RATING ACCUMULATE | **CMP** INR 501 | **TP** INR 552

PL Capital
PRABHUDAS LILLADHER

Westlife Foodworld (WESTLIFE IN)

Q4FY26 Result Update

May 07, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	552		552	
Sales (INR mn)	30,165	34,808	30,448	35,718
% Chng.	*(0.9)*	*(2.5)*		
EBITDA (INR mn)	4,279	5,361	4,326	5,369
% Chng.	*(1.1)*	*(0.1)*		
EPS (INR)	2.3	6.4	2.4	5.9
% Chng.	*(4.2)*	*8.5*		

Key Data WEST.BO | WESTLIFE IN

BSE Code	505533
NSE Code	WESTLIFE
52-W High / Low	INR 819 / INR 398
Face Value	2
Sensex / Nifty	77,845 / 24,327
Market Cap	INR 78 bn / $ 829 mn
Shares Outstanding	155.94 mn
3M Avg. Daily Value	INR 117.71 mn

Shareholding Pattern (%)

Promoters	56.26
FIIs	9.28
Mutual Funds	21.83
Domestic Institutions	3.67
Public & Others	8.96
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	12.0	(7.6)	(12.9)	(27.9)
Relative	7.4	(0.8)	(6.9)	(25.2)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	24,902	26,245	30,165	34,808
EBITDA (INR mn)	3,188	3,367	4,279	5,361
Margin (%)	*12.8*	*12.8*	*14.2*	*15.4*
PAT (INR mn)	121	(99)	360	1,000
EV (INR mn)	79,018	79,743	76,864	75,899
Total Debt (INR mn)	3,081	2,996	2,796	2,596
C&C Eq. (INR mn)	589	169	2,542	2,726
EPS (INR)	0.8	(0.6)	2.3	6.4
Gr. (%)	*(82.9)*	*(181.5)*	*(464.8)*	*177.6*
DPS (INR)	-	0.8	1.0	3.2
Yield (%)	*-*	*0.1*	*0.2*	*0.6*
RoE (%)	*2.0*	*(1.6)*	*5.7*	*14.9*
RoCE (%)	*13.2*	*12.1*	*19.5*	*27.8*
EV/Sales (x)	3.2	3.0	2.5	2.2
EV/EBITDA (x)	24.8	23.7	18.0	14.2
PE (x)	1	(791.3)	216.9	78.1
P/BV (x)	12.9	12.6	12.1	11.2

Slow recovery sets in, risk reward favorable

Quick Pointers

- Gross margins guidance (processing charge adj) at +67% over near term
- Management guided 13-15% pre-Ind AS EBITDA margin in medium term
- WFL aims to cross Rs30bn in sales with mid single digit SSSG in medium term

WFL reported SSG of 1.5% (vs. Ple: 2%), led by healthy growth in west and recovery in south market (+ve SSG), aided by everyday value meals driving footfalls. Adj. GM (processing cost adj.) expanded ~60bps QoQ and we expect it to expand by ~80bps over FY26-FY28 driven by supply-side efficiencies, EBITDA margin improved 50bps YoY in Q4 driven by lower overheads & we believe operating leverage and cost control will aid ~350bps expansion in pre-Ind AS margin over FY26–FY28. Near-term outlook remains healthy with green shoots visible across both south and west markets, with company targeting mid-single digit SSSG & Rs30bn in sales over near-term term.

