



SURIYAANSH D PANDA | NSE:DMART | BSE Code: 540376

FINANCIAL MODELLING REPORT

(A Comprehensive DCF and Comps Valuation)



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AVENUE SUPERMARTS LTD - One Page Profile



Incorporated in 2000 by Radhakishan Damani, DMart, is an Indian retail corporation that operates a chain of supermarkets and hypermarkets, operated by Avenue Supermarts Ltd. Headquartered in Mumbai, Avenue Supermarts Limited (DMart) is a national supermarket chain, with a focus on value-retailing. We offer a wide range of products with a focus on the Foods, Non-Foods (FMCG) and General Merchandise & Apparel product categories.

INR Crs

Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Price - 5Y
Total Sales	24,870	24,143	30,976	42,840	50,789	
Sales Growth (y-o-y)	24.32%	-2.92%	28.30%	38.30%	18.56%	
Gross Profit Margins(%)	9.07%	8.56%	8.32%	9.39%	8.76%	
EBITDA Margins(%)	8.56%	7.23%	8.08%	8.49%	8.08%	
EBIT Margins(%)	7.05%	5.51%	6.47%	7.00%	6.64%	
Net Profit Margins(%)	5.23%	4.55%	4.82%	5.55%	4.99%	
Earnings Per Share	20.08	16.97	23.04	36.69	38.98	
EPS Growth (y-o-y)	38.88%	-15.49%	35.75%	59.24%	6.24%	

Top 10 Shareholders	N. Shares(in Crs.)	Holding (%)	0	Shareholding Pattern
Radhakishan Shivkishan Damani	15.0	23.03%	77801.2	Public & Government 8
Bright Star Investments Pvt Ltd	8.9	13.64%	46079.0	DILs 7
Gopikishan Shivkishan Damani	3.6	5.60%	18934.7	FII 1
Gopikishan S.Damani & Radhakishan S.Damani(On behalf	3.1	4.76%	16072.1	Promoters 74.64%
Gopikishan S.Damani & Radhakishan S.Damani(On behalf	3.1	4.76%	16072.1	
Radhakishan S.Damani & Shrikantadevi Damani (On beha	3.1	4.76%	16072.1	
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Radhakishan S.Damani & Shrikantadevi Damani(On behal	3.1	4.76%	16072.1	
Jyoti Varun Kabra	1.6	2.47%	8340.9	
Manjri Chandak	1.6	2.47%	8340.9	

Managerial Remuneration	Designation	X Median of Salary	Capital Structure
Mr. Ramesh Damani	Chairman	10:01	Share Price as on 7/09/2024 5237.05
Mr. Ignatius Navil Noronha	MD & CEO	134:01:00	No. of Shares O/S 65.07
Mr. Ignatius Navil Noronha	CFO		Market Capitalisation 340774.844
Mr. Ashu Gupta	Company Secretary		Less: Cash & Bank Equivalents (638)
			Add: Total Debt 592
			Add: Minority Interest -
			Enterprise Value 3,42,005

Notes:

The managerial remuneration of the company for all its employees is 338,685/- for the financial year 2022-23. For calculation of median remuneration, the employee count taken is 9,625 which companies employees who have served for the whole of the financial year 2022-23.

Recent Updates

- AVENUE SUPERMART LTD shares updates:** The share price made a fall of 0.90% of previous day and closed 5,192.00.
- AVENUE SUPERMART LTD provisional standalone revenue from operations in Q1FY25 was at ₹13,711.87 crore, registering a growth of 18.3% from ₹11,584.44 in the year-ago quarter.
- Avenue Supermarts said its total number of stores as of June 30, 2024 stood at 371. The company added seven new stores in the quarter ended June 2024.
- The company's revenue per store rose 5% YoY to ₹149 crore. Revenue per sqft increased by 4% YoY to ₹35,935. The gap between revenue/store and revenue/sqft stood at ~1%, according to brokerage firm Motilal Oswal.
- It will continue to focus on being a value retailer, consciously choosing not to adopt a deep discounting strategy like some ecommerce players.
- DMart plans to add 60–70 stores per year, with a 10–15% annual growth in store additions over the next four years.

Sources:-

www.screener.in
www.yahoofinance.com
TheValuationSchool
www.investing.com
www.moneycontrol.com
www.equitymaster.com

AVENUE SUPERMARTS LTD

NSE:DMART | BSE Code: 540376



Year	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
# Income Statement											
Sales	₹ 6,439.43	₹ 8,583.76	₹ 11,897.70	₹ 15,033.20	₹ 20,004.52	₹ 24,870.20	₹ 24,143.06	₹ 30,976.27	₹ 42,839.56	₹ 50,788.83	₹ 52,992.53
Sales growth		33%	39%	26%	33%	24%	-3%	28%	38%	19%	4%
COGS	₹ 6,359.40	₹ 8,341.31	₹ 10,677.84	₹ 13,388.50	₹ 17,992.57	₹ 22,325.26	₹ 21,947.38	₹ 27,964.01	₹ 38,460.71	₹ 45,780.22	₹ 48,702.78
COGS % Sales	99%	97%	90%	89%	90%	90%	91%	90%	90%	90%	92%
Gross Profit	80.03	242.45	1219.86	1644.70	2011.95	2544.94	2195.68	3012.26	4378.85	5008.61	4289.75
Gross Margins	1%	3%	10%	11%	10%	10%	9%	10%	10%	10%	8%
Selling and General Expenses	₹ 147.24	₹ 146.12	₹ 222.51	₹ 266.58	₹ 361.68	₹ 347.62	₹ 385.34	₹ 445.46	₹ 637.50	₹ 800.81	
S&GA expenses%sales	2.29%	1.70%	1.87%	1.77%	1.81%	1.40%	1.60%	1.44%	1.49%	1.58%	
EBITDA	80.03	242.45	1219.86	1644.70	2011.95	2544.94	2195.68	3012.26	4378.85	5008.61	4289.75
EBITDA Margin	1.24%	2.82%	10.25%	10.94%	10.06%	10.23%	9.09%	9.72%	10.22%	9.86%	8.10%
Interest	₹ 72.36	₹ 91.34	₹ 121.98	₹ 59.54	₹ 47.21	₹ 69.12	₹ 41.65	₹ 53.79	₹ 67.41	₹ 58.13	₹ 59.52
Interest%Sales	1.12%	1.06%	1.03%	0.40%	0.24%	0.28%	0.17%	0.17%	0.16%	0.11%	0.11%
Depreciation	₹ 81.54	₹ 98.43	₹ 127.82	₹ 159.00	₹ 212.49	₹ 374.41	₹ 414.16	₹ 498.08	₹ 638.87	₹ 730.76	₹ 761.34
Depreciation%Sales	1.27%	1.15%	1.07%	1.06%	1.06%	1.51%	1.72%	1.61%	1.49%	1.44%	1.44%
Earnings Before Tax	-₹ 73.87	₹ 52.68	₹ 970.06	₹ 1,426.16	₹ 1,752.25	₹ 2,101.41	₹ 1,739.87	₹ 2,460.39	₹ 3,672.57	₹ 4,219.72	₹ 3,468.89
EBT % Sales	-1.15%	0.61%	8.15%	9.49%	8.76%	8.45%	7.21%	7.94%	8.57%	8.31%	6.55%
Tax	₹ 110.92	₹ 171.47	₹ 268.28	₹ 415.79	₹ 519.48	₹ 443.79	₹ 384.02	₹ 571.72	₹ 681.75	₹ 925.72	₹ 967.62
Effective Tax Rate	-150.16%	325.49%	27.66%	29.15%	29.65%	21.12%	22.07%	23.24%	18.56%	21.94%	27.89%
Net Profit	-₹ 184.79	-₹ 118.79	₹ 701.78	₹ 1,010.37	₹ 1,232.77	₹ 1,657.62	₹ 1,355.85	₹ 1,888.67	₹ 2,990.82	₹ 3,294.00	₹ 2,501.27
Net Margins	-2.87%	-1.38%	5.90%	6.72%	6.16%	6.67%	5.62%	6.10%	6.98%	6.49%	4.72%
No. of Equity Shares	₹ 56.15	₹ 56.15	₹ 62.41	₹ 62.41	₹ 62.41	₹ 64.78	₹ 64.78	₹ 64.78	₹ 64.83	₹ 65.07	₹ 65.07
Earning per Share	₹ (3.29)	₹ (2.12)	₹ 11.24	₹ 16.19	₹ 19.75	₹ 25.59	₹ 20.93	₹ 29.16	₹ 46.13	₹ 50.62	₹ 38.44
EPS Growth %		-35.72%	-631.52%	43.97%	22.01%	29.54%	-18.21%	39.30%	58.23%	9.73%	
Dividend per Share	-	-	-	-	-	-	-	-	-	-	-
Dividend Payout Ratio	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%
# Balance Sheet											
Equity Share Capital	₹ 561.54	₹ 561.54	₹ 624.08	₹ 624.08	₹ 624.08	₹ 647.77	₹ 647.77	₹ 647.77	₹ 648.26	₹ 650.73	
Reserves	₹ 637.65	₹ 958.90	₹ 3,217.70	₹ 4,044.97	₹ 4,963.37	₹ 10,431.97	₹ 11,535.94	₹ 13,029.87	₹ 15,430.44	₹ 18,047.09	
Borrowings	₹ 904.26	₹ 1,192.34	₹ 1,497.32	₹ 439.25	₹ 700.15	₹ 333.19	₹ 392.71	₹ 646.94	₹ 642.98	₹ 592.16	
Other Liabilities	₹ 251.36	₹ 388.78	₹ 480.18	₹ 539.92	₹ 717.90	₹ 663.23	₹ 1,078.63	₹ 1,146.40	₹ 1,382.84	₹ 1,882.50	
Total Liabilities	₹ 2,354.81	₹ 3,101.56	₹ 5,819.28	₹ 5,648.22	₹ 7,005.50	₹ 12,076.16	₹ 13,655.05	₹ 15,470.98	₹ 18,104.52	₹ 21,172.48	
Fixed Assets Net Block	₹ 1,528.08	₹ 2,093.52	₹ 2,577.75	₹ 3,399.97	₹ 4,400.37	₹ 5,948.03	₹ 7,008.80	₹ 9,260.02	₹ 11,340.48	₹ 13,415.00	
Capital Work in Progress	₹ 98.12	₹ 81.69	₹ 152.89	₹ 147.07	₹ 376.84	₹ 364.40	₹ 1,019.59	₹ 1,129.34	₹ 829.16	₹ 935.22	
Investments	₹ 15.23	₹ 29.33	₹ 25.69	₹ 68.18	₹ 16.53	₹ 14.68	₹ 2.95	₹ 5.94	₹ 202.20	₹ 106.67	
Other Assets	₹ 128.66	₹ 181.81	₹ 209.76	₹ 275.85	₹ 319.67	₹ 3,674.22	₹ 1,886.27	₹ 1,967.55	₹ 1,018.71	₹ 1,983.73	
Total Non-Current Assets	₹ 1,770.09	₹ 2,386.35	₹ 2,966.09	₹ 3,891.07	₹ 5,113.41	₹ 10,001.33	₹ 9,917.61	₹ 12,362.85	₹ 13,390.55	₹ 16,440.62	
Receivables	₹ 7.07	₹ 8.42	₹ 21.00	₹ 33.52	₹ 64.37	₹ 19.55	₹ 43.58	₹ 66.89	₹ 62.16	₹ 166.37	
Inventory	₹ 539.61	₹ 671.69	₹ 947.90	₹ 1,163.45	₹ 1,608.65	₹ 1,947.40	₹ 2,248.28	₹ 2,742.66	₹ 3,243.48	₹ 3,927.31	
Cash & Bank	₹ 38.04	₹ 35.10	₹ 1,884.29	₹ 560.18	₹ 219.07	₹ 107.88	₹ 1,445.58	₹ 298.58	₹ 1,408.33	₹ 638.18	
Total Current Assets	₹ 584.72	₹ 715.21	₹ 2,853.19	₹ 1,757.15	₹ 1,892.09	₹ 2,074.83	₹ 3,737.44	₹ 3,108.13	₹ 4,713.97	₹ 4,731.86	
Total Assets	₹ 2,354.81	₹ 3,101.56	₹ 5,819.28	₹ 5,648.22	₹ 7,005.50	₹ 12,076.16	₹ 13,655.05	₹ 15,470.98	₹ 18,104.52	₹ 21,172.48	

