

12 January 2026

India | Equity Research | Results update

## Avenue Supermarts

Consumer Staples &amp; Discretionary

### Stability is the strategy; Limited torque

Avenue Supermarts (DMart) continues to operate as a business focused on stability rather than growth acceleration. Margins delivered a positive surprise, with EBITDA margin at 8.4%, driven by execution discipline and cost control despite an unfavourable mix. However, growth momentum remains capped, with L2L moderating to 5.6% in Q3FY26 (vs ~8.3% in Q3FY25; ~6.8% in Q2FY26), alongside store productivity still below pre-Covid levels. The staples-led mix and calibrated DMart ReADY expansion support earnings visibility and downside protection, but limit ticket expansion and operating leverage amid rising competition and urban basket fragmentation. A meaningful re-rating would require a sustained recovery in discretionary-led L2L growth and store-level productivity, rather than further margin support alone. Earnings growth is therefore likely to remain steady rather than sharp. Maintain **HOLD**.

### Growth steady; L2L decelerates further

DMart reported Q3FY26 standalone revenue / EBITDA / PAT growth of ~13% / ~20% / ~18% YoY, with profitability recovering sequentially but underlying growth momentum continuing to moderate. L2L growth slowed to ~5.6% (vs ~6.8% in Q2FY26; ~8.3% in Q3FY25), reflecting pressure on basket sizes and discretionary categories, despite resilient festive footfalls. Category mix remained skewed towards staples, with foods gaining share, supporting volumes but limiting operating leverage. Revenue productivity improved sequentially but remains below pre-Covid levels, pointing to incomplete demand normalisation.

### Margins rebound sequentially; mix remains a constraint

EBITDA margin improved 82bps QoQ to 8.4%, aided by festive scale benefits, improved cost absorption and easing of GST pass-through impact seen in Q2FY26. Gross margin also recovered sequentially; however, the continued tilt towards low-margin foods caps structural margin expansion. Cost pressures persist, with elevated employee cost and other operating expenses. Q3 margin improvement appears execution and seasonality led, rather than indicative of a structural shift in mix or pricing power.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	5,77,898	6,64,497	7,73,439	9,07,396
EBITDA	45,427	53,043	62,064	73,071
EBITDA Margin (%)	7.9	8.0	8.0	8.1
Net Profit	29,272	33,838	39,549	46,549
EPS (INR)	45.0	52.0	60.8	71.5
EPS % Chg YoY	8.6	15.6	16.9	17.7
P/E (x)	84.5	73.1	62.5	53.1
EV/EBITDA (x)	54.1	46.3	39.5	33.6
RoCE (%)	13.7	13.8	14.0	14.2
RoE (%)	14.1	14.1	14.3	14.6

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#### Market Data

Market Cap (INR)	2,474bn
Market Cap (USD)	27,449mn
Bloomberg Code	DMART IN
Reuters Code	AVEU BO
52-week Range (INR)	4,950 /3,337
Free Float (%)	23.0
ADTV-3M (mn) (USD)	17.5

Price Performance (%)	3m	6m	12m
Absolute	(11.7)	(9.3)	(0.3)
Relative to Sensex	(13.4)	(9.3)	(8.0)

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 (%)	FY26E	FY27E
Revenue	(1.9)	(4.2)
EBITDA	3.7	(0.2)
EPS	4.3	(0.3)

#### Previous Reports

12-10-2025: [Q2FY26 results review](#)

14-07-2025: [Q1FY26 results review](#)

### Competitive intensity caps acceleration

Rising competitive intensity across value retail and quick commerce continues to cap near-term growth acceleration. DMart's adherence to its EDLC-EDLP strategy prioritises price leadership and unit economics over tactical promotions, even as peers lean into targeted discounting and faster assortment refreshes, particularly in discretionary categories. DMart ReADY remains calibrated around profitability and high-density catchments, positioning it as a defensive extension of the core model rather than a growth lever. The shift towards smaller, more frequent urban baskets structurally limits ticket-size expansion, implying that growth is being consciously traded off for stability, keeping L2L growth and operating leverage incremental.

