

Avenue Supermarts | REDUCE

Uptick in store-adds; risk-reward ratio unattractive

DMart's Q4FY26 revenue update suggests sharp acceleration in SSSG to ~10% (JMFe) versus 6–7% SSSG in the preceding two quarters. Revenue growth acceleration to 19% in Q4 comes after dismal revenue growth of 13% in Q3FY26. Such sharp volatility in the company's quarterly performance has never been seen before. In addition, store openings accelerated in Q4 with 58 additions, highest-ever in any quarter; this in turn implies total openings in FY26 of 85 stores, the highest ever in any year. DMart in its last analyst call had highlighted about accelerating store openings; that is finally starting to show up—and shall lead to higher interest, depreciation and rentals (for new leased stores, if any). All in all, we are increasing FY26–28E revenue estimates by 1–6% based on revisions to our SSSG and store addition estimates; however, EPS estimates increase by only 0–4% owing to higher interest/depreciation as DMart's OCF and cash balance shall not be sufficient to fund the growth. Even so, improved visibility on store openings and acceleration in SSSG warrant an uptick in target P/E to 65x (from 60x). This coupled with a valuation rollover to Mar'28E lifts our TP to INR 4,500 (from INR 3,950). The upside potential remains capped vis-à-vis CMP; maintain REDUCE.

- Robust Q4FY26 print, beats JMFe by 5%:** DMart reported a strong Q4FY26 print, with revenue growing ~19% YoY to ~INR 172bn, (~5% beat on JMFe), driven by sharp acceleration in SSSG, which we reckon to be ~10% versus 6–7% in the preceding two quarters. While sales/sq ft grew ~2% YoY to ~INR 8.8k (INR 35.2k annualised), it understates the underlying productivity as 34 stores were added in the eight days towards the quarter-end. We expect EBITDA margin to expand ~50bp YoY to 7.3%, thereby lifting EBITDA ~28% YoY; PAT would grow ~26% YoY, a little lower due to higher depreciation and interest expense on account of store expansion.
- Store additions a positive surprise:** Store expansion is the key highlight, with 58 stores added QoQ (versus ~33 expected), taking the total store count to 500. Notably, 34 stores were added in the last eight days of the quarter alone, which should yield benefit into Q1FY27E. This acceleration signals a broader strategy shift of stepping up expansion, particularly in the underpenetrated northern market.
- Key things to watch out for:** We will actively look out for the following in DMart's Q4FY26 results: i) Margin profile, particularly due to staff cost and other expenses, which could be elevated due to higher store openings. ii) Debt/cash levels at the end of Mar'26. iii) OCF and FCF levels for FY26. iv) Capital WIP, which could help to gauge future store openings. v) Mix between Food, Non-Food FMCG and general merchandise. vi) Commentary from management with respect to reasons for the acceleration in Q4 revenue growth. vii) Work on DMart Ready, revenue growth and losses in subsidiaries.



Gaurav Jogani

gaurav.jogani@jmfl.com | Tel: (91 22) 66303085

Mehul Desai

mehul.desai@jmfl.com | Tel: (91 22) 66303065

Dhananjay Jain

dhananjay.jain@jmfl.com | Tel: (91 22) 66303051

Rohan Kampani

rohan.kampani@jmfl.com | Tel: (91 22) 62241878

Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	4,500
Upside/(Downside)	3.2%
Previous Price Target	3,950
Change	13.9%

Key Data – DMART IN

Current Market Price	INR4,362
Market cap (bn)	INR2,838.8/US\$30.5
Free Float (%)	35.8
Shares in issue (mn)	650.7
Diluted share (mn)	650.7
3-mon avg daily val (mn)	INR2,324.2/US\$25.0
52-week range	INR4,950/3,529
Sensex/Nifty	73,320/22,713
INR/US\$	93.1

Price Performance

%	1M	6M	12M
Absolute	14.7	-1.3	4.9
Relative*	23.5	10.1	7.8

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	494,478	576,626	668,281	794,572	933,262
Sales Growth (%)	18.5	16.6	15.9	18.9	17.5
EBITDA	40,994	45,427	52,781	63,908	75,606
EBITDA Margin (%)	8.3	7.9	7.9	8.0	8.1
Adjusted Net Profit	26,949	29,272	32,118	38,194	44,759
Diluted EPS (INR)	41.4	45.0	49.4	58.7	68.8
Diluted EPS Growth (%)	4.9	8.6	9.7	18.9	17.2
ROIC (%)	16.5	15.0	14.2	14.0	13.9
ROE (%)	15.1	14.1	13.5	14.0	14.2
P/E (x)	105.3	97.0	88.4	74.3	63.4
P/B (x)	14.7	12.8	11.2	9.7	8.4
EV/EBITDA (x)	69.1	62.4	54.0	44.8	38.0
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of April 02, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1: Quarterly performance (INR mn)