#	Cash Flow Statements																			
Operating Activities																				
Profit from operations																				
Receivables	₹ 474.00	₹ 666.00	₹ 984.00	₹ 1,375.00	₹ 1,659.00	₹ 2,149.00	₹ 1,764.00	₹ 2,515.00	₹ 3,659.00	₹ 4,131.00										
Inventory	₹ 2.00	(₹ 1.00)	₹ 54.00	(₹ 13.00)	(₹ 31.00)	₹ 45.00	(₹ 24.00)	(₹ 23.00)	₹ 5.00	(₹ 104.00)										
Payables	(₹ 161.00)	(₹ 132.00)	(₹ 276.00)	(₹ 212.00)	(₹ 445.00)	(₹ 339.00)	(₹ 301.00)	(₹ 494.00)	(₹ 501.00)	(₹ 684.00)										
Loans Advances	(₹ 4.00)	₹ 72.00	-	₹ 55.00	₹ 146.00	(₹ 30.00)	₹ 145.00	₹ 11.00	₹ 165.00	₹ 231.00										
Operating investments	(₹ 5.00)	-	-	(₹ 2.00)	(₹ 62.00)	₹ 52.00	₹ 2.00	₹ 12.00	(₹ 3.00)	-										
Other WC items	-	-	(₹ 7.00)	(₹ 46.00)	(₹ 11.00)	(₹ 72.00)	(₹ 54.00)	₹ 41.00	(₹ 73.00)	₹ 12.00										
Working capital changes	(₹ 152.00)	(₹ 69.00)	(₹ 270.00)	(₹ 243.00)	(₹ 351.00)	(₹ 376.00)	(₹ 127.00)	(₹ 582.00)	(₹ 320.00)	(₹ 644.00)										
Direct taxes	(₹ 100.00)	(₹ 164.00)	(₹ 258.00)	(₹ 403.00)	(₹ 502.00)	(₹ 492.00)	(₹ 262.00)	(₹ 560.00)	(₹ 709.00)	(₹ 742.00)										
Cash from Operating Activities	₹ 222.00	₹ 433.00	₹ 456.00	₹ 729.00	₹ 806.00	₹ 1,281.00	₹ 1,375.00	₹ 1,373.00	₹ 2,630.00	₹ 2,745.00										
Investing Activities																				
Fixed assets purchased	(₹ 477.00)	-	(₹ 645.00)	(₹ 916.00)	(₹ 1,417.00)	(₹ 1,712.00)	(₹ 2,029.00)	(₹ 2,410.00)	(₹ 2,212.00)	(₹ 2,731.00)										
Fixed assets sold	-	₹ 2.00	₹ 10.00	₹ 7.00	₹ 8.00	₹ 6.00	₹ 2.00	₹ 21.00	₹ 5.00	₹ 9.00										
Investments purchased	(₹ 2,901.00)	(₹ 638.00)	-	-	-	-	-	-	(₹ 193.00)	-										
Investments sold	₹ 2,904.00	-	-	₹ 1,376.00	₹ 410.00	₹ 232.00	₹ 3.00	₹ 4.00	₹ 6.00	₹ 123.00										
Investment income	-	₹ 3.00	₹ 8.00	-	-	-	-	-	-	-										
Interest received	-	₹ 1.00	₹ 1.00	₹ 31.00	₹ 36.00	₹ 12.00	₹ 129.00	₹ 43.00	₹ 39.00	₹ 262.00										
Dividends received	-	-	-	-	-	-	-	-	-	-										
Investment in group cos	-	(₹ 14.00)	(₹ 21.00)	(₹ 49.00)	-	-	-	-	-	-										
Redemp n Canc of Shares	-	-	-	₹ 8.00	-	-	-	-	-	-										
Other investing items	-	₹ 14.00	(₹ 1,835.00)	₹ 7.00	₹ 3.00	(₹ 3,194.00)	₹ 786.00	₹ 1,054.00	₹ 42.00	(₹ 131.00)										
Cash from Investing Activities	(₹ 474.00)	(₹ 632.00)	(₹ 2,482.00)	₹ 464.00	(₹ 960.00)	(₹ 4,656.00)	(₹ 1,109.00)	(₹ 1,288.00)	(₹ 2,313.00)	(₹ 2,468.00)										
Financing Activities																				
Proceeds from shares	₹ 33.00	-	₹ 1,841.00	-	-	₹ 110.00	-	-	₹ 15.00	₹ 75.00										
Proceeds from debentures	₹ 200.00	₹ 350.00	₹ 250.00	-	-	₹ 300.00	-	-	-	-										
Redemption of debentures	-	-	-	(₹ 384.00)	(₹ 170.00)	(₹ 512.00)	(₹ 34.00)	-	-	-										
Proceeds from borrowings	₹ 295.00	(₹ 60.00)	₹ 260.00	-	₹ 992.00	₹ 1,100.00	₹ 200.00	₹ 248.00	-	-										
Repayment of borrowings	(₹ 232.00)	-	(₹ 155.00)	(₹ 695.00)	(₹ 562.00)	(₹ 1,550.00)	(₹ 204.00)	(₹ 248.00)	-	-										
Interest paid fin	(₹ 62.00)	(₹ 93.00)	(₹ 120.00)	(₹ 80.00)	(₹ 51.00)	(₹ 98.00)	(₹ 44.00)	(₹ 54.00)	(₹ 67.00)	(₹ 58.00)										
Financial liabilities	-	-	-	-	-	(₹ 70.00)	(₹ 98.00)	(₹ 125.00)	(₹ 153.00)	(₹ 164.00)										
Share application money	0	0	0	0	0	0	0	0	1	0										
Other financing items	-	-	(₹ 50.00)	-	-	₹ 4,077.00	-	-	-	-										
Cash from Financing Activities	₹ 234.00	₹ 197.00	₹ 2,026.00	(₹ 1,159.00)	₹ 209.00	₹ 3,357.00	(₹ 180.00)	(₹ 179.00)	(₹ 204.00)	(₹ 147.00)										
Net Cash Flow	(₹ 18.00)	(₹ 2.00)	-	₹ 34.00	₹ 55.00	(₹ 18.00)	₹ 86.00	(₹ 94.00)	₹ 113.00	₹ 130.00										

