

ICICI Securities Limited  
is the author and  
distributor of this report

Q3FY20 result review  
and earnings revision

## Consumer Staples & Discretionary

Target price Rs1,900

Target price revision  
Rs1,900 from Rs1,800

### Earnings revision

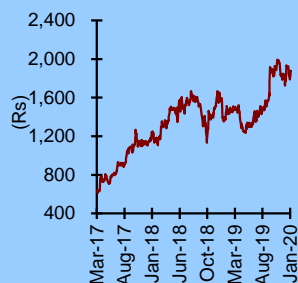
(%)	FY20E	FY21E
Sales	↓ 1.8	↓ 0.5
EBITDA	↑ 0.3	↑ 2.4
PAT	↓ 1.9	↑ 0.5

### Shareholding pattern

	Jun '19	Sep '19	Dec '19
Promoters	81.2	80.2	79.7
Institutional investors	9.0	10.8	10.9
MFs and others	3.5	4.3	4.2
Banks, FI's, Insurance co	0.0	0.2	0.2
FII's	5.5	6.3	6.5
Others	9.8	9.0	9.4

Source: BSE

### Price chart



### Research Analysts:

#### Manoj Menon

manoj.menon@icicisecurities.com  
+91 22 6637 7209

#### Vismaya Agarwal, CFA

vismaya.agarwal@icicisecurities.com  
+91 22 2277 7632

#### Karan Bhuwania

karan.bhuwania@icicisecurities.com  
+91 22 6637 7351

# Avenue Supermarts

**HOLD**

Maintained

**Rs1,877**

## Execution trumps macros

Q3 revenue growth improved sequentially to 24% (Q2 was 22%). We believe this strong performance is driven by Avenue Supermarts' (AVEU) continued focus on execution. EBITDA margin expansion also continued in Q3 – up 20bps YoY to 8.5% (adjusting for Ind AS116). The company opened 7 stores in Q3, taking store count to 196. More importantly, average size of 67,000 sqft for new stores (versus 34,000 sqft company average) augurs well for the long-term revenue growth as well as margin expansion (allocating greater retail space to the higher-margin 'general merchandise and apparel' category). We remain structural bulls on Indian food & grocery retail opportunity and AVEU's ability to benefit from it. However, current valuations offer low margin of safety. Maintain HOLD.

- Revenue growth remains strong amid slowdown:** Revenue / EBITDA / PAT grew 24% / 31% / 53% YoY respectively. AVEU opened seven stores during the quarter taking the total store count to 196 and the overall retail space to 7.0 mn sqft. It is opening new stores over 67,000-sqft retail space, significantly bigger than the average of 35,000-sqft for the company. We believe larger store size would help AVEU deliver longer runway for growth from its existing stores as well expand margin profile (allocating greater retail space to the higher-margin 'general merchandise and apparel' segment in larger stores).
- EBITDA margin expansion continued, helped by better gross margin:** Reported EBITDA margin expanded 50bps to 8.8%. Even after adjusting for the accounting impact of Ind-AS 116 (recognising D&A and interest cost instead of rental expenses earlier), comparable EBITDA margin expanded 20bps to 8.5% driven by a better product mix led higher gross margin (+30bps YoY). Increase in D&A (+66% YoY) was again primarily driven by the Ind AS 116 impact.
- Valuation and risks:** We increase our FY21 estimates by 2-3% to reflect better margin; modelling revenue / EBITDA / PAT CAGR of 27% / 33% / 38% over FY19-22E. Maintain HOLD with revised DCF-based target price of Rs1,900 (was Rs1,800) due to roll over. At our target price, the stock will trade at 48x P/E Mar'22E. Key upside risk is fast turnaround of e-commerce operations and key downside risk is deceleration in growth due to heavy discounting by competition.

