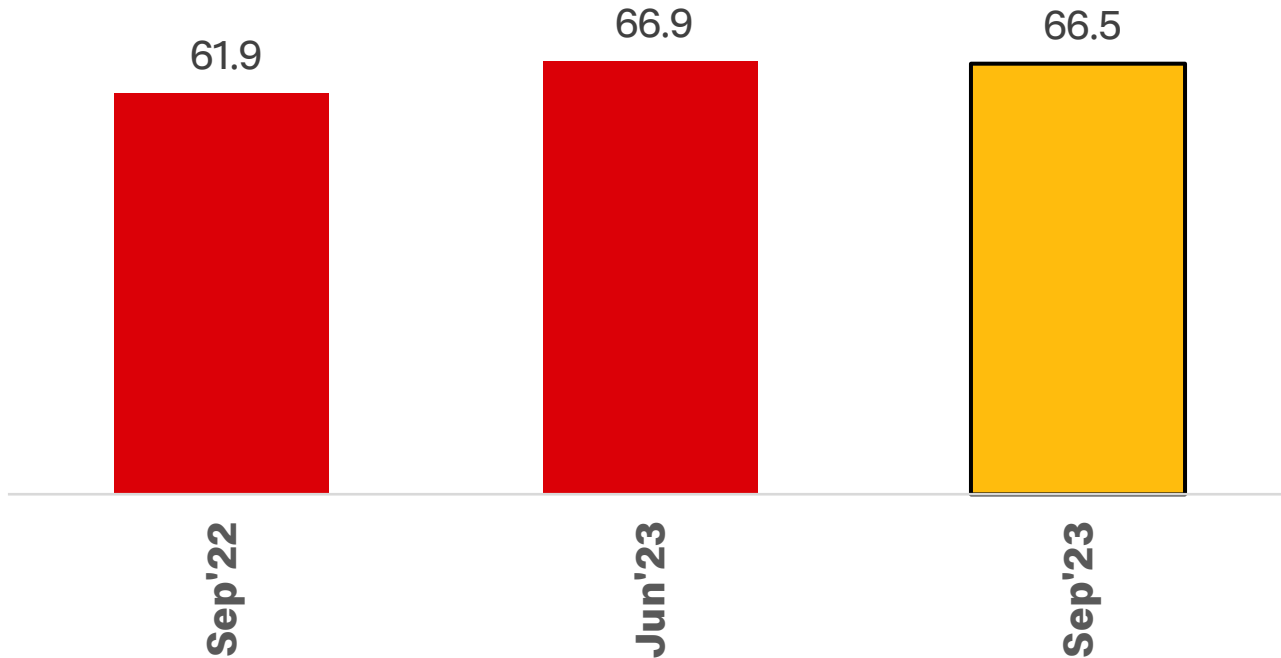
## Encouraging 3% SSSG in 1H FY24 on a strong base of last year

- Same Store Sales Growth (SSSG) in Q2 stood at 1% YoY despite the continuing weakness in consumer eating out trends and high base
- Share of consumer visits to McDonald's and brand equity scores strengthens across West and South markets.
- On-Premise as well as Off-Premise business grew by 7% YoY. Off-Premise contribution remained stable at ~41% vs last year.
- Focus on Digital through Self ordering kiosks and Mobile Apps continues with Digital Sales contributing 67% to topline, up nearly 30 YoY.

# Average Sales Per Store improves over last year

TTM Average Sales Per Store, INR mn

 7% YoY Growth



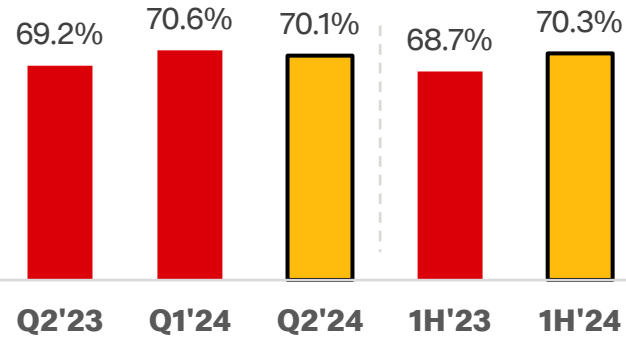
## Avg. Sales Per Store in Trailing Twelve Months (TTM) increased by 7% YoY

- McSpicy Fried Chicken continued the strong momentum in south led by sharers and brand campaigns with Jr. NTR.
- Shravan Special menu saw good traction in key markets during the months of July and August.
- Premiumization and innovation in desserts and beverages portfolio continues with Mixology, Oreo Cones and KitKat range.

