



**WESTLIFE FOODWORLD LTD.**

[Formerly known as Westlife Development Ltd.]

Regd. Off.: 1001, Tower-3, 10<sup>th</sup> Floor • One International Center

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## **AGM Speech by Chairperson, Amit Jatia**

**11.09.2024**

Dear Shareholders,

Greetings and a very warm welcome to everyone attending Westlife Foodworld Ltd.'s 41st Annual General Meeting.

It is a great honor for me to share that the financial year 2023-24 was a testament to the dedication of our teams, suppliers, and most importantly, you—our valued shareholders. From our first McDonald's in Bandra, Mumbai, in 1996 to nearly 400 restaurants today, our journey has been marked by growth, evolution, and a deep connection with the people of India, embracing its diverse culture and choices.

FY 2023-24 has been a pivotal year for us, characterized by resilience and adaptability in a challenging market. While the broader QSR sector grappled with inflation and tempered consumer spending, our team turned these challenges into opportunities, demonstrating innovation and leadership. Our average sales per store reached ₹63 million, and overall sales grew by 5% year-on-year. We introduced new products like the Piri Piri McSpicy range and Lotus Biscoff desserts, which were met with positive feedback. Our commitment to cost realignment, operational efficiency, and strategic menu enhancements helped mitigate challenges, limiting same-store sales decline to just 1.5%.

Our progress in store expansion has been particularly noteworthy. We added 41 new restaurants this year, bringing our total to 397 restaurants across 64 cities. These strategic expansions not only increased our accessibility but also bolstered our market share across all regions.

Looking ahead, the food service ecosystem in India is on the brink of significant transformation. As India progresses towards becoming a \$10 trillion economy, consumer spending is expected to rise, driving increased dining out frequency. To stay relevant, we must evolve at a pace faster than ever before. This principle has guided us over the past 27 years and will continue to do so as we navigate the future. Today, 91% of our stores feature McCafés, 84% are in the Experience-of-the-Future format, and 20% offer Drive-Thru services, reflecting our commitment to enhancing the customer experience at every touchpoint.

Alongside this, our focus on digital transformation has been redefining customer engagement. With initiatives like MyMcDonald's Rewards and advanced AI-driven personalization on our McDelivery platform, we are creating tailored, seamless experiences for our customers. Our digital sales have surged to 70%, surpassing our



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Vision 2027 target ahead of schedule, a clear indicator of our ability to engage effectively with our customer base.

In FY 2023-24, we also made significant strides in the Environmental, Social, and Governance (ESG) areas. From sourcing 95% of our inputs sustainably to achieving a reduction in emissions intensity, our commitment to eliminating single-use plastics and enhancing water conservation through rainwater harvesting, reflected our dedication to responsible business practices. Furthermore, our community-focused initiatives, such as EatQual and our contributions through Ronald McDonald House Charities India, underscore our belief in giving back to the communities we serve. We are proud to have positively impacted over 35,000 lives, reaffirming our role as a brand that not only provides great food but also strives to make a meaningful difference in the society.

At the heart of our success are our people and culture. With over 10,000 employees, 36% of whom are women, we are dedicated to fostering a diverse and inclusive workplace. Our longstanding relationships with suppliers and vendors, some spanning over 27 years, enable us to deliver quality and consistency across our offerings.

As we look ahead, I am filled with optimism about the limitless possibilities before us. As we continue to execute our medium-term strategies towards Vision 2027, we are also setting the stage for Horizon 2.0 with innovative products, new platforms, and transformative digital initiatives that will redefine customer experiences.

In closing, I extend my heartfelt gratitude to our shareholders for your trust and support, to our customers for their loyalty, and to the entire Westlife Foodworld team for their unwavering dedication. I am confident that together, we will achieve even greater milestones and create lasting value for all our stakeholders.

Thank you.

Best Wishes,  
Amit Jatia  
Chairperson