

Avenue Supermarts

BUY

Above expected; upgrade to BUY

Summary

Avenue Supermarts (DMART) 2QFY22 results were above our and consensus estimates. Revenue on 2 year CAGR basis grew 13% YoY driven by easing of lockdown restrictions. Positively; SSSG in Sept'21 stood at strong 24%YoY. Revenue growth from subsidiaries also continues the strong march driven by improvement in the online business. DMART Ready (online business) has been launched in Surat and Vadodara. We understand that DMART is currently loosing c. 1-3% of revenue in the online business, which is lowest compared to other online-players. In the offline space; DMART has added 8 new stores. Operating profit margins are now back-to-normalcy (pre-covid levels). We have marginally upgraded our EPS estimates for FY22-23E by 1.5-2% and introduced FY24E in our estimates. Also, we have changed our valuation methodology from EV/EBITDA to DCF. We expect DMART to compound Revenue and EPS at 25% CAGR during FY21-36E driven by retail expansion and market share gains from general trade. During inflationary times; hard discount retailers (like DMART) are likely to win even more business as customers rush to save money. Accordingly, our revised TP stands at Rs 6,985. We upgrade our rating to BUY.

Key Highlights and Investment Rationale

Revenue growth tracking well; DMART Ready expands into two new cities

Standalone revenue grew 47%YoY to Rs 76bn during 2QFY22 (13% 2-year CAGR) driven by easing of lockdown related restrictions during the quarter. Revenue from 2 year and older DMART stores (186 stores are >2 year old) grew 24% in Sep'21 vs Sept'20. Revenue per square feet rose by 27%YoY to Rs 8,103. Revenue from subsidiaries rose 58%YoY to Rs 1.4bn driven by strong pick-up in the e-commerce business. DMART added 8 stores during the quarter of average size 53,750 square feet. DMART has done soft launch of DMART Ready in Surat and Vadodra.

Operating leverage supports EBITDA; Net Profit Margin back to pre-Covid levels

Gross margin expanded marginally by 25bp YoY to 14.3% while EBITDA margin expanded 253bp to 8.8% due to operating leverage benefits. EBITDA per square feet rose 79%YoY to Rs 710. Net profit margin stood at 6%.

TP	Rs6,985		
CMP	Rs5,330		
Potential upside / downside	+31%		
Previous Rating	HOLD		

V/s Consensus

EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	24.8	38.7	48.5
Consensus	26.6	39.8	48.2
% difference	(6.7)	(2.7)	0.6

Shareholding Pattern (%)

Promoters	75.0
FII	10.0
DII	6.6
Public	8.4

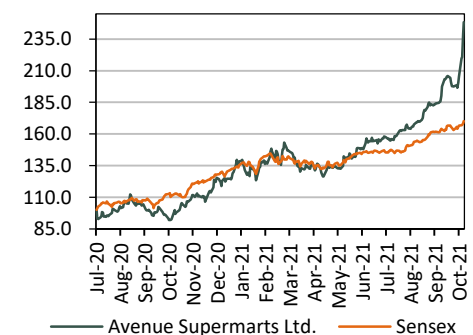
Price Performance (%)

	-1m	-3m	-12m
Absolute	33.8	60.6	169.5
Rel to Sensex	29.4	45.2	115.2

Key Stock Data

Bloomberg / Reuters	DMART IN/AVEU.BO
Sector	Retail
Shares o/s (mn)	648
Market cap. (Rs mn)	3,452,412
Market cap. (US\$ mn)	46,038
3-m daily average value (Rs mn)	--
52-week high / low	Rs 5,599 / 1,949
Sensex / Nifty	61,306 / 18,339

Relative to Sensex (%)



