

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Devyani International Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 1838.00 Cr

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

Name

NA

Grade

NA

4. Subscription Level (Number of times)

114.9133 (excluding the Anchor Investor Portion and after removing multiple and duplicate bids and technical rejection cases.

Source – Minutes of Basis of Allotment dated August 11, 2021

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

Particulars	Percentage
(i) allotment in the issue	12.70%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue ^{^^}	12.68%
(iii) at the end of 1st FY (March 31, 2022) ^{^^^}	12.65%
(iv) at the end of 2nd FY (March 31, 2023) [^]	NA
(v) at the end of 3rd FY (March 31, 2024) [^]	NA

(*) As a % of total paid up capital as per prospectus dated August 09, 2021

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

^(^^) Source – SHP for quarter ended September 30, 2021

^(^^^) Source – SHP for the quarter ended March 31, 2022

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

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2022)\$	2nd FY (March 31, 2023)*	3rd FY (March 31, 2024)*
	2084.01	N.A.	N.A.

Income from operations			
Net Profit for the period	155.12	N.A.	N.A.
Paid-up equity share capital	120.47	N.A.	N.A.
Reserves excluding revaluation reserves	565.83	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

§ Source – Financial results for the year ended March 31, 2022

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, 2022)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2023)*	N.A.
(iii) at the end of 3rd FY (March 31, 2024)*	N.A.

* 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 FY (March 31, 2022)	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2023)*#	Mr. Rahul Suresh Shinde	Appointed as Additional Director (designated as WTD) w.e.f. May 2, 2022
(iii) at the end of 3rd FY (March 31, 2024)*	N.A.	N.A.

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

However, no change in directors until November 15, 2022 other than above

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 million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2022
Repayment/prepayment of all or certain borrowings of our Company	3240.00	3240.00
General corporate purposes ⁽¹⁾	1008.19	1008.19
Total	4,248.19	4,248.19

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

(ii) Actual utilization:*(₹ in million)*

S.no.	Item Head	Amount as proposed in Offer Document	Amount Utilised			Total Unutilised amount	Remarks
			As at the begin quarter	During the qu	At the end of		
1	Repayment/prepayment of all or a portion of certain borrowings availed by the Company**	3240.00	3419.70	-	3419.70	-	-
2	General corporate purposes	1008.19	6.59	821.90	828.49	-	-
	Total	4248.19	3426.29	821.90	4248.19	-	-

** The Company has repaid debts and interest thereon of Rs. 3240.00 million as stipulated in object of the offer. Further the company has repaid debt and interest thereon of Rs. 179.70 million, has incurred Offer expenses of Rs. 6.59 million and Rs. 821.90 million towards the capital expenditure out of the proceeds meant for General Corporate Purpose.

Source – Monitoring Agency report for the quarter ended December 31, 2021

(iii) Reasons for deviation, if any: NA**11. 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 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.):****90****Designated Stock Exchange: NSE****Listing Date:****August 16, 2021**

Price parameters	At close of listing day (i.e. August 16, 2021)	At close of 30th calendar day from listing day (i.e. September 14, 2021)	At close of 90th calendar day from listing day (i.e. November 12, 2021)\$	As at the end of 1st FY after the listing of the issue (March 31, 2022)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	123.50	119.55	160.55	175.25	198.9	107.55
NIFTY50	16,563.05	17380	18102.75	17464.75	18604.45	15671.45
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, 2023)*			As at the end of 3rd FY after the listing of the issue (March 31, 2024)*		
	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 (NSE)	NA	NA	NA	NA	NA	NA
NIFTY50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

