

# 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

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9<sup>th</sup> January, 2021

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”, 5<sup>th</sup> Floor,  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400 051

**BSE Scrip Code: 540376**

**NSE Scrip Symbol: DMART**

**Sub: Proceedings of the Board Meeting held on 9<sup>th</sup> January, 2021**

Dear Sir /Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 9<sup>th</sup> January, 2021, inter-alia other matters, have approved the Un-audited Standalone & Consolidated Financial Statement for quarter and nine months ended on 31<sup>st</sup> December, 2020 along with the Limited Review Report issued by S R B C & Co LLP, Chartered Accountants, Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.

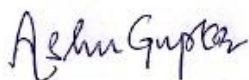
The said meeting commenced at 1.33 p.m. and concluded at 2.05 p.m.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,

**For Avenue Supermarts Limited**



**Ashu Gupta**

**Company Secretary & Compliance Officer**

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Avenue Supermarts Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Avenue Supermarts Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**Vijay Maniar**  
Digitally signed by Vijay Maniar  
DN: cn=Vijay Maniar,  
email=Vijay.Maniar@srb.in  
Date: 2021.01.09 14:05:44  
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per Vijay Maniar  
Partner  
Membership No.: 36738  
UDIN: 21036738AAAAAC8897  
Mumbai; January 09, 2021



# Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

Regd. Office : Anjaneya CHS limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai 400 076

Unaudited standalone financial results for the quarter and nine months ended 31st December, 2020

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 31st December, 2020	Quarter ended 30th September, 2020	Quarter ended 31st December, 2019	Nine months ended 31st December, 2020	Nine months ended 31st December, 2019	Year ended 31st March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	7,432.69	5,218.15	6,751.94	16,484.07	18,481.48	24,675.01
	b) Other income	49.20	55.81	6.94	156.35	27.74	63.33
	<b>Total income</b>	<b>7,481.89</b>	<b>5,273.96</b>	<b>6,758.88</b>	<b>16,640.42</b>	<b>18,509.22</b>	<b>24,738.34</b>
2	<b>Expenses</b>						
	a) Purchases of stock-in-trade	6,316.45	4,550.31	5,511.95	14,077.75	15,869.07	21,349.14
	b) Change in inventories of stock-in-trade	(6.86)	(65.20)	227.28	26.82	(227.58)	(333.21)
	c) Employee benefits expense	126.77	122.80	111.01	370.79	309.66	424.74
	d) Finance costs	8.72	7.91	16.03	24.18	50.33	62.76
	e) Depreciation and amortisation expense	100.25	90.38	86.69	276.72	244.98	339.81
	f) Other expenses	304.96	285.35	308.58	883.59	825.87	1,112.21
	<b>Total expenses</b>	<b>6,850.29</b>	<b>4,991.55</b>	<b>6,261.54</b>	<b>15,659.85</b>	<b>17,072.33</b>	<b>22,955.45</b>
3	<b>Profit before tax</b>	<b>631.60</b>	<b>282.41</b>	<b>497.34</b>	<b>980.57</b>	<b>1,436.89</b>	<b>1,782.89</b>
4	<b>Tax expenses</b>						
	Current tax	158.58	71.53	108.01	247.01	382.09	448.84
	Deferred tax charge / (credit)	2.77	1.02	(4.96)	3.89	(8.25)	(15.87)
	Tax in respect of earlier period / year	-	(0.69)	0.03	(0.69)	0.03	0.03
5	<b>Net profit after tax</b>	<b>470.25</b>	<b>210.55</b>	<b>394.26</b>	<b>730.36</b>	<b>1,063.02</b>	<b>1,349.89</b>
6	Other comprehensive loss (net of tax)	(0.68)	(0.35)	(1.43)	(2.06)	(4.28)	(3.79)
7	<b>Total comprehensive income for the period / year</b>	<b>469.57</b>	<b>210.20</b>	<b>392.83</b>	<b>728.30</b>	<b>1,058.74</b>	<b>1,346.10</b>
8	Paid-up equity share capital (Face Value - ₹10/- per share)	647.77	647.77	627.77	647.77	627.77	647.77
9	Other equity (excluding revaluation reserves)						10,487.75
10	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	7.26	3.25	6.30	11.27	17.02	21.49
	b) Diluted in ₹	7.21	3.22	6.25	11.19	16.89	21.33