Financial snapshot

Year	FY20	FY21	FY22E	FY23E	FY24E
Revenue	2,46,750	2,37,871	3,11,152	4,30,447	5,34,430
EBITDA	21,221	17,416	24,283	37,450	46,729
EBITDA (%)	8.6	7.3	7.8	8.7	8.7
Adj. PAT	13,499	11,652	16,078	25,044	31,395
EPS (Rs)	21.5	18.0	24.8	38.7	48.5
EPS Growth (%)	43.3	(16.3)	38.0	55.8	25.4
PE (x)	158.7	189.7	137.5	88.3	70.4
Dividend Yield (%)	-	-	-	-	-
EV/EBITDA (x)	100.9	126.1	90.3	58.5	46.6
RoE (%)	16.1	9.9	12.3	16.5	17.5
RoCE (%)	20.4	11.4	15.3	21.3	22.7

Source: IDBI Capital Research;

Exhibit 1: Standalone Quarterly Snapshot

(Rs mn)

Financial Snapshot	Q2FY22	Q2FY21	YoY (%)	Q1FY22	QoQ (%)	YTFY22	YTFY21	YoY (%)
Revenues	76,496	52,182	46.6	50,318	52.03	1,26,814	90,514	40.1
COGS	65,557	44,851	46.2	44,097	48.7	1,09,654	77,950	40.7
Gross profit	10,939	7,330	49.2	6,221	75.8	17,160	12,564	36.6
Gross Margin (%)	14.3	14.0	25 bps	12.4	194 bps	13.5	13.9	-35 bps
Employee expenses	1,293	1,228	5.3	1,346	-3.9	2,639	2,440	8.1
% of net sales	1.7	2.4	-66 bps	2.7	-98 bps	2.1	2.7	-62 bps
Other Expenses	2,945	2,854	3.2	2,663	10.6	5,608	5,786	-3.1
% of net sales	3.8	5.5	-162 bps	5.3	-144 bps	4.4	6.4	-197 bps
EBITDA	6,702	3,249	106.3	2,212	202.9	8,914	4,338	105.5
EBITDA Margin (%)	8.8	6.2	253 bps	4.4	436 bps	7.0	4.8	224 bps
Depreciation	971	904	7.4	927	4.7	1,898	1,765	7.6
EBIT	5,731	2,345	144.4	1,285	346.01	7,016	2,573	172.7
Other Income	330	558	-40.9	362	-8.9	692	1,072	-35.4
Interest Expenses	90	79	14.0	84	7.3	174	155	12.7
PBT	5,971	2,824	111.4	1,563	282.0	7,533	3,490	115.9
Taxes	1,482	719	106.2	412	259.9	1,893	889	113.0
Adjusted PAT	4,489	2,105	113.2	1,151	289.9	5,640	2,601	116.8
Extra-ordinary items	0	0		0		0	0	
Reported PAT	4,489	2,105	113.2	1,151	289.9	5,640	2,601	116.8
Diluted EPS (Rs)	6.9	3.3	112.9	1.8	289.9	8.7	4.02	116.6

Source: Company; IDBI Capital Research

Exhibit 2: Consolidated Quarterly Snapshot

(Rs mn)

