

AVENUE SUPERMARTS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	4,322
12 month price target (INR)	4,580
52 Week High/Low	4,950/3,337
Market cap (INR bn/USD bn)	2,813/31.7
Free float (%)	47.2
Avg. daily value traded (INR mn)	2,716.8

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	74.65%	74.64%	74.64%
FII	8.25%	8.18%	8.96%
DII	9.22%	9.08%	8.07%
Pledge	0%	0%	0%

FINANCIALS

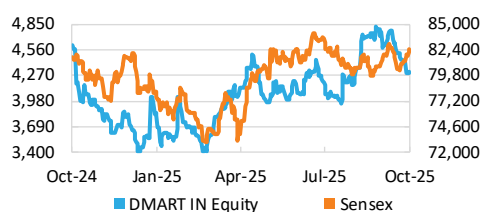
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	5,93,581	6,86,141	8,00,250	9,40,403
EBITDA	44,873	48,353	56,691	66,293
Adjusted profit	27,080	27,725	33,061	39,028
Diluted EPS (INR)	41.6	42.6	50.8	60.0
EPS growth (%)	6.8	2.4	19.2	18.0
RoAE (%)	13.5	12.2	12.8	13.2
P/E (x)	92.0	89.9	75.4	63.8
EV/EBITDA (x)	60.0	55.7	47.5	40.4
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	6,86,141	8,00,250	-0.8%	-1.7%
EBITDA	48,353	56,691	-4.2%	-2.5%
Adjusted profit	27,725	33,061	-6.6%	-3.6%
Diluted EPS (INR)	42.6	50.8	-6.6%	-3.6%

PRICE PERFORMANCE



Margin contraction decelerates

DMart posted Q2FY26 revenue/EBITDA/PAT growth of 15.4%/11.3%/5.1% YoY. LFL growth is 6.8% YoY. Margins continue to be under pressure, but the pace of margin contraction is the lowest in four quarters. The company opened ten DMart Ready fulfilment centres and exited five cities. DMart Ready's implied growth (16% YoY) is notably lower than the previous 20%-plus trend.

Building in the H1FY26 performance in our numbers, we are tweaking FY26/27 estimates for revenue by -0.8%/-1.7% and PAT by -6.6%/-3.6%. This along with a valuation rollover to H1FY28E yields a revised target price of INR4,580 (earlier INR4,544); maintain 'HOLD'.

Top-line growth momentum maintained

DMart reported standalone revenue growth of +15.4% YoY/+1.8% QoQ. Blended LFL growth for the quarter came in at +6.8% YoY. Revenue per sqft increased +1.5% YoY to INR36,549 on an annualised basis. Bills cut per store marginally contracted by 0.3% whereas average bill size has grown by +15.8% YoY for DMart. Following the government's recent announcement on GST reforms, the company passed on the reduced GST rates to customers, wherever applicable.

DMart added eight stores this quarter, taking the total store count to 432. It implies TTM addition of 55 stores. The company's CWIP at INR15bn stands at the highest level, implying potentially robust store additions over the next six months.

Growth in consolidated minus standalone, which serves as a proxy for DMart Ready was at 16% for Q2FY26 (25% in Q2FY25). The widening loss in subsidiaries (the difference between consolidated and standalone DMart figures) appears to stem from a higher proportion of 'delivery sales' compared with 'pickup sales'. The company added ten new fulfilment centres in its existing markets and continued to invest in strengthening its presence across major metro cities. During the quarter, it ceased the operations in five cities.

