BOBCAPS
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BUY
TP: Rs 627 | ▲ 29%

WESTLIFE FOODWORLD | Consumer Discretionary | 30 July 2026

Execution Ahead

- **SSSG of 4.3% was driven by double-digit guest count growth, with May and June delivering mid-single-digit SSSG.**
- **On-premise accounted for 59% of sales, while McDelivery continued to outperform, supporting healthy off-premise growth**
- **Demand recovery appears increasingly execution-led rather than purely macro-driven. Maintain BUY with a TP of Rs 627 (21x EV/EBITDA)**

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Result Highlights: Revenue stood at Rs 7,356 mn, up 11.9% YoY, led by broad-based demand across channels and strong guest count growth. SSSG came in at 4.3%, the strongest momentum in recent quarters, driven by double-digit guest count growth, with May and June delivering mid-single-digit SSSG. On-premise sales accounted for 59% of system sales, while off-premise channels also posted healthy growth, led by McDelivery. Average Sales Per Comparable Store (TTM) stood at Rs 60.8 mn. Adjusted gross margins stood at 67.6%, while Restaurant Operating Margin (ROM) was 18.6%. Operating EBITDA stood at Rs 946 mn, up 10.7% YoY, with EBITDA margin largely stable at 12.9%. Westlife added 5 restaurants (net +4 after one closure), taking its network to 482 restaurants across 79 cities. Digital channels contributed 74% of sales, while cumulative app downloads crossed 55 mn and monthly active users increased to 3.7 mn.

Concall highlights: WFL suggests that demand recovery is becoming more broad-based, supported by sustained guest traffic and the value proposition, although management continues to prioritise volume growth over pricing. Moreover, co reiterated its long-term framework of 15%+ revenue growth, mid-single-digit SSSG and 100–150 bps annual EBITDA margin improvement, indicating confidence in the sustainability of the current operating trajectory. Margin performance remained resilient despite elevated cost pressures, reflecting continued focus on operating efficiencies, while easing commodity inflation could provide incremental support going forward. Digital engagement and omnichannel execution continue to be key enablers of growth. Overall, the company's focus remains on balancing growth and profitability while executing its long-term expansion strategy.

Our view: We believe Westlife is entering a sustained recovery phase, supported by improving guest counts, a proven value-led strategy and a visible margin expansion runway driven by operating leverage. We expect the Revenue/EBITDA to grow at 13.3%/16.9% CAGR over FY26-29E, resp. Our margin expectations have been revised downward due to anticipated inflationary cost pressures moving forward. We recommend BUY with TP of Rs 627 valuing at 21x EV/EBITDA based on June'28 estimates.

Key changes

Target	Rating
▲	◄►

Ticker/Price	WESTLIFE IN/Rs 487
Market cap	US$ 799.5mn
Free float	44%
3M ADV	US$ 0.8mn
52wk high/low	Rs 775/Rs 398
Promoter/FPI/DII	56%/7%/28%

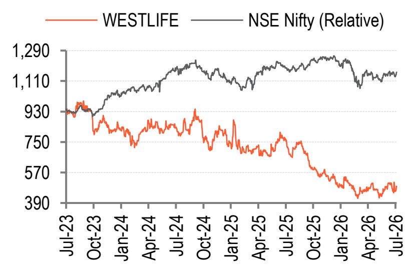
Source: NSE | Price as of 30 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	26,256	29,012	33,215
EBITDA (Rs mn)	3,369	3,801	4,517
Adj. net profit (Rs mn)	323	323	656
Adj. EPS (Rs)	2.1	2.1	4.2
Consensus EPS (Rs)	2.1	1.6	4.6
Adj. ROAE (%)	5.2	5.0	9.2
Adj. P/E (x)	234.0	234.5	115.3
EV/EBITDA (x)	22.5	20.0	16.8
Adj. EPS growth (%)	169.1	(0.2)	103.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Earnings KTAs

Demand & Growth Outlook: Management highlighted that Q1FY27 marked the strongest top-line growth, highest SSSG (4.3%) and fastest guest count growth in recent history, driven by higher customer frequency and broad-based demand across channels. Additionally, May and June delivered mid-single-digit SSSG, with the momentum continuing into July, providing confidence that the recovery is sustainable. The Rs 99 Everyday Value platform continues to attract incremental traffic and strengthen brand relevance, while management reiterated its confidence in delivering mid-single-digit SSSG going forward.

