28 July 2026

Company Update | Sector: Retail

Avenue Supermarts

BSE SENSEX	S&P CNX
76,766	23,985

CMP: INR3,851 **TP:INR4,015 (+4%)** **Downgrade to Neutral**

Store additions and SSSG expectations tempered; downgrade to Neutral

DMart

Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2508.9 / 26.2
52-Week Range (INR)	4950 / 3529
1, 6, 12 Rel. Per (%)	-10/8/0
12M Avg Val (INR M)	2293
Free float (%)	25.5

Financials & Valuations (INR b)

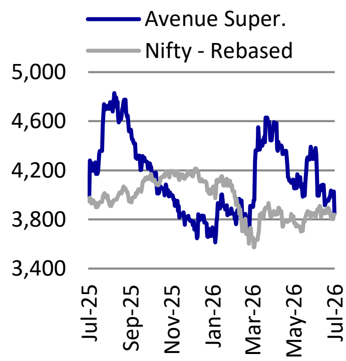
Y/E March	FY27E	FY28E	FY28E
Sales	811	937	1080
EBITDA	61.6	71.9	83.8
Adj. PAT	34.7	40.2	47.3
EBITDA Margin (%)	7.6	7.7	7.8
Adj. EPS (INR)	53.2	61.6	72.5
EPS Gr. (%)	17	16	18
BV/Sh. (INR)	428	490	563
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	13.2	13.4	13.8
RoCE (%)	12.5	12.7	13.1
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	72.4	62.5	53.1
EV/EBITDA (x)	41.2	35.3	30.3
EV/Sales (X)	3.1	2.7	2.3
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.1	0.4	0.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.5	74.5	74.7
DII	8.7	8.9	9.3
FII	9.2	9.0	8.3
Others	7.6	7.6	7.8

FII includes depository receipts

Stock Performance (1-year)



We attended Avenue Supermarts (DMart)'s FY26 analyst call, wherein the new CEO reaffirmed continuity of the company's philosophy around disciplined execution with a target of ~15% YoY annual store additions, noting that the store acceleration seen in FY26 (+20% YoY) may not be feasible in FY27. Management aims to maintain SSSG at levels similar to FY26 (~8%) in the near term, as high-throughput metro stores continue to face capacity constraints and increased competition from Quick Commerce (QC). Further, the focus in DMart Ready would be to achieve profitability in the existing footprint before looking at geographical expansion. With expectations on store acceleration tempered and rising competition denting growth in metros, we believe there are limited positive triggers for the stock. Consequently, we downgrade DMart to Neutral with a revised TP of INR4,015.

Expectations around acceleration in store additions tempered

- DMart continues to target ~15% YoY annual store additions, with some variation on a year-to-year basis, depending on land acquisition, approvals, and project execution.
- Management noted that acceleration seen in FY26 (20% YoY) may not be feasible, and the internal target for the company remains ~15% store additions on an annual basis.
- Land acquisition and regulatory approvals are the key bottlenecks in ramping up store additions rather than constraints on capital or management's bandwidth.
- Management remains open to taking leverage on the balance sheet to fund the store additions over the medium term and expects internal accruals to be sufficient to fund store additions in the long run.
- The constraints of getting the right properties also exist in the leased model, but management is open to long-term leases for store openings. The company has 68 stores (~13.5% of overall) on leases, with slightly higher: 15 out of the 85 stores opened in FY26 under the leased model.
- DMart's store expansion is focused on adding stores to reduce the load on high-throughput metro stores as well as forays into newer cities through a cluster-based approach.
- We now build in ~75/85 store additions in FY27/FY28 (vs. 85/90 earlier), reflecting management's measured outlook on store expansion.

Targets to deliver high single-digit SSSG, with growth constrained in high-throughput metro stores

- **SSSG is expected to remain around the FY26 levels** (~8%, the lowest since Covid-19 hit FY21), though better than ~5.5% SSSG reported in 1QFY27.

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- Management indicated that growth in high-throughput metro stores is hit by capacity constraints, self-cannibalization from new stores opened in the vicinity, and also rising competition from QC.
- Further, as new stores in tier 2 cities typically operate at lower productivity than metros, the blended SPSF for DMart could remain range-bound as the share of non-metro stores increases in the mix.

