Equity Research

May 14, 2023

BSE Sensex: 62028

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Q4FY23 result review and TP revision

Consumer Staples & Discretionary

Target price Rs3,800

Earnings revision

(%)	FY24E	FY25E
Sales	↓ 2.0	↓ 1.5
EBITDA	↓ 1.5	↓ 6.2
PAT	↓ 0.1	↓ 1.3

Target price revision

Rs3,800 from Rs3,900

Shareholding pattern

	Sep '22	Dec '22	Mar '23
Promoters	75.0	75.0	75.0
Institutional investors	15.5	15.8	15.7
MFs and others	6.3	6.4	6.8
Banks, FI's, Insurance co	0.5	0.7	0.4
FIIs	8.7	8.7	8.5
Others	9.5	9.2	9.3

Source: BSE

ESG disclosure score

Year	2021	2022	Chg
ESG score	**31.8**	**31.8**	**-**
Environment	2.4	2.4	-
Social	14.1	14.1	-
Governance	78.6	78.6	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.
Source: Bloomberg, I-sec research

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INDIA

ICICI Securities

Avenue Supermarts

HOLD
Maintain

It's not just tough macros (inflation) in general merchandise and apparel; it's competition (Zudio, Max)

Rs3,678

DMART's 4Q revenue performance has been decent (20% YoY vs 17% retail area expansion). However, same store (>2-year-old stores) revenue performance in 2HFY23 at 11% is underwhelming. This was largely impacted by continued underperformance in General Merchandise and Apparel which also negatively impacted the margin mix. Per our channel checks, in apparel segment (~50% share of retail area in General Merchandise and Apparel), DMART is facing strong competition from specialist retailers like Zudio, Max etc. Consequently, revenue per sq. ft. remains ~9% below pre-covid (vs 4QFY19). However, we believe other than weak sales mix, large size stores also had an impact on lower sales per sq. ft calculation. Now ~60% of total retail area represent large size stores (45-50k sqft stores vs 30-35k sq. ft. pre-COVID). Outperformance in food and non-food is comforting. Geographical expansion in brick and mortar business has been conservative given ~58% store addition was concentrated in top-3 states only (vs 42% during FY18-22) while in e-commerce business it has been aggressive: ventured into 22 cites (vs 11 cities in FY22). Profitability remained subdued due to weak mix and retail expansion during the quarter (added 18 stores in 4Q compared to 40 stores in FY23). HOLD.

- **4QFY23 – Decent revenue print driven by outperformance in Foods:** Revenue / EBITDA / recurring PAT grew 20% / 5% / 8% YoY, respectively. FMCG and staples segment (Foods; 56% revenue share) continues to outperform general merchandise and apparel. Even as the new stores opened continue to ramp up well, sales per sq. ft. for the quarter were still lower by ~9% compared to 4QFY19. We believe, this is due to (1) under-recovery in general merchandise and apparel (23% of revenue) and (2) large size (~45,000-50,000+ sqft) stores added by DMART during FY19-23 (now 63% of total retail area). DMart Ready continued to scale up well with 42% YoY revenue growth while expanding its presence in 10 new cities (total 23 cities vs 12 cities in FY22) during FY23 with a focus on larger cities.
- **Store addition lower than expected:** DMart added 18 stores in the quarter (40 in FY23), taking its total store count to 324 (13.4mn sq. ft.). In the quarter, it seems to have added stores of larger size – as per our math, the average size of new stores is ~44,000 sq. ft. (vs overall average of 41,358 sq.ft.). We expect DMART to add 45 stores p.a. during FY24-25E implying retail expansion rate at 16-18%.

