11 October 2025
2QFY27 Results Update | Sector: Departmental Retail

Avenue Supermarts

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	DMART IN
Equity Shares (m)	652
M.Cap.(INRb)/(USDb)	2294 / 23.7
52-Week Range (INR)	4644 / 3498
1, 6, 12 Rel. Per (%)	-2/-15/-8
12M Avg Val (INR M)	2323

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	806	936	1,084
EBITDA	60.7	71.5	83.9
Adj. PAT	33.9	39.6	46.6
EBITDA Margin (%)	7.5	7.6	7.7
Adj. EPS (INR)	51.9	60.7	71.4
EPS Gr. (%)	14.0	17.0	17.6
BV/Sh. (INR)	427	488	559
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	12.9	13.3	13.6
RoCE (%)	12.3	12.6	13.0
Payout (%)	-	-	-
Valuations			
P/E (x)	67.8	58.0	49.3
EV/EBITDA (x)	38.3	32.6	27.8
EV/Sales (X)	2.9	2.5	2.2
Div. Yield (%)	-	-	-
FCF Yield (%)	(0.0)	0.2	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.5	74.5	74.7
DII	8.7	8.9	9.3
FII	9.2	9.0	8.3
Others	7.6	7.6	7.8

FII Includes depository receipts

CMP: INR3,520 TP: INR3,925 (+12%) Neutral

Growth recovers, but profitability and FCF weaken

- Avenue Supermarts' (DMART) revenue growth accelerated to ~18% YoY in 2Q (vs. ~15% in 1Q) as **LFL growth recovered to 9.5%** (vs. 5.5% in 1QFY27). Store additions picked up to 15 in 2Q (vs. 3 in 1Q), taking the total to 518 (+20% YoY).
- However, profitability was weaker, with EBITDA/PAT missing estimates by 3%/7%, as EBITDA margin contracted ~30bp YoY due to weaker gross margin (-10bp YoY because of lower GM&A) and higher cost of retailing (CoR) per sqft, which rose ~3% YoY owing to entry-level wage inflation.
- 1HFY27, revenue/EBITDA/PAT grew 17%/15%/10% YoY, led by ~20% YoY area additions, while EBITDA margin dipped ~10bp YoY to 7.8% due to higher CoR.
- **Pre-Ind AS 116 EBITDA grew ~15% YoY to ~INR27.8b in 1HFY27, with the margin contracting ~10bp YoY to ~7.4%.**
- In 1HFY27, the standalone FCF outflow stood at INR16.6b (vs. YoY outflow of INR4b), due to a working capital build-up (INR19b vs. INR7b YoY) and higher capex (up 23% YoY). Net debt (ex-lease) surged to INR25b (vs. INR7b in Mar'26).
- We cut our FY27-28 EBITDA/PAT estimates by 1-3%. We model a CAGR of 16-17% across DMART's consol. revenue/EBITDA/PAT over FY26-29E, driven by ~15% CAGR in area additions and mid-single-digit LFL growth.
- We assign a ~35x Dec'28E Pre-Ind AS EV/EBITDA multiple (implying ~57x Dec'28 P/E) to arrive at our **TP of INR3,925 (vs. INR4,000). Reiterate Neutral.**

Slightly weaker margin print; LFL growth recovers to 9.5%

- Standalone 2Q revenue grew ~18% YoY to INR192b, driven by 20% YoY area additions and a recovery in LFL growth to 9.5% (vs. 5.5% in 1Q/6.8% YoY).
  - The company added 15 stores/0.7m sqft area to reach to 518 stores and 21.4m sqft. This implies an average store size of 46.7k sqft. for stores added in 2Q, higher than the existing average store size of 41.3k sqft.
  - Annualized revenue per store declined ~1% YoY to INR1.51b, while annualized revenue/sqft remained stable YoY at INR36.6k.
- DMART's standalone gross profit came in at INR27.2b (up ~18% YoY, our est. INR27.5b) as gross margin (GM) contracted 10bp YoY to 14.1% (~20bp miss).
  - The share of the higher margin General Merchandise & Apparel (GM&A) category moderated ~10bp YoY to 21.9%, while the share of the lower margin Foods category increased ~40bp YoY to 58.8%.
- The company's standalone EBITDA at INR14b (vs. our est. INR14.4b), rose ~14% YoY, as margin contracted ~30bp YoY to 7.3% (~20bp miss) largely due to a weaker gross margin.
  - Driven by strong store openings, employee costs spiked ~20% YoY.
  - Other expenses grew ~22.5% YoY, likely reflecting the impact of higher minimum wages for contract labor.
- Standalone PAT at INR8b (7% miss), rose ~8% YoY, with PAT margin moderating ~40bp YoY to 4.2%. This was due to an 87% surge in interest costs and a 29% decline in other income, reflecting higher borrowings for store additions.

Aditya Bansal - Research Analyst (Aditya.Bansal@MotilalOswal.com) | **Avinash Karumanchi** (Avinash.Karumanchi@MotilalOswal.com)
Research Analyst: Siddhesh Chaudhari (Siddhesh.Chaudhari@MotilalOswal.com) | **Niraj Harwande** (Niraj.Harwande@MotilalOswal.com)

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Losses at subsidiaries narrow YoY, likely due to calibration at DMART Ready

- Consolidated revenue grew 18% YoY to INR196.4b (vs. our est. INR197.5b).
- Consol. GP grew 17% YoY to INR29.3b(vs. our est. of INR29.9b) as gross margin contracted ~15bp YoY to 14.9% (~25bp miss).
- Consol. EBITDA rose ~15% YoY to INR13.9b (vs. est. of INR14.3b) as the EBITDA margin dipped ~20bp YoY to 7.1% (~15bp miss), led by weaker standalone margin.
- Operating losses at subsidiaries moderated to 2.3% (vs. 3.6% YoY, 6.1% QoQ).
- Consol. PAT grew 8% YoY to INR7.4b (7% miss). PAT margin contracted ~35bp YoY to 3.8%, as finance costs surged 83% YoY and other income slid 31% YoY.