INR mn	Reported					Reported		
	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Stores	415	442	500	85	58	415	500	85
Selling space (mn sq.ft)	17.2	18.3	20.6	19.9	12.7	17.2	20.6	20
Sales/ sqft	8,686	9,731	8,841	2	(9)	33,599	32,477	(3)
Net operating revenues	1,44,624	1,76,126	1,72,045	19	(2)	5,77,898	6,69,680	16
Cost of materials	(1,25,142)	(1,50,477)	(1,48,351)	19	(1)	(4,96,163)	(5,73,916)	16
Gross profit	19,482	25,649	23,694	22	(8)	81,735	95,764	17
Employee costs	(2,679)	(3,504)	(3,641)	36	4	(10,133)	(13,474)	33
Other expenses	(6,989)	(7,338)	(7,513)	7	2	(26,175)	(29,509)	13
EBITDA	9,814	14,808	12,541	28	(15)	45,427	52,781	16
D&A	(2,160)	(2,409)	(2,525)	17	5	(7,758)	(9,312)	20
EBIT	7,654	12,398	10,016	31	(19)	37,669	43,469	15
Interest expense	(160)	(338)	(355)	122	5	(578)	(1,278)	121
Other income	391	303	428	9	41	1,740	1,401	(19)
PBT	7,885	12,363	10,088	28	(18)	38,832	43,592	12
Provision for taxes	(1,688)	(3,133)	(2,310)	37	(26)	(9,560)	(10,821)	13
PAT	6,197	9,231	7,778	26	(16)	29,272	32,772	12
Extraordinary items	-	-	-	-	-	-	-	-
PAT after EO items	6,197	9,231	7,778	26	(16)	29,272	32,772	12
Recurring EPS (INR/share)	9.5	14.2	12.0	26	(16)	45.0	50.4	12
% of sales								
Gross margin (%)	13.5	14.6	13.8	30 bps	-80 bps	14.1	14.3	15 bps
EBITDA margin (%)	6.8	8.4	7.3	50 bps	-112 bps	7.9	7.9	2 bps
Material cost	86.5	85.4	86.2	-31 bps	79 bps	85.9	85.7	-16 bps
Employee cost	1.9	2.0	2.1	26 bps	12 bps	1.8	2.0	25 bps
Other expenditure	4.8	4.2	4.4	-47 bps	20 bps	4.5	4.4	-13 bps
Income tax rate (% of PBT)	21.4	25.3	22.9	148 bps	-245 bps	24.6	24.8	20 bps

Source: Company, Company, JM Financial

Exhibit 2: Our revenue estimates by 1–6% led by rise in store additions and SSSG; increase in EPS estimate is lower at 0–4% for FY26–28E

	FY26E			FY27E			FY28E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Net revenues (INR mn)	6,69,680	6,61,312	1.3	7,96,112	7,61,306	4.6	9,34,956	8,84,650	5.7
EBITDA (INR mn)	52,781	52,144	1.2	63,908	60,790	5.1	75,606	70,912	6.6
EBITDA margin (%)	7.9	7.9		8.0	8.0		8.1	8.0	
Adj. PAT (INR mn)	32,118	32,085	0.1	38,194	37,297	2.4	44,759	43,215	3.6
EPS (INR/share)	49.4	49.3	0.1	58.7	57.3	2.4	68.8	66.4	3.6
Key Assumptions									
No of Stores	500	475		585	545		675	630	
GM (%)	14.3	14.4		14.5	14.6		14.7	14.7	
SSSG (%)	6.5	5.6		8.5	5.3		7.5	5.1	

Source: Company, JM Financial

Store additions suggest North India in focus

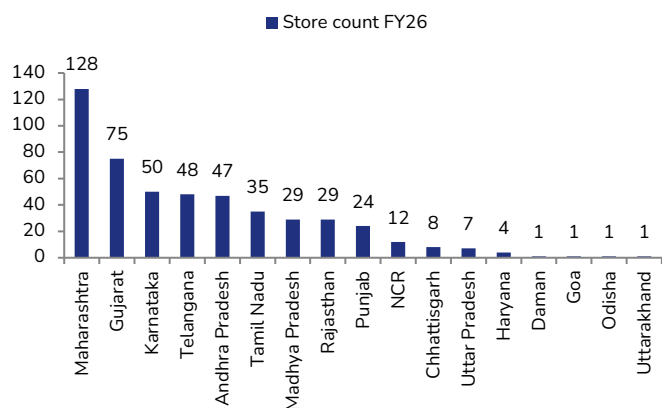
- DMart’s store network expansion has accelerated meaningfully, with the company adding 85 stores in FY26 to a total of 500 stores, versus 50 additions in FY25. This indicates an inflection in expansion intensity. The acceleration is noteworthy given that a large portion of store additions is back-ended (final part of the year), suggesting strong carry-over effects into FY27E. Overall, the network has scaled up 2.8x from 176 stores in FY19 to 500 stores in FY26.
- The composition of expansion is shifting, with a gradual diversification from its core western markets. While Maharashtra and Gujarat continue to anchor the network with contributions of 26% and 15%, respectively, to total store network, their contribution has declined as a % of the overall store base since FY19. Incremental store additions are now skewed towards underpenetrated northern markets such as Punjab, Rajasthan, the NCR, Haryana and Uttar Pradesh. At the same time, southern markets such as Karnataka, Telangana and Tamil Nadu continue to scale up steadily, providing balanced growth profile across regions. The widening geographic footprint, including recent entries into newer states, can transition Dmart from a west-focused retailer to a pan-India player. We believe this evolving expansion mix as positive as it not only offsets saturation risks in core markets but also creates a runway for growth in coming years.
- The area addition, however, also carries a risk of dilution in revenue/sq ft as these new areas have lower per capita incomes than its existing markets. Also, given the pace of store expansion has meaningfully picked up, in the initial years the blended revenue/sq ft could be lower as stores ramp up to the overall average.

