

November 3, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	604		748	
Sales (Rs. m)	30,971	36,330	31,897	37,570
% Chng.	(2.9)	(3.3)		
EBITDA (Rs. m)	4,190	5,304	4,645	5,958
% Chng.	(9.8)	(11.0)		
EPS (Rs.)	1.8	5.6	4.1	8.9
% Chng.	(56.1)	(37.5)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	24,902	26,598	30,971	36,330
EBITDA (Rs. m)	3,189	3,288	4,190	5,304
Margin (%)	12.8	12.4	13.5	14.6
PAT (Rs. m)	121	(121)	284	869
EPS (Rs.)	0.8	(0.8)	1.8	5.6
Gr. (%)	(82.8)	(199.8)	(334.4)	206.6
DPS (Rs.)	-	0.8	0.8	2.8
Yield (%)	-	0.1	0.1	0.5
RoE (%)	2.0	(2.0)	4.8	14.1
RoCE (%)	13.2	11.4	19.4	28.9
EV/Sales (x)	3.7	3.4	2.9	2.5
EV/EBITDA (x)	28.8	27.8	21.7	17.0
PE (x)	749.7	(751.5)	320.6	104.6
P/BV (x)	15.1	15.7	15.3	14.2

Key Data WEST.BO | WESTLIFE IN

52-W High / Low	Rs.893 / Rs.570
Sensex / Nifty	83,978 / 25,763
Market Cap	Rs.91bn / \$ 1,024m
Shares Outstanding	156m
3M Avg. Daily Value	Rs.122.54m

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	(13.7)	(13.1)	(25.0)
Relative	(16.6)	(16.7)	(28.8)

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Near term outlook remains cautious

Quick Pointers:

- Demand environment remains cautious despite some green shoot in October
- WFL focuses on Mcdelivery for off premise sales which will provide a delta of 3-5% in SSG over next 1-2 years

WFL reported SSG decline of 2.8% (vs. Ple: -1%) as demand softness persisted through Q2, driven by a continued decline in eating-out frequency. GM expanded to 276bps YoY, aided by supply chain efficiency. However, EBITDA margin contracted 184 bps YoY, impacted by higher employee costs (+131 bps) and elevated other expenses (+330 bps). The near-term outlook remains cautious, given 1) slower than expected demand recovery 2) aggressive store expansion and incremental brand investments 3) structurally lower eating-out frequency, which may take longer to normalize, and 4) continued underperformance in the southern markets.

WFL's is focusing on long term drivers like 1) innovations in Burger, chicken and Coffee combos and Mcsaver meals 2) store addition with guidance of 580-630 stores by CY27 (45/50 in FY26) 3) flexibility of format with relevance across Metros, Tier 1, Mid-tier towns and Highways. WFL trades at 23.2x FY28 Pre INDAS EV/EBITDA. We cut DCF based target price to Rs604 (Rs748 earlier). We believe demand traction in 3Q/4Q26 will determine profit growth and stock returns. Retain Hold.

Revenues up 3.9%, SSG at -2.8% vs 0.5% in Q1FY26: Revenues grew by 3.9% YoY to Rs6.4bn (PLe: Rs6.67bn) as SSG declined by 2.8% on tepid Sept sales. Gross margins expanded by 276bps YoY to 72.4% (PLe: 71.1%), driven by sustained supply chain efficiencies. EBITDA declined by 11.7% YoY to Rs671mn (PLe:Rs881mn); Margins contracted by 184bps YoY to 10.5% (PLe:13.2%). Adjusted loss came at 131mn (PLe:Rs25mn profit). Pre INDAS ROM has increased by 4% with flat margins, EBITDA has declined by 17.2% with 160bps decline in margins to 6.2%. WFL added 8 new stores and closed 2 stores in 2Q26.

Concall Takeaways: 1) 2Q SSG declined -2.8% as eating out frequency declined significantly. 2) September was worst hit and October is seeing some signs of recovery led by easing inflation and supportive government reforms. 3) On-premise sales grew by 5% YoY, while off-premise sales remained steady. Share of on premise sales increased 100bps YoY while it declined by 100bps QoQ. 4) WFL Launched the Protein Plus Slice in Q2 an industry-first innovation which saw strong consumer response. 5) Company Passed on the benefit of the GST rate cut to consumers through a price reduction of 80-100 bps. 6) Company sold development rights in one of the stores owned in Mumbai for a profit of Rs581.6mn. 7) stores opened in the last 6 months are growing above expectation. 8) WFL is looking at increasing its own delivery fleet under Mcdelivery which is expected to provide 3-5% SSG delta over next 1-2 years 9) WFL piloted 20 min delivery which saw good traction and repeat order, WFL is looking to roll this out across all markets 10) South market and mainly Bengaluru market is witnessing maximum pressure in demand.

