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).

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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	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
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***

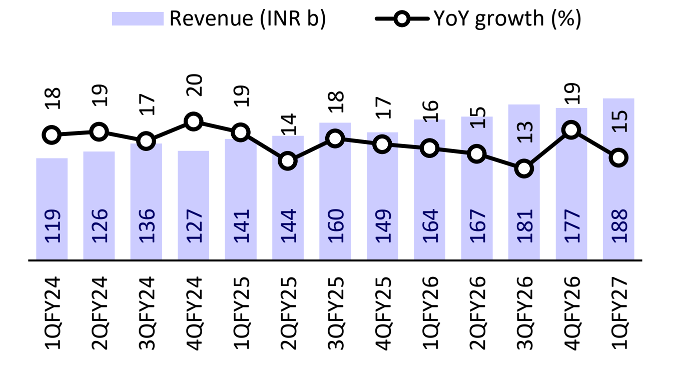
Source: MOFSL, Company

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*

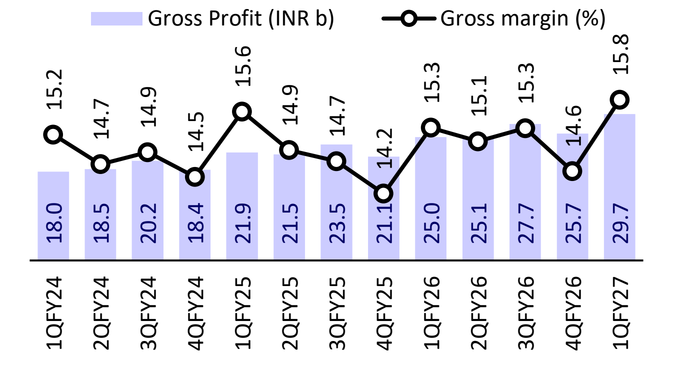
Story in charts

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



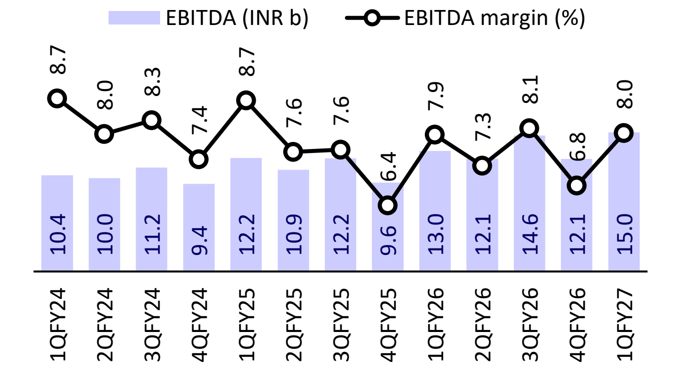
Source: Company, MOFSL

