ADD

Westlife Foodworld

Voice of the Head – Focusing on value/own app to revive SSG

Retail ▸ Management Meet Update ▸ **November 25, 2025**

CMP (Rs): 557 | TP (Rs): 725

We recently met the management of Westlife. The management highlighted its renewed focus on value, marketing, and ramping up of own digital assets to revive SSG. Leveraging cost-savings across distribution/operations and with the ongoing investments in its own app, Westlife is thoughtfully upping its value game and ensuring quick 20-minute own deliveries (vs aggregators) in specific pockets of its network. While near-term consumer sentiment remains weak, we believe the company's focus on value and faster deliveries with its own app is the right strategy, as a similar strategy did drive a big outperformance for JUBI (TTM). Westlife also reassured about its market share and attributed the low growth over FY23-H1FY26 (~5%) to weak sentiment among mass consumers and lower participation in excessive discounts across aggregator platforms. Westlife retained its 'Vision 2027' outlook, the lower-end of which implies a high-teen revenue CAGR and ~200bps of annual margin gain; however, we remain conservative, with ~14% topline CAGR and ~100bps of annual margin gain over FY25-28E. Prolonged weakness led to 8-12% correction in our EBITDA estimates, which, however, are completely offset by earnings rollover. We retain ADD with an unchanged TP of Rs725 (30x Dec-27E EBITDA), as we believe the near-term weakness is more than factored into the ~30% price correction in CY25TD.

McDelivery's expansion and AI-led tools to strengthen growth foundation

During the 2QFY26 call, Westlife announced that it had partnered with a global consulting firm and was investing in enhancing its own McDelivery platform. Its focus areas include app upgrades, improved data architecture, and targeted marketing initiatives, which are relevant to young consumers. The company's pilot 20-minute delivery program—currently live in Mumbai, Pune, and select areas of Bengaluru as per checks—has received strong customer response, with most orders now fulfilled within the 20-minute window. With these initiatives, Westlife expects McDelivery revenue to double over the next 1–2 years, contributing an incremental 3–5% to SSG. Westlife believes the ramp-up of its own delivery infrastructure would largely contribute incremental revenue (vs a shift from aggregators), as the focus is on increasing the frequency of existing app users as well as leveraging the data accumulated from digital sales at stores (loyalty, SOK). Additionally, Westlife has deployed a new AI/ML-powered location intelligence platform to optimize site selection, with 70-80% of the new openings surpassing initial expectations.

Increased focus on the South market to yield positive results

Westlife is currently seeing divergent growth trends across regions. While the West continues to see robust growth, the South continues to underperform, driven by subdued mass-market consumer sentiment and lower participation in excessive discounting on aggregator platforms. In response, Westlife has undertaken leadership/team investments to enhance execution discipline; the company sees scope for a rebound, aided by its renewed focus on value and improved connect with young consumers, along with strong marketing support.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	30.2

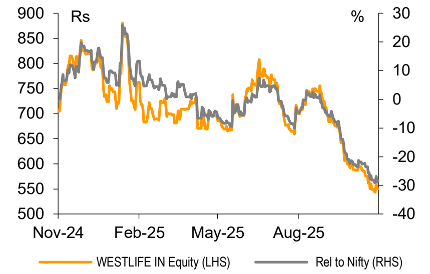
Stock Data	**WESTLIFE IN**
52-week High (Rs)	893
52-week Low (Rs)	531
Shares outstanding (mn)	155.9
Market-cap (Rs bn)	87
Market-cap (USD mn)	973
Net-debt, FY26E (Rs mn)	(389.8)
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	124.4
ADTV-3M (USD mn)	1.4
Free float (%)	43.0
Nifty-50	25,959.5
INR/USD	89.2

Shareholding,Sep-25	
Promoters (%)	56.3
FPIs/MFs (%)	10.4/24.8

Price Performance

(%)	1M	3M	12M
Absolute	(5.3)	(20.5)	(21.1)
Rel. to Nifty	(5.9)	(23.8)	(27.3)

1-Year share price trend (Rs)