WFL remains focused on long-term growth drivers, including 1) product innovation across burgers, chicken and coffee-led combos, including McSaver meals and subscription program in McCafé 2) store expansion with guidance of 580–630 stores by CY27 (~ net 50 additions in FY27). WFL trades at 18.7x FY28 Pre-Ind AS EV/EBITDA. WFL has seen a fall of ~38% from peak given tepid demand from last couple of years & we believe risk reward is favorable in case the recovery in demand sustains. Maintain Accumulate with DCF-based target price to Rs552 (unchanged)

Financial Highlights

- Revenues grew 8.7% YoY to Rs6.6bn (PLe: Rs6.43bn). SSG stood at 1.5% (Ple: 2%).
- Gross margins expanded by 186bps YoY to 68.1%. EBITDA grew by 12.8% YoY to Rs869mn (PLe:Rs887mn); Margins expanded by 48bps YoY to 13.3% (PLe:13.8%)
- Adjusted PAT grew by 56% YoY to Rs24mn (PLe:Rs58mn).
- WFL Opened net 20 stores taking total store count to 478 with aim to reach 580-630 stores by 2027. Dine in grew by 9% while off premises sales grew by 6%

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	6,438	6,554	*2.0*	6,031	*9.0*
EBITDA (INR mn)	887	869	*-2.0*	770	*13.0*
Margin (%)	*13.8*	*13.3*	*-50 bps*	*12.8*	*50 bps*
PAT (INR mn)	58	24	*-59.0*	15	*60.0*

Source: Company, PL

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Conference Call Highlights:

- SSSG came at 1.5% in 4Q led by mid-single digit guest count growth as everyday value platform continue to drive footfalls
- West market continued with healthy performance while South has started recovering with flat SSSG in Q4
- On premise sales grew 9% YoY driven by healthy footfall growth, while Off premise sales increased 6% YoY.
- WFL is aims to open 60+ restaurants in FY27.
- WFL launched monthly coffee subscription with a target to build McCafé as hotspot for coffee lovers in order to drive frequency
- Digital sales contribution stood at +76%, up 100 bps YoY, led by higher engagement through McDelivery platform, the McDonald's app, and SOKs
- LFL gross margin improved by ~60 bps sequentially. In the near term, margins are expected to remain in the +67% range.
- WFL is confident on reaching mid-single digit SSSG growth in medium term led by internal initiatives and improving broad consumer pattern
- Books have already been rolled out, while toys in Happy Meal takeaway packs are likely to take longer to resume amidst BIS led issue
- WFL has partnerships with HPCL, BPCL, and Jio-BP, which are intended to expand its footprint on highways.

Exhibit 1 : Revenue up 8.7% YoY, EBITDA margin expands by 50bps YoY

Y/e March	Q4FY26	Q4FY25	*YoY gr. (%)*	Q4FY26E	*% Var.*	Q3FY26	FY26	FY25	*YoY gr. (%)*
Net Sales	6,554	6,031	*8.7*	6,438	*1.8*	6,707	26,256	24,894	*5.5*
Gross Profit	4,464	3,996	*11.7*	4,658	*(4.2)*	4,525	18,347	17,404	*5.4*
% of NS	*68.1*	*66.3*	*1.9*			*67.5*	*69.9*	*69.9*	*(0.0)*
Other Expenses	3,595	3,226	*11.5*	913	*293.8*	3,550	14,979	14,449	*3.7*
% of NS	*54.9*	*53.5*	*1.4*			*52.9*	*57.0*	*58.0*	*(1.0)*
EBITDA	**869**	**770**	***12.8***	**887**	***(2.1)***	**975**	**3,368**	**2,955**	***14.0***
Margins %	*13.3*	*12.8*	*0.5*	*13.8%*		*14.5*	*12.8*	*11.9*	*1.0*
Depreciation	575	528	*8.9*	591	*(2.7)*	562	2,262	2,041	*10.8*
Interest	368	328	*12.1*	371	*(0.8)*	370	1,455	1,271	*14.4*
Other Income	65	100	*(34.8)*	52	*25.2*	74	314	245	*28.3*
PBT	**-10**	**13**	***(171.2)***	**-23**	***(59.1)***	**117**	**-34**	**-113**	***(69.5)***
Tax	(33.3)	(1.9)	*1,689.2*	(81.4)		34.6	98.1	9.0	*992.8*
Tax rate %	*349.7*	*(13.9)*		*350.3*		*29.6*	*(285.2)*	*(8.0)*	
Adjusted PAT	**24**	**15**	***56***	**58**	***(59.2)***	**82**	**-133**	**-122**	***8.9***