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



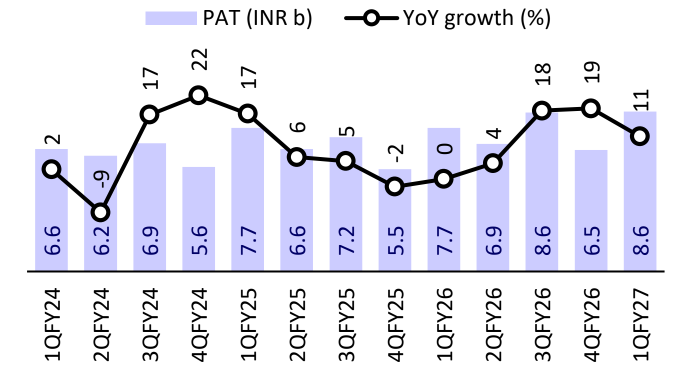
Source: Company, MOFSL

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



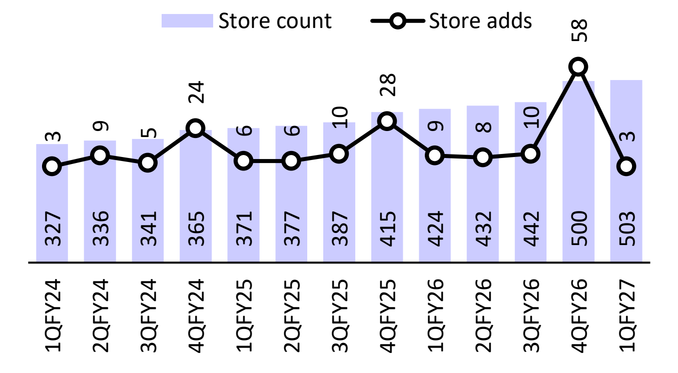
Source: MOFSL, Company

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



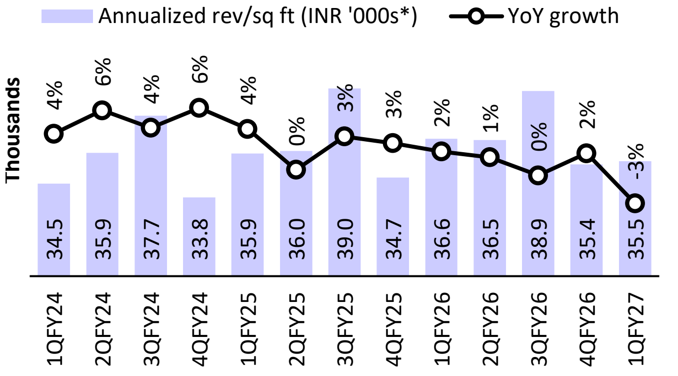
Source: MOFSL, Company

Exhibit 10: Added just three stores in 1QFY27



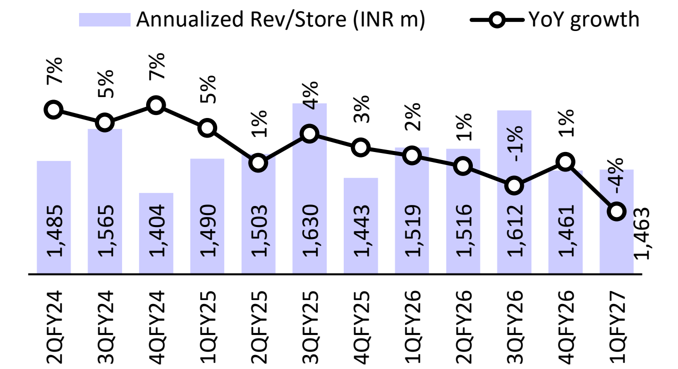
Source: MOFSL, Company

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



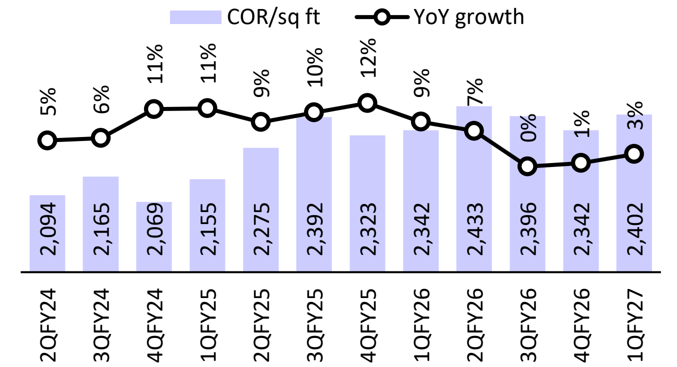
Source: MOFSL, Company

