

# Avenue Supermarts | BUY



## Discretionary stabilising with encouraging post-festive trend

DMart's Dec-Q performance was broadly on expected lines after having built in the growth disappointment laid out in the revenue update provided by the company earlier. Sales per store that accelerated somewhat during 2Q seems to be softened a tad again during 3Q – weaker-than-warranted festive offtakes have impacted non-essential sales and salience with consequential impact on margin as well, in our view. Interestingly, however, management commentaries point to a silver-lining on this front; as per the company, "Contribution from General Merchandise and Apparel has stabilised and trends are encouraging post Diwali". Sustainability of the trend along with pace of store expansion are some of the key monitorables going ahead, in our view. We believe revenue traction for DMart would not remain so low forever, notwithstanding some small hits from competing grocery formats. We remain positive - businesses with such long growth runways are rare, in our view.

- Inline quarter; pace of store-additions remains challenging:** DMart's 3QFY24 revenue grew 17.2% to INR132.5bn (standalone). EBITDA and net profit growth were tad lower at 15% each to INR 11.2bn and INR 7.4bn respectively – broadly inline with our forecasts. Store counts rose 11.4% yoy to 341 with just five new stores added during the quarter; the company typically witnesses much higher additions in store-counts during 4Q. On a per-store basis, revenue grew 5.2% yoy – tad below c.6.5% seen in 2Q and was the key disappointment during the quarter for us. The same is likely attributable to lower-than-expected festive season sales especially in the non-FMCG segment. Management also pointed out that there is steep inflation in agri-staples (except edible oils). The company had in the recent past alluded to recovery in General Merchandise while Apparels was still under pressure. Contributions from both these sub-segments seem to have now stabilised and "trends are encouraging post Diwali", as per management. Subsidiaries' revenue (mainly DMart Ready) grew 22.9% yoy but just 2.7% qoq) with a marginal loss at EBITDA level.
- Gross margins largely stable:** Dmart's 3QFY24 EBITDA performance was broadly inline with our expectations. Gross margin was down c.10bps yoy - a function of weaker mix owing to lower festive season offtakes, and possibly some price corrections undertaken on Apparels business as well in a bid to drive better offtakes therein. Sequentially, however, gross margin improved c.20bps qoq unlike last year when 3Q GPM fell c.20bps qoq. SG&A grew at a faster pace than topline (+18.6% vs +17.2%); on a per-store basis, SG&A grew 6.5% vs 5.2% growth in revenue leading to a 15bps yoy decline in EBITDA margin to 8.5%.
- MD and CEO Neville Noronha's comments on the quarter's performance:** "We ended Q3 FY 2024 with a revenue growth of 17.2% as compared to the corresponding quarter of last year. Contribution from General Merchandise and Apparel has stabilised and trends are encouraging post Diwali. This time the festive season sales were lower than expected in Non-FMCG. Within FMCG, agri-staples (ex-edible oil) are going through significantly high inflation. We opened 5 new stores during the quarter. Our total stores now stand at 341."

Mehul Desai

mehul.desai@jmfl.com | Tel: (91 22) 66303065

Sumanyu Saraf

sumanyu.saraf@jmfl.com | Tel: (91 22) 66303077

Richard Liu

richard.liu@jmfl.com | Tel: (91 22) 66303064

### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	4,505
Upside/(Downside)	17.3%
Previous Price Target	4,500
Change	0.1%

### Key Data – DMART IN

Current Market Price	INR3,841
Market cap (bn)	INR2,499.5/US\$30.1
Free Float	36%
Shares in issue (mn)	624.1
Diluted share (mn)	648.3
3-mon avg daily val (mn)	INR1,498.9/US\$18.1
52-week range	4,206/3,292
Sensex/Nifty	72,568/21,895
INR/US\$	82.9

### Price Performance

%	1M	6M	12M
Absolute	-4.8	0.5	-0.6
Relative*	-6.2	-8.5	-17.4

\* To the BSE Sensex

Financial Summary	(INR mn)				
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Net Sales	308,584	427,054	500,552	599,560	719,410
Sales Growth (%)	28.2%	38.4%	17.2%	19.8%	20.0%
EBITDA	24,985	36,370	40,436	50,341	62,175
EBITDA Margin (%)	8.1%	8.5%	8.1%	8.4%	8.6%
Adjusted Net Profit	15,058	22,397	24,886	30,973	38,583
Diluted EPS (INR)	23.2	34.6	38.4	47.8	59.5
Diluted EPS Growth (%)	38.7%	48.6%	11.1%	24.5%	24.6%
ROIC (%)	12.4%	16.5%	14.8%	15.9%	16.9%
ROE (%)	11.6%	15.1%	14.4%	15.4%	16.4%
P/E (x)	165.2	111.2	100.1	80.4	64.5
P/B (x)	18.2	15.5	13.4	11.5	9.8
EV/EBITDA (x)	106.5	72.3	65.1	52.0	41.9
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data, JM Financial. Note: Valuations as of 12/Jan/2024