### Store rollout steady; execution over aggression

Store additions remained disciplined, with 10 stores added in Q3FY26 (EOP:442 stores), reinforcing DMart's cluster-led expansion and focus on returns over scale. While profitability improved sequentially, sustained margin expansion remains contingent on discretionary recovery and productivity gains, rather than cost levers alone. DMart's EDLC-led model, cluster density and balance-sheet strength continue to provide downside protection, but earnings compounding is likely to remain steady rather than sharp until growth quality improves.

### Valuation and risks

We cut our revenue estimates by ~2% / ~4% for FY26E/27E and increase our earnings estimates by ~4% for FY26E, modelling revenue/ EBITDA/PAT CAGR of 16%/17%/17% over FY25-28E. Maintain **HOLD** with a DCF-based revised target price of INR 4,000 (was INR 4,400 earlier).

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

#### Exhibit 1: Q3FY26 result review (standalone)

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Store count (nos)	442	387	55.0	432	10.0	442	387	55.0
Retail space (mn sqft)	18.3	16.1	13.7	17.9	2.2	18.3	16.1	13.7
Sales throughput (TTM sales / sqft)	37,341	36,792	1.5	36,901	1.2	37,341	36,792	1.5
<b>Net Revenues</b>	<b>1,76,126</b>	<b>1,55,652</b>	<b>13.2</b>	<b>1,62,188</b>	<b>8.6</b>	<b>4,97,635</b>	<b>4,33,274</b>	<b>14.9</b>
COGS	(1,50,477)	(1,33,762)	12.5	(1,39,090)	8.2	(4,25,566)	(3,71,021)	14.7
<b>Gross Profit</b>	<b>25,649</b>	<b>21,890</b>	<b>17.2</b>	<b>23,098</b>	<b>11.0</b>	<b>72,070</b>	<b>62,253</b>	<b>15.8</b>
Staff cost	(3,504)	(2,660)	31.7	(3,311)	5.8	(9,833)	(7,454)	31.9
Other opex	(7,338)	(6,878)	6.7	(7,487)	(2.0)	(21,996)	(19,186)	14.6
Total expenditure	(1,61,319)	(1,43,300)	12.6	(1,49,888)	7.6	(4,57,395)	(3,97,661)	15.0
<b>EBITDA</b>	<b>14,808</b>	<b>12,352</b>	<b>19.9</b>	<b>12,300</b>	<b>20.4</b>	<b>40,241</b>	<b>35,613</b>	<b>13.0</b>
Other income	303	364	(16.9)	329	(8.0)	973	1,349	(27.9)
Finance cost	(338)	(152)	122.4	(318)	6.1	(923)	(418)	120.9
D&A	(2,409)	(2,039)	18.2	(2,282)	5.6	(6,787)	(5,598)	21.2
<b>PBT</b>	<b>12,363</b>	<b>10,526</b>	<b>17.5</b>	<b>10,028</b>	<b>23.3</b>	<b>33,504</b>	<b>30,947</b>	<b>8.3</b>
Tax	(3,133)	(2,680)	16.9	(2,563)	22.2	(8,511)	(7,872)	8.1
<b>Adj. PAT</b>	<b>9,231</b>	<b>7,846</b>	<b>17.6</b>	<b>7,465</b>	<b>23.6</b>	<b>24,993</b>	<b>23,075</b>	<b>8.3</b>
<b>EPS</b>	<b>14.2</b>	<b>12.1</b>	<b>17.6</b>	<b>11.5</b>	<b>23.6</b>	<b>38.4</b>	<b>35.5</b>	<b>8.3</b>
<b>% of revenues</b>								
COGS	85.4	85.9	-50 bps	85.8	-33 bps	85.5	85.6	-12 bps
<b>Gross margin</b>	<b>14.6</b>	<b>14.1</b>	49 bps	<b>14.2</b>	32 bps	<b>14.5</b>	<b>14.4</b>	11 bps
Staff cost	2.0	1.7	28 bps	2.0	-6 bps	2.0	1.7	25 bps
Other opex	4.2	4.4	-26 bps	4.6	-46 bps	4.4	4.4	-1 bps
<b>EBITDA margin</b>	<b>8.4</b>	<b>7.9</b>	47 bps	<b>7.6</b>	82 bps	<b>8.1</b>	<b>8.2</b>	-14 bps
Income tax rate (% of PBT)	25.3	25.5	-12 bps	25.6	-22 bps	25.4	25.4	-4 bps