Exhibit 3: Maharashtra/Gujarat: 26%/15% of total store network in FY26 versus 40%/19% in FY19

State	No of stores				As a % of total stores			
	FY19	FY24	FY25	FY26	FY19	FY24	FY25	FY26
Andhra Pradesh	11	34	41	47	6%	9%	10%	9%
Daman	1	1	1	1	1%	0%	0%	0%
Goa				1	0%	0%	0%	0%
Gujarat	34	60	66	75	19%	16%	16%	15%
Haryana				4	0%	0%	0%	1%
Karnataka	16	32	40	50	9%	9%	10%	10%
Maharashtra	70	109	116	128	40%	30%	28%	26%
MP & Chhattisgarh	9	27	30	37	5%	7%	7%	7%
NCR	1	9	9	12	1%	2%	2%	2%
Odisha				1	0%	0%	0%	0%
Punjab	4	13	19	24	2%	4%	5%	5%
Rajasthan	5	17	22	29	3%	5%	5%	6%
Tamil Nadu	4	22	26	35	2%	6%	6%	7%
Telangana	21	41	45	48	12%	11%	11%	10%
Uttar Pradesh				7	0%	0%	0%	1%
Uttarakhand				1	0%	0%	0%	0%
Total	176	365	415	500				

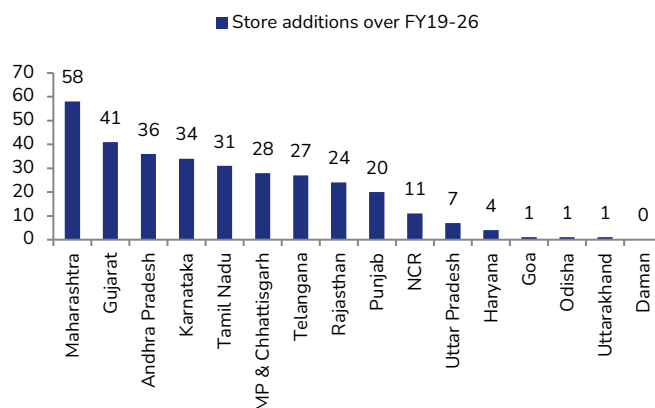
Source: Company, JM Financial

Exhibit 4: West region still dominates store network



Source: Company, JM Financial

Exhibit 5: Stores added: 324 over past seven years

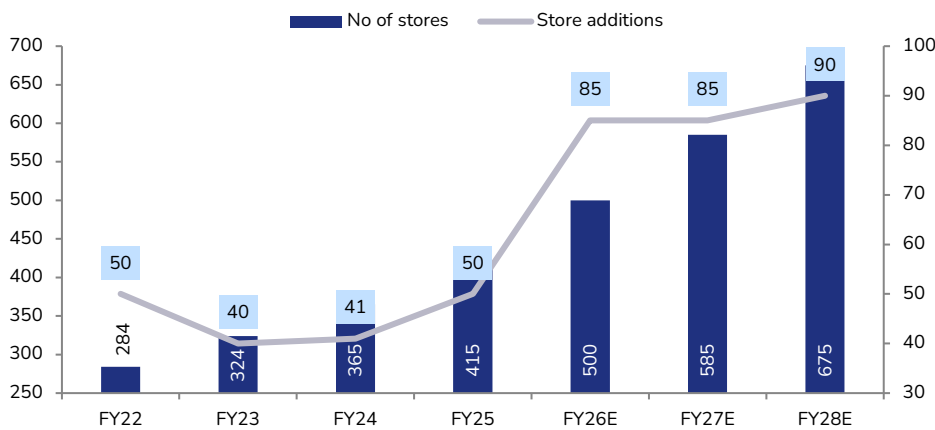


Source: Company, JM Financial

Store expansion to drive growth, but comes with higher debt

- DMart is entering a phase of aggressive store expansion, with its network expected to scale up to 675 stores by FY28E from 500 in FY26. We expect 85/90 store additions in FY27E/28E.
- This expansion will lead to a step-up in capex as well, rising from INR 23–34bn/year during FY22–25 to ~INR 51bn/52bn/59bn for FY26E/27E/28E—primarily on account of store-adds.
- Notably, this expansion comes with a clear financial trade-off. While operating cash flow will grow and remain positive, free cash flow is expected to stay negative through FY26–28E due to elevated capex. We expect cumulative OCF of INR 134bn over FY26–28E but -28bn FCF due to above mentioned capex of INR 162 bn.
- As a result, the balance sheet transitions from a net cash position of INR 5bn in FY25 to a net debt position of ~INR 34bn by FY28E. The aggressive expansion will also lead to a rise in depreciation and higher debt levels will drive an increase in interest costs. This rise in depreciation and interest expenses is likely to weigh on reported earnings, resulting in softer bottom-line CAGR of 18% versus EBITDA CAGR of 19% over FY25–28E.

