

Avenue Supermarts Limited

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11th January, 2025

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: Press Release

Dear Sir/ Madam,

Please find enclosed herewith Press Release dated 11th January, 2025.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For **Avenue Supermarts Limited**

Ashu Gupta

Company Secretary & Compliance Officer

Encl: As above



AVENUE SUPERMARTS LIMITED

Standalone Total Revenue up by 17.5% at Rs.15,565 Crore

Standalone PAT up by 6.5% at Rs.785 Crore

For the Quarter ended December 31, 2024 (Q3FY25):

Standalone Results

- Total Revenue stood at Rs.15,565 Crore, y-o-y growth of 17.5%
- EBITDA of Rs.1,235 Crore; y-o-y growth of 10.2%
- PAT stood at Rs.785 Crore; y-o-y growth of 6.5%
- Basic EPS for Q3FY25 stood at Rs.12.06, as compared to Rs.11.32 for Q3FY24
- 10 stores were added in Q3FY25

For the Nine Months ended December 31, 2024 (9MFY25):

- Total Revenue stood at Rs.43,327 Crore, y-o-y growth of 16.7%
- EBITDA of Rs.3,561 Crore; y-o-y growth of 12.7%
- PAT stood at Rs.2,307 Crore; y-o-y growth of 10.4%,
- Basic EPS for 9MFY25 stood at Rs.35.47, as compared to Rs.32.15 for 9MFY24
- 22 stores were added in 9MFY25

Mumbai, January 11, 2025: 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, 2024.

Standalone results

Total Revenue for the quarter ended December 31, 2024 stood at Rs.15,565 crore, as compared to Rs.13,247 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q3FY25 stood at Rs.1,235 crore, as compared to Rs.1,121 crore in the corresponding quarter of last year. EBITDA margin stood at 7.9% in Q3FY25 as compared to 8.5% in Q3FY24.

Net Profit stood at Rs.785 crore for Q3FY25, as compared to Rs.737 crore in the corresponding quarter of last year. PAT margin stood at 5.0% in Q3FY25 as compared to 5.5% in Q3FY24.

Basic Earnings per share (EPS) for Q3FY25 stood at Rs.12.06, as compared to Rs.11.32 for Q3FY24.

Total Revenue for 9MFY25 stood at Rs.43,327 crore, as compared to Rs.37,139 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in 9MFY25 stood at Rs.3,561 crore, as compared to Rs.3,159 crore during 9MFY24. EBITDA margin stood at 8.2% in 9MFY25 as compared to 8.5% in 9MFY24.

Net Profit stood at Rs.2,307 crore for 9MFY25, as compared to Rs.2,091 crore in 9MFY24. PAT margin stood at 5.3% in 9MFY25 as compared to 5.6% in 9MFY24.

Basic Earnings per share (EPS) for 9MFY25 stood at Rs.35.47, as compared to Rs.32.15 for 9MFY24.

Consolidated results

Total Revenue for the quarter ended December 31, 2024 stood at Rs.15,973 crore, as compared to Rs.13,572 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q3FY25 stood at Rs.1,217 crore, as compared to Rs.1,120 crore in the corresponding quarter of last year. EBITDA margin stood at 7.6% in Q3FY25 as compared to 8.3% in Q3FY24.

Net Profit stood at Rs. 724 crore for Q3FY25, as compared to Rs. 690 crore in the corresponding quarter of last year. PAT margin stood at 4.5% in Q3FY25 as compared to 5.1% in Q3FY24.

Basic Earnings per share (EPS) for Q3FY25 stood at Rs.11.12, as compared to Rs.10.62 for Q3FY24.

Total Revenue for 9MFY25 stood at Rs.44,486 crore, as compared to Rs.38,062 crore in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in 9MFY25 stood at Rs.3,532 crore, as compared to Rs.3,160 crore during 9MFY24. EBITDA margin stood at 7.9% in 9MFY25 as compared to 8.3% in 9MFY24.

Net Profit stood at Rs.2,157 crore for 9MFY25, as compared to Rs.1,972 crore in 9MFY24. PAT margin stood at 4.8% in 9MFY25 as compared to 5.2% in 9MFY24.

Basic Earnings per share (EPS) for 9MFY25 stood at Rs. 33.15 as compared to Rs. 30.34 for 9MFY24.

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:

“Our revenue for Q3 FY 2025 grew by 17.5% over the previous year. The Q3 FY 2025 same store revenue growth for 2 years and older stores was at 8.3%.

We continue to see increased intensity in discounting in the FMCG category and the consequent impact to high turnover per square feet stores in metro towns. However, this quarter the impact has relatively reduced versus the previous quarter (Q2 FY 2025). We stay committed to being the most preferred value retailer to customers in the vicinity of a DMart store or a Fulfilment centre of DMart Ready.

