

Westlife Foodworld (WESTLIFE IN)

**Q2FY27 Result
Update**

October 23, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	612		543	
Sales (INR mn)	35,207	40,862	34,808	40,208
% Chng.	1.1			
EBITDA (INR mn)	5,377	6,475	5,257	6,270
% Chng.	2.3			
EPS (INR)	6.5	10.2	5.9	9.2
% Chng.	10.2			

Key Data

WEST.BO | WESTLIFE IN

BSE Code	505533
NSE Code	WESTLIFE
52-W High / Low	INR 638 / INR 398
Face Value	2
Sensex / Nifty	73,124 / 22,600
Market Cap	INR 89 bn / \$ 933 mn
Shares Outstanding	155.94 mn
3M Avg. Daily Value	INR 174.06 mn

Shareholding Pattern (%)

Promoters	57.85
FII's	7.51
Mutual Funds	22.78
Domestic Institutions	4.32
Public & Others	7.54
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.1)	18.9	18.0	(5.0)
Relative	(2.9)	24.2	25.3	9.8

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	26,245	30,366	35,207	40,862
EBITDA (INR mn)	3,367	4,168	5,377	6,475
Margin (%)	12.8	13.7	15.3	15.8
PAT (INR mn)	(99)	278	1,009	1,588
EV (INR mn)	90,183	87,322	86,368	84,641
Total Debt (INR mn)	2,996	2,796	2,596	2,396
C&C Eq. (INR mn)	169	2,513	2,673	2,839
EPS (INR)	(0.6)	1.8	6.5	10.2
Gr. (%)	(181.5)	(381.6)	263.1	57.3
DPS (INR)	0.8	0.8	3.2	5.1
Yield (%)	0.1	0.1	0.6	0.9
RoE (%)	(1.6)	4.4	15.2	21.7
RoCE (%)	12.1	18.4	28.1	35.1
EV/Sales (x)	3.4	2.9	2.5	2.1
EV/EBITDA (x)	26.8	21.0	16.1	13.1
PE (x)	(897.0)	318.6	87.7	55.8
P/BV (x)	14.3	13.8	12.8	11.5

Recovery continues, risk reward favorable

Quick Pointers

- WFL to sustain Gross margins above 67% over near term
- Reported highest SSSG (10.1%) in last 14 quarters, with demand momentum continuing in Q3
- South continues to recover with positive SSSG
- Maintained guidance of 100-150bps margin expansion annually

We remain optimistic on WFL, driven by 1) healthy near-term demand outlook, 2) lower discounting and limited price hikes to sustain footfall momentum in an inflationary environment, 3) continued improvement in store metrics, with sales/store up 5.7% YoY while SSSG is up 10.1%, and 4) strong recovery in South, supported by positive SSSG. Q2FY27 revenue was broadly in line with estimates, while higher employee costs weighed on margins. Persistent inflation remains a key monitorable given potential demand pressure.

We believe low single price hikes by QSR's versus double digit hike by eateries and restaurants has improved their standing on the consumer value proposition. This will work in favour of value centric QSR's of which WFL is likely to be a key beneficiary.

WFL remains focused on long-term growth drivers, including 1) product innovation across burgers, chicken and coffee-led combos, including McSaver meals and the McCafé subscription program, and 2) store expansion, with guidance of 580-630 stores by CY27 (~60 net additions in FY27). WFL trades at 17.8x FY29 Pre-Ind AS EV/EBITDA, offering a favorable risk-reward on hopes of sustained demand recovery. We maintain Accumulate rating with a DCF-based TP of Rs612 (earlier Rs543).

Financial Highlights

- Revenues grew by 16.3% YoY to Rs7.5bn (PLe: Rs7.4bn), SSSG came at 10.1% (highest in last 14 quarters)
- Gross margins contracted by 486bps YoY to 67.6% (PLe: 68.1%). (re-classification)
- EBITDA grew by 39% YoY to Rs933mn (PLe: Rs995mn); Margins expanded by 204bps YoY to 12.5% (PLe:13.4%)
- Adjusted PAT loss came at Rs20mn (PLe: Profit of Rs55mn).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	7,426	7,467	0.6	6,419	16.3
EBITDA (INR mn)	995	933	(6.2)	671	39.0
Margin (%)	13.4	12.5	(90) bps	10.5	200 bps
PAT (INR mn)	55	-20	(136.4)	-251	(92.0)