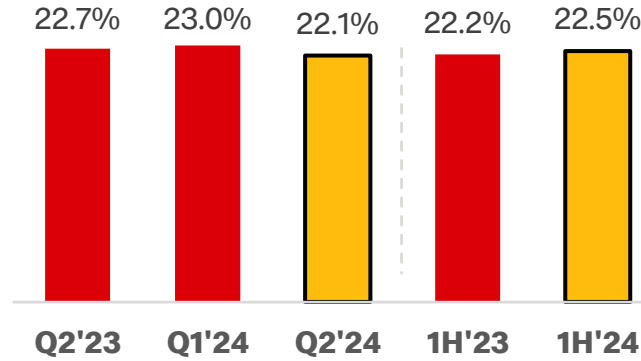
Note: Numbers on trailing twelve months basis to account for business seasonality

# Profitability: Margins to improve with scale

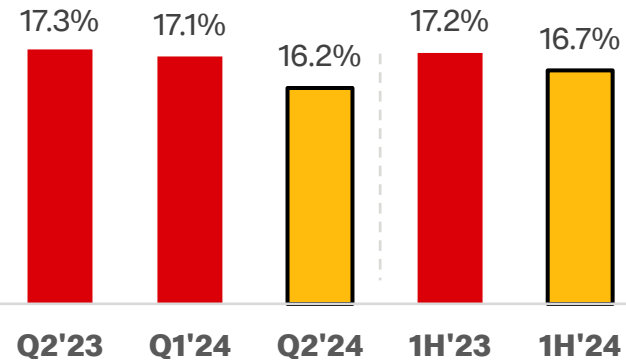
Gross Margin, Percent



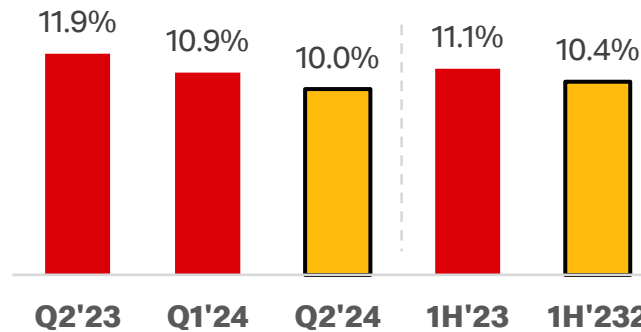
ROM\*, Percent



Op. EBITDA Margin, Percent



Cash PAT Margin, Percent



## EBITDA grows 7% YoY in 1H FY24. Margin was weighed by relatively lower operating leverage

- Gross margins improved 93 bps YoY in Q2 led by better mix and cost saving initiatives. Input costs remained broadly stable.
- Restaurant operating margins were lower by 58bps YoY as higher gross margin was offset by royalty and annual store payroll hikes.
- Operating EBITDA margin was lower on account of higher G&A costs. However, on sequential basis G&A remained largely stable and is likely to track the current run rate.
- Note: Generally, the difference between our Pre & Post INDAS 116 EBITDA margins in normal course of business is about 350-450bps.

