



FINANCIAL MODEL

NSE Code: DMART
BSE Code :540376

Bhavna Yadav

Year	Historical Financial Statement - AVENUE SUPERMARTS LTD										
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	
# Income Statement											
Sales	₹ 6,439.43	₹ 8,583.76	₹ 11,897.70	₹ 15,033.20	₹ 20,004.52	₹ 24,870.20	₹ 24,143.06	₹ 30,976.27	₹ 42,839.56	₹ 50,788.83	
Sales Growth		33.30%	38.61%	26.35%	33.07%	24.32%	-2.92%	28.30%	38.30%	18.56%	
COGS	₹ 5,835.93	₹ 7,773.18	₹ 10,706.01	₹ 13,413.76	₹ 18,009.53	₹ 22,394.27	₹ 22,012.89	₹ 28,028.46	₹ 38,563.29	₹ 45,882.38	
COGS % Sales	90.63%	90.56%	89.98%	89.23%	90.03%	90.04%	91.18%	90.48%	90.02%	90.34%	
Gross Profit	₹ 603.50	₹ 810.58	₹ 1,191.69	₹ 1,619.44	₹ 1,994.99	₹ 2,475.93	₹ 2,130.17	₹ 2,947.81	₹ 4,276.27	₹ 4,906.45	
Gross Margins	9.37%	9.44%	10.02%	10.77%	9.97%	9.96%	8.82%	9.52%	9.98%	9.66%	
Selling & General Exp.	₹ 147.24	₹ 146.12	₹ 222.51	₹ 266.58	₹ 361.68	₹ 347.62	₹ 385.34	₹ 445.46	₹ 637.50	₹ 800.81	
S&G Exp. % Sales	2.29%	1.70%	1.87%	1.77%	1.81%	1.40%	1.60%	1.44%	1.49%	1.58%	
EBIDTA	₹ 456.26	₹ 664.46	₹ 969.18	₹ 1,352.86	₹ 1,633.31	₹ 2,128.31	₹ 1,744.83	₹ 2,502.35	₹ 3,638.77	₹ 4,105.64	
EBIDTA Margin	7.09%	7.74%	8.15%	9.00%	8.16%	8.56%	7.23%	8.08%	8.49%	8.08%	
Interest	₹ 72.36	₹ 91.34	₹ 121.98	₹ 59.54	₹ 47.21	₹ 69.12	₹ 41.65	₹ 53.79	₹ 67.41	₹ 58.13	
Interest % sales	1.12%	1.06%	1.03%	0.40%	0.24%	0.28%	0.17%	0.17%	0.16%	0.11%	
Depreciation	₹ 81.54	₹ 98.43	₹ 127.82	₹ 159.00	₹ 212.49	₹ 374.41	₹ 414.16	₹ 498.08	₹ 638.87	₹ 730.76	
Depreciation % sales	1.27%	1.15%	1.07%	1.06%	1.06%	1.51%	1.72%	1.61%	1.49%	1.44%	
Earning before Tax	₹ 302.36	₹ 474.69	₹ 719.38	₹ 1,134.32	₹ 1,373.61	₹ 1,684.78	₹ 1,289.02	₹ 1,950.48	₹ 2,932.49	₹ 3,316.75	
EBT % sales	4.70%	5.53%	6.05%	7.55%	6.87%	6.77%	5.34%	6.30%	6.85%	6.53%	
Tax	₹ 110.92	₹ 171.47	₹ 268.28	₹ 415.79	₹ 519.48	₹ 443.79	₹ 384.02	₹ 571.72	₹ 681.75	₹ 925.72	
Effective Tax Rate	36.68%	36.12%	37.29%	36.66%	37.82%	26.34%	29.79%	29.31%	23.25%	27.91%	

#	Cash Flow Statements									
Cash from Operating Activities	₹ 222.02	₹ 433.47	₹ 455.28	₹ 729.99	₹ 806.84	₹ 1,280.14	₹ 1,375.14	₹ 1,372.35	₹ 2,630.27	₹ 2,745.84
Cash from Investing Activities	(₹ 473.88)	(₹ 632.89)	(₹ 2,481.61)	₹ 463.55	(₹ 958.37)	(₹ 4,656.56)	(₹ 1,110.00)	(₹ 1,289.49)	(₹ 2,313.10)	(₹ 2,468.23)
Cash from Financing Activities	₹ 234.45	₹ 196.44	₹ 2,025.26	(₹ 1,159.06)	₹ 208.98	₹ 3,357.42	(₹ 179.50)	(₹ 179.24)	(₹ 205.14)	(₹ 147.64)
Net Cash Flow	(₹ 17.41)	(₹ 2.98)	(₹ 1.07)	₹ 34.48	₹ 57.45	(₹ 19.00)	₹ 85.64	(₹ 96.38)	₹ 112.03	₹ 129.97