Source: Company data, I-Sec research

## Exhibit 2: Q3FY26 subsidiary

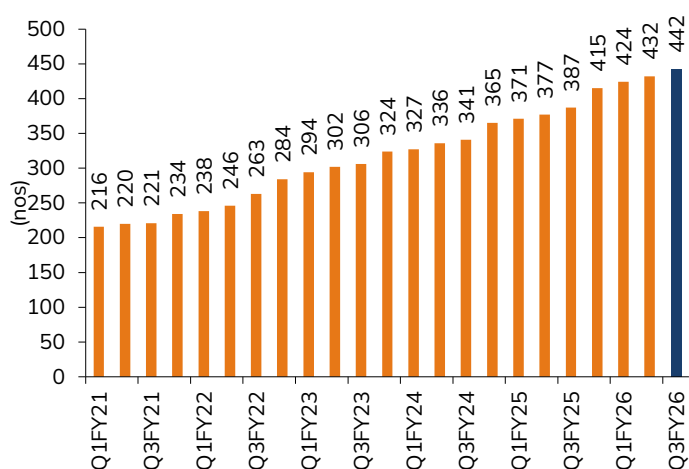
INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net revenues	4,883	4,073	20	4,575	7	13,734	11,588	19
Gross Profit	2,048	1,631	26	2,035	1	5,808	4,750	22
EBITDA	(174)	(180)	(3)	(163)	7	(479)	(291)	65
PBT	(611)	(575)	6	(580)	5	(1,729)	(1,423)	22
Adj. PAT	(673)	(611)	10	(617)	9	(1,859)	(1,508)	23

% of revenues								
Gross margin	42.0	40.1	189 bps	44.5	-254 bps	42.3	41.0	130 bps
EBITDA margin	-3.6	-4.4	85 bps	-3.6	0 bps	-3.5	-2.5	-99 bps