**Notes:-**

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 9th January, 2021.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
- 4 The Company through Qualified Institutional Placement (QIP) allotted 20,000,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at a issue price of ₹ 2,049 per equity share (including a premium of ₹ 2,039 per equity share) aggregating to ₹ 4,098 crore on 11th February, 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as on 31st December, 2020 remain invested in deposits with scheduled commercial banks.
- 5 Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2016 Stock options convertible into 13,973,325 equity shares of ₹ 10/- each were granted to eligible employees at exercise price of ₹ 299/-. Out of the options granted, 39,24,995 options lapsed (31st March, 2020: 38,43,095) and 36,91,105 options were vested (31st March, 2020 : 36,91,105) as at 31st December, 2020. Against the vested options, 36,90,205 (31st March, 2020 : 36,90,205) equity shares of ₹ 10/- each were allotted pursuant to exercise of options, and balance 900 (31st March, 2020 : 900) options lapsed.
- 6 We have considered the impact of COVID19 as evident so far in our above published financial results. The Company will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- 7 The Code on Social Security 2020 has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions by the company towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in period of notification of the relevant provisions.
- 8 The Company is primarily engaged in the business of retail trades through offline channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 9 Previous year / quarter figures are regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of  
**Avenue Supermarts Limited**



Ignatius Navil Noronha  
CEO & Managing Director

Place: Thane

Date: 9th January, 2021



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Avenue Supermarts Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Avenue Supermarts Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company:

- i. Avenue Supermarts Limited

Subsidiaries:

- i. Avenue E-Commerce Limited
- ii. Align Retail Trade Private Limited
- iii. Nahar Seth & Jogani Developers Private Limited
- iv. Avenue Food Plaza Private Limited
- v. Reflect Wholesale and Retail Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 5.00 crore and Rs. 5.43 crore, total net profit / (loss) after tax of Rs. 0.67 crore and Rs. (3.18) crore, and total comprehensive income / (loss) of Rs. 0.67 crore and Rs (3.18) crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified on our reliance on the financial results/financial information certified by the management

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**Vijay  
Maniar**

Digitally signed by Vijay Maniar  
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email=Vijay.Maniar@srb.in  
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per Vijay Maniar  
Partner  
Membership No.: 36738  
UDIN: 21036738AAAAAD3476  
Mumbai; January 09, 2021



# Avenue Supermarts Limited

CIN : L51900MH2000PLC126473

Regd. Office : Anjaneya CHS limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai 400 076

Unaudited consolidated financial results for the quarter and nine months ended 31st December, 2020

(₹ in Crores, unless otherwise stated)

