

**We are downgrading WESTLIFE to REDUCE (from Buy), due to lack of near-term triggers and ~7% run-up over the last 1M. Q4 results were weak, with 5% SSG decline and 330bps fall in EBITDA margin. In our view, earnings de-growth is expected to continue in H1FY25 as mis-information around the brand still persists. Though we like Westlife’s aggression in store expansion (45-50 in FY25 vs. 40 in FY24), its digital traction, cost optimization, and thrust on drive-throughs, we keep our guard up due to its muted near-term SSG and need for higher marketing spends. We cut FY25E/26E EBITDA by 13%/4% on near-term challenges and downgrade our rating to REDUCE (from Buy) with revised down TP of Rs875/share (33x FY26E EBITDA). Faster SSG recovery remains a potential upside.**

**Westlife Foodworld: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	22,775	23,918	26,420	31,043	35,914
EBITDA	3,815	3,693	3,857	5,531	6,692
Adj. PAT	1,116	692	555	1,501	2,067
Adj. EPS (Rs)	7.2	4.4	3.6	9.6	13.3
EBITDA margin (%)	16.7	15.4	14.6	17.8	18.6
EBITDA growth (%)	93.1	(3.2)	4.4	43.4	21.0
Adj. EPS growth (%)	0.0	(38.0)	(19.9)	170.7	37.7
RoE (%)	21.7	12.0	9.2	22.5	26.7
RoIC (%)	36.7	25.6	22.2	37.9	48.8
P/E (x)	121.1	195.2	243.7	90.0	65.4
EV/EBITDA (x)	35.6	36.8	35.3	24.5	20.1
P/B (x)	23.9	23.0	21.7	19.0	16.2
FCFF yield (%)	0.6	0.9	0.8	2.0	2.6

Source: Company, Emkay Research

**Weak SSG show amid demand/external issue tantrums; sequential pickup sets tone for FY25:** WESTLIFE reported a weak but in-line performance, with flat sales in Q4, led by 5% decline in SSG and offset by 11% store network expansion. Though the magnitude of external issues has reduced, concerns are likely to persist in H1FY25. Westlife is focusing on value-meals and marketing campaigns to arrest the SSG decline. Among channels, 'On-premise' declined 2% due to negative sentiment and misinformation around the brand. However, the 'Off-premise' channel grew an encouraging 8%. WESTLIFE has added 17/40 stores in Q4/FY24, in line with its guidance of 40-45 additions in FY24. Vision 2027 remains intact, with 45-50 store expansion guidance for FY25. McCafé’s/EOTF penetration further improved to 91%/74% of its network at Q4-end vs. 87%/62% YoY. Gross-margin dip of 170bps (due to a one-off incentive in the base) and lower fixed-cost absorption amid muted demand caused a 330bps dip in EBITDA margin to 8.7%. However, gross margin for full-FY24 improved by 40bps to 70.3%, led by optimization of food, paper and distribution costs, despite focus on value meals and a one-off in base-FY23.

**Earnings-call KTAs:** 1) Q4 witnessed stable informal eating-out trends; however, misinformation around usage of cheese and negative brand sentiment in select community impacted SSG for Westlife. Management expects the pain to persist in H1FY25. 2) WESTLIFE’s timely launch of its 'Real Food Real Good' campaign, to tackle fake cheese related news, has put it on a trust-building journey in impacted communities from Q3. 3) Whie SSG for FY24 was negative at 1.5%, guest count growth was positive for Westlife in FY24. 4) Traction in new launch in the *McCafé* brand extension, along with *Lotus Biscoff*, has been encouraging. 5) Westlife is seeing positive traction in its Digital sales (70% of overall sales) and is leveraging data for improving ordering frequency. However, the balance 30% sales (more so in the dine-in channel) are seeing challenges due to negative sentiment. 6) App user conversion trend to becoming a 'My McDonald' loyalty member is heartening, as the membership offers a free food-item after every four orders. 7) Depreciation is likely to remain at 7.5-8% of sales in FY25. 8) Despite near-term challenges, Westlife’s Vision 2027 remained intact and targets Rs40-45bn sales with 18-20% post Ind-AS EBITDA margin. 9) The FY24 margin drop was largely attributed to negative leverage, continued investments in store openings, marketing spends, and a one-off in FY23. 10) Capex for FY25 is expected to be in the Rs2-2.5bn range with 30-35% of new store openings to be in the drive-through format. Among regions, South remains a focus market, with better viability of share gains and under-penetration.