AVENUE SUPERMARTS LTD

NSE:DMART | BSE Code: 540376



Common Size Income Statement- AVENUE SUPERMARTS LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%									
Raw Material Cost	87.72%	86.62%	87.05%	85.46%	87.21%	86.21%	86.38%	86.81%	86.10%	86.55%
Change in Inventory	2.50%	1.54%	2.32%	1.41%	2.22%	1.36%	1.25%	1.60%	1.17%	1.35%
Power and Fuel	0.92%	0.92%	0.84%	0.81%	0.76%	0.76%	0.72%	0.67%	0.73%	0.74%
Other Mfr. Exp	2.41%	2.81%	2.80%	2.49%	2.50%	2.60%	3.09%	2.60%	2.61%	2.61%
Employee Cost	2.08%	1.74%	1.62%	1.88%	1.78%	1.84%	2.23%	1.99%	1.75%	1.79%
Selling and admin	9.05%	7.54%	6.60%	6.64%	6.68%	6.48%	6.45%	6.46%	6.49%	6.54%
Other Expenses	-6.76%	-5.84%	1.27%	1.13%	1.13%	0.92%	1.15%	0.98%	0.99%	1.04%
Other Income	0.31%	0.20%	0.23%	0.58%	0.24%	0.24%	0.81%	0.37%	0.30%	0.28%
Depreciation	1.27%	1.15%	1.07%	1.06%	1.06%	1.51%	1.72%	1.61%	1.49%	1.44%
Interest	1.12%	1.06%	1.03%	0.40%	0.24%	0.28%	0.17%	0.17%	0.16%	0.11%
Profit before tax	5.01%	5.73%	6.28%	8.13%	7.11%	7.02%	6.14%	6.66%	7.14%	6.82%
Tax	1.72%	2.00%	2.25%	2.77%	2.60%	1.78%	1.59%	1.85%	1.59%	1.82%
Net profit	3.29%	3.73%	4.02%	5.36%	4.51%	5.23%	4.55%	4.82%	5.55%	4.99%
Dividend Amount	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	7.40%	7.94%	8.38%	9.58%	8.41%	8.80%	8.03%	8.45%	8.79%	8.37%

Common Size Balance Sheet- AVENUE SUPERMARTS LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%									
Equity Share Capital	23.85%	18.11%	10.72%	11.05%	8.91%	5.36%	4.74%	4.19%	3.58%	3.07%
Reserves	27.08%	30.92%	55.29%	71.61%	70.85%	86.38%	84.48%	84.22%	85.23%	85.24%
Borrowings	38.40%	38.44%	25.73%	7.78%	9.99%	2.76%	2.88%	4.18%	3.55%	2.80%
Other Liabilities	10.67%	12.53%	8.25%	9.56%	10.25%	5.49%	7.90%	7.41%	7.64%	8.89%
Total Assets	100.00%									
Net Block	64.89%	67.50%	44.30%	60.20%	62.81%	49.25%	51.33%	59.85%	62.64%	63.36%
Capital Work in Progress	4.17%	2.63%	2.63%	2.60%	5.38%	3.02%	7.47%	7.30%	4.58%	4.42%
Investments	30.29%	28.92%	52.63%	35.99%	31.57%	47.61%	41.18%	32.81%	31.66%	31.72%
Other Assets	5.46%	5.86%	3.60%	4.88%	4.56%	30.43%	13.81%	12.72%	5.63%	9.37%
Receivables	0.30%	0.27%	0.36%	0.59%	0.92%	0.16%	0.32%	0.43%	0.34%	0.79%
Inventory	22.92%	21.66%	16.29%	20.60%	22.96%	16.13%	16.46%	17.73%	17.92%	18.55%
Cash & Bank	1.62%	1.13%	32.38%	9.92%	3.13%	0.89%	10.59%	1.93%	7.78%	3.01%

AVENUE SUPERMARTS LTD

NSE:DMART | BSE Code: 540376

DaMart

Year	Ratio Analysis - AVENUE SUPERMARTS LTD											Trend	Mean	Median
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24				
Sales Growth	33.30%	38.61%	26.35%	33.07%	24.32%	-2.92%	28.30%	38.30%	18.56%		26.43%	28.30%		
EBITDA Growth	202.95%	403.14%	34.83%	22.33%	26.49%	-13.72%	37.19%	45.37%	14.38%		85.88%	34.83%		
EBIT Growth	-9637.75%	658.26%	36.05%	21.12%	20.62%	-17.92%	41.13%	48.76%	14.38%		-979.48%	21.12%		
Net Profit Growth	202.95%	403.14%	34.83%	22.33%	26.49%	-13.72%	37.19%	45.37%	14.38%		85.88%	34.83%		
Dividend Growth	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%		
Gross Margin	1.24%	2.82%	10.25%	10.94%	10.06%	10.23%	9.09%	9.72%	10.22%		8.45%	9.96%		
EBITDA Margin	1.24%	2.82%	10.25%	10.94%	10.06%	10.23%	9.09%	9.72%	10.22%		8.45%	9.96%		
EBIT Margin	-0.02%	1.68%	9.18%	9.88%	9.00%	8.73%	7.38%	8.12%	8.73%		7.11%	8.58%		
EBT Margin	-1.15%	0.61%	8.15%	9.49%	8.76%	8.45%	7.21%	7.94%	8.57%		6.63%	8.23%		
Net Profit Margin	-2.87%	-1.38%	5.90%	6.72%	6.16%	6.67%	5.62%	6.10%	6.98%		4.64%	6.13%		
SalesExpenses%Sales	2.29%	1.70%	1.87%	1.77%	1.81%	1.40%	1.60%	1.44%	1.49%		1.69%	1.65%		
Depreciation%Sales	1.27%	1.15%	1.07%	1.06%	1.06%	1.51%	1.72%	1.61%	1.49%		1.34%	1.35%		
OperatingIncome%Sales	-1.15%	0.61%	8.15%	9.49%	8.76%	8.45%	7.21%	7.94%	8.57%		6.63%	8.23%		
Return on Capital Employed	-0.07%	5.31%	20.45%	29.08%	28.62%	19.02%	14.17%	17.55%	22.37%		17.87%	19.74%		
Retained Earnings%	0.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		80.00%	100.00%		
Return on Equity	-15.41%	-7.81%	18.27%	21.64%	22.06%	14.96%	11.13%	13.81%	18.60%		11.49%	16.29%		
Self Sustained Growth Rate	0.00%	0.00%	18.27%	21.64%	22.06%	14.96%	11.13%	13.81%	18.60%		13.81%	16.29%		
Interest Coverage Ratio	-0.02x	1.58x	8.95x	24.95x	38.12x	31.40x	42.77x	46.74x	55.48x		3235.66%	3475.92%		
Debtor Turnover Ratio	910.81x	1019.45x	566.56x	448.48x	310.77x	1272.13x	553.99x	463.09x	689.18x		65397.53%	56027.56%		
Creditor Turnover Ratio	25.62x	22.08x	24.78x	27.84x	27.87x	37.50x	22.38x	27.02x	30.98x		2730.44%	2700.00%		
Inventory Turnover	11.93x	12.78x	12.55x	12.92x	12.44x	12.77x	10.74x	11.29x	13.21x		1235.65%	1266.13%		
Fixed Asset Turnover	4.21x	4.10x	4.62x	4.42x	4.55x	4.18x	3.44x	3.35x	3.78x		404.32%	414.07%		
Capital Turnover Ratio	5.37x	5.65x	3.10x	3.22x	3.58x	2.24x	1.98x	2.26x	2.66x		327.84%	290.66%		
(in days)														
Debtor Days	0	0	1	1	1	0	1	1	1		68.51%	65.15%		
Payable Days	14	17	15	13	13	10	16	14	12		1365.78%	1351.85%		
Inventory Days	31	29	29	28	29	29	34	32	28		2965.74%	2883.01%		
Cash Covernsion Cycle	17	12	15	16	17	19	18	20	16		1668.47%	1656.10%		
CFO/Sales	0.03x	0.05x	0.04x	0.05x	0.04x	0.05x	0.06x	0.04x	0.06x		4.80%	4.95%		
CFO/Total Assets	0.09x	0.14x	0.08x	0.13x	0.12x	0.11x	0.10x	0.09x	0.15x		11.27%	11.06%		
CFO/Total Debt	0.25x	0.36x	0.30x	1.66x	1.15x	3.84x	3.50x	2.12x	4.09x		219.18%	189.10%		