Financial Snapshot	Q2FY22	Q2FY21	YoY (%)	Q1FY22	QoQ (%)	YTFY22	YTFY21	YoY (%)
Revenues	77,889	53,062	46.8	51,831	50.3	1,29,721	2,41,424	-46.3
COGS	66,250	45,356	46.1	45,038	47.1	1,11,287	2,05,547	-45.9
Gross profit	11,640	7,706	51.0	6,794	71.3	18,434	35,877	-48.6
<i>Gross Margin (%)</i>	<i>14.9</i>	<i>14.5</i>	<i>42 bps</i>	<i>13.1</i>	<i>184 bps</i>	<i>14.5</i>	<i>39.6</i>	<i>-2510 bps</i>
Employee expenses	1,466	1,318	11.3	1,465	0.0	2,931	5,366	-45.4
<i>% of net sales</i>	<i>1.9</i>	<i>2.5</i>	<i>-60 bps</i>	<i>2.8</i>	<i>-95 bps</i>	<i>2.3</i>	<i>5.9</i>	<i>-362 bps</i>
Other Expenses	3,488	3,094	12.8	3,086	13.0	6,575	13,088	-49.8
<i>% of net sales</i>	<i>4.5</i>	<i>5.8</i>	<i>-135 bps</i>	<i>6.0</i>	<i>-148 bps</i>	<i>5.2</i>	<i>14.5</i>	<i>-927 bps</i>
EBITDA	6,686	3,295	102.9	2,242	198.2	8,928	17,424	-48.8
<i>EBITDA Margin (%)</i>	<i>8.6</i>	<i>6.2</i>	<i>237 bps</i>	<i>4.3</i>	<i>426 bps</i>	<i>7.0</i>	<i>19.2</i>	<i>-1221 bps</i>
Depreciation	1,160	1,007	15.2	1,074	8.0	2,235	4,142	-46.0
EBIT	5,526	2,288	141.5	1,167	373.3	6,693	13,282	-49.6
Other Income	275	522	-47.3	315	-12.6	590	1,962	-70.0
Interest Expenses	124	93	33.4	108	14.1	232	417	-44.3
PBT	5,677	2,717	109.0	1,374	313.3	7,051	14,828	-52.4
Taxes	1,499	732	105.0	420	257.0	1,919	3,840	-50.0
Adjusted PAT	4,178	1,985	110.4	954	338.1	5,131	10,988	-53.3
Extra-ordinary items	0	0		0		0	0	
Reported PAT	4,178	1,985	110.4	954	338.1	5,131	10,988	-53.3
EPS	6.4	3.1	110.4	1.5	338.1	7.92	16.96	-53.3

Source: Company; IDBI Capital Research

Exhibit 3: Actual vs. Estimates

(Rs mn)

	Actual	IDBI Estimate	% variation IDBI
Revenue	76,496	76,496	0%
EBITDA	6,702	5,508	22%
Margin (%)	8.8	7.2	
APAT	4,489	3,489	29%

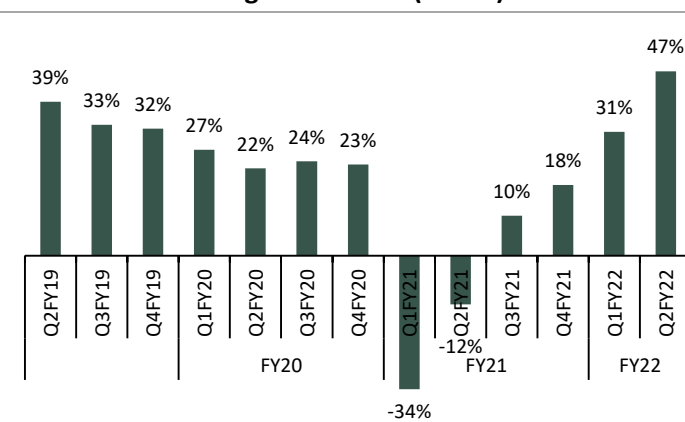
Source: Company; IDBI Capital Research

Exhibit 4: Change in estimates

	FY22E			FY23E			FY24E
	Old	New	(%) Chg	Old	New	(%) Chg	New
Revenue (Rs mn)	3,07,874	3,11,152	1.1%	4,30,447	4,30,447	0.0%	5,34,430
EBITDA (Rs mn)	23,824	24,283	1.9%	37,450	37,450	0.0%	46,729
EBITDA margin (%)	7.7%	7.8%		8.7%	8.7%		8.7%
Net profit (Rs mn)	15,730	16,078	2.2%	24,676	25,044	1.5%	31,395
EPS (Rs)	24.3	24.8	2.2%	38.1	38.7	1.5%	48.5

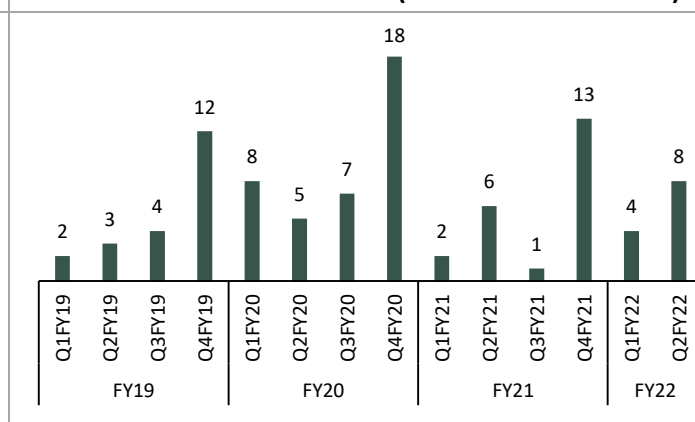
Source: Company; IDBI Capital Research

Exhibit 5: Revenue growth trend (% YoY)