Exhibit 6: We expect 85–90 store additions over FY26–28E



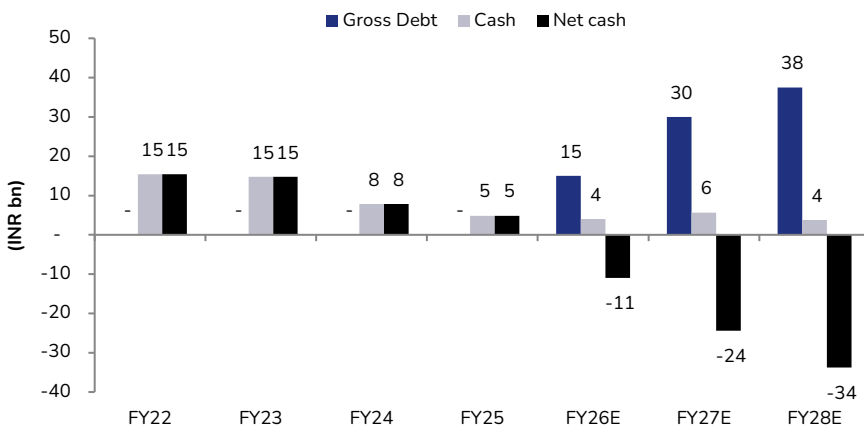
Source: Company, JM Financial

Exhibit 7: Increase in capex due to store expansion to drive negative FCF...

INR bn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OCF	13	26	27	25	38	43	54
Capex	23	21	27	34	51	52	59
FCF	-10	5	0	-8	-13	-10	-5

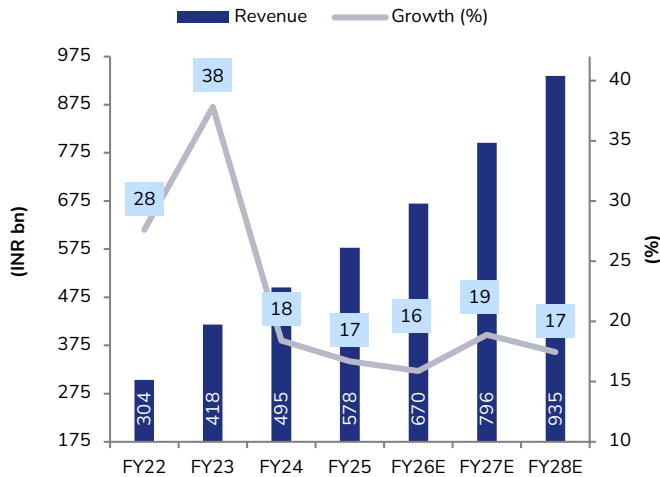
Source: Company, JM Financial

Exhibit 8: ...and result in net debt of INR 34bn by FY28E



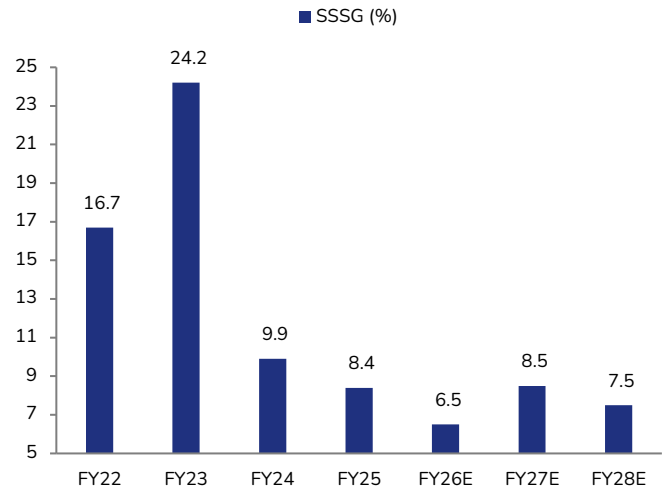
Source: Company, JM Financial

Exhibit 9: Revenue to clock a 17% CAGR over FY25–28E...



