

Rapport MutuaValue

Avenue Supermarts Limited

XNSE:DMART

Pays	India		
Industrie	Consumer Staples		
Supersecteur	Personal Care, Drug and Grocery Stores		
Secteur	Personal Care, Drug and Grocery Stores		
Sous Secteur	Food Retailers and Wholesalers		
Employés	12 108		
Chiffre d'affaires 2023	4 662	mEUR	PER 2023 93,2
Résultat net 2023	259	mEUR	Dividend Yield 2023 0,0%
Market Cap 31.12.2023	23 974	mEUR	Béta boursier 0,58
Cours au 31.12.2023	3 401	INR	

Avenue Supermarts Limited is an India-based company, which is engaged in the business of organized retail and operating supermarkets under the D-Mart brand name. DMart is a supermarket chain that offers customers a range of products with a focus on the foods, non-foods fast-moving consumer goods (FMCG) and general merchandise and apparel product categories. Each DMart store stocks home utility products, including food, toiletries, beauty products, garments, kitchenware, bed and bath linen, home appliances and others. The Company offers its products under various categories, such as bed and bath, dairy and frozen, fruits and vegetables, crockery, toys and games, kids' apparel, ladies' garments, apparel for men, home and personal care, daily essentials, grocery, and staples. DMart operates approximately 324 stores and has a presence across Maharashtra, Gujarat, Andhra Pradesh, Madhya Pradesh, Karnataka, Telangana, and Chhattisgarh.

