

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

AVENUE SUPERMARTS LIMITED

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

1,870.00

3. Grade of issue along with name of the rating agency

Name

NA

Grade

NA

4. Subscription Level (Number of times)

104.07 times (excluding Anchor Investor Portion and after removing multiple and duplicate bids)

Source – Minutes of Basis of Allotment dated March 17, 2017

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	5.02%
(ii) at the end of the 1st Quarter immediately after the listing of the issue**	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)^	NA

** Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2017, represents holding of "Institutions" category

^ Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2018, represents holding of "Institutions" category

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Standalone)

(Rs in Crores)

Parameters	1st FY (March 31, 2017) [^]	2nd FY (March 31, 2018) ^{^^}	3rd FY (March 31, 2019) [*]
Income from operations	11881.12	15008.89	N.A.
Net Profit for the period	482.64	784.66	N.A.
Paid-up equity share capital	624.08	624.08	N.A.
Reserves excluding revaluation reserves	3212.98	4018.63	N.A.

[^] Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2017 and Annual Report FY 2017.

^{*} Financials not disclosed as reporting for the relevant fiscal years has not been completed.

^{^^} Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018 and Annual Report FY 2018.

(Consolidated)

(Rs in Crores)

Parameters	1st FY (March 31, 2017) [^]	2nd FY (March 31, 2018) ^{^^}	3rd FY (March 31, 2019) [*]
Income from operations	11897.70	15033.20	N.A.
Net Profit for the period	478.80	806.28	N.A.
Paid-up equity share capital	624.08	624.08	N.A.
Reserves excluding revaluation reserves	3217.70	4044.97	N.A.

[^] Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2017 and Annual Report FY 2017.

^{*} Financials not disclosed as reporting for the relevant fiscal years has not been completed.

^{^^} Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018 and Annual Report FY 2018.

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

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
(iii) at the end of 3rd FY (March 31, 2019) [*]	N.A.

^{*} Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the 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)	--	--
(iii) at the end of 3rd FY (March 31, 2019)*	Ms. Kalpana Unadkat (DIN: 02490816)	Appointed as Additional Director (Independent) w.e.f. July 30, 2018

* However please note that till October 31, 2018 of the current fiscal year, these are the changes have taken place in the Board.

9. Status of implementation of project/ commencement of commercial production

- (i) As disclosed in the offer document: NA
- (ii) Actual implementation: NA
- (iii) Reasons for delay in implementation, if any: NA

10. Status of utilization of issue proceeds

- (i) As disclosed in the offer document*:

(in Rs million)

S r. N o	Particulars	Total estimated costs	Amount to be funded from the Net Proceeds	Estimated Utilization of Net Proceeds		
				Fiscal 2018	Fiscal 2019	Fiscal 2020
1	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
2	Construction and purchase of fit outs for new stores	3,666.00	3,666.00	799.74	1,433.13	1,433.13
3	General corporate purposes	3,907.49	3,907.49	3,907.49	-	-
	Total	18,373.49	18,373.49	10,957.23	4,633.13	2,783.13

(ii) Actual utilization: (As on March 31, 2018)

(Rs. In million)

Sr. No	Item Head	Net Proceeds of IPO	Amount Spent (At the beginning of the quarter)	During the quarter	At the end of the quarter	Total unutilized amount
1.	Repayment or prepayment of a portion of loans and redemption or earlier redemption of NCDs availed by our Company	10,800.00	8990	--	8990	1810
2.	Construction and purchase of fit outs for new stores	3,666.00	1449.3	663.7	2113	1553
3.	General corporate purposes	3940.2	3936.7	--	3936.7	350
	Total	18406.2	14376	663.7	15039.7	3366.5

(iii) Reasons for deviation, if any: No.

Source – Monitory Agency Report dated October 13, 2018.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	--
(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

12. Pricing Data

Issue Price (Rs.):

299

Designated Stock Exchange:

BSE Limited

Listing Date:

March 21, 2017

Price parameters	At close of listing day (i.e. March 21, 2017)	At close of 30th calendar day from listing day (April 20, 2017)	At close of 90th calendar day from listing day (June 19, 2017)	As at the end of 1st FY after the listing of the issue (March 31, 2017)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	640.75	756.65	792.85	637.95	657.5	558.75
S & P BSE SENSEX	29,485.45	29422.39	31311.57	29620.5	29687.64	29137.48
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2018) ^{^^}			As at the end of 3rd FY after the listing of the issue (March 31, 2019) [*]		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	1327	1387	628.05	NA	NA	NA
S & P BSE SENSEX	32968.68	36443.98	29241.48	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE Limited

^{**} 31st March, 2018 being a Saturday, and March 29, 2018 being a public holiday, figures of March 28, 2018 have been considered.

