

## Avenue Supermarts Limited

Plot No. B-72 & B-72A, Wagle Industrial Estate, Thane (West) , Maharashtra, India - 400 604

Tel.: 91 22 33400500 • e-mail: [info@dmartindia.com](mailto:info@dmartindia.com) • Website: [www.dmartindia.com](http://www.dmartindia.com)

10<sup>th</sup> January, 2026

To,

**BSE Limited**

Corporate Services Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Ltd.**

Corporate Communications Department  
“Exchange Plaza”, 5<sup>th</sup> Floor,  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400 051

**BSE Scrip Code: 540376**

**NSE Scrip Symbol: DMART**

**Sub: Proceedings of Board Meeting held on 10<sup>th</sup> January, 2026 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Dear Sir/ Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 10<sup>th</sup> January, 2026, inter-alia other matters, approved the Un-audited Standalone & Consolidated Financial Statements for quarter and nine months ended on 31<sup>st</sup> December, 2025 along with the Limited Review Report issued by S R B C & Co LLP, Chartered Accountants, Statutory Auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith as Annexure - A.

Further to the earlier intimation submitted by the Company on 11<sup>th</sup> January, 2025, the Board took on record conclusion of current term of Mr. Ignatius Navil Noronha (DIN: 01787989) as Managing Director of the Company on 31<sup>st</sup> January, 2026. Consequently, he shall cease to hold office as a Managing Director & CEO of the Company with effect from the close of business hours on 31<sup>st</sup> January, 2026.

The Board of Directors placed on record their deep appreciation for the valuable contribution, guidance, and support rendered by Mr. Noronha during his tenure with the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considered and approved:

- a) The appointment of Mr. Anshul Asawa (DIN: 11400809), presently the CEO Designate, as Chief Executive Officer and Key Managerial Personnel of the Company from 1<sup>st</sup> February, 2026 and as Managing Director of the Company for a term of 3 (three) years with effect from 1<sup>st</sup> April, 2026, subject to approval of shareholders of the Company.

Mr. Asawa is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority in accordance with BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20<sup>th</sup> June, 2018.

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b) Designating following officials of the Company as Senior Management Personnel w.e.f. 1<sup>st</sup> February, 2026 due to change in reporting structure:

- i. Mr. Sachin Jaolekar, Vice President - FMCG
- ii. Mr. Dastgir Shaikh, Vice President - General Merchandising
- iii. Mr. Shyam Gupta, Head - Apparels and
- iv. Mr. Rushabh Ghiya, Head - Investor Relations and Chief of Staff

The details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, are enclosed herewith as Annexure B.

The said meeting commenced at 2.30 p.m. and concluded at 4.00 p.m.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,  
For **Avenue Supermarts Limited**

**Ashu Gupta**  
**Company Secretary & Compliance Officer**

Encl: As above

**S R B C & CO LLP**

Chartered Accountants

12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India

Tel : +91 22 6819 8000

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Avenue Supermarts Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Avenue Supermarts Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 26105938XKMNWG4488  
Thane, January 10, 2026