Market Cap	Rs2387bn/US$29.1bn
Reuters/Bloomberg	AVEU.BO/DMART IN
Shares Outstanding (mn)	649.0
52-week Range (Rs)	4577/3231
Free Float (%)	25.0
FII (%)	8.5
Daily Volume (US$'000)	14,722
Absolute Return 3m (%)	5.1
Absolute Return 12m (%)	12.4
Sensex Return 3m (%)	2.3
Sensex Return 12m (%)	18.5

Year to March	FY22	FY23	FY24E	FY25E
Net Revenue (Rs mn)	303,525	418,333	521,141	643,663
Net Profit (Rs mn)	16,162	25,564	32,077	39,738
Dil. EPS (Rs)	24.9	39.4	49.5	61.3
% Chg YoY	38.7	58.1	25.5	23.9
P/E (x)	147.4	93.3	74.3	60.0
CEPS (Rs)	31.4	47.8	60.0	74.4
EV/EBITDA (x)	101.8	68.5	52.1	43.5
Dividend Yield (%)	-	-	-	0.1
RoCE (%)	15.9	20.5	22.6	22.4
RoE (%)	12.3	16.8	17.7	18.5

- **Profitability impacted by weak mix:** Gross margin was down ~93bps YoY to 13.4%. As highlighted above, a relatively weak mix continued to impact the gross margin print. EBITDA margin was also weak at 7.6% (-106bps YoY). EBITDA growth was lower at 5% YoY (vs 20% YoY revenue growth) as total expenditure grew 22% YoY led by rapid retail expansion in 4Q (42% of the total retail area in FY23 has been added in 4Q).
- **Valuation and risks:** We have marginally cut our earnings estimates for FY24E / FY25E by 0.1%/1.3%; modelling revenue / EBITDA / PAT CAGR of 24% / 25% / 25% over FY23-25E. We maintain HOLD with a DCF-based revised target price of Rs3,800 (was Rs3,900 earlier). Key downside risks are slower turnaround of e-commerce operations and higher-than-expected competitive intensity. Key upside risk is significant improvement in footfalls.

Table 1: Q4FY23 result review (standalone)

(Rs mn)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	FY23	FY22	YoY (%)
Store count (no's)	324	284	40	306	18	324	284	40.0
Retail space (mn sqft)	13.4	11.5	17	12.6	6	13.4	11.5	16.5
Sales throughput (TTM sales / sqft)	33,601	29,875	12	35,024	(4)	33,601	29,875	12.5
Net Revenues	**1,03,371**	**86,061**	**20**	**1,13,046**	**(9)**	**4,18,333**	**3,03,525**	**37.8**
COGS	(89,502)	(73,718)	21	(96,893)	(8)	(3,57,752)	(2,60,527)	37.3
Gross Profit	**13,870**	**12,343**	**12**	**16,153**	**(14)**	**60,580**	**42,998**	**40.9**
Staff cost	(1,609)	(1,430)	13	(1,675)	(4)	(6,482)	(5,482)	18.2
Other opex	(4,439)	(3,493)	27	(4,733)	(6)	(17,505)	(12,501)	40.0
Total expenditure	(95,549)	(78,641)	22	(1,03,301)	(8)	(3,81,739)	(2,78,510)	37.1
EBITDA	**7,822**	**7,420**	**5**	**9,745**	**(20)**	**36,594**	**25,015**	**46.3**
Other income	419	394	6	405	3	1,631	1,409	15.8
Finance cost	(126)	(117)	8	(120)		(481)	(396)	21.4
D&A	(1,417)	(1,232)	15	(1,418)	(0)	(5,433)	(4,211)	29.0
PBT	**6,698**	**6,464**	**4**	**8,612**	**(22)**	**32,312**	**21,817**	**48.1**
Tax	(1,646)	(1,801)		(2,201)		(6,748)	(5,656)	
Adj. PAT	**5,052**	**4,663**	**8**	**6,411**	**(21)**	**25,564**	**16,162**	**58.2**
EPS	**7.8**	**7.2**	**8**	**9.9**	**(21)**	**39.5**	**24.9**	**58.2**
% of revenues								
COGS	86.6	85.7	92 bps	85.7	87 bps	85.5	85.8	-32 bps
Gross margin	**13.4**	**14.3**	-93 bps	**14.3**	-88 bps	**14.5**	**14.2**	31 bps
Staff cost	1.6	1.7	-11 bps	1.5	7 bps	1.5	1.8	-26 bps
Other opex	4.3	4.1	23 bps	4.2	10 bps	4.2	4.1	6 bps
EBITDA margin	**7.6**	**8.6**	-106 bps	**8.6**	-106 bps	**8.7**	**8.2**	50 bps
Income tax rate (% of PBT)	24.6	27.9	-329 bps	25.6	-99 bps	20.9	25.9	-504 bps