Margin pressure easing, but persists

Gross margin stayed flat at 14.2% (down 6bp YoY/40bp QoQ) due to increased FMCG competition and product shifts. We estimate margin pressure would persist given sustained competition in the FMCG space. Opex increased due to a surge in wages of entry-level positions due to demand-supply mismatch of skilled workforce, service improvements and future investments. EBITDA increased 11.3% YoY to INR12.3bn. PBT rose 5.2% YoY and PAT came in at INR7.4bn (+5.1% YoY).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,66,763	1,44,445	15.5	1,63,597	1.9
EBITDA	12,137	10,938	11.0	12,990	(6.6)
Adjusted Profit	6,849	6,594	3.9	7,728	(11.4)
Diluted EPS (INR)	10.5	10.1	3.9	11.9	(11.4)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	5,93,581	6,86,141	8,00,250	9,40,403
Gross profit	88,064	1,01,686	1,18,524	1,39,758
Employee costs	11,659	15,210	17,088	20,221
Other expenses	31,531	38,123	44,745	53,243
EBITDA	44,873	48,353	56,691	66,293
Depreciation	8,695	10,513	12,210	13,963
Less: Interest expense	695	1,116	1,225	1,351
Add: Other income	1,243	962	1,556	1,793
Profit before tax	36,727	37,686	44,813	52,772
Prov for tax	9,652	9,967	11,757	13,750
Less: Other adj	0	0	0	0
Reported profit	27,080	27,725	33,061	39,028
Less: Excp.item (net)	0	0	0	0
Adjusted profit	27,080	27,725	33,061	39,028
Diluted shares o/s	651	651	651	651
Adjusted diluted EPS	41.6	42.6	50.8	60.0
DPS (INR)	0	0	0	0
Tax rate (%)	26.3	26.4	26.2	26.1

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Store count	415.0	475.0	545.0	635.0
Store addition	50.0	60.0	70.0	90.0
Retail space (mn sq ft)	17.2	19.7	22.5	26.2
EBITDA margin (%)	7.6	7.0	7.1	7.0
Net profit margin (%)	4.6	4.0	4.1	4.2
Revenue growth (% YoY)	16.9	15.6	16.6	17.5
EBITDA growth (% YoY)	9.3	7.8	17.2	16.9
Adj. profit growth (%)	6.8	2.4	19.2	18.0

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.3	6.5	6.5
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	85.0	85.0	85.0	85.0
SSSG (%)	8.4	7.0	7.8	8.3
COGS (%)	85.2	85.2	85.2	85.1
Staff costs (%)	2.0	2.2	2.1	2.2
Other expense (%)	5.3	5.6	5.6	5.7
EBITDA margin (%)	7.6	7.0	7.1	7.0
Inventory days	32.4	34.0	33.8	33.7

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	92.0	89.9	75.4	63.8
Price/BV (x)	11.6	10.3	9.1	7.9
EV/EBITDA (x)	60.0	55.7	47.5	40.4
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	6,507	6,507	6,507	6,507
Reserves	2,07,770	2,35,489	2,68,545	3,07,567
Shareholders funds	2,14,278	2,41,997	2,75,052	3,14,075
Minority interest	(11)	(11)	(11)	(11)
Borrowings	0	0	0	0
Trade payables	10,708	12,380	14,441	16,960
Other liabs & prov	12,463	13,832	15,518	17,590
Total liabilities	2,43,128	2,73,908	3,10,736	3,54,381
Net block	1,43,498	1,69,686	1,94,560	2,18,119
Intangible assets	18,490	15,592	12,312	8,594
Capital WIP	10,994	10,994	10,994	10,994
Total fixed assets	1,72,982	1,96,272	2,17,866	2,37,706
Non current inv	20	20	20	20
Cash/cash equivalent	3,595	1,654	5,268	14,853
Sundry debtors	1,538	1,778	2,073	2,436
Loans & advances	13,694	14,899	16,385	18,210
Other assets	51,300	59,285	69,124	81,154
Total assets	2,43,128	2,73,908	3,10,736	3,54,381

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	27,080	27,725	33,061	39,028
Add: Depreciation	8,695	10,513	12,210	13,963
Interest (net of tax)	465	748	821	905
Others	(22,738)	(13,338)	(16,854)	(20,546)
Less: Changes in WC	(11,127)	(6,369)	(7,848)	(9,596)
Operating cash flow	24,630	32,017	37,086	42,947
Less: Capex	(34,172)	(33,803)	(33,803)	(33,803)
Free cash flow	(9,542)	(1,787)	3,283	9,143

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	13.5	12.2	12.8	13.2
RoCE (%)	18.7	17.0	17.8	18.4
Inventory days	32	34	34	34
Receivable days	1	1	1	1
Payable days	7	7	7	7
Working cap (% sales)	11.2	11.1	10.9	10.8
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	0	0	0	0
Interest coverage (x)	52.1	33.9	36.3	38.7

