

| Name of the Issuer:  | Sapphire Foods India Limited                      | Last updated on  | 17-Jun-22                           |
|--|---|--|-------------------------------------|
| <b>1 Type of Issue (IPO / FPO)</b>   | IPO   |  |                                     |
| <i>Source: Prospectus dated November 12, 2021</i>  |   |  |                                     |
| <b>2 Issue Size (Rs. Million)*</b>   | <b>20,732.53</b>                                  |  |                                     |
| - Fresh Issue Size (Rs. Millions)  | -   |  |                                     |
| - Offer for Sale Component (Rs. Millions)  | 20,732.53   |  |                                     |
| <i>*Source: Final post issue report dated November 23, 2021 and Prospectus dated November 12, 2021</i>   |   |  |                                     |
| <b>3 Grade of issue along with name of the rating agency</b>   |   |  |                                     |
| <b>Name</b>  | Not Applicable                                    |  |                                     |
| <b>Grade</b>   | Not Applicable                                    |  |                                     |
| <i>Source: Prospectus dated November 12, 2021</i>  |   |  |                                     |
| <b>4 Subscription Level (Number of times)</b>  | <b>3.8894*</b>                                    |  |                                     |
| <i>*Source: Final post issue report dated November 23, 2021</i>  |   |  |                                     |
| <i>*The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and including Anchor Investors</i> |   |  |                                     |
| <b>5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges</b>   |   |  |                                     |
| <b>Particulars</b>   | <b>%</b>  |  |                                     |
| (i) allotment in the issue   | 26.28%  |  |                                     |
| (ii) at the end of 1st Quarter immediately after the listing <sup>(1)</sup> (December 31, 2021) <sup>(1)</sup>                                 | 24.55%  |  |                                     |
| (iii) at the end of 1st FY (March 31, 2022) <sup>(1)</sup>   | 25.17%  |  |                                     |
| (iv) at the end of 2nd FY (March 31, 2023)*  | Not Available                                     |  |                                     |
| (v) at the end of 3rd FY (March 31, 2024)*   | Not Available                                     |  |                                     |
| <i>*QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed.</i>                                   |   |  |                                     |
| <i>(1) Source: Institutions holding as disclosed in Stock exchange filings</i>   |   |  |                                     |
| <b>6 Financials of the issuer</b>  |   |  |                                     |
|  |   |  | (In Rs. Millions)                   |
| <b>Parameters</b>  | <b>1st FY<br/>(March 31, 2022) <sup>(1)</sup></b> | <b>2nd FY<br/>(March 31, 2023)*</b>  | <b>3rd FY<br/>(March 31, 2024)*</b> |
| Income from Operations   | 17595.5   | Not Available  | Not Available                       |
| Net Profit for the period  | 459.85  | Not Available  | Not Available                       |
| Paid-up equity share capital   | 635.43  | Not Available  | Not Available                       |
| Reserves excluding revaluation reserves  | 9436.04   | Not Available  | Not Available                       |
| <i>*Financials not disclosed as reporting for the relevant fiscal year has not been completed.</i>   |   |  |                                     |
| <sup>(1)</sup> Financial Statements for FY 2022 submitted with BSE   |   |  |                                     |
| <b>7 Trading Status in the scrip of the issuer</b>   |   |  |                                     |
| Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited  |   |  |                                     |
| The Shares have not been suspended or delisted.  |   |  |                                     |
| <b>Particulars</b>   | <b>Status</b>                                     |  |                                     |
| (i) at the end of 1st FY (March 31, 2022)  | Frequently Traded                                 |  |                                     |
| (ii) at the end of 2nd FY (March 31, 2023)*  | Not Available                                     |  |                                     |
| (iii) at the end of 3rd FY (March 31, 2024)*   | Not Available                                     |  |                                     |
| <i>*Trading status not disclosed as the relevant fiscal year has not been completed.</i>   |   |  |                                     |
| <b>8 Change in Directors of issuer from the disclosures in the offer document</b>  |   |  |                                     |
| <b>Particulars</b>   | <b>Name of the Director</b>                       | <b>Appointed / Resigned</b>  |                                     |
|  | Manish Mehta                                      | Resignation w.e.f. January 10, 2022  |                                     |
|  | Girish Bhat                                       | Resignation w.e.f. January 10, 2022  |                                     |
| (i) at the end of 1st FY (March 31, 2022)  | Paul Robine                                       | Appointment w.e.f. January 10, 2022  |                                     |
|  | Vnod Nambiar                                      | Appointment w.e.f. January 10, 2022  |                                     |
| (ii) at the end of 2nd FY (March 31, 2023)*#   | Norbert Fernandes                                 | Appointment w.e.f. Jmay 17, 2022 Alternate Director (in the capacity of Non-Executive Non-Independent Nominee Director) to Mr. Paul Robine |                                     |
| (iii) at the end of 3rd FY (March 31, 2024)*   | Not Available                                     | Not Available  |                                     |
| <i>* Changes in Directors not disclosed as the relevant fiscal year has not been completed.</i>  |   |  |                                     |
| <i># Updated as on last update of track record</i>   |   |  |                                     |

