

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⁾	5.53%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2016) ²	11.76%
(iii) at the end of 1st CY (December 31, 2016) ²	11.76%
(iv) at the end of 2nd CY (December 31, 2017) ²	14.12%
(v) at the end of 3rd CY (December 31, 2018) ²	18.78%

Source:⁽¹⁾ Basis of Allotment² Exchange Website

6 Financials of the issuer

(Rs. Crore)

Parameters	1st FY (CY 2016)	2nd FY (CY 2017)	3rd FY (CY 2018)
Net Sales/ Income from operations	4,531.40	4,516.23	5,249.95
Net Profit	48.03	214.05	292.84
Paid up Equity Share Capital	182.31	182.58	182.64
Reserves excluding revaluation reserves	1,511.28	1,586.84	1,815.86

7 Trading Status

Particulars	Status
(i) at the end of 1st FY (CY 2016)	Frequently traded
(ii) at the end of 2nd FY (CY 2017)	Frequently traded
(iii) at the end of 3rd FY (CY 2018) ⁽¹⁾	Frequently traded

⁽¹⁾ Trading status not disclosed as the fiscal year has not been completed

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, 2018	Sita Koshla	Appointed
During year ended Dec 31, 2018	Girish Ahuja	Resigned
During year ended Dec 31, 2018	Ravindra Dhariwal	Resigned
During year ended Dec 31, 2018	Sanjoi Mukerjee	Resigned
During year ended Dec 31, 2018	Geeta Kapoor	Resigned
During year ended Dec 31, 2018	Ravi Gupta	Appointed
During year ended Dec 31, 2018	Rashmi Dhariwal	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

(Rs. in million)

Particulars	Total estimated costs	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds
			April 1, 2016 – March 31, 2017
Prepayment or scheduled repayment of a portion of outstanding indebtedness availed by Company	5,400.00	5,400.00	5,400.00
General corporate purposes	999.4	999.4	999.4
Total	6,399.40	6,399.40	6,399.40

(Source: Prospectus dated November 2, 2016)

(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)
Prepayment or scheduled repayment of a portion of outstanding indebtedness availed by Company	5,400.00
General corporate purposes	999.4
Total Net Proceeds	6,399.40

(ii) Actual utilization

Particulars	Amount utilized up to March 31, 2017 (Rs. in million)
Prepayment or scheduled repayment of a portion of outstanding indebtedness availed by Company	5,400.00
General corporate purposes	999.4
Total Net Proceeds	6,399.40

11 Comments of monitoring agency, if applicable

Not 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

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

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 (1)	Close of 90th calendar day from listing day (1)	As at the end of CY 2016			As at the end of CY 2017			As at the end of CY 2018		
				Closing price	High	Low	Closing price	High	Low	Closing price	High	Low
Market Price (NSE)	459.50	410.00	393.80	381.35	461.90	352.90	653.25	664.00	635.00	784.40	845.05	589.90
NSE Nifty	8,543.55	8,102.05	8,740.95	8,185.80	8,952.50	6,970.60	10,530.70	10,538.70	10,488.65	11,623.90	11,760.20	10,004.50
Sectoral Index	Not comparable to any of the available sectoral indices											

13 Basis for Issue Price

Accounting ratio*	Name of Company	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (CY 2016)	At the end of 2nd FY (CY 2017)	At the end of 3rd FY (CY 2018)
EPS (Basic)(Rs.)	Issuer :	5.30	12.86	11.52	16.04
	Peer Group#:	NA	NA	NA	NA
	Industry Avg#:	NA	NA	NA	NA
P/E (Basic EPS)	Issuer:	83.96	29.65	56.71	48.90
	Peer Group#:	NA	NA	NA	NA
	Industry Avg#:	NA	NA	NA	NA
RoNW	Issuer:	8.00%	8.51%	12.10%	14.65%
	Peer Group#:	NA	NA	NA	NA
	Industry Avg#:	NA	NA	NA	NA
NAV per share	Issuer:	65.88	117.48	96.91	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

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

14 Any other material information

Particulars	Date
Approval Of The Competition Commission Of India For The Proposed Acquisition Of Franchise Rights In South And West Regions From Pepsico India Holding Private Limited ('Pepsico').	25-Mar-19
Concluded the acquisition of PepsiCo India's previously franchised territories of parts of Maharashtra (14 districts), parts of Karnataka (13 districts) and parts of Madhya Pradesh (3 districts) w.e.f. February 14, 2019	20-Feb-19
Intimation Of Intent To Enter Into A Binding Agreement With Pepsico India Holding Private Limited ('Pepsico') To Acquire Franchise Rights Of South And West Regions From Pepsico.	18-Feb-19
Acquired PepsiCo India's previously franchised sub territory in the State of Jharkhand along with one manufacturing unit at Jamshedpur	23-Mar-18
The Board of Directors at their meeting held today (started at 3.00 P.M. and concluded at 3.30 P.M.) considered and approved to acquire franchisee rights for PepsiCo India's previously franchised sub-territory in the State of Bihar. Upon completion of this acquisition, Company will be a franchisee for PepsiCo products across 20 States and 2 Union Territories of India.	17-Jan-18
Company has submitted report Of Monitoring Agency On Utilization Of IPO Proceeds	6-Nov-17
Company has informed the Stock Exchanges that CRISIL has upgraded its ratings	10-May-17
Varun Beverages Ltd has informed BSE that the Allotment Committee constituted by Board of Directors of the Company vide resolution passed on February 27, 2017, inter alia, approved the allotment of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Debenture"/ "NCD") as under:	27-Feb-17
Company concluded acquisition of PepsiCo India's previously franchised rights for the State of Chhattisgarh	11-Jan-17