



**WESTLIFE FOODWORLD LTD.**

[Formerly known as Westlife Development Ltd.]  
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31<sup>st</sup> January, 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 31<sup>st</sup> December, 2023.**

**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 31<sup>st</sup> December, 2023.

You are requested to take the same on record. The same would be available on the Company's website on [www.westlife.co.in](http://www.westlife.co.in)

The Board Meeting commenced at 1:00 p.m. and concluded at 4:10 p.m.

Thanking you,

Yours faithfully,

For Westlife Foodworld Ltd.

**Dr Shatadru Sengupta  
Company Secretary**

Encl : as above



## Westlife Foodworld announces Q3 FY24 results, focuses on aggressive store expansion

### Q3 FY24 – Highlights for the third quarter

- Consolidated Revenue at Rs. 6 billion and Cash Profit After Tax at Rs. 601 million
- Gross margin improved to 70.3%
- Off-Premise business contributed 42% to total sales, up by 3% YoY
- Digital Sales contributed 67% to the business

**Mumbai – January 31, 2024:** Westlife Foodworld Limited (WFL), formerly known as Westlife Development (BSE: 505533 | NSE: WESTLIFE) and the owner-operator of McDonald's restaurants across West and South India, announced its financial results for the quarter ended December 31<sup>st</sup>, 2023.

In the quarter under review, Westlife achieved consolidated revenue of Rs. 6 billion and a Cash Profit After Tax of Rs 601 million. The Off-Premise business experienced growth, growing by 3% YoY, predominantly fueled by Delivery and Drive-thru. Capitalizing on the digital wave, Westlife observed a 15% growth in digital sales, contributing 67% to the overall business. The Average Sales Per Store (TTM) remained stable. Gross margins in Q3 improved both YoY and QoQ by 12 bps and 17 bps respectively, attributed to robust cost-saving programs.

In the initial nine months, Same Store Sales remained stable. However, owing to the ongoing subdued business environment, Westlife witnessed a YoY decline of 9% in Same Store Sales Growth (SSSG) during this quarter. This decline was a result of subdued consumer sentiments, floods in Chennai, and reasons beyond our control. These challenges had a notable impact on stores, resulting in lower foot traffic and a YoY decline of 5% in the on-premises business.

The restaurant operating margins and Operating EBITDA margin were lower by 130 bps YoY and 204 bps YoY respectively on account of relatively unfavourable operating leverage. Additionally, Cash profit after tax stood at Rs 601 million.

**Commenting on the Q3 results for FY24, Amit Jatia, Chairperson of Westlife Foodworld Limited,** said, "It's essential to recognize that we started this fiscal year on a strong base, which has helped in navigating the subdued sentiments and impact owing to natural calamity and reasons beyond our control. The stable Average Sales Per Store (trailing 12 months) showcases our resilience. Despite challenges, we opened a record number of stores and our performance remained strong, reinforcing our confidence in moving forward. As we aim for growth, we stay committed to executing our plans and realizing our Vision 2027."

Remaining steadfast in achieving the target of opening 40-45 new stores this fiscal year and prioritizing aggressive network expansion, Westlife increased its footprint by adding 11 new restaurants in the quarter gone by. The company is strategically concentrating on South India, smaller towns, and Drive-Thrus, aiming to achieve a total of 580-630 restaurants by 2027.

**Notes to the Editor:** Westlife Foodworld Limited, is the holding company that has a master franchise relationship, through its subsidiary Hardcastle Restaurants Pvt Ltd., with McDonald's Corporation USA. The **consolidated results** of Westlife Foodworld are the correct indicators of its operational performance.

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### **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 380 (as of December 31, 2023) McDonald's restaurants across 62 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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