Date: 6th March, 2018

To,

BSE Limited
Corporate Services 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: Revision in Credit Rating Outlook

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 revised its outlook on the long-term bank facilities and non-convertible debentures of the Company to 'Positive' from 'Stable' and reaffirmed rating at 'CRISIL AA'.

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
AVNSPL/195055/BLR/031811349
March 06, 2018

Mr. Ramakant Baheti
Director
Avenue Supermarts Limited
5th Floor, Plot No - 72 & 72 A,
Wagle Industrial Estate,
New Mumbai - 400604

Dear Mr. Ramakant Baheti,

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.

<table>
<thead>
<tr>
<th>Total Bank Loan Facilities Rated</th>
<th>Rs.750 Crore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Rating</td>
<td>CRISIL AA/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)</td>
</tr>
</tbody>
</table>

(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,

Amit Narayan Bhave
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.
Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Bank Facility</th>
<th>Bank</th>
<th>Amount (Rs. in Crore)</th>
<th>Outstanding Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Proposed Term Loan</td>
<td>Proposed</td>
<td>482.0</td>
<td>CRISIL AA/Positive</td>
</tr>
<tr>
<td>2</td>
<td>Proposed Working Capital Facility</td>
<td>Proposed</td>
<td>150.0</td>
<td>CRISIL AA/Positive</td>
</tr>
<tr>
<td>3</td>
<td>Working Capital Facility</td>
<td>Axis Bank Limited</td>
<td>15.0</td>
<td>CRISIL AA/Positive</td>
</tr>
<tr>
<td>4</td>
<td>Working Capital Facility</td>
<td>ICICI Bank Limited</td>
<td>40.0</td>
<td>CRISIL AA/Positive</td>
</tr>
<tr>
<td>5</td>
<td>Working Capital Facility</td>
<td>Kotak Mahindra Bank Limited</td>
<td>35.0</td>
<td>CRISIL AA/Positive</td>
</tr>
<tr>
<td>6</td>
<td>Working Capital Facility</td>
<td>HDFC Bank Limited</td>
<td>28.0</td>
<td>CRISIL AA/Positive</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>750.0</strong></td>
<td></td>
</tr>
</tbody>
</table>
AVNSPL/195055/NCD/031811348
March 06, 2018

Mr. Ramakant Baheti
Director
Avenue Supermarts Limited
5th Floor, Plot No - 72 & 72 A,
Wagle Industrial Estate,
New Mumbai - 400604

Dear Mr. Ramakant Baheti,

Re: CRISIL Rating on the Non-Convertible Debentures Aggregating Rs.416 Crore (Reduced from Rs.800 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" (pronounced as CRISIL double A) rating for the captioned Debt Instrument, and revised the outlook to “Positive” from “Stable”. 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@crisisl.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,

Amit Narayan Bhave
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

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