

# Avenue Supermarts

Estimate changes

TP change

Rating change



**CMP: INR3,686**

**TP: INR4,450 (+21%)**

**Buy**

Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2398.8 / 27.9
52-Week Range (INR)	5485 / 3399
1, 6, 12 Rel. Per (%)	1/-20/-12
12M Avg Val (INR M)	2690

## Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	508	591	690
EBITDA	41	46	54
Adj. PAT	25	27	33
EBITDA Margin (%)	8.1	7.7	7.8
Adj. EPS (INR)	39	42	50
EPS Gr. (%)	6	8	19
BV/Sh. (INR)	287	329	379

## Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	14.6	13.6	14.1
RoCE (%)	14.3	13.5	14.0
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	94.6	87.6	73.6
EV/EBITDA (x)	58.4	52.7	44.4
EV/Sales (X)	4.7	4.1	3.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.0	0.0	0.0

## Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	74.7	74.7	74.7
DII	7.5	8.0	8.3
FII	10.0	9.2	7.7
Others	7.9	8.1	9.4

FII Includes depository receipts

## Lower margin and higher CoR result in earnings miss

- Avenue Supermarts (DMART) posted weak results in 3QFY25 as standalone EBITDA grew 10% YoY (4% miss) due to weaker gross margin and higher cost of retailing (CoR).
- Management indicated that increased intensity in discounting in the FMCG category continued to impact the high turnover per sqft stores in metros. However, the impact was relatively lower versus 2QFY25.
- DMART's like-for-like (LFL) growth for over two-year-old stores rose to 8.3% in 3Q (vs. ~5.5% in 2Q), albeit below the ~10% LFL growth rate in FY24.
- The company's growth moderated in the non-food FMCG (~13% YoY) and GM&A (~16% YoY) segments, with GM&A's contribution declining ~30bp YoY. We believe higher competitive intensity in FMCG and lower GM&A contribution could have led to moderation in gross margin (down ~20bp YoY).
- DMART added 10 stores in 3QFY25 (22 in 9M). Acceleration in store additions remains the biggest growth driver for DMART, and we expect the pace of store additions to pick up in 4Q (build in 40 store additions in FY25).
- Mr. Neville Noronha will step down as the MD and CEO of DMART, following the conclusion of his current term in Jan'26. Mr. Anshul Asawa has been appointed as the CEO designate. Mr. Asawa would join DMART after a 30-year stint at Unilever, where he currently serves as the Country Head in Thailand and General Manager of the Home Care BU in Greater Asia.
- We reduce our FY25-27E EBITDA by 4% each due to higher CoR and rising competitive intensity from Quick Commerce (QC), while we cut our FY25-27E EPS by ~4-7%. **Reiterate BUY with a revised TP of INR4,450 (earlier INR4,750).**

## Weak standalone performance due to lower GM and higher CoR

- DMART's revenue was up 17.5% YoY to INR156b (in line), driven by ~13% YoY area additions and 8.3% LFL growth.
- DMART added 10 stores and a 300k sqft area to reach 387 stores and 16.1m sqft area. This implies the addition of an average store size of 30k sqft in 3QFY25 (which is relatively lower than the average store size of 42k sqft).
- DMART's store count rose ~13% YoY, while annualized revenue/store grew ~4% YoY to INR1.6b, and annualized revenue/sqft up ~3.5% YoY to INR39k.
- Gross profit came in at INR21.9b (up ~16% YoY, 2% below) as gross margin moderated 10bp QoQ/YoY to 14.1% (30bp lower than our estimate), possibly on higher discounting in FMCG and lower salience of GM&A in DMART's category mix (-30bp YoY to 22.2%).
- EBITDA at INR12.3b (~4% miss) was up +10% YoY, as the margin moderated 60bp YoY (flat QoQ) to 7.9% (40bp miss) due to a weaker GM and a 10% YoY increase in CoR per sqft
- PAT at INR7.8b (7% miss) posted a modest increase of ~7% YoY, with PAT margin moderating 60bp YoY (~10bp QoQ) to 5%.
- DMART's 9M standalone revenue/EBITDA/PAT grew 17%/ 13%/10% YoY

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Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Weak standalone and higher loss in the subsidiary lead to 5%/10% miss on consol. EBITDA/PAT

- Consolidated revenue grew 17.7% YoY to INR160b (in line) supported by DMART subsidiaries (including e-commerce) growth of ~25% YoY.
- Consol. GP grew 16% YoY to INR23.5b (2.5% miss) as the margin contracted ~15bp YoY to 14.7% (~40bp miss).
- Consol. EBITDA was up 9% YoY to INR12.2b (5% miss) as the margin dipped 60bp YoY to 7.6% due to weaker standalone performance and higher operating loss in subsidiaries (-4.4% margin vs. -3% QoQ).
- Consol. PAT inched up 5% YoY to INR7.2b (10% miss). PAT margin contracted 55bp YoY to 4.5%.
- DMART's 9MFY25 consol. revenue/EBITDA/PAT grew ~17%/~12%/~9% YoY. Our 4QFY25 estimates imply 15%/8%/3% revenue/EBITDA/PAT growth.

### A slight moderation in GM&A growth; FMCG growth remains weak

- **GM&A:** The growth in the General Merchandise and Apparel (GM&A) category moderated slightly to ~16% YoY in 3Q (from ~18% YoY in 1H), with its share in revenue mix declining ~30bp YoY to 22.2% in 3QFY25 (significantly lower than 23.5% in 1HFY25). A lower share of GM&A has likely impacted gross margin.
- **Food:** DMART's largest category, food, reported robust ~20% YoY growth in 3QFY25 (vs. ~17% YoY in 1HFY25) and accounted for ~58.1% of total revenue in 3Q (up 110bp YoY, vs. 56.4% in 1H).
- **Non-food FMCG:** Non-food FMCG remained the most impacted category as growth moderated to ~13% YoY in 3Q (vs. 14% YoY in 1H). Its share in the revenue mix declined ~80bp YoY to 19.7% in 3Q (vs. 20.2% in 1HFY25).

