

About the Stock: Avenue Supermarts Ltd. owns and operates the massive supermarket chain DMart. Ever wondered what the 'D' in DMart stands for? It stands for Damani, the last name of its founder, Mr. Radhakishan Damani, a successful entrepreneur and investor who launched DMart in 2002.

The founder's primary motivation for founding DMart was to offer the people of the Indian region accessible dwelling products. By maintaining this goal, DMart has currently amassed enormous public support and is now successfully fighting in the market against established rivals like Big Bazaar and Reliance.

It is valued at roughly 1.95 Lakh Crores and is also listed on the NSE and BSE under the name "Avenue Supermart." As part of its mission to give customers the best value, DMart has always prided itself on delivering products below MRP. Its effective business strategy has enabled it to grow, outperform the competitors, and hold onto a sizable portion of the market. What began as a single store in 2002 has since grown to 263 locations across India.

Important con call

highlights

- Due to decreasing consumer spending, FMCG and basics continue to expand their revenue faster than apparel and general merchandise. The margins have suffered as a result of this mix change.
- In 2HFY23/FY23 compared to 2HFY22/FY22, DMART saw SSSG of 11%/24.2%.
- For FY23, reported revenue per square foot increased to INR31,096 from INR27,454 in FY22. However, this is still less than the INR32,879. pre-covid levels.
- Total bill cuts increased by more than 40% YoY to 258 million, with bill/store and sqft increasing by more than 20% YoY. In FY23, ABV decreased 3% YoY to INR1,621.

Recent Quarters Update

- Total Revenue for the quarter ended March 31, 2023 stood at Rs. 10,594 Cr., as compared to Rs. 8,786 Cr. in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q4FY23 stood at Rs.772 Cr., as compared to Rs. 739 Cr. in the corresponding quarter of last year.
- EBITDA margin stood at 7.3 % in Q4FY23 as compared to 8.4% in Q4FY22.
- Net Profit stood at Rs.460 Cr. for Q4FY23, as compared to Rs. 427 Cr. in the corresponding quarter of last year. PAT margin stood at 4.3% in Q4FY23 as compared to 4.8% in Q4FY22.
- Basic Earnings per share (EPS) for Q4FY23 stood at Rs. 7.10, as compared to Rs. 6.59 for Q4FY22.22.6% - expansion of 671 bps YoY

DMart

| Particulars | Values |
|-------------------|---------------------|
| Market Capization | ₹ 2,22,009 |
| Cash | ₹ 1,148 |
| Debt | ₹ 643 |
| Enterprise Value | ₹ 2,21,478 |
| face Value | 10 |
| Shares O/s | 64,96,05,938 |
| 52 Week Range | 3,292.00 - 4,609.00 |

Share Holding

| | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 |
|------------|--------|--------|--------|--------|--------|
| Promoters | 74.99 | 74.99 | 74.98 | 74.98 | 74.93 |
| FII/s | 8.83 | 8.59 | 8.72 | 8.63 | 8.17 |
| DII/s | 6.77 | 6.88 | 7.04 | 7.11 | 7.49 |
| Government | 0 | 0.02 | 0.03 | 0.03 | 0.03 |
| Public | 9.42 | 9.52 | 9.23 | 9.24 | 9.37 |

NSE vs DMART



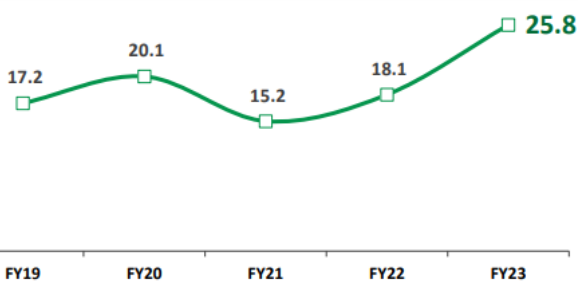
Key Risk

- Unorganised Retail
- Government Policies
- Online competition or start-ups
- Quality of Service