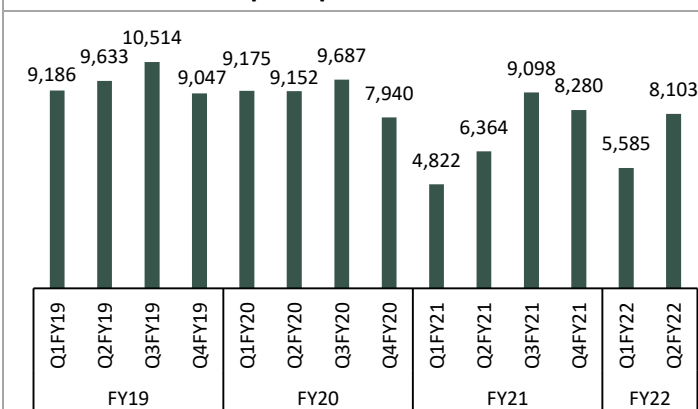
Source: Company; IDBI Capital Research

Exhibit 6: Store addition trend (count of stores added)



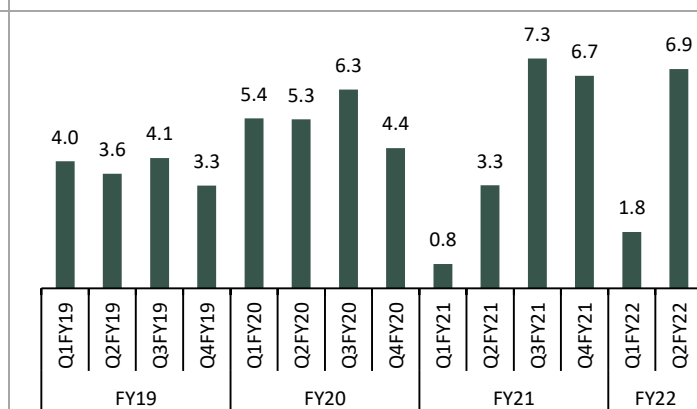
Source: Company; IDBI Capital Research

Exhibit 7: Revenue per square feet trend



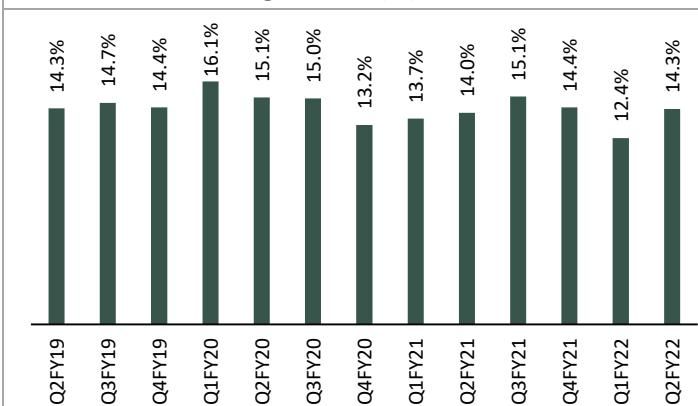
Source: Company; IDBI Capital Research

Exhibit 8: EPS trend



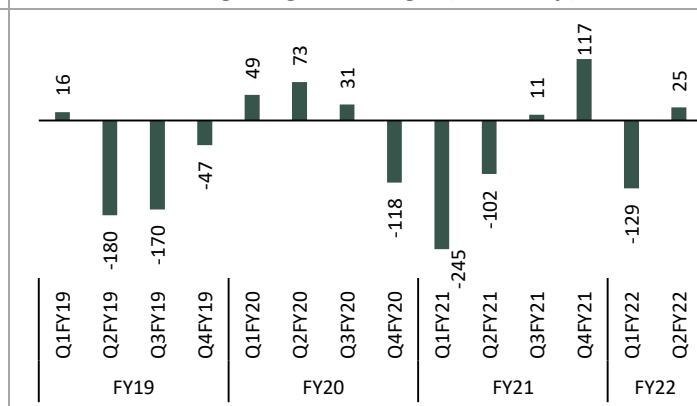
Source: Company; IDBI Capital Research

Exhibit 9: Gross margin trend (%)

