Avenue Supermarts

Consumer Staples & Discretionary

Margins HOLD; growth stalls

Avenue Supermarts' (DMART) Q1FY27 standalone revenue growth of ~15% YoY was subpar, while EBITDA margin of 8.3% was a tad better than our expectations. Softening of demand in metro markets led to moderation in LFL growth (5.5% in Q1FY27 vs 7.1% in Q1FY26), which was also reflected in a ~2.5% YoY decline in revenue/ sq.ft. The exit of DMart ready from 7 cities and narrowing presence to 11 cities reflects its focus on optimising unit economics over chasing scale, while defending market share in urban markets. Meanwhile, its decision to raise INR 10bn via NCD, despite a healthy balance sheet, highlights the management's confidence in funding future expansion. In our opinion, without a meaningful revival in metro markets, the scope for structural gross margin expansion remains limited. We believe valuations are already rich and risk-reward is balanced. Maintain **HOLD.**

Revenue growth driven by retail expansion, not efficiency

Standalone revenue growth of 15.1% YoY was led by new store additions, but internal metrics showed moderation. Like-for-like (LFL) sales growth slowed to 5.5% vs. 7.1% in Q1FY26 and 10.8% in Q4FY26. Sales productivity contracted, with revenue/sqft declining ~2.5% YoY to INR 8,571, indicating that incremental revenue is being driven by retail area additions rather than efficiency gains. Management commentary highlighted flat growth in older metro stores, leaving non-metro locations to compensate. In our view, this reflects competitive pressure from quick commerce (QC) and value retail peers in urban markets, with discretionary demand yet to show a broad-based recovery. We believe this trend largely mirrors the overall sector, where urban consumption is increasingly fragmented across offline, online, and instant delivery formats.

Margins stable but capped by structural pressure

EBITDA margin stood at 8.3%, up 8bps YoY, supported by operating leverage on an expanded revenue base. General Merchandise & Apparel (GM&A) contributed ~25.5% of revenue vs. ~24.7% in Q1FY26, while Foods accounted for ~54.9% (55.6% in Q1FY26). We believe incremental gains in discretionary categories are encouraging, but structural gross margin expansion remains restricted without stronger demand revival in metro markets. In our opinion, DMART's margin profile remains stable but lacks catalysts for meaningful expansion, especially as competition in value retail intensifies and consumer preferences gradually shift towards convenience-driven channels (like QC).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	5,77,898	6,69,680	7,79,862	9,09,647
EBITDA	45,427	52,552	61,063	72,430
EBITDA Margin (%)	7.9	7.8	7.8	8.0
Net Profit	29,272	32,239	37,762	45,547
EPS (INR)	45.0	49.4	57.9	69.9
EPS % Chg YoY	8.6	9.9	17.1	20.6
P/E (x)	90.7	82.5	70.5	58.4
EV/EBITDA (x)	58.2	50.4	43.4	36.5
RoCE (%)	13.7	13.2	13.3	14.0
RoE (%)	14.1	13.5	13.8	14.4

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Market Data

Market Cap (INR)	2,662bn
Market Cap (USD)	27,918mn
Bloomberg Code	DMART IN
Reuters Code	AVEU BO
52-week Range (INR)	4,950 /3,529
Free Float (%)	25.0
ADTV-3M (mn) (USD)	26.2

Price Performance (%)	3m	6m	12m
Absolute	(7.3)	7.4	(2.1)
Relative to Sensex	(7.3)	14.5	4.6

ESG Score	2024	2025	Change
ESG score	**69.2**	**70.0**	**0.8**
Environment	53.0	49.2	-3.8
Social	71.8	74.2	2.4
Governance	78.7	81.8	3.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(3.1)	(3.5)
EBITDA	(2.4)	(3.1)
EPS	(2.9)	(3.6)

Previous Reports

03-05-2026: Q4FY26 results review
12-01-2026: Q3FY26 results review

Store expansion continues; DMART Ready (digital) consolidates

DMART added three new stores during the quarter, taking the total count to 503. DMART Ready entered a consolidation phase, exiting seven cities and narrowing its footprint to 11 metros. We believe this reflects a strategic shift towards optimising unit economics and home delivery rather than chasing scale. In our view, the digital business remains a defensive strategy to protect urban market share rather than a primary growth driver. This is also consistent with our understanding of the sector, where most offline retailers are cautious about scaling e-comm given the high cash burn and thin margins. We believe DMART's measured approach to digital retail is pragmatic, but it does not yet provide a meaningful earnings lever.