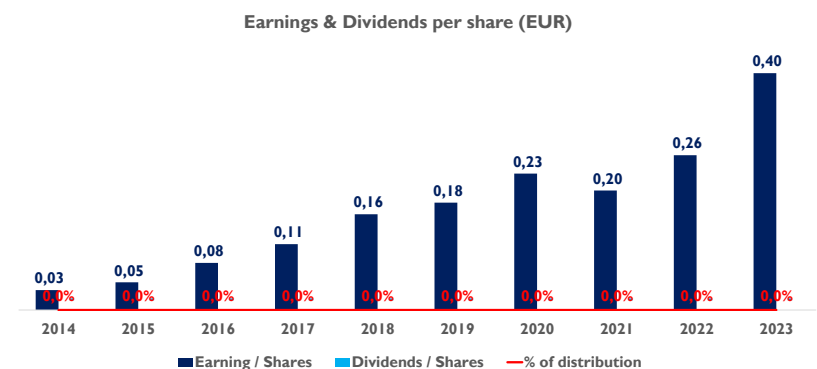
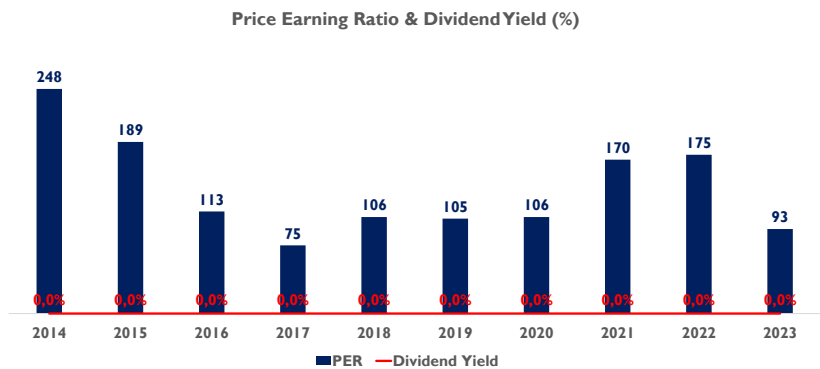
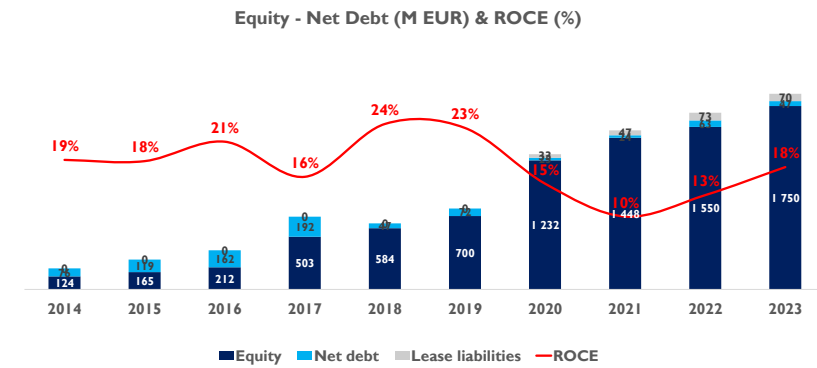
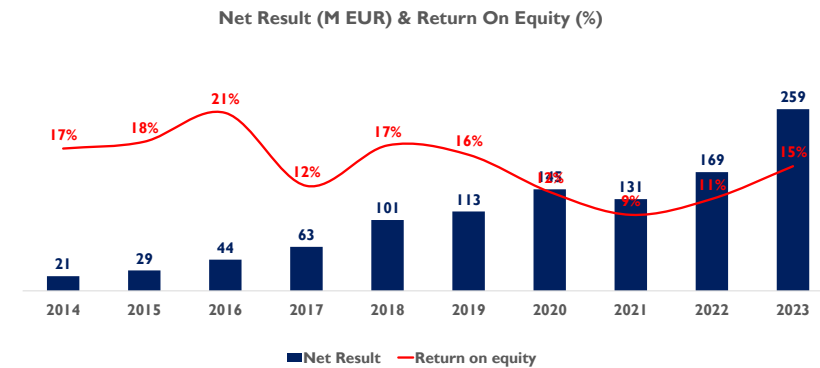
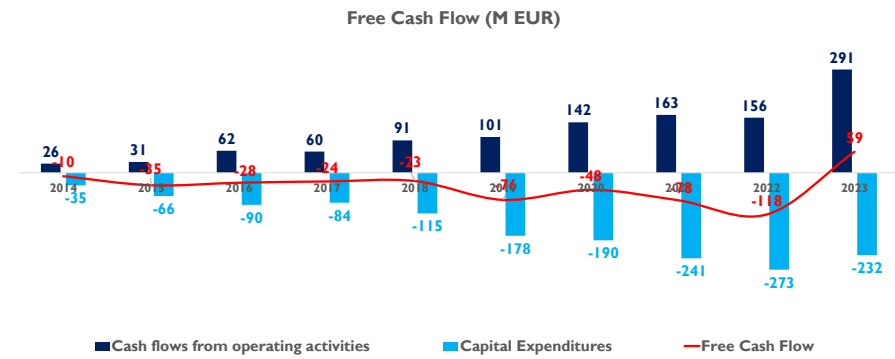
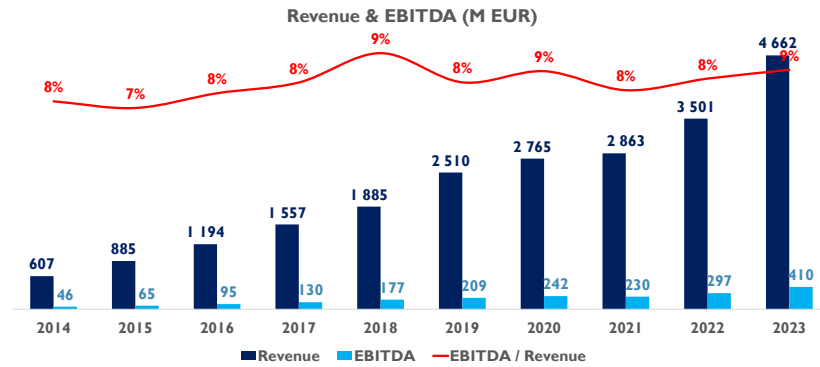
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Avenue Supermarts Limited