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	6.8	2.4	19.2	18.0
RoE (%)	13.5	12.2	12.8	13.2
EBITDA growth (%)	9.3	7.8	17.2	16.9
Payout ratio (%)	0	0	0	0

Exhibit 1: Key parameters — A summary

(INR mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenues	1,03,847	1,13,046	1,03,371	1,15,844	1,23,077	1,32,473	1,23,935	1,37,119	1,40,503	1,55,652	1,44,624	1,59,321	1,62,188
Revenue Growth YoY (%)	35.8	24.7	20.1	18.1	18.5	17.2	19.9	18.4	14.2	17.5	16.7	16.2	15.4
EBITDA	8,949	9,745	7,822	10,365	10,018	11,209	9,402	12,210	11,051	12,352	9,814	13,133	12,300
EBITDA Growth YoY (%)	33.5	12.2	5.4	2.8	11.9	15	20.2	17.8	10.3	10.2	4.4	7.6	11.3
Adjusted Profit	7,305	6,411	5,052	6,954	6,585	7,368	6,042	8,125	7,104	7,846	6,197	8,297	7,466
Adj. Profit Gth. YoY (%)	62.7	9.4	8.3	2.3	-9.8	14.9	19.6	16.8	7.9	6.5	2.6	2.1	5.1
Gross margins (%)	14.5	14.3	13.4	14.6	14	14.2	13.7	14.9	14.2	14.1	13.5	14.6	14.2
EBITDA margins (%)	8.6	8.6	7.6	8.9	8.1	8.5	7.6	8.9	7.9	7.9	6.8	8.2	7.6
Store Count (Nos.)	302	306	324	327	336	341	365	371	377	387	415	424	432
Store Area (mn. Sq. ft.)	12.4	12.6	13.4	13.5	13.9	14.2	15.2	15.4	15.8	16.1	17.2	17.6	17.9
Sq feet/Store	41,060	41,176	41,358	41,284	41,369	41,613	41,507	41,509	41,910	41,602	41,446	41,509	41,435
Revenue/Sq. ft. (annualised)	33,909	36,175	31,807	34,452	35,935	37,728	33,793	35,907	36,026	39,035	34,744	36,626	36,549
Rev./Sq. ft. Gth. YoY (%)	2.2	-1.5	0.7	3.6	6	4.3	6.2	4.2	0.3	3.5	2.8	2	1.5
Revenue/Store (INR mn)	348	372	328	356	371	391	351	373	376	407	361	380	379
Revenue/Store (% YoY)	10.20%	4.40%	4.30%	4.90%	6.50%	5.20%	7.00%	4.70%	1.20%	4.10%	2.70%	1.90%	0.90%

Source: Company, Nuvama Research

YoY decline in GM&A proportion is at the lowest.

Exhibit 2: Revenue breakdown by segment

%	FY21	FY22	FY23	FY24	FY25	Change FY25 vs FY19 (bp)	H1FY25	H1FY26	Change H1FY26 vs H1FY25	Q2FY25	Q2FY26	Change Q2FY26 vs Q2FY25
Foods	57.40	56.86	56.03	56.95	57.73	648.0	56.4	57.0	0.6	58.0	57.4	0.4
Non-Foods (FMCG)	19.70	19.74	20.93	20.68	20.01	-45.0	20.2	19.7	-0.5	20.0	19.6	-0.4
General Merchandise & Apparel	22.90	23.40	23.05	22.37	22.26	-603.0	23.5	23.3	-0.1	22.0	22.0	-0.1
Gross Margin	14.42	14.17	14.48	14.10	14.14	-60.0	14.4	14.5	-0.1	14.2	14.2	0.1

Source: Company, Nuvama Research

Transaction size holding up: Average bills per store per day—a proxy for store traffic—were edged down YoY during the quarter. Notably, the average bill size, which surged during the pandemic due to stockpiling, has remained elevated even with DMart's expansion into new regions. This suggests that customers are utilising their savings from product deflation in non-food and staples in other food categories (a 60bp increase in food's share).

Discounting in FMCG: GM stayed majorly flat YoY despite an increasing contribution of low-margin foods.