QC dent limited to metro cities; DMart Ready to focus on profitability over expansion

- Competitive intensity from QC is likely to remain elevated for the foreseeable future with the entry of large online e-com and offline retailers.
- However, management noted that competitive pressures from QC on DMart remain largely restricted to high-density metro catchments (for now), with minimal impact in tier 1 and tier 2 stores.
- Management believes DMart's focus on providing greater value to consumers on monthly/weekly baskets continues to resonate with consumers.
- Further, management noted that organized retail (brick & mortar, QC, and e-com) put together accounts for a small fraction of overall retail in India, and it expects multiple retail formats to co-exist over the long run.
- The rationalization of the footprint in DMart Ready was a conscious choice, given limited contribution from the exited cities.
- DMart Ready is focused on building a profitable business in its top 11 cities, where contribution is meaningful rather than aggressive geographic expansion.
- The key priorities for DMart Ready are improving assortment, delivery speed (slotted deliveries of large basket-size orders in <6 hours, rather than rapid delivery of more frequent but smaller-ticket orders), and customer experience.

Improving the value proposition remains a priority over margin expansion

- D-Mart remains committed to its value-first strategy**,** with incremental productivity gains from better sourcing efficiencies and operating leverage expected to be reinvested into pricing, technology, and organizational capabilities rather than boosting margins.
- Management expects to operate within its long-term profitability framework of 14-15% gross margins and ~5% PAT margins to maintain the customer value proposition.
- Further, it noted that while the throughput of stores in tier 2 is lower than Metros, the operating as well as capital costs are meaningfully lower.

Valuation and view

- Competitive intensity is likely to remain elevated, with continued investments by QC players and increasing participation from large offline and online retailers.
- While the QC dent remains concentrated in dense metro catchments for now, we believe overall discounting and customer acquisition intensity are unlikely to moderate in the near term and could weigh on DMart's growth and margins over the medium term.

- We moderate our FY27 store opening assumption to 75 stores (~15% YoY) from 85 earlier, reflecting a more measured expansion outlook. Consequently, we cut our FY27–29E EBITDA estimates by ~2% each.
- We now build in a consol. Revenue/EBITDA/PAT CAGR of 16%-17% over FY26-29E, supported by ~250 store additions and mid-to-high single-digit LFL growth.
- We assign a 35x Sep'28 pre-IND AS EV/EBITDA multiple (implying ~60x Sep'28 P/E) to arrive at our revised TP of INR4,015 (from INR4,800 earlier).
- Acceleration in store additions remains the most important growth lever for DMart. However, with management’s conservative outlook, we believe the stock lacks triggers to outperform, and hence, we **downgrade DMart to Neutral**.

Exhibit 1: Valuation based on Sep’28E EBITDA

	Methodology	Driver (INR b)	Multiple	Value (INR b)	Value/sh (INR)
Pre-IND AS EBITDA	**Sep'28 EV/EBITDA**	**75**	**35.0**	**2,625**	**4,027**
Less Net debt				8	12
Equity value				**2,617**	**4,015**
Shares o/s (m)				652	
CMP (INR)					3,851
Upside (%)					**4.2**

Source: MOFSL, Company

Exhibit 2: Key operational metrics

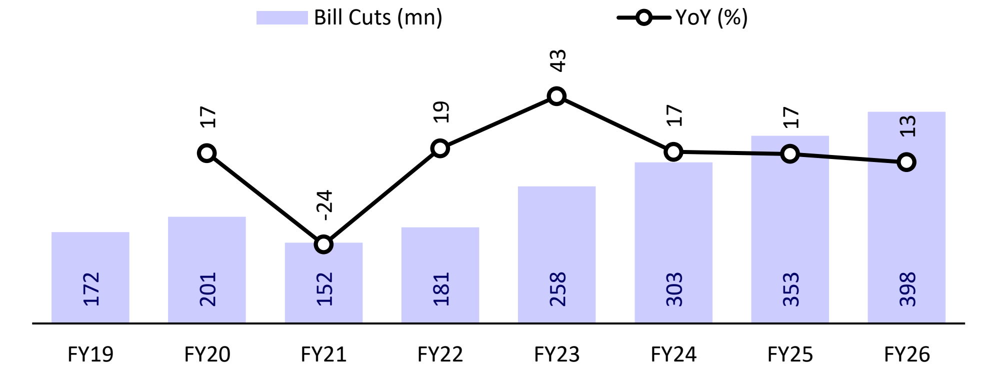
	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Stores	284	324	365	415	500	575	660	750
net adds	50	40	41	50	85	75	85	90
Area	**11.5**	**13.4**	**15.2**	**17.2**	**20.6**	**24.0**	**27.6**	**31.2**
net adds	2.7	1.9	1.8	2.1	3.4	3.4	3.6	3.6
Avg. store size	40,528	41,327	41,507	41,446	41,200	41,739	41,818	41,600
Consol Revenue (INR b)	**310**	**428**	**508**	**594**	**688**	**811**	**937**	**1,080**
YoY (%)	28.3	38.3	18.6	16.9	15.9	17.9	15.5	15.3
SSSG (%)	**16.7**	**24.2**	**9.9**	**8.4**	**8.1**	**6.9**	**6.7**	**6.5**
Rev/sq. ft (INR)	30,549	34,409	35,591	36,697	36,413	36,388	36,327	36,742
Rev/store (INR m)	1,196	1,409	1,474	1,522	1,504	1,510	1,518	1,532
EBITDA (INR b)	**25.0**	**36.4**	**41.0**	**44.9**	**51.9**	**61.6**	**71.9**	**83.8**
EBITDA margin	8.1	8.5	8.1	7.6	7.5	7.6	7.7	7.8
Pre IND AS EBITDA (INR b)	**23.2**	**34.2**	**38.8**	**42.3**	**48.7**	**56.7**	**65.7**	**76.5**
Pre IND AS EBITDA Margin	7.5	8.0	7.6	7.1	7.1	7.0	7.0	7.1