Exhibit 1: 2QFY26 Results - Net Sales up by 3.9%, Gross Margins increased ~276bps to 72.4% YoY

Consolidated (Post Ind AS)	Q2FY26	Q2FY25	YoY %	Q1FY26	H1FY26	H1FY25	YoY %
Net Sales	6,419	6,180	3.9	6,576	12,995	12,325	5.4
Gross Profit	4,649	4,306	8.0	4,709	9,359	8,651	8.2
% of NS	72.4	69.7	2.8	71.6	72.0	70.2	1.8
Other Expenses	3,978	3,546	12.2	3,856	7,834	7,122	10.0
% of NS	62.0	57.4	4.6	58.6	60.3	57.8	2.5
EBITDA	671.4	760.2	(11.7)	853.2	1,524.7	1,528.4	(0.2)
Margins %	10.5	12.3	(1.8)	13.0	11.7	12.4	(0.7)
Depreciation	574	502	14.3	550	1,124	996	12.9
Interest	363	316	15.0	354	717	614	16.8
Other Income	107	65	65.5	68	175	116	51.1
PBT	-158	7	(2,346.7)	17	-142	34	(512.9)
Tax	92.4	3.5	2,571.6	4.3	96.8	16.1	501.7
Tax rate %	(58.3)	49.1		26.1	(68.2)	46.8	
Adjusted PAT	-131	4	-3,738	12	-239	18	-1,406

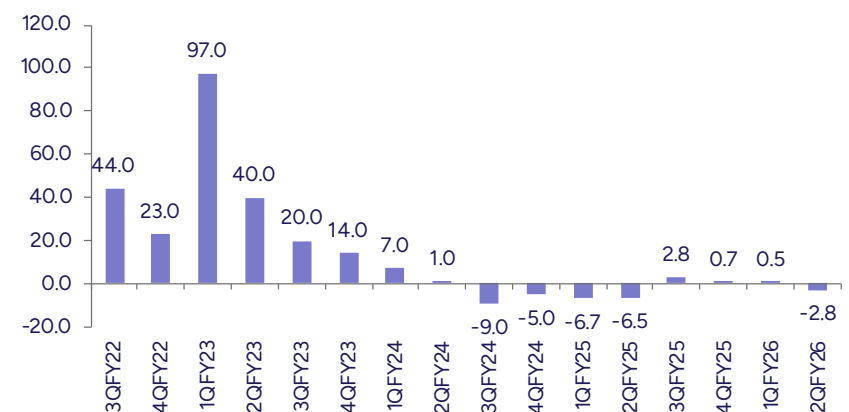
Source: Company Data, PL Research

Exhibit 2: 2QFY26 Avg sales/growth de-grew by 5.8% YoY with Pre Inds AS margin at 6.2%

Particulars	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
No. of stores	397	403	408	421	438	444	450
Net Store Additions	17	6	5	13	17	6	6
System Avg. sales/store	14.5	15.4	15.2	15.8	13.8	14.9	14.4
Growth	-9%	-10%	-9%	-1%	-5%	-3%	-6%
Pre IndAS EBITDA	487	502	476	595	462	505	400
Growth	-44%	-25%	-40%	-19%	-33%	4%	-20%
Pre IndAS EBITDA margin%	8.7%	8.1%	7.7%	9.1%	7.7%	7.7%	6.2%
McCafe SIS	360	371	372	401	418	425	436
% Of total stores	91%	92%	91%	95%	95%	96%	97%