# A unique business model catering various market segments across dayparts

## Multi-Category

Burgers

Sides

Coffee

Wraps

Desserts

Shakes, Smoothies & Coolers

Chicken



## Multi-Daypart

Breakfast

Snacks

Meals

## Multi-Channel

On the Go

Dine in

Takeaway

Drive thru

Delivery

## Multi Brand Extensions

McCafe

McBreakfast  
Exclusive Menu from 7am-12pm





# Three strategic focus areas over the medium term

Modern, relevant & progressive food & food tech company



## Meals

Achieve market leadership in core day parts through brand relevance led by menu innovation and marketing



## Omni-channel

Integrate various channels and touchpoints to a One McDonald's platform in order to provide consumers a seamless experience



## Network expansion

Penetrate unserved geographies and fortify existing markets with renewed aggression

Running great restaurants and brand building

Cost leadership and operating efficiencies

# Building **Meals** leadership through Menu relevance & Marketing

**1** *Market leaders in snacking*

Snacking

**EXCLUSIVE** *Only WFF player in the segment*

Morning

**1**

Late night

*Market leaders in West  
Targeting leadership in South*

Meals (Lunch+Dinner)



**Commit to the Core**

**Burgers** Indulge in the cheesy, spicy, deliciousness. Try the new **Mc** The Gourmet Burger COLLECTION Chef's Special Gourmet Burgers

**Chicken** **McSpicy** Fried Chicken Chicken that is spicy to the last bite.

**Coffee**

**Maximize our Marketing**

**Family Marketing**

**Brand Trust**

# Robust **Omni Channel** model with unified experience



**~67%**

**Digital-led Sales**

**+28 mn**

**Cumulative Apps Downloads**

**~14%**

**YoY growth in Monthly Active Users (MAU)**



# Aggressive and prudent Network Expansion

Presence in **370 restaurants** across **59 cities** (as of September 2023)

## Drive-thrus



**71 Drive-thrus**

(+2 in Q2 FY24; ~19% of restaurants)

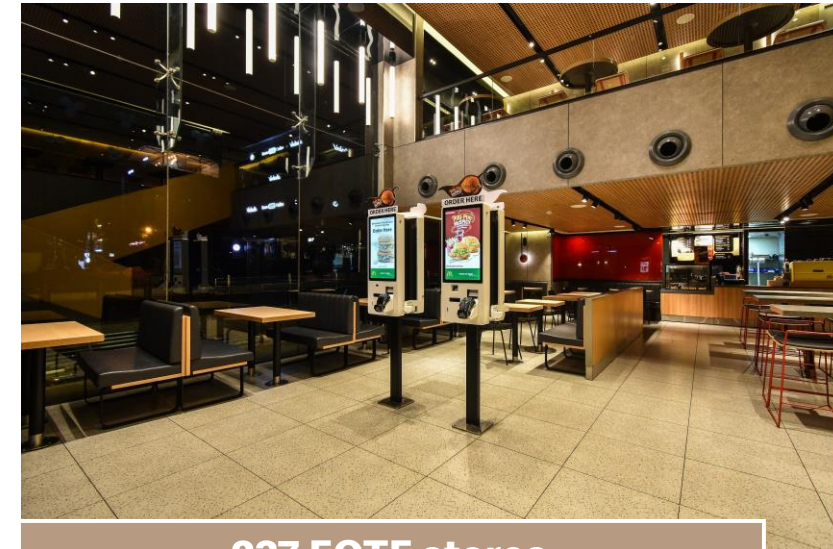
## McCafés



**327 McCafés**

(+11 in Q2 FY24; ~88% of restaurants)

