

Avenue Supermarts

Estimate changes

TP change

Rating change



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Bloomberg	DMART IN
Equity Shares (m)	648
M.Cap.(INRb)/(USDb)	2502.4 / 30.5
52-Week Range (INR)	4606 / 3293
1, 6, 12 Rel. Per (%)	-1/-9/-25
12M Avg Val (INR M)	1393

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	428	531	684
EBITDA	36	46	61
Adj. PAT	24	29	38
EBITDA Margin (%)	8	9	9
Adj. EPS (INR)	37	44	59
EPS Gr. (%)	59	21	34
BV/Sh. (INR)	258	304	365
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	16.0	16.4	18.4
RoCE (%)	15.7	16.1	18.1
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	104.6	86.5	64.6
EV/EBITDA (x)	68.2	53.9	40.6
EV/Sales (X)	5.8	4.7	3.6
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.2	0.2	0.4

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	74.9	75.0	75.0
DII	7.5	7.1	6.8
FII	8.2	8.6	8.8
Others	9.4	9.3	9.4
FII Includes depository receipts			

CMP: INR3,846 TP: INR4,420 (+15%)

Buy

Weak discretionary demand hurts earnings

Expect growth to bottom out

- Avenue Supermarts (DMART)'s 1QFY24 revenue was up 18% YoY (4% rise in revenue/sqft) but GM contracted 120bp YoY due to weak discretionary demand, which resulted in 130bp contraction in EBITDAM. Subsequently, EBITDA/ PAT grew only 3% YoY each (a miss of 13%/12%) during the quarter.
- However, the adverse impact from the larger-sized stores appears bottoming out with revenue/sqft and revenue/store rising 4% YoY and 5% YoY, respectively. Further, there is a limited impact from the rising cost of retailing as the 13% increase in store size over FY20-23 is now in the base.
- Robust store additions (72% footprint additions over FY20-23), healthy cost efficiencies and recovery in discretionary demand could drive growth. We have largely maintained our estimates and factored in a revenue/PAT CAGR of 26%/27% over FY23-25. Subsequently, we assign a 43x EV/EBITDA multiple on an FY25E basis to arrive at our TP of INR4,420. **Reiterate BUY.**

Consol. EBITDA/PAT up 3% YoY each (13%/12% miss) due to decline in GM

- Consol./standalone revenue grew 18% YoY each to INR118.7b/INR115.8b (in-line) in 1QFY24, primarily led by 12% YoY area additions.
- Revenue/store rose 5% YoY to INR1,424m (annualized) in 1QFY24, 11% above pre-Covid while revenue/sqft was up 4% YoY to INR34,452/sqft, 10% below pre-Covid witnessing signs of bottoming out (after being flattish in the last three quarters).
- Consol. GM contracted 120bp YoY and stood at 15.2% (120bp miss), which was primarily due to lower sales contribution from GM&A. Subsequently, this led to only 10% YoY rise in gross profit to INR18b (7% miss) in 1QFY24.
- Other expenses/Employee costs grew 24%/15% YoY to INR5.6b/INR2.06b in 1QFY24. On per sqft basis, Other expenses/Employee costs rose 9%/3% YoY.
- Compression in GM (by 120bp YoY) led to a contraction in EBITDA margin (by 130bp YoY) to 8.7% (130 bps miss). This led to only 3% YoY improvement in consol. EBITDA to INR10.4b (13% miss).
- Consol. PAT also grew 3% YoY to INR6.6b (12% miss). PAT margin contracted 80bp YoY to 5.6% (70bp miss) in 1QFY24.
- DMART added three stores (vs. 10 in 1QFY23) taking the total count to 327.

Key highlights from the management commentary

- GM is lower as compared to 1QFY23, primarily due to lower sales contributions from apparel and general merchandise.
- General merchandise's contribution is recovering and trending towards pre-pandemic level. GM&A's share in FY20 revenue mix was 27.3% vs. 23.0% in FY23.

