

D Mart

AVENUE SUPERMARTS LIMITED

Standalone Total Revenue up by 17.8% at Rs. 8,606 Crore

Standalone PAT up by 7.2% at Rs. 466 Crore

For the Quarter ended March 31, 2022 (Q4FY22):

Standalone Results

- Total Revenue stood at Rs. 8,606 Crore, y-o-y growth of 17.8%
- EBITDA of Rs. 742 Crore; y-o-y growth of 20.3%
- PAT stood at Rs. 466 Crore; y-o-y growth of 7.2 %
- Basic EPS for Q4FY22 stood at Rs.7.2, as compared to Rs.6.71 for Q4FY21
- 21 stores were added in Q4FY22

For the Year ended March 31,2022 (FY22):

- Total Revenue stood at Rs. 30,353 Crore, y-o-y growth of 27.6%
- EBITDA of Rs. 2,502 Crore; y-o-y growth of 43.6%
- PAT stood at Rs. 1,616 Crore; y-o-y growth of 38.7%
- Basic EPS for FY22 stood at Rs. 24.95, as compared to Rs. 17.99 for FY21
- 50 stores were added in FY22

Mumbai, May 14, 2022: 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 year ended March 31, 2022.

Standalone results

Total Revenue for the quarter ended March 31, 2022 stood at Rs. 8,606 crore, as compared to Rs. 7,303 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q4FY22 stood at Rs.742 crore, as compared to Rs. 617 crore in the corresponding quarter of last year. EBITDA margin stood at 8.6% in Q4FY22 as compared to 8.4% in Q4FY21.

Net Profit stood at Rs. 466 crore for Q4FY22, as compared to Rs. 435 crore in the corresponding quarter of last year. PAT margin stood at 5.4% in Q4FY22 as compared to 5.9% in Q4FY21.

Basic Earnings per share (EPS) for Q4FY22 stood at Rs.7.20, as compared with Rs.6.71 for Q4FY21.

Total Revenue for FY22 stood at Rs. 30,353 crore, as compared to Rs. 23,787 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in FY22 stood at Rs. 2,502 crore, as compared to Rs. 1,742 crore during FY21. EBITDA margin stood at 8.2% in FY22 as compared to 7.3% in FY21.

Net Profit stood at Rs.1,616 crore for FY22, as compared to Rs. 1,165 crore in FY21. PAT margin stood at 5.3% in FY22 as compared to 4.9% in FY21.

Basic Earnings per share (EPS) for FY22 stood at Rs.24.95, as compared with Rs. 17.99 for FY21.

Consolidated results

Total Revenue for the quarter ended March 31, 2022 stood at Rs. 8,786 crore, as compared to Rs. 7,412 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q4FY22 stood at Rs. 739 crore, as compared to Rs. 613 crore in the corresponding quarter of last year. EBITDA margin stood at 8.4 % in Q4FY22 as compared to 8.3% in Q4FY21.

Net Profit stood at Rs. 427 crore for Q4FY22, as compared to Rs. 414crore in the corresponding quarter of last year. PAT margin stood at 4.8% in Q4FY22 as compared to 5.5% in Q4FY21

Basic Earnings per share (EPS) for Q4FY22 stood at Rs. 6.59, as compared with Rs. 6.39 for Q4FY21.

Total Revenue for FY22 stood at Rs. 30,976 crore, as compared to Rs. 24,143 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in FY22 stood at Rs. 2,499 crore, as compared to Rs. 1,743 crore during FY21. EBITDA margin stood at 8.1% in FY22 as compared to 7.2% in FY21.

Net Profit stood at Rs. 1,492 crore for FY22, as compared to Rs. 1,099 crore in FY21. PAT margin stood at 4.8% in FY22 as compared to 4.5% in FY21.

Basic Earnings per share (EPS) for FY22 stood at Rs. 23.04 as compared with Rs. 16.97 for FY21.

D-Mart follows **Everyday low cost - Everyday low price (EDLC-EDLP)** strategy which aims at procuring goods at competitive prices, 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:

“January 2022 started extremely well but then the Omicron wave of Covid-19 reduced the momentum over the middle of the month. These waves typically hurt the high margin and discretionary items more. As is the trend of the past, recovery does take 40-50 days after restrictions are removed or anxiety of a Covid wave recedes. Omicron was a milder wave and hence had a significantly lower negative impact.

March 2022 month again had robust recovery and very satisfactory like for like growth vis a vis March 2021. In general, the quarter performance and past two waves of stop-start-stop give us extreme confidence on the resilience of the business to recover in the short term.

Our FMCG business is recovering well. The value proposition is being distinctly seen by our customers in this segment. In the discretionary non-FMCG segment, as of now it is hard to estimate if the relative lower growth is due to a secular change over time due to Ecommerce shift or due to inflation or due to significantly higher Covid related negative economic impact for certain shoppers. We would be able to give that qualitative interpretation only if there are no more Covid shutdowns/restrictions over at least 2 more quarters. High inflation environment is helping us manage our costs better and also deliver relatively better value to shoppers.

DMart (Brick and Mortar) Business Overview

We ended the year with growth across key financial parameters of Revenue, EBITDA and PAT. Two years and older DMart stores grew by 16.7% during FY 2022 as compared to FY 2021. We have 214 stores that are 2 years or older. Our sales from General Merchandise and Apparel moved slightly up at 23.40% as compared to 22.90% in the previous year. However, this may not be representative of post-Covid steady state contribution from these Non-FMCG categories. We remain more optimistic on this for the future.

Our store footprint continues to grow across the country. We opened 50 additional stores during the year taking our total to 284 stores. We had a record opening this year primarily because of delayed openings in the previous year due to Covid.

DMart Ready

Gradual expansion of our E-Commerce business continued during the year. We are now present in 12 cities across the country. We commenced operations in 7 new cities during the year – Bhopal, Indore, Kolhapur, Nagpur, Surat, Vadodara and Vizag and continued our steady expansion during the year in Mumbai, Ahmedabad, Bangalore, Hyderabad and Pune.

Post Omicron wave, the Ecommerce business has slowed down its growth trajectory. However, in general we are quite happy and excited about this business. We are learning every single day. DMart Ready has again had a tremendous year. Top line sales this year were slightly more than double that of last year.

At a fundamental level, we believe that for Grocery, Ecommerce is a channel of convenience while Brick and Mortar is still the channel of Joy, except for the effort to reach the store and the time to wait at the checkout. Each has its own unique magic.

We will operate both channels to the best of our abilities with a mindset to improve on these principles and ensure that the value to the shopper remains supreme.”

About Avenue Supermarts Limited: (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 March 31, 2022, the Company had 284 operating stores with Retail Business Area of 11.5 million sq. ft across Maharashtra, Gujarat, Daman, Andhra Pradesh, Karnataka, Telangana, Tamil Nadu, Madhya Pradesh, Rajasthan, NCR, Chhattisgarh and Punjab.

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