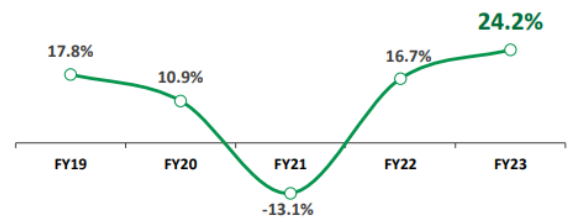


- Total Revenue for FY23 stood at Rs. 42,840 Cr., as compared to Rs. 30,976 Cr. in the same period last year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in FY23 stood at Rs. 3,637 Cr., as compared to Rs. 2,499 Cr. during FY22. EBITDA margin stood at 8.5% in FY23 as compared to 8.1% in FY22.
- Net Profit stood at Rs. 2,378 Cr. for FY23, as compared to Rs. 1,492 Cr. in FY22. PAT margin stood at 5.5% in FY23 as compared to 4.8% in FY22.
- Basic Earnings per share (EPS) for FY23 stood at Rs. 36.72 as compared to Rs. 23.04 for FY22.

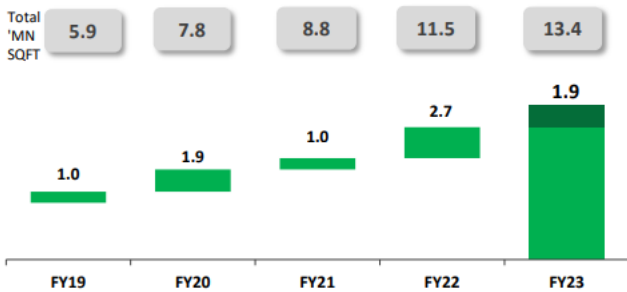
Total Bills Cuts (in Crs)



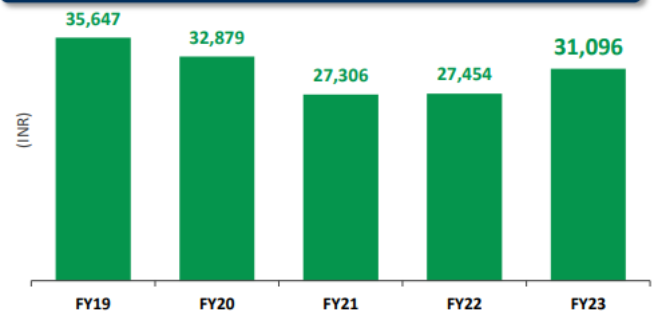
Like For Like Growth (24 Months)*



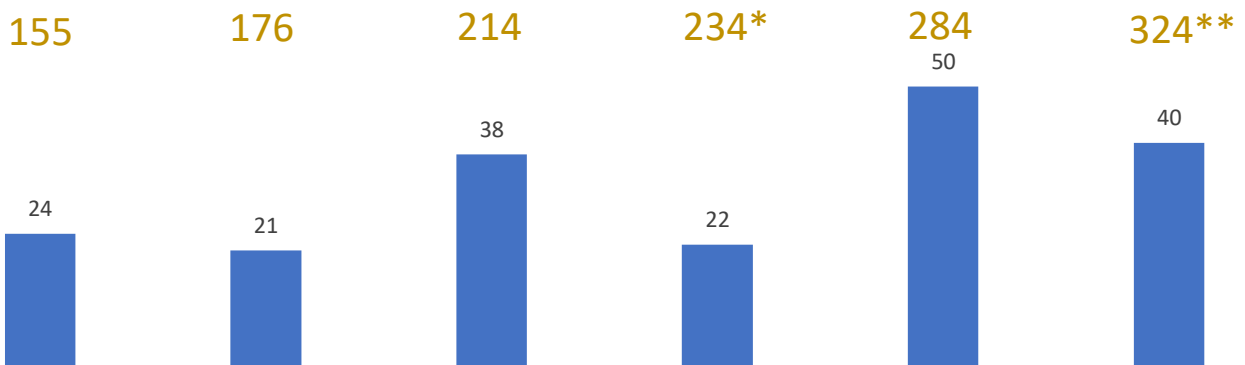
Retail Business Area at Fiscal End



Revenue from Sales per Retail Business Area sq ft*



Year Wise Store Additions



* During FY21, we opened 22 new stores and converted 2 stores into Fulfilment Centers for Avenue E-Commerce Limited