Net debt surges amid a significant increase in FCF outflow

- In 1HFY27, revenue/EBITDA/PAT grew 17%/15%/10% YoY, driven by ~20% YoY area additions, while EBITDA margin contracted ~10bp YoY to 7.8% due to higher CoR. Finance costs surged 1.9x YoY, while depreciation rose ~25% YoY.
- Pre-Ind AS 116 EBITDA grew ~15% YoY to ~INR27.8b, with the pre-Ind AS EBITDA margin contracting ~10bp YoY to ~7.4%.
- In 1HFY27, standalone FCF outflow stood at INR16.6b (vs. an INR4b outflow YoY), due to a working capital build-up (INR19b vs. INR7b YoY, inventory per store up ~10% YoY) and higher capex (up 23% YoY). Net debt (ex-lease) surged to INR25b (vs. INR7b as of Mar'26).
- Standalone gross block additions (ex-RoU) were up ~25% YoY, with CWIP rising 24% YoY to INR15.9b (vs. INR12.8b in Mar'26), while RoU assets rose ~10.5%.
- The implied ask-rate for 2HFY27 stands at 18% YoY growth for revenue/EBITDA and ~15% YoY growth for standalone PAT.

Recovery in foods (from a weak 1QFY27) weighs on gross margin

- Growth in Foods, the largest contributor to DMART's revenue, recovered to ~19% YoY (from ~14%/16% YoY in 1QFY27/FY26), while GM&A maintained ~18% YoY growth (vs. ~18%/16% YoY in 1QFY27/FY26). Non-food FMCG remained the weakest segment with ~17% YoY growth in 2Q (vs. ~15% YoY in both 1Q/FY26).
- The **share of GM&A** in DMART's mix moderated ~12bp YoY to 21.9% in 2QFY27, while Foods contribution increased ~40bp YoY to 58.8%. The contribution from the non-food FMCG segment moderated further by ~25bp YoY to 19.4%.
- **Bill cuts and ABV:** Total bill cuts in 2QFY27 at 111m was up ~14% YoY (vs. ~13% YoY in 1Q). The 2QFY27 average basket value (ABV) grew ~3.5% YoY to INR1,730 (up ~1.5% YoY to INR1,668 in 1QFY27).
- **DMART Ready:** It continues to focus on driving greater operational efficiencies and strengthening the customer experience in the cities in which it operates (having rationalized its presence to 11 cities in FY26 from 25 in FY25).

Valuation and view

- While the QC dent remains concentrated in dense metro catchments for now, we believe overall discounting and customer acquisition intensity are unlikely to moderate in the near term and could weigh on DMART's growth and margins over the medium term.
- We cut our FY27-28 EBITDA/PAT estimates by 1-3%. We model a CAGR of 16-17% across DMART's consol. revenue/EBITDA/PAT over FY26-29E, driven by ~15% CAGR in area additions and mid-single-digit LFL growth.

- We assign a ~35x Dec'28E Pre-Ind AS EV/EBITDA multiple (implying ~57x Dec'28 P/E) to arrive at our **TP of INR3,925 (vs. INR4,000).**
- Acceleration in store additions and sustenance of mid-to-high single-digit LFL growth remain the most important growth levers for DMART. The stock, however, lacks near-term triggers to outperform; hence, we **reiterate our Neutral rating**.

Exhibit 1: Valuation based on Dec'28E EBITDA

	Methodology	Driver (INR b)	Multiple (x)	Fair Value (INR b)	Value/sh (INR)
EBITDA (pre-IND AS)	Dec'28 EV/EBITDA	73.5	35	2,572	3,944
Less Net debt				12	19
Equity value				**2,559**	**3,925**
Shares o/s (m)				652	
CMP (INR)					3,520
Upside (%)					**11.5**

Source: MOFSL, Company

Consolidated quarterly earnings **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue	**163.6**	**166.8**	**181.0**	**176.8**	**187.9**	**196.4**	**214.5**	**207.2**	**688**	**806**	**197.5**	**(0.5)**
YoY Change (%)	16.3	15.5	13.3	18.9	14.9	17.8	18.5	17.2	15.9	17.1		
Total Expenditure	150.6	154.6	166.4	164.7	173.0	182.5	196.7	193.1	636	745	183.1	(0.3)
EBITDA	**13.0**	**12.1**	**14.6**	**12.1**	**15.0**	**13.9**	**17.7**	**14.1**	**51.9**	**60.7**	**14.3**	**(2.7)**
EBITDA margin (%)	**7.9**	**7.3**	**8.1**	**6.8**	**8.0**	**7.1**	**8.3**	**6.8**	**7.5**	**7.5**	**7.3**	
Change YoY (%)	6.4	11.0	20.2	26.7	15.4	14.8	21.3	16.3	15.6	17.1		
Depreciation	2.3	2.5	2.7	2.8	2.9	3.2	3.3	3.4	10.4	12.7	3.0	5.2
Interest	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.7	1.4	2.5	0.6	14.3
Other Income	0.2	0.2	0.2	0.2	0.3	0.1	0.2	0.3	0.7	0.9	0.2	
PBT	**10.6**	**9.4**	**11.8**	**9.0**	**11.8**	**10.2**	**14.0**	**10.3**	**40.8**	**46.4**	**11.0**	**(6.5)**
Tax	2.8	2.6	3.2	2.5	3.2	2.8	3.8	2.7	11.1	12.5	3.0	
Rate (%)	26.9	27.3	27.2	27.6	27.3	27.5	27.0	26.2	27.2	27.0	27.0	
Reported PAT	**7.7**	**6.9**	**8.6**	**6.5**	**8.6**	**7.4**	**10.2**	**7.6**	**29.7**	**33.9**	**8.0**	**(7.1)**
Adj. PAT	**7.7**	**6.9**	**8.6**	**6.5**	**8.6**	**7.4**	**10.2**	**7.6**	**29.7**	**33.9**	**8.0**	**(7.1)**
YoY Change (%)	(0.1)	4.1	18.3	18.9	11.3	8.2	19.6	16.0	9.7	14.0		