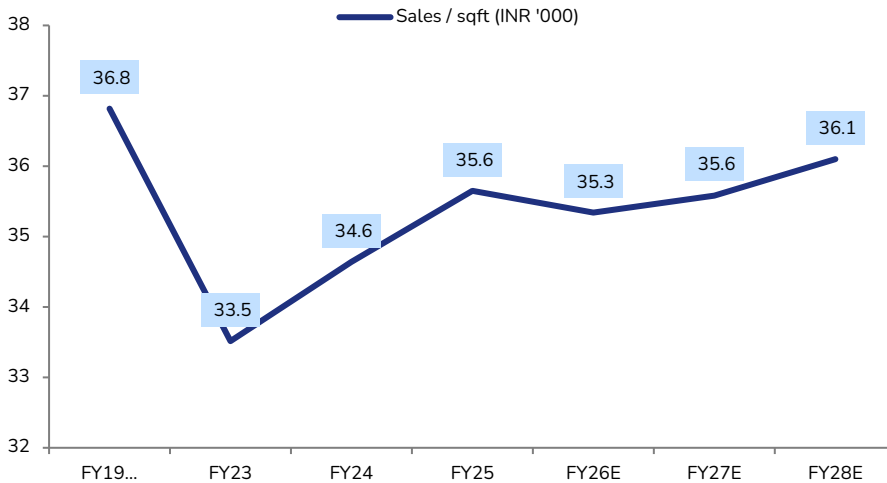
Source: Company, JM Financial

Exhibit 10: ...and we expect some uptick in SSSG too



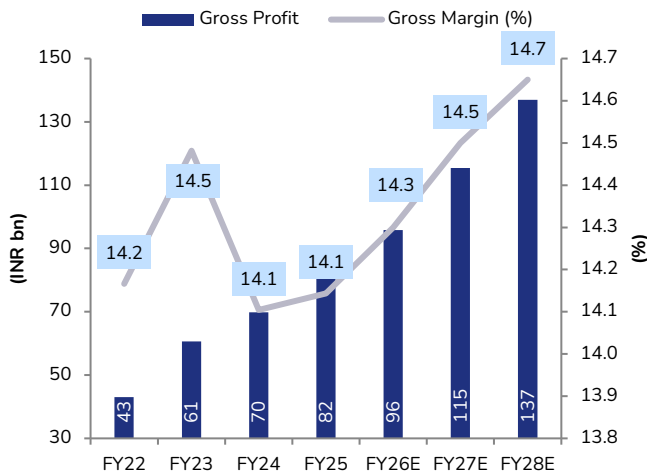
Source: Company, JM Financial

Exhibit 11: Sales/sq ft yet to reach FY19 levels



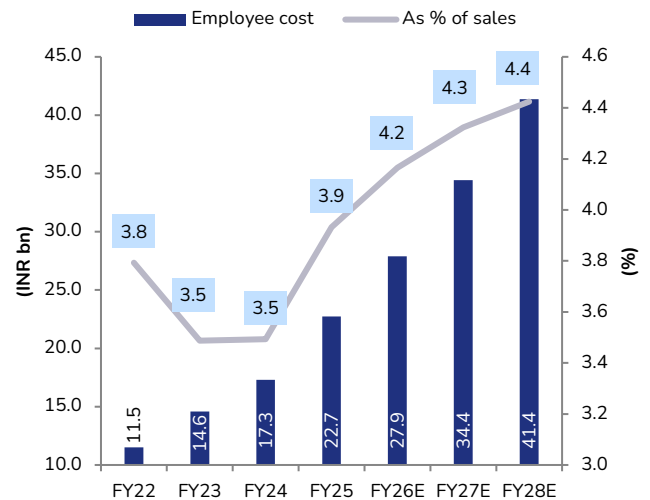
Source: Company, JM Financial

Exhibit 12: Gross margins to expand 35bps over FY26–28E to 14.7%



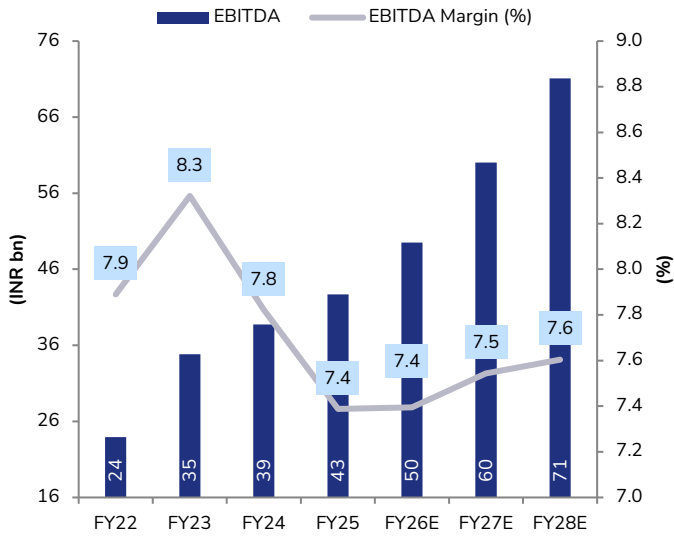
Source: Company, JM Financial

Exhibit 13: Employee cost to rise 20bps over FY26–28E to 4.4%



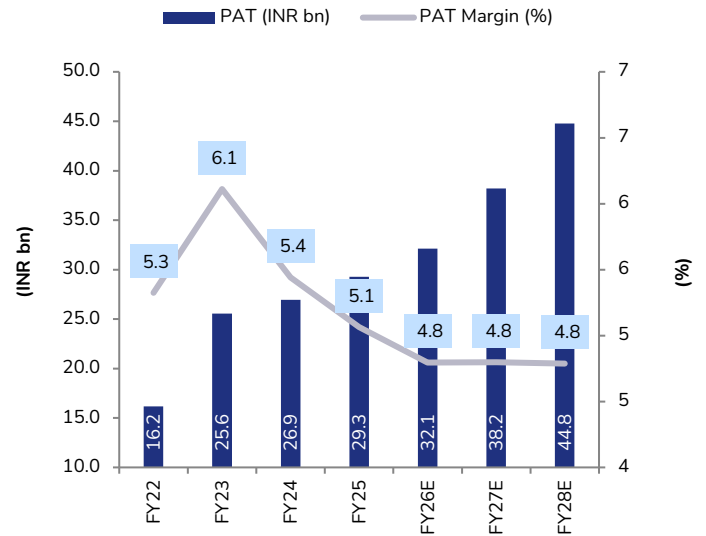
Source: Company, JM Financial

Exhibit 14: EBITDA growth to be 19% CAGR over FY25–28E



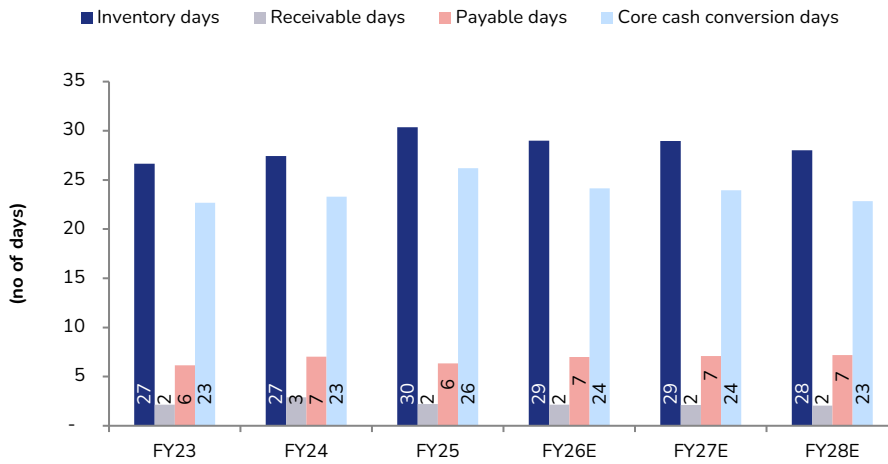
Source: Company, JM Financial

Exhibit 15: PAT to grow lower at 18% CAGR over FY26–28E



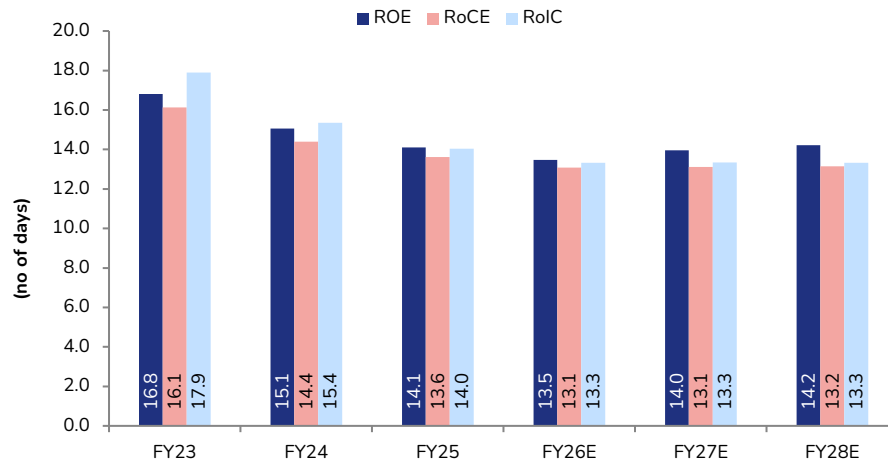
Source: Company, JM Financial

Exhibit 16: Cash conversion cycle to improve to 23 days by FY28E



Source: Company, JM Financial

Exhibit 17: RoE/RoC expected be to 14.2%/13.3% by FY28E



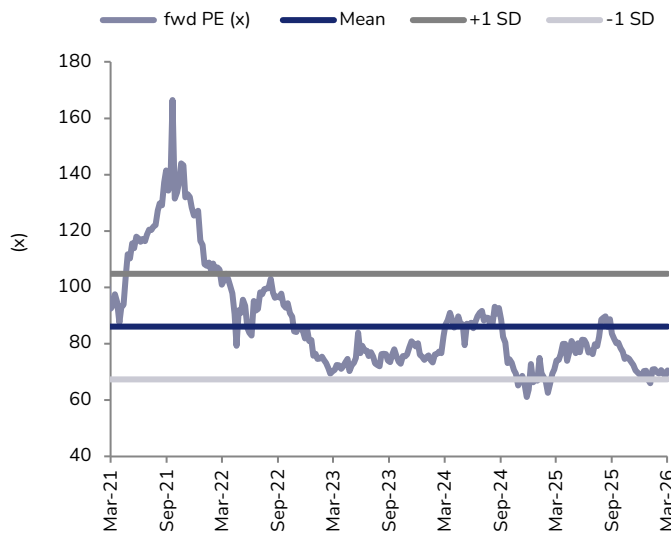
Source: Company, JM Financial

Exhibit 18: We expect revenue/EBITDA/PAT growth of 17%/19%/18% over FY25–28E

Y/E March (INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue							
Net revenues (INR mn)	3,03,525	4,18,333	4,95,330	5,77,898	6,69,680	7,96,112	9,34,956
Growth, YoY (%)	28	38	18	17	16	19	17
SSSG (%)	16.7	24.2	9.9	8.4	6.5	8.5	7.5
Revenue/store (INR mn)	1,168	1,373	1,435	1,479	1,461	1,465	1,481
Revenue/sq. ft. (INR)	29,782	33,515	34,639	35,649	35,340	35,583	36,102
Growth, YoY (%)	4.3	12.5	3.4	2.9	(0.9)	0.7	1.5
EBITDA/sq. ft (INR)	4	13	3	3	(1)	1	1
Growth, YoY (%)	(120.8)	191.9	(73.2)	(13.1)	(129.7)	(179.4)	112.0
Margins							
GM (%)	14.2	14.5	14.1	14.1	14.3	14.5	14.7
EBITDA (%)	8.2	8.7	8.3	7.9	7.9	8.0	8.1
PAT (%)	5.3	6.1	5.4	5.1	4.8	4.8	4.8
Capex							
No of stores (EOP)	284	324	365	415	500	585	675
Store addition	50	40	41	50	85	85	90
Total space (Mn sq. ft.)	11.5	13.4	15.2	17.2	20.6	24.0	27.7
Capex (INR mn)	22,832	21,313	26,870	33,503	51,335	52,448	58,567
Capex/sq. ft.	8,519	11,217	15,354	16,343	15,010	15,336	16,174
Working capital (Days)							
Inventory	31	27	27	30	29	29	28
Debtor	3	2	3	2	2	2	2
Payable	6	6	7	6	7	7	7
Cash conversion	27	23	23	26	24	24	23
Return Ratios (%)							
RoE	12.3	16.8	15.1	14.1	13.5	14.0	14.2
RoCE	15.8	20.4	19.3	18.1	17.5	17.5	17.6
RoIC	13.8	17.9	15.4	14.0	13.3	13.3	13.3

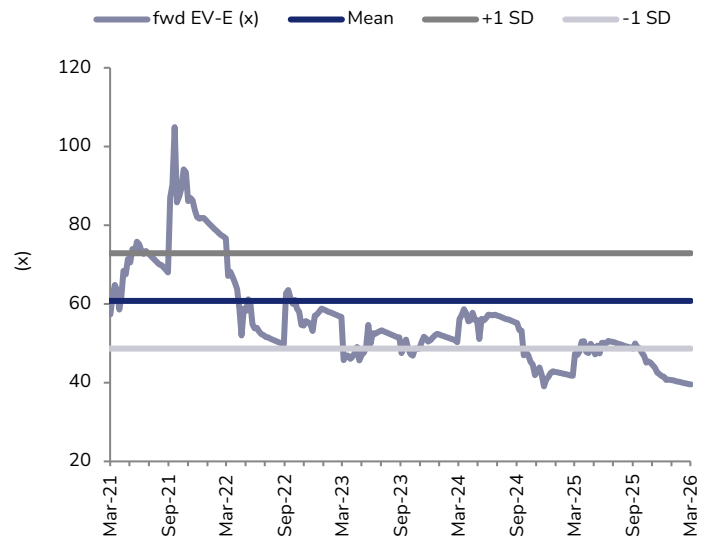
Source: Company, JM Financial

Exhibit 19: One-year forward P/E (x)



Source: Company, JM Financial

Exhibit 20: One-year forward EV/EBITDA (x)



