PL Capital PRABHUDAS LILLADHER

Avenue Supermarts (DMART IN)

Q1FY27 Result Update

July 12, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Hold	
Target Price	4,103		4,103	
Sales (INR mn)	801,542	948,430	801,542	948,430
% Chng.	-	-		
EBITDA (INR mn)	59,187	66,846	59,187	66,846
% Chng.	-	-		
EPS (INR)	50.3	55.8	50.3	55.8
% Chng.	-	-		

Key Data	AVEU.BO | DMART IN
BSE Code	540376
NSE Code	DMART
52-W High / Low	INR 4,949 / INR 3,528
Face Value	10
Sensex / Nifty	77,569 / 24,207
Market Cap	INR 2,662 bn / $ 27,924 mn
Shares Outstanding	652.25 mn
3M Avg. Daily Value	INR 2,492.72 mn

Shareholding Pattern (%)

Promoters	74.65
FIIs	8.71
Mutualf Funds	6.69
Domestic Institutions	2.20
Public & Others	7.75
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.9	(7.3)	7.4	(2.1)
Relative	(3.7)	(7.3)	15.7	5.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	593,581	688,207	801,542	948,430
EBITDA (INR mn)	44,870	51,866	59,187	66,846
Margin (%)	*7.6*	*7.5*	*7.4*	*7.0*
PAT (INR mn)	27,066	29,692	32,845	36,401
EV (INR mn)	2,652,089	2,667,292	2,679,215	2,688,037
Total Debt (INR mn)	-	9,653	23,000	33,000
C&C Eq. (INR mn)	3,555	2,837	4,381	4,926
EPS (INR)	41.6	45.5	50.4	55.8
Gr. (%)	*6.8*	*9.5*	*10.6*	*10.8*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*13.5*	*12.9*	*12.6*	*12.3*
RoCE (%)	*18.0*	*17.7*	*16.8*	*16.2*
EV/Sales (x)	4.5	3.9	3.3	2.8
EV/EBITDA (x)	59.1	51.4	45.3	40.2
PE (x)	98.1	89.6	81.0	73.1
P/BV (x)	12.4	10.9	9.6	8.5

Quick commerce continues to dent growth prospects

Quick Pointers

- Older stores in metro area see flattish growth with non-metro stores growing ahead of metro stores
- D'Mart ready exited 7 more cities, confined to 11 cities now
- LFL at 5.5% (10.8% in Q4) as pantry buying got normalized, 5.5% LFL has come on just 2 occasions in past 13 quarters

D'Mart numbers were largely in line with our estimates, with sales/store and sales/ft declining by 3.7% and 3.0%, respectively. Bill cuts increased by 13.4% YoY, led by the addition of 58 stores in 4Q; however, bills/store/day declined by 5.1%, reflecting the impact of elevated store openings in 4Q on store throughput. Non-metro stores grew ahead of metro stores, while older stores in metro areas witnessed flattish growth. We continue to remain cautious on the stock, given 1) increasing competitive intensity from QC players, which is likely to continue denting metro store performance, 2) sustained deterioration in store metrics, and 3) limited scope for margin expansion amidst growth concern while overheads remain at elevated levels.

We believe rising competition from quick commerce is likely to limit growth across Modern trade and D'Mart Ready. D'Mart Ready has exited 14 cities in last 15 months and now is confined to 11 cities with focus on larger towns only. D'Mart plans to raise Rs10bn NCD, we estimate that 1Q27 debt level has increased from Rs11bn to ~25bn YoY. We build in EBITDA margins of 7.4/7.0% for FY27/FY28 versus 7.5% in FY26. We expect the store addition pace to remain elevated with ~75 additions each in FY27/FY28. We estimate an EPS CAGR of 10.7% over FY26–28 and arrive at a DCF-based TP of Rs4103 (No change). We maintain hold with a negative bias given rich valuations of 73.1x on FY28E EPS and limited growth visibility in near term.

Financial Highlights

- Consol Revenues grew by 14.9% YoY to Rs187.9bn, Gross margins expanded by 49bps YoY to 15.8% (PLe:15.4%).
- EBITDA grew by 15.4% YoY to Rs15bn (PLe: Rs15.1bn). Margins expanded by 4bps YoY to 8%. (PLe 8.0%).
- Cost of Retail increased by 45bps YoY to 7.8% as overheads of stores opened in 4Q got reflected.
- Adj PAT grew by 11.3% YoY to Rs8.6bn (PLe: Rs8.68bn). LFL came at 5.5%

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	1,88,791	1,87,945	-	1,63,597	*15.0*
EBITDA (INR mn)	15,103	14,993	*-1.0*	12,990	*15.0*
Margin (%)	*8.0*	*8.0*	-	*7.9*	*10 bps*
PAT (INR mn)	8,685	8,604	*-1.0*	*7,728*	*11.0*

Source: Company, PL

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- Bill cuts in Q4 grew by 13.4% YoY to 110mn, while average bill value came at Rs1709 vs Rs1687 in Q1FY26 up 1.3% YoY, however it declined by 2.4% QoQ

- Dmart Ready: exited from 7 cities and is operating in 11 cities with more focus on larger towns

Non-performance of metro stores impact sales: Q1 sales were impacted by continued competitive intensity from quick commerce and a strong summer season, which led consumers, particularly in urban areas, to shift towards online channels and reduce store visits. Non-metro stores outperformed metro stores, while older metro stores witnessed flattish growth. The sales mix also changed meaningfully during the quarter, with Foods share declining by 67/297 bps YoY/QoQ and GM&A share increasing by 74/319 bps YoY/QoQ, reflecting normalization of the stocking that had occurred in Q4. We remain cautious on the medium-term outlook as intensifying competition from quick commerce in urban markets, along with a narrowing price gap, is likely to structurally cap growth and margins.

Adds 3 stores in 1Q, store size declines QoQ: D'Mart added 3 stores in 1QFY27 (vs. 58 stores in 4QFY26), taking the total store count to 503 with retail business area expanding to 20.7 mn sq. ft (vs. 20.6 mn sq. ft in 4QFY26). The average area per new store declined to ~33.3k sq. ft in 1QFY27, compared to 39.6k sq. ft in 4QFY26.

Exhibit 1: **Quarterly Estimates (INR mn)**

	1QFY27	*YoY gr.(%)*	Q2FY27E	*YoY gr.(%)*	Q3FY27E	*YoY gr.(%)*	Q4FY27E	*YoY gr.(%)*
Sales	1,87,945	*14.9*	1,95,947	*17.5*	2,14,495	*18.5*	2,03,154	*14.9*
EBITDA	14,993	*15.4*	14,108	*16.2*	16,731	*14.3*	13,355	*10.3*
Margin (%)	*8.0*		*7.2*		*7.8*		*6.6*	
Adj PAT	8,604	*11.3*	7,723	*12.7*	9,544	*11.5*	6,980	*6.3*

Source: Company, PL

Exhibit 2: **Revenue increased by 14.9%, EBITDA margin up by ~4bps YoY, Non performance of metro stores impacted sales**

(Rs mn)	1QFY27	1QFY26	*YoY gr. (%)*	1QFY27E	*% Var.*	4QFY26	FY27E	FY26	*YoY gr. (%)*
Net Sales	**1,87,945**	**1,63,597**	***14.9***	**1,88,791**	***-0.4%***	**1,76,839**	**8,01,542**	**6,88,211**	***16.5***
Gross Profit	29,687	25,047	*18.5*	29,074	*2.1%*	25,733	1,21,033	1,03,614	*16.8*
% of NS	*15.8*	*15.3*	*0.485*	*15.4*	*2.6%*	*14.6*	*15.1*	*15.1*	*0.0*
Other Expenses	14,694	12,057	*21.9*	13,971	*5.2%*	13,627	61,846	51,744	*19.5*
% of NS	*7.8*	*7.4*	*0.4*	*7.4%*		*7.7*	*7.7*	*7.5*	*0.2*
EBITDA	**14,993**	**12,990**	***15.4***	**15,103**	***-0.7%***	**12,105**	**59,187**	**51,870**	***14.1***
Margins %	*8.0*	*7.9*	*0.0*	*8.0*		*6.8*	*7.4*	*7.5*	*(0.2)*
Depreciation	2,877	2,317	*24.2*	2,920		2,836	12,603	10,370	*21.5*
Interest	543	293	*85.3*	425		410	1,845	1,421	*29.9*
Other Income	258	194	*32.7*	140.0		182	387	741	*(47.8)*
PBT	**11,831**	**10,575**	***11.9***	**11,898**	***-0.6%***	**9,042**	**45,126**	**40,820**	***10.5***
Tax	3,227	2,847	*13.4*	3,213		2,478	12,274	11,118	*10.4*
Tax rate %	*27.3*	*26.9*	*0.4*	*27.0*		*27.4*	*27.2*	*27.2*	*(0.0)*
Adjusted PAT	**8,604**	**7,728**	***11.3***	**8,686**	***-0.9%***	**6,564**	**32,853**	**29,704**	***10.6***

Source: Company, PL

Exhibit 3: Sales/ft to grow by ~1.6% CAGR over FY26-FY28

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027E	FY2028E
Sales/Ft	27306	27454	31096	32941	33896	33422	33177	34474
Gross Profit/Ft	4318	4507	5185	5273	5453	5482	5449	5611
EBIDTA/FT	2098	2459	2922	2880	2778	2744	2665	2628
Capex/Ft	9586	9898	11512	13908	12003	12418	11975	12547
Cost of retail %	7.6%	6.7%	6.6%	6.7%	7.3%	7.5%	7.7%	8.0%
Working Cap/Ft	1813	1890	1904	1785	2366	2304	2333	2463

Source: Company, PL

Exhibit 4: Bill cut to grow at 14.8% CAGR over FY26-FY28, while ABV to grow at 1.7% CAGR over FY26-FY28

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027E	FY2028E
D'Mart Bills (mn)	152	181	258	303	353	398	454	525
Growth	*-24.4%*	*19.1%*	*42.5%*	*17.4%*	*16.5%*	*12.7%*	*14.0%*	*15.7%*
Number of Stores	234	284	324	365	415	500	575	650
Addition	*20*	*50*	*40*	*41*	*50*	*85*	*75*	*75*
Bills/Store/Day	1859	1915	2325	2410	2480	2383	2312	2347
Growth	*-34.2%*	*3.0%*	*21.4%*	*3.6%*	*2.9%*	*-3.9%*	*-3.0%*	*1.5%*
Average Bill Value (Rs/Bill)	1565	1677	1621	1635	1637	1683	1708	1742
Growth	*27.5%*	*7.2%*	*-3.3%*	*0.8%*	*0.1%*	*2.8%*	*1.5%*	*2.0%*

Source: Company, PL

Exhibit 5: D'Mart added 3 stores in 1Q vs 58 addition in 4Q

Stores	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1Q1FY27
Total Stores	155	176	214	234	284	324	365	415	500	503
Addition	*24*	*21*	*38*	*20*	*50*	*40*	*41*	*50*	*85*	*3*
Mature Clusters (Top 5 States)	133	152	174	185	219	248	276	308	348	349
Addition	*13*	*19*	*22*	*11*	*34*	*29*	*28*	*32*	*40*	*1*
% of Total	*54.2*	*90.5*	*57.9*	*55.0*	*68.0*	*72.5*	*41.4*	*64.0*	*47.1*	*33.3*
Total States	12	12	12	12	12	12	12	12	17	17
Stores in Emerging Clusters	22	24	40	49	65	76	89	107	152	154
% of Total	*14.2*	*13.6*	*18.7*	*20.9*	*22.9*	*23.5*	*24.3*	*25.8*	*30.4*	*30.6*
Emerging Cluster Addition	11	2	16	9	16	11	13	18	45	2
% of Total	*45.8*	*9.5*	*42.1*	*45.0*	*32.0*	*27.5*	*31.7*	*36.0*	*52.9*	*66.7*

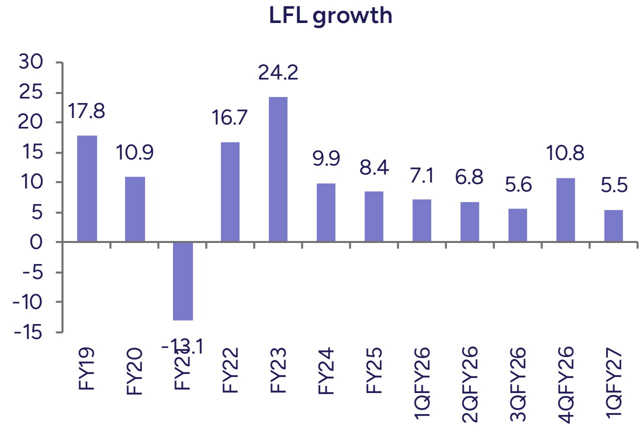
Source: Company, PL

Exhibit 6: GM&A share increased by ~74bps YoY

Sales Mix	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	1QFY26	FY26	1QFY27
Foods	51.6%	51.3%	52.4%	57.4%	56.9%	56.0%	57.0%	57.7%	55.6%	57.9%	54.9%
Non Foods	20.0%	20.5%	20.3%	19.7%	19.7%	20.9%	20.7%	20.0%	19.7%	19.8%	19.6%
General merchandise & Apparel	28.4%	28.3%	27.3%	22.9%	23.4%	23.0%	22.4%	22.6%	25.5%	22.3%	25.5%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

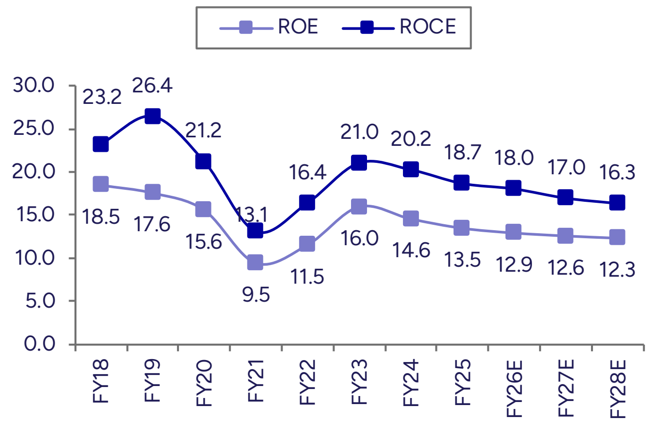
Source: Company, PL

Exhibit 7: Q1FY27 LFL growth came at 5.5%



Source: Company, PL

Exhibit 8: ROE/ROCE to continue to remain under pressure



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**593,581**	**688,207**	**801,542**	**948,430**
YoY gr. (%)	*16.9*	*15.9*	*16.5*	*18.3*
Cost of Goods Sold	505,517	584,597	680,509	805,692
Gross Profit	88,064	103,610	121,033	142,739
Margin (%)	*14.8*	*15.1*	*16.0*	*15.1*
Employee Cost	11,659	15,415	18,206	21,911
Other Expenses	31,534	36,330	43,639	53,982
EBITDA	**44,870**	**51,866**	**59,187**	**66,846**
YoY gr. (%)	*9.3*	*15.6*	*14.1*	*12.9*
Margin (%)	*7.6*	*7.5*	*7.4*	*7.0*
Depreciation and Amortization	8,695	10,370	12,603	14,455
EBIT	**36,175**	**41,495**	**46,584**	**52,391**
Margin (%)	*6.1*	*6.0*	*5.8*	*5.5*
Net Interest	695	1,421	1,845	2,773
Other Income	1,243	741	387	394
Profit Before Tax	**36,724**	**40,816**	**45,126**	**50,012**
Margin (%)	*6.2*	*5.9*	*5.6*	*5.3*
Total Tax	9,652	11,118	12,274	13,603
Effective Tax Rate (%)	*26.3*	*27.2*	*28.0*	*28.0*
Profit After Tax	**27,072**	**29,698**	**32,852**	**36,409**
Minority Interest	6	6	7	8
Share Profit from Associate	-	-	-	-
Adjusted PAT	**27,066**	**29,692**	**32,845**	**36,401**
YoY gr. (%)	*6.8*	*9.7*	*10.6*	*10.8*
Margin (%)	*4.6*	*4.3*	*4.1*	*3.8*
Extra Ord. Income / (Exp)	(88)	(55)	-	-
Reported PAT	**26,978**	**29,637**	**32,845**	**36,401**
YoY gr. (%)	*6.8*	*9.9*	*10.8*	*10.8*
Margin (%)	*4.5*	*4.3*	*4.1*	*3.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	26,978	29,637	32,845	36,401
Equity Shares O/s (mn)	**651**	**652**	**652**	**652**
EPS (INR)	**41.6**	**45.5**	**50.4**	**55.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**174,285**	**210,431**	**250,360**	**288,502**
Tangibles	173,137	209,169	248,972	286,975
Intangibles	1,148	1,263	1,389	1,528
Acc: Dep / Amortization	**30,420**	**34,125**	**46,926**	**57,041**
Tangibles	29,562	33,226	45,882	55,891
Intangibles	858	898	1,044	1,151
Net Fixed Assets	**143,865**	**176,307**	**203,435**	**231,461**
Tangibles	143,575	175,942	203,089	231,084
Intangibles	290	364	345	377
Capital Work In Progress	10,994	13,000	14,300	15,730
Goodwill	783	783	783	783
Non-Current Investments	1,701	1,987	4,596	5,293
Net Deferred Tax Assets	(1,125)	(1,219)	(1,038)	(838)
Other Non-Current Assets	21,864	28,322	32,474	36,001
Current Assets				
Investments	13	20	15	17
Inventories	50,444	59,006	70,974	83,804
Trade Receivables	1,538	1,493	2,086	2,469
Cash & Bank Balance	3,582	3,038	4,467	5,644
Other Current Assets	3,137	4,021	4,078	4,816
Total Assets	**243,203**	**295,243**	**340,012**	**389,336**
Equity				
Equity Share Capital	6,507	6,520	6,520	6,520
Other Equity	207,770	238,121	270,291	306,708
Total Networth	**214,278**	**244,640**	**276,811**	**313,227**
Non-Current Liabilities				
Long Term Borrowings	-	-	23,000	33,000
Provisions	127	147	202	267
Other Non Current Liabilities	5,558	11,425	10,931	10,343
Current Liabilities				
ST Debt / Current of LT Debt	-	9,653	-	-
Trade Payables	10,708	13,382	14,542	17,189
Other Current Liabilities	11,414	14,788	13,501	14,483
Total Equity & Liabilities	**243,203**	**295,243**	**340,012**	**389,336**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	36,724	40,816	45,126	50,012
Add. Depreciation	8,695	10,370	12,603	14,455
Add. Interest	695	1,421	1,845	2,773
Less Financial Other Income	1,243	741	387	394
Add. Other	(166)	(748)	(7,378)	(4,942)
Op. Profit before WC Changes	45,947	51,859	52,196	62,298
Net Changes-WC	(12,772)	(5,344)	(8,280)	(10,832)
Direct Tax	(9,652)	(11,118)	(12,274)	(13,603)
Net Cash from Op. Activities	**23,523**	**35,397**	**31,642**	**37,863**
Capital Expenditures	(36,245)	(44,818)	(41,031)	(43,911)
Interest / Dividend Income	-	-	-	-
Others	966	(62)	5	(2)
Net Cash from Invt. Activities	**(35,279)**	**(44,880)**	**(41,026)**	**(43,913)**
Issue of Share Cap. / Premium	310	713	(688)	-
Debt Changes	-	9,653	13,347	10,000
Dividend Paid	-	-	-	-
Interest Paid	(695)	(1,421)	(1,845)	(2,773)
Others	(6)	(6)	-	-
Net Cash from Fin. Activities	**(390)**	**8,939**	**10,814**	**7,227**
Net Change in Cash	**(12,146)**	**(544)**	**1,429**	**1,177**
Free Cash Flow	(12,722)	(9,421)	(9,390)	(6,048)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**166,763**	**181,009**	**176,839**	**187,945**
YoY gr. (%)	*15.5*	*13.3*	*18.9*	*14.9*
Raw Material Expenses	141,630	153,311	151,106	158,258
Gross Profit	25,133	27,698	25,733	29,687
Margin (%)	*15.1*	*15.3*	*14.6*	*15.8*
EBITDA	**12,137**	**14,634**	**12,105**	**14,993**
YoY gr. (%)	*11.0*	*20.2*	*26.7*	*15.4*
Margin (%)	*7.3*	*8.1*	*6.8*	*8.0*
Depreciation / Depletion	2,535	2,683	2,836	2,877
EBIT	**9,602**	**11,951**	**9,270**	**12,116**
Margin (%)	*5.8*	*6.6*	*5.2*	*6.4*
Net Interest	350	368	410	543
Other Income	196	169	182	258
Profit before Tax	**9,448**	**11,752**	**9,042**	**11,831**
Margin (%)	*5.7*	*6.5*	*5.1*	*6.3*
Total Tax	2,599	3,194	2,478	3,227
Effective Tax Rate (%)	*27.5*	*27.2*	*27.4*	*27.3*
Profit After Tax	**6,849**	**8,558**	**6,564**	**8,604**
Minority Interest	(2)	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,850**	**8,558**	**6,564**	**8,604**
YoY gr. (%)	*3.8*	*18.3*	*19.2*	*11.3*
Margin (%)	*4.1*	*4.7*	*3.7*	*4.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,850**	**8,558**	**6,564**	**8,604**
YoY gr. (%)	*3.8*	*18.3*	*19.2*	*11.3*
Margin (%)	*4.1*	*4.7*	*3.7*	*4.6*
Other Comprehensive Income	(89)	(26)	83	(22)
Total Comprehensive Income	**6,761**	**8,532**	**6,648**	**8,583**
Avg. Shares O/s (mn)	651	651	652	652
EPS (INR)	**10.5**	**13.2**	**10.1**	**13.2**

