

**Name of the Issue: Varun Beverages Limited**
**1. Type of Issue: IPO**

**2. Issue size (INR crore):** 1,112.50 (Fresh Issue – 667.50 Cr. + OFS – 445.00 Cr.)  
*Source: Prospectus dated November 02, 2016*

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

- i. **Name:** Not Applicable
- ii. **Grade:** Not Applicable

**4. Subscription Level (Number of times):** 1.62 times

*(The above figure are before technical rejections  
 (Source: Final Post Issue Report)*

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

Particulars	Percentage
i. allotment in the issue <sup>(1)</sup>	5.53%
ii. at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2016) <sup>(3)</sup>	11.76%
iii. at the end of 1st CY (December 31, 2016) <sup>(3)</sup>	11.76%
iv. at the end of 2nd CY (December 31, 2017) <sup>(4)</sup>	18.32%
v. at the end of 3rd CY (December 31, 2018) <sup>(2)</sup>	Not Available

*(1) Source: Basis of Allotment.*

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

*(3) Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2016*

*(4) Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2017*

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

(Rs. In Crores)

Parameters	1st CY (December 31, 2016) <sup>^</sup>	2nd CY (December 31, 2017)	3rd CY (December 31, 2018) <sup>*</sup>
Income from operations	3,825.13	45,28.89	Not Available
Net Profit for the period	151.256	207.55	Not Available
Paid-up equity share capital	182.31	182.59	Not Available
Reserves excluding revaluation reserves	1,711.55	1,586.84	Not Available

<sup>^</sup> *Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended December 31, 2016 & December 31, 2017*

<sup>\*</sup> *Financials not disclosed as reporting for the relevant fiscal years has not been completed*

**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. The Shares have not been suspended or delisted.

Particulars	Status
i. at the end of 1st CY (December 31, 2016) <sup>^</sup>	Frequently Traded
ii. at the end of 2nd CY (December 31, 2017) <sup>^</sup>	Frequently Traded
iii. at the end of 3rd CY (December 31, 2018) <sup>*</sup>	Not Available

<sup>^</sup> *Source – NSE Website*

<sup>\*</sup> *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 CY (December 31, 2016)	Mr. Udai Dhawan	Resigned
ii. at the end of 2nd CY (December 31, 2017)	Nil	Nil
iii. at the end of 3rd CY (December 31, 2018)* #	Mrs. Sita Khosla	Appointed
	Dr. Girish Ahuja	Ceased
	Mr. Ravindra Dhariwal	Ceased
	Dr. Ravi Gupta	Appointed
	Ms. Rashmi Dhariwal	Appointed
	Mr. Sanjoy Mukerji	Resigned
	Ms. Geeta Kapoor	Resigned

\* Changes in directors not disclosed as reporting for relevant fiscal years has not been completed.

# However, till November 27, 2018 of the current Financial Year, mentioned changes have taken place in the Board.

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

- As disclosed in the offer document:** Not Applicable
- Actual implementation:** Not Applicable
- Reasons for delay in implementation, if any:** Not Applicable

**10. Status of utilization of issue proceeds:**

- As disclosed in the offer document:**

(INR million)

Particulars	Amount	Estimated utilization up 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
General corporate purposes	999.40	999.40
<b>Total</b>	<b>6,399.40</b>	<b>6,399.40</b>

Notes: As disclosed in the Prospectus after Issue Expenses and post deduction of Offer for Sale Proceeds

- Actual utilization:**

(INR million)

Particulars	Amount	Amount utilized – March 31, 2017
Prepayment or scheduled repayment of a portion of outstanding indebtedness availed by Company	5,400.00	5,400.00
General corporate purposes	999.40	999.40
<b>Total</b>	<b>6,399.40</b>	<b>6,399.40</b>

- Reasons for deviation, if any:** No

**11. Comments of monitoring agency, if applicable**

- Comments on use of funds:** Not Applicable
- Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document:** Not Applicable
- Any other reservations expressed by the monitoring agency about the end use of funds:** Not Applicable

Name of the Issue: Varun Beverages Limited

12. Pricing Data:

Issue Price: INR 445

Designated Stock Exchange: NSE

Listing Date: November 8, 2016

Price Parameters	At close of listing day (November 8, 2016)	At close of 30th calendar day from listing day (December 8, 2016) <sup>(#)</sup>	At close of 90th calendar day from listing day (February 6, 2017) <sup>(#)</sup>	As at the end of 1st CY after the listing of the issue (December 31, 2016)		
				Closing Price	High (during FY)	Low (during FY)
Market Price on NSE	459.50	422.75	403.35	381.35	461.90	352.90
SNP CNX Nifty	8543.55	8246.85	8801.05	8,185.80	8,952.50	6,970.60
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Price Parameters	As at the end of 2nd FY after the listing of the issue (December 31, 2017)			As at the end of 3 <sup>rd</sup> CY after the listing of the issue (December 31, 2018)*		
	Closing Price	High (during FY)	Low (during FY)	Closing Price	High (during FY)	Low (during FY)
Market Price on NSE	653.25	664.00	635.00	Not Available	Not Available	Not Available
SNP CNX Nifty	10,530.70	10,538.70	10,488.65	Not Available	Not Available	Not Available
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

<sup>(#)</sup> The 30<sup>th</sup> and 90<sup>th</sup> calendar day from listed day have been taken as listing day plus 30 and 90 calendar days. If either of the 30<sup>th</sup> or 90<sup>th</sup> calendar days is a trading holiday, the next trading day has been considered for the computation.

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 ratios <sup>(2)</sup>		As disclosed in the Offer Document <sup>(1)</sup>	At the end of 1st CY (December 31, 2016)	At the end of 2 <sup>nd</sup> CY (December 31, 2017)	At the end of 3 <sup>rd</sup> CY (December 31, 2018) <sup>(3)</sup>
EPS (Basic)	Issuer	8.98	12.86	11.52	Not Available
	Peer Group & Industry Average	Not Available	Not Available	Not Available	Not Available
P/E (Basic)	<b>Issuer:</b>				
	Basic P/E	49.55	29.65	51.29	Not Available
	Peer Group & Industry Average	Not Available	Not Available	Not Available	Not Available
RONW (%)	Issuer	11.57%	8.51%	11.74%	Not Available
	Peer Group & Industry Average	Not Available	Not Available	Not Available	Not Available

All the above information has been updated till November 27, 2018 unless indicated otherwise

**Name of the Issue: Varun Beverages Limited**

NAV	Issuer	77.23	117.48	96.82	Not Available
	Peer Group & Industry Average	Not Available	Not Available	Not Available	Not Available

1. Prospectus dated November 02, 2016.
2. Disclosure is based on the standalone financial information
3. Not disclosed as the reporting for the relevant fiscal years has not been complete

**14. Any other Material Information:**

Announcement	Date
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
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 informed the BSE that Company has concluded the acquisition of PepsiCo India's previously franchised sub territory in the State of Jharkhand along with one manufacturing unit at Jamshedpur. Company is now a franchisee for PepsiCo products across 21 States and 2 Union Territories of India.	23-Mar-18
Board has considered and approved The payment of interim dividend of Rs. 2.50/- (Two Rupees and Fifty Paise only) per equity share for the year 2018 on entire issued, subscribed and paid up 18,26,34,140 equity shares of the nominal value of Rs. 10/- each.	9-Aug-18