E: MOFSL Estimates

Exhibit 2: Standalone quarterly results summary

Standalone Quarterly	2QFY26	1QFY27	2QFY27	*YoY%*	*QoQ%*	2QFY27E	*vs. est (%)*
Revenue	**162,188**	**183,435**	**192,062**	***18.4***	***4.7***	**192,062**	***0.0***
Raw Material cost	139,090	155,737	164,894	*18.6*	*5.9*	164,518	*0.2*
Gross Profit	**23,098**	**27,698**	**27,168**	**17.6**	**-1.9**	**27,544**	**-1.4**
Gross Margin (%)	**14.2**	**15.1**	**14.1**	**-10bp**	**-95bp**	**14.3**	**-20bp**
Employee Costs	3,311	3,971	3,965	*19.8*	*-0.1*	4,321	*-8.2*
Other Expenses	7,487	8,458	9,170	*22.5*	*8.4*	8,777	*4.5*
Total Expenses	149,888	168,166	178,030	*18.8*	*5.9*	177,616	*0.2*
EBITDA	**12,300**	**15,269**	**14,032**	**14.1**	**-8.1**	**14,445**	**-2.9**
EBITDA margin (%)	**7.6**	**8.3**	**7.3**	**-28bp**	**-102bp**	**7.5**	**-22bp**
Depreciation and amortization	2,282	2,621	2,870	*25.8*	*9.5*	2,752	*4.3*
EBIT	10,017	12,648	11,162	*11.4*	*-11.8*	11,694	*-4.6*
EBIT margin (%)	*6.2*	*6.9*	*5.8*	*-37bp*	*-108bp*	*6.1*	*-28bp*
Finance Costs	318	506	596	*87.0*	*17.7*	524	*13.7*
Other income	329	378	233	*-29.3*	*-38.4*	396	*-41.3*
Profit before Tax	**10,028**	**12,520**	**10,799**	**7.7**	**-13.7**	**11,567**	**-6.6**
Tax	2,563	3,162	2,763	***7.8***	***-12.6***	2,911	*-5.1*
Tax rate (%)	*25.6*	*25.3*	*25.6*	*3bp*	*33bp*	*25.2*	*41bp*
Profit after Tax	**7,465**	**9,358**	**8,036**	**7.6**	**-14.1**	**8,655**	**-7.2**
PAT margin (%)	**4.6**	**5.1**	**4.2**	**-42bp**	**-92bp**	**4.5**	**-32bp**

Source: MOFSL, Company

Exhibit 3: Standalone key operating metrics

	2QFY26	1QFY27	2QFY27	YoY%	QoQ%
Total stores	**432**	**503**	**518**	***19.9***	***3.0***
Store adds (QoQ)	8	3	15		
Total area (m sqft)	**17.9**	**20.7**	**21.40**	***19.6***	***3.4***
Area additions (QoQ)	0.3	0.1	0.7		
Average store size (sqft)	41,435	41,153	41,313	*-0.3*	*0.4*
Average new store size added (sqft)	37,500	33,333	46,667	*24.4*	*40.0*
Annualized revenue per sqft (INR)	**36,549**	**35,532**	**36,583**	***0.1***	***3.0***
Annualized revenue per store (INRb)	1,516	1,463	1,505	*-0.7*	*2.9*

Source: MOFSL, Company

Exhibit 4: Consolidated quarterly results summary

Consolidated Quarterly	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est (%)
Revenue	**166,763**	**187,945**	**196,440**	**17.8**	**4.5**	**197,460**	**-0.5**
Raw Material cost	141,630	158,258	167,121	*18.0*	*5.6*	167,541	*-0.3*
Gross Profit	**25,133**	**29,687**	**29,319**	**16.7**	**-1.2**	**29,919**	**-2.0**
Gross Margin (%)	**15.1**	**15.8**	**14.9**	**-15bp**	**-87bp**	**15.2**	**-23bp**
Employee Costs	3,768	4,519	4,471	*18.7*	*-1.1*	4,877	*-8.3*
Other Expenses	9,228	10,174	10,918	*18.3*	*7.3*	10,722	*1.8*
EBITDA	**12,136**	**14,993**	**13,930**	**14.8**	**-7.1**	**14,320**	**-2.7**
EBITDA margin (%)	**7.3**	**8.0**	**7.1**	**-19bp**	**-89bp**	**7.3**	**-16bp**
Depreciation and amortization	2,535	2,877	3,178	*25.4*	*10.4*	3,021	*5.2*
EBIT	9,602	12,116	10,752	*12.0*	*-11.3*	11,299	*-4.8*
EBIT margin (%)	*5.8*	*6.4*	*5.5*	*-28bp*	*-97bp*	*5.7*	*-25bp*
Finance Costs	350	543	639	*82.8*	*17.7*	559	*14.3*
Other income	196	258	135	*-30.9*	*-47.5*	217	*-37.6*
Profit before Tax	**9,448**	**11,831**	**10,248**	**8.5**	**-13.4**	**10,957**	**-6.5**
Tax	2,582	3,227	2,819	***9.2***	***-12.7***	2,958	*-4.7*
Tax rate (%)	*27.3*	*27.3*	*27.5*	*17bp*	*23bp*	*27.0*	*50bp*
Profit after Tax	**6,866**	**8,604**	**7,430**	**8.2**	**-13.7**	**7,999**	**-7.1**
PAT margin (%)	**4.1**	**4.6**	**3.8**	**-33bp**	**-80bp**	**4.1**	**-27bp**

Source: MOFSL, Company

Exhibit 5: DMART's 1HFY27 standalone FCF outflow stood at INR17b (vs. INR4b YoY) due to working capital build-up and higher capex (up 23% YoY)

(INR b)	Standalone				Consolidated			
	FY25	1HFY26	FY26	1HFY27	FY25	1HFY26	FY26	1HFY27
Operational cashflows	**45.8**	**25.6**	**52.9**	**29.5**	**45.3**	**25.3**	**52.3**	**29.2**
Leases	(1.5)	(1.2)	(1.4)	(1.5)	(1.9)	(1.5)	(1.9)	(2.0)
Interest paid	(0.6)	(0.0)	(1.3)	(0.4)	(0.7)	(0.0)	(1.4)	(0.4)
Change in working capital	(10.4)	(7.2)	(6.3)	(18.5)	(11.1)	(6.8)	(7.0)	(18.5)
Taxes paid	(9.5)	(4.4)	(10.5)	(5.0)	(9.6)	(4.5)	(10.7)	(5.1)
OCF	**23.9**	**12.7**	**33.4**	**4.0**	**22.0**	**12.4**	**31.3**	**3.1**
Capex (net)	**(33.5)**	**(17.0)**	**(40.3)**	**(20.9)**	**(34.2)**	**(17.5)**	**(41.1)**	**(21.4)**
Interest income	0.4	0.4	1.0	0.3	1.0	0.4	0.4	0.3
FCF	**(9.1)**	**(4.0)**	**(5.8)**	**(16.6)**	**(11.1)**	**(4.7)**	**(9.4)**	**(18.0)**
Capex (INR per sqft)	*16,320*	*24,315*	*11,840*	*26,084*	*16,669*	*24,979*	*12,097*	*26,701*