### LFL growth recovers, though competitive intensity remains high

- **LFL:** Following a weak 2QFY25, DMART's reported LFL growth for more than two-year-old stores recovered to ~8.3% in 3Q (from ~5.5% YoY in 2Q), albeit it remains below the ~10% LFL growth rate in FY24.
- **Bill cuts and ABV:** The total bill cuts increased ~16% YoY to 92m in 3QFY25 (vs ~13% YoY in 2QFY25). The average basket value (ABV) was up ~1% YoY at INR1,692 (INR1,653 in 2Q).
- **DMART Ready:** The DMART Ready business grew ~22% YoY in 9MFY25 (similar growth trajectory as 1H). DMART Ready has a presence in 25 cities, with operations commencing in Amritsar in 3QFY25.
- Management indicated an increase in the trend for home delivery vs. pick-up, and the company will continue to align its DMART Ready business accordingly, with "Home Delivery" as the only option offered in several towns.

### Valuation and view

- Given the recent fundraising by the top 3 QC players, the competitive intensity has increased significantly.
- While we believe DMART's value-focused model would co-exist with QC's convenience model over the longer term, rising competition on pricing could weigh on DMART's growth and margins in the near term.
- We reduce our FY25-27E EBITDA by 4% each due to higher CoR and rising competitive intensity from QC, while we cut our FY25-27E EPS by ~4-7%. We now model a 15-17% CAGR in DMART's consolidated revenue/EBITDA/PAT over FY24-27E.
- We assign a 45x FY27 EV/EBITDA multiple (implies ~74x FY27 P/E) to arrive at our revised TP of INR4,450. **We reiterate our BUY rating on DMART.**

## Consolidated quarterly earnings

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25 3QE	Est Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue	118.7	126.2	135.7	127.3	140.7	144.4	159.7	146.1	507.9	591.0	159.8	(0.0)
YoY Change (%)	18.2	18.7	17.3	20.1	18.6	14.4	17.7	14.8	18.6	16.4	17.7	
Total Expenditure	108.3	116.2	124.5	117.8	128.5	133.5	147.6	135.9	466.9	545.5	147.0	0.4
EBITDA	10.4	10.0	11.2	9.4	12.2	10.9	12.2	10.2	41.0	45.5	12.8	(4.8)
EBITDA margin (%)	8.7	8.0	8.3	7.4	8.7	7.6	7.6	7.0	8.1	7.7	8.0	
Change YoY (%)	2.7	12.7	16.0	22.3	18.0	8.8	8.7	7.9	12.8	10.9	14.2	
Depreciation	1.6	1.7	1.9	2.0	1.9	2.1	2.3	2.3	7.3	8.6	2.3	0.7
Interest	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.6	0.7	0.2	11.6
Other Income	0.4	0.4	0.3	0.4	0.4	0.3	0.2	0.3	1.5	1.3	0.4	
PBT	9.0	8.5	9.5	7.6	10.5	9.0	10.0	8.0	34.6	37.5	10.8	(7.7)
Tax	2.4	2.3	2.6	2.0	2.8	2.4	2.7	2.2	9.3	10.1	2.7	
Rate (%)	26.6	26.8	27.2	26.2	26.6	27.0	27.3	27.2	26.7	27.0	25.5	
Reported PAT	6.6	6.2	6.9	5.6	7.7	6.6	7.2	5.8	25.4	27.4	8.0	(9.9)
Adj. PAT	6.6	6.2	6.9	5.6	7.7	6.6	7.2	5.8	25.4	27.4	8.0	(9.9)
YoY Change (%)	2.5	14.4	17.2	22.4	17.5	5.8	4.7	3.3	13.3	8.0	16.2	

E: MOFSL Estimates

## Exhibit 1: Standalone quarterly results summary

Standalone Quarterly	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25	vs. est (%)
Revenue	1,32,473	1,40,503	1,55,652	17.5	10.8	1,55,652	0.0
Raw Material cost	1,13,662	1,20,579	1,33,762	17.7	10.9	1,33,238	0.4
Gross Profit	18,811	19,924	21,890	16.4	9.9	22,414	-2.3
Gross Margin (%)	14.2	14.2	14.1	-14bp	-12bp	14.4	-34bp
Employee Costs	2,030	2,483	2,660	31.0	7.1	2,580	3.1
Other Expenses	5,572	6,391	6,878	23.4	7.6	6,974	-1.4
Total Expenses	1,21,264	1,29,453	1,43,300	18.2	10.7	1,42,792	0.4
EBITDA	11,209	11,051	12,352	10.2	11.8	12,860	-4.0
EBITDA margin (%)	8.5	7.9	7.9	-53bp	7bp	8.3	-33bp
Depreciation and amortization	1,632	1,849	2,039	24.9	10.2	2,016	1.1
EBIT	9,577	9,201	10,314	7.7	12.1	10,845	-4.9
EBIT margin (%)	7.2	6.5	6.6	-60bp	8bp	7.0	-34bp
Finance Costs	111	134	152	37.2	13.5	134	13.5
Other income	444	465	364	-18.0	-21.6	546	-33.3
Profit before Tax	9,911	9,533	10,526	6.2	10.4	11,257	-6.5
Tax	2,542	2,429	2,680	5.4	10.3	2,814	-4.8
Tax rate (%)	25.7	25.5	25.5	-20bp	-2bp	25.0	46bp
Profit after Tax	7,368	7,104	7,846	6.5	10.5	8,443	-7.1
PAT margin (%)	5.6	5.1	5.0	-52bp	-1bp	5.4	-38bp