Year	Ratio Analysis - AVENUE SUPERMARTS LTD											Mean	Median
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend		
SalesGrowth	33.30%	38.61%	26.35%	33.07%	24.32%	-2.92%	28.30%	38.30%	18.56%		26.43%	28.30%	
EBITDA Growth	45.63%	45.86%	39.59%	20.73%	30.31%	-18.02%	43.42%	45.41%	12.83%		29.53%	39.59%	
EBIT Growth	56.99%	51.55%	57.68%	21.10%	22.65%	-23.49%	51.31%	50.35%	13.10%		33.47%	50.35%	
Net Profit Growth	58.39%	48.77%	59.28%	18.87%	45.29%	-27.07%	52.35%	63.24%	6.23%		36.15%	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	9.37%	9.44%	10.02%	10.77%	9.97%	9.96%	8.82%	9.52%	9.98%		9.75%	9.81%	
EBITDA Margin	7.09%	7.74%	8.15%	9.00%	8.16%	8.56%	7.23%	8.08%	8.49%		8.06%	8.11%	
EBIT Margin	5.82%	6.59%	7.07%	7.94%	7.10%	7.05%	5.51%	6.47%	7.00%		6.72%	6.82%	
EBT Margin	4.70%	5.53%	6.05%	7.55%	6.87%	6.77%	5.34%	6.30%	6.85%		6.25%	6.41%	
Net Profit Margin	2.97%	3.53%	3.79%	4.78%	4.27%	4.99%	3.75%	4.45%	5.25%		4.25%	4.36%	
SalesExpenses%Sales	2.29%	1.70%	1.87%	1.77%	1.81%	1.40%	1.60%	1.44%	1.49%		1.69%	1.65%	
Depreciation%Sales	1.27%	1.15%	1.07%	1.06%	1.06%	1.51%	1.72%	1.61%	1.49%		1.34%	1.35%	
OperatingIncome%Sales	5.82%	6.59%	7.07%	7.94%	7.10%	7.05%	5.51%	6.47%	7.00%		6.72%	6.82%	
Return on Capital Employed	17.81%	20.87%	15.76%	23.37%	22.60%	15.37%	10.58%	13.99%	17.94%		17.58%	17.66%	
Retained Earnings%	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%	15.96%	19.94%	11.74%	15.39%	15.29%	11.20%	7.43%	10.08%	14.00%		13.38%	13.39%	
Self Sustained Growth Rate	15.96%	19.94%	11.74%	15.39%	15.29%	11.20%	7.43%	10.08%	14.00%		13.38%	13.39%	
Interest Coverage Ratio	5.18x	6.20x	6.90x	20.05x	30.10x	25.37x	31.95x	37.26x	44.50x		26.56x	27.74x	
Debtor Turnover Ratio	910.81x	1019.45x	566.56x	448.48x	310.77x	1272.13x	553.99x	463.09x	689.18x		653.98x	560.28x	
Creditor Turnover Ratio	25.62x	22.08x	24.78x	27.84x	27.87x	37.50x	22.38x	27.02x	30.98x		27.30x	27.00x	
Inventory Turnover	11.93x	12.78x	12.55x	12.92x	12.44x	12.77x	10.74x	11.29x	13.21x		12.36x	12.66x	
Fixed Asset Turnover	4.21x	4.10x	4.62x	4.42x	4.55x	4.18x	3.44x	3.35x	3.78x		4.04x	4.14x	
Capital Turnover Ratio	5.37x	5.65x	3.10x	3.22x	3.58x	2.24x	1.98x	2.26x	2.66x		3.28x	2.91x	
Debtor Days	0	0	1	1	1	0	1	1	1		1	1	
Payable Days	14	17	15	13	13	10	16	14	12		14	14	
Inventory Days	31	29	29	28	29	29	34	32	28		30	29	
Cash Conversion Cycle (in days)	17	12	15	16	17	19	18	20	16		17	17	
CFO/Sales	3.45%	5.05%	3.83%	4.86%	4.03%	5.15%	5.70%	4.43%	6.14%		4.80%	4.95%	
CFO/Total Assets	9.43%	13.98%	7.82%	12.92%	11.52%	10.60%	10.07%	8.87%	14.53%		11.27%	11.06%	
CFO/Total Debt	24.55%	36.35%	30.41%	166.19%	115.24%	384.21%	350.17%	212.13%	409.07%		219.20%	189.16%	