Sr. No.	Particulars	Quarter ended 31st December, 2020	Quarter ended 30th September, 2020	Quarter ended 31st December, 2019	Nine months ended 31st December, 2020	Nine months ended 31st December, 2019	Year ended 31st March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	7,542.00	5,306.20	6,808.93	16,731.38	18,614.27	24,870.20
	b) Other income	45.32	52.17	6.07	148.09	25.14	59.99
	<b>Total income</b>	<b>7,587.32</b>	<b>5,358.37</b>	<b>6,815.00</b>	<b>16,879.47</b>	<b>18,639.41</b>	<b>24,930.19</b>
2	<b>Expenses</b>						
	a) Purchases of stock-in-trade	6,385.90	4,611.69	5,541.00	14,241.75	15,931.20	21,441.68
	b) Change in inventories of stock-in-trade	(13.28)	(76.11)	224.78	(2.54)	(234.11)	(338.75)
	c) Employee benefits expense	139.27	131.75	118.45	399.88	329.96	456.10
	d) Finance costs	11.30	9.27	17.60	29.39	54.76	69.12
	e) Depreciation and amortisation expense	113.70	100.72	95.24	309.20	269.84	374.41
	f) Other expenses	340.99	309.37	327.96	961.90	876.24	1,182.86
	<b>Total expenses</b>	<b>6,977.88</b>	<b>5,086.69</b>	<b>6,325.03</b>	<b>15,939.58</b>	<b>17,227.89</b>	<b>23,185.42</b>
3	<b>Profit before tax</b>	<b>609.44</b>	<b>271.68</b>	<b>489.97</b>	<b>939.89</b>	<b>1,411.52</b>	<b>1,744.77</b>
4	<b>Tax expenses</b>						
	Current tax	159.84	72.97	110.81	251.38	389.97	459.74
	Deferred tax charge/ (credit)	2.68	0.97	(4.88)	3.77	(8.17)	(15.97)
	Tax in respect of earlier period/ year	(0.03)	(0.79)	0.03	(0.82)	0.02	0.02
5	<b>Net profit after tax</b>	<b>446.95</b>	<b>198.53</b>	<b>384.01</b>	<b>685.56</b>	<b>1,029.70</b>	<b>1,300.98</b>
6	Other comprehensive loss (net of tax)	(0.76)	(0.41)	(1.44)	(2.28)	(4.31)	(4.08)
7	<b>Total comprehensive income for the period / year</b>	<b>446.19</b>	<b>198.12</b>	<b>382.57</b>	<b>683.28</b>	<b>1,025.39</b>	<b>1,296.90</b>
8	<b>Profit for the period / year</b>	<b>446.95</b>	<b>198.53</b>	<b>384.01</b>	<b>685.56</b>	<b>1,029.70</b>	<b>1,300.98</b>
	Attributable to:						
	Equity holders of the parent	446.97	198.55	384.04	685.61	1,029.79	1,301.08
	Non-controlling interests	(0.02)	(0.02)	(0.03)	(0.05)	(0.09)	(0.10)
9	<b>Total comprehensive income for the period / year</b>	<b>446.19</b>	<b>198.12</b>	<b>382.57</b>	<b>683.28</b>	<b>1,025.39</b>	<b>1,296.90</b>
	Attributable to:						
	Equity holders of the parent	446.21	198.14	382.60	683.33	1,025.48	1,297.00
	Non-controlling interests	(0.02)	(0.02)	(0.03)	(0.05)	(0.09)	(0.10)
10	Paid-up equity share capital (Face Value - ₹10/- per share)	647.77	647.77	627.77	647.77	627.77	647.77
11	Other equity (excluding revaluation reserves)						10,431.97
12	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	6.90	3.07	6.14	10.58	16.49	20.71
	b) Diluted in ₹	6.85	3.04	6.09	10.51	16.37	20.55



**Notes:-**

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 9th January, 2021.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
- 4 The Parent company through Qualified Institutions Placement (QIP) allotted 20,000,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at a issue price of ₹ 2,049 per equity share (including a premium of ₹ 2,039 per Equity Share) aggregating to ₹ 4,098 crore on 11th February, 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as on 31st December, 2020 remain invested in deposits with scheduled commercial banks.
- 5 Pursuant to Avenue Supermarts Limited Employee Stock Option Scheme, 2016 Stock options convertible into 13,973,325 equity shares of ₹10/- each were granted to eligible employees at exercise price of ₹299/-. Out of the options granted, 39,24,995 options lapsed (31st March, 2020: 38,43,095) and 36,91,105 options were vested (31st March, 2020 : 36,91,105) as at 31st December, 2020. Against the vested options, 36,90,205 (31st March, 2020: 36,90,205) of ₹ 10 each were allotted pursuant to exercise of options, and balance 900 (31st March, 2020: 900) options lapsed.
- 6 We have considered the impact of COVID19 as evident so far in our above published financial results. The Group will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- 7 The Code on Social Security 2020 has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions by the Group towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in period of notification of the relevant provisions.
- 8 The Group is primarily engaged in the business of retail trades through offline and online channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 9 Previous year / quarter figures are regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of  
**Avenue Supermarts Limited**