AVENUE SUPERMARTS LTD

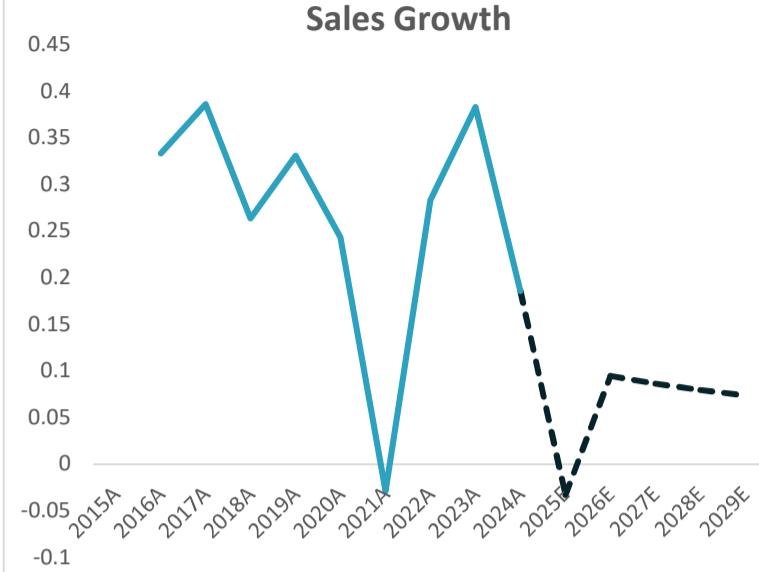
NSE:DMART | BSE Code: 540376

D* Mart

AVENUE SUPERMARTS LTD - Sales Forecasting

Year weight	Year	Sales	Sales Growth
1	2015A	6439.43	
2	2016A	8583.76	33.30%
3	2017A	11897.7	38.61%
4	2018A	15033.2	26.35%
5	2019A	20004.52	33.07%
6	2020A	24870.2	24.32%
7	2021A	24143.06	-2.92%
8	2022A	30976.27	28.30%
9	2023A	42839.56	38.30%
10	2024A	50788.83	18.56%
11	2025E	49108.43	-3.31%
12	2026E	53754.03	9.46%
13	2027E	58399.62	8.64%
14	2028E	63045.22	7.95%
15	2029E	67690.81	7.37%

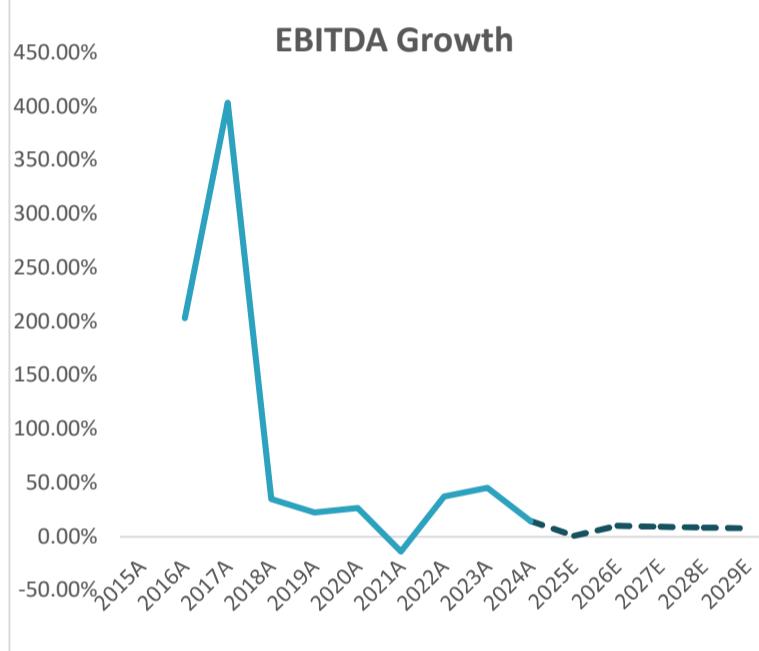
Sales Growth



AVENUE SUPERMARTS LTD - EBITDA Forecasting

Year Weight	Year	EBITDA	EBITDAGrowth
1	2015A	80.03	
2	2016A	242.45	202.95%
3	2017A	1219.86	403.14%
4	2018A	1644.70	34.83%
5	2019A	2011.95	22.33%
6	2020A	2544.94	26.49%
7	2021A	2195.68	-13.72%
8	2022A	3012.26	37.19%
9	2023A	4378.85	45.37%
10	2024A	5008.61	14.38%
11	2025E	5049.26	0.81%
12	2026E	5561.14	10.14%
13	2027E	6073.02	9.20%
14	2028E	6584.90	8.43%
15	2029E	7096.78	7.77%

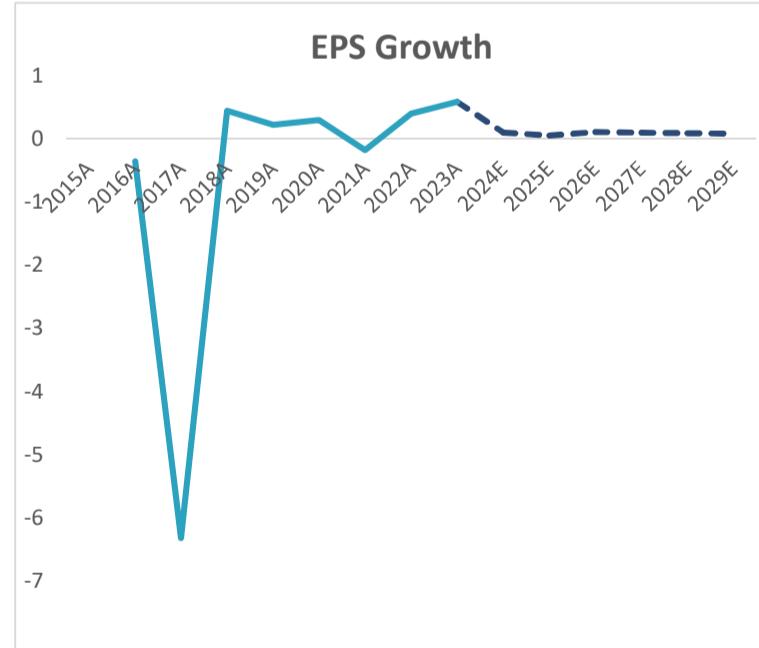
EBITDA Growth



AVENUE SUPERMARTS LTD- Earning Per Share Forecasting

Year Weight	Year	EPS	EPS Growth
1	2015A	-3.291006233	
2	2016A	-2.115583259	-35.72%
3	2017A	11.24467233	-631.52%
4	2018A	16.18923249	43.97%
5	2019A	19.75276398	22.01%
6	2020A	25.58845323	29.54%
7	2021A	20.93007101	-18.21%
8	2022A	29.15514048	39.30%
9	2023A	46.13327163	58.23%
10	2024E	50.62240664	9.73%
11	2025E	53.17510771	5.04%
12	2026E	58.81999215	10.62%
13	2027E	64.4648766	9.60%
14	2028E	70.10976105	8.76%
15	2029E	75.75464549	8.05%

