AVENUE SUPERMARTS LTD - Intrinsic Growth (MAR-2025)

Calculations of ROIC	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets										
Inventories	672.0	948.0	1,163.0	1,609.0	1,947.0	2,248.0	2,743.0	3,243.0	3,927.0	5,044.0
Trade receivables	8.0	21.0	34.0	64.0	20.0	44.0	67.0	62.0	166.0	154.0
Cash Equivalents	35.0	1,884.0	560.0	219.0	108.0	1,446.0	299.0	1,408.0	638.0	358.0
Loans n Advances	32.0	45.0	51.0	98.0	94.0	81.0	109.0	97.0	105.0	126.0
Other asset items	150.0	165.0	225.0	221.0	3,580.0	1,806.0	1,859.0	922.0	1,879.0	1,321.0
Total Current Assets	**897.0**	**3,063.0**	**2,033.0**	**2,211.0**	**5,749.0**	**5,625.0**	**5,077.0**	**5,732.0**	**6,715.0**	**7,003.0**
Current Liabilities										
Short term Borrowings	129.0	139.0	7.0	304.0	4.0	-	-	-	-	-
Trade Payables	194.0	261.0	317.0	463.0	433.0	578.0	589.0	754.0	985.0	1,071.0
Other liability items	194.0	219.0	222.0	254.0	229.0	500.0	557.0	629.0	898.0	996.0
Total Current Liabilities	**517.0**	**619.0**	**546.0**	**1,021.0**	**666.0**	**1,078.0**	**1,146.0**	**1,383.0**	**1,883.0**	**2,067.0**
Net Working Capital	**380.0**	**2,444.0**	**1,487.0**	**1,190.0**	**5,083.0**	**4,547.0**	**3,931.0**	**4,349.0**	**4,832.0**	**4,936.0**
Non Current Assets										
Land	784.0	1,044.0	1,438.0	2,028.0	2,740.0	3,483.0	4,527.0	5,519.0	6,904.0	8,595.0
Building	1,162.0	1,379.0	1,757.0	2,173.0	3,139.0	3,649.0	4,938.0	6,201.0	7,062.0	8,256.0
Plant Machinery	59.0	88.0	124.0	191.0	272.0	352.0	491.0	656.0	870.0	1,141.0
Equipments	11.0	16.0	21.0	29.0	39.0	50.0	73.0	85.0	97.0	115.0
Computers	21.0	30.0	53.0	76.0	95.0	119.0	153.0	190.0	219.0	276.0
Furniture n fittings	143.0	202.0	265.0	357.0	476.0	581.0	772.0	968.0	1,205.0	1,515.0
Vehicles	6.0	6.0	2.0	3.0	4.0	4.0	3.0	15.0	17.0	6.0
Intangible Assets	-	-	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0
Other fixed assets	6.0	39.0	61.0	74.0	82.0	81.0	91.0	105.0	119.0	124.0
Gross Block	**2,192.0**	**2,805.0**	**3,801.0**	**5,010.0**	**6,927.0**	**8,396.0**	**11,127.0**	**13,816.0**	**16,571.0**	**20,106.0**
Accumulated Depreciation	98.0	228.0	401.0	609.0	979.0	1,387.0	1,867.0	2,476.0	3,156.0	3,900.0
Net Non Current Assets	**2,094.0**	**2,577.0**	**3,400.0**	**4,401.0**	**5,948.0**	**7,009.0**	**9,260.0**	**11,340.0**	**13,415.0**	**16,206.0**
Invested Capital	**2,474.0**	**5,021.0**	**4,887.0**	**5,591.0**	**11,031.0**	**11,556.0**	**13,191.0**	**15,689.0**	**18,247.0**	**21,142.0**
EBIT	583.1	869.0	1,281.6	1,469.2	1,814.0	1,525.2	2,118.1	3,127.7	3,520.0	3,742.7
ROIC	**23.57%**	**17.31%**	**26.22%**	**26.28%**	**16.44%**	**13.20%**	**16.06%**	**19.94%**	**19.29%**	**17.70%**

Calculation of Reinvestment Rate	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	271.0	477.0	(2.0)	635.0	909.0	1,409.0	1,706.0	2,027.0	2,389.0	2,207.0
Change in Working Capital		2,064.0	(957.0)	(297.0)	3,893.0	(536.0)	(616.0)	418.0	483.0	104.0
Reinvestment		**2,541.0**	**(959.0)**	**338.0**	**4,802.0**	**873.0**	**1,090.0**	**2,445.0**	**2,872.0**	**2,311.0**
EBIT	583.1	869.0	1,281.6	1,469.2	1,814.0	1,525.2	2,118.1	3,127.7	3,520.0	3,742.7
Tax Rate	26.38%	26.59%	26.83%	27.24%	26.21%	26.60%	26.99%	27.29%	23.53%	26.92%
EBIT (1-Tax)	429.2	638.0	937.7	1,069.0	1,338.5	1,119.4	1,546.4	2,274.3	2,691.6	2,735.2
Reinvestment Rate		**398.29%**	**-102.27%**	**31.62%**	**358.76%**	**77.99%**	**70.48%**	**107.51%**	**106.70%**	**84.49%**

	5 Year Average	89.43%
	5 Year Meadian	84.49%

Calculation for Growth Rate	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
ROIC	-	17.31%	26.22%	26.28%	16.44%	13.20%	16.06%	19.94%	19.29%	17.70%
Reinvestment Rate	-	398.29%	-102.27%	31.62%	358.76%	77.99%	70.48%	107.51%	106.70%	84.49%
Intrinsic Growth		**68.93%**	**-26.82%**	**8.31%**	**59.00%**	**10.29%**	**11.32%**	**21.43%**	**20.58%**	**14.96%**

	5 Year Average	15.72%
	5 Year Meadian	14.96%

Summary -
The intrinsic growth trend shows high volatility, ranging from a peak of 69% in Mar-17 to a decline of −27% in Mar-18, reflecting fluctuations in profitability and retention. In recent years, growth has stabilized between 10%–21%, indicating a more consistent and sustainable trajectory.