Westlife Foodworld: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	23,918	24,912	26,217	31,421	36,713
EBITDA	3,757	3,290	3,090	4,483	5,877
Adj. PAT	692	121	(486)	486	1,242
Adj. EPS (Rs)	4.4	0.8	(3.1)	3.1	8.0
EBITDA margin (%)	15.7	13.2	11.8	14.3	16.0
EBITDA growth (%)	(1.5)	(12.4)	(6.1)	45.1	31.1
Adj. EPS growth (%)	(38.0)	(82.5)	0	0	155.8
RoE (%)	12.0	2.0	(8.1)	7.9	18.5
RoIC (%)	20.2	14.3	8.7	14.9	22.4
P/E (x)	125.4	715.9	(94,472.6)	178.8	69.9
EV/EBITDA (x)	23.3	26.7	28.0	19.3	14.7
P/B (x)	14.8	14.4	14.4	13.7	12.3
FCFF yield (%)	1.4	1.5	0.8	2.0	3.1

Source: Company, Emkay Research

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Story in charts

Exhibit 1: Westlife is thoughtfully upping its value game

Source: Social marketing platforms, Emkay Research

Exhibit 2: Westlife is offering exclusive in-app offers to gain traction

Source: Social marketing platforms, Emkay Research

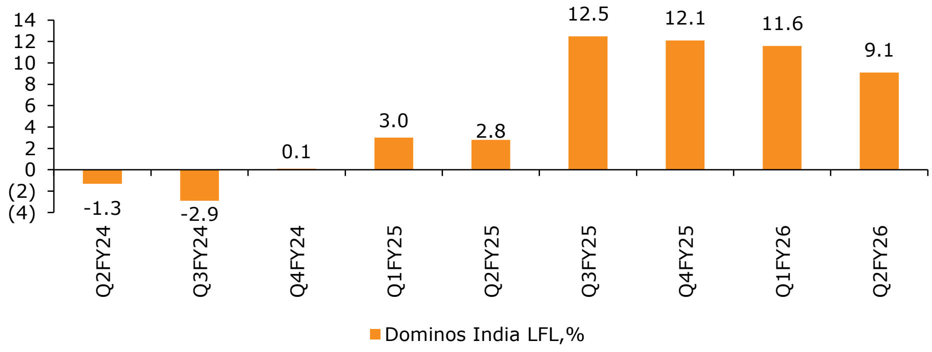
Exhibit 3: Westlife is offering free delivery on its McDelivery app

Source: Social marketing platforms, Emkay Research

Exhibit 4: Use of promotional offers to boost app engagement

Source: Social marketing platforms, Emkay Research

Exhibit 5: Delivery waive-off and value promotions helped JUBI revive LFL growth



Source: Company, Emkay Research

Exhibit 6: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	26,678	26,217	-1.7	31,711	31,421	-0.9	36,738	36,713	-0.1
EBITDA*	**1,986**	**1,629**	**-18.0**	**3,260**	**2,844**	**-12.8**	**4,427**	**4,038**	**-8.8**
*EBITDA margin (%)**	7.4	6.2	-120 bps	10.3	9.0	-120 bps	12.1	11.0	-110 bps
Net profit	271	-1	-100.3	798	486	-39.2	1,534	1,242	-19.0
EPS (Rs)	1.7	0.0	-100.3	5.1	3.1	-39.2	9.8	8.0	-19.0

*Source: Company, Emkay Research; *Pre IndAS-116 EBITDA*

Exhibit 7: Peer comparison

Company names	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	P/E (x)			EV/EBITDA (x) Pre IndAS-116		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Jubilant Foodworks	589	389	BUY	825	107.6	75.9	58.1	32.6	27.1	22.9
Devyani	139	171	BUY	190	NA	310.5	118.1	42.4	27.5	21.2
Westlife	**557**	**87**	**ADD**	**725**	**NA**	**178.8**	**69.9**	**53.8**	**30.8**	**21.7**
Sapphire	255	82	BUY	370	875.4	102.2	63.2	30.2	20.8	16.0

