

14 July 2025

India | Equity Research | Results update

Avenue Supermarts

Consumer Staples & Discretionary

Margin pressures persist; signs of structural reset visible

DMart delivered 16% YoY revenue growth in Q1FY26, supported by strong footfalls and continued store additions (+9 stores). However, profitability remained muted - EBITDA margin contracted 67bps YoY to 8.2%, as gross margin came under pressure from price deflation in staples, heightened competitive intensity in FMCG, and inferior sales mix. Foods portfolio contribution stood at 55.6% (vs. 54.8% last year), while GM&A remained weak at 24.7% (vs. 24.9% last year), which restricted mix led margin improvement. LFL sales slowed to 7.1% (vs 9.1% in Q1FY25 and 8.1% in Q4FY25), and revenue per sq. ft. at INR 8,779 remained ~5–6% below pre-Covid peaks, suggesting weak ticket sizes despite record bill cuts of 97mn. Operating costs remained elevated due to capacity build-out and entry-level wage inflation, leading to weak revenue-to-profit conversion (PAT up just 2% YoY).

DMart Ready remained in reset mode, with presence reducing to 24 cities (vs 25 previous quarter), as the company continued rationalising pickup points while scaling home delivery. With the new CEO transition now in effect, we remain watchful of any strategic pivot to improve mix, margins, and digital execution. Maintain **REDUCE**.

Revenue growth healthy, but stress visible across core metrics

DMart's Q1FY26 standalone revenue / EBITDA / PAT grew 16% / 8% / 2% YoY. Gross margin compression persisted due to continued pricing aggression in FMCG, and mix skew - with Foods at 55.6%, an all-time high, while GM&A remained weak at 24.7%. Management indicated ~100–150bps revenue drag from deflation in staples and non-food categories. LFL growth decelerated to 7.1% (vs 9.1% last year same quarter), and revenue per sq. ft. at INR 8,779 - though sequentially higher - remained ~5–6% below pre-Covid levels. Bill cuts hit a record 97mn, reflecting strong footfalls, but stagnant revenue productivity suggests smaller basket sizes and limited pricing power, highlighting that higher transaction volumes did not translate into a favourable category mix or margin uplift. PAT growth at just 2% YoY, despite high volumes, underscores weak revenue-to-profit conversion and continued cost overhang. The sustained tilt towards staples and value baskets raises the risk of a structural shift in consumer spending behaviour, while intensifying competition continues to test the resilience of DMart's EDLC-led model.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	4,95,330	5,77,898	6,82,393	8,00,575
EBITDA	40,994	45,427	53,626	64,281
EBITDA Margin (%)	8.3	7.9	7.9	8.0
Net Profit	26,949	29,272	34,173	41,240
EPS (INR)	41.4	45.0	52.5	63.4
EPS % Chg YoY	5.0	8.6	16.7	20.7
P/E (x)	98.1	90.3	77.4	64.1
EV/EBITDA (x)	64.1	57.9	49.0	40.9
RoCE (%)	14.5	13.7	13.9	14.5
RoE (%)	15.1	14.1	14.3	14.9

Manoj Menon

manoj.menon@icicisecurities.com
+91 22 6807 7209

Dhiraj Mistry

dhiraj.mistry@icicisecurities.com

Akshay Krishnan

akshay.krishnan@icicisecurities.com

Aniket Kamble

aniket.kamble@icicisecurities.com

Market Data

Market Cap (INR)	2,645bn
Market Cap (USD)	30,840mn
Bloomberg Code	DMART IN
Reuters Code	AVEU BO
52-week Range (INR)	5,485 /3,337
Free Float (%)	23.0
ADTV-3M (mn) (USD)	31.3

Price Performance (%)	3m	6m	12m
Absolute	(1.6)	10.3	(17.0)
Relative to Sensex	(11.4)	3.6	(20.3)

