

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)^	9.11%

** 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

(^) Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2019, represents holding of "Institutions" category

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	19916.25
Net Profit for the period	482.64	784.66	936.35
Paid-up equity share capital	624.08	624.08	624.08
Reserves excluding revaluation reserves	3212.98	4018.63	4970.40

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

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

^{*} Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2019 and Annual Report FY 2019.

(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	20004.52
Net Profit for the period	478.80	806.28	902.46
Paid-up equity share capital	624.08	624.08	624.08
Reserves excluding revaluation reserves	3217.70	4044.97	4963.37

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

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

^{*} Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2019 and Annual Report FY 2019.

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)	Frequently Traded

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 January 27, 2020 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)

Sr. No	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 September 30, 2019)

(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	10340	460	10800	--
2.	Construction and purchase of fit outs for new stores	3,666.00	3468.5	197.5	3666.00	--
3.	General corporate purposes	3940.2	3940.2	--	3940.2	--
	Total	18406.2	17748.7	657.5	18406.2	--

IPO proceeds have been fully utilised as at 30th September. 2019

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

Source – Monitory Agency Report dated October 12, 2019.

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.):
Designated Stock Exchange:
Listing Date:

299
BSE Limited
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 (BSE)	1327	1387	628.05	1470.1	1696.15	1126.95
S & P BSE SENSEX	32968.68	36443.98	29241.48	38672.91	38989.65	32972.56
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.

^{*} 31st and 30th March, 2019 being Sunday and Saturday, respectively, figures of March 29, 2019 has been considered

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	15
	Standalone (Diluted)	5.67	8.55	12.41	14.79
	Consolidated (Basic)	5.68	8.49	12.92	14.46
	Consolidated (Diluted)	5.68	8.48	12.76	14.26
	Peer Group :		--	--	--
	Future Retail Limited	0.66	7.81	12.45	14.47
	Trent Limited	18.94	3.22	2.62	2.92
	Industry Avg:	9.80	5.52	7.54	8.70
P/E	Issuer:	--	--	--	--
	Standalone (Basic)	52.73	74.53	105.57	98.01
	Standalone (Diluted)	52.73	74.61	106.93	99.40
	Consolidated (Basic)	52.64	75.14	102.71	101.67
	Consolidated (Diluted)	52.64	75.23	104	103.09
	Peer Group:	--	--	--	--
	Future Retail Limited	250.23	34.29	44.31	31.35
	Trent Limited	109.24	82.5	132.12	123.24
	Industry Composite:	179.74	58.40	88.22	77.30
RoNW (%)	Issuer:	--	--	--	--
	Standalone	21.07%	12.58%	16.90%	16.74%

	Consolidated	21.00%	12.46%	17.27%	16.15%
	Peer Group:	--	--	--	--
	Future Retail Limited	0.78%	14.42%	0.37%	18.90%
	Trent Limited	4.38%	5.49%	5.46%	5.76%
	Industry Composite:	2.58%	9.96%	2.92%	12.33
NAV	Issuer:	--	--	--	--
	Standalone	26.92	61.48	74.93	89.64
	Consolidated	27.03	61.56	74.81	89.53
	Peer Group:	--	--	--	--
	Future Retail Limited	39.76	54.13	61.68	76.54
	Trent Limited	432.75	46.60	48.01	49.55
	Industry Avg:	236.26	50.37	54.85	63.05

Notes:

(1) Prospectus dated March 14, 2017

(2) Source – Annual Report FY 2018-2019

Audited Financial Result as uploaded on the website of the stock exchange for the year ended March 31, 2019.