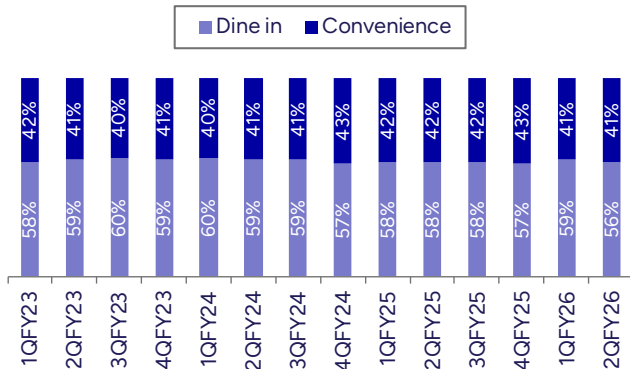
Source: Company, PL

Exhibit 3: SSG at -2.8% vs Ple of -1% due to bad sept sales



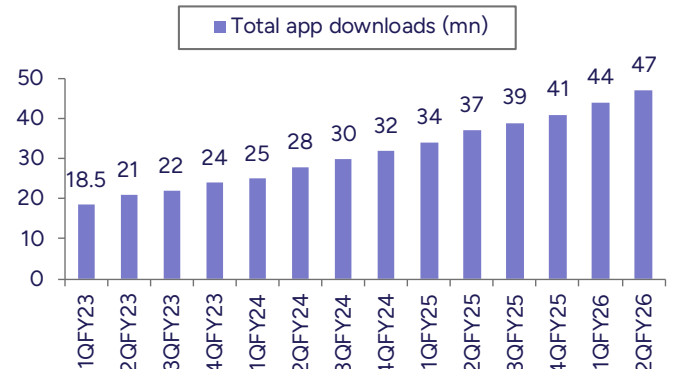
Source: Company, PL

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



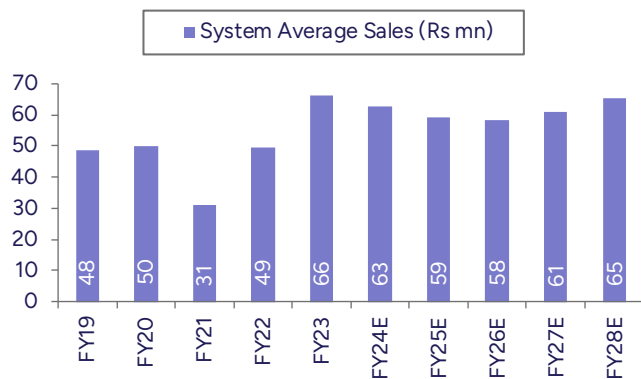
Source: Company, PL

Exhibit 5: App installations inch up to 47mn downloads in 2Q



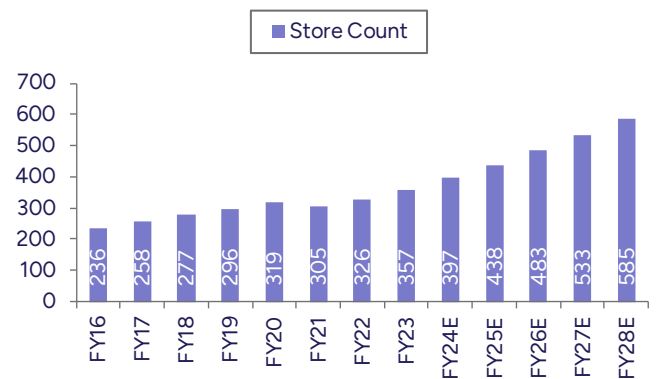
Source: Company, PL

Exhibit 6: System average sales CAGR 5.8% over FY26-28



Source: Company, PL

Exhibit 7: Expect 102 stores addition over FY26-28E



Source: Company, PL

Exhibit 8: Innovative menu offerings- Protein Plus Slice

Counting Protein? Count us in!

Just add a slice of Protein Plus to your favourite burger to meet your protein needs!

Protein Guide

Protein Guide	14g	17g
14-25g	McAlto Tiki Burger with Protein Plus	McEgg Burger with Protein Plus
25-40g	McVeggie Burger with 2 Protein Plus slices	McCrispy Chicken Burger with Protein Plus
40+g	McSpicy Premium Chicken Burger with 2 Protein Plus slices	McSpicy Paneer Double Patty Burger with Protein Plus

Protein Plus Slice

- Protein Plus McChicken Burger: 20 gm protein
- Protein Plus McVeggie Burger: 15 gm protein

NEW PROTEIN PLUS SLICE: ADDS 5 GM PROTEIN

MADE WITH VEG SOYA & PEA PROTEIN

NO ONION NO GARLIC

NO ARTIFICIAL FLAVOURS & COLOURS

Source: Company, PL

Meet the new favourite in town

100% Veg Plant base Protein

5g of protein per slice

Is yummm

Goes perfectly with your favourite burger

NEW Protein PLUS RANGE

SAME FAVOURITES. EXTRA PROTEIN.