EPS Growth



Regression Beta - 2 Years Weekly

DMART Weekly Returns			NIFTY Returns		Beta Drifting								
Date	Closing Price	Return	Closing Price	Return	Levered Raw Beta	0.45							
12-09-2022	4327.55		24,823.40		Raw Beta Weight	75%							
19-09-2022	4367.00	0.91%	25,333.60	2.06%	Market Beta	1							
26-09-2022	4386.55	0.45%	24,906.10	-1.69%	Market Beta Weight	25%							
03-10-2022	4306.15	-1.83%	24,636.35	-1.08%	Adjusted Beta								
03-10-2022	4471.45	3.84%	24,320.05	-1.28%	0.59								
17-10-2022	4215.55	-5.72%	24,302.85	-0.07%	SUMMARY OUTPUT								
24-10-2022	4307.35	2.18%	24,943.30	2.64%	<i>Regression Statistics</i>								
31-10-2022	4167.35	-3.25%	24,445.75	1.99%	Multiple R	0.178513							
07-11-2022	4128.35	-0.94%	24,587.60	0.58%	R Square	0.031867							
14-11-2022	3910.60	-5.27%	24,329.45	-1.05%	Adjusted R Square	0.022376							
21-11-2022	3904.45	-0.16%	23,992.95	-1.38%	Standard Error	0.0371							
28-11-2022	4005.75	2.59%	23,382.30	-2.55%	Observations	104							
05-12-2022	4002.40	-0.08%	23,570.80	0.81%	ANOVA								
12-12-2022	3990.00	-0.31%	23,319.15	-1.07%	df	SS	MS	F	Significance F				
19-12-2022	3875.60	-2.87%	23,337.90	0.08%	Regression	1	0.004621285	0.00462129	3.357425109	0.069820177			
26-12-2022	4068.75	4.98%	23,038.95	-1.28%	Residual	102	0.140396605	0.00137644					
02-01-2023	3842.50	-5.56%	22,404.55	-2.75%	Total	103	0.14501789						
09-01-2023	3863.70	0.55%	22,027.95	-1.68%	Coefficients Standard Error								
16-01-2023	3513.75	-9.06%	22,561.60	2.42%	Intercept	0.003994	0.003712572	1.0758022	0.284553799	-0.00336988	0.011358	-0.00336988	0.011357862
23-01-2023	3562.35	1.38%	22,475.55	-0.38%	X Variable 1	0.447306	0.24411894	1.83232778	0.069820177	-0.03690284	0.931515	-0.03690284	0.931514675
30-01-2023	3470.35	-2.58%	22,336.90	-0.62%									
06-02-2023	3498.85	0.82%	22,339.05	0.01%									
13-02-2023	3545.00	1.32%	22,578.35	1.07%									
20-02-2023	3499.20	-1.29%	22,455.00	-0.55%									
27-02-2023	3463.25	-1.03%	21,947.90	-2.26%									
06-03-2023	3391.85	-2.06%	21,990.10	0.19%									
13-03-2023	3311.30	-2.37%	22,517.50	2.40%									
20-03-2023	3401.05	2.71%	22,403.50	-0.51%									
20-03-2023	3358.40	-1.25%	22,169.20	-1.05%									
27-03-2023	3496.10	4.10%	22,103.45	-0.30%									
03-04-2023	3501.05	0.14%	21,800.80	-1.37%									
17-04-2023	3455.90	-1.29%	21,921.05	0.55%									
24-04-2023	3511.95	1.62%	21,433.10	-2.23%									
01-05-2023	3598.20	2.46%	21,716.70	1.32%									
08-05-2023	3677.55	2.21%	22,053.15	1.55%									
15-05-2023	3395.25	-7.68%	21,747.60	-1.39%									
22-05-2023	3501.75	3.14%	21,727.75	-0.09%									
29-05-2023	3531.60	0.85%	21,365.20	-1.67%									
12-06-2023	4085.60	15.69%	21,434.80	0.33%									
19-06-2023	3744.05	-8.36%	20,965.30	-2.19%									
26-06-2023	3889.20	3.88%	20,601.95	-1.73%									
03-07-2023	3808.95	-2.06%	19,844.65	-3.68%									
05-07-2023	3632.10	-4.64%	19,731.15	-0.57%									
10-07-2023	3838.75	5.69%	19,486.75	-1.24%									
17-07-2023	3675.70	-4.25%	19,345.85	-0.72%									
24-07-2023	3713.90	1.04%	19,053.40	-1.51%									
31-07-2023	3652.10	-1.66%	19,521.60	2.46%									
07-08-2023	3550.05	-2.79%	19,737.25	1.10%									
14-08-2023	3540.95	-0.26%	19,539.45	-1.00%									
21-08-2023	3534.60	-0.18%	19,622.40	0.42%									
28-08-2023	3761.05	6.41%	19,678.20	0.28%									
04-09-2023	3782.40	0.57%	20,155.95	2.43%									
11-09-2023	3796.00	0.36%	19,890.00	-1.32%									
18-09-2023	3689.10	-2.82%	19,525.05	-1.83%									
25-09-2023	3675.60	-0.37%	19,298.35	-1.16%									
02-10-2023	3833.95	4.31%	19,320.65	0.12%									
09-10-2023	3935.85	2.66%	19,383.95	0.33%									
16-10-2023	3749.50	-4.73%	19,576.85	1.00%									
23-10-2023	3665.45	-2.24%	19,666.35	0.46%									
30-10-2023	3649.70	-0.43%	19,748.45	0.42%									
06-11-2023	3798.40	4.07%	19,612.15	-0.69%									
13-11-2023	3810.90	0.33%	19,400.35	-1.08%									
20-11-2023	3842.90	0.84%	19,246.50	-0.79%									
27-11-2023	3988.40	3.79%	18,682.35	-2.93%									
04-12-2023	4070.65	2.06%	18,873.30	1.02%									
11-12-2023	4045.65	-0.61%	18,595.05	-1.47%									
18-12-2023	4007.95	-0.93%	18,612.00	0.09%									
25-12-2023	4082.65	1.86%	18,619.15	0.04%									
01-01-2024	3863.50	-5.37%	18,201.10	-2.25%									
08-01-2024	3841.00	-0.58%	18,339.30	0.76%									
15-01-2024	3731.70	-2.85%	18,120.60	-1.19%									
22-01-2024	3734.25	0.07%	18,124.80	0.02%									
29-01-2024	3784.30	1.34%	17,707.55	-2.30%									
05-02-2024	3719.20	-1.72%	17,863.00	0.88%									
12-02-2024	3693.30	-0.70%	17,634.90	-1.28%									
19-02-2024	3884.15	5.17%	17,427.95	-1.17%									
04-03-2024	3840.55	-1.12%	16,984.30	-2.55%									
11-03-2024	3925.95	2.22%	17,066.60	0.48%									
18-03-2024	3932.10	0.16%	17,421.90	2.08%									
25-03-2024	4297.60	9.30%	17,680.35	1.48%									
01-04-2024	4525.60	5.31%	17,428.60	-1.42%									
08-04-2024	4619.25	2.07%	17,965.55	3.08%									
15-04-2024	4765.05	3.16%	17,859.10	-0.59%									
22-04-2024	4696.00	-1.45%	17,818.55	-0.23%									
29-04-2024	4553.15	-3.04%	17,541.95	-1.55%									
06-05-2024	4612.35	1.30%	18,118.45	3.29%									
13-05-2024	4796.80	4.00%	18,033.15	-0.47%									
20-05-2024	4670.65	-2.63%	17,952.55	-0.45%									
27-05-2024	4684.50	0.30%	18,131.70	1.00%									
27-05-2024	4302.15	-8.16%	17,830.40	-1.66%									

AVENUE SUPERMARTS LTD

NSE:DMART | BSE Code: 540376



Weighted Average Cost of Capital

All figures are in INR unless stated otherwise

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Avenue Super	India	592.2	340792.19	30.00%	0.17%	0.17%	0.45	0.45
Trent	India	1729.99	257124.06	30.00%	0.67%	0.67%	1.03	1.03
Aditya Birla Fas.	India	9451.4	33396.6	30.00%	28.30%	22.06%	1.42	1.19
Vedant Fashion	India	444.4	31238	30.00%	1.42%	1.40%	0.79	0.78
		Average		30.00%	7.64%	6.08%	0.92	0.86
		Median		30.00%	1.05%	1.04%	0.91	0.90

Cost of Debt

Pre-tax cost of debt	9.82%
Tax Rate	30.00%
Post-tax cost of Debt	6.87%

Cost of Equity

Risk Free Rate	6.97%
Equity Risk Premium	8.64%
Levered Beta ¹	0.94

Capital Structure

		Current	Target
Total Debt	592.2	0.17%	6.08%
Market Capitalization	340792.19	99.83%	93.92%
Total Capital	341384.39	100%	100.00%
Debt/Equity		0.17%	6.47%

Levered Beta

Comps Median Unlevered Beta	0.90
Target Debt/Equity	6.47%
Tax Rate	30.00%
Levered Beta	0.94

Notes:

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered beta is based on 5 years monthly data
3. Unlevered Beta=Levered Beta/(1+(1-tax rate)*Debt/Equity)
4. Levered Beta=Unlevered Beta*(1+(1-tax rate)*Debt/Equity)

Weighted Average Cost of Capital

Cost of Equity	15.13%
Equity Weight	93.92%
Cost of Debt	6.87%
Debt Weight	6.08%

WACC

WACC	14.63%
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AVENUE SUPERMARTS LTD

NSE:DMART | BSE Code: 540376



Calculation of PV of FCFF	Mar-24A	Mar-25F	Mar-26F	Mar-27F	Mar-28F	Mar-29F
EBIT	394.99	482.40	589.16	719.55	878.79	1,073.28
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	296.24	361.80	441.87	539.66	659.10	804.96
Less: Reinvestment Rate	88.99%	88.12%	66.09%	49.57%	37.17%	85.50%
Free Cash Flow to Firm(FCFF)	32.62	43.00	149.85	272.18	414.08	116.72
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.934	0.815	0.711	0.620	0.541
PV of FCFF		40.16	122.10	193.47	256.78	63.14

Expected Growth	22.13%
Terminal Growth	6.50%
WACC	14.63%

Calculation of Terminal Value	Sensitivity Analysis - Enterprise Value
FCFF(n+1)	13.00% ₹ 1,731.10 14.63% ₹ 1,476.39 15.50% ₹ 1,371.50 16.50% ₹ 1,269.59
WACC	5.00% ₹ 1,968.35 6.50% ₹ 1,624.13 7.00% ₹ 2,073.79 8.00% ₹ 2,347.94 9.00% ₹ 2,759.17
Terminal Growth Rate	6.50% ₹ 1,489.81 14.63% ₹ 1,363.11 15.50% ₹ 1,538.52 16.50% ₹ 1,400.84
Terminal Value	1,753.69 ₹ 1,808.32 13.00% ₹ 1,655.44 14.63% ₹ 1,489.63 15.50% ₹ 1,602.10

Calculation of Equity Value Per Share	Sensitivity Analysis - Equity Value Per Share
PV of FCFF	13.00% 675.66 14.63% 36.41 15.50% 32.50 16.50% 29.32
PV of Terminal Value	5.00% 948.71 6.50% 40.06 7.00% 34.77 8.00% 32.70 9.00% 30.75
EV/Value of Operating Assets	1,624.37
Add: Cash	7.00% 65.07 8.00% 41.68 9.00% 38.06 10.00% 33.45 11.00% 31.33
Less: Debt	0 2,262.55 13.00% 45.89 14.63% 52.21 15.50% 35.25 16.50% 32.70
Value of Equity	65.07
No. of Shares	8.00% 34.77 9.00% 41.24 10.00% 37.60 11.00% 34.43
Equity Value Per Share	34.77

Share price	1106
Discount/Premium	30.81x

AVENUE SUPERMARTS LTD

NSE:DMART | BSE Code: 540376



Amount in Crores

Comparable Company Valuation												
Company	Ticker	Market Data					Financials			Valuation		
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Avenue Super	DMART	5,187	65.1	3,37,635	-46	3,37,589	52,993	4,439	2,651	6.4x	76.1x	127.4x
TRENT	TRENT	7,233.2	35.6	2,57,124	1,455	2,58,579	13,851	2,603	1,702	18.7x	99.3x	151.1x
Aditya Bir. Fas.	ABFRL	329	101.6	33,397	8,989	42,386	14,228	1,756	-789	3.0x	24.1x	-42.3x
Vedant Fashions	VEDANTA	1,287	24.3	31,238	423	31,660	1,296	699	385	24.4x	45.3x	81.2x
High										24.4x	99.3x	151.1x
75th Percentile										20.1x	81.9x	133.3x
Average										13.1x	61.2x	79.3x
Median										12.5x	60.7x	104.3x
25th Percentile										12.5x	60.7x	104.3x
Low										3.0x	24.1x	-42.3x
Tata Motors Comparable Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										6,63,438	2,69,361	2,76,428
Net Debt										-46	-46	-46
Implied Market Value										6,63,484	2,69,407	2,76,474
Shares Outstanding										65.1	65.1	65.1
Implied Value Per Share										10196.5	4140.3	4248.9
										Undervalued	Overvalued	Overvalued