Source: MOFSL, Company

Exhibit 3: Summary of revisions to our consolidated estimates

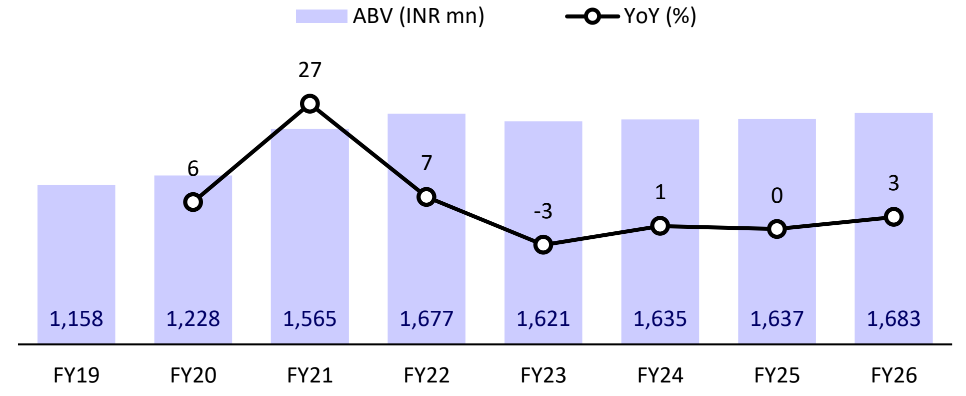
	FY27E	FY28E	FY29E
Revenue (INR b)			
Old	812	950	1,103
Actual/New	811	937	1,080
Change (%)	*-0.1*	*-1.4*	*-2.0*
Gross Profit (INR b)			
Old	125	146	170
Actual/New	124	144	166
Change (%)	*-0.7*	*-2.0*	*-2.6*
Gross margin (%)			
Old	15.4	15.4	15.5
Actual/New	15.3	15.3	15.4
Change (bp)	*-9bps*	*-10bps*	*-8bps*
EBITDA (INR b)			
Old	63	73	85
Actual/New	62	72	84
Change (%)	*-1.4*	*-1.8*	*-1.3*
EBITDA margin (%)			
Old	7.7	7.7	7.7
Actual/New	7.6	7.7	7.8
Change (bp)	*-10bps*	*-3bps*	*6bps*
Net Profit (INR b)			
Old	35	40	46
Actual/New	35	40	47
Change (%)	*-0.5*	*-0.1*	*1.8*
EPS (INR)			
Old	53.5	61.7	71.2
Actual/New	53.2	61.6	72.5
Change (%)	*-0.5*	*-0.1*	*1.8*

Exhibit 4: Bill cuts grew ~13% YoY in FY26...



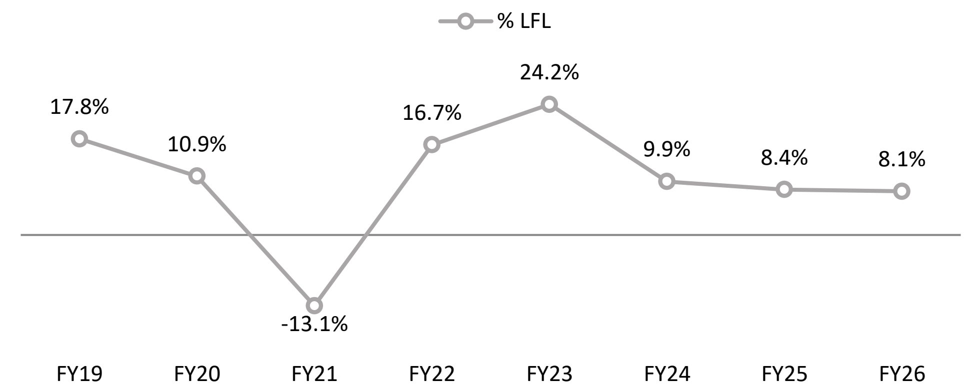
Source: MOFSL, Company

Exhibit 5: …while ABV improved ~3% YoY to INR1,683



Source: MOFSL, Company

Exhibit 6: LTL growth moderated to 8.1% (the lowest excluding Covid-impacted FY21)



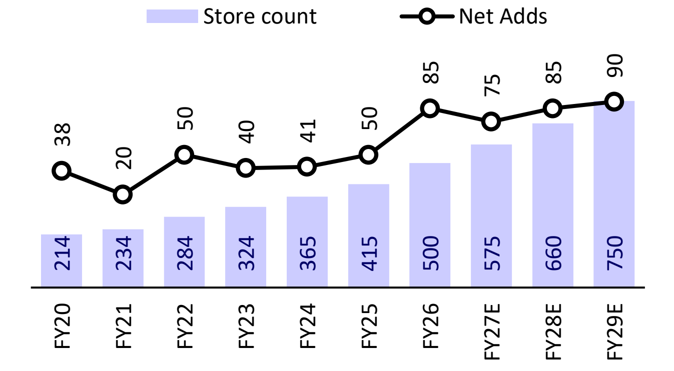
Source: MOFSL, Company

Investor Meet – detailed takeaways

- **Store expansion:** Targets ~15% annual store additions, with some variations on a YoY basis depending on land acquisition, approvals and project execution. Management indicated that capital is not a constraint for store additions and is willing to have some leverage on the book. The expansion is focused on adding stores to reduce the load on high-throughput metro stores as well as forays into newer cities through a cluster-based approach.
- **Leasing:** The constraints of getting the right properties also exist in the leased model, but management is open to long-term leases for store openings. The company has 68 stores (~13.5% of overall) on leases, with 15 out of the 85 stores opened in FY26 being on leases.
- **SSSG**: Target to maintain similar SSSG to FY26 (~8%) in the near term. The SSSG in high-throughput metro stores is impacted by capacity constraints, opening of new stores in the vicinity, and some impact from rising competition from QC. Further, the new stores in tier-2 cities also start at a lower productivity, but have lower capital and operating costs compared to metro stores.
- **D-Mart Ready** rationalized its presence to 11 key cities, where the contribution from the online business is meaningful. The company continues to prefer slotted <6hr delivery timelines with preference for larger basket size orders. The focus is on profitably scaling up the business rather than aggressive geographic expansion. Current priorities include improving assortment, delivery speeds (< 6 hours, but not looking at immediate deliveries), and customer experience. The gross margin is lower compared to offline stores, due to lower salience of higher-margin GM&A category on DMart Ready.
- **Competition**: The competition from QC has intensified and is likely to remain elevated for the foreseeable future. However, the competitive pressures are not felt beyond the high-density Metro catchments so far. Further, management believes that overall organized retail (B&M, QC and e-com) remains a fraction of the overall retail in the country, which provides significant head-room for multiple retail formats to grow for a very long period. DMart continues to focus on its EDLP and EDLC model with an aim for sustained profitable growth over the long term.
- **Private label expansion** continues under the disciplined 20:20:20 framework. Expansion remains selective, targeting categories where products can deliver ~20% price savings (vs. leading brands), offer ~20% higher margins, and can scale to 20% volume share over time. Management reiterated that structural preference for branded products continues in India. The company is piloting fresh fruits in certain Mumbai stores, and response so far has been encouraging, but the scale-up will remain geography-specific for the near-term.
- **Recent category mix changes** largely reflect inflation rather than a strategic shift. General Merchandise is expected to stabilize at ~22-23% of sales (lower than the historic levels).
- **Margins are expected** to remain broadly stable, with gross margins sustained at 14-15% and PAT margins around ~5%. D-Mart continues to prioritize strengthening its EDLP proposition over margin expansion, with productivity gains and operating leverage largely reinvested into pricing, people and capabilities to build a larger organization.

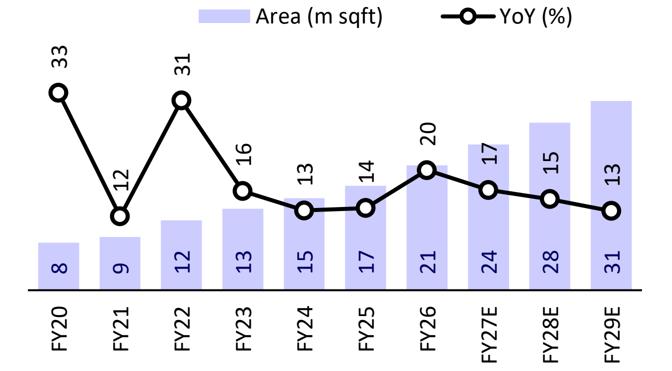
- **Capital structure:** Borrowings stood at ~INR9.7b in FY26 and the recent NCD raise is to lower the cost of capital rather than raise borrowing limits (even as the company remains comfortable with INR20b debt by FY27-end). With increased contribution from recently opened stores, management expects internal cashflows to be sufficient to fund the store expansions in the next few years.
- **Technology investments** are focused on improving scalability and store execution, with limited margin impact. Ongoing investments across the ERP and broader technology stack are aimed at strengthening data-driven decision-making and operational efficiency as the store network expands.