*Source: Company, Emkay Research; *Pre IndAS-116 EBITDA*

Westlife Foodworld: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**23,918**	**24,912**	**26,217**	**31,421**	**36,713**
Revenue growth (%)	5.0	4.2	5.2	19.9	16.8
EBITDA	**3,757**	**3,290**	**3,090**	**4,483**	**5,877**
EBITDA growth (%)	(1.5)	(12.4)	(6.1)	45.1	31.1
Depreciation & Amortization	1,886	2,133	2,400	2,669	2,921
EBIT	**1,871**	**1,157**	**690**	**1,814**	**2,955**
EBIT growth (%)	(15.4)	(38.2)	(40.4)	163.1	62.9
Other operating income	236	171	325	357	393
Other income	185	245	320	490	560
Financial expense	1,097	1,271	1,474	1,657	1,859
PBT	**959**	**130**	**(464)**	**647**	**1,656**
Extraordinary items	0	0	485	0	0
Taxes	266	9	22	162	414
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**692**	**121**	**(1)**	**486**	**1,242**
PAT growth (%)	(38.0)	(82.5)	0	0	155.8
Adjusted PAT	**692**	**121**	**(486)**	**486**	**1,242**
Diluted EPS (Rs)	**4.4**	**0.8**	**(3.1)**	**3.1**	**8.0**
Diluted EPS growth (%)	(38.0)	(82.5)	0	0	155.8
DPS (Rs)	**1.8**	**0.3**	**-**	**1.2**	**3.2**
Dividend payout (%)	**40.0**	**40.0**	**40.0**	**40.0**	**40.0**
EBITDA margin (%)	15.7	13.2	11.8	14.3	16.0
EBIT margin (%)	7.8	4.6	2.6	5.8	8.0
Effective tax rate (%)	27.8	6.9	(4.7)	25.0	25.0
NOPLAT (pre-IndAS)	**1,351**	**1,077**	**722**	**1,361**	**2,216**
Shares outstanding (mn)	156	156	156	156	156

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	312	312	312	312	312
Reserves & Surplus	5,571	5,723	5,722	6,014	6,759
Net worth	**5,883**	**6,035**	**6,034**	**6,326**	**7,071**
Minority interests	-	-	-	-	-
Non current liab. & prov.	10,527	12,222	12,753	13,081	13,338
Total debt	**2,390**	**3,081**	**3,881**	**4,781**	**5,781**
Total liabilities & equity	**18,800**	**21,338**	**22,668**	**24,188**	**26,190**
Net tangible fixed assets	7,702	8,585	9,343	10,347	11,308
Net intangible assets	396	382	412	442	472
Net ROU assets	9,606	11,078	9,434	9,191	8,854
Capital WIP	447	255	255	255	255
Goodwill	466	466	466	466	466
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**1,521**	**2,181**	**4,271**	**5,218**	**6,780**
Current assets (ex-cash)	2,012	2,203	2,199	2,511	2,845
Current Liab. & Prov.	3,350	3,812	3,711	4,242	4,790
NWC (ex-cash)	**(1,338)**	**(1,609)**	**(1,513)**	**(1,731)**	**(1,944)**
Total assets	**18,800**	**21,338**	**22,668**	**24,188**	**26,190**
Net debt	869	900	(390)	(437)	(999)
Capital employed	18,800	21,338	22,668	24,188	26,190
Invested capital	**7,226**	**7,824**	**8,708**	**9,523**	**10,301**
BVPS (Rs)	37.7	38.7	38.7	40.6	45.3
Net Debt/Equity (x)	0.1	0.1	(0.1)	(0.1)	(0.1)
Net Debt/EBITDA (x)	0.2	0.3	(0.1)	(0.1)	(0.2)
Interest coverage (x)	1.1	0.3	(0.1)	0.6	1.1
RoCE (%)	**25.7**	**16.1**	**10.6**	**21.9**	**29.3**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	774	(115)	(784)	157	1,096
Others (non-cash items)	0	0	0	0	0
Taxes paid	(370)	(230)	50	(247)	(508)
Change in NWC	45	271	(96)	218	214
Operating cash flow	**3,431**	**3,331**	**3,044**	**4,454**	**5,582**
Capital expenditure	(2,198)	(2,059)	(2,342)	(2,759)	(2,875)
Acquisition of business	0	0	0	0	0
Interest & dividend income	185	245	320	490	560
Investing cash flow	**(2,096)**	**(2,026)**	**(1,810)**	**(2,269)**	**(2,315)**
Equity raised/(repaid)	(192)	80	-	-	0
Debt raised/(repaid)	320	691	800	900	1,000
Payment of lease liabilities	(1,134)	(1,353)	36	(1,640)	(1,838)
Interest paid	(196)	(226)	(254)	(303)	(370)
Dividend paid (incl tax)	(277)	(48)	-	(194)	(497)
Others	0	0	0	0	0
Financing cash flow	**(1,479)**	**(857)**	**583**	**(1,237)**	**(1,705)**
Net chg in Cash	(143)	448	1,816	947	1,562
OCF	3,431	3,331	3,044	4,454	5,582
Adj. OCF (w/o NWC chg.)	3,387	3,060	3,140	4,236	5,368
FCFF	1,233	1,273	702	1,695	2,707
FCFE	1,221	1,291	768	1,881	2,897
OCF/EBITDA (%)	91.3	101.3	98.5	99.3	95.0
FCFE/PAT (%)	176.4	1,065.0	(83,558.4)	387.5	233.2
FCFF/NOPLAT (%)	**91.2**	**118.2**	**97.2**	**124.5**	**122.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	125.4	715.9	(94,472.6)	178.8	69.9
P/CE(x)	45.2	57.8	81.2	39.2	27.8
P/B (x)	14.8	14.4	14.4	13.7	12.3
EV/Sales (x)	3.7	3.5	3.3	2.8	2.4
EV/EBITDA (x)	23.3	26.7	28.0	19.3	14.7
EV/EBIT(x)	46.9	75.8	125.3	47.6	29.2
EV/IC (x)	12.1	11.2	9.9	9.1	8.4
FCFF yield (%)	1.4	1.5	0.8	2.0	3.1
FCFE yield (%)	1.4	1.5	0.9	2.2	3.3
Dividend yield (%)	0.3	0.1	-	0.2	0.6
DuPont-RoE split					
Net profit margin (%)	2.9	0.5	(1.9)	1.5	3.4
Total asset turnover (x)	2.7	2.6	2.2	2.2	2.3
Assets/Equity (x)	1.5	1.6	1.9	2.3	2.4
RoE (%)	**12.0**	**2.0**	**(8.1)**	**7.9**	**18.5**
DuPont-RoIC					
NOPLAT margin (%)	5.6	4.3	2.8	4.3	6.0
IC turnover (x)	3.6	3.3	3.2	3.4	3.7
RoIC (%)	**20.2**	**14.3**	**8.7**	**14.9**	**22.4**
Operating metrics					
Core NWC days	(20.4)	(23.6)	(21.1)	(20.1)	(19.3)
Total NWC days	**(20.4)**	**(23.6)**	**(21.1)**	**(20.1)**	**(19.3)**
Fixed asset turnover	2.0	1.7	1.6	1.7	1.7
Opex-to-revenue (%)	54.6	56.9	60.1	57.2	55.2

