

WESTLIFE DEVELOPMENT

RETAIL

BUY

Target Price: Rs 300

Vision 2022: Aggressive growth plans

Westlife's maiden analyst meet focused on elaborating key pillars of the business and unveiling of Vision 2022. Over the next six years, it is aiming for mid-to-high single digit SSSG even as it doubles restaurant count to 450-500 from 237 currently, leading to 2.4-3x growth in sales. Brand extension is a key tool to grow same store sales and hence focus is to scale up McCafé (from 75 to 300-350) and McDelivery (from 124 to 300-325). It is in the process of rolling out 'Restaurant Operating Platform 2.0', which should lead to 20-25% reduction in operating and capex costs. Hence, it expects OPM to improve from 6.2% in FY16 to 13-16% by FY22 even as royalty increases from 4% to 8%.

We build in net sales CAGR of 17.6% over FY16-18. Despite higher royalty, we estimate OPM expansion of 300 bps over FY16-18. Maintain **BUY** with DCF-based target price of Rs300.

CMP : Rs 195
Potential Upside : 54%

MARKET DATA

No. of Shares : 156 mn
Free Float : 38%
Market Cap : Rs 30 bn
52-week High / Low : Rs 340 / Rs 175
Avg. Daily vol. (6mth) : 87,628 shares
Bloomberg Code : WLDL IB Equity
Promoters Holding : 62%
FII / DII : 0% / 5%

Key takeaways

- ◆ **Competitive advantages for McDonald in India:** Management highlighted three competitive advantages: (a) strong supply chain (localized sourcing of products/ equipment over the past 20 years); (b) real estate (diverse portfolio of restaurants, long term contract of ~ 20 years) and (c) people (experienced mgmt. team, knowhow from McDonald)
- ◆ **Vision 2022 – market share and margin growth:** Over the next six years, management is focusing on growing market share and increasing revenue by 2.4-3.0x. This will be driven by a combination of (a) growing same store sales with the help of brand extensions, menu introductions and contemporary brand imagery and (b) broadening the accessibility of brand McDonald's. The company is aiming for mid to high single digit SSSG with restaurant count doubling to 450-500. With success of 'Restaurant Operating Platform 2.0', it expects to expand EBITDA margin from mid-single digit to low to mid-teens (management mentioned that Arcos Dorados, McDonald master franchise in Brasil has OPM of ~15%). By reducing the capex per store and lowering operating costs, it has reduced cash breakeven period of a restaurant from 24 months to 12-18 months

Financial summary (Consolidated)

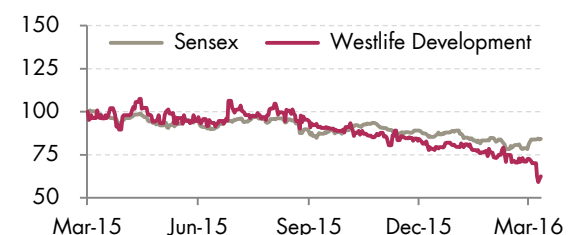
| Y/E March | FY15 | FY16E | FY17E | FY18E |
|-----------------|-----------|---------|---------|--------|
| Sales (Rs mn) | 7,598 | 8,330 | 9,769 | 11,694 |
| Adj PAT (Rs mn) | (291) | (77) | 150 | 426 |
| Con. EPS* (Rs) | - | (0.6) | 0.8 | 2.7 |
| EPS (Rs) | (1.9) | (0.5) | 1.0 | 2.7 |
| Change YOY (%) | (3,154.6) | (73.6) | (295.1) | 183.7 |
| P/E (x) | (154.9) | (394.1) | 202.1 | 71.2 |
| RoE (%) | (5.3) | (1.5) | 2.8 | 7.6 |
| RoCE (%) | (3.1) | 0.9 | 3.7 | 7.6 |
| EV/E (x) | 292.7 | 57.2 | 38.8 | 27.4 |
| DPS (Rs) | - | - | - | - |

Source: *Consensus broker estimates, Company, Axis Capital

Key drivers

| (%) | FY16E | FY17E | FY18E |
|-----------------------|-------|-------|-------|
| Stores addition (nos) | 28 | 31 | 34 |
| SSS growth (%) | 1.0% | 7.0% | 9.5% |
| EBITDA margin (%) | 6.2% | 7.8% | 9.1% |

