

Name of the Issue: Avenue Supermarts Limited

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Mn) 18,700.00

Source: Prospectus dated March 14, 2017

3 Grade of issue along with name of the rating agency

Name NA

Grade NA

4 Subscription Level (Number of times) 105.0128 *

* Figure are after removing multiple and duplicate bids

Source: Minutes for basis of allotment dated March 17, 2017

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

| Particulars | %age |
|--|-------|
| (i) On Allotment ** | 5.01% |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2017) | 7.41% |
| (iii) at the end of 1st FY (March 31, 2017) | 7.41% |
| (iv) at the end of 2nd FY (March 31, 2018) | 7.26% |
| (v) at the end of 3rd FY (March 31, 2019) | 9.11% |

Source: Stock Exchange website

** Minutes for basis of allotment dated March 17, 2017

6 Financials of the issuer

| Parameters | (Rs. Million) | | |
|---|-------------------------|-------------------------|-------------------------|
| | 1st FY (March 31, 2017) | 2nd FY (March 31, 2018) | 3rd FY (March 31, 2019) |
| Income from operations | 1,18,977 | 1,50,332 | 2,00,045 |
| Net Profit for the period | 4,788 | 8,063 | 9,024 |
| Paid-up equity share capital | 6,241 | 6,241 | 6,241 |
| Reserves excluding revaluation reserves | 32,177 | 40,450 | 49,634 |

Source: Stock Exchange Filings. (Above financials are on consolidated Basis)

7 Trading Status

The equity shares of Avenue Supermarts Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

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

Source: Stock exchange data.

8 Change in Directors of Issuer from the disclosures in the offer document

| Particulars | Name of Director | Appointed / Resigned |
|---|---------------------|----------------------|
| (i) at the end of 1st FY (March 31, 2017) | NIL | NIL |
| (ii) at the end of 2nd FY (March 31, 2018) | NIL | NIL |
| (iii) at the end of 3rd FY (March 31, 2019) | Ms. Kalpana Unadkat | Appointed |

Source: Stock Exchange websites

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

| Particulars | Total estimated costs | Amount to be funded from the Net Proceeds | Estimated Utilisation of Net Proceeds | | |
|---|-----------------------|---|---------------------------------------|-----------------|-----------------|
| | | | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 |
| Repayment or prepayment of a portion of loans and redemption or earlier redemption of NCDs availed by our Company | 10,800.00 | 10,800.00 | 6,250.00 | 3,200.00 | 1,350.00 |
| Construction and purchase of fit outs for new stores | 3,666.00 | 3,666.00 | 799.74 | 1,433.13 | 1,433.13 |
| General corporate purposes | 3,907.49 | 3,907.49 | 3,907.49 | - | - |
| | 18,373.49 | 18,373.49 | 10,957.23 | 4,633.13 | 2,783.13 |

(ii) Actual implementation

(In ₹ million)

| Particulars | Total estimated costs | Amount to be funded from the Net Proceeds | Utilisation of Net Proceeds | | | |
|---|-----------------------|---|-----------------------------|--------------------------|-----------------|--------------|
| | | | Fiscal 2017 | Fiscal 2018 [^] | Fiscal 2020 | Fiscal 2020* |
| Repayment or prepayment of a portion of loans and redemption or earlier redemption of NCDs availed by our Company | 10,800.00 | 10,800.00 | - | 8,640.00 | 2,160.00 | - |
| Construction and purchase of fit outs for new stores | 3,666.00 | 3,666.00 | - | 940.21 | 2,725.79 | - |
| General corporate purposes(including IPO cost) | 4,234.00 | 4,234.00 | 195.99 | 4,202.58 | 31.42 | - |
| | 18,700.00 | 18,700.00 | 195.99 | 13,782.79 | 4,917.21 | - |

[^] Source - Financials for the year ended March 31, 2018

As on September 30, 2019. Source - SE filings

*Not disclosed as the fiscal year has not been completed

(iii) Reasons for delay in implementation, if any

Not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(In ₹ million)

| Particulars | Estimated Utilisation of Net Proceeds | | |
|---|---------------------------------------|-----------------|-----------------|
| | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 |
| Repayment or prepayment of a portion of loans and redemption or earlier redemption of NCDs availed by our Company | 6,250.00 | 3,200.00 | 1,350.00 |
| Construction and purchase of fit outs for new stores | 799.74 | 1,433.13 | 1,433.13 |
| General corporate purposes | 3,907.49 | - | - |
| | 10,957.23 | 4,633.13 | 2,783.13 |

