

**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>	14.12%
v. at the end of 3rd CY (December 31, 2018) <sup>(2)</sup>	18.78%

*(1) Source: Basis of Allotment.*

*(2) Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2019*

*(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) <sup>^</sup>	3rd CY (December 31, 2018) <sup>^</sup>
Income from operations	3852.01	4,516.23	5,228.12
Net Profit for the period	186.73	210.15	299.86
Paid-up equity share capital	182.31	182.58	182.64
Reserves excluding revaluation reserves	1,711.55	2,114.21	1,815.86

<sup>^</sup> Source: Consolidated Audited Financials available on Stock Exchanges Website,

**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>	Frequently Traded

<sup>^</sup> Source – NSE Website

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**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
	Ravi Gupta	Appointed
	Rashmi Dhariwal	Appointed

**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:**

**i. 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

**ii. Actual utilization:**

(INR million)

Particulars	Amount utilized – March 31, 2017
Prepayment or scheduled repayment of a portion of outstanding indebtedness availed by Company	5,400.00
General corporate purposes	1,052.85
Issue Expenses	222.15
<b>Total</b>	<b>6,675.00</b>

Source: Monitoring agency report dated Oct 3, 2017

**iii. Reasons for deviation, if any: No**

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

- Comments on use of funds:** utilization is in line with offer document
- 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:** No

Source: Monitoring agency report dated Oct 3, 2017

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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	784.40	845.05	589.90
SNP CNX Nifty	10,530.70	10,538.70	10,488.65	11,623.90	11,760.20	10,004.50
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

<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) <sup>(3)</sup>	At the end of 2 <sup>nd</sup> CY (December 31, 2017) <sup>(3)</sup>	At the end of 3 <sup>rd</sup> CY (December 31, 2018) <sup>(3)</sup>
EPS (Basic)	Issuer	8.98	10.42	11.52	16.04
	Peer Group & Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E (Basic)	<b>Issuer:</b>				
	Basic P/E	49.55	29.59	56.71	48.90
	Peer Group & Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable
RONW (%)	Issuer	11.57%	8.72%	9.32%	14.65%
	Peer Group & Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV	Issuer	77.23	117.48	125.79	109.42
	Peer Group & Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Prospectus dated November 02, 2016.

2. Disclosure is based on the standalone financial information

3. Sourced from Annual Report

**14. Any other Material Information:**

<b>Announcement</b>	<b>Date</b>
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
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
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
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
Company has concluded the acquisition of franchise rights in South and West regions from PepsiCo for a national bottling, sales and distribution footprint in 7 States and 5 Union Territories of India.	01-May-19
The Share Allotment Committee of Board of Directors of the Company, at its meeting held today, allotted 9,13,27,613 Bonus Equity Shares of Rs. 10/- each as fully-paid up Bonus Equity Shares, in the proportion of One (1) equity share of Rs. 10/- each for every Two (2) existing equity shares of Rs. 10/- each, to the eligible Members whose names appeared in the register of Members / list of beneficial owners as on July 27, 2019, i.e. record date	29-Jul-19
The QIP Committee at its meeting held today (commenced at 11:00 A.M. and concluded at 11:20 A.M.), approved the allotment of 1,47,05,882 Equity Shares of face value INR 10/- each to the eligible Qualified Institutional Buyers at issue price of INR 612/- per equity share i.e. at premium of INR 602/- per equity share aggregating to INR 899,99,99,784/-pursuant to the Issue.	07-Sep-19
The Investment and Borrowing Committee of Board of Directors at its meeting held today (started at 10:45 A.M. and concluded at 11:15 A.M.) considered and approved to acquire 20% of the issued and paid-up Equity Share Capital of Lunarmech Technologies Private Limited.	09-Sep-19