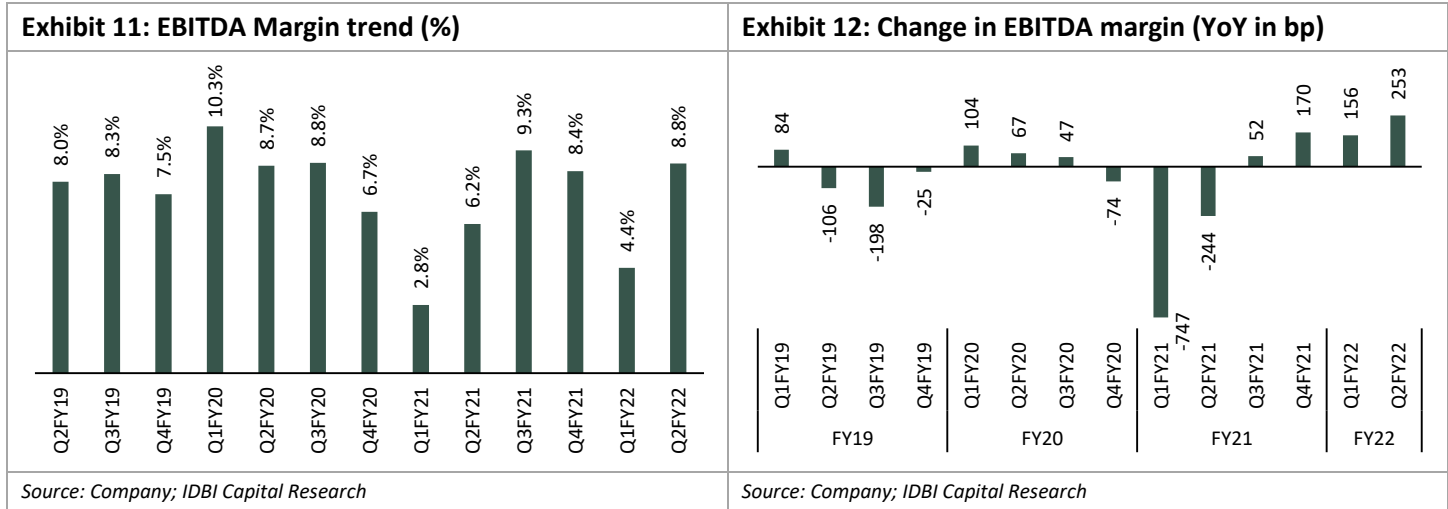


Source: Company; IDBI Capital Research

Exhibit 10: Change in gross margin (YoY in bp)



Source: Company; IDBI Capital Research



Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
Net sales	2,37,871	3,11,152	4,30,447	5,34,430
<i>Growth (%)</i>	<i>(3.6)</i>	<i>30.8</i>	<i>38.3</i>	<i>24.2</i>
Operating expenses	(2,20,455)	(2,86,869)	(3,92,997)	(4,87,701)
EBITDA	17,416	24,283	37,450	46,729
<i>Growth (%)</i>	<i>-17.9</i>	<i>39.4</i>	<i>54.2</i>	<i>24.8</i>
Depreciation	(3,714)	(3,826)	(4,577)	(5,328)
EBIT	13,702	20,457	32,873	41,402
Interest paid	(345)	(382)	(443)	(503)
Other income	2,089	1,362	961	961
Pre-tax profit	15,447	21,437	33,392	41,860
Tax	(3,794)	(5,359)	(8,348)	(10,465)
<i>Effective tax rate (%)</i>	<i>24.6</i>	<i>25.0</i>	<i>25.0</i>	<i>25.0</i>
Minority Interest	-	-	-	-
Net profit	11,652	16,078	25,044	31,395
Exceptional items	-	-	-	-
Adjusted net profit	11,652	16,078	25,044	31,395
<i>Growth (%)</i>	<i>(13.7)</i>	<i>38.0</i>	<i>55.8</i>	<i>25.4</i>
<i>Shares o/s (mn nos)</i>	<i>648</i>	<i>648</i>	<i>648</i>	<i>648</i>