Price performance



McDonald's: Largest burger company in India and globally

McDonald's is the market leader in burgers with over 380 stores pan-India and 0.8% market share in the overall QSR space. Westlife Development, master franchisee for West and South India, has 237 McDonald restaurants. Globally, McDonald's is 4-5x the size (in terms of revenue) of other burger/ sandwich chains like Burger King, KFC and Subway. More importantly, average sales per store for McDonald's at US\$2.4mn is more than double than that of KFC and Burger King.

Key pillars / competitive advantages

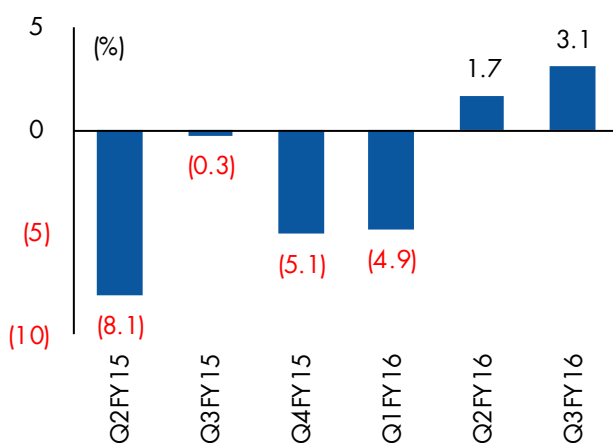
Management highlighted three competitive advantages for McDonald's in India:

- ◆ **Efficient supply chain:** The company has localized most of the sourcing and has unique farm to fork cold supply chain model. It has direct sourcing with farmers with no involvement of middle men. ~70% of the products are sourced from 8-9 suppliers. In many cases, it has helped to improve yield of farmers and hence its costs have not gone up as much despite high food inflation
- ◆ **Better real estate deals:** It enters into long term lease contracts of ~20 years (for some stores, it is 25-30 years), compared to industry trend of 9-12 years. Also, it has favorable exit clause of only six months. The company has robust system of screening key metrics for identifying store location. Some of its properties like Drive Thru restaurants are a long term source of competitive advantage
- ◆ **Experienced team:** The senior management team has huge experience in the QSR space. It has strong people development and management processes in place. Knowledge transfer from McDonald's continues to help

Focus on extracting more value (1+1+1=5) through brand extensions

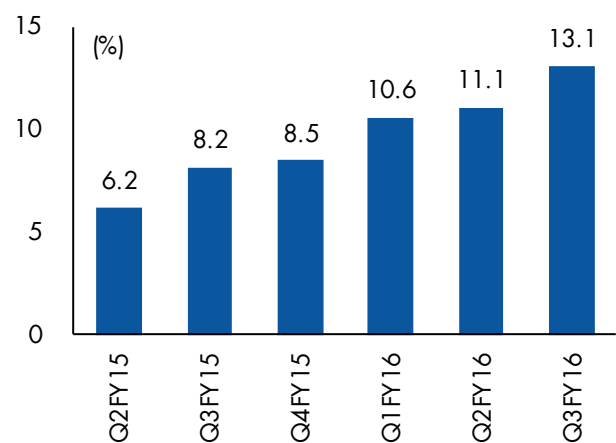
Management highlighted that brand extensions are focused on adding occasions and also help in differentiating McDonald from competition. Combination of initiatives like in store celebration opportunities, McDelivery, Drive thru, breakfast, Desserts and McCafe have helped it in extracting higher sales per store. With small incremental capex and minimal increase in the operating costs, brand extensions provide significant operating leverage.

Exhibit 1: Quarterly SSSG trends



Source: Company, Axis Capital

Exhibit 2: Quarterly restaurant operating margin



Source: Company, Axis Capital

Vision 2022 – market share and margin growth

Over the next five to six years, management is focusing on growing market share in the QSR space and expanding margin. The company believes this will be driven by a combination of (a) growing same store sales with the help of brand extensions, menu introductions and maintaining a contemporary brand image and (b) broadening the accessibility of brand McDonald's (by growing the restaurant base).