Market Cap	Rs1178bn/US\$16.6bn	Year to March	FY19	FY20E	FY21E	FY22E
Reuters/Bloomberg	AVEU.BO/DMART IN	Net Revenue (Rs mn)	199,163	249,817	325,442	407,974
Shares Outstanding (mn)	627.8	Net Profit (Rs mn)	9,363	13,578	18,926	24,538
52-week Range (Rs)	1995/1234	Dil. EPS (Rs)	15.0	21.8	30.3	39.3
Free Float (%)	20.3	% Chg YoY	19.3	45.0	39.4	29.7
FII (%)	6.5	P/E (x)	125.1	86.3	61.9	47.7
Daily Volume (US\$'000)	15,868	CEPS (Rs)	18.2	27.2	37.0	47.4
Absolute Return 3m (%)	3.1	EV/EBITDA (x)	72.2	53.1	39.5	31.0
Absolute Return 12m (%)	18.2	Dividend Yield (%)	-	-	-	0.3
Sensex Return 3m (%)	9.9	RoCE (%)	26.0	27.6	30.0	31.8
Sensex Return 12m (%)	16.5	RoE (%)	18.3	21.6	24.0	24.8

**Figure 1: Q3FY20 result review (standalone)**

(Rs mn)

	Q3FY20	Q3FY19	YoY (%)	Q2FY20	QoQ (%)	9MFY20	9MFY19	YoY (%)
Store count (nos)	196	164	32	189	7	196	164	32
Retail space (mn sqft)	7.0	5.3	32	6.5	7	7.0	5.3	32
Sales throughput (TTM sales / sqft)	38,329	38,542	(1)	38,300	0	38,329	38,542	(1)
<b>Net operating revenues</b>	<b>67,519</b>	<b>54,509</b>	<b>24</b>	<b>59,490</b>	<b>13</b>	<b>184,815</b>	<b>148,829</b>	<b>24</b>
Material cost	(57,392)	(46,501)	23	(50,528)	14	(156,415)	(126,716)	23
<b>Gross Profit</b>	<b>10,127</b>	<b>8,009</b>	<b>26</b>	<b>8,962</b>	<b>13</b>	<b>28,400</b>	<b>22,113</b>	<b>28</b>
Employee cost	(1,110)	(879)	26	(1,044)	6	(3,097)	(2,491)	24
Other opex	(3,086)	(2,596)	19	(2,764)	12	(8,259)	(6,965)	19
Total expenditure	(61,588)	(49,976)	23	(54,336)	13	(167,770)	(136,172)	23
<b>EBITDA</b>	<b>5,931</b>	<b>4,533</b>	<b>31</b>	<b>5,154</b>	<b>15</b>	<b>17,045</b>	<b>12,657</b>	<b>35</b>
Other income	69	86	(20)	89	(22)	277	368	(25)
Interest	(160)	(149)	8	(175)	(503)	(350)	(350)	44
Depreciation	(867)	(522)	66	(833)	4	(2,450)	(1,369)	79
<b>Pretax profits</b>	<b>4,973</b>	<b>3,949</b>	<b>26</b>	<b>4,234</b>	<b>17</b>	<b>14,369</b>	<b>11,306</b>	<b>27</b>
Tax	(1,031)	(1,378)	(900)	(3,739)	(3,971)			
<b>Adj. PAT</b>	<b>3,943</b>	<b>2,571</b>	<b>53</b>	<b>3,334</b>	<b>18</b>	<b>10,630</b>	<b>7,335</b>	<b>45</b>
<b>EPS</b>	<b>6.3</b>	<b>4.1</b>	<b>52</b>	<b>5.3</b>	<b>18</b>	<b>17.0</b>	<b>11.8</b>	<b>45</b>

**% of operating revenues**

<b>Gross margin</b>	<b>15.0</b>	<b>14.7</b>	30 bps	<b>15.1</b>	-7 bps	<b>15.4</b>	<b>14.9</b>	50 bps
<b>EBITDA margin</b>	<b>8.8</b>	<b>8.3</b>	46 bps	<b>8.7</b>	12 bps	<b>9.2</b>	<b>8.5</b>	71 bps
Material cost	85.0	85.3	-31 bps	84.9	6 bps	84.6	85.1	-51 bps
Employee cost	1.6	1.6	3 bps	1.8	-12 bps	1.7	1.7	0 bps
Other opex	4.6	4.8	-20 bps	4.6	-8 bps	4.5	4.7	-22 bps
Income tax rate (% of PBT)	20.7	34.9	-1417 bps	21.2	-52 bps	26.0	35.1	-911 bps