AVENUE SUPERMARTS

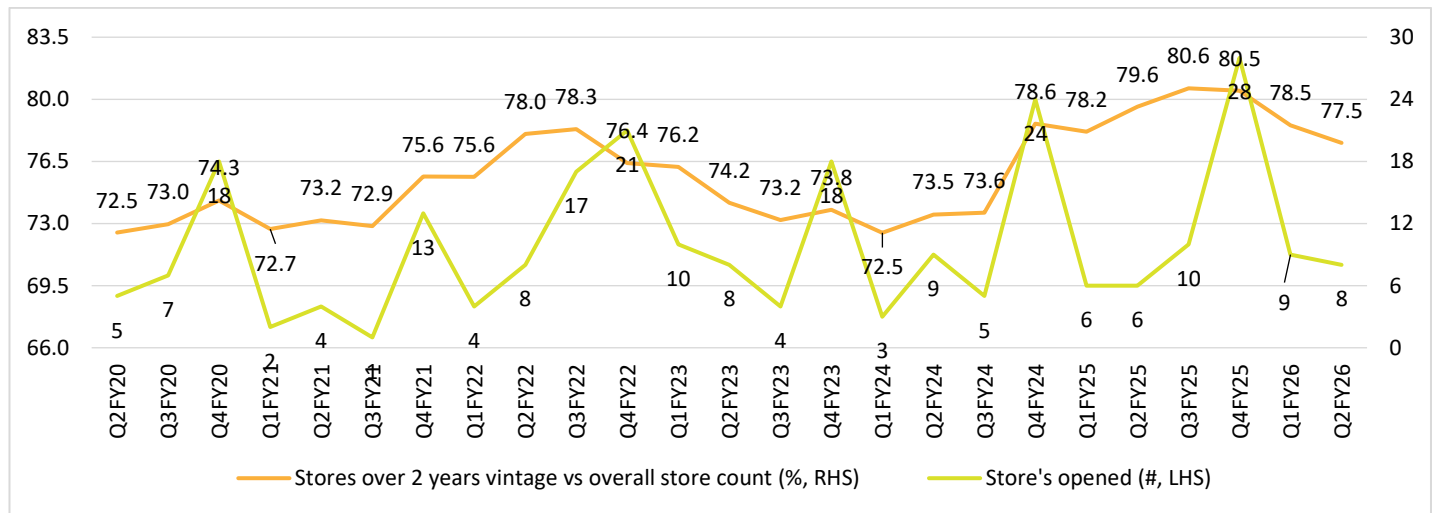
Exhibit 3: LTL growth

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Q2FY25	Q2FY26
Revenue growth (Standalone)	39%	26%	33%	24%	-4%	28%	38%	18%	17%	14%	15%
LTL growth (%)	21.2%	14.2%	17.8%	10.9%	-13.0%	16.7%	24.2%	9.9%	8.4%	5.5%	6.8%
Store count	131	155	176	214	234	284	324	365	415	377	432
Retail area (mn Sq. ft)	4.1	4.9	5.9	7.8	8.8	11.5	13.4	15.2	17.2	15.8	17.9
Total bill cuts (mn)	109	134	172	201	152	181	258	303	353	85	97
Bills cut per store per day (No.)	2,478	2,567	2,847	2,824	1,859	1,915	2,325	2,410	2,480	2,470	2,463
Growth (%)	5.9%	3.6%	10.9%	-0.8%	-34.2%	3.0%	21.4%	3.6%	2.9%	0.5%	-0.3%
Bill size (INR)	1,090	1,120	1,158	1,228	1,565	1,677	1,621	1,635	1,637	1,624	1,880
Growth (%)	8.0%	2.8%	3.4%	6.0%	27.5%	7.2%	-3.3%	0.8%	0.1%	-0.1%	15.8%

Source: Company, Nuvama Research

The incremental store space added in Q2FY26 of ~37.5K is lower than the company's aggregate of ~41.5K sq. ft. Dmart continues its cluster-based expansion strategy.

