



# Westlife Foodworld

Hardcastle Restaurants Pvt. Ltd.

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## Q4 FY26 Earnings Presentation

May 7, 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.

# Q4 FY26 highlights

**₹ 6.55 bn**

8.7% YoY | 1.5% SSSG

Sales

**₹ 870 mn**

9.6% YoY | 13.3% margin

Op. EBITDA

**₹ 487 mn**

4.8% YoY | 7.4% margin

Cash PAT

**₹ 60.1 mn**

-1.1% YoY

Comp. AUV (TTM)

**+76%**

Apps + SOKs

Digital Sales

**~52 mn**

LTD | MAU ~3.5 mn

App Downloads

**478**

+21 in Q4 FY26 | 78 cities

Store Network

**9% YoY**

58% contribution

On-premise Sales

**580-630**

by CY27

New Stores Target



# FY26 highlights

**₹ 26.26 bn**

5.4% YoY | -1.1% SSSG

Sales

**₹ 3.47 bn**

5.4% YoY | 13.2% margin

Op. EBITDA

**₹ 2.35 bn**

23.4% YoY | 9.0% margin

Cash PAT

**₹ 60.1 mn**

-1.1% YoY

Comp. AUV (TTM)

**+76%**

Apps + SOKs

Digital Sales

**~52 mn**

LTD | MAU ~3.5 mn

App Downloads

**478**

+48 in FY26 | 78 cities

Store Network

**7% YoY**

59% contribution

On-premise Sales