AVENUE SUPERMARTS LTD

NSE:DMART | BSE Code: 540376

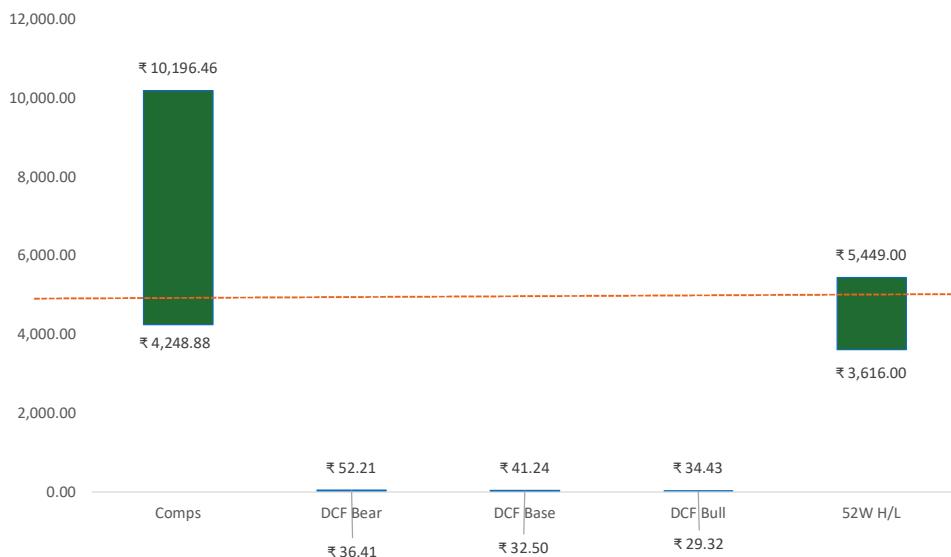


Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets					
Inventories	₹ 1,947.00	₹ 2,248.00	₹ 2,743.00	₹ 3,243.00	₹ 3,927.00
Trade receivables	₹ 20.00	₹ 44.00	₹ 67.00	₹ 62.00	₹ 166.00
Short term loans	₹ 2.00	₹ 2.00	₹ 2.00	₹ 2.00	₹ 3.00
Other asset items	₹ 3,672.00	₹ 1,884.00	₹ 1,965.00	₹ 1,017.00	₹ 1,981.00
Total Current Assets	₹ 5,641.00	₹ 4,178.00	₹ 4,777.00	₹ 4,324.00	₹ 6,077.00
Current Liabilities					
Trade Payables	₹ 433.00	₹ 578.00	₹ 589.00	₹ 754.00	₹ 985.00
Other liability items	₹ 229.00	₹ 500.00	₹ 557.00	₹ 629.00	₹ 898.00
Total Current Liabilities	₹ 662.00	₹ 1,078.00	₹ 1,146.00	₹ 1,383.00	₹ 1,883.00
# Net Working Capital	₹ 4,979.00	₹ 3,100.00	₹ 3,631.00	₹ 2,941.00	₹ 4,194.00
Non-Current Assets					
Land	₹ 2,740.00	₹ 3,483.00	₹ 4,527.00	₹ 5,519.00	₹ 6,904.00
Building	₹ 3,139.00	₹ 3,649.00	₹ 4,938.00	₹ 6,201.00	₹ 7,062.00
Plant Machinery	₹ 272.00	₹ 352.00	₹ 491.00	₹ 656.00	₹ 870.00
Equipments	₹ 39.00	₹ 50.00	₹ 73.00	₹ 85.00	₹ 97.00
Computers	₹ 95.00	₹ 119.00	₹ 153.00	₹ 190.00	₹ 219.00
Furniture n fittings	₹ 476.00	₹ 581.00	₹ 772.00	₹ 968.00	₹ 1,205.00
Vehicles	₹ 4.00	₹ 4.00	₹ 3.00	₹ 15.00	₹ 17.00
Intangible Assets	₹ 78.00	₹ 78.00	₹ 78.00	₹ 78.00	₹ 78.00
Other fixed assets	₹ 82.00	₹ 81.00	₹ 91.00	₹ 105.00	₹ 119.00
Gross Block	₹ 6,927.00	₹ 8,396.00	₹ 11,127.00	₹ 13,816.00	₹ 16,571.00
Accumulated Depreciation	(₹ 979.00)	(₹ 1,387.00)	(₹ 1,867.00)	(₹ 2,476.00)	(₹ 3,156.00)
# Net Non Current Assets	₹ 5,948.00	₹ 7,009.00	₹ 9,260.00	₹ 11,340.00	₹ 13,415.00
# Invested Capital	₹ 10,927.00	₹ 10,109.00	₹ 12,891.00	₹ 14,281.00	₹ 17,609.00
EBIT	₹ 2,170.53	₹ 1,781.52	₹ 2,514.18	₹ 3,739.98	₹ 4,277.85
# ROIC	19.86%	17.62%	19.50%	26.19%	24.29%
Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net CapEx	₹ 1,706.00	₹ 2,027.00	₹ 2,389.00	₹ 2,207.00	₹ 2,722.00
Change in Working Capital		₹ (1,879.00)	₹ 531.00	₹ (690.00)	₹ 1,253.00
EBIT	₹ 2,170.53	₹ 1,781.52	₹ 2,514.18	₹ 3,739.98	₹ 4,277.85
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	1627.8975	1336.14	1885.635	2804.985	3208.3875
Reinvestment		148	2,920	1,517	3,975
Reinvestment Rate	11.08%	154.85%	54.08%	123.89%	
					4 Year Average 85.98%
					4 Year Median 88.99%
Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate		11.08%	154.85%	54.08%	123.89%
ROIC		17.62%	19.50%	26.19%	24.29%
Intrinsic Growth	1.95%	30.20%	14.16%	30.10%	
					4 Year Average 19.10%
					4 Year Median 22.13%

Football Field Analysis

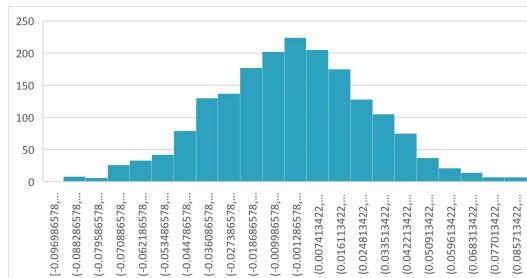
	Open	Low	OpenHigh	High
Comps	4248.875	4248.88	10196.46	10196.46
DCF Bear	36.40941	36.41	52.21	52.21
DCF Base	32.49513	32.50	41.24	41.24
DCF Bull	29.31725	29.32	34.43	34.43
52W H/L	3616	3616	5449	5449

Football Field Analysis - Valuation Summary(Rs.)