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
Pre-tax profit	15,447	21,437	33,392	41,860
Depreciation	3,714	3,826	4,577	5,328
Tax paid	(2,561)	(5,359)	(8,348)	(10,465)
Chg in working capital	(1,619)	(5,260)	(8,265)	(7,227)
Other operating activities	(1,127)	382	443	503
Cash flow from operations (a)	13,853	15,026	21,798	29,999
Capital expenditure	(19,699)	(10,625)	(17,000)	(17,000)
Chg in investments	8,144	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing (b)	(11,555)	(10,625)	(17,000)	(17,000)
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	-	-	-	-
Dividend (incl. tax)	-	-	-	-
Chg in minorities	(2,037)	-	-	-
Other financing activities	635	(1,370)	(1,587)	(1,803)
Cash flow from financing (c)	(1,403)	(1,370)	(1,587)	(1,803)
Net chg in cash (a+b+c)	896	3,030	3,212	11,196

Balance Sheet (Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
Net fixed assets	67,883	75,670	89,237	1,02,210
Investments	4,938	4,938	4,938	4,938
Other non-curr assets	24,034	24,034	24,034	24,034
Current assets	39,609	49,678	63,946	84,809
Inventories	21,673	28,490	39,184	48,536
Sundry Debtors	721	943	1,305	1,620
Cash and Bank	14,320	17,350	20,562	31,758
Total assets	1,36,464	1,54,321	1,82,155	2,15,990
Shareholders' funds	1,23,053	1,39,130	1,64,174	1,95,569
Share capital	6,478	6,478	6,478	6,478
Reserves & surplus	1,16,575	1,32,653	1,57,697	1,89,092
Total Debt	-	-	-	-
Secured loans	-	-	-	-
Other liabilities	2,693	2,693	2,693	2,693
Curr Liab & prov	10,719	12,497	15,288	17,728
Current liabilities	10,497	12,275	15,066	17,506
Provisions	222	222	222	222
Total liabilities	13,411	15,190	17,980	20,421
Total equity & liabilities	1,36,464	1,54,320	1,82,155	2,15,990
Book Value (Rs)	190	215	253	302

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY21	FY22E	FY23E	FY24E
Adj. EPS (Rs)	18.0	24.8	38.7	48.5
Adj. EPS growth (%)	-16.3	38.0	55.8	25.4
EBITDA margin (%)	7.3	7.8	8.7	8.7
Pre-tax margin (%)	6.5	6.9	7.8	7.8
ROE (%)	9.9	12.3	16.5	17.5
ROCE (%)	11.4	15.3	21.3	22.7
Turnover & Leverage ratios (x)				
Asset turnover (x)	1.9	2.1	2.6	2.7
Leverage factor (x)	1.1	1.1	1.1	1.1
Net margin (%)	4.9	5.2	5.8	5.9
Net Debt/Equity (x)	-0.1	-0.1	-0.1	-0.2
Working Capital & Liquidity ratio				
Inventory days	33	33	33	33
Receivable days	1	1	1	1
Payable days	9	9	9	9

Valuation

Year-end: March	FY21	FY22E	FY23E	FY24E
P/E (x)	189.7	137.5	88.3	70.4
Price / Book value (x)	18.0	15.9	13.5	11.3
PCE (x)	143.8	111.0	74.6	60.2
EV / Net sales (x)	9.2	7.0	5.1	4.1
EV / EBITDA (x)	126.1	90.3	58.5	46.6
Dividend Yield (%)	0.0	0.0	0.0	0.0



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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