

Avenue Supermarts

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2661.9 / 27.9
52-Week Range (INR)	4950 / 3529
1, 6, 12 Rel. Per (%)	-3/13/2
12M Avg Val (INR M)	2321

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	812	950	1,103
EBITDA	62.5	73.2	84.9
Adj. PAT	34.9	40.2	46.4
EBITDA Margin (%)	7.7	7.7	7.7
Adj. EPS (INR)	53.5	61.7	71.2
EPS Gr. (%)	17	15	15
BV/Sh. (INR)	429	490	562

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	13.3	13.4	13.5
RoCE (%)	12.6	12.7	12.8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	76.3	66.2	57.3
EV/EBITDA (x)	43.1	36.9	31.8
EV/Sales (X)	3.3	2.8	2.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.0	0.2	0.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	74.7	74.7	74.7
DII	9.2	8.1	8.6
FII	8.2	9.0	8.3
Others	8.0	8.3	8.5

FII Includes depository receipts

CMP: INR4,080 TP: INR4,800 (+18%) Buy

Growth decelerates; margins remain resilient

- Avenue Supermarts (DMART) revenue growth moderated to ~15% YoY in 1QFY27, as like-for-like (LFL) growth decelerated to 5.5% (vs. 10.8% in 4QFY26). Management indicated that revenue growth for older stores in large metros was flat, while non-metro stores' revenue grew well.
- Profitability was in line with expectations as ~45bp YoY gross margin expansion (~20bp beat, ~75bp YoY increase in the share of higher-margin GM&A category) was offset by higher employee costs (+32% YoY).
- After accelerated store expansion in 4QFY26, the pace of store additions moderated to three stores in 1QFY27 and remains a key growth lever. DMart Ready continued to rationalize its footprint, exiting seven additional cities with marginal contribution and limiting its presence to just 11 cities.
- Our FY27-28E EBITDA/PAT estimates remain broadly unchanged. We build in a CAGR of 18%/19%/16% in DMART's consol. revenue/EBITDA/PAT over FY26-29E, driven by a 15% CAGR in area additions and high-single-digit LFL growth.
- We assign a ~40x Sep'28 EV/EBITDA multiple (implying ~72x Sep'28 P/E) to arrive at our **revised TP of INR4,800**. We **reiterate BUY on DMART**.

In-line results; old stores revenue in large metros remained flat in 1Q

- Standalone 1Q revenue grew ~15% YoY to INR183b (already disclosed) as **LFL growth moderated to 5.5%** (vs. 7.1%/10.8% in 1Q/4QFY26).
 - Management indicated that revenue in older stores in large metros was flat, while non-metro stores continued to grow well.
 - After significant store additions in 4QFY26, the company added modest 3 stores/0.1m sqft area in 1Q to reach 503 stores and 20.7m sqft area. This implies addition of an average 33.3k sqft stores in 1QFY27 (lower than the average store size of 41.2k sqft).
 - DMart's store count/area grew ~19%/18% YoY, while annualized revenue per store declined ~4% YoY to INR1.46b and annualized revenue/sqft was down ~3% YoY at INR35.5k.
- Standalone gross profit came in at INR27.7b (up 19% YoY, our est. INR27.3b) as **gross margin (GM) expanded ~45bp YoY to 15.1% (~20bp beat)**.
 - Share of the higher-margin general merchandise and apparel (GM&A) category rose ~75bp YoY to 25.5%, while Foods share contracted ~65bp YoY to 54.9% and non-food FMCG share moderated ~5bp YoY to 19.6%.
- Standalone EBITDA at INR15.3b (in line) rose ~16% YoY, as margins expanded ~10bp YoY to 8.3%. Better GM was offset by higher employee costs (+32% YoY, 6% ahead).
 - Other expenses grew ~18% YoY as the cost of retailing per sqft inched up ~3% YoY (~4% above our estimate).
- Standalone PAT at INR9.4b (in line) rose ~13% YoY, with PAT margin moderating ~10bp YoY to 5.1% as interest cost surged (+90% YoY).
- DMart board approved the issuance of NCDs worth INR10b, which should help in accelerating the pace of store additions (vs. 85 in FY26).

Losses increase YoY in subsidiaries

- Consolidated revenue **grew 15% YoY** to INR188b (in line).
- Consol. GP grew 19% YoY to INR29.7b (vs. our est. INR29.3b) as margins expanded ~50bp YoY to 15.8% (**~25bp beat**).
- Consol. EBITDA **rose ~15% YoY** to INR15b (in line) as **margins remained stable YoY** at 8% (in line). Operating loss in subsidiaries increased to 6.1% (vs. 3.3% YoY and 4.3% QoQ).
- Consol. PAT grew 11% YoY to INR8.6b (**in line**). PAT margin contracted ~15bp YoY to 4.6% as finance cost surged (+85% YoY).