Exhibit 7: Expect store additions to remain measured



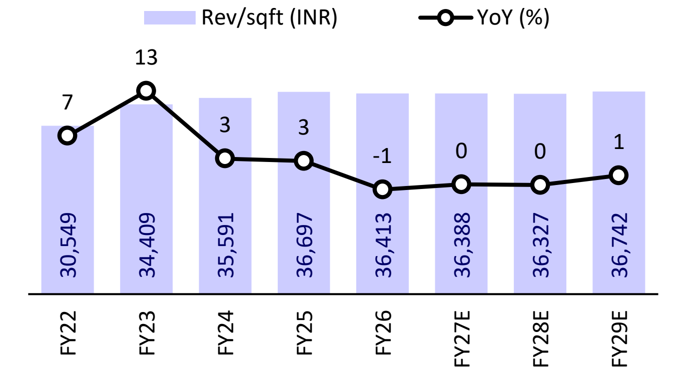
Source: MOFSL, Company

Exhibit 8: Expect ~15% retail area CAGR over FY25-28



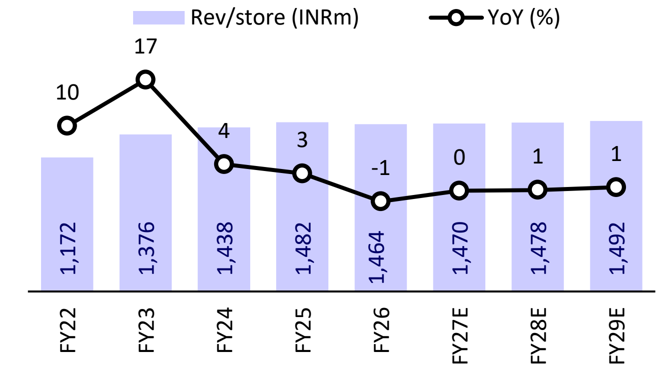
Source: MOFSL, Company

Exhibit 9: Productivity to remain flattish in the near term



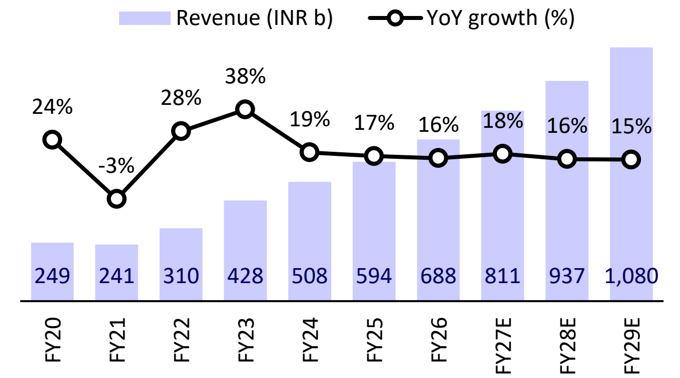
Source: MOFSL, Company

Exhibit 10: Revenue per store to remain muted



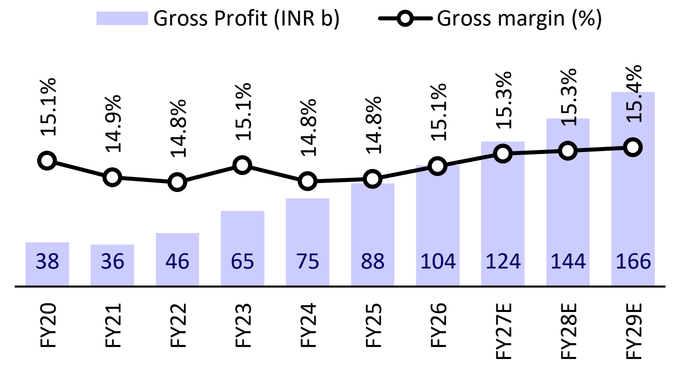
Source: MOFSL, Company

Exhibit 11: Expect 16% consol. revenue CAGR over FY26-29



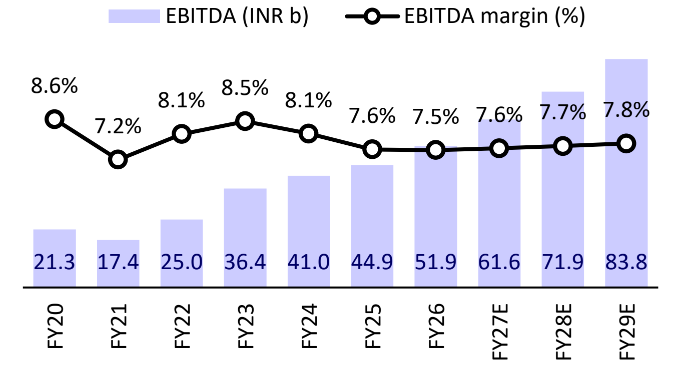
Source: MOFSL, Company

Exhibit 12: Expect 17% gross profit CAGR over FY26-29



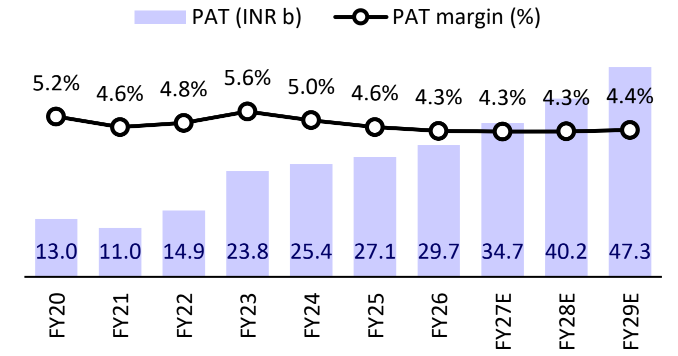
Source: MOFSL, Company

Exhibit 13: Expect 17% EBITDA CAGR over FY26-29



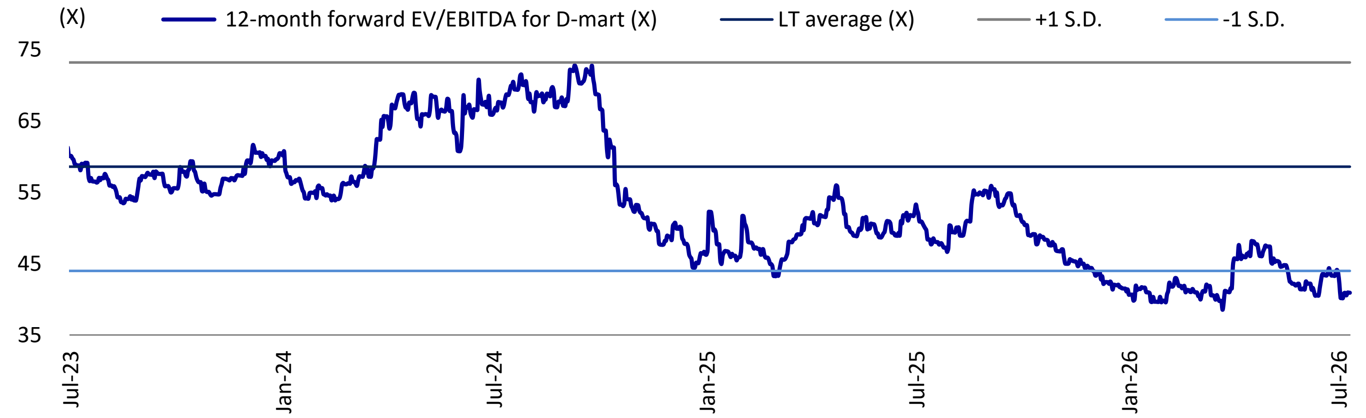
Source: MOFSL, Company

Exhibit 14: Expect 17% PAT CAGR over FY26-29



Source: MOFSL, Company

Exhibit 15: DMART is currently trading at ~40x (~30% below its LT average) one-year forward rolling EV/EBITDA



Source: MOFSL, Company

Financials and Valuations

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**	**811,457**	**937,233**	**1,080,225**
Change (%)	28.3	38.3	18.6	16.9	15.9	17.9	15.5	15.3
Raw Materials	263,974	363,840	432,745	505,517	584,597	687,574	793,674	914,143
Gross Profit	**45,789**	**64,556**	**75,143**	**88,064**	**103,610**	**123,883**	**143,559**	**166,082**
Margin (%)	14.8	15.1	14.8	14.8	15.1	15.3	15.3	15.4
Employees Cost	6,162	7,470	9,061	11,659	15,415	19,800	23,103	26,898
Other Expenses	14,642	20,716	25,044	31,531	36,329	42,439	48,549	55,416
Total Expenditure	**284,778**	**392,025**	**466,851**	**548,707**	**636,342**	**749,813**	**865,326**	**996,456**
% of Sales	91.9	91.5	91.9	92.4	92.5	92.4	92.3	92.2
EBITDA	**24,985**	**36,370**	**41,038**	**44,873**	**51,866**	**61,644**	**71,907**	**83,768**
Margin (%)	8.1	8.5	8.1	7.6	7.5	7.60	7.67	7.75
Depreciation	4,981	6,389	7,308	8,695	10,370	12,652	14,869	17,263
EBIT	**20,004**	**29,982**	**33,730**	**36,178**	**41,496**	**48,992**	**57,038**	**66,506**
Int. and Finance Charges	538	674	581	695	1,421	2,382	3,448	3,940
