PL Capital
PRABHUDAS LILLADHER

Westlife Foodworld (WESTLIFE IN)

Rating: HOLD | CMP: Rs477 | TP: Rs552

February 4, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	552		579	
Sales (Rs. m)	30,448	35,718	30,971	36,330
% Chng.	*(1.7)*	*(1.7)*		
EBITDA (Rs. m)	4,326	5,369	4,190	5,304
% Chng.	*3.2*	*1.2*		
EPS (Rs.)	2.5	6.0	1.8	5.6
% Chng.	*37.1*	*7.5*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	24,902	26,140	30,448	35,718
EBITDA (Rs. m)	3,189	3,413	4,326	5,369
Margin (%)	*12.8*	*13.1*	*14.2*	*15.0*
PAT (Rs. m)	121	(19)	389	935
EPS (Rs.)	0.8	(0.1)	2.5	6.0
Gr. (%)	*(82.8)*	*(115.7)*	*(2,140.7)*	*140.5*
DPS (Rs.)	-	0.8	1.1	3.0
Yield (%)	-	*0.2*	*0.2*	*0.6*
RoE (%)	*2.0*	*(0.3)*	*6.5*	*14.9*
RoCE (%)	*13.2*	*12.7*	*20.8*	*29.2*
EV/Sales (x)	3.0	2.9	2.4	2.1
EV/EBITDA (x)	23.6	22.0	17.2	13.7
PE (x)	612.9	(3,902.4)	191.2	79.5
P/BV (x)	12.3	12.7	12.3	11.4

Key Data	WEST.BO | WESTLIFE IN
52-W High / Low	Rs.893 / Rs.464
Sensex / Nifty	83,818 / 25,776
Market Cap	Rs.74bn/ $ 822m
Shares Outstanding	156m
3M Avg. Daily Value	Rs.98.78m

Shareholding Pattern (%)

Promoter's	56.25
Foreign	10.41
Domestic Institution	24.79
Public & Others	8.55
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(11.5)	(32.9)	(45.9)
Relative	(9.5)	(35.2)	(49.3)

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Sustenance of green shoots key to re-rating

Quick Pointers:

- Demand environment remains cautious, despite some green shoots in January
- WFL is focusing on increasing store footfalls and pushing value meals to increase SSG

WFL reported SSG of -3.2% (vs. Ple: –2.8%) amid continued demand softness through Q3, driven by lower eating-out frequency. WFL reported strong bounce back with positive SSG in west India while south market continued to suffer. Adj. GM (processing cost adj.) remained stable YoY/QoQ, supported by supply-chain efficiencies, while EBITDA margin expanded 106bps YoY on cost optimization. Near-term outlook remains cautious although December and January months are showing green shoots in demand recovery and store footfalls with positive SSG. WFL has launched and focused on Rs99 value meal which is attracting store footfalls.

WFL remains focused on long-term growth drivers, including 1) product innovation across burgers, chicken and coffee-led combos, including McSaver meals, 2) store expansion with guidance of 580–630 stores by CY27 (45–50 additions in FY26). WFL trades at 18.8x FY28 Pre-Ind AS EV/EBITDA. WFL has seen a fall of ~50% from peak given tepid demand from last couple of years. We believe risk reward is favorable, in case the recovery in demand sustains. Maintain Hold with DCF-based target price to Rs552 (earlier Rs579).

Revenues went up 2.6%, SSG at -3.2% vs -2.8% in Q2FY26: Revenues grew by 2.6% YoY to Rs6.7bn (PLe: Rs6.799bn). SSSG at -3.2; Gross margins contracted by -264bps YoY to 67.8% (Ple: 71.0%); EBITDA grew by 10.6% YoY to Rs975mn (PLe:Rs782mn); Margins expanded by 106bps YoY to 14.6% (PLe:11.5%); Adjusted PAT grew by 17.5% YoY to Rs82mn (PLe:Rs-92mn)

Concall Takeaways: 1) SSSG came at -3.2% in 3Q as Oct remained muted, however, positive momentum was seen in December and January, with positive SSSG driven by a mid-single digit increase in guest counts. 2) West market witnessed healthy growth in footfalls, while the South continued to face softness in demand. 3) Everyday Value Meals priced at Rs99, launched in December, showed healthy traction 4) on-premises business grew 6% YoY, led by traction for value meals, digital engagement, and focused hyperlocal marketing initiatives. 5) delivery experienced a marginal decline due to volatility in third-party aggregator demand which was partly offset by strong growth on the McDelivery app. 6) GM remained broadly stable sequentially enabled by supply chain efficiencies. 7) WFL remains on track to deliver its medium-term target of 580–630 restaurants by 2027, with EOTF and McCafé formats, now deployed across 100% of the restaurants.8) WFL will open ~20-25 stores in Q4 amidst lower store opening in Q3. 9) Merry Meal, launched during Christmas, saw strong traction, leading to merchandise selling out within six days. 10)) WFL has started to include processing charges in COGS from other expenses earlier thus seeing GM impact in Q3