Valuation and view

- DMART clocked 19% revenue CAGR over FY20-23 led by 20% footprint additions. Subdued SSSG was mainly due to: 1) the additions of bigger stores over the last couple of years (20% rise in average store size), and 2) weak discretionary demand (share of discretionary items reduced to 23% in FY23 from 27% in FY20).
- However, despite its weak SSSG, DMART has managed to protect its EBITDA margin at pre-Covid levels, through its strong cost-control measures unlike most other retailers.
- We believe SSSG is set to recover in FY24, due to: 1) easing general inflation along with RM cost reduction that may help in reviving discretionary demand; and 2) the company's strategy to open larger stores as the smaller ones are likely to report a growth plateau after almost three years (with their SSSG peaking out). Those larger stores are now in the base and will start contributing to store productivity, with further room to grow their footfalls.
- We have largely maintained our estimates, factoring in a revenue/PAT CAGR of 26%/27% over FY23-25 aided by 16%/9% growth in footprints/revenue productivity. We value the company at 43x EV/EBITDA on an FY25E basis to arrive at our TP of INR4,420. **We reiterate our BUY rating on the stock.**

Consolidated - Quarterly Earning**(INR b)**

Y/E March	FY23				FY24E				FY23	FY24E	FY24	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Revenue	100.4	106.4	115.7	105.9	118.7	131.0	147.0	134.6	428.4	531.5	118.8	(0.2)
YoY Change (%)	93.7	36.6	25.5	20.6	18.2	23.2	27.1	27.0	38.3	24.1	18.4	
Total Expenditure	90.3	97.5	106.0	98.2	108.3	119.8	134.1	123.2	392.0	485.5	107.0	1.2
EBITDA	10.1	8.9	9.7	7.7	10.4	11.2	13.0	11.4	36.4	46.0	11.9	(12.8)
EBITDA Margins (%)	10.0	8.4	8.3	7.3	8.7	8.6	8.8	8.5	8.5	8.6	10.0	
Change YoY (%)	349.7	33.4	11.4	4.4	2.7	25.9	34.2	47.9	45.6	26.4	17.7	
Depreciation	1.4	1.6	1.7	1.6	1.6	1.9	1.9	2.1	6.4	7.5	1.8	(9.9)
Interest	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.7	0.7	0.2	(21.4)
Other Income	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.4	1.3	1.7	0.4	
PBT	8.8	7.5	8.1	6.2	9.0	9.6	11.4	9.6	30.6	39.4	10.3	(12.5)
Tax	2.3	0.6	2.2	1.6	2.4	2.6	3.1	2.6	6.8	10.6	2.8	
Rate (%)	26.6	8.3	27.4	26.4	26.6	27.0	27.0	27.0	22.3	27.0	27.0	
Reported PAT	6.4	6.9	5.9	4.6	6.6	7.0	8.3	7.0	23.8	28.7	7.5	(12.0)
Adj PAT	6.4	5.4	5.9	4.6	6.6	7.0	8.3	7.0	22.4	28.9	7.5	(12.0)
YoY Change (%)	574.2	30.4	6.7	7.8	2.5	29.1	40.7	51.6	49.9	29.1	16.4	

E: MOFSL Estimates

Good cost control in a weak SSSG environment

Despite a weak environment, DMART has managed to protect its EBITDA margin, unlike most other retailers, which have taken a 200-650bp margin hit. DMART is one of the few retailers that have retained cost efficiencies achieved during the Covid period and also benefited from economies of scale due to the larger store sizes. Though the company's GM has been adversely affected by the softness in the margin-accretive discretionary category, it has managed to achieve EBITDA margin closer to the pre-Covid levels. We note that:

- Historically, the GM has remained near 15%, even in the Covid period.
- During FY20-23, the cost of retailing (COR) – where the majority of expenses are fixed in nature – was under control, in line with the revenue/GP CAGR.
- By comparing FY23 with FY22, we have seen that DMART has the ability to control its costs. As revenue grew 38% YoY in FY23, the COR rose 35% in absolute terms (when revenue was subdued and most of the costs were fixed).
- On per sqft basis, the COR grew 10% YoY and on per store basis, COR rose 15% YoY (vs. 12%/17% increase in sales per sqft and sales per store).

