



# Westlife Foodworld

Hardcastle Restaurants Pvt. Ltd.

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## Q3 FY26 Earnings Presentation

February 4, 2026

# Safe harbour disclosure

This presentation contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. Forward-looking statements can be identified by terminology such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or the negative of these terms or other similar expressions or phrases. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements. The forward-looking statements contained herein include statements about the business prospects of Westlife Foodworld Ltd ('WFL'), its ability to attract customers, its affordable platform, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in WFL's business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, WFL's business and operations involve numerous risks and uncertainties, many of which are beyond the control of WFL, which could result in WFL's expectations not being realized or otherwise materially affecting the financial condition, results of operations and cash flows of WFL. Additional information relating to the uncertainties affecting WFL's business is contained in its filings with various regulators and the Bombay Stock Exchange (BSE). The forward-looking statements are made only as of the date hereof, and WFL does not undertake any obligation to (and expressly disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.

# Q3 FY26 highlights

**₹ 6.71 bn**

2.6% YoY | -3.2% SSSG  
Sales

**₹ 987 mn**

8.0% YoY | 14.7% margin  
Op. EBITDA

**₹ 583 mn**

12.2% YoY | 8.7% margin  
Cash PAT

**₹ 60.4 mn**

-4.1% YoY  
Comp. AUV (TTM)