(ii) Actual utilization

(In ₹ million)

| Particulars | Utilisation of Net Proceeds | | | |
|---|-----------------------------|-------------------------------|-------------------------------|-------------------------------|
| | upto Fiscal 2017 | upto Fiscal 2018 [^] | upto Fiscal 2019 [#] | upto Fiscal 2020 [*] |
| Repayment or prepayment of a portion of loans and redemption or earlier redemption of NCDs availed by our Company | - | 8,640.00 | 10,340.00 | 10,800.00 |
| Construction and purchase of fit outs for new stores | - | 940.21 | 3,200.30 | 3,666.00 |
| General corporate purposes | 195.99 | 4,202.58 | 3,940.10 | 4,234.00 |
| | 195.99 | 13,782.79 | 17,480.40 | 18,700.00 |

The IPO proceeds which remain unutilized as on March 31, 2018 are temporarily invested in scheduled commercial banks & in Monitoring agency accounts

[^] Source -Financials for the year ended March 31, 2018, 2019

^{*} As on Sept 30, 2019. Source - SE filings

(iii) Reasons for deviation, if any

Not applicable

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds

Not applicable

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document

Not applicable

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

Not applicable

12 Pricing Data

| | |
|---------------------------|-----------|
| Designated Stock Exchange | BSE |
| Issue Price (Rs.) | 299.0 |
| Listing Date | 21-Mar-17 |

| Price parameters | At close of listing day- March 21, 2017 | Close of 30th calendar day from listing day - April 20, 2017 ⁽¹⁾ | Close of 90th calendar day from listing day - June 19, 2017 ⁽²⁾ | As at the end of the 1st FY after the listing of the issue (31st March,2017) | | |
|------------------|---|---|--|---|----------|----------|
| | | | | Closing price | High | Low |
| Market Price | 640.8 | 756.7 | 792.9 | 638.0 | 640.8 | 613.7 |
| SENSEX* | 28,485.5 | 29,422.4 | 31,311.6 | 29,620.5 | 29,824.6 | 24,523.2 |

| Price parameters | As at the end of the 2nd FY after the listing of the issue (31st March,2018) | | | As at the end of the 3rd FY after the listing of the issue (31st March,2019) | | |
|------------------|---|----------|----------|--|----------|----------|
| | Closing price | High | Low | Closing price | High | Low |
| Market Price | 1,327.0 | 1,368.3 | 631.6 | 1,470.1 | 1,668.3 | 1,136.2 |
| BSE SENSEX* | 32,968.7 | 36,283.3 | 29,319.1 | 38,672.9 | 38,896.6 | 33,019.1 |

Source: Stock Exchange data.

* No sectoral indices available for the Issuer

(1) 30th calendar day has been taken as listing date plus 29 calendar days. Where the 30th day is a holiday the immediately following trading day has been considered

(2) 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday the immediately following trading day has been considered