Source: MOFSL, Company

Exhibit 6: DMART's standalone gross block additions (ex-RoU) rose ~25% YoY, while RoU assets rose ~10.5% YoY in 1HFY27

(INR b)	Standalone				Consolidated			
	FY25	1HFY26	FY26	1HFY27	FY25	1HFY26	FY26	1HFY27
Cash capex	(33.5)	(17.0)	(40.3)	(20.9)	(34.2)	(17.5)	(41.1)	(21.4)
Gross block additions (incl. RoU)	**37.2**	**22.9**	**49.7**	**23.6**	**38.3**	**23.5**	**51.1**	**24.3**
Net PPE additions	27.4	13.5	34.3	16.9	27.5	13.5	34.4	16.7
RoU assets	16.0	21.0	22.0	23.2	17.4	22.6	23.8	25.3
Depreciation	7.8	4.38	9.35	5.5	8.7	4.9	10.37	6.1

Source: MOFSL, Company

Exhibit 7: Standalone net debt (excluding leases) stood at INR24.6b (vs. INR1b/INR7b in 1HFY26/FY26)

(INR b)	Standalone				Consolidated			
	FY25	1HFY26	FY26	1HFY27	FY25	1HFY26	FY26	1HFY27
Borrowings	-	2.7	9.7	26.3	-	2.7	9.7	26.3
Lease liabilities	6.9	12.1	13.0	14.5	8.2	13.4	14.6	16.3
Gross debt	**6.9**	**14.8**	**22.7**	**40.8**	**8.2**	**16.1**	**24.2**	**42.6**
Cash and equivalents	3.3	1.8	2.7	1.7	3.6	1.9	3.0	1.9
Net debt (incl. leases)	**3.6**	**12.9**	**20.0**	**39.1**	**4.6**	**14.2**	**21.2**	**40.7**
Net debt (excl. leases)	**(3.3)**	**0.8**	**7.0**	**24.6**	**(3.6)**	**0.7**	**6.6**	**24.3**

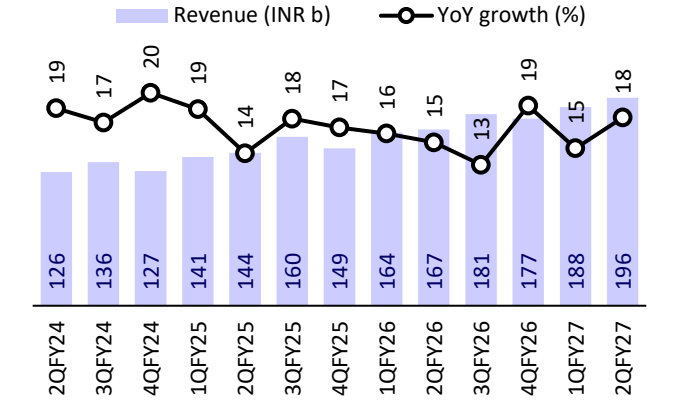
Source: MOFSL, Company

Exhibit 8: Summary of changes to our consolidated estimates

	FY27E	FY28E	FY29E
Revenue (INR b)			
Old	810	935	1,079
Actual/New	806	936	1,084
Change (%)	*-0.5*	*0.2*	*0.5*
Gross Profit (INR b)			
Old	124	143	166
Actual/New	123	143	167
Change (%)	*-0.9*	*0.1*	*0.7*
Gross margin (%)			
Old	15.3	15.3	15.4
Actual/New	15.2	15.3	15.4
Change (bp)	*-6bp*	*-1bp*	*4bp*
EBITDA (INR b)			
Old	61.8	71.9	83.8
Actual/New	60.7	71.5	83.9
Change (%)	*-1.7*	*-0.6*	*0.1*
EBITDA margin (%)			
Old	7.6	7.7	7.8
Actual/New	7.5	7.6	7.7
Change (bp)	*-9bp*	*-6bp*	*-3bp*
Net Profit (INR b)			
Old	34.8	40.2	47.2
Actual/New	33.9	39.6	46.6
Change (%)	*-2.7*	*-1.4*	*-1.3*
EPS (INR)			
Old	53.4	61.6	72.4
Actual/New	51.9	60.7	71.4
Change (%)	*-2.7*	*-1.4*	*-1.3*

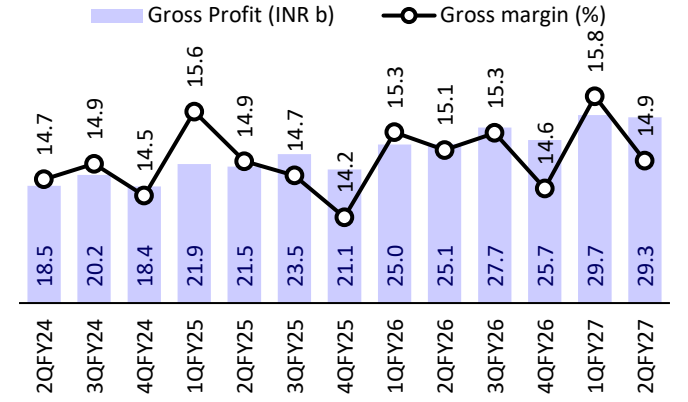
Story in charts

Exhibit 9: Consol. revenue grew ~18% YoY, led by ~20% store area additions and 9.5% LFL growth