Sr. No.	Particulars	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine months ended 31st December, 2025	Nine months ended 31st December, 2024	Year ended 31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	17,612.62	16,218.79	15,565.23	49,763.53	43,327.42	57,789.81
	b) Other income	30.27	32.92	36.44	97.32	134.89	174.02
	<b>Total Income</b>	<b>17,642.89</b>	<b>16,251.71</b>	<b>15,601.67</b>	<b>49,860.85</b>	<b>43,462.31</b>	<b>57,963.83</b>
2	<b>Expenses</b>						
	a) Purchases of stock-in-trade	14,855.44	14,613.22	13,154.25	42,946.17	37,897.90	50,698.32
	b) Change in inventories of stock-in-trade	192.25	(704.19)	221.95	(389.62)	(795.80)	(1,082.02)
	c) Employee benefits expense	350.41	331.13	265.98	983.33	745.37	1,013.26
	d) Finance costs	33.79	31.84	15.19	92.25	41.76	57.75
	e) Depreciation and amortisation expense	240.93	228.22	203.87	678.73	559.80	775.82
	f) Other expenses	733.75	748.67	687.83	2,199.60	1,918.63	2,617.53
	<b>Total expenses</b>	<b>16,406.57</b>	<b>15,248.89</b>	<b>14,549.07</b>	<b>46,510.46</b>	<b>40,367.66</b>	<b>54,080.66</b>
3	<b>Profit before tax</b>	<b>1,236.32</b>	<b>1,002.82</b>	<b>1,052.60</b>	<b>3,350.39</b>	<b>3,094.65</b>	<b>3,883.17</b>
4	<b>Tax expenses</b>						
	Current tax	308.54	252.60	258.85	839.59	772.72	970.89
	Deferred tax charge	4.73	3.67	9.10	11.47	14.46	21.11
	Tax in respect of earlier period / year	-	-	-	-	-	(36.01)
5	<b>Net profit after tax</b>	<b>923.05</b>	<b>746.55</b>	<b>784.65</b>	<b>2,499.33</b>	<b>2,307.47</b>	<b>2,927.18</b>
6	Other comprehensive loss (net of tax)	(2.30)	(8.56)	(3.64)	(12.83)	(10.93)	(7.33)
7	<b>Total comprehensive income for the period / year</b>	<b>920.75</b>	<b>737.99</b>	<b>781.01</b>	<b>2,486.50</b>	<b>2,296.54</b>	<b>2,919.85</b>
8	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	650.73	650.73	650.73	650.73
9	Other equity (excluding revaluation reserves)	24,087.84	23,159.79	20,948.94	24,087.84	20,948.94	21,579.44
10	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	14.19	11.47	12.06	38.41	35.47	44.98
	b) Diluted in ₹	14.16	11.44	12.04	38.32	35.39	44.87

Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 5 and 6):

11	Debt-equity ratio (times)	0.07	0.06	0.03	0.07	0.03	0.03
12	Debt service coverage ratio (times)	2.23	15.52	19.08	4.92	20.08	18.46
13	Interest service coverage ratio (times)	34.62	41.43	66.05	35.66	69.66	81.69
14	Current ratio (times)	2.81	2.61	3.45	2.81	3.45	3.02
15	Long term debt to working capital (times)	0.25	0.25	0.10	0.25	0.10	0.12
16	Current liability ratio (times)	0.66	0.69	0.76	0.66	0.76	0.77
17	Total debts to total assets (times)	0.06	0.05	0.03	0.06	0.03	0.03
18	Trade receivables turnover (times) (not annualised)	43.14	34.21	30.37	127.45	83.63	121.84
19	Inventory turnover (times) (not annualised)	2.84	2.76	2.89	8.51	9.00	11.63
20	Operating margin (%)	8.41%	7.58%	7.94%	8.09%	8.22%	7.86%
21	Net profit margin (%)	5.24%	4.60%	5.04%	5.02%	5.33%	5.07%
22	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
23	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
24	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA

**SIGNED FOR IDENTIFICATION**  
BY   
**S R B C & CO LLP**  
**MUMBAI**




**Notes:-**

- The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- The above standalone financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 10th January, 2026.
- The limited review as required under Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
- The Company is primarily engaged in the business of retail trades through offline channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- The Company has allotted Commercial Papers which are listed on BSE Limited. Details of Commercial Papers are as follows:

Particulars	Credit Rating	Issue Date	Maturity Date	Amount	Discount Rate
2,000 Commercial Paper of ₹ 5 Lakh each	ICRA A1+ by ICRA Limited	29th September, 2025	29th December, 2025	₹ 100 crore	6.00 % p.a
4,000 Commercial Paper of ₹ 5 Lakh each	ICRA A1+ by ICRA Limited	3rd October, 2025	24th December, 2025	₹ 200 crore	6.00 % p.a
4,000 Commercial Paper of ₹ 5 Lakh each	ICRA A1+ by ICRA Limited	26th December, 2025	24th March, 2026	₹ 200 crore	6.10 % p.a

