

11 October 2026

India | Equity Research | Results update

Avenue Supermarts

Consumer Staples & Discretionary

Growth in the cart, pressure at checkout

Avenue Supermarts (DMART)'s Q2FY27 standalone revenue grew 18.4% YoY, driven by improved LFL (like-for-like) growth of 9.5% (vs. 6.8% in Q2FY26), reflecting better store productivity. However, EBITDA margin contracted 28bps YoY to 7.3% (broadly in line with our expectation) as GM pressure, entry-level wage inflation and faster growth in operating expense offset revenue improvement. Debt rose to ~INR 41bn and inventory days to 36, supporting expansion but weighing on efficiency and returns. DMART's EDLC-EDLP model remains a key strength, supporting value-led footfalls and its position in staples. However, wider reach and convenience of quick-commerce (QC) platforms could pressure footfalls and planned purchases. We believe, with cost pressures, softer efficiency metrics and current valuations limiting near-term upside, risk-reward remains balanced. Maintain **HOLD**.

Revenue growth aided by store additions and better LFL

Standalone revenue grew 18.4% YoY to INR 192bn, recovering from ~15% YoY in Q1FY27. LFL growth stood at 9.5% YoY, improving from 6.8% in Q2FY26 and 5.5% in Q1FY27. Sales productivity improved with sales/sqft growing 0.6% YoY to INR 8,741, indicating incremental revenue is driven by efficiency gains and retail area additions. While LFL growth in Q2FY27 appears encouraging, heightened competition from QC players and recent increased aggression by Amazon could be a challenge going ahead. Dark-store network densities in metros/tier-1 cities and an expanding delivery portfolio in non-grocery categories continue to weigh on store footfalls and planned purchases.

Operating margins contract on cost inflation

EBITDA margin contracted 28bps YoY/102bps QoQ to 7.3%, while gross margin declined 10bps YoY to 14.1%. General Merchandise & Apparel (GM&A) contributed ~23.6% of sales in H1FY27 vs. ~23.3% in H1FY26, while Foods accounted for ~56.9% (57% in H1FY26) and non-foods stood at ~19.5% (vs. 19.7% in H1FY26). Operating costs grew ahead of revenue, with staff costs rising ~20% YoY or 2.1% of sales (vs. 2% in Q2FY26), and other operating expenses increasing ~23% YoY or 4.8% of sales (vs. 4.6% in Q2FY26). Management attributed higher expenses to entry-level wage inflation. Finance costs grew 87% YoY to INR 596mn following debt issuances in recent quarters. As a result, PBT grew 7.7% YoY to INR 10.8bn, while reported PAT increased 7.6% YoY to ~INR 8bn.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	5,77,898	6,69,680	7,81,387	9,11,419
EBITDA	45,427	52,552	61,352	72,811
EBITDA Margin (%)	7.9	7.8	7.9	8.0
Net Profit	29,272	32,239	37,739	45,559
EPS (INR)	45.0	49.4	57.9	69.9
EPS % Chg YoY	8.6	9.9	17.1	20.7
P/E (x)	78.2	71.1	60.8	50.3
EV/EBITDA (x)	50.1	43.4	37.2	31.3
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)	2,294bn
Market Cap (USD)	23,718mn
Bloomberg Code	DMART IN
Reuters Code	AVEU BO
52-week Range (INR)	4,644 /3,498
Free Float (%)	25.0
ADTV-3M (mn) (USD)	28.3

Price Performance (%)	3m	6m	12m
Absolute	(13.8)	(20.4)	(18.3)
Relative to Sensex	(8.2)	(14.9)	(6.5)

ESG Score	2025	2026	Change
ESG score	70.0	69.5	(0.5)
Environment	49.2	45.4	(3.8)
Social	74.2	73.0	(1.2)
Governance	81.8	84.0	2.2

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

Source: SES ESG, I-sec research

Previous Reports

13-07-2026: [Q1FY27 results review](#)

03-05-2026: [Q4FY26 results review](#)

Store addition remains healthy; DMART Ready maintains focus on efficiency

DMART added 15 new stores in Q2FY27 (vs. 3 in Q1FY27), taking total H1FY27 additions to 18 stores and total store count to 518 (with one store in Navi Mumbai under reconstruction). Total retail business area stood at 21.4mn sq.ft. vs. 17.9mn sq.ft. in Q2FY26. For DMART Ready, management indicated a focus on driving operational efficiencies and customer experience within its existing 11 core operating markets rather than expanding geographical coverage.