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
Company has issued Commercial Paper of Rs. 100 crore on November 5, 2018	05-Nov-18
Company has issued Commercial Paper of Rs. 100 crore on December 5, 2018	05-Dec-18
Company has issued Commercial Paper of Rs. 100 crore on December 10, 2018	10-Dec-18
Company has issued Commercial Paper of Rs. 50 crore on December 21, 2018	21-Dec-18

Notice of Board Meeting to consider issuance of Commercial Paper	09-Jan-19
Increase in limits of issuance of Commercial Paper from Rs. 500 crores to Rs. 900 crores	12-Jan -19
Reappointment of Mr. Ramesh Damani as Non-Executive Independent Director of the Company for second term of 5 (five) consecutive years for the period starting from 1st April, 2019 till 31st March, 2024	12-Jan-19
Re-appointment of Mr. Ramakant Baheti as a Whole-time Director of the Company and designated as 'Group Chief Financial Officer' for a period of five years with effect from 1st May, 2019 to 30 th April, 2024	12-Jan-19
Company has issued Commercial Paper of Rs. 50 crore on March 5, 2019	05-Mar-19
Company has issued Commercial Paper of Rs. 100 crore on March 12, 2019	12-Mar-19
Company has issued Commercial Paper of Rs. 100 crore on March 19, 2019	19-Mar-19
Company has issued Commercial Paper of Rs. 50 crore on April 9, 2019	09-Apr-19
Company has issued Commercial Paper of Rs. 20 crore on April 26, 2019	26-Apr-19
Board approved issue of Non-convertible Debentures up to Rs. 15,00,00,00,000	11-May-19
Board approved issuance of up to 2,50,00,000 equity shares of face value of Rs. 10/- each through a qualified institutions placement	11-May-19
Company has issued Commercial Paper of Rs. 100 crore on June 4, 2019	04-Jun-19
Company has issued Commercial Paper of Rs. 100 crore on June 11, 2019	11-Jun-19
Company has issued Commercial Paper of Rs. 100 crore on June 28, 2019	28-Jun-19
Company has issued Commercial Paper of Rs. 30 crore on July 25, 2019	25-Jul-19
Sale of equity shares of the Company by the Promoter "Mr. Radhakishan Shivkishan Damani" in the Open Market for achieving Minimum Public Shareholding	06-Aug-19
Company has issued Commercial Paper of Rs. 50 crore on August 6, 2019	06-Aug-19
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	09-Aug-19
AGM outcome - Offer/issue secured, rated, cumulative, redeemable, non-convertible debentures up to an amount not exceeding Rs. 15,000,000,000 (Rupees one thousand and five hundred crore only).	21-Aug-2019
Issuance of up to 25,000,000 (Two crore and fifty lacs) Equity Shares through qualified institutions placement.	
Company has issued Commercial Paper of Rs. 100 crore on August 30, 2019	30-Aug-19
The Credit Rating Agency, CRISIL Limited, has assigned its "CRISIL AA+/Stable" (pronounced as CRISIL double A Plus rating with Stable outlook) for Non-Convertible Debentures of Rs. 200 crore of the Company.	04-Sep-19
Company has issued Commercial Paper of Rs. 150 crore on September 6, 2019	06-Sep-19
Intimation on vesting of ESOP's under Avenue Supermarts limited Employee Stock Option Scheme, 2016	14-Sep-19
SEBI approval on manner of achieving minimum public shareholding	17-Sep-19
Allotment of 1,000 Secured Rated Unlisted Redeemable Non-Convertible Debentures on private placement basis	18-Sep-19