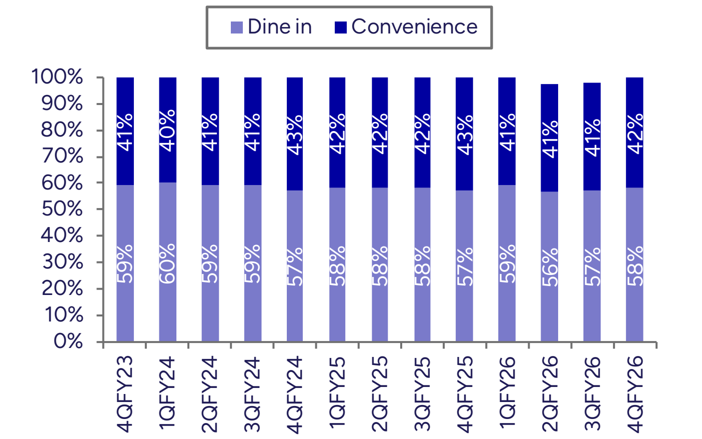
Source: Company, PL

Exhibit 2 : Pre-IND AS EBITDA margin contracted by 20bps YoY

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
No. of stores	403	408	421	438	444	450	458	478
Additions	6	5	13	17	6	6	8	20
Avg sales/store	15.4	15.2	15.8	13.8	14.9	14.4	14.8	13.7
% growth	-10%	-9%	-1%	-5%	-3%	-5.8%	-6.3%	-0.4%
Pre IndAS EBITDA	502	476	595	462	505	400	619	490
% growth	-37%	-35%	-13%	-5%	1%	-16%	4%	6%
Pre IndAS EBITDA margin%	8.1%	7.7%	9.1%	7.7%	7.7%	6.2%	9.2%	7.5%
McCafe SIS	371	372	401	418	425	436	436	470
% Of total stores	92%	91%	95%	95%	96%	97%	95%	98%