- 6 Formulae used for calculation of key ratios and financial indicators:

Ratios	Numerator	Denominator
Debt-equity ratio (times)	Borrowings (Including current and non current lease liabilities) + Interest accrued but not due on borrowings	Total Equity
Debt service coverage ratio (times)	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses (depreciation, Finance costs & (gain)/loss on disposal of assets)	Debt service = Finance costs & Lease Payments + Principal Repayments
Interest service coverage ratio (times)	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses (depreciation, Interest & loss on disposal of assets)	Interest Expense
Current ratio (times)	Current Asset	Current Liabilities
Long term debt to working capital	Non Current Borrowings + Non Current Lease Liabilities	Current Assets - Current Liabilities
Current liability ratio	Current Liabilities	Total Liabilities
Total debts to total assets	Borrowings (Including current and non current lease liabilities) + Interest accrued but not due on borrowings	Total Assets
Trade receivables turnover (times) (not annualised)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable
Inventory turnover (times) (not annualised)	Cost of goods sold	Average Inventory
Operating margin (%)	Earnings before exceptional item, finance costs, taxes, depreciation, amortization expenses less Other Income	Revenue from Operations
Net profit margin (%)	Net profit after tax	Revenue from Operations

- 7 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified.

The company is in the process of evaluating the full impact of these new labour codes announced. The Company has estimated and accounted for incremental liability for own employees which is not material to the standalone financial results and is in the process of evaluating other possible impacts including for contract workforce. However, management is of the view that impact, if any, is unlikely to be material.

- 8 Previous year / quarter figures are regrouped and rearranged wherever necessary.



Place: Thane  
Date: 10th January, 2026

For and on behalf of the Board of Directors of  
Avenue Supermarts Limited



Ignatius Navil Noronha  
CEO & Managing Director  
DIN : 01787989



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Avenue Supermarts Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Avenue Supermarts Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent Company:**

- i. Avenue Supermarts Limited

**Subsidiaries:**

- i. Avenue E-Commerce Limited
- ii. Align Retail Trades Private Limited
- iii. Nahar Seth & Jogani Developers Private Limited
- iv. Avenue Food Plaza Private Limited
- v. Reflect Healthcare and Retail Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs 84.80 crore and Rs 244.57 crore, total net profit after tax of Rs. 1.46 crore and Rs 3.26 crore and total comprehensive income of Rs. 1.41 crore and Rs 3.05 crore, for the quarter ended December 31, 2025 and period ended on that date respectively, as considered in the Statement which have not been reviewed by their respective independent auditors.

These unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 26105938JDPCXP3863  
Thane, January 10, 2026