ESG Score	2023	2024	Change
ESG score	64.9	69.2	4.3
Environment	41.0	53.0	12.0
Social	67.0	71.8	4.8
Governance	78.9	78.7	(0.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

04-05-2025: [Q4FY25 results review](#)

12-01-2025: [Q3FY25 results review](#)

Margins remain under pressure

EBITDA margin declined ~67bps YoY to 8.2%, impacted by gross margin compression and elevated operating costs. Key drags included pricing aggression in FMCG, entry-level wage inflation, and continued investment in service levels (checkout, shelf availability). Despite improving throughput, the low GM&A contribution continued to weigh on margin delivery and operating leverage.

Store rollout steady; DMart Ready remains in reset mode

DMart added 9 stores in Q1FY26 (EOP: 424) with 17.6mn sq. ft. of retail area. Expansion remained focused on core clusters. DMart Ready presence contracted marginally to 24 cities (vs 25 QoQ), with home delivery volumes offsetting sales lost from pickup point rationalisation. The format remains in reset mode, with management focused on improving unit-level profitability.

Outlook – Margins likely to stay soft; expansion and efficiencies in focus

DMart's execution on store expansion and service levels remains on track, but margin overhang is likely to persist in the near term. Discretionary recovery remains elusive, and a skewed mix toward staples could continue to weigh on productivity and margins. With the CEO transition to Mr. Anshul Asawa effective July 2025, we remain watchful of any strategic shift to revive margins and drive mix-led growth, though early signals remain limited. For comparative insights on DMart's positioning across value retail and digital commerce models, refer to our recent thematic [\[Consumer: Value Retail, Quick Commerce and the intersections / overlaps\]](#).

Valuation and risks

We largely maintain our earnings estimates, modelling revenue/ EBITDA/PAT CAGR of 18%/19%/19% over FY25-27E. Retain REDUCE with a DCF-based target price of INR 3,800.

Key upside risks are a) significant improvement in the recovery of general merchandise and apparel, and b) lower competitive intensity from quick commerce. Key downside lower-than-expected retail expansion.

Exhibit 1: Q1FY26 result review (standalone)

INR mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Store count (nos)	424	371	53.0	415	9.0
Retail space (mn sqft)	17.6	15.4	14.3	17.2	2.3
Sales throughput (TTM sales / sqft)	36,370	35,751	1.7	35,783	1.6
Net Revenues	1,59,321	1,37,119	16.2	1,44,624	10.2
COGS	(1,35,998)	(1,16,680)	16.6	(1,25,142)	8.7
Gross Profit	23,323	20,439	14.1	19,482	19.7
Staff cost	(3,018)	(2,311)	30.6	(2,679)	12.7
Other opex	(7,172)	(5,917)	21.2	(6,989)	2.6
Total expenditure	(1,46,188)	(1,24,908)	17.0	(1,34,810)	8.4
EBITDA	13,133	12,210	7.6	9,814	33.8
Other income	341	520	(34.3)	391	(12.8)
Finance cost	(266)	(132)	101.8	(160)	
D&A	(2,096)	(1,710)	22.6	(2,160)	(3.0)
PBT	11,113	10,888	2.1	7,885	40.9
Tax	(2,815)	(2,763)	1.9	(1,688)	
Adj. PAT	8,297	8,125	2.1	6,197	33.9
EPS	12.8	12.5	2.1	9.5	33.9

% of revenues					
COGS	85.4	85.1	26 bps	86.5	-117 bps
Gross margin	14.6	14.9	-27 bps	13.5	116 bps
Staff cost	1.9	1.7	20 bps	1.9	4 bps
Other opex	4.5	4.3	18 bps	4.8	-34 bps
EBITDA margin	8.2	8.9	-67 bps	6.8	145 bps
Income tax rate (% of PBT)	25.3	25.4	-5 bps	21.4	392 bps

