

## Historical Financial Statement - AVENUE SUPERMARTS LTD

Incorporated in 2000 by Radhakishan Damani, DMart opened its first store in Powai, Mumbai, in 2002. Until 2010, the company pursued a "slow expansion" strategy, growing to 29 stores across Maharashtra and Gujarat. Unlike other Indian supermarket chains which typically leased 4,000 sq ft properties, DMart operated much larger stores, ranging up to 30,000 sq ft, most of which it owned. The company launched its initial public offering (IPO) in March 2017 and got listed on the National Stock Exchange and Bombay Stock Exchange. On its listing date 22 March 2017, it became the 65th most valuable Indian firm. By 2018, it entered Tamil Nadu, Rajasthan, Punjab, Delhi NCR and Daman.

Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
INR[Cr\$]											
# Income Statement											
Sales	₹ 6,439.43	₹ 8,583.76	₹ 11,897.70	₹ 15,033.20	₹ 20,004.52	₹ 24,870.20	₹ 24,143.06	₹ 30,976.27	₹ 42,839.56	₹ 50,788.83	₹ 52,992.53
Sales Growth	-	33.30%	38.61%	26.35%	33.07%	24.32%	-2.92%	28.30%	38.30%	18.56%	4.34%
COGS	₹ 5,835.93	₹ 7,773.18	₹ 10,706.01	₹ 13,413.76	₹ 18,009.53	₹ 22,394.27	₹ 22,012.89	₹ 28,028.46	₹ 38,563.29	₹ 44,180.66	₹ 48,702.78
COGS % Sales	90.63%	90.56%	89.98%	89.23%	90.03%	90.04%	91.18%	90.48%	90.02%	86.99%	91.90%
Gross Profit	₹ 603.50	₹ 810.58	₹ 1,191.69	₹ 1,619.44	₹ 1,994.99	₹ 2,475.93	₹ 2,130.17	₹ 2,947.81	₹ 4,276.27	₹ 6,608.17	₹ 4,289.75
Gross Profit % Sales	9.37%	9.44%	10.02%	10.77%	9.97%	9.96%	8.82%	9.52%	9.98%	13.01%	8.10%
Selling and General Expenses	₹ 147.24	₹ 146.12	₹ 222.51	₹ 266.58	₹ 361.68	₹ 347.62	₹ 385.34	₹ 445.46	₹ 637.50	₹ 2,504.40	-
S&G Exp % Sales	2.29%	1.70%	1.87%	1.77%	1.81%	1.40%	1.60%	1.44%	1.49%	4.93%	0.00%
EBITDA	₹ 456.26	₹ 664.46	₹ 969.18	₹ 1,352.86	₹ 1,633.31	₹ 2,128.31	₹ 1,744.83	₹ 2,502.35	₹ 3,638.77	₹ 4,103.77	₹ 4,289.75
EBITDA % Sales	7.09%	7.74%	8.15%	8.16%	8.16%	8.56%	7.23%	8.08%	8.49%	8.08%	8.10%
Intrest	₹ 72.36	₹ 91.34	₹ 121.98	₹ 59.54	₹ 47.21	₹ 69.12	₹ 41.65	₹ 53.79	₹ 67.41	₹ 58.13	₹ 59.52
Intrest % Sales	1.12%	1.06%	1.03%	0.40%	0.24%	0.28%	0.17%	0.17%	0.16%	0.11%	0.11%
Depreciation	₹ 81.54	₹ 98.43	₹ 127.82	₹ 159.00	₹ 212.49	₹ 374.41	₹ 414.16	₹ 498.08	₹ 638.87	₹ 730.76	₹ 761.34
Depreciation % sales	1.27%	1.15%	1.07%	1.06%	1.06%	1.51%	1.72%	1.61%	1.49%	1.44%	1.44%
Earnings Before Tax	₹ 302.36	₹ 474.69	₹ 719.38	₹ 1,134.32	₹ 1,373.61	₹ 1,684.78	₹ 1,289.02	₹ 1,950.48	₹ 2,932.49	₹ 3,314.88	₹ 3,468.89
EBT % Sales	4.70%	5.53%	6.05%	7.55%	6.87%	6.77%	5.34%	6.30%	6.85%	6.53%	6.55%
Tax	₹ 110.92	₹ 171.47	₹ 268.28	₹ 415.79	₹ 519.48	₹ 443.79	₹ 384.02	₹ 571.72	₹ 681.75	₹ 925.72	₹ 967.62
Effective Tax Rate	36.68%	36.12%	37.29%	36.66%	37.82%	26.34%	29.79%	29.31%	23.25%	27.93%	27.89%
Net Profit	₹ 191.44	₹ 303.22	₹ 451.10	₹ 718.53	₹ 854.13	₹ 1,240.99	₹ 905.00	₹ 1,378.76	₹ 2,250.74	₹ 2,389.16	₹ 2,501.27
Net Margins	2.97%	3.53%	3.79%	4.78%	4.27%	4.99%	3.75%	4.45%	5.25%	4.70%	4.72%
No of Equity Shares	₹ 56.15	₹ 56.15	₹ 62.41	₹ 62.41	₹ 62.41	₹ 64.78	₹ 64.78	₹ 64.78	₹ 64.83	₹ 65.07	-
Earnings per Share	₹ 3.41	₹ 5.40	₹ 7.23	₹ 11.51	₹ 13.69	₹ 19.16	₹ 13.97	₹ 21.28	₹ 34.72	₹ 36.72	-
EPS Growth %	-	58.39%	33.85%	59.28%	18.87%	39.98%	-27.07%	52.35%	63.12%	5.76%	-100.00%
Dividend per Share	-	-	-	-	-	-	-	-	-	-	-
Dividend payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Retained Earnings	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
# Balance Sheet											
Equity Share Capital	₹ 561.54	₹ 561.54	₹ 624.08	₹ 624.08	₹ 624.08	₹ 647.77	₹ 647.77	₹ 647.77	₹ 648.26	₹ 650.73	-
Reserves	₹ 637.65	₹ 958.90	₹ 3,217.70	₹ 4,044.97	₹ 4,963.37	₹ 10,431.97	₹ 11,535.94	₹ 13,029.87	₹ 15,430.44	₹ 18,047.09	-
Borrowings	₹ 904.26	₹ 1,192.34	₹ 1,497.32	₹ 439.25	₹ 700.15	₹ 333.19	₹ 392.71	₹ 646.94	₹ 642.98	₹ 592.16	-
Other Liabilities	₹ 251.36	₹ 388.78	₹ 480.18	₹ 539.92	₹ 717.90	₹ 663.23	₹ 1,078.63	₹ 1,146.40	₹ 1,382.84	₹ 1,887.22	-
Total Liabilities	₹ 2,354.81	₹ 3,101.56	₹ 5,819.28	₹ 5,648.22	₹ 7,005.50	₹ 12,076.16	₹ 13,655.05	₹ 15,470.98	₹ 18,104.52	₹ 21,177.20	-
Fixed Assets Net Block	₹ 1,528.08	₹ 2,093.52	₹ 2,577.75	₹ 3,399.97	₹ 4,400.37	₹ 5,948.03	₹ 7,008.80	₹ 9,260.02	₹ 11,340.48	₹ 13,415.00	-
Capital Work in Progress	₹ 98.12	₹ 81.69	₹ 152.89	₹ 147.07	₹ 376.84	₹ 364.40	₹ 1,019.59	₹ 1,129.34	₹ 829.16	₹ 935.22	-
Investments	₹ 15.23	₹ 29.33	₹ 25.69	₹ 68.18	₹ 16.53	₹ 14.68	₹ 2.95	₹ 5.94	₹ 202.20	₹ 106.67	-
Other Assets	₹ 128.66	₹ 181.81	₹ 209.76	₹ 275.85	₹ 319.67	₹ 3,674.22	₹ 1,886.27	₹ 1,967.55	₹ 1,018.71	₹ 1,988.45	-
Total Non Current Assets	₹ 1,770.09	₹ 2,386.35	₹ 2,966.09	₹ 3,891.07	₹ 5,113.41	₹ 10,001.33	₹ 9,917.61	₹ 12,362.85	₹ 13,390.55	₹ 16,445.34	-
Receivables	₹ 7.07	₹ 8.42	₹ 21.00	₹ 33.52	₹ 64.37	₹ 19.55	₹ 43.58	₹ 66.89	₹ 62.16	₹ 166.37	-
Inventory	₹ 539.61	₹ 671.69	₹ 947.90	₹ 1,163.45	₹ 1,608.65	₹ 1,947.40	₹ 2,248.28	₹ 2,742.66	₹ 3,243.48	₹ 3,927.31	-
Cash & Bank	₹ 38.04	₹ 35.10	₹ 1,884.29	₹ 560.18	₹ 219.07	₹ 107.88	₹ 1,445.58	₹ 298.58	₹ 1,408.33	₹ 638.18	-
Total Current Assets	₹ 584.72	₹ 715.21	₹ 2,853.19	₹ 1,757.15	₹ 1,892.09	₹ 2,074.83	₹ 3,737.44	₹ 3,108.13	₹ 4,713.97	₹ 4,731.86	-
Total Assets	₹ 2,354.81	₹ 3,101.56	₹ 5,819.28	₹ 5,648.22	₹ 7,005.50	₹ 12,076.16	₹ 13,655.05	₹ 15,470.98	₹ 18,104.52	₹ 21,177.20	-
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	-
# Cash Flow Statements											
Operating Activities											
Profit from operations	₹ 474.00	₹ 666.00	₹ 984.00	₹ 1,375.00	₹ 1,659.00	₹ 2,149.00	₹ 1,764.00	₹ 2,515.00	₹ 3,659.00	₹ 4,131.00	-
Receivables	₹ 2.00	(₹ 1.0)	₹ 54.00	(₹ 13.0)	(₹ 31.0)	₹ 45.00	(₹ 24.0)	(₹ 23.0)	₹ 5.00	(₹ 104.0)	-
Inventory	(₹ 161.0)	(₹ 132.0)	(₹ 276.0)	(₹ 212.0)	(₹ 445.0)	(₹ 339.0)	(₹ 301.0)	(₹ 494.0)	(₹ 501.0)	(₹ 684.0)	-
Payables	(₹ 4.0)	₹ 72.00	-	₹ 55.00	₹ 146.00	(₹ 30.0)	₹ 145.00	₹ 11.00	₹ 165.00	₹ 231.00	-
Loans Advances	(₹ 5.0)	-	-	-	-	-	-	-	-	-	-
Operating Investments	-	-	(₹ 2.0)	(₹ 62.0)	₹ 52.00	₹ 2.00	₹ 12.00	(₹ 3.0)	-	-	-
Other WC Items	₹ 16.00	(₹ 7.0)	(₹ 46.0)	(₹ 11.0)	(₹ 72.0)	(₹ 54.0)	₹ 41.00	(₹ 73.0)	₹ 12.00	(₹ 87.0)	-
Working capital changes	(₹ 152.0)	(₹ 69.0)	(₹ 270.0)	(₹ 243.0)	(₹ 351.0)	(₹ 376.0)	(₹ 127.0)	(₹ 582.0)	(₹ 320.0)	(₹ 644.0)	-
Direct taxes	(₹ 100.0)	(₹ 164.0)	(₹ 258.0)	(₹ 403.0)	(₹ 502.0)	(₹ 492.0)	(₹ 262.0)	(₹ 560.0)	(₹ 709.0)	(₹ 742.0)	-
Cash From Operating Activities	₹ 70.00	₹ 365.00	₹ 186.00	₹ 486.00	₹ 456.00	₹ 905.00	₹ 1,248.00	₹ 791.00	₹ 2,311.00	₹ 2,101.00	-
Investing Activities											
Fixed assets purchased	(₹ 477.0)	-	(₹ 645.0)	(₹ 916.0)	(₹ 1,417.0)	(₹ 1,712.0)	(₹ 2,029.0)	(₹ 2,410.0)	(₹ 2,212.0)	(₹ 2,731.0)	-
Fixed assets sold	-	₹ 2.00	₹ 10.00	₹ 7.00	₹ 8.00	₹ 6.00	₹ 2.00	₹ 21.00	₹ 5.00	₹ 9.00	-
Investments purchased	(₹ 2,901.0)	(₹ 638.0)	-	-	-	-	-	-	(₹ 193.0)	-	-
Investments sold	₹ 2,904.00	-	-	₹ 1,376.00	₹ 410.00	₹ 232.00	₹ 3.00	₹ 4.00	₹ 6.00	₹ 123.00	-
Investment income	-	₹ 3.00	₹ 8.00	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-
Dividends received	-	(₹ 14.0)	(₹ 21.0)	(₹ 49.0)	-	-	-	-	-	-	-
Investment in group cos	-	-	-	₹ 8.00	-	-	-	-	-	-	-
Redemp n Canc of Shares	-	₹ 14.00	(₹ 1,835.0)	₹ 7.00	₹ 3.00	(₹ 3,194.0)	₹ 786.00	₹ 1,054.00	₹ 42.00	(₹ 131.0)	-
Other investing items	-	₹ 14.00	(₹ 1,835.0)	₹ 7.00	₹ 3.00	(₹ 3,194.0)	₹ 786.00	₹ 1,054.00	₹ 42.00	(₹ 131.0)	-
Cash From Investing Activities	(₹ 474.0)	(₹ 619.0)	(₹ 4,318.0)	₹ 440.00	(₹ 993.0)	(₹ 7,862.0)	(₹ 452.0)	(₹ 277.0)	(₹ 2,310.0)	(₹ 2,861.0)	-
Financing Activity											
Proceeds from shares	₹ 33.00	-	₹ 1,841.00	-	-	₹ 110.00	-	-	₹ 15.00	₹ 75.00	-
Proceeds from debentures	₹ 200.00	₹ 350.00	₹ 250.00	-	-	₹ 300.00	-	-	-	-	-
Redemption of debentures	₹ 295.00	(₹ 60.0)	₹ 260.00	-	₹ 992.00	₹ 1,100.00	₹ 200.00	₹ 248.00	-	-	-
Proceeds from borrowings	(₹ 232.0)	-	(₹ 155.0)	(₹ 695.0)	(₹ 562.0)	(₹ 1,550.0)	(₹ 204.0)	(₹ 248.0)	-	-	-
Repayment of borrowings	(₹ 62.0)	(₹ 93.0)	(₹ 120.0)	(₹ 80.0)	(₹ 51.0)	(₹ 98.0)	(₹ 44.0)	(₹ 54.0)	(₹ 67.0)	(₹ 58.0)	-
Interest paid fin	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(₹ 70.0)	(₹ 98.0)	(₹ 125.0)	(₹ 153.0)	(₹ 329.0)	-
Financial liabilities	-	-	-	-	-	(₹ 70.0)	(₹ 98.0)	(₹ 125.0)	(₹ 153.0)	(₹ 329.0)	-
Other financing items	-	-	(₹ 50.0)	-	-	₹ 4,077.00	-	-	-	₹ 164.00	-
Cash From Financing Activities	₹ 234.00	₹ 197.00	₹ 2,026.00	(₹ 775.0)	₹ 379.00	₹ 3,799.00	(₹ 244.0)	(₹ 304.0)	(₹ 358.0)	(₹ 477.0)	-
Net Cash Flow	(₹ 170.0)	(₹ 57.0)	(₹ 2,106.0)	₹ 151.00	(₹ 158.0)	(₹ 3,158.0)	₹ 552.00	₹ 210.00	(₹ 357.0)	(₹ 1,237.0)	-