**580-630**

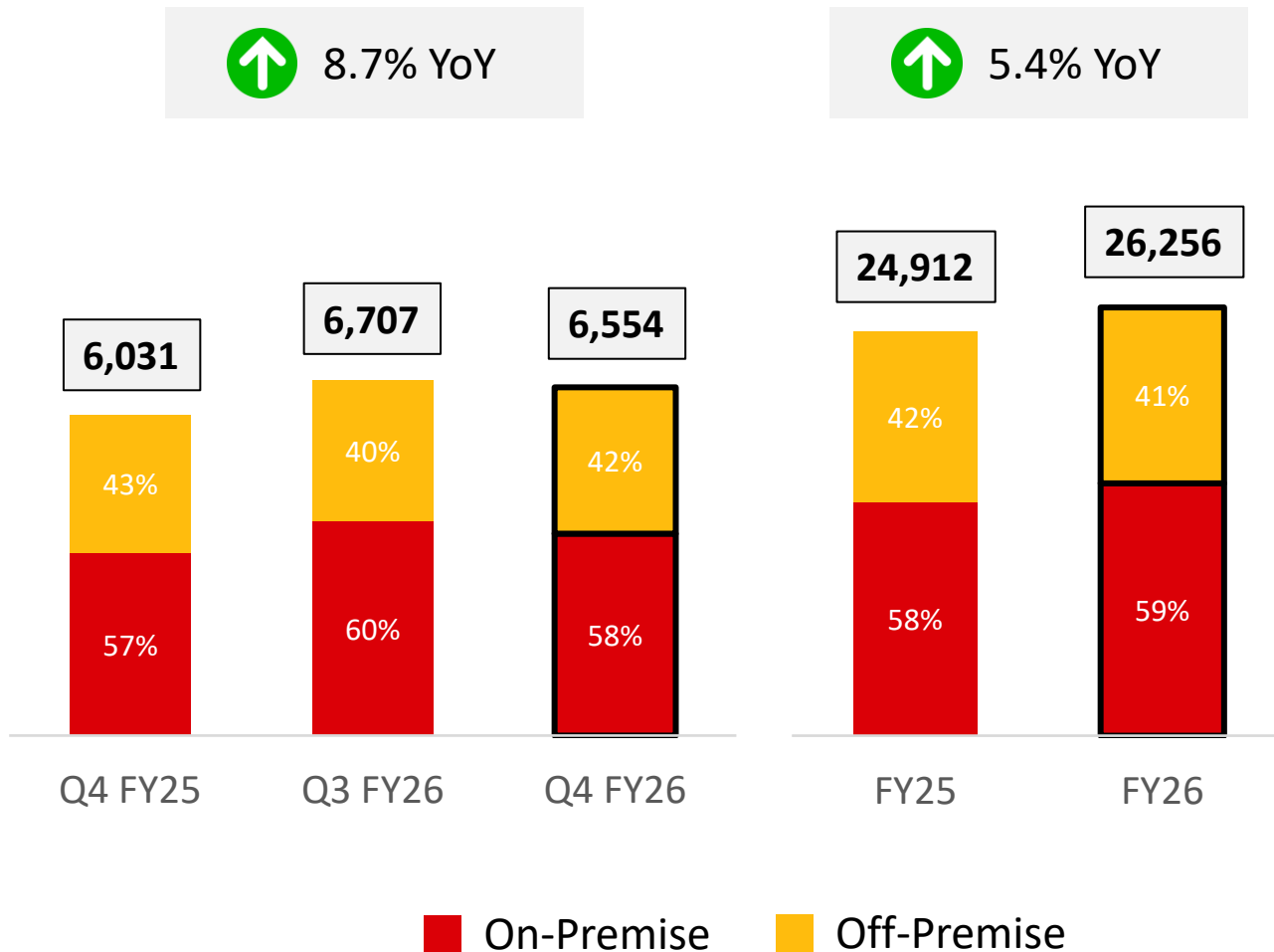
by CY27

New Stores Target



# Steady performance with positive SSSG and sustained profitability

Revenue, INR mn

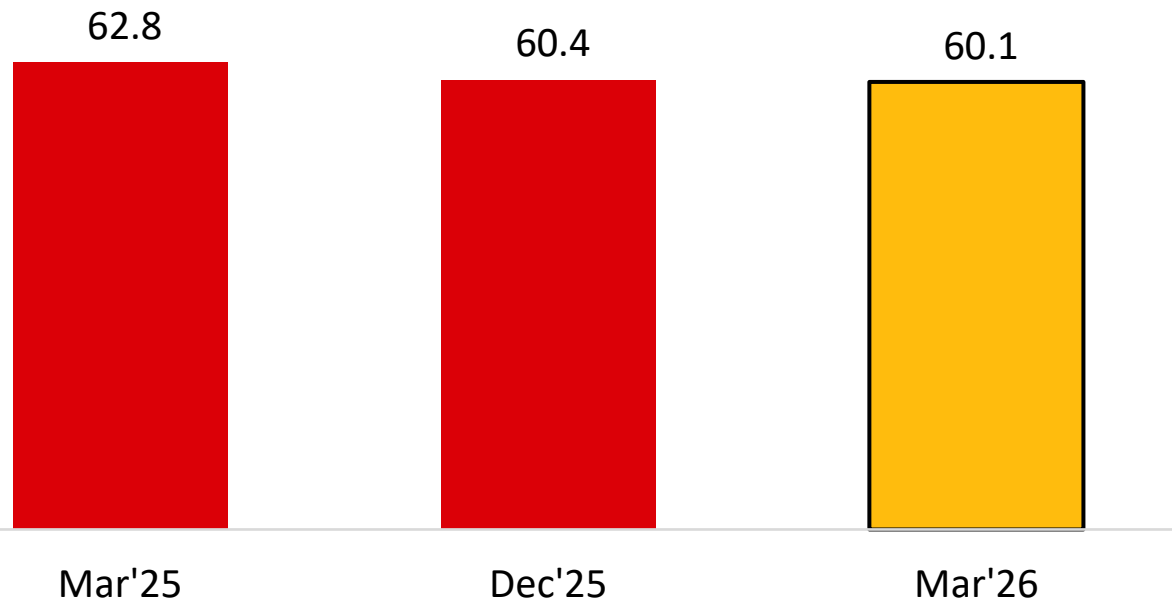


- Resilient performance with positive comparable growth and sustained profitability despite challenges.
- SSSG stood at 1.5% driven by mid single digit guest count growth on the back of everyday value platform and brand marketing initiatives.
- West market continued with healthy performance while South has started recovering.
- On premise sales grew 9% YoY driven by positive footfall growth across all three months of the quarter. Off premise sales increased 6% YoY. McDelivery platform saw strong growth as it continues to gain scale and salience.
- Added 48 restaurants in FY26. Targeting 60+ restaurants in FY27.

# Building frequency through trust and relevance

TTM Average Sales Per Comparable Store, INR mn

↓ -1.1% YoY



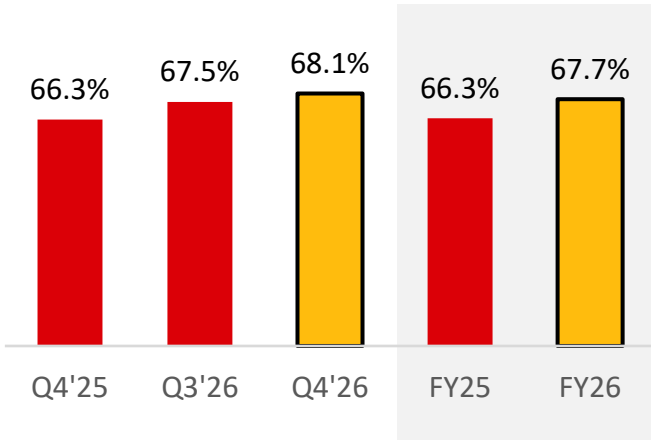