Source: Company data, I-Sec research

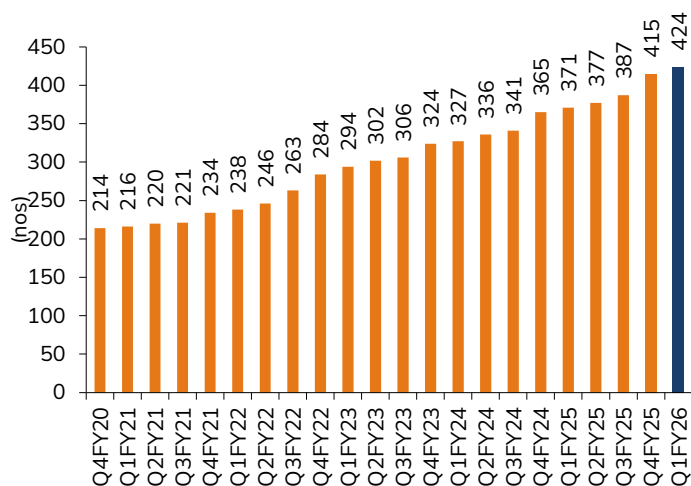
Exhibit 2: Q1FY26 subsidiary

INR mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net revenues	4,276	3,573	20	4,095	4
Gross Profit	1,724	1,494	15	1,579	9
EBITDA	(143)	2	(6,900)	(263)	(46)
PBT	(538)	(347)	55	(682)	(21)
Adj. PAT	(569)	(388)	47	(689)	(17)

% of revenues					
Gross margin	40.3	41.8	-150 bps	38.6	176 bps
EBITDA margin	-3.3	0.1	-340 bps	-6.4	309 bps