Margin & Cost Outlook: Operating EBITDA margins remained broadly stable despite 200+ bps of unbudgeted inflation across fuel, food, packaging, labour and utilities, as cost governance and operating leverage offset the pressure. Management expects Q1'27 to be the peak of input cost inflation, with commodity headwinds easing over the coming quarters. WFL reiterated its long-term aspiration of 100–150 bps annual EBITDA margin improvement, while emphasizing that the Everyday Value platform is structurally funded and does not dilute margins. Moreover, no price hikes have been taken so far in FY27, although the company typically implements around 3% annual price increases after consumer research.

Value Platform & Pricing: Management reiterated that the ₹99 Everyday Value platform remains the cornerstone of its growth strategy, helping drive guest counts and improve brand relevance without compromising profitability. The company emphasised that value offerings are structurally funded within its business model and therefore do not dilute margins. While no price hikes have been undertaken so far in FY27, management indicated that it typically implements around 3% annual price increases after consumer research to avoid disrupting demand momentum.

Store Expansion & Digital: Westlife added 5 restaurants during Q1FY27, taking its network to 482 restaurants across 79 cities. The slower pace of openings was due to temporary delays from restaurant conversions to electric fryers, with management expecting store additions to accelerate over the remainder of FY27. The company remains on track to open 60+ restaurants in FY27 and reiterated its Vision 2027 target of 580–630 restaurants by December 2027. Digital continues to be a key growth pillar, supported by 55+ million cumulative app downloads, 3.7 million monthly active users, and continued investments in customer engagement and personalization.

Digital & Customer Engagement: Digital remained a key growth driver, with 55+ million cumulative app downloads and 3.7 million monthly active users. Management noted that investments in digital capabilities, customer data and personalisation continue to enhance engagement and improve customer experience. The company currently operates separate apps for loyalty and McDelivery, with integration planned over time as both platforms continue to scale

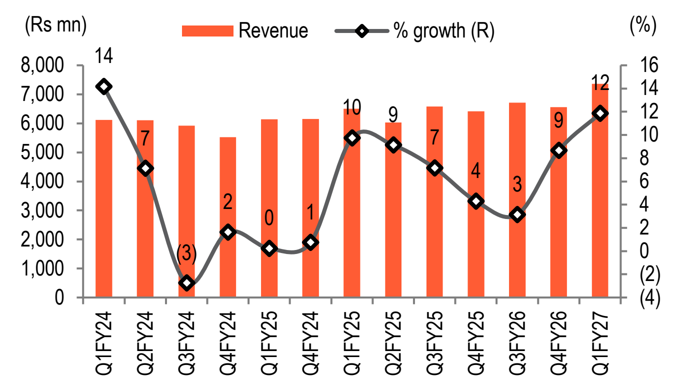
Strategic Outlook: Management reiterated its Vision 2027 strategy, targeting 15%+ growth, driven by mid-single-digit SSSG, disciplined network expansion and sustained margin improvement. The company remains focused on volume-led growth through its value platform, while leveraging operating efficiencies, digital capabilities and disciplined capital allocation to deliver profitable long-term growth. Management also highlighted that its average restaurant volumes remain significantly ahead of peers, reinforcing confidence in the scalability of its business model.