AVENUE SUPERMARTS LIMITED

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AVENUE SUPERMARTS LTD - Sales Forcasting				AVENUE SUPERMARTS LTD - EBIDTA Forcasting				AVENUE SUPERMARTS LTD - Earning Per Share Forcasting				
Year	Wight	Year	Sales	Year	Wight	Sales	Sales Growth	Year	Wight	Year	Sales	Sales Growth
1		2015A	6439.43	1		2015A	456.26	1		2015A	3.41	
2		2016A	8583.76	2		2016A	664.46	2		2016A	5.40	58.39%
3		2017A	11897.70	3		2017A	969.18	3		2017A	7.23	33.85%
4		2018A	15033.20	4		2018A	1352.86	4		2018A	11.51	59.28%
5		2019A	20004.52	5		2019A	1633.31	5		2019A	13.69	18.87%
6		2020A	24870.20	6		2020A	2128.31	6		2020A	19.16	39.98%
7		2021A	24143.06	7		2021A	1744.83	7		2021A	13.97	-27.07%
8		2022A	30976.27	8		2022A	2502.35	8		2022A	21.28	52.35%
9		2023A	42839.56	9		2023A	3638.77	9		2023A	34.72	63.12%
10		2024A	50788.83	10		2024A	4105.64	10		2024A	36.75	5.84%
11		2025E	49108.43	11		2025E	4019.64	11		2025E	36.32	-1.15%
12		2026E	53754.03	12		2026E	4401.47	12		2026E	39.89	9.82%
13		2027E	58399.62	13		2027E	4783.29	13		2027E	43.46	8.94%
14		2028E	63045.22	14		2028E	5165.12	14		2028E	47.02	8.21%
15		2029E	67690.81	15		2029E	5546.95	15		2029E	50.59	7.58%

Weighted Average Cost of Capital*All figures are in INR until stated otherwise***Peer comps**

Name of the Companies	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Avenue Super.	India	712.91	263,690.05	30.00%	0.27%	0.27%	0.90	0.90
Trent	India	1,752.99	261,690.32	30.00%	0.67%	0.67%	1.00	1.00
Brainbees Solut.	India	1,429.59	32,179.03	30.00%	4.44%	4.25%	1.19	1.15
Aditya Bir. Fas.	India	9,451.40	32,166.97	30.00%	29.38%	22.71%	1.35	1.12
Redtape	India	480.06	11,930.97	30.00%	4.02%	3.87%	1.82	1.77
		Average		30.00%	7.76%	6.35%	1.25	1.19
		Median		30.00%	4.02%	3.87%	1.19	1.12

Cost of Debt

Pre- Tax cost of Debt	9.69%
Tax Rate	30%
Post Tax Cost of Ddebt	6.78%

Cost of Equity

Risk Free Rate	6.79%
Equity Risk Premium	8.8%
Levered Beta ⁴	1.17
Cost of Equity	17.13%

Capital Structure

	Current	Target
Total Debt	712.91	0.27% 6.35%
Market Capitalization	263,690.05	99.73% 93.65%
Total Capital	264,402.96	100.00% 100.00%
Debt/Equity	0.27%	6.78%

Levered Beta

Comp Median Unlevered Beta	1.12
Target Debt/ Equity	6.78%
Tax Rate	30%
Levered Beta	1.17

Weighted Average Cost of Capital

	Total Weight
Cost of Equity	17.13%
Equity Weight	93.65%
Cost of Debt	6.78%
Debt Weight	6.35%
WACC	16.48%

1. Tax Rate considered as Marginal Tax Rate for the country

2. Levered Beta is based on 5 year monthly data

3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate) x Debt/Equity)