## EOTF\*

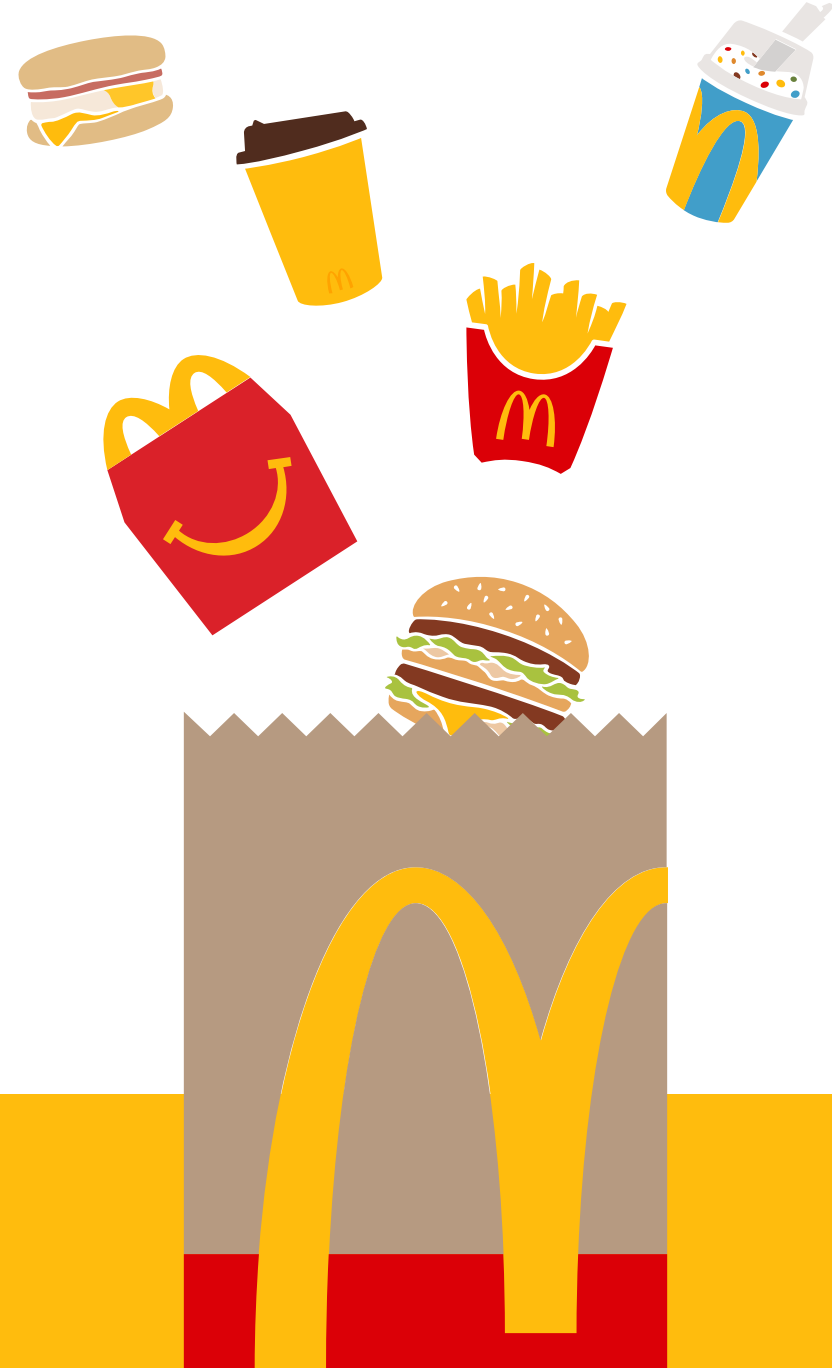


**237 EOTF stores**

(+13 in Q2 FY24; ~74% of restaurants ^)

- **Added 9 restaurants during Q2 FY24 and on track to add 40 – 45 stores in FY24**
- Broad basing the store growth across Metros, Tier 1 and Smaller towns
- Aiming to reach 580-630 restaurants by 2027.

# Business Initiatives





# McSaver Meals



**Everyday Meals**  
With **Big Savings!**

~~₹335~~ | **₹179\*** **McChicken® Meal**

Save upto ₹156

**McSaver Meals**

Also Available in **McVeggie® Meal**

**5 MILLION HAPPY McCHICKEN® CONSUMERS**

Images are representational. All prices inclusive of taxes. Cess to be charged in addition where applicable. The above offer is available only in select McDonald's stores in West & South India till stocks last. For details, refer to our website [www.mcdonalds.in/india.com](http://www.mcdonalds.in/india.com). Terms & Conditions apply. © 2023 McDonald's®. Coca-Cola & Coke® are registered trademarks of the Coca-Cola Company. © 2023 The Coca-Cola Company.