Fig 1 – Quarterly Table (Post IND AS 116)

Particulars (Rs mn)	Q1FY27	Q4FY26	Q1FY26	% QoQ/bps	% YoY/bps
Sales	7,356	6,554	6,577	12.2	11.9
COGS	2,387	2,090	1,867	14.2	27.8
Gross Profit	4,969	4,463	4,709	11.3	5.5
Gross Margin (%)	67.6	68.1	71.6	(55bps)	(405bps)
Employee	750	731	671	2.6	11.9
Other expenses	3,274	2,863	3,184	14.4	2.8
EBITDA	945	870	855	8.7	10.6
EBITDA margin (%)	12.8	13.3	13.0	(42bps)	(14bps)
Interest	388	368	355	5.4	9.4
Depreciation	600	575	550	4.2	9.0
Other income	(50)	(64)	(67)	(22.0)	(25.5)
PBT	8	(10)	16	(176.4)	(53.9)
Tax	2	(33)	4	(106.0)	(53.5)
Reported PAT	6	23	12	(76.2)	(54.0)
EPS	0.0	0.1	0.1	(60)	(60)

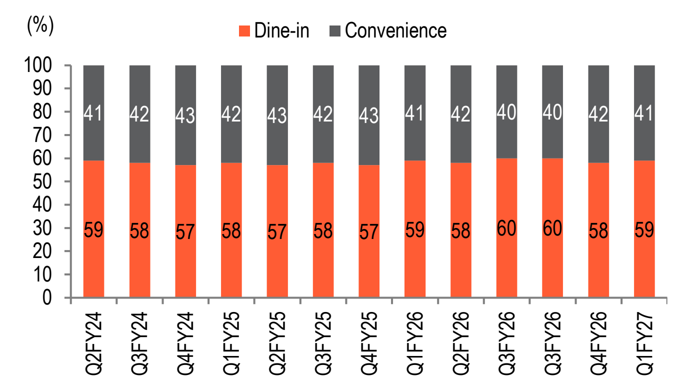
Source: Company, BOBCAPS Research

Fig 2 – Revenue and its growth



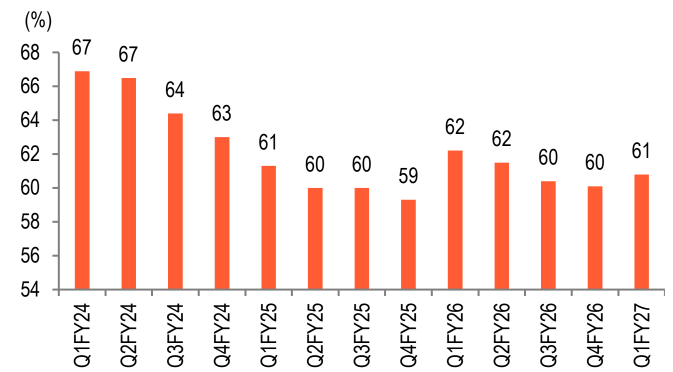
Source: Company, BOBCAPS Research

Fig 3 – Channel mix



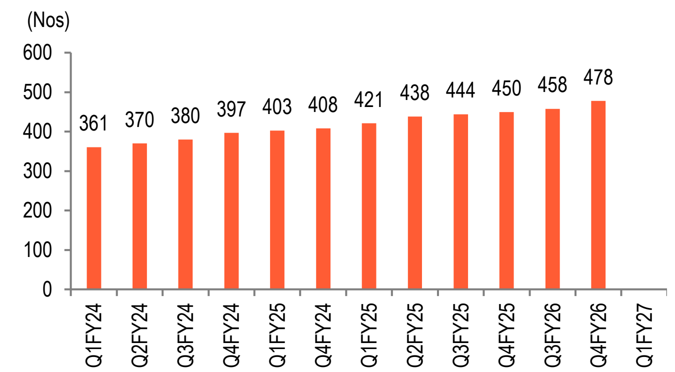
Source: Company, BOBCAPS Research

Fig 4 – Average sales per restaurant



Source: Company, BOBCAPS Research

Fig 5 – Total Stores



Source: Company, BOBCAPS Research

Valuation methodology

We believe Westlife is entering a sustained recovery phase, supported by improving guest counts, a proven value-led strategy and a visible margin expansion runway driven by operating leverage. We expect the Revenue/EBITDA to grow at 13.3%/16.4% CAGR over FY26-29E, resp. Our margin expectations have been revised downward due to anticipated inflationary cost pressures moving forward. We recommend BUY with TP of Rs 627 valuing at 21x EV/EBITDA based on June'28 estimates