4. Levered Beta = Unlevered Beta*(1+(1-Tax Rate) x Debt/Equity)

Regression Beta - 2 Years Weekly

Avenue Supermart Weekly Returns			Nifty Returns		Beta Drifting	
Date	Closing Price	Return	Closing Price	Return	Levered Raw Beta	0.90
24/10/2022	4,307.35		17,786.80		Raw Beta Weight	75.00%
31/10/2022	4,167.35	-3.25%	18,117.15	1.86%	Market Beta	1.00
07/11/2022	4,128.35	-0.94%	18,349.70	1.28%	Market Beta Weight	25.00%
14/11/2022	3,910.60	-5.27%	18,307.65	-0.23%	Adjusted Beta	0.92
21/11/2022	3,904.45	-0.16%	18,512.75	1.12%		
28/11/2022	4,005.75	2.59%	18,696.10	0.99%		
05/12/2022	4,002.40	-0.08%	18,496.60	-1.07%		
12/12/2022	3,990.00	-0.31%	18,269.00	-1.23%		
19/12/2022	3,875.60	-2.87%	17,806.80	-2.53%		
26/12/2022	4,068.75	4.98%	18,105.30	1.68%		
02/01/2023	3,842.50	-5.56%	17,859.45	-1.36%		
09/01/2023	3,863.70	0.55%	17,956.60	0.54%		
16/01/2023	3,513.75	-9.06%	18,027.65	0.40%		
23/01/2023	3,562.35	1.38%	17,604.35	-2.35%		
30/01/2023	3,470.35	-2.58%	17,854.05	1.42%		
06/02/2023	3,498.85	0.82%	17,856.50	0.01%		
13/02/2023	3,545.00	1.32%	17,944.20	0.49%		
20/02/2023	3,499.20	-1.29%	17,465.80	-2.67%		
27/02/2023	3,463.25	-1.03%	17,594.35	0.74%		
06/03/2023	3,391.85	-2.06%	17,412.90	-1.03%		
13/03/2023	3,311.30	-2.37%	17,100.05	-1.80%		
20/03/2023	3,358.40	1.42%	16,945.05	-0.91%		
27/03/2023	3,401.05	1.27%	17,359.75	2.45%		
03/04/2023	3,496.10	2.79%	17,599.15	1.38%		
10/04/2023	3,501.05	0.14%	17,828.00	1.30%		
17/04/2023	3,455.90	-1.29%	17,624.05	-1.14%		
24/04/2023	3,511.95	1.62%	18,065.00	2.50%		
01/05/2023	3,598.20	2.46%	18,069.00	0.02%		
08/05/2023	3,677.55	2.21%	18,314.80	1.36%		
15/05/2023	3,395.25	-7.68%	18,203.40	-0.61%		
22/05/2023	3,501.75	3.14%	18,499.35	1.63%		
29/05/2023	3,531.60	0.85%	18,534.10	0.19%		
05/06/2023	3,632.10	2.85%	18,563.40	0.16%		
12/06/2023	4,085.60	12.49%	18,826.00	1.41%		
19/06/2023	3,744.05	-8.36%	18,665.50	-0.85%		
26/06/2023	3,889.20	3.88%	19,189.05	2.80%		
03/07/2023	3,808.95	-2.06%	19,331.80	0.74%		
10/07/2023	3,838.75	0.78%	19,564.50	1.20%		
17/07/2023	3,675.70	-4.25%	19,745.00	0.92%		
24/07/2023	3,713.90	1.04%	19,646.05	-0.50%		
31/07/2023	3,652.10	-1.66%	19,517.00	-0.66%		
07/08/2023	3,550.05	-2.79%	19,428.30	-0.45%		
14/08/2023	3,540.95	-0.26%	19,310.15	-0.61%		
21/08/2023	3,534.60	-0.18%	19,265.80	-0.23%		
28/08/2023	3,761.05	6.41%	19,435.30	0.88%		
04/09/2023	3,782.40	0.57%	19,819.95	1.98%		
11/09/2023	3,796.00	0.36%	20,192.35	1.88%		
18/09/2023	3,689.10	-2.82%	19,674.25	-2.57%		
25/09/2023	3,675.60	-0.37%	19,638.30	-0.18%		
02/10/2023	3,833.95	4.31%	19,653.50	0.08%		
09/10/2023	3,935.85	2.66%	19,751.05	0.50%		