Industry Consumer Staples
Supersector Personal Care, Drug and Grocery Stores
Sector Personal Care, Drug and Grocery Stores
Sub Sector Food Retailers and Wholesalers



2 - Benchmark Industry (Revenue & Net Result)

Avenue Supermarts Limited

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Food Retailers and Wholesalers

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Avenue Supermarts Li	607	885	1 194	1 557	1 885	2 510	2 765	2 863	3 501	4 662
Walmart Inc.	-	446 083	457 385	405 130	436 981	457 900	426 994	493 688	536 990	560 661
Costco Wholesale Corpo	92 777	106 732	112 626	107 584	123 647	135 929	135 898	172 990	212 783	222 223
Target Corporation	-	66 702	69 998	57 946	63 506	67 079	63 656	82 607	99 386	100 083
The Kroger Co.	-	99 628	104 193	96 170	107 128	107 853	99 654	116 986	129 278	135 979
Loblaw Companies Limite	30 195	29 926	32 558	31 133	29 958	32 835	33 614	36 847	39 109	40 659
Ahold Delhaize	32 774	-	38 203	112 585	62 791	66 259	74 736	75 601	86 984	88 649
Woolworths Group Limit	41 018	39 308	36 723	35 928	35 068	37 490	33 183	35 685	38 620	39 656
Tesco Plc	81 483	76 926	63 451	62 828	63 881	75 189	65 271	68 888	69 167	75 841
Total	278 854	866 189	916 331	910 861	924 846	983 044	935 772	1 086 156	1 215 817	1 268 413

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Avenue Supermarts Li		46%	35%	30%	21%	33%	10%	4%	22%	33%	23%
Walmart Inc.			3%	-11%	8%	5%	-7%	16%	9%	4%	3%
Costco Wholesale Corpo		15%	6%	-4%	15%	10%	0%	27%	23%	4%	10%
Target Corporation			5%	-17%	10%	6%	-5%	30%	20%	1%	5%
The Kroger Co.			5%	-8%	11%	1%	-8%	17%	11%	5%	4%
Loblaw Companies Limite		-1%	9%	-4%	-4%	10%	2%	10%	6%	4%	4%
Ahold Delhaize		-100%		195%	-44%	6%	13%	1%	15%	2%	
Woolworths Group Limit		-4%	-7%	-2%	-2%	7%	-11%	8%	8%	3%	0%
Tesco Plc		-6%	-18%	-1%	2%	18%	-13%	6%	0%	10%	0%
Moyenne		211%	6%	-1%	2%	6%	-5%	16%	12%	4%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Avenue Supermarts Li	21	29	44	63	101	113	145	131	169	259
Walmart Inc.	-	15 030	13 940	11 376	8 613	5 937	12 127	11 928	12 819	10 713
Costco Wholesale Corpo	1 695	2 183	2 229	2 234	2 737	3 257	3 261	4 421	5 479	5 771
Target Corporation	-	1 503	3 190	2 282	2 545	2 614	2 674	3 857	6 512	2 550
The Kroger Co.	-	1 587	1 934	1 647	1 666	2 768	1 352	2 282	1 552	2 058
Loblaw Companies Limite	38	417	690	1 001	491	739	707	1 299	1 330	1 434
Ahold Delhaize	791	-	850	2 647	1 797	1 766	1 397	2 246	2 546	1 874
Woolworths Group Limit	1 650	1 430	1 284	1 001	1 062	933	728	1 328	982	998
Tesco Plc	2 456	7 620	312	81	1 340	1 494	1 091	821	1 670	859
Total	6 651	11 553	24 474	22 331	20 352	19 622	23 482	28 313	33 059	26 516