**~74%**

Apps + SOKs  
Digital Sales

**~50 mn**

LTD | MAU ~3.5 mn  
App Downloads

**458**

+10 in Q3 FY26 | 73 cities  
Store Network

**6% YoY**

60% contribution  
On-premise Sales

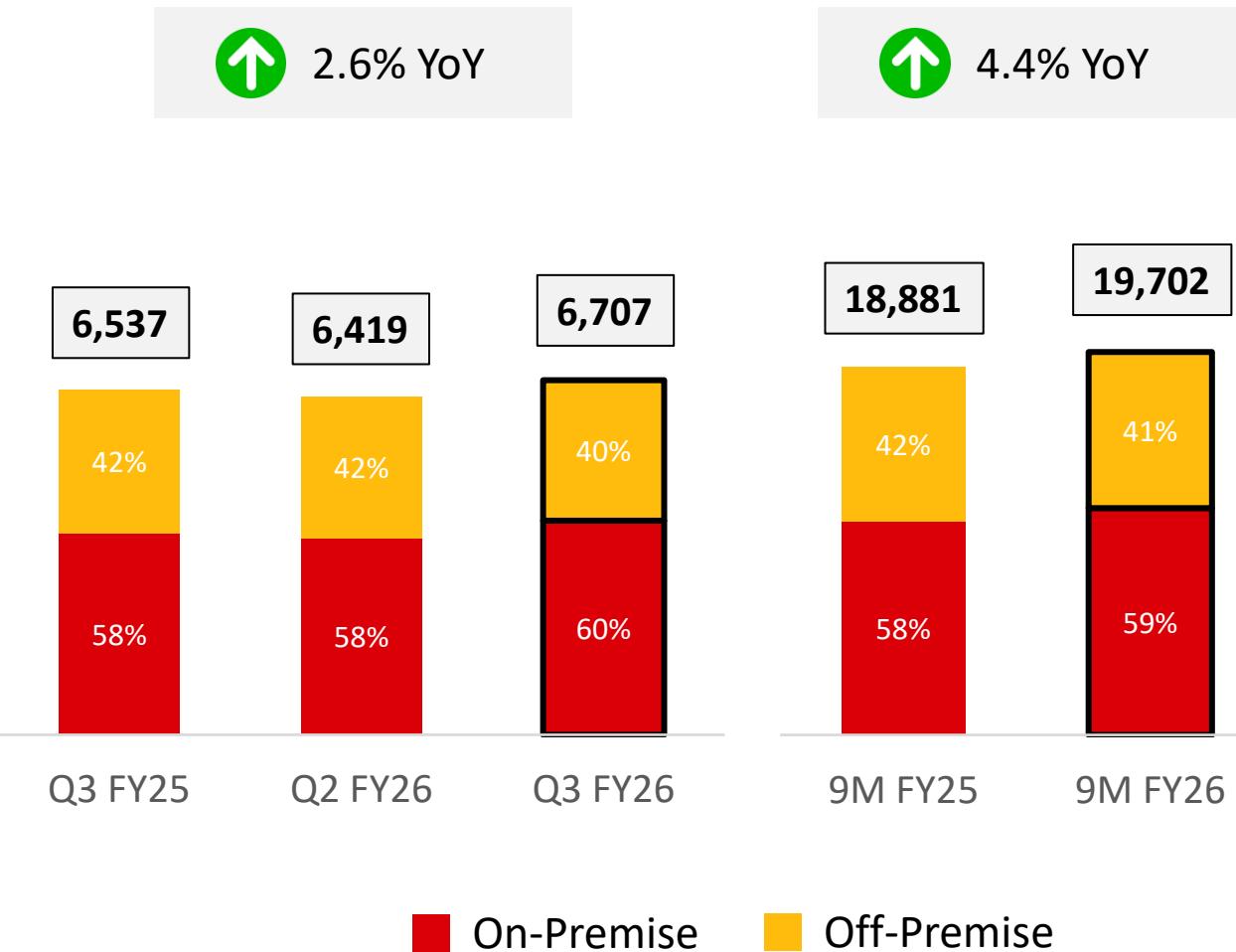
**580-630**

by CY27  
New Stores Target



# Building momentum with steady guest counts

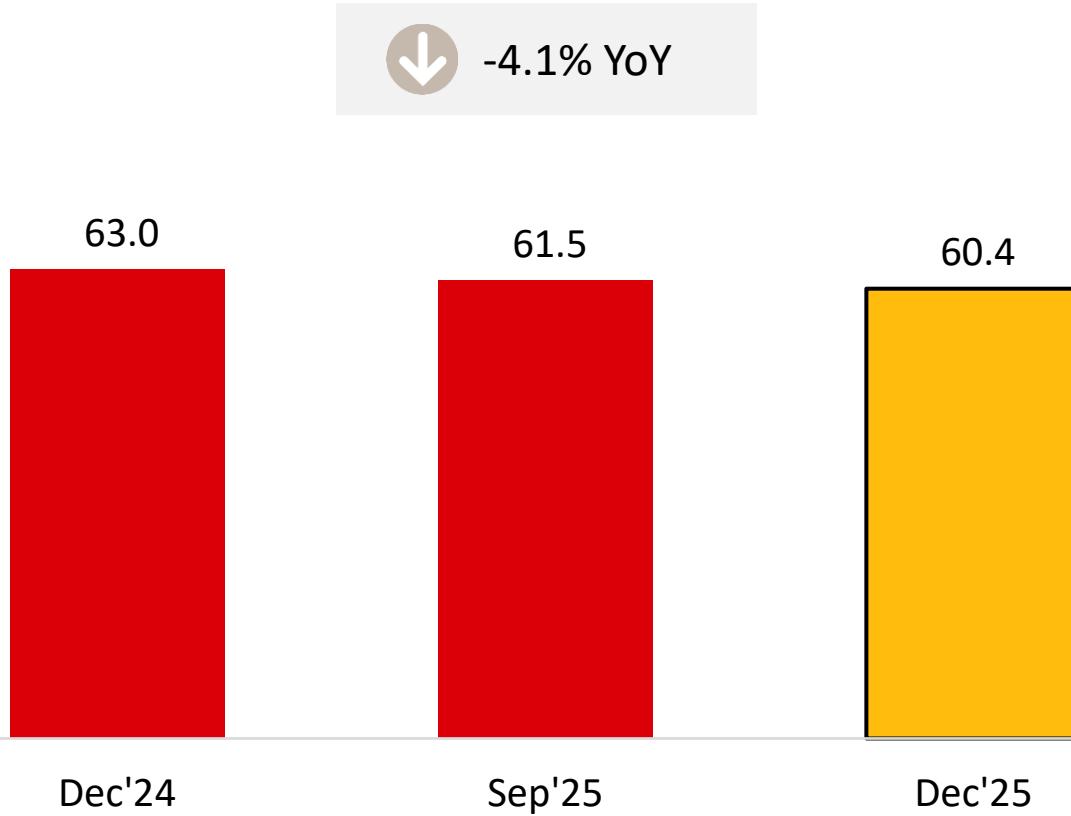
Revenue, INR mn



- Amidst an ongoing challenging operating environment, we prioritized driving affordability through our value platform and maintained strict execution discipline. This approach contributed to stable system guest counts.
- The West market experienced healthy growth in foot traffic, while the South continued to face softness in demand.
- Positive momentum carried into January, with positive Same Store Sales Growth (SSSG) driven by mid single-digit increase in guest counts.