16/10/2023	3,749.50	-4.73%	19,542.65	-1.06%
23/10/2023	3,665.45	-2.24%	19,047.25	-2.53%
30/10/2023	3,649.70	-0.43%	19,230.60	0.96%
06/11/2023	3,798.40	4.07%	19,425.35	1.01%
13/11/2023	3,810.90	0.33%	19,731.80	1.58%
20/11/2023	3,842.90	0.84%	19,794.70	0.32%
27/11/2023	3,988.40	3.79%	20,267.90	2.39%
04/12/2023	4,070.65	2.06%	20,969.40	3.46%
11/12/2023	4,045.65	-0.61%	21,456.65	2.32%
18/12/2023	4,007.95	-0.93%	21,349.40	-0.50%
25/12/2023	4,082.65	1.86%	21,731.40	1.79%
01/01/2024	3,863.50	-5.37%	21,710.80	-0.09%
08/01/2024	3,841.00	-0.58%	21,894.55	0.85%
15/01/2024	3,731.70	-2.85%	21,622.40	-1.24%
22/01/2024	3,734.25	0.07%	21,352.60	-1.25%
29/01/2024	3,784.30	1.34%	21,853.80	2.35%
05/02/2024	3,719.20	-1.72%	21,782.50	-0.33%
12/02/2024	3,693.30	-0.70%	22,040.70	1.19%
19/02/2024	3,840.55	3.99%	22,212.70	0.78%
26/02/2024	3,884.15	1.14%	22,338.75	0.57%
04/03/2024	3,925.95	1.08%	22,493.55	0.69%
11/03/2024	3,932.10	0.16%	22,023.35	-2.09%
18/03/2024	4,297.60	9.30%	22,096.75	0.33%
25/03/2024	4,525.60	5.31%	22,326.90	1.04%
01/04/2024	4,619.25	2.07%	22,513.70	0.84%
08/04/2024	4,765.05	3.16%	22,519.40	0.03%
15/04/2024	4,696.00	-1.45%	22,147.00	-1.65%
22/04/2024	4,553.15	-3.04%	22,419.95	1.23%
29/04/2024	4,612.35	1.30%	22,475.85	0.25%
06/05/2024	4,796.80	4.00%	22,055.20	-1.87%
13/05/2024	4,670.65	-2.63%	22,466.10	1.86%
20/05/2024	4,684.50	0.30%	22,957.10	2.19%
27/05/2024	4,302.15	-8.16%	22,530.70	-1.86%
03/06/2024	4,747.25	10.35%	23,290.15	3.37%
10/06/2024	4,739.95	-0.15%	23,465.60	0.75%
17/06/2024	4,804.85	1.37%	23,501.10	0.15%
24/06/2024	4,716.75	-1.83%	24,010.60	2.17%
01/07/2024	4,853.10	2.89%	24,323.85	1.30%
08/07/2024	4,943.65	1.87%	24,502.15	0.73%
15/07/2024	5,010.70	1.36%	24,530.90	0.12%
22/07/2024	5,071.60	1.22%	24,834.85	1.24%
29/07/2024	4,909.70	-3.19%	24,717.70	-0.47%
05/08/2024	4,989.95	1.63%	24,367.50	-1.42%
12/08/2024	5,021.30	0.63%	24,541.15	0.71%
19/08/2024	4,901.50	-2.39%	24,823.15	1.15%
26/08/2024	4,927.45	0.53%	25,235.90	1.66%
02/09/2024	5,303.45	7.63%	24,852.15	-1.52%
09/09/2024	5,187.05	-2.19%	25,356.50	2.03%
16/09/2024	5,320.55	2.57%	25,790.95	1.71%
23/09/2024	5,102.30	-4.10%	26,178.95	1.50%
30/09/2024	4,737.55	-7.15%	25,014.60	-4.45%
07/10/2024	4,572.70	-3.48%	24,964.25	-0.20%
14/10/2024	3,986.70	-12.82%	24,854.05	-0.44%
21/10/2024	4,156.10	4.25%	24,435.50	-1.68%
24/10/2024	4,060.10	-2.31%	24,399.40	-0.15%

Beta 1	0.90
Beta 2	0.90
Beta 3	0.90

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.343917983
R Square	0.118279579
Adjusted R Square	0.109719187
Standard Error	0.036019709
Observations	105