Target Price – 12M	Mar-25
<b>Change in TP (%)</b>	<b>(2.8)</b>
Current Reco.	REDUCE
Previous Reco.	BUY
Upside/(Downside) (%)	1.0
CMP (08-May-24) (Rs)	866.7

Stock Data	Ticker
52-week High (Rs)	1,025
52-week Low (Rs)	701
Shares outstanding (mn)	155.9
Market-cap (Rs bn)	135
Market-cap (USD mn)	1,618
Net-debt, FY25E (Rs mn)	1,139
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	159.1
ADTV-3M (USD mn)	1.9
Free float (%)	43.0
Nifty-50	22,303
INR/USD	83.5

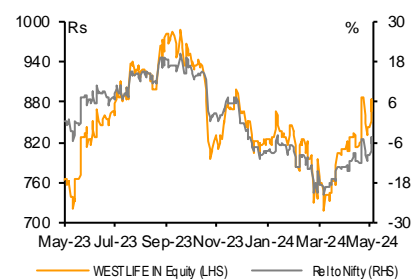
**Shareholding, Mar-24**

Promoters (%)	56.3
FPIs/MFs (%)	11.6/23.0

**Price Performance**

(%)	1M	3M	12M
Absolute	5.5	8.9	8.8
Rel. to Nifty	7.2	6.0	(10.9)

**1-Year share price trend (Rs)**

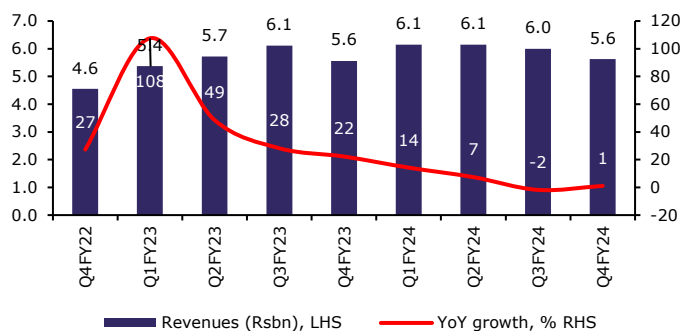


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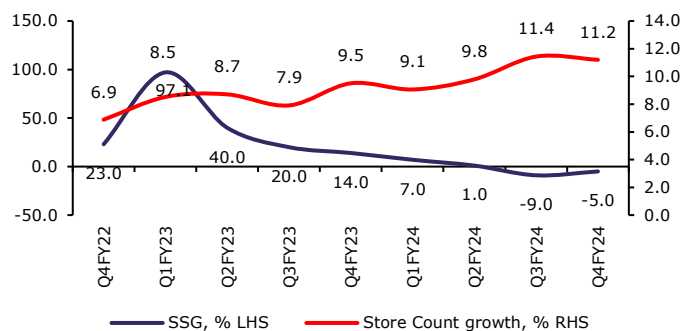
# Story in Charts