Other Income	1,175	1,293	1,465	1,243	741	889	1,245	1,743
PBT bef. EO Exp.	**20,641**	**30,601**	**34,613**	**36,727**	**40,816**	**47,499**	**54,836**	**64,309**
PBT after EO Exp.	**20,641**	**30,601**	**34,613**	**36,727**	**40,816**	**47,499**	**54,836**	**64,309**
Total Tax	5,717	6,818	9,251	9,652	11,118	12,825	14,669	17,042
Tax Rate (%)	27.7	22.3	26.7	26.3	27.2	27.0	26.8	26.5
Reported PAT	**14,924**	**23,783**	**25,363**	**27,075**	**29,699**	**34,674**	**40,167**	**47,267**
Change (%)	35.7	59.4	6.6	6.7	9.7	16.8	15.8	17.7
Margin (%)	4.8	5.6	5.0	4.6	4.3	4.3	4.3	4.4

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	272,795	312,962	360,229
Net Worth	**136,776**	**160,787**	**186,978**	**214,278**	**244,640**	**279,315**	**319,482**	**366,749**
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	19,011	23,146	26,679
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**	**314,180**	**358,482**	**409,282**
Gross Block	110,486	137,381	164,929	200,278	248,822	298,091	350,259	402,426
Less: Accum. Deprn.	18,669	24,759	31,562	38,996	48,701	61,353	76,222	93,485
Net Fixed Assets	**91,817**	**112,622**	**133,367**	**161,282**	**200,120**	**236,738**	**274,037**	**308,942**
Right to use assets	**13,887**	**15,049**	**15,391**	**17,417**	**23,814**	**27,896**	**31,782**	**35,026**
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**	**93,168**	**104,751**	**125,849**
Inventory	27,427	32,435	39,273	50,444	59,006	66,874	73,931	85,153
Account Receivables	669	622	1,664	1,538	1,493	1,761	1,284	1,480
Cash and Bank Balance	2,986	14,083	6,382	3,582	3,038	5,069	8,125	15,664
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**	**29,615**	**34,195**	**39,398**
Account Payables	5,892	7,538	9,848	10,708	13,382	15,740	18,168	20,926
Other Current Liabilities	4,533	4,965	7,407	8,289	10,507	12,389	14,309	16,492
Provisions	413	573	702	618	1,261	1,487	1,718	1,980
Net Current Assets	**39,920**	**44,251**	**49,198**	**50,422**	**56,082**	**63,553**	**70,556**	**86,451**
Deferred Tax assets	17	18	47	75	67	67	67	67
Appl. of Funds	**143,890**	**167,987**	**193,814**	**223,588**	**270,092**	**314,180**	**358,482**	**409,282**