Growth moderates across categories; DMart Ready consolidates further

- **Growth moderates across categories:** Foods, the largest contributor to DMart's revenue, saw a significant deceleration in growth to ~14% YoY (vs. ~19% YoY in 4QFY26), while non-food FMCG witnessed ~15% YoY growth (vs. 17.5% YoY in 4Q) and GM&A grew ~19% YoY (vs. 20% YoY in 4Q).
- **Bill cuts and ABV:** Total Bill cuts for 1QFY27 at 110m grew ~13% YoY, while average basket value (ABV) rose ~1.5% YoY to INR1,668.
- **DMart Ready:** DMart Ready deepened its focus in large metro cities and discontinued its operations in seven more cities, which were marginal contributors. DMart Ready now operates in 11 cities (vs. 25 cities in FY25).

Valuation and view

- Given significant store additions in 4QFY26 and an overall inflationary environment, growth deceleration to ~15% in 1QFY27 is a dampener and has reignited concerns about DMart losing market share to quick commerce (QC) in large metro cities.
- Commentary on store additions, impact of competitive intensity in large metros and performance of recently opened stores in tier 2 cities remain key monitorables during the upcoming Analyst Day (typically held in the last week of July). We continue to build in 85-90 annual store additions in FY27-29.
- While the competitive intensity from QC could remain elevated in the near-to-medium term, we believe DMART's value-focused model and superior store economics would ensure its competitiveness and customer relevance over the long run, especially in tier 2+ towns.
- Our FY27-28E EBITDA/PAT estimates remain broadly unchanged. We build in a CAGR of 18%/19%/16% in DMART's consol. revenue/EBITDA/PAT over FY26-29E, driven by a 15% CAGR in area additions and high-single-digit LFL growth.
- We assign a ~40x Sep'28E EV/EBITDA (earlier ~41x Jun'28) multiple (implying ~72x Sep'28 P/E) to arrive at our revised TP of INR4,800 (earlier INR4,750). We **reiterate BUY on DMART**.

Exhibit 1: Valuation based on FY28E EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	Sep'28 EV/EBITDA	79.0	40	3,159	4,856
Less Net debt				36	56
Equity value				3,122	4,800
Shares o/s (m)				652	
CMP (INR)					4,081
Upside (%)					18

Source: MOFSL, Company

Consolidated quarterly earnings

(INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 1QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Revenue	163.6	166.8	181.0	176.8	187.9	193.9	221.4	208.8	688	812	188.5	(0.3)
YoY Change (%)	16.3	15.5	13.3	18.9	14.9	16.3	22.3	18.1	15.9	18.0		
Total Expenditure	150.6	154.6	166.4	164.7	173.0	179.4	203.1	194.1	636	749	173.3	(0.2)
EBITDA	13.0	12.1	14.6	12.1	15.0	14.5	18.3	14.7	51.9	62.5	15.2	(1.1)
EBITDA margin (%)	7.9	7.3	8.1	6.8	8.0	7.5	8.3	7.1	7.5	7.7	8.0	
Change YoY (%)	6.4	11.0	20.2	26.7	0.5	2.6	2.3	3.1	15.6	20.5		
Depreciation	2.3	2.5	2.7	2.8	2.9	3.0	3.2	3.5	10.4	12.6	3.0	(4.7)
Interest	0.3	0.3	0.4	0.4	0.5	0.6	0.6	1.1	1.4	2.8	0.6	(15.5)
Other Income	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.1	0.7	0.7	0.2	
PBT	10.6	9.4	11.8	9.0	11.8	11.1	14.8	10.2	40.8	47.9	11.7	1.4
Tax	2.8	2.6	3.2	2.5	3.2	3.0	4.0	2.8	11.1	13.0	3.2	
Rate (%)	26.9	27.3	27.2	27.6	27.3	27.2	27.2	27.2	27.2	27.2	27.2	
Reported PAT	7.7	6.9	8.6	6.5	8.6	8.1	10.7	7.4	29.7	34.9	8.5	1.3
Adj. PAT	7.7	6.9	8.6	6.5	8.6	8.1	10.7	7.4	29.7	34.9	8.5	1.3
YoY Change (%)	(0.1)	4.1	18.3	18.9	11.3	17.3	25.6	13.7	9.7	17.4		