Exhibit 4: Stores opened each quarter



Source: Company, Nuvama Research

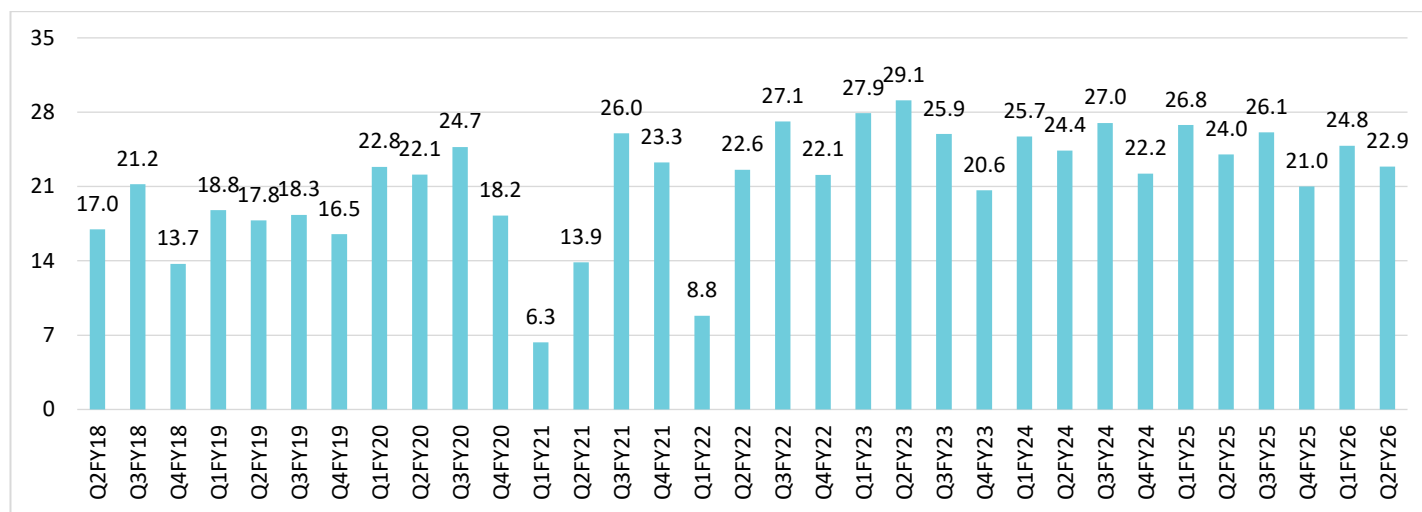
The current CWIP is Dmart's highest-ever, indicating potentially robust store addition over the next six months as per the past average per store. The company added 17 stores in H1 and planned addition of ~47 stores over the next six months implies total addition of 64 stores in FY26 (28% YoY).

Exhibit 5: CWIP trends imply higher store additions

	H1FY19	FY19	H1FY20	FY20	H1FY21	FY21	H1FY22	FY22	H1FY23	FY23	H1FY24	FY24	H1FY25	FY25	H1FY26
CWIP (INR mn)	2,918	3,766	4,032	3,619	4,100	10,062	11,904	10,731	10,417	8,289	10,187	9,300	11,025	10,905	15,187
Stores opened in the next 6 months	16	13	25	6	14	12	38	18	22	12	29	12	38	17	47*
Average capex per store (INR mn)	182	290	161	603	293	839	313	596	474	691	351	775	290	641	321*

Source: Company, Nuvama Research, *: Estimates basis past average

Exhibit 6: Cash profit per store (INR mn) – Maintaining post-covid trends



Source: Company, Nuvama Research

Exhibit 7: Key management commentary by quarter

	Q1FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue/Recovery	Our revenue for Q1 FY 2025 grew by 18.4%.	Our revenue for Q3 FY 2025 grew by 17.5% over the previous year. The Q3 FY 2025 same store revenue growth for 2 years and older stores was at 8.3%.	Our revenue in Q4 FY25 grew by 16.7% over the previous year. Profit after tax (PAT) before prior adjustments declined by 3.4% over the previous year and was not in line with sales growth. Two years and older DMart stores grew by 8.1% during Q4 FY25 as compared to 10.3% in Q4 FY24. The growth is primarily driven by increased footfalls.	Our revenue in Q1 FY26 grew by 16.2% over the previous year. Profit after tax (PAT) grew by 2.1% over the previous year. Two years and older DMart stores grew by 7.1% during Q1 FY26 as compared to Q1 FY25. Revenue growth impact of approximately 100-150 bps was primarily due to high deflation in many staples and non-food products	Our revenue in Q2 FY26 grew by 15.4% over the previous year. Profit after tax (PAT) grew by 5.1% over the previous year. Two years and older DMart stores grew by 6.8% during Q2 FY26 as compared to Q2 FY25
Store expansion	We opened 6 new stores during the quarter. Our total stores stand at 371 as on June 30, 2024.		We also had a larger number of store openings during this quarter.	We opened 9 new stores during the quarter. Our total stores stand at 424 as on June 30, 2025	We opened 8 new stores during the quarter. Our total stores stand at 432 as on September 30, 2025

Source: Company

Key management commentary by quarter (Contd.)