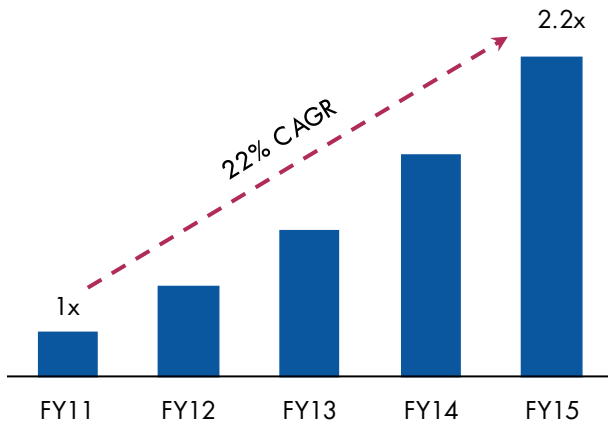
Exhibit 3: Vision 2022



Source: Company, Axis Capital

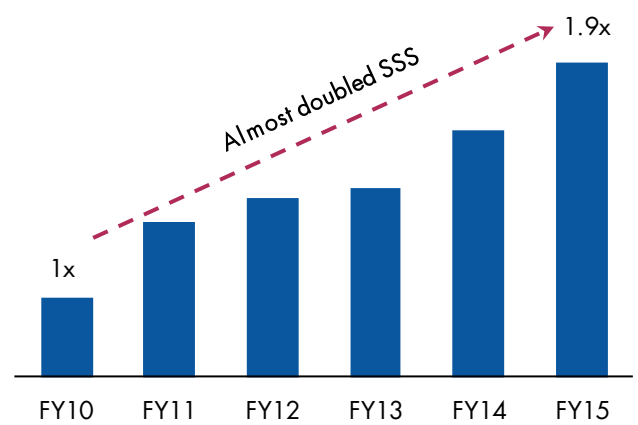
- ◆ **Strategic pillars to grow same store sales:** Management believes sustained focus on scaling up brand extensions (like McDelivery, McCafé, breakfast, desserts) coupled with menu innovations and a contemporary brand image should help it growing same store sales consistently
 - **McDelivery:** The company believes surge in the food aggregator space would help in expanding the 'eating out at home' market. Delivery market is now pegged at US\$ 450mn. As per Euromonitor, share of eat out delivery market (QSR food service market) in India is ~2% now, compared to ~18% in US. The company through McDelivery is looking to leverage the opportunity. In the last four years, McDelivery sales posted a CAGR of 22% (with volume growth of 14% CAGR), while same store sales doubled in the last six years. The company expects future sales potential of Rs 3.25 bn -Rs 3.5 bn in McDelivery, with doubling of restaurant base
 - **McCafé:** Management highlighted that the retail coffee industry is underdeveloped in India as there is a low per capita consumption of coffee (0.1 kgs in India vs 0.9 kgs – 1.3 kgs in the other Asian countries). Coffee and specialty beverages market is pegged at US\$ 600 mn, as per Euromonitor International. McCafé is already the #2 player in Mumbai and it is now looking to penetrate other key markets and aims to double restaurant count over the next 12 to 18 months. McCafé average sales per day grew 40% over the past two years. As per management, restaurant operating margin improved by 200-250 bps by adding a McCafé to an existing restaurant. Management highlighted that there is a potential of Rs1.5bn – Rs1.75bn sales with addition of McCafé in all existing restaurants. With doubling of restaurant bases, it expects potential future sales of ~Rs3.25bn to Rs3.5bn

