



Westlife Foodworld

Strong store addition offset by SSS decline

Q4 revenue down 1.1% YoY; same store sales dip 5% YoY

Westlife Foodworld (WLDL IN) reported Q4 sales of INR 5,623mn, down 6.3% QoQ/1.1% YoY, in-line with our estimates of INR 5,586mn. This was due to a decline of 5% YoY in same stores sales (SSS). The on-premises business decelerated 2.4% YoY, while off-premise grew 6% YoY. Delivery business contributed 43% to the overall revenue. In FY24, sales grew by 5% YoY to INR 23,918mn, driven by 11.2% YoY growth in store count as SSSG decelerated 1.5% YoY.

SSSG to recover in H2FY25; expect FY25E store addition at 40

We expect strong SSSG recovery in H2FY25, with annualised SSSG of 2.5% YoY in FY25. Off-premise sales may continue to see faster growth as compared with on-premise, whereas lower price hikes may affect overall revenue growth in FY25. Store additions remain strong – WLDL added 17 net new stores in Q4 and 40 (highest ever) net new stores in FY24. We expect WLDL to add 40 net new stores in FY25E, leading to a store growth of 10.1% YoY.

Competitive intensity in the burger category remains high, with the presence of Burger King and multiple local players (Burger Singh, Good Flipping Burger, Boss Burger). This may strain SSSG apart from other macro issues (FDA cheese probe in outlets in West India and negative sentiment due to Israel-Hamas war). Medium term, we do not foresee high single-digit SSSG as per guidance, as most growth levers have plateaued (fried chicken offerings have been introduced and McCafé penetration reached 91% of stores). Menu innovation and adoption of new menu offerings may be future SSSG drivers (versus expectations).

Valuations: Maintain Reduce; TP unchanged at INR 880

Expect gross margin to be stable for most QSR players, including WLDL as inflation pressures have cooled off. We do not foresee sharp inflation in the near term. But EBITDA margin improvement may be a challenge due to: 1) higher competitive intensity, 2) value-based offerings, and 3) volatile demand environment. Expect EBITDA margin to improve 60bps in the next two years, leading to FY24-26E EBITDA CAGR of 13.2%. The stock has yielded a mere 7% return in the past six months. We continue to believe valuations are expensive at 34.9x FY26E EV/EBITDA (pre-IndAS). A better SSSG with improving EBITDA margin may drive a valuation re-rating. We cut FY25E/26E revenue estimates 1.3%/1.1%, factoring in lower SSSG and EBITDA estimates 9.9%/8.5% on lower margins. We introduce FY27E estimates and roll over to June 2025E TP of INR 880 (unchanged). We maintain **Reduce** on 34x one-year forward EV/EBITDA (pre IndAS).

Rating: Reduce

Target Price: INR 880

Upside: 1%

CMP: INR 870 (as on 8 May 2024)

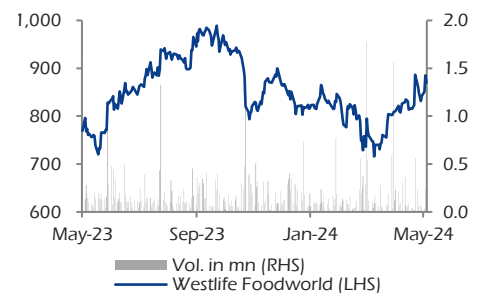
Key data

Bloomberg/Reuters Code	WLDL IN/WEST.BO
Current/Dil. Shares O/S (mn)	156/156
Mkt Cap (INR bn/USD mn)	136/1,624
Daily Vol (3M NSE Avg)	166,236
Face Value (INR)	2

1 USD = INR 83.5

Note: *as on 8 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	56.2	56.2	56.2	56.3
Institutional Investors	33.8	34.1	34.5	34.6
Other Investors	1.1	1.0	0.9	1.0
General Public	8.9	8.7	8.4	8.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	14.7	22.1
Westlife Foodworld	9.3	6.8	9.3
Jubilant Foodworks	(1.2)	(7.6)	0.7