This Independence Day,

Check out our whole crew vibing to the desi version of Pa ra pa pa pa

# Independence Day Celebration



## India's lovin' it



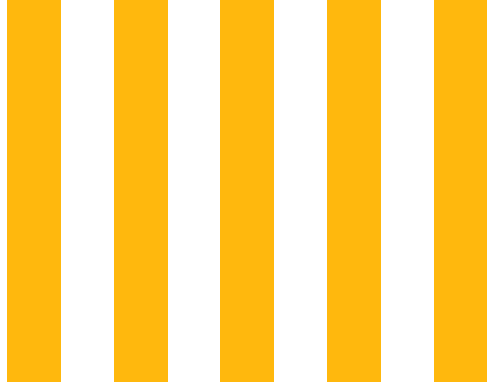
AUGUST 2023

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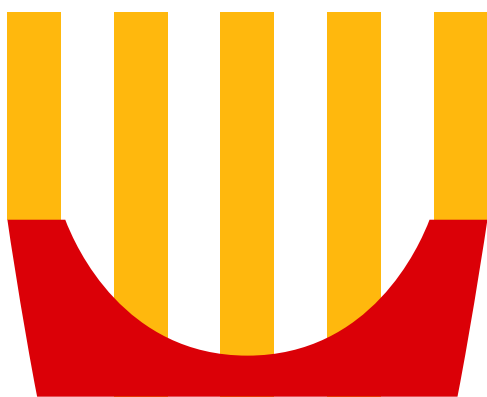


This Independence weekend  
Enjoy your faves  
at ₹77 only!!