Source: Company, PL

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Concall Takeaways:

- SSSG came at 10.1% in 2Q led by double digit guest count growth across West and South market
- Demand momentum continued into October ahead of the festive season, with robust pipeline of consumer activations remains in near term
- WFL to continue focus on Value offerings to drive footfalls
- WFL has not taken any big price increase and instead reduced discounting, with no incremental discounts versus prior quarters. WFL looks at 2-4% price increase in any year, mix of pricing and discounting will enable realisation growth in this bnd.
- Digital sales contribution stood at +75%, increasing by ~60 bps YoY, led by higher engagement across the McDelivery platform, the McDonald's app and self-ordering kiosks.
- Cost pressures persisted across commodities and utilities, particularly edible oil and chicken, however WFL is confident of maintaining gross margin above 67% in near term
- Delivery growth remains in double digits, supported by both aggregator partnerships and own-channel initiatives. Own delivery expansion remains measured, with profitability and unit economics as key priorities
- The increase in minimum wages in Karnataka added to employee cost pressures during the quarter
- WFL is aims to open 60+ restaurants in FY27 with remains on track to take total count to 580-630 by Dec'2027
- Annual capex to remain at Rs2.5-3bn with capex/store at ~Rs30-35mn

Exhibit 1: Quarterly Estimates

(Rs. Mn)	1QFY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Net Sales	7,356	12	7,467	16	7,881	18	7,662	16
EBITDA	929	8.9	933	39.0	1,214	24.5	1,092	25.7
Margin(%)	12.6bps		12.5bps		15.4bps		14.2bps	
Adj. PAT	6	-52.2	-20	91.9	194	136	98	313

Source: Company, PL

Exhibit 2: Revenue up 16.3% YoY, EBITDA margin expanded by 204bps YoY

Y/e March	Q2FY27	Q2FY26	YoY gr.%	Q2FY27E	Var%	Q1FY27	1HFY27	1HFY26	YoY gr.%
Net Sales	7,467	6,419	16.3	7,426	0.6	7,356	14,824	12,995	14.1
Gross Profit	5,046	4,649	8.5	5,057	(0.2)	4,970	10,016	9,097	10.1
% of NS	67.6	72.4	(4.9)	68.1		67.6	67.6	70.0	(2.4)
Other Expenses	4,112	3,978	3.4	913	350.4	4,040	8,153	7,573	7.7
% of NS	55.1	62.0	(6.9)			54.9	55.0	58.3	(3.3)
EBITDA	933	671	39.0	995	(6.2)	929	1,863	1,525	22.2
Margins %	12.5	10.5	2.0	13.4%		12.6	12.6	11.7	0.8
Depreciation	619	574	7.8	605	2.3	600	1,219	1,124	8.4
Interest	400	363	10.2	390	2.6	388	788	717	9.8
Other Income	59	107	(45.2)	75	(21.9)	66	124	175	(28.9)
PBT	-27	-159	(83.0)	75	(135.9)	8	-19	-142	(86.6)
Tax	(6.6)	92.4	(107.1)	19.9		2.0	-5	96.8	(104.7)
Tax rate %	24.3	(58.3)		26.5		25.5	23.8	(68.2)	
Adjusted PAT	-20	-251	-92	55	(136.9)	6	-15	-239	-94