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

\$ Since 90th day from listing (November 13, 2021) falls on a holiday, previous trading day (November 12, 2021) 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 ⁽¹⁾	At the end of 1st FY (March 31, 2022) ⁽³⁾	At the end of 2nd FY (March 31, 2023) ⁽²⁾	At the end of 3rd FY (March 31, 2024) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	(0.50)	1.32	N.A	N.A
	Consolidated (Diluted)	(0.50)	1.32	N.A	N.A
	Peer Group :	--	--	--	--
	Jubilant FoodWorks Limited	Basic:17.55 Diluted:17.55	Basic – 6.63 Diluted – 6.63	N.A	N.A
	Westlife Development Limited	Basic: (6.38) Diluted: (6.38)	Basic – (0.11) Diluted – (0.11)	N.A	N.A
	Restaurant Brands Asia Limited (formerly known as Burger King India Limited)	Basic: (5.47) Diluted: (5.47)	Basic – (2.34) Diluted – (2.34)	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	NA**	132.80	N.A	N.A
	Consolidated (Diluted)	NA**	132.80	N.A	N.A
	Peer Group:	--	--	--	--
	Jubilant FoodWorks Limited	212.66	397.50	N.A	N.A
	Westlife Development Limited	NA**	N.A**	N.A	N.A
	Restaurant Brands Asia Limited (formerly known as Burger King India Limited)	NA**	N.A**	N.A	N.A
	Industry Composite:	212.66	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	(48.52)	22.60%	N.A	N.A
	Peer Group:	--	--	--	--
	Jubilant FoodWorks Limited	16.16	20.80%	N.A	N.A
	Westlife Development Limited	(20.66)	(0.36%)	N.A	N.A
	Restaurant Brands Asia Limited (formerly known as Burger King India Limited)	(25.82)	(4.77%)	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	1.03	5.70	N.A	N.A
	Peer Group:	--	--	--	--
	Jubilant FoodWorks Limited	108.12	31.88	N.A	N.A

	Westlife Development Limited	30.89	29.64	N.A	N.A
	Restaurant Brands Asia Limited (formerly known as Burger King India Limited)	17.59	39.58	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

**** NA since EPS is negative**

Notes:

- (1) Prospectus dated August 09, 2021
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) Source – Financial results for the year ended March 31, 2022

Other Notes:

- Financial information for aforementioned listed peers are sourced from the consolidated financial statements for the fiscal year ended March 31, 2021 submitted to stock exchanges by such companies.
- Financial information for Devyani International Limited is derived from the Restated Consolidated Financial Statements for fiscal year 2021.
- Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 5, 2021 divided by the Diluted EPS
- RoNW is computed as profit after tax for the year attributable to equity holders of the Company divided by closing net worth attributable to equity holders of the Company.
- Net worth has been computed as sum of equity share capital, other equity (excluding non-controlling interests), as applicable.
- Net Asset Value (“NAV”) is computed as the closing net worth divided by the equity shares outstanding as on March 31 of the respective year.

14. Any other material information

Particulars	Date
Devyani International Limited has informed the Exchange regarding a press release dated August 15, 2021, titled "Devyani International extends partnership with Costa Coffee".	16-08-2021
Mr. Anil Dwivedi, Company Secretary and Compliance Officer of the Company, has resigned from the services of the Company due to personal reasons.	12-10-2021
Appointment of Mr. Jatin Mahajan as Company Secretary & Compliance Officer (KMP) of the Company with immediate effect at the Board Meeting held on November 1, 2021	01-11-2021
As recommended by the Audit, Risk Management and Ethics Committee, the Board of Directors of our Company in their meeting held today approved the Scheme of Amalgamation under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 for amalgamation of Devyani Food Street Pvt. Ltd. and Devyani Airport Services (Mumbai) Pvt. Ltd. (both are Wholly Owned Subsidiary Companies) with the Company	13-12-2021
Mr. Jatin Mahajan, Company Secretary and Compliance Officer of the Company, has resigned from the position of Company Secretary and Compliance Officer of the Company with effect from close of working hours of March 10, 2022 due to personal reasons.	10-03-2022
The Company has informed the Exchange that, Mr. Virag Joshi, Whole-time Director & CEO of the Company, has sold 15,13,197 shares of the Company, after obtaining requisite pre-clearances. He still continues to hold a substantial number of Shares of the Company even after the above-stated sale. Mr. Joshi has executed the trade to extinguish his personal debt obligations that arose with respect to the exercise of vested ESOPs prior to the listing of the Company in August 2021.	07-09-2022

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2022 unless indicated otherwise