- On-Premise business grew faster at 6% year-on-year, supported by value meals, enhanced digital engagement, and focused hyperlocal marketing initiatives. The delivery business declined slightly due to volatility in third-party aggregators business, partially offset by strong growth in the McDelivery app.

# Strengthening affordability and brand relevance

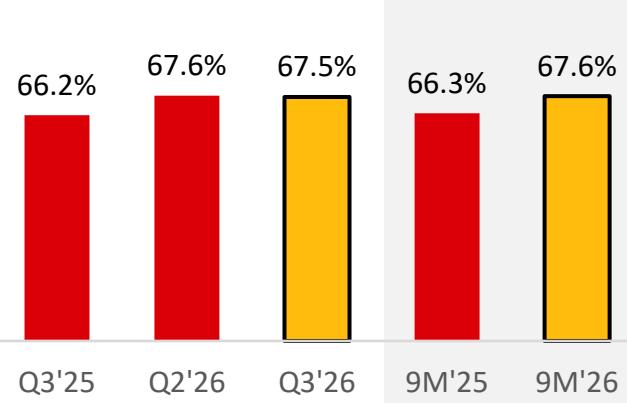
TTM Average Sales Per Comparable Store, INR mn



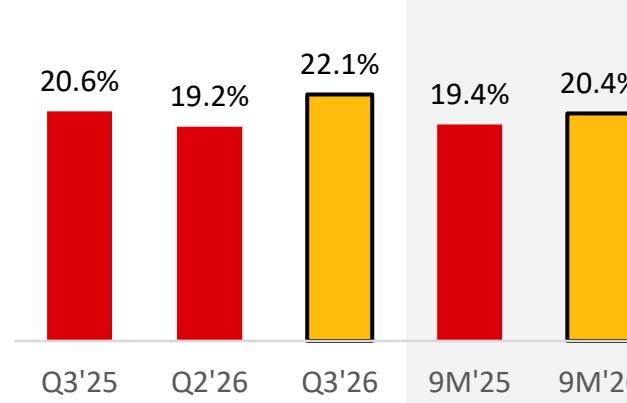
- The Everyday Value Meals priced at ₹99 were introduced in December. Dine-in guest count and affordability metrics indicate healthy traction.
- Near term focus remains on aggressive guest count growth while maintaining economic discipline.
- This quarter saw a record single-day guest count, driven by McDonald's App.
- The Merry Meal, launched during Christmas, gained widespread popularity on major social media platforms, leading to merchandise selling out within six days.
- Digital sales contribution remained stable, led by the loyalty program and increased interaction via the mobile app and SOKs.