Exhibit 9: Reinforcing Value deals



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	24,902	26,598	30,971	36,330
YoY gr. (%)	4.2	6.8	16.4	17.3
Cost of Goods Sold	7,453	7,660	8,920	10,427
Gross Profit	17,449	18,938	22,051	25,903
Margin (%)	70.1	71.2	71.2	71.3
Employee Cost	3,598	4,221	4,820	5,585
Other Expenses	4,380	4,662	5,172	5,961
EBITDA	3,189	3,288	4,190	5,304
YoY gr. (%)	(13.8)	3.1	27.4	26.6
Margin (%)	12.8	12.4	13.5	14.6
Depreciation and Amortization	2,042	2,278	2,509	2,778
EBIT	1,147	1,010	1,681	2,526
Margin (%)	4.6	3.8	5.4	7.0
Net Interest	1,271	1,421	1,535	1,631
Other Income	255	246	239	288
Profit Before Tax	130	(165)	386	1,183
Margin (%)	0.5	(0.6)	1.2	3.3
Total Tax	9	(44)	102	313
Effective tax rate (%)	6.9	26.5	26.5	26.5
Profit after tax	121	(121)	284	869
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	121	(121)	284	869
YoY gr. (%)	(82.8)	(199.8)	(334.4)	206.6
Margin (%)	0.5	(0.5)	0.9	2.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	121	(121)	284	869
YoY gr. (%)	(82.8)	(199.8)	(334.4)	206.6
Margin (%)	0.5	(0.5)	0.9	2.4
Other Comprehensive Income	(6)	-	-	-
Total Comprehensive Income	115	(121)	284	869
Equity Shares O/s (m)	156	156	156	156
EPS (Rs)	0.8	(0.8)	1.8	5.6

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	930	926	914
Other Non-Current Assets	464	469	514	566
Current Assets				
Investments	1,592	1,330	1,549	2,180
Inventories	808	735	855	1,000
Trade receivables	190	197	225	262
Cash & Bank Balance	589	909	1,052	1,186
Other Current Assets	31	110	110	110
Total Assets	26,079	27,222	29,115	31,414
Equity				
Equity Share Capital	312	312	312	312
Other Equity	5,723	5,485	5,641	6,076
Total Network	6,035	5,797	5,953	6,388
Non-Current Liabilities				
Long Term borrowings	3,081	2,881	2,681	2,481
Provisions	147	147	197	257
Other non current liabilities	13,534	15,050	16,801	18,634
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	3,282	3,348	3,483	3,654
Total Equity & Liabilities	26,079	27,222	29,115	31,414

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	130	(165)	386	1,183
Add. Depreciation	2,042	2,278	2,509	2,778
Add. Interest	1,271	1,421	1,535	1,631
Less Financial Other Income	255	246	239	288
Add. Other	2,953	3,174	3,167	3,180
Op. profit before WC changes	6,397	6,708	7,596	8,772
Net Changes-WC	284	52	(14)	(10)
Direct tax	(9)	44	(102)	(313)
Net cash from Op. activities	6,672	6,803	7,480	8,448
Capital expenditures	(4,191)	(3,302)	(3,773)	(4,009)
Interest / Dividend Income	-	-	-	-
Others	(212)	262	(219)	(631)
Net Cash from Invt. activities	(4,403)	(3,040)	(3,992)	(4,640)
Issue of share cap. / premium	(3,156)	(3,193)	(3,193)	(3,193)
Debt changes	691	(200)	(200)	(200)
Dividend paid	-	(117)	(128)	(435)
Interest paid	(1,271)	(1,421)	(1,535)	(1,631)
Others	1,916	1,487	1,709	1,785
Net cash from Fin. activities	(1,821)	(3,444)	(3,346)	(3,674)
Net change in cash	448	320	142	135
Free Cash Flow	2,481	3,501	3,707	4,439

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	0.8	(0.8)	1.8	5.6
CEPS	13.9	13.8	17.9	23.4
BVPS	38.7	37.2	38.2	41.0
FCF	15.9	22.5	23.8	28.5
DPS	-	0.8	0.8	2.8
Return Ratio(%)				
RoCE	13.2	11.4	19.4	28.9
ROIC	4.8	4.0	6.3	9.0
RoE	2.0	(2.0)	4.8	14.1
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.0	(0.1)
Net Working Capital (Days)	-	-	-	-
Valuation(x)				
PER	749.7	(751.5)	320.6	104.6
P/B	15.1	15.7	15.3	14.2
P/CEPS	42.0	42.1	32.6	24.9
EV/EBITDA	28.8	27.8	21.7	17.0
EV/Sales	3.7	3.4	2.9	2.5
Dividend Yield (%)	-	0.1	0.1	0.5

Source: Company Data, PL Research

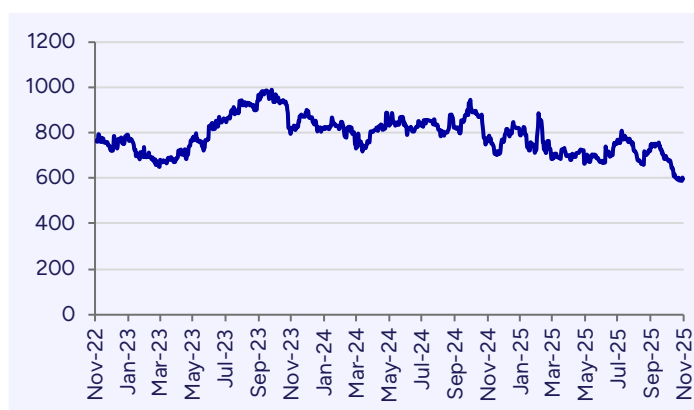
Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q1FY26	Q2FY26
Net Revenue	6,180	6,537	6,576	6,419
YoY gr. (%)	0.5	8.9	6.7	3.9
Raw Material Expenses	1,874	1,956	1,867	1,769
Gross Profit	4,306	4,581	4,709	4,649
Margin (%)	69.7	70.1	71.6	72.4
EBITDA	760	881	853	671
YoY gr. (%)	(22.6)	(4.2)	8.5	(11.7)
Margin (%)	12.3	13.5	13.0	10.5
Depreciation / Depletion	502	517	550	574
EBIT	258	365	303	97
Margin (%)	4.2	5.6	4.6	1.5
Net Interest	316	329	354	363
Other Income	65	29	68	107
Profit before Tax	7	65	17	(158)
Margin (%)	0.1	1.0	0.3	(2.5)
Total Tax	3	(5)	4	92
Effective tax rate (%)	49.1	(8.1)	26.1	(58.3)
Profit after Tax	4	70	12	(251)
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	4	70	12	(251)
YoY gr. (%)	(98.4)	(59.3)	(62.3)	(7,081.7)
Margin (%)	0.1	1.1	0.2	(3.9)
Extra Ord. Income / (Exp)	-	-	-	528
Reported PAT	4	70	12	277
YoY gr. (%)	(98.4)	(59.3)	(62.3)	7,611.2
Margin (%)	0.1	1.1	0.2	4.3
Other Comprehensive Income	(5)	(4)	(1)	-
Total Comprehensive Income	(2)	67	11	277
Avg. Shares O/s (m)	18	19	20	20
EPS (Rs)	0.2	3.7	0.6	(12.5)

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Hold	748	677
2	24-Jul-25	Hold	745	772
3	09-Jul-25	Hold	769	795
4	15-May-25	Hold	738	700
5	09-Apr-25	Hold	777	706
6	29-Jan-25	Hold	778	718
7	08-Jan-25	Hold	817	823

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,353
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,484	5,897
4	Colgate Palmolive	Hold	2,534	2,287
5	Dabur India	Hold	490	502
6	Emami	Accumulate	608	552
7	Hindustan Unilever	Accumulate	2,772	2,602
8	ITC	BUY	530	419
9	Jubilant FoodWorks	Hold	670	614
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	778	715
12	Metro Brands	Hold	1,276	1,203
13	Mold-tek Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
15	Pidilite Industries	BUY	1,714	1,445
16	Restaurant Brands Asia	Accumulate	87	72
17	Titan Company	BUY	3,902	3,418
18	Westlife Foodworld	Hold	748	677

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

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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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