# Menu Initiatives



Mixology

Beat the heat with the same fizz  
**IN A NEW TWIST**

**Sprite**  
Chili Guava

**Coca-Cola**  
Masala

CHILI GUAVA

MASALA SPICE

Coca-Cola M

Oreo Cones

Try our new  
**OREO Softies**

**NEW**  
Oreo® McSwirl™

**NEW**  
Oreo® Soft Serve



# Financials

Particulars (INR Mn, Post INDAS 116)	Q2FY24	%	Q2FY23	%	Q1FY24	%	1H FY24	%	1H FY23	%
<b>Sales</b>	<b>6,147.3</b>	<b>100.0%</b>	<b>5,724.2</b>	<b>100.0%</b>	<b>6,145.4</b>	<b>100.0%</b>	<b>12,292.8</b>	<b>100.0%</b>	<b>11,103.5</b>	<b>100.0%</b>
<i>YoY Sales Growth %</i>	7.4%		48.5%		14.2%		10.7%		72.3%	
Food & paper	1,837.3	29.9%	1,764.2	30.8%	1,808.5	29.4%	3,645.7	29.7%	3,473.8	31.3%
<b>Gross Profit</b>	<b>4,310.1</b>	<b>70.1%</b>	<b>3,960.0</b>	<b>69.2%</b>	<b>4,337.0</b>	<b>70.6%</b>	<b>8,647.0</b>	<b>70.3%</b>	<b>7,629.7</b>	<b>68.7%</b>
Payroll & Benefits	580.5	9.4%	507.4	8.9%	551.3	9.0%	1,131.8	9.2%	933.2	8.4%
Royalty	316.4	5.1%	261.9	4.6%	317.5	5.2%	633.9	5.2%	507.8	4.6%
Other Operating Expenses	2,053.8	33.4%	1,891.5	33.0%	2,056.2	33.5%	4,109.9	33.4%	3,725.5	33.6%
<b>Restaurant Operating Margin (ROM)</b>	<b>1,359.4</b>	<b>22.1%</b>	<b>1,299.2</b>	<b>22.7%</b>	<b>1,412.0</b>	<b>23.0%</b>	<b>2,771.4</b>	<b>22.5%</b>	<b>2,463.2</b>	<b>22.2%</b>
General & Admin Expense	362.8	5.9%	311.2	5.4%	358.9	5.8%	721.8	5.9%	554.4	5.0%
<b>Op. EBITDA</b>	<b>996.6</b>	<b>16.2%</b>	<b>987.9</b>	<b>17.3%</b>	<b>1,053.0</b>	<b>17.1%</b>	<b>2,049.6</b>	<b>16.7%</b>	<b>1,908.7</b>	<b>17.2%</b>
<i>YoY EBITDA Growth %</i>	0.9%		116.0%		14.4%		7.4%		275.0%	
Depreciation	439.4	7.1%	366.3	6.4%	428.5	7.0%	867.8	7.1%	724.3	6.5%
Other (Income) / Expense, net	(31.8)	-0.5%	(54.1)	-0.9%	(52.0)	-0.8%	(83.8)	-0.7%	(54.3)	-0.5%
Financial Expense (Net)	273.9	4.5%	225.5	3.9%	260.2	4.2%	534.0	4.3%	440.5	4.0%
Extraordinary Expenses*	13.1	0.2%	30.7	0.5%	10.6	0.2%	23.7	0.2%	61.1	0.5%
<b>PBT</b>	<b>302.1</b>	<b>4.9%</b>	<b>419.5</b>	<b>7.3%</b>	<b>405.8</b>	<b>6.6%</b>	<b>707.9</b>	<b>5.8%</b>	<b>737.2</b>	<b>6.6%</b>
Tax	78.4	1.3%	104.1	1.8%	117.5	1.9%	195.9	1.6%	186.2	1.7%
<b>PAT</b>	<b>223.7</b>	<b>3.6%</b>	<b>315.5</b>	<b>5.5%</b>	<b>288.3</b>	<b>4.7%</b>	<b>512.0</b>	<b>4.2%</b>	<b>551.1</b>	<b>5.0%</b>
<b>PAT (pre-IND AS 116)</b>	<b>312.8</b>	<b>5.1%</b>	<b>393.9</b>	<b>6.9%</b>	<b>368.3</b>	<b>6.0%</b>	<b>681.0</b>	<b>5.5%</b>	<b>713.9</b>	<b>6.4%</b>
<b>Cash Profit After Tax</b>	<b>614.1</b>	<b>10.0%</b>	<b>680.2</b>	<b>11.9%</b>	<b>669.6</b>	<b>10.9%</b>	<b>1,283.7</b>	<b>10.4%</b>	<b>1,231.4</b>	<b>11.1%</b>
<b>SSSG (%)</b>	<b>1%</b>		<b>40%</b>		<b>7%</b>		<b>3%</b>		<b>63%</b>	
New stores opening	9		6		4		13		11	

**Note: 1)** Op. EBITDA excludes all non-operating income & expenses related to finance and investment activities. **2)** \* Extraordinary Expenses includes one-time expenses on account of assets written-off pertaining to restaurants relocation/closure and a one-time ESOP charge

