16th January, 2020

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: Presentation to Analysts/ Investors

Dear Sir/Madam,

Further to our letter dated 15th January, 2020 in respect of intimation for schedule of Analyst/ Investor meetings pursuant to Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please find enclosed herewith presentation to be made at the meetings.

The presentation will also be uploaded on the website of the Company.

Kindly take the same on record.

Thanking You,
For Avenue Supermarts Limited

Ashu Gupta
Company Secretary & Compliance Officer

Encl: as above
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The statistical information, industry and market data, information regarding our position in the market, growth rates and other industry data pertaining to our business included in this document relating to the industry in which we operate has been derived from the report “Assessment of the retail industry in India” dated January 2020 (the”CRISIL Report”) prepared and issued by CRISIL Research, a division of CRISIL Limited (“CRISIL”), and commissioned by us. Further, CRISIL has issued the following disclaimer in the CRISIL Report:

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1. Company Snapshot
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3. Business Overview
4. Operating & Financial Summary
D-Mart: One-stop Supermarket Chain Providing a Wide Range Of Products Under One Roof*

Overview

- Incorporated in 2000 and promoted by Mr. Radhakishan Damani
- Strong cash flow from operations in the last 5 years
- Operates 196^ stores with total retail business area of 6.97 mn sq. ft in 72 cities spread across 11 states and 1 Union Territory
- Majority stores in West & South India with plans of expanding our store network in Central & North India
- Predominantly ownership based store operating model

Ownership#

- Mr Radhakishan Damani & Other Promoters 80%
- Institutions 11%
- Others 9%
- Public**

Subsidiaries

- Align Retail Trades Private Limited
- Avenue E-Commerce Limited
- Avenue Food Plaza Private Limited
- Nahar Seth & Jogani Developers Private Limited
- Reflect Wholesale and Retail Private Limited

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*Source: Crisil report titled “Assessment of the retail industry in India” - January, 2020
^As of Dec 31, 2019
# As of Dec 31, 2019, BSE Announcement for 9M FY20
**Our Company is required to achieve minimum public shareholding of 25% within three years of listing of our Equity shares on the stock exchange i.e on or before March 20, 2020
Journey So Far...

- **2000**: Company incorporated as Avenue Supermarts Private Limited
- **2002**: 1st store opened in Mumbai, Maharashtra
- **2009-10**: 25th store opened
  - Store count: 32^*^ 
- **2011-12**: 50th Store Opened
  - Store count: 55^*^ 
- **2015-16**: 100th Store Opened
  - Store count: 110^*^ 
- **2019-20**: Store count: 196^*^
Industry Overview
Increasing Private Consumption Augurs Well for the Growth in the Retail Market

India is a consumption-led economy with private consumption constituting ~60% to the GDP

South and west account for ~57% of the total retail consumption

Organised retail is expected to grow at ~1.6x the overall retail market

E-retail to clock 28-33% growth in medium term

Source: Crisil report titled “Assessment of the retail industry in India” - January, 2020
Note: Conversion rate of INR 70 / USD
Organised food and grocery retail is expected to grow at a highest CAGR of ~28-30% as compared to other segments

Source: Crisil report titled "Assessment of the retail industry in India" - January, 2020

Represents verticals which are sold through D-Mart’s stores
Business Overview
Key Product Categories Offered

### Foods
- Share of Revenue 9M FY20: 51.0%
- Dairy
- Snacks
- Beverages and Confectionery
- Frozen Products
- Groceries
- Processed Foods

### Non-Foods (FMCG)
- Share of Revenue 9M FY20: 20.0%
- Home Care
- Personal Care
- Toiletries
- Other over the counter products

### General Merchandise & Apparel
- Share of Revenue 9M FY20: 29.0%
- Bed & Bath
- Toys & Games
- Crockery & Utensils
- Plastic Goods
- Garments
- Footwear
- Home Appliances
Majority Stores in West & South India with Expanding Footprint in Central & North India

From 1 store in 2002, D-Mart is today present in 11 states & 1 UT through 196 stores^

^As of December 31, 2019
Source: Company
Yearly Store Additions

Store Expansion Detail

Total stores^:

- FY14: 75
- FY15: 14
- FY16: 21
- FY17: 21
- FY18: 24
- FY19: 21
- 9M FY20^^: 20
- Total^^: 196

FY14: 89
FY15: 110
FY16: 131
FY17: 155
FY18: 176
FY19: 196

IPO: 21 March 2017

^ End of FY except for 9M FY20
^^ As of December 31, 2019
Key Strengths

1. Value retailing
2. Steady footprint expansion
3. Deep knowledge and understanding of optimal product assortment and strong supplier network
4. High operating efficiency and lean cost structures
5. Strong promoter background and an Experienced and entrepreneurial management team and a high degree of employee ownership
6. Strong track record of growth and profitability
Operating & Financial Summary
Operating & Financial Summary*