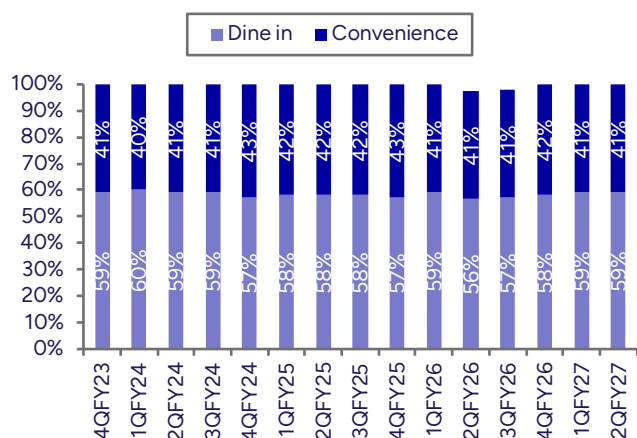
Source: Company, PL

Exhibit 1 : Pre-IND AS EBITDA margin up 30 bps QoQ

	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
No. of stores	408	421	438	444	450	458	477	482	492
Additions	5	13	17	6	6	8	19	5	10
Avg sales/store	15.2	15.8	13.8	14.9	14.4	14.8	13.7	15.3	15.2
% growth	-9%	-1%	-5%	-3%	-5.8%	-6.3%	-0.2%	2.3%	5.7%
Pre IndAS EBITDA	476	595	462	505	400	619	490	551	579
% growth	-35%	-13%	-5%	1%	-16%	4%	6%	9%	45%
Pre IndAS EBITDA margin%	7.7%	9.1%	7.7%	7.7%	6.2%	9.2%	7.5%	7.5%	7.8%
McCafe SIS	372	401	418	425	436	436	470	482	492
% Of total stores	91%	95%	95%	96%	97%	95%	98%	100%	100%