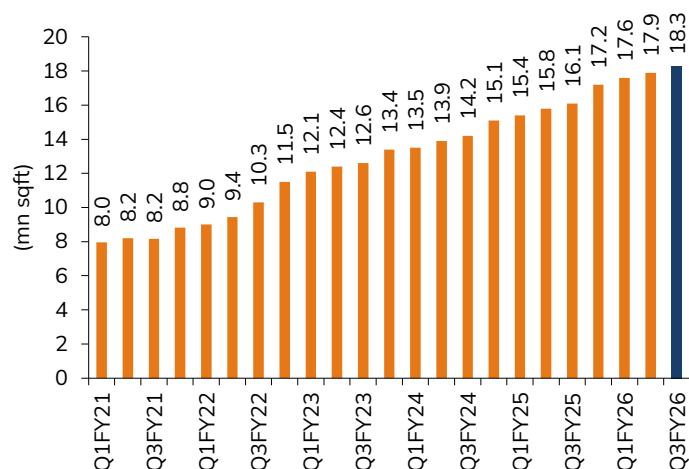
Source: Company data, I-Sec research

## Exhibit 3: Store network



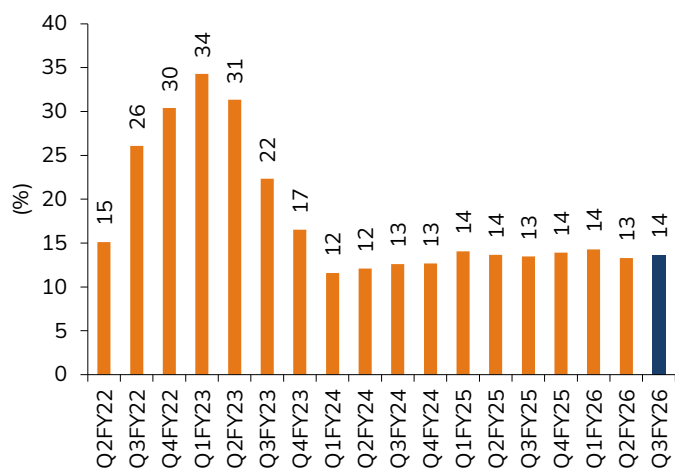
Source: Company data, I-Sec research

## Exhibit 4: Retail space



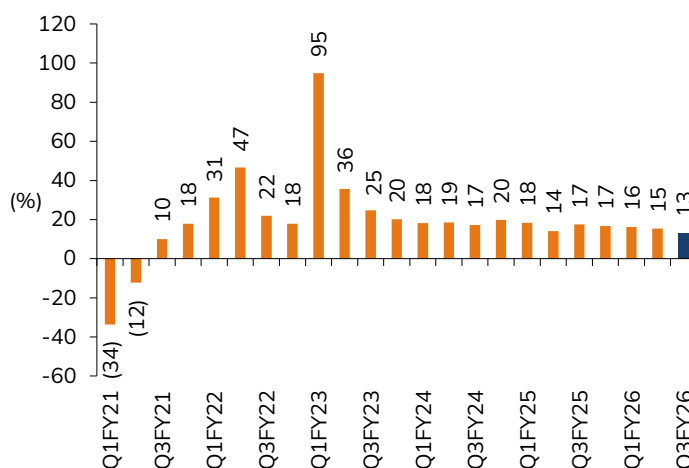
Source: Company data, I-Sec research

## Exhibit 5: Retail space growth

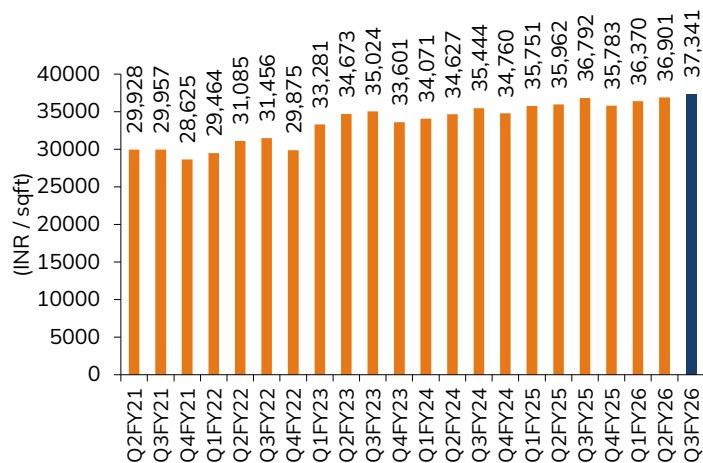


Source: Company data, I-Sec research

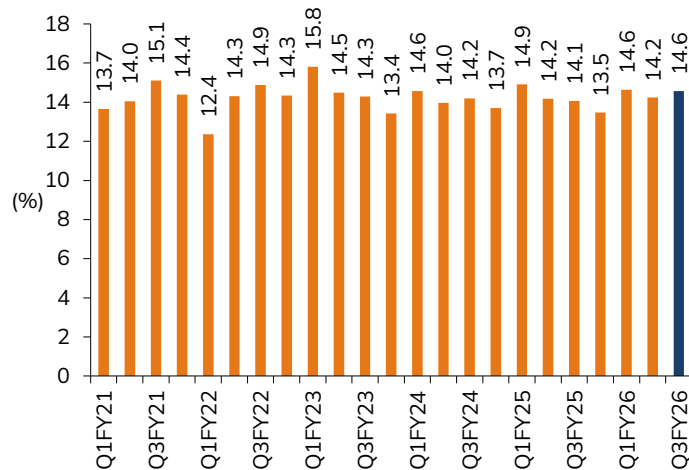
## Exhibit 6: Revenue growth (YoY)