Source: MOFSL, Company

## Exhibit 2: Standalone key operating metrics

	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25	vs. est (%)
Total stores	341	377	387	13.5	2.7	387	0.0
Store adds	5	6	10			10	0.0
Total area (m sqft)	14.2	15.8	16.1	13.5	1.9	16.3	-1.2
Average store size (sqft)	41,613	41,910	41,602	0.0	-0.7	42,119	-1.2
Average new store size added (sqft)	58,000	66,667	30,000	-48.3	-55.0	50,000	-40.0
Annualized revenue per sqft (INR)	37,728	36,026	39,035	3.5	8.4	38,792	0.6
Annualized revenue per store (INRb)	1,565	1,503	1,630	4.1	8.5	1,630	0.0

Source: MOFSL, Company

**Exhibit 3: Consolidated quarterly results summary**

Consolidated Quarterly	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	vs. est (%)
<b>Revenue</b>	<b>1,35,725</b>	<b>1,44,445</b>	<b>1,59,726</b>	<b>17.7</b>	<b>10.6</b>	<b>1,59,765</b>	<b>0.0</b>
Raw Material cost	1,15,523	1,22,897	1,36,204	17.9	10.8	1,35,632	0.4
<b>Gross Profit</b>	<b>20,202</b>	<b>21,548</b>	<b>23,522</b>	<b>16.4</b>	<b>9.2</b>	<b>24,133</b>	<b>-2.5</b>
<b>Gross Margin (%)</b>	<b>14.9</b>	<b>14.9</b>	<b>14.7</b>	<b>-16bp</b>	<b>-19bp</b>	<b>15.1</b>	<b>-38bp</b>
Employee Costs	2,343	2,852	3,048	30.1	6.9	2,956	3.1
Other Expenses	6,660	7,758	8,301	24.6	7.0	8,388	-1.0
<b>EBITDA</b>	<b>11,199</b>	<b>10,938</b>	<b>12,172</b>	<b>8.7</b>	<b>11.3</b>	<b>12,790</b>	<b>-4.8</b>
<b>EBITDA margin (%)</b>	<b>8.3</b>	<b>7.6</b>	<b>7.6</b>	<b>-63bp</b>	<b>5bp</b>	<b>8.0</b>	<b>-38bp</b>
Depreciation and amortization	1,893	2,078	2,281	20.5	9.8	2,265	0.7
EBIT	9,306	8,860	9,891	6.3	11.6	10,525	-6.0
<b>EBIT margin (%)</b>	<b>6.9</b>	<b>6.1</b>	<b>6.2</b>	<b>-66bp</b>	<b>6bp</b>	<b>6.6</b>	<b>-40bp</b>
Finance Costs	146	163	182	25.2	11.6	163	11.6
Other income	329	335	241	-26.7	-28.0	419	-42.3
<b>Profit before Tax</b>	<b>9,489</b>	<b>9,032</b>	<b>9,951</b>	<b>4.9</b>	<b>10.2</b>	<b>10,780</b>	<b>-7.7</b>
Tax	2,578	2,438	2,715	5.3	11.4	2,749	-1.2
<b>Tax rate (%)</b>	<b>27.2</b>	<b>27.0</b>	<b>27.3</b>	<b>11bp</b>	<b>30bp</b>	<b>25.5</b>	<b>179bp</b>
<b>Profit after Tax</b>	<b>6,911</b>	<b>6,594</b>	<b>7,236</b>	<b>4.7</b>	<b>9.7</b>	<b>8,031</b>	<b>-9.9</b>
<b>Adj Profit after Tax</b>	<b>6,911</b>	<b>6,594</b>	<b>7,236</b>	<b>4.7</b>	<b>9.7</b>	<b>8,031</b>	<b>-9.9</b>
<b>PAT margin (%)</b>	<b>5.1</b>	<b>4.6</b>	<b>4.5</b>	<b>-56bp</b>	<b>-4bp</b>	<b>5.0</b>	<b>-50bp</b>
<b>Adj PAT margin (%)</b>	<b>5.1</b>	<b>4.6</b>	<b>4.5</b>	<b>-56bp</b>	<b>-4bp</b>	<b>5.0</b>	<b>-50bp</b>

Source: MOFSL, Company

**Exhibit 4: Valuation based on Mar'27E EBITDA**

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	EV/EBITDA	64	45	2,890	4,452
Less Net debt				1	2
<b>Total Value (rounded)</b>				<b>2,888</b>	<b>4,450</b>
Shares o/s (m)				651	
CMP (INR)					3,686
<b>Upside (%)</b>					<b>20.7</b>

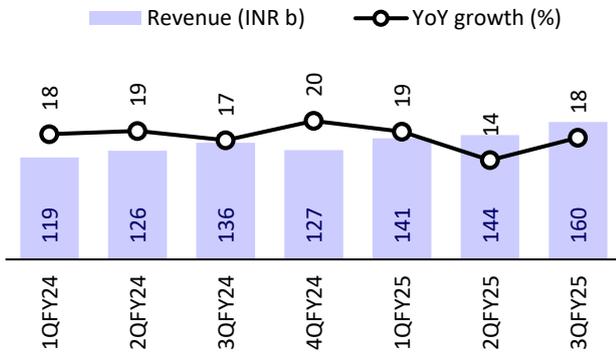
Source: MOFSL, Company

**Exhibit 5: Summary of changes to our estimates**

	FY25E	FY26E	FY27E
<b>Revenue (INR b)</b>			
Old	593	692	803
Actual/New	591	690	811
Change (%)	-0.3	-0.2	1.0
<b>Gross Profit (INR b)</b>			
Old	90	106	125
Actual/New	88	105	124
Change (%)	-2.4	-1.6	-0.5
<b>Gross margin (%)</b>			
Old	15.2	15.4	15.5
Actual/New	14.9	15.2	15.3
Change (bp)	-32bp	-23bp	-24bp
<b>EBITDA (INR b)</b>			
Old	48	56	67
Actual/New	46	54	64
Change (%)	-4.4	-4.2	-3.7
<b>EBITDA margin (%)</b>			
Old	8.0	8.2	8.3
Actual/New	7.7	7.8	7.9
Change (bp)	-33bp	-33bp	-39bp
<b>Net Profit (INR b)</b>			
Old	29	35	41
Actual/New	27	33	39
Change (%)	-6.7	-6.2	-4.8
<b>EPS (INR)</b>			
Old	45.1	53.4	62.8
Actual/New	42.1	50.1	59.8
Change (%)	-6.7	-6.2	-4.8