	Q1FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Outlook			Overall business continues to be resilient in metro towns. However, we are doing significantly better in non metro towns. We are also having relatively better like-for-like growth in metro towns which have significantly lesser DMart Stores density. While overall gross margins in the matured metro towns will remain soft for a certain period of time, our value positioning is well anchored in the minds of the shoppers of DMart Stores.		
DMart Ready		DMart Ready grew by 21.5% in 9 months FY 2025. In the rapidly evolving dynamics of the grocery ecommerce market, we are seeing significantly more demand for home delivery compared to pick-up point and hence we continue to align our business to that extent. Our home delivery business now far exceeds our pick-up point sales contribution. We will continue to provide both channels of delivery as an option to our shoppers in select towns. In several towns we now only operate 'Home Delivery' as a delivery channel.	Our DMart Ready business is growing extremely well in key metro towns. We have shut down several pick-up points (PUPs), however, our Home Delivery channel is growing strongly and has more than compensated for any loss of sale of the PUPs. This year was a year of reset and review. However, it is also giving us confidence that our model is scalable and relevant to the Metro City shopper who appreciates DMart Ready for its value positioning and assortment profile. With the DMart Store business supplemented by our refocused DMart Ready presence in select towns, we believe our ability to serve the discerning value shoppers will only strengthen over time, though profitability for the standalone online segment could be some		We added 10 new fulfilment centers in our existing markets and continued to invest and deepen our presence in the large metro cities. We ceased operations in 5 cities (Amrtisar, Belgavi, Bhilai, Chandigarh and Ghaziabad) during the quarter. We are now present across 19 cities in India.

Source: Company

Key management commentary by quarter (Contd.)

	Q1FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Others			Anshul Asawa, our CEO Designate, has joined us in mid-March, 2025 and is going through a detailed familiarization and understanding of the organization. He should be taking charge of all operational aspects of the retail business in another 4-5 months. This will allow me to dedicate more time on store-opening acceleration, e-commerce capacity build-up and other non-retail aspects of the business.		Following the government's recent announcement on GST reforms, we passed on the benefit of reduced GST rates to all our customers, wherever applicable.

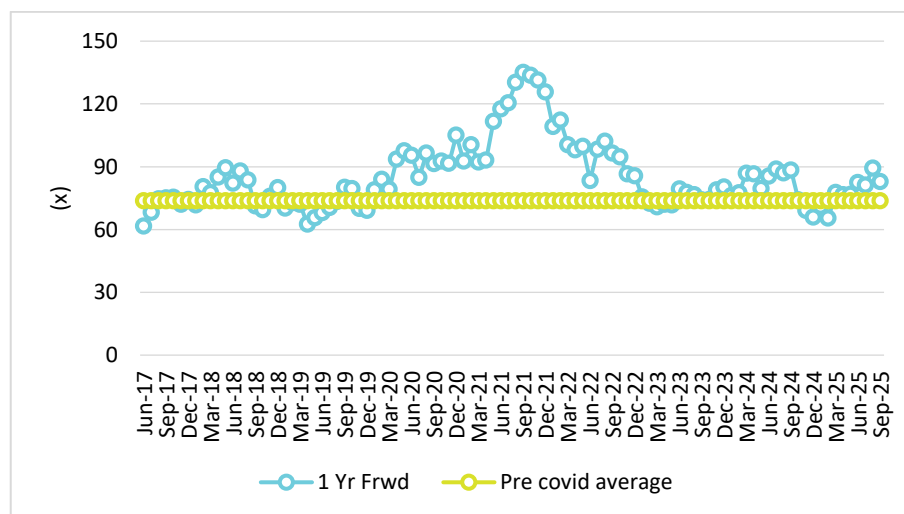
Source: Company

Exhibit 8: Valuation summary

	TTM Sep27
Standalone business EPS	59.5
Target PE (x)	75
Valuation - Standalone business per share	4,466
DCF Value of Dmart Ready per share	114
Target price per share	4,580
CMP	4,320
Upside	6.0%