13 Basis for Issue Price

| Accounting ratio | As disclosed in offer document* | At the end of 1st FY (March 31,2017)*** | At the end of 1st FY (March 31,2018)*** | At the end of 1st FY (March 31,2019)*** | |
|----------------------|---|---|---|---|--------|
| EPS (Basic) | Avenue Supermarts Limited Peer Group | 5.68 | 8.49 | 12.92 | 14.46 |
| | Future Retail Limited | 0.66 | 7.81 | 12.45 | 14.47 |
| | Trent Limited | 18.94 | 1.76 | 2.62 | 2.92 |
| | Industry Avg | 9.8 | 4.79 | 7.54 | 8.70 |
| | Avenue Supermarts Limited Peer Group | 5.68 | 8.48 | 12.76 | 14.26 |
| EPS (Diluted) | Future Retail Limited | 0.66 | 7.81 | 12.45 | 14.47 |
| | Trent Limited | 18.94 | 1.76 | 2.62 | 2.92 |
| | Industry Avg | 9.8 | 4.8 | 7.5 | 8.7 |
| | Avenue Supermarts Limited Peer Group | 52.64 | 75.23 | 104.00 | 103.09 |
| | Future Retail Limited | 250.23 | 34.23 | 44.31 | 37.34 |
| P/E | Trent Limited | 109.24 | 150.94 | 132.12 | 136.64 |
| | Industry Avg | 179.74 | 92.58 | 88.21 | 86.99 |
| | Avenue Supermarts Limited Peer Group | 21.0% | 12.5% | 17.3% | 16.2% |
| | Future Retail Limited | 0.8% | 14.4% | 0.37% | 18.91% |
| | Trent Limited | 4.4% | 5.5% | 5.46% | 5.76% |
| RoNW | Industry Avg | 2.6% | 10.0% | 2.9% | 12.3% |
| | Avenue Supermarts Limited Peer Group | 27.03 | 61.56 | 74.81 | 89.53 |
| | Future Retail Limited | 39.76 | 54.12 | 61.68 | 76.54 |
| | Trent Limited | 432.75 | 46.57 | 48.01 | 49.55 |
| | Industry Avg | 236.26 | 50.35 | 54.84 | 63.04 |
| NAV per share | | | | | |

All the above information is updated till March 31, 2019 unless indicated otherwise

Notes

* Sourced from Prospectus dated March 14, 2017. Also Note -

(1) For Company, P/E has been calculated at the Issue Price of Rs.299 divided by EPS (Diluted). For Peer Group P/E Ratio has been computed based on the closing market price of equity shares on January 20, 2017 (Source: www.bseindia.com), divided by the Diluted EPS

(2) Face Value of equity shares of Trent Limited is not adjusted for Stock Split from ₹10 to ₹1 on September 12, 2016 (Source: www.bseindia.com)

*** Sourced from the Reg 33(3)(d) filing with Stock Exchanges. Disclosure is based on audited financial information. Financial information for Future Retail Limited is on Standalone basis for FY 17, 18 and on consolidated basis for FY 19 and Avenue Supermarts Limited and Trent Limited is on consolidated basis.

Note: Key ratios for the Issuer has been calculated as below

EPS - Basic EPS as reported by the Company

RoNW - Net profit/(loss) after tax, divided by Net Worth at the end of the year

NAV per share - Net worth at the end of the period divided by total number of equity shares outstanding at the end of the period

P/E (except as disclosed in the Prospectus) - Closing price on BSE as of end of Financial Year divided by Diluted EPS of respective Financial Year of the Company

14 Any other material information

| Particulars | Date | Remarks |
|---|-----------|---------|
| CRISIL has upgraded rating on long term bank facilities and NCDs of Company to CRISIL AA Stable | 06-Apr-17 | - |
| Board approved issue of secured non-convertible redeemable debentures of upto 1000 crs | 22-Jul-17 | |
| Board approved to acquire further shares of Avenue E-commerce, as associate co., which will become wholly owned Subsidiary post acquisition | 25-Jan-17 | |
| Company has completed acquisition of Avenue E-commerce | 02-Feb-18 | |
| CRISIL has revised outlook on long term bank facilities and NCDs of Co. to Positive from Stable and reaffirmed rating of CRISIL AA | 06-Mar-18 | |
| Mr. Ramakant Baheti, existing Whole-Time Director & Chief Financial Officer has been re-designated as Whole-time Director & Group Chief Financial Officer and Mr. Niladri Deb has been appointed as Chief Financial Officer of the company with immediate effect. | 05-May-18 | |
| Sale of equity shares of Company by the Promoter Mr.Radhakishan Shivkishan Damani in the Open Market for achieving Minimum Public Shareholding | 18-May-18 | |
| Incorporation of a wholly-owned subsidiary named Reflect Wholesale and Retail Private Limited. | 29-May-18 | |
| Board approved raising of funds through Commercial Paper upto 300 crs in addition to existing Rs.200 crs | 13-Oct-18 | |
| Board approves increase of limits of issuance of commercial paper from R. 500 crs to Rs.900 crs | 12-Jan-19 | |
| Shareholder approval for granting loan and gaurantee to Subdiary for amount not exceeding Rs. 25 crs | 08-Mar-19 | |

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com