

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) [#]	19.44%
(v) at the end of 3rd FY (March 31, 2024) ^{##}	24.63%

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

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

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

Source – SHP for the quarter ended March 31, 2023

Source – SHP for the quarter ended March 31, 2024

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)##	
Income from operations	2084.01	2997.72	3556.32	
Net Profit for the period	155.12	262.51.	(9.65)	
Paid-up equity share capital	120.47	120.50	120.59	
Reserves excluding revaluation reserves	565.83	849.85	935.18	

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

Source – Financial results for the year ended March 31, 2023

Source – Financial results for the year ended March 31, 2024

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)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024)	Frequently Traded

Source : Stock Exchange.

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)	None	None
(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)	Nil	Nil

Following are the changes in the directors after FY 2023-24 until August 16, 2024

- 1) Resignation of Mr. Rahul Suresh Shinde (DIN: 07166035), as Whole-time Director (CEO-Yum Brands) and Director of the Company, w.e.f. close of business hours of April 1, 2024.

- 2) Cessation of Dr. Naresh Trehan (DIN: 00012148) an Independent Director of the Company w.e.f. close of business hours of April 20, 2024 due to completion of first term.

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 the Company	3240.00	3240.00
General corporate purposes	1008.19	1008.19
Total	4,248.19	4,248.19

- (ii) Actual utilization:

(₹ in million)

Sr. No.	Item Head	Amount as proposed in Offer Document	Amount Utilised	Amount pending for utilization as at 31 March 2022
			Total utilized Up to 31 st March 2022*	
1	Payment of share issue expenses*	151.81	158.40	-
2	Repayment/prepayment of borrowings	3,240.00	3,419.70	-
3	General corporate purposes	1,008.19	821.90	-
	Total	4,400.00	4,400.00	

* Excess utilization towards offer related expenses and borrowings repayments has been adjusted with general corporate purposes of the fresh issue.

The Company has incurred expenses of INR 158.40 during the year ended 31 March 2022 in connection with public offer of equity shares. Out of this, INR 146.29 have been adjusted against securities premium as permissible under section 52 of the Companies Act, 2013 on successful completion of Initial Public Offer (IPO) and listing expenses of INR 12.10 have been shown as IPO expenses under exceptional items.

Source – Annual Report for the year ended 31st March, 2022

- (iii) Reasons for deviation, if any: NA

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	None
(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	18,102.75	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)	144.65	215	133.95	150.45	227.5	142.25
NIFTY50	17359.75	18887.60	15183.40	22326.9	22526.60	17312.75
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\$ Since 90th day from listing (November 13, 2021) falls on a holiday, henceforth 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) ⁽²⁾	At the end of 2nd FY (March 31, 2023) ⁽³⁾	At the end of 3rd FY (March 31, 2024) ⁽⁴⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	(0.50)	1.32	2-20	0.39
	Consolidated (Diluted)	(0.50)	1.32	2.19	0.39
	Peer Group :	--	--	--	--
	Jubilant FoodWorks Limited	Basic: 17.55 Diluted:17.55	Basic – 6.63 Diluted – 6.63	Basic – 5.35 Diluted – 5.35	Basic – 6.06 Diluted – 6.06
	Westlife Foodworld Limited (earlier known as Westlife Development Limited)	Basic: (6.38) Diluted: (6.38)	Basic – (0.11) Diluted – (0.11)	Basic – 7.16 Diluted – 7.16	Basic – 4.44 Diluted – 4.44
	Restaurant Brands Asia Limited (formerly known as Burger King India Limited)	Basic: (5.47) Diluted: (5.47)	Basic – (4.94) Diluted – (4.94)	Basic – (4.48) Diluted – (4.48)	Basic – (4.40) Diluted – (4.40)
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	NA**	132.80	65.75	385.77
	Consolidated (Diluted)	NA**	132.80	66.05	385.77

