Date: 13th June, 2018

To,

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 540376

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
NSE Scrip Symbol: DMART

Sub: Analyst/ Investor Meet 2018

Dear Sir/Madam,

We refer to our letter dated 8th June, 2018 in respect of intimation of an Analyst/ Investor Meet 2018. Please find attached herewith presentation for the said meeting. The same is also uploaded on the website of the Company.

You are requested to take the above information on record.

Thanking You,
For Avenue Supermarts Limited

Ashu Gupta
Company Secretary & Compliance Officer

Encl: as above
Corporate Presentation

Fiscal 2018
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Company Snapshot
AVENUE SUPERMARTS LIMITED

Incorporated in 2000 by our promoter Mr. Radhakishan Damani

Emerging National Supermarket Chain

Predominantly ownership based store operating model

155 Stores Across 11 States and 1 Union Territory
Key Financial and Operational Statistics

FY 2018 (INR Crs)
Revenue - 15,009
EBITDA – 1,337
PAT – 785

Retail Business Area
4.9 million sq. ft.

Sales per Retail Business
Area sq ft
INR 32,719

Key Categories
Food (51.55%)
Non Food (20.03%)
General Merchandise & Apparel (28.42%)

Total Bill Cuts – 13.44 crs
Like for Like Growth – 14.2%*

All Data pertains to year ended on March 31, 2018
*
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
Industry Overview
Retail forms around 30% of India’s GDP currently

India is a consumption-led economy with private consumption forming ~60% of the GDP

Food & Grocery forms the largest share of Organized B&M Retail (2016)

Low penetration provides huge potential for growth in F&G


^ Accessories includes Bags, Belts, Wallets

^^ Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco

Corporate Presentation
States where D-Mart is Present Account for >50% of Total Retail Spend

**Retail Spending in Select States**

- Maharashtra: 94
- Tamil Nadu: 49
- Karnataka: 40
- Gujarat: 39
- Rajasthan: 26
- AP/Telangana: 49
- West Bengal: 16
- Haryana: 26
- Odisha: 11
- Bihar: 16
- MP: 19
- Punjab: 16

**Break-up of Retail Spending by States (2016)**

- Total India Retail Spend – US$ 616 bn
- Maharashtra: 355
- Tamil Nadu: 261
- Karnataka: 25
- Gujarat: 24
- AP/Telangana: 23
- Rajasthan: 19
- MP: 16
- Punjab: 16
- Dmart States: 355
- Rest of India: 261

**Growth in Retail Spending across Key D-Mart States (2012-16 CAGR)**

- Maharashtra: 10%
- Gujarat: 11%
- AP/Telangana: 11%
- Karnataka: 14%
- MP: 12%

^ Highlighted states represent the areas of operation for D-Mart

Source: Technopak Industry report on Indian Food & General Merchandise Retail Industry, Aug 2016; Data available only for Select States
Business Overview
Key Product Categories

**Foods**

- **Share of Revenue**
  - FY17: 53.32%
  - FY18: 51.55%

- Dairy
- Staples
- Groceries
- Frozen Products
- Processed Foods
- Beverages and Confectionery
- Fruits & Vegetables

**Non-Foods (FMCG)**

- **Share of Revenue**
  - FY17: 19.85%
  - FY18: 20.03%

- Home Care
- Personal Care
- Toiletries
- Other over the counter products

**General Merchandise & Apparel**

- **Share of Revenue**
  - FY17: 26.83%
  - FY18: 28.42%

- Bed & Bath
- Toys & Games
- Crockery
- Plastic Goods
- Garments
- Footwear
- Home Appliances
Cluster Based Expansion Strategy Continues

Numbers in bracket represent stores in that particular state

Corporate Presentation
Year Wise Store Additions

Total stores

FY13: 62
FY14: 13
FY15: 14
FY16: 21
FY17: 21
FY18: 24

Total stores: 155
Operating & Financial Summary
**Operating & Financial Summary**

**Total Bills Cuts (in Crs)**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Bills Cuts</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>5.34</td>
</tr>
<tr>
<td>FY15</td>
<td>6.72</td>
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<tr>
<td>FY16</td>
<td>8.47</td>
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<tr>
<td>FY17</td>
<td>10.85</td>
</tr>
<tr>
<td>FY18</td>
<td>13.44</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Revenue (INR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>23,419</td>
</tr>
<tr>
<td>FY15</td>
<td>26,388</td>
</tr>
<tr>
<td>FY16</td>
<td>28,136</td>
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<tr>
<td>FY17</td>
<td>31,120</td>
</tr>
<tr>
<td>FY18</td>
<td>32,719</td>
</tr>
</tbody>
</table>

**Retail Business Area at Fiscal End**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Area (mn sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>2.1</td>
</tr>
<tr>
<td>FY15</td>
<td>2.7</td>
</tr>
<tr>
<td>FY16</td>
<td>3.3</td>
</tr>
<tr>
<td>FY17</td>
<td>4.1</td>
</tr>
<tr>
<td>FY18</td>
<td>4.9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>2.61%</td>
</tr>
<tr>
<td>FY15</td>
<td>22.4%</td>
</tr>
<tr>
<td>FY16</td>
<td>21.5%</td>
</tr>
<tr>
<td>FY17</td>
<td>21.2%</td>
</tr>
<tr>
<td>FY18</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

* 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
**Operating & Financial Summary (Cont’d.)**

**Revenue from Operations**
- FY14: 4,670
- FY15: 6,419
- FY16: 8,575
- FY17: 11,881
- FY18: 15,009

**EBITDA^ & EBITDA Margin**
- FY14: 336
- FY15: 454
- FY16: 657
- FY17: 964
- FY18: 1,337

**PAT & PAT margin**
- FY14: 160
- FY15: 211
- FY16: 318
- FY17: 483
- FY18: 785

**Net Cash flow from Operations**
- FY14: 223
- FY15: 297
- FY16: 424
- FY17: 620
- FY18: 934

^ EBITDA = Profit / (Loss) before Taxation + Depreciation and amortisation + Finance Costs - Other Income

* Revenue from operations is including other operating income and excluding other income
Days Inventory & Days Payables

Days Inventory: \( \frac{\text{Average Inventory}}{\text{COGS}} \times 365 \)

Days Payables: \( \frac{\text{Average Payables}}{\text{COGS}} \times 365 \)

Fixed Asset and Inventory Turnover Ratio

* Fixed Asset Turnover = Revenue from Operations / Total Fixed Assets
^ Inventory Turnover Ratio = Revenue from Operations / Average Inventory

Debt and Equity

Debt = Short term borrowings + Long term borrowings + Current portion of Long Term Debt
Return on Net Worth = Net profit after tax / Average Net Worth, (Return on Capital Employed = EBIT / (Avg Debt + Avg Equity – Avg Cash – Avg Current Investment)) * Proceeds from IPO received on 18 March 2017 has not been considered for calculation purpose for FY17
Thank you!