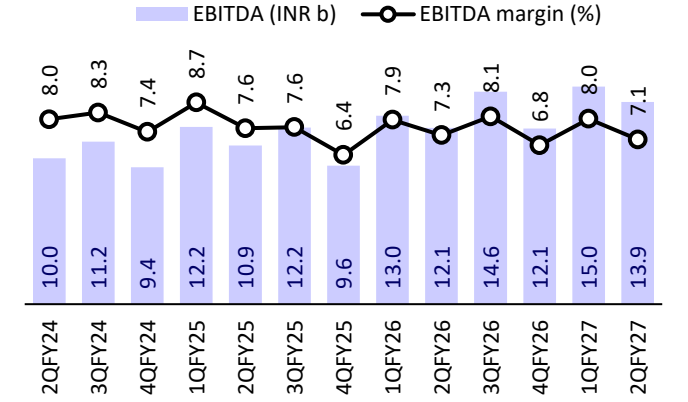
Source: Company, MOFSL

Exhibit 10: Consol. GM contracted ~15bp YoY in 2QFY27



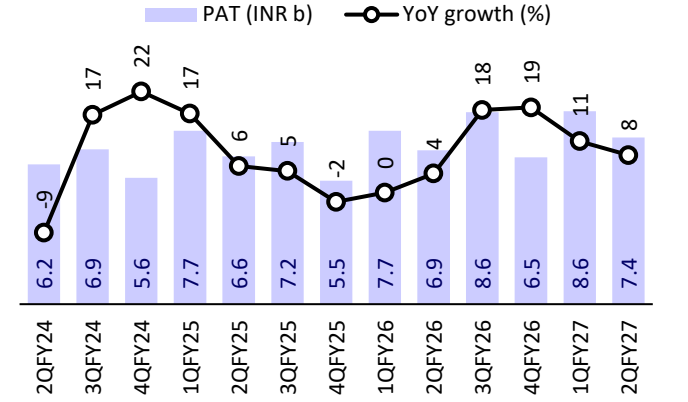
Source: Company, MOFSL

Exhibit 11: Consol. EBITDA grew 15% YoY; margin contracted ~20bp YoY



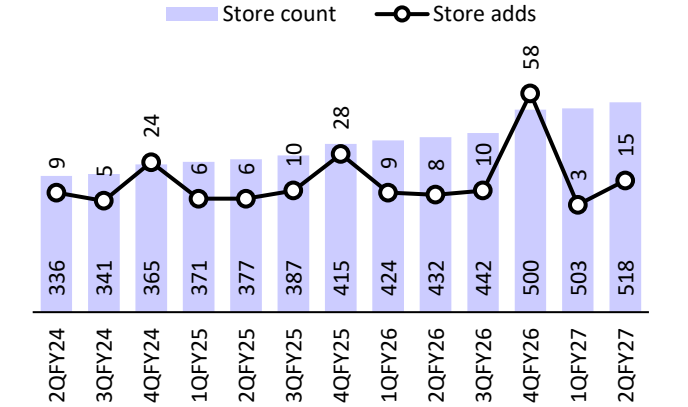
Source: MOFSL, Company

Exhibit 12: Consol. PAT rose 8% YoY in 2QFY27



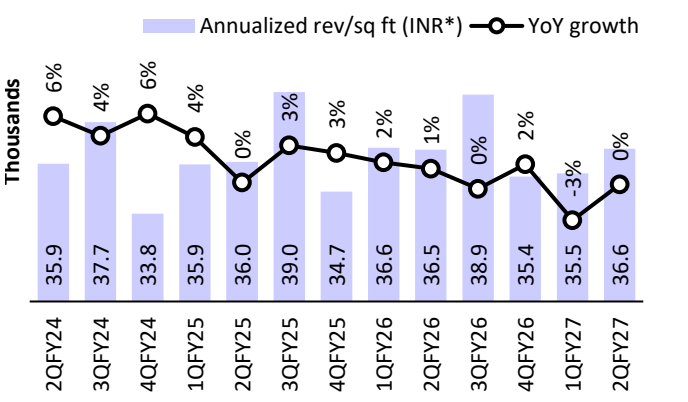
Source: MOFSL, Company

Exhibit 13: Added 15/18 stores in 2Q/1HFY27



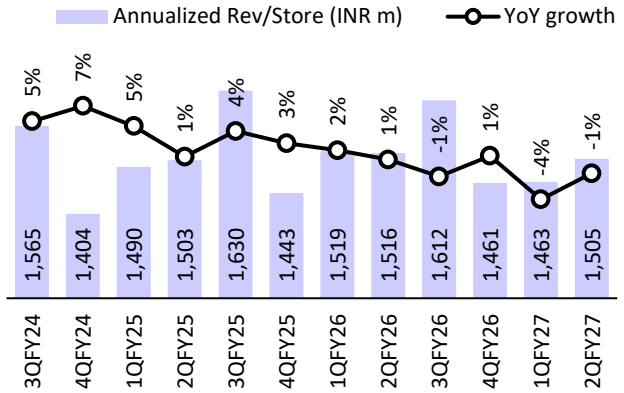
Source: MOFSL, Company

Exhibit 14: Annualized revenue/sqft remained stable YoY



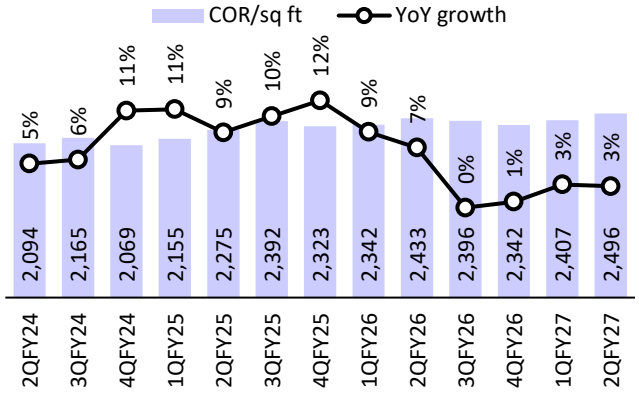
Source: MOFSL, Company

Exhibit 15: Annualized revenue/store declined 1% YoY



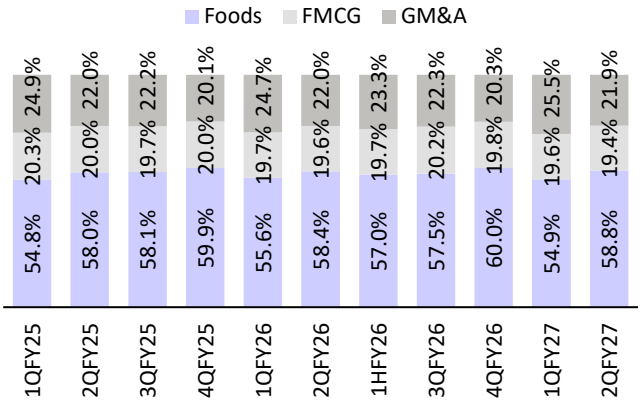
Source: MOFSL, Company

Exhibit 16: Annualized CoR/sqft grew 3% YoY



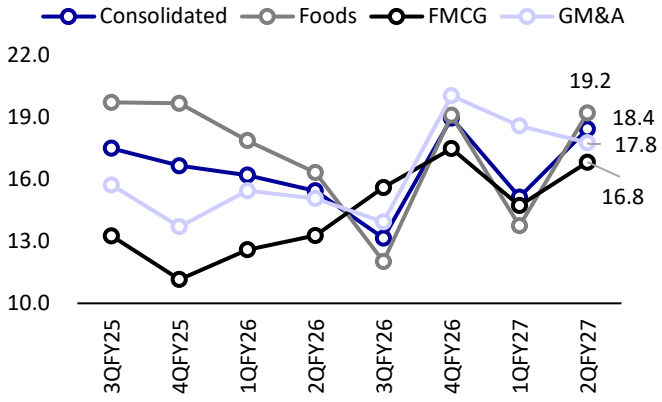
Source: MOFSL, Company

Exhibit 17: Food share grew ~40bp YoY at the expense of GM&A (-12bp) and FMCG (-27bp)