	Peer Group:	--	--	--	--
	Jubilant FoodWorks Limited	212.66	397.50	82.30	73.99
	Westlife Foodworld Limited (earlier known as Westlife Development Limited)	NA**	N.A**	95.50	181.08
	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%	27.05%	(0.91%)
	Peer Group:	--	--	--	--
	Jubilant FoodWorks Limited	16.16	20.80%	17.32%	18.43%
	Westlife Foodworld Limited (earlier known as Westlife Development Limited)	(20.66)	(0.36%)	19.71%	11.77%
	Restaurant Brands Asia Limited (formerly known as Burger King India Limited)	(25.82)	(22.60%)	(29.29%)	(37.84%)

	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	1.03	5.70	8.05	8.76
	Peer Group:	--	--	--	--
	Jubilant FoodWorks Limited	108.12	31.88	30.95	32.90
	Westlife Foodworld Limited (earlier known as Westlife Development Limited)	30.89	29.64	36.29	37.72
	Restaurant Brands Asia Limited (formerly known as Burger King India Limited)	17.59	21.12	16.69	12.63
	Industry Avg:	N.A	N.A	N.A	N.A

** NA since EPS is negative

Notes:

- (1) Prospectus dated August 09, 2021
- (2) Source – Financial results for the year ended March 31, 2022
- (3) Source – Financial results for the year ended March 31, 2023
- (4) Source – Financial results for the year ended March 31, 2024

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
The Company has informed the Exchange about the change of RTA from “Link Intime India Private Limited” to “KFin Technologies Limited” w.e.f. January 11, 2023	11-01-2023
The Company has informed the Exchange about the appointment of Mr. Pankaj Virmani as a Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from May 18, 2023 in place of Mr. Varun Kumar Prabhakar, Company Secretary & Compliance Officer of the Company, who will continue to work with the Company and discharge his responsibilities with respect to the legal function of the Company	17-05-2023
The Company has informed about approval of Hon'ble National Company Law Tribunal (“NCLT”), Bench at New Delhi vide its Order dated July 13, 2023 (“Order”) for the Scheme of Amalgamation ('Scheme'), involving merger of wholly-owned subsidiary companies namely Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (“Transferor Companies”) with Devyani International Limited (“Transferee Company”/ “the Company”) pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder.	14-07-2023
The Company has informed about the appointment of Mr. Sreejit Madhavan Nair as a CEO – Costa Coffee (Senior Management Personnel) of the Company with effect from August 4, 2023	04-08-2023
The company has informed about the effective date of Scheme of Amalgamation (“Scheme”), involving merger of wholly-owned subsidiary companies namely Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited (“Transferor Companies”) with Devyani International Limited (“Transferee Company”/ “the Company”) i.e. Friday, August 18, 2023.	18-08-2023
The Company has informed about amendment of Clause V of the Memorandum of Association of the Company pertaining to the authorized share capital pursuant to the Scheme of Amalgamation	18-08-2023

