

Name of the Issue: Varun Beverages Limited

1 Type of Issue IPO

2 Issue Size (Rs. Cr) 1,112.50

Source: Prospectus dated November 2 ,2016

3 Grade of issue along with name of the rating agency

Name Not applicable

Grade Not applicable

4 Subscription Level (Number of times) 1.62

Notes:

¹⁾ The above figures are before technical rejections

Source: Final Post Issue Report

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to Stock Exchanges

| Particulars | %age |
|---|--------|
| (i) On Allotment ⁽¹⁾ | 9.57% |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2016) * | 11.76% |
| (iii) at the end of 1st FY (March 31, 2017) | 11.62% |
| (iv) at the end of 2nd FY (March 31, 2018) | 18.32% |
| (v) at the end of 3rd FY (March 31, 2019) | 19.93% |

Source:

⁽¹⁾ Basis of Allotment

* Stock Exchange Filings

6 Financials of the issuer

(Rs. Crore)

| Parameters | 1st FY (Year ending Dec 31, 2016) | 2nd FY (Year ending Dec 31, 2017) | 3rd FY (Year ending Dec 31, 2018) |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Net Sales/ Income from operations | 3852.01 | 4516.23 | 5228.12 |
| Net Profit | 186.73 | 210.15 | 299.86 |
| Paid up Equity Share Capital | 182.31 | 182.58 | 182.64 |
| Reserves excluding revaluation reserves | 1711.55 | 2114.21 | 1815.86 |

Source: Consolidated Audited Financials available on Stock Exchanges Website

7 Trading Status

| Particulars | BSE | NSE |
|---|---------------------|-------------------|
| (i) at the end of 1st FY (March 31, 2017) | Frequently Traded | Frequently Traded |
| (ii) at the end of 2nd FY (March 31, 2018) | Infrequently Traded | Frequently Traded |
| (iii) at the end of 3rd FY (March 31, 2019) | Infrequently Traded | Frequently Traded |

8 Change in Directors

| Particulars | Name of Director | Appointed / Resigned |
|---|------------------|----------------------|
| During year ended Dec 31, 2016 | Mr. Udai Dhawan | Resigned |
| During year ended Dec 31, 2017 | No Change | No Change |
| During year ended Dec 31, 2018 ⁽¹⁾ | No Change | No Change |

Source: Annual report 2016, 2017 and 2018

9 Status of implementation of project/ commencement of commercial production

- (i) Details of Estimated Schedule of Implementation of Projects forming part of Objects of the Issue Not Applicable
- (ii) Actual implementation Not Applicable
- (iii) Reasons for delay in implementation, if any Not Applicable
-

10 Status of utilization of issue proceeds

- (i) As disclosed in the offer document

| Particulars | Amount (Rs. in million) |
|--|----------------------------|
| payment and re-payment of debts of company | 5,400.00 |
| general corporate purposes | 999.4 |
| Total Net Proceeds | 6,399.40 |

- (ii) Actual utilization

| Particulars | Amount (Rs. in million) |
|--|----------------------------|
| payment and re-payment of debts of company | 5,400.00 |
| general corporate purposes | 1052.85 |
| Issue Expenses | 222.15 |
| Issue Proceeds | 6,675.00 |

Source: Monitoring agency report dated Oct 3, 2017

- (iii) Reasons for deviation, if any N.A.
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11 Comments of monitoring agency, if applicable

- (a) Comments on use of funds- utilisation is in line with offer document
- (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document - NA
- (c) Any other reservations expressed by the monitoring agency about the end use of funds - No

Source: Monitoring agency report dated Oct 3, 2017

12 Pricing Data

Issue Price (Rs.)

Rs. 445

| Price parameters | At close of listing day i.e. Nov 08, 2016 | Close of 30th calendar day from listing day | Close of 90th calendar day from listing day | As at the end of March 31, 2017 | | | As at the end of March 31, 2018 | | | As at the end of March 31, 2019 ⁽¹⁾ | | |
|--------------------|---|--|--|------------------------------------|----------|----------|------------------------------------|-----------|-----------|---|------|-----|
| | | | | Closing price | High | Low | Closing price | High | Low | Closing price | High | Low |
| Market Price (NSE) | 459.50 | 422.75 | 403.35 | 404.95 | 420.00 | 379.50 | 629.40 | 636.80 | 594.30 | NA | NA | NA |
| NSE Nifty | 8,543.55 | 8,246.85 | 8,801.05 | 9,173.75 | 9,191.70 | 9,152.70 | 10,113.70 | 10,158.35 | 10,096.90 | NA | NA | NA |
| Sectoral Index | Not comparable to any of the available sectoral indices | | | | | | | | | | | |

⁽¹⁾ Price information not disclosed as reporting for the fiscal year has not been completed

13 Basis for Issue Price

| Accounting ratio* | Name of Company | As disclosed in the offer document ⁽¹⁾ | At the end of 1st FY (Dec 31, 2016) ⁽²⁾ | At the end of 2nd FY (Dec 31, 2017) ⁽³⁾ | At the end of 3rd FY (Dec 31, 2019) ⁽³⁾ |
|---|-----------------------|--|--|--|---|
| EPS (Basic)(Rs.) (Face Value of Rs. 10) | Issuer : | 8.98 | 10.42 | 11.52 ~ | 16.04 ~ |
| | Peer Group#: | NA | NA | NA | NA |
| | Industry Avg#: | NA | NA | NA | NA |
| P/E (Basic EPS) | Issuer: | 49.55 | 29.59 | 56.71 ~ | 48.9 ~ |
| | Peer Group#: | NA | NA | NA | NA |
| | Industry Avg#: | NA | NA | NA | NA |
| RoNW | Issuer: | 11.57% | 8.72% | 9.32 ~ | 15 ~ |
| | Peer Group#: | NA | NA | NA | NA |
| | Industry Avg#: | NA | NA | NA | NA |
| NAV per share | Issuer: | 77.23 | 117.48 | 125.79 ~ | 109.42 ~ |
| | Peer Group#: | NA | NA | NA | NA |
| | Industry Avg#: | NA | NA | NA | NA |

Notes:

It has been disclosed in the Prospectus that there are no comparable listed peers.

* Based on Standalone financials

(i) EPS - Basic EPS as reported by the Company in its Annual Report.

(ii) RoNW - Net Profit After Tax / Net worth as at the year end.

(iii) NAV per share - Net worth as at the year end/ Number of equity shares outstanding as at the year end

(iv) PE (except as disclosed in the Prospectus) has been computed based on closing price on NSE as of end of Financial Year divided by EPS of respective Financial Year ending Dec 31

⁽¹⁾ Sourced from the Prospectus dated November 2, 2016

⁽²⁾ Sourced from Annual Report

14 Any other material information

No

Above information is updated till March 31, 2019, unless indicated otherwise