** During FY23, 1 location was reconverted from Fulfilment Center to DMart Store



Financial Data

| Historical Financial Statement - AVENUE SUPERMARTS LTD | | | | | | | | | | |
|--|-----------------|-----------------|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Years | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 |
| Income Statement | | | | | | | | | | |
| Sales | ₹ 4,686.5 | ₹ 6,439.4 | ₹ 8,583.8 | ₹ 11,897.7 | ₹ 15,033.2 | ₹ 20,004.5 | ₹ 24,870.2 | ₹ 24,143.1 | ₹ 30,976.3 | ₹ 42,839.6 |
| Sales Growth | - | 37.40% | 33.30% | 38.61% | 26.35% | 33.07% | 24.32% | -2.92% | 28.30% | 38.30% |
| COGS | ₹ 4,240.6 | ₹ 5,835.9 | ₹ 7,773.2 | ₹ 10,706.0 | ₹ 13,413.8 | ₹ 18,009.5 | ₹ 22,394.3 | ₹ 22,012.9 | ₹ 28,028.5 | ₹ 37,130.9 |
| COGS % Sales | 90.49% | 90.63% | 90.56% | 89.98% | 89.23% | 90.03% | 90.04% | 91.18% | 90.48% | 86.67% |
| Gross Profit | ₹ 445.87 | ₹ 603.50 | ₹ 810.58 | ₹ 1,191.69 | ₹ 1,619.44 | ₹ 1,994.99 | ₹ 2,475.93 | ₹ 2,130.17 | ₹ 2,947.81 | ₹ 5,708.70 |
| Gross Margins | 9.51% | 9.37% | 9.44% | 10.02% | 10.77% | 9.97% | 9.96% | 8.82% | 9.52% | 13.33% |
| Selling & General Expenses | ₹ 104.59 | ₹ 147.24 | ₹ 146.12 | ₹ 222.51 | ₹ 266.58 | ₹ 361.68 | ₹ 347.62 | ₹ 385.34 | ₹ 445.46 | ₹ 2,071.67 |
| S&G Exp % Sales | 2.23% | 2.29% | 1.70% | 1.87% | 1.77% | 1.81% | 1.40% | 1.60% | 1.44% | 4.84% |
| EBITDA | ₹ 341.28 | ₹ 456.26 | ₹ 664.46 | ₹ 969.18 | ₹ 1,352.86 | ₹ 1,633.31 | ₹ 2,128.31 | ₹ 1,744.83 | ₹ 2,502.35 | ₹ 3,637.03 |
| EBITDA Margins | 7.28% | 7.09% | 7.74% | 8.15% | 9.00% | 8.16% | 8.56% | 7.23% | 8.08% | 8.49% |
| Interest | ₹ 55.68 | ₹ 72.36 | ₹ 91.34 | ₹ 121.98 | ₹ 59.54 | ₹ 47.21 | ₹ 69.12 | ₹ 41.65 | ₹ 53.79 | ₹ 67.41 |
| Interest % Sales | 1.19% | 1.12% | 1.06% | 1.03% | 0.40% | 0.24% | 0.28% | 0.17% | 0.17% | 0.16% |
| Depreciation | ₹ 57.01 | ₹ 81.54 | ₹ 98.43 | ₹ 127.82 | ₹ 159.00 | ₹ 212.49 | ₹ 374.41 | ₹ 414.16 | ₹ 498.08 | ₹ 638.87 |
| Depreciation%Sales | 1.22% | 1.27% | 1.15% | 1.07% | 1.06% | 1.06% | 1.51% | 1.72% | 1.61% | 1.49% |
| Earnings Before Tax | ₹ 228.59 | ₹ 302.36 | ₹ 474.69 | ₹ 719.38 | ₹ 1,134.32 | ₹ 1,373.61 | ₹ 1,684.8 | ₹ 1,289.0 | ₹ 1,950.5 | ₹ 2,930.8 |
| EBT % Sales | 4.88% | 4.70% | 5.53% | 6.05% | 7.55% | 6.87% | 6.77% | 5.34% | 6.30% | 6.84% |
| Tax | ₹ 83.5 | ₹ 110.9 | ₹ 171.5 | ₹ 268.3 | ₹ 415.8 | ₹ 519.5 | ₹ 443.8 | ₹ 384.0 | ₹ 571.7 | ₹ 681.8 |
| Effective Tax Rate | 36.52% | 36.68% | 36.12% | 37.29% | 36.66% | 37.82% | 26.34% | 29.79% | 29.31% | 23.26% |
| Net Profit | ₹ 145.1 | ₹ 191.4 | ₹ 303.2 | ₹ 451.1 | ₹ 718.5 | ₹ 854.1 | ₹ 1,241.0 | ₹ 905.0 | ₹ 1,378.8 | ₹ 2,249.0 |
| Net Margins | 3.10% | 2.97% | 3.53% | 3.79% | 4.78% | 4.27% | 4.99% | 3.75% | 4.45% | 5.55% |
| No of Equity Shares | 54.68 | 56.15 | 56.15 | 62.41 | 62.41 | 62.41 | 64.78 | 64.78 | 64.78 | 64.83 |
| Earnings per Share | ₹ 2.65 | ₹ 3.41 | ₹ 5.40 | ₹ 7.23 | ₹ 11.51 | ₹ 13.69 | ₹ 19.16 | ₹ 13.97 | ₹ 21.28 | ₹ 34.69 |
| EPS Growth % | - | 28.47% | 58.39% | 33.85% | 59.28% | 18.87% | 39.98% | -27.07% | 52.35% | 62.99% |
| Dividend per Share | - | - | - | - | - | - | - | - | - | - |
| Dividend payout ratio | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Retained Earnings | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