Exhibit 4: Growth in McDelivery sales



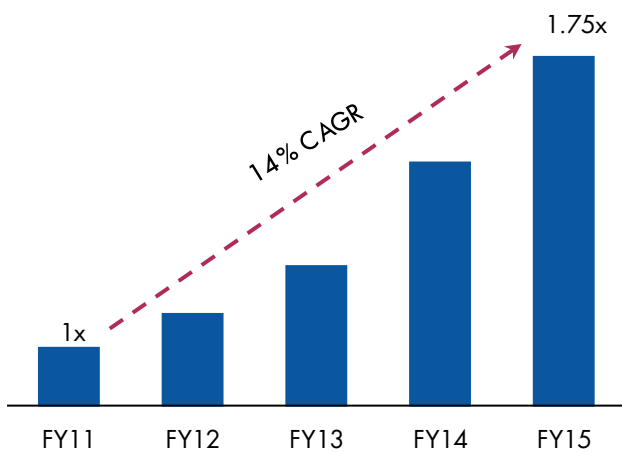
Source: Company, Axis Capital

Exhibit 5: Same store delivery sales



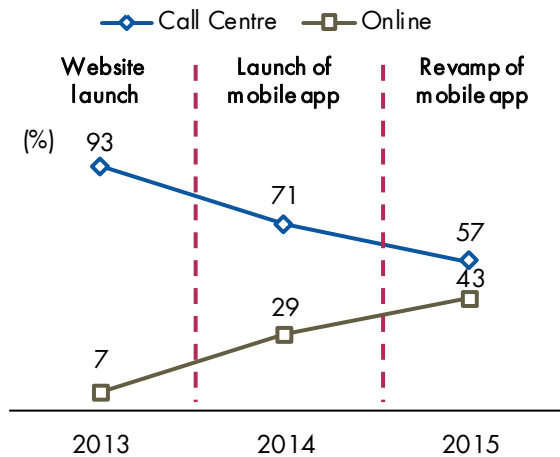
Source: Company, Axis Capital

Exhibit 6: Growth in McDelivery orders



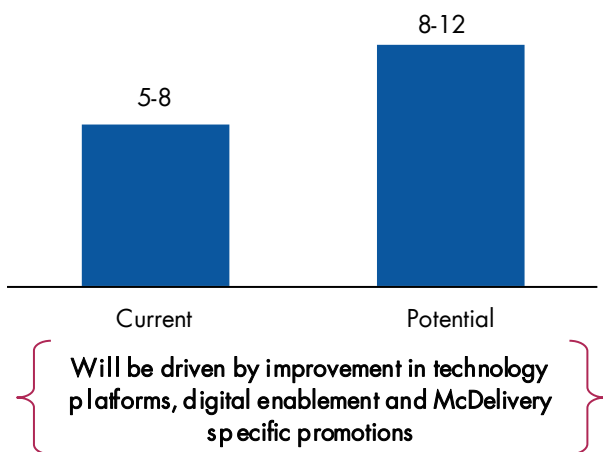
Source: Company, Axis Capital

Exhibit 7: Source of delivery orders



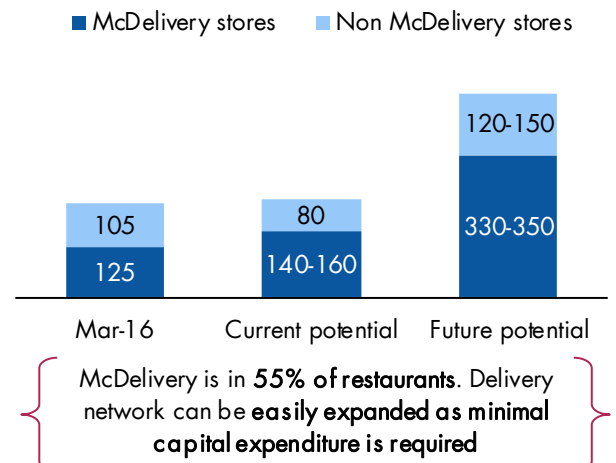
Source: Company, Axis Capital

Exhibit 8: Average annual sales/ McDelivery hub (Rs mn)