Balance sheet flexibility remains strong but efficiency moderated

Debt increased to ~INR 41bn in H1FY27 (vs. INR 14.8bn in H1FY26 and INR 22.7bn in FY26), raising the debt-to-equity (D/E) ratio to 0.15x compared to 0.06x in H1FY26 and 0.09x in FY26. Inventory days increased to 36 in H1FY27 (vs. 34 days in H1FY26 and 33 days in FY26), while payable days remained unchanged YoY at ~7 days. Consequently, inventory turnover moderated to 5.9x in H1FY27, from 6.3x in H1FY26. Increased working capital, coupled with leverage additions, weighed on return metrics – H1FY27 RoCE contracted to 8.1% (vs. 8.8% in H1FY26), while RoE eased to 6.6% (vs. 6.8% in H1FY26). While DMART generated operating cash flow of ~INR 23bn in H1FY27 (vs. ~INR 20bn in H1FY26), the higher debt provides capital flexibility to fund retail expansion and supply-chain infrastructure amid heightened competition.

Our view: Improved revenue growth, but margin and competitive pressures persist

DMART's Q2FY27 performance improved, with LFL growth of 9.5% and a pickup in store additions, but gross margin contraction, wage inflation and higher finance costs restricted PAT growth to 7.6% YoY. Its EDLC-EDLP model continues to support cost leadership in staples, although expanding reach and convenience of QC platforms could temper footfalls and basket growth. With DMART Ready focused on efficiency across its existing 11 cities, near-term margin expansion and operational upside appear limited, while current valuations leave little room for execution miss.

Valuation and risks

We broadly maintain estimates for FY27/28, modelling revenue/EBITDA/PAT CAGRs of 17%/18%/19% over FY26–28. Maintain **HOLD** rating with a DCF-based revised target price of INR 3,700 (INR 4,200 earlier). At our target price, DMART would trade at an implied P/E multiple of ~48x based on Sep'28E EPS.

Key upside risks: 1) Accelerated demand recovery in high-margin GM&A; and 2) moderation in competitive intensity in QC and e-comm channels.

Key downside risks: 1) Continued market share loss in metro/tier-1 markets to QC; and 2) slower pace of store additions.

Exhibit 1: Q2FY27 results review (standalone)

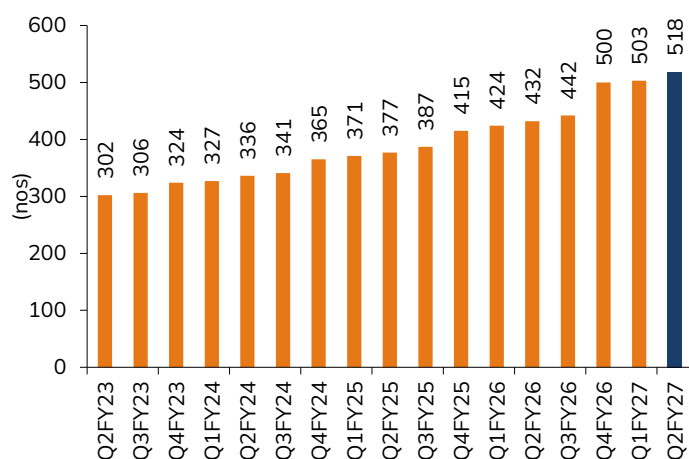
INR mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Store count (nos)	518	432	16.6%	503	2.9%	518	432	16.6%
Net Revenues	1,92,062	1,62,188	18.4	1,83,435	4.7	3,75,497	3,21,509	16.8
COGS	(1,64,894)	(1,39,090)	18.6	(1,55,737)	5.9	(3,20,632)	(2,75,089)	16.6
Gross Profit	27,168	23,098	17.6	27,698	(1.9)	54,865	46,420	18.2
Staff cost	(3,965)	(3,311)	19.8	(3,971)	(0.1)	(7,936)	(6,329)	25.4
Other opex	(9,170)	(7,487)	22.5	(8,458)	8.4	(17,628)	(14,659)	20.3
Total expenditure	(1,78,030)	(1,49,888)	18.8	(1,68,166)	5.9	(3,46,196)	(2,96,076)	16.9
EBITDA	14,032	12,300	14.1	15,269	(8.1)	29,301	25,433	15.2
Other income	233	329	(29.3)	378	(38.4)	610	671	(9.0)
Finance cost	(596)	(318)	87.0	(506)	17.7	(1,102)	(585)	88.4
D&A	(2,870)	(2,282)	25.8	(2,621)	9.5	(5,491)	(4,378)	25.4
PBT	10,799	10,028	7.7	12,520	(13.7)	23,319	21,141	10.3
Tax	(2,763)	(2,563)	7.8	(3,162)	(12.6)	(5,925)	(5,378)	10.2
Adj. PAT	8,036	7,465	7.6	9,358	(14.1)	17,394	15,763	10.3
EPS	12.3	11.5	7.4	14.3	(14.1)	26.7	24.2	10.1
% of revenues								
COGS	85.9	85.8	9 bps	84.9	95 bps	85.4	85.6	-18 bps
Gross margin	14.1	14.2	-10 bps	15.1	-96 bps	14.6	14.4	17 bps
Staff cost	2.1	2.0	2 bps	2.2	-10 bps	2.1	2.0	14 bps
Other opex	4.8	4.6	15 bps	4.6	16 bps	4.7	4.6	13 bps
EBITDA margin	7.3	7.6	-28 bps	8.3	-102 bps	7.8	7.9	-11 bps
Income tax rate (% of PBT)	25.6	25.6	2 bps	25.3	32 bps	25.4	25.4	-3 bps