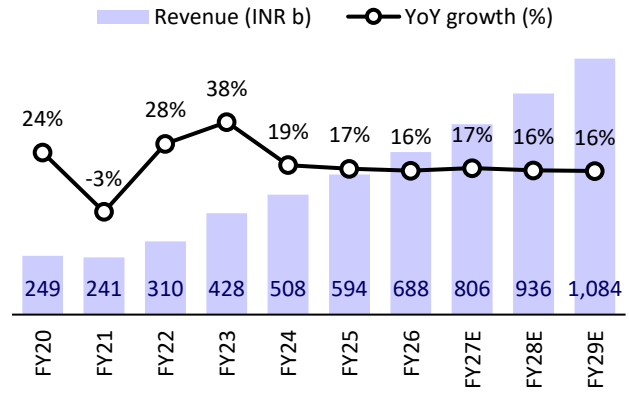
Source: MOFSL, Company

Exhibit 18: Growth remained decent across categories



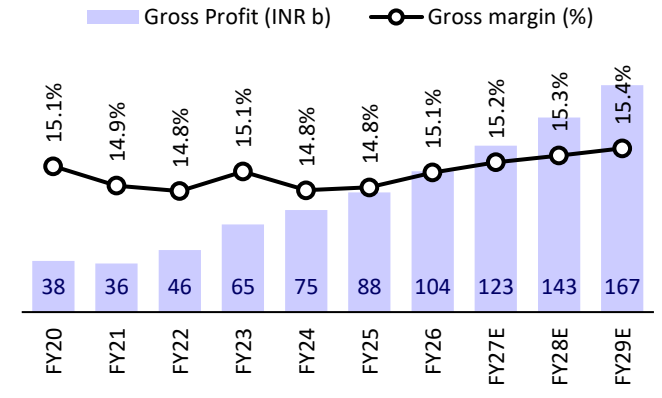
Source: MOFSL, Company

Exhibit 19: Expect ~16% consol. revenue CAGR over FY26-29



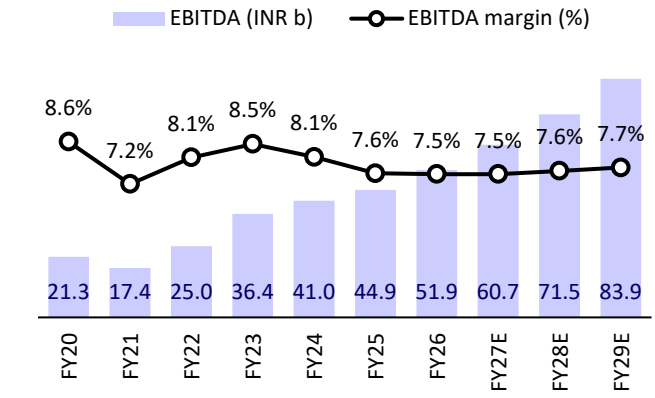
Source: MOFSL, Company

Exhibit 20: Expect ~17% gross profit CAGR over FY26-29



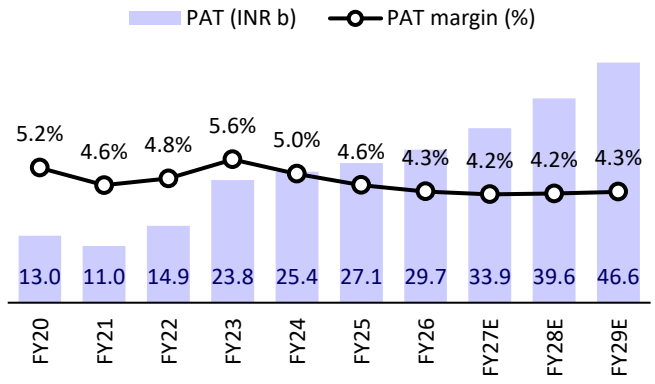
Source: MOFSL, Company

Exhibit 21: Expect ~17% EBITDA CAGR over FY26-29



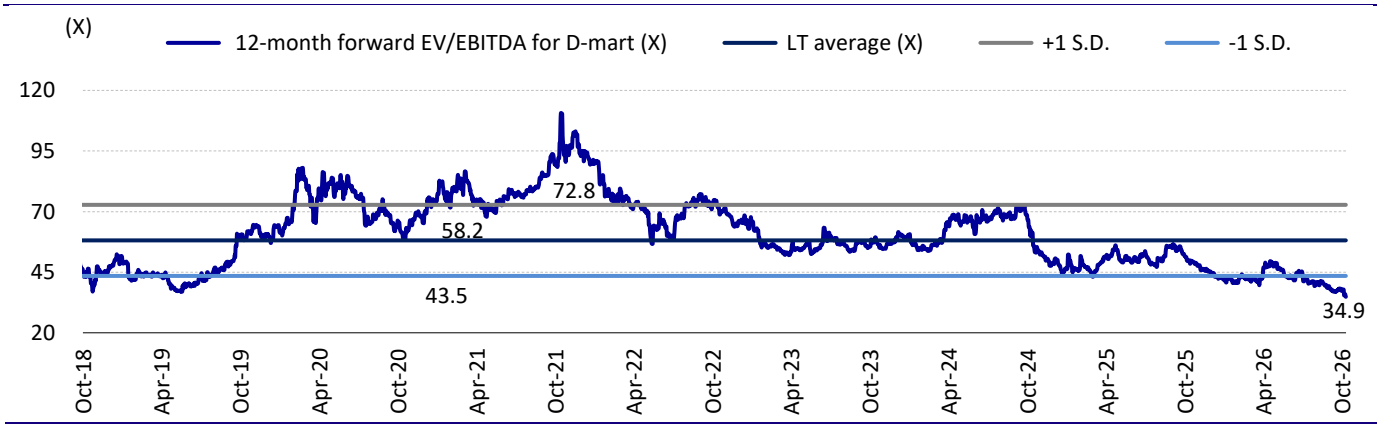
Source: MOFSL, Company

Exhibit 22: Expect ~16% PAT CAGR over FY26-29



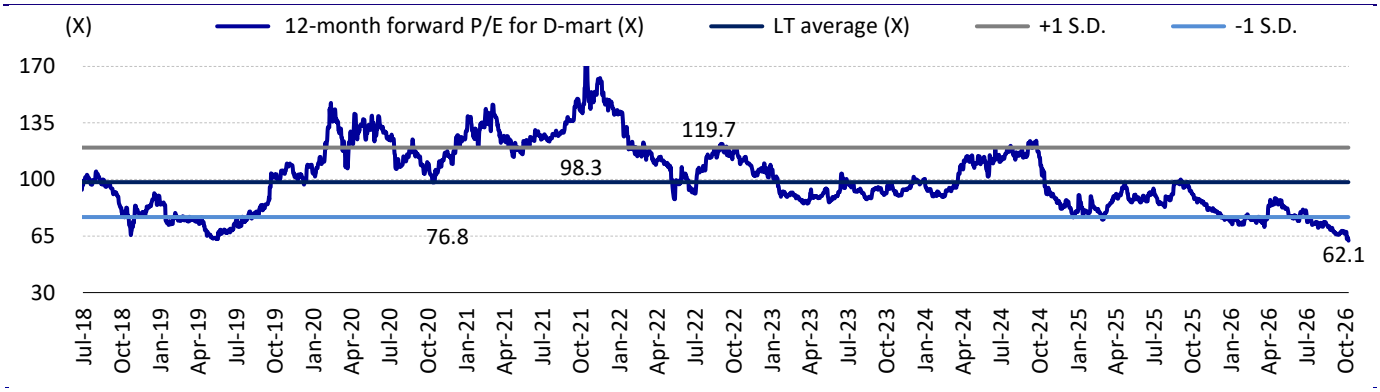
Source: MOFSL, Company

Exhibit 23: DMART is currently trading at ~35x (~40% below its LT average) 1-year forward rolling EV/EBITDA



Source: MOFSL, Company

Exhibit 24: DMART is currently trading at ~62x (~37% below its LT average) 1-year forward rolling P/E



Source: MOFSL, Company

Financials and valuation

Consolidated - Income Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**309,763**	**428,396**	**507,888**	**593,581**	**688,207**	**806,093**	**935,943**	**1,083,733**
Change (%)	28.3	38.3	18.6	16.9	15.9	17.1	16.1	15.8
Raw Materials	263,974	363,840	432,745	505,517	584,597	683,518	792,677	916,705
Gross Profit	**45,789**	**64,556**	**75,143**	**88,064**	**103,610**	**122,575**	**143,266**	**167,029**
Margin (%)	14.8	15.1	14.8	14.8	15.1	15.2	15.3	15.4