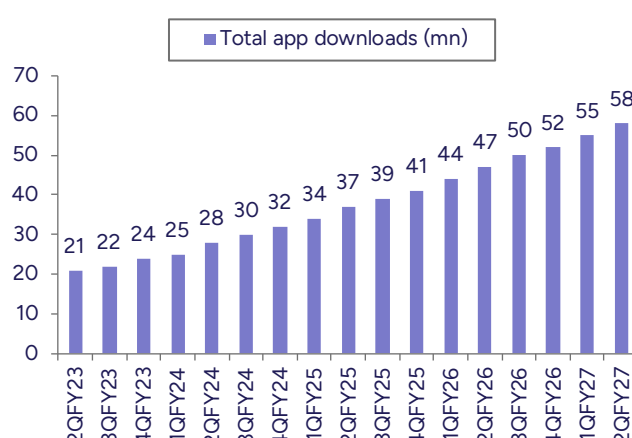
Source: Company, PL

Exhibit 2 : Off-premise sales stabilizing at ~42-41%



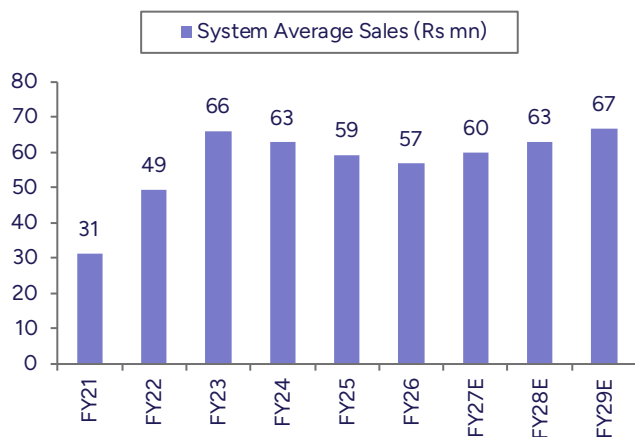
Source: Company, PL

Exhibit 3 :App installations inch up to 58mn downloads in 2Q



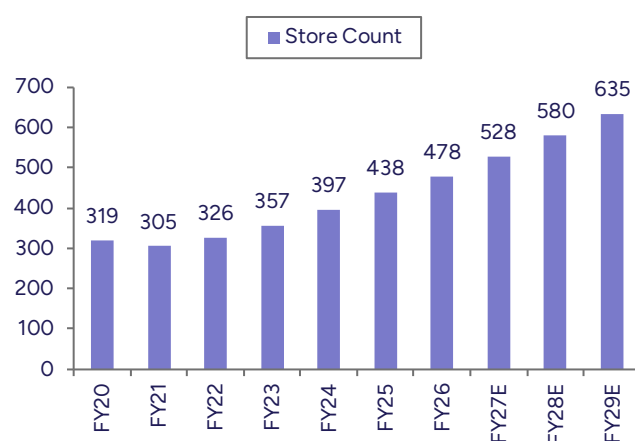
Source: Company, PL

Exhibit 4: Sales/store to grow by 4% CAGR over FY26-29



Source: Company, PL

Exhibit 5: Store count to reach ~635 by FY29



Source: Company, PL

Exhibit 4 : Westlife driving traction through affordable schemes



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	26,245	30,366	35,207	40,862
YoY gr. (%)	5.4	15.7	15.9	16.1
Cost of Goods Sold	8,482	9,808	11,091	12,833
Gross Profit	17,763	20,558	24,116	28,030
Margin (%)	67.7	67.7	68.5	68.6
Employee Cost	3,980	4,554	5,253	6,038
Other Expenses	3,950	4,321	4,946	5,704
EBITDA	3,367	4,168	5,377	6,475
YoY gr. (%)	5.6	23.8	29.0	20.4
Margin (%)	12.8	13.7	15.3	15.8
Depreciation and Amortization	2,262	2,481	2,750	3,037
EBIT	1,105	1,687	2,627	3,438
Margin (%)	4.2	5.6	7.5	8.4
Net Interest	1,455	1,602	1,673	1,795
Other Income	324	293	420	518
Profit Before Tax	(25)	378	1,374	2,161
Margin (%)	-	1.2	3.9	5.3
Total Tax	73	100	364	573
Effective Tax Rate (%)	(290.2)	26.5	26.5	26.5
Profit After Tax	(99)	278	1,009	1,588
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(99)	278	1,009	1,588
YoY gr. (%)	(181.5)	(381.6)	263.1	57.3
Margin (%)	-	0.9	2.9	3.9
Extra Ord. Income / (Exp)	431	-	-	-
Reported PAT	332	278	1,009	1,588
YoY gr. (%)	174.5	(16.4)	263.1	57.3
Margin (%)	1.3	0.9	2.9	3.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	332	278	1,009	1,588
Equity Shares O/s (mn)	156	156	156	156
EPS (INR)	-	1.8	6.5	10.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	34,257	36,659	40,646	44,897
Tangibles	32,726	35,102	39,014	43,190
Intangibles	1,531	1,557	1,632	1,707
Acc: Dep / Amortization	11,740	14,221	16,971	20,009
Tangibles	11,099	13,495	16,155	19,098
Intangibles	641	727	816	910
Net Fixed Assets	22,517	22,438	23,675	24,888
Tangibles	21,627	21,607	22,859	24,091
Intangibles	890	830	816	797
Capital Work In Progress	685	275	296	299
Goodwill	-	-	-	-
Non-Current Investments	6	6	6	7
Net Deferred Tax Assets	1,012	1,008	995	973
Other Non-Current Assets	707	505	549	595
Current Assets				
Investments	1,201	1,518	2,112	3,473
Inventories	699	941	1,063	1,230
Trade Receivables	172	220	254	291
Cash & Bank Balance	169	2,513	2,673	2,839
Other Current Assets	17	110	110	110
Total Assets	28,302	30,351	32,633	35,677
Equity				
Equity Share Capital	312	312	312	312
Other Equity	5,879	6,091	6,596	7,391
Total Network	6,191	6,403	6,908	7,703
Non-Current Liabilities				
Long Term Borrowings	2,996	2,796	2,596	2,396
Provisions	227	194	254	319
Other Non Current Liabilities	15,445	17,232	19,056	20,966
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	3,444	3,727	3,818	4,294
Total Equity & Liabilities	28,302	30,351	32,633	35,677

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	(25)	378	1,375	2,163
Add. Depreciation	2,262	2,481	2,750	3,037
Add. Interest	1,455	1,602	1,673	1,795
Less Financial Other Income	324	293	420	518
Add. Other	2,544	3,723	3,188	3,212
Op. Profit before WC Changes	6,236	8,184	8,985	10,208
Net Changes-WC	301	(100)	(65)	271
Direct Tax	(73)	(100)	(364)	(573)
Net Cash from Op. Activities	6,464	7,984	8,556	9,906
Capital Expenditures	(4,698)	(1,991)	(4,009)	(4,253)
Interest / Dividend Income	-	-	-	-
Others	391	(317)	(594)	(1,361)
Net Cash from Inv. Activities	(4,307)	(2,308)	(4,603)	(5,614)
Issue of Share Cap. / Premium	(2,821)	(3,134)	(3,193)	(3,193)
Debt Changes	(85)	(200)	(200)	(200)
Dividend Paid	(117)	(125)	(505)	(795)
Interest Paid	(1,455)	(1,602)	(1,673)	(1,795)
Others	1,901	1,729	1,778	1,857
Net Cash from Fin. Activities	(2,577)	(3,331)	(3,793)	(4,125)
Net Change in Cash	(420)	2,344	160	166
Free Cash Flow	1,766	5,992	4,547	5,652