| Historical Financial Statement - AVENUE SUPERMARTS LTD | | | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Years | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 |
| Balance Sheet | | | | | | | | | | |
| Equity Share Capital | ₹ 546.8 | ₹ 561.5 | ₹ 561.5 | ₹ 624.1 | ₹ 624.1 | ₹ 624.1 | ₹ 647.8 | ₹ 647.8 | ₹ 647.8 | ₹ 648.3 |
| Reserves | ₹ 408.8 | ₹ 637.7 | ₹ 958.9 | ₹ 3,217.7 | ₹ 4,045.0 | ₹ 4,963.4 | ₹ 10,432.0 | ₹ 11,535.9 | ₹ 13,029.9 | ₹ 15,430.4 |
| Borrowings | ₹ 640.8 | ₹ 904.3 | ₹ 1,192.3 | ₹ 1,497.3 | ₹ 439.3 | ₹ 700.2 | ₹ 333.2 | ₹ 392.7 | ₹ 646.9 | ₹ 643.0 |
| Other Liabilities | ₹ 211.3 | ₹ 251.4 | ₹ 388.8 | ₹ 480.2 | ₹ 539.9 | ₹ 717.9 | ₹ 663.2 | ₹ 1,078.6 | ₹ 1,146.4 | ₹ 1,384.6 |
| Total Liabilities | ₹ 1,807.7 | ₹ 2,354.8 | ₹ 3,101.6 | ₹ 5,819.3 | ₹ 5,648.2 | ₹ 7,005.5 | ₹ 12,076.2 | ₹ 13,655.1 | ₹ 15,471.0 | ₹ 18,106.3 |
| Fixed Assets Net Block | ₹ 1,171.7 | ₹ 1,528.1 | ₹ 2,093.5 | ₹ 2,577.8 | ₹ 3,400.0 | ₹ 4,400.4 | ₹ 5,948.0 | ₹ 7,008.8 | ₹ 9,260.0 | ₹ 11,340.5 |
| Capital Work in Progress | ₹ 88.8 | ₹ 98.1 | ₹ 81.7 | ₹ 152.9 | ₹ 147.1 | ₹ 376.8 | ₹ 364.4 | ₹ 1,019.6 | ₹ 1,129.3 | ₹ 829.2 |
| Investments | ₹ 15.5 | ₹ 15.2 | ₹ 29.3 | ₹ 25.7 | ₹ 68.2 | ₹ 16.5 | ₹ 14.7 | ₹ 3.0 | ₹ 5.9 | ₹ 202.2 |
| Other Assets | ₹ 88.4 | ₹ 128.7 | ₹ 181.8 | ₹ 209.8 | ₹ 275.9 | ₹ 319.7 | ₹ 3,674.2 | ₹ 1,886.3 | ₹ 1,967.6 | ₹ 1,020.5 |
| Total Non Current Assets | ₹ 1,364.4 | ₹ 1,770.1 | ₹ 2,386.4 | ₹ 2,966.1 | ₹ 3,891.1 | ₹ 5,113.4 | ₹ 10,001.3 | ₹ 9,917.6 | ₹ 12,362.9 | ₹ 13,392.3 |
| Receivables | ₹ 9.5 | ₹ 7.1 | ₹ 8.4 | ₹ 21.0 | ₹ 33.5 | ₹ 64.4 | ₹ 19.6 | ₹ 43.6 | ₹ 66.9 | ₹ 62.2 |
| Inventory | ₹ 378.3 | ₹ 539.6 | ₹ 671.7 | ₹ 947.9 | ₹ 1,163.5 | ₹ 1,608.7 | ₹ 1,947.4 | ₹ 2,248.3 | ₹ 2,742.7 | ₹ 3,243.5 |
| Cash & Bank | ₹ 55.4 | ₹ 38.0 | ₹ 35.1 | ₹ 1,884.3 | ₹ 560.2 | ₹ 219.1 | ₹ 107.9 | ₹ 1,445.6 | ₹ 298.6 | ₹ 1,408.3 |
| Total Current Assets | ₹ 443.3 | ₹ 584.7 | ₹ 715.2 | ₹ 2,853.2 | ₹ 1,757.2 | ₹ 1,892.1 | ₹ 2,074.8 | ₹ 3,737.4 | ₹ 3,108.1 | ₹ 4,714.0 |
| Total Assets | ₹ 1,807.7 | ₹ 2,354.8 | ₹ 3,101.6 | ₹ 5,819.3 | ₹ 5,648.2 | ₹ 7,005.5 | ₹ 12,076.2 | ₹ 13,655.1 | ₹ 15,471.0 | ₹ 18,106.3 |