Financials and Valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS (diluted from FY17)	**23.0**	**36.7**	**39.0**	**41.6**	**45.6**	**53.2**	**61.6**	**72.5**
Cash EPS (diluted from FY17)	30.7	46.5	50.2	55.0	61.5	72.6	84.4	99.0
BV/Share (diluted from FY17)	211.1	248.0	287.3	329.3	375.2	428.4	490.0	562.5
Valuation (x)								
P/E	167.2	105.0	98.8	92.6	84.5	72.4	62.5	53.1
Cash P/E	125.3	82.7	76.7	70.1	62.7	53.1	45.6	38.9
P/BV	18.2	15.5	13.4	11.7	10.3	9.0	7.9	6.8
EV/Sales	8.1	5.8	4.9	4.2	3.7	3.1	2.7	2.3
EV/EBITDA	100.0	68.4	61.0	55.9	48.8	41.2	35.3	30.3
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	2.3	13.7	21.5
Return Ratios (%)								
RoE	11.5	16.0	14.6	13.5	12.9	13.2	13.4	13.8
RoCE	11.4	15.7	14.3	13.3	12.5	12.5	12.7	13.1
RoIC	12.5	17.1	15.4	13.8	13.0	13.0	13.2	13.6
Working Capital Ratios								
Fixed Asset Turnover (x)	2.8	3.1	3.1	3.0	2.8	2.7	2.7	2.7
Asset Turnover (x)	2.2	2.6	2.6	2.7	2.5	2.6	2.6	2.6
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	3.1	3.2
Interest Cover Ratio	37.2	44.5	58.0	52.1	29.2	20.6	16.5	16.9
Net Debt/Equity	0.0	-0.1	0.0	0.0	0.1	0.1	0.1	0.1

Consolidated - Cash Flow (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	47,499	54,836	64,309
Depreciation	4,981	6,389	7,308	8,695	10,370	12,652	14,869	17,263
Interest & Finance Charges	538	674	581	695	1,421	2,382	3,448	3,940
Direct Taxes Paid	-5,603	-7,089	-7,418	-9,592	-10,681	-12,825	-14,669	-17,042
(Inc)/Dec in WC	-5,825	-3,199	-6,438	-11,127	-6,985	-5,439	-3,948	-8,356
CF from Operations	**14,733**	**27,376**	**28,646**	**25,397**	**34,941**	**44,269**	**54,536**	**60,113**
Others	-1,009	-1,073	-1,188	-767	-273	-889	-1,245	-1,743
CF from Operating incl EO	**13,724**	**26,303**	**27,458**	**24,630**	**34,667**	**43,380**	**53,291**	**58,371**
(Inc)/Dec in FA	-23,895	-22,065	-27,218	-34,172	-41,129	-41,879	-44,343	-44,343
Free Cash Flow	**-10,172**	**4,238**	**240**	**-9,542**	**-6,462**	**1,501**	**8,949**	**14,028**
(Pur)/Sale of Investments	10,500	-1,500	-137	1,272	33	0	0	0
Others	500	434	2,672	11,047	-974	889	1,245	1,743
CF from Investments	**-12,895**	**-23,131**	**-24,683**	**-21,853**	**-42,070**	**-40,990**	**-43,098**	**-42,600**
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	-2,382	-3,448	-3,940
Others	-1,255	-1,533	-1,643	-1,899	-1,935	-2,977	-3,690	-4,292
CF from Fin. Activity	**-1,792**	**-2,051**	**-1,476**	**-2,593**	**2,882**	**-359**	**-7,138**	**-8,232**
Inc/Dec of Cash	**-964**	**1,120**	**1,299**	**184**	**-4,520**	**2,031**	**3,056**	**7,539**
Opening Balance (without bank bal.)	1,915	951	2,072	3,371	3,555	-966	1,066	4,121
Closing Balance	951	2,072	3,370	3,555	-966	1,066	4,121	11,660
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**	**5,069**	**8,125**	**15,664**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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