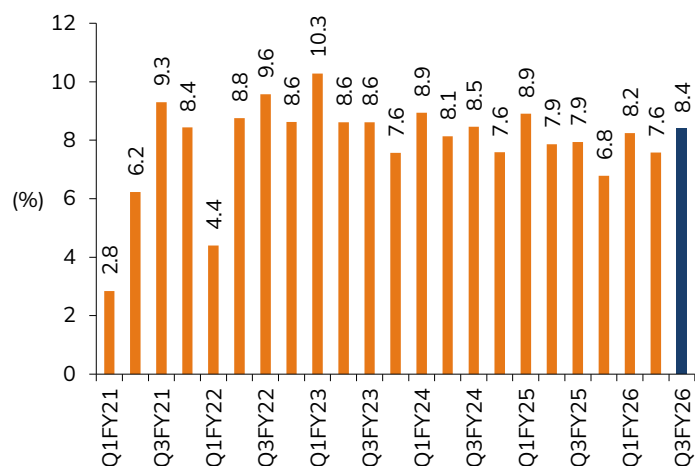
Source: Company data, I-Sec research

**Exhibit 7: Revenue throughput (TTM revenue / sqft)**

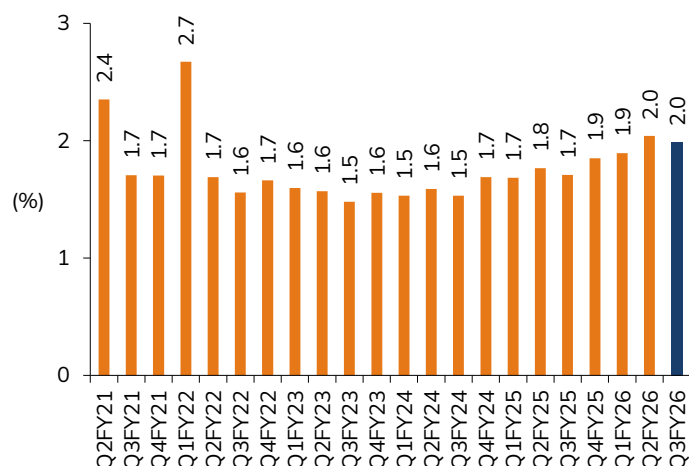
Source: Company data, I-Sec research

**Exhibit 8: Gross margin**

Source: Company data, I-Sec research

**Exhibit 9: EBITDA margin**

Source: Company data, I-Sec research

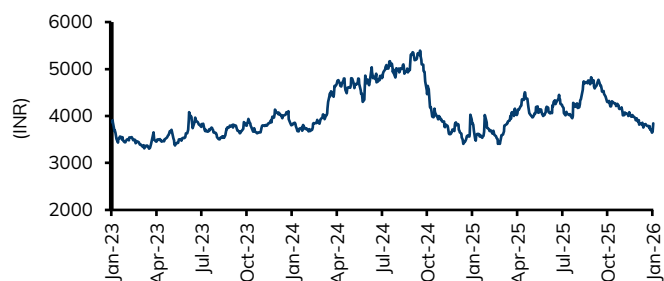
**Exhibit 10: Staff cost as a % of sales**

Source: Company data, I-Sec research

**Exhibit 11: Shareholding pattern**

%	Mar'25	Jun'25	Sep'25
Promoters	74.7	74.7	74.7
Institutional investors	17.3	17.3	17.8
MFs and others	7.6	7.4	6.8
FIs/Banks	0.9	1.1	1.3
Insurance	0.6	0.8	0.9
FIIIs	8.2	8.3	8.8
Others	8.0	7.8	7.5

Source: Bloomberg

**Exhibit 12: Price chart**

Source: Bloomberg

## Financial Summary

### Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>5,77,898</b>	<b>6,64,497</b>	<b>7,73,439</b>	<b>9,07,396</b>
Operating Expenses	36,308	42,269	50,421	59,804
<b>EBITDA</b>	<b>45,427</b>	<b>53,043</b>	<b>62,064</b>	<b>73,071</b>
EBITDA Margin (%)	7.9	8.0	8.0	8.1
Depreciation & Amortization	7,758	8,920	10,418	12,184
EBIT	37,669	44,123	51,645	60,887
Interest expenditure	578	661	661	661
Other Non-operating Income	1,740	1,897	2,030	2,172
<b>Recurring PBT</b>	<b>38,832</b>	<b>45,359</b>	<b>53,014</b>	<b>62,398</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	9,560	11,521	13,466	15,849
PAT	29,272	33,838	39,549	46,549
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>29,272</b>	<b>33,838</b>	<b>39,549</b>	<b>46,549</b>
<b>Net Income (Adjusted)</b>	<b>29,272</b>	<b>33,838</b>	<b>39,549</b>	<b>46,549</b>