# Execution excellence anchoring sustainable profitability

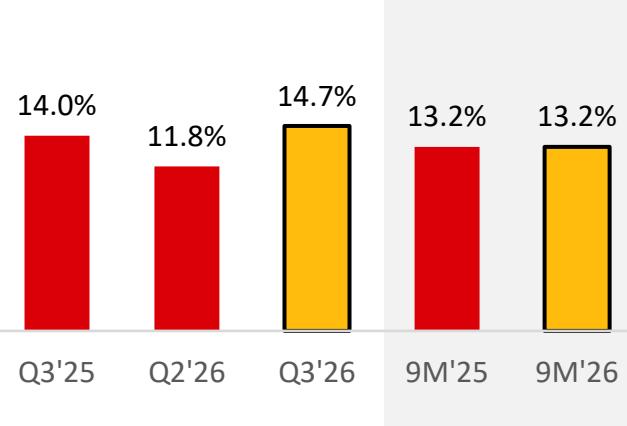
Adj. Gross Margin\*, Percent



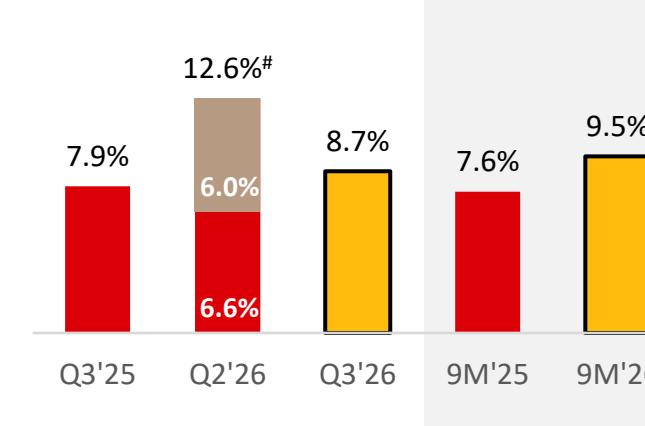
ROM^, Percent



Op. EBITDA Margin, Percent



Cash PAT Margin, Percent



- Like-for-like Gross margin remained broadly stable on a sequential basis, primarily due to supply chain efficiencies, partly offset by menu price adjustments following the GST rate change. (see *Gross Margin note on slide 15 for adjustments*).
- Restaurant operating margin rose by ~150 bps YoY, while Operating EBITDA margin improved by 70 bps YoY, driven by cost optimization despite higher A&P spends and growth investments.
- Cash PAT was ₹583 million, accounting for 8.7% of sales.

Note – \*Please refer to slide 15 for the note on Adjusted Gross Margin trends, ^ROM is Restaurant Operating Margin,

#Q2FY26 Cash PAT margin includes a one-time exceptional income; the Adjusted Cash PAT margin was 6.6%.

# A unique business model catering various market segments across dayparts

## Multi-Category



## Multi-Channel



## Multi-Daypart



## Multi Brand Extensions



# Three strategic focus areas over the medium term

Modern, relevant and progressive food and food tech company



## Winning proposition

Strengthened Consumer Proposition to Drive Scalable, Profitable Guest Count Growth.

## Omni-channel

Integrate various channels and touchpoints to a One McDonald's platform to provide consumers a seamless experience

## Network expansion

Penetrate unserved geographies and fortify existing markets with renewed aggression