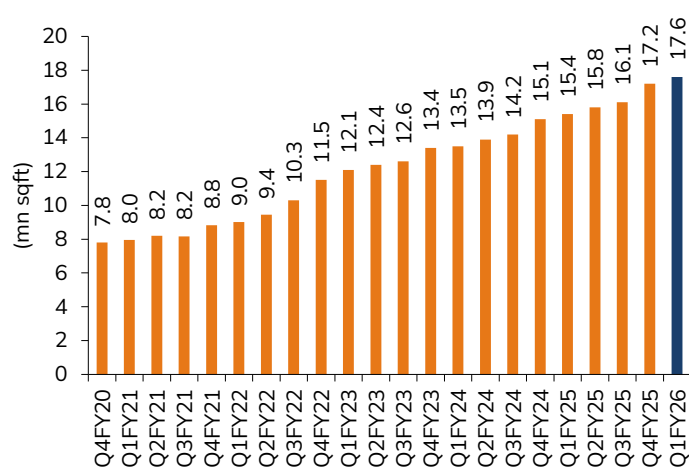
Source: Company data, I-Sec research

Exhibit 3: Store network



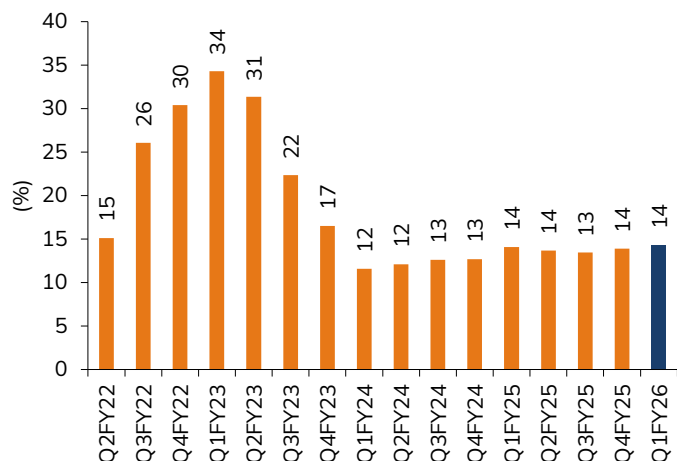
Source: Company data, I-Sec research

Exhibit 4: Retail space



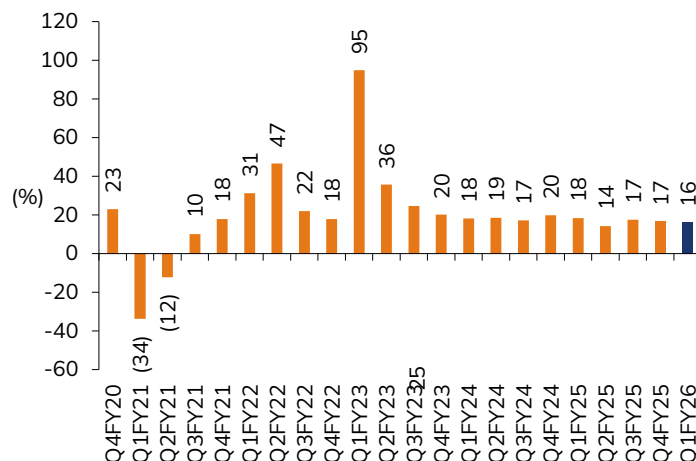
Source: Company data, I-Sec research

Exhibit 5: Retail space growth



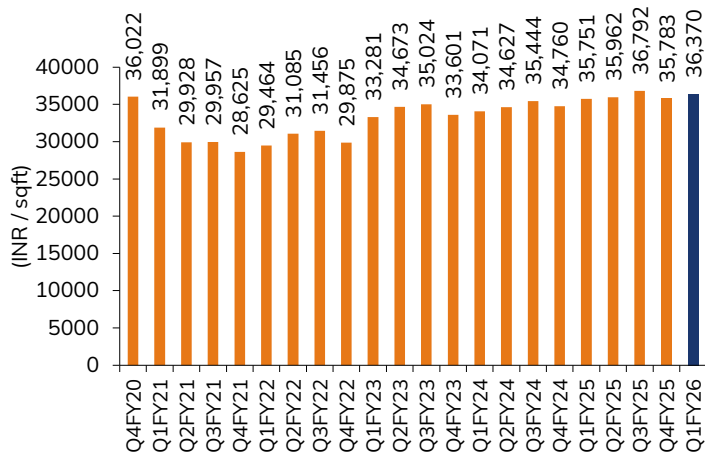
Source: Company data, I-Sec research

Exhibit 6: Revenue growth (YoY)



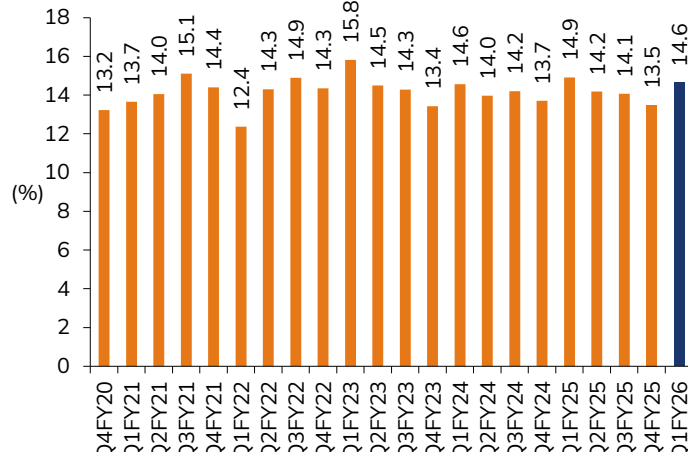
Source: Company data, I-Sec research

Exhibit 7: Revenue throughput (TTM revenue / sqft)