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Avenue Supermarts Li		39%	52%	41%	61%	12%	28%	-10%	30%	53%	31%
Walmart Inc.			-7%	-18%	-24%	-31%	104%	-2%	7%	-16%	-4%
Costco Wholesale Corpo		29%	2%	0%	23%	19%	0%	36%	24%	5%	13%
Target Corporation			-312%	-28%	12%	3%	2%	44%	69%	-61%	
The Kroger Co.			22%	-15%	1%	66%	-51%	69%	-32%	33%	3%
Loblaw Companies Limite		1009%	66%	45%	-51%	50%	-4%	84%	2%	8%	17%
Ahold Delhaize		-100%		211%	-32%	-2%	-21%	61%	13%	-26%	
Woolworths Group Limit		-13%	-10%	-22%	6%	-12%	-22%	82%	-26%	2%	-4%
Tesco Plc		-410%	-104%	-74%	1556%	12%	-27%	-25%	103%	-49%	
Moyenne		74%	112%	-9%	-9%	-4%	20%	21%	17%	-20%	11%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Avenue Supermarts Limited

Industry	Consumer Staples
Supersector	Personal Care, Drug and Grocery Stores
Sector	Personal Care, Drug and Grocery Stores
Sub Sector	Food Retailers and Wholesalers

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Avenue Supermarts Lin	37	52	79	112	149	178	195	158	228	327
Walmart Inc.	-	24 935	22 868	18 981	17 849	19 545	16 761	19 908	24 322	18 736
Costco Wholesale Corpor:	2 652	3 329	3 484	3 428	3 913	4 217	4 429	5 923	7 306	7 442
Target Corporation	-	4 166	4 658	4 143	3 689	3 659	3 796	5 773	8 387	3 529
The Kroger Co.	-	2 881	3 392	2 865	1 821	2 327	1 834	2 455	3 260	3 784
Loblaw Companies Limited	469	1 055	1 468	1 663	1 234	1 552	1 508	2 035	2 313	2 530
Ahold Delhaize	1 305	-	1 465	4 282	2 765	2 662	2 191	3 320	3 768	3 104
Woolworths Group Limite:	2 541	2 647	1 023	1 518	1 569	1 469	1 174	1 710	1 624	1 717
Tesco Plc	3 822	161	948	1 318	1 818	2 993	3 006	2 490	3 056	3 023
Total	10 826	39 226	39 385	38 310	34 807	38 602	34 895	43 772	54 264	44 192

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Avenue Supermarts Lin	200	285	373	694	631	772	1 290	1 518	1 686	1 867
Walmart Inc.	-	115 305	121 660	102 924	109 211	122 269	136 339	133 983	144 103	141 007
Costco Wholesale Corpor:	2 403	10 988	13 150	10 749	11 821	12 834	15 608	17 301	20 593	20 791
Target Corporation	-	22 580	20 559	17 669	21 183	22 275	20 622	20 347	24 022	27 899
The Kroger Co.	-	24 461	26 827	17 074	19 320	20 103	29 684	31 430	32 909	33 572
Loblaw Companies Limited	17 586	16 248	16 915	15 892	13 315	24 777	22 293	24 362	25 311	25 792
Ahold Delhaize	5 127	-	5 814	30 385	15 221	25 810	25 195	29 018	31 290	29 023
Woolworths Group Limite:	9 394	9 677	8 346	7 833	7 623	7 840	16 018	10 000	13 858	13 054
Tesco Plc	30 862	24 582	23 584	17 463	28 994	33 313	29 080	29 517	32 310	28 651
Total	65 571	224 127	237 227	220 682	227 319	269 994	296 129	297 476	326 083	321 656