**Exhibit 1: Topline was flat YoY, due to 5% decline in SSG; was partially offset by new store additions**



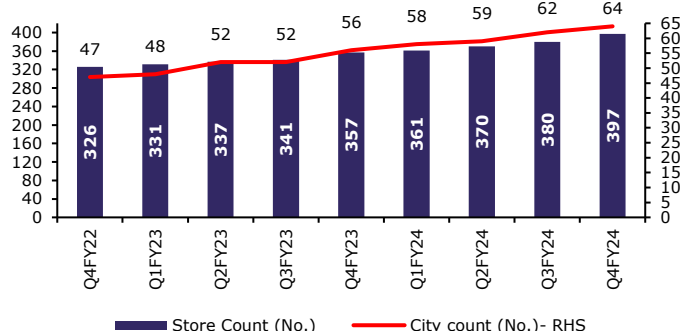
Source: Company, Emkay Research

**Exhibit 2: SSG was down 5% owing to a combination of a tepid demand environment and continued external challenges**



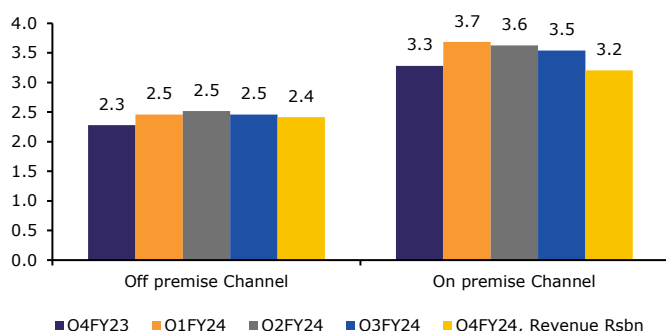
Source: Company, Emkay Research

**Exhibit 3: WLDL saw net addition of 17 stores in Q4 (40 for FY24), taking the total to 397; WLDL made an entry into 2 new cities in Q4**



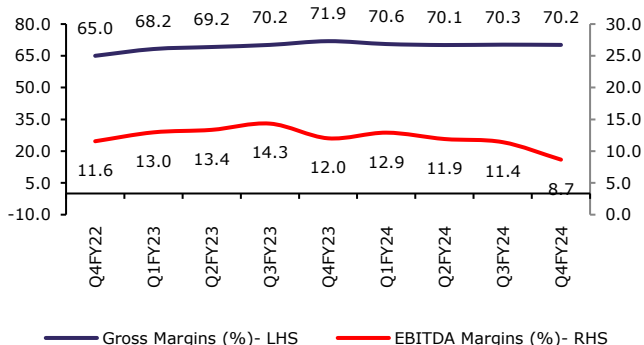
Source: Company, Emkay Research

**Exhibit 4: On-premise channel declined 2%, whereas Off-premise channel witnessed 8% growth in Q4**



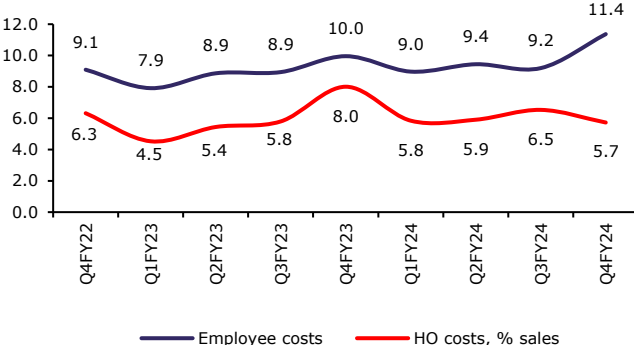
Source: Company, Emkay Research

**Exhibit 5: EBITDA margin dipped by 330bps on account of a 170bps decline in gross margin (a one-off in the base) and negative operating leverage**



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

**Exhibit 6: Employee expense was up by 140bps, whereas HO cost was 230bps lower**



Source: Company, Emkay Research

**Exhibit 7: Actual vs. Estimates (Q4FY24)**

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	5,623	5,536	5,586	1.6%	0.7%	Revenue growth was weak but in line with our estimate
EBITDA*	771	766	828	0.6%	-6.9%	EBITDA was in line with our estimate
EBITDA Margin*	13.7%	13.8%	14.8%	-14	-112	
PAT	8	8	96	2.3%	-91.9%	PAT was in line with our estimates