Balance sheet flexibility remains strong but efficiency is softening

The board approved raising up to INR 10bn via non-convertible debentures (NCDs). The debt-to-equity ratio rose to 0.10x from 0.05x last year. Inventory turnover softened to ~2.7x vs. ~2.9x in Q1FY26, possibly reflecting longer working capital cycles. While DMART's balance sheet is healthy and historically self-funded, we believe the capital raise adds financial flexibility and signals management's confidence in deploying capital for expansion and supply-chain investments. At the same time, in our opinion, it underscores declining efficiency ratios, which could weigh on return metrics. We think investors should view this as 'debt by choice, not necessity', a war chest for growth, but also a reminder that throughput pressures are real.

Our view—resilient model, limited near-term upside

We believe DMART's Q1FY27 performance highlights both its strengths and vulnerabilities. On the one hand, it continues to deliver decent revenue growth, maintain stable margins, and expand its footprint in a disciplined manner. On the other, we think the reliance on new store openings, and moderating LFL growth point to structural challenges in sustaining high return ratios. In our opinion, the competitive landscape is also evolving rapidly, with QC and value retailers eroding share in urban markets. While DMART's EDLC-EDLP model remains a formidable moat, we believe near-term triggers for meaningful outperformance are limited. Lastly, valuations, in our view, already price in much of the long-term growth story.

Valuation and risks

We cut our EPS estimates for FY27/28 by 2.9%/3.6%, modelling revenue/EBITDA/PAT CAGR of 16.5%/17.4%/18.9% over FY26-28E. Maintain **HOLD** with a DCF-based revised target price of **INR 4,200** (INR 4,350 earlier).

Key upside risks: a) Significant improvement in the recovery of general merchandise and apparel, and b) lower competitive intensity from quick commerce. **Key downside risk:** Lower-than-expected retail expansion.

Exhibit 1: Q1FY27 result review (standalone)

INR mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Store count (nos)	503	424	15.7%	500	0.6%
Net Revenues	**1,83,435**	**1,59,321**	**15.1**	**1,72,045**	**6.6**
COGS	(1,55,737)	(1,35,998)	14.5	(1,48,346)	5.0
Gross Profit	**27,698**	**23,323**	**18.8**	**23,699**	**16.9**
Staff cost	(3,971)	(3,018)	31.6	(3,691)	7.6
Other opex	(8,458)	(7,172)	17.9	(7,697)	9.9
Total expenditure	(1,68,166)	(1,46,188)	15.0	(1,59,733)	5.3
EBITDA	**15,269**	**13,133**	**16.3**	**12,312**	**24.0**
Other income	378	341	10.6	307	23.0
Finance cost	(506)	(266)	90.1	(377)	34.3
D&A	(2,621)	(2,096)	25.0	(2,561)	2.3
PBT	**12,520**	**11,113**	**12.7**	**9,681**	**29.3**
Tax	(3,162)	(2,815)	12.3	(2,435)	29.9
Adj. PAT	**9,358**	**8,297**	**12.8**	**7,246**	**29.1**
EPS	**14.3**	**12.8**	**12.5**	**11.1**	**28.8**
% of revenues					
COGS	84.9	85.4	-47 bps	86.2	-133 bps
Gross margin	**15.1**	**14.6**	46 bps	**13.8**	132 bps
Staff cost	2.2	1.9	27 bps	2.1	1 bps
Other opex	4.6	4.5	10 bps	4.5	13 bps
EBITDA margin	**8.3**	**8.2**	8 bps	**7.2**	116 bps
Income tax rate (% of PBT)	25.3	25.3	-8 bps	25.2	10 bps