However, DMART's COR was up 21% YoY in 1QFY24 (2% above our estimate) vs. reported sales growth of 18% YoY.

- Further, on per sqft basis, revenue increased 4% YoY vs. 6% YoY rise in COR; however, this was still below the pre-Covid levels.
- We believe that with the revival in GM&A contribution, the cost efficiency will be more visible that should lead to earnings growth going ahead.

The key highlights from our recent grocery pricing tracker indicated the following:

- Jiomart has become the lowest price basket seller, followed by StarQuik, and DMart. However, the price differential across baskets among these players is mere 2-4%.
- Of the 32 items, StarQuik continued to have the widest breadth of products (11 items) at the lowest price points, i.e., 34%, followed by Flipkart at 9 SKUs (28%).
- DMART and JioMart's total basket prices were the cheapest in 4/7 of the last 14 months (inclusive of delivery charges), though the difference is a mere 2-4%.

Exhibit 1: JioMart offered the lowest price in Jun'23; DMART was 1% costlier than JioMart

Adjusted basket amount	DMART Ready	JioMart	Big Basket	Amazon Pantry	Flipkart Supermart	Star Quik	Blinkit	Dunzo	Zepto	Instamart
May'22	8,002	8,195	8,343	9,297	9,238		8,576			
June'22	7,974	8,313	8,169	9,255	8,547		8,238			
July'22	8,110	8,272	8,064	9,303	9,592		8,681			
Aug'22	8,250	8,407	8,416	9,951	8,472		8,513	10,135	8,746	9,346
Sep'22	8,340	8,199	8,800	9,301	8,304		8,892	9,151	9,094	9,188
Oct'22	8,399	8,740	8,529	9,869	8,424		9,202	9,139	8,805	9,548
Nov'22	8,879	8,546	8,929	9,731	8,617		9,170	9,999	9,739	9,167
Dec'22	8,807	8,472	8,722	9,724	8,663	8,793	9,045	10,141	9,417	8,956
Jan'23	8,481	8,277	9,181	9,920	9,005	8,583	9,312	9,595	9,472	9,763
Feb'23	8,733	8,540	9,080	9,482	8,485	8,797	9,311	10,003	9,260	9,360
Mar'23	8,943	8,524	8,759	10,347	8,785	8,852	9,204	10,235	9,394	9,285
Apr'23	8,267	8,170	9,078	10,309	8,752	8,623	8,902	9,946	9,602	9,262
May'23	8,544	8,414	9,108	9,107	8,631	8,356	9,250	10,481	9,365	9,113
Jun'23	8,360	8,259	8,997	9,300	8,373	8,302	9,126	10,494	9,329	9,422
MoM difference	-2%	-2%	-1%	2%	-3%	-1%	-1%	0%	0%	3%
May to Jun difference	-7%	-3%	3%	-10%	-5%	-6%	-1%	3%	-1%	1%
MoM difference with the Cheapest	1%	0%	9%	13%	1%	0%	10%	27%	13%	14%

Note: Highlighted above is the lowest price offered by a player in a month. Basket amount is inclusive of delivery charge

Source: MOFSL

Exhibit 2: StarQuik has been selling the maximum number of items at lowest prices

No. items on lowest price offered	Dmart Ready	JioMart	Big Basket	Amazon Pantry	Flipkart Supermart	Star Quik	Blinkit	Dunzo	Zepto	Instamart
May'22	11	12	6	6	3		3			
June'22	10	8	3	4	10		6			
July'22	17	11	6	6	6		1			
Aug'22	8	4	6	3	9		2	4	1	1
Sep'22	5	7	2	3	13		0	3	1	3
Oct'22	11	5	5	2	6		1	4	2	2
Nov'22	7	10	4	3	9		1	5	1	2
Dec'22	11	7	0	5	7	7	2	4	0	4
Jan'23	10	10	1	3	7	11	0	1	0	2
Feb'23	6	5	1	4	7	11	0	4	0	1
Mar'23	7	5	2	3	8	6	1	4	3	2
Apr'23	7	7	3	3	6	12	1	3	0	0
May'23	7	9	3	3	9	4	2	2	0	1
Jun'23	4	4	0	3	9	11	1	1	1	2
MoM difference	-3	-5	-3	0	0	7	-1	-1	1	1