Source: Company data, I-Sec research

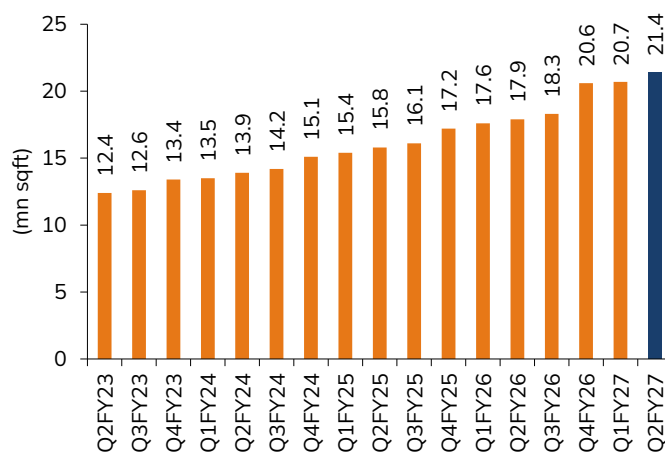
Exhibit 2: Q2FY27 subsidiary performance

INR mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Net revenues	4,378	4,575	(4.3)	4,510	(2.9)	8,889	8,851	0.4
Gross Profit	2,152	2,035	5.7	1,989	8.2	4,141	3,760	10.2
EBITDA	(102)	(163)	NA	(276)	NA	(378)	(306)	NA
PBT	(550)	(580)	NA	(689)	NA	(1,239)	(1,118)	NA
Adj. PAT	(606)	(617)	NA	(753)	NA	(1,359)	(1,186)	NA
% of revenues								
Gross margin	49.1	44.5	466 bps	44.1	503 bps	46.6	42.5	411 bps
EBITDA margin	-2.3	-3.6	122 bps	-6.1	377 bps	-4.3	-3.5	-80 bps