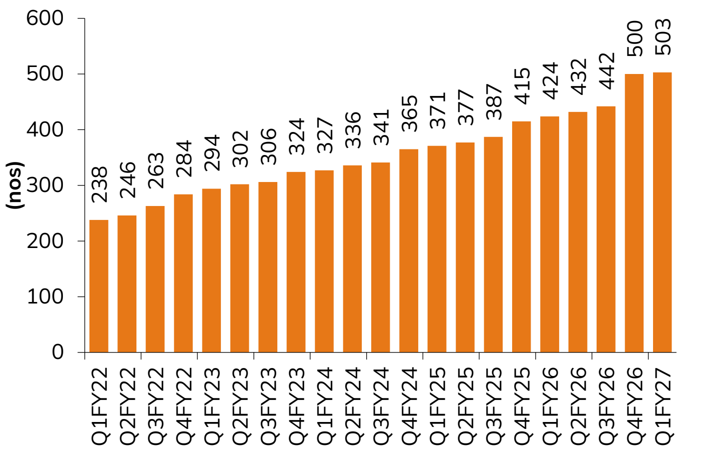
Source: Company data, I-Sec research

Exhibit 2: Q1FY27 subsidiary performance

INR mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net revenues	4,510	4,276	5	4,794	(6)
Gross Profit	1,989	1,724	15	2,033	(2)
EBITDA	(276)	(143)	93	(206)	34
PBT	(689)	(538)	28	(639)	8
Adj. PAT	(753)	(569)	32	(682)	10
% of revenues					
Gross margin	44.1	40.3	377 bps	42.4	169 bps
EBITDA margin	-6.1	-3.3	-278 bps	-4.3	-181 bps