Note: Highlighted above are the maximum items offered by a player in a month

Source: MOFSL

Exhibit 3: Valuation based on Jun'25E EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	Jun'25 EV/EBITDA	66	43	2,837	4,387
Less Net debt				-21	-33
Total Value				2,858	4,420
Shares o/s (m)				648	
CMP (INR)					3,840
Upside (%)					15

Source: MOFSL, Company

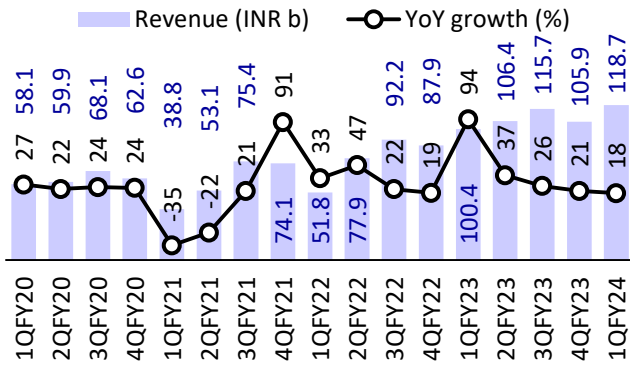
Exhibit 4: Summary of changes to our estimates

	FY24E	FY25E
Revenue (INR b)		
Old	536	689
Actual/New	531	684
Change (%)	-0.8	-0.8
RM cost (INR b)		
Old	454	583
Actual/New	452	580
Change (%)	-0.5	-0.6
Gross Profit (INR b)		
Old	81.4	106.2
Actual/New	79.8	104.1
Change (%)	-2.0	-2.0
Gross margin (%)		
Old	15.2	15.4
Actual/New	15.0	15.2
Change (bp)	-19bps	-19bps
EBITDA (INR b)		
Old	47	63
Actual/New	46	61
Change (%)	-2.0	-2.9
EBITDA margin (%)		
Old	8.8	9.1
Actual/New	8.6	8.9
Change (bp)	-11bps	-19bps
Net Profit (INR b)		
Old	29	40
Actual/New	29	38
Change (%)	-2.0	-3.1