Value at Risk (VAR) & Monte Carlo Simulation

Date	Adj Close	Returns	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk- AVENUE SUPERMARTS LTD			
						Percentile	Confidence	VAR % Stock Price	VAR (INR)
13-04-2017	783.25	-3.546568784	1	1	0.000282157				
16-05-2022	3,561.10	0.461683188	0.092808402	2	-0.016044915	Historical Approach			
23-09-2019	1,917.00	0.081272822	0.081272822	3	0.037152293	Mean			0.14%
20-09-2019	1,761.20	-0.41020327	0.080541676	4	-0.023840896	Standard Deviation			3.06%
10-02-2020	2,483.65	0.550641193	0.079097296	5	0.069388445	Min			-12.5%
26-09-2017	1,116.05	-3.585054433	0.077998298	6	-0.017811825	Max			100.00%
13-10-2021	5,117.15	0.077719043	0.073898557	7	-0.033045448	CMP			5187
11-10-2021	4,719.45	0.690112195	0.066003454	8	0.025512486				
02-11-2018	1,462.50	-2.324615385	0.06591453	9	0.016506356				
05-06-2024	4,862.25	0.728911512	0.064476323	10	-0.020718193	5.00%	95.00%	-3.02%	5343.45
20-05-2019	1,318.10	-0.071011304	0.063614293	11	0.028185792	1.00%	99.00%	-5.26%	5459.87
12-10-2018	1,411.70	-0.334525749	0.060636112	12	0.016986176	0.50%	99.50%	-5.95%	5495.64
17-12-2019	1,883.95	-1.674858675	0.0602723	13	-0.028463225				
18-06-2024	5,039.30	0.702825789	0.059403092	14	0.032597032	Monte Carlo Simulations			
25-05-2018	1,497.55	0.208941271	0.058528931	15	0.008011052	Mean			0.12%
10-10-2017	1,184.65	-1.373696872	0.057316507	16	0.028177437	Standard Deviation			3.03%
01-02-2021	2,812.00	0.137019915	0.057076814	17	-0.055996689	Min			-9.7%
01-12-2020	2,426.70	-0.614414637	0.05666131	18	-0.003112768	Max			9.21%
15-06-2023	3,917.70	0.215483575	0.054330347	19	0.000422046	CMP			5187
02-03-2021	3,073.50	0.64935741	0.053700992	20	0.026652248				
05-09-2017	1,077.70	-0.943305187	0.05293681	21	0.055298375				
19-10-2020	2,094.30	-0.459342024	0.052571265	22	-0.07417563	5.00%	95.00%	-5.05%	5448.88
18-05-2021	3,056.30	0.458511926	0.051565619	23	0.023285704	1.00%	99.00%	-6.83%	5541.09
28-12-2018	1,654.95	-0.90455905	0.051240219	24	0.010220663	0.50%	99.50%	-7.70%	5586.55
23-02-2021	3,151.95	0.091752725	0.050556005	25	-0.006797866				
22-01-2021	2,862.75	0.54894769	0.050161558	26	0.020686793				
29-10-2018	1,291.25	0.18981607	0.050067764	27	0.051838695				
28-08-2017	1,046.15	-0.311953353	0.049275916	28	0.047015358				
09-10-2018	1,372.50	0.025173042	0.049253188	29	-0.000578236				
31-10-2018	1,337.95	-1.837475242	0.048095968	30	0.021661006				
30-05-2022	3,796.40	0.474752397	0.040880508	31	-0.027149017				
26-03-2020	1,994.05	-0.142774755	0.04761666	32	0.005077993				
08-04-2020	2,278.75	-0.077059792	0.047613823	33	0.001707595				
20-05-2020	2,454.35	0.025139039	0.047609347	34	0.009147471				
09-04-2020	2,392.65	0.206277558	0.047604121	35	-0.020670812				
25-03-2020	1,899.10	-0.142778158	0.047601495	36	0.01284186				
07-04-2020	2,170.25	0.117106324	0.047598203	37	-0.02578162				
20-03-2020	1,916.10	-0.384113564	0.047596681	38	0.000931512				
08-12-2020	2,652.10	0.455921722	0.047377755	39	0.029486296				
01-02-2019	1,442.95	-0.5959812883	0.047194983	40	-0.052461951				
28-05-2020	2,308.45	0.413156014	0.046892937	41	-0.011296638				
27-02-2018	1,354.70	-0.052077951	0.046873847	42	0.00101075				
15-07-2019	1,425.25	-0.474127346	0.046202421	43	-0.011318284				
13-03-2020	2,101.00	0.381128034	0.045930509	44	0.023765369				
23-02-2018	1,300.25	-0.031686214	0.045837339	45	-0.023575286				
26-03-2018	1,341.45	0.147415111	0.044988632	46	-0.009672381				
25-10-2017	1,143.70	-2.473638192	0.044417242	47	0.039684066				
31-05-2022	3,972.80	0.796390455	0.044401933	48	-0.037135827				
05-05-2017	808.90	-4.623377426	0.044072197	49	0.013256178				
04-06-2024	4,548.75	0.721099203	0.043836219	50	-0.047573119				
12-10-2017	1,268.65	-0.197769282	0.043786702	51	0.035726629				
06-06-2018	1,519.55	-1.338685795	0.043302293	52	-0.008020401				
03-04-2023	3,553.75	-0.262384805	0.042968695	53	-0.018586862				
26-03-2024	4,486.20	0.065857519	0.042040034	54	0.018606856				
25-02-2022	4,190.75	0.776985027	0.042021118	55	0.008872472				
10-07-2017	934.60	-1.406270062	0.041889578	56	-0.032828894				
05-02-2020	2,248.90	0.449597581	0.041620348	57	-0.031530255				
21-02-2018	1,237.80	-0.680158345	0.041202133	58	-0.051094587				
27-03-2020	2,079.70	-0.964514113	0.041183825	59	-0.048319165				
16-06-2023	4,085.60	-0.214093401	0.041095555	60	-0.016305298				
10-11-2021	4,960.30	0.720289095	0.040955184	61	0.014723846				
26-06-2019	1,387.45	0.440087931	0.040938412	62	0.005025944				
01-06-2017	776.85	-0.912145202	0.040805818	63	0.001215874				
15-05-2018	1,485.45	-1.552761789	0.0405601	64	-0.029153568				
06-07-2022	3,792.00	-0.064504219	0.040334916	65	0.033720912				
26-12-2022	4,036.60	0.620708022	0.039885052	66	-0.003851849				
26-08-2019	1,531.05	-2.033898305	0.039743967	67	0.008585844				
04-04-2024	4,645.05	0.312666172	0.039644353	68	0.059209651				
03-06-2021	3,192.70	-0.139803301	0.039621637	69	0.041503116				
05-07-2022	3,639.05	-0.458663662	0.039447108	70	0.04056848				
05-09-2024	5,308.15	0.834160677	0.039043735	71	0.028083181				
06-07-2017	880.30	-5.047654209	0.038907191	72	0.010520608				
14-10-2021	5,323.75	0.560244189	0.038807232	73	0.015509399				
25-08-2020	2,341.15	0.088503513	0.038805715	74	-0.009303546				
31-01-2020	2,133.95	-0.95070175	0.038730992	75	-0.015234097				
10-02-2022	4,162.70	-0.0037475768	0.038580729	76	-0.021454321				
29-12-2022	4,178.30	0.073079961	0.038424718	77	0.002448789				
04-10-2023	3,872.95	0.213893802	0.038020114	78	0.039443073				
15-02-2021	3,044.55	0.047987387	0.037985909	79	-0.003241936				
04-01-2021	2,898.45	-0.01323121	0.037727061	80	-0.031429545				
28-04-2021	2,936.80	0.30151866	0.037404658	81	-0.017112876				
30-01-2020	2,051.30	0.431799347	0.037366548	82	-0.027650586				
08-02-2018	1,165.55	-2.919608768	0.036806658	83	-0.006980808				
26-10-2021	4,568.50	0.071982051	0.036751669	84	0.015518063				
17-09-2021	4,239.65	0.647966224	0.036595002	85	-0.025801182				
30-11-2018	1,492.50	-0.108801072	0.036448911	86	-0.005640881				



AVENUE SUPERMARTS LTD

(NSE: DMART | BSE: 540376)

INR 5237.05

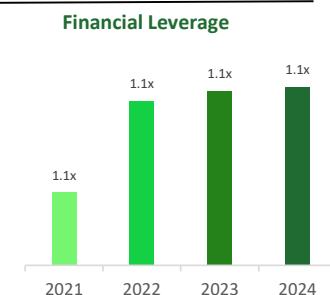
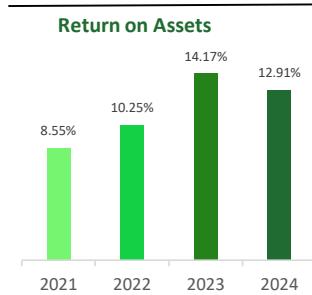
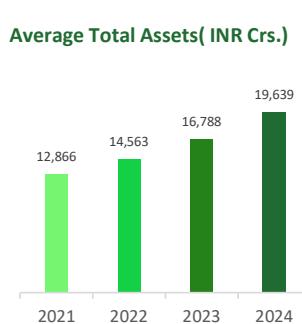
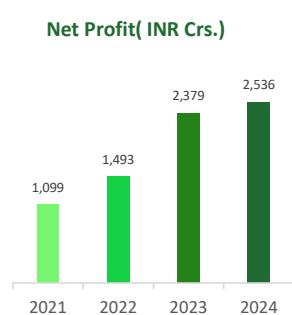
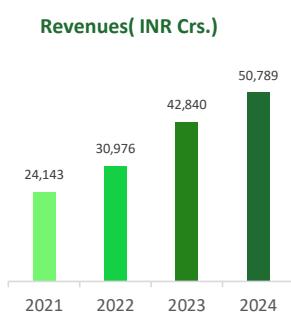
52 Week (High - INR 5449.00 & Low - 3616.00)



About the company

Incorporated in 2000 by Radhakishan Damani, DMart, is an Indian retail corporation that operates a chain of supermarkets and hypermarkets, operated by Avenue Supermarts Ltd. Headquartered in Mumbai, Avenue Supermarts Limited (DMart) is a national supermarket chain, with a focus on value-retailing. We offer a wide range of products with a focus on the Foods, Non-Foods (FMCG) and General Merchandise & Apparel product categories.

Financial Summary



Recent Updates

- AVENUE SUPERMART LTD shares updates:** The share price made a fall of 0.90% of previous day and closed 5,192.00.
- AVENUE SUPERMART LTD provisional standalone revenue from operations in Q1FY25 was at ₹13,711.87 crore, registering a growth of 18.3% from ₹11,584.44 in the year-ago quarter.
- Avenue Supermarts said its total number of stores as of June 30, 2024 stood at 371. The company added seven new stores in the quarter ended June 2024.
- The company's revenue per store rose 5% YoY to ₹149 crore. Revenue per sqft increased by 4% YoY to ₹35,935. The gap between revenue/store and revenue/sqft stood at ~1%, according to brokerage firm Motilal Oswal.
- It will continue to focus on being a value retailer, consciously choosing not to adopt a deep discounting strategy like some ecommerce players.
- DMart plans to add 60–70 stores per year, with a 10–15% annual growth in store additions over the next four years.