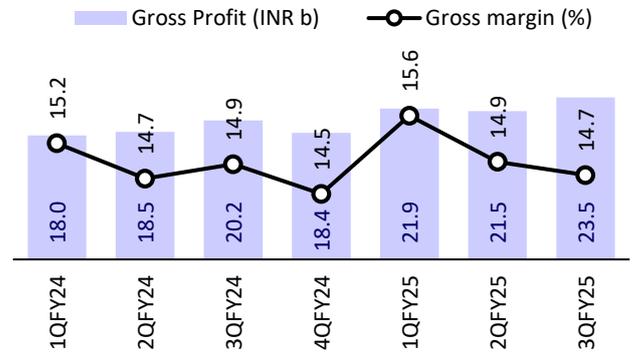
Story in charts

**Exhibit 6: Consol. revenue was up ~18% YoY, led by ~13% store area additions and ~8.3% LFL growth**



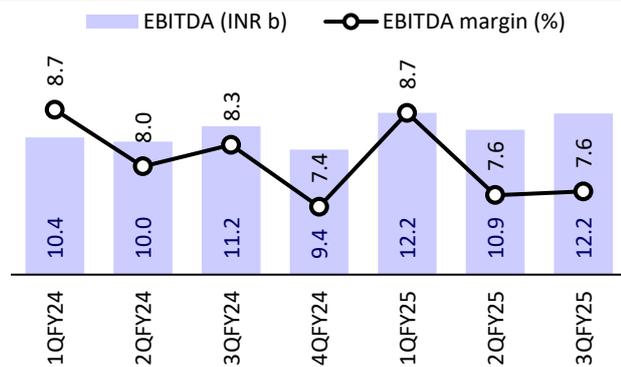
Source: Company, MOFSL

**Exhibit 7: GM contracted ~15bp YoY due to lower contribution from GM&A and higher competitive intensity**



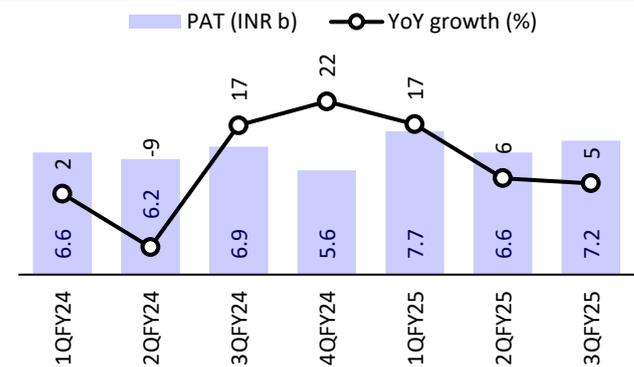
Source: Company, MOFSL

**Exhibit 8: Consol. EBITDA grew 9% YoY; margin dipped 60bp YoY due to weaker GM and higher cost of retailing**



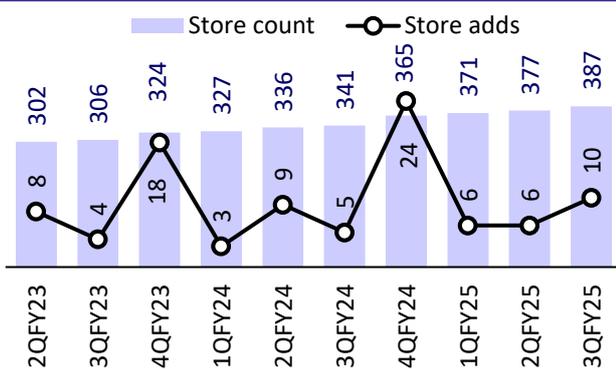
Source: MOFSL, Company

**Exhibit 9: Consol. PAT grew by a modest ~5% YoY; margin contracted 55bp YoY**



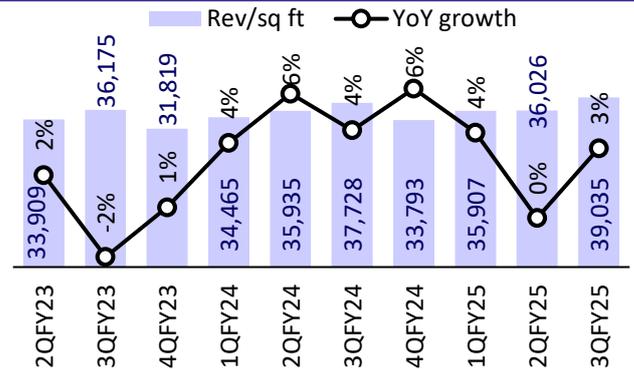
Source: MOFSL, Company

**Exhibit 10: Added 10 stores and 300k sqft area in 3QFY25**



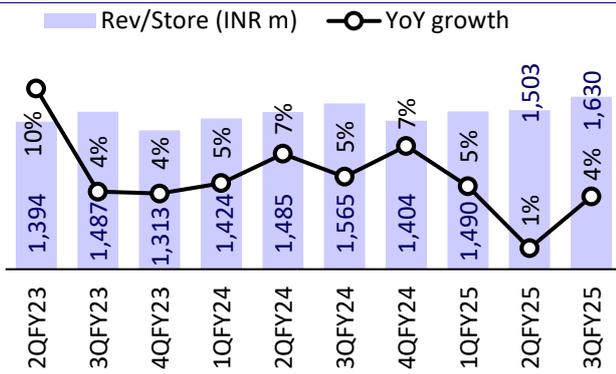
Source: MOFSL, Company

**Exhibit 11: Annualized revenue/sqft rose ~3% YoY**



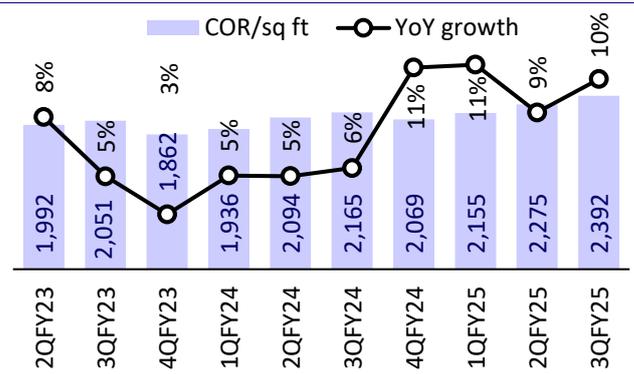
Source: MOFSL, Company

**Exhibit 12: Revenue/store improved 4% YoY**



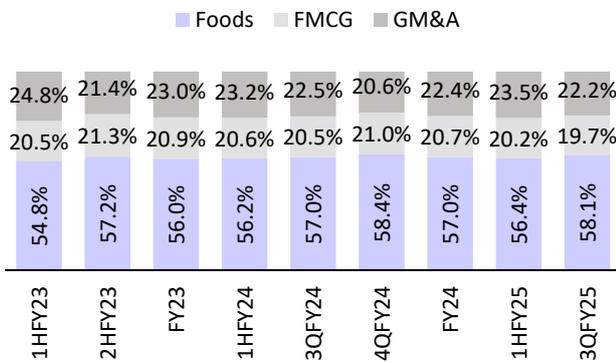
Source: MOFSL, Company

**Exhibit 13: COR/sqft increased ~9-11% YoY during the last four quarters vs. an average 5-6% YoY increase**



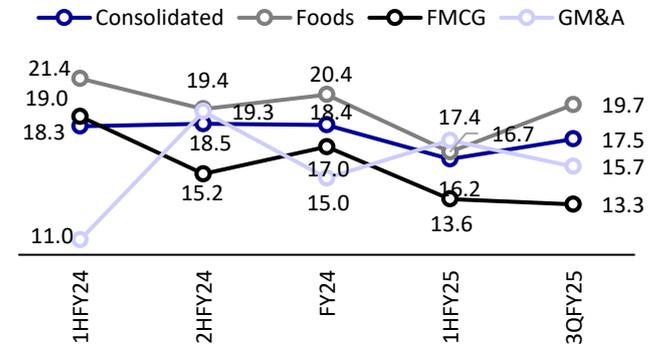
Source: MOFSL, Company

**Exhibit 14: GM&A's share declined ~30bp YoY in 3QFY25**



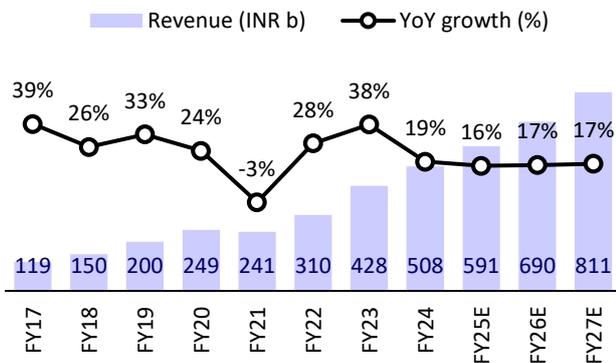
Source: MOFSL, Company

**Exhibit 15: FMCG's growth remained weaker, while GM&A category's growth slightly moderated YoY in 3QFY25**



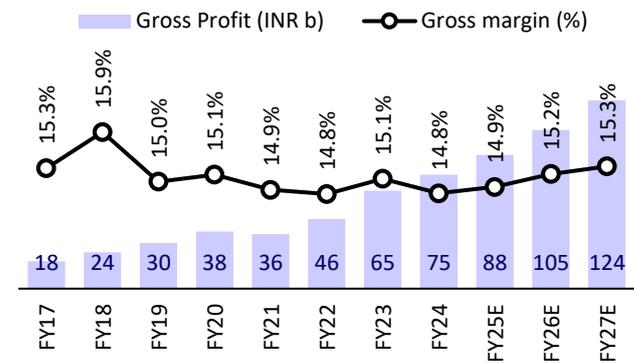
Source: MOFSL, Company

**Exhibit 16: Expect 17% consol. revenue CAGR over FY24-27**



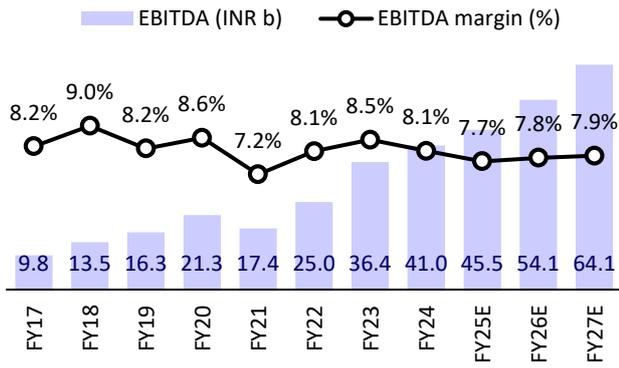
Source: MOFSL, Company

**Exhibit 17: Expect ~18% gross profit CAGR over FY24-27**



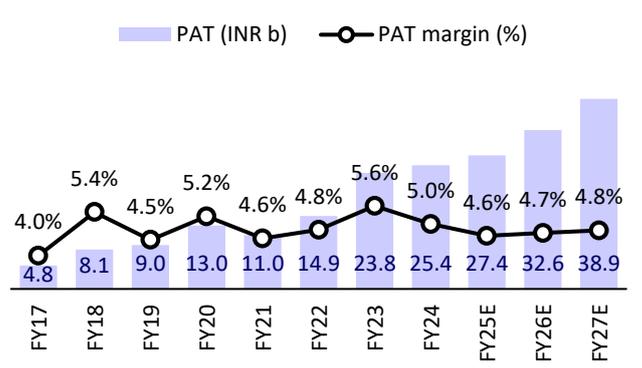
Source: MOFSL, Company

**Exhibit 18: Expect ~16% EBITDA CAGR over FY24-27**



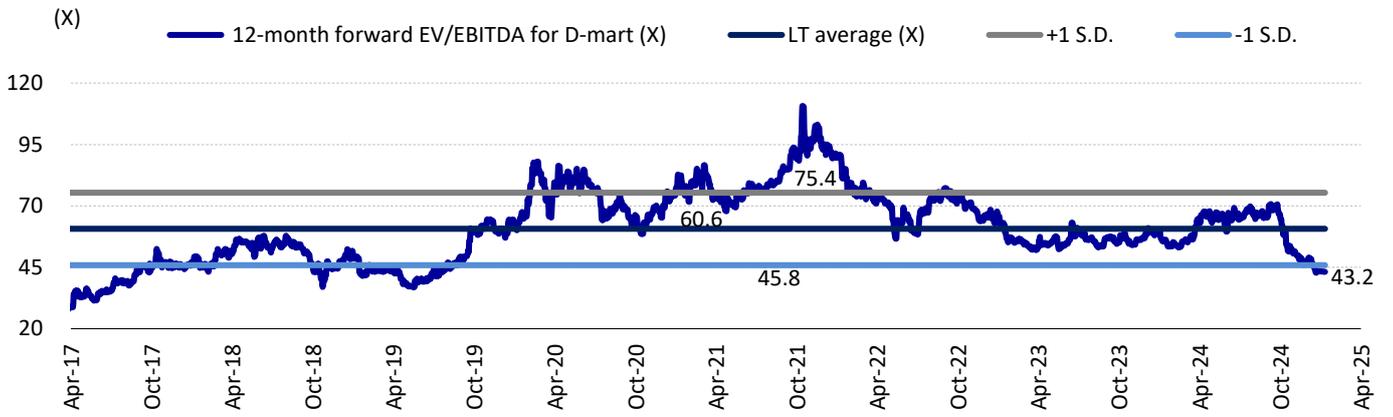
Source: MOFSL, Company

**Exhibit 19: Expect ~15% PAT CAGR over FY24-27**



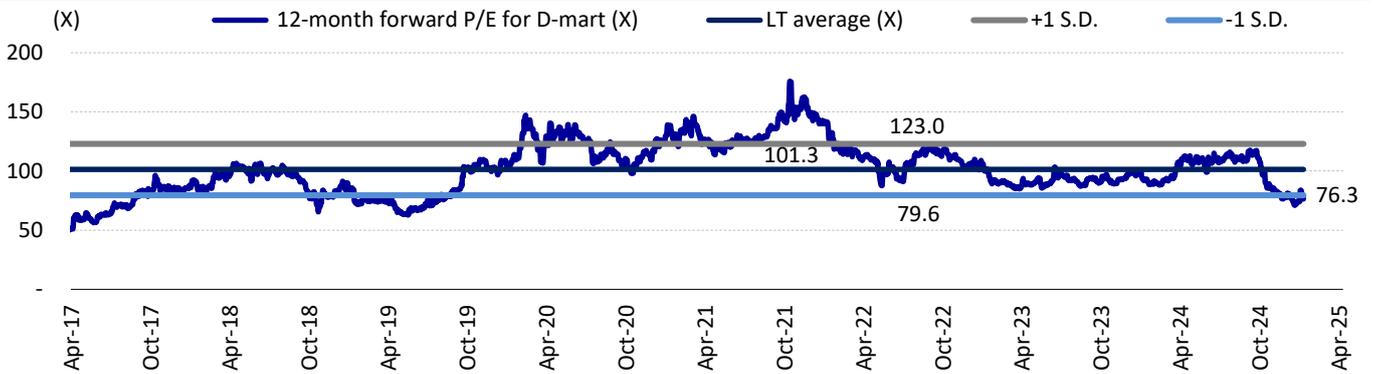
Source: MOFSL, Company

**Exhibit 20: DMART is currently trading ~5% below -1 S.D. of its LT 1-yr forward rolling EV/EBITDA**



Source: MOFSL, Company

**Exhibit 21: DMART is currently trading ~5% below -1 S.D. of its LT 1-yr forward rolling P/E**



Source: MOFSL, Company

## Financials and valuation

Consolidated - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>2,48,702</b>	<b>2,41,431</b>	<b>3,09,763</b>	<b>4,28,396</b>	<b>5,07,888</b>	<b>5,90,969</b>	<b>6,90,476</b>	<b>8,11,287</b>
Change (%)	24.3	-2.9	28.3	38.3	18.6	16.4	16.8	17.5
Raw Materials	2,11,029	2,05,547	2,63,974	3,63,840	4,32,745	5,02,827	5,85,807	6,87,124
<b>Gross Profit</b>	<b>37,673</b>	<b>35,884</b>	<b>45,789</b>	<b>64,556</b>	<b>75,143</b>	<b>88,142</b>	<b>1,04,669</b>	<b>1,24,163</b>
Margin (%)	15.1	14.9	14.8	15.1	14.8	14.9	15.2	15.3
Employees Cost	4,561	5,366	6,162	7,470	9,061	11,465	13,810	16,631
Other Expenses	11,829	13,088	14,642	20,716	25,044	31,174	36,802	43,404
<b>Total Expenditure</b>	<b>2,27,419</b>	<b>2,24,000</b>	<b>2,84,778</b>	<b>3,92,025</b>	<b>4,66,851</b>	<b>5,45,466</b>	<b>6,36,419</b>	<b>7,47,160</b>
% of Sales	91.4	92.8	91.9	91.5	91.9	92.3	92.2	92.1
<b>EBITDA</b>	<b>21,283</b>	<b>17,431</b>	<b>24,985</b>	<b>36,370</b>	<b>41,038</b>	<b>45,503</b>	<b>54,057</b>	<b>64,128</b>
Margin (%)	8.6	7.2	8.1	8.5	8.1	7.7	7.8	7.9
Depreciation	3,744	4,142	4,981	6,389	7,308	8,592	10,152	11,840
<b>EBIT</b>	<b>17,539</b>	<b>13,289</b>	<b>20,004</b>	<b>29,982</b>	<b>33,730</b>	<b>36,911</b>	<b>43,905</b>	<b>52,288</b>
Int. and Finance Charges	691	417	538	674	581	668	749	824
Other Income	600	1,962	1,175	1,293	1,465	1,271	1,239	1,379
<b>PBT bef. EO Exp.</b>	<b>17,448</b>	<b>14,835</b>	<b>20,641</b>	<b>30,601</b>	<b>34,613</b>	<b>37,514</b>	<b>44,396</b>	<b>52,844</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>17,448</b>	<b>14,835</b>	<b>20,641</b>	<b>30,601</b>	<b>34,613</b>	<b>37,514</b>	<b>44,396</b>	<b>52,844</b>
Total Tax	4,438	3,840	5,717	6,818	9,251	10,129	11,809	13,898
Tax Rate (%)	25.4	25.9	27.7	22.3	26.7	27.0	26.6	26.3
Minority Interest	1	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>13,009</b>	<b>10,994</b>	<b>14,924</b>	<b>23,783</b>	<b>25,363</b>	<b>27,385</b>	<b>32,587</b>	<b>38,946</b>
<b>Adjusted PAT</b>	<b>13,009</b>	<b>10,994</b>	<b>14,924</b>	<b>23,783</b>	<b>25,363</b>	<b>27,385</b>	<b>32,587</b>	<b>38,946</b>
Change (%)	44.2	-15.5	35.7	59.4	6.6	8.0	19.0	19.5
Margin (%)	5.2	4.6	4.8	5.6	5.0	4.6	4.7	4.8

Consolidated - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	6,478	6,478	6,478	6,483	6,507	6,507	6,507	6,507
Total Reserves	1,04,320	1,15,359	1,30,299	1,54,304	1,80,471	2,07,856	2,40,443	2,79,389
<b>Net Worth</b>	<b>1,10,797</b>	<b>1,21,837</b>	<b>1,36,776</b>	<b>1,60,787</b>	<b>1,86,978</b>	<b>2,14,363</b>	<b>2,46,950</b>	<b>2,85,896</b>
Minority Interest	5	4	3	1	-5	-5	-5	-5
Total Loans	37	0	0	0	0	0	0	0
Lease Liabilities	2,955	3,927	6,469	6,430	5,922	6,002	6,357	6,876
Deferred Tax Liabilities	474	512	640	770	919	919	919	919
<b>Capital Employed</b>	<b>1,14,268</b>	<b>1,26,281</b>	<b>1,43,890</b>	<b>1,67,987</b>	<b>1,93,814</b>	<b>2,21,280</b>	<b>2,54,222</b>	<b>2,93,687</b>
Gross Block	68,484	83,178	1,10,486	1,37,381	1,64,929	1,95,574	2,34,555	2,78,068
Less: Accum. Deprn.	9,786	13,873	18,669	24,759	31,562	40,153	50,306	62,145
<b>Net Fixed Assets</b>	<b>58,698</b>	<b>69,305</b>	<b>91,817</b>	<b>1,12,622</b>	<b>1,33,367</b>	<b>1,55,420</b>	<b>1,84,249</b>	<b>2,15,922</b>
Right to use assets	<b>7,173</b>	<b>9,602</b>	<b>13,887</b>	<b>15,049</b>	<b>15,391</b>	<b>15,757</b>	<b>15,757</b>	<b>15,757</b>
Goodwill	783	783	783	783	783	783	783	783
Capital WIP	3,644	10,196	11,293	8,292	9,352	9,352	9,352	9,352
<b>Total Investments</b>	<b>31,374</b>	<b>30</b>	<b>59</b>	<b>2,022</b>	<b>1,067</b>	<b>960</b>	<b>864</b>	<b>821</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>26,264</b>	<b>56,237</b>	<b>50,758</b>	<b>57,327</b>	<b>67,156</b>	<b>72,929</b>	<b>80,164</b>	<b>91,687</b>
Inventory	19,474	22,483	27,427	32,435	39,273	46,839	54,568	64,006
Account Receivables	196	436	669	622	1,664	1,619	1,892	2,223
Cash and Bank Balance	1,079	14,456	2,986	14,083	6,382	4,634	3,867	5,621
Loans and Advances	5,516	18,863	19,677	10,187	19,837	19,837	19,837	19,837
<b>Curr. Liability &amp; Prov.</b>	<b>6,497</b>	<b>10,280</b>	<b>10,838</b>	<b>13,076</b>	<b>17,958</b>	<b>18,210</b>	<b>21,237</b>	<b>24,926</b>
Account Payables	4,335	5,781	5,892	7,538	9,848	11,710	13,642	16,002
Other Current Liabilities	1,996	4,236	4,533	4,965	7,407	5,910	6,905	8,113
Provisions	167	262	413	573	702	591	690	811
<b>Net Current Assets</b>	<b>19,767</b>	<b>45,958</b>	<b>39,920</b>	<b>44,251</b>	<b>49,198</b>	<b>54,718</b>	<b>58,927</b>	<b>66,762</b>
Deferred Tax assets	3	10	17	18	47	47	47	47
<b>Appl. of Funds</b>	<b>1,14,268</b>	<b>1,26,281</b>	<b>1,43,890</b>	<b>1,67,987</b>	<b>1,93,814</b>	<b>2,21,281</b>	<b>2,54,222</b>	<b>2,93,687</b>

## Financials and valuation

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS (diluted from FY17)</b>	<b>20.1</b>	<b>17.0</b>	<b>23.0</b>	<b>36.7</b>	<b>39.0</b>	<b>42.1</b>	<b>50.1</b>	<b>59.8</b>
Cash EPS (diluted from FY17)	25.9	23.4	30.7	46.5	50.2	55.3	65.7	78.0
BV/Share (diluted from FY17)	171.0	188.1	211.1	248.0	287.3	329.4	379.5	439.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	227.7	269.4	198.5	124.6	117.3	87.6	73.6	61.6
Cash P/E	176.8	195.7	148.8	98.2	91.1	66.7	56.1	47.2
P/BV	26.7	24.3	21.7	18.4	15.9	11.2	9.7	8.4
EV/Sales	11.9	12.2	9.6	6.9	5.9	4.1	3.5	3.0
EV/EBITDA	137.8	169.3	118.7	81.2	72.5	52.7	44.4	37.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-6.6	-10.1	-15.7	6.5	0.4	-0.1	1.6	5.7
<b>Return Ratios (%)</b>								
RoE	15.6	9.5	11.5	16.0	14.6	13.6	14.1	14.6
RoCE	15.5	9.4	11.4	15.7	14.3	13.5	14.0	14.5
RoIC	19.7	11.0	12.5	17.1	15.4	14.1	14.4	14.9
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.6	2.9	2.8	3.1	3.1	3.0	2.9	2.9
Asset Turnover (x)	2.2	1.9	2.2	2.6	2.6	2.7	2.7	2.8
Inventory (Days)	34	40	38	33	33	34	34	34
Debtor (Days)	0	1	1	1	1	1	1	1
Creditor (Days)	7	10	8	8	8	9	9	9
<b>Leverage Ratio (x)</b>								
Current Ratio	4.0	5.5	4.7	4.4	3.7	4.0	3.8	3.7
Interest Cover Ratio	25.4	31.9	37.2	44.5	58.0	55.2	58.6	63.5
Net Debt/Equity	-0.3	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	17,448	14,835	20,641	30,601	34,613	37,514	44,396	52,844
Depreciation	3,744	4,142	4,981	6,389	7,308	8,592	10,152	11,840
Interest & Finance Charges	691	417	538	674	581	668	749	824
Direct Taxes Paid	-4,924	-2,616	-5,603	-7,089	-7,418	-10,129	-11,809	-13,898
(Inc)/Dec in WC	-3,762	-1,271	-5,825	-3,199	-6,438	-7,268	-4,975	-6,080
<b>CF from Operations</b>	<b>13,197</b>	<b>15,506</b>	<b>14,733</b>	<b>27,376</b>	<b>28,646</b>	<b>29,377</b>	<b>38,512</b>	<b>45,529</b>
Others	-395	-1,754	-1,009	-1,073	-1,188	-1,271	-1,239	-1,379
<b>CF from Operating incl EO</b>	<b>12,801</b>	<b>13,751</b>	<b>13,724</b>	<b>26,303</b>	<b>27,458</b>	<b>28,106</b>	<b>37,273</b>	<b>44,149</b>
(Inc)/Dec in FA	-17,060	-20,275	-23,895	-22,065	-27,218	-28,195	-36,225	-40,451
<b>Free Cash Flow</b>	<b>-4,259</b>	<b>-6,524</b>	<b>-10,172</b>	<b>4,238</b>	<b>240</b>	<b>-89</b>	<b>1,048</b>	<b>3,698</b>
(Pur)/Sale of Investments	0	7,830	10,500	-1,500	-137	107	96	43
Others	-29,505	1,345	500	434	2,672	1,271	1,239	1,379
<b>CF from Investments</b>	<b>-46,566</b>	<b>-11,100</b>	<b>-12,895</b>	<b>-23,131</b>	<b>-24,683</b>	<b>-26,817</b>	<b>-34,890</b>	<b>-39,029</b>
Issue of Shares	41,869	0	0	155	748	0	0	0
Inc/(Dec) in Debt	-6,615	-1,359	0	0	0	0	0	0
Interest Paid	-682	-436	-538	-674	-581	-668	-749	-824
Dividend Paid	0	0	0	0	0	0	0	0
Others	-998	0	-1,255	-1,533	-1,643	-2,369	-2,401	-2,543
<b>CF from Fin. Activity</b>	<b>33,574</b>	<b>-1,795</b>	<b>-1,792</b>	<b>-2,051</b>	<b>-1,476</b>	<b>-3,037</b>	<b>-3,150</b>	<b>-3,366</b>
<b>Inc/Dec of Cash</b>	<b>-190</b>	<b>856</b>	<b>-964</b>	<b>1,120</b>	<b>1,299</b>	<b>-1,748</b>	<b>-767</b>	<b>1,754</b>
Opening Balance (without bank bal.)	1,249	1,059	1,915	951	2,072	3,371	1,622	855
Closing Balance	1,059	1,915	951	2,072	3,370	1,622	855	2,610
Other bank balance	20	12,541	2,035	12,012	3,012	3,012	3,012	3,012
<b>Closing Balance (including bank bal)</b>	<b>1,079</b>	<b>14,456</b>	<b>2,986</b>	<b>14,083</b>	<b>6,382</b>	<b>4,634</b>	<b>3,867</b>	<b>5,621</b>

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