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.017926541	0.017926541	13.8170744	0.000327961
Residual	103	0.133634202	0.001297419		
Total	104	0.151560743			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.002640983	0.00359515	-0.73459622	0.46425459	-0.00977112	0.0044891	-0.00977112	0.004489148
X Variable 1	0.898186316	0.241634191	3.717132549	0.00032796	0.418961889	1.3774107	0.418961889	1.377410743

AVENUE SUPERMARTS LIMITED

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Calculation of PV of FCFF	Mar-24A	Mar-25F	Mar-26F	Mar-27F	Feb-28F	Feb-29F
EBITDA	3520.02	4478.36	5697.60	7248.79	9222.30	11733.09
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-T)	2640.02	3358.77	4273.20	5436.59	6916.72	8799.82
Less: Reinvestment Rate	126.18%	103.47%	80.76%	58.04%	35.33%	35.33%
Free Cash Flow to Firm (FCFF)	-691.19	-116.50	822.35	2281.04	4473.04	5690.84
Mid Year Convention	0.5	1.5	2.5	3.5	4.5	5.5
Discounting Factor		0.927	0.796	0.683	0.586	0.503
PV of FCFF	-107.94	654.18	1557.90	2622.84	2864.89	

Expected Growth	27.23%
Terminal Growth	5.38%
WACC	16.48%

Calculation of Terminal Value		Sensitivity Analysis
FCFF (n+1)	7240.19	14.00% 40727.06 34630.97 31891.01 29032.29
WACC	16.48%	3.00% 44040.58 36797.57 33626.66 30372.32
Terminal Growth Rate	5.38%	4.00% 49875.75 40428.54 36473.57 32522.59
Terminal value	65249.06	5.38% 53152.75 42371.17 37965.79 33626.66
		6.00% 59661.45 46039.87 40727.06 35629.34
		7.00%

Calculation of Equity Value per Share	
PV of FCFF	7591.88
PV of Terminal Value	32847.79
Value of Operating Assets	40439.67
Add: Cash	638.18
Less: Debt	592.16
Value of Equity	40485.69
No. of Shares	65.07
Value Per Share	622.16
Share Price	3963
Discount/Premium	6.37x

AVENUE SUPERMARTS LIMITED

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Common Size Income Statement - AVENUE SUPERMARTS LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%									
Raw Material Cost	87.72%	86.62%	87.05%	85.46%	87.21%	86.21%	86.38%	86.81%	86.10%	86.55%
Change in Inventory	2.50%	1.54%	2.32%	1.41%	2.22%	1.36%	1.25%	1.60%	1.17%	1.35%
Power and Fuel	0.92%	0.92%	0.84%	0.81%	0.76%	0.76%	0.72%	0.67%	0.73%	0.74%
Other Mfr. Exp	2.41%	2.81%	2.80%	2.49%	2.50%	2.60%	3.09%	2.60%	2.61%	2.61%
Employee Cost	2.08%	1.74%	1.62%	1.88%	1.78%	1.84%	2.23%	1.99%	1.75%	1.79%
Selling and admin	9.05%	7.54%	0.60%	0.64%	0.68%	0.48%	0.45%	0.46%	0.49%	0.54%
Other Expenses	-6.76%	-5.84%	1.27%	1.13%	1.13%	0.92%	1.15%	0.98%	0.99%	1.04%
Other Income	0.31%	0.20%	0.23%	0.58%	0.24%	0.24%	0.81%	0.37%	0.30%	0.28%
Depreciation	1.27%	1.15%	1.07%	1.06%	1.06%	1.51%	1.72%	1.61%	1.49%	1.44%
Interest	1.12%	1.06%	1.03%	0.40%	0.24%	0.28%	0.17%	0.17%	0.16%	0.11%
Profit before tax	5.01%	5.73%	6.28%	8.13%	7.11%	7.02%	6.14%	6.66%	7.14%	6.82%
Tax	1.72%	2.00%	2.25%	2.77%	2.60%	1.78%	1.59%	1.85%	1.59%	1.82%
Net profit	3.29%	3.73%	4.02%	5.36%	4.51%	5.23%	4.55%	4.82%	5.55%	4.99%
Dividend Amount	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA	7.40%	7.94%	8.38%	9.58%	8.41%	8.80%	8.03%	8.45%	8.79%	8.37%