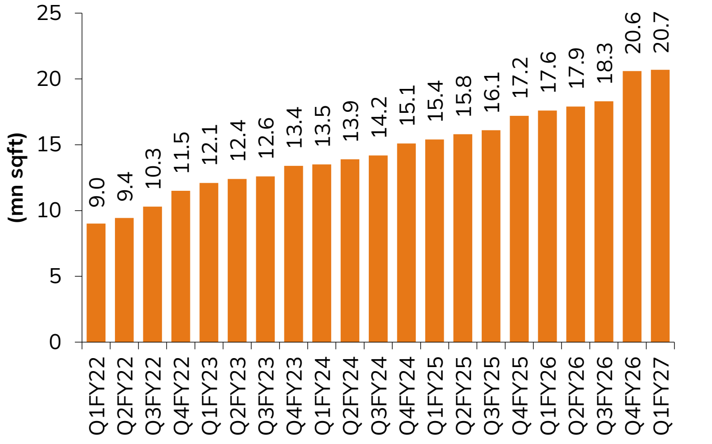
Source: Company data, I-Sec research

Exhibit 3: Store network



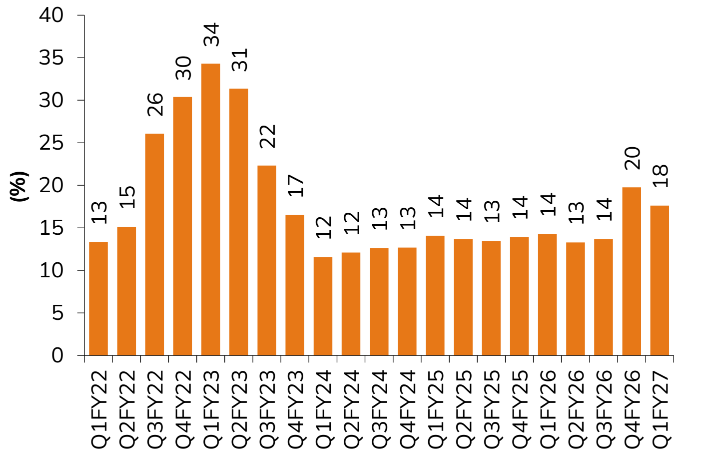
Source: Company data, I-Sec research

Exhibit 4: Retail space



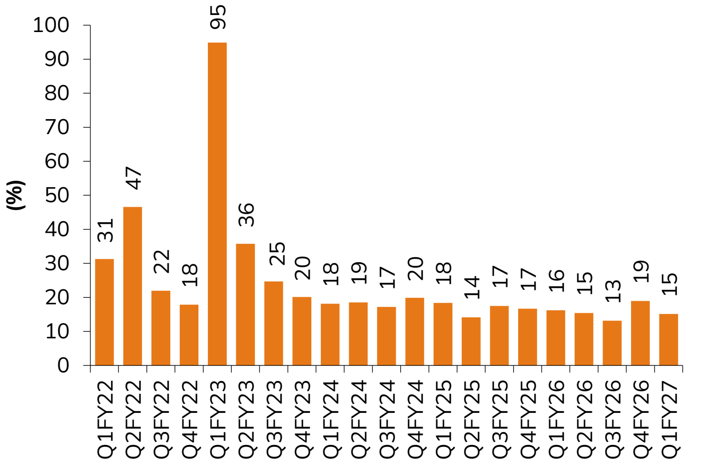
Source: Company data, I-Sec research

Exhibit 5: Retail space growth



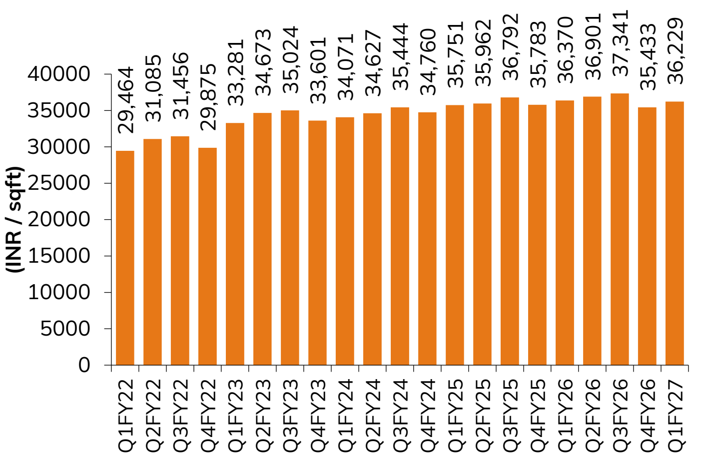
Source: Company data, I-Sec research

Exhibit 6: Revenue growth (YoY)



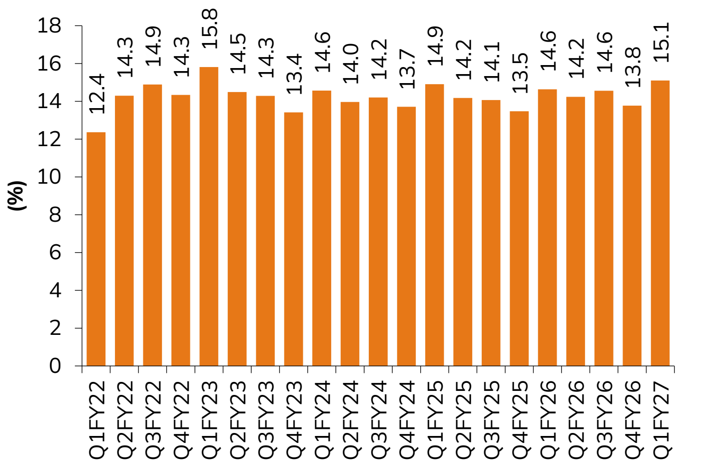
Source: Company data, I-Sec research

Exhibit 7: Revenue throughput (TTM revenue / sqft)