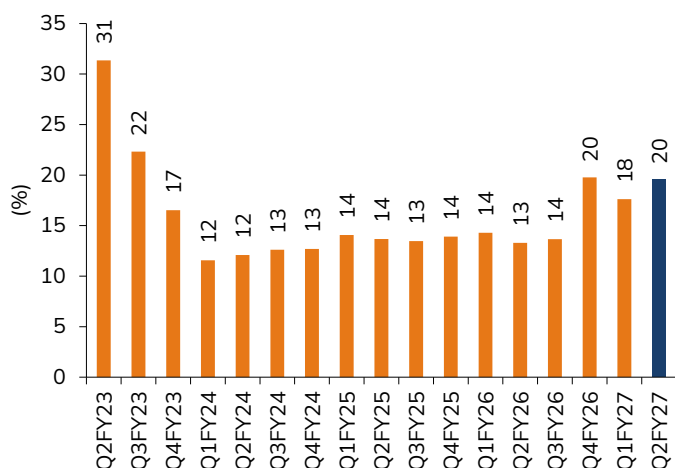
Source: Company data, I-Sec research

Exhibit 3: Store network


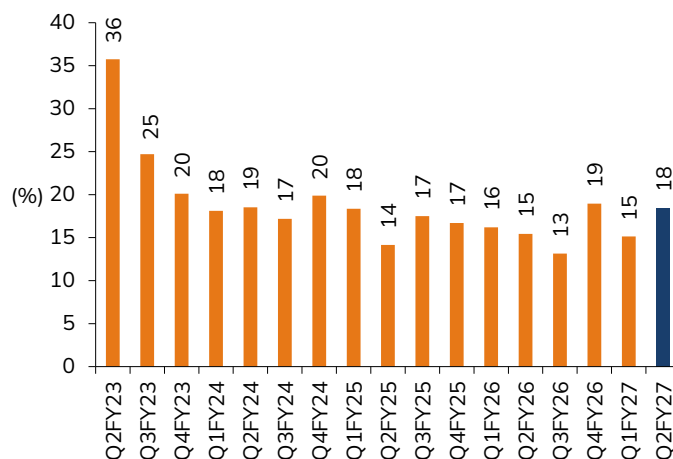
Source: Company data, I-Sec research

Exhibit 4: Retail space


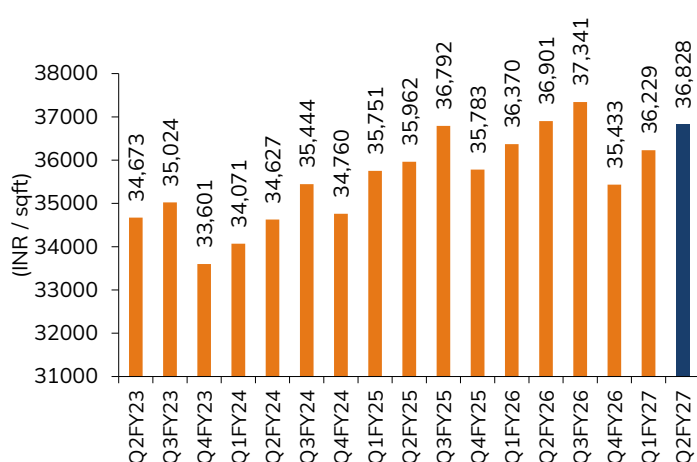
Source: Company data, I-Sec research

Exhibit 5: Retail space growth


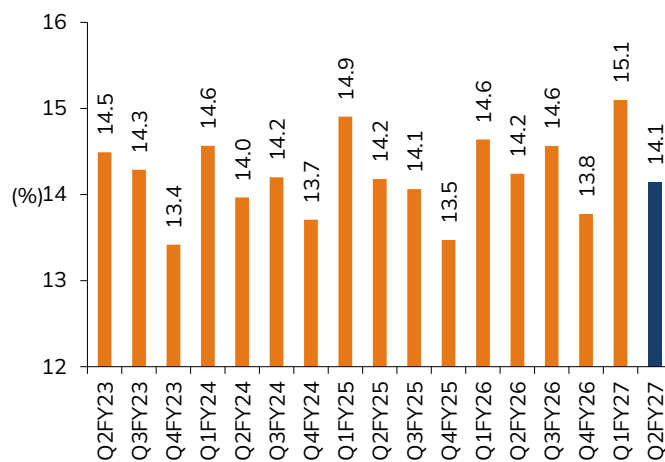
Source: Company data, I-Sec research

Exhibit 6: Revenue growth (YoY)


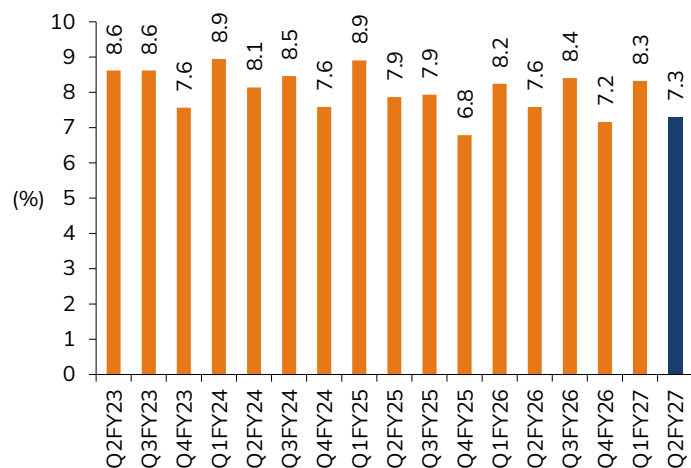
Source: Company data, I-Sec research

Exhibit 7: Revenue throughput (TTM revenue / sqft)