^{*} Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio		As disclosed in the offer document#	At the end of 1st FY (March 31, 2017)	At the end of 2nd FY (March 31, 2018) ⁽⁴⁾	At the end of 3rd FY (March 31, 2019) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Standalone (Basic)	5.67	8.56	12.57	N.A
	Standalone (Diluted)	5.67	8.55	12.41	N.A
	Consolidated (Basic)	5.68	8.49	12.92	N.A
	Consolidated (Diluted)	5.68	8.48	12.76	N.A
	Peer Group :		--	--	--
	Future Retail Limited	0.66	7.81	12.45	N.A
	Trent Limited	18.94	3.22	2.62	N.A
	Industry Avg:	9.80	5.52	7.54	N.A
P/E	Issuer:	--	--	--	--
	Standalone (Basic)	52.73	74.53	105.57	N.A
	Standalone (Diluted)	52.73	74.61	106.93	N.A
	Consolidated (Basic)	52.64	75.14	102.71	N.A
	Consolidated (Diluted)	52.64	75.23	104	N.A
	Peer Group:	--	--	--	--
	Future Retail Limited	250.23	34.29	44.31	N.A
	Trent Limited	109.24	82.5	132.12	N.A
	Industry Composite:	179.74	58.40	88.22	N.A
RoNW (%)	Issuer:	--	--	--	--
	Standalone	21.07%	12.58%	16.90%	N.A

	Consolidated	21.00%	12.46%	17.27%	N.A
	Peer Group:	--	--	--	--
	Future Retail Limited	0.78%	14.42%	0.37%	N.A
	Trent Limited	4.38%	5.49%	5.46%	N.A
	Industry Composite:	2.58%	9.96%	2.92%	N.A
NAV	Issuer:	--	--	--	--
	Standalone	26.92	61.48	74.93	N.A
	Consolidated	27.03	61.56	74.81	N.A
	Peer Group:	--	--	--	--
	Future Retail Limited	39.76	54.13	61.68	N.A
	Trent Limited	432.75	46.60	48.01	N.A
	Industry Avg:	236.26	50.37	54.85	N.A

Notes:

(1) Prospectus dated March 14, 2017

(2) Not disclosed as the reporting for the relevant fiscal years has not been complete

All financials are for the financial year ending March 31, 2016

(3) Source – Annual Report FY 2016-2017

Audited Financial Result as uploaded on the website of the stock exchange for the year ended March 31, 2017.

(4) Source – Annual Report FY 2017-2018

Audited Financial Result as uploaded on the website of the stock exchange for the year ended March 31, 2018.

14. Any other material information

Particulars	Date
The Company has informed Stock Exchange that the credit rating of the long term bank facilities and non –convertible debentures of the company has been upgraded to “CRISIL AA/Stable” from “CRISIL AA-/Positive”	6-Apr-2017
The Company has informed Stock Exchange that they have instituted an Avenue Supermarkets Limited Employee Scheme, 2016 (“Scheme”) as approved by the Board of Directors of the Company and its subsidiaries. Pursuant to the said Scheme, the Stock Options convertible into Equity Shares were granted to the eligible employees at a price of Rs. 299/- being the price at which fresh Issue of shares were made in IPO.	6-May-17
The Company has informed Stock Exchange that the Board at its meeting held on July 22, 2017 have approved the offer and issue of Secured, rated, Non-convertible Debentures, Cumulative, Redeemable Debentures upto Rs. 1000 crores subject to the Shareholders Approval.	22-Jul-17
The Company has informed the Exchange that the Corporate Identity Number (CIN) of the Company has been changed from 'U51900MH2000PLC126473' to 'L51900MH2000PLC126473'.	19-Jun-17
The Company has informed the Exchange that the Company has completed acquisition of 43,550,363 equity shares of Rs. 10 each, fully paid-up, of Avenue E— Commerce Limited at a price of Rs. 11.30 per equity share aggregating to Rs. 492,119,102 on February 2, 2018. Pursuant to this, Avenue E-Commerce Limited becomes a wholly-owned subsidiary of the Company.	2-Feb-18
The Company has informed the Exchange that the Mr. Niladri Deb shall be appointed as a Chief Financial Officer of the Company with immediate effect from May 5, 2018	5-May-18
The Company has informed Stock Exchange regarding the 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
The Company has informed Stock Exchange regarding the Completion of sale of equity shares of the Company held by the Promoter Mr. Radhakishan Shivkishan Damani in the Open Market for achieving minimum public shareholding	24-May-18
Incorporation of a wholly-owned subsidiary named Reflect Wholesale and Retail Private Limited.	29-May-18
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has issued Commercial Papers of Rs. 70 crore on September 17, 2018	17-Sep-18
CRISIL Limited has reaffirmed its rating of "CRISIL A1+" on Commercial Paper of Rs. 200 Crore (limit enhanced from Rs. 70 Crore)	24-Sep-18
CRISIL Limited has upgraded its rating on the long term bank facilities and non-convertible debentures of the Company from "CRISIL AA/Positive" to "CRISIL AA+/Stable"	25-Sep-18
Company has issued Commercial Paper of Rs. 65 crore on September 25, 2018	25-Sep-18
Company has issued Commercial Paper of Rs. 65 crore on October 11, 2018	11-Oct-18

CRISIL Limited has enhanced the limit of Commercial Paper of the Company from Rs. 200 crore to Rs. 500 crore and reaffirmed its rating of "CRISIL A1+"	29-Oct-2018
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Source – Stock Exchange website

All the above information has been updated till October 31, 2018 unless indicated otherwise.