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Avenue Supermarts Lin	19%	18%	21%	16%	24%	23%	15%	10%	13%	18%	16%
Walmart Inc.		22%	19%	18%	16%	16%	12%	15%	17%	13%	17%
Costco Wholesale Corpor:	110%	30%	26%	32%	33%	33%	28%	34%	35%	36%	34%
Target Corporation		18%	23%	23%	17%	16%	18%	28%	35%	13%	23%
The Kroger Co.		12%	13%	17%	9%	12%	6%	8%	10%	11%	10%
Loblaw Companies Limited	3%	6%	9%	10%	9%	6%	7%	8%	9%	10%	8%
Ahold Delhaize	25%		25%	14%	18%	10%	9%	11%	12%	11%	13%
Woolworths Group Limite:	27%	27%	12%	19%	21%	19%	7%	17%	12%	13%	17%
Tesco Plc	12%	1%	4%	8%	6%	9%	10%	8%	9%	11%	8%
Moyenne	17%	18%	17%	17%	15%	14%	12%	15%	17%	14%	15%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Avenue Supermarts Lin	5 200	5 516	5 020	4 706	10 595	11 674	15 275	22 003	29 395	23 974
Walmart Inc.	-	252 152	205 362	172 594	278 810	251 193	267 565	350 056	367 653	360 789
Costco Wholesale Corpor:	43 750	56 531	68 228	57 849	89 285	115 384	125 311	178 366	220 894	221 561
Target Corporation	-	42 914	43 125	30 679	34 898	33 488	46 106	80 076	99 611	71 419
The Kroger Co.	-	31 082	35 566	26 203	22 934	20 239	17 489	23 546	30 322	29 667
Loblaw Companies Limited	13 411	14 180	16 114	14 404	14 770	16 734	14 239	24 355	27 187	27 748
Ahold Delhaize	13 259	-	16 249	43 839	26 562	24 798	24 774	31 165	26 867	25 126
Woolworths Group Limite:	23 070	17 597	14 085	16 696	19 061	21 014	22 860	30 686	27 599	29 756
Tesco Plc	26 916	21 225	13 659	13 650	15 148	20 483	19 829	20 194	25 306	22 003
Total	125 606	441 197	417 408	380 621	512 063	515 006	553 448	760 447	854 835	812 043

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Avenue Supermarts Lin	21	29	44	63	101	113	145	131	169	259
Walmart Inc.	-	15 030	13 940	11 376	8 613	5 937	12 127	11 928	12 819	10 713
Costco Wholesale Corpor:	1 695	2 183	2 229	2 234	2 737	3 257	3 261	4 421	5 479	5 771
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Tesco Plc	2 456	-	7 620	312	81	1 340	1 494	1 091	821	1 670
Total	6 651	11 553	24 474	22 331	20 352	19 622	23 482	28 313	33 059	26 516

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Avenue Supermarts Lin	248	189	113	75	105	103	106	168	174	93	134
Walmart Inc.		17	15	15	32	42	22	29	29	34	23
Costco Wholesale Corpor:	26	26	31	26	33	35	38	40	40	38	35
Target Corporation	-	29	14	13	14	13	17	21	15	28	19
The Kroger Co.		20	18	16	14	7	13	10	20	14	14
Loblaw Companies Limited	357	34	23	14	30	23	20	19	20	19	23
Ahold Delhaize	17		19	17	15	14	18	14	11	13	15
Woolworths Group Limite:	14	12	11	17	18	23	31	23	28	30	19
Tesco Plc	11	-	3	44	169	11	14	18	25	15	26
Moyenne	19	38	17	17	25	26	24	27	26	31	24

4 - Financial Data (2014 - 2022)

Avenue Supermarts Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	46 756	64 247	85 655	118 977	150 701	200 310	248 741	240 985	308 852	428 396
Gross Profit	6 912	9 375	12 577	18 167	23 624	29 665	37 297	35 171	44 610	64 556
Operating Profit	2 859	3 793	5 662	8 553	11 939	14 244	17 568	13 336	20 078	30 046
Profit before tax	2 449	3 233	4 922	7 471	12 221	14 219	17 448	14 835	20 641	30 601
Income Tax	- 835	- 1 109	- 1 716	- 2 683	- 4 158	- 5 195	- 4 438	- 3 840	- 5 717	- 6 818
Net result attributable to owners of the company	1 614	2 117	3 188	4 788	8 063	9 025	13 011	10 995	14 926	23 785