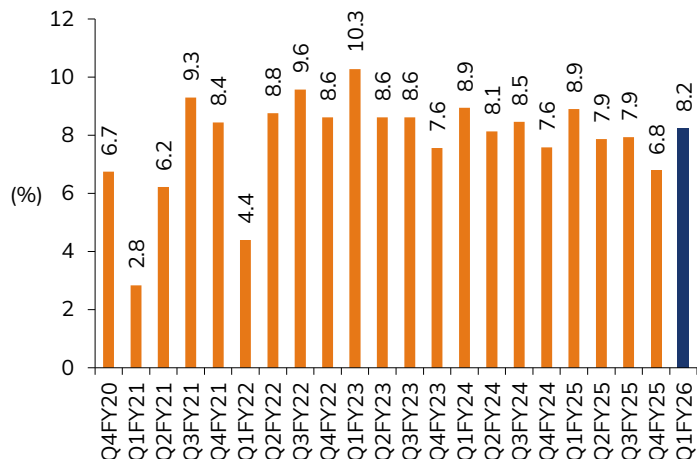
Source: Company data, I-Sec research

Exhibit 8: Gross margin



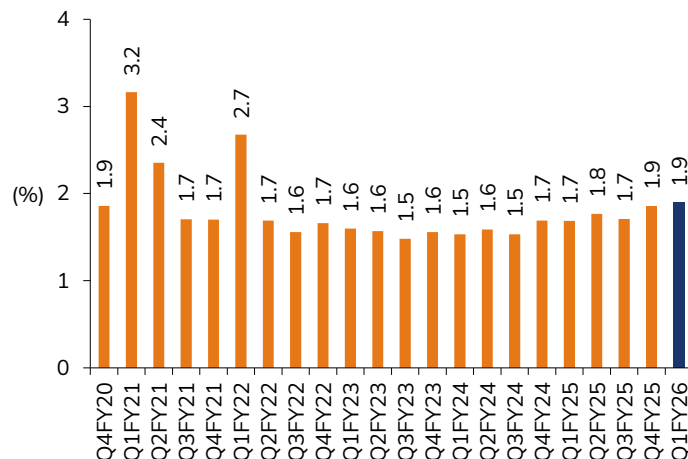
Source: Company data, I-Sec research

Exhibit 9: EBITDA margin



Source: Company data, I-Sec research

Exhibit 10: Staff cost as a % of sales



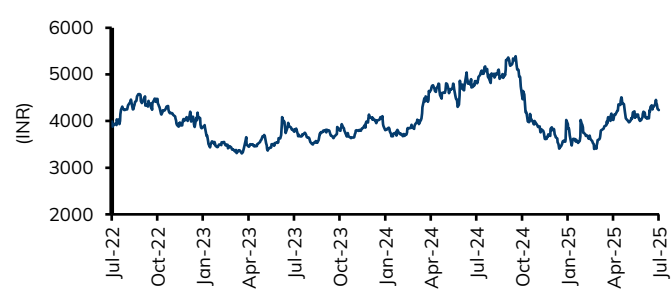
Source: Company data, I-Sec research

Exhibit 11: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	74.7	74.7	74.7
Institutional investors	17.5	17.2	17.3
MFs and others	6.0	6.8	7.6
FIs/Banks	0.8	0.9	0.9
Insurance	0.7	0.5	0.6
FIIIs	10.0	9.3	8.2
Others	7.8	9.0	8.0

Source: Bloomberg

Exhibit 12: Price chart



Source: Bloomberg

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	4,95,330	5,77,898	6,82,393	8,00,575
Operating Expenses	28,869	36,308	42,689	50,317
EBITDA	40,994	45,427	53,626	64,281
EBITDA Margin (%)	8.3	7.9	7.9	8.0
Depreciation & Amortization	6,328	7,758	9,055	10,369
EBIT	34,666	37,669	44,571	53,912
Interest expenditure	443	578	660	660
Other Non-operating Income	1,891	1,740	1,897	2,030
Recurring PBT	36,114	38,832	45,808	55,282
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	9,165	9,560	11,635	14,042
PAT	26,949	29,272	34,173	41,240
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	26,949	29,272	34,173	41,240
Net Income (Adjusted)	26,949	29,272	34,173	41,240