Employees Cost	6,162	7,470	9,061	11,659	15,415	18,863	22,369	26,443
Other Expenses	14,642	20,716	25,044	31,531	36,329	42,965	49,418	56,679
Total Expenditure	**284,778**	**392,025**	**466,851**	**548,707**	**636,342**	**745,345**	**864,464**	**999,827**
% of Sales	91.9	91.5	91.9	92.4	92.5	92.5	92.4	92.3
EBITDA	**24,985**	**36,370**	**41,038**	**44,873**	**51,866**	**60,747**	**71,479**	**83,906**
Margin (%)	8.1	8.5	8.1	7.6	7.5	7.5	7.6	7.7
Depreciation	4,981	6,389	7,308	8,695	10,370	12,715	15,021	17,712
EBIT	**20,004**	**29,982**	**33,730**	**36,178**	**41,496**	**48,033**	**56,458**	**66,195**
Int. and Finance Charges	538	674	581	695	1,421	2,540	3,419	3,944
Other Income	1,175	1,293	1,465	1,243	741	889	1,023	1,125
PBT bef. EO Exp.	**20,641**	**30,601**	**34,613**	**36,727**	**40,816**	**46,382**	**54,062**	**63,375**
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	**20,641**	**30,601**	**34,613**	**36,727**	**40,816**	**46,382**	**54,062**	**63,375**
Total Tax	5,717	6,818	9,251	9,652	11,118	12,523	14,462	16,794
Tax Rate (%)	27.7	22.3	26.7	26.3	27.2	27.0	26.8	26.5
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**14,924**	**23,783**	**25,363**	**27,075**	**29,699**	**33,859**	**39,600**	**46,581**
Adjusted PAT	**14,924**	**23,783**	**25,363**	**27,075**	**29,699**	**33,859**	**39,600**	**46,581**
Change (%)	35.7	59.4	6.6	6.7	9.7	14.0	17.0	17.6
Margin (%)	4.8	5.6	5.0	4.6	4.3	4.2	4.2	4.3