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

|   |                |
|---|----------------|
| (i) as disclosed in the offer document            | Not Applicable |
| (ii) Actual implementation                        | Not Applicable |
| (iii) Reasons for delay in implementation, if any | Not applicable |

**10 Status of utilization of issue proceeds**

|  |  |
|--|--|
| (i) as disclosed in the offer document | Not Applicable. The entire offer was an Offer for sale |
| (ii) Actual utilization                | Not Applicable. The entire offer was an Offer for sale |
| (iii) Reasons for deviation, if any    | Not Applicable. The entire offer was an Offer for sale |

**11 Comments of monitoring agency**

|  |  |
|--|--|
| (a) Comments on use of funds   | Not Applicable. The entire offer was an Offer for sale |
| (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.):         | 1180      |
| Designated Stock Exchange: | NSE       |
| Listing Date:              | 18-Nov-21 |

| Price parameters   | At close of listing day<br>(November 18, 2021) | At close of 30th calendar day from listing day<br>(December 17, 2021) <sup>(1)</sup> | At close of 90th calendar day from listing day<br>(February 15, 2022) <sup>(2)</sup> | As at the end of 1st FY after the listing of the issue<br>(March 31, 2022) <sup>(3)(4)</sup> |                         |                        |
|--|--|--|--|--|-------------------------|------------------------|
|  |  |  |  | Closing price  | High<br>(during the FY) | Low<br>(during the FY) |
| Market Price on Designated Stock Exchange <sup>(5)</sup> | 1,211.55                                       | 1,223.60   | 1,425.25   | 1,482.80   | 1,540.00                | 974.45                 |
| NIFTY 50 <sup>(5)</sup>                                  | 17,764.80                                      | 16,985.20  | 17,352.45  | 17,464.75  | 18,604.45               | 14,151.40              |
| Sectoral Index <sup>(6)</sup>                            | Not Applicable                                 |  |  | Not Applicable   |                         |                        |

| Price parameters   | As at the end of 2nd FY after the listing of the issue<br>(March 31, 2023) <sup>(3)(4)</sup> |                         |                        | As at the end of 3rd FY after the listing of the issue<br>(March 31, 2024) <sup>(3)(4)</sup> |                         |                        |
|--|--|-------------------------|------------------------|--|-------------------------|------------------------|
|  | Closing price  | High<br>(during the FY) | Low<br>(during the FY) | Closing price  | High<br>(during the FY) | Low<br>(during the FY) |
| Market Price on Designated Stock Exchange <sup>(5)</sup> | Not Available  | Not Available           | Not Available          | Not Available  | Not Available           | Not Available          |
| NIFTY 50 <sup>(5)</sup>                                  | Not Available  | Not Available           | Not Available          | Not Available  | Not Available           | Not Available          |
| Sectoral Index <sup>(6)</sup>                            | Not Applicable   |                         |                        | Not Applicable   |                         |                        |

Source: NSE website

Note:

- (1) 30th calendar day shall be taken as listing date plus 29 calendar days.
- (2) 90th calendar day shall be taken as listing date plus 89 calendar days.
- (3) High and Low based on intra day prices
- (4) Pricing data not disclosed as the relevant period/ fiscal year has not completed
- (5) In case of any reporting day falling on a holiday, next trading day prices/values have been disclosed.
- (6) Comparable Sectoral index is not available

## 13 Basis for Issue Price

| Accounting ratio                  | As disclosed in the offer document <sup>(1)</sup> | At the end of 1st FY (March 31, 2022) <sup>(3)</sup> | At the end of 2nd FY (March 31, 2023) <sup>(2)</sup> | At the end of 3rd FY (March 31, 2024) <sup>(2)</sup> |               |
|-----------------------------------|---|--|--|--|---------------|
| EPS                               | <b>Issuer:</b>                                    |  |  |  |               |
|                                   | Consolidated (Basic)                              | -19.04   | 7.78   | Not Available  | Not Available |
|                                   | Consolidated (Diluted)                            | -19.04   | 7.72   | Not Available  | Not Available |
|                                   | <b>Peer Group: (Diluted)</b>                      |  |  |  |               |
|                                   | Jubilant Foodworks Limited                        | 17.55  | 6.37   | Not Available  | Not Available |
|                                   | Westlife Development Limited                      | -6.38  | (0.11)   | Not Available  | Not Available |
|                                   | Burger King India Limited                         | -5.47  | (4.94)   | Not Available  | Not Available |
|                                   | Devyani International Limited                     | -0.5   | 1.32   | Not Available  | Not Available |
|                                   | <b>Industry Avg:</b>                              | <b>N.A.</b>  | <b>0.66</b>  | <b>N.A.</b>  | <b>N.A.</b>   |
|                                   | Total Income (Rs. Million)                        | <b>Issuer:</b>                                       |  |  |               |
| Consolidated (Diluted)            |   | 10,812.35  | 17,595.50  | Not Available  | Not Available |
| <b>Peer Group</b>                 |   |  |  |  |               |
| Jubilant Foodworks Limited        |   | 33849.49   | 44,374.77  | Not Available  | Not Available |
| Westlife Development Limited      |   | 10303.32   | 16,042.29  | Not Available  | Not Available |
| Burger King India Limited         |   | 5229.32  | 15,127.11  | Not Available  | Not Available |
| Devyani International Limited     |   | 11988.95   | 21,001.31  | Not Available  | Not Available |
| <b>Industry Avg:</b>              |   | <b>N.A.</b>  | <b>24,136.37</b>                                     | <b>N.A.</b>  | <b>N.A.</b>   |
| Price to Earnings Ratio (P/E)     |   | <b>Issuer:</b>                                       |  |  |               |
|                                   |   | Consolidated (Basic)                                 | Not Applicable                                       | 190.59   | Not Available |
|                                   | Consolidated (Diluted)                            | Not Applicable                                       | 192.07   | Not Available  | Not Available |
|                                   | <b>Peer Group (Consolidated)</b>                  |  |  |  |               |
|                                   | Jubilant Foodworks Limited                        | 220.71   | 341.38   | Not Available  | Not Available |
|                                   | Westlife Development Limited                      | Not Applicable                                       | N.A. as EPS is negative                              | Not Available  | Not Available |
|                                   | Burger King India Limited                         | Not Applicable                                       | N.A. as EPS is negative                              | Not Available  | Not Available |
|                                   | Devyani International Limited                     | Not Applicable                                       | 132.80   | Not Available  | Not Available |
|                                   | <b>Industry Avg:</b>                              | <b>N.A.</b>  | <b>237.09</b>  | <b>N.A.</b>  | <b>N.A.</b>   |
|                                   | RoNW(%)   | <b>Issuer:</b>                                       |  |  |               |
| Consolidated                      |   | -22.16%  | 4.57   | Not Available  | Not Available |
| <b>Peer Group: (Consolidated)</b> |   |  |  |  |               |
| Jubilant Foodworks Limited        |   | 16.16%   | 21.50  | Not Available  | Not Available |
| Westlife Development Limited      |   | -20.66%  | (0.45)   | Not Available  | Not Available |
| Burger King India Limited         |   | -25.82%  | (22.60)  | Not Available  | Not Available |
| Devyani International Limited     |   | -48.52%  | 22.60  | Not Available  | Not Available |
| <b>Industry Avg:</b>              |   | <b>N.A.</b>  | <b>5.26</b>  | <b>N.A.</b>  | <b>N.A.</b>   |