Source: Company, JM Financial

Financial Tables (Standalone)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	494,478	576,626	668,281	794,572	933,262	
Sales Growth (%)	18.5	16.6	15.9	18.9	17.5	
Other Operating Income	852	1,273	1,400	1,540	1,694	
Total Revenue	495,330	577,898	669,680	796,112	934,956	
Cost of Goods Sold/Op. Exp	425,467	496,163	573,916	680,676	797,985	
Personnel Cost	17,301	22,726	27,897	34,425	41,367	
Other Expenses	11,569	13,582	15,086	17,103	19,998	
EBITDA	40,994	45,427	52,781	63,908	75,606	
EBITDA Margin (%)	8.3	7.9	7.9	8.0	8.1	
EBITDA Growth (%)	12.0	10.8	16.2	21.1	18.3	
Depn. & Amort.	6,328	7,758	9,566	11,788	14,079	
EBIT	34,666	37,669	43,216	52,121	61,527	
Other Income	1,891	1,740	1,401	1,500	1,614	
Finance Cost	443	578	1,677	2,558	3,303	
PBT before Excep. & Forex	36,114	38,832	42,939	51,062	59,838	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	36,114	38,832	42,939	51,062	59,838	
Taxes	9,165	9,560	10,821	12,868	15,079	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	26,949	29,272	32,118	38,194	44,759	
Adjusted Net Profit	26,949	29,272	32,118	38,194	44,759	
Net Margin (%)	5.4	5.1	4.8	4.8	4.8	
Diluted Share Cap. (mn)	651	651	651	651	651	
Diluted EPS (INR)	41.4	45.0	49.4	58.7	68.8	
Diluted EPS Growth (%)	4.9	8.6	9.7	18.9	17.2	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	36,114	38,832	42,939	51,062	59,838	
Depn. & Amort.	6,328	7,758	9,566	11,788	14,079	
Net Interest Exp. / Inc. (-)	-1,448	-1,163	277	1,059	1,689	
Inc (-) / Dec in WCap.	-6,490	-10,351	-4,083	-8,675	-7,116	
Others	230	353	1,401	1,500	1,614	
Taxes Paid	-7,304	-9,456	-10,821	-12,868	-15,079	
Operating Cash Flow	27,430	25,973	39,278	43,865	55,025	
Capex	-26,870	-33,503	-51,335	-52,448	-58,567	
Free Cash Flow	560	-7,530	-12,056	-8,583	-3,542	
Inc (-) / Dec in Investments	-1,618	8,603	-	-	-	
Others	2,645	1,678	-	-	-	
Investing Cash Flow	-25,842	-23,222	-51,335	-52,448	-58,567	
Inc / Dec (-) in Capital	729	-	-	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	-	-	15,000	15,000	7,500	
Others	-1,596	-2,038	-3,755	-4,865	-5,830	
Financing Cash Flow	-867	-2,038	11,245	10,135	1,670	
Inc / Dec (-) in Cash	721	713	-812	1,552	-1,872	
Opening Cash Balance	4,878	2,600	3,313	2,501	4,054	
Closing Cash Balance	5,599	3,313	2,501	4,054	2,182	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	192,806	222,302	254,420	292,614	337,373	
Share Capital	6,507	6,507	6,507	6,507	6,507	
Reserves & Surplus	186,299	215,794	247,913	286,107	330,866	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	-	-	15,000	30,000	37,500	
Def. Tax Liab. / Assets (-)	940	1,152	1,152	1,152	1,152	
Other non-current liabilities / Lease Liabilities	4,637	6,927	9,202	11,500	13,821	
Total - Equity & Liab.	197,444	229,229	278,622	334,115	388,694	
Net Fixed Assets	124,689	152,115	195,962	238,929	285,943	
Gross Fixed Assets	137,838	169,262	220,597	273,045	331,612	
Intangible Assets	-	-	-	-	-	
Less: Depn. & Amort.	22,449	28,052	35,540	45,021	56,574	
Capital WIP	9,300	10,905	10,905	10,905	10,905	
Investments	13,715	14,828	14,828	14,828	14,828	
Current Assets	63,309	65,978	72,437	86,985	97,030	
Inventories	37,234	48,055	53,096	63,022	71,593	
Sundry Debtors	3,933	3,485	3,948	4,585	5,257	
Cash & Bank Balances	5,599	3,313	2,501	4,054	2,182	
Loans & Advances	16,543	11,125	12,891	15,325	17,998	
Other Current Assets	-	-	-	-	-	
Current Liab. & Prov.	17,277	18,534	21,722	26,044	30,843	
Current Liabilities	9,528	10,042	12,816	15,456	18,410	
Provisions & Others	7,750	8,493	8,906	10,587	12,434	
Net Current Assets	46,032	47,443	50,714	60,942	66,186	
Other Non Current Assets/ROU Assets	13,949	15,994	18,269	20,567	22,888	
Total - Assets	197,444	229,229	278,622	334,115	388,694	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
Net Margin (%)		5.4	5.1	4.8	4.8	4.8
Asset Turnover (x)		2.7	2.7	2.6	2.6	2.6
Leverage Factor (x)		1.0	1.0	1.1	1.1	1.2
RoE (%)		15.1	14.1	13.5	14.0	14.2

Source: Company, JM Financial

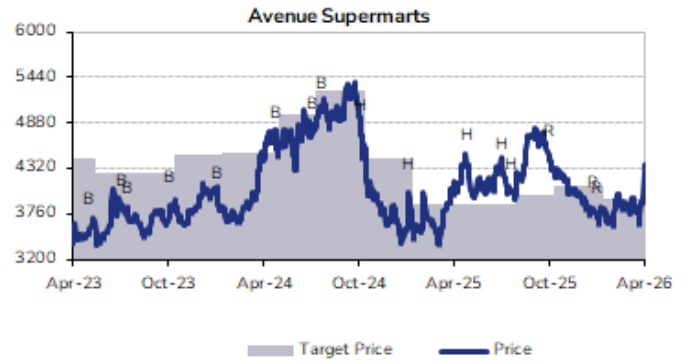
Key Ratios		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		296.3	341.6	391.0	449.7	518.5
ROIC (%)		16.5	15.0	14.2	14.0	13.9
ROE (%)		15.1	14.1	13.5	14.0	14.2
Net Debt/Equity (x)		0.0	0.0	0.0	0.1	0.1
P/E (x)		105.3	97.0	88.4	74.3	63.4
P/B (x)		14.7	12.8	11.2	9.7	8.4
EV/EBITDA (x)		69.1	62.4	54.0	44.8	38.0
EV/Sales (x)		5.7	4.9	4.3	3.6	3.1
Debtor days		3	2	2	2	2
Inventory days		27	30	29	29	28
Creditor days		7	6	7	7	7

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
11-Jan-26	Reduce	3,950	-3.7
2-Jan-26	Reduce	4,100	0.0
12-Oct-25	Reduce	4,100	2.5
30-Jul-25	Hold	4,000	3.1
13-Jul-25	Hold	3,880	0.0
4-May-25	Hold	3,880	0.0
12-Jan-25	Hold	3,880	-12.8
13-Oct-24	Hold	4,450	-15.9
31-Jul-24	Buy	5,290	0.0
13-Jul-24	Buy	5,290	5.9
4-May-24	Buy	4,995	10.9
13-Jan-24	Buy	4,505	0.1
14-Oct-23	Buy	4,500	5.8
26-Jul-23	Buy	4,255	0.0
15-Jul-23	Buy	4,255	0.0
13-May-23	Buy	4,255	-4.2
14-Jan-23	Buy	4,440	-2.1
15-Oct-22	Buy	4,535	4.7
9-Jul-22	Buy	4,330	17.8
14-May-22	Buy	3,675	

Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	Meaning
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SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