Exhibit 1: 3QFY26 Results - Net Sales up by 2.6%, Gross Margins expand 230bps

Consolidated (Post Ind AS)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	9MFY26	9MFY25	YoY gr. (%)
Net Sales	**6,672**	**6,502**	***2.6***	**6,799**	***(1.9)***	**6,375**	**19,580**	**18,778**	***4.3***
Gross Profit	4,856	4,581	*6.0*	4,827	*0.6*	4,649	14,215	13,232	*7.4*
% of NS	*72.8*	*70.5*	*2.3*	*71.0*	*1.8*	*72.9*	*72.6*	*70.5*	*2.1*
Other Expenses	3,881	3,700	*4.9*	913	*325.1*	3,978	11,715	10,822	*8.3*
% of NS	*58.2*	*56.9*	*1.3*			*62.4*	*59.8*	*57.6*	*2.2*
EBITDA	**975.0**	**881.4**	***10.6***	**781.8**	***24.7***	**671.4**	**2,499.7**	**2,409.8**	***3.7***
Margins %	*14.6*	*13.6*	*1.1*	*11.5%*		*10.5*	*12.8*	*12.8*	*(0.1)*
Depreciation	562	517	*8.8*	510.0	*10.3*	574	1,687	1,513	*11.5*
Interest	370	329	*12.3*	290.0	*27.5*	363	1,087	943	*15.3*
Other Income	74	29	*152.4*	50.0	*48.3*	107	249	145	*71.6*
PBT	**117**	**65**	***80.3***	**-126**	***(192.7)***	**-158**	**-25**	**99**	***(125.1)***
Tax	34.6	(5.2)	*(760.1)*	(34.1)		92.4	131.4	10.8	*1,112.4*
Tax rate %	*29.6*	*(8.1)*				*(58.3)*	*(527.7)*	*10.9*	
Adjusted PAT	**82**	**70**	***17***	**-92**	***(189.4)***	**-251**	**-156**	**88**	***-277***

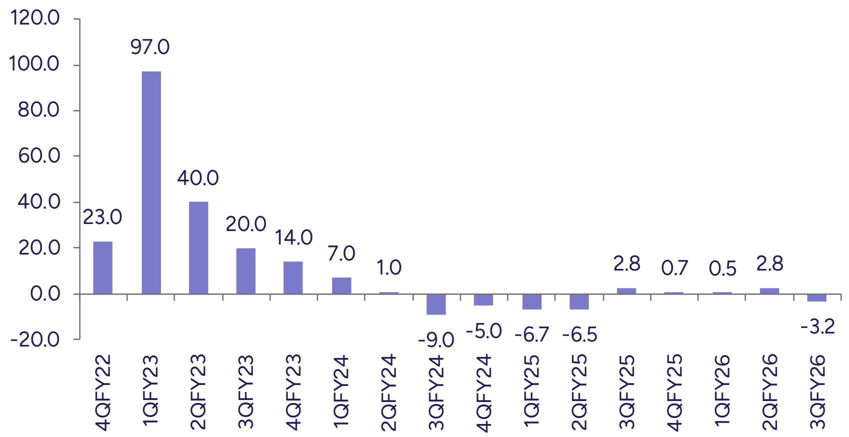
Source: Company Data, PL Research

Exhibit 2: 3QFY26 Avg sales/growth de-grew by 6.3% YoY with Pre Ind AS margin at 9.2%

Particulars	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
No. of stores	403	408	421	438	444	450	458
Net Store Additions	6	5	13	17	6	6	8
System Avg. sales/store	15.4	15.2	15.8	13.8	14.9	14.4	14.8
Growth	-10%	-9%	-1%	-5%	-3%	-5.8%	-6.3%
Pre IndAS EBITDA	502	476	595	462	505	400	619
Growth	-25%	-40%	-19%	-33%	4%	-20%	30%
Pre IndAS EBITDA margin%	8.1%	7.7%	9.1%	7.7%	7.7%	6.2%	9.2%
McCafe SIS	371	372	401	418	425	436	436
% Of total stores	92%	91%	95%	95%	96%	97%	95%

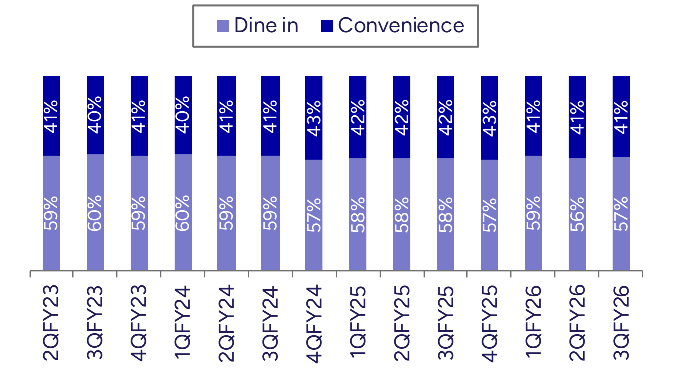
Source: Company, PL

Exhibit 3: SSG at -3.2% vs Ple -2.8% due to soft Oct sales



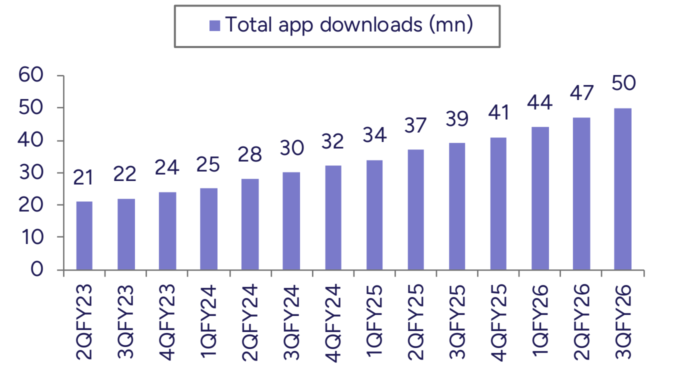
Source: Company, PL

Exhibit 4: **Off-premise sales stabilizing at ~42-41%**



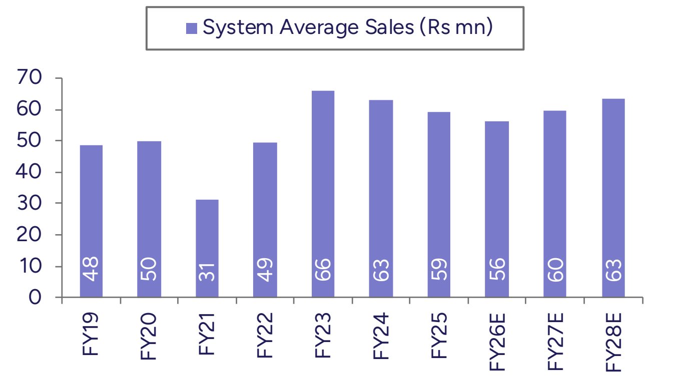
Source: Company, PL

Exhibit 5: **App installations inch up to 50mn downloads in 3Q**



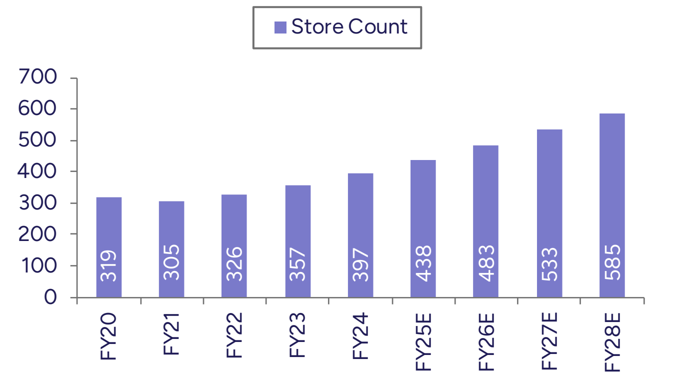
Source: Company, PL

Exhibit 6: **Sales/store to grow by 6.75% CAGR over FY26-28**



Source: Company, PL

Exhibit 8: **Store count to reach ~585 by FY28**



Source: Company, PL

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Exhibit 10: **Reinforcing Value deals**