| Historical Financial Statement - AVENUE SUPERMARTS LTD | | | | | | | | | | |
|--|-----------|-----------|-----------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|
| Years | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 |
| Cash Flow Statements | | | | | | | | | | |
| Cash from Operating Activities | ₹ 198.1 | ₹ 222.0 | ₹ 433.5 | ₹ 455.3 | ₹ 730.0 | ₹ 806.8 | ₹ 1,280.1 | ₹ 1,375.1 | ₹ 1,372.4 | ₹ 2,630.3 |
| Cash from Investing Activities | (₹ 270.2) | (₹ 473.9) | (₹ 632.9) | (₹ 2,481.6) | ₹ 463.6 | (₹ 958.4) | (₹ 4,656.6) | (₹ 1,110.0) | (₹ 1,289.5) | (₹ 2,313.1) |
| Cash from Financing Activities | ₹ 65.2 | ₹ 234.5 | ₹ 196.4 | ₹ 2,025.3 | (₹ 1,159.1) | ₹ 209.0 | ₹ 3,357.4 | (₹ 179.5) | (₹ 179.2) | (₹ 205.1) |
| Net Cash Flow | (₹ 6.8) | (₹ 17.4) | (₹ 3.0) | (₹ 1.1) | ₹ 34.5 | ₹ 57.5 | (₹ 19.0) | ₹ 85.6 | (₹ 96.4) | ₹ 112.0 |