Source: Bloomberg

(INR mn)	Q4FY24	Q4FY24E	Diff (%)	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Revenue	5,623	5,650	(0.5)	6,003	(6.3)	5,564	1.1
EBITDA	771	819	(5.9)	958	(19.6)	919	(16.1)
Net Profit	8	100	(92.4)	172	(95.6)	201	(96.2)
EPS (INR)	0.0	0.6	(92.4)	1.1	(95.6)	1.3	(96.2)
EBITDA Margin	13.7	14.5		16.0		16.5	
Net Margin	0.1	1.8		2.9		3.6	

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY24	23,918	5.0	3,693	15.4	692	(38.0)	4.4	12.0	9.8	196.0	37.0
FY25E	26,564	11.1	4,171	15.7	923	33.3	5.9	15.1	10.7	147.1	32.6
FY26E	29,694	11.8	4,751	16.0	1,243	34.7	8.0	18.5	11.8	109.2	28.4
FY27E	33,147	11.6	5,403	16.3	1,678	35.0	10.8	21.7	12.7	80.9	24.5

Note: pricing as on 8 May 2024; Source: Company, Elara Securities Estimate

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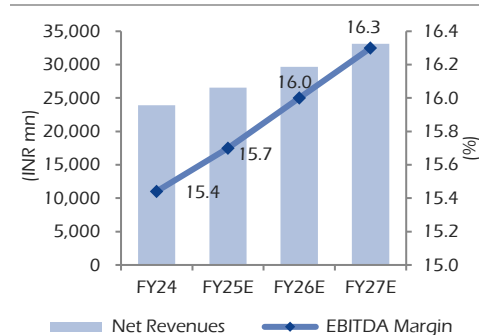
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	23,918	26,564	29,694	33,147
EBITDA	3,693	4,171	4,751	5,403
Add:- Non operating Income	185	204	267	427
OPBIDTA	3,878	4,375	5,018	5,830
Less :- Depreciation & Amortization	1,822	1,942	2,064	2,187
EBIT	2,056	2,432	2,955	3,643
Less:- Interest Expenses	1,097	1,199	1,294	1,400
PBT	958	1,233	1,661	2,243
Less :- Taxes	266	311	419	565
Adjusted PAT	692	923	1,243	1,678
Reported PAT	692	923	1,243	1,678
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	312	312	312	312
Reserves	5,571	6,025	6,800	8,010
Total borrowings	2,390	2,390	2,390	2,390
Trade Payables	2,026	2,272	2,556	2,854
Other liabilities	12,559	13,802	15,272	16,894
Total Equity & Liabilities	22,858	24,801	27,331	30,460
Fixed Assets	8,098	8,356	8,292	8,005
Investments	1,380	1,380	1,380	1,380
Inventories	632	702	785	876
Trade Receivables	173	192	215	240
Cash & other bank balances	141	675	1,906	4,535
Other assets	12,433	13,496	14,752	15,423
Total Assets	22,858	24,801	27,331	30,460
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Operating Cash Flow	3,331	4,017	4,512	5,019
Less:- Capex	(2,166)	(2,200)	(2,000)	(1,900)
Free Cash Flow	1,165	1,817	2,512	3,119
Investing Cash Flow	(1,845)	(3,059)	(2,990)	(2,143)
Financing Cash Flow	(1,492)	(424)	(291)	(246)
Net change in Cash	(6)	534	1,231	2,629
Opening Cash	83	77	611	1,841
Closing Cash	77	611	1,841	4,471
Ratio Analysis	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)				
Revenue Growth	5.0	11.1	11.8	11.6
EBITDA Growth	(1.1)	12.9	13.9	13.7
PAT Growth	(38.0)	33.3	34.7	35.0
EBITDA Margin	15.4	15.7	16.0	16.3
PAT Margin	2.9	3.5	4.2	5.1
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.4	0.4	0.3	0.3
ROE (%)	12.0	15.1	18.5	21.7
ROCE (%)	9.8	10.7	11.8	12.7
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	4.4	5.9	8.0	10.8
EPS Growth (%)	(38.0)	33.3	34.7	35.0
DPS (INR/Share)	3.5	3.0	3.0	3.0
P/E Ratio (x)	196.0	147.1	109.2	80.9
EV/EBITDA (x)	37.0	32.6	28.4	24.5
EV/EBITDA (pre IndAS, x)	50.6	40.3	34.9	30.0
EV/Sales (x)	5.7	5.1	4.5	4.0
BVPS (INR)	37.7	40.6	45.6	53.4
Price/Book (x)	23.1	21.4	19.1	16.3
Dividend Yield (%)	0.4	0.3	0.3	0.3