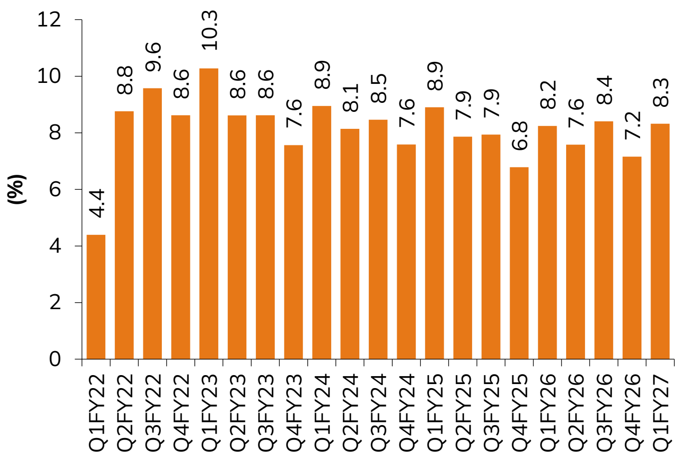
Source: Company data, I-Sec research

Exhibit 8: Gross margin



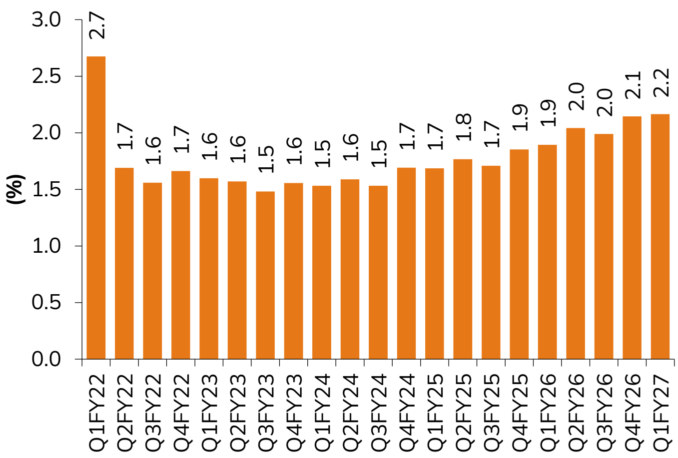
Source: Company data, I-Sec research

Exhibit 9: EBITDA margin



Source: Company data, I-Sec research

Exhibit 10: Staff cost as a % of sales



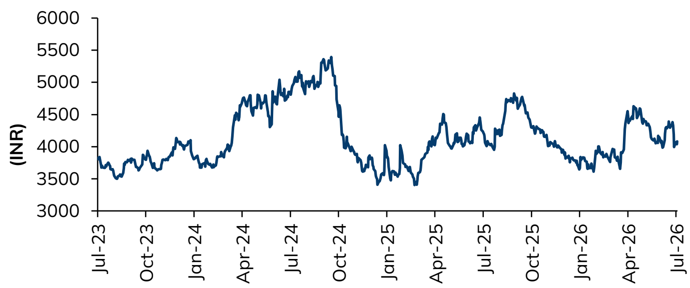
Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	74.7	74.7	74.5
Institutional investors	17.6	17.6	17.8
MFs and others	8.3	8.2	8.4
FIs/Banks	0.0	0.1	0.0
Insurance	0.6	0.6	0.5
FIIs	8.7	8.7	9.0
Others	7.8	7.8	7.6

Source: Bloomberg

Exhibit 12: Price chart



Source: Bloomberg

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	5,77,898	6,69,680	7,79,862	9,09,647
Operating Expenses	**36,308**	**43,217**	**52,017**	**60,378**
EBITDA	45,427	52,552	61,063	72,430
EBITDA Margin (%)	**7.9**	**7.8**	**7.8**	**8.0**
Depreciation & Amortization	7,758	9,348	10,697	11,824
EBIT	37,669	43,204	50,367	60,606
Interest expenditure	578	1,299	1,355	1,335
Other Non-operating Income	1,740	1,280	1,472	1,619
Recurring PBT	38,832	43,185	50,484	60,891
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	**9,560**	**10,946**	**12,722**	**15,345**
PAT	29,272	32,239	37,762	45,547
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	29,272	32,239	37,762	45,547
Net Income (Adjusted)	**29,272**	**32,239**	**37,762**	**45,547**