Source: MOFSL

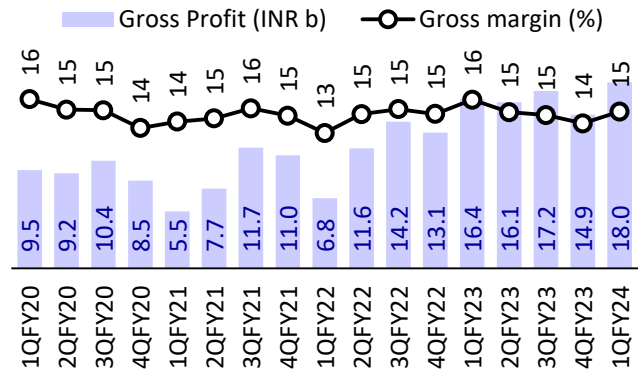
Story in charts

Exhibit 5: Consol. revenue up 18% YoY led by 12% area adds



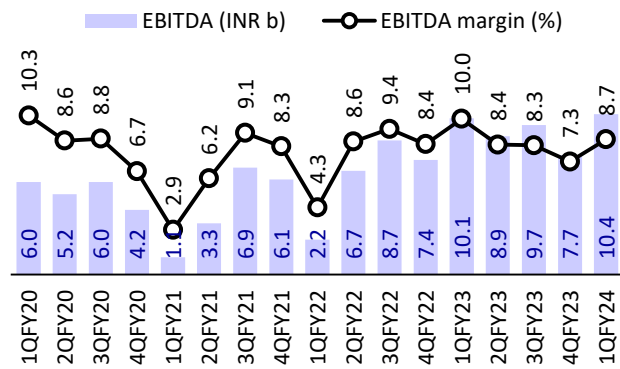
Source: Company, MOFSL

Exhibit 6: GM contracted 120bp YoY due to weak GM&A



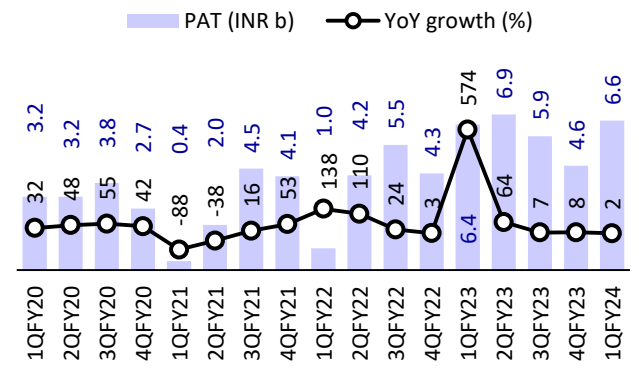
Source: Company, MOFSL

Exhibit 7: EBITDAM contracted 130bp YoY led by weak GM



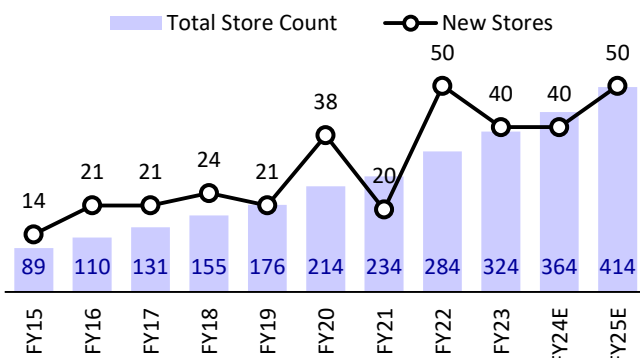
Source: MOFSL, Company

Exhibit 8: PAT grew 3% YoY



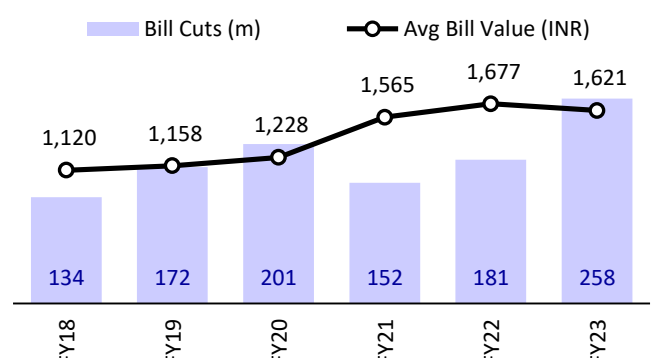
Source: MOFSL, Company

Exhibit 9: Expect store adds to continue

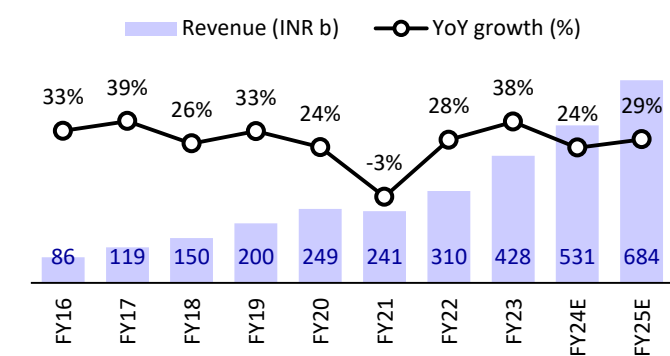


Source: MOFSL, Company

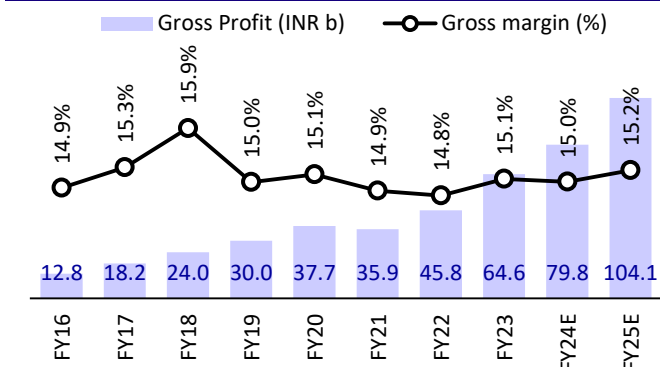
Exhibit 10: Bill cuts improved YoY but ABV declined



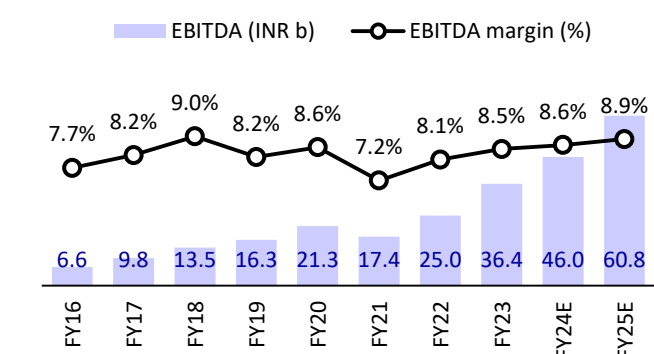
Source: MOFSL, Company

Exhibit 11: Expect 26% consol. revenue CAGR over FY23-25

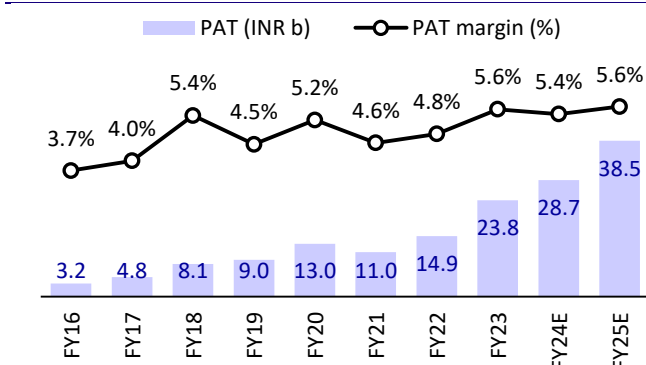
Source: MOFSL, Company

Exhibit 12: Expect 27% Gross Profit CAGR over FY23-25

Source: MOFSL, Company

Exhibit 13: Expect 29% EBITDA CAGR over FY23-25

Source: MOFSL, Company

Exhibit 14: Expect 27% PAT CAGR over FY23-25

Source: MOFSL, Company

Financials and valuation

Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	1,50,332	2,00,045	2,48,702	2,41,431	3,09,763	4,28,396	5,31,480	6,83,703
Change (%)	26.4	33.1	24.3	-2.9	28.3	38.3	24.1	28.6
Raw Materials	1,26,356	1,70,008	2,11,029	2,05,547	2,63,974	3,63,840	4,51,662	5,79,646
Gross Profit	23,976	30,037	37,673	35,884	45,789	64,556	79,818	1,04,057
Margin (%)	15.9	15.0	15.1	14.9	14.8	15.1	15.0	15.2
Employees Cost	2,826	3,554	4,561	5,366	6,162	7,470	8,610	11,281
Other Expenses	7,622	10,150	11,829	13,088	14,642	20,716	25,245	31,997
Total Expenditure	1,36,804	1,83,712	2,27,419	2,24,000	2,84,778	3,92,025	4,85,517	6,22,925
% of Sales	91.0	91.8	91.4	92.8	91.9	91.5	91.4	91.1
EBITDA	13,528	16,333	21,283	17,431	24,985	36,370	45,963	60,778
Margin (%)	9.0	8.2	8.6	7.2	8.1	8.5	8.6	8.9
Depreciation	1,590	2,125	3,744	4,142	4,981	6,389	7,510	8,912
EBIT	11,938	14,208	17,539	13,289	20,004	29,982	38,453	51,867
Int. and Finance Charges	595	472	691	417	538	674	742	742
Other Income	693	484	600	1,962	1,175	1,293	1,665	1,591
PBT bef. EO Exp.	12,036	14,219	17,448	14,835	20,641	30,601	39,376	52,716
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	12,036	14,219	17,448	14,835	20,641	30,601	39,376	52,716
Total Tax	4,158	5,195	4,438	3,840	5,717	6,818	10,632	14,233
Tax Rate (%)	34.5	36.5	25.4	25.9	27.7	22.3	27.0	27.0
Minority Interest	-185	1	1	0	0	0	0	0
Reported PAT	8,063	9,024	13,009	10,994	14,924	23,783	28,745	38,483