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

## Exhibit 8: Summary of quarterly results

Y/E, Mar (Rs mn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
<b>Revenue</b>	<b>5,564</b>	<b>6,145</b>	<b>6,147</b>	<b>6,003</b>	<b>5,623</b>	<b>1.1</b>	<b>-6.3</b>	<b>22,782</b>	<b>23,918</b>	<b>5.0</b>
<b>Expenditure</b>	<b>4,645</b>	<b>5,092</b>	<b>5,151</b>	<b>5,042</b>	<b>4,852</b>	<b>4.5</b>	<b>-3.8</b>	<b>18,851</b>	<b>20,138</b>	<b>6.8</b>
Consumption of RM	1,562	1,809	1,837	1,784	1,678	7.4	-6.0	6,860	7,107	3.6
as % of sales	28.1%	29.4%	29.9%	29.7%	29.8%			30.1%	29.7%	
Employee Cost-Store	554	551	581	552	639	15.4	15.8	2,034	2,323	14.2
as % of sales	10.0%	9.0%	9.4%	9.2%	11.4%			8.9%	9.7%	
Royalty	250	318	316	243	287	14.7	18.2	1,039	1,164	12.1
as % of sales	4.5%	5.2%	5.1%	4.0%	5.1%			4.6%	4.9%	
Other expenditure	1,833	2,056	2,054	2,072	1,927	5.1	-7.0	7,565	8,108	7.2
as % of sales	32.9%	33.5%	33.4%	34.5%	34.3%			33.2%	33.9%	
HO Costs	446	359	363	392	322	-27.8	-17.9	1,354	1,435	6.0
as % of sales	8.0%	5.8%	5.9%	6.5%	5.7%			5.9%	6.0%	
<b>EBITDA</b>	<b>919</b>	<b>1,053</b>	<b>997</b>	<b>960</b>	<b>771</b>	<b>-16.1</b>	<b>-19.7</b>	<b>3,931</b>	<b>3,780</b>	<b>-3.8</b>
Depreciation	411	429	439	455	499	21.4	9.8	1,521	1,822	19.8
<b>EBIT</b>	<b>508</b>	<b>625</b>	<b>557</b>	<b>505</b>	<b>271</b>	<b>-46.6</b>	<b>-46.3</b>	<b>2,410</b>	<b>1,958</b>	<b>-18.7</b>
Other Income	49	52	32	44	35			140	162	16.1
Interest	253	260	274	282	283	11.6	0.3	928	1,099	18.5
<b>PBT</b>	<b>304</b>	<b>416</b>	<b>315</b>	<b>267</b>	<b>23</b>	<b>-92.3</b>	<b>-91.2</b>	<b>1,622</b>	<b>1,022</b>	<b>-37.0</b>
Total Tax	76	118	78	58	12	-84.4	-79.6	379	266	-29.7
<b>Adjusted PAT</b>	<b>227</b>	<b>299</b>	<b>237</b>	<b>209</b>	<b>12</b>	<b>-94.9</b>	<b>-94.5</b>	<b>1,243</b>	<b>756</b>	<b>-39.2</b>
Extra ordinary items	27	11	13	36	4			128	64	
<b>Reported PAT</b>	<b>201</b>	<b>288</b>	<b>224</b>	<b>173</b>	<b>8</b>	<b>-96.1</b>	<b>-95.5</b>	<b>1,116</b>	<b>692</b>	<b>-38.0</b>
<b>Reported EPS (Rs)</b>	<b>1.3</b>	<b>1.9</b>	<b>1.4</b>	<b>1.1</b>	<b>0.0</b>	<b>-96.1</b>	<b>-95.5</b>	<b>7.2</b>	<b>4.4</b>	<b>-38.0</b>
(%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	(bps)	(bps)	FY23	FY24	(bps)
EBITDAM	16.5	17.1	16.2	16.0	13.7	-280	-230	17.3	15.8	-140
EBITM	9.1	10.2	9.1	8.4	4.8	-430	-360	10.6	8.2	-240
EBTM	5.5	6.8	5.1	4.4	0.4	-500	-400	7.1	4.3	-280
PATM	4.3	5.7	4.3	3.4	0.2	-420	-330	5.9	3.4	-250
Effective Tax rate	25.1	28.2	24.9	21.9	50.7	2560	2890	23.3	26.1	270