E: MOFSL Estimates

Exhibit 2: Standalone quarterly results summary

Standalone Quarterly	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s est (%)
Revenue	159,321	172,045	183,435	15.1	6.6	183,435	0.0
Raw Material cost	135,998	148,346	155,737	14.5	5.0	156,123	-0.2
Gross Profit	23,323	23,699	27,698	18.8	16.9	27,311	1.4
Gross Margin (%)	14.6	13.8	15.1	46bps	132bps	14.9	21bps
Employee Costs	3,018	3,691	3,971	31.6	7.6	3,742	6.1
Other Expenses	7,172	7,697	8,458	17.9	9.9	8,255	2.5
Total Expenses	146,188	159,733	168,166	15.0	5.3	168,120	0.0
EBITDA	13,133	12,312	15,269	16.3	24.0	15,315	-0.3
EBITDA margin (%)	8.2	7.2	8.3	8bps	117bps	8.3	-2bps
Depreciation and amortization	2,096	2,561	2,621	25.0	2.3	2,715	-3.5
EBIT	11,037	9,751	12,648	14.6	29.7	12,599	0.4
EBIT margin (%)	6.9	5.7	6.9	-3bps	123bps	6.9	3bps
Finance Costs	266	377	506	90.1	34.3	613	-17.4
Other income	341	307	378	10.6	23.0	322	17.1
Profit before Tax	11,113	9,681	12,520	12.7	29.3	12,309	1.7
Tax	2,815	2,435	3,162	12.3	29.9	3,098	2.1
Tax rate (%)	25.3	25.2	25.3	-8bps	10bps	25.2	9bps
Profit after Tax	8,297	7,246	9,358	12.8	29.1	9,211	1.6
PAT margin (%)	5.2	4.2	5.1	-11bps	89bps	5.0	8bps

Source: MOFSL, Company

Exhibit 3: Standalone key operating metrics

	1QFY25	4QFY26	1QFY27	YoY%	QoQ%
Total stores	424	500	503	18.6	0.6
Store adds (QoQ)	9	58	3		
Total area (m sqft)	17.6	20.6	20.7	17.6	0.5
Area additions (QoQ)	0.4	2.3	0.1		
Average store size (sqft)	41,509	41,200	41,153	-0.9	-0.1
Average new store size added (sqft)	44,444	39,655	33,333	-25.0	-15.9
Annualized revenue per sqft (INR)	36,626	35,382	35,532	-3.0	0.4
Annualized revenue per store (INRb)	1,519	1,461	1,463	-3.7	0.1

Source: MOFSL, Company

Exhibit 4: Consolidated quarterly results summary

Consolidated Quarterly	1QFY25	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s est (%)
Revenue	163,597	176,839	187,945	14.9	6.3	188,480	-0.3
Raw Material cost	138,550	151,106	158,258	14.2	4.7	159,146	-0.6
Gross Profit	25,047	25,733	29,687	18.5	15.4	29,335	1.2
Gross Margin (%)	15.3	14.6	15.8	49bps	124bps	15.6	23bps
Employee Costs	3,469	4,200	4,519	30.3	7.6	4,279	5.6
Other Expenses	8,588	9,427	10,174	18.5	7.9	9,895	2.8
EBITDA	12,990	12,105	14,993	15.4	23.9	15,161	-1.1
EBITDA margin (%)	7.9	6.8	8.0	4bps	113bps	8.0	-7bps
Depreciation and amortization	2,317	2,836	2,877	24.2	1.5	3,018	-4.7
EBIT	10,673	9,270	12,116	13.5	30.7	12,143	-0.2
EBIT margin (%)	6.5	5.2	6.4	-8bps	120bps	6.4	0bps
Finance Costs	293	410	543	85.3	32.5	642	-15.5
Other income	194	182	258	32.7	41.9	163	58.6
Profit before Tax	10,575	9,042	11,831	11.9	30.9	11,663	1.4
Tax	2,847	2,495	3,227	13.4	29.3	3,172	1.7
Tax rate (%)	26.9	27.6	27.3	36bps	-32bps	27.2	7bps
Profit after Tax	7,728	6,547	8,604	11.3	31.4	8,491	1.3
PAT margin (%)	4.7	3.7	4.6	-15bps	88bps	4.5	7bps

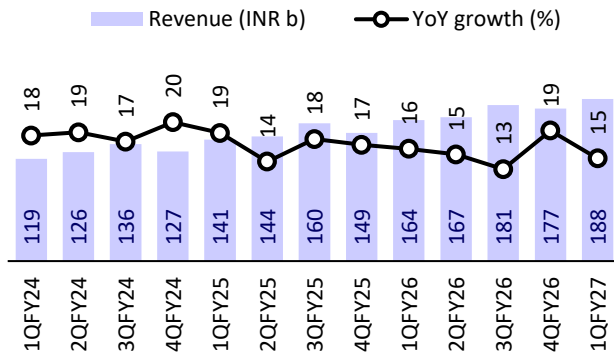
Source: MOFSL, Company

Exhibit 5: Summary of changes to our consolidated estimates

	FY27E	FY28E	FY29E
Revenue (INR b)			
Old	816	954	1,103
Actual/New	812	950	1,103
Change (%)	-0.5	-0.4	-0.1
Gross Profit (INR b)			
Old	125	146	169
Actual/New	125	146	170
Change (%)	0.2	0.3	0.6
Gross margin (%)			
Old	15.3	15.3	15.4
Actual/New	15.4	15.4	15.5
Change (bp)	10bps	10bps	10bps
EBITDA (INR b)			
Old	63	73	85
Actual/New	63	73	85
Change (%)	-0.5	-0.4	-0.1
EBITDA margin (%)			
Old	7.7	7.7	7.7
Actual/New	7.7	7.7	7.7
Change (bp)	0bps	0bps	0bps
Net Profit (INR b)			
Old	35	40	46
Actual/New	35	40	46
Change (%)	-0.3	0.4	1.0
EPS (INR)			
Old	53.6	61.4	70.5
Actual/New	53.5	61.7	71.2
Change (%)	-0.3	0.4	1.0