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	6,478	6,483	6,507	6,507	6,520	6,520	6,520	6,520
Total Reserves	130,299	154,304	180,471	207,770	238,121	271,980	311,580	358,161
Net Worth	**136,776**	**160,787**	**186,978**	**214,278**	**244,640**	**278,499**	**318,099**	**364,680**
Total Loans	0	0	0	0	9,653	14,653	14,653	14,653
Lease Liabilities	6,469	6,430	5,922	8,196	14,597	18,986	23,176	27,665
Deferred Tax Liabilities	640	770	919	1,125	1,219	1,219	1,219	1,219
Capital Employed	**143,890**	**167,987**	**193,814**	**223,588**	**270,092**	**313,340**	**357,130**	**408,200**
Gross Block	110,486	137,381	164,929	200,278	249,486	299,323	354,131	416,552
Less: Accum. Deprn.	18,669	24,759	31,562	38,996	49,366	61,416	76,437	94,148
Net Fixed Assets	**91,817**	**112,622**	**133,367**	**161,282**	**200,120**	**237,907**	**277,695**	**322,404**
Right to use assets	**13,887**	**15,049**	**15,391**	**17,417**	**17,417**	**17,417**	**17,417**	**17,417**
Capital WIP	11,293	8,292	9,352	10,994	13,000	13,000	13,000	13,000
Total Investments	59	2,022	1,067	33	40	40	40	40
Curr. Assets, Loans&Adv.	**50,758**	**57,327**	**67,156**	**70,037**	**81,233**	**90,975**	**99,696**	**111,422**
Inventory	27,427	32,435	39,273	50,444	59,006	67,041	74,924	85,392
Account Receivables	669	622	1,664	1,538	1,493	1,749	1,282	1,485
Cash and Bank Balance	2,986	14,083	6,382	3,582	3,038	2,720	2,078	994
Loans and Advances	19,677	10,187	19,837	14,474	17,695	19,465	21,411	23,552
Curr. Liability & Prov.	**10,838**	**13,076**	**17,958**	**19,615**	**25,151**	**29,431**	**34,150**	**39,516**
Account Payables	5,892	7,538	9,848	10,708	13,382	15,647	18,146	20,985
Other Current Liabilities	4,533	4,965	7,407	8,289	10,507	12,307	14,289	16,546
Provisions	413	573	702	618	1,261	1,477	1,715	1,986
Net Current Assets	**39,920**	**44,251**	**49,198**	**50,422**	**56,082**	**61,544**	**65,546**	**71,906**
Deferred Tax assets	17	18	47	75	67	67	67	67
Appl. of Funds	**143,890**	**167,987**	**193,814**	**223,588**	**270,092**	**313,340**	**357,130**	**408,200**

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
EPS (diluted from FY17)	**23.0**	**36.7**	**39.0**	**41.6**	**45.6**	**51.9**	**60.7**	**71.4**
Cash EPS (diluted from FY17)	30.7	46.5	50.2	55.0	61.5	71.4	83.8	98.6
BV/Share (diluted from FY17)	211.1	248.0	287.3	329.3	375.2	427.2	487.9	559.4
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Valuation (x)								
P/E	152.8	95.9	90.3	84.6	77.3	67.8	58.0	49.3
Cash P/E	114.6	75.6	70.1	64.0	57.3	49.3	42.0	35.7
P/BV	16.7	14.2	12.3	10.7	9.4	8.2	7.2	6.3
EV/Sales	7.4	5.3	4.5	3.9	3.4	2.9	2.5	2.2
EV/EBITDA	91.4	62.5	55.8	51.1	44.7	38.3	32.6	27.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	-	-	-
FCF per share	-15.7	6.5	0.4	-14.7	-9.9	(1.0)	8.6	9.8
Return Ratios (%)								
RoE	11.5	16.0	14.6	13.5	12.9	12.9	13.3	13.6
RoCE	11.4	15.7	14.3	13.3	12.5	12.3	12.6	13.0
RoIC	12.5	17.1	15.4	13.8	13.0	12.7	12.9	13.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.8	3.1	3.1	3.0	2.8	2.7	2.6	2.6
Asset Turnover (x)	2.2	2.6	2.6	2.7	2.5	2.6	2.6	2.7
Inventory (Days)	38	33	33	36	37	35.8	34.5	34.0
Debtor (Days)	1	1	1	1	1	0.8	0.5	0.5
Creditor (Days)	8	8	8	8	8	8.4	8.4	8.4
Leverage Ratio (x)								
Current Ratio	4.7	4.4	3.7	3.6	3.2	3.1	2.9	2.8
Interest Cover Ratio	37.2	44.5	58.0	52.1	29.2	18.9	16.5	16.8
Net Debt/Equity	0.0	-0.1	0.0	0.0	0.1	0.1	0.1	0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	20,641	30,601	34,613	36,727	40,816	46,382	54,062	63,375
Depreciation	4,981	6,389	7,308	8,695	10,370	12,715	15,021	17,712
Interest & Finance Charges	538	674	581	695	1,421	2,540	3,419	3,944
Direct Taxes Paid	(5,603)	(7,089)	(7,418)	(9,592)	(10,681)	(12,523)	(14,462)	(16,794)
(Inc)/Dec in WC	(5,825)	(3,199)	(6,438)	(11,127)	(6,985)	(5,780)	(4,644)	(7,445)
CF from Operations	**14,733**	**27,376**	**28,646**	**25,397**	**34,941**	**43,334**	**53,396**	**60,792**
Others	(1,009)	(1,073)	(1,188)	(767)	(273)	(889)	(1,023)	(1,125)
CF from Operating incl EO	**13,724**	**26,303**	**27,458**	**24,630**	**34,667**	**42,445**	**52,374**	**59,667**
(Inc)/Dec in FA	(23,895)	(22,065)	(27,218)	(34,172)	(41,129)	(43,111)	(46,788)	(53,286)
Free Cash Flow	**(10,172)**	**4,238**	**240**	**(9,542)**	**(6,462)**	**(666)**	**5,586**	**6,381**
(Pur)/Sale of Investments	10,500	(1,500)	(137)	1,272	33	-	-	-
Others	500	434	2,672	11,047	(974)	889	1,023	1,125
CF from Investments	**(12,895)**	**(23,131)**	**(24,683)**	**(21,853)**	**(42,070)**	**(42,222)**	**(45,765)**	**(52,161)**
Issue of Shares	-	155	748	-	374	-	-	-
Inc/(Dec) in Debt	-	-	-	-	5,850	5,000	-	-
Interest Paid	(538)	(674)	(581)	(695)	(1,407)	(2,540)	(3,419)	(3,944)
Dividend Paid	-	-	-	-	-	-	-	-
Others	(1,255)	(1,533)	(1,643)	(1,899)	(1,935)	(3,001)	(3,831)	(4,646)
CF from Fin. Activity	**(1,792)**	**(2,051)**	**(1,476)**	**(2,593)**	**2,882**	**(541)**	**(7,250)**	**(8,590)**
Inc/Dec of Cash	**(964)**	**1,120**	**1,299**	**184**	**(4,520)**	**(318)**	**(642)**	**(1,085)**
Opening Balance (without bank bal.)	1,915	951	2,072	3,371	3,555	(966)	(1,283)	(1,925)
Closing Balance	951	2,072	3,370	3,555	(966)	(1,283)	(1,925)	(3,010)
Other bank balance	2,035	12,012	3,012	27	4,003	4,003	4,003	4,003
Closing Balance (including bank bal)	**2,986**	**14,083**	**6,382**	**3,582**	**3,038**	**2,720**	**2,078**	**994**

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Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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