

# Westlife Foodworld

## Dine-in revenue plays spoilsport

### Lower footfalls drag dine in revenue

Westlife Foodworld (WLDL IN) reported Q3 sales of INR 6,003mn, down 2.4% QoQ/1.8% YoY, in-line with our estimates of INR 6,033mn. This was due to a decline of 9% YoY in SSSG. The on-premises business fell 5.1% YoY, while off-premise grew 3.1% YoY (on a high base). Delivery business contributed 42% to the overall revenue. The 9% YoY SSSG drop was led by a 6% YoY decline in SSSG due to external issues, with ~30% of stores in West and South India getting hit (saw a 10-50% dip in daily sales from mid-October).

### Sharp decline in SSSG; inflationary pressures stable

Revenue growth was muted due to an SSSG dip of 9% in Q3, led by: 1) high base impact, 2) no positive impact from the Cricket World Cup (CWC), 3) high competitive intensity, 4) sentiment impact (boycott due to misinformation about stance on Israel-Gaza war) and 5) Chennai floods. Expect a relief from the flood situation and negative sentiment in the near term, which could offer some respite to SSSG, but competitive intensity has also spiked in the burger category due to companies such as Burger King/Good Flippin Burger/Burger Singh scaling up, which may continue to strain growth. Levers such as McCafé (90% of restaurants have McCafé) and Delivery segment (42% revenue contribution in Q3) have largely played out. Pressure continues to mount on growth for dine-in as footfalls did not revive significantly. But WLDL (burger category) may continue to perform better than the pizza category, as the latter could report much lower SSSG. Gross margin may improve due to inflationary pressures cooling off, but there may not be much improvement in EBITDA margin due to the introduction of value-based products with lower margin.

### Valuations: Maintain Reduce; TP unchanged at INR 880

WLDL has added mere 23 stores in 9MFY24 compared with full-year guidance of 40-45 stores in FY24E, which could also be due to a muted demand environment. We have estimated an SSSG of (1%)/3%/4.5% in FY24E/25E/26E due to low demand and growth prospects. WLDL is trading at 36.2x/31.7x FY25E/26E EV/EBITDA (pre IndAS). The stock has corrected 11% in the past six months, factoring in muted performance. We believe there is little room for growth to rebound in the next two quarters and valuations are at a premium given muted growth prospects. We cut FY25E/26E revenue estimates 7.0%/8.6% factoring on lower SSSG and EBITDA estimates 8.6%/9.2% factoring in lower margins. We maintain **Reduce** based on 34x one-year forward EV/EBITDA (pre IndAS) and roll over to March 2025E TP of INR 880.

## Rating: Reduce

Target Price: INR 880

Upside: 5%

CMP: INR 838 (as on 31 January 2024)

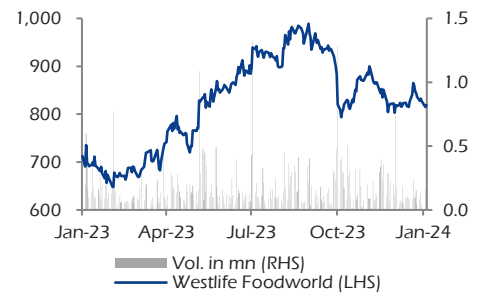
### Key data

Bloomberg/Reuters Code	WLDL IN/WEST.BO
Current/Dil. Shares O/S (mn)	156/156
Mkt Cap (INR bn/USD mn)	131/1,574
Daily Vol (3M NSE Avg)	177,488
Face Value (INR)	2

1 USD = INR 83.0

Note: \*as on 31 January 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	56.2	56.2	56.2	56.2
Institutional Investors	33.8	33.8	34.1	34.5
Other Investors	1.1	1.1	1.0	0.9
General Public	8.9	8.9	8.7	8.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.9	10.0	23.0
Westlife Foodworld	5.6	(10.5)	14.0
Jubilant Foodworks	3.7	8.6	6.7