- Continued focus on strengthening the value platform while maintaining profitability. The ₹99 meal continues to witness positive traction, translating into healthy dine in guest count momentum.
- Strengthened brand connect through relevant campaigns such as the Sipper and Tote bag merchandise led meal offerings.
- Launched monthly coffee subscription at a compelling value, to build habits, drive frequency, and strengthen brand loyalty.
- Proactively managed operational risks amid the LPG situation; prior investments in store modernization and capability upgrades have translated into resilience in the current environment.
- Digital sales contribution stood at +76%, grew over 100 bps YoY, led by higher engagement through McDelivery platform, the McDonald's app, and SOKs.

Note: 1) Numbers in above chart reflect sales per comparable store base instead of sales per overall store base, hence growth numbers are not comparable;

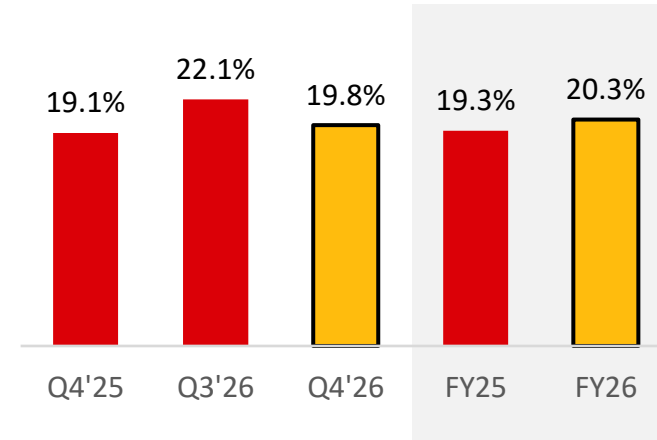
2) Digital Sales largely includes sales from Mobile Apps and Self Ordering Kiosks.