Source: Company data, I-Sec research

**Figure 2: Q3FY20 subsidiary (primarily e-commerce)**

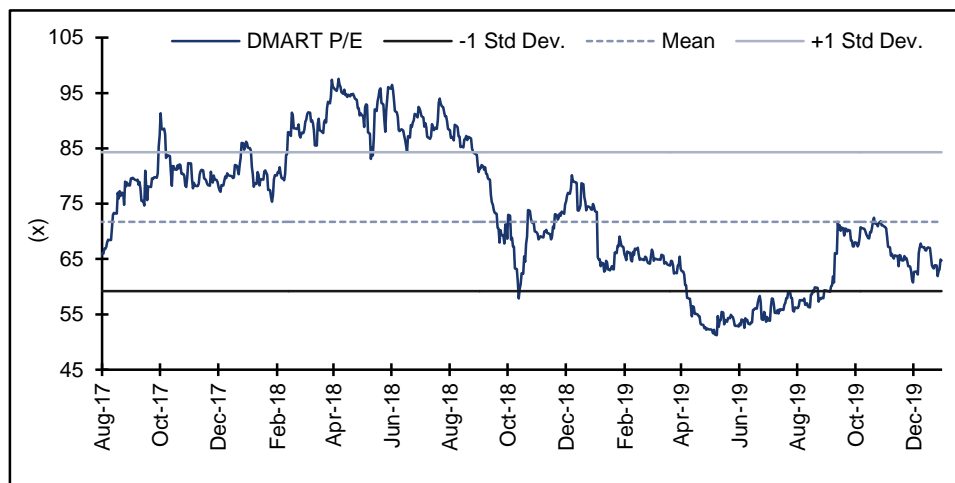
(Rs mn)

	Q3FY20	Q3FY19	YoY (%)	Q2FY20	QoQ (%)	9MFY20	9MFY19	YoY (%)
<b>Net operating revenues</b>	<b>570</b>	<b>233</b>	<b>144</b>	<b>418</b>	<b>36</b>	<b>1,328</b>	<b>600</b>	<b>121</b>
<b>Gross Profit</b>	<b>304</b>	<b>181</b>	<b>68</b>	<b>254</b>	<b>20</b>	<b>772</b>	<b>502</b>	<b>54</b>
<b>EBITDA</b>	<b>36</b>	<b>(36)</b>	<b>(200)</b>	<b>21</b>	<b>74</b>	<b>65</b>	<b>(47)</b>	<b>(239)</b>
<b>Pretax profits</b>	<b>(74)</b>	<b>(80)</b>	<b>(8)</b>	<b>(87)</b>	<b>(15)</b>	<b>(254)</b>	<b>(163)</b>	<b>56</b>
<b>Adj. PAT</b>	<b>(102)</b>	<b>(99)</b>	<b>4</b>	<b>(108)</b>	<b>(5)</b>	<b>(333)</b>	<b>(226)</b>	<b>48</b>

**% of operating revenues**

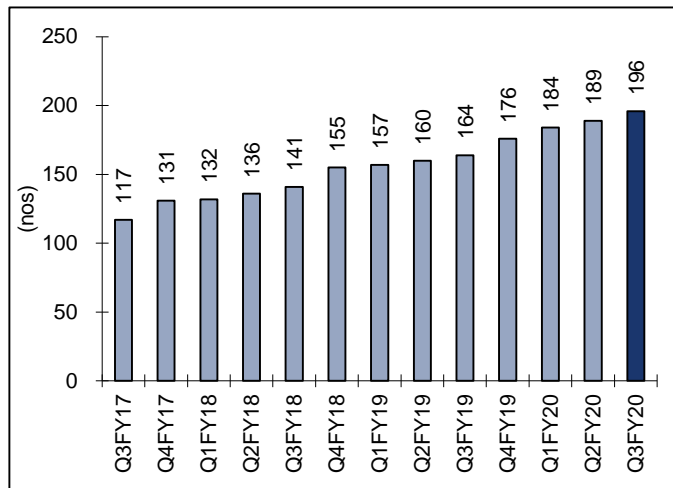
<b>Gross margin</b>	<b>53.4</b>	<b>77.5</b>	-2405 bps	<b>60.8</b>	-743 bps	<b>58.1</b>	<b>83.7</b>	-2559 bps
<b>EBITDA margin</b>	<b>6.4</b>	<b>-15.5</b>	2186 bps	<b>5.0</b>	137 bps	<b>4.9</b>	<b>-7.8</b>	1272 bps

