

Avenue Supermarts

BSE SENSEX
81,482

S&P CNX
24,855

CMP: INR4,269

TP: INR4,950 (+16%)

Buy



Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2786 / 31.9
52-Week Range (INR)	5485 / 3337
1, 6, 12 Rel. Per (%)	1/13/-15
12M Avg Val (INR M)	2866
Free float (%)	25.4

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	706	838	1,003
EBITDA	52	62	77
Adj. PAT	30	36	45
EBITDA Margin (%)	7.3	7.4	7.6
Adj. EPS (INR)	46	56	69
EPS Gr. (%)	12	20	24
BV/Sh. (INR)	376	431	500

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	13.2	13.8	14.8
RoCE (%)	13.0	13.6	14.4
Payout (%)	0.0	0.0	0.0

Valuations

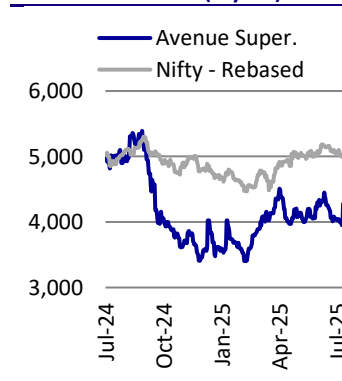
P/E (x)	91.9	76.8	62.1
EV/EBITDA (x)	53.7	44.8	36.5
EV/Sales (X)	3.9	3.3	2.8
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.1	0.0	0.0

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	74.7	74.7	74.7
DII	9.3	9.2	8.0
FII	8.3	8.2	9.2
Others	7.8	8.0	8.1

FII includes depository receipts

Stock Performance (1-year)



Pressing the growth pedal

We attended Avenue Supermarts (DMart)'s FY25 analyst meet, wherein the management indicated acceleration in store additions as the utmost priority. Further, management believes the margin contraction due to improving service levels over the past several quarters is largely behind.

- Management acknowledged that store additions could have been accelerated in the last few years. While management continues to aim for 10-20% net area additions annually (~14% YoY in FY25), acceleration of store additions is the utmost priority and seen as the best way to tackle the rising competition from Quick Commerce (QC).
- DMart's LFL growth moderated ~150bp YoY, primarily due to the impact from QC on its high-throughput metro stores. However, despite competition from QC in FMCG, gross margins were stable YoY in FY25.
- DMart indicated that ~40bp EBITDA margin compression was primarily driven by the company's efforts to improve the service levels in high-throughput stores. However, it believes the impact on margin is likely baked in now, and there is some room to calibrate these investments.
- DMart Ready is not looking to get into <1 hour delivery. However, it will look to shrink the order fulfilment timelines to about six hours, while continuing to focus on achieving breakeven over the next few years.
- Acceleration in store addition remains the key growth trigger for DMart. We model ~60 store additions in FY26 (vs. 9/50 store additions in 1QFY26/FY25).
- We raise our FY26-28E EBITDA and PAT by ~2-4% as the increase in CoR (primarily related to staff costs to improve service levels) normalizes.
- We build in a consol. revenue/EBITDA/PAT CAGR of 19%/20%/18% over FY25-28E, driven by ~14-15% CAGR in retail store/area and a high single-digit LFL growth.
- We assign a ~46x Sep'27 EV/EBITDA multiple (implying ~80x Sep'27 P/E) to arrive at our revised TP of INR4,950 (earlier INR4,500). **We reiterate our BUY rating on the stock.**

Pressing the growth pedal by accelerating store additions

- DMart acknowledged that store additions could have been accelerated in the last few years, and it should have had ~600-625 stores by now (vs. ~425 currently).
- However, with more management bandwidth available now, accelerating store additions would be the utmost priority, especially in North India and UP clusters, where DMart is under-indexed.
- Further, management believes that acceleration in DMart's physical stores is the best way to tackle the rising competition from QC.
- Over the long term, management remains bullish on the long growth runway for the efficient brick-and-mortar value retailer and pegged the long-term potential at ~2,200-2,300 stores for DMart.

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

QC impact limited to metro cities; DMart's gross margin a key moat

- DMart's LFL growth moderated ~150bp YoY, primarily due to the impact from QC (and also DMart Ready scale-up) on its high-throughput metro stores. However, the company didn't witness any significant impact on growth due to QC on its non-metro stores.
- However, despite intense pricing competition from QC in the FMCG category, DMart's gross margins were stable YoY in FY25.
- Management believes that DMart's superior value proposition, operational efficiency, and localized customer understanding provide it a competitive moat against the emerging formats.
- Improvement in the share of private labels (though it would take a reasonably longer time) and forays into other horizontal categories (aligned with DMart's model) could act as potential levers for margin improvement.

Margin impact mainly due to the focus on improving service levels

- Driven by intensifying competition from QC, DMart focused on improving service levels (improved product availability, faster checkout) in its Metro stores over the past few quarters.
- DMart's 40bp margin contraction in FY25 was mainly due to higher employee and contract labor costs as a result of its focus on improving service levels, inflation in warehouse employee costs, and planned hirings for its headquarter, considering the impending management transition.
- However, management believes that margin contraction due to improvement in service levels is now largely behind, and there is some room to calibrate these investments going forward.

DMart Ready: Looking to reduce delivery timelines to ~6 hours

- Overall, management remains content with the progress of the DMart Ready business (revenue up ~20% YoY in FY25).
- DMart Ready has pivoted its business model to focus primarily on home delivery (vs. a mix of pickup and home delivery earlier).
- DMart Ready continues to position itself as a superior value offering with convenience and has been working on shrinking the order fulfillment timelines further to about six hours.
- However, management noted that there is no plan to shift to <1 hour delivery timelines, and focus would continue to remain on achieving breakeven in DMart Ready over the medium term.

Valuation and view

- With the entry of large offline/online retailers into quick commerce and recent fundraising by the top 3 QC players, the competitive intensity for a share of customer wallets is likely to remain elevated in the near term.
- We believe DMart's value-focused model and superior store economics would ensure its competitiveness and customer relevance despite QC's convenience-focused model over the longer term. However, intense pricing competition could continue to weigh on DMart's growth and margins in the near term.
- Acceleration in store addition remains the key growth trigger for DMart. We model ~60 store additions in FY26 (vs. 9/50 store additions in 1QFY26/FY25).

- We raise our FY26-28E EBITDA and PAT by ~2-4% as the increase in CoR (primarily related to staff costs to improve service levels) normalizes.
- We model a consol. revenue/EBITDA/PAT CAGR of 19%/20%/18% over FY25-28E, driven by ~14-15% CAGR in retail store/area and a high single-digit LFL growth.
- We assign a ~46x Sep'27 EV/EBITDA multiple (implying ~80x Sep'27 P/E) to arrive at our revised TP of INR4,950 (earlier INR4,500). The increase in our TP is primarily driven by a modest EBITDA increase and roll-forward to Sep'27 (from Jun'27 earlier). **We reiterate our BUY rating on the stock.**

Exhibit 1: Valuation based on Sep'27E EBITDA

	Methodology	Driver (INR b)	Multiple	Value (INR b)	Value/sh (INR)
EBITDA	Sept'27 EV/EBITDA	69	46	3,222	4,963
Less Net debt				8	13
Equity value				3,214	4,950
Shares o/s (m)				651	
CMP (INR)					4,269
Upside (%)					16.0

Source: MOFSL, Company

Exhibit 2: Summary of revisions to our consolidated estimates

	FY26E	FY27E	FY28E
Revenue (INR b)			
Old	701	823	964
Actual/New	706	838	1,003
Change (%)	0.7	1.8	4.0
Gross Profit (INR b)			
Old	103	122	144
Actual/New	104	125	151
Change (%)	1.3	2.6	4.8
Gross margin (%)			
Old	14.6	14.8	14.9
Actual/New	14.7	14.9	15.1
Change (bp)	9bps	12bps	11bps
EBITDA (INR b)			
Old	51	60	72
Actual/New	52	62	77
Change (%)	2.3	3.7	6.5
EBITDA margin (%)			
Old	7.2	7.3	7.5
Actual/New	7.3	7.4	7.6
Change (bp)	12bps	14bps	18bps
Net Profit (INR b)			
Old	29	35	42
Actual/New	30	36	45
Change (%)	2.6	4.2	6.8
EPS (INR)			
Old	45.3	53.4	64.3
Actual/New	46.4	55.6	68.7
Change (%)	2.6	4.2	6.8

Investor Meet – detailed takeaways

Acceleration in store additions: DMart added 50 stores in FY25 (~14% YoY) and aims to add 10–20% area annually. Management indicated that it could have done better on store expansions, and DMart should have been at ~600-625 stores by now (instead of ~425 stores currently). However, with more management bandwidth availability, accelerating store additions would become the utmost priority, especially in North India and UP clusters, where DMart is under-indexed.

Competitive intensity: DMart continues to demonstrate resilience in both offline and online segments despite heightened competition from offline and online retailers. The company acknowledges continuous competition in the FMCG space, primarily driven by discounted offerings from QC, but believes that DMart's brick-and-mortar value retail model still has tremendous opportunity to grow. Management is confident that the company's focus on superior value proposition, operational efficiency, and localized customer understanding provides a competitive moat against emerging formats.

Potential for store additions: Management indicated that DMart can potentially scale up to ~2,200-2,300 stores over the longer term (vs. ~425 currently). Lack of quality real estate has been a bottleneck, restricting DMart's store expansions in NCR to ~9 stores. However, management believes that DMart can potentially have 100 stores in NCR over the next five years. DMart has also acquired some locations in UP and sees the state as a large opportunity for expansion.

QC impact on LFL growth: Management had indicated ~1.0-1.5% impact on LFL growth due to Quick Commerce earlier and believes the impact is largely reflected in FY25. However, the company has seen no impact on DMart stores' performance in non-Metro stores due to QC. Further, DMart LFL has also been impacted by the growth in DMart Ready as it has scaled up to a significant share of DMart's store sales in cities such as Mumbai. Moreover, the company believes acceleration in physical store additions is the best way to tackle the rising competition from QC.

Gross margin: Gross margin was broadly stable YoY in FY25. However, there has been some impact due to intense pricing competition in the FMCG category and product mix shifting towards lower-priced products in the non-FMCG category. Management also indicated that competition is higher in apparel, but the salience of apparel in DMart's category mix remains low. Management indicated that private label opportunities and getting into horizontal categories, which suit the DMart model, are the key levers for the margin expansion in the long run. However, management is not overly concerned about margins, as DMart's gross margin is still significantly ahead of the competition and is focused more on improving LFL growth and RoCE.

Private label strategy: Management is cognizant of increasing private label share as a margin lever. However, it continues to believe in a slow and steady approach and building a strong private label business, which provides comparable quality as a branded product at ~20% cheaper, will take a reasonably longer time. Further,

DMart would not focus on evolving categories such as liquid detergents for introducing private label and would rather focus on products where it can have at least 20% market share and 20% higher margins than the leader while selling at a 20% cheaper price.

Margin impact due to improving service levels: DMart's ~40bp EBITDA margin contraction was primarily driven by efforts to improve the service levels in high-throughput metro stores. Management indicated that the company increased the workforce in certain high-throughput stores to improve the customer experience through better product availability, faster checkouts, etc. Further, there were higher costs related to hiring talent for warehouse operations and more hirings for its headquarter, considering the impending management transition. However, the company believes the impact on margins due to improving service levels is largely behind, as there is some room to calibrate these investments going forward.

DMart Ready: Management is happy with the progress of DMart Ready and has pivoted the business to home delivery (from a mix of pickup and home delivery earlier). The company continues to position DMart Ready as a superior value offering with convenience, and has been working on reducing the order fulfilment timelines. DMart is aiming to shrink the fulfilment timelines to ~6 hours, but is not looking at <1 hour delivery, as the focus is on larger basket size orders and customer stickiness through higher value. DMart Ready's losses increased in FY25 owing to a shift to a more home delivery-based model and general inflation in delivery costs due to higher competitive intensity from QC. However, the company continues to believe that DMart Ready can achieve breakeven in a few years, depending on the competitive context.

Leadership transition: Mr. Anshul Asawa, CEO designate, indicated that the strong fundamentals of value retail, which have been pioneered by DMart, along with the company culture around efficient operations, low cost, and customer focus, would not change. However, there is room to accelerate the growth, and the focus would be on building capabilities and a talent base to align with the higher growth rates.

Apparel category: Over time, as the store matures, the share of GM&A typically reduces. Further, post-Covid, the competition has increased in the value fashion space, which led DMart to focus more on its core category of grocery retail, as stock turns are important for DMart's business model.

Owning vs. leasing: Management believes the company's mindset would always be to own the asset and indicated that even long-term leasing doesn't solve the problem of availability of high-quality real estate assets. The company has expanded its real estate talent pool to accelerate the store expansions. Further, management is open to taking on reasonable debt to accelerate the store expansion.

Expansion into smaller towns: Management is cognizant of typically lower revenue throughput in smaller towns, but it indicated that typically investments are also lower, and RoI is the ultimate target for the company.

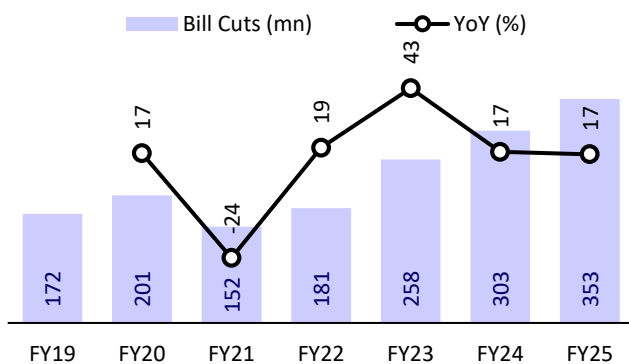
DMart Ready vs. DMarket Store Positioning: Management indicated that DMarket stores typically cater to middle-income households, who are more value-conscious, whereas DMarket Ready caters to customers across the population strata. Further, the pricing of DMarket Ready while offering value (vs. other alternatives) would remain higher than DMarket stores, due to higher costs involved in picking up and home delivering the products.

Inflation Impact: Consumption trends remain stable when inflation is in the 5–7% range. Beyond this threshold, purchasing behavior shifts, with consumers focusing more on essentials. Conversely, deflation tends to drive a volume uptick.

Tech Ecosystem: D-Market's technology backbone is robust, scalable, and designed to support both offline and e-commerce operations. The system allows for the acceleration of growth in e-commerce while maintaining operational efficiency.

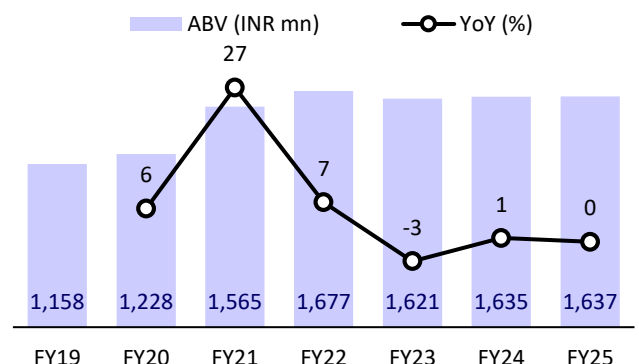
Pharmacy business: Pharma retail is an emerging complementary business for D-Market, with seven stores currently operational and delivering encouraging results. However, management indicated that the main aim of venturing into pharma, food outlets, and other businesses is to make the value proposition of DMarket stores even stronger, and currently, there is no plan to scale these businesses independently of DMarket stores.

Exhibit 3: Bill cuts grew ~17% YoY in FY25...



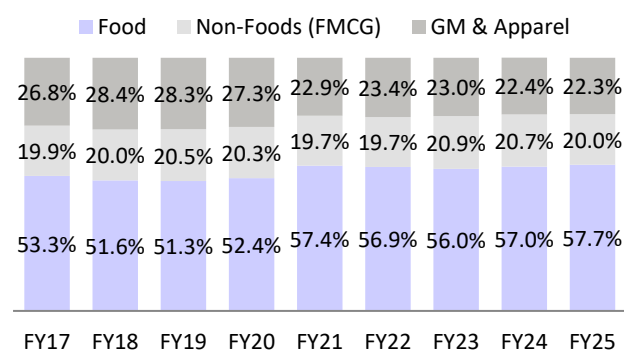
Source: MOFSL, Company

Exhibit 4: ...while ABV remained stable at INR1,637



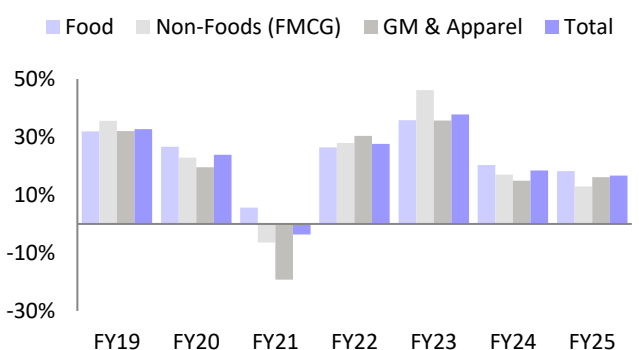
Source: MOFSL, Company

Exhibit 5: Food category continued to gain share in FY25



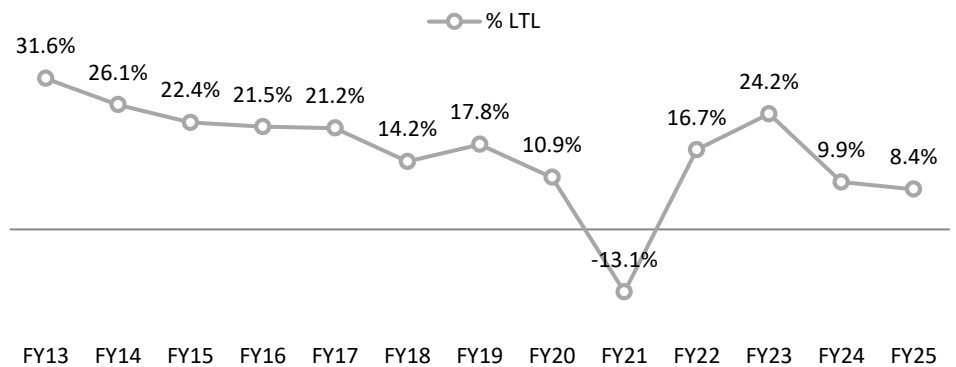
Source: MOFSL, Company

Exhibit 6: Growth in non-food FMCG was weaker at ~13%



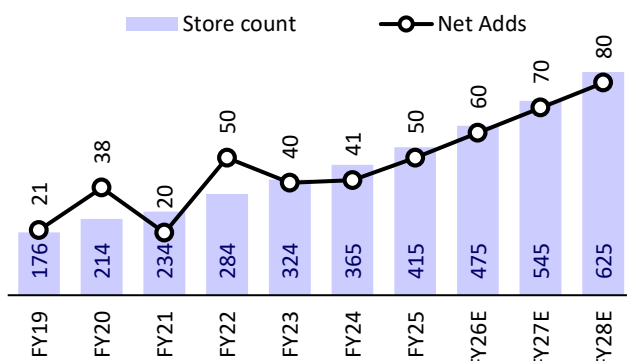
Source: MOFSL, Company

Exhibit 7: LTL growth moderated to 8.4% (the lowest excluding Covid-impacted FY21)



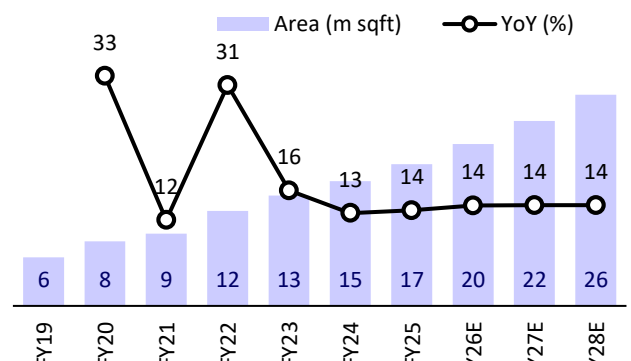
Source: MOFSL, Company

Exhibit 8: Expect store additions to accelerate over FY25-28



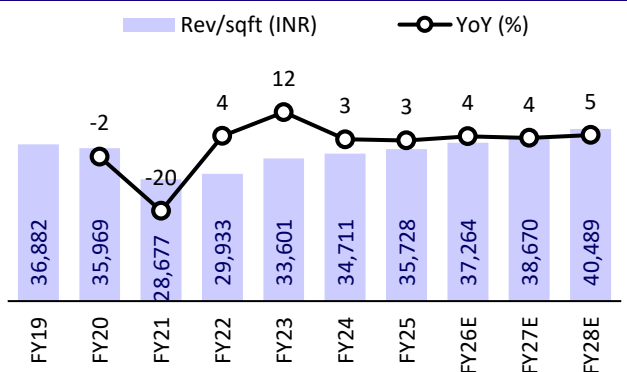
Source: MOFSL, Company

Exhibit 9: Expect ~14% retail area CAGR over FY25-28



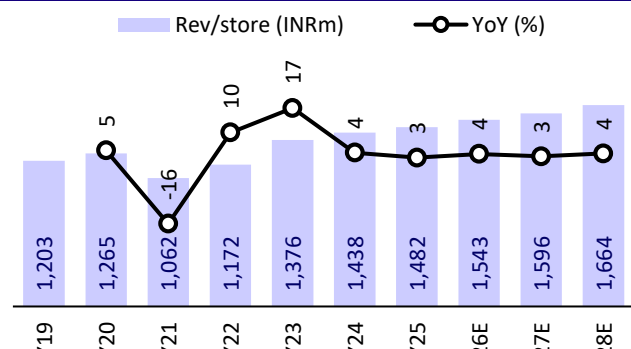
Source: MOFSL, Company

Exhibit 10: Productivity to grow ~4-5% annually over FY25-28E



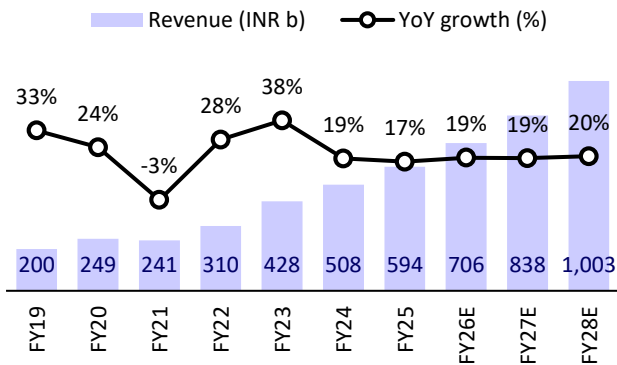
Source: MOFSL, Company

Exhibit 11: Revenue per store to grow ~3-4% annually



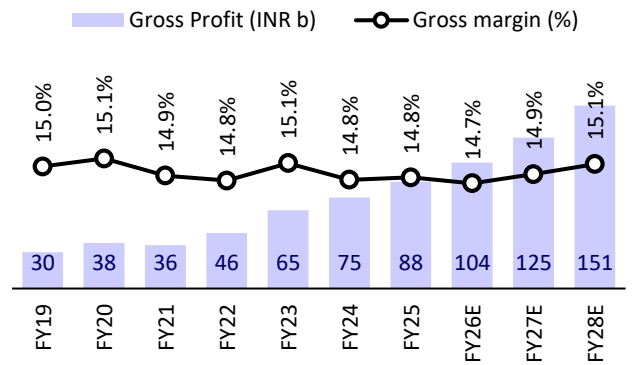
Source: MOFSL, Company

Exhibit 12: Expect 19% consol. revenue CAGR over FY25-28



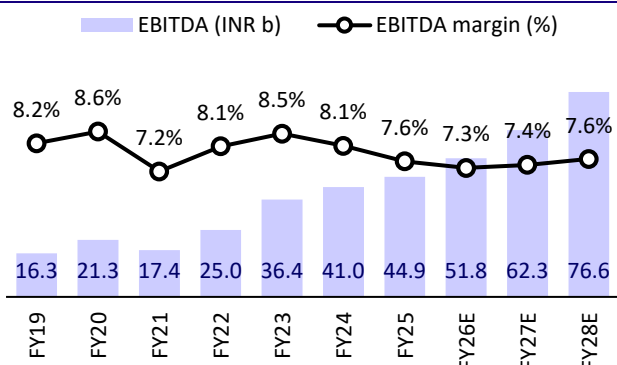
Source: MOFSL, Company

Exhibit 13: Expect 20% gross profit CAGR over FY25-28



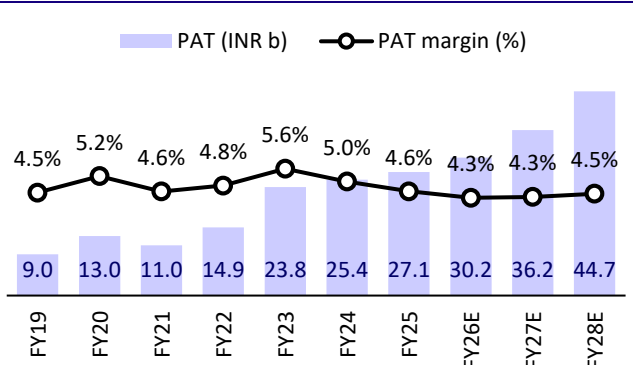
Source: MOFSL, Company

Exhibit 14: Expect 20% EBITDA CAGR over FY25-28



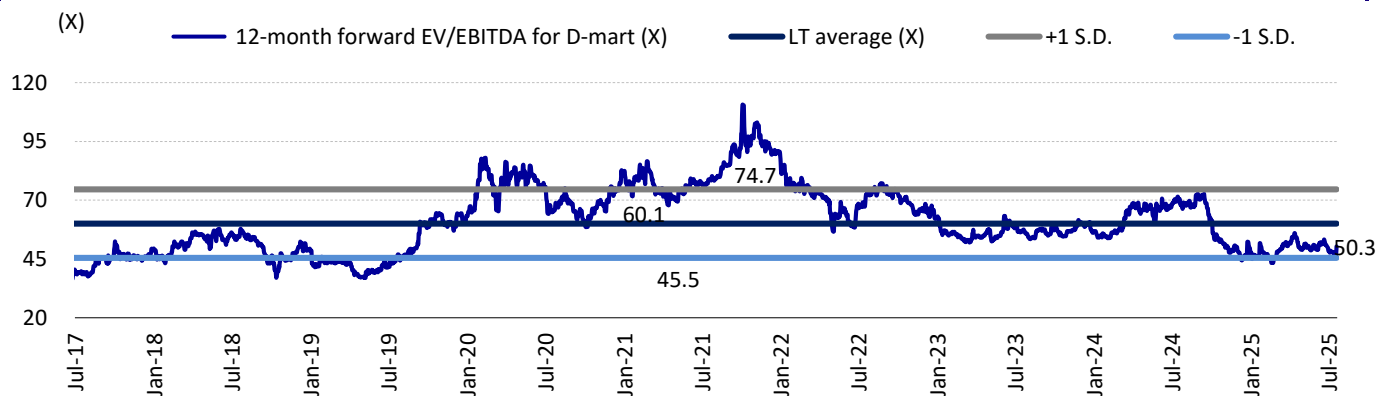
Source: MOFSL, Company

Exhibit 15: Expect 18% PAT CAGR over FY25-28



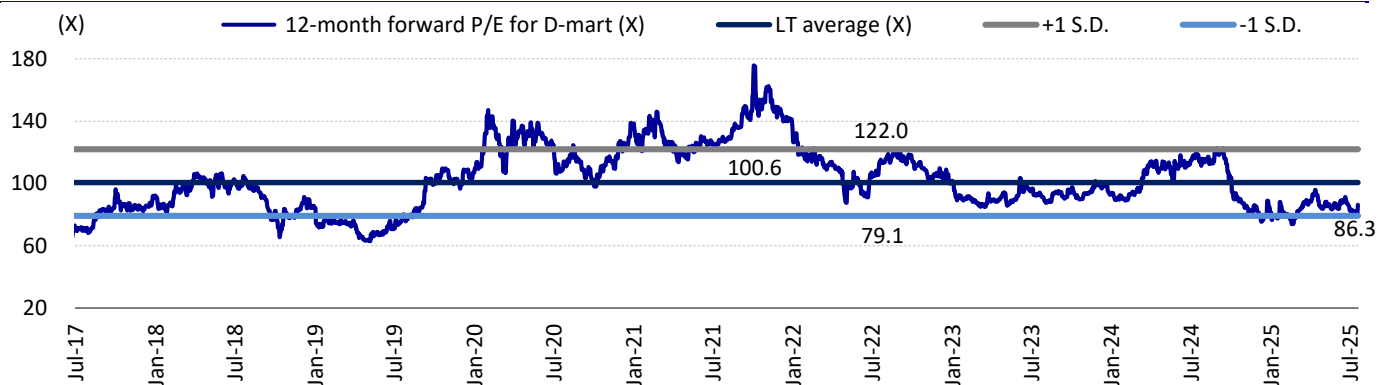
Source: MOFSL, Company

Exhibit 16: DMART is currently trading at ~50x (~15% below its LT average) one-year forward rolling EV/EBITDA



Source: MOFSL, Company

Exhibit 17: DMART is currently trading at ~86x (~15% below its LT average) one-year forward rolling P/E



Source: MOFSL, Company

Financials and Valuations

Consolidated - Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	2,41,431	3,09,763	4,28,396	5,07,888	5,93,581	7,05,861	8,37,640	10,02,750
Change (%)	-2.9	28.3	38.3	18.6	16.9	18.9	18.7	19.7
Raw Materials	2,05,547	2,63,974	3,63,840	4,32,745	5,05,517	6,01,842	7,12,931	8,51,783
Gross Profit	35,884	45,789	64,556	75,143	88,064	1,04,019	1,24,709	1,50,967
Margin (%)	14.9	14.8	15.1	14.8	14.8	14.7	14.9	15.1
Employees Cost	5,366	6,162	7,470	9,061	11,659	14,294	17,172	20,556
Other Expenses	13,088	14,642	20,716	25,044	31,531	37,940	45,233	53,848
Total Expenditure	2,24,000	2,84,778	3,92,025	4,66,851	5,48,707	6,54,076	7,75,335	9,26,187
% of Sales	92.8	91.9	91.5	91.9	92.4	92.7	92.6	92.4
EBITDA	17,431	24,985	36,370	41,038	44,873	51,785	62,305	76,563
Margin (%)	7.2	8.1	8.5	8.1	7.6	7.34	7.44	7.64
Depreciation	4,142	4,981	6,389	7,308	8,695	10,383	12,502	14,942
EBIT	13,289	20,004	29,982	33,730	36,178	41,402	49,802	61,621
Int. and Finance Charges	417	538	674	581	695	1,146	1,289	1,450
Other Income	1,962	1,175	1,293	1,465	1,243	852	590	321
PBT bef. EO Exp.	14,835	20,641	30,601	34,613	36,727	41,108	49,103	60,492
PBT after EO Exp.	14,835	20,641	30,601	34,613	36,727	41,108	49,103	60,492
Total Tax	3,840	5,717	6,818	9,251	9,652	10,894	12,914	15,788
Tax Rate (%)	25.9	27.7	22.3	26.7	26.3	26.5	26.3	26.1
Reported PAT	10,994	14,924	23,783	25,363	27,075	30,214	36,189	44,704
Change (%)	-15.5	35.7	59.4	6.6	6.7	11.6	19.8	23.5
Margin (%)	4.6	4.8	5.6	5.0	4.6	4.3	4.3	4.5

Consolidated - Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6,478	6,478	6,483	6,507	6,507	6,507	6,507	6,507
Total Reserves	1,15,359	1,30,299	1,54,304	1,80,471	2,07,770	2,37,985	2,74,174	3,18,877
Net Worth	1,21,837	1,36,776	1,60,787	1,86,978	2,14,278	2,44,492	2,80,681	3,25,385
Total Loans	0	0	0	0	0	0	1,500	5,000
Lease Liabilities	3,927	6,469	6,430	5,922	8,196	9,331	10,730	12,307
Deferred Tax Liabilities	512	640	770	919	1,125	1,125	1,125	1,125
Capital Employed	1,26,281	1,43,890	1,67,987	1,93,814	2,23,588	2,54,938	2,94,025	3,43,806
Gross Block	83,178	1,10,486	1,37,381	1,64,929	2,00,278	2,44,646	2,95,455	3,53,524
Less: Accum. Deprn.	13,873	18,669	24,759	31,562	38,996	49,379	61,881	76,823
Net Fixed Assets	69,305	91,817	1,12,622	1,33,367	1,61,282	1,95,267	2,33,574	2,76,701
Right to use assets	9,602	13,887	15,049	15,391	17,417	17,417	17,417	17,417
Capital WIP	10,196	11,293	8,292	9,352	10,994	10,994	10,994	10,994
Total Investments	30	59	2,022	1,067	33	33	33	33
Curr. Assets, Loans&Adv.	56,237	50,758	57,327	67,156	70,037	71,566	76,757	88,931
Inventory	22,483	27,427	32,435	39,273	50,444	51,232	58,736	70,175
Account Receivables	436	669	622	1,664	1,538	1,934	2,295	2,747
Cash and Bank Balance	14,456	2,986	14,083	6,382	3,582	3,926	1,253	1,535
Loans and Advances	18,863	19,677	10,187	19,837	14,474	14,474	14,474	14,474
Curr. Liability & Prov.	10,280	10,838	13,076	17,958	19,615	23,779	28,190	33,710
Account Payables	5,781	5,892	7,538	9,848	10,708	13,191	15,626	18,669
Other Current Liabilities	4,236	4,533	4,965	7,407	8,289	9,882	11,727	14,039
Provisions	262	413	573	702	618	706	838	1,003
Net Current Assets	45,958	39,920	44,251	49,198	50,422	47,787	48,567	55,221
Deferred Tax assets	10	17	18	47	75	75	75	75
Appl. of Funds	1,26,281	1,43,890	1,67,987	1,93,814	2,23,588	2,54,938	2,94,025	3,43,806

Financials and Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS (diluted from FY17)	17.0	23.0	36.7	39.0	41.6	46.4	55.6	68.7
Cash EPS (diluted from FY17)	23.4	30.7	46.5	50.2	55.0	62.4	74.8	91.7
BV/Share (diluted from FY17)	188.1	211.1	248.0	287.3	329.3	375.7	431.3	500.0
Valuation (x)								
P/E	251.5	185.3	116.4	109.5	102.6	91.9	76.8	62.1
Cash P/E	182.7	138.9	91.7	85.0	77.7	68.4	57.1	46.6
P/BV	22.7	20.2	17.2	14.9	13.0	11.4	9.9	8.5
EV/Sales	11.4	8.9	6.4	5.5	4.7	3.9	3.3	2.8
EV/EBITDA	158.0	110.8	75.8	67.7	62.0	53.7	44.8	36.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-10.1	-15.7	6.5	0.4	-14.7	5.0	-0.7	2.1
Return Ratios (%)								
RoE	9.5	11.5	16.0	14.6	13.5	13.2	13.8	14.8
RoCE	9.4	11.4	15.7	14.3	13.3	13.0	13.6	14.4
RoIC	11.0	12.5	17.1	15.4	13.8	13.6	14.1	14.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.8	3.1	3.1	3.0	2.9	2.8	2.8
Asset Turnover (x)	1.9	2.2	2.6	2.6	2.7	2.8	2.8	2.9
Inventory (Days)	40	38	33	33	36	31	30	30
Debtor (Days)	1	1	1	1	1	1	1	1
Creditor (Days)	10	8	8	8	8	8	8	8
Leverage Ratio (x)								
Current Ratio	5.5	4.7	4.4	3.7	3.6	3.0	2.7	2.6
Interest Cover Ratio	31.9	37.2	44.5	58.0	52.1	36.1	38.6	42.5
Net Debt/Equity	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	14,835	20,641	30,601	34,613	36,727	41,108	49,103	60,492
Depreciation	4,142	4,981	6,389	7,308	8,695	10,383	12,502	14,942
Interest & Finance Charges	417	538	674	581	695	1,146	1,289	1,450
Direct Taxes Paid	-2,616	-5,603	-7,089	-7,418	-9,592	-10,894	-12,914	-15,788
(Inc)/Dec in WC	-1,271	-5,825	-3,199	-6,438	-11,127	2,979	-3,453	-6,372
CF from Operations	15,506	14,733	27,376	28,646	25,397	44,723	46,528	54,724
Others	-1,754	-1,009	-1,073	-1,188	-767	-852	-590	-321
CF from Operating incl EO	13,751	13,724	26,303	27,458	24,630	43,871	45,938	54,403
(Inc)/Dec in FA	-20,275	-23,895	-22,065	-27,218	-34,172	-40,610	-46,426	-53,058
Free Cash Flow	-6,524	-10,172	4,238	240	-9,542	3,261	-488	1,345
(Pur)/Sale of Investments	7,830	10,500	-1,500	-137	1,272	0	0	0
Others	1,345	500	434	2,672	11,047	852	590	321
CF from Investments	-11,100	-12,895	-23,131	-24,683	-21,853	-39,758	-45,836	-52,737
Issue of Shares	0	0	155	748	0	0	0	0
Inc/(Dec) in Debt	-377	0	0	0	0	0	1,500	3,500
Interest Paid	-436	-538	-674	-581	-695	-1,146	-1,289	-1,450
Others	0	-1,255	-1,533	-1,643	-1,899	-2,623	-2,986	-3,433
CF from Fin. Activity	-813	-1,792	-2,051	-1,476	-2,593	-3,769	-2,775	-1,384
Inc/Dec of Cash	1,838	-964	1,120	1,299	184	344	-2,673	282
Opening Balance (without bank bal.)	1,059	1,915	951	2,072	3,371	3,555	3,899	1,226
Closing Balance	2,897	951	2,072	3,370	3,555	3,899	1,226	1,508
Other bank balance	12,541	2,035	12,012	3,012	27	27	27	27
Closing Balance (including bank bal)	15,438	2,986	14,083	6,382	3,582	3,926	1,253	1,535

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