Source: Bloomberg

(INR mn)	Q3FY24	Q3FY24E	Diff (%)	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Revenue	6,003	6,033	(0.5)	6,147	(2.4)	6,115	(1.8)
EBITDA	958	959	(0.1)	997	(3.9)	1,103	(13.1)
Net Profit	172	208	(17.2)	237	(27.2)	404	(57.3)
EPS (INR)	1.1	1.3	(17.2)	1.4	(22.9)	2.3	(52.6)
EBITDA Margin	16.0	15.9		16.2		18.0	
Net Margin	2.9	3.5		3.9		6.6	

### 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											
FY23	22,775	44.5	3,734	16.4	1,116	(6,797.5)	7.2	21.7	13.2	117.1	35.1
FY24E	24,337	6.9	4,064	16.7	1,119	0.3	7.2	18.0	12.3	116.8	32.1
FY25E	26,924	10.6	4,631	17.2	1,403	25.3	9.0	18.8	13.0	93.2	27.8
FY26E	30,020	11.5	5,193	17.3	1,749	24.7	11.2	19.3	13.2	74.7	24.4

Note: pricing as on 31 January 2024; Source: Company, Elara Securities Estimate

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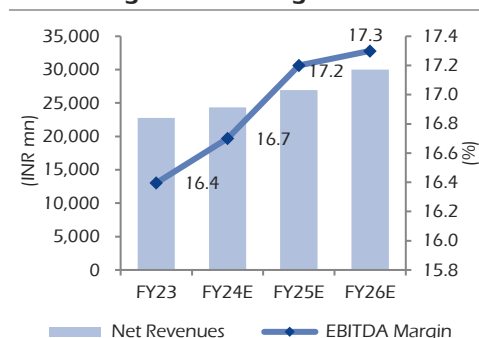
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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	22,775	24,337	26,924	30,020
<b>EBITDA</b>	<b>3,734</b>	<b>4,064</b>	<b>4,631</b>	<b>5,193</b>
Add:- Non operating Income	210	190	259	397
OPBIDTA	3,944	4,254	4,890	5,590
Less :- Depreciation & Amortization	1,522	1,723	1,871	2,019
<b>EBIT</b>	<b>2,422</b>	<b>2,531</b>	<b>3,019</b>	<b>3,571</b>
Less:- Interest Expenses	927	1,035	1,144	1,232
<b>PBT</b>	<b>1,495</b>	<b>1,496</b>	<b>1,875</b>	<b>2,339</b>
Less :- Taxes	379	377	473	589
<b>Adjusted PAT</b>	<b>1,116</b>	<b>1,119</b>	<b>1,403</b>	<b>1,749</b>
<b>Reported PAT</b>	<b>1,116</b>	<b>1,119</b>	<b>1,403</b>	<b>1,749</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	312	312	312	312
Reserves	5,347	6,467	7,869	9,619
Total borrowings	2,070	2,070	2,070	2,070
Trade Payables	1,877	1,997	2,224	2,480
Other liabilities	11,383	12,066	13,197	14,551
<b>Total Equity &amp; Liabilities</b>	<b>20,989</b>	<b>22,912</b>	<b>25,673</b>	<b>29,032</b>
Fixed Assets	7,006	7,383	7,562	7,493
Investments	1,299	1,299	1,299	1,299
Inventories	714	763	844	941
Trade Receivables	107	114	126	141
Cash & other bank balances	284	1,173	2,667	4,793
Other assets	11,579	12,180	13,175	14,365
<b>Total Assets</b>	<b>20,989</b>	<b>22,912</b>	<b>25,673</b>	<b>29,032</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	3,485	3,752	4,292	4,748
Less:- Capex	(2,696)	(2,100)	(2,050)	(1,950)
Free Cash Flow	789	1,652	2,242	2,798
Investing Cash Flow	(2,653)	(2,511)	(2,785)	(2,744)
Financing Cash Flow	(981)	(352)	(13)	122
Net change in Cash	(149)	889	1,494	2,126
Opening Cash	231	83	972	2,466
Closing Cash	83	972	2,466	4,592
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	44.5	6.9	10.6	11.5
EBITDA Growth	97.8	8.8	13.9	12.1
PAT Growth	(6,797.5)	0.3	25.3	24.7
EBITDA Margin	16.4	16.7	17.2	17.3
PAT Margin	4.9	4.6	5.2	5.8
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	0.4	0.3	0.3	0.2
ROE (%)	21.7	18.0	18.8	19.3
ROCE (%)	13.2	12.3	13.0	13.2
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	7.2	7.2	9.0	11.2
EPS Growth (%)	(6,797.5)	0.3	25.3	24.7
DPS (INR/Share)	0.0	0.0	0.0	0.0
P/E Ratio (x)	117.1	116.8	93.2	74.7
EV/EBITDA (x)	35.1	32.1	27.8	24.4
EV/EBITDA (pre IndAS, x)	43.6	42.1	36.2	31.7
EV/Sales (x)	5.8	5.4	4.8	4.2
BVPS (INR)	36.3	43.5	52.5	63.7
Price/Book (x)	23.1	19.3	16.0	13.2