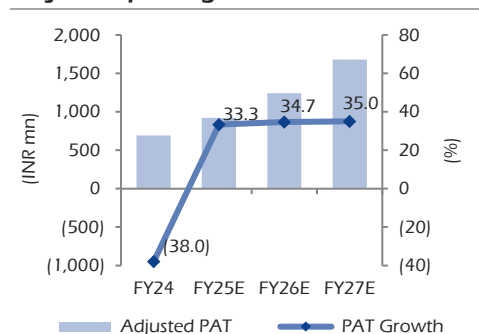
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Revenue growth & margin trend



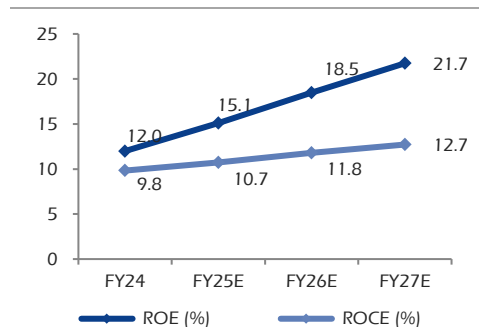
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Gross margin down 176bps YoY to 70.2%

Q4 gross margin declined 176bps YoY (down 12bps QoQ) to 70.2%, due to high base of last year from one-time incentive. COGS increased 7.4% YoY (down 6% QoQ). Restaurant operating margin stood at 19.4%.

WLDL reported an EBITDA of INR 771mn, down 16.1% YoY and 19.6% QoQ, whereas EBITDA margin was 13.7%, down 281bps YoY/226bps QoQ. In FY24, EBITDA fell 1.1% YoY to INR 3,693mn with margin declining 100bps YoY to 15.4%.

Q4 profit after tax was INR 8mn (including-Ind AS impact), down 96.2% YoY (down 95.6% QoQ), led by a tepid growth in topline, increase in depreciation (up 21.2% YoY) and rise in interest expense (up 11.4% YoY). Though tax expense declined 84.4% YoY, PAT margin was 0.1%, down 348bps YoY. In FY24, net profit declined 38% YoY to INR 692mn owing to a rise in depreciation (up 19.7% YoY) and interest expenses (up 18.3% YoY).

WLDL opened 17 new stores, taking the total count to 397 restaurants in 64 cities. It is targeting to add 45-50 new restaurants in FY25 and 580-630 by 2027. Over 90% of its restaurants have McCafé now, while 292 of them (~74%) are 'Experience of The Future' (EOTF) restaurants.

On the digital front, cumulative downloads were 32mn, with 12% YoY rise in MAU and ~70% sales through the digital channel.

Conference Call – Highlights

- WLDL expects to accelerate store openings in FY25 with higher number of stores compared with previous year. FY25 store addition guidance is 45-50.
- Comparable guest count growth in FY24 was positive.
- Strategic intervention and tactical menu changes are helping mitigate external macroeconomic challenges. Value platform is continuing to drive incremental footfalls.
- WLDL harnessed the power of digital technology to increase customer engagement and frequency. Digital sales contribution improved 1,500bps in the past two years.