Running great restaurants and brand building

Cost leadership and operating efficiencies

# Consumer Proposition Framework to aggressively drive guest count growth in near to mid term



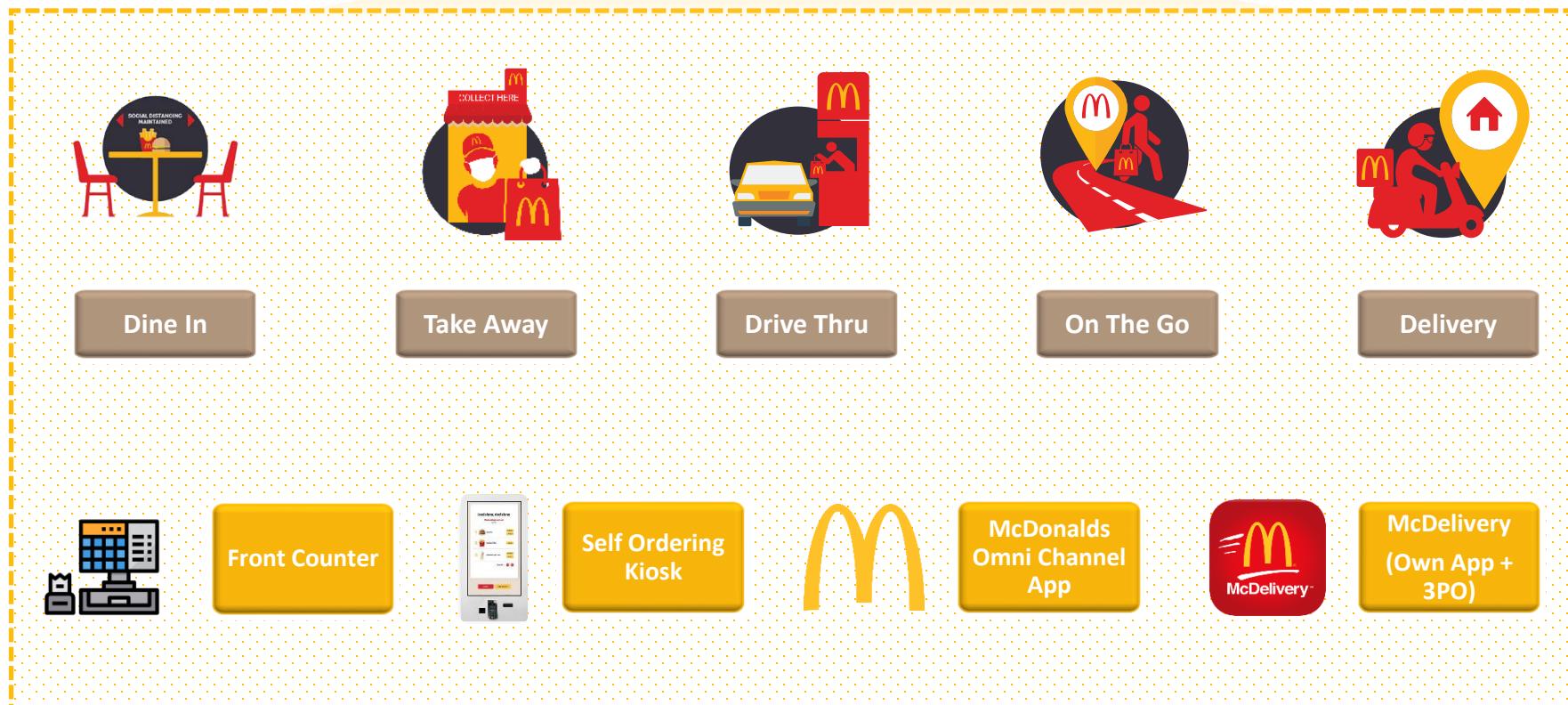
# Robust Omni Channel model with unified experience

## UNIFIED EXPERIENCE



~74%

Digital-led Sales



~50 mn

Cumulative  
Apps Downloads

~3.5 mn

Monthly  
Active Users (MAU)

# Aggressive and prudent Network Expansion

Presence in **458** restaurants across **73** cities (as of December 2025)

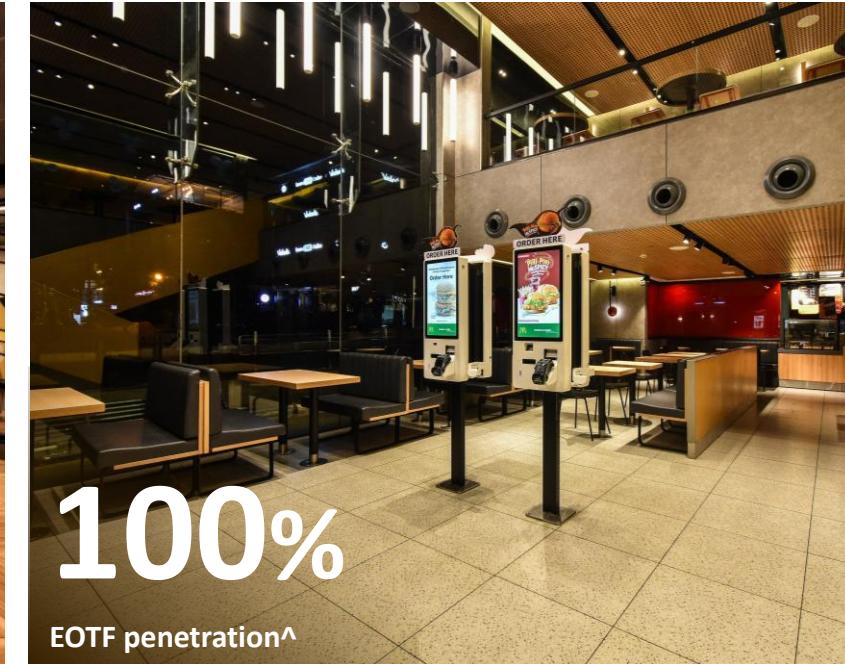
## Drive-thrus



## McCafés



## EOTF\*



- Added 10 restaurants in Q3 FY26; Closed 2 restaurants
- **On track to achieve our target of 580-630 restaurants by the year 2027**