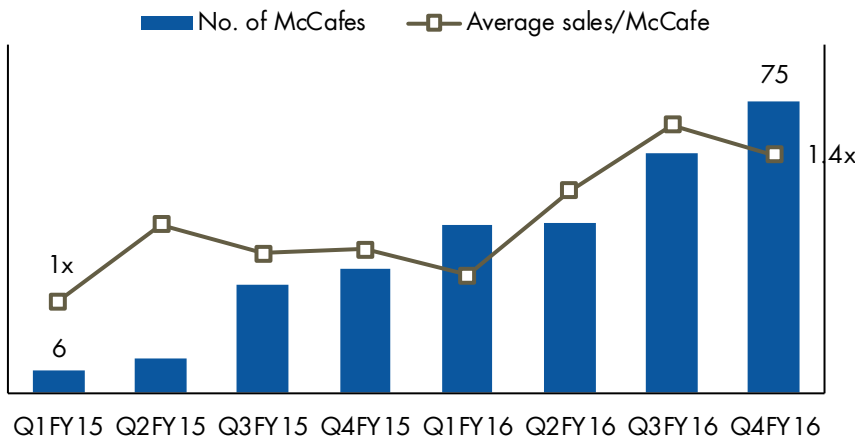
Source: Company, Axis Capital

Exhibit 9: Number of delivery hubs



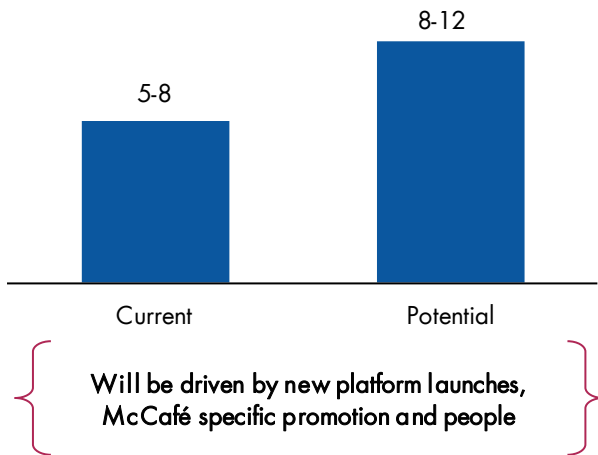
Source: Company, Axis Capital

Exhibit 10: No of McCafe and average sales /McCafe



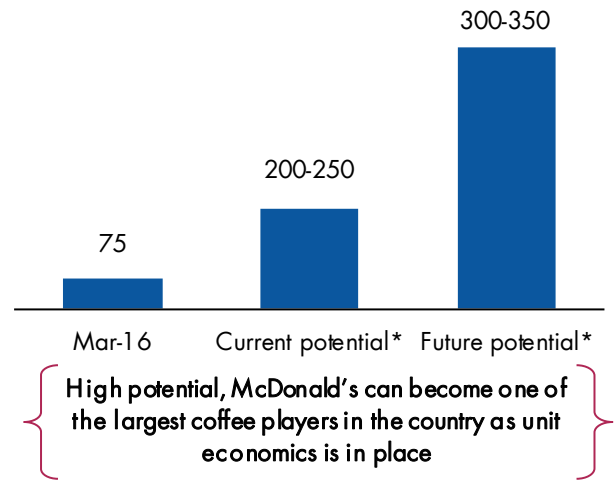
Source: Company, Axis Capital

Exhibit 11: Average annual sales/ McCafé hub (Rsmn)



Source: Company, Axis Capital

Exhibit 12: Number of McCafé



Source: Company, Axis Capital* assuming 100% penetration at McCafe

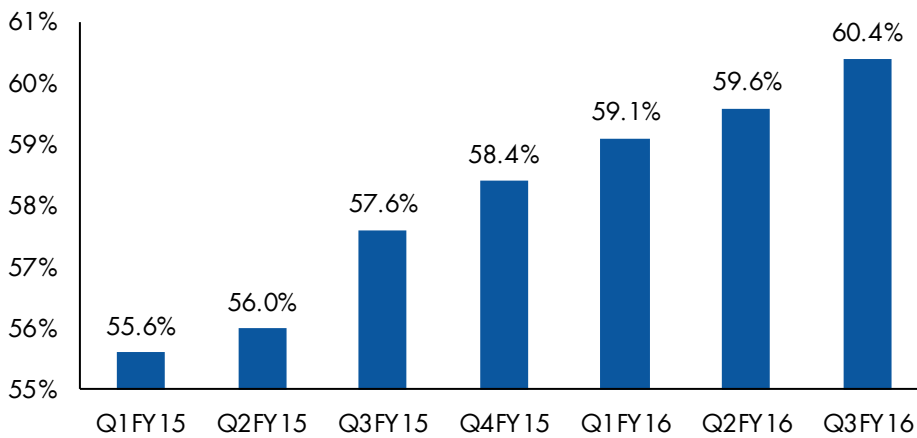
- Sustained effort to innovate menu offering:** Management highlighted sustained focus on innovations and limited period offerings help to boost growth for the company and also expand margin. Extensive local supplier network with local production, direct linkages to farm and strong cold chain & distribution infrastructure are backbone of innovations