EBITDA	3 570	4 748	6 795	9 906	14 172	16 689	21 745	19 382	26 160	37 664
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Balance Sheet

Net debt	5 865	8 655	11 595	14 644	3 718	5 753	5 228	5 939	11 988	10 788
Equity	9 556	12 000	15 180	38 418	46 697	55 880	110 802	121 841	136 779	160 788
Capital employed	15 421	20 655	26 774	53 062	50 415	61 633	116 030	127 780	148 767	171 576
Fixed Assets	14 389	18 264	25 410	32 752	37 553	53 076	99 811	98 227	126 521	131 762
Working Capital	1 032	2 391	1 365	20 310	12 862	8 557	16 219	29 554	22 246	39 814

Cash Flows

Net cash generated from operating activities	1 981	2 220	4 471	4 578	7 300	8 068	12 801	13 751	13 724	26 780
Net cash generated from investing activities	- 2 702	- 4 739	- 6 583	- 24 842	- 4 616	- 9 584	- 46 566	- 11 100	- 12 895	- 24 422
Net cash generated from financing activities	652	2 345	2 082	20 253	- 11 591	2 090	33 574	- 1 795	- 1 792	- 1 324
Net increase / decrease in cash and cash equivalents	- 68	- 174	30	11	345	575	190	856	964	1 034

Share Information

Number of shares	624 084 486	624 084 486	561 542 680	563 941 544	624 084 486	624 084 486	628 137 345	647 774 691	647 774 691	647 780 053
Price per shares	641,60	641,60	641,60	637,85	1 357,30	1 492,95	2 187,50	2 859,05	4 003,35	3 401,05
Market Cap	400 413	400 413	360 286	359 710	847 070	931 727	1 374 050	1 852 020	2 593 269	2 203 132
Earning / Shares	2,590	3,390	5,700	8,490	12,920	14,460	20,710	16,970	23,040	36,720
Earning / Shares (Diluted)	2,590	3,390	5,700	8,480	12,760	14,260	20,550	16,850	22,860	36,490
Dividends	-	-	-	-	-	-	-	-	-	-

