

Avenue Supermarts Limited

Plot No. B-72 & B-72A, Wagle Industrial Estate, Thane (West), Maharashtra, India - 400 604

Tel.: 91 22 33400500 • Fax: 91 22 33400599 • e-mail: info@dmartindia.com • Website: www.dmartindia.com

October 11, 2019

To,

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Ltd.

Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Scrip Code: 540376

NSE Scrip Symbol: DMART

Sub: Rating by CRISIL

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that the Credit Rating Agency, CRISIL Limited, has assigned/ reaffirmed its rating for following instruments:

Sr. No.	Instruments	Rating
1	Bank Loan Facilities of Rs. 750 crores	CRISIL AA+/Stable (Reaffirmed)
2	Non-Convertible Debentures of Rs. 200 crores	CRISIL AA+/Stable (Assigned)
3	Non-Convertible Debentures of Rs. 323 crores	CRISIL AA+/Stable (Reaffirmed)
4	Commercial Paper of Rs. 500 crores	CRISIL A1+ (Reaffirmed)

In this connection, please find enclosed letter received from CRISIL Limited.

This is for your information and record.

Thanking You,

For Avenue Supermarts Limited



Ashu Gupta

Company Secretary & Compliance Officer



Encl: as above

CONFIDENTIAL

AVNSPL/232632/BLR/101945006
October 11, 2019

Mr. Niladri Deb
Chief Financial Officer
Avenue Supermarts Limited
Plot No 72/A
Wagle Estate
Road No 33
Thane (West) - 400604
Tel:

Dear Mr. Niladri Deb,

Re: Review of CRISIL Ratings on the bank facilities of Avenue Supermarts Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.750 Crore
Long-Term Rating	CRISIL AA+/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Gautam Shahi
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company ~~CRISIL~~ CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Fund-Based Bank Limits	Proposed	110.0	CRISIL AA+/Stable
2	Working Capital Facility	HDFC Bank Limited	50.0	CRISIL AA+/Stable
3	Working Capital Facility	ICICI Bank Limited	40.0	CRISIL AA+/Stable
4	Working Capital Facility	Axis Bank Limited	15.0	CRISIL AA+/Stable
5	Working Capital Facility	Kotak Mahindra Bank Limited	35.0	CRISIL AA+/Stable
6	Working Capital Facility	State Bank of India	500.0	CRISIL AA+/Stable
	Total		750.0	

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AVNSPL/232632/NCD/101945005
October 11, 2019

Mr. Niladri Deb
Chief Financial Officer
Avenue Supermarts Limited
Plot No 72/A
Wagle Estate
Road No 33
Thane (West) - 400604

Dear Mr. Niladri Deb,

Re: CRISIL Rating on the Rs.200 Crore Non-Convertible Debentures of Avenue Supermarts Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL AA+/Stable" (pronounced as CRISIL double A Plus rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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www.crisil.com

Details of the Rs.200 Crore Non-Convertible Debentures of
Avenue Supermarts Limited

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document, for the captioned Debt issue, please send us a copy of it.

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AVNSPL/232632/NCD/101945004

October 11, 2019

Mr. Niladri Deb
Chief Financial Officer
Avenue Supermarts Limited
Plot No 72/A
Wagle Estate
Road No 33
Thane (West) - 400604

Dear Mr. Niladri Deb,

Re: Review of CRISIL Rating on the Non-Convertible Debentures Aggregating Rs.323 Crore of Avenue Supermarts Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL AA+/Stable" (pronounced as CRISIL double A Plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi
Director - CRISIL Ratings



Nivedita Shibu
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AVNSPL/232632/CP/101945002
October 11, 2019

Mr. Niladri Deb
Chief Financial Officer
Avenue Supermarts Limited
Plot No 72/A
Wagle Estate
Road No 33
Thane (West) - 400604

Dear Mr. Niladri Deb,

Re: Review of CRISIL Rating on the Rs.500 Crore Commercial Paper of Avenue Supermarts Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned commercial paper programme with a maximum maturity of one year or less.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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