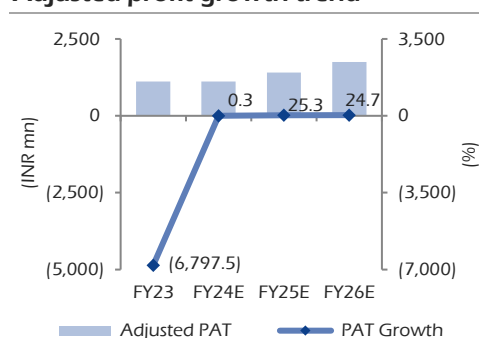
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## Revenue growth &amp; margin trend



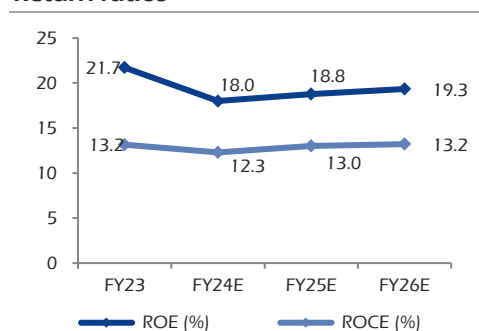
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

**Gross margin up 10bps YoY to 70.3%**

Q3 gross margin improved 10bps YoY (up 20bps QoQ) to 70.3%, aided by stable input cost basket and cost optimization. COGS declined 2.2% YoY (down 2.9% QoQ). Restaurant operating margin stood at 22.5%.

WLDL reported an EBITDA of INR 958mn, down 13.1% YoY and 3.9% QoQ, whereas EBITDA margin was 16%, down 210bps YoY and down 30bps sequentially.

Q3 profit after tax was INR 172mn (including-Ind AS impact), down 52.6% YoY (down 22.9% QoQ), led by the fall in topline, increase in depreciation (up 18% YoY) and rise in interest expense (up 20.3% YoY). Though tax expense declined 49.7% YoY, PAT margin was 2.9%, down 310bps YoY.

WLDL opened 11 new stores, taking the total count to 380 restaurants in 59 cities. It is targeting to add 40-45 new restaurants in FY23 and 580-630 by 2027. Close to 90% of its restaurants have McCafé now, while 275 of them (~72%) are 'Experience of The Future' (EOTF) restaurants.

On the digital front, cumulative downloads were 30mn, with 12% YoY rise in MAU and ~67% sales through the digital channel.

**Conference Call – Highlights**

- About 30% of affected stores in South and West India saw issues that were beyond WLDL's control, which led to a decline in reported SSSG.
- The impact will most likely be reversed in the next 1-2 quarters.
- Decreased frequency of dining-out is linked with the overall economic slowdown.
- WLDL aims to achieve high single-digit SSSG in the medium term.
- Historically, WLDL has faced significant decline in SSSG every five years, typically lasting a quarter or two.