Financial KPI

Sales Variation		37%	33%	39%	27%	33%	24%	-3%	28%	39%
Gross Profit / Revenue	15%	15%	15%	15%	16%	15%	15%	15%	14%	15%
EBITDA / Revenue	8%	7%	8%	8%	9%	8%	9%	8%	8%	9%
Operating Profit / Revenue	6%	6%	7%	7%	8%	7%	7%	6%	7%	7%
Finance Result / Revenue	-1%	-1%	-1%	-1%	0%	0%	0%	1%	0%	0%
Tax Rate	-34%	-34%	-35%	-36%	-34%	-37%	-25%	-26%	-28%	-22%
Return on equity	17%	18%	21%	12%	17%	16%	12%	9%	11%	15%
Sales / Capital employed	3,0	3,1	3,2	2,2	3,0	3,3	2,1	1,9	2,1	2,5
Return on capital employed before income tax	19%	18%	21%	16%	24%	23%	15%	10%	13%	18%
Free Cash Flow / Revenue	-2%	-4%	-2%	-2%	-1%	-3%	-2%	-3%	-3%	1%
Net Debt / EBITDA*	1,6	1,8	1,7	1,5	0,3	0,3	0,1	0,1	0,2	0,1
Net Debt / Equity*	61%	72%	76%	38%	8%	10%	2%	2%	4%	3%
% Investments	-6%	-7%	-8%	-5%	-6%	-7%	-7%	-8%	-8%	-5%
% Working Capital	2%	4%	2%	17%	9%	4%	7%	12%	7%	9%
% Fixed Assets	31%	28%	30%	28%	25%	26%	40%	41%	41%	31%
Price to book ratio	41,9	33,4	23,7	9,4	18,1	16,7	12,4	15,2	19,0	13,7
PER	248	189	113	75	106	105	106	170	175	93
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Avenue Supermarts Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	607	885	1 194	1 557	1 885	2 510	2 765	2 863	3 501	4 662
Gross Profit	90	129	175	238	295	372	415	418	506	702
Operating Profit	37	52	79	112	149	178	195	158	228	327
Profit before tax	32	45	69	98	153	178	194	176	234	333
Income Tax	-	11	15	24	35	52	65	49	46	65
Net result attributable to owners of the company	21	29	44	63	101	113	145	131	169	259
EBITDA	46	65	95	130	177	209	242	230	297	410
Balance Sheet										
Net debt	76	119	162	192	47	72	58	71	136	117
Equity	124	165	212	503	584	700	1 232	1 448	1 550	1 750
Capital employed	200	285	373	694	631	772	1 290	1 518	1 686	1 867
Fixed Assets	187	252	354	429	470	665	1 110	1 167	1 434	1 434
Working Capital	13	33	19	266	161	107	180	351	252	433
Cash Flows										
Net cash generated from operating activities	26	31	62	60	91	101	142	163	156	291
Net cash generated from investing activities	-	35	-	65	-	92	-	325	58	-
Net cash generated from financing activities	8	32	29	265	-	145	26	373	-	21
Net increase / decrease in cash and cash equivalents	-	1	-	2	-	0	4	7	-	2
Share Information										
Number of shares	624 084 486	624 084 486	561 542 680	563 941 544	624 084 486	624 084 486	628 137 345	647 774 691	647 774 691	647 780 053
Price	8,33	8,84	8,94	8,35	16,98	18,71	24,32	33,97	45,38	37,01
Market Cap	5 200	5 516	5 020	4 706	10 595	11 674	15 275	22 003	29 395	23 974
Earning / Shares	0,03	0,05	0,08	0,11	0,16	0,18	0,23	0,20	0,26	0,40
Earning / Shares (Diluted)	0,03	0,05	0,08	0,11	0,16	0,18	0,23	0,20	0,26	0,40
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		46%	35%	30%	21%	33%	10%	4%	22%	33%
Gross Profit / Revenue	15%	15%	15%	15%	16%	15%	15%	15%	14%	15%
EBITDA / Revenue	8%	7%	8%	8%	9%	8%	9%	8%	8%	9%
Operating Profit / Revenue	6%	6%	7%	7%	8%	7%	7%	6%	7%	7%
Finance Result / Revenue	-1%	-1%	-1%	-1%	0%	0%	0%	1%	0%	0%
Tax Rate	-34%	-34%	-35%	-36%	-34%	-37%	-25%	-26%	-28%	-22%
Return on equity	17%	18%	21%	12%	17%	16%	12%	9%	11%	15%
Sales / Capital employed	3,0	3,1	3,2	2,2	3,0	3,3	2,1	1,9	2,1	2,5
Return on capital employed before income tax	19%	18%	21%	16%	24%	23%	15%	10%	13%	18%
Free Cash Flow / Revenue	-2%	-4%	-2%	-2%	-1%	-3%	-2%	-3%	-3%	1%
Net Debt / EBITDA*	1,6	1,8	1,7	1,5	0,3	0,3	0,1	0,1	0,2	0,1
Net Debt / Equity*	61%	72%	76%	38%	8%	10%	2%	2%	4%	3%
% Investments	-6%	-7%	-8%	-5%	-6%	-7%	-7%	-8%	-8%	-5%
% Working Capital	2%	4%	2%	17%	9%	4%	7%	12%	7%	9%
% Fixed Assets	31%	28%	30%	28%	25%	26%	40%	41%	41%	31%
Price to book ratio	41,9	33,4	23,7	9,4	18,1	16,7	12,4	15,2	19,0	13,7
PER	248	189	113	75	106	105	106	170	175	93
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities