

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

September 24, 2018

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: Review of CRISIL Rating on Rs. 200 Crore Commercial Paper (Enhanced from Rs. 70 Crore)

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the credit rating agency CRISIL Limited has reaffirmed its rating of 'CRISIL A1+' on Commercial Paper of Rs. 200 Crore (limit enhanced from Rs. 70 Crore).

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



CONFIDENTIAL

AVNSPL/207467/CP/09242018

September 24, 2018

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.200 Crore Commercial Paper (Enhanced from Rs.70 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 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 the 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 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 (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

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



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. 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 rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363