Dupont Analysis - Return on Equity & Return on Asset

	Return on Equity (ROE)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	806.3	902.5	1,301.1	1,099.5	1,492.6	2,378.5	2,536.2
Average Shareholder Equity	4,255.4	5,128.3	8,333.6	11,631.7	12,930.7	14,878.2	17,388.3
Return on Equity (ROE)	18.95%	17.60%	15.61%	9.45%	11.54%	15.99%	14.59%
	ROE - Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	806.3	902.5	1,301.1	1,099.5	1,492.6	2,378.5	2,536.2
Revenue	15,033.2	20,004.5	24,870.2	24,143.1	30,976.3	42,839.6	50,788.8
Net Profit Margin (A)	5.36%	4.51%	5.23%	4.55%	4.82%	5.55%	4.99%
Revenue	15,033.2	20,004.5	24,870.2	24,143.1	30,976.3	42,839.6	50,788.8
Average Total Assets	5,733.8	6,326.9	9,540.8	12,865.6	14,563.0	16,787.8	19,638.5
Average Turnover Ratio (B)	2.6x	3.2x	2.6x	1.9x	2.1x	2.6x	2.6x
Average Total Assets	5,733.8	6,326.9	9,540.8	12,865.6	14,563.0	16,787.8	19,638.5
Average Shareholder Equity	4,255.4	5,128.3	8,333.6	11,631.7	12,930.7	14,878.2	17,388.3
Equity Multiplier (C)	1.3x	1.2x	1.1x	1.1x	1.1x	1.1x	1.1x
Return on Equity (A*B*C)	18.95%	17.60%	15.61%	9.45%	11.54%	15.99%	14.59%
	Return on Asset(ROA)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	806.3	902.5	1,301.1	1,099.5	1,492.6	2,378.5	2,536.2
Average Total Assets	5,733.8	6,326.9	9,540.8	12,865.6	14,563.0	16,787.8	19,638.5
Return on Asset (ROA)	14.06%	14.27%	13.64%	8.55%	10.25%	14.17%	12.91%
	ROA - Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	806.3	902.5	1,301.1	1,099.5	1,492.6	2,378.5	2,536.2
Revenue	15,033.2	20,004.5	24,870.2	24,143.1	30,976.3	42,839.6	50,788.8
Net Profit Margin (A)	5.36%	4.51%	5.23%	4.55%	4.82%	5.55%	4.99%
Revenue	15,033.2	20,004.5	24,870.2	24,143.1	30,976.3	42,839.6	50,788.8
Average Total Assets	5,733.8	6,326.9	9,540.8	12,865.6	14,563.0	16,787.8	19,638.5
Average Turnover Ratio (B)	2.6x	3.2x	2.6x	1.9x	2.1x	2.6x	2.6x
Return on Asset (A*B)	14.06%	14.27%	13.64%	8.55%	10.25%	14.17%	12.91%

Dupont Summary

- Return on Equity:** ROE decreased from 18.95% in March 2018 to 9.45% in March 2021 but it rose to 14.59% in March 2024, indicating fluctuations in profitability or financial leverage.
- Net Profit Margin:** The net profit margin remained stable starting at 5.36% in 2018 rose to 5.55% in 2023 and decreasing to 4.99% in 2024, suggesting consistent profitability relative to sales.
- Asset Turnover Ratio:** The asset turnover ratio decreased from 2.6x in 2018 to 1.9x in 2021 and then recovering back to 2.6x in 2024 which suggested initial decline in asset utilization efficiency followed by some improvement.
- Equity Multiplier:** The equity multiplier remained consistent over the period indicating stable financial leverage.
- Return on Asset:** ROA experienced some fluctuations from 14.06% in 2018 then decreasing to 8.55% in 2021 and then increasing to 12.71% in 2024, reflecting company's efficiency in generating profits from its assets.

Disclaimer : This report is made as a part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to actions taken basis this report. It is advisable to consult SEBI registered research analyst before making any investments.

AVENUE SUPERMARTS LTD

(NSE: DMART | BSE: 540376)

INR 5237.05

52 Week (High - INR 5449.00 & Low - 3616.00)

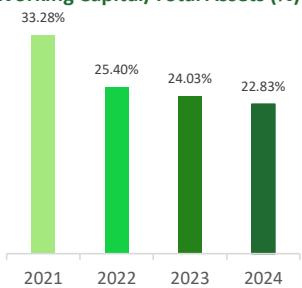


Altman's Z Score Analysis

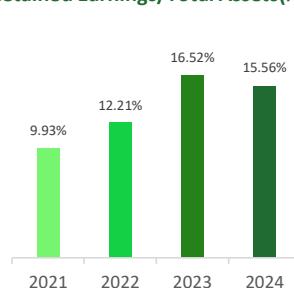
Incorporated in 2000 by Radhakishan Damani, DMart, is an Indian retail corporation that operates a chain of supermarkets and hypermarkets, operated by Avenue Supermarts Ltd. Headquartered in Mumbai, Avenue Supermarts Limited (DMart) is a national supermarket chain, with a focus on value-retailing. We offer a wide range of products with a focus on the Foods, Non-Foods (FMCG) and General Merchandise & Apparel product categories.

Financial Summary

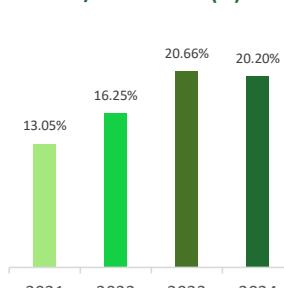
Working Capital/Total Assets (%)



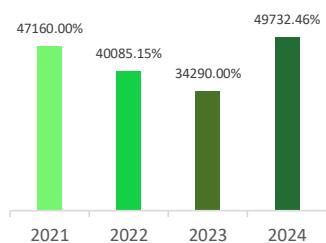
Retained Earnings/Total Assets (%)



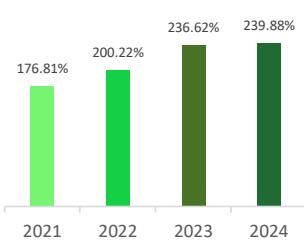
EBIT/Total Assets (%)



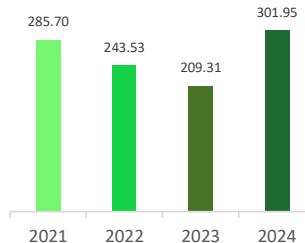
Market Cap/Long Term Liability (%)



Sales/Total Assets (%)



Altman's Z Score



Recent Updates

- AVENUE SUPERMART LTD shares updates:** The share price made a fall of 0.90% of previous day and closed 5,192.00.
- AVENUE SUPERMART LTD provisional standalone revenue from operations in Q1FY25 was at ₹13,711.87 crore, registering a growth of 18.3% from ₹11,584.44 in the year-ago quarter.
- Avenue Supermarts said its total number of stores as of June 30, 2024 stood at 371. The company added seven new stores in the quarter ended June 2024.
- The company's revenue per store rose 5% YoY to ₹149 crore. Revenue per sqft increased by 4% YoY to ₹35,935. The gap between revenue/store and revenue/sqft stood at ~1%, according to brokerage firm Motilal Oswal.
- It will continue to focus on being a value retailer, consciously choosing not to adopt a deep discounting strategy like some ecommerce players.
- DMart plans to add 60–70 stores per year, with a 10–15% annual growth in store additions over the next four years.

Altman's Z Score Analysis Calculation

Working Capital/Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Working Capital	1,493.1	1,493.9	5,085.8	4,545.1	3,929.3	4,349.8	4,833.1
Total Assets	5,648.2	7,005.5	12,076.2	13,655.1	15,471.0	18,104.5	21,172.5
Working Capital/Total Assets (A)	26.43%	21.32%	42.11%	33.28%	25.40%	24.03%	22.83%
Retained Earnings/Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	1,010.4	1,232.8	1,657.6	1,355.9	1,888.7	2,990.8	3,294.0
Total Assets	5,648.2	7,005.5	12,076.2	13,655.1	15,471.0	18,104.5	21,172.5
Retained Earnings/Total Assets (B)	17.89%	17.60%	13.73%	9.93%	12.21%	16.52%	15.56%
EBIT/Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	1,485.7	1,799.5	2,170.5	1,781.5	2,514.2	3,740.0	4,277.9
Total Assets	5,648.2	7,005.5	12,076.2	13,655.1	15,471.0	18,104.5	21,172.5
EBIT/Total Assets (C)	26.30%	25.69%	17.97%	13.05%	16.25%	20.66%	20.20%
Market Cap/Long term Liabilities							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Cap	82,678.7	91,809.1	1,41,700.7	1,85,202.0	2,59,326.9	2,20,477.8	2,94,495.8
Long term Liabilities	439.3	700.2	333.2	392.7	646.9	643.0	592.2
Market Cap/Long term Liabilities (D)	18823%	13113%	42529%	47160%	40085%	34290%	49732%
Sales/Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Sales	15,033.2	20,004.5	24,870.2	24,143.1	30,976.3	42,839.6	50,788.8
Total Assets	5,648.2	7,005.5	12,076.2	13,655.1	15,471.0	18,104.5	21,172.5
Sales/Total Assets (E)	266.16%	285.55%	205.94%	176.81%	200.22%	236.62%	239.88%
Altman's Z Score							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Final Score	117.03	82.88	258.52	285.70	243.53	209.31	301.95
Financial Stability	Strong						

Disclaimer : This report is made as a part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to actions taken basis this report. It is advisable to consult SEBI registered research analyst before making any investments.