Exhibit 13: Product launch history



Source: Company, Axis Capital

Exhibit 14: Quarterly gross margin trend

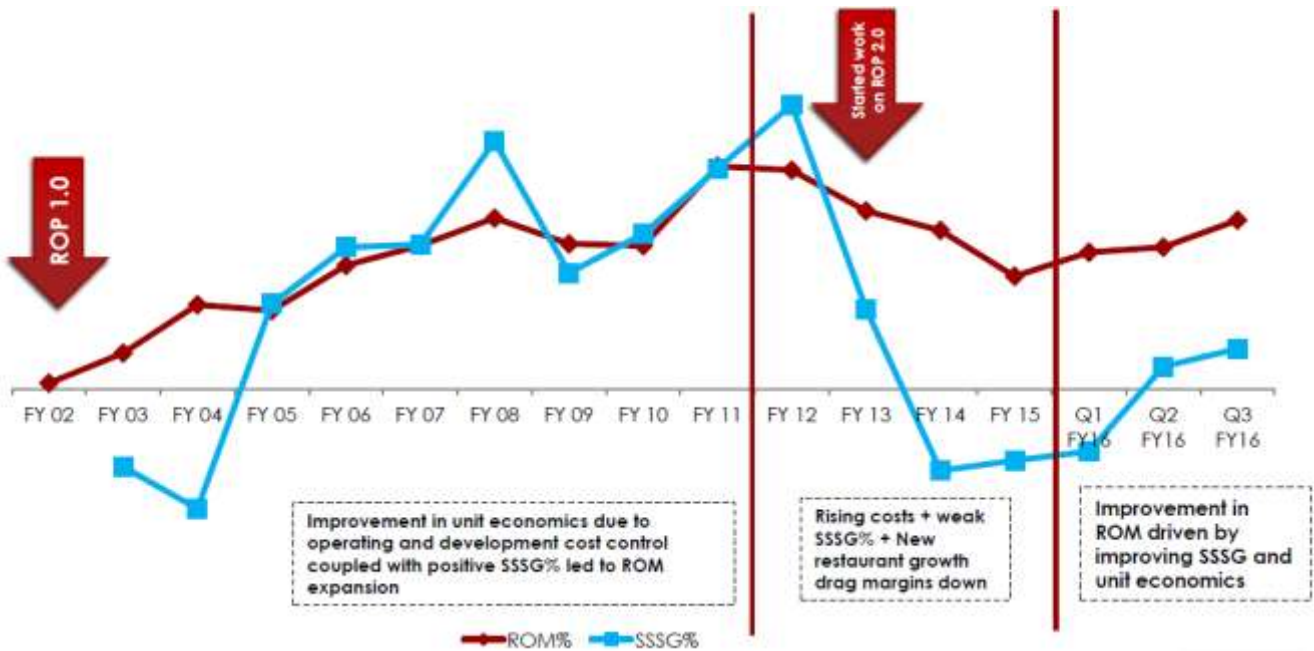


Source: Company, Axis Capital

- ◆ **Profitable and sustainable unit economics:** With the help of restaurant operating platform (ROP) 2.0, the company is working on reducing the operating and capital expenditures:
 - **'ROP1.0' (2003-2011):** The company highlighted that ROP 1.0 set foundation for restaurant growth in 2003, which aided SSSG improvement and margin expansion. Through local sourcing of equipment, right sizing of restaurants and optimizing kitchen capacity, it was able to reduce capex per store by 60% in 2003. This aided 2,240 bps improvements in the restaurants margin
 - **High inflation and slowing SSSG affected ROP in 2013-14:** (a) High double digit inflation in food products, (b) increase in utility rates and minimum wages and (c) slowdown in GDP rate affected the SSSG rates and restaurant margin profile

- 'ROP2.0' launched in 2016:** Management highlighted that amid slowdown and inflationary pressure, it revisited 'ROP 1.0' and conceptualized ROP 2.0 in 2013, which got launched in 2016. Under 'ROP 2.0', management is focused on reducing capex and opex through capex localization, restaurant design changes and innovations. Through equipment localization and restaurant design changes, it has reduced capex by 20-25% to ~Rs 23 mn to Rs 25 mn. Initiatives like LED lightening, solar power heaters, waterless urinals, redesigned HVAC for lower unit consumption and labour productivity improvements have aided operating efficiency (20-25% reduction in operating costs). Management highlighted ROP 2.0 has delivered encouraging results with (a) savings of 20% in capex per store, (b) cash break even period reduced to 12-18 months from 24 months and (c) improvement in restaurant operating margin by 300-350 bps over 2012-14 to 2016

Exhibit 15: SSSG and ROM trends



Source: Company, Axis Capital

* ROM = Restaurant operating margin; SSSG = Same store sales growth

Financial summary (Consolidated)

Profit & loss (Rs mn)

| Y/E March | FY15 | FY16E | FY17E | FY18E |
|-------------------------------|--------------|--------------|--------------|---------------|
| Net sales | 7,598 | 8,330 | 9,769 | 11,694 |
| Other operating income | 45 | 61 | 64 | 70 |
| Total operating income | 7,643 | 8,390 | 9,833 | 11,764 |
| Cost of goods sold | (3,177) | (3,357) | (3,810) | (4,444) |
| Gross profit | 4,466 | 5,033 | 6,023 | 7,320 |
| <i>Gross margin (%)</i> | <i>58.8</i> | <i>60.4</i> | <i>61.7</i> | <i>62.6</i> |
| Total operating expenses | (4,314) | (4,514) | (5,256) | (6,244) |
| EBITDA | 152 | 520 | 767 | 1,076 |
| <i>EBITDA margin (%)</i> | <i>2.0</i> | <i>6.2</i> | <i>7.8</i> | <i>9.2</i> |
| Depreciation | (504) | (570) | (634) | (706) |
| EBIT | (353) | (50) | 133 | 370 |
| Net interest | (102) | (134) | (65) | - |
| Other income | 165 | 108 | 83 | 55 |
| Profit before tax | (290) | (77) | 150 | 426 |
| Total taxation | (1) | - | - | - |
| <i>Tax rate (%)</i> | <i>(0.3)</i> | - | - | - |
| Profit after tax | (291) | (77) | 150 | 426 |
| Minorities | - | - | - | - |
| Profit/ Loss associate co(s) | - | - | - | - |
| Adjusted net profit | (291) | (77) | 150 | 426 |
| <i>Adj. PAT margin (%)</i> | <i>(3.8)</i> | <i>(0.9)</i> | <i>1.5</i> | <i>3.6</i> |
| Net non-recurring items | - | - | - | - |
| Reported net profit | (291) | (77) | 150 | 426 |

Balance sheet (Rs mn)

| Y/E March | FY15 | FY16E | FY17E | FY18E |
|-------------------------------|--------------|--------------|--------------|--------------|
| Paid-up capital | 311 | 311 | 311 | 311 |
| Reserves & surplus | 5,025 | 4,948 | 5,098 | 5,524 |
| Net worth | 5,336 | 5,259 | 5,409 | 5,835 |
| Borrowing | 729 | 1,000 | - | - |
| Other non-current liabilities | - | - | - | - |
| Total liabilities | 7,759 | 7,712 | 7,057 | 7,725 |
| Gross fixed assets | 6,740 | 7,509 | 8,342 | 9,296 |
| Less: Depreciation | (2,098) | (2,668) | (3,302) | (4,008) |
| Net fixed assets | 4,642 | 4,842 | 5,040 | 5,289 |
| Add: Capital WIP | 209 | - | - | - |
| Total fixed assets | 4,851 | 4,842 | 5,040 | 5,289 |
| Total Investment | 1,481 | - | - | - |
| Inventory | 241 | 240 | 281 | 336 |
| Debtors | 42 | 68 | 80 | 96 |
| Cash & bank | 73 | 1,617 | 586 | 799 |
| Loans & advances | 1,051 | 945 | 1,069 | 1,205 |
| Current liabilities | 1,693 | 1,452 | 1,648 | 1,890 |
| Net current assets | (271) | 1,418 | 369 | 546 |
| Other non-current assets | 4 | - | - | - |
| Total assets | 7,759 | 7,712 | 7,057 | 7,725 |

Source: Company, Axis Capital

Cash flow (Rs mn)

| Y/E March | FY15 | FY16E | FY17E | FY18E |
|----------------------------------|----------------|--------------|----------------|--------------|
| Profit before tax | (290) | (77) | 150 | 426 |
| Depreciation & Amortisation | (504) | (570) | (634) | (706) |
| <i>Chg in working capital</i> | <i>(8)</i> | <i>(140)</i> | <i>18</i> | <i>36</i> |
| Cash flow from operations | 188 | 380 | 785 | 1,112 |
| <i>Capital expenditure</i> | <i>(1,051)</i> | <i>(561)</i> | <i>(833)</i> | <i>(954)</i> |
| Cash flow from investing | (841) | 1,028 | (750) | (899) |
| <i>Equity raised/ (repaid)</i> | <i>(50)</i> | - | - | - |
| <i>Debt raised/ (repaid)</i> | <i>756</i> | <i>271</i> | <i>(1,000)</i> | - |
| <i>Dividend paid</i> | - | - | - | - |
| Cash flow from financing | 606 | 137 | (1,065) | - |
| Net chg in cash | (48) | 1,544 | (1,030) | 213 |

Key ratios

| Y/E March | FY15 | FY16E | FY17E | FY18E |
|----------------------------|-----------|---------|---------|-------|
| OPERATIONAL | | | | |
| FDEPS (Rs) | (1.9) | (0.5) | 1.0 | 2.7 |
| CEPS (Rs) | 1.4 | 3.2 | 5.0 | 7.3 |
| DPS (Rs) | - | - | - | - |
| Dividend payout ratio (%) | - | - | - | - |
| GROWTH | | | | |
| Net sales (%) | 3.6 | 9.6 | 17.3 | 19.7 |
| EBITDA (%) | (64.8) | 242.7 | 47.6 | 40.4 |
| Adj net profit (%) | (3,154.6) | (73.6) | (295.1) | 183.7 |
| FDEPS (%) | (3,154.6) | (73.6) | (295.1) | 183.7 |
| PERFORMANCE | | | | |
| RoE (%) | (5.3) | (1.5) | 2.8 | 7.6 |
| RoCE (%) | (3.1) | 0.9 | 3.7 | 7.6 |
| EFFICIENCY | | | | |
| Asset turnover (x) | 1.6 | 1.8 | 2.1 | 2.4 |
| Sales/ total assets (x) | 1.0 | 1.1 | 1.3 | 1.6 |
| Working capital/ sales (x) | - | - | - | - |
| Receivable days | 2.0 | 3.0 | 3.0 | 3.0 |
| Inventory days | 11.7 | 11.1 | 11.3 | 11.5 |
| Payable days | 28.9 | 31.7 | 32.3 | 32.8 |
| FINANCIAL STABILITY | | | | |
| Total debt/ equity (x) | 0.1 | 0.2 | - | - |
| Net debt/ equity (x) | (0.1) | (0.1) | (0.1) | (0.1) |
| Current ratio (x) | 0.8 | 2.0 | 1.2 | 1.3 |
| Interest cover (x) | (3.5) | (0.4) | 2.0 | - |
| VALUATION | | | | |
| PE (x) | (154.9) | (394.1) | 202.1 | 71.2 |
| EV/ EBITDA (x) | 292.7 | 57.2 | 38.8 | 27.4 |
| EV/ Net sales (x) | 5.8 | 3.6 | 3.0 | 2.5 |
| PB (x) | 8.5 | 5.8 | 5.6 | 5.2 |
| Dividend yield (%) | - | - | - | - |
| Free cash flow yield (%) | (1.9) | (0.6) | (0.2) | 0.5 |

Source: Company, Axis Capital

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