Common Size

| Common Size Statement - AVENUE SUPERMARTS LTD | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Years | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 |
| Sales | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Raw Material Cost | 87% | 88% | 87% | 87% | 85% | 87% | 86% | 86% | 87% | 86% |
| Change in Inventory | 2% | 3% | 2% | 2% | 1% | 2% | 1% | 1% | 2% | 1% |
| Power and Fuel | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 0% |
| Other Mfr. Exp | 3% | 2% | 3% | 3% | 2% | 2% | 3% | 3% | 3% | 0% |
| Employee Cost | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Selling and admin | 9% | 9% | 8% | 1% | 1% | 1% | 0% | 0% | 0% | 0% |
| Other Expenses | -7% | -7% | -6% | 1% | 1% | 1% | 1% | 1% | 1% | 5% |
| Other Income | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 1% | 0% | 0% |
| Depreciation | 1% | 1% | 1% | 1% | 1% | 1% | 2% | 2% | 2% | 1% |
| Interest | 1% | 1% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% |
| Profit before tax | 5% | 5% | 6% | 6% | 8% | 7% | 7% | 6% | 7% | 7% |
| Tax | 2% | 2% | 2% | 2% | 3% | 3% | 2% | 2% | 2% | 2% |
| Net profit | 3% | 3% | 4% | 4% | 5% | 5% | 5% | 5% | 5% | 6% |
| Dividend Amount | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Effective Tax Rate | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

| Common Size Statement - AVENUE SUPERMARTS LTD | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Years | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 |
| Total Liabilities | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Equity Share Capital | 30% | 24% | 18% | 11% | 11% | 9% | 5% | 5% | 4% | 4% |
| Reserves | 23% | 27% | 31% | 55% | 72% | 71% | 86% | 84% | 84% | 85% |
| Borrowings | 35% | 38% | 38% | 26% | 8% | 10% | 3% | 3% | 4% | 4% |
| Other Liabilities | 12% | 11% | 13% | 8% | 10% | 10% | 5% | 8% | 7% | 8% |
| Total Assets | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Net Block | 65% | 65% | 67% | 44% | 60% | 63% | 49% | 51% | 60% | 63% |
| Capital Work in Progi | 5% | 4% | 3% | 3% | 3% | 5% | 3% | 7% | 7% | 5% |
| Investments | 1% | 1% | 1% | 0% | 1% | 0% | 0% | 0% | 0% | 1% |
| Other Assets | 29% | 30% | 29% | 53% | 36% | 32% | 48% | 41% | 33% | 32% |
| Receivables | 1% | 0% | 0% | 0% | 1% | 1% | 0% | 0% | 0% | 0% |
| Inventory | 21% | 23% | 22% | 16% | 21% | 23% | 16% | 16% | 18% | 18% |
| Cash & Bank | 3% | 2% | 1% | 32% | 10% | 3% | 1% | 11% | 2% | 8% |