Source Company data, I-Sec research

### Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	54,853	60,807	68,909	80,364
of which cash & cash eqv.	3,313	6,735	6,078	6,775
Total Current Liabilities & Provisions	18,534	21,221	24,594	28,729
<b>Net Current Assets</b>	<b>36,319</b>	<b>39,586</b>	<b>44,315</b>	<b>51,635</b>
Investments	13,277	13,277	13,277	13,277
Net Fixed Assets	1,41,210	1,69,881	2,02,311	2,38,601
ROU Assets	15,994	15,994	15,994	15,994
Capital Work-in-Progress	10,905	10,905	10,905	10,905
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	12,515	14,390	16,749	19,650
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>2,30,380</b>	<b>2,64,218</b>	<b>3,03,767</b>	<b>3,50,315</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	<b>1,152</b>	<b>1,152</b>	<b>1,152</b>	<b>1,152</b>
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	6,507	6,507	6,507	6,507
Reserves & Surplus	2,15,794	2,49,632	2,89,181	3,35,729
<b>Total Net Worth</b>	<b>2,22,302</b>	<b>2,56,140</b>	<b>2,95,688</b>	<b>3,42,237</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>2,30,380</b>	<b>2,64,218</b>	<b>3,03,767</b>	<b>3,50,315</b>

Source Company data, I-Sec research

### Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	144,624	159,321	162,188	176,126
% growth (YOY)	16.7	16.2	15.4	13.2
EBITDA	9,814	13,133	12,300	14,808
Margin %	6.8	8.2	7.6	8.4
Other Income	391	341	329	303
Extraordinaries	-	-	-	-
Adjusted Net Profit	6,197	8,297	7,465	9,231

Source Company data, I-Sec research

### Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>25,973</b>	<b>39,776</b>	<b>40,823</b>	<b>47,661</b>
Working Capital Changes	(3,402)	5,938	1,274	1,113
Capital Commitments	(36,366)	(37,591)	(42,848)	(48,475)
<b>Free Cashflow</b>	<b>(10,393)</b>	<b>2,186</b>	<b>(2,026)</b>	<b>(814)</b>
<b>Other investing cashflow</b>	<b>13,144</b>	<b>1,895</b>	<b>2,027</b>	<b>2,169</b>
Cashflow from Investing Activities	(23,222)	(35,696)	(40,821)	(46,306)
Issue of Share Capital	-	-	-	-
Interest Cost	(17)	(661)	(661)	(661)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(2,038)	(661)	(661)	(661)
<b>Chg. in Cash &amp; Bank balance</b>	<b>713</b>	<b>3,419</b>	<b>(659)</b>	<b>694</b>
Closing cash & balance	4,026	10,154	5,418	7,469

Source Company data, I-Sec research

### Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	45.0	52.0	60.8	71.5
Adjusted EPS (Diluted)	45.0	52.0	60.8	71.5
Cash EPS	56.9	65.7	76.8	90.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	341.6	393.6	454.4	525.9
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	16.7	15.0	16.4	17.3
EBITDA	10.8	16.8	17.0	17.7
EPS (INR)	8.6	15.6	16.9	17.7
<b>Valuation Ratios (x)</b>				
P/E	84.5	73.1	62.5	53.1
P/CEPS	66.8	57.9	49.5	42.1
P/BV	11.1	9.7	8.4	7.2
EV / EBITDA	54.1	46.3	39.5	33.6
P / Sales	4.3	3.7	3.2	2.7
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	14.1	14.3	14.5	14.6
EBITDA Margins (%)	7.9	8.0	8.0	8.1
Effective Tax Rate (%)	24.6	25.4	25.4	25.4
Net Profit Margins (%)	5.1	5.1	5.1	5.1
Net Debt / Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt / EBITDA (x)	(0.4)	(0.4)	(0.3)	(0.3)
Fixed Asset Turnover (x)	3.8	3.5	3.4	3.3
Working Capital Days	22	19	19	19
Inventory Turnover Days	35	32	32	32
Receivables Days	3	3	3	3
Payables Days	7	7	7	7
<b>Profitability Ratios</b>				
RoCE (%)	13.7	13.8	14.0	14.2
RoE (%)	14.1	14.1	14.3	14.6
RoIC (%)	14.3	14.4	14.5	14.7

Source Company data, I-Sec research

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