Fig 6 – Actual vs Estimates

(Rs mn)	Q1FY27A	Q1FY27E	Deviation (%)
Revenue	7,356	7,162	2.72
EBITDA	945	1,002	(5.71)
EBITDA Margin (%)	12.8	14.0	(115 bps)

Source: Company, BOBCAPS Research

Fig 7 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	29,012	33,215	38,195	29191	32368	NA	(0.61)	2.62	NA
EBITDA	3,801	4,517	5,385	4145	4655	NA	(8.31)	(2.96)	NA
EBITDA Margin (%)	13.1	13.6	14.1	14.2	14.4	NA	(110bps)	(78bps)	NA
Adj. PAT	323	656	1,235	509	955	NA	(36.59)	(31.27)	NA

Source: BOBCAPS Research

Key risks

Key downside risks to our estimates:

- Heightened value-led competition across QSRs may pressure the pricing power and margin expansion.
- Prolonged weakness or adverse terms with third-party aggregators could limit the off-premise growth and profitability.
- Rising labour costs amid store expansion may limit the restaurant operating margin leverage.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**24,912**	**26,256**	**29,012**	**33,215**	**38,195**
EBITDA	3,198	3,369	3,801	4,517	5,385
Depreciation	2,041	2,262	2,368	2,686	2,978
EBIT	1,157	1,538	1,432	1,832	2,407
Net interest inc./(exp.)	1,273	1,455	1,438	1,397	1,267
Other inc./(exp.)	245	314	436	440	506
Exceptional items	0	431	0	0	0
EBT	129	397	430	875	1,647
Income taxes	403	298	108	219	412
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**120**	**323**	**323**	**656**	**1,235**
Adjustments	0	0	0	0	0
Adjusted net profit	**120**	**323**	**323**	**656**	**1,235**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	2,325	2,524	2,702	3,094	3,558
Other current liabilities	1,340	920	920	920	920
Provisions	147	227	227	227	227
Debt funds	3,081	2,996	2,996	2,696	2,396
Other liabilities	13,151	15,445	15,445	15,445	15,445
Equity capital	312	312	312	312	312
Reserves & surplus	5,723	5,879	6,202	6,858	8,094
Shareholders' fund	6,035	6,191	6,514	7,170	8,406
Total liab. and equities	**26,079**	**28,302**	**28,804**	**29,551**	**30,951**
Cash and cash eq.	589	169	323	785	1,988
Accounts receivables	190	172	135	155	178
Inventories	808	699	715	910	1,046
Other current assets	0	0	0	0	0
Investments	1,592	1,201	1,201	1,201	1,201
Net fixed assets	9,688	10,714	11,081	11,152	11,189
CWIP	255	685	685	685	685
Intangible assets	11,542	13,195	13,195	13,195	13,195
Deferred tax assets, net	0	0	0	0	0
Other assets	928	1,012	1,012	1,012	1,012
Total assets	**26,079**	**28,302**	**28,804**	**29,551**	**30,951**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**3,449**	**3,520**	**2,890**	**3,519**	**4,518**
Capital expenditures	(2,174)	(2,165)	(2,735)	(2,757)	(3,015)
Change in investments	(122)	180	0	0	0
Other investing cash flows	(1,445)	(1,832)	0	0	0
Cash flow from investing	**(2,207)**	**(2,024)**	**(2,735)**	**(2,757)**	**(3,015)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	651	(85)	0	(300)	(300)
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(1,445)	(1,832)	0	0	0
Cash flow from financing	**(794)**	**(1,918)**	**0**	**(300)**	**(300)**
Chg in cash & cash eq.	**448**	**(422)**	**155**	**462**	**1,202**
Closing cash & cash eq.	**589**	**168**	**323**	**785**	**1,988**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	0.8	2.1	2.1	4.2	7.9
Adjusted EPS	0.8	2.1	2.1	4.2	7.9
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	38.8	39.8	41.9	46.1	54.1