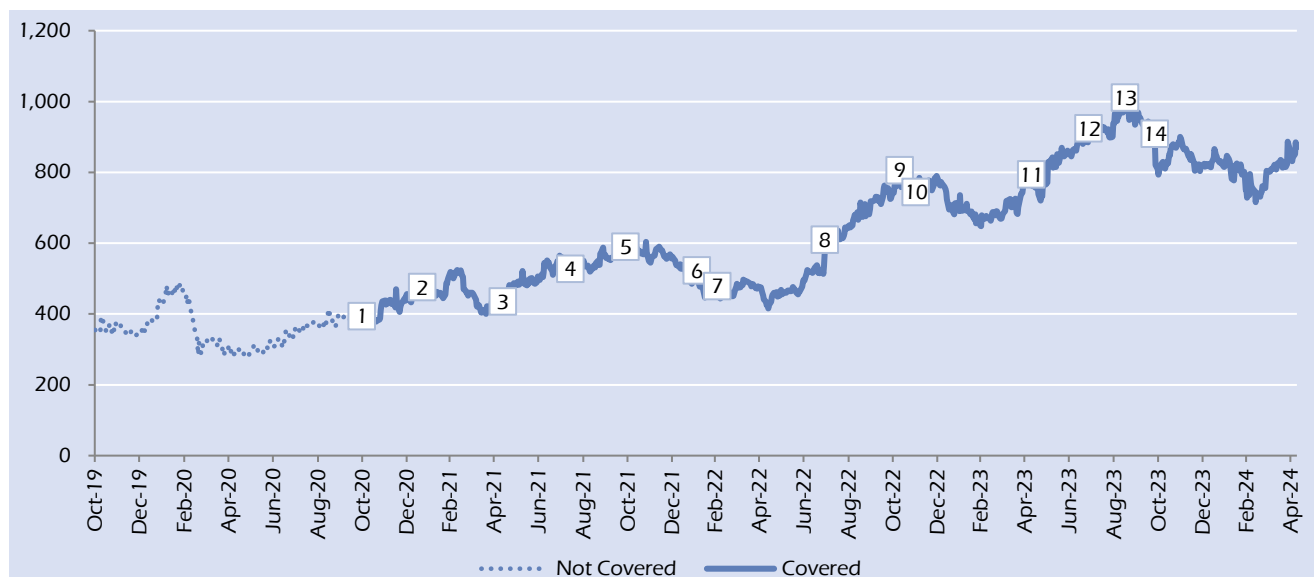
- Depreciation increased due to opening of new stores although it may improve in the coming quarters.
- WLDL saw additional hit from FDA cheese probe, which hit SSSG in West India. In some markets which were not hit, the SSSG improved marginally from -5% YoY.
- WLDL is focussing on building drive-throughs as these may unlock significant returns post 4-5 years of implementation. No immediate guidance was issued for drive-throughs (though expect a substantial rise in the coming years). Expect 30-35% of new store openings to be drive-throughs.
- Building trust within communities is a long-term strategy. Expect WLDL to return to growth trajectory in a quarter or two. WLDL is spending more on brand building.
- The target is to reach 15-18% pre IndAS EBITDA margin in terms of profitability. The main focus is to revive volume.
- South India is somewhat underpenetrated – WLDL wants to expand there at a fast clip, hence, it is a focus area.
- FY25 capex guidance was INR 2-2.5bn. WLDL may seek an annual price hike of 3-5% YoY. The ultimate 2027 vision is high single-digit SSSG in the next three years.
- WLDL may not see any deterioration in gross margin, going forward.
- WLDL is focussing on product innovation and is adding new elements in the meals. It will not lag behind in innovation.
- WLDL is working on rental deals separately – No huge rental inflation is affecting it.
- WLDL is accumulating data as of now from the loyalty program with the aim to enrol more consumers.
- WLDL does not have to spend much on aggregator channels to get consumers. Organic consumer growth is good in aggregator platforms.
- Price points are decided by interacting with and researching consumers and not through competitors' viewpoint.

Exhibit 1: Change in estimates

	Revised		Old		Change (%)		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
(INR mn)							
Revenue	26,564	29,694	26,924	30,020	(1.3)	(1.1)	33,147
EBITDA	4,171	4,751	4,631	5,193	(9.9)	(8.5)	5,403
PAT	923	1,243	1,403	1,749	(34.2)	(29.0)	1,678
EPS (INR)	5.9	8.0	9.0	11.2	(34.2)	(29.0)	10.8

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
6	3-Feb-2022	Accumulate	INR 570	INR 497
7	3-Mar-2022	Accumulate	INR 540	INR 453
8	29-Jul-2022	Accumulate	INR 650	INR 584
9	9-Nov-2022	Accumulate	INR 885	INR 781
10	1-Dec-2022	Accumulate	INR 850	INR 719
11	9-May-2023	Accumulate	INR 815	INR 768
12	27-July-2023	Reduce	INR 880	INR 898
13	15-Sep-2023	Reduce	INR 940	INR 983
14	26-Oct-2023	Reduce	INR 880	INR 883

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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