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Retail Giant Magnit to Buy Premium Supermarket Chain Azbuka Vkusa for $490M

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An Azbuka Vkusa supermarket in Moscow. **Anton Novoderezhkin / TASS**

Russian retail giant Magnit has agreed to acquire a controlling stake in the premium supermarket chain Azbuka Vkusa in a deal worth an estimated 35-40 billion rubles ($428-490 million), the RBC news outlet reported Wednesday, citing three sources familiar with the talks.

Founded in 1998, Magnit is Russia's second-largest retailer, operating nearly 31,500 food and home goods stores nationwide and holding a 13.2% share of the retail market.

Azbuka Vkusa, founded in 1997, operates 170 supermarkets and minimarkets in Moscow, the surrounding region and St. Petersburg through its parent company Gorodskoy Supermarket. Despite rising demand for compact urban stores, the chain has not expanded in recent years.

As part of the deal, Magnit will also acquire five kitchen factories and three distribution

centers in Moscow and St. Petersburg, RBC reported.

The transaction will not affect Azbuka Vkusa's store branding or management, one source told the outlet.

Magnit and Azbuka Vkusa later confirmed the deal.

Magnit's revenue rose 19.6% in 2024 to over 3 trillion rubles ($34.8 billion). Gorodskoy Supermarket saw 17.3% revenue growth to 101.2 billion rubles ($1.2 billion), with net profit surging 450% to 3.6 billion rubles ($44.1 million).

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