AXIS DIRECT

Result Update
04th May, 2026

Avenue Supermarts Ltd.
Retail

BUY
Target Price
5,270

Store Additions Support Growth; LFL Remains Weak

Est. Vs. Actual for Q4FY26: Revenue – INLINE; EBITDA – BEAT ; PAT – BEAT

Changes in Estimates post Q4FY26

FY27E/FY28E – Revenue: -3%/-1%; **EBITDA:** 1%/9%; **PAT:** 2%/13%

Recommendation Rationale

- **Steady Growth with Stable Operations:** The company reported revenue of Rs 17,684 Cr in Q4FY26, reflecting 19% YoY growth. Mature stores (two years and older) delivered growth of 10.8% during the quarter, while full-year LFL growth stood at 8.1%. The company added 58 stores in Q4, taking the total store count to 500. Management indicated a temporary spike in consumer buying during Mar'26 due to geopolitical developments, which normalised towards the month-end. Importantly, operations remained stable with no material supply chain disruptions reported.
- **Profitability and Margins:** EBITDA margins stood at 6.8%, expanding by 42 bps YoY, supported by a 39 bps YoY improvement in gross margins. Gross margins have remained stable at 14.6%, and reported PAT stood at Rs 656 Cr, registering 19.4% YoY growth, driven by a 26.7% YoY increase in EBITDA.
- **Strategic Focus and Outlook:** Looking ahead to FY27, DMart's strategic emphasis on improving store productivity, enhancing profitability, and accelerating recovery in the General Merchandise & Apparel (GM&A) segment positions the company well for a gradual earnings recovery. Its continued focus on passing on GST-related benefits to customers, along with stabilising macroeconomic conditions and normalising consumer demand, is expected to support volume-led growth. With GM&A being a higher-margin category, any sustained pickup in discretionary spending could meaningfully improve overall profitability in FY27. However, key risks include a slower-than-expected recovery in consumer demand, persistent pricing pressure in staples, and heightened competitive intensity in the value retail segment.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Considering the company's recent initiatives, coupled with store expansion and an improved demand environment, we maintain our **BUY** rating on the stock with upward revisions to EPS and EBITDA estimates driven by improved margin expectations and operating efficiencies.

Current Valuation: 70x Mar'28 EPS (Earlier: 70x Dec'27 EPS)

Current TP: Rs 5,270/share (Earlier: Rs 4,450/share)

Recommendation: With a 15% upside from the CMP, we maintain a **BUY** rating on the stock.

Financial Performance: In Q4FY26, D-Mart's consolidated revenue increased 18.9% YoY to Rs 17,684 Cr. EBITDA rose 26.7% YoY, with margins expanding by 42 bps YoY to 6.8%, driven by 39 bps improvement in gross margins. The company reported a PAT of Rs 656 Cr, registering 19.4% YoY growth.

Outlook: Looking ahead to FY27, D-Mart is expected to benefit from a gradual recovery in consumer demand and continued execution of its strategic initiatives. The company's focus on reviving the underperforming GM&A segment through leadership changes, calibrating expansion to improve profitability in D-Mart Ready, and maintaining a disciplined store rollout strategy positions it well for steady growth.

Management's plan to pursue ~15% store addition on the existing base of 500 stores reflects a balanced approach that prioritises returns and profitability over aggressive expansion. Improving consumer sentiment, supported by stable macroeconomic conditions and GST 2.0 reforms, is expected to strengthen these efforts and drive growth in higher-margin general merchandise and apparel categories.

Valuation & Recommendation: We estimate a CAGR of 19%/24%/22% for revenue/EBITDA/PAT over FY25–28E. **Accordingly, we maintain our BUY rating on the stock with a revised target price of Rs 5,270/share, implying a 15% upside from the CMP**.

Key Financials (Standalone)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	17,684	(2.3)	18.9	17,698	(0.1)
EBITDA	1,211	(17.3)	26.7	1,166	3.9
EBITDA Margin (%)	6.8	-124bps	42bps	-	685bps
Net Profit	656	(23.3)	19.4	645	1.8
EPS (Rs)	10.1	(23.3)	19.4	9.9	1.8

Source: Company, Axis Research Research

(CMP as of 30th April, 2026)

CMP (Rs)	4,591
Upside /Downside (%)	15%
High/Low (Rs)	4916/3528
Market cap (Cr)	2,99,370
Avg. daily vol (6M) Shrs ('000)	537
No. of shares (Cr)	65

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	74.7	74.7	74.5
FIIs	8.7	8.7	9.0
MFs / UTI	6.8	6.7	6.8
Banks / FIs	0.0	0.0	0.0
Others	9.8	9.9	9.7

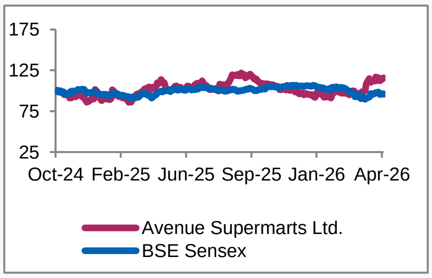
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	68,821	82,971	99,873
EBITDA	5,187	6,703	8,504
Adj Net Profit	2,970	3,965	4,892
EPS, Rs	45.6	60.9	75.2
PER, x	100.6	75.3	61.1
EV/ EBITDA, x	57.5	44.4	34.7
ROE, %	12.1	13.9	14.7
ROCE (%)	13.0	14.8	15.7

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	-3%	-1%
EBITDA	1%	9%
PAT	2%	13%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

Q3FY26
Q2FY26
Q1FY26
Q4FY25

Suhanee Shome
Research Associate
Email: Suhanee.shome@axissecurities.in

Key Risks to our Estimates and TP

- The anticipated recovery in consumer demand and a strong festive outlook may not materialise, thereby failing to translate into improved performance for the company.

Change in Estimates

	Old		New		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	85,371	1,01,384	82,971	99,873	-3%	-1%
EBITDA	6,627	7,772	6,703	8,504	1%	9%
PAT	3,874	4,326	3,965	4,892	2%	13%
EPS	59.5	66.5	60.9	75.2	2%	13%

Source: Company, Axis Securities Research

Results Review (Consolidated)

Rs Cr	Q4FY25	Q3FY26	Axis Est.	Q4FY26	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est.
Total Revenue	**14,872**	**18,101**	**17,698**	**17,684**	***18.9***	***(2.3)***	**(0.1)**
COGS	12,766	15,331	15,220	15,111	***18.4***	*(1.4)*	**(0.7)**
Gross Profit	**2,106**	**2,770**	**2,478**	**2,573**	***22.2***	***(7.1)***	**3.9**
GM%	**14.2**	**15.3**		**14.6**	**39bps**	**-75bps**	**1455bps**
Expenditure							
Employee expenses	310	398	353	420	*35.7*	*5.6*	**19.0**
Other Exp	841	909	959	943	*12.0*	*3.7*	**(1.7)**
Total Expenditure	**13,917**	**16,638**	**16,532**	**16,473**	***18.4***	***(1.0)***	**(0.4)**
EBITDA	**955**	**1,463**	**1,166**	**1,211**	***26.7***	***(17.3)***	**3.9**
EBITDA Margin (%)	**6.4**	**8.1**		**6.8**	**42bps**	**-124bps**	**685bps**
Depreciation	241	268	274	284	*17.7*	*5.7*	**3.6**
EBIT	**714.2**	**1,195.1**	**891.8**	**927.0**	**29.8**	**(22.4)**	**3.9**
Interest	19	37	39	41	*116.1*	*11.3*	**6.0**
Oth. Inc.	24	17	18	18	*(24.7)*	*7.3*	**2.2**
Exceptional Items	-	-	-	-			
PBT	**719**	**1,175**	**871**	**904**	***25.7***	**(23.1)**	**3.8**
Tax	170	319	226	248	**46.2**	**(22.4)**	**9.4**
Effective Tax Rate (%)	23.6	27.2	26.0	27.4	**384bps**	22bps	**140bps**
PAT	**550**	**856**	**645**	**656**	**19.4**	**(23.3)**	**1.8**
PAT Margin (%)	**3.70**	**4.73**	**200**	**3.71**	***1bps***	**-102bps**	**-19674bps**
EPS (Rs)	8.5	13.2	9.9	10.1	**19.4**	**(23.3)**	**1.8**

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar	FY25	FY26	FY27E	FY28E
Net sales	**59,358**	**68,821**	**82,971**	**99,873**
Growth, %	16.9	15.9	20.6	20.4
Raw material expenses	(50,552)	(58,460)	(70,152)	(84,182)
Employee expenses	(1,166)	(1,541)	(1,865)	(2,257)
Other Operating Expenses	(3,153)	(3,633)	(4,251)	(4,931)
EBITDA (Core)	**4,487**	**5,187**	**6,703**	**8,504**
Growth, %	9.3	15.6	29.2	26.9
Margin, %	7.6	7.5	8.1	8.5
Depreciation	(870)	(1,037)	(1,271)	(1,735)
EBIT	**3,618**	**4,150**	**5,432**	**6,769**
Growth, %	7.3	14.7	30.9	24.6
Margin, %	6.1	6.0	6.5	6.8
Other Income	124	74	149	182
Non-recurring Items	-	-	-	-
Pre-tax profit	**3,673**	**4,082**	**5,432**	**6,794**
Tax provided	(965)	(1,112)	(1,467)	(1,902)
Profit after tax	**2,707**	**2,970**	**3,965**	**4,892**
Net Profit	**2,707**	**2,970**	**3,965**	**4,892**
Growth, %	6.8	9.7	33.5	23.4

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar	FY25	FY26	FY27E	FY28E
Cash & bank	358	304	1,271	3,440
Debtors	154	149	180	217
Inventory	5,044	5,901	7,114	8,563
Loans & advances	-	-	-	-
Other current assets	835	1,122	1,122	1,122
Total current assets	6,392	7,478	9,689	13,344
Investments	178	206	206	206
Gross fixed assets	20,097	25,018	28,318	31,618
Less: Depreciation	(3,897)	(4,934)	(6,204)	(7,939)
Add: Capital WIP	1,099	1,300	1,300	1,300
Net fixed assets	17,299	21,384	23,413	24,979
Non-current assets	452	457	457	457
Total assets	**24,321**	**29,525**	**33,766**	**38,986**
Current liabilities	2,212	3,782	4,057	4,386
Provisions	-	-	-	-
Total current liabilities	2,212	3,782	4,057	4,386
Non-current liabilities	681	1,280	1,280	1,280
Total liabilities	2,894	5,061	5,337	5,665
Paid-up capital	651	652	652	652
Reserves & surplus	20,777	23,812	27,777	32,669
Shareholders' equity	21,428	24,464	28,429	33,321
Total equity & liabilities	**24,321**	**29,525**	**33,766**	**38,986**

Source: Company, Axis Securities Research

Cash Flow (Rs Cr)

Y/E Mar	FY25	FY26	FY27E	FY28E
Pre-tax profit	3,673	4,082	5,432	6,794
Depreciation	870	1,037	1,271	1,735
Chg in working capital	(244)	1,014	(969)	(1,157)
Total tax paid	(945)	(1,102)	(1,467)	(1,902)
Cash flow from operating activities	**3,353**	**5,030**	**4,267**	**5,469**
Capital expenditure	(3,826)	(5,122)	(3,300)	(3,300)
Chg in marketable securities	105	(1)	-	-
Cash flow from investing activities	**(3,656)**	**(5,151)**	**(3,300)**	**(3,300)**
Free cash flow	(302)	(121)	967	2,169
Equity raised/(repaid)	-	1	-	-
Dividend (incl. tax)	-	-	-	-
Cash flow from financing activities	**-**	**1**	**-**	**-**
Net chg in cash	(302)	(120)	967	2,169
Opening cash balance	638	358	304	1,271
Closing cash balance	358	304	1,271	3,440

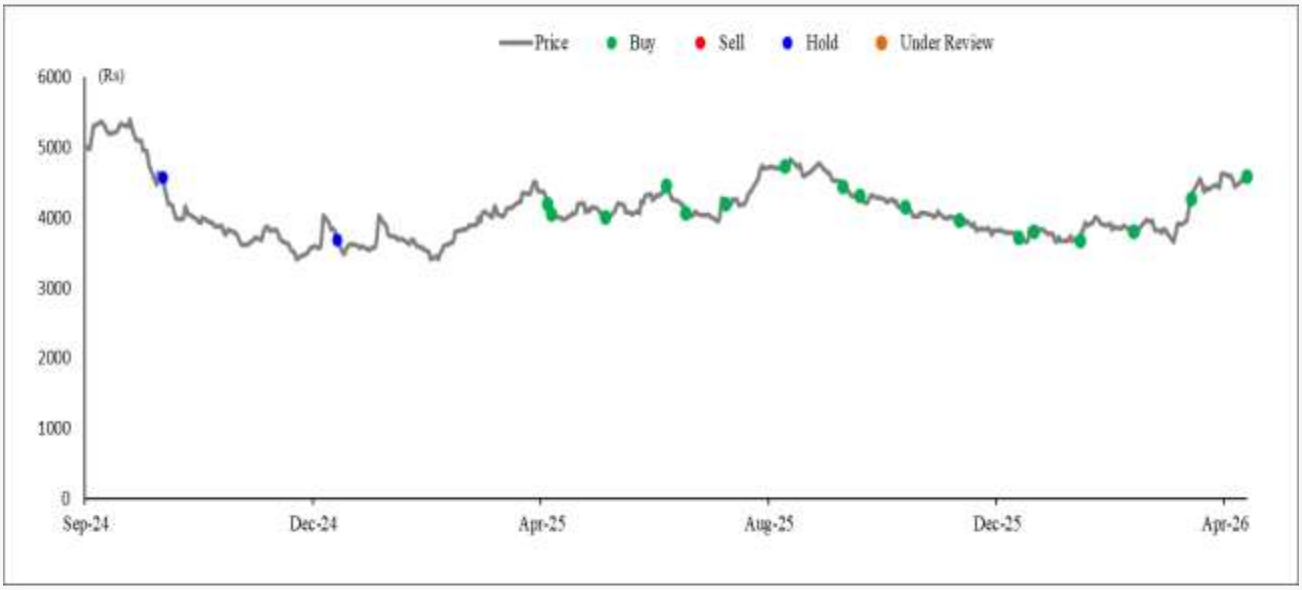
Source: Company, Axis Securities Research

Ratio Analysis (%)

Y/E Mar	FY25	FY26	FY27E	FY28E
EPS (Rs)	41.6	45.6	60.9	75.2
Growth, %	6.8	9.7	33.5	23.4
Book NAV/share (Rs)	329.3	375.9	436.9	512.1
FDEPS (Rs)	41.6	45.6	60.9	75.2
CEPS (Rs)	55.0	61.6	80.5	101.8
CFPS (Rs)	50.6	76.2	63.3	81.3
Return ratios				
Return on assets (%)	12.2	11.6	13.0	13.9
Return on equity (%)	12.6	12.1	13.9	14.7
Return on capital employed (%)	13.4	13.0	14.8	15.7
Turnover ratios				
Asset turnover (x)	3.1	3.1	3.3	3.6
Sales/Total assets (x)	2.6	2.6	2.6	2.7
Sales/Net FA (x)	3.8	3.6	3.7	4.1
Working capital/Sales (x)	0.1	0.0	0.1	0.1
Receivable days	0.9	0.8	0.8	0.8
Inventory days	31.0	31.3	31.3	31.3
Payable days	7.1	7.7	7.7	7.8
Working capital days	23.5	18.0	19.2	20.2
Liquidity ratios				
Current ratio (x)	2.9	2.0	2.4	3.0
Quick ratio (x)	0.6	0.4	0.6	1.1
Valuation				
PER (x)	110.3	100.6	75.3	61.1
PEG (x) YoY growth	16.3	10.4	2.2	2.6
Price/Book (x)	13.9	12.2	10.5	9.0
EV/Net sales (x)	5.0	4.3	3.6	3.0
EV/EBITDA (x)	66.5	57.5	44.4	34.7
EV/EBIT (x)	82.5	71.9	54.8	43.6

Source: Company, Axis Securities Research

Avenue Supermarts Price Chart and Recommendation History



Date	Reco	TP	Research
14-Oct-24	HOLD	4,200	Result Update
13-Jan-25	HOLD	4,000	Result Update
02-May-25	BUY	4,770	Top Picks
05-May-25	BUY	4,770	Result Update
02-Jun-25	BUY	4,770	Top Picks
01-Jul-25	BUY	5,091	Top Picks
14-Jul-25	BUY	4,809	Result Update
01-Aug-25	BUY	4,810	Top Picks
01-Sep-25	BUY	5,280	Top Picks
01-Oct-25	BUY	5,280	Top Picks
13-Oct-25	BUY	4,960	Result Update
03-Nov-25	BUY	4,960	Top Picks
01-Dec-25	BUY	4,960	Top Picks
01-Jan-26	BUY	4,960	Top Picks
12-Jan-26	BUY	4,450	Result Update
02-Feb-26	BUY	4,450	Top Picks
02-Mar-26	BUY	4,450	Top Picks
01-Apr-26	BUY	4,450	Top Picks
04-May-26	BUY	5,270	Result Update

Source: Company, Axis Securities Research

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
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