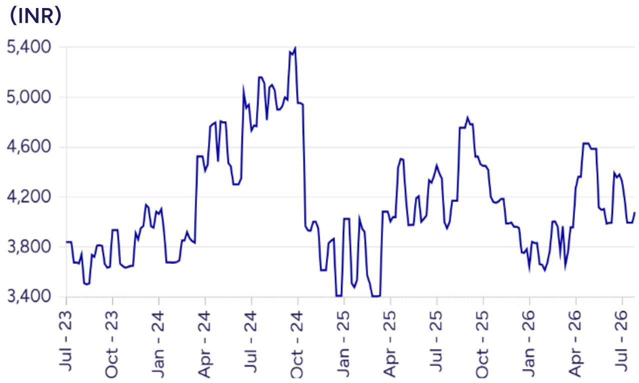
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	41.6	45.5	50.4	55.8
CEPS	55.0	61.4	69.7	78.0
BVPS	329.3	375.2	424.6	480.4
FCF	(19.6)	(14.5)	(14.4)	(9.3)
DPS	-	-	-	-
Return Ratio (%)				
RoCE	18.0	17.7	16.8	16.2
ROIC	15.1	14.2	13.9	13.7
RoE	13.5	12.9	12.6	12.3
Balance Sheet				
Net Debt : Equity (x)	-	-	0.1	0.1
Net Working Capital (Days)	25	25	27	27
Valuation (x)				
PER	98.1	89.6	81.0	73.0
P/B	12.3	10.8	9.6	8.4
P/CEPS	74.2	66.4	58.5	52.3
EV/EBITDA	59.1	51.4	45.2	40.2
EV/Sales	4.4	3.8	3.3	2.8
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	-	-	-
PEG Ratio	14.5	9.4	7.6	6.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Hold	4103	4071
2	03-May-26	Hold	4410	4586
3	09-Apr-26	Hold	4362	4416
4	12-Jan-26	Hold	3783	3801
5	08-Jan-26	Hold	3736	3842
6	12-Oct-25	Hold	4111	4320
7	08-Oct-25	Hold	4138	4303
8	30-Jul-25	Hold	3994	4281
9	12-Jul-25	Hold	3923	4064
10	09-Jul-25	Hold	4063	4213

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2654	2731
2	Avenue Supermarts	Hold	4103	4071
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	Hold	2214	2077
5	Dabur India	HOLD	491	454
6	Emami	HOLD	469	146
7	Hindustan Unilever	Accumulate	2454	2209
8	ITC	Reduce	302	289
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	876	848
11	Metro Brands	Accumulate	1187	1058
12	Nestle India	Accumulate	1504	1472
13	Pidilite Industries	BUY	1729	1622
14	Restaurant Brands Asia	Accumulate	76	73
15	Titan Company	BUY	5209	4604
16	Westlife Foodworld	Accumulate	552	508

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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