Source: Company data, I-Sec research

**Figure 3: Mean P/E and standard deviations**

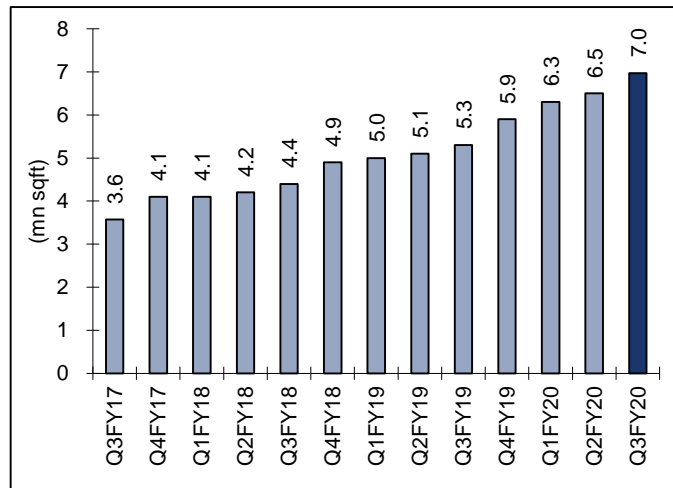
Source: Company data, I-Sec research

**Figure 4: Store network**



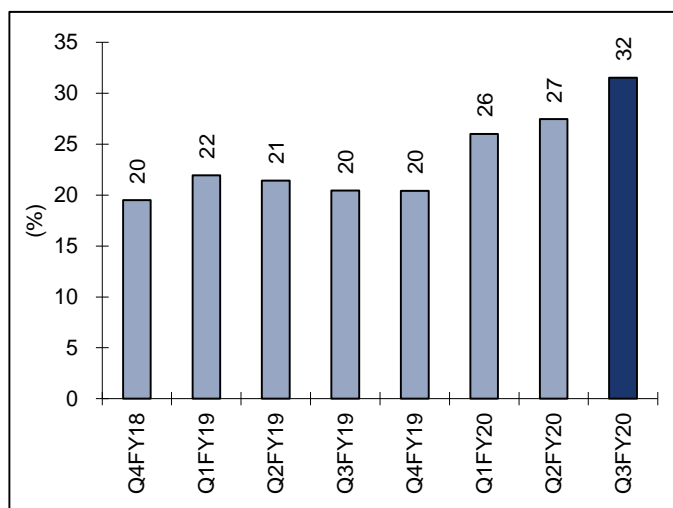
Source: Company data, I-Sec research

**Figure 5: Retail space**



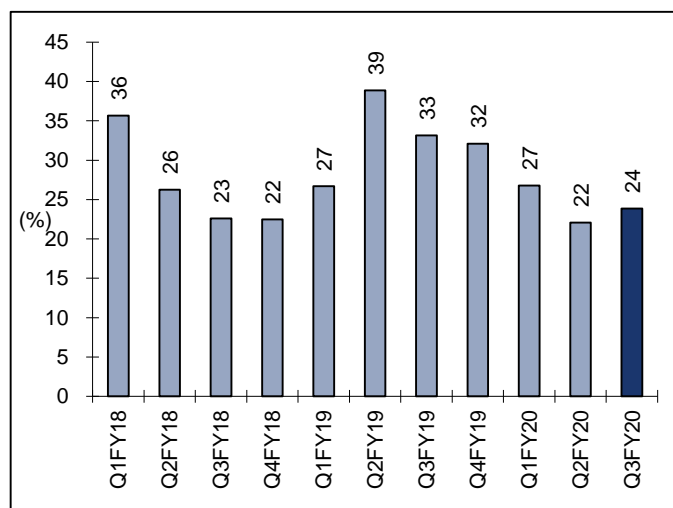
Source: Company data, I-Sec research

**Figure 6: Retail space growth**



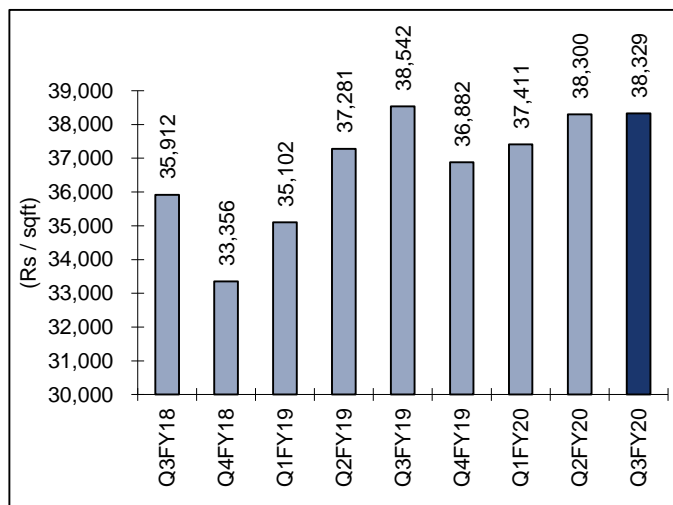
Source: Company data, I-Sec research

**Figure 7: Revenue growth**



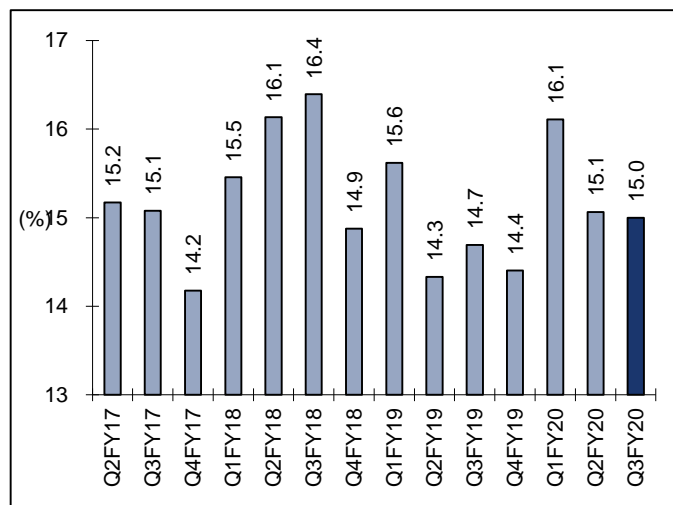
Source: Company data, I-Sec research

**Figure 8: Revenue throughput (TTM revenue / sqft)**



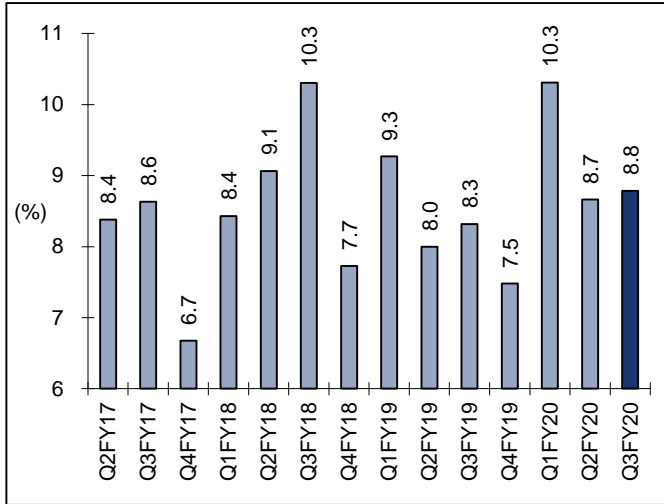
Source: Company data, I-Sec research

**Figure 9: Gross margin**



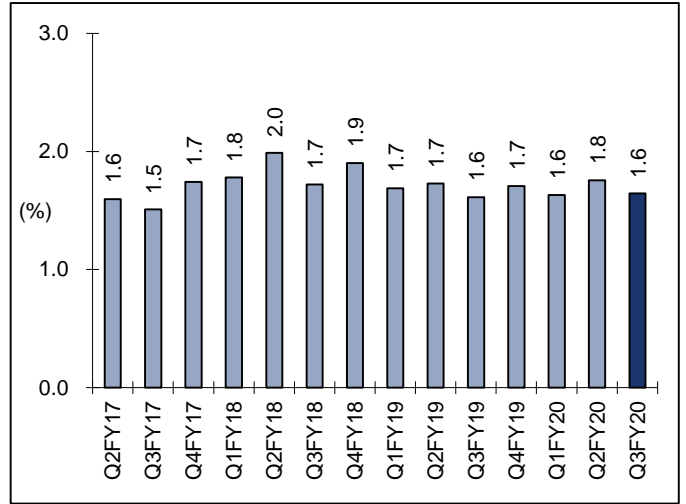
Source: Company data, I-Sec research

**Figure 10: EBITDA margin**



Source: Company data, I-Sec research

**Figure 11: Staff cost as a % of sales**



Source: Company data, I-Sec research