# Driving brand affinity and reinforcing customer proposition



# Financials

Particulars (INR Mn, Post INDAS 116)	Q3FY26	%	Q3FY25	%	Q2FY26	%	9M FY26	%	9M FY25	%
<b>Sales</b>	<b>6,707.2</b>	<b>100.0%</b>	<b>6,537.2</b>	<b>100.0%</b>	<b>6,418.5</b>	<b>100.0%</b>	<b>19,702.1</b>	<b>100.0%</b>	<b>18,880.5</b>	<b>100.0%</b>
YoY Sales Growth %	2.6%		0.3%		3.8%		4.4%		5.0%	
Food & Paper	2,182.5	32.5%	1,956.2	29.9%	1,769.2	27.6%	5,818.7	29.5%	5,642.8	29.9%
<b>Gross Profit</b>	<b>4,524.7</b>	<b>67.5%</b>	<b>4,580.9</b>	<b>70.1%</b>	<b>4,649.4</b>	<b>72.4%</b>	<b>13,883.3</b>	<b>70.5%</b>	<b>13,237.7</b>	<b>70.1%</b>
Payroll & Benefits	705.9	10.5%	655.4	10.0%	701.4	10.9%	2,077.7	10.5%	1,948.9	10.3%
Royalty	163.0	2.4%	236.0	3.6%	360.4	5.6%	893.2	4.5%	935.1	5.0%
Other Operating Expenses	2,173.2	32.4%	2,345.5	35.9%	2,353.3	36.7%	6,884.9	34.9%	6,688.2	35.4%
<b>Restaurant Operating Margin (ROM)</b>	<b>1,482.6</b>	<b>22.1%</b>	<b>1,344.1</b>	<b>20.6%</b>	<b>1,234.3</b>	<b>19.2%</b>	<b>4,027.5</b>	<b>20.4%</b>	<b>3,665.6</b>	<b>19.4%</b>
General & Admin Expense	495.8	7.4%	430.2	6.6%	474.9	7.4%	1,426.8	7.2%	1,166.4	6.2%
<b>Op. EBITDA</b>	<b>986.8</b>	<b>14.7%</b>	<b>913.9</b>	<b>14.0%</b>	<b>759.3</b>	<b>11.8%</b>	<b>2,600.7</b>	<b>13.2%</b>	<b>2,499.2</b>	<b>13.2%</b>
YoY EBITDA Growth %	8.0%		-4.6%		-4.0%		4.1%		-3.8%	
Depreciation	562.4	8.4%	515.1	7.9%	574.1	8.9%	1,686.9	8.6%	1,512.7	8.0%
Other (Income) / Expense, net	(73.1)	-1.1%	(27.2)	-0.4%	(86.4)	-1.3%	(228.9)	-1.2%	(144.6)	-0.8%
Financial Expense	369.8	5.5%	329.5	5.0%	363.0	5.7%	1,087.3	5.5%	944.2	5.0%
Exceptional items*	107.6	1.6%	31.8	0.5%	(460.6)	-7.2%	(350.9)	-1.8%	69.9	0.4%
<b>PBT</b>	<b>20.1</b>	<b>0.3%</b>	<b>64.9</b>	<b>1.0%</b>	<b>369.5</b>	<b>5.8%</b>	<b>406.3</b>	<b>2.1%</b>	<b>117.1</b>	<b>0.6%</b>
Tax	9.9	0.1%	(5.3)	-0.1%	92.4	1.4%	106.7	0.5%	10.8	0.1%
<b>PAT</b>	<b>10.2</b>	<b>0.2%</b>	<b>70.1</b>	<b>1.1%</b>	<b>277.1</b>	<b>4.3%</b>	<b>299.6</b>	<b>1.5%</b>	<b>106.2</b>	<b>0.6%</b>
<b>PAT (pre-IND AS 116)</b>	<b>123.9</b>	<b>1.8%</b>	<b>155.3</b>	<b>2.4%</b>	<b>367.5</b>	<b>5.7%</b>	<b>607.6</b>	<b>3.1%</b>	<b>382.7</b>	<b>2.0%</b>
<b>Cash Profit After Tax</b>	<b>583.1</b>	<b>8.7%</b>	<b>519.6</b>	<b>7.9%</b>	<b>807.3</b>	<b>12.6%</b>	<b>1,864.1</b>	<b>9.5%</b>	<b>1,435.8</b>	<b>7.6%</b>
<b>SSSG (%)</b>	<b>-3.2%</b>		<b>2.8%</b>		<b>-2.8%</b>		<b>-1.9%</b>		<b>-3.6%</b>	
New stores opening	10		15		8		27		29	