Adjusted PAT	8,063	9,024	13,009	10,994	14,924	23,783	28,745	38,483
Change (%)	68.4	11.9	44.2	-15.5	35.7	59.4	20.9	33.9
Margin (%)	5.4	4.5	5.2	4.6	4.8	5.6	5.4	5.6

Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	6,241	6,241	6,478	6,478	6,478	6,483	6,483	6,483
Total Reserves	40,450	49,634	1,04,320	1,15,359	1,30,299	1,54,304	1,83,049	2,21,532
Net Worth	46,691	55,875	1,10,797	1,21,837	1,36,776	1,60,787	1,89,532	2,28,014
Total Loans	4,393	4,298	37	0	0	0	0	0
Lease Liabilities			2,955	3,927	6,469	6,430	6,443	7,098
Deferred Tax Liabilities	452	633	474	512	640	770	770	770
Capital Employed	51,541	60,811	1,14,268	1,26,281	1,43,890	1,67,987	1,96,746	2,35,883
Gross Block	37,223	49,352	68,484	83,178	1,10,486	1,37,680	1,62,156	1,93,574
Less: Accum. Deprn.	4,006	6,131	9,786	13,873	18,669	25,058	32,567	41,479
Net Fixed Assets	33,217	43,221	58,698	69,305	91,817	1,12,622	1,29,589	1,52,094
Right to use assets			7,173	9,602	13,887	15,049	15,634	16,592
Capital WIP	1,471	3,768	3,644	10,196	11,293	8,292	8,292	8,292
Total Investments	682	165	31,374	30	59	2,022	1,618	1,294
Curr. Assets, Loans&Adv.	20,330	22,118	26,264	56,237	50,758	57,327	71,012	92,111
Inventory	11,634	16,087	19,474	22,483	27,427	32,435	42,073	53,994
Account Receivables	335	644	196	436	669	622	790	1,016
Cash and Bank Balance	5,602	2,191	1,079	14,456	2,986	14,083	17,963	26,913
Loans and Advances	2,758	3,197	5,516	18,863	19,677	10,187	10,187	10,187
Curr. Liability & Prov.	4,942	9,246	6,497	10,280	10,838	13,076	14,566	18,708
Account Payables	3,173	4,633	4,335	5,781	5,892	7,538	9,517	12,213
Other Current Liabilities	1,642	4,474	1,996	4,236	4,533	4,965	4,518	5,811
Provisions	127	139	167	262	413	573	531	684
Net Current Assets	15,387	12,872	19,767	45,958	39,920	44,251	56,447	73,402
Deferred Tax assets	1	2	3	10	17	18	18	18
Appl. of Funds	51,541	60,811	1,14,268	1,26,281	1,43,890	1,67,987	1,96,746	2,35,883