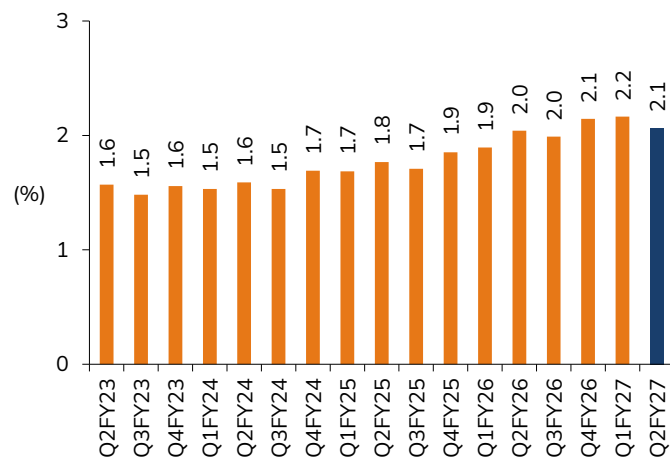
Source: Company data, I-Sec research

Exhibit 8: Gross margin


Source: Company data, I-Sec research

Exhibit 9: EBITDA margin

Source: Company data, I-Sec research

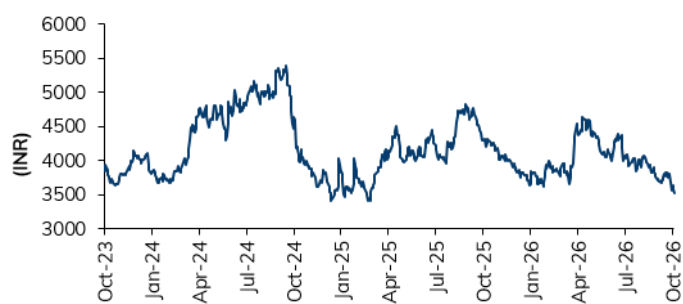
Exhibit 10: Staff cost as a % of sales

Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	74.7	74.5	74.5
Institutional investors	17.6	17.8	18.0
MFs and others	8.2	8.4	8.2
FIs/Banks	0.1	0.0	0.0
Insurance	0.6	0.5	0.5
FIIIs	8.7	9.0	9.2
Others	7.8	7.6	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	7,81,387	9,11,419
Operating Expenses	36,308	43,217	51,949	60,256
EBITDA	45,427	52,552	61,352	72,811
EBITDA Margin (%)	7.9	7.8	7.9	8.0
Depreciation & Amortization	7,758	9,348	11,015	12,186
EBIT	37,669	43,204	50,337	60,624
Interest expenditure	578	1,299	1,357	1,337
Other Non-operating Income	1,740	1,280	1,472	1,619
Recurring PBT	38,832	43,185	50,453	60,907
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	9,560	10,946	12,714	15,349
PAT	29,272	32,239	37,739	45,559
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	29,272	32,239	37,739	45,559
Net Income (Adjusted)	29,272	32,239	37,739	45,559

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	74,349	88,506
of which cash & cash eqv.	3,313	2,656	4,594	7,269
Total Current Liabilities & Provisions	18,534	23,930	27,815	32,319
Net Current Assets	36,319	38,600	46,534	56,187
Investments	13,277	16,578	16,578	16,578
Net Fixed Assets	1,41,210	1,73,687	1,99,422	2,31,335
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	17,788	20,748
Deferred Tax assets	-	-	-	-
Total Assets	2,30,380	2,79,113	3,15,352	3,59,910
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	2,86,415	3,31,973
Total Net Worth	2,22,302	2,55,196	2,92,934	3,38,493
Minority Interest	-	-	-	-
Total Liabilities	2,30,380	2,79,113	3,15,352	3,59,910

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	1,76,126	1,72,045	1,83,435	1,92,062
% growth (YOY)	13.2	19.0	15.1	18.4
EBITDA	14,808	12,312	15,269	14,032
Margin %	8.4	7.2	8.3	7.3
Other Income	303	307	378	233
Extraordinaries	-	-	-	-
Adjusted Net Profit	9,231	7,246	9,358	8,036

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	40,073	47,491
Working Capital Changes	(3,402)	3,472	2,334	1,933
Capital Commitments	(36,366)	(43,774)	(36,750)	(44,100)
Free Cashflow	(10,393)	(7,651)	3,323	3,392
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)	(1,357)	(1,337)
Inc (Dec) in Borrowings	-	5,850	(1,500)	(1,000)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(2,038)	3,504	(2,857)	(2,337)
Chg. in Cash & Bank balance	713	(4,624)	1,903	2,632
Closing cash & balance	4,026	(1,968)	6,497	9,901

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	74.8	88.6
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	16.7	16.6
EBITDA	10.8	15.7	16.7	18.7
EPS (INR)	8.6	9.9	17.1	20.7
Valuation Ratios (x)				
P/E	78.2	71.1	60.8	50.3
P/CEPS	61.8	55.1	47.0	39.7
P/BV	10.3	9.0	7.8	6.8
EV / EBITDA	50.1	43.4	37.2	31.3
P / Sales	4.0	3.4	2.9	2.5
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	14.1	14.3	14.5	14.6
EBITDA Margins (%)	7.9	7.8	7.9	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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