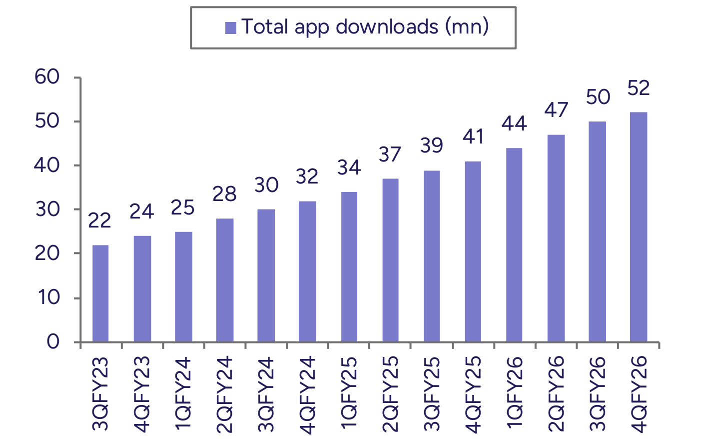
Source: Company, PL

Exhibit 3 : Off-premise sales stabilizing at ~42-41%



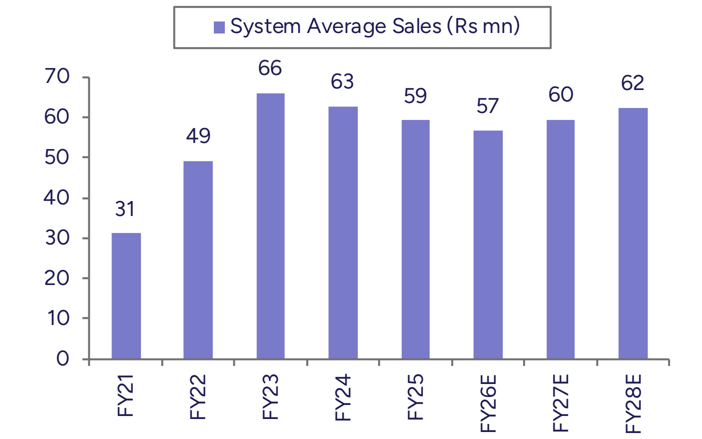
Source: Company, PL

Exhibit 4 :App installations inch up to 52mn downloads in 4Q



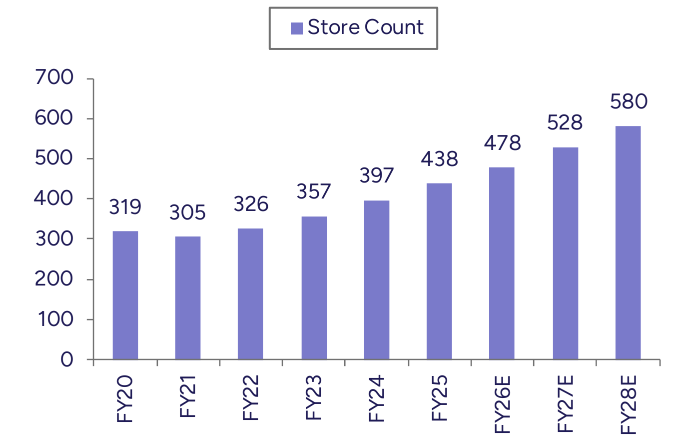
Source: Company, PL

Exhibit 4: Sales/store to grow by 4.1% CAGR over FY26-28



Source: Company, PL

Exhibit 5: Store count to reach ~580 by FY28



Source: Company, PL

Exhibit 5 : Free sippers and Tod bags on meal of Rs199/Rs299

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**24,902**	**26,245**	**30,165**	**34,808**
YoY gr. (%)	*4.2*	*5.4*	*14.9*	*15.4*
Cost of Goods Sold	8,396	8,482	9,623	10,964
Gross Profit	16,505	17,763	20,543	23,843
Margin (%)	*66.3*	*67.7*	*69.0*	*69.0*
Employee Cost	3,598	3,980	4,545	5,243
Other Expenses	3,436	3,950	4,232	4,786
EBITDA	**3,188**	**3,367**	**4,279**	**5,361**
YoY gr. (%)	*(13.8)*	*5.6*	*27.1*	*25.3*
Margin (%)	*12.8*	*12.8*	*14.2*	*15.4*
Depreciation and Amortization	2,042	2,262	2,481	2,750
EBIT	**1,146**	**1,105**	**1,798**	**2,611**
Margin (%)	*4.6*	*4.2*	*6.0*	*7.5*
Net Interest	1,271	1,455	1,602	1,673
Other Income	255	324	294	422
Profit Before Tax	**130**	**(25)**	**490**	**1,360**
Margin (%)	*0.5*	*-*	*1.6*	*3.9*
Total Tax	9	73	130	360
Effective Tax Rate (%)	*6.9*	*(290.2)*	*26.5*	*26.5*
Profit After Tax	**121**	**(99)**	**360**	**1,000**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**121**	**(99)**	**360**	**1,000**
YoY gr. (%)	*(82.9)*	*(181.5)*	*(464.8)*	*177.6*
Margin (%)	*0.5*	*-*	*1.2*	*2.9*
Extra Ord. Income / (Exp)	-	431	-	-
Reported PAT	**121**	**332**	**360**	**1,000**
YoY gr. (%)	*(82.9)*	*174.5*	*8.3*	*177.6*
Margin (%)	*0.5*	*1.3*	*1.2*	*2.9*
Other Comprehensive Income	(6)	-	-	-
Total Comprehensive Income	115	332	360	1,000
Equity Shares O/s (mn)	**156**	**156**	**156**	**156**
EPS (INR)	**0.8**	**-**	**2.3**	**6.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**30,001**	**34,257**	**36,659**	**40,646**
Tangibles	28,594	32,726	35,102	39,014
Intangibles	1,407	1,531	1,557	1,632