Note: \* Exceptional items include a one-time expenses on account of incremental gratuity impact. (Refer to Note 7 of the Financial Results for details)

# P&L reconciliation

Particulars (INR mn)	(A) Q3 FY26 (Adjusted)	(B) Ind AS 116 Changes^	(C) Q3 FY26 (Reported)	(D) Q3 FY25 (Adjusted)	(E) Ind AS 116 Changes^	(F) Q3 FY25 (Reported)	(A over D) YoY Growth (Adjusted)
<b>Revenue</b>	<b>6,707.2</b>	-	<b>6,707.2</b>	<b>6,537.2</b>	-	<b>6,537.2</b>	<b>2.6%</b>
Occupancy and other Operating Expenses	2,541.2	-368.0	2,173.2	2,666.2	-320.7	2,345.5	-4.7%
<b>Restaurant Operating Profit</b>	<b>1,114.6</b>	<b>368.0</b>	<b>1,482.6</b>	<b>1,023.3</b>	<b>320.7</b>	<b>1,344.1</b>	<b>8.9%</b>
<i>Restaurant Operating Margin</i>	<i>16.6%</i>		<i>22.1%</i>	<i>15.7%</i>		<i>20.6%</i>	
General and Administration Expenses	495.8	-	495.8	430.2	-	430.2	15.3%
<b>Operating EBITDA</b>	<b>618.9</b>	<b>368.0</b>	<b>986.8</b>	<b>593.2</b>	<b>320.7</b>	<b>913.9</b>	<b>4.3%</b>
<i>Operating EBITDA Margin</i>	<i>9.2%</i>		<i>14.7%</i>	<i>9.1%</i>		<i>14.0%</i>	
Depreciation and Amortisation Expense	348.5	213.9	562.4	323.3	191.8	515.1	7.8%
Other (Income) / Expense, net	-63.8	-9.3	-73.1	-19.0	-8.2	-27.2	235.7%
Financial Expense	63.3	306.6	369.8	62.1	267.4	329.5	1.9%
Exceptional Items*	107.6	-	107.6	31.8	-	31.8	238.6%
<b>Profit/(Loss) before Tax</b>	<b>163.3</b>	<b>-143.2</b>	<b>20.1</b>	<b>195.1</b>	<b>-130.2</b>	<b>64.9</b>	<b>-16.3%</b>
Tax	39.6	-29.7	9.9	40.1	-45.4	-5.2	-1.3%
<b>Profit/(Loss) after Tax</b>	<b>123.8</b>	<b>-113.6</b>	<b>10.2</b>	<b>155.0</b>	<b>-84.9</b>	<b>70.1</b>	<b>-20.1%</b>
<i>PAT Margin</i>	<i>1.8%</i>		<i>0.2%</i>	<i>2.4%</i>		<i>1.1%</i>	

**Note: 1)** ^Adjustments arising out of Ind AS 116. **2)** \*Exceptional items include a one-time expenses on account of incremental gratuity impact (Refer to Note 7 of the Financial Results for details)

# Gross margin note

## Change

Regrouping of Processing Charges from other operating expenses to cost of goods sold (COGS).

Particulars (INR Mn, Post INDAS 116)	Q3FY26	%	Q3FY25	%	Q2FY26	%	9MFY26	%	FY25	%	FY24	%
<b>Sales</b>	<b>6,707.8</b>	<b>100.0%</b>	<b>6,539.0</b>	<b>100.0%</b>	<b>6,418.6</b>	<b>100.0%</b>	<b>19,703.0</b>	<b>100.0%</b>	<b>24,919.9</b>	<b>100.0%</b>	<b>23,918.1</b>	<b>100.0%</b>
COGS (Reported)	2,182.5	32.5%	1,956.2	29.9%	1,769.2	27.6%	5,818.7	29.5%	7,452.8	29.9%	7,106.9	29.7%
(+) Processing Charges	-	-	253.9	3.9%	312.2	4.9%	573.6	2.9%	943.3	3.8%	845.5	3.5%
COGS (Adjusted)	2,182.5	32.5%	2,210.1	33.8%	2,081.4	32.4%	6,392.3	32.4%	8,396.1	33.7%	7,952.5	33.2%
<b>Gross Profit (Adjusted)</b>	<b>4,525.3</b>	<b>67.5%</b>	<b>4,328.9</b>	<b>66.2%</b>	<b>4,337.3</b>	<b>67.6%</b>	<b>13,310.7</b>	<b>67.6%</b>	<b>16,523.8</b>	<b>66.3%</b>	<b>15,965.6</b>	<b>66.8%</b>
<b>Gross Profit (Reported)</b>	<b>4,525.3</b>	<b>67.5%</b>	<b>4,582.8</b>	<b>70.1%</b>	<b>4,649.5</b>	<b>72.4%</b>	<b>13,884.2</b>	<b>70.5%</b>	<b>17,467.1</b>	<b>70.1%</b>	<b>16,811.2</b>	<b>70.3%</b>
<b>Op. EBITDA (No Change)</b>	<b>987.4</b>	<b>14.7%</b>	<b>915.8</b>	<b>14.0%</b>	<b>759.4</b>	<b>11.8%</b>	<b>2,569.3</b>	<b>13.0%</b>	<b>3,301.2</b>	<b>13.2%</b>	<b>3,780.4</b>	<b>15.8%</b>

## Implication

- Cost of Goods Sold: Increase
- Other Operating Expenses: Decrease
- Gross Profit and Margin: Decrease
- **Sales, Restaurant Operating Margin, EBITDA, PAT: No Change**

# Vision 2027

01

02

03

04

## Meals Strategy

Achieve market leadership in core day parts through brand relevance led by menu innovation and marketing

## Omnichannel Strategy

Integrate various channels and touchpoints to a One McDonald's platform in order to provide consumers a seamless experience

## Faster than ever Network Expansion

Penetrate unserved geographies and fortify existing markets with renewed aggression

## Lead with performance

Targeting superior business performance and operating efficiency through execution excellence

Building a  
Bigger | Better | Bolder

**McDonald's Together**



# Westlife Foodworld Limited



## Q3 FY26 Earnings Call Invite

Westlife Foodworld Limited (NSE: WESTLIFE, BSE: 505533) will announce its results for the third quarter that ended December 31, 2025, on February 4, 2026. Following the announcement, the management team will host a conference call for investors and analysts on **February 4, 2026, at 5:00 pm IST**. The call will commence with a brief discussion on the previous quarter's performance followed by an interactive question and answer session. Call details are below:

<b>Date</b>	<b>February 4, 2026</b>
<b>Time</b>	<b>India: 5:00 pm IST   Hong Kong/ Singapore: 7:30 pm HKT/ SGT</b> <b>New York, USA: 7:30 am EDT   UK: 12:30 pm BST</b>
<b>Duration</b>	<b>60 minutes</b>
<b>Universal Dial In</b>	<b>+91 22 6280 1261   +91 22 7115 8162</b>
<b>International Toll Free</b>	<b>Hong Kong: 800 964 448   Singapore: 80 0101 2045</b> <b>UK: 080 8101 1573   USA: 186 6746 2133</b>
<b>DiamondPass™</b>	<b><a href="#">Link</a> (No Wait Time)</b>

**Note:** Please dial in at least 10 minutes prior to the scheduled time to ensure that you are connected on time. Audio and transcripts will be available within five working days after the call on the Investors page of the company website.

**For further information, please contact:** Chintan Jajal | [investor.relations@mcdonaldsindia.com](mailto:investor.relations@mcdonaldsindia.com)



**IR Contact**

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