<p>Allotment of 1,000 Secured Rated Listed Redeemable Non-Convertible Debentures on private placement basis - The company has allotted 1.000 secured rated listed redeemable non-convertible debentures (NCO) of ~ 10 lakh each aggregating to ~ 100 crore on private placement basis on 27th September. 2019 which are outstanding as on 30th September. 2019. These debentures are secured by way of First and exclusive Registered mortgage charge on specific retail store properties properties with a minimum asset cover of 1.25x at all times.</p> <p>Details of listed redeemable non-convertible debentures are as follows</p>							27-Sep-19																		
<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th rowspan="2">Whether secured / unsecured</th> <th rowspan="2">Credit Rating</th> <th colspan="2">Previous Due Date</th> <th colspan="2">Next Due date</th> </tr> <tr> <th>Principle</th> <th>Interest</th> <th>Principle</th> <th>Interest</th> </tr> </thead> <tbody> <tr> <td>8% NCDs</td> <td>Secured</td> <td>CRISIL AA+/Stable</td> <td>Not Applicable</td> <td>Not Applicable</td> <td>24-Sep-2021</td> <td>11-Sep-2020</td> </tr> </tbody> </table>							Particulars	Whether secured / unsecured	Credit Rating	Previous Due Date		Next Due date		Principle	Interest	Principle	Interest	8% NCDs	Secured	CRISIL AA+/Stable	Not Applicable	Not Applicable	24-Sep-2021	11-Sep-2020	
Particulars	Whether secured / unsecured	Credit Rating	Previous Due Date		Next Due date																				
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8% NCDs	Secured	CRISIL AA+/Stable	Not Applicable	Not Applicable	24-Sep-2021	11-Sep-2020																			
<p>Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that the Credit Rating Agency, CRISIL Limited, has assigned/ reaffirmed its rating for following instruments:</p>																									
<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Instruments</th> <th>Rating</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Bank Loan Facilities of Rs. 750 crores</td> <td>CRISIL AA+/Stable (Reaffirmed)</td> </tr> <tr> <td>2</td> <td>Non-Convertible Debentures of Rs. 200 crores</td> <td>CRISIL AA+/Stable (Assigned)</td> </tr> <tr> <td>3</td> <td>Non-Convertible Debentures of Rs. 323 crores</td> <td>CRISIL AA+/Stable (Reaffirmed)</td> </tr> <tr> <td>4</td> <td>Commercial Paper of Rs. 500 crores</td> <td>CRISIL A1 + (Reaffirmed)</td> </tr> </tbody> </table>							Sr. No.	Instruments	Rating	1	Bank Loan Facilities of Rs. 750 crores	CRISIL AA+/Stable (Reaffirmed)	2	Non-Convertible Debentures of Rs. 200 crores	CRISIL AA+/Stable (Assigned)	3	Non-Convertible Debentures of Rs. 323 crores	CRISIL AA+/Stable (Reaffirmed)	4	Commercial Paper of Rs. 500 crores	CRISIL A1 + (Reaffirmed)	11-Oct-19			
Sr. No.	Instruments	Rating																							
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3	Non-Convertible Debentures of Rs. 323 crores	CRISIL AA+/Stable (Reaffirmed)																							
4	Commercial Paper of Rs. 500 crores	CRISIL A1 + (Reaffirmed)																							
<p>Allotment of 1,000 Secured Rated Unlisted Redeemable Non-Convertible Debentures on private placement basis</p>							17-Oct-19																		
<p>The ESOP Committee of the Company vide Circular Resolution dated November 6, 2019 has allotted 1,922,254 equity shares of Rs. 10/- each at an exercise price of Rs. 299/- per equity share to eligible employees pursuant to exercise of options under ESOP 2016</p>							06-Nov-19																		
<p>The ESOP Committee of the Company vide Circular Resolution dated November 26, 2019 has allotted 953,629 equity shares of Rs. 10/- each at an exercise price of Rs. 299/- per equity share to eligible employees pursuant to exercise of options under ESOP 2016</p>							26-Nov-19																		
<p>The ESOP Committee of the Company vide Circular Resolution dated December 24, 2019 has allotted 8,14,322 equity shares of Rs. 10/- each at an exercise price of Rs. 299/- per equity share to eligible employees pursuant to exercise of options under ESOP 2016</p>							24-Dec-19																		
<p>Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has allotted Listed Commercial Paper of Rs. 100 crore. Details of the same are as follows:</p>																									
<table border="1"> <tbody> <tr> <td>Issue Date</td> <td>06.01.2020</td> </tr> <tr> <td>Maturity Date</td> <td>25.02.2020</td> </tr> <tr> <td>Ratings assigned</td> <td>CRISIL A1+</td> </tr> </tbody> </table>							Issue Date	06.01.2020	Maturity Date	25.02.2020	Ratings assigned	CRISIL A1+	06-Jan-20												
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Source – Stock Exchange website

All the above information has been updated till January 27, 2020 unless indicated otherwise.