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**24,902**	**26,140**	**30,448**	**35,718**
YoY gr. (%)	*4.2*	*5.0*	*16.5*	*17.3*
Cost of Goods Sold	7,453	7,267	8,465	10,001
Gross Profit	17,449	18,873	21,984	25,717
Margin (%)	*70.1*	*72.2*	*72.2*	*72.0*
Employee Cost	3,598	4,182	4,775	5,533
Other Expenses	4,380	4,666	5,130	5,897
EBITDA	**3,189**	**3,413**	**4,326**	**5,369**
YoY gr. (%)	*(13.8)*	*7.0*	*26.7*	*24.1*
Margin (%)	*12.8*	*13.1*	*14.2*	*15.0*
Depreciation and Amortization	2,042	2,278	2,509	2,778
EBIT	**1,147**	**1,135**	**1,817**	**2,591**
Margin (%)	*4.6*	*4.3*	*6.0*	*7.3*
Net Interest	1,271	1,458	1,563	1,636
Other Income	255	303	275	317
Profit Before Tax	**130**	**(21)**	**529**	**1,272**
Margin (%)	*0.5*	*(0.1)*	*1.7*	*3.6*
Total Tax	9	(2)	140	337
Effective tax rate (%)	*6.9*	*8.0*	*26.5*	*26.5*
Profit after tax	**121**	**(19)**	**389**	**935**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**121**	**(19)**	**389**	**935**
YoY gr. (%)	*(82.8)*	*(115.7)*	*(2,140.7)*	*140.5*
Margin (%)	*0.5*	*(0.1)*	*1.3*	*2.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**121**	**(19)**	**389**	**935**
YoY gr. (%)	*(82.8)*	*(115.7)*	*(2,140.7)*	*140.5*
Margin (%)	*0.5*	*(0.1)*	*1.3*	*2.6*
Other Comprehensive Income	(6)	-	-	-
Total Comprehensive Income	115	(19)	389	935
Equity Shares O/s (m)	**156**	**156**	**156**	**156**
EPS (Rs)	**0.8**	**(0.1)**	**2.5**	**6.0**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**30,001**	**33,298**	**37,057**	**41,044**
Tangibles	28,594	31,816	35,500	39,412
Intangibles	1,407	1,482	1,557	1,632
Acc: Dep / Amortization	**9,490**	**11,768**	**14,277**	**17,054**
Tangibles	8,931	11,127	13,550	16,238
Intangibles	559	641	727	816
Net fixed assets	**20,511**	**21,530**	**22,780**	**23,989**
Tangibles	19,663	20,689	21,950	23,174
Intangibles	848	841	830	816
Capital Work In Progress	255	260	275	296
Goodwill	-	-	-	-
Non-Current Investments	6	6	6	7
Net Deferred tax assets	928	929	923	911
Other Non-Current Assets	464	462	506	557
Current Assets				
Investments	1,592	1,307	1,522	2,143
Inventories	808	697	812	959
Trade receivables	190	193	221	257
Cash & Bank Balance	589	950	1,181	1,375
Other Current Assets	31	110	110	110
Total Assets	**26,079**	**27,189**	**29,159**	**31,508**
Equity				
Equity Share Capital	312	312	312	312
Other Equity	5,723	5,535	5,749	6,217
Total Networth	**6,035**	**5,847**	**6,061**	**6,528**
Non-Current Liabilities				
Long Term borrowings	3,081	2,881	2,681	2,481
Provisions	147	149	198	257
Other non current liabilities	13,534	15,085	16,860	18,692
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	3,282	3,227	3,358	3,550
Total Equity & Liabilities	**26,079**	**27,189**	**29,159**	**31,508**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	130	(21)	529	1,272
Add. Depreciation	2,042	2,278	2,509	2,778
Add. Interest	1,271	1,458	1,563	1,636
Less Financial Other Income	255	303	275	317
Add. Other	2,953	3,183	3,168	3,180
Op. profit before WC changes	6,397	6,898	7,768	8,866
Net Changes-WC	284	(27)	(12)	7
Direct tax	(9)	(50)	(140)	(337)
Net cash from Op. activities	**6,672**	**6,821**	**7,616**	**8,536**
Capital expenditures	(4,191)	(3,302)	(3,773)	(4,009)
Interest / Dividend Income	-	-	-	-
Others	(212)	285	(215)	(621)
Net Cash from Invt. activities	**(4,403)**	**(3,017)**	**(3,989)**	**(4,629)**
Issue of share cap. / premium	(3,156)	(3,193)	(3,193)	(3,193)
Debt changes	691	(200)	(200)	(200)
Dividend paid	-	(117)	(175)	(467)
Interest paid	(1,271)	(1,458)	(1,563)	(1,636)
Others	1,916	1,524	1,734	1,784
Net cash from Fin. activities	**(1,821)**	**(3,444)**	**(3,397)**	**(3,712)**
Net change in cash	**448**	**360**	**231**	**194**
Free Cash Flow	2,481	3,519	3,843	4,527