| NAV per Equity Share | Issuer:                           |             |              |               |               |
|----------------------|-----------------------------------|-------------|--------------|---------------|---------------|
|                      | Consolidated                      | 84.16       | 158.50       | Not Available | Not Available |
|                      | <b>Peer Group: (Consolidated)</b> |             |              |               |               |
|                      | Jubilant Foodworks Limited        | 108.12      | 147.38       | Not Available | Not Available |
|                      | Westlife Development Limited      | 30.89       | 29.64        | Not Available | Not Available |
|                      | Burger King India Limited         | 17.59       | 21.12        | Not Available | Not Available |
|                      | Devyani International Limited     | 1.03        | 5.70         | Not Available | Not Available |
|                      | <b>Industry Avg:</b>              | <b>N.A.</b> | <b>50.96</b> | <b>N.A.</b>   | <b>N.A.</b>   |

**Notes:**

(1) Sourced from Prospectus dated November 12, 2021.

(2) Information not provided as the relevant fiscal year has not completed

(3) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.  
Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(iii) Total Income = Revenue from Operations and Other Income

(iv) P/E (Basic/Diluted) - Closing Market Price at the end of relevant fiscal year end on BSE/ Basic/Diluted EPS

(v) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.

(vi) Net Asset Value per Equity Share = Net worth at the end of the fiscal year./ Number of equity shares outstanding as at the end of fiscal year

#### 14 Any other material information

| Date of disclosure | Announcement   |
|--------------------|--|
| 18-Nov-21          | Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Internal Procedures and Conduct for regulating, monitoring, and reporting of trading by Insiders, this to inform you that the Trading Window for trading/dealing in Equity Shares of the Company will remain close from the date of listing of the Company i.e. Thursday, November 18, 2021 until 48 hours after declaration of financial results for the quarter and nine months ended on December 31, 2021.  |
| 1-Dec-21           | Submission of press release titled "Sapphire Foods opens 500th store and expects to double store base in next 3-4 years" and Investor Presentation   |
| 11-Jan-22          | Submission of Intimation for change in directorship of Sapphire Foods India Limited.   |
| 20-Jan-22          | Submission of Statement Of Investor Complaints For The Quarter Ended December 2021 and Shareholding for the Period Ended December 31, 2021   |
| 31-Jan-22          | Board Meeting Intimation for Intimation Of Board Meeting   |
| 11-Feb-22          | Outcome of Board Meeting: Approved (i) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021 duly considered and recommended by the Audit Committee along with the Limited Review Reports issued by M/s. S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company (ii) Alteration of the Articles by deleting "PART B" of the Articles of Association (AoA) in entirety and other consequential amendments in relation thereto, including, inter-alia, deletion of the words "Part A" appearing before Article 1 of the Articles. (iii) Scheme of Merger by absorption of Gamma Pizzakraft Private Limited ("GPPL") and Gamma Pizzakraft (Overseas) Private Limited ("GPOPL") with Sapphire Foods India Limited ("SFIL") and their respective Shareholders |
| 11-Feb-22          | Submission of Investor Presentation for quarter ended December 31, 2021  |
| 11-Feb-22          | The Board of Directors of Sapphire Foods India Limited ("the Company") at its meeting held on 11th February 2022, subject to requisite approvals/consents, approved the Scheme of Merger by Absorption of Gamma Pizzakraft Private Limited ("GPPL") and Gamma Pizzakraft (Overseas) Private Limited ("GPOPL"), with the Company and their respective Shareholders ("Scheme") under the provisions of sections 230 to 232 of the Companies A.ct, 2013 with the Appointed date as 1st April 2022   |
| 22-Feb-22          | Submission of Investor Presentation  |
| 8-Mar-22           | Submission of outcome of Board Meeting - 1. Pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, increase in ESOP Pool by additional 14,94,856 Stock Options and subsequent amendment to 'Sapphire Foods Employee Stock Option Plan 2017' and introduction and implementation of 'Sapphire Foods Employee Stock Option Scheme 2022 – Scheme III A – Management Other than CEO' and 'Sapphire Foods Employee Stock Option 2022 – Scheme IV A – CEO'. The Board has further approved (enabling resolution) for grant of stock options to the Whole-time Director & Group CEO exceeding 1% of issued capital and paid up capital and 2. Conducting Postal Ballot for approval of shareholders, inter-alia, for ESOP related matters, as mentioned hereinabove                           |
| 9-Mar-22           | Submission of Notice of Postal Ballot for Shareholder Meeting  |
| 29-Mar-22          | Submission of Additional Information With Respect To The Notice Of Postal Ballot Dated 8Th March, 2022 Of Sapphire Foods India Limited ('Company')   |
| 11-Apr-22          | Submission of Outcome/ Results Of Postal Ballot  |
| 12-Apr-22          | Submission of Disclosure of Voting results of Postal Ballot (Regulation 44(3) of SEBI (LODR) Regulations, 2015)  |
| 20-Apr-22          | Submission of Compliance Certificate - Regulation 7 (3) Of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 For The Financial Year Ended March 31, 2022, Format of Initial Disclosure to be made by an entity identified as a Large Corporate, Statement Of Investor Complaints For The Quarter Ended March 2022   |
| 28-Apr-22          | Submission of Certificate Under Regulation 40 (9) And 40 (10) Of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015  |
| 30-Apr-22          | Submission of Format of the Initial Disclosure to be made by an entity identified as a Large Corporate   |
| 7-May-22           | Board Meeting Intimation for Intimation Of Board Meeting To Be Held On May 17, 2022  |

