


**Avenue Supermarts Limited  
Track Record**

**Name of the Issue: Avenue Supermarts Limited**

**1 Type of Issue** IPO 

**2 Issue Size (Rs. Cr)** 1870.00\*

\*Source: Prospectus dated March 14, 2017

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

**Name** Not applicable  
**Grade** Not applicable

**4 Subscription Level (Number of times)** 105.01

Notes:

<sup>1)</sup> The above figures are after removing multiple and duplicate bids and excluding investment by Anchor Investors

<sup>2)</sup> Amount of subscription includes all bids received within the price band of Rs. 295 to Rs. 299 per Equity Share

Source: Basis of allotment

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

Particulars	%age
(i) On Allotment <sup>(1)</sup>	5.01%
(ii) at the end of 1st FY (March 31, 2017)	7.13%
(iii) at the end of 2nd FY (March 31, 2018)	7.26%
(iv) at the end of 3rd FY (March 31, 2019)	9.11%

Source:

<sup>(1)</sup> Basis of Allotment (excluding pre-issue QIB holding)

**6 Financials of the issuer**

(Rs. Crore)

Parameters	1st FY (FY 2017) <sup>(1)</sup>	2nd FY (FY 2018)	3rd FY (FY 2019)
Net Sales/ Income from operations	11,897.70	15,033.19	20,004
Net Profit	478.80	806.28	902
Paid up Equity Share Capital	624.08	624.08	624
Other equity excluding revaluation reserves	3,217.70	4,044.97	4,963.00

<sup>(1)</sup> Financials not disclosed as reporting for the fiscal year has not been completed

**7 Trading Status**

Particulars	Status
(i) at the end of 1st FY (FY 2017) <sup>(1)</sup>	Frequently Traded
(ii) at the end of 2nd FY (FY 2018) <sup>(1)</sup>	Frequently Traded
(iii) at the end of 3rd FY (FY 2019)	Frequently Traded

**8 Change in Directors**

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2017	-	-
During year ended March 31, 2018	-	-
During year ended March 31, 2019	Ms. Kalpana Unadkat Ramakant Baheti Niladri Deb	Appointed Re-designated Appointed

**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

**# Status of utilization of issue proceeds**

(i) As disclosed in the offer document

(In ₹ Crore)

Estimated Utilisation of Net Proceeds

Particulars	Total estimated costs	Amount to be funded from the 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	1,080.00	1,080.00	625.00	320.00	135.00
Construction and purchase of fit outs for new stores	366.60	366.60	79.974	143.31	143.31
General corporate purposes	390.75	390.75	390.75	-	-
Total	1,837.35	1,837.35	1,095.72	463.31	278.31

(ii) Actual utilization Not Available\*

(In ₹ Crore)

Estimated Utilisation of Net Proceeds

Particulars	Amount utilized upto December 31, 2017
Repayment or prepayment of a portion of loans and redemption or earlier redemption of NCDs availed by our Company	864.00
Construction and purchase of fit outs for new stores	45.90
General corporate purposes	392.64
Total	1,302.54

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(iii) Reasons for deviation, if any NA  
\*Since the fiscal year has not been completed

**# Comments of monitoring agency, if applicable**

(a) Comments on use of funds NA  
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated NA  
(c) Any other reservations expressed by the monitoring agency about the end use of funds NA  
\*Since the fiscal year has not been completed

**# Pricing Data**

Issue Price (Rs.) Rs. 299

Price parameters	At close of listing day i.e. March 21, 2017	Close of 30th calendar day from listing day (Apr 20, 2017)	Close of 90th calendar day from listing day (Jun 19, 2017)	Closing price	As at the end of FY 2017 High (during the year)	Low (during the year)
Market Price	641.60	732.80	800.10	637.85	657.45	558.30
CNX Nifty	9,121.50	9,103.50	9,588.05	9,173.80	9,218.40	7,516.85
	As at the end of FY 2018			As at the end of FY 2019		
	Closing price	High	Low	Closing price	High	Low
	1,327.00	1,387.00	628.05	1,471.10	1,489.50	1,465.00
	10,113.70	11,171.55	9,075.15	11,623.90	11,630.35	11,570.15

**# Basis for Issue Price**

Accounting ratio	Avenue Supermarts Limited	As disclosed in the offer document (1)	At the end of 1st FY (FY 2017)	At the end of 1st FY (FY 2018)	At the end of 1st FY (FY 2019)
EPS (2)	Issuer:	5.68	8.49	12.92	14.46
	Peer Group:				
	Future Retail Limited	0.66	7.81	0.23	14.47
	Trent Limited	18.94	2.55	2.62	2.62
	Industry Avg:	9.8	5.18	1.425	8.545
P/E (Year end price / Basic EPS)	Issuer:	52.64	75.13	102.71	101.67
	Peer Group:				
	Future Retail Limited	250.23	34.23	2398.48	31.35
	Trent Limited	109.24	104.18	132.12	137.35
	Industry Avg:	179.74	69.20	1265.30	84.35
RoNW	Issuer:	21.0%	12.5%	17.3%	16.14%
	Peer Group:				
	Future Retail Limited	0.78%	14.42%	0.37%	18.90%
	Trent Limited	4.38%	5.49%	5.45%	5.45%
	Industry Avg:	2.58%	9.95%	2.91%	12.18%
NAV per share based on Balance Sheet	Issuer:	27.03	61.56	74.81	89.52
	Peer Group:				
	Future Retail Limited	39.67	54.12	61.68	76.52
	Trent Limited**	432.75	46.60	48.03	48.00
	Industry Avg:	236.21	50.36	54.86	62.26

Notes:

(1) Sourced from the Prospectus dated Mar 14, 2017

(2) Basic EPS as disclosed in the Prospectus dated Mar 14, 2017

(3) Not available as reporting for the relevant period has not been completed

\*\* Share Split Stock Split From Rs.10/- to Rs.1/- on 12th September, 2016

**# Any other material information**

Particulars	Date
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-18
Long term credit rating upgraded from AA- to AA/Stable	6-Apr-17
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.	5-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
Avenue Supermarkets has issued Commercial paper of 100Cr	19-Mar-19
Acquisition of Avenue E-commerce Ltd	2-Feb-18
Incorporation of a wholly owned subsidiary Reflect Wholesale & retail Pvt Ltd	29-May-18

Source: Stock Exchange Filings