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	54,853	62,530	74,034	87,814
of which cash & cash eqv.	3,313	2,656	4,416	6,735
Total Current Liabilities & Provisions	18,534	23,930	27,761	32,256
Net Current Assets	**36,319**	**38,600**	**46,274**	**55,558**
Investments	13,277	16,578	16,578	16,578
Net Fixed Assets	1,41,210	1,73,687	1,99,740	2,32,017
ROU Assets	15,994	22,000	22,000	22,000
Capital Work-in-Progress	10,905	12,842	12,842	12,842
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	12,515	15,245	17,753	20,708
Deferred Tax assets	-	-	-	-
Total Assets	**2,30,380**	**2,79,113**	**3,15,375**	**3,59,922**
Liabilities				
Borrowings	**-**	**9,653**	**8,153**	**7,153**
Deferred Tax Liability	**1,152**	**1,245**	**1,245**	**1,245**
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	6,507	6,520	6,520	6,520
Reserves & Surplus	2,15,794	2,48,676	2,86,438	3,31,985
Total Net Worth	**2,22,302**	**2,55,196**	**2,92,958**	**3,38,505**
Minority Interest	-	-	-	-
Total Liabilities	**2,30,380**	**2,79,113**	**3,15,375**	**3,59,922**

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Sep-25	Dec-25	Mar-26	Jun-26
Net Sales	1,62,188	1,76,126	1,72,045	1,83,435
% growth (YOY)	15.4	13.2	19.0	15.1
EBITDA	12,300	14,808	12,312	15,269
Margin %	7.6	8.4	7.2	8.3
Other Income	329	303	307	378
Extraordinaries	-	-	-	-
Adjusted Net Profit	7,465	9,231	7,246	9,358

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**25,973**	**36,123**	**39,893**	**47,134**
Working Capital Changes	(3,402)	3,472	2,131	1,588
Capital Commitments	(36,366)	(43,774)	(36,750)	(44,100)
Free Cashflow	**(10,393)**	**(7,651)**	**3,143**	**3,034**
Other investing cashflow	**13,144**	**(477)**	**1,437**	**1,577**
Cashflow from Investing Activities	(23,222)	(44,251)	(35,313)	(42,523)
Issue of Share Capital	-	374	-	-
Interest Cost	(17)	(199)	(1,355)	(1,335)
Inc (Dec) in Borrowings	-	5,850	(1,500)	(1,000)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(2,038)	3,504	(2,855)	(2,335)
Chg. in Cash & Bank balance	**713**	**(4,624)**	**1,725**	**2,277**
Closing cash & balance	4,026	(1,968)	6,141	9,011

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	45.0	49.4	57.9	69.9
Adjusted EPS (Diluted)	45.0	49.4	57.9	69.9
Cash EPS	56.9	63.8	74.3	88.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	341.6	391.4	449.3	519.2
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	16.7	15.9	16.5	16.6
EBITDA	10.8	15.7	16.2	18.6
EPS (INR)	8.6	9.9	17.1	20.6
Valuation Ratios (x)				
P/E	90.7	82.5	70.5	58.4
P/CEPS	71.7	64.0	54.9	46.4
P/BV	11.9	10.4	9.1	7.9
EV / EBITDA	58.2	50.4	43.4	36.5
P / Sales	4.6	4.0	3.4	2.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	14.1	14.3	14.5	14.6
EBITDA Margins (%)	7.9	7.8	7.8	8.0
Effective Tax Rate (%)	24.6	25.3	25.2	25.2
Net Profit Margins (%)	5.1	4.8	4.8	5.0
Net Debt / Equity (x)	(0.1)	0.0	0.0	0.0
Net Debt / EBITDA (x)	(0.4)	(0.2)	(0.2)	(0.2)
Fixed Asset Turnover (x)	3.8	3.5	3.4	3.4
Working Capital Days	22	21	21	21
Inventory Turnover Days	35	35	35	35
Receivables Days	3	2	2	2
Payables Days	7	8	8	8
Profitability Ratios				
RoCE (%)	13.7	13.2	13.3	14.0
RoE (%)	14.1	13.5	13.8	14.4
RoIC (%)	14.3	13.6	13.7	14.4

Source Company data, I-Sec research

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