



WESTLIFE FOODWORLD LTD.

[Formerly known as Westlife Development Ltd.]

Regd. Off.: 1001, Tower-3, 10th Floor • One International Center

Senapati Bapat Marg • Prabhadevi • Mumbai 400 013

Tel : 022-4913 5000 Fax : 022-4913 5001

CIN No. : L65990MH1982PLC028593

Website: www.westlife.co.in | E-mail id : shatadru@westlife.co.in

26th October, 2023

To,
BSE Ltd. ('the BSE')
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

To,
The National Stock Exchange of India Limited ('the NSE')
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

Sub: Compliance with Regulations 30 of the SEBI (LODR) Regulations, 2015, submission of Press Release for the Quarter and half year ended 30th September, 2023.

Re: Westlife Foodworld Ltd. (formerly known as Westlife Development Ltd.) ('the Company') : Scrip Code - 505533 and WESTLIFE (NSE)

Dear Sirs/Madam,

In compliance with Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Press Release for the quarter and half year ended 30th September, 2023 and the same has been hosted on the website of the Company www.westlife.co.in.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Westlife Foodworld Ltd.

Dr Shatadru Sengupta
Company Secretary



Westlife posts resilient Q2FY24 performance; Sales up by 7% YOY

1H FY24 – Highlights for the first half of the year

- H1FY24 Sales witnessed a growth of 11% YOY
- Encouraging 3% SSSG in 1H FY24 on a strong base of last year
- EBITDA grew 7% YoY in 1H FY24.

Q2 FY24 – Highlights for the second quarter

- Maintained growth on a high base with Q2 sales at Rs. 6.15 bn, up 7% YoY
- Avg. Sales Per Store in Trailing Twelve Months (TTM) increased by 7% YoY
- Cash PAT at Rs. 614 mn; Op. EBITDA at Rs. 997 mn, grew 1% YoY
- On-premises as well as Off-premises businesses grew by 7% YoY

Mumbai – October 26, 2023: Westlife Foodworld Limited (WFL), formerly known as Westlife Development (BSE: 505533) and the owner-operator of McDonald's restaurants across west and south India, announced its financial results for the first half of FY24 and quarter ended September 30, 2023.

Despite ongoing market challenges, the company delivered a robust 3% SSSG in H1FY24, marking an 11% YOY growth in revenue compared to H1FY23. Q2 FY24 sales grew by 7% YoY, demonstrating the company's ability to sustain growth and profitability.

Same Store Sales Growth (SSSG) in Q2 was 1% YoY. Notably, the growth in transactions and strengthening of brand equity scores across West and South markets on a high base was encouraging.

Both On-Premise and Off-Premise businesses grew by 7% YoY, with the Off-Premise contribution remaining stable at 41%. The group continues to focus on digital transformation with Self Ordering Kiosks and Mobile Apps, with Digital Sales growing by 30% YoY and contributing 67% to the top line. Moreover, the average Sales Per Store in Trailing Twelve Months (TTM) increased by 7% YoY.

Westlife Foodworld's Operating EBITDA grew 7% YoY in H1FY24. Despite the lower operating EBITDA margin on account of higher G&A costs, gross margins improved by 93 bps YoY in Q2, thanks to an improved mix and cost-saving initiatives, whereas input costs remained mostly in line with the company's expectations.

Amit Jatia, Chairperson, Westlife Foodworld said, "Our second quarter results, amidst challenging market conditions, reflect consistently strong execution of our long-term strategic playbook aligned with our Vision 2027. The resilient Q2 FY24 performance and sales growth affirm that Westlife Foodworld's strategy of omnichannel, menu innovations, and prudent network expansion is working. While macroeconomic challenges persist, we continue to invest in our new stores and our other growth drivers to create value for all our stakeholders."

The firm continues to pursue aggressive yet prudent network expansion. As of September 2023, Westlife Foodworld is present in 370 restaurants across 59 cities. The company added 9 restaurants during Q2 FY24 and is on track to add 40–45 stores in FY24. This expansion underscores Westlife Foodworld's commitment to catering to a broad market segment across various dayparts. It also fortifies its unique business model of combining quality food offerings with innovative dining experiences, thereby establishing a strong foothold across the geographies of West and South India.



About Westlife:

Westlife Foodworld Limited (BSE: 505533) (WFL), formerly known as Westlife Development Ltd (WDL), focuses on setting up and operating Quick Service Restaurants (QSR) in India through its subsidiary Hardcastle Restaurants Pvt. Ltd. (HRPL). The Company operates a chain of McDonald's restaurants in West and South India having a master franchisee relationship with McDonald's Corporation USA, through the latter's subsidiary

About Hardcastle Restaurants:

HRPL is a McDonald's franchisee with rights to own and operate McDonald's restaurants in India's West and South markets. HRPL has been a franchisee in the region since its inception in 1996. HRPL serves over 200 million customers, annually, at its 370 (as of September, 2023) McDonald's restaurants across 59 cities in the states of Telangana, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Kerala, Chhattisgarh, Andhra Pradesh, Goa and parts of Madhya Pradesh and Union Territory of Puducherry and provides direct employment to over 11,000 employees. McDonald's operates through various formats and brand extensions including standalone restaurants, drive-thrus, 24/7, McDelivery, McBreakfast and dessert kiosks. The menu features Burgers, Wraps, and Hot and Cold Beverages besides a wide range of desserts. Majority of the McDonald's restaurants feature an in-house McCafé. The pillars of the McDonald's system – Quality, Service, Cleanliness and Value – are evident at each of the restaurants that HRPL operates.

For media queries kindly contact:

Sumeet Chhabra

sumeet.chhabra@mcdonaldsindia.com

+91 9619437559

Bhumika Advani

Avian We

bhumikaa@avianwe.com

+91 9819721919