**Total Bills Cuts**

- FY17: 108.5
- FY18: 134.4
- FY19: 171.8
- 9M FY20: 151.8

**Like For Like Growth (24 Months)^**

- FY17: 21.2%
- FY18: 14.2%
- FY19: 17.8%

**Retail Business Area at Fiscal End**

- FY17: 4.1
- FY18: 4.9
- FY19: 5.9
- 9M FY20: 7.0

**Revenue from Sales per Retail Business Area sq ft#**

- FY17 Pre IPO: 31,120
- FY18 Post IPO: 32,719
- FY19: 35,647
- 9M FY20: 27,147

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* Represents Standalone Financials

^ LFL growth means the growth in revenue from sales of same stores which have been operational for at least 24 months at the end of a Fiscal

# Annualized revenue from sales calculated on the basis of 365 days in a year (on standalone basis) divided by Retail Business Area at the end of fiscal

^^Revenue from Sales calculated on the basis of 275 days for nine months ended December 31, 2019 (on standalone basis) divided by Retail Business Area at the end of the December 31, 2019
Operating & Financial Summary* (Cont’d.)

**Revenue from Operations**

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>11,881</td>
<td>15,009</td>
<td>19,916</td>
<td>18,481</td>
</tr>
</tbody>
</table>

**EBITDA^ & EBITDA Margin^**

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>964</td>
<td>1,337</td>
<td>1,642</td>
<td>1,704</td>
</tr>
</tbody>
</table>

**PAT & PAT Margin^^**

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>483</td>
<td>785</td>
<td>936</td>
<td>1,063</td>
</tr>
</tbody>
</table>

**Net Cash Flow from Operations#**

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>620</td>
<td>934</td>
<td>1,153</td>
<td>1,300</td>
</tr>
</tbody>
</table>

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^ EBITDA = Profit / (Loss) before Taxation + Depreciation and amortisation + Finance Costs - Other income. EBITDA Margin = EBITDA / Revenue from Operations

EBITDA presented in this presentation is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, it is not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures in our financial statements or as an alternative to cash flow from operations or as a measure of our liquidity.

^^ PAT Margin = PAT / Revenue from Operations

# Net Cash Flow from Operations = PAT + Depreciation + Deferred Tax Charge + Deferred Tax Charge Adjustments

*Represents Standalone financials
Operating & Financial Summary# (Cont’d.)

Days Inventory & Days Payables

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>H1’20 **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days Inventory</td>
<td>28.8</td>
<td>30.0</td>
<td>29.3</td>
<td>33.2</td>
</tr>
<tr>
<td>Days Payable</td>
<td>8.4</td>
<td>8.4</td>
<td>8.3</td>
<td>10.5</td>
</tr>
</tbody>
</table>

Debt and Equity

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>H1’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>1,481</td>
<td>3,837</td>
<td>6,266</td>
<td>8,000</td>
</tr>
<tr>
<td>Equity</td>
<td>439</td>
<td>4,643</td>
<td>5,594</td>
<td>6,266</td>
</tr>
<tr>
<td>Debt / Equity</td>
<td>0.39</td>
<td>0.09</td>
<td>0.12</td>
<td>0.20</td>
</tr>
</tbody>
</table>

Fixed Asset and Inventory Turnover Ratio

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>H1’20 ***</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Asset Turnover*</td>
<td>14.9</td>
<td>14.4</td>
<td>14.6</td>
<td>6.5</td>
</tr>
<tr>
<td>Inventory Turnover^</td>
<td>4.4</td>
<td>4.4</td>
<td>4.3</td>
<td>2.2</td>
</tr>
</tbody>
</table>

Return on Net Worth and Return on Capital Employed

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>H1’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Net Worth</td>
<td>27.6%</td>
<td>27.7%</td>
<td>23.1%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Return on Capital Employed</td>
<td>25.9%</td>
<td>18.5%</td>
<td>18.3%</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

*Fixed Asset Turnover = Revenue from Operations/Total Fixed Assets
# Fixed Asset Turnover for H1’20 = Revenue from Operation for H1’20 / Fixed Assets as of 30 Sep 2019
## Inventory Turnover Ratio = Revenue from Operations/Average Inventory
### Fixed Asset Turnover for H1’20 = Revenue from Operations for H1’20 / Avg of March 2019, Sep 2019 Inventory
#### Inventory Turnover for H1’20 = Revenue from Operations for H1’20 / (Avg of March 2019, Sep 2019 Inventory/COGS)*365 ; Days Payable = (Average Inventory / COGS)*365
**Days Inventory = (Avg of March 2019, Sep 2019 Inventory / COGS)*365 ; Days Payable = (Average Payables / COGS)*365
***Proceeds from IPO received on 18 March 2017 has not been considered for calculation purpose for FY17
^^^EBIT for H1’20/(Average of March 2019, Sep 2019 Debt + Equity – Cash – Current Investments)
Return on Capital Employed = EBIT / (Avg Debt + Avg Equity – Avg Cash – Avg Current Investments)
Thank you!