



WESTLIFE FOODWORLD LTD.

[Formerly known as Westlife Development Ltd.]
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8th May, 2024

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

To
The National Stock Exchange of India Ltd
(‘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 ended 31st March, 2024**

**Re : Westlife Foodworld Limited (the Company): BSE Scrip Code - 505533 and NSE Scrip
Code - WESTLIFE.**

Dear Sir/Madam,

In compliance with Regulation 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 ended 31st March, 2024.

You are requested to take the same on record. The same would be available on the Company's website on www.westlife.co.in

Please note that the meeting started at 10:00 a.m. and adjourned at 10:10 a.m.. It was thereafter re-convened at 12:15 p.m. and concluded at 2:40 p.m.

Thanking you,

Yours faithfully,

For Westlife Foodworld Ltd.

**Dr Shatadru Sengupta
Company Secretary**

Encl : as above



Westlife Foodworld announces FY24 financial results; Opens record 41 stores

Mumbai – May 8, 2024: Westlife Foodworld Limited (WFL), the owner-operator of McDonald's restaurants across West and South India, announced its financial performance for FY 2024. The company reported sales of Rs. 23.9 billion in FY24, up by 5% year-on-year. Despite a Same Store Sales Growth (SSSG) of -1.5% for the year, due to a challenging macroeconomic landscape, positive Guest Count growth balanced this out, demonstrating the brand's enduring strength and commitment to operational excellence. Additionally, the company's gross margin for FY24 improved by 40bps year-on-year, driven by strategic sourcing and cost initiatives.

In FY24, Westlife Foodworld opened a record-breaking 41 stores, bringing the total store count to 397. This includes 81 Drive-Thru locations, 292 Experience of the Future (EOTF) stores, and 360 McCafes, which together account for 91% of the total restaurant base.

In Q4 FY24, Westlife Foodworld reported sales of Rs. 5.62 billion, marking 1% year-on-year increase. The SSSG for Q4 was -5% year-on-year; an improvement from -9% in the previous quarter, reflecting sequentially stable eating out trends. The gross margin during the quarter was broadly stable on a sequential basis.

Aligned with evolving consumer preferences and market trends, the company's Off-Premise business, including Delivery and Drive-thru services, saw an 8% surge, supported by a significant 15% growth in digital sales, contributing 70% to the company's overall business performance.

Despite a tough macro environment, the company reported Operating EBITDA of Rs. 771 million and Cash PAT of Rs. 444 million, underscoring its focus on refining operational efficiency.

Amit Jatia, Chairperson, Westlife Foodworld, said, "Our financial performance in FY24 reflects our resilience, unwavering commitment to operational excellence, and continuous investments in our brand. Despite multiple external headwinds, the company demonstrated its capability to navigate challenges and maintain stability. With our strong store expansion strategy and digital initiatives, we are confident in our ability to deliver sustainable growth for Westlife Foodworld in the years ahead."

The year also featured successful menu innovations, such as the expansion of the McSaver and McSpicy platforms, along with new product introductions like the McSpicy Deluxe burgers and specialized offerings in Fried Chicken in the Southern region. In a notable collaboration, the company launched new Lotus Biscoff desserts and frappes, enhancing its dessert portfolio, and delighting customers with innovative flavor profiles.

Westlife Foodworld remains dedicated to achieving a targeted 18-20% Operating EBITDA margin by December 2027. As part of its Vision 2027 strategy, Westlife Foodworld plans to open 45-50 new stores in FY25, focusing on South India, smaller towns, and Drive-Thrus, aiming to reach 580-630 restaurants by 2027.

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 Pvt. Ltd.:

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 397 (as of March 31, 2024) McDonald's restaurants across 64 cities in the states of Telangana, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Kerala, Chhattisgarh, Andhra Pradesh, Goa along with parts of Madhya Pradesh and Union Territory of Puducherry and provides direct employment to over 10,000 employees. McDonald's operates through various formats and brand extensions including standalone restaurants, drive-thrus, McCafe, 24x7, McDelivery, McBreakfast and dessert kiosks. The menu features Burgers, Wraps, 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:

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