## Financial summary

Figure 12: Profit &amp; Loss statement

(Rs mn, year ending March 31)

	FY19	FY20E	FY21E	FY22E
<b>Net Revenue</b>	<b>199,163</b>	<b>249,817</b>	<b>325,442</b>	<b>407,974</b>
<b>Operating Expenses</b>	<b>182,741</b>	<b>227,467</b>	<b>295,385</b>	<b>369,710</b>
<b>EBITDA</b>	<b>16,422</b>	<b>22,350</b>	<b>30,057</b>	<b>38,265</b>
% margins	8.2	8.9	9.2	9.4
Depreciation & Amortisation	1,988	3,414	4,153	5,036
Gross Interest	472	969	668	506
Other Income	514	179	55	69
<b>Recurring PBT</b>	<b>14,476</b>	<b>18,145</b>	<b>25,292</b>	<b>32,791</b>
Less: Taxes	5,113	4,567	6,366	8,254
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>9,363</b>	<b>13,578</b>	<b>18,926</b>	<b>24,538</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>9,363</b>	<b>13,578</b>	<b>18,926</b>	<b>24,538</b>

Source: Company data, I-Sec research

Figure 13: Balance sheet

(Rs mn, year ending March 31)

	FY19	FY20E	FY21E	FY22E
<b>Assets</b>				
Total Current Assets	18,653	20,933	27,563	34,148