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

## Exhibit 9: Changes in estimates

(Rs mn)	FY25E			FY26E			FY27
	Old	New	% change	Old	New	Change (%)	New
Revenue	26,577	26,420	-0.6	31,226	31,043	-0.6	35,914
<b>EBITDA</b>	<b>2.2</b>	<b>3.4</b>	<b>110 bps</b>	<b>9.0</b>	<b>9.0</b>	<b>0 bps</b>	<b>-6.4</b>
EBITDA margin (%)	63	62	-0.5	66	66	-0.5	70
<b>Net profit</b>	<b>3,021</b>	<b>2,626</b>	<b>-13.1</b>	<b>4,297</b>	<b>4,142</b>	<b>-3.6</b>	<b>5,137</b>
EPS (Rs)	11.4	9.9	-140 bps	13.8	13.3	-40 bps	14.3

Source: Company, Emkay Research

## Exhibit 10: Peer Comparison

Companies	CMP (Rs/sh)	Mcap (Rs bn)	Reco	Target Price (Rs/sh)	P/E (x)			EV/EBITDA (x) Pre IndAS-116		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E
Jubilant FoodWorks	469	310	Sell	420	108.0	88.5	69.8	43.0	36.6	30.4
Devyani International	162	196	Reduce	165	245.1	107.0	69.9	49.5	35.9	27.0
<b>Westlife Foodworld</b>	<b>867</b>	<b>135</b>	<b>Reduce</b>	<b>875</b>	<b>195.2</b>	<b>243.7</b>	<b>90.0</b>	<b>52.0</b>	<b>51.7</b>	<b>32.7</b>
Sapphire Foods	1,396	89	Buy	1,700	160.3	72.9	48.8	35.5	26.2	19.8

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

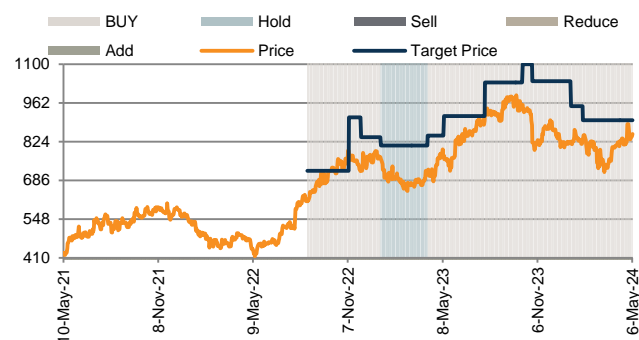


## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
07-Apr-24	811	900	Buy	Devanshu Bansal
11-Feb-24	782	900	Buy	Devanshu Bansal
01-Feb-24	830	900	Buy	Devanshu Bansal
09-Jan-24	817	950	Buy	Devanshu Bansal
30-Nov-23	900	1,040	Buy	Devanshu Bansal
27-Oct-23	820	1,040	Buy	Devanshu Bansal
08-Oct-23	955	1,100	Buy	Devanshu Bansal
28-Jul-23	940	1,035	Buy	Devanshu Bansal
10-Jul-23	861	915	Buy	Devanshu Bansal
21-May-23	739	915	Buy	Devanshu Bansal
10-May-23	774	915	Buy	Devanshu Bansal
09-Apr-23	720	845	Buy	Devanshu Bansal
31-Jan-23	735	810	Hold	Devanshu Bansal
09-Jan-23	761	810	Hold	Devanshu Bansal
02-Dec-22	720	840	Buy	Devanshu Bansal
09-Nov-22	781	910	Buy	Devanshu Bansal
21-Aug-22	611	720	Buy	Devanshu Bansal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	<15% downside

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