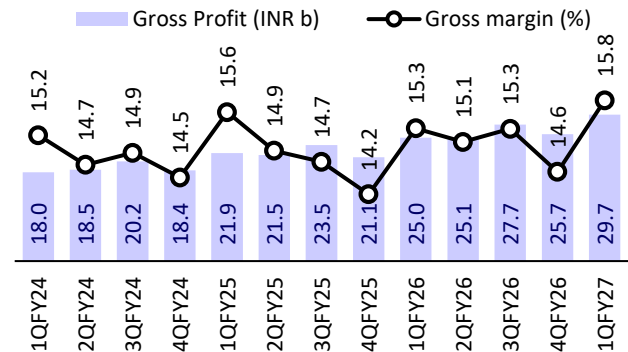
Story in charts

Exhibit 6: Consol. revenue grew ~15% YoY, led by ~18% store area additions and 5.5% LFL growth



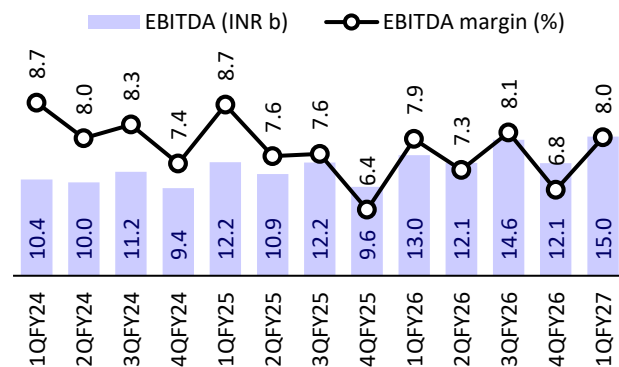
Source: Company, MOFSL

Exhibit 7: Consol. GM expanded ~50bp YoY in 1QFY27



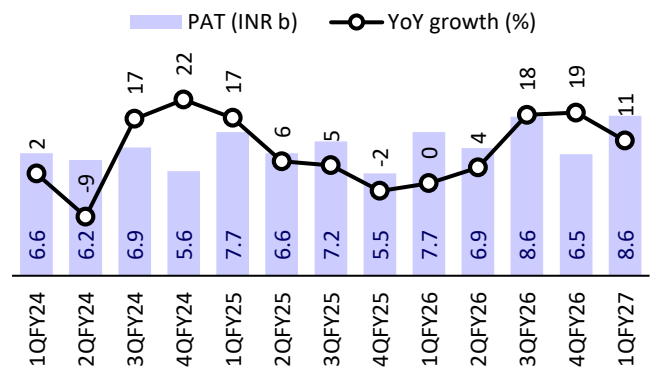
Source: Company, MOFSL

Exhibit 8: Consol. EBITDA grew 15% YoY; margin expanded by modest ~10bp YoY



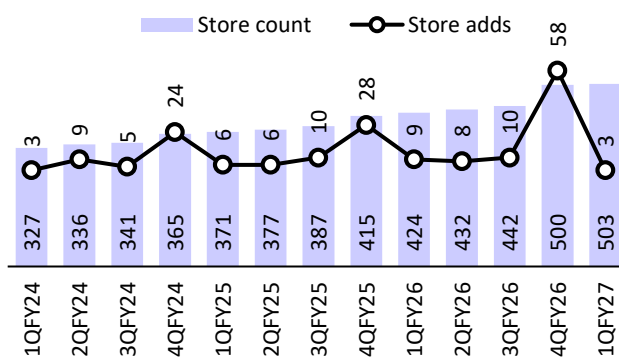
Source: MOFSL, Company

Exhibit 9: Consol. PAT rose 11% YoY in 1QFY27



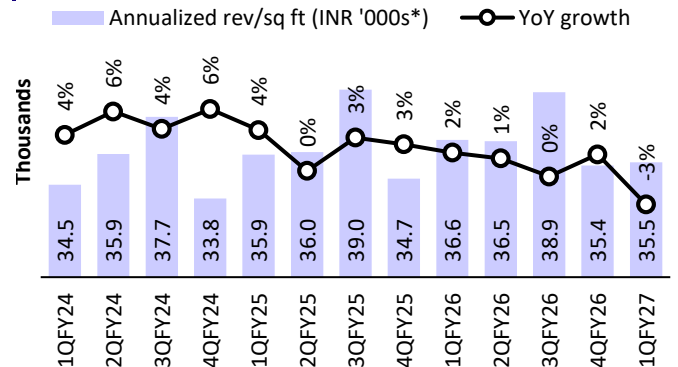
Source: MOFSL, Company

Exhibit 10: Added just three stores in 1QFY27



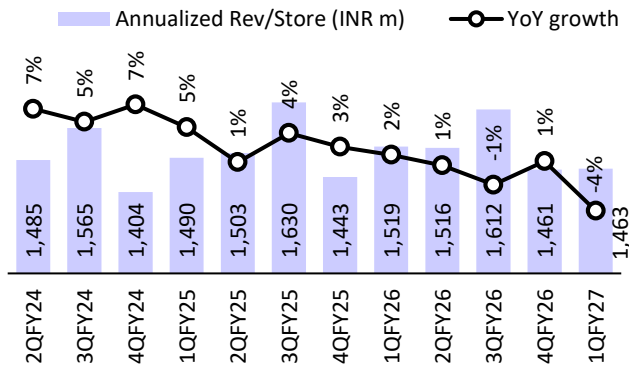
Source: MOFSL, Company

Exhibit 11: Annualized revenue/sqft declined ~3% YoY



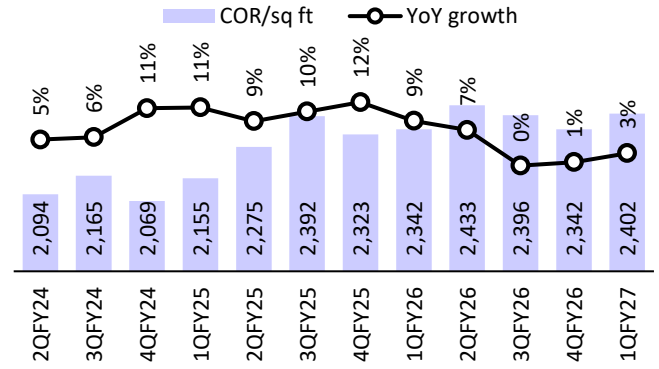
Source: MOFSL, Company

Exhibit 12: Annualized revenue/store declined 4% YoY



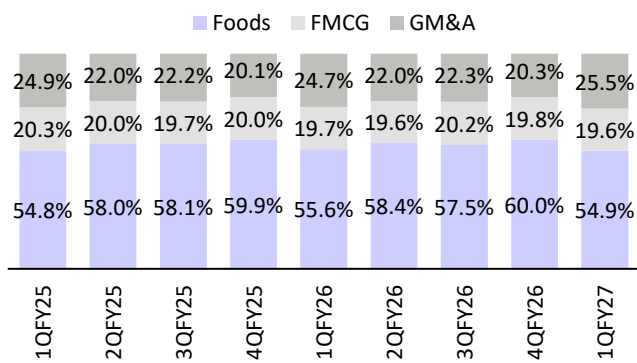
Source: MOFSL, Company

Exhibit 13: Annualized CoR/sqft grew 3% YoY



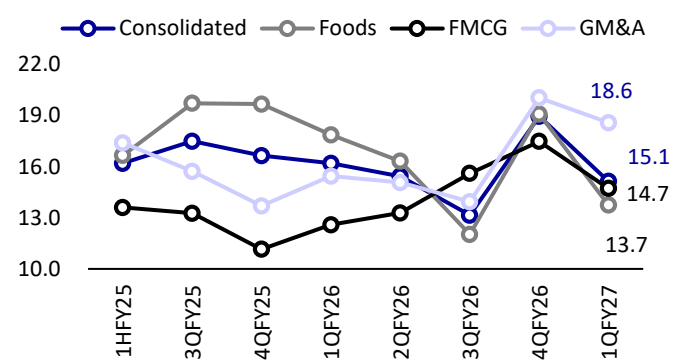
Source: MOFSL, Company

Exhibit 14: GM&A share grew ~75bp YoY at the expense on Food and FMCG



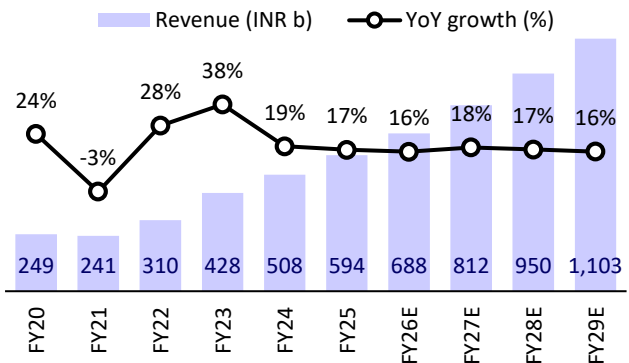
Source: MOFSL, Company

Exhibit 15: Growth moderated across categories; GM&A relative outperformer in 1QFY27



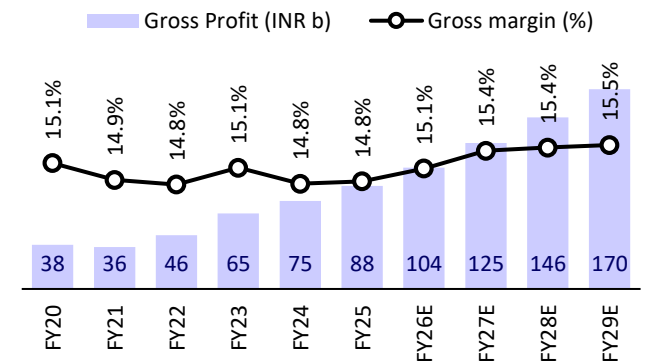
Source: MOFSL, Company

Exhibit 16: Expect ~18% consol. revenue CAGR over FY26-28



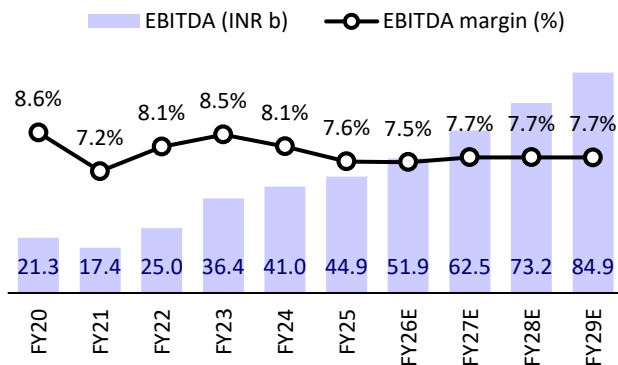
Source: MOFSL, Company

Exhibit 17: Expect ~19% gross profit CAGR over FY26-28



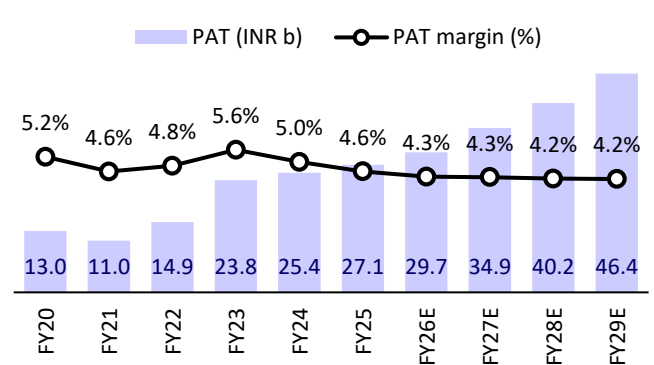
Source: MOFSL, Company

Exhibit 18: Expect ~19% EBITDA CAGR over FY26-28



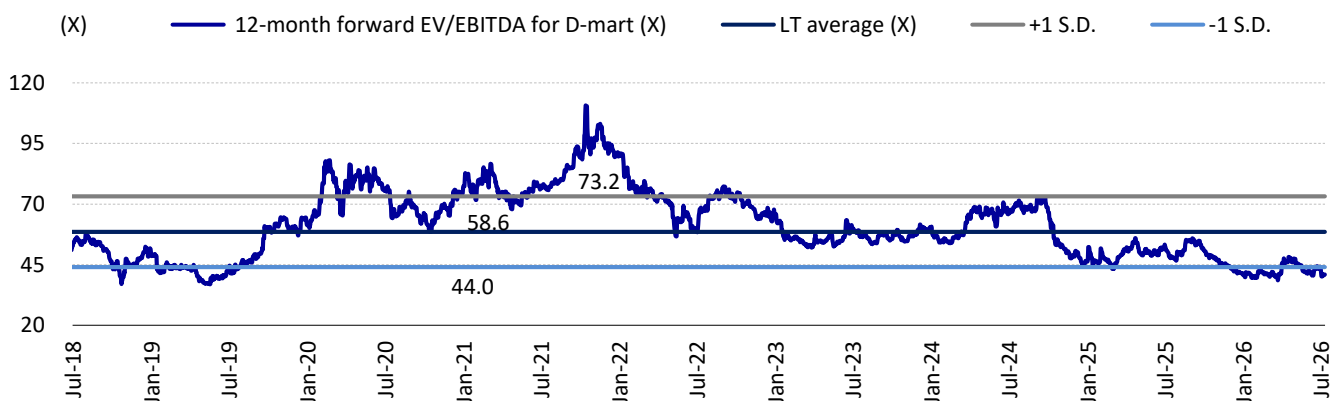
Source: MOFSL, Company

Exhibit 19: Expect ~16% PAT CAGR over FY26-28



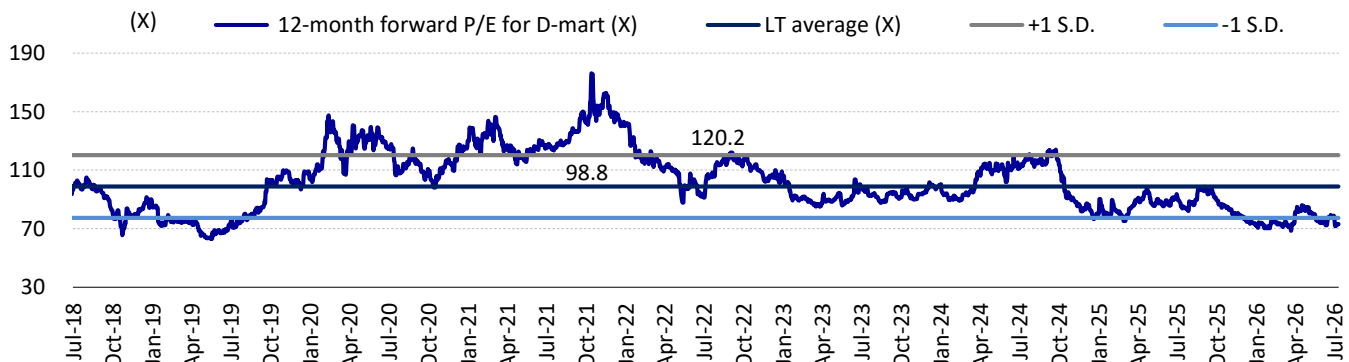
Source: MOFSL, Company

Exhibit 20: DMART is currently trading at ~41x (~30% below its LT average) 1-year forward rolling EV/EBITDA



Source: MOFSL, Company

Exhibit 21: DMART is currently trading at ~73x (~26% below its LT average) 1-year forward rolling P/E



Source: MOFSL, Company

Financials and valuation

Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	309,763	428,396	507,888	593,581	688,207	812,013	950,387	1,102,608
Change (%)	28.3	38.3	18.6	16.9	15.9	18.0	17.0	16.0
Raw Materials	263,974	363,840	432,745	505,517	584,597	687,294	803,898	932,169
Gross Profit	45,789	64,556	75,143	88,064	103,610	124,719	146,488	170,439
Margin (%)	14.8	15.1	14.8	14.8	15.1	15.4	15.4	15.5
Employees Cost	6,162	7,470	9,061	11,659	15,415	19,407	23,189	27,455
Other Expenses	14,642	20,716	25,044	31,531	36,329	42,793	50,085	58,107
Total Expenditure	284,778	392,025	466,851	548,707	636,342	749,494	877,173	1,017,732
% of Sales	91.9	91.5	91.9	92.4	92.5	92.3	92.3	92.3
EBITDA	24,985	36,370	41,038	44,873	51,866	62,519	73,214	84,876
Margin (%)	8.1	8.5	8.1	7.6	7.5	7.70	7.70	7.70
Depreciation	4,981	6,389	7,308	8,695	10,370	12,592	15,038	17,511
EBIT	20,004	29,982	33,730	36,178	41,496	49,927	58,176	67,365
Int. and Finance Charges	538	674	581	695	1,421	2,766	3,642	4,260
Other Income	1,175	1,293	1,465	1,243	741	722	686	652
PBT bef. EO Exp.	20,641	30,601	34,613	36,727	40,816	47,883	55,220	63,757
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	20,641	30,601	34,613	36,727	40,816	47,883	55,220	63,757
Total Tax	5,717	6,818	9,251	9,652	11,118	13,024	15,020	17,342
Tax Rate (%)	27.7	22.3	26.7	26.3	27.2	27.2	27.2	27.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	14,924	23,783	25,363	27,075	29,699	34,859	40,200	46,415
Adjusted PAT	14,924	23,783	25,363	27,075	29,699	34,859	40,200	46,415
Change (%)	35.7	59.4	6.6	6.7	9.7	17.4	15.3	15.5
Margin (%)	4.8	5.6	5.0	4.6	4.3	4.3	4.2	4.2

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	6,478	6,483	6,507	6,507	6,520	6,520	6,520	6,520
Total Reserves	130,299	154,304	180,471	207,770	238,121	272,980	313,180	359,595
Net Worth	136,776	160,787	186,978	214,278	244,640	279,499	319,700	366,115
Total Loans	0	0	0	0	9,653	14,653	14,653	14,653
Lease Liabilities	6,469	6,430	5,922	8,196	14,597	20,559	25,842	30,035
Deferred Tax Liabilities	640	770	919	1,125	1,219	1,219	1,219	1,219
Capital Employed	143,890	167,987	193,814	223,588	270,092	315,913	361,396	412,004
Gross Block	110,486	137,381	164,929	200,278	249,486	303,206	360,626	418,046
Less: Accum. Deprn.	18,669	24,759	31,562	38,996	49,366	61,958	76,995	94,507
Net Fixed Assets	91,817	112,622	133,367	161,282	200,120	241,249	283,631	323,540
Right to use assets	13,887	15,049	15,391	17,417	17,417	17,417	17,417	17,417
Capital WIP	11,293	8,292	9,352	10,994	13,000	13,000	13,000	13,000
Total Investments	59	2,022	1,067	33	40	40	40	40
Curr. Assets, Loans&Adv.	50,758	57,327	67,156	70,037	81,233	90,393	98,530	114,768
Inventory	27,427	32,435	39,273	50,444	59,006	66,846	74,884	86,832
Account Receivables	669	622	1,664	1,538	1,493	1,762	1,302	1,510
Cash and Bank Balance	2,986	14,083	6,382	3,582	3,038	2,320	933	2,873
Loans and Advances	19,677	10,187	19,837	14,474	17,695	19,465	21,411	23,552
Curr. Liability & Prov.	10,838	13,076	17,958	19,615	25,151	29,618	34,654	40,193
Account Payables	5,892	7,538	9,848	10,708	13,382	15,733	18,402	21,339
Other Current Liabilities	4,533	4,965	7,407	8,289	10,507	12,397	14,510	16,834
Provisions	413	573	702	618	1,261	1,488	1,742	2,021
Net Current Assets	39,920	44,251	49,198	50,422	56,082	60,775	63,876	74,575
Deferred Tax assets	17	18	47	75	67	67	67	67
Appl. of Funds	143,890	167,987	193,814	223,588	270,092	315,913	361,396	412,004

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
EPS (diluted from FY17)	23.0	36.7	39.0	41.6	45.6	53.5	61.7	71.2
Cash EPS (diluted from FY17)	30.7	46.5	50.2	55.0	61.5	72.8	84.7	98.1
BV/Share (diluted from FY17)	211.1	248.0	287.3	329.3	375.2	428.7	490.4	561.6
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	177.1	111.2	104.7	98.1	89.6	76.3	66.2	57.3
Cash P/E	132.8	87.7	81.3	74.2	66.4	56.1	48.2	41.6
P/BV	19.3	16.5	14.2	12.4	10.9	9.5	8.3	7.3
EV/Sales	8.5	6.2	5.2	4.5	3.9	3.3	2.8	2.5
EV/EBITDA	105.9	72.5	64.7	59.3	51.7	43.1	36.9	31.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-15.7	6.5	0.4	-14.7	-9.9	-0.7	9.2	17.0
Return Ratios (%)								
RoE	11.5	16.0	14.6	13.5	12.9	13.3	13.4	13.5
RoCE	11.4	15.7	14.3	13.3	12.5	12.6	12.7	12.8
RoIC	12.5	17.1	15.4	13.8	13.0	13.1	13.1	13.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.8	3.1	3.1	3.0	2.8	2.7	2.6	2.6
Asset Turnover (x)	2.2	2.6	2.6	2.7	2.5	2.6	2.6	2.7
Inventory (Days)	38	33	33	36	37	36	34	34
Debtor (Days)	1	1	1	1	1	1	1	1
Creditor (Days)	8	8	8	8	8	8	8	8
Leverage Ratio (x)								
Current Ratio	4.7	4.4	3.7	3.6	3.2	3.1	2.8	2.9
Interest Cover Ratio	37.2	44.5	58.0	52.1	29.2	18.0	16.0	15.8
Net Debt/Equity	0.0	-0.1	0.0	0.0	0.1	0.1	0.1	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	20,641	30,601	34,613	36,727	40,816	47,883	55,220	63,757
Depreciation	4,981	6,389	7,308	8,695	10,370	12,592	15,038	17,511
Interest & Finance Charges	538	674	581	695	1,421	2,766	3,642	4,260
Direct Taxes Paid	-5,603	-7,089	-7,418	-9,592	-10,681	-13,024	-15,020	-17,342
(Inc)/Dec in WC	-5,825	-3,199	-6,438	-11,127	-6,985	-5,410	-4,488	-8,759
CF from Operations	14,733	27,376	28,646	25,397	34,941	44,807	54,392	59,427
Others	-1,009	-1,073	-1,188	-767	-273	-722	-686	-652
CF from Operating incl EO	13,724	26,303	27,458	24,630	34,667	44,084	53,706	58,775
(Inc)/Dec in FA	-23,895	-22,065	-27,218	-34,172	-41,129	-44,540	-47,700	-47,700
Free Cash Flow	-10,172	4,238	240	-9,542	-6,462	-456	6,006	11,075
(Pur)/Sale of Investments	10,500	-1,500	-137	1,272	33	0	0	0
Others	500	434	2,672	11,047	-974	722	686	652
CF from Investments	-12,895	-23,131	-24,683	-21,853	-42,070	-43,818	-47,014	-47,048
Issue of Shares	0	155	748	0	374	0	0	0
Inc/(Dec) in Debt	0	0	0	0	5,850	5,000	0	0
Interest Paid	-538	-674	-581	-695	-1,407	-2,766	-3,642	-4,260
Dividend Paid	0	0	0	0	0	0	0	0
Others	-1,255	-1,533	-1,643	-1,899	-1,935	-3,218	-4,437	-5,527
CF from Fin. Activity	-1,792	-2,051	-1,476	-2,593	2,882	-984	-8,079	-9,788
Inc/Dec of Cash	-964	1,120	1,299	184	-4,520	-718	-1,387	1,940
Opening Balance (without bank bal.)	1,915	951	2,072	3,371	3,555	-966	-1,683	-3,070
Closing Balance	951	2,072	3,370	3,555	-966	-1,683	-3,070	-1,130
Other bank balance	2,035	12,012	3,012	27	4,003	4,003	4,003	4,003
Closing Balance (including bank bal)	2,986	14,083	6,382	3,582	3,038	2,320	933	2,873

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NOTES

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UNDER REVIEW	Rating may undergo a change
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