Source: Company, Nuvama Research

Exhibit 9: Historical one-year forward consensus PE



Source: Company, Nuvama Research

Exhibit 10: Financial snapshot – Standalone

Year to March	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	H1FY26	H1FY25	% YoY
Revenues	1,62,188	1,40,503	15.4	1,59,321	1.8	3,21,509	2,77,622	15.8
COGS	1,39,090	1,20,579	15.4	1,35,998	2.3	2,75,089	2,37,259	15.9
Gross Profit	23,098	19,924	15.9	23,323		46,420	40,363	15.0
Employee expenses	3,311	2,483	33.4	3,018	9.7	6,329	4,794	32.0
Other expenses	7,487	6,391	17.1	7,172	4.4	14,659	12,308	19.1
Total other expenditure	10,798	8,874	21.7	10,190	6.0	20,988	17,102	22.7
EBITDA	12,300	11,051	11.3	13,133	(6.3)	25,433	23,261	9.3
D&A expense	2,282	1,849	23.4	2,096	8.9	4,378	3,559	23.0
EBIT	10,017	9,201	8.9	11,037	(9.2)	21,055	19,702	6.9
Less: Interest Expense	318	134	138.0	266	19.6	585	266	120.0
Add: Other income	329	465	(29.2)	341	(3.5)	671	985	(31.9)
Add: Exceptional items	-	-		0		0	-	
Profit before tax	10,028	9,533	5.2	11,113	(9.8)	21,141	20,421	3.5
Less: Provision for Tax	2,563	2,429	5.5	2,815	(9.0)	5,378	5,192	3.6
Less: Minority Interest	-	-		-		-	-	0.0
Add: Share of profit from associates	-	-		-		-	-	0.0
Reported Profit	7,465	7,104	5.1	8,297	(10.0)	15,763	15,228	3.5
Adjusted Profit	7,465	7,104	5.1	8,297	(10.0)	15,763	15,228	3.5
NOSH (mn)	651	651	0.0	651	0.0	651	651	0.0
Adjusted Diluted EPS (INR)	11.5	10.9	5.1	12.8	(10.0)	24.2	23.4	3.5
<u>as % of net revenues</u>								
			change bp		change bp			change bp
Gross Margin	14.2	14.2	0.1	14.6	(0.4)	14.1	14.2	(0.1)
Employee cost	2.0	1.8	0.3	1.9	0.1	1.9	1.7	0.2
Other expenses	4.6	4.5	0.1	4.5	0.1	4.4	4.3	0.1
EBITDA	7.6	7.9	(0.3)	8.2	(0.7)	7.7	8.2	(0.5)
Net profit	4.6	5.1	(0.5)	5.2	(0.6)	4.9	5.5	(0.6)

Source: Company, Nuvama Research

Company Description

DMart is an emerging national supermarket chain with focus on value retailing. The company has been one of the largest and most profitable F&G retailers in India. It offers a wide range of products with focus on foods, non-foods (FMCG) and general merchandise & apparel product categories. In 2002, DMart opened its first store in Mumbai. As on March 2025, the company had 415 stores with retail business area of ~17.2mn sq. ft.

DMart operates and manages all its stores. The company operates predominantly on an ownership basis (including long-term lease arrangements, where the lease period is of more than 30 years and DMart owns the building) instead of rental model. It opens stores using cluster-based approach based on adjacencies and focuses on efficient supply chain that targets densely-populated residential areas with a majority of lower-middle, middle and aspiring upper-middle class consumers. DMart's distribution and packing centres form the backbone of its supply chain that supports its retail store network.

Investment Theme

DMart's core moat has translated into not only strong revenue growth, but also robust profitability and return ratios. During FY12-20, DMart sustained a consistent SSSG above the 10% print. However, that has come off with older stores maturing. The company derives its competitive prices from right product assortment, lower payable days, right location size and cluster-based store expansion, among others.