Acc: Dep / Amortization	**9,490**	**11,740**	**14,221**	**16,971**
Tangibles	8,931	11,099	13,495	16,155
Intangibles	559	641	727	816
Net Fixed Assets	**20,511**	**22,517**	**22,438**	**23,675**
Tangibles	19,663	21,627	21,607	22,859
Intangibles	848	890	830	816
Capital Work In Progress	255	685	275	296
Goodwill	-	-	-	-
Non-Current Investments	6	6	6	6
Net Deferred Tax Assets	928	1,012	1,007	994
Other Non-Current Assets	464	707	501	543
Current Assets				
Investments	1,592	1,201	1,508	2,088
Inventories	808	699	923	1,051
Trade Receivables	190	172	219	251
Cash & Bank Balance	589	169	2,542	2,726
Other Current Assets	31	17	110	110
Total Assets	**26,079**	**28,302**	**30,346**	**32,640**
Equity				
Equity Share Capital	312	312	312	312
Other Equity	5,723	5,879	6,136	6,636
Total Networth	**6,035**	**6,191**	**6,448**	**6,948**
Non-Current Liabilities				
Long Term Borrowings	3,081	2,996	2,796	2,596
Provisions	147	227	195	254
Other Non Current Liabilities	13,534	15,445	17,231	19,055
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	3,282	3,444	3,676	3,787
Total Equity & Liabilities	**26,079**	**28,302**	**30,346**	**32,640**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	130	(25)	490	1,360
Add. Depreciation	2,042	2,262	2,481	2,750
Add. Interest	1,271	1,455	1,602	1,673
Less Financial Other Income	255	324	294	422
Add. Other	2,953	2,544	3,728	3,187
Op. Profit before WC Changes	6,397	6,236	8,301	8,971
Net Changes-WC	284	301	(132)	(49)
Direct Tax	(9)	(73)	(130)	(360)
Net Cash from Op. Activities	**6,672**	**6,464**	**8,039**	**8,561**
Capital Expenditures	(4,191)	(4,698)	(1,991)	(4,009)
Interest / Dividend Income	-	-	-	-
Others	(212)	391	(307)	(580)
Net Cash from Invt. Activities	**(4,403)**	**(4,307)**	**(2,298)**	**(4,589)**
Issue of Share Cap. / Premium	(3,156)	(2,821)	(3,134)	(3,193)
Debt Changes	691	(85)	(200)	(200)
Dividend Paid	-	(117)	(162)	(500)
Interest Paid	(1,271)	(1,455)	(1,602)	(1,673)
Others	1,916	1,901	1,729	1,778
Net Cash from Fin. Activities	**(1,821)**	**(2,577)**	**(3,368)**	**(3,788)**
Net Change in Cash	**448**	**(420)**	**2,373**	**184**
Free Cash Flow	2,480	1,766	6,048	4,552