Ignatius Navil Noronha  
CEO & Managing Director

Place: Thane

Date: 9th January, 2021





## **AVENUE SUPERMARTS LIMITED**

**Standalone Total Revenue up by 10.1% at Rs. 7,433 Crore**

**Standalone PAT up by 19.3% at Rs. 470 Crore**

**For the Quarter ended December 31, 2020 (Q3FY21):**

### **Standalone Results**

- Total Revenue stood at Rs. 7,433 Crore, y-o-y growth of 10.1%
- EBITDA of Rs. 691 Crore; y-o-y growth of 16.6%
- PAT stood at Rs. 470 Crore; y-o-y growth of 19.3%
- Basic EPS for Q3FY21 stood at Rs.7.26, as compared to Rs.6.30 for Q3FY20
- 1 stores was added in Q3FY21

**For the Nine months ended December 31, 2020 (9MFY21):**

- Total Revenue stood at Rs. 16,484 Crore, lower by 10.8%
- EBITDA of Rs. 1,125 Crore; y-o-y decline of 34%
- PAT stood at Rs. 730 Crore; y-o-y decline of 31.3%
- Basic EPS for 9MFY21 stood at Rs.11.27, as compared to Rs.17.02 for 9MFY20
- 9 stores were added in 9MFY21 and 2 were closed and converted into Fulfillment Center for our E-Commerce Business in 9MFY21

**Mumbai, January 9, 2021:** Avenue Supermarts Ltd. (ASL), one of the largest food & grocery retailers in India, today declared its standalone and consolidated financial results for the quarter and nine months ended December 31, 2020.

### **Standalone results**

Total Revenue for the quarter ended December 31, 2020 stood at Rs. 7,433 crore, as compared to Rs. 6,752 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q3FY21 stood at Rs. 691 crore, as compared to Rs. 593 crore in the corresponding quarter of last year. EBITDA margin stood at 9.3% in Q3FY21 as compared to 8.8% in Q3FY20.

Net Profit stood at Rs. 470 crore for Q3FY21, as compared to Rs. 394 crore in the corresponding quarter of last year. PAT margin stood at 6.3% in Q3FY21 as compared to 5.8% in Q3FY20.

Basic Earnings per share (EPS) for Q3FY21 stood at Rs.7.26, as compared with Rs.6.30 for Q3FY20.

Total Revenue for 9MFY21 stood at Rs. 16,484 crore, as compared to Rs. 18,481 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in 9MFY21 stood at Rs. 1,125 crore, as compared to Rs. 1,704 crore during 9MFY20. EBITDA margin stood at 6.8% in 9MFY21 as compared to 9.2% in 9MFY20.

Net Profit stood at Rs. 730 crore for 9MFY21, as compared to Rs. 1,063 crore in 9MFY20. PAT margin stood at 4.4% in 9MFY21 as compared to 5.7% in 9MFY20.

Basic Earnings per share (EPS) for 9MFY21 stood at Rs.11.27, as compared with Rs.17.02 for 9MFY20.

### **Consolidated results**

Total Revenue for the quarter ended December 31, 2020 stood at Rs. 7,542 crore, as compared to Rs. 6,809 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q3FY21 stood at Rs.689 crore, as compared to Rs. 597 crore in the corresponding quarter of last year. EBITDA margin stood at 9.1% in Q3FY21 as compared to 8.8% in Q3FY20.

Net Profit stood at Rs. 447 crore for Q3FY21, as compared to Rs. 384 crore in the corresponding quarter of last year. PAT margin stood at 5.9% in Q3FY21 as compared to 5.6% in Q3FY20

Basic Earnings per share (EPS) for Q3FY21 stood at Rs. 6.90, as compared with Rs. 6.14 for Q3FY20.