# Reconciliation for Adjusted Profit – Q2 FY 2024

Particulars (INR mn)	(A) Q2 FY24 (Adjusted)	(B) Ind AS 116 Changes <sup>^</sup>	(C) Q2 FY24 (Reported)	(D) Q2 FY23 (Adjusted)	(E) Ind AS 116 Changes <sup>^</sup>	(F) Q2 FY23 (Reported)	(A over D) YoY Growth (Adjusted)
<b>Revenue</b>	<b>6,147.3</b>	-	<b>6,147.3</b>	<b>5,724.2</b>	-	<b>5,724.2</b>	<b>7.4%</b>
Occupancy and other operating expenses	2,318.3	-264.5	2,053.8	2,113.2	-221.8	1,891.5	9.7%
<b>Restaurant Operating Margin</b>	<b>1,094.9</b>	<b>264.5</b>	<b>1,359.4</b>	<b>1,077.4</b>	<b>221.8</b>	<b>1,299.2</b>	<b>1.6%</b>
General and Administration Expenses	362.8	-	362.8	311.2	-	311.2	16.6%
<b>Operating EBITDA</b>	<b>732.1</b>	<b>264.5</b>	<b>996.6</b>	<b>766.3</b>	<b>221.8</b>	<b>988.0</b>	<b>-4.5%</b>
<b>Operating EBITDA margin</b>	<b>11.9%</b>		<b>16.2%</b>	<b>13.4%</b>		<b>17.3%</b>	
Other Income	-25.2	-6.7	-31.8	-47.5	-6.6	-54.1	-47.0%
Finance costs	51.3	222.5	273.9	30.5	195.0	225.5	68.3%
Depreciation and amortisation expense	276.1	163.3	439.4	223.1	143.2	366.3	23.7%
Profit/(Loss) before tax and exceptional items	<b>429.8</b>	<b>-114.6</b>	<b>315.2</b>	<b>560.1</b>	<b>-109.8</b>	<b>450.3</b>	<b>-23.3%</b>
Extraordinary Items*	13.1	-	13.1	30.7	-	30.7	-57.4%
<b>Profit/(Loss) before tax</b>	<b>416.7</b>	<b>-114.6</b>	<b>302.1</b>	<b>529.4</b>	<b>-109.8</b>	<b>419.6</b>	<b>-21.3%</b>
Tax	103.9	-25.6	78.4	135.5	-31.4	104.1	-23.3%
<b>Profit/(Loss) after tax</b>	<b>312.8</b>	<b>-89.1</b>	<b>223.7</b>	<b>393.9</b>	<b>-78.4</b>	<b>315.5</b>	<b>-20.6%</b>
Other Comprehensive (income)/Expense (net of tax)	4.4	-	4.4	-5.0	-	-5.0	187.7%
Total Comprehensive Income/(loss)	<b>308.4</b>	<b>-89.1</b>	<b>219.3</b>	<b>398.8</b>	<b>-78.4</b>	<b>320.4</b>	<b>-22.7%</b>

**Note: 1)** <sup>^</sup> adjustments arising out of Ind AS 116. **2)** \* Extraordinary Expenses includes one-time expenses on account of assets written-off pertaining to restaurants relocation/closure

# Vision 2027

01

## **Meals Strategy**

Achieve market leadership in core day parts through brand relevance led by menu innovation and marketing

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02

## **Omnichannel Strategy**

Integrate various channels and touchpoints to a One McDonald's platform in order to provide consumers a seamless experience

---

03

## **Faster than ever Network Expansion**

Penetrate unserved geographies and fortify existing markets with renewed aggression

---

04

## **Lead with performance**

Targeting superior business performance and operating efficiency through execution excellence

Building a



**Bigger | Better | Bolder**

**McDonald's Together**





# Westlife Foodworld Limited



## Q2 FY24 Earnings Call Invite

Westlife Foodworld Limited (NSE: WESTLIFE, BSE: 505533) will announce its results for the second quarter that ended September 30, 2023, on October 26, 2023. Following the announcement, the management team will host a conference call for investors and analysts on **October 26, 2023, at 4:00 pm IST**. The call will commence with a brief discussion on the previous quarter's performance followed by an interactive question and answer session. Call details are below:

<b>Date</b>	<b>October 26, 2023</b>
<b>Time</b>	<b>India: 4:00 pm IST</b>   Hong Kong/ Singapore: 6:30 pm HKT/ SGT New York, USA: 6:30 am EDT   UK: 11:30 am BST
<b>Duration</b>	<b>60 minutes</b>
<b>Universal Dial In</b>	<b>+91 22 6280 1261   +91 22 7115 8162</b>
<b>International Toll Free</b>	UK: 080 8101 1573   USA: 186 6746 2133 Hong Kong: 800 964 448   Singapore: 80 0101 2045
<b>DiamondPass™</b>	<a href="#">Link</a> (No Wait Time)

**Note:** Please dial in at least 10 minutes prior to the scheduled time to ensure that you are connected on time. Audio and transcripts will be available within five working days after the call on the Investors page of the company website.

**For further information, please contact:** Chintan Jajal | investor.relations@mcdonaldsindia.com

Formerly Westlife Development Limited

A large, thick yellow smiley face graphic that frames the "Thank you" text.

**Thank you**

**IR Contact**

For additional information:

Chintan Jajal | Investor Relations

[investor.relations@mcdonaldsindia.com](mailto:investor.relations@mcdonaldsindia.com)