Financials and valuation

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS (diluted from FY17)	12.9	14.5	20.1	17.0	23.0	36.7	44.4	59.4
Cash EPS (diluted from FY17)	15.5	17.9	26.8	24.3	31.9	48.3	58.1	75.9
BV/Share (diluted from FY17)	74.8	89.5	177.5	195.2	219.2	257.6	303.7	365.4
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	297.2	265.6	191.2	226.2	166.7	104.6	86.5	64.6
Cash P/E	248.3	215.0	143.0	158.3	120.4	79.4	66.1	50.6
P/BV	51.3	42.9	21.6	19.7	17.5	14.9	12.6	10.5
EV/Sales	15.9	12.0	10.0	10.3	8.0	5.8	4.7	3.6
EV/EBITDA	177.0	146.8	115.5	142.1	99.7	68.2	53.9	40.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-2.9	-9.5	-6.6	-10.1	-15.7	6.5	7.9	16.0
Return Ratios (%)								
RoE	18.9	17.6	15.6	9.5	11.5	16.0	16.4	18.4
RoCE	15.8	16.8	15.5	9.4	11.4	15.7	16.1	18.1
RoIC	20.4	18.3	19.7	11.0	12.5	17.1	18.0	20.6
Working Capital Ratios								
Fixed Asset Turnover (x)	4.0	4.1	3.6	2.9	2.8	3.1	3.3	3.5
Asset Turnover (x)	2.9	3.3	2.2	1.9	2.2	2.6	2.7	2.9
Inventory (Days)	34	35	34	40	38	33	34	34
Debtor (Days)	1	1	0	1	1	1	1	1
Creditor (Days)	9	10	7	10	8	8	8	8
Leverage Ratio (x)								
Current Ratio	4.1	2.4	4.0	5.5	4.7	4.4	4.9	4.9
Interest Cover Ratio	20.0	30.1	25.4	31.9	37.2	44.5	51.9	69.9
Net Debt/Equity	0.0	0.0	-0.3	-0.1	0.0	-0.1	-0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	12,036	14,219	17,448	14,835	20,641	30,601	39,376	52,716
Depreciation	1,590	2,125	3,744	4,142	4,981	6,389	7,510	8,912
Interest & Finance Charges	595	472	691	417	538	674	742	742
Direct Taxes Paid	-4,027	-5,018	-4,924	-2,616	-5,603	-7,089	-10,632	-14,233
(Inc)/Dec in WC	-2,427	-3,507	-3,762	-1,271	-5,825	-3,199	-8,316	-8,005
CF from Operations	7,767	8,292	13,197	15,506	14,733	27,376	28,680	40,131
Others	-467	-224	-395	-1,754	-1,009	-1,073	-1,665	-1,591
CF from Operating incl EO	7,300	8,068	12,801	13,751	13,724	26,303	27,015	38,540
(Inc)/Dec in FA	-9,087	-13,970	-17,060	-20,275	-23,895	-22,065	-21,891	-28,185
Free Cash Flow	-1,787	-5,902	-4,259	-6,524	-10,172	4,238	5,124	10,355
(Pur)/Sale of Investments	-247	0	0	7,830	10,500	-1,500	404	324
Others	13,970	4,386	-29,505	1,345	500	434	1,665	1,591
CF from Investments	4,635	-9,584	-46,566	-11,100	-12,895	-23,131	-19,822	-26,271
Issue of Shares	0	0	41,869	0	0	155	0	0
Inc/(Dec) in Debt	-10,791	2,600	-6,615	-1,359	0	0	0	0
Interest Paid	-800	-510	-682	-436	-538	-674	-742	-742
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	0	-998	0	-1,255	-1,533	-2,572	-2,577
CF from Fin. Activity	-11,591	2,090	33,574	-1,795	-1,792	-2,051	-3,313	-3,319
Inc/Dec of Cash	345	574	-190	856	-964	1,120	3,880	8,950
Opening Balance (without bank bal.)	329	674	1,249	1,059	1,915	951	2,072	5,951
Closing Balance	674	1,249	1,059	1,915	951	2,072	5,951	14,901
Other bank balance	4,928	942	20	12,541	2,035	12,012	12,012	12,012
Closing Balance (including bank bal)	5,602	2,191	1,079	14,456	2,986	14,083	17,963	26,913

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UNDER REVIEW	Rating may undergo a change
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Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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