

Name of the Issuer: Sapphire Foods India Limited

1 Type of Issue (IPO / FPO) IPO
Source: Prospectus dated November 12, 2021

2 Issue Size (Rs. Million)* **20,732.53**
 - Fresh Issue Size (Rs. Millions) -
 - Offer for Sale Component (Rs. Millions) 20,732.53
**Source: Final post issue report dated November 23, 2021 and Prospectus dated November 12, 2021*

3 Grade of issue along with name of the rating agency
Name Not Applicable
Grade Not Applicable
Source: Prospectus dated November 12, 2021

4 Subscription Level (Number of times) **3.8894***
**Source: Final post issue report dated November 23, 2021*
**The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and including Anchor Investors*

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

Particulars	%
(i) allotment in the issue	26.28%
(ii) at the end of 1st Quarter immediately after the listing ⁽¹⁾ (December 31, 2021)	24.55%
(iii) at the end of 1st FY (March 31, 2022)	25.17%
(iv) at the end of 2nd FY (March 31, 2023)	42.94%
(v) at the end of 3rd FY (March 31, 2024)*	Not Available

**QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed.*

(1) Source: Institutions holding as disclosed in Stock exchange filings

6 Financials of the issuer

Parameters	(In Rs. Millions)		
	1st FY (March 31, 2022)	2nd FY (March 31, 2023)	3rd FY (March 31, 2024)*
Income from Operations	17595.5	22966.66	Not Available
Net Profit for the period	459.85	2331.91	Not Available
Paid-up equity share capital	635.43	635.43	Not Available
Reserves excluding revaluation reserves	9436.04	11924.04	Not Available

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

7 Trading Status in the scrip of the issuer

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.

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)*	Not Available

**Trading status not disclosed as the relevant fiscal year 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)#	Manish Mehta	Resignation w.e.f. January 10, 2022
	Girish Bhat	Resignation w.e.f. January 10, 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
(iii) at the end of 3rd FY (March 31, 2024)*	Paul Robine	Resignation w.e.f. May 12, 2023
	Norbert Fernandes	Appointment w.e.f. May 12, 2023

** Changes in Directors not disclosed as the relevant fiscal year has not been completed.*

Updated as on last update of track record

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

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2023) ⁽³⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2024) ^{(3) (4)}		
	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 ⁽⁵⁾	1,218.10	1,574.00	909.00	Not Available	Not Available	Not Available
NIFTY 50 ⁽⁵⁾	17,359.75	18,887.60	15,183.40	Not Available	Not Available	Not Available
Sectoral Index ⁽⁶⁾	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 ⁽¹⁾	At the end of 1st FY (March 31, 2022)	At the end of 2nd FY (March 31, 2023)	At the end of 3rd FY (March 31, 2024) ⁽²⁾	
EPS	Issuer:				
	Consolidated (Basic)	-19.04	7.78	36.73	Not Available
	Consolidated (Diluted)	-19.04	7.72	36.29	Not Available
	Peer Group: (Diluted)				
	Jubilant Foodworks Limited	17.55	6.37	5.35	Not Available
	Westlife Development Limited	-6.38	(0.11)	7.16	Not Available
	Burger King India Limited	-5.47	-(4.94)	(4.48)	Not Available
	Devyani International Limited	-0.5	1.32	2.19	Not Available
	Industry Avg:	N.A.	0.66	2.56	N.A.
	Total Income (Rs. Million)	Issuer:			
Consolidated (Diluted)		10,812.35	17,595.50	22,966.66	Not Available
Peer Group					
Jubilant Foodworks Limited		33849.49	44,374.77	52,086.59	Not Available
Westlife Development Limited		10303.32	16,042.29	22,985.17	Not Available
Burger King India Limited		5229.32	15,127.11	20,0902.38	Not Available
Devyani International Limited		11988.95	21,001.31	30,303.80	Not Available
Industry Avg:		N.A.	24,136.37	31,569.49	N.A.
Price to Earnings Ratio (P/E)		Issuer:			
		Consolidated (Basic)	Not Applicable	190.59	33.16
	Consolidated (Diluted)	Not Applicable	192.07	33.57	Not Available
	Peer Group (Consolidated)				
	Jubilant Foodworks Limited	220.71	341.38	82.30	Not Available
	Westlife Development Limited	Not Applicable	N.A. as EPS is negative	95.50	Not Available
	Burger King India Limited	Not Applicable	N.A. as EPS is negative	N.A. as EPS is negative	Not Available
	Devyani International Limited	Not Applicable	132.8	66.00	Not Available
	Industry Avg:	N.A.	237.09	74.15	N.A.
	RoNW(%)	Issuer:			
Consolidated		-22.16%	4.57	18.57	Not Available
Peer Group: (Consolidated)					
Jubilant Foodworks Limited		16.16%	21.5	17.21	Not Available
Westlife Development Limited		-20.66%	(0.45)	26.41	Not Available
Burger King India Limited		-25.82%	(22.6)	(29.29)	Not Available
Devyani International Limited		-48.52%	22.6	27.05	Not Available
Industry Avg:		N.A.	5.26	10.35	N.A.
NAV per Equity Share		Issuer:			
		Consolidated	84.16	158.5	197.65
	Peer Group: (Consolidated)				
	Jubilant Foodworks Limited	108.12	147.38	30.88	Not Available
	Westlife Development Limited	30.89	29.64	36.29	Not Available
	Burger King India Limited	17.59	21.12	16.69	Not Available
	Devyani International Limited	1.03	5.7	8.05	Not Available
	Industry Avg:	N.A.	50.96	22.98	N.A.

Notes:

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

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

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
5-Aug-22	ICRA Limited, Credit Rating Agency, has upgraded the long-term rating on the bank lines of the company to [ICRA]A (pronounced ICRA A) from [ICRA]BBB+ pronounced ICRA triple B Plus) and upgraded the long term/short term unallocated limits to [ICRA]A/[ICRA]A2+ (pronounced ICRA A/ICRA A Two Plus) from [ICRA]BBB+/A2 (Pronounced ICRA triple B plus/ICRA A two). The outlook on the long-term rating has been revised to Stable from Positive.
31-Oct-22	Appointment Of Ms. Deepa Wadhwa, Independent Director Of The Company, As Member Of The Audit Committee
3-Nov-22	Submission of Press Release - Despite inflationary pressure, Sapphire Foods delivers highest ever Revenue in Q2 FY23 with 36% revenue growth and 68% EBITDA growth yoy
14-Dec-22	Intimation Letters dated December 14, 2022 received from Promoter Shareholders - the Company has received intimation letters from promoter shareholders viz., Sapphire Foods Mauritius Limited and Sagista Realty Advisors Private Limited (as Trustee of QSR Management Trust), in relation to exploring opportunities for potential sale of equity shares of Sapphire Foods India Limited ("Company") held by them
24-Jan-23	Board Meeting Intimation for Sapphire Foods India Limited To Consider And Approve The Financial Results For The Period Ended December 31, 2022
9-Feb-23	The Nomination and Remuneration Committee ("Committee") of Sapphire Foods India Limited ("Company"), today i.e. February 09, 2023 has approved grant of up to 63,286 (Sixty Three Thousand Two Hundred Eighty Six) Stock Options to the eligible employees of the Company and its Subsidiary Company(ies), in accordance with the terms of "Sapphire Foods Employee Stock Option Scheme 2022 – Scheme IIIA – Management other than CEO" ("Scheme III A") read with Sapphire Foods Employee Stock Option Plan 2017 ("ESOP Plan"). The Committee has approved aforesaid grants to the eligible employees of the Company, at an exercise price of Rs. 1,180 per share.
9-Feb-23	Renaming of the existing 'Corporate Social Responsibility Committee' ("CSR Committee") of the Board of Directors as "CSR & ESG Committee"
21-Feb-23	Approved Subscription of upto 81,914 Equity Shares of Gamma Island Food Private Limited ("GIFPL"), subsidiary of GPOPL and step-down subsidiary of the Company, for a total consideration of upto MVR 18,840,220 ("Proposed Acquisition"). Pursuant to this proposed acquisition, the equity share holding of GPOPL in GIFPL will be increased from the existing 51% up to 75%
31-Mar-23	Update of Acquisition - Intimation letter dated February 21, 2023 - the indicative time period for completion of the proposed acquisition is hereby extended up to 30th June, 20
12-May-23	Outcome of the Board Meeting: Approved: the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023, duly considered and recommended by the Audit Committee along with the Auditor's Report (with unmodified opinion), as issued by M/s. SR B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company. Resignation of Mr. Paul Robine (DIN: 07828525) as Director (Non-Executive Nonindependent/Nominee) from the Board of the Company, effective immediately. Consequently, Mr. Norbert Fernandes (DIN: 06716549) who was appointed as Alternate Director to Mr. Paul Robine by the Board of Directors on May 17, 2022, also ceased to be the Alternate Director, effective immediately. Appointment of Mr. Norbert Fernandes (DIN: 06716549) as Additional (Non Executive Non independent/Nominee) Director on the Board of the Company, effective immediately. Mr. Norbert Fernandes shall be the nominee director representing Sapphire Foods Mauritius Limited ("promoter shareholder") on the Board of the Company. In-principal approval for appointment of Mr. Yasa Nadaraja as Managing Director of Gamma Pizzakraft Lanka (Private) Limited ("Gamma Lanka"), step-down subsidiary of the Company situated at Sri Lanka. In terms of relevant applicable provisions of the SEBI Listing Regulations, Gamma Lanka is considered as material subsidiary of the Company.
12-May-23	Approved grant of up to 21,100 (Twenty One Thousand One Hundred) Stock Options to the eligible employees of the Company, in accordance with the terms of "Sapphire Foods Employee Stock Option Scheme 2022 – Scheme IIIA – Management other than CEO" ("Scheme III A") read with Sapphire Foods Employee Stock Option Plan 2017 ("ESOP Plan")
29-May-23	The Company has allotted 29,959 equity shares of face value of Rs. 10 each, fully paid up, pursuant to exercise of stock options by eligible employees under the subsisting ESOP Plan/ Schemes.
5-Oct-23	In furtherance to our submission vide letters dated February 11, 2022 with reference to the captioned subject, this is to inform that the merger application jointly filed by the Company together with the Transferor Companies (i.e. GPPL and GPOPL) with Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on 5th May, 2022, was admitted by the Hon'ble NCLT vide Order CA (CAA)/127/MB-I/2022 dated 4th October 2023 ("Order"). Pursuant to the said order, the Hon'ble Tribunal have dispensed with the meeting of the shareholders and creditors of the Company. Further, the Hon'ble Tribunal has directed the Company, inter-alia, to serve notices along with a copy of Scheme upon the concerned statutory/regulatory authorities and consequently to file joint merger petition together with the transferor companies, in relation to the subject matter.