Source: Company data, I-Sec research

Table 2: Q4FY23 subsidiary (primarily e-commerce)

(Rs mn)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	FY23	FY22	YoY (%)
Net revenues	2,570	1,804	42	2,645	(3)	10,063	6,238	61
Gross Profit	1,013	800	27	1,025	(1)	3,976	2,791	42
EBITDA	(107)	(27)	298	(92)	16	(224)	(30)	640
PBT	(449)	(375)	(20)	(494)	9	(1,711)	(1,176)	(45)
Adj. PAT	(451)	(396)	(14)	(514)	12	(1,781)	(1,238)	(44)
% of revenues								
Gross margin	39.4	44.4	-495 bps	38.7	68 bps	39.5	44.7	-523 bps
EBITDA margin	-4.2	-1.5	-267 bps	-3.5	-68 bps	-2.2	-0.5	-174 bps

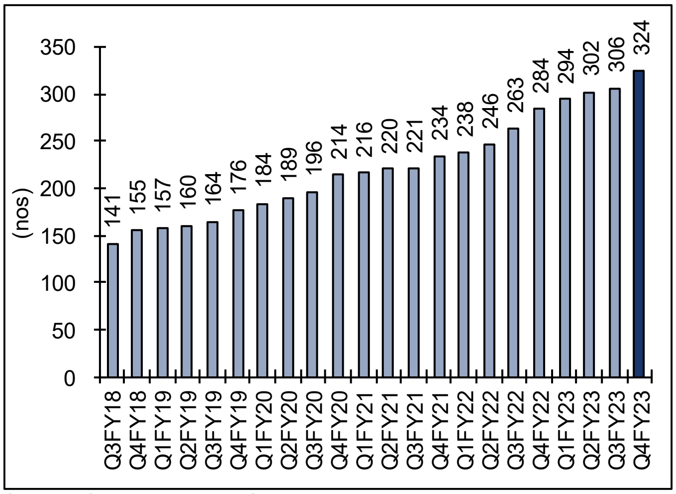
Source: Company data, I-Sec research

Key risks

Key upside risks are 1) fast turnaround of e-commerce operations and 2) lower-than-expected competitive intensity.

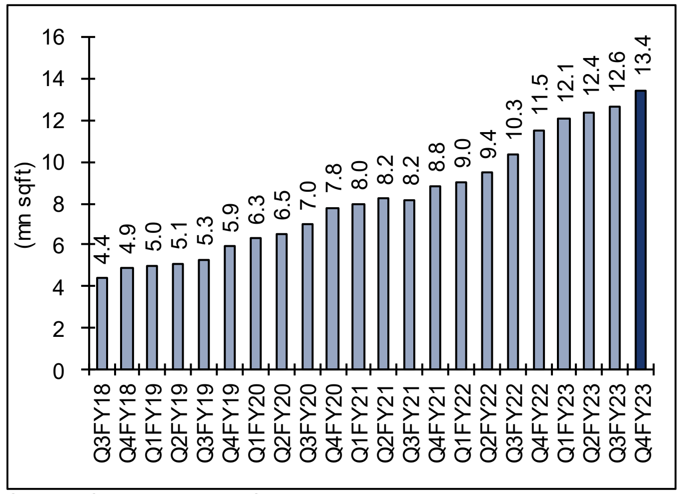
Key downside risks are 1) delay in execution of store expansion plans and 2) higher-than-expected competitive intensity.

Chart 1: Store network



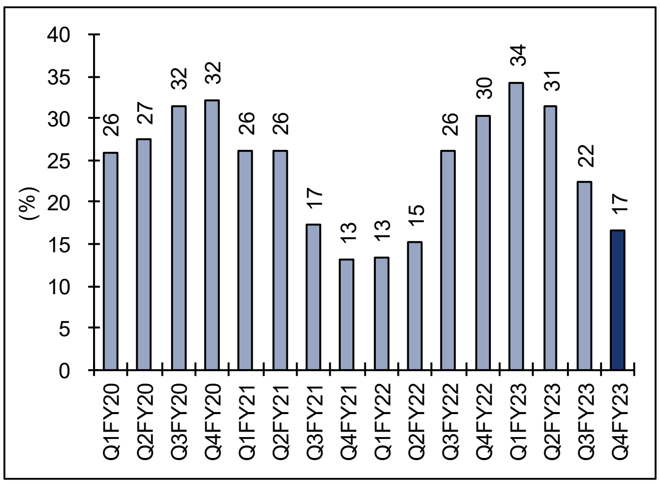
Source: Company data, I-Sec research

Chart 2: Retail space



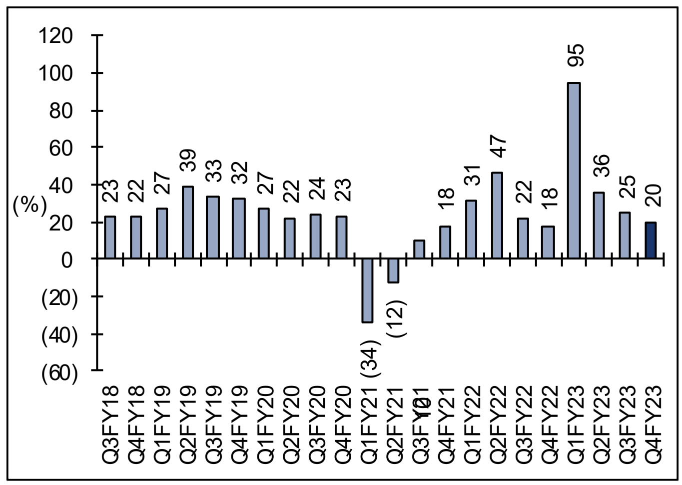
Source: Company data, I-Sec research

Chart 3: Retail space growth



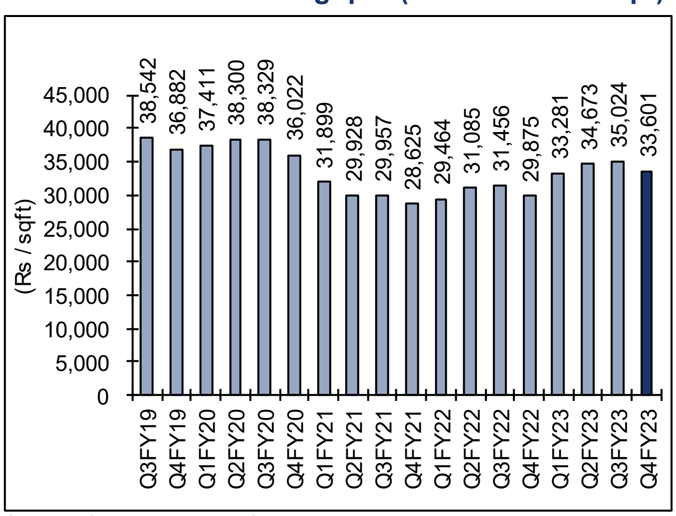
Source: Company data, I-Sec research

Chart 4: Revenue growth (YoY)



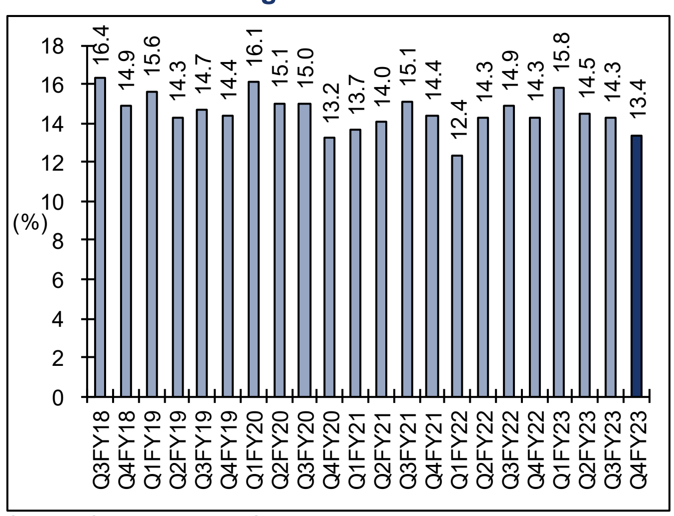
Source: Company data, I-Sec research

Chart 5: Revenue throughput (TTM revenue / sqft)



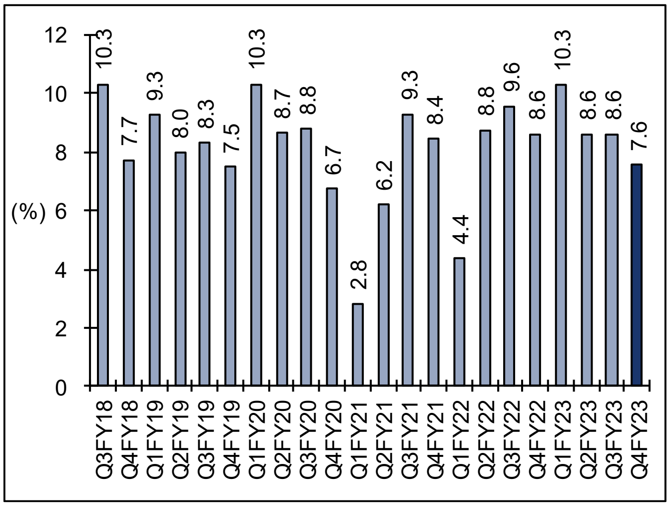
Source: Company data, I-Sec research

Chart 6: Gross margin



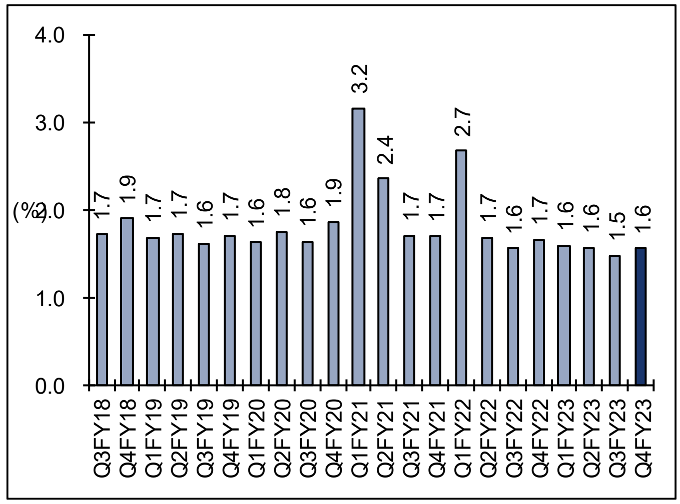
Source: Company data, I-Sec research

Chart 7: EBITDA margin



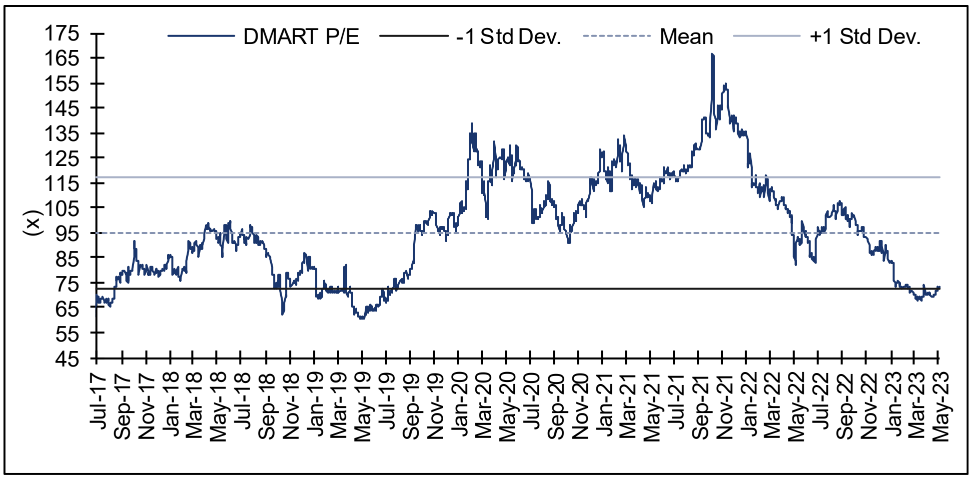
Source: Company data, I-Sec research

Chart 8: Staff cost as a % of sales



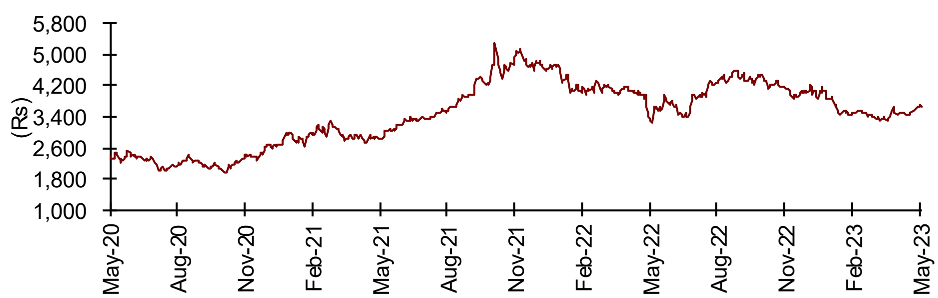
Source: Company data, I-Sec research

Chart 9: 1-yr forward PE band



Source: Company data, I-Sec research

Price chart



Source: Bloomberg

Financial summary

Table 3: Profit & Loss statement

(Rs mn, year ending March 31)

	FY22	FY23	FY24E	FY25E
Net Revenue	**303,525**	**418,333**	**521,141**	**643,663**
Operating Expenses	**278,510**	**381,739**	**473,514**	**586,940**
EBITDA	**25,015**	**36,594**	**47,627**	**56,722**
% margins	8.2	8.7	9.1	8.8
Depreciation & Amortisation	4,211	5,433	6,786	8,495
Gross Interest	396	481	463	463
Other Income	1,409	1,631	167	2,462
Recurring PBT	**21,817**	**32,312**	**40,544**	**50,226**
Less: Taxes	5,656	6,748	8,467	10,489
Less: Minority Interest	-	-	-	-
Net Income (Reported)	**16,162**	**25,564**	**32,077**	**39,738**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**16,162**	**25,564**	**32,077**	**39,738**

Source: Company data, I-Sec research

Table 4: Balance sheet

(Rs mn, year ending March 31)

	FY22	FY23	FY24E	FY25E
Assets				
Total Current Assets	31,021	48,772	59,419	75,031
of which cash & cash eqv.	2,843	15,750	17,585	23,450
Total Current Liabilities & Provisions	9,991	12,231	15,165	18,643
Net Current Assets	**21,030**	**36,541**	**44,254**	**56,389**
Investments	24,961	17,795	20,072	22,785
Net Fixed Assets	87,326	1,07,580	1,29,667	1,51,316
Capital Work-in-Progress	10,731	8,289	8,289	8,289
Total Assets	**144,049**	**170,205**	**202,282**	**238,779**
Liabilities				
Borrowings	**4,159**	**4,395**	**4,395**	**4,395**
Deferred Tax Liability	**648**	**785**	**785**	**785**
Minority Interest	-	-	-	-
Equity Share Capital	6,478	6,483	6,483	6,483
Face Value per share (Rs)	2	2	2	2
Reserves & Surplus	1,32,763	1,58,543	1,90,620	2,27,116
Less: Misc. Exp. n.w.o.				
Net Worth	**139,241**	**165,025**	**197,103**	**233,599**
Total Liabilities	**144,049**	**1,70,205**	**202,282**	**238,779**

Source: Company data, I-Sec research

Table 5: Quarterly trends

(Rs mn, year ending March 31)

	Jun 22	Sep 22	Dec 22	Mar 23
Net Revenues	**98,069**	**1,03,847**	**1,13,046**	**1,03,371**
% growth (YoY)	94.9	35.8	24.7	20.1
EBITDA	**10,079**	**8,949**	**9,745**	**7,822**
Margin (%)	10.3	8.6	8.6	7.6
Other income	369	438	405	419
Extraordinaries (Net)	-	-	-	-
Net profit	**6,796**	**7,305**	**6,411**	**5,052**

Source: Company data, I-Sec research

Table 6: Cashflow statement

(Rs mn, year ending March 31)

	FY22	FY23	FY24E	FY25E
Operating Cashflow	**19,634**	**29,794**	**39,160**	**46,234**
Working Capital Changes	(6,483)	(3,015)	(8,155)	(8,983)
Capital Commitments	(22,832)	(21,313)	(28,873)	(30,144)
Free Cashflow	**(9,680)**	**5,467**	**2,132**	**7,107**
Cashflow from Investing Activities	**(12,922)**	**(24,422)**	**(29,893)**	**(30,291)**
Issue of Share Capital	-	155	-	-
Inc (Dec) in Borrowings	(12)	(4)	(463)	(463)
Dividend paid	-	-	-	(3,241)
Chg. in Cash & Bank balance	**(977)**	**1,034**	**649**	**3,255**
Closing cash & balance	835	1,868	2,518	5,773

Source: Company data, I-Sec research

Table 7: Key ratios

(Year ending March 31)

	FY22	FY23	FY24E	FY25E
Per Share Data (Rs)				
EPS	24.9	39.4	49.5	61.3
Cash EPS	31.4	47.8	60.0	74.4
Dividend per share (DPS)	-	-	-	5.0
Book Value per share (BV)	215.0	254.6	304.0	360.3
Growth (%)				
Net Revenue	27.6	37.8	24.6	23.5
EBITDA	43.6	46.3	30.1	19.1
PAT	51.8	49.8	31.1	18.1
DPS	-	-	-	-
Valuation Ratios (x)				
P/E	147.4	93.3	74.3	60.0
P/CEPS	116.9	76.9	61.4	49.4
P/BV	17.1	14.4	12.1	10.2
EV / EBITDA	101.8	68.5	52.1	43.5
EV / Sales	7.9	5.7	4.6	3.7
Operating Ratios				
Raw Material / Sales (%)	85.8	85.5	85.1	85.5
Employee cost / Sales (%)	1.8	1.5	1.6	1.6
Other opex / Sales (%)	4.1	4.2	4.2	4.1
Other Income / PBT (%)	6.5	5.0	0.4	4.9
Effective Tax Rate (%)	25.9	20.9	20.9	20.9
Working Capital (days)	39.3	22.4	23.7	24.3
Inventory Turnover (days)	31.1	26.7	27.0	27.0
Receivables (days)	2.8	2.2	2.3	2.3
Payables (days)	6.4	6.1	6.1	6.0
Net D/E (x)	(0.0)	(0.0)	(0.0)	(0.0)
Profitability Ratios (%)				
Net Income Margins	5.3	6.1	6.2	6.2
RoACE	15.9	20.5	22.6	22.4
RoAE	12.3	16.8	17.7	18.5
Dividend Payout	-	-	-	8.2
Dividend Yield	-	-	-	0.1
EBITDA Margins	8.2	8.7	9.1	8.8

Source: Company data, I-Sec research

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