Sr. No.	Particulars	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine months ended 31st December, 2025	Nine months ended 31st December, 2024	Year ended 31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	18,100.88	16,676.30	15,972.55	51,136.88	44,486.19	59,358.05
	b) Other income	16.93	19.57	24.14	55.93	99.26	124.31
	<b>Total income</b>	<b>18,117.81</b>	<b>16,695.87</b>	<b>15,996.69</b>	<b>51,192.81</b>	<b>44,585.45</b>	<b>59,482.36</b>
2	<b>Expenses</b>						
	a) Purchases of stock-in-trade	15,123.60	14,918.81	13,376.72	43,774.56	38,594.15	51,668.76
	b) Change in inventories of stock-in-trade	207.52	(755.79)	243.66	(425.44)	(808.23)	(1,117.06)
	c) Employee benefits expense	397.75	376.83	304.83	1,121.44	856.30	1,165.90
	d) Finance costs	36.82	34.96	18.21	101.08	50.49	69.45
	e) Depreciation and amortisation expense	268.29	253.47	228.12	753.46	628.66	869.52
	f) Other expenses	908.64	922.80	830.10	2,690.26	2,311.71	3,153.12
	<b>Total expenses</b>	<b>16,942.62</b>	<b>15,751.08</b>	<b>15,001.64</b>	<b>48,015.36</b>	<b>41,633.08</b>	<b>55,809.69</b>
3	<b>Profit before tax</b>	<b>1,175.19</b>	<b>944.79</b>	<b>995.05</b>	<b>3,177.45</b>	<b>2,952.37</b>	<b>3,672.67</b>
4	<b>Tax expenses</b>						
	Current tax	312.42	258.19	262.00	851.26	783.16	983.47
	Deferred tax charge	6.99	1.75	9.50	12.75	12.54	17.76
	Tax in respect of earlier period/ year	-	-	0.01	-	0.01	(36.01)
5	<b>Net profit after tax</b>	<b>855.78</b>	<b>684.85</b>	<b>723.54</b>	<b>2,313.44</b>	<b>2,156.66</b>	<b>2,707.45</b>
6	Other comprehensive profit/(loss) (net of tax)	(2.59)	(8.87)	(4.26)	(13.81)	(12.91)	(8.81)
7	<b>Total comprehensive income for the period / year</b>	<b>853.19</b>	<b>675.98</b>	<b>719.28</b>	<b>2,299.63</b>	<b>2,143.75</b>	<b>2,698.64</b>
8	<b>Profit/(loss) for the period / year</b>	<b>855.78</b>	<b>684.85</b>	<b>723.54</b>	<b>2,313.44</b>	<b>2,156.66</b>	<b>2,707.45</b>
	<b>Attributable to:</b>						
	Equity holders of the Parent	855.92	685.01	723.72	2,313.90	2,157.12	2,708.02
	Non-controlling interests	(0.14)	(0.16)	(0.18)	(0.46)	(0.46)	(0.57)
9	<b>Total comprehensive income for the period / year</b>	<b>853.19</b>	<b>675.98</b>	<b>719.28</b>	<b>2,299.63</b>	<b>2,143.75</b>	<b>2,698.64</b>
	<b>Attributable to:</b>						
	Equity holders of the Parent	853.33	676.14	719.46	2,300.09	2,144.21	2,699.21
	Non-controlling interests	(0.14)	(0.16)	(0.18)	(0.46)	(0.46)	(0.57)
10	Paid-up equity share capital (Face Value - ₹10/- per share)	650.73	650.73	650.73	650.73	650.73	650.73
11	Other equity (excluding revaluation reserves)	23,099.77	22,238.90	20,214.59	23,099.77	20,214.59	20,777.02
12	Earnings per share (of ₹10/- each) (not annualised):						
	a) Basic in ₹	13.15	10.53	11.12	35.56	33.15	41.61
	b) Diluted in ₹	13.13	10.49	11.10	35.47	33.07	41.50

Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 6 and 7):

13	Debt-equity ratio (times)	0.08	0.07	0.04	0.08	0.04	0.04
14	Debt service coverage ratio (times)	2.15	11.31	12.31	4.54	16.58	14.09
15	Interest service coverage ratio (times)	30.85	36.71	40.53	31.51	56.16	66.51
16	Current ratio (times)	2.74	2.49	3.31	2.74	3.31	2.89
17	Long term debt to working capital (times)	0.26	0.27	0.13	0.26	0.13	0.13
18	Current liability ratio (times)	0.66	0.69	0.74	0.66	0.74	0.76
19	Total debts to total assets (times)	0.07	0.06	0.03	0.07	0.03	0.03
20	Trade receivables turnover (times) (not annualised)	120.23	112.34	116.79	292.94	248.63	284.02
21	Inventory turnover (times) (not annualised)	2.75	2.67	2.80	8.25	8.72	14.10
22	Operating margin (%)	8.08%	7.28%	7.62%	7.78%	7.94%	7.56%
23	Net profit margin (%)	4.73%	4.11%	4.53%	4.52%	4.85%	4.56%
24	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
25	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
26	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA

**SIGNED FOR IDENTIFICATION  
BY**

*SRBC & CO LLP*

**MUMBAI**





**Notes:-**

- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- The above consolidated financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 10th January, 2026.
- The limited review as required under Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group.