Common Size Balance Sheet - AVENUE SUPERMARTS LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%									
Equity Share Capital	23.85%	18.11%	10.72%	11.05%	8.91%	5.36%	4.74%	4.19%	3.58%	3.07%
Reserves	27.08%	30.92%	55.29%	71.61%	70.85%	86.38%	84.48%	84.22%	85.23%	85.24%
Borrowings	38.40%	38.44%	25.73%	7.78%	9.99%	2.76%	2.88%	4.18%	3.55%	2.80%
Other Liabilities	10.67%	12.53%	8.25%	9.56%	10.25%	5.49%	7.90%	7.41%	7.64%	8.89%
Total Assets	100.00%									
Net Block	64.89%	67.50%	44.30%	60.20%	62.81%	49.25%	51.33%	59.85%	62.64%	63.36%
Capital Work in Progress	4.17%	2.63%	2.63%	2.60%	5.38%	3.02%	7.47%	7.30%	4.58%	4.42%
Investments	0.65%	0.95%	0.44%	1.21%	0.24%	0.12%	0.02%	0.04%	1.12%	0.50%
Other Assets	5.46%	5.86%	3.60%	4.88%	4.56%	30.43%	13.81%	12.72%	5.63%	9.37%
Receivables	0.30%	0.27%	0.36%	0.59%	0.92%	0.16%	0.32%	0.43%	0.34%	0.79%
Inventory	22.92%	21.66%	16.29%	20.60%	22.96%	16.13%	16.46%	17.73%	17.92%	18.55%
Cash & Bank	1.62%	1.13%	32.38%	9.92%	3.13%	0.89%	10.59%	1.93%	7.78%	3.01%

AVENUE SUPERMARTS LIMITED

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Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets	1,947.0	2,248.0	2,743.0	3,243.0	3,927.0
Inventories	20.0	44.0	67.0	62.0	166.0
Trade receivables	2.0	2.0	2.0	2.0	3.0
Loans n Advances	3,672.0	1,884.0	1,965.0	1,017.0	1,981.0
Other asset items					
Total Current Assets	5,641.0	4,178.0	4,777.0	4,324.0	6,077.0
Current Liabilities					
Trade Payables	433.0	578.0	589.0	754.0	985.0
Other liability items	229.0	500.0	557.0	629.0	898.0
Total Current Liabilities	662.0	1,078.0	1,146.0	1,383.0	1,883.0
# Net Working Capital	4,979.0	3,100.0	3,631.0	2,941.0	4,194.0
Non Current Assets					
Land	2,740.0	3,483.0	4,527.0	5,519.0	6,904.0
Building	3,139.0	3,649.0	4,938.0	6,201.0	7,062.0
Plant Machinery	272.0	352.0	491.0	656.0	870.0
Equipments	39.0	50.0	73.0	85.0	97.0
Computers	95.0	119.0	153.0	190.0	219.0
Furniture n fittings	476.0	581.0	772.0	968.0	1,205.0
Vehicles	4.0	4.0	3.0	15.0	17.0
Intangible Assets	78.0	78.0	78.0	78.0	78.0
Other fixed assets	82.0	81.0	91.0	105.0	119.0
Gross Block	6,925.0	8,397.0	11,126.0	13,817.0	16,571.0
Accumulated Depreciation	(979.0)	(1,387.0)	(1,867.0)	(2,476.0)	(3,156.0)
# Net Non Current Assets	5,946.0	7,010.0	9,259.0	11,341.0	13,415.0
# Invested Capital	10,925.0	10,110.0	12,890.0	14,282.0	17,609.0
EBIT	1,753.9	1,330.7	2,004.3	2,999.9	3,374.9
# ROIC	16.05%	13.16%	15.55%	21.00%	19.17%
Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	1,706.0	2,027.0	2,389.0	2,207.0	2,722.0
Change in Working Capital		1,879.0	(531.0)	690.0	(1,253.0)
EBIT	1,753.9	1,330.7	2,004.3	2,999.9	3,374.9
Marginal Tax Rate	25%	25%	25%	25%	25%
EBIT(1-T)	1,315.4	998.0	1,503.2	2,249.9	2,531.2
Reinvestment		3,906.0	1,858.0	2,897.0	1,469.0
Reinvestment Rate	391.38%	123.60%	128.76%	58.04%	
			4 Year Average	175.45%	
			4 Year Median	126.18%	
Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate		391.38%	123.60%	128.76%	58.04%
ROIC		13.16%	15.55%	21.00%	19.17%
Intrinsic Growth	51.51%	19.22%	27.05%	11.12%	
			4 Year Average	27.23%	
			4 Year Median	23.13%	