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>,  
Thomson Publisher & Reuters,  
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

**Exhibit 1. Considering the long growth runway for the business, we expect the stock to offer double-digit return over the next five years even if one-year forward PE multiple compresses significantly to a level that is lower vs what Consumer Sector ex-ITC is currently trading at**

	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
EPS - INR	20.1	16.8	23.2	34.6	38.4	47.8	59.5	74.6	91.9	112.8
EPS growth %	40%	-17%	39%	49%	11%	24%	25%	25%	23%	23%
PER at CMP (x)			165	111	100					
Target PER						85	75	65	60	55
EPS	20.1	16.8	23.2	34.6	38.4	47.8	59.5	74.6	91.9	112.8
Share Px Date	13/01/2024			TP Dates:		March-24	March-25	March-26	March-27	March-28
CMP	3,840			TP - Rs/sh		4,061	4,464	4,846	5,513	6,203
No of years vs today						0.2	1.2	2.2	3.2	4.2
CAGR vs CMP						30%	13%	11%	12%	12%

Source: Company, Bloomberg, JM Financial

**Exhibit 2. 3QFY24 result snapshot: Largely in-line with forecasts**

(INR mn)

	Parent			Consolidated				
	3QFY24	3QFY23	YoY growth	3QFY24 E	% Var	3QFY24	3QFY23	YoY growth
<b>Revenue</b>	<b>132,473</b>	<b>113,046</b>	<b>17.2%</b>	<b>132,473</b>	<b>0.0%</b>	<b>135,725</b>	<b>115,691</b>	<b>17.3%</b>
<b>Gross Profit</b>	<b>18,811</b>	<b>16,153</b>	<b>16.5%</b>	<b>18,877</b>	<b>-0.4%</b>	<b>20,202</b>	<b>17,177</b>	<b>17.6%</b>
Gross Profit Margin %	14.2%	14.3%	-9 bps	14.2%	-5 bps	14.9%	14.8%	4 bps
Staff Cost	2,030	1,675	21.2%	2,014	0.8%	2,343	1,923	21.8%
Other Expenses	5,572	4,733	17.7%	5,560	0.2%	6,660	5,602	18.9%
<b>EBITDA</b>	<b>11,209</b>	<b>9,745</b>	<b>15.0%</b>	<b>11,303</b>	<b>-0.8%</b>	<b>11,199</b>	<b>9,653</b>	<b>16.0%</b>
EBITDA margin %	8.5%	8.6%	-16 bps	8.5%	-7 bps	8.3%	8.3%	-9 bps
Depreciation	1,632	1,418	15.2%	1,594	2.4%	1,893	1,681	12.6%
EBIT	9,577	8,327	15.0%	9,709	-1.4%	9,306	7,972	16.7%
Interest Expense	111	120	-8.0%	150	-26.2%	146	170	-14.3%
Financial Other Income	444	405	9.7%	450	-1.3%	329	316	4.3%
<b>PBT</b>	<b>9,911</b>	<b>8,612</b>	<b>15.1%</b>	<b>10,009</b>	<b>-1.0%</b>	<b>9,489</b>	<b>8,118</b>	<b>16.9%</b>
Taxes	2,542	2,201	15.5%	2,602	-2.3%	2,585	2,221	16.4%
<b>Reported Net Profit</b>	<b>7,368</b>	<b>6,411</b>	<b>14.9%</b>	<b>7,407</b>	<b>-0.5%</b>	<b>6,906</b>	<b>5,897</b>	<b>17.1%</b>
<b>Adjusted Net Profit</b>	<b>7,368</b>	<b>6,411</b>	<b>14.9%</b>	<b>7,407</b>	<b>-0.5%</b>	<b>6,913</b>	<b>5,897</b>	<b>17.2%</b>

Source: Company, JM Financial

**Exhibit 3. 3QFY24 costs breakdown**

% of net sales	Parent			Consolidated		
	3QFY24	3QFY23	2QFY24 E	3QFY24	3QFY23	
Cost of Goods Sold	85.8%	85.7%	85.8%	85.1%	85.2%	
Staff Cost	1.5%	1.5%	1.5%	1.7%	1.7%	
Other Expenses	4.2%	4.2%	4.2%	4.9%	4.8%	
Depreciation	1.2%	1.3%	1.2%	1.4%	1.5%	

Source: Company, JM Financial

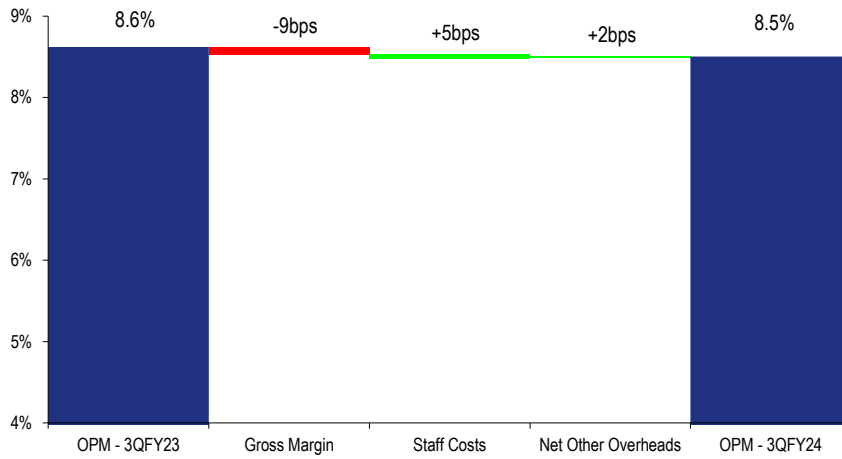
**Exhibit 4. Overview of Subsidiaries' net contribution to revenue, EBITDA and net profit**

(INR mn)

	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Subsidiaries Revenue	1,093	1,086	1,514	1,393	1,527	1,804	2,312	2,537	2,645	2,570	2,810	3,167	3,251
yoy	92%	74%	203%	58%	40%	66%	53%	82%	73%	42%	22%	25%	23%
Subsidiaries EBITDA	-22	-40	30	-16	-17	-27	3	-29	-92	-107	-12	32	-10
Subsidiaries PAT	-233	-211	-198	-311	-333	-396	-368	-448	-514	-451	-366	-352	-464

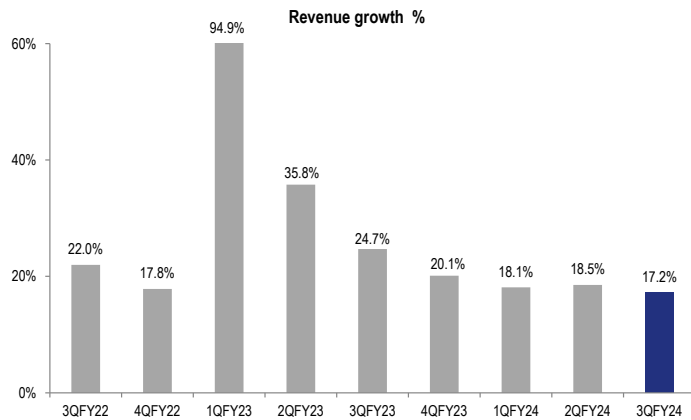
Source: Company, JM Financial

**Exhibit 5. 3Q EBITDA margin (Standalone) flattish yoy**



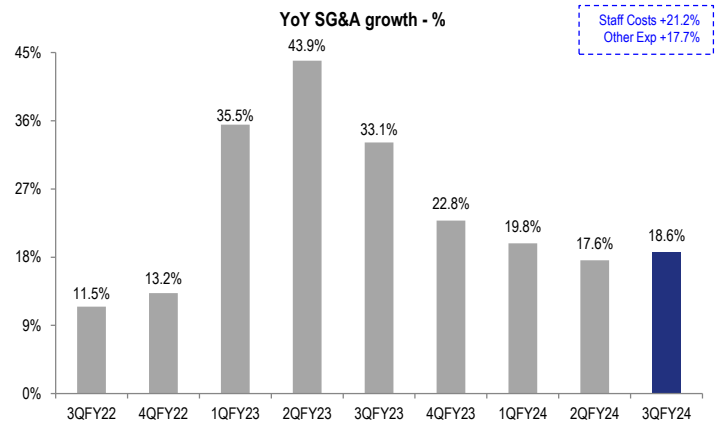
Source: Company, JM Financial

**Exhibit 6. Revenue grew 17.2% yoy led by c.11% increase in store-count and c.5% growth in average revenue per-store**



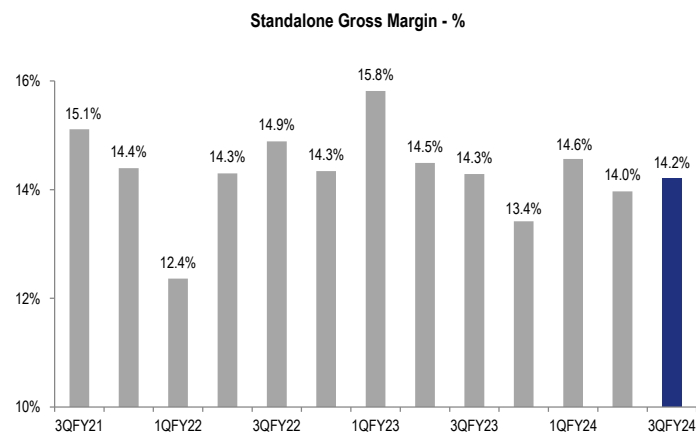
Source: Company, JM Financial

**Exhibit 7. SG&A grew higher (1.1x) vs the rate of growth in revenue**



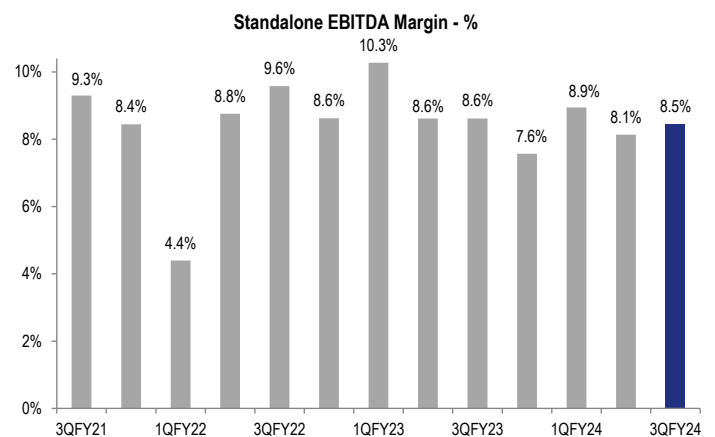
Source: Company, JM Financial

**Exhibit 8. Gross margin down 9bps yoy, up 23bps qoq**



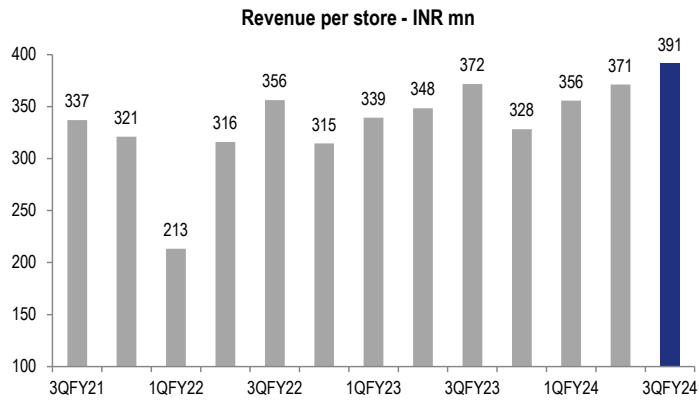
Source: Company, JM Financial

**Exhibit 9. EBITDA margin down 16bps yoy, up 32bps qoq**



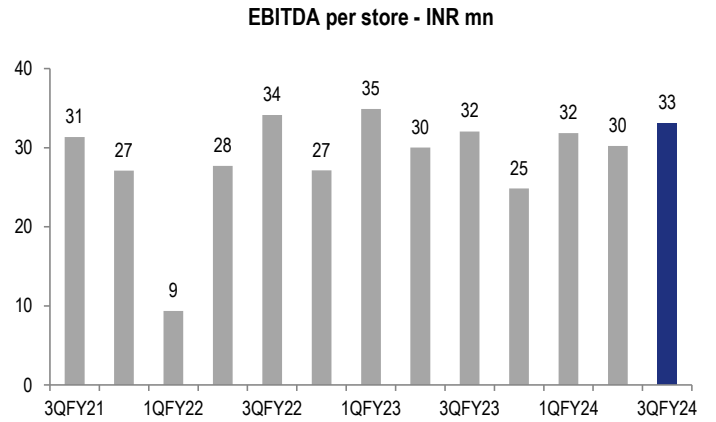
Source: Company, JM Financial

**Exhibit 10. Revenue per store grew by 5.2% yoy**



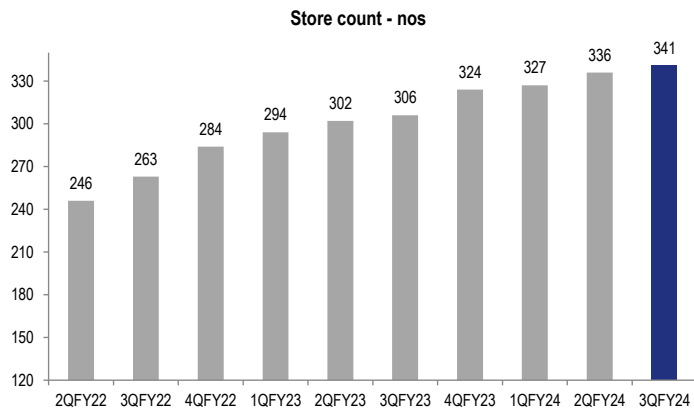
Source: Company, JM Financial

**Exhibit 11. EBITDA per store 3.3% higher vs year-ago level**



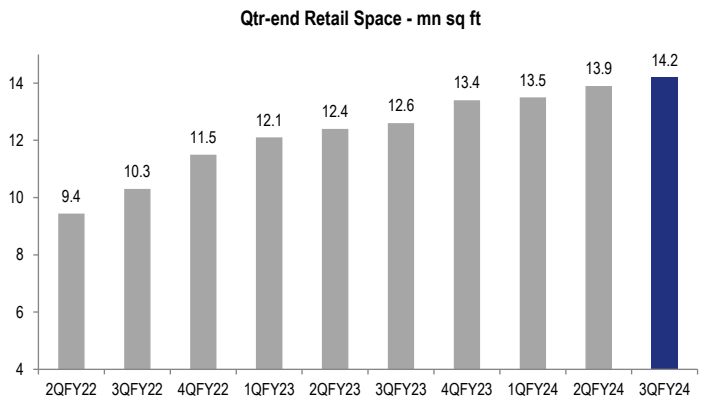
Source: Company, JM Financial

**Exhibit 12. 5 new stores added during Dec-Q taking total to 341**



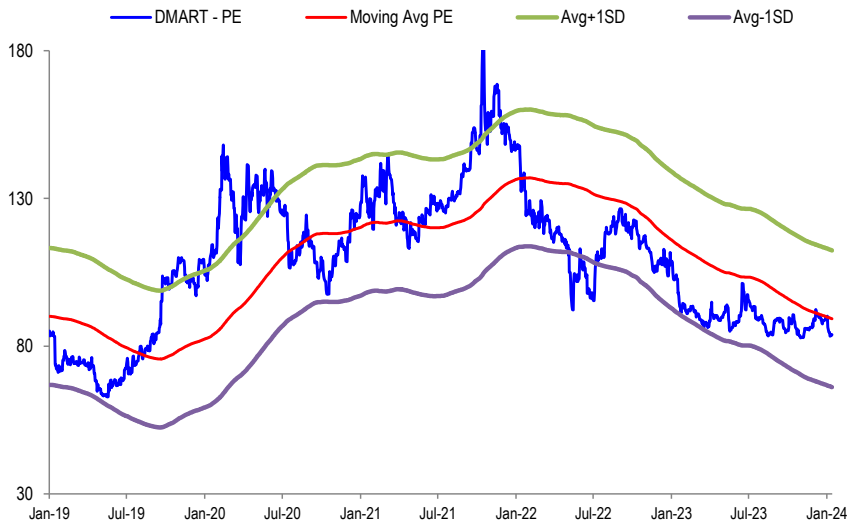
Source: Company, JM Financial

**Exhibit 13. Retail business area (sq footage) grew 12.6% yoy**



Source: Company, JM Financial

**Exhibit 14. DMart one-year forward PE band**



Source: Company, Bloomberg, JM Financial

Exhibit 15. Our DCF-based Target Price at INR 4,505/share

(INR mn)

	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	CAGR
<b>Explicit Forecast</b>																	FY23-35
Revenue	248,702	241,431	309,763	428,396	502,125	601,443	721,670	862,188	1,026,679	1,220,152	1,442,673	1,686,599	1,951,445	2,253,454	2,575,564	2,934,139	17.4%
yoy growth	24.3%	-2.9%	28.3%	38.3%	17.2%	19.8%	20.0%	19.5%	19.1%	18.8%	18.2%	16.9%	15.7%	15.5%	14.3%	13.9%	
EBITDA Pre Ind-AS 116	20,297	16,087	23,223	34,213	37,955	47,429	58,751	72,581	88,457	107,783	130,714	156,155	183,879	216,167	250,611	289,709	19.5%
EBITDA margin %	8.2%	6.7%	7.5%	8.0%	7.6%	7.9%	8.1%	8.4%	8.6%	8.8%	9.1%	9.3%	9.4%	9.6%	9.7%	9.9%	
Comparable EBIT (Pre Ind As 116)	17,567	13,042	19,669	29,602	32,495	40,936	51,027	63,510	77,883	95,553	116,733	140,253	165,887	195,901	227,879	264,385	20.0%
Tax Rate	25.4%	25.9%	27.7%	22.3%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	
<b>NOPAT</b>	<b>13,099</b>	<b>9,666</b>	<b>14,221</b>	<b>23,007</b>	<b>23,877</b>	<b>30,080</b>	<b>37,494</b>	<b>46,667</b>	<b>57,229</b>	<b>70,212</b>	<b>86,371</b>	<b>103,773</b>	<b>122,740</b>	<b>144,947</b>	<b>168,608</b>	<b>195,619</b>	<b>19.5%</b>
Depreciation	2,730	3,045	3,554	4,611	5,460	6,493	7,725	9,071	10,574	12,229	13,981	15,901	17,993	20,266	22,732	25,323	
Change in net working capital	-3,916	-1,081	-4,888	-4,985	-2,569	-5,187	-6,331	-7,445	-6,194	-10,236	-11,681	-12,828	-9,117	-15,171	-16,199	-18,063	
Capex	-15,357	-19,149	-24,569	-22,167	-23,725	-29,904	-33,573	-35,879	-41,798	-44,206	-46,649	-53,286	-55,973	-63,401	-66,608	-69,965	
<b>Free Cash Flow</b>	<b>-3,445</b>	<b>-7,519</b>	<b>-11,683</b>	<b>467</b>	<b>3,043</b>	<b>1,481</b>	<b>5,315</b>	<b>12,414</b>	<b>19,811</b>	<b>28,000</b>	<b>42,021</b>	<b>53,562</b>	<b>75,642</b>	<b>86,642</b>	<b>108,533</b>	<b>132,915</b>	
<b>% growth</b>			55.4%	-104.0%	552.0%	-51.3%	258.9%	133.6%	59.6%	41.3%	50.1%	27.5%	41.2%	14.5%	25.3%	22.5%	
Discount Factor						1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42	0.39	
<b>Discounted FCFF</b>						<b>1,481</b>	<b>4,832</b>	<b>10,259</b>	<b>14,884</b>	<b>19,123</b>	<b>26,090</b>	<b>30,231</b>	<b>38,811</b>	<b>40,413</b>	<b>46,021</b>	<b>51,235</b>	
<b>Fade Period</b>	<b>FY36</b>	<b>FY37</b>	<b>FY38</b>	<b>FY39</b>	<b>FY40</b>	<b>FY41</b>	<b>FY42</b>	<b>FY43</b>	<b>FY44</b>	<b>FY45</b>							
FCFF	160,718	191,853	226,052	262,851	301,575	341,341	381,071	419,533	455,388	487,265							
<b>% growth</b>	20.9%	19.4%	17.8%	16.3%	14.7%	13.2%	11.6%	10.1%	8.5%	7.0%							
Discount factor	0.35	0.32	0.29	0.26	0.24	0.22	0.20	0.18	0.16	0.15							
<b>Discounted FCFF</b>	<b>56,320</b>	<b>61,117</b>	<b>65,464</b>	<b>69,199</b>	<b>72,175</b>	<b>74,264</b>	<b>75,370</b>	<b>75,432</b>	<b>74,434</b>	<b>72,403</b>							
<b>Valuation</b>																	
PV of explicit forecast	283,379																
PV of Fade period	696,176																
PV of terminal value	1,917,709																
<b>Enterprise Value</b>	<b>2,897,264</b>																
<b>Less:</b>																	
Net Debt	-23,094																
Minority interest	1																
<b>Value for equity shareholders</b>	<b>2,920,357</b>																
No. of shares - mn	648																
<b>Target price - INR/share</b>	<b>4505</b>																
<b>WACC</b>	<b>10.0%</b>																
<b>Terminal growth rate</b>	<b>6.0%</b>																

Source: Company, Bloomberg, JM Financial

## Financial Tables (Consolidated)

Profit & Loss Statement					(INR mn)
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Sales</b>	<b>308,584</b>	<b>427,054</b>	<b>500,552</b>	<b>599,560</b>	<b>719,410</b>
Sales Growth	28.2%	38.4%	17.2%	19.8%	20.0%
Other Operating Income	1,179	1,341	1,572	1,883	2,260
<b>Total Revenue</b>	<b>309,763</b>	<b>428,396</b>	<b>502,125</b>	<b>601,443</b>	<b>721,670</b>
Cost of Goods Sold/Op. Exp.	263,974	363,840	428,460	512,009	613,495
Personnel cost	6,162	7,470	8,811	10,326	12,105
Other expenses	14,642	20,716	24,418	28,767	33,895
<b>EBITDA (Comparable)</b>	<b>23,223</b>	<b>34,213</b>	<b>37,955</b>	<b>47,429</b>	<b>58,751</b>
EBITDA (%)	7.5%	8.0%	7.6%	7.9%	8.2%
EBITDA Growth (%)	44.4%	47.3%	10.9%	25.0%	23.9%
<b>Reported EBITDA</b>	<b>24,985</b>	<b>36,370</b>	<b>40,436</b>	<b>50,341</b>	<b>62,175</b>
Deprn & Amort	4,981	6,389	7,306	8,719	10,236
EBIT	20,004	29,982	33,129	41,622	51,939
Other Income	1,175	1,293	1,517	1,585	1,954
Finance Cost	538	674	778	1,055	1,385
PBT before Excep & Forex	20,641	30,601	33,868	42,152	52,508
Excep & forex Inc/Loss(-)	0	0	0	0	0
PBT	20,641	30,601	33,868	42,152	52,508
Taxes	5,717	6,818	8,982	11,179	13,925
Extraordinary Inc/Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-2	-2	0	0	0
Reported Net profit	14,926	23,785	24,886	30,973	38,583
<b>Adjusted Net Profit</b>	<b>15,058</b>	<b>22,397</b>	<b>24,886</b>	<b>30,973</b>	<b>38,583</b>
Net Margin (%)	4.9%	5.2%	5.0%	5.2%	5.4%
Diluted share capital (mn)	647.8	648.3	648.3	648.3	648.3
<b>Diluted EPS (Rs)</b>	<b>23.2</b>	<b>34.6</b>	<b>38.4</b>	<b>47.8</b>	<b>59.5</b>
Diluted EPS Growth	38.7%	48.6%	11.1%	24.5%	24.6%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (Rs)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow statement					(INR mn)
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Profit before Tax	20,641	30,601	33,868	42,152	52,508
Deprn. & Amort.	4,981	6,389	7,306	8,719	10,236
Net Interest Exp. / Inc. (-)	-637	-619	-738	-529	-569
Inc (-) / Dec in WCap.	-5,825	-3,199	-2,569	-5,187	-6,331
Others	166	220	176	219	273
Taxes Paid	-5,603	-7,089	-9,396	-11,114	-13,844
<b>Operating Cash Flow</b>	<b>13,724</b>	<b>26,303</b>	<b>28,647</b>	<b>34,259</b>	<b>42,272</b>
Capex	-23,895	-22,065	-23,725	-29,904	-33,573
Free Cash Flow	-10,172	4,238	4,921	4,355	8,700
-Inc/dec in investments	10,500	-1,557	14,038	0	0
Other current assets	500	491	1,517	1,585	1,954
<b>Investing Cash Flow</b>	<b>-12,895</b>	<b>-23,131</b>	<b>-8,171</b>	<b>-28,320</b>	<b>-31,618</b>
Inc/(dec) in capital	0	155	0	0	0
Dividend+Tax Thereon	0	0	0	0	0
Inc/dec in loans	0	0	0	0	0
Other assets	-1,792	-2,207	-2,481	-2,912	-3,424
<b>Financing Cash Flow</b>	<b>-1,792</b>	<b>-2,051</b>	<b>-2,481</b>	<b>-2,912</b>	<b>-3,424</b>
<b>Inc / Dec (-) in Cash</b>	<b>-964</b>	<b>1,120</b>	<b>17,995</b>	<b>3,027</b>	<b>7,230</b>
Opening cash balance	1,915	951	2,072	20,067	23,094
Closing cash balance	951	2,071	20,067	23,094	30,324

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Shareholders' Fund	136,776	160,787	185,673	216,646	255,229
Share capital	6,478	6,483	6,483	6,483	6,483
Reserves & Surplus	130,299	154,304	179,190	210,163	248,746
Preference Share Capital					
Minority Interest	3	1	1	1	1
Total Loans	0	0	0	0	0
Def. Tax Liab / Assets (-)	624	752	928	1,147	1,420
<b>Total - Equity &amp; Liab</b>	<b>137,403</b>	<b>161,540</b>	<b>186,602</b>	<b>217,794</b>	<b>256,650</b>
Net Fixed Assets	101,136	118,499	136,620	159,662	185,037
Gross Fixed Assets	101,425	126,593	150,318	180,223	213,795
Intangible Assets					
Less: Deprn. & Amort.	14,740	19,246	24,706	31,199	38,923
Net Lease Assets & Capital WIP	14,451	11,152	11,007	10,638	10,166
Investments	13,783	14,038	0	0	0
Current Assets	33,299	41,904	66,096	77,360	94,614
Inventories	27,427	32,435	38,017	45,289	54,046
Sundry Debtors	669	622	729	873	1,047
Cash & Bank Balances	951	2,072	20,067	23,094	30,324
Loans & Advances	2,213	4,249	4,378	4,763	5,354
Other Current Assets	2,040	2,527	2,906	3,341	3,843
Current Liab. & Prov.	10,815	12,901	16,114	19,229	23,002
Current Liabilities	9,309	11,649	15,179	18,118	21,682
Provisions & Others	1,506	1,252	935	1,110	1,320
Net Current Assets	22,484	29,003	49,982	58,131	71,612
<b>Application of Funds</b>	<b>137,403</b>	<b>161,540</b>	<b>186,602</b>	<b>217,794</b>	<b>256,650</b>

Source: Company, JM Financial

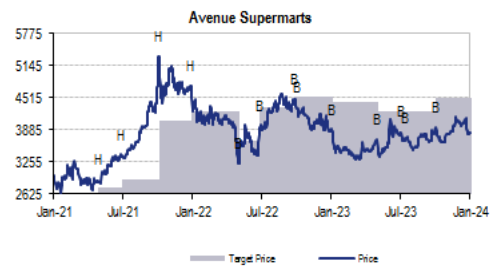
Dupont Analysis					
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Net Margin	4.9%	5.2%	5.0%	5.2%	5.4%
Asset Turnover (x)	2.4	2.9	2.9	3.0	3.0
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0
RoE	11.6%	15.1%	14.4%	15.4%	16.4%
<b>Key Ratios</b>					
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
BV/Share (Rs)	211.1	248.0	286.4	334.2	393.7
ROIC (%)	12.4%	16.5%	14.8%	15.9%	16.9%
ROE (%)	11.6%	15.1%	14.4%	15.4%	16.4%
Net Debt-equity ratio (x)	-0.1	-0.1	-0.1	-0.1	-0.1
PER	165.2	111.2	100.1	80.4	64.5
PBV	18.2	15.5	13.4	11.5	9.8
EV/EBITDA	106.5	72.3	65.1	52.0	41.9
EV/Net Sales	8.0	5.8	4.9	4.1	3.4
Debtor days	1	1	1	1	1
Inventory days	32	28	28	28	27
Creditor days	12	11	12	12	12

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
23-May-20	Hold	2,060	
8-Jul-20	Hold	2,060	0.0
11-Jul-20	Hold	2,075	0.7
5-Aug-20	Hold	2,075	0.0
8-Oct-20	Hold	2,075	0.0
17-Oct-20	Hold	2,135	2.9
9-Jan-21	Hold	2,655	24.4
8-May-21	Hold	2,760	4.0
10-Jul-21	Hold	2,905	5.3
16-Oct-21	Hold	4,055	39.6
8-Jan-22	Hold	4,240	4.6
14-May-22	Buy	3,675	-13.3
9-Jul-22	Buy	4,330	17.8
7-Oct-22	Buy	4,540	4.8
15-Oct-22	Buy	4,535	-0.1
14-Jan-23	Buy	4,440	-2.1
13-May-23	Buy	4,255	-4.2
15-Jul-23	Buy	4,255	0.0
26-Jul-23	Buy	4,255	0.0
14-Oct-23	Buy	4,500	5.8

Recommendation History



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfl.com

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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