- As at 31st December, 2025, the holding company has the following subsidiaries:

**Subsidiaries**

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

The Holding Company has investment in FP Ampere Energy Private Limited (investee) w.e.f 24th October, 2024 of 26%, however since the Holding Company does not exercise significant influence over financial & operating policy decisions of the investee, it is not being considered as an Associate Company.

- The Group is primarily engaged in the business of retail trades through offline and online channels. There are no separate reportable segment as per IND AS 108 - Operating Segments.
- The Parent Company has allotted Commercial Papers which are listed on BSE Limited. Details of Commercial Papers are as follows:

Particulars	Credit Rating	Issue Date	Maturity Date	Amount	Discount Rate
2,000 Commercial Paper of ₹ 5 Lakh each	ICRA A1+ by ICRA Limited	29th September, 2025	29th December, 2025	₹ 100 crore	6.00 % p.a
4,000 Commercial Paper of ₹ 5 Lakh each	ICRA A1+ by ICRA Limited	3rd October, 2025	24th December, 2025	₹ 200 crore	6.00 % p.a
4,000 Commercial Paper of ₹ 5 Lakh each	ICRA A1+ by ICRA Limited	26th December, 2025	24th March, 2026	₹ 200 crore	6.10 % p.a

- Formulae used for calculation of key ratios and financial indicators:

Ratios	Numerator	Denominator
Debt-equity ratio (times)	Borrowings (including current and non current lease liabilities) + Interest accrued but not due on borrowings	Total Equity
Debt service coverage ratio (times)	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses (depreciation, Finance costs & (gain)/loss on disposal of assets)	Debt service = Finance costs & Lease Payments + Principal Repayments
Interest service coverage ratio (times)	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses (depreciation, Interest & loss on disposal of assets)	Interest Expense
Current ratio (times)	Current Asset	Current Liabilities
Long term debt to working capital	Non Current Borrowings + Non Current Lease Liabilities	Current Assets - Current Liabilities
Current liability ratio	Current Liabilities	Total Liabilities
Total debts to total assets	Borrowings (including current and non current lease liabilities) + Interest accrued but not due on borrowings	Total Assets
Trade receivables turnover (times) (not annualised)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable
Inventory turnover (times) (not annualised)	Cost of goods sold	Average Inventory
Operating margin (%)	Earnings before exceptional item, finance costs, taxes, depreciation, amortization expenses less Other Income	Revenue from Operation
Net profit margin (%)	Net profit after tax	Revenue from Operation

- The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified.

The Group is in the process of evaluating the full impact of these new labour codes announced. The Group has estimated and accounted for incremental liability for own employees which is not material to the consolidated financial results and is in the process of evaluating other possible impacts including for contract workforce. However, management is of the view that impact, if any, is unlikely to be material.

- Previous year / quarter figures are regrouped and rearranged wherever necessary.



Place: Thane  
Date: 10th January, 2026



For and on behalf of the Board of Directors of  
Avenue Supermarts Limited

Ignatius Navil Noronha  
CEO & Managing Director  
DIN : 01787989

## Avenue Supermarts Limited

Plot No. B-72 & B-72A, Wagle Industrial Estate, Thane (West) , Maharashtra, India - 400 604

Tel.: 91 22 33400500 • e-mail: [info@dmartindia.com](mailto:info@dmartindia.com) • Website: [www.dmartindia.com](http://www.dmartindia.com)

### Annexure B

**Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024**

#### 1. Appointment of Mr. Anshul Asawa

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	<ul style="list-style-type: none"><li>Appointment of Mr. Anshul Asawa as Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. 1<sup>st</sup> February, 2026; and</li><li>Appointment of Mr. Anshul Asawa as Managing Director of the Company for a term of 3 (three) years with effect from 1<sup>st</sup> April, 2026, subject to approval of shareholders of the Company.</li></ul>
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	As mentioned above
3.	Brief profile (in case of appointment);	<p>Mr. Anshul Asawa, an IIT Roorkee and IIM Lucknow alumnus, joined DMart on 17<sup>th</sup> March, 2025 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. Mr. Asawa served as Country Head of Unilever in Thailand and General Manager for the Home Care business unit in Greater Asia. During his tenure of over 19 years in India, he held key leadership positions in sales, marketing and distribution.</p> <p>Mr. Asawa led the digitisation efforts at HUL and was also at the forefront of leading product innovations for homecare categories and sales &amp; distribution transformations in urban and rural markets within India. He is known for his consumer-centricity, commercial discipline, and execution focus</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable



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### 2. Completion of tenure of Mr. Ignatius Navil Noronha

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Completion of tenure of Mr. Ignatius Navil Noronha as Managing Director and CEO of the Company on 31 <sup>st</sup> January, 2026.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	31 <sup>st</sup> January, 2026
3.	Brief profile (in case of appointment);	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

### 3. Changes in Senior Management Personnel

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Below mentioned officials of the Company are designated as Senior Management Personnel due to change in reporting structure: i. Mr. Sachin Jaolekar, Vice President - FMCG ii. Mr. Dastgir Shaikh, Vice President - General Merchandising iii. Mr. Shyam Gupta, Head - Apparels and iv. Mr. Rushabh Ghiya, Head - Investor Relations and Chief of Staff
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	1 <sup>st</sup> February, 2026
3.	Brief profile (in case of appointment);	i. <b>Mr. Sachin Jaolekar</b> is commerce graduate and has completed the Advanced Management Programme from IIM Bangalore. He is a senior business leader with more than 25 years of experience building and scaling large consumer businesses across Sales, Buying, Merchandising, Customer Development, Organised Trade and Retail Operations in India's FMCG and modern retail ecosystem.  Mr. Sachin has been associated with the Company since September 2023. Prior to joining DMart, he was working with

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		<p>Hindustan Unilever Limited (HUL), where he held several senior leadership roles across the West and South regions of India for more than 20 years with deep exposure to the entire route-to-market continuum from micro-rural and rural markets to urban, omni-channel and digital commerce environments.</p> <p>ii. <b>Mr. Dastgir Shaikh</b> has been associated with the Company since September 2005. He holds a Bachelor of Commerce degree from the University of Mumbai. He is a retail professional with over 26 years of experience in the Indian consumer goods and modern retail sector. He brings deep expertise in Value Retailing, Large scale sourcing, Private Label Development and operational governance with a strong understanding of modern trade compliance and execution standards in Merchandising segment.</p> <p>Prior to joining DMart, Mr. Shaikh worked with Hindustan Unilever Limited, where he gained exposure to FMCG systems, distribution discipline and process driven retail operations.</p> <p>iii. <b>Mr. Shyam Gupta</b> is a tenured professional with almost 25 years of professional experience across Apparel Retail and Apparel Exports. He has done B-Tech in Textile Technology from the Technological Institute of Textile and Sciences.</p> <p>Mr. Shyam has been associated with the Company since March 2023. Prior to joining DMart, he was working with Shoppers Stop Ltd as Deputy Vice President. He was responsible for Private Brands business in Apparels category and delivered higher sales mix and growth for private brands business. Before Shoppers Stop he was associated with Future Group and Orient Craft Ltd and drove significant growth for various business verticals.</p> <p>iv. <b>Mr. Rushabh Ghiya</b> has a total work experience of more than 18 years. He is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from Welingkar Institute, Mumbai.</p> <p>He has been associated with Avenue Supermarts Ltd (DMart) since August 2017.</p> <p>Prior to joining DMart he worked with Kotak Investment Banking for 9 years as part of the Equity Capital Markets Team leading several marquee Equity Offerings from Indian Corporates.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable