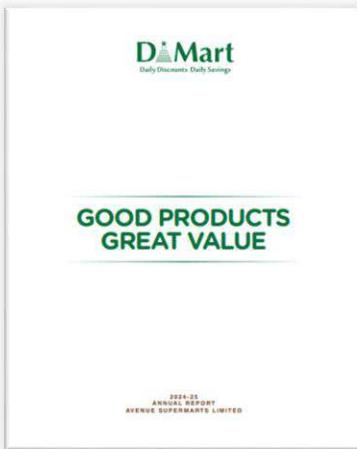


# Avenue Supermarts

BSE SENSEX	S&P CNX
80,236	24,487



Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2767.2 / 31.5
52-Week Range (INR)	5485 / 3337
1, 6, 12 Rel. Per (%)	7/9/-16
12M Avg Val (INR M)	2894

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	706	838	1003
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
<b>Ratios</b>			
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
<b>Valuations</b>			
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

**CMP: INR4,253**

**TP: INR4,950(+16%)**

**Buy**

## Employee costs hurt margins; store adds to accelerate

In this note, we highlight the key takeaways from Avenue Supermarts' (DMART) FY25 annual report:

- DMART posted steady ~17% YoY growth in FY25, driven by 50 net store additions (+14% YoY). However, LFL growth moderated to 8.4% (the lowest in recent years, excl. COVID-19-impacted FY21) due to intense competition.
- The growth was primarily led by Foods (+18% YoY), while GM&A (+16% YoY) recovered slightly, reflecting an improvement in value proposition. However, growth in Non-Foods (FMCG, +13% YoY) was impacted by Quick Commerce (QC).
- Despite the impact of QC and slightly lower GM&A contribution (-10bp YoY), DMART's gross margin was steady YoY at 14.1%.
- The ~40bp contraction in EBITDA margin was primarily driven by a sharp increase in employee costs (expanded employee base at stores and head-office) and higher entry-level wages (especially for warehouse).
- Excluding employee and contract staff costs, other expenses grew in line with sales, reflecting DMART's cost-efficient operations.
- Operating cash flow (after leases and interest costs) declined ~7% YoY due to an increase in working capital investments, leading to a drop in CFO/EBITDA to 55% (vs. 65% on average over the last five years).
- Cash capex rose 25% YoY, driven by new store additions and land acquisition, with capex/sq ft rising ~7% YoY to INR16.3k/sq ft. Consequently, DMART had FCF outflow of INR9.5b in FY25 (vs. INR1b outflow YoY).
- Capital commitments surged 19% YoY to INR43b, which is ~25% of DMART's gross block. Based on historical trends between DMART's capital commitments and cash capex for the upcoming year, we estimate that **DMART could add ~65 stores (~2.6m sq ft area, +15% YoY) in FY26** (vs. our est. of 60 stores).
- DMart Ready expanded its coverage to 50 new pin codes, reaching 25 cities. Its revenue grew ~21% YoY to INR35b in FY25, while operating losses inched up to ~INR1.3b (vs. INR0.73b YoY). DMART plans to invest ~INR5b in DMart Ready in FY26 (vs. ~INR2.5b invested in FY25).

## Steady revenue growth and gross margin despite intense competition

- DMART posted steady ~17% YoY growth in FY25 (vs. 18% YoY in FY24), driven by 50 store additions (+14% YoY) and modest ~3% YoY growth in SPSF.
- DMART added 50 stores to expand its footprint to 415 stores, spanning 17.2m sq ft (up 14% YoY). The average size of new store additions at 41k sq ft was broadly in line with the company's overall average store size.
- The total bill count grew ~17% YoY, while ABV remained stable at ~INR1,637.
- LFL growth moderated to 8.4% (the lowest in recent years, excluding COVID-19-impacted FY21), driven by intense competition in FMCG from QC.
- The growth was primarily led by Foods (+18% YoY), while GM&A (+16% YoY) witnessed a slight recovery, reflecting an improvement in value proposition. However, growth in Non-Foods (FMCG, 13% YoY) was impacted by QC.

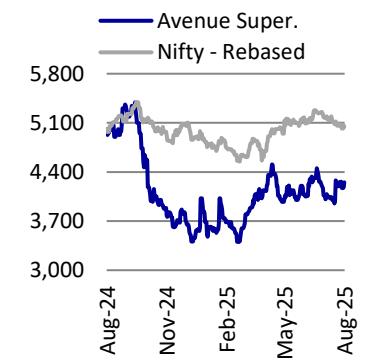
**Aditya Bansal - Research Analyst** (Aditya.Bansal@MotilalOswal.com)

**Research Analyst: Avinash Karumanchi** (Avinash.Karumanchi@MotilalOswal.com) | **Siddhesh Chaudhari** (Siddhesh.Chaudhari@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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

**Stock Performance (1-year)**



- Despite the impact of QC and slightly lower GM&A contribution (-10bp YoY), DMART's gross margin remained steady YoY at 14.1%.
- Acceleration in store additions remains the key growth driver for DMART.
- We note that DMART's capital commitment (an indication of next year's capex) surged 19% YoY, which indicates a potential ~65 store additions (~16% YoY, vs. 14% YoY in FY25), based on historical trends.

**Wage inflation primarily responsible for EBITDA margin contraction**

- While revenue growth and gross margin remained steady in FY25, EBITDA growth was modest ~10% YoY due to ~40bp contraction in margins.
- Employee costs emerged as the key headwind to DMART's profitability in FY25, with total employee-related expenses (permanent and contractual) rising 31% YoY and accounting for 3.9% of sales (up ~44bp YoY), driven by both a 22% increase in headcount and a broad-based 9% wage inflation.
- Management indicated that wage inflation was driven by DMART's intent to improve service levels in high-throughput metro stores to counter the QC threat, and that the impact of wage inflation is now largely behind.
- Other opex (excluding labor costs) increased broadly in line with revenue at 17% YoY, with inflation in power, fuel, and repair costs reflecting higher store opex intensity amid continued expansion and increasing service levels.
- Depreciation and Finance costs rose 23% and 30%, respectively, driven by store expansions, while other income declined 8% YoY.
- As a result, standalone PAT grew by a modest 9% YoY to INR29b.

**Elevated capex and working capital weigh on cash flow**

- DMART's working capital efficiency remains structurally strong, underpinned by its operating model. However, FY25 saw a notable build-up in inventory.
- Inventories rose 29% YoY, led by new store openings as well as higher stock levels at existing stores. Average inventory per sq ft rose 14% YoY to INR2,971, among the highest in the last decade, signaling slower stock turns.
- As a result, DMART's inventory days inched up to 30 (vs. 27 YoY). Shrinkage and damage-related losses also increased 53% YoY, accounting for ~0.45% of sales (up 10bp YoY), adding further pressure on profitability.
- DMART's core working capital surged 31% YoY (up 16% YoY to INR2,555/sq ft) as higher inventory intensity was not fully offset by supplier credit.
- Operating cash flow (after leases and interest costs) declined ~7% YoY due to an increase in working capital, higher interest, and lease payouts, leading to a drop in CFO/EBITDA to 55% (vs. 65% on average over the last five years).
- Cash capex rose 25% YoY to INR34b, driven by new store additions and land acquisition, with capex/sq ft rising ~7% YoY to INR16.3k/sq ft.
- As a result, DMART had FCF outflow of INR9.5b in FY25 (vs. INR1b outflow YoY).
- While cash capex grew 25% YoY, DMART's gross block increased 24% YoY, driven by an increase in land block (up 32% YoY). We believe this will support accelerated store additions in the coming years.

### Performance of subsidiaries

- DMART's key subsidiaries continued to scale operations in FY25, aligning with its broader growth strategy across private label, hyperlocal delivery, and adjacent categories (such as food outlets and pharmacies).
- **DMart Ready:** Revenue grew 21% YoY to INR35b, with presence expanding to 25 cities. However, operating losses widened to INR1.3b (vs. INR0.7b YoY) due to continued investments in technology, logistics, and market expansion. DMART plans to infuse an additional INR5b into DMart Ready, signaling its long-term commitment to the business despite continued losses.
- **Align Retail Trade:** Revenue grew 19% YoY to INR33.2b, with PAT rising 13% YoY to INR376m, reflecting a steady demand for DMART's private labels.
- **Avenue Food Plaza:** Sales grew 28% YoY to INR2.3b, reflecting higher customer engagement. However, net loss widened to INR97m, reflecting scale-up costs, input cost inflation, and higher labor overheads.
- **Reflect Healthcare:** Although still in the early stages, this business could become a significant growth lever for DMART in healthcare-related retailing. Revenue surged to INR129m (vs. INR31.6m), with losses of INR24.5m.

### Valuation and view

- With the entry of large offline/online retailers into QC and recent fundraising by the top three 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 will sustain its competitiveness and customer relevance over the long term, despite QC's convenience-focused model. However, intense pricing competition may 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 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 TP of INR4,950. **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
<b>Equity value</b>				<b>3,214</b>	<b>4,950</b>
Shares o/s (m)				651	
CMP (INR)					4,252
<b>Upside (%)</b>					<b>16</b>

Source: MOFSL, Company

### Store additions accelerate in FY25; potential to add ~65 stores in FY26

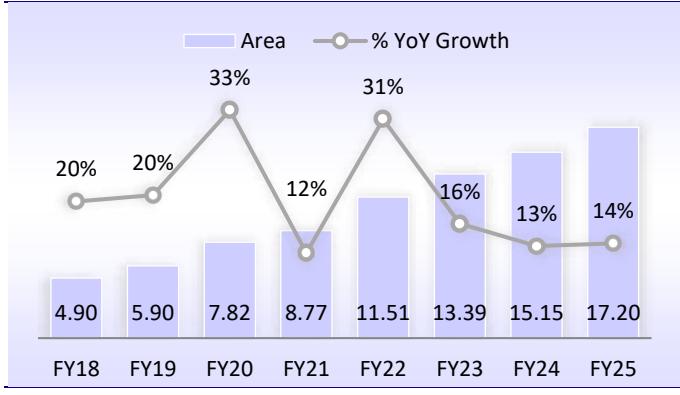
DMART's store additions accelerated in FY25 to 50 stores (vs. ~40 annually in FY23-FY24), bringing the total to 415 stores (up 14% YoY). DMART continued to follow a cluster-based expansion approach and did not enter any new state in FY25. Its store additions were driven by footprint expansions in key markets such as Maharashtra (7), Gujarat (6), Karnataka (8), AP (7), and Telangana (4). DMART also expanded its presence in other large markets such as Tamil Nadu (4), MP (3), Rajasthan (5), and Punjab (six additions to increase the store count by ~50%). However, there were no store additions in NCR and Chhattisgarh (no store addition since FY22). DMART added 2.05m sq ft area (+14% YoY), expanding its retail footprint to 17.2m sq ft. During FY25, DMART's new store size additions were in the same ballpark (~41k vs. ~43k/~47k in FY24/FY23) as its existing stores.

#### Exhibit 2: DMART added 50 stores in FY25 to reach 415 stores

No of stores	FY19	FY20	FY21	FY22	FY23	FY24	FY25	YoY	Since 2019
Maharashtra	70	76	74	88	99	109	116	7	46
Gujarat	34	37	42	48	55	60	66	6	32
Telangana	21	24	27	31	36	41	45	4	30
Andhra Pradesh	11	17	21	23	29	34	41	7	24
Karnataka	16	20	21	29	29	32	40	8	32
Tamil Nadu	4	10	12	15	19	22	26	4	22
Madhya Pradesh	6	11	14	17	19	21	24	3	18
Rajasthan	5	7	8	10	12	17	22	5	17
Punjab	4	5	7	9	11	13	19	6	15
NCR	1	1	2	7	8	9	9	-	8
Chhattisgarh	3	5	5	6	6	6	6	-	3
Daman	1	1	1	1	1	1	1	-	0
<b>Total</b>	<b>176</b>	<b>214</b>	<b>234</b>	<b>284</b>	<b>324</b>	<b>365</b>	<b>415</b>	<b>50</b>	<b>239</b>

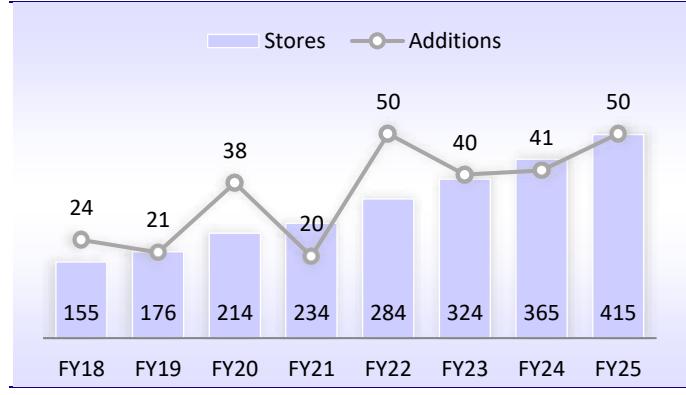
Source: MOFSL, Company

#### Exhibit 3: DMART added 2.05m sq ft area in FY25, up 14% YoY



Source: MOFSL, Company

#### Exhibit 4: DMART added 50 new stores in FY25



Source: MOFSL, Company

**Exhibit 5: Average store size remained largely flat over the last three years at ~41.5k sq ft**



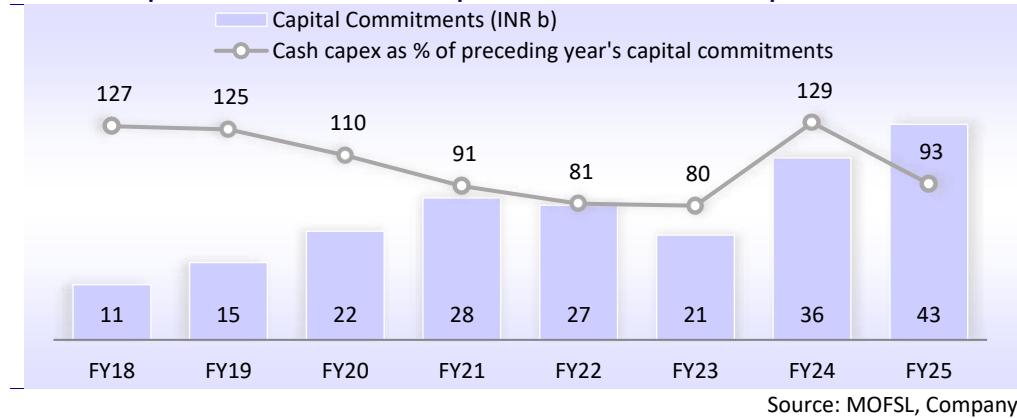
**Exhibit 6: Added ~41k sq ft stores on average in FY25 (steady decline in average size of new store since FY22)**



### DMART could potentially add ~65 stores in FY26 (vs. our estimate of 60 stores)

- DMART's capital commitments surged ~19% YoY to INR43b, representing ~25% of the FY25 gross block. DMart's capital commitments provide an indication of the company's pipeline for store expansions or potential cash capex in FY26. We note that since FY18, DMART's cash capex has averaged ~105% of the prior year's capital commitment. However, in FY25, cash capex was slightly lower at 93% of the capital commitment made in FY24.
- Based on historical trends between last year's capital commitments and cash capex, we estimate **DMART's cash capex could increase ~28% YoY to ~INR43b** (vs. our expectation of ~INR40b cash flow from operations post interest and leases). If we assume cash capex/sq ft to remain stable YoY at INR16.3k in FY26, **DMART could potentially add ~65 stores of ~40k sq ft, resulting in a total area addition of ~2.6m sq ft (up 15% YoY).**

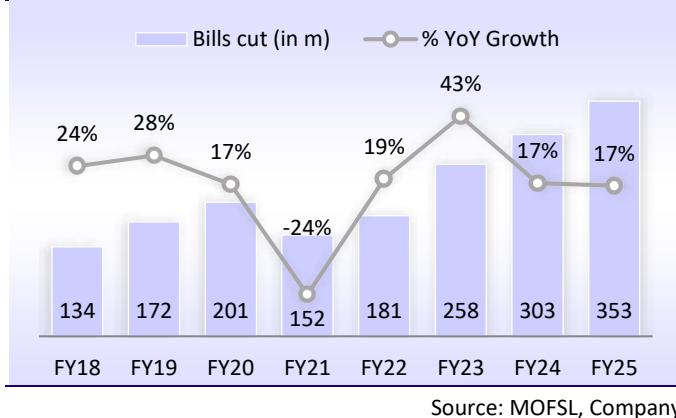
**Exhibit 7: Capital commitments indicate potential addition of 2.6m sq ft or 65 stores in FY26**



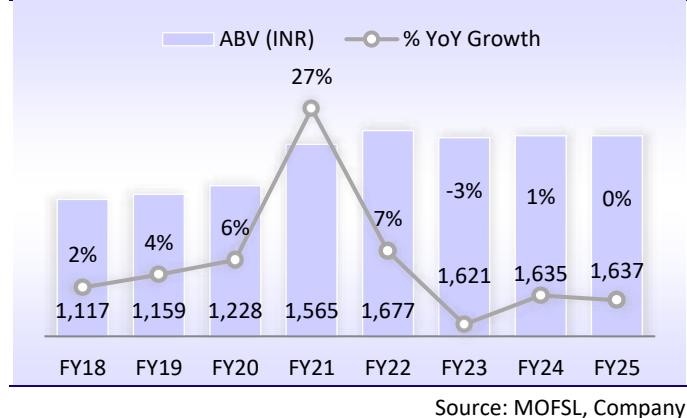
### Volume-led growth intact despite softness in LFL store growth

- DMART's FY25 performance underscores the strength of its volume-led growth model, with operational metrics indicating consistent execution. **Bill cuts** grew ~17% YoY to 353m, closely mirroring revenue growth and indicating that the increase was primarily volume-driven rather than due to a higher average basket value (ABV). **ABV** at INR1,637 has remained broadly steady since FY23 (and lower than INR1,677 in FY22). Bill cuts per store per day increased to 2,480, showing a steady increase since the dip caused by the COVID-19 pandemic in FY21. However, **bill cuts per store** remained ~12% below FY20 levels, likely reflecting the impact of DMART's recent focus on store expansions in tier 2 cities.
- DMART's **LFL growth** (for 24-month and older stores) moderated further to 8.4% in FY25, driven by intense competition from QC in DMART's high-throughput metro stores. Notably, the 8.4% LFL growth in FY25 was the lowest in the past decade, excluding FY21, which was impacted by COVID-19.
- Calculated **revenue per sq ft** improved 3% YoY to INR35,728, indicating a steady improvement in store-level productivity despite rapid network expansion in tier 2 cities.
- Overall, DMART delivered resilient performance in FY25, marked by steady growth across segments. Standalone revenue rose ~17% YoY to INR578b, driven by its core 'Every Day Low Cost' philosophy.
- Despite near-term softness in LFL sales, DMART remains structurally well-positioned for the long term, in our view. Management's consistent execution across merchandising, pricing, and operations, underpinned by backend investments in IT and supply chain, reinforces the scalability of DMART's model and its continued relevance to customers despite intense competition from QC.

**Exhibit 8: Bill cuts grew 17%, mirroring revenue growth**



**Exhibit 9: ABV has remained stable over the past three years**

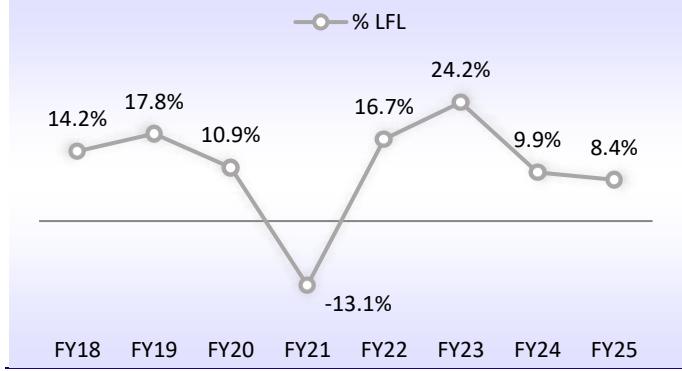


**Exhibit 10: Steady recovery in bill cuts/store per day**



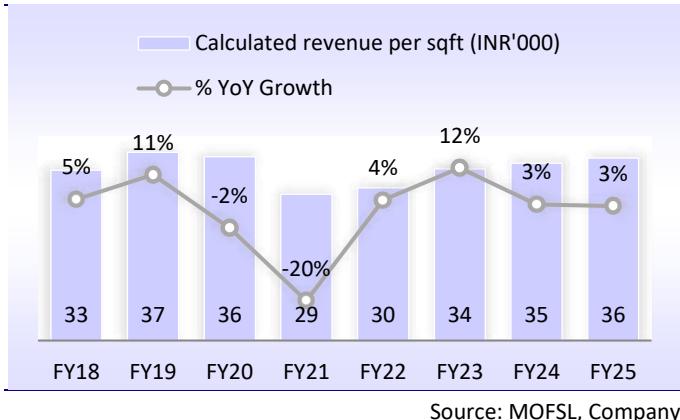
Source: MOFSL, Company

**Exhibit 11: LFL sales growth moderated to 8.4% (lowest excluding COVID-19-impacted FY21)**



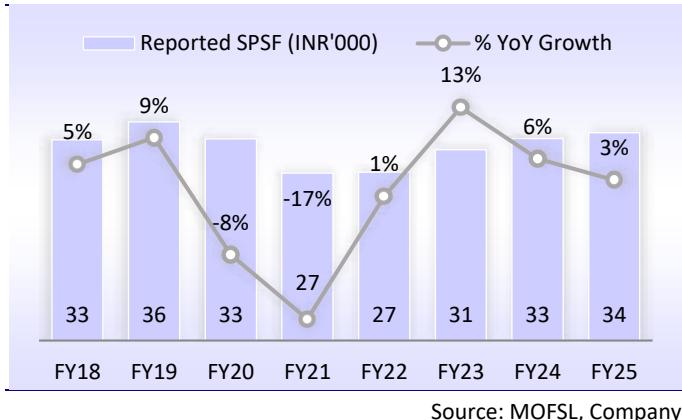
Source: MOFSL, Company

**Exhibit 12: Calculated revenue/sq ft rose by modest ~3% YoY**



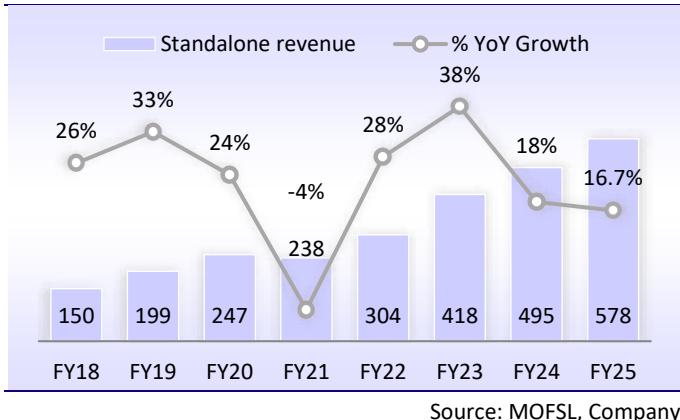
Source: MOFSL, Company

**Exhibit 13: Reported SPSF at INR33.9k also rose ~3% YoY (the lowest since COVID-19-impacted FY20-22)**



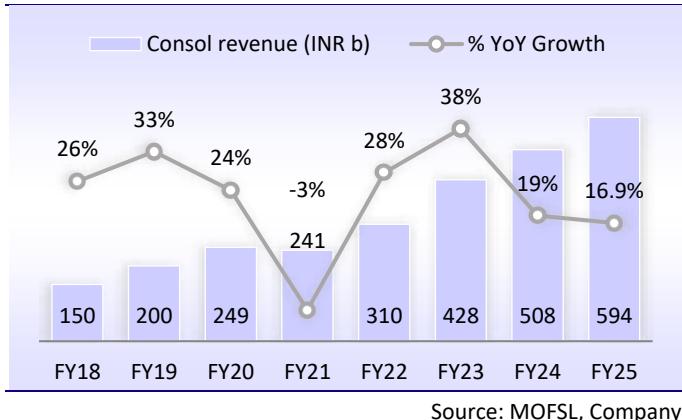
Source: MOFSL, Company

**Exhibit 14: Standalone revenue grew 17% YoY**



Source: MOFSL, Company

**Exhibit 15: Consolidated revenue grew 17% YoY**

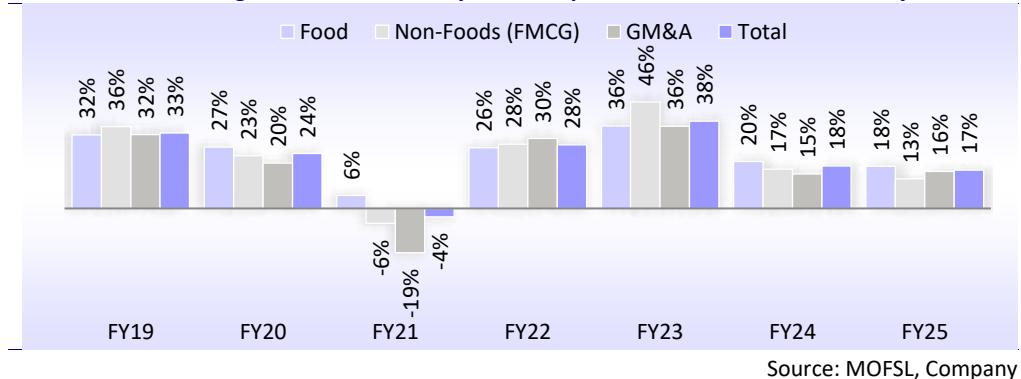


Source: MOFSL, Company

### Steady growth anchored by Food, Non-Food FMCG impacted by QC

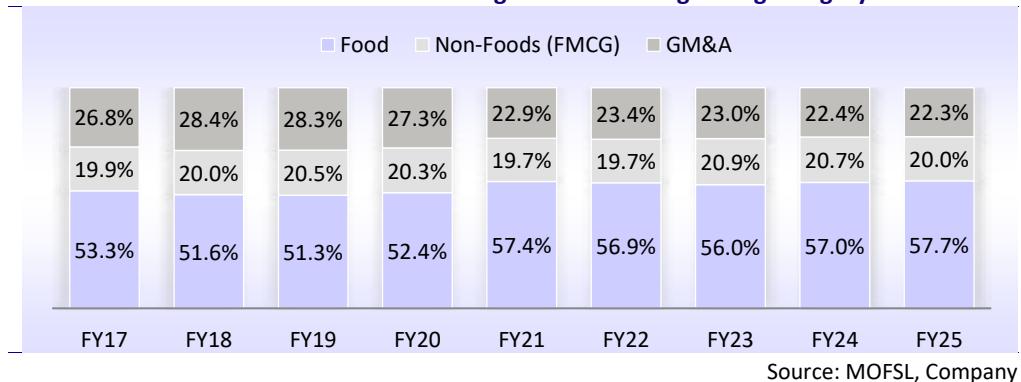
- Among key categories, Food continued to dominate with 57.7% contribution (up 77bp YoY), recording an 18% YoY growth (though slight moderation vs. 20% YoY in FY24). GM&A contributed 22.3% (down 11bp YoY) and recorded 16% YoY growth (vs. 15% YoY in FY24), reflecting a slight improvement in DMART's GM&A proposition. On the other hand, Non-Food FMCG witnessed deceleration with modest 13% YoY growth in FY25 (vs 17% YoY in FY24) and contributing ~20% (down 67bp YoY, the lowest level in three years), primarily due to high competitive intensity from QC.
- DMART's **gross margin** has steadily contracted from ~15.7% in FY18, due to declining share of the higher-margin GM&A category in its revenue mix. However, despite a further ~10bp dip in GM&A contribution and intense competition from QC in the FMCG category, DMART's gross margin remained stable YoY at 14.1% in FY25, driving ~17% YoY growth in gross profit.

### Exhibit 16: Revenue grew 17% YoY, led by resilient performance in Food, recovery in GM&A



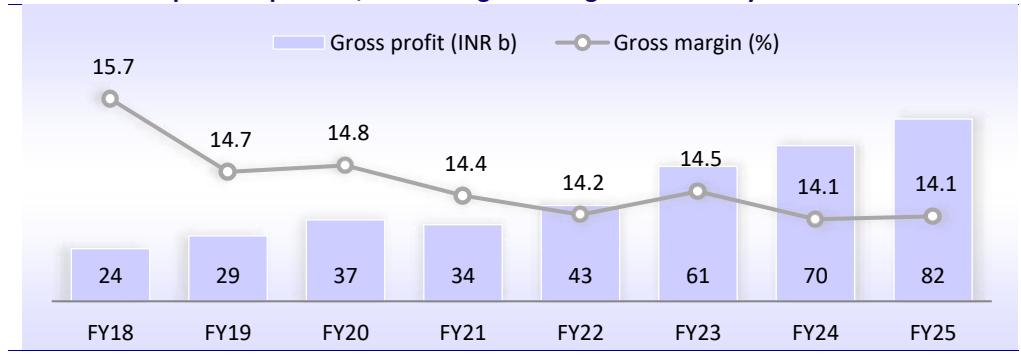
Source: MOFSL, Company

### Exhibit 17: Food continues to remain the largest and fastest-growing category for DMART



Source: MOFSL, Company

### Exhibit 18: Despite competition, DMART's gross margin was broadly stable at 14.1% in FY25

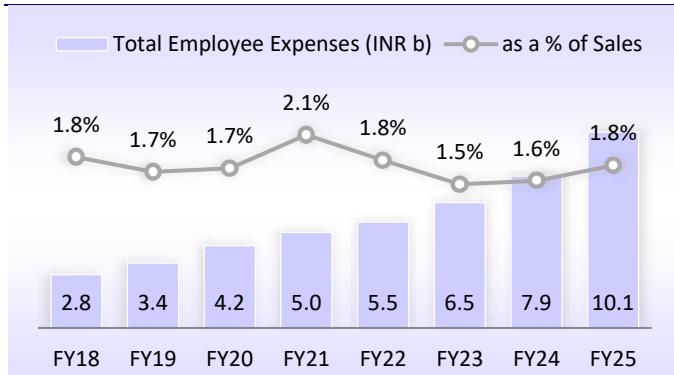


Source: MOFSL, Company

### Sharp increase in employee and contractual costs hurts profitability

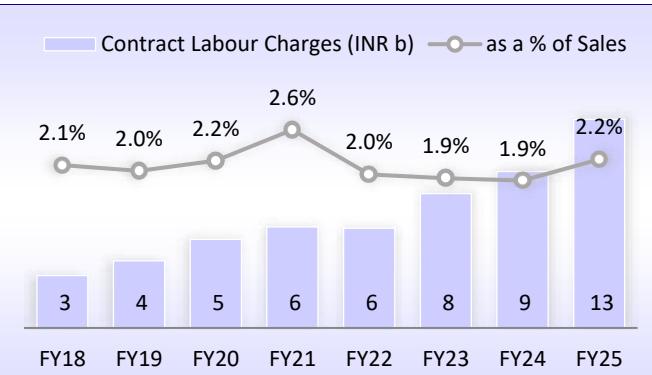
- DMART's manpower costs saw a sharp escalation in FY25, with standalone employee benefit expenses rising **29% YoY** to INR10.1b, **up ~17bp YoY as % of sales**. This was driven by a ~21% YoY increase in permanent employee headcount, reflecting store network expansion (up ~14% YoY) and strengthened headquarters capabilities amid an impending leadership transition. Salary and allowance costs rose 28% YoY, supported by steep hikes of ~11%, ~16%, and ~25% in median, non-managerial, and managerial staff compensation, respectively. Overall, blended wage inflation for permanent employees was ~9% YoY in FY25. These trends highlight DMART's increased focus on retaining key talent in a competitive retail labor environment.
- Contractual labor costs, classified under other expenses, also **surged 33% YoY** to INR12.6b, **up ~27bp YoY as % of sales**. The sharp increase was driven by ~22% YoY rise in contractual labor headcount (vs. 14% YoY), as DMART focused on enhancing service levels in its high-throughput metro stores to improve customer experience through better product availability and faster checkouts during rush hours. Additionally, rising entry-level wages and a significant increase in warehousing employee costs (likely driven by heightened competition from QC for pickers and packers) led to an average wage increase of ~9% YoY for contractual employees, reaching ~INR15.7k/month.
- Overall, combined employee expenses for permanent and contractual labor **rose ~31% YoY** to INR22.7b, accounting for ~3.9% of sales. The **increase in employee-related costs contributed to a ~44bp drag on DMART's EBITDA margin in FY25 (which declined 42bp YoY)**.

Exhibit 19: Employee costs rose 29% YoY or ~17bp of sales



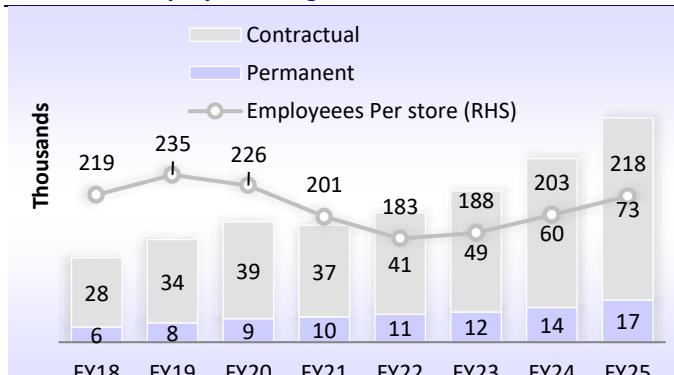
Source: MOFSL, Company

Exhibit 20: Contract labor costs up 33% YoY or ~27bp of sales



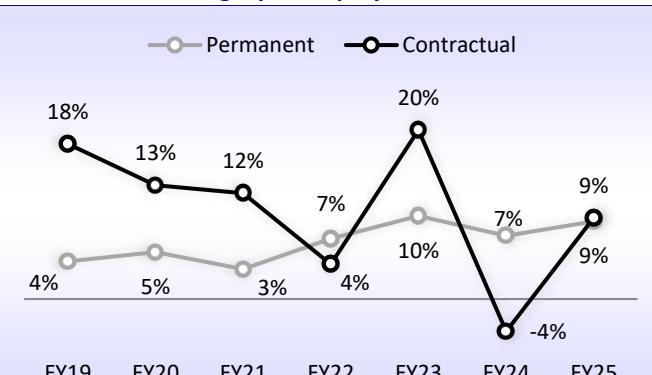
Source: MOFSL, Company

Exhibit 21: Employee base grew ~22% YoY



Source: MOFSL, Company

Exhibit 22: On average, per employee costs rose ~9% YoY



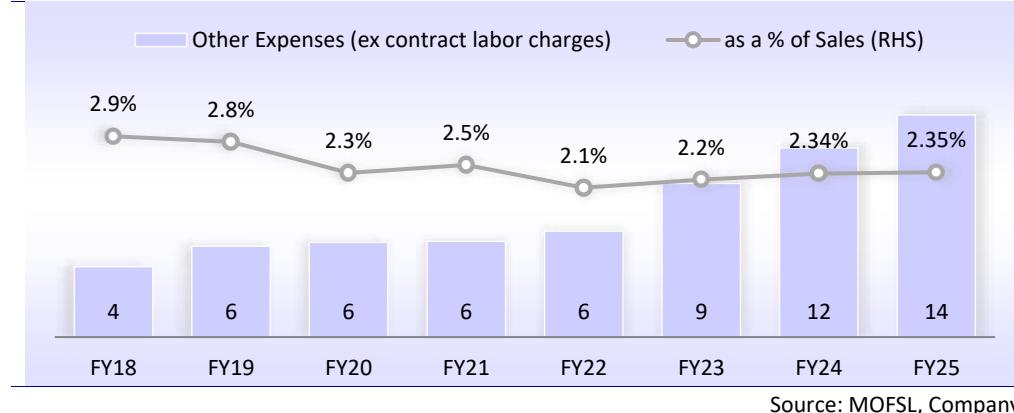
Source: MOFSL, Company

### Other expenses (excluding contract labor charges) grew in line with revenue

In FY25, DMART's consolidated other expenses (ex-contract labor charges) rose 17% YoY to INR16.2b. The increase was largely in line with revenue growth as other expenses (excl. contract labor charges) accounted for 2.35% of sales (flat YoY).

- **Energy costs** remained a key expense, rising ~19% YoY, slightly ahead of ~14% expansion in the retail business area. Despite commissioning 28 new solar plants during the year—bringing the total to 254 plants with 41.2 MW capacity—renewable energy sources met only 13.4% of DMART's total energy consumption (flat YoY), thus limiting the potential benefits.
- **Repairs and maintenance** expenses increased 26% YoY. Plant and machinery maintenance rose 19% YoY to INR1.1b, driven by a larger base of stores and backend equipment. Other repairs grew 36% YoY to INR630m, while building-related maintenance was broadly stable YoY at INR372m.
- Beyond these, several administrative and overhead cost heads (though minor expenses) also witnessed double-digit growth. Communication expenses surged 34% YoY to INR111m, while travel and conveyance rose 24% to INR515m. Legal and professional fees increased 34% YoY.
- Overall, the rise in non-labor operating costs was broadly in line with revenue growth, reflecting the investments to support DMART's scaled operations while maintaining a balance between cost efficiency and service standards.

### Exhibit 23: Other expenses (ex contract labor charges) grew in line with revenue growth



Source: MOFSL, Company

### Exhibit 24: Excluding contract labor charges, other expenses as a % of sales were broadly stable YoY at 2.35%

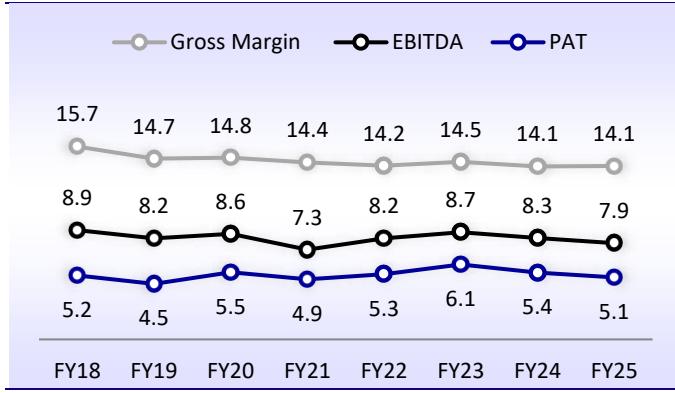
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	YoY
<b>Contract Labor Charges</b>	<b>3,161</b>	<b>4,043</b>	<b>5,337</b>	<b>6,097</b>	<b>6,030</b>	<b>8,107</b>	<b>9,443</b>	<b>12,594</b>	<b>33%</b>
as a % of Sales	2.1%	2.0%	2.2%	2.6%	2.0%	1.9%	1.9%	2.2%	27bp
Electricity & Fuel Charges	1,201	1,502	1,836	1,680	1,964	2,925	3,517	4,180	19%
Repairs and Maintenance	483	682	779	804	953	1,338	1,748	2,199	26%
Travelling and Conveyance	170	224	251	113	206	324	416	515	24%
Rates and Taxes	145	189	210	256	298	359	483	509	5%
Printing & Stationery	-	-	-	132	162	231	264	295	12%
Others	2,301	2,952	2,710	2,858	2,887	4,221	5,141	5,882	14%
<b>Total Other Expenses</b>	<b>7,461</b>	<b>9,591</b>	<b>11,122</b>	<b>11,940</b>	<b>12,501</b>	<b>17,505</b>	<b>21,012</b>	<b>26,175</b>	<b>25%</b>
as a % of Sales	5.0%	4.8%	4.5%	5.0%	4.1%	4.2%	4.2%	4.5%	29bp
<b>Other Expenses (ex Contract labor)</b>	<b>4,301</b>	<b>5,548</b>	<b>5,785</b>	<b>5,843</b>	<b>6,470</b>	<b>9,398</b>	<b>11,569</b>	<b>13,582</b>	<b>17%</b>
as a % of Sales	2.9%	2.8%	2.3%	2.5%	2.1%	2.2%	2.3%	2.4%	1.5bp

Source: MOFSL, Company

### Net profit growth remained muted in FY25

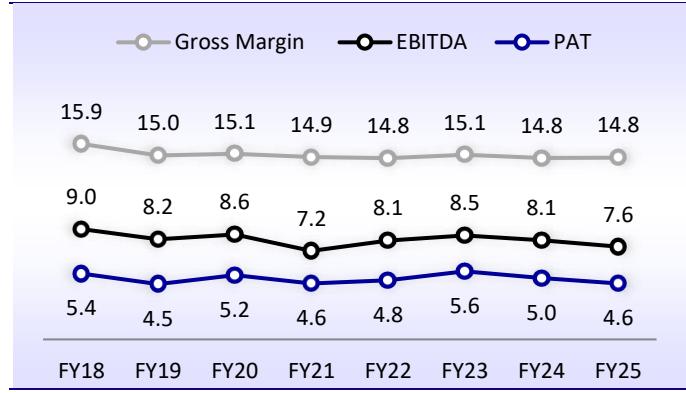
- In FY25, DMART experienced a compression in profitability, as earnings growth trailed revenue growth due to cost headwinds. Standalone revenue and gross profit rose ~17% YoY, while EBITDA and PAT growth were relatively modest at 10% and 9%, respectively, resulting in a ~40bp contraction in EBITDA/PAT margin to 7.9%/5.1%. Further, driven by competitive headwinds, losses increased in DMart Ready, which led to muted ~9% consolidated EBITDA growth and ~7% PAT growth.
- This pressure stemmed primarily from sharp increases in employee benefit expenses (up 29% YoY), contract labor charges (up 33% YoY), electricity and fuel charges (up 19%), and repairs and maintenance (up 26%). Although revenue growth remained strong, the company's rising costs—particularly from manpower, energy, and increased service levels—outpaced topline momentum, resulting in operating deleverage and margin contraction.

**Exhibit 25: ~40bp YoY contraction in standalone EBITDA and PAT margins; gross margin broadly stable**



Source: MOFSL, Company

**Exhibit 26: ~40-50bp YoY contraction in consolidated EBITDA and PAT margins; gross margin broadly stable**



Source: MOFSL, Company

**Exhibit 27: Profitability remained muted for DMART stores; losses increased in DMart Ready**

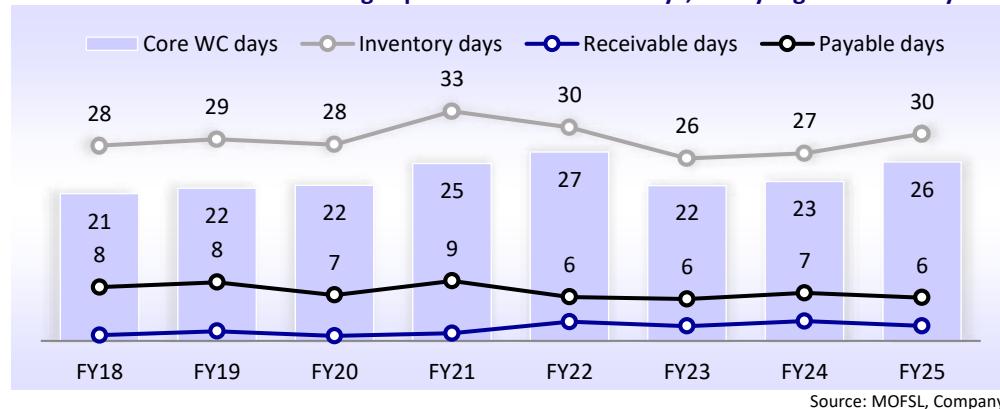
	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>Standalone PAT (INR b)</b>	<b>9.4</b>	<b>13.5</b>	<b>11.7</b>	<b>16.2</b>	<b>25.6</b>	<b>26.9</b>	<b>29.3</b>
% YoY	19%	44%	-14%	39%	58%	5%	9%
<b>% Margin</b>	<b>4.5%</b>	<b>5.5%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>6.1%</b>	<b>5.4%</b>	<b>5.1%</b>
Avenue E-Commerce	(0.8)	(0.8)	(1.4)	(1.9)	(1.8)	(2.5)	
Avenue Food Plaza	0.1	(0.0)	0.0	(0.0)	(0.1)	(0.1)	
Align Retail Trades	0.2	0.2	0.2	0.2	0.3	0.4	
<b>Consol PAT (INR b)</b>	<b>9.0</b>	<b>13.0</b>	<b>11.0</b>	<b>14.9</b>	<b>23.8</b>	<b>25.4</b>	<b>27.1</b>
% YoY	12%	44%	-15%	36%	59%	7%	7%
<b>% Margin</b>	<b>4.5%</b>	<b>5.2%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>5.6%</b>	<b>5.0%</b>	<b>4.6%</b>

Source: MOFSL, Company

### Working capital days increase due to the highest-ever inventory intensity

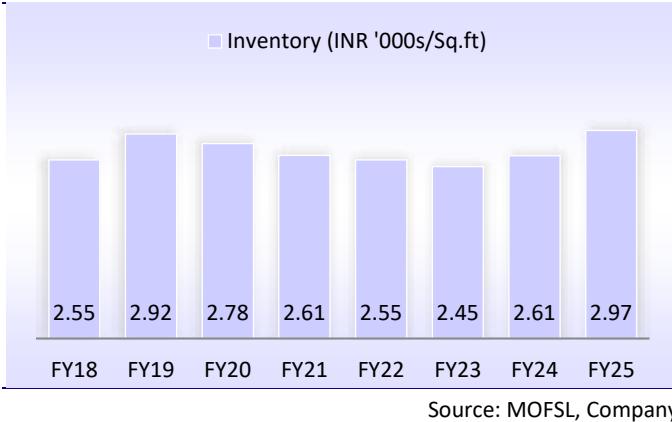
- DMART's working capital efficiency remained structurally strong, underpinned by its operating model, but FY25 saw a notable build-up in inventory intensity. Inventories rose 29% YoY to INR48b, driven by network expansion as well as higher stocking levels at existing stores. Average inventory per sq ft rose 14% YoY to INR2,971, among the highest levels in the past decade, signaling slower stock turns across the existing store base. This was reflected in inventory days inching up to 30 (vs. 27 in FY24). Shrinkage and damage-related losses increased 53% YoY to INR2.66b and accounted for ~0.46% of sales (up 11bp YoY), adding further pressure on profitability.
- While trade payables grew 5% YoY to INR10b, payables per sq ft declined 7% YoY to INR621, with payable days broadly stable at ~6-7 days. Overall working capital investments increased 31% YoY to INR41.5b (or INR 2,566/sq ft, up 16% YoY), driven by higher inventory intensity that was not fully offset by supplier credit.

### Exhibit 28: DMART's core working capital increased to 26 days, led by higher inventory



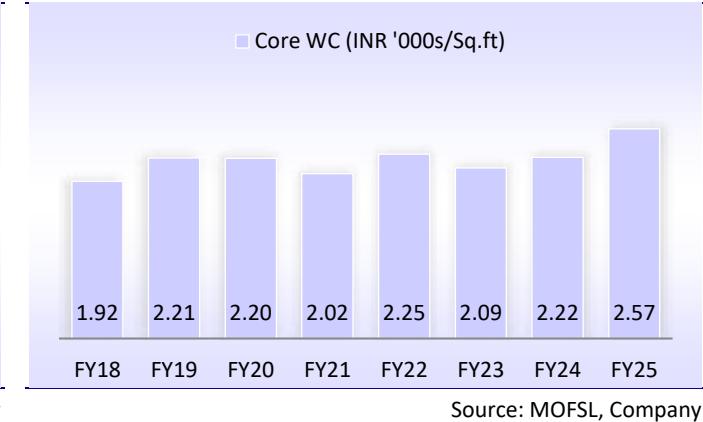
Source: MOFSL, Company

### Exhibit 29: Inventory/sq ft surged 14% YoY to an all-time high



Source: MOFSL, Company

### Exhibit 30: Core WC/sq ft jumped 16% YoY to a record high

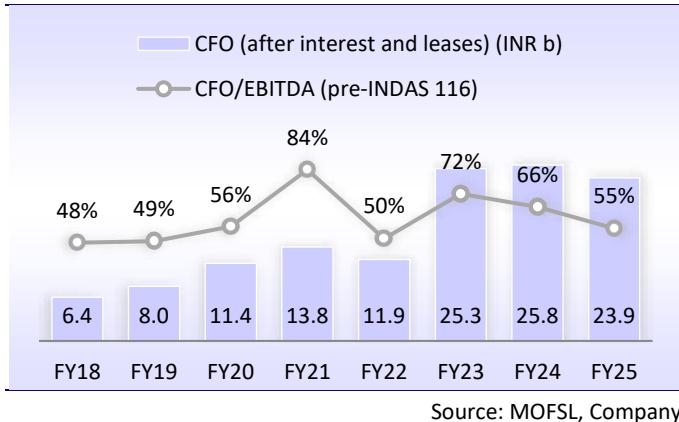


Source: MOFSL, Company

**Cash flow conversion weakens in FY25; capex intensity continues to inch up**

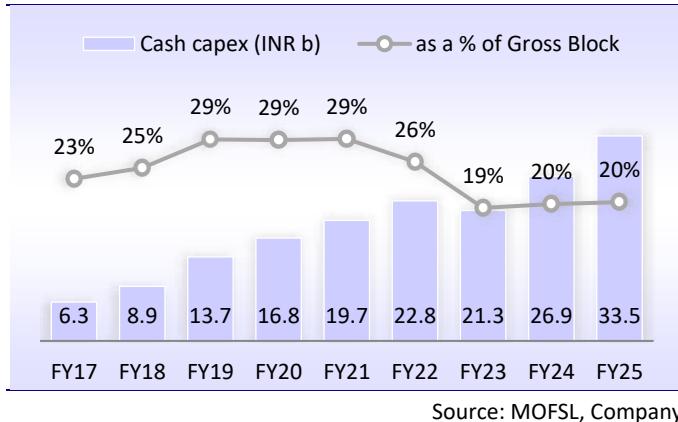
- Despite ~10% YoY growth in DMART's pre-INDAS 116 EBITDA, cash flow from operations (after interest and leases) declined 7% YoY to INR24b in FY25, due to an increase in working capital and higher interest and lease payouts. CFO-to-EBITDA conversion, on a pre-INDAS basis, dropped to 55%, below its last five-year average of ~65%, reflecting weaker cash conversion efficiency. The company incurred INR34b in cash capex (up 25% YoY), largely toward new stores, land acquisition, and backend infrastructure, with per sq ft capex rising 7% YoY to INR16.3k. Consequently, the FCF outflow jumped to INR9.5b (vs. outflow of ~INR1b in FY24).
- Compared to 25% YoY increase in cash capex to INR34b, DMart's gross block increased ~24% YoY by INR31.4b. This growth was primarily driven by a 32% YoY increase in the land block, while building additions grew modestly by ~5% YoY. On a per sq ft basis, gross block additions increased ~7% YoY to INR15.3k. However, given the increase in land bank, we believe the gross block additions on per sqft basis is optically higher and actual capital outflow would be lower as more stores get rolled out over the coming years.

**Exhibit 31: CFO/EBITDA conversion moderated to ~55%**



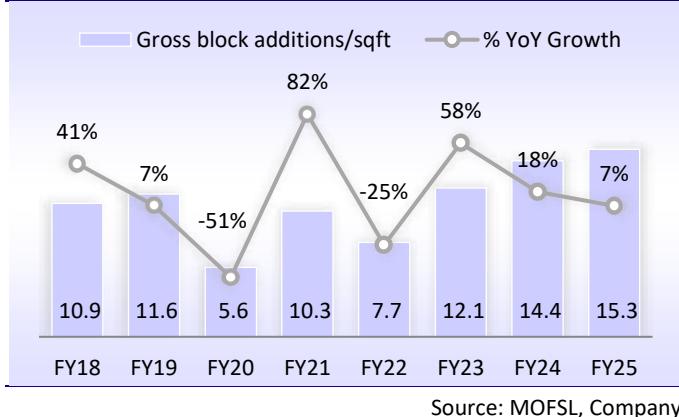
Source: MOFSL, Company

**Exhibit 32: Cash capex surged 25% YoY to INR33.5b**



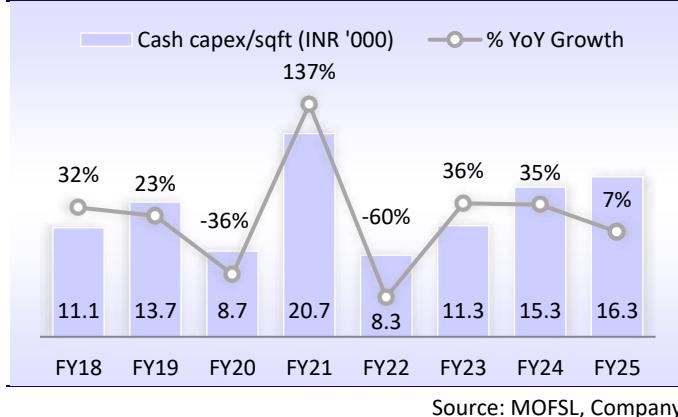
Source: MOFSL, Company

**Exhibit 33: Gross block addition/sq ft up 7% YoY to INR15.3k**



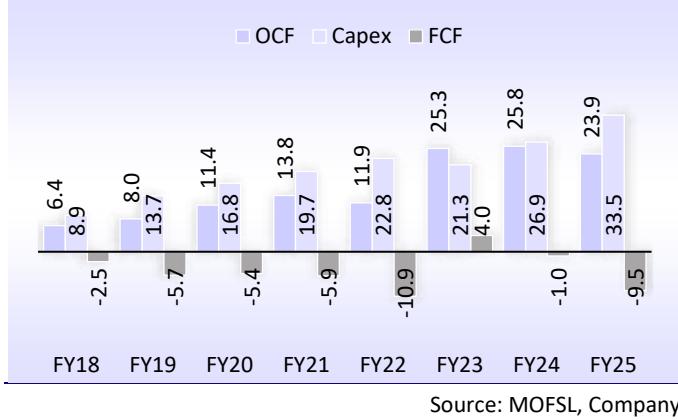
Source: MOFSL, Company

**Exhibit 34: Cash capex per sq ft up 7% YoY to INR16.3k**

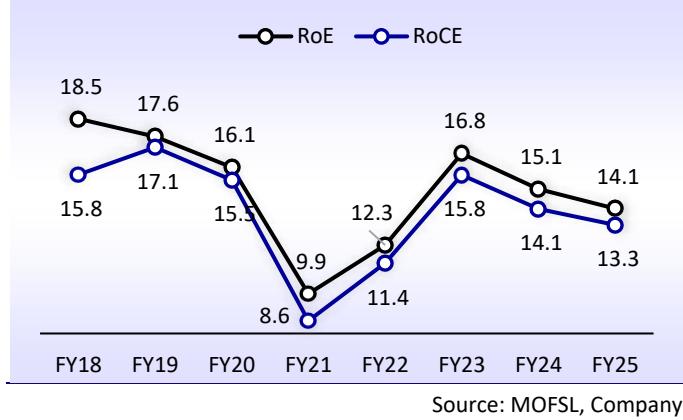


Source: MOFSL, Company

**Exhibit 35: DMART's FCF outflow increased to ~INR10b**



**Exhibit 36: RoE and RoCEs moderated further in FY25**



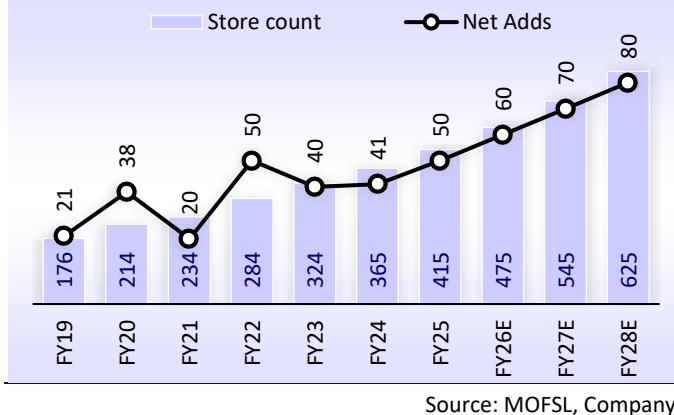
### Subsidiaries' performance analysis

- **Align Retail Trades Pvt Ltd (ARTPL)**, a wholly-owned subsidiary of DMART, plays a key role in the company's private label and backend supply chain strategy by packing and selling groceries, spices, and dry fruits. In FY25, ARTPL's revenue grew 19% YoY to INR33.2b, while its net profit rose ~13% YoY to INR376m, reflecting steady demand for DMART's private labels. Its growth is closely aligned with DMART's core retail sales expansion and supports margin accretion by deepening private label contribution.
- **Avenue E-Commerce Ltd (AEL/DMart Ready)**: AEL operates DMART's online and multi-channel grocery retail platform under the brand DMart Ready. During FY25, DMart Ready expanded its coverage to 50 new pin codes and commenced operations in Nashik and Amritsar, reaching 25 cities. In addition to the online platform, AEL also operates 17 small-format grocery stores under the brand DMart miniMAX. DMART owns 99.74% stake in AEL (vs. 99.69% in FY24).
- AEL's revenue grew ~21% YoY to INR35b in FY25, marking a moderation from ~32% YoY growth recorded in FY23 and FY24. AEL's gross margin moderated ~10bp YoY to 12.4%, while operating losses inched up to ~INR1.3b (vs. ~INR0.73b YoY), as the company continued to invest heavily in tech, logistics, and market expansion. DMART invested ~INR2.5b in AEL during FY25, bringing total investments to ~INR11.4b. Additionally, DMART has sought shareholders' approval for an **additional investment of up to INR5b in AEL**, underscoring its long-term commitment to omnichannel growth, even with prolonged gestation.
- **Avenue Food Plaza Pvt Ltd (AFPPL)** manages food outlets located within DMART stores. In FY25, the business reported revenue of INR2.3b, rising ~28% YoY, reflecting higher customer engagement with DMART's in-store food services. However, net losses widened to INR97m (vs INR58m in FY24), likely due to scale-up costs, input cost inflation (gross margin declined 100bp YoY), and higher labor overheads. The format remains in a build-out phase, with profitability expected to improve as operations mature and stabilize.
- **Reflect Healthcare & Retail Pvt Ltd (RHRPL)**: RHRPL operates DMART's pharmacy retail venture. The subsidiary reported a sharp revenue increase to INR129m (vs INR31.6m in FY24), suggesting initial traction. However, losses widened to INR24.5m, as the business is still in an early investment phase. While currently small, this segment could become a growth lever for DMART in the daily-need and health-related retail, though scalability and profitability will depend on execution and consumer acceptance.

**Exhibit 37: Summary of financial information of subsidiaries**

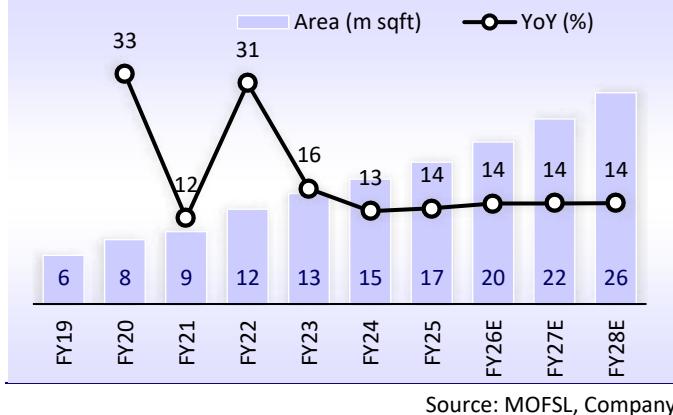
(in INR m)	Avenue E-Commerce Limited			Avenue Food Plaza			Align Retail Trades		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
<b>Revenue</b>	<b>22,020</b>	<b>28,992</b>	<b>35,024</b>	<b>1,244</b>	<b>1,771</b>	<b>2,265</b>	<b>22,113</b>	<b>27,965</b>	<b>33,224</b>
YoY (%)	32	32	21	187	42	28	39	27	19
Raw Materials	19,281	25,375	30,693	792	1,147	1,487	21,294	26,912	31,993
<b>Gross Profit</b>	<b>2,739</b>	<b>3,617</b>	<b>4,331</b>	<b>452</b>	<b>624</b>	<b>778</b>	<b>819</b>	<b>1,054</b>	<b>1,231</b>
<b>Gross Margin (%)</b>	<b>12.4</b>	<b>12.5</b>	<b>12.4</b>	<b>36.4</b>	<b>35.2</b>	<b>34.4</b>	<b>3.7</b>	<b>3.8</b>	<b>3.7</b>
Employees Cost	773	902	1,108	31	81	135	129	174	218
Other Expenses	2,729	3,446	4,513	382	509	627	293	323	422
<b>Total Expenditure</b>	<b>3,502</b>	<b>4,347</b>	<b>5,621</b>	<b>414</b>	<b>589</b>	<b>762</b>	<b>421</b>	<b>497</b>	<b>640</b>
<i>CoR</i>	15.9	15.0	16.0	33.3	33.3	33.6	1.9	1.8	1.9
<b>EBITDA</b>	<b>(763)</b>	<b>(730)</b>	<b>(1,289)</b>	<b>38</b>	<b>34</b>	<b>16</b>	<b>397</b>	<b>557</b>	<b>591</b>
<b>Margin (%)</b>	<b>(3.5)</b>	<b>(2.5)</b>	<b>(3.7)</b>	<b>3.1</b>	<b>1.9</b>	<b>0.7</b>	<b>1.8</b>	<b>2.0</b>	<b>1.8</b>
Depreciation / Amortisation	992	1,002	1,070	50	91	136	82	111	103
<b>EBIT</b>	<b>(1,755)</b>	<b>(1,732)</b>	<b>(2,360)</b>	<b>(12)</b>	<b>(57)</b>	<b>(120)</b>	<b>315</b>	<b>446</b>	<b>488</b>
Interest & Finance Charges	208	160	160	23	25	16	1	3	5
Other Income	26	43	46	8	7	10	0	1	17
<b>PBT before EO Expenses</b>	<b>(1,937)</b>	<b>(1,848)</b>	<b>(2,474)</b>	<b>(27)</b>	<b>(75)</b>	<b>(126)</b>	<b>314</b>	<b>444</b>	<b>501</b>
<b>Profit after tax</b>	<b>(1,937)</b>	<b>(1,848)</b>	<b>(2,474)</b>	<b>(20)</b>	<b>(58)</b>	<b>(97)</b>	<b>231</b>	<b>332</b>	<b>375</b>
<b>Condensed balance sheet and cash flow</b>									
<b>Assets</b>	<b>5,455</b>	<b>5,579</b>	<b>5,561</b>	<b>592</b>	<b>711</b>	<b>883</b>	<b>1,880</b>	<b>2,437</b>	<b>2,821</b>
Non Current	3,281	2,695	2,710	349	480	630	1,053	997	1,148
Current	2,174	2,884	2,850	243	231	254	828	1,440	1,674
Core WC	(1,075)	(1,439)	(1,144)	3	(34)	(6)	631	1,022	986
<b>Liabilities</b>	<b>4,588</b>	<b>4,798</b>	<b>4,756</b>	<b>328</b>	<b>387</b>	<b>306</b>	<b>272</b>	<b>498</b>	<b>509</b>
Non Current	1,348	1,159	873	180	136	69	12	19	28
Current	3,241	3,639	3,884	148	251	238	260	479	481
<b>Equity</b>	<b>867</b>	<b>781</b>	<b>805</b>	<b>264</b>	<b>325</b>	<b>577</b>	<b>1,608</b>	<b>1,939</b>	<b>2,313</b>
<b>OCF before WC</b>	<b>(704)</b>	<b>(599)</b>	<b>(1,211)</b>	<b>30</b>	<b>103</b>	<b>140</b>	<b>315</b>	<b>441</b>	<b>452</b>
WC	277	368	(664)	161	(106)	(242)	(375)	(378)	(55)
Payment of Lease	(677)	(660)	(710)	(39)	(64)	(70)	(6)	(2)	(6)
Interest on Lease	(208)	(160)	(160)	(20)	(22)	(14)	(1)	(1)	(1)
<b>CFO</b>	<b>(1,313)</b>	<b>(1,052)</b>	<b>(2,745)</b>	<b>132</b>	<b>(89)</b>	<b>(186)</b>	<b>(67)</b>	<b>59</b>	<b>390</b>
Capex	(865)	(184)	(400)	(29)	(175)	(262)	(139)	(58)	(138)
<b>FCFF</b>	<b>(2,178)</b>	<b>(1,236)</b>	<b>(3,145)</b>	<b>103</b>	<b>(264)</b>	<b>(447)</b>	<b>(206)</b>	<b>2</b>	<b>252</b>

**Exhibit 38: Expect store additions to accelerate over FY25-28**



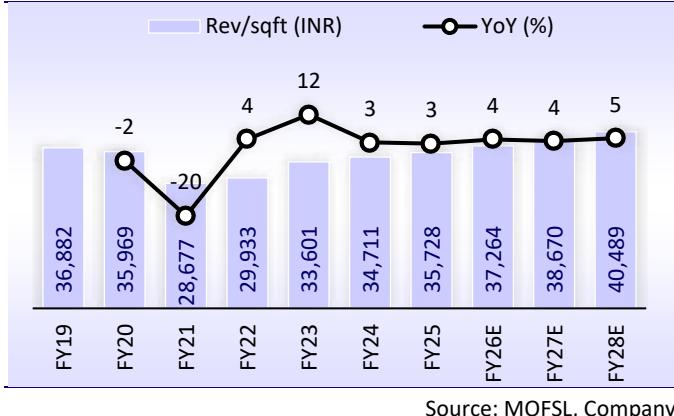
Source: MOFSL, Company

**Exhibit 39: Expect ~14% retail area CAGR over FY25-28**



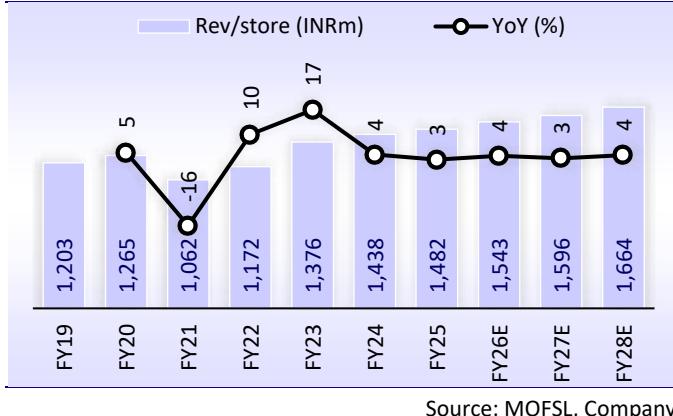
Source: MOFSL, Company

**Exhibit 40: Productivity to grow ~4-5% annually over FY25-28E**



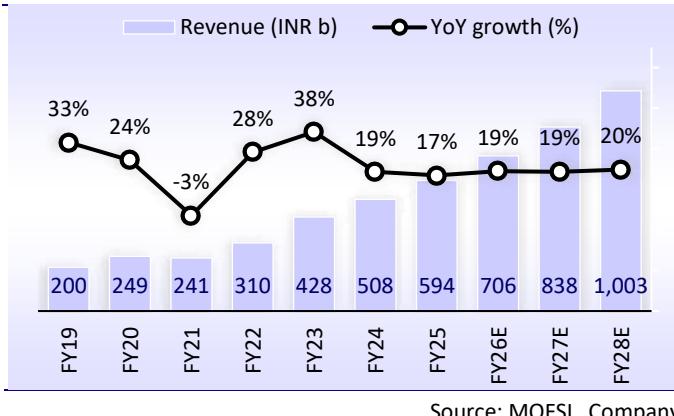
Source: MOFSL, Company

**Exhibit 41: Revenue per store to grow ~3-4% annually**



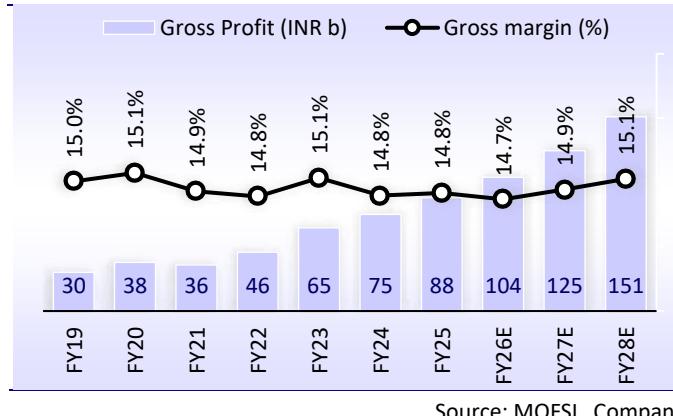
Source: MOFSL, Company

**Exhibit 42: Expect 19% consol. revenue CAGR over FY25-28**



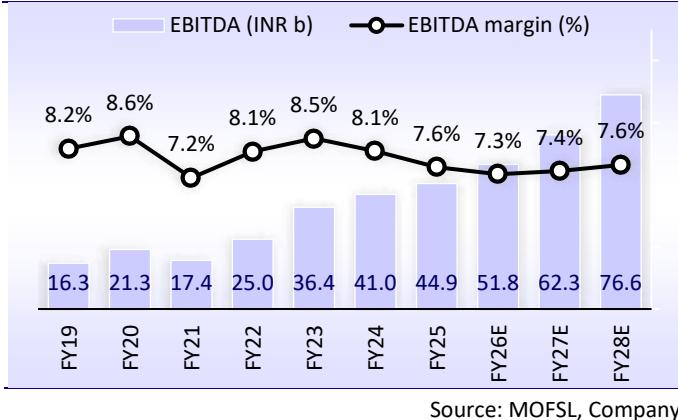
Source: MOFSL, Company

**Exhibit 43: Expect 20% gross profit CAGR over FY25-28**

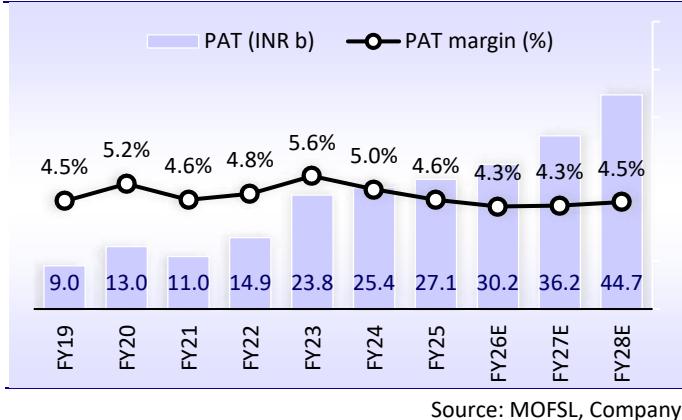


Source: MOFSL, Company

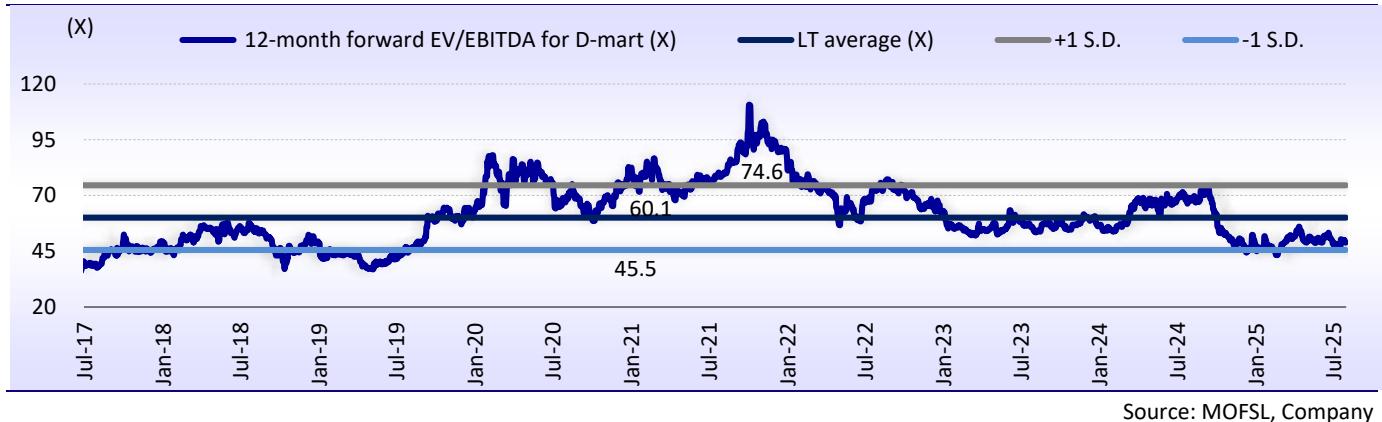
**Exhibit 44: Expect 20% EBITDA CAGR over FY25-28**



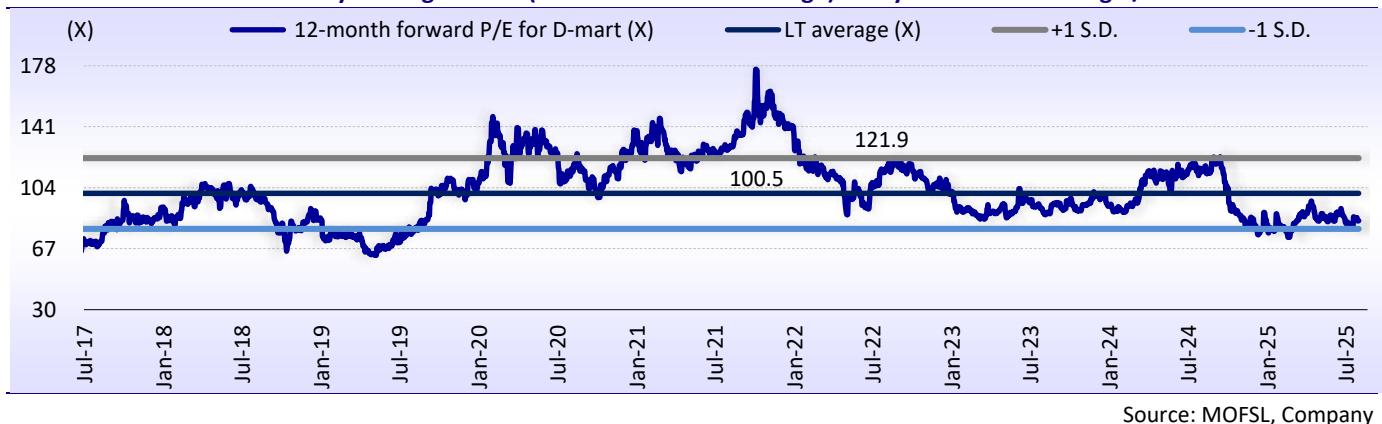
**Exhibit 45: Expect 18% PAT CAGR over FY25-28**



**Exhibit 46: DMART is currently trading at ~49x (~18% below its LT average) one-year forward rolling EV/EBITDA**



**Exhibit 47: DMART is currently trading at ~84x (~17% below its LT average) one-year forward rolling P/E**



## Financials and Valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>2,41,431</b>	<b>3,09,763</b>	<b>4,28,396</b>	<b>5,07,888</b>	<b>5,93,581</b>	<b>7,05,861</b>	<b>8,37,640</b>	<b>10,02,750</b>
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
<b>Gross Profit</b>	<b>35,884</b>	<b>45,789</b>	<b>64,556</b>	<b>75,143</b>	<b>88,064</b>	<b>1,04,019</b>	<b>1,24,709</b>	<b>1,50,967</b>
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
<b>Total Expenditure</b>	<b>2,24,000</b>	<b>2,84,778</b>	<b>3,92,025</b>	<b>4,66,851</b>	<b>5,48,707</b>	<b>6,54,076</b>	<b>7,75,335</b>	<b>9,26,187</b>
% of Sales	92.8	91.9	91.5	91.9	92.4	92.7	92.6	92.4
<b>EBITDA</b>	<b>17,431</b>	<b>24,985</b>	<b>36,370</b>	<b>41,038</b>	<b>44,873</b>	<b>51,785</b>	<b>62,305</b>	<b>76,563</b>
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
<b>EBIT</b>	<b>13,289</b>	<b>20,004</b>	<b>29,982</b>	<b>33,730</b>	<b>36,178</b>	<b>41,402</b>	<b>49,802</b>	<b>61,621</b>
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
<b>PBT bef. EO Exp.</b>	<b>14,835</b>	<b>20,641</b>	<b>30,601</b>	<b>34,613</b>	<b>36,727</b>	<b>41,108</b>	<b>49,103</b>	<b>60,492</b>
<b>PBT after EO Exp.</b>	<b>14,835</b>	<b>20,641</b>	<b>30,601</b>	<b>34,613</b>	<b>36,727</b>	<b>41,108</b>	<b>49,103</b>	<b>60,492</b>
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
<b>Reported PAT</b>	<b>10,994</b>	<b>14,924</b>	<b>23,783</b>	<b>25,363</b>	<b>27,075</b>	<b>30,214</b>	<b>36,189</b>	<b>44,704</b>
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
<b>Net Worth</b>	<b>1,21,837</b>	<b>1,36,776</b>	<b>1,60,787</b>	<b>1,86,978</b>	<b>2,14,278</b>	<b>2,44,492</b>	<b>2,80,681</b>	<b>3,25,385</b>
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
<b>Capital Employed</b>	<b>1,26,281</b>	<b>1,43,890</b>	<b>1,67,987</b>	<b>1,93,814</b>	<b>2,23,588</b>	<b>2,54,938</b>	<b>2,94,025</b>	<b>3,43,806</b>
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
<b>Net Fixed Assets</b>	<b>69,305</b>	<b>91,817</b>	<b>1,12,622</b>	<b>1,33,367</b>	<b>1,61,282</b>	<b>1,95,267</b>	<b>2,33,574</b>	<b>2,76,701</b>
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
<b>Total Investments</b>	<b>30</b>	<b>59</b>	<b>2,022</b>	<b>1,067</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>56,237</b>	<b>50,758</b>	<b>57,327</b>	<b>67,156</b>	<b>70,037</b>	<b>71,566</b>	<b>76,757</b>	<b>88,931</b>
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
<b>Curr. Liability &amp; Prov.</b>	<b>10,280</b>	<b>10,838</b>	<b>13,076</b>	<b>17,958</b>	<b>19,615</b>	<b>23,779</b>	<b>28,190</b>	<b>33,710</b>
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
<b>Net Current Assets</b>	<b>45,958</b>	<b>39,920</b>	<b>44,251</b>	<b>49,198</b>	<b>50,422</b>	<b>47,787</b>	<b>48,567</b>	<b>55,221</b>
Deferred Tax assets	10	17	18	47	75	75	75	75
<b>Appl. of Funds</b>	<b>1,26,281</b>	<b>1,43,890</b>	<b>1,67,987</b>	<b>1,93,814</b>	<b>2,23,588</b>	<b>2,54,938</b>	<b>2,94,025</b>	<b>3,43,806</b>

## Financials and Valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS (diluted from FY17)	<b>17.0</b>	<b>23.0</b>	<b>36.7</b>	<b>39.0</b>	<b>41.6</b>	<b>46.4</b>	<b>55.6</b>	<b>68.7</b>
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
<b>Valuation (x)</b>								
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
<b>Return Ratios (%)</b>								
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
<b>Working Capital Ratios</b>								
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
<b>Leverage Ratio (x)</b>								
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

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) 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
<b>CF from Operations</b>	<b>15,506</b>	<b>14,733</b>	<b>27,376</b>	<b>28,646</b>	<b>25,397</b>	<b>44,723</b>	<b>46,528</b>	<b>54,724</b>
Others	-1,754	-1,009	-1,073	-1,188	-767	-852	-590	-321
<b>CF from Operating incl EO</b>	<b>13,751</b>	<b>13,724</b>	<b>26,303</b>	<b>27,458</b>	<b>24,630</b>	<b>43,871</b>	<b>45,938</b>	<b>54,403</b>
(Inc)/Dec in FA	-20,275	-23,895	-22,065	-27,218	-34,172	-40,610	-46,426	-53,058
<b>Free Cash Flow</b>	<b>-6,524</b>	<b>-10,172</b>	<b>4,238</b>	<b>240</b>	<b>-9,542</b>	<b>3,261</b>	<b>-488</b>	<b>1,345</b>
(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
<b>CF from Investments</b>	<b>-11,100</b>	<b>-12,895</b>	<b>-23,131</b>	<b>-24,683</b>	<b>-21,853</b>	<b>-39,758</b>	<b>-45,836</b>	<b>-52,737</b>
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
<b>CF from Fin. Activity</b>	<b>-813</b>	<b>-1,792</b>	<b>-2,051</b>	<b>-1,476</b>	<b>-2,593</b>	<b>-3,769</b>	<b>-2,775</b>	<b>-1,384</b>
<b>Inc/Dec of Cash</b>	<b>1,838</b>	<b>-964</b>	<b>1,120</b>	<b>1,299</b>	<b>184</b>	<b>344</b>	<b>-2,673</b>	<b>282</b>
Opening Balance	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
<b>Closing Balance (including bank)</b>	<b>15,438</b>	<b>2,986</b>	<b>14,083</b>	<b>6,382</b>	<b>3,582</b>	<b>3,926</b>	<b>1,253</b>	<b>1,535</b>

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Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).