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.0	2.9	2.6	2.3	2.0
EV/EBITDA	23.7	22.5	20.0	16.8	14.1
Adjusted P/E	629.6	234.0	234.5	115.3	61.3
P/BV	12.5	12.2	11.6	10.6	9.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	93.0	81.5	75.0	75.0	75.0
Interest burden (PBT/EBIT)	11.2	25.8	30.0	47.8	68.4
EBIT margin (EBIT/Revenue)	4.6	5.9	4.9	5.5	6.3
Asset turnover (Rev./Avg TA)	95.5	92.8	100.7	112.4	123.4
Leverage (Avg TA/Avg Equity)	4.3	4.6	4.4	4.1	3.7
Adjusted ROAE	2.0	5.2	5.0	9.2	14.7

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	4.2	5.4	10.5	14.5	15.0
EBITDA	(15.4)	5.3	12.8	18.9	19.2
Adjusted EPS	(84.0)	169.1	(0.2)	103.4	88.2
Profitability & Return ratios (%)					
EBITDA margin	12.8	12.8	13.1	13.6	14.1
EBIT margin	5.6	7.1	6.4	6.8	7.6
Adjusted profit margin	0.5	1.2	1.1	2.0	3.2
Adjusted ROAE	2.0	5.2	5.0	9.2	14.7
ROCE	10.0	11.3	9.9	10.9	12.1
Working capital days (days)					
Receivables	3	3	2	2	2
Inventory	12	13	9	10	10
Payables	34	33	34	34	34
Ratios (x)					
Gross asset turnover	0.9	0.9	0.9	1.0	1.1
Current ratio	0.6	0.6	0.6	0.7	0.9
Net interest coverage ratio	0.0	0.0	0.0	0.0	0.0
Adjusted debt/equity	0.4	0.5	0.4	0.3	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

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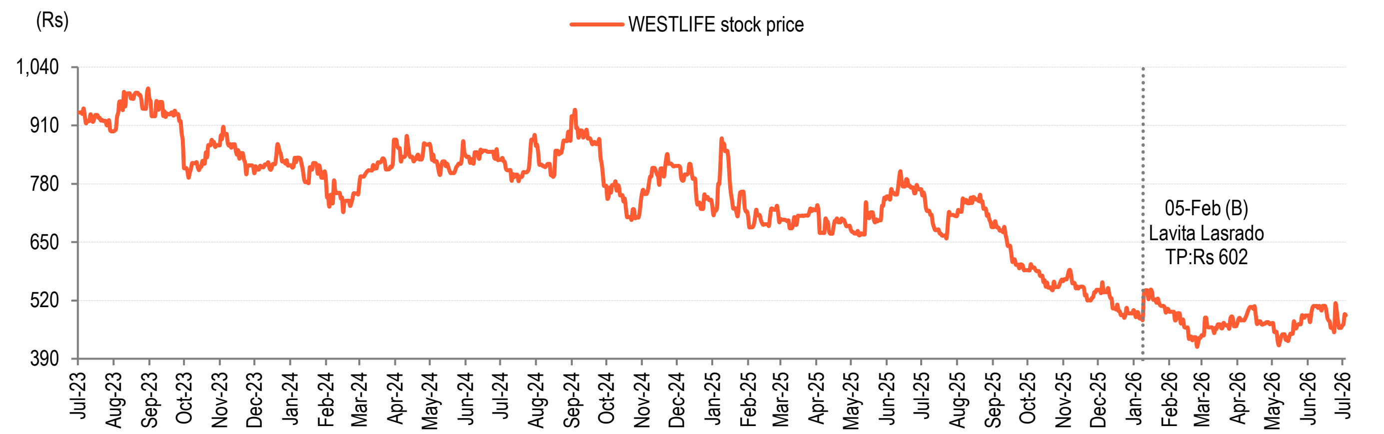
SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): WESTLIFE FOODWORLD (WESTLIFE IN)



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