of which cash & cash eqv.	1,202	248	662	480
Total Current Liabilities & Provisions	9,142	11,433	14,849	18,559
<b>Net Current Assets</b>	<b>9,511</b>	<b>9,500</b>	<b>12,714</b>	<b>15,588</b>
Investments	5,396	6,183	7,358	8,641
Net Fixed Assets	42,161	58,215	72,752	85,875
Capital Work-in-Progress	3,766	3,766	3,766	3,766
<b>Total Assets</b>	<b>60,834</b>	<b>77,663</b>	<b>96,589</b>	<b>113,870</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>4,248</b>	<b>7,500</b>	<b>7,500</b>	<b>4,000</b>
<b>Deferred Tax Liability</b>	<b>641</b>	<b>641</b>	<b>641</b>	<b>641</b>
Minority Interest	-	-	-	-
Equity Share Capital	6,241	6,241	6,241	6,241
Face Value per share (Rs)	2	2	2	2
Reserves & Surplus	49,704	63,282	82,207	102,988
Less: Misc. Exp. n.w.o.	-	-	-	-
<b>Net Worth</b>	<b>55,945</b>	<b>69,523</b>	<b>88,448</b>	<b>109,229</b>
<b>Total Liabilities</b>	<b>60,834</b>	<b>77,663</b>	<b>96,589</b>	<b>113,870</b>

Source: Company data, I-Sec research

Figure 14: Quarterly trends

(Rs mn, year ending March 31)