<p>("Scheme"), involving merger of wholly-owned subsidiary companies namely Devyani Food Street Private Limited and Devyani Airport Services (Mumbai) Private Limited ("Transferor Companies") with Devyani International Limited ("Transferee Company"/ "the Company")</p>	
<p>The Company has informed about the entering into arrangement today with PVR INOX Limited, premium cinema exhibitor in India, for introducing Costa Coffee's handcrafted hot & cold coffees at some of the PVR INOX properties.</p>	04-10-2023
<p>The Company has informed as follows :</p> <ol style="list-style-type: none"> 1) Appointments of Mr. Vijay Shrikant Gogate as CEO-Pizza Hut, Mr. Dinesh Hariharan as CEO-Vaango and Mr. Devesh Dubey as Head-Projects and Maintenance (Senior Management Personnel of the Company), with effect from November 7, 2023. 2) Execution of a Joint Venture Agreement with R.K. Associates & Hoteliers Private Limited for incorporation of a Joint Venture Company ('JV Company') for the purpose of setting-up Food Courts at the railway stations. 	07-11-2023
<p>The Company has informed the exchange that the Company through its subsidiary in Dubai i.e. Devyani International DMCC, has today entered into a Share Purchase Agreement (03:45 P.M. IST) and Shareholders Agreement (03:40 P.M. IST) and other transaction documents to acquire controlling interest in operating company i.e. Restaurants Development Co., Ltd. ("RD"), operating a chain of 274 KFC restaurants (as of September, 2023) across Thailand, by way of acquiring equity stakes in RD and its holding companies in Thailand, subject to regulatory and other approvals (if any).</p> <p>The Company further about that Devyani International DMCC has entered into an Investment Agreement with the Company and Camas Investments Pte. Ltd. ("Camas"), an affiliate of Temasek Holdings (Private) Limited ("Temasek") (03:45 P.M. IST). Pursuant to the Investment Agreement and subject to fulfilment of certain conditions as mentioned in the Investment Agreement, the Company and Camas have agreed for a total investment commitment of up to AED 151.5 Mn (~INR 3.4 Bn) and AED 145.5 Mn (~INR 3.3 Bn) respectively, subject to regulatory and other approvals (if any). Post investment, the Company and Camas shall be holding equity in the ratio of 51:49 respectively in Devyani International DMCC. These funds shall be utilized to part finance the above acquisition.</p>	18-12-2023
<p>The Company has informed that the transactions/ investments as mentioned in its intimation dated 18th December 2023 has been completed on January 17, 2023 pursuant to receipt of necessary approvals including regulatory approvals.</p> <p>The company further informed that due to completion of transaction as above, Company and Camas now hold equity in the ratio of 51:49 respectively in Devyani International DMCC, further Devyani International DMCC D has acquired equity stakes in Restaurants Development Co., Ltd and its holding companies in Thailand i.e. White Snow Company Limited, Blackbriar Co., Ltd., Yellow Palm Co., Ltd., and company has issued Corporate Guarantee on behalf of Restaurants Development Co., Ltd (step-down subsidiary of the Company)</p>	17-01-2024
<p>The Company has informed about the incorporation of subsidiary company namely Devyani RK Private Limited' has been incorporated today inter alia to undertake business relating to development, operation and maintenance of Food Courts, standalone Food and Beverage outlets, and Lounges within the existing or future territories of railway stations.</p>	30-01-2024
<p>The Company has informed about the resignation of Mr. Rajat Luthra, CEO - KFC (designated as Senior Management Personnel) from the services of the Company effective from close of business hours of March 29, 2024. The Company further informed that Mr. Pradeep Das, CEO - Airports & Institutional Business (a Senior Management Personnel), who currently has the responsibility for all operations pertaining to Airports & Institutional Business, shall be taking over from Mr. Rajat Luthra, in his new role as CEO – KFC.</p>	18-03-2024

The Company has informed about the resignation of Mr. Gaurav Gupta, Head of Finance (designated as Senior Management Personnel) from the services of the Company effective from close of business hours of May 7, 2024.	07-05-2024
The Company has informed about the appointment of Mr. Kamaljit Singh Bedi as CEO - Institutional Business and New Business Ventures (Senior Management Personnel of the Company), with effect from May 14, 2024.	14-05-2024
The Company has informed about the execution of a Shareholders' Agreement with PVR INOX Limited for establishing a new company for development and operation of food courts situated within shopping malls in India.	14-05-2024
The Company has informed about the entering into Shareholders' Agreement with PVR INOX Limited and incorporation of subsidiary company namely 'Devyani PVR INOX Private Limited' inter alia to undertake the business relating to development and operation of food courts situated within shopping malls in India	27-07-2024
The Company has informed about the resignation of Mr. Devesh Dubey, Head-Projects and Maintenance (designated as Senior Management Personnel) from the services of the Company effective from close of business hours of August 13, 2024	14-08-2024

Source- Stock Exchange Filings

All the above information has been updated till August 16, 2024 unless indicated otherwise