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**6,576**	**6,419**	**6,707**	**6,554**
YoY gr. (%)	*6.7*	*3.9*	*2.6*	*8.7*
Raw Material Expenses	1,867	1,769	2,183	2,090
Gross Profit	4,709	4,649	4,525	4,464
Margin (%)	*71.6*	*72.4*	*67.5*	*68.1*
EBITDA	**853**	**671**	**975**	**869**
YoY gr. (%)	*8.5*	*(11.7)*	*10.6*	*12.8*
Margin (%)	*13.0*	*10.5*	*14.5*	*13.3*
Depreciation / Depletion	550	574	562	575
EBIT	**303**	**97**	**413**	**293**
Margin (%)	*4.6*	*1.5*	*6.2*	*4.5*
Net Interest	354	363	370	368
Other Income	68	107	74	65
Profit before Tax	**17**	**(158)**	**117**	**(10)**
Margin (%)	*0.3*	*(2.5)*	*1.7*	-
Total Tax	4	92	35	(33)
Effective Tax Rate (%)	*26.1*	*(58.3)*	*29.6*	*349.7*
Profit After Tax	**12**	**(251)**	**82**	**24**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**12**	**(251)**	**82**	**24**
YoY gr. (%)	*(62.3)*	*(7,081.7)*	*17.5*	*56.0*
Margin (%)	*0.2*	*(3.9)*	*1.2*	*0.4*
Extra Ord. Income / (Exp)	-	528	(72)	-
Reported PAT	**12**	**277**	**10**	**24**
YoY gr. (%)	*(62.3)*	*7,611.2*	*(85.5)*	*56.0*
Margin (%)	*0.2*	*4.3*	*0.2*	*0.4*
Other Comprehensive Income	(1)	-	(5)	12
Total Comprehensive Income	**11**	**277**	**6**	**36**
Avg. Shares O/s (mn)	20	20	20	21
EPS (INR)	**0.6**	**(12.5)**	**4.1**	**1.1**

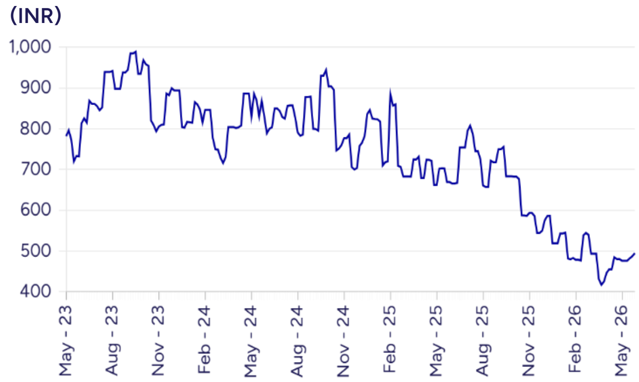
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	0.8	-	2.3	6.4
CEPS	13.9	13.9	18.2	24.0
BVPS	38.7	39.7	41.4	44.6
FCF	15.9	11.3	38.8	29.2
DPS	-	0.8	1.0	3.2
Return Ratio (%)				
RoCE	13.2	12.1	19.5	27.8
ROIC	4.8	4.1	6.8	9.4
RoE	2.0	(1.6)	5.7	14.9
Balance Sheet				
Net Debt : Equity (x)	0.1	0.3	-	-
Net Working Capital (Days)	-	-	-	-
Valuation (x)				
PER	1.0	(791.3)	216.9	78.1
P/B	12.9	12.6	12.1	11.2
P/CEPS	36.1	36.1	27.4	20.8
EV/EBITDA	24.7	23.6	17.9	14.1
EV/Sales	3.1	3.0	2.5	2.1
Dividend Yield (%)	-	0.1	0.2	0.6
FCFF Yield (%)	3.1	2.2	7.7	5.8
PEG Ratio	1.0	4.3	-	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	552	457
2	27-Mar-26	Accumulate	552	437
3	04-Feb-26	Hold	552	477
4	08-Jan-26	Hold	579	525
5	03-Nov-25	Hold	604	583
6	08-Oct-25	Hold	748	677
7	24-Jul-25	Hold	745	772
8	09-Jul-25	Hold	769	795
9	15-May-25	Hold	738	700
10	09-Apr-25	Hold	777	706

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	BUY	6792	5475
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	HOLD	467	429
6	Emami	Accumulate	484	419
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	Reduce	308	303
9	Jubilant FoodWorks	BUY	584	428
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1156	997
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	BUY	1729	1347
14	Restaurant Brands Asia	Accumulate	74	62
15	Titan Company	BUY	5103	4440
16	Westlife Foodworld	Accumulate	552	457

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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