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	6,707	6,554	7,356	7,467
YoY gr. (%)	2.6	8.7	11.9	16.3
Raw Material Expenses	2,183	2,090	2,387	2,421
Gross Profit	4,525	4,464	4,970	5,046
Margin (%)	67.5	68.1	67.6	67.6
EBITDA	975	869	929	933
YoY gr. (%)	10.6	12.8	8.9	39.0
Margin (%)	14.5	13.3	12.6	12.5
Depreciation / Depletion	562	575	600	619
EBIT	413	293	330	314
Margin (%)	6.2	4.5	4.5	4.2
Net Interest	370	368	388	400
Other Income	74	65	66	59
Profit before Tax	117	(10)	8	(27)
Margin (%)	1.7	-	0.1	-
Total Tax	35	(33)	2	(7)
Effective Tax Rate (%)	29.6	349.7	25.5	24.3
Profit After Tax	82	24	6	(20)
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	82	24	6	(20)
YoY gr. (%)	17.5	56.0	(52.2)	(91.9)
Margin (%)	1.2	0.4	0.1	-
Extra Ord. Income / (Exp)	(72)	-	-	-
Reported PAT	10	24	6	(20)
YoY gr. (%)	(85.5)	56.0	(52.2)	(107.4)
Margin (%)	0.2	0.4	0.1	-
Other Comprehensive Income	(5)	12	-	(2)
Total Comprehensive Income	6	36	6	(23)
Avg. Shares O/s (mn)	20	21	21	21
EPS (INR)	4.1	1.1	0.3	(1.0)

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	-	1.8	6.5	10.2
CEPS	13.9	17.7	24.1	29.7
BVPS	39.7	41.1	44.3	49.4
FCF	11.3	38.4	29.2	36.2
DPS	0.8	0.8	3.2	5.1
Return Ratio (%)				
RoCE	12.1	18.4	28.1	35.1
ROIC	4.1	6.4	9.4	11.7
RoE	(1.6)	4.4	15.2	21.7
Balance Sheet				
Net Debt : Equity (x)	0.3	-	-	-
Net Working Capital (Days)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Valuation (x)				
PER	(897.0)	318.6	87.7	55.8
P/B	14.3	13.8	12.8	11.5
P/CEPS	40.9	32.1	23.6	19.1
EV/EBITDA	26.8	21.0	16.1	13.1
EV/Sales	3.4	2.9	2.5	2.1
Dividend Yield (%)	0.1	0.1	0.6	0.9
FCFF Yield (%)	2.0	6.8	5.1	6.4
PEG Ratio	4.9	-	0.3	1.0

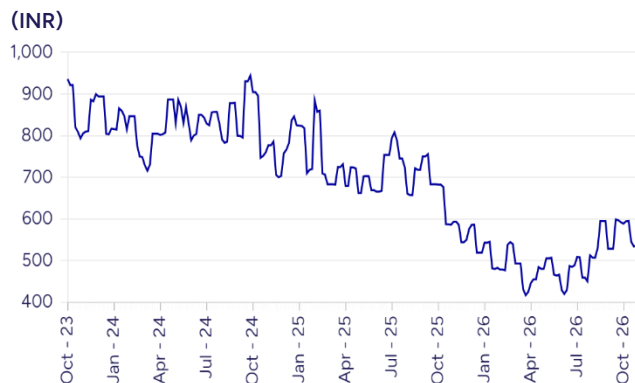
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
SSG %	-	-	-	-
MCD Stores	478	528	580	635
FCFF/PAT	(18)	22	5	4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	30-Jul-26	Accumulate	543	487
2	08-Jul-26	Accumulate	552	508
3	07-May-26	Accumulate	552	501
4	09-Apr-26	Accumulate	552	457
5	27-Mar-26	Accumulate	552	437
6	04-Feb-26	Hold	552	477
7	08-Jan-26	Hold	579	525
8	03-Nov-25	Hold	604	583
9	08-Oct-25	Hold	748	677
10	24-Jul-25	Hold	745	772

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2372
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	1837	1685
5	Dabur India	HOLD	476	384
6	Emami	HOLD	448	375
7	Hindustan Unilever	Accumulate	2326	1865
8	ITC	HOLD	291	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	Accumulate	940	787
12	Metro Brands	HOLD	924	903
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1739	1489
16	Restaurant Brands Asia	Accumulate	101	96
17	Titan Company	BUY	5388	4377
18	Westlife Foodworld	Accumulate	543	487

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amnish Aggarwal MBA, CFA, Mr. Vishwa Solanki PGDM - Finance, Mr. Parth Thakker BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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