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	46,766	54,853	64,538	76,624
of which cash & cash eqv.	5,599	3,313	3,773	5,444
Total Current Liabilities & Provisions	17,277	18,534	21,792	25,457
Net Current Assets	29,489	36,319	42,746	51,167
Investments	11,462	13,277	13,277	13,277
Net Fixed Assets	1,15,389	1,41,210	1,66,664	1,96,891
ROU Assets	13,949	15,994	15,994	15,994
Capital Work-in-Progress	9,300	10,905	10,905	10,905
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	18,634	12,515	14,777	17,337
Deferred Tax assets	-	-	-	-
Total Assets	1,98,384	2,30,380	2,64,553	3,05,793
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	940	1,152	1,152	1,152
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	6,507	6,507	6,507	6,507
Reserves & Surplus	1,86,299	2,15,794	2,49,967	2,91,208
Total Net Worth	1,92,806	2,22,302	2,56,475	2,97,715
Minority Interest	-	-	-	-
Total Liabilities	1,98,384	2,30,380	2,64,553	3,05,793

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	1,40,503	1,55,652	1,44,624	1,59,321
% growth (YOY)	14.2	17.5	16.7	16.2
EBITDA	11,051	12,352	9,814	13,133
Margin %	7.9	7.9	6.8	8.2
Other Income	465	364	391	341
Extraordinaries	-	-	-	-
Adjusted Net Profit	7,104	7,846	6,197	8,297

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	27,430	25,973	33,731	40,897
Working Capital Changes	(1,380)	(3,402)	(442)	(343)
Capital Commitments	(28,745)	(36,366)	(34,508)	(40,596)
Free Cashflow	(1,314)	(10,393)	(778)	301
Other investing cashflow	2,902	13,144	1,895	2,027
Cashflow from Investing Activities	(25,843)	(23,222)	(32,614)	(38,569)
Issue of Share Capital	729	-	-	-
Interest Cost	(9)	(17)	(660)	(660)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(867)	(2,038)	(660)	(660)
Chg. in Cash & Bank balance	721	713	457	1,668
Closing cash & balance	6,319	4,026	4,230	7,112

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	41.4	45.0	52.5	63.4
Adjusted EPS (Diluted)	41.4	45.0	52.5	63.4
Cash EPS	51.1	56.9	66.4	79.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	296.3	341.6	394.1	457.5
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	18.4	16.7	18.1	17.3
EBITDA	12.0	10.8	18.0	19.9
EPS (INR)	5.0	8.6	16.7	20.7
Valuation Ratios (x)				
P/E	98.1	90.3	77.4	64.1
P/CEPS	79.5	71.4	61.2	51.2
P/BV	13.7	11.9	10.3	8.9
EV / EBITDA	64.1	57.9	49.0	40.9
P / Sales	5.3	4.6	3.9	3.3
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	14.1	14.1	14.1	14.3
EBITDA Margins (%)	8.3	7.9	7.9	8.0
Effective Tax Rate (%)	25.4	24.6	25.4	25.4
Net Profit Margins (%)	5.4	5.1	5.0	5.2
Net Debt / Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt / EBITDA (x)	(0.4)	(0.4)	(0.3)	(0.3)
Fixed Asset Turnover (x)	4.0	3.7	3.6	3.5
Working Capital Days	19	22	23	23
Inventory Turnover Days	33	35	35	35
Receivables Days	4	3	3	3
Payables Days	9	7	7	7
Profitability Ratios				
RoCE (%)	14.5	13.7	13.9	14.5
RoE (%)	15.1	14.1	14.3	14.9
RoIC (%)	15.2	14.3	14.5	15.1

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 and Kadambari_balachandran@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; Dhiraj Mistry, CMA; Akshay Krishnan, MBA; Aniket Kamble, 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. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 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.

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 and its analysts, persons reporting to analysts and their relatives are generally prohibited 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 icicidirect.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, and 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 and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest 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.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