	Mar 19	Jun 19	Sep 19	Dec 19
<b>Net Revenues</b>	<b>50,334</b>	<b>57,805</b>	<b>59,490</b>	<b>67,519</b>
% growth (YoY)	32.1	26.8	22.1	23.9
<b>EBITDA</b>	<b>3,765</b>	<b>5,959</b>	<b>5,154</b>	<b>5,931</b>
Margin (%)	7.5	10.3	8.7	8.8
Other income	147	119	89	69
Extraordinaries (Net)	-	-	-	-
<b>Net profit</b>	<b>2,029</b>	<b>3,353</b>	<b>3,335</b>	<b>3,943</b>

Source: Company data, I-Sec research

Figure 15: Cashflow statement

(Rs mn, year ending March 31)

	FY19	FY20E	FY21E	FY22E
<b>Operating Cashflow</b>	<b>11,741</b>	<b>17,783</b>	<b>23,691</b>	<b>30,011</b>
Working Capital	(3,213)	(2,663)	(3,976)	(4,339)
Changes	(3,213)	(2,663)	(3,976)	(4,339)
Capital Commitments	(13,800)	(19,468)	(18,689)	(18,159)
<b>Free Cashflow</b>	<b>(5,272)</b>	<b>(4,348)</b>	<b>1,026</b>	<b>7,513</b>
<b>Cashflow from Investing Activities</b>	<b>(10,007)</b>	<b>(18,356)</b>	<b>(18,635)</b>	<b>(18,091)</b>
Issue of Share Capital	755	-	-	-
Inc (Dec) in Borrowings	1,285	2,283	(668)	(4,006)
Dividend paid	-	-	-	(3,757)
<b>Chg. in Cash &amp; Bank balance</b>	<b>561</b>	<b>(954)</b>	<b>413</b>	<b>(181)</b>
Closing cash & balance	1,202	248	662	480

Source: Company data, I-Sec research

Figure 16: Key ratios

(Year ending March 31)

	FY19	FY20E	FY21E	FY22E
<b>Per Share Data (Rs)</b>				
EPS	15.0	21.8	30.3	39.3
Cash EPS	18.2	27.2	37.0	47.4
Dividend per share (DPS)	-	-	-	5.0
Book Value per share (BV)	89.6	111.4	141.7	175.0
<b>Growth (%)</b>				
Net Revenue	32.7	25.4	30.3	25.4
EBITDA	22.8	36.1	34.5	27.3
PAT	22.0	31.2	36.8	28.3
DPS	-	-	-	-
<b>Valuation Ratios (x)</b>				
P/E	125.1	86.3	61.9	47.7
P/CEPS	103.2	68.9	50.8	39.6
P/BV	20.9	16.8	13.2	10.7
EV / EBITDA	72.2	53.1	39.5	31.0
EV / Sales	6.0	4.7	3.6	2.9
<b>Operating Ratios</b>				
Raw Material / Sales (%)	85.3	84.8	84.8	84.7
Employee cost / Sales (%)	1.7	1.7	1.6	1.6
Other opex / Sales (%)	4.8	4.6	4.4	4.3
Other Income / PBT (%)	3.6	1.0	0.2	0.2
Effective Tax Rate (%)	35.3	25.2	25.2	25.2
Working Capital (days)	19.2	19.2	19.2	19.2
Inventory Turnover (days)	28.9	28.8	28.8	28.7
Receivables (days)	1.4	1.4	1.4	1.4
Payables (days)	8.4	8.3	8.3	8.2
Net D/E (x)	0.1	0.1	0.1	0.0
<b>Profitability Ratios (%)</b>				
Net Income Margins	4.7	5.4	5.8	6.0
RoACE	26.0	27.6	30.0	31.8
RoAE	18.3	21.6	24.0	24.8
Dividend Payout	-	-	-	15.3
Dividend Yield	-	-	-	0.3
EBITDA Margins	8.2	8.9	9.2	9.4

Source: Company data, I-Sec research

*This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92, Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet\_babbar@icicisecuritiesinc.com, Rishi\_agrawal@icicisecuritiesinc.com.*

*"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."*

*New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)  
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return*

#### ANALYST CERTIFICATION

I/We, Manoj Menon, MBA, CMA; Vismaya Agarwal, CFA, B. Tech, PGDM; Karan Bhuwania, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

#### Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities Limited is a SEBI registered Research Analyst with SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icidirect.com](http://icidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.