Key Risks

- Sustenance of EDLP programme and increased competition.
- Purchase of real estate at favourable rates and, hence, the store expansion. This arrangement entails huge initial cash outflow, which may involve taking higher debt. In the scenario where new stores fail to pick up as anticipated, then incremental debt taken for the same would need to be serviced from cash flows of other stores, which is likely to adversely impact the overall profitability of the business.
- Revenue concentration is largely from Western India – Maharashtra and Gujarat.
- Competition from e-commerce companies

Additional Data

Management

CEO	Ignatius Navil Noronha
CFO	Niladri Deb
COO	Udaya Bhaskar Yarlagadda
Group CFO	Ramakant Baheti
Auditor	S R B C & Co LLP

Holdings – Top 10*

	% Holding		% Holding
ICICI Pru AMC	2.21	UTI AMC	0.76
Capital Group	1.67	Nippon life AMC	0.69
SBI Funds	1.04	SBI pension fun	0.66
Vanguard group	0.96	Axis AMC	0.58
Blackrock	0.92	ABSL AMC	0.44

*Latest public data

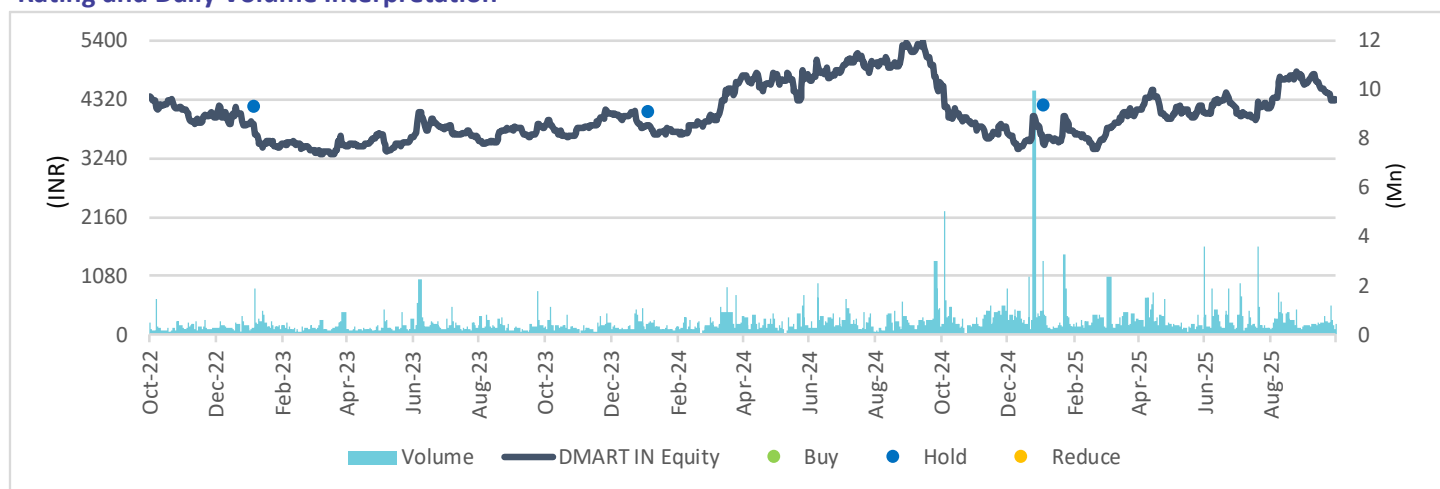
Recent Company Research

Date	Title	Price	Reco
30-Jul-25	Aggressive expansion ahead; <i>Company Update</i>	4,281	Hold
12-Jul-25	Margin pressure continues; in-line showi; <i>Result Update</i>	4,064	Hold
04-May-25	Steep margin decline; solid LFL growth; <i>Result Update</i>	4,059	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
10-Oct-25	Sky Gold	Volume-led growth to add shine; <i>Initiating Coverage</i>
07-Oct-25	Retail	GST rate cuts to fuel demand sentiments; <i>Sector Update</i>
06-Oct-25	Electronics Mart	Poised to capitalise on GST cuts; <i>Company Update</i>

Rating and Daily Volume Interpretation



Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	69
Reduce	<-5%	37

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