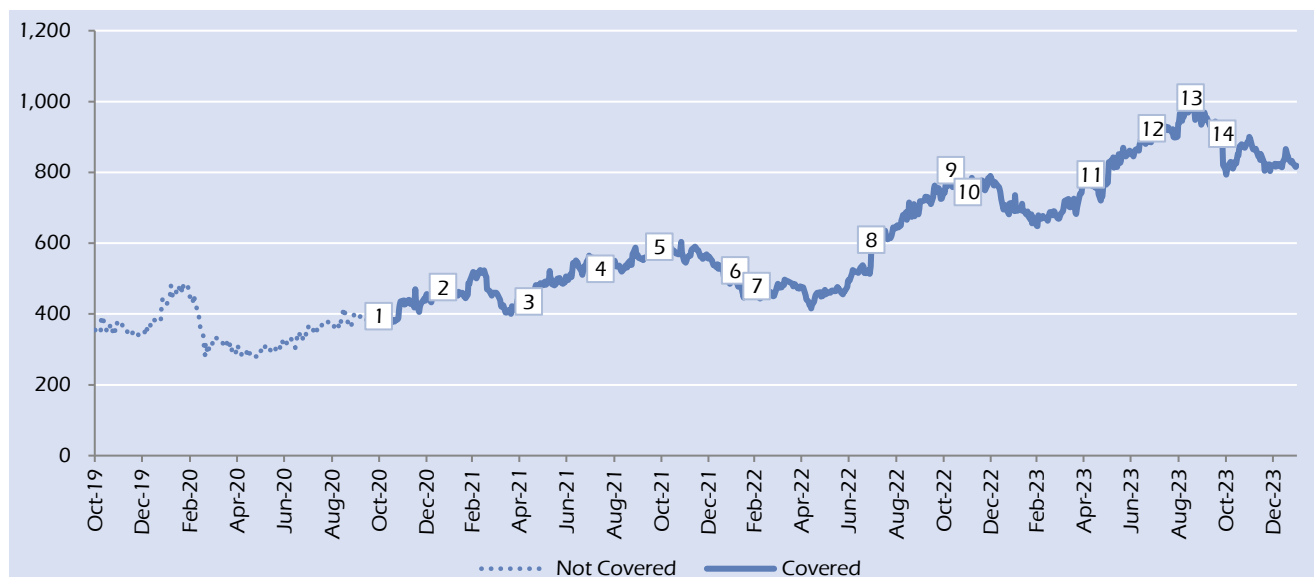
- The -3% YoY normalised SSSG in Q3 may be partially attributed to a high base from the previous year.
- Value offerings have been introduced to address sluggish demand, including an Extra Value meal starting at INR 149. This may continue to be a cornerstone for WLDL's Vision 2027 strategy, which will be communicated extensively to customers through branding efforts.
- The Loyalty Program is adopted globally, wherein customers earn loyalty points with each purchase, which they can redeem for items such as burgers, coffee, or meals once they reach a certain point threshold.
- Despite the emergence of numerous localized burger chains, McDonald's faces minimal competitive pressure nationally. The entry of these players may stimulate growth in the burger category.
- WLDL continues to focus on cost optimization, despite already making substantial progress in streamlining expenses.
- Gross margin may be stable in the near future, as raw material costs show no signs of significant fluctuation.
- WLDL is confident of achieving its store opening target, aiming for 40-45 stores in FY24 and 45-50 in FY25.
- A limited number of McCafé stores have introduced croissants to assess their popularity among coffee drinkers.
- Trial products are usually rolled out in 5-10 stores to gauge consumer demand and uptake.

**Exhibit 1: Change in estimates**

(INR mn)	Earlier			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	25,476	28,948	32,856	24,337	26,924	30,020	(4.5)	(7.0)	(8.6)
EBITDA	4,370	5,066	5,717	4,064	4,631	5,193	(7.0)	(8.6)	(9.2)
PAT	1,339	1,661	2,094	1,119	1,403	1,749	(16.4)	(15.6)	(16.5)
EPS (INR)	8.6	10.7	13.4	7.2	9.0	11.2	(16.4)	(15.6)	(16.5)

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

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

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