AVENUE SUPERMARTS LIMITED

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Amount in Crores
Comparable company Valuation

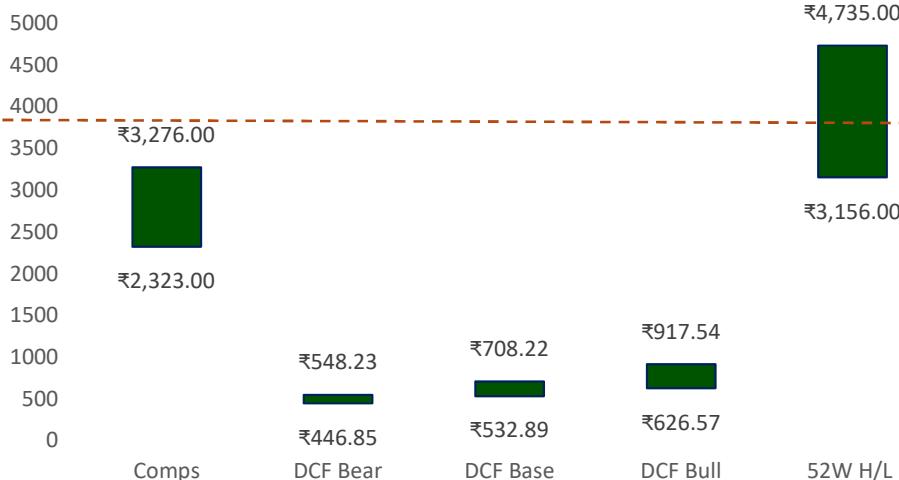
Company	Ticker	Share Price	Market Data			Financials			Valuation			
			Outstanding	Equity Value	Net Debt	Enterprise value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Avenue Supermarts LTD		3,946	65.07	256,756	75	256,831	54,813	4,518	2,687	4.7x	56.8x	95.6x
Trent		7,064	35.55	251,116	1,455	252,572	13,851	2,603	1,702	18.2x	97.0x	147.5x
Aditya Bir. Fas.		300	107.12	32,152	8,989	41,141	14,228	1,756	-789	2.9x	23.4x	-40.7x
Brainbees Solut.		618	51.92	32,063	756	32,819	6,481	165	-322	5.1x	199.3x	-99.7x
Redtape		922	13.82	12,743	459	13,202	1,893	319	160	7.0x	41.4x	79.6x
V-Mart Retail		4,194	1.98	8,305	1,581	9,885	3,005	321	-55	3.3x	30.8x	-150.8x
Medplus Health		670	11.95	8,011	868	8,879	5,829	416	76	1.5x	21.4x	105.2x
Electronics Mart		204	38.47	7,843	1,486	9,329	6,587	483	196	1.4x	19.3x	40.0x
Shoppers Stop		659	11.00	7,244	2,914	10,157	4,468	728	17	2.3x	14.0x	433.2x
Ethos Ltd		2,840	2.45	6,957	-200	6,756	1,042	187	88	6.5x	36.2x	79.1x
High										18.2x	199.3x	433.2x
75th Percentile										6.1x	53.0x	102.8x
Average										5.3x	54.0x	68.9x
Median										4.0x	33.5x	79.3x
25th Percentile										1.4x	14.0x	-150.8x
Low										1.4x	14.0x	-150.8x

Avenue Superemarts Comparable Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	218,583	151,257	213,230
Net Debt	75	75	75
Implied Market Value	218,508	151,182	213,156
Share Outstanding	65	65	65
Implied Value Per Share	3,358	2,323	3,276

Source: The Valuation School, Screener.in

Overvalued Overvalued Overvalued

Football Field Analysis - Valuation Summary (Rs)



Football Field Analysis

	Open	Low	Low	Open	High	High
Comps	2,323.00	2,323.00	3,276.00	3,276.00		
DCF Bear	446.85	446.85	548.23	548.23		
DCF Base	532.89	532.89	708.22	708.22		
DCF Bull	626.57	626.57	917.54	917.54		
52W H/L	3,156.00	3,156.00	4,735.00	4,735.00		