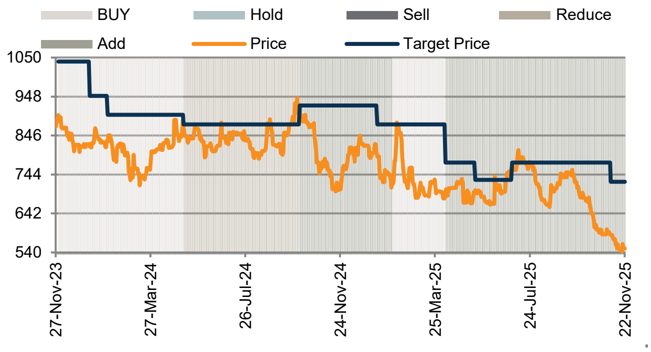
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Nov-25	585	725	Add	Devanshu Bansal
07-Oct-25	684	775	Add	Devanshu Bansal
02-Oct-25	682	775	Add	Devanshu Bansal
16-Sep-25	756	775	Add	Devanshu Bansal
18-Aug-25	659	775	Add	Devanshu Bansal
24-Jul-25	771	775	Add	Devanshu Bansal
01-Jul-25	768	775	Add	Devanshu Bansal
15-May-25	703	730	Add	Devanshu Bansal
09-Apr-25	689	775	Add	Devanshu Bansal
07-Apr-25	691	775	Add	Devanshu Bansal
29-Jan-25	723	875	Buy	Devanshu Bansal
10-Jan-25	792	875	Add	Devanshu Bansal
24-Oct-24	802	925	Add	Devanshu Bansal
03-Oct-24	883	925	Add	Devanshu Bansal
25-Jul-24	833	875	Reduce	Devanshu Bansal
23-Jul-24	836	875	Reduce	Devanshu Bansal
07-Jul-24	854	875	Reduce	Devanshu Bansal
28-May-24	851	875	Reduce	Devanshu Bansal
08-May-24	867	875	Reduce	Devanshu Bansal
07-Apr-24	811	900	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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