DMart Ready grew by 21.5% in 9 months FY 2025. In the rapidly evolving dynamics of the grocery ecommerce market, we are seeing significantly more demand for home delivery compared to pick-up point and hence we continue to align our business to that extent. Our home delivery business now far exceeds our pick-up point sales contribution. We will continue to provide both channels of delivery as an option to our shoppers in select towns. In several towns we now only operate ‘Home Delivery’ as a delivery channel.”

Leadership Transition Announcement

Avenue Supermarts Limited, the parent company of DMart, announced today that Neville Noronha will not be offering his candidature for renewal of his role as the Managing Director and CEO at the conclusion of his current term in January 2026 - a year from now. After more than two decades of exceptional leadership and a glorious tenure at the helm of the business, Neville has chosen not to extend his contract. The Board of Directors honours his decision and expresses profound gratitude for his extraordinary contribution to the company. The Board has appointed Anshul Asawa as the CEO Designate, effective March 15th, 2025.

Neville's tenure at DMart has been defined by transformative growth, a deep commitment to operational excellence, and the establishment of a strong corporate culture. He has built robust managerial teams, implemented efficient systems and processes, and fostered a customer-first approach that has delivered outstanding results for all stakeholders.

Neville joined DMart in January 2004 and has shepherded the company from its early years to its current position as one of the largest supermarket chains of the country that serves the daily household needs of millions of customers. A hallmark of Neville's leadership is his conviction that while business strategy is evolved out of a complex metrics of ideas and competing claims, competent execution requires that it is articulated in simple and precise terms. ensuring they are easy to understand and everyone across all levels in the company is able to understand and execute it. This operating principle has defined DMart's growth and permeates everything that the company does.

Under Neville's stewardship, DMart has reached significant milestones, including surpassing the Rs.50,000 Crore annual turnover mark and growing from 5 stores, when Neville joined the company, to more than 380 stores now. His visionary leadership, strategic foresight, and relentless focus on long-term value creation have set the company up for continued success. The foundation laid by Neville Noronha will remain a source of strength and inspiration.

Acknowledging Neville's unwavering commitment to the company, Mr. C.B. Bhave, the Chairman of the Board of Directors of Avenue Supermarts Limited, said, "I would like to place on record my appreciation of Neville's vision and hard work in building the company to this scale today. He has demonstrated exceptional leadership skills and dedication in his remarkably successful tenure. A leader who saw the big picture but never lost the eye for detail, Neville made sure that growth and profits were not ends in themselves, rather they were the by products of efficiency, fairness and customer value. The entire Board of the Company joins me in this sentiment."

Commenting on the new leadership, Mr. Bhave added, "I welcome Anshul to the Avenue Supermarts team and wish him the best for taking the company to newer heights. I am confident that Anshul's rich experience across the consumer markets, strong track record, and organization building capabilities will lead our company to its next phase of growth."

Neville Noronha, MD & CEO, ASL commented, "I deeply appreciate the opportunity I got to serve the business. Extremely grateful to each and every one of the early leadership team, especially those who believed in the idea of Dmart and stayed with us for a very long time. Dmart wouldn't be possible as it is today without them.

I believe that Dmart is a business model that has a multidecadal runway for growth. If we stay the course of simplicity, efficient costs, happy employees, deep value to customers and most importantly not doing anything else, we will always remain relevant for a long time to come.

I remain committed to a smooth transition till my tenure ends and available even after that for any counsel the company may need from time to time."

Mr. Anshul Asawa, an IIT Roorkee and IIM Lucknow alumnus, will be joining DMart after a 30-year long stint at Unilever where he had leadership roles overseeing the growth of product categories and developing impactful functions in India, Asia, and Europe. He currently serves as Country Head of Unilever in Thailand and General Manager for the Home Care business unit in Greater Asia.

During his tenure of over 15 years in India, Anshul held key leadership positions in sales, marketing and distribution.

He led the digitisation efforts at HUL and was also at the forefront of leading product innovations for homecare categories and sales & distribution transformations in urban and rural markets within India. He is known for his consumer-centricity, commercial discipline, and execution focus.

Neville will support Anshul for a smooth transition over the next year as the latter joins the company in March, 2025. Anshul is expected to take over as the MD and CEO on the 1st of February, 2026, upon the completion of Neville's term in that position.

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 December 31, 2024, the Company had 387 operating stores with Retail Business Area of 16.1 million sq. ft across Maharashtra, Gujarat, Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, Madhya Pradesh, Rajasthan, Punjab, NCR, Chhattisgarh and Daman.

For More Information, Please Contact:

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