|           |   |
|-----------|---|
| 16-May-22 | 1. Grant of up to 5,50,100 Stock Options to the Eligible Employees of the Company, in accordance with the terms of 'Sapphire Foods Employee Stock Option Scheme 2022 -Scheme III A - Management other than CEO' ("Scheme III A") read with 'Sapphire Foods Employee Stock Option Plan 2017' ("ESOP Plan"), effective from the date of receipt of requisite in-principal approvals from the Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited. Grant of up to 10, 79,000 Stock Options to the Whole-time Director & Group CEO of the Company, in accordance with the terms of 'Sapphire Foods Employee Stock Option Scheme 2022 - Scheme IV A -CEO' ("Scheme IV A") read with 'Sapphire Foods Employee Stock Option Plan 2017' ("ESOP Plan"), effective from the date of receipt of requisite in-principal approvals from the Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited  |
| 17-May-22 | Board Meeting Outcome - 1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022, duly considered and recommended by the Audit Committee, along with the Auditor's Report (with unmodified opinion), as issued by M/s. SRB C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company. 2. In connection with the aforesaid, Press Release and Earnings Presentation is enclosed herewith with this outcome letter. 3. Pursuant to recommendation of Nomination and Remuneration Committee, appointment of Mr. Norbert Fernandes (DIN: 06716549) as Alternate Director (in the capacity of NonExecutive Non-Independent Nominee Director) to Mr. Paul Robine (DIN:07828525), NonExecutive Non-Independent Nominee Director in accordance with the applicable provisions of the Companies Act, 2013 and such other act, rules, regulations, etc. 4. Dividend Distribution Policy, based on parameters as specified under Regulation 43A of Listing Regulations. |
| 23-May-22 | Submission of Earnings Call Transcript for investor presentation meeting held for Financials of March 31, 2022  |
| 25-May-22 | Submission of Secretarial Compliance Report of Sapphire Foods India Limited ("the Company") for financial year ended 31st March, 2022 obtained from M/s. Alwyn Jay & Co. (Firm Registration No. P2010MH021500), Company Secretaries   |
| 1-Jun-22  | Submission of Disclosure Of Related Party Transactions Pursuant To Regulation 23(9) Of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations")   |
| 1-Jun-22  | Submission of Disclosure Of Related Party Transactions Pursuant To Regulation 23(9) Of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations")   |

Source: BSE website

**Note:** The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com).

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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