Exhibit 12: Annualized revenue/store declined 4% YoY



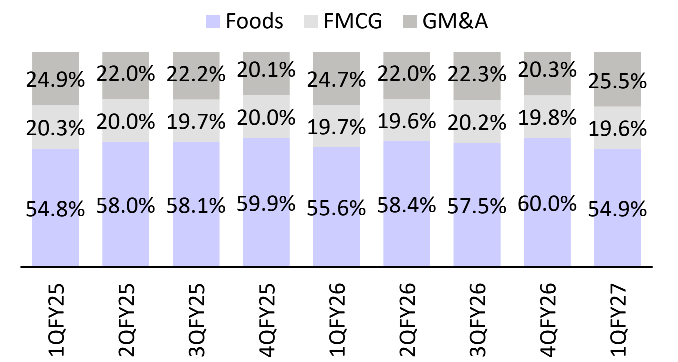
Source: MOFSL, Company

Exhibit 13: Annualized CoR/sqft grew 3% YoY



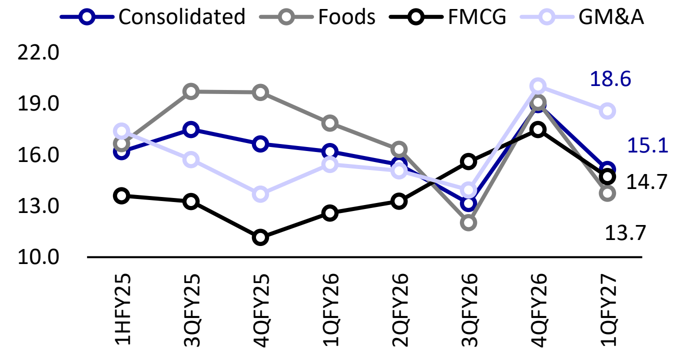
Source: MOFSL, Company

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



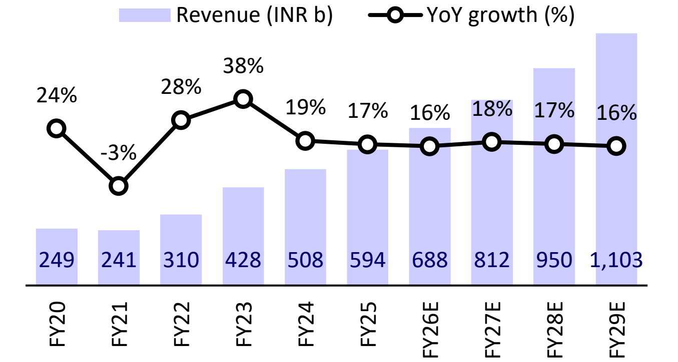
Source: MOFSL, Company

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



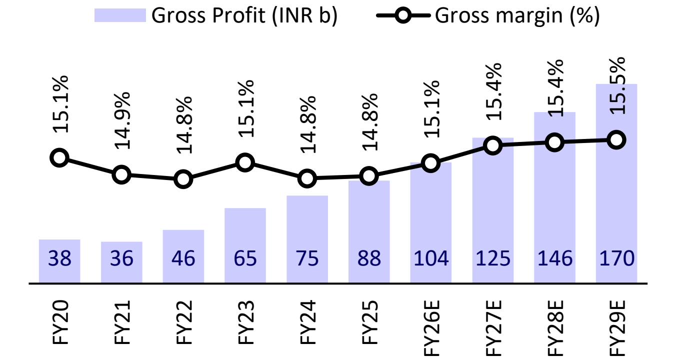
Source: MOFSL, Company

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



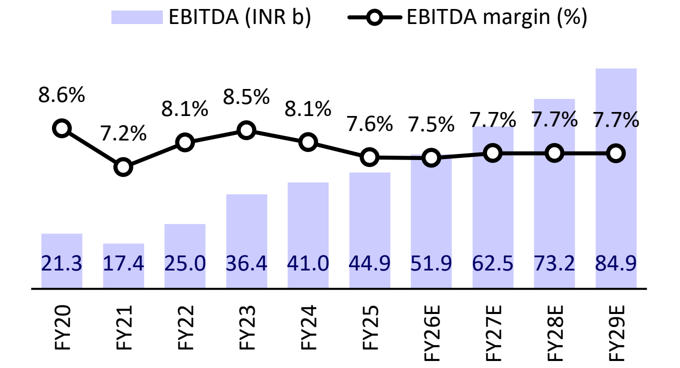
Source: MOFSL, Company

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



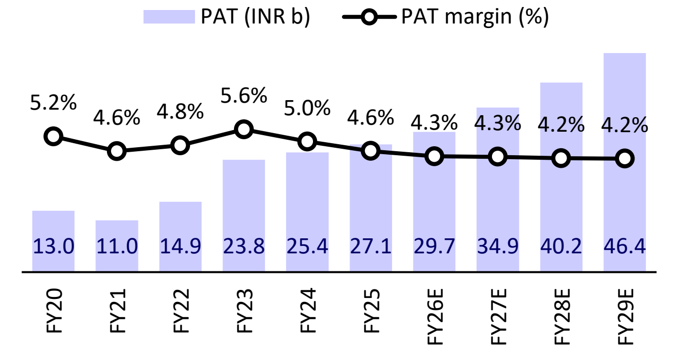
Source: MOFSL, Company

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



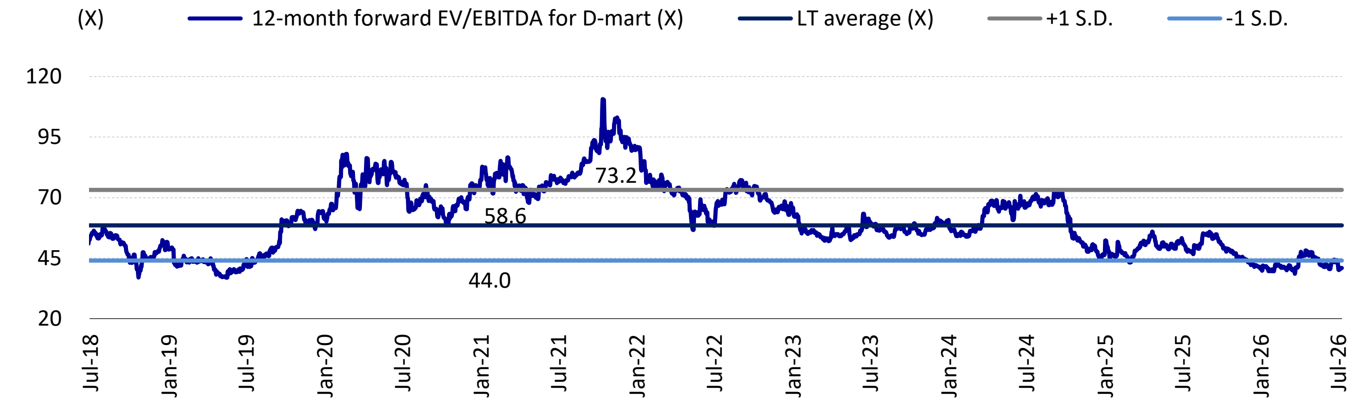
Source: MOFSL, Company

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



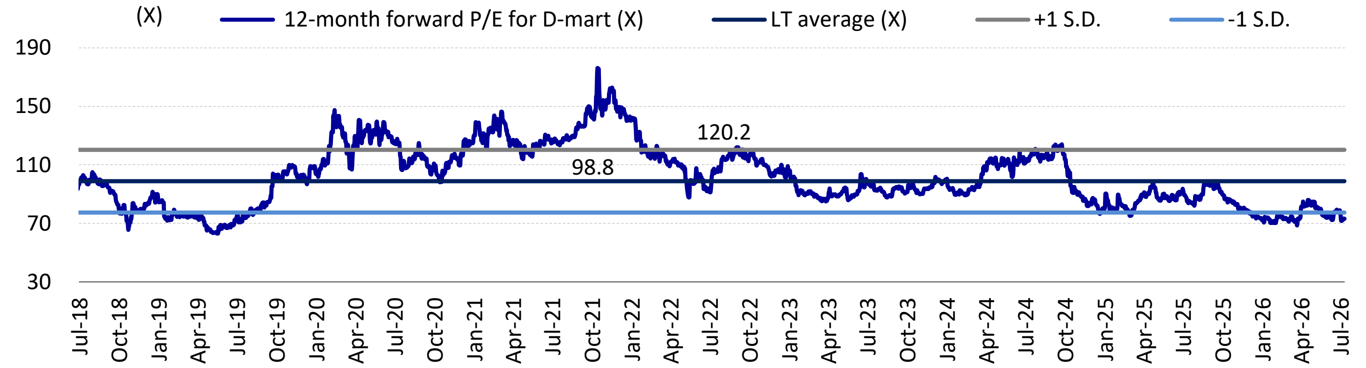
Source: MOFSL, Company

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**

NOTES

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NEUTRAL	< - 10 % to 15%
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