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	0.8	(0.1)	2.5	6.0
CEPS	13.9	14.5	18.6	23.8
BVPS	38.7	37.5	38.9	41.9
FCF	15.9	22.6	24.6	29.0
DPS	-	0.8	1.1	3.0
Return Ratio(%)				
RoCE	13.2	12.7	20.8	29.2
ROIC	4.8	4.6	6.9	9.3
RoE	2.0	(0.3)	6.5	14.9
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	-	(0.2)
Net Working Capital (Days)	-	-	-	-
Valuation(x)				
PER	612.9	(3,902.4)	191.2	79.5
P/B	12.3	12.7	12.3	11.4
P/CEPS	34.4	32.9	25.7	20.0
EV/EBITDA	23.6	22.0	17.2	13.7
EV/Sales	3.0	2.9	2.4	2.1
Dividend Yield (%)	-	0.2	0.2	0.6

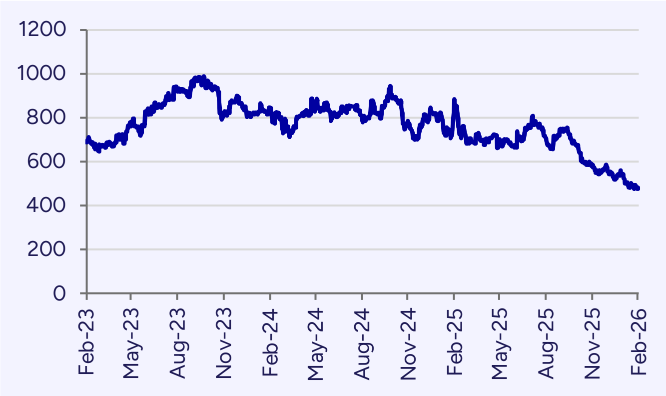
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**6,537**	**6,576**	**6,419**	**6,707**
YoY gr. (%)	*8.9*	*6.7*	*3.9*	*2.6*
Raw Material Expenses	1,956	1,867	1,769	1,851
Gross Profit	4,581	4,709	4,649	4,856
Margin (%)	*70.1*	*71.6*	*72.4*	*72.4*
EBITDA	**881**	**853**	**671**	**975**
YoY gr. (%)	*(4.2)*	*8.5*	*(11.7)*	*10.6*
Margin (%)	*13.5*	*13.0*	*10.5*	*14.5*
Depreciation / Depletion	517	550	574	562
EBIT	**365**	**303**	**97**	**413**
Margin (%)	*5.6*	*4.6*	*1.5*	*6.2*
Net Interest	329	354	363	370
Other Income	29	68	107	74
Profit before Tax	**65**	**17**	**(158)**	**117**
Margin (%)	*1.0*	*0.3*	*(2.5)*	*1.7*
Total Tax	(5)	4	92	35
Effective tax rate (%)	*(8.1)*	*26.1*	*(58.3)*	*29.6*
Profit after Tax	**70**	**12**	**(251)**	**82**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**70**	**12**	**(251)**	**82**
YoY gr. (%)	*(59.3)*	*(62.3)*	*(7,081.7)*	*17.5*
Margin (%)	*1.1*	*0.2*	*(3.9)*	*1.2*
Extra Ord. Income / (Exp)	-	-	528	(72)
Reported PAT	**70**	**12**	**277**	**10**
YoY gr. (%)	*(59.3)*	*(62.3)*	*7,611.2*	*(85.5)*
Margin (%)	*1.1*	*0.2*	*4.3*	*0.2*
Other Comprehensive Income	(4)	(1)	-	(5)
Total Comprehensive Income	**67**	**11**	**277**	**6**
Avg. Shares O/s (m)	19	20	20	20
EPS (Rs)	**3.7**	**0.6**	**(12.5)**	**4.1**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Hold	579	525
2	03-Nov-25	Hold	604	583
3	08-Oct-25	Hold	748	677
4	24-Jul-25	Hold	745	772
5	09-Jul-25	Hold	769	795
6	15-May-25	Hold	738	700
7	09-Apr-25	Hold	777	706

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,464	2,628
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,761	6,185
4	Colgate Palmolive	Hold	2,319	2,113
5	Dabur India	Hold	525	510
6	Emami	Accumulate	582	526
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	314	319
9	Jubilant FoodWorks	BUY	666	537
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	746
12	Metro Brands	Hold	1,181	1,026
13	Mold-tek Packaging	Accumulate	746	608
14	Nestle India	Hold	1,394	1,333
15	Pidilite Industries	BUY	1,714	1,515
16	Restaurant Brands Asia	Accumulate	81	64
17	Titan Company	BUY	4,600	4,273
18	Westlife Foodworld	Hold	579	525

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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