# Sustained profitability led by execution excellence

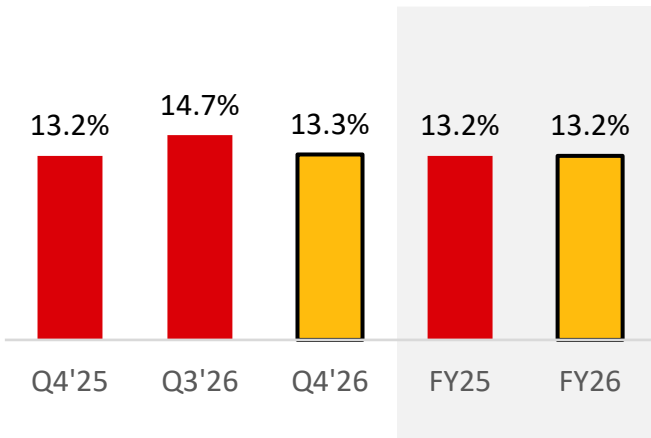
Adj. Gross Margin\*, Percent



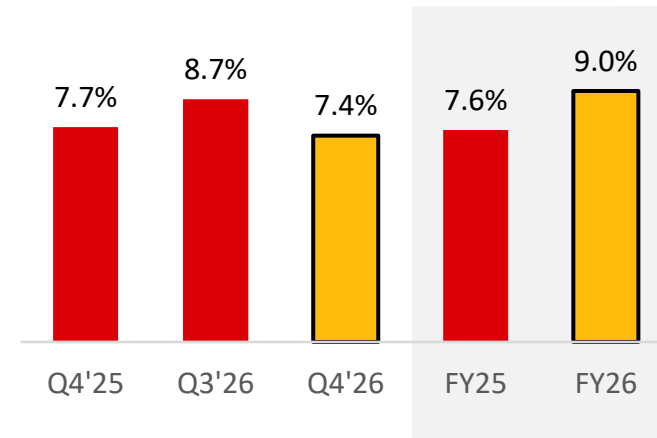
ROM^, Percent



Op. EBITDA Margin, Percent



Cash PAT Margin, Percent



- Like-for-like gross margin improved by ~60 bps sequentially. In the near term, margins are expected to remain in the +67% range.
- FY26 saw continued inflationary pressure across key commodities, notably cocoa and coffee. However, the impact was mitigated through supply chain efficiencies.
- Restaurant operating margin expanded by ~70 bps YoY, while operating EBITDA margin remained broadly stable YoY, supported by cost optimization initiatives, despite higher A&P spends and continued growth investments.
- Cash PAT stood at ₹487 million, representing 7.4% of sales. For the full year, Cash PAT was ₹2.4 billion, representing 9.0% of sales.

# A unique business model catering various market segments across dayparts



# 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

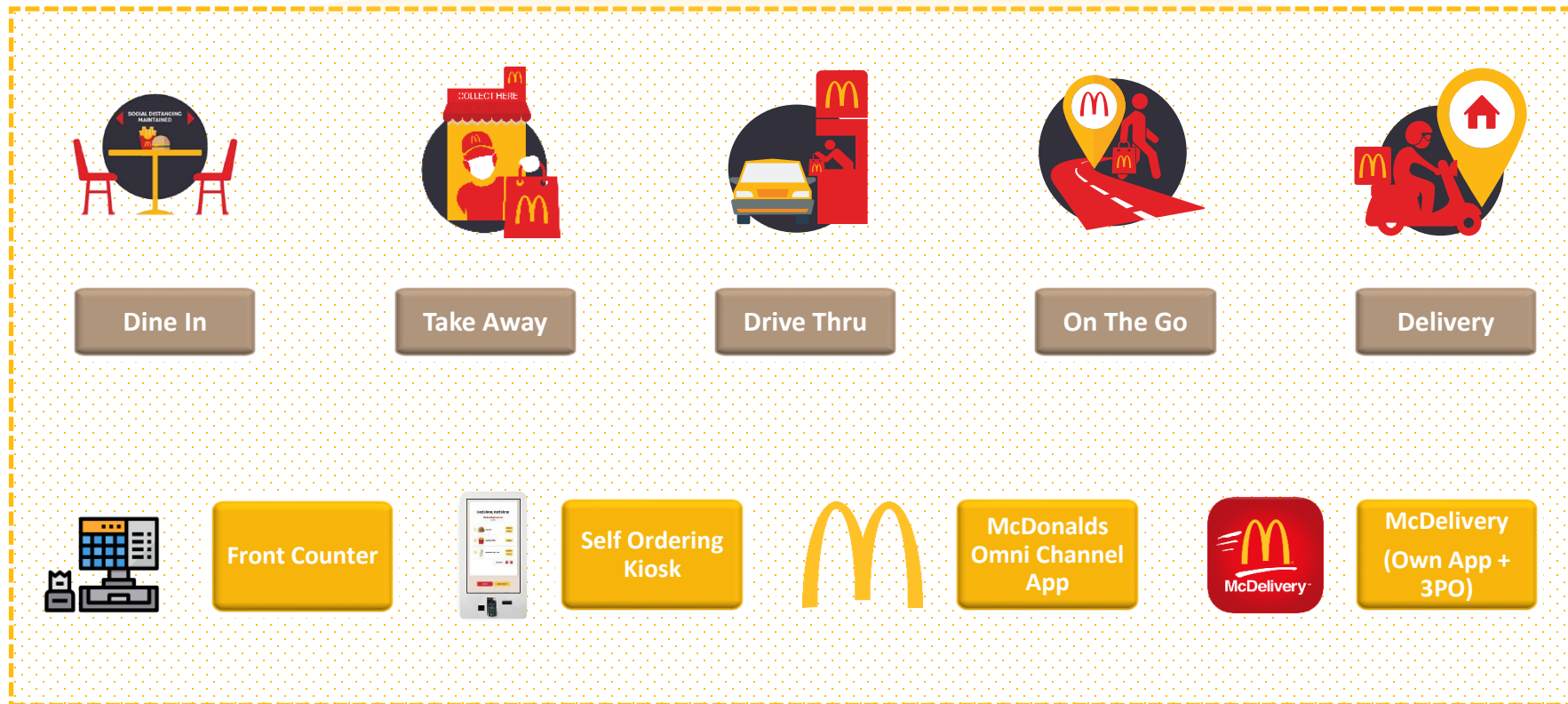
# Consumer Proposition Framework to aggressively drive guest count growth in near to mid term



Sustained Market leadership

# Robust **Omni Channel** model with unified experience

UNIFIED EXPERIENCE



**+76%**

Digital-led Sales

**~52 mn**

Cumulative  
Apps Downloads

**~3.5 mn**

MAU  
Monthly Active Users

# Aggressive and prudent Network Expansion

Presence in **478** restaurants across **78** cities (as of March 2026)

## Drive-thrus



## McCafés



## EOTF\*



- Added 21 restaurants in Q4 FY26; Closed 1 restaurant
- Opened 48 new restaurants in FY26; Targeting 60+ openings in FY27
- **On track to achieve our target of 580-630 restaurants by the year 2027**

# Driving affordability



# Strengthening brand affinity

**FREE SIPPER**  
ON ALL MEDIUM MEALS

STARTING AT  
**₹199**  
EXCLUSIVE OF TAXES

LIMITED TIME ONLY! APP EXCLUSIVE [DOWNLOAD THE APP NOW](#)

This advertisement features a person in a light green shirt holding three red McDonald's cups. The cups are branded with the McDonald's logo and Coca-Cola. In the foreground, a meal consisting of a burger, fries, and a drink is displayed. The text 'FREE SIPPER ON ALL MEDIUM MEALS' is prominently displayed at the top. The price 'STARTING AT ₹199 EXCLUSIVE OF TAXES' is shown at the bottom left. At the bottom, there is a call to action: 'LIMITED TIME ONLY! APP EXCLUSIVE DOWNLOAD THE APP NOW' with the McDonald's logo.

**LIMITED STOCK**  
GET YOURS NOW!

MEAL FOR 2 STARTING @ **₹299**

APP EXCLUSIVE | EXCLUSIVELY ON McDelivery

This advertisement shows two women on a beach. One woman is wearing a pink hijab and the other is wearing a white dress with a rainbow sash. They are holding white shopping bags with McDonald's branding. In the foreground, a meal for two is shown on a tray, including two burgers, fries, and drinks. The text 'LIMITED STOCK GET YOURS NOW!' is written in large, bold letters. Below it, 'MEAL FOR 2 STARTING @ ₹299' is displayed. At the bottom, there are two call-to-action buttons: 'APP EXCLUSIVE' and 'EXCLUSIVELY ON McDelivery'.

# Ranked 6<sup>th</sup> globally with Sustainability Yearbook 2026 recognition



**Scored 57 vs global industry average of 21** in the prestigious S&P Global Corporate Sustainability Assessment (CSA).



**Ranked 6<sup>th</sup> position globally** in the Restaurants & Leisure Facilities sector.



**Included in the Sustainability Yearbook 2026**, ranking among 848 members globally out of 9,200+ companies assessed across 62 industries.

[Link](#)

# Financials

Particulars (INR Mn, Post INDAS 116)	Q4FY26	%	Q4FY25	%	Q3FY26	%	FY26	%	FY25	%
<b>Sales</b>	<b>6,553.6</b>	<b>100.0%</b>	<b>6,031.4</b>	<b>100.0%</b>	<b>6,707.2</b>	<b>100.0%</b>	<b>26,255.6</b>	<b>100.0%</b>	<b>24,911.9</b>	<b>100.0%</b>
<i>YoY Sales Growth %</i>	8.7%		7.3%		2.6%		5.4%		4.2%	
Food & Paper	2,089.9	31.9%	1,810.0	30.0%	2,182.5	32.5%	7,908.7	30.1%	7,452.8	29.9%
<b>Gross Profit</b>	<b>4,463.6</b>	<b>68.1%</b>	<b>4,221.4</b>	<b>70.0%</b>	<b>4,524.7</b>	<b>67.5%</b>	<b>18,346.9</b>	<b>69.9%</b>	<b>17,459.2</b>	<b>70.1%</b>
Payroll & Benefits	730.8	11.2%	632.6	10.5%	705.9	10.5%	2,808.5	10.7%	2,581.5	10.4%
Royalty	359.0	5.5%	334.8	5.6%	163.0	2.4%	1,252.2	4.8%	1,269.9	5.1%
Other Operating Expenses	2,073.5	31.6%	2,101.6	34.8%	2,173.2	32.4%	8,958.4	34.1%	8,789.7	35.3%
<b>Restaurant Operating Margin (ROM)</b>	<b>1,300.3</b>	<b>19.8%</b>	<b>1,152.5</b>	<b>19.1%</b>	<b>1,482.6</b>	<b>22.1%</b>	<b>5,327.8</b>	<b>20.3%</b>	<b>4,818.0</b>	<b>19.3%</b>
General & Admin Expense	430.5	6.6%	358.5	5.9%	495.8	7.4%	1,857.3	7.1%	1,524.8	6.1%
<b>Op. EBITDA</b>	<b>869.8</b>	<b>13.3%</b>	<b>794.0</b>	<b>13.2%</b>	<b>986.8</b>	<b>14.7%</b>	<b>3,470.5</b>	<b>13.2%</b>	<b>3,293.2</b>	<b>13.2%</b>
<i>YoY EBITDA Growth %</i>	9.6%		3.2%		7.8%		5.4%		-12.9%	
Depreciation	575.3	8.8%	528.4	8.8%	562.4	8.4%	2,262.1	8.6%	2,041.0	8.2%
Other (Income) / Expense, net	(64.6)	-1.0%	(97.9)	-1.6%	(73.1)	-1.1%	(293.2)	-1.1%	(241.5)	-1.0%
Financial Expense	367.9	5.6%	328.2	5.4%	369.8	5.5%	1,454.9	5.5%	1,271.3	5.1%
Exceptional items*	0.9	0.0%	22.0	0.4%	107.6	1.6%	(350.0)	-1.3%	91.9	0.4%
<b>PBT</b>	<b>(9.5)</b>	<b>-0.1%</b>	<b>13.4</b>	<b>0.2%</b>	<b>20.1</b>	<b>0.3%</b>	<b>396.7</b>	<b>1.5%</b>	<b>130.5</b>	<b>0.5%</b>
Tax	(33.3)	-0.5%	(1.9)	0.0%	9.9	0.1%	73.4	0.3%	9.0	0.0%
<b>PAT</b>	<b>23.8</b>	<b>0.4%</b>	<b>15.2</b>	<b>0.3%</b>	<b>10.2</b>	<b>0.2%</b>	<b>323.3</b>	<b>1.2%</b>	<b>121.5</b>	<b>0.5%</b>
<b>PAT (pre-IND AS 116)</b>	<b>94.0</b>	<b>1.4%</b>	<b>79.1</b>	<b>1.3%</b>	<b>123.9</b>	<b>1.8%</b>	<b>701.6</b>	<b>2.7%</b>	<b>461.5</b>	<b>1.9%</b>
<b>Cash Profit After Tax</b>	<b>486.7</b>	<b>7.4%</b>	<b>464.2</b>	<b>7.7%</b>	<b>583.1</b>	<b>8.7%</b>	<b>2,350.8</b>	<b>9.0%</b>	<b>1,905.2</b>	<b>7.6%</b>
<b>SSSG (%)</b>	<b>1.5%</b>		<b>0.7%</b>		<b>-3.2%</b>		<b>-1.1%</b>		<b>-2.9%</b>	
New stores opening	21		18		10		48		47	

**Note:** \*Exceptional Items include one-time gain/ expense on account of assets written off pertaining to restaurants relocation/closure, income from sale of assets and incremental gratuity impact. (Refer to Notes 5, 6 & 7 in Financial Results for details).

# P&L reconciliation

Particulars (INR mn)	(A) Q4 FY26 (Adjusted)	(B) Ind AS 116 Changes^	(C) Q4 FY26 (Reported)	(D) Q4 FY25 (Adjusted)	(E) Ind AS 116 Changes^	(F) Q4 FY25 (Reported)	(A over D) YoY Growth (Adjusted)
<b>Revenue</b>	<b>6,553.6</b>	-	<b>6,553.6</b>	<b>6,031.4</b>	-	<b>6,031.4</b>	<b>8.7%</b>
Occupancy and other Operating Expenses	2,453.7	-380.2	2,073.5	2,434.2	-332.7	2,101.6	0.8%
<b>Restaurant Operating Profit</b>	<b>920.2</b>	<b>380.2</b>	<b>1,300.3</b>	<b>819.8</b>	<b>332.7</b>	<b>1,152.5</b>	<b>12.2%</b>
<b>Restaurant Operating Margin</b>	<b>14.0%</b>		<b>19.8%</b>	<b>13.6%</b>		<b>19.1%</b>	
General and Administration Expenses	430.5	-	430.5	358.5	-	358.5	20.1%
<b>Operating EBITDA</b>	<b>489.7</b>	<b>380.2</b>	<b>869.8</b>	<b>461.3</b>	<b>332.7</b>	<b>794.0</b>	<b>6.1%</b>
<b>Operating EBITDA Margin</b>	<b>7.5%</b>		<b>13.3%</b>	<b>7.6%</b>		<b>13.2%</b>	
Depreciation and Amortisation Expense	361.5	213.7	575.3	334.1	194.3	528.4	8.2%
Other (Income) / Expense, net	-26.4	-38.2	-64.6	-91.2	-6.7	-97.9	-71.1%
Financial Expense	57.3	310.6	367.9	56.7	271.5	328.2	1.1%
Exceptional Items	0.9	-	0.9	22.0	-	22.0	-96.1%
<b>Profit/(Loss) before Tax</b>	<b>96.4</b>	<b>-105.9</b>	<b>-9.49</b>	<b>139.9</b>	<b>-126.5</b>	<b>13.4</b>	<b>-31.1%</b>
Tax	2.4	-35.7	-33.3	60.8	-62.6	-1.9	-96.0%
<b>Profit/(Loss) after Tax</b>	<b>94.0</b>	<b>-70.2</b>	<b>23.78</b>	<b>79.1</b>	<b>-63.8</b>	<b>15.2</b>	<b>18.9%</b>
<b>PAT Margin</b>	<b>1.4%</b>		<b>0.4%</b>	<b>1.3%</b>		<b>0.3%</b>	

Note: ^Adjustments arising out of Ind AS 116.

# Gross margin note

## Change

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

Particulars (INR Mn, Post INDAS 116)	Q4FY26	%	Q4FY25	%	Q3FY26	%	FY26	%	FY25	%	FY24	%
<b>Sales</b>	<b>6,553.6</b>	<b>100.0%</b>	<b>6,031.4</b>	<b>100.0%</b>	<b>6,707.2</b>	<b>100.0%</b>	<b>26,255.6</b>	<b>100.0%</b>	<b>24,911.9</b>	<b>100.0%</b>	<b>23,918.1</b>	<b>100.0%</b>
COGS (Reported)	2,089.9	31.9%	1,810.0	30.0%	2,182.5	32.5%	7,908.7	30.1%	7,452.8	29.9%	7,106.9	29.7%
(+) Processing Charges	0.0	0.0%	225.4	3.7%	0.0	0.0%	573.6	2.2%	943.3	3.8%	845.5	3.5%
COGS (Adjusted)	2,089.9	31.9%	2,035.4	33.7%	2,182.5	32.5%	8,482.2	32.3%	8,396.1	33.7%	7,952.5	33.2%
<b>Gross Profit (Adjusted)</b>	<b>4,463.6</b>	<b>68.1%</b>	<b>3,996.0</b>	<b>66.3%</b>	<b>4,524.7</b>	<b>67.5%</b>	<b>17,773.4</b>	<b>67.7%</b>	<b>16,515.8</b>	<b>66.3%</b>	<b>15,965.6</b>	<b>66.8%</b>
<b>Gross Profit (Reported)</b>	<b>4,463.6</b>	<b>68.1%</b>	<b>4,221.4</b>	<b>70.0%</b>	<b>4,524.7</b>	<b>67.5%</b>	<b>18,346.9</b>	<b>69.9%</b>	<b>17,459.2</b>	<b>70.1%</b>	<b>16,811.2</b>	<b>70.3%</b>
<b>Op. EBITDA (No Change)</b>	<b>869.8</b>	<b>13.3%</b>	<b>794.0</b>	<b>13.2%</b>	<b>986.8</b>	<b>14.7%</b>	<b>3,470.5</b>	<b>13.2%</b>	<b>3,293.2</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

## Meals Strategy

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

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02

## Omnichannel Strategy

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

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03

## Faster than ever Network Expansion

Penetrate unserved geographies and fortify existing markets with renewed aggression

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04

## Lead with performance

Targeting superior business performance and operating efficiency through execution excellence



Building a

Bigger | Better | Bolder



**McDonald's Together**





# Westlife Foodworld Limited



## Q4 FY26 Earnings Call Invite

Westlife Foodworld Limited (NSE: WESTLIFE, BSE: 505533) will announce its results for the fourth quarter that ended March 31, 2026, on May 7, 2026. Following the announcement, the management team will host a conference call for investors and analysts on **May 7, 2026, at 4:30 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:

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

**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

A large, thick yellow smiley face graphic that frames the central text.

**Thank you**

**IR Contact**

For additional information:

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