Ratio Analysis

| Ratio Analysis of - TATA MOTORS LTD | | | | | | | | | | | | | |
|-------------------------------------|---------|---------|----------|---------|---------|---------|----------|---------|---------|---------|-------|---------|---------|
| Years | Mar-14 | Mar-15 | Mar-16 | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Trend | Mean | Median |
| SalesGrowth | | 37.40% | 33.30% | 38.61% | 26.35% | 33.07% | 24.32% | -2.92% | 28.30% | 38.30% | | 28.53% | 33.07% |
| EBITDA Growth | | 33.69% | 45.63% | 45.86% | 39.59% | 20.73% | 30.31% | -18.02% | 43.42% | 45.34% | | 31.84% | 39.59% |
| EBIT Growth | | 32.27% | 56.99% | 51.55% | 57.68% | 21.10% | 22.65% | -23.49% | 51.31% | 50.26% | | 35.59% | 50.26% |
| Net Profit Growth | | 31.93% | 58.39% | 48.77% | 59.28% | 18.87% | 45.29% | -27.07% | 52.35% | 63.12% | | 38.99% | 48.77% |
| Dividend Growth | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | 0.00% | 0.00% |
| Gross Margin | 9.51% | 9.37% | 9.44% | 10.02% | 10.77% | 9.97% | 9.96% | 8.82% | 9.52% | 13.33% | | 10.07% | 9.74% |
| EBITDA Margin | 7.28% | 7.09% | 7.74% | 8.15% | 9.00% | 8.16% | 8.56% | 7.23% | 8.08% | 8.49% | | 7.98% | 8.11% |
| EBIT Margin | 2.40% | 2.39% | 2.21% | 2.10% | 1.45% | 1.30% | 1.78% | 1.89% | 1.78% | 1.65% | | 1.90% | 1.84% |
| EBT Margin | 4.88% | 4.70% | 5.53% | 6.05% | 7.55% | 6.87% | 6.77% | 5.34% | 6.30% | 6.84% | | 6.08% | 6.17% |
| Net Profit Margin | 3.10% | 2.97% | 3.53% | 3.79% | 4.78% | 4.27% | 4.99% | 3.75% | 4.45% | 5.25% | | 4.09% | 4.03% |
| SalesExpenses%Sales | 2.23% | 2.29% | 1.70% | 1.87% | 1.77% | 1.81% | 1.40% | 1.60% | 1.44% | 4.84% | | 2.09% | 1.79% |
| Depreciation%Sales | 1.22% | 1.27% | 1.15% | 1.07% | 1.06% | 1.06% | 1.51% | 1.72% | 1.61% | 1.49% | | 1.31% | 1.24% |
| OperatingIncome%Sales | 2.40% | 2.39% | 2.21% | 2.10% | 1.45% | 1.30% | 1.78% | 1.89% | 1.78% | 1.65% | | 1.90% | 1.84% |
| Return on Capital Employed | 17.81% | 17.81% | 20.87% | 15.76% | 23.37% | 22.60% | 15.37% | 10.58% | 13.99% | 17.93% | | 17.61% | 17.81% |
| Retained Earnings% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | | 100.00% | 100.00% |
| Return on Equity% | 15.19% | 15.96% | 19.94% | 11.74% | 15.39% | 15.29% | 11.20% | 7.43% | 10.08% | 13.99% | | 13.62% | 14.59% |
| Self Sustained Growth Rate | 15.19% | 15.96% | 19.94% | 11.74% | 15.39% | 15.29% | 11.20% | 7.43% | 10.08% | 13.99% | | 13.62% | 14.59% |
| Interest Coverage Ratio | 5.11x | 5.18x | 6.20x | 6.90x | 20.05x | 30.10x | 25.37x | 31.95x | 37.26x | 44.48x | | 21.26x | 22.71x |
| Debtor Turnover Ratio | 491.25x | 910.81x | 1019.45x | 566.56x | 448.48x | 310.77x | 1272.13x | 553.99x | 463.09x | 689.18x | | 672.57x | 560.28x |
| Creditor Turnover Ratio | 22.18x | 25.62x | 22.08x | 24.78x | 27.84x | 27.87x | 37.50x | 22.38x | 27.02x | 30.94x | | 26.82x | 26.32x |
| Inventory Turnover | 12.39x | 11.93x | 12.78x | 12.55x | 12.92x | 12.44x | 12.77x | 10.74x | 11.29x | 13.21x | | 12.30x | 12.49x |
| Fixed Asset Turnover | 4.00x | 4.21x | 4.10x | 4.62x | 4.42x | 4.55x | 4.18x | 3.44x | 3.35x | 3.78x | | 4.06x | 4.14x |
| Capital Turnover Ratio | 4.90x | 5.37x | 5.65x | 3.10x | 3.22x | 3.58x | 2.24x | 1.98x | 2.26x | 2.66x | | 3.50x | 3.16x |
| Debtor Days | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | | 1 | 1 |
| Payable Days | 16 | 14 | 17 | 15 | 13 | 13 | 10 | 16 | 14 | 12 | | 14 | 14 |
| Inventory Days | 29 | 31 | 29 | 29 | 28 | 29 | 29 | 34 | 32 | 28 | | 30 | 29 |
| Cash Conversion Cycle (in days) | 14 | 17 | 12 | 15 | 16 | 17 | 19 | 18 | 20 | 16 | | 16 | 17 |
| CFO/Sales | 4.23% | 15.53% | 13.50% | 13.88% | 11.20% | 8.18% | 6.26% | 10.20% | 11.61% | 5.13% | | 9.97% | 10.70% |
| CFO/Total Assets | 10.96% | 9.43% | 13.98% | 7.82% | 12.92% | 11.52% | 10.60% | 10.07% | 8.87% | 14.53% | | 11.07% | 10.78% |
| CFO/Total Debt | 30.92% | 24.55% | 36.35% | 30.41% | 166.19% | 115.24% | 384.21% | 350.17% | 212.13% | 9.75% | | 135.99% | 75.80% |

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