Total Revenue for 9MFY21 stood at Rs. 16,731 crore, as compared to Rs. 18,614 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in 9MFY21 stood at Rs. 1,130 crore, as compared to Rs. 1,711 crore during 9MFY20. EBITDA margin stood at 6.8% in 9MFY21 as compared to 9.2% in 9MFY20.

Net Profit stood at Rs. 686 crore for 9MFY21, as compared to Rs. 1,030 crore in 9MFY20. PAT margin stood at 4.1% in 9MFY21 as compared to 5.5% in 9MFY20.

Basic Earnings per share (EPS) for 9MFY21 stood at Rs. 10.58 as compared with Rs. 16.49 for 9MFY20.

D-Mart follows **Everyday low cost - Everyday low price (EDLC-EDLP)** strategy which aims at procuring goods at competitive price, using operational and distribution efficiency and thereby delivering value for money to customers by selling at competitive prices.

Commenting on the performance of the company **Mr. Neville Noronha, CEO & Managing Director, Avenue Supermarts Limited**, said:

### **DMart (Brick and Mortar) Business Overview**

The quarter has seen further improvement in our business and financial metrics. Our overall sales and sales mix is now trending very close to our usual times except for specific customer consumption changes post Covid-19. Apparel, laundry, footwear, travel and such relevant out of home usage categories are taking more time to recover.

Agile OPEX management along with a good surge in festival shopping allowed us to deliver a significantly better quarter than the previous two quarters. However, December month didn't trend as well as the festival months of October and November. Two years and older DMart stores did ~96% of December 2019 sales in the month of December 2020. We have 162 stores that are 2 years or older. Restricted store operations in certain cities post Diwali due to night curfews and weekend closure led to significantly larger declines in those stores versus same period last year.

There continues to be a distinct behaviour of doing shopping more efficiently by shoppers. Lesser trips and higher basket values continue to be the norm. While there is a general reduction in basket values compared to peak pandemic levels, they still continue to be relatively higher than pre Covid-19 levels.

We also continue to face inconsistent supplies from the non FMCG sector. Raw material prices are also going up. Availability in certain categories is likely to get worse before getting better. This could therefore have an impact on sales mix and margins in the near term.

### **DMart Ready**

This quarter we soft launched DMart Ready in select pin codes of Ahmedabad, Bangalore and Hyderabad. In addition, at some of our brick and mortar stores we have leased some part of the space to Avenue E-Commerce Limited (AEL) to commence E-Commerce operations in those cities. Post Covid-19 environment is creating opportunities to launch DMart Ready in more cities. However, we will continue with our approach of small trials, reviews and controlled acceleration for DMart Ready.

### **Conclusion**

All our stringent safety precautions at stores shall continue as before to ensure our employees and customers have a safe place to work and shop.

We also intend to continue extended store operating hours. This is allowing us to serve our customers in a more safe and efficient way.

**About Avenue Supermarts Limited:** ([www.dmartindia.com](http://www.dmartindia.com); BSE: 540376; NSE: DMART)

Avenue Supermarts Limited is a Mumbai-based company, which owns and operates D-Mart stores. D-Mart is a national supermarket chain that offers customers a range of home and personal products under one roof. The Company offers a wide range of products with a focus on Foods, Non-Foods (FMCG) and General Merchandise & Apparel product categories. The Company offers its products under various categories, such as grocery and staples, dairy and frozen, fruits and vegetables, home and personal care, bed and bath, crockery, footwear, toys and games, kids' apparel, apparel for men & women and daily essentials.

The Company opened its first store in Mumbai, Maharashtra in 2002. As of December 31, 2020, the Company had 221 operating stores with Retail Business Area of 8.17 million sq. ft. (adjusted for space leased to AEL during the quarter) across Maharashtra, Gujarat, Daman, Andhra Pradesh, Karnataka, Telangana, Tamil Nadu, Madhya Pradesh, Rajasthan, NCR, Chhattisgarh and Punjab.

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