



PRESS RELEASE

FOR IMMEDIATE CIRCULATION

Shares of Westlife Development Limited are now trading on the National Stock Exchange

Mumbai, September 17, 2019: Westlife Development Limited, the owner of Hardcastle Restaurants Pvt Ltd , the Master Franchisee of McDonald’s restaurants in West and South India, announced that its shares are now trading on the National Stock Exchange (the NSE). Westlife Development Limited has been listed on the Bombay Stock Exchange (BSE) since 1983 with many marquee institutional investors.

The NSE is the leading stock exchange in the country with an estimated base of more than 60 million (6 crore) retail investors. The trading of Westlife Development’s shares on the NSE will play a key role in broad-basing the investor base and enabling more people to participate in the growth journey of the company.

Commenting on the announcement, Mr. Amit Jatia, Vice-Chairman of Westlife Development Limited said, “The Western Quick Service Restaurant industry is poised for accelerated growth with an estimated five-year CAGR of more than 12%. With unparalleled menu innovation, digitization across operations and continuous investment in footprint growth, Westlife Development is at the forefront of driving this growth. The trading of the Company’s shares on the NSE will allow more investors to be a part of this journey, and create long-term value.”

Westlife Development Limited (WDL) through its subsidiary Hardcastle Restaurants Pvt Ltd (HRPL) operates 300 McDonald’s restaurants across 41 cities in West and South India. The company has been on a growth trajectory and has achieved four years of positive SSSG, witnessing a three-year CAGR of ~19% in sales. It recorded ~400bps of gross margin expansion and ~320 bps of Operating EBITDA margin expansion over the same period. Cash Profits of WDL almost tripled during the FY16 to FY19 period. The company has an ambitious Vision 2022, and is moving strongly on its path to achieving it.



About Westlife Development:

Westlife Development Limited (BSE: 505533) (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 Indian 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 300 (as of June 30, 2019) McDonald's restaurants across 41 cities in the states of Telangana, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Kerala, Chhattisgarh, Andhra Pradesh, Goa and parts of Madhya Pradesh, and provides direct employment to over 10,000 employees. McDonald's operates through various formats and brand extensions including standalone restaurants, drive-thru's, 24/7, McDelivery and dessert kiosks. The menu features Burgers, Finger Foods, Wraps, Rice, Salads and Hot and Cold Beverages besides a wide range of desserts. Several 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.

Disclaimer:

This document by Westlife Development Ltd ('the Company') 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", "expected", "outlook", "future" or the negative of these terms or other similar expressions or phrases or their variations. 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 Company's business prospects, 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 the Company'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, the Company's business and operations involve numerous risks and uncertainties, many of which are beyond the control of the Company, which could result in the Company's expectations not being realized or otherwise materially affect the financial condition, results of operations and cash flows of the Company. The forward-looking statements are made only as of the date hereof, and the Company 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.

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