

V-Mart Retail

Estimate change	↑
TP change	↓
Rating change	↔

CMP: INR3,518 TP: INR3,850 (+9%) Neutral

Good 3Q; focus remains on volume growth over margin

Bloomberg	VMART IN
Equity Shares (m)	20
M.Cap.(INRb)/(USDb)	69.6 / 0.8
52-Week Range (INR)	4520 / 1814
1, 6, 12 Rel. Per (%)	-5/9/60
12M Avg Val (INR M)	132

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	27.9	32.7	38.2
EBITDA	2.1	3.9	4.9
NP	-1.0	0.0	0.5
EBITDA Margin (%)	7.6	11.9	12.7
Adj. EPS (INR)	-48.9	1.2	26.8
EPS Gr. (%)	NM	NM	NM
BV/Sh. (INR)	377.6	414.1	443.4

Ratios

Net D:E	1.8	2.2	2.1
RoE (%)	NM	0.3	6.8
RoCE (%)	0.4	5.2	7.1
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	n/m	2,828.6	131.1
EV/EBITDA (x)	39.1	22.2	17.8
EV/Sales (x)	2.5	2.2	1.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	44.3	44.3	44.3
DII	32.5	32.8	34.0
FII	17.3	16.0	14.3
Others	5.9	6.9	7.4

FII Includes depository receipts

- V-Mart Retail's (VMART) revenue grew 16% YoY in 3QFY25, led by strong SSSG (10%) and store additions. EBITDA beat our estimate by 12%, aided by improvement in gross margin for offline format, lower losses in LimeRoad (LR), and benefits from unprofitable store closures in Unlimited.
- VMART management indicated that it is focusing on volume-led growth and would even look to reduce prices of certain products to drive growth amid rising competition in value retail.
- Our FY25-26E revenue is broadly unchanged, while we raise our EBITDA estimates by 7-10% on account of improved profitability in Unlimited and a reduction in LR losses. We expect a CAGR of 17%/42% in revenue/EBITDA over FY24-27, driven by high-single-digit SSSG and lower losses in LR.
- We value VMART at 15x Mar'27E EV/EBITDA (implies ~25x FY27E pre-IND AS 116 EBITDA) to arrive at our TP of INR3,850. **We maintain our Neutral rating on VMART.**

Strong performance; 12% EBITDA beat on lower LR losses

- Overall revenue grew 16% YoY to INR10.3b (in line), driven by 10% blended SSSG and 7.5% YoY store addition.
- V-Mart (core) delivered ~10% SSSG, while Unlimited reported higher ~11% SSSG, with quarterly throughput rising to INR1,900/sqft.
- LR revenue declined 38% YoY to INR105m. Adjusted for this, VMART revenue (including Unlimited stores) was up ~17% YoY.
- VMART opened 21 new stores (19 in V-Mart and 2 in Unlimited) during the quarter, taking the total store count to 488 (V-Mart: 403, Unlimited: 85).
- Gross profit grew 16% YoY to INR3.7b (largely in line), as gross margins expanded 25bp YoY to 35.8% (75bp beat).
- Other expenses declined 16% YoY to INR1b, mainly due to lower losses in the online segment (LR) and lower other expenses in Unlimited.
- **Reported EBITDA grew 43% YoY to INR1.7b (12% beat), with margins at 16.7% (180bp beat).**
- Pre-Ind AS EBITDA margin improved 320bp YoY to 10.8%.
- Profit before tax stood at INR697m (30% beat vs. our estimate of INR535m).
- For 9MFY25, revenue/EBITDA grew 17%/79% YoY, while PAT remained modest at ~INR273m.

Highlights from the management commentary

- **Demand environment:** VMART witnessed a healthy performance during the festive season; however, it was not at par with management's expectations. Demand trends picked up after the festive season, driven by weddings and the onset of winter. A delayed winter affected sales, but winterwear demand picked up in December. The sentiment in semi-urban and rural markets has been promising, and management expects a further improvement going ahead as disposable incomes are expected to grow after the recent tax cuts.

- **Geographical:** East region saw muted growth due to a shift in Pujo days to 2Q. North India saw good growth on a low base. UP has now started showing good growth. South India, especially Tamil Nadu, is showing good growth. Telangana is not doing well as per the expectation of the management.
- **Store expansion:** VMART opened 21 stores in 3Q and 49 so far in FY25. Management expects to end the year with 50+ net store addition, with some closures in 4Q. A one-time correction on stores was done last year, and going ahead, management expects only 1-2% closure annually.
- **Margin:** Gross margin improved by 30bp despite 38% YoY lower revenue from LR (flows directly in margins). EBITDA improvement was led by the closure of unprofitable stores and lower Unlimited losses.
- **Volume over margin:** Management highlighted that going ahead it will **take price corrections on certain products and focus more on volume growth rather than margin improvement**. Further, it indicated that margins are unlikely to improve to pre-Covid levels, as earlier the competition was low and VMART had a monopoly in certain markets.

Valuation and view

- The improved performance of V-Mart/Unlimited stores, the closure of non-performing stores, and lower losses in the online segment have partly addressed the near-term profitability concerns.
- The massive growth opportunity in the value fashion segment and VMART's strong execution capability, along with new store additions, can help VMART sustain double-digit revenue growth for the long term.
- We believe the shift from unorganized to organized will continue. However, with aggressive store expansion by many retailers, rising competition in value retail remains a key thing to watch out for, given VMART's low profitability.
- Our FY25-26E revenue is broadly unchanged, while we raise our EBITDA estimates by 7-10% on account of improved profitability in Unlimited and a reduction in LR losses. We expect a CAGR of 17%/42% in revenue/EBITDA over FY24-27, driven by high-single-digit SSSG and lower losses in LR.
- We value VMART at 15x Mar'27E EV/EBITDA (~25x FY27E pre-IND AS 116 EBITDA) to arrive at our TP of INR3,850. **We maintain Neutral on VMART.**

Consol. Quarterly Earning Model

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		3QE	Var (%)	
Revenue	6,785	5,494	8,891	6,686	7,861	6,610	10,267	7,942	27,856	32,680	10,270	0
YoY Change (%)	15.4	8.5	14.4	12.6	15.9	20.3	15.5	18.8	13.0	17.3	15.5	
Total Expenditure	6,261	5,488	7,694	6,284	6,871	6,224	8,554	7,151	25,725	28,799	8,740	-2
EBITDA	525	7	1,197	402	990	386	1,714	791	2,131	3,881	1,530	12
EBITDA Margin (%)	7.7	0.1	13.5	6.0	12.6	5.8	16.7	10.0	7.6	11.9	14.9	
Depreciation	499	532	583	607	568	592	626	644	2,221	2,431	628	0
Interest	330	359	376	359	375	391	424	367	1,424	1,557	411	3
Other Income	15	20	130	44	46	18	34	42	210	140	44	-24
PBT	-290	-864	369	-520	93	-580	697	-178	-1,305	33	535	30
Tax	-70	-223	87	-131	-28	-15	-19	70	-337	8	134	
Rate (%)	24.2	25.8	23.5	25.1	-30.3	2.6	-2.7	-39.4	25.9	25.0	25.0	
Reported PAT	-219	-641	282	-389	121	-565	716	-248	-968	25	401	78
Adj PAT	-219	-641	282	-389	121	-565	716	-248	-968	25	401	78
YoY Change (%)	-207.3	466.8	41.3	5.3	-155.3	-11.9	153.7	-36.3	1,132.9	-102.5	42.2	

E: MOFSL Estimates

Exhibit 1: Valuation based on Mar'27E EBITDA

	Methodology	Driver (INR m)	Multiple	Fair Value (INR m)	Value/sh (INR)
EBITDA	Mar'27 EV/EBITDA	6,154	15	93,206	4,712
Less net debt				17,061	863
Total Value				76,145	3,850
Shares o/s (m)				19.8	
CMP (INR)					3,517
Upside (%)					9

Source: MOFSL, Company

Segment-wise performance

- **V-Mart (core):** Revenue came in at INR8.6b, up 19% YoY, with quarterly throughput of INR2,650/sq.ft. SSSG remained robust at 10%. EBITDA rose 28% YoY to INR1.5b as margins expanded 125bp YoY to 17.9%.
- **Unlimited** revenue stood at INR1.5b (up 6% YoY), with throughput of ~INR1,900/sqft (+11% SSSG). EBITDA came in at INR235m (+84% YoY) as margins expanded ~650bp YoY to 15.4% on operating leverage benefits.
- **LR** revenue declined 35% YoY to INR110m. Operating loss declined 59% YoY to INR65m (vs. INR141m loss YoY).
- Adjusted for LR, VMART revenue (including Unlimited stores) was up ~17% YoY.

Exhibit 2: Quarterly performance

P&L (INR m)	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	v/s est (%)
Revenue	8,891	6,610	10,267	15.5	55.3	10,270	0.0
Raw Material cost	5,734	4,389	6,596	15.0	50.3	6,676	-1.2
Gross Profit	3,157	2,221	3,672	16.3	65.3	3,595	2.2
Gross Margin (%)	35.5	33.6	35.8	25bps	216bps	35.0	76bps
Employee Costs	772	865	953	23.6	10.2	904	5.5
Other Expenses	1,189	969	1,005	-15.5	3.6	1,161	-13.4
EBITDA	1,197	386	1,714	43.2	343.7	1,530	12.0
EBITDA margin (%)	13.5	5.8	16.7	323bps	NM	14.9	179bps
Depreciation and amortization	583	592	626	7.4	5.6	628	-0.3
EBIT	614	-206	1,088	77.2	NM	902	-20.6
EBIT margin (%)	6.9	-3.1	10.6	369bps	NM	8.8	181bps
Finance Costs	376	391	424	13.0	8.4	411	3.1
Other income	130	18	34	-74.1	91.0	44	-23.6
Exceptional item	0	0	0	0.0	0.0	0	NM
Profit before Tax	369	-580	697	89.1	-220.3	535	30.3
Tax	87	-15	-19	-121.8	27.7	134	
Tax rate (%)	23.5	2.6	-2.7	-2616bps	-526bps	25.0	
Profit after Tax	282	-565	716	153.7	-226.8	401	78.5

Source: MOFSL, Company

Exhibit 3: Segment-wise breakup

Segment wise breakup (INR m)	3QFY24	2QFY24	3QFY25	YoY%	QoQ%
Vmart standalone	7,281	5,372	8,634	18.6	60.7
Unlimited	1,439	1,134	1,528	6.2	34.7
Limeroad	170	104	105	-38.0	1.3
Overall revenue	8,890	6,610	10,267	15.5	55.3
Segmental EBITDA					
Vmart standalone EBITDA	1,214	354	1,544	27.2	335.8
Unlimited EBITDA	124	105	235	89.5	123.8
Limeroad EBITDA	-141	-73	-65	-53.9	-11.0
Overall EBITDA	1,197	386	1,714	43.2	343.7
EBITDA margins					
Vmart standalone	16.7%	6.6%	17.9%	121bps	1129bps
Unlimited	8.6%	9.3%	15.4%	676bps	612bps
Limeroad	-82.9%	-70.2%	-61.7%	2127bps	852bps
Overall EBITDA margins	13.5%	5.8%	16.7%	323bps	1085bps

Source: MOFSL, Company

Exhibit 4: Operational metrics

Operational metrics	3QFY24	2QFY24	3QFY25	YoY%	QoQ%
Vmart stores	367	384	403	9.8	4.9
Unlimited stores	87	83	85	-2.3	2.4
Total stores	454	467	488	7.5	4.5
Store productivity					
Vmart standalone revenue per sqft	2,387	1,705	2,616	9.6	53.4
Unlimited revenue per sqft	1,778	1,418	1,910	7.4	34.7

Source: MOFSL, Company

Exhibit 5: Summary of our estimate changes

Particulars	FY25E	FY26E	FY27E
Revenue (INR m)			
Old	32,644	38,359	44,281
Actual/New	32,680	38,174	44,858
Change (%)	0.1	-0.5	1.3
EBITDA (INR m)			
Old	3,617	4,404	5,217
Actual/New	3,881	4,864	6,154
Change (%)	7.3	10.4	18.0
EBITDA margin (%)			
Old	11.1	11.5	11.8
Actual/New	11.9	12.7	13.7
Change (bp)	79	126	194
Net Profit (INR m)			
Old	-249	98	469
Actual/New	25	531	1,204
Change (%)	NA	441.4	157.0

Source: MOFSL, Company



Concall highlights

- **Demand environment:** VMART witnessed a healthy performance during the festive season; however, it was not at par with management's expectations. Demand trends picked up after the festive season, driven by weddings and the onset of winter. A delayed winter affected sales, but winterwear demand picked up in December. The sentiment in semi-urban and rural markets has been promising, and management expects a further improvement going ahead as disposable incomes are expected to grow after the recent tax cuts.
- **Geographical:** East region saw muted growth due to a shift in Pujos days to 2Q. North India saw good growth on a low base. UP has now started showing good growth. South India, especially Tamil Nadu, is showing good growth. Telangana is not doing well as per the expectation of the management.
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- **Margin:** Gross margin improved by 30bp despite 38% lower revenue from LR (flows directly in margins). The improvement was led by better fresh merchandise sell-through and winter merchandise mix. EBITDA improvement was led by the closure of unprofitable stores and lower Unlimited losses.
- **Volume over margin:** Management highlighted that going ahead it will **take price corrections on certain products and focus more on volume growth rather than margin improvement**. Further, it indicated that margins are unlikely to improve to pre-Covid levels, as earlier the competition was low and VMART had a monopoly in certain markets.
- **Inventory:** The quarter ended with INR8.2b of inventory or 92 days (~15% YoY reduction). Inventory days have improved, led by technology improvement in designing, sourcing, quality control and overall supply chain. The company's focus on freshness of inventory and new design also led to a higher turn. Management aims to further reduce inventory days by ~5% to 87-88 days.
- **Wage hike:** Minimum wages have increased considerably in a few states. Odisha saw a 29% wage hike, while Jharkhand saw a 30% wage hike. This is putting some pressure on manpower costs. With elections coming up in Bihar, there could be an increase in minimum wages in Bihar as well. However, in the long term, higher wages lead to an improvement in consumption for value retailers.
- **Capex:** The company spent INR830m on capex YTD for ~49 new stores. The new warehouse has now fully stabilized and helps VMART improve the working capital cycle and inventory turnover.
- **Unlimited:** Unlimited offers differentiated products vs, V-Mart. Unlimited also houses partner brand business on the SIS model, which contributes 18-19% of Unlimited revenue. This business has higher ASP. New Unlimited stores have better margin, at par with V-Mart margin. As the share of new stores increases in the mix, Unlimited margins are also likely to improve.

Story in charts

Exhibit 6: Revenue grew ~16% led by strong SSSG

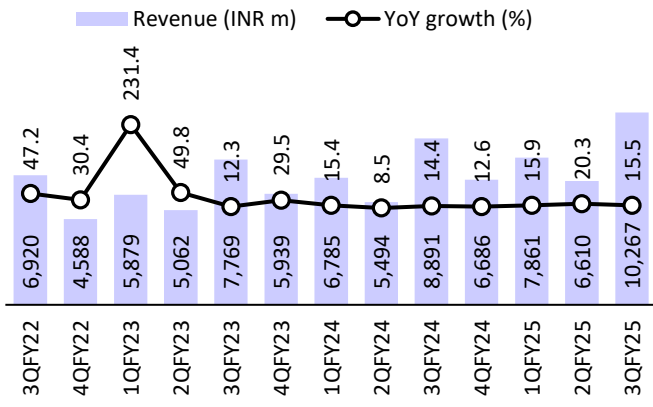


Exhibit 7: GM expanded 30bp YoY to 35.8%

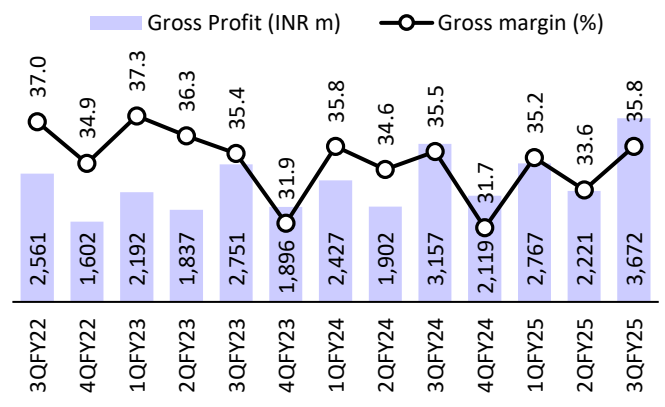


Exhibit 8: Lower expenses, low LR losses boost EBITDA

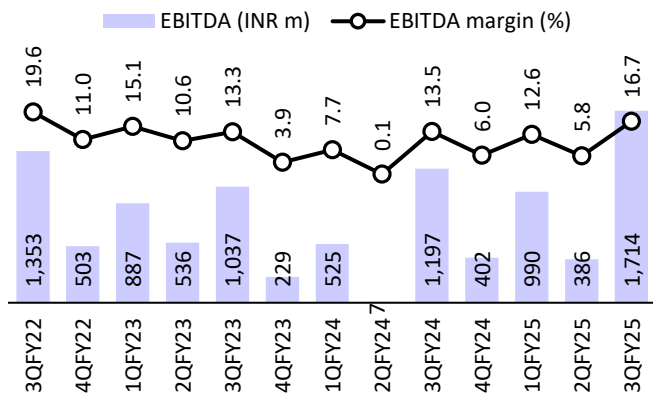
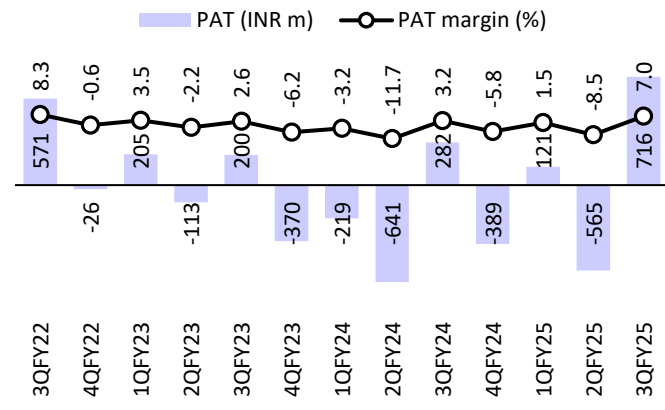
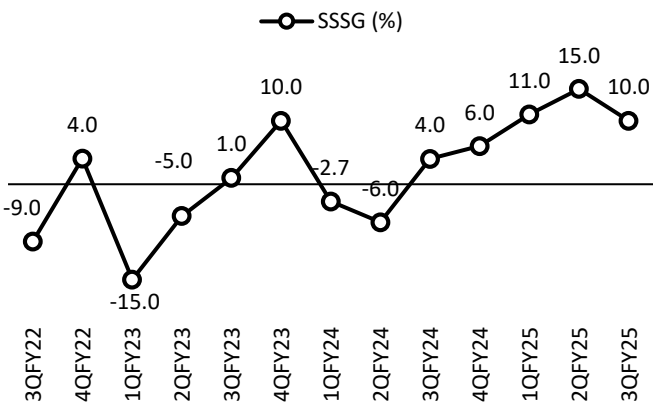


Exhibit 9: Turned positive at PAT level



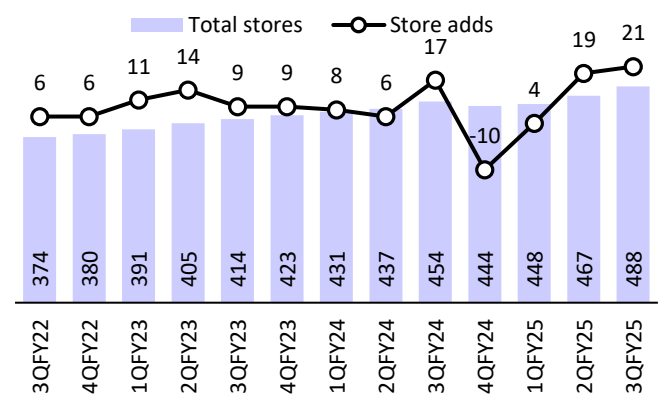
Source: Company, MOFSL

Exhibit 10: Blended SSSG came in at 10%



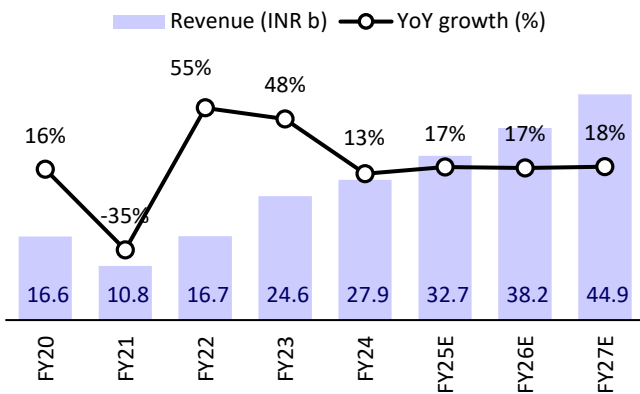
Source: Company, MOFSL

Exhibit 11: Opened 21 new stores; total 488 stores



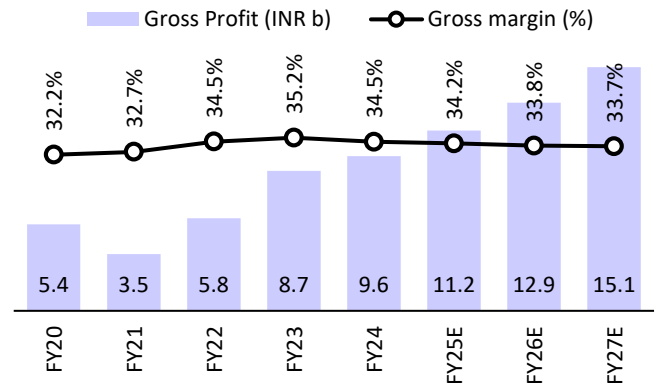
*incl 74 stores for unlimited from 2QFY22 Source: Company, MOFSL

Exhibit 12: Expect 17% revenue CAGR over FY24-27



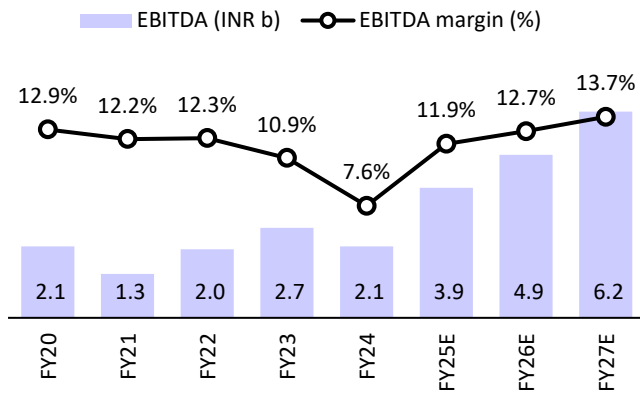
Source: Company, MOFSL

Exhibit 13: Expect 80bp decline in GM over FY24-27



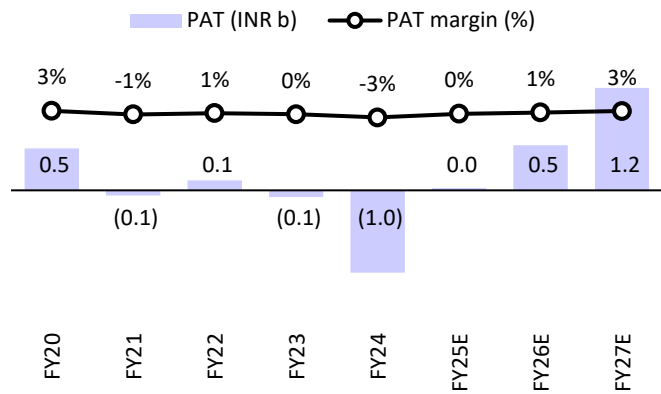
Source: Company, MOFSL

Exhibit 14: Expect 42% EBITDA CAGR over FY24-27



Source: Company, MOFSL

Exhibit 15: PAT trend to improve from FY26



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	16,620	10,755	16,662	24,648	27,856	32,680	38,174	44,858
Change (%)	15.9	-35.3	54.9	47.9	13.0	17.3	16.8	17.5
Raw Materials	11,263	7,236	10,911	15,971	18,251	21,502	25,264	29,736
Employees Cost	1,536	1,169	1,796	2,555	2,871	3,476	3,948	4,393
Rent and lease expenses	934	0	90	255	0	0	0	0
Advertising & Sales Promotion	354	0	0	0	0	0	0	0
Other Expenses	396	1,038	1,821	3,178	4,604	3,821	4,098	4,575
Total Expenditure	14,483	9,442	14,618	21,959	25,725	28,799	33,310	38,704
% of Sales	87.1	87.8	87.7	89.1	92.4	88.1	87.3	86.3
EBITDA	2,137	1,312	2,043	2,689	2,131	3,881	4,864	6,154
Margin (%)	12.9	12.2	12.3	10.9	7.6	11.9	12.7	13.7
Depreciation	939	1,030	1,307	1,800	2,221	2,431	2,629	2,920
EBIT	1,198	282	736	889	-91	1,450	2,235	3,234
Int. and Finance Charges	548	589	772	1,169	1,424	1,557	1,687	1,828
Other Income	45	210	140	150	210	140	160	200
PBT Bif. EO Exp.	695	-97	104	-130	-1,305	33	708	1,606
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	695	-97	104	-130	-1,305	33	708	1,606
Total Tax	202	-35	-12	-52	-337	8	177	401
Tax Rate (%)	29.0	35.8	-12.0	39.7	25.9	25.0	25.0	25.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	493	-62	116	-78	-968	25	531	1,204
Adjusted PAT	493	-62	116	-78	-968	25	531	1,204
Change (%)	-31.0	-112.6	-287.7	-167.4	1,132.9	-102.5	2,058.3	126.9
Margin (%)	3.0	-0.6	0.7	-0.3	-3.5	0.1	1.4	2.7

Consolidated - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	182	197	197	198	198	198	198	198
Total Reserves	4,408	8,055	8,299	8,292	7,272	7,297	7,827	9,032
Net Worth	4,589	8,252	8,496	8,490	7,470	7,494	8,025	9,229
Total Loans	11	0	0	1,478	1,100	3,000	3,000	3,500
Deferred Tax Liabilities	-160	-253	-386	-531	-874	-874	-874	-874
Other long term liabilities	5,218	5,751	9,131	11,964	12,938	14,155	15,212	16,286
Lease Liabilities	5,157	5,678	9,022	11,838	12,813	14,082	15,139	16,214
Capital Employed	9,658	13,750	17,240	21,400	20,634	23,776	25,363	28,142
Gross Block	6,670	6,965	11,110	14,455	16,607	18,309	19,746	21,463
Net Fixed Assets	6,670	6,965	11,110	14,455	16,607	18,309	19,746	21,463
Right to use assets	4,921	5,180	8,283	10,643	11,197	11,565	11,790	12,165
Capital WIP	25	22	64	1,092	38	38	38	38
Total Investments	79	3,189	1,248	85	47	47	47	47
Curr. Assets, Loans&Adv.	5,302	5,836	8,186	11,261	10,885	12,810	14,732	17,651
Inventory	4,779	4,283	6,682	8,706	8,161	9,401	10,459	12,290
Cash and Bank Balance	50	275	351	202	272	633	1,031	1,551
Loans and Advances	473	1,278	1,153	2,353	2,452	2,776	3,242	3,810
Curr. Liability & Prov.	2,418	2,261	3,368	5,493	6,945	7,429	9,201	11,057
Account Payables	1,968	1,917	2,906	4,883	6,337	6,715	8,367	10,078
Other Current Liabilities	451	345	462	610	608	714	834	980
Net Current Assets	2,884	3,574	4,818	5,768	3,940	5,381	5,532	6,593
Appl. of Funds	9,657	13,750	17,240	21,400	20,633	23,775	25,363	28,142

Financials and valuations

Ratios								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	24.9	-3.1	5.9	-4.0	-48.9	1.2	26.8	60.9
Cash EPS	72.4	48.9	72.0	87.0	63.4	135.7	174.6	227.9
BV/Share	232.0	417.2	429.5	429.2	377.6	414.1	443.4	510.0
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
Valuation (x)								
P/E	141.0	n/m	597.6	n/m	n/m	2,828.6	131.1	57.8
Cash P/E	48.6	71.9	48.9	40.4	55.5	25.9	20.1	15.4
P/BV	15.2	8.4	8.2	8.2	9.3	8.5	7.9	6.9
EV/Sales	3.8	6.4	4.1	2.9	2.5	2.2	1.9	1.6
EV/EBITDA	32.3	56.9	38.2	30.7	39.1	22.2	17.8	14.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	17.5	55.2	-81.3	-49.3	134.0	31.8	144.4	143.9
Return Ratios (%)								
RoE	11.4	NM	1.4	NM	NM	0.3	6.8	14.0
RoCE	12.7	2.7	6.2	3.2	0.4	5.2	7.1	9.3
RoIC	13.3	1.8	6.4	3.0	-0.3	5.0	7.1	9.6
Working Capital Ratios								
Fixed Asset Turnover (x)	2.5	1.5	1.5	1.7	1.7	1.8	1.9	2.1
Asset Turnover (x)	1.7	0.8	1.0	1.2	1.4	1.4	1.5	1.6
Inventory (Days)	105	145	146	129	107	105	100	100
Debtor (Days)	0	0	0	0	0	0	0	0
Creditor (Days)	43	65	64	72	83	75	80	82
Leverage Ratio (x)								
Current Ratio	2.2	2.6	2.4	2.0	1.6	1.7	1.6	1.6
Interest Cover Ratio	2.2	0.5	1.0	0.8	-0.1	0.9	1.3	1.8
Net Debt/Equity	0.0	-0.4	-0.2	0.1	0.1	0.3	0.2	0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) Before Tax	695	-97	104	-130	-1,305	33	708	1,606
Depreciation	939	1,030	1,307	1,800	2,221	2,431	2,629	2,920
Interest & Finance Charges	548	589	772	1,169	1,424	1,557	1,687	1,828
Direct Taxes Paid	-241	-35	-118	-182	-26	-8	-177	-401
(Inc)/Dec in WC	-1,091	182	-1,985	-857	1,716	-1,132	248	-542
CF from Operations	850	1,669	80	1,800	4,030	2,880	5,095	5,411
Others	13	-176	-192	8	-171	-140	-160	-200
CF from Operating incl EO	863	1,493	-113	1,808	3,859	2,740	4,935	5,211
(Inc)/Dec in FA	-546	-406	-1,494	-2,783	-1,209	-2,112	-2,079	-2,364
Free Cash Flow	317	1,087	-1,606	-976	2,650	628	2,856	2,846
(Pur)/Sale of Investments	550	-3,092	2,676	1,192	46	0	0	0
Others	2	-690	54	5	-14	140	160	200
CF from Investments	5	-4,188	1,237	-1,586	-1,178	-1,972	-1,919	-2,164
Issue of Shares	13	3,713	76	35	7	0	0	0
Inc/(Dec) in Debt	8	-11	0	1,478	-378	1,900	0	500
Interest Paid	-933	-589	-772	-1,164	-1,427	0	0	0
Dividend Paid	-31	0	0	-15	0	0	0	0
Others	0	-244	-349	-708	-792	-2,308	-2,618	-3,027
CF from Fin. Activity	-943	2,869	-1,045	-374	-2,590	-408	-2,618	-2,527
Inc/Dec of Cash	-75	174	80	-152	92	361	398	519
Opening Balance (excluding bank bal.)	123	48	222	302	150	242	602	1,000
Closing Balance	48	222	302	150	242	602	1,000	1,520
Bank balance	1	53	49	52	31	31	31	31
Closing Balance (including bank balance)	50	275	351	202	273	633	1,031	1,551

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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