

# AVENUE SUPERMARTS

## RESULT UPDATE

### KEY DATA

<b>Rating</b>	<b>HOLD</b>
<b>Sector relative</b>	<b>Neutral</b>
<b>Price (INR)</b>	<b>4,064</b>
<b>12 month price target (INR)</b>	<b>4,086</b>
<b>52 Week High/Low</b>	<b>5,485/3,337</b>
<b>Market cap (INR bn/USD bn)</b>	<b>2,645/30.8</b>
<b>Free float (%)</b>	<b>47.2</b>
<b>Avg. daily value traded (INR mn)</b>	<b>2,690.6</b>

### SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	74.64%	74.64%	74.64%
FII	8.18%	8.96%	9.95%
DII	9.08%	8.07%	7.43%
Pledge	0.00%	0.00%	0.00%

### FINANCIALS

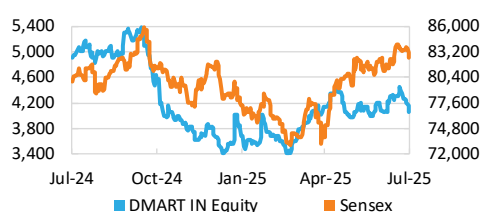
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	5,93,581	6,91,345	8,14,220	9,40,741
EBITDA	44,873	50,474	58,136	66,565
Adjusted profit	27,080	29,617	34,233	39,093
Diluted EPS (INR)	41.6	45.5	52.6	60.1
EPS growth (%)	6.8	9.4	15.6	14.2
RoAE (%)	13.5	12.9	13.1	13.1
P/E (x)	92.0	84.1	72.8	63.7
EV/EBITDA (x)	56.4	50.2	43.5	37.8
Dividend yield (%)	0	0	0	0

### CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	6,91,345	8,14,220	-0.4%	+0.2%
EBITDA	50,474	58,136	-3.2%	-4.8%
Adjusted profit	29,617	34,233	-5.8%	-7.7%
Diluted EPS (INR)	45.5	52.6	-5.8%	-7.7%

### PRICE PERFORMANCE



## Margin pressure continues; in-line showing

DMart logged impressive 7.1% LFL growth despite major deflation in staples and non-food, boosted by a 3% larger average bill. This came at a cost: gross margin fell 27bp while EBITDA margin fell 66bp. The squeeze was due to a shift in sales mix towards lower-margin food (+79bp impact), capacity investments on better service and rising entry-level wages.

We estimate pressure in margins shall continue given the competitive trends; hence, we are cutting FY26E/27E PAT by ~6%/8%. A roll forward to Q1FY28E PAT yields a revised TP of INR4,086 (INR4,273 earlier); maintain 'HOLD'.

### Top-line growth momentum maintained

DMart reported standalone revenue growth of +16.2% YoY/+10.2% QoQ. Blended LFL growth for the quarter came in at +7.1%. Revenue per sq ft increased +2% YoY to INR36,626 on an annualised basis. Bills cut per store has decreased 1.0%, whereas average bill size has grown by +3% YoY for DMart. Revenue growth was affected by ~100–150bp YoY primarily due to high deflation in many staples as well as non-food products.

DMart has added nine stores this quarter, taking the total store count to 424. DMart had added six stores in Q1FY25. It implies TTM addition of 53 stores. The company continued its cluster-based expansion strategy. Its recent expansion in Uttar Pradesh (UP) marks the entry into a new state after six years. The hope is that its cluster-based expansion would accelerate with more stores being opened in UP.

Growth in the consolidated minus the standalone piece, which serves as a proxy for DMart Ready was 20% for Q1FY26 (27% in Q1FY25). Difference in terms of higher losses between DMart consolidated and standalone seems a function of higher delivery sales in the mix versus a pickup.

### Margins decrease on increasing investments for growth

Gross margin contracted to 14.6% (-30bp YoY/+110bp QoQ) due to increased FMCG competition and product shifts. We estimate margin pressure shall continue given the sustained competition within 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 7.6% YoY to INR13.1bn. PBT posted a 2.1% YoY rise with PAT coming in at INR8.3bn (+2.1% YoY).

### Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	1,63,597	1,40,691	16.3	1,48,719	10.0
EBITDA	12,990	12,213	6.4	9,551	36.0
Adjusted Profit	7,728	7,737	(0.1)	5,508	40.3
Diluted EPS (INR)	11.9	11.9	(0.1)	8.5	40.3

## Financial Statements

### Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	5,93,581	6,91,345	8,14,220	9,40,741
Gross profit	88,064	1,02,419	1,20,483	1,39,807
Employee costs	11,659	14,307	17,354	20,228
Other expenses	31,531	37,638	44,994	53,014
EBITDA	44,873	50,474	58,136	66,565
Depreciation	8,695	10,291	11,960	13,673
Less: Interest expense	695	990	1,144	1,482
Add: Other income	1,243	929	1,244	1,341
Profit before tax	36,727	40,122	46,277	52,750
Prov for tax	9,652	10,510	12,049	13,663
Less: Other adj	0	0	0	0
Reported profit	27,080	29,617	34,233	39,093
Less: Excp.item (net)	0	0	0	0
Adjusted profit	27,080	29,617	34,233	39,093
Diluted shares o/s	651	651	651	651
Adjusted diluted EPS	41.6	45.5	52.6	60.1
DPS (INR)	0	0	0	0
Tax rate (%)	26.3	26.2	26.0	25.9

### Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Store count	415.0	475.0	545.0	610.0
Store addition	50.0	60.0	70.0	65.0
Retail space (mn sq ft)	17.2	19.7	22.5	25.2
EBITDA margin (%)	7.6	7.3	7.1	7.1
Net profit margin (%)	4.6	4.3	4.2	4.2
Revenue growth (% YoY)	16.9	16.5	17.8	15.5
EBITDA growth (% YoY)	9.3	12.5	15.2	14.5
Adj. profit growth (%)	6.8	9.4	15.6	14.2

### 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	7.5	8.5	7.0
COGS (%)	85.2	85.2	85.2	85.1
Staff costs (%)	2.0	2.1	2.1	2.2
Other expense (%)	5.3	5.4	5.5	5.6
EBITDA margin (%)	7.6	7.3	7.1	7.1
Inventory days	32.4	33.8	33.7	34.0

### Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	92.0	84.1	72.8	63.7
Price/BV (x)	11.6	10.2	9.0	7.9
EV/EBITDA (x)	56.4	50.2	43.5	37.8
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	2,37,382	2,71,609	3,10,696
Shareholders funds	2,14,278	2,43,889	2,78,117	3,17,204
Minority interest	(11)	(11)	(11)	(11)
Borrowings	0	0	0	0
Trade payables	10,708	12,475	14,695	16,966
Other liabs & prov	12,538	13,984	15,800	17,671
Total liabilities	2,43,203	2,76,048	3,14,340	3,57,596
Net block	1,43,498	1,69,404	1,93,947	2,17,127
Intangible assets	18,490	16,096	13,396	10,347
Capital WIP	10,994	10,994	10,994	10,994
Total fixed assets	1,72,982	1,96,494	2,18,337	2,38,467
Non current inv	20	20	20	20
Cash/cash equivalent	3,595	2,964	6,892	17,198
Sundry debtors	1,538	1,791	2,110	2,437
Loans & advances	6,965	7,835	8,929	10,055
Other assets	58,104	66,944	78,052	89,418
Total assets	2,43,203	2,76,048	3,14,340	3,57,596

### Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	27,080	29,617	34,233	39,093
Add: Depreciation	8,695	10,291	11,960	13,673
Interest (net of tax)	465	663	766	993
Others	(22,738)	(14,067)	(17,786)	(18,159)
Less: Changes in WC	(11,127)	(6,730)	(8,457)	(8,651)
Operating cash flow	24,630	33,235	37,630	44,251
Less: Capex	(34,230)	(33,803)	(33,803)	(33,803)
Free cash flow	(9,601)	(569)	3,827	10,448

### Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	13.5	12.9	13.1	13.1
RoCE (%)	18.7	17.9	18.2	18.2
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	(0.1)
Interest coverage (x)	52.1	40.6	40.4	35.7

### Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	6.8	9.4	15.6	14.2
RoE (%)	13.5	12.9	13.1	13.1
EBITDA growth (%)	9.3	12.5	15.2	14.5
Payout ratio (%)	0	0	0	0

## Exhibit 1: Key parameter summary

(INR mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenues	98,069	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
Revenue Growth YoY (%)	94.9	35.8	24.7	20.1	18.1	18.5	17.2	19.9	18.4	14.2	17.5	16.7	16.2
EBITDA	10,079	8,949	9,745	7,822	10,365	10,018	11,209	9,402	12,210	11,051	12,352	9,814	13,133
EBITDA Growth YoY (%)	355.6	33.5	12.2	5.4	2.8	11.9	15.0	20.2	17.8	10.3	10.2	4.4	7.6
Adjusted Profit	6,796	7,305	6,411	5,052	6,954	6,585	7,368	6,042	8,125	7,104	7,846	6,197	8,297
Adjusted Profit Growth YoY (%)	490.3	62.7	9.4	8.3	2.3	(9.8)	14.9	19.6	16.8	7.9	6.5	2.6	2.1
Gross margins (%)	15.8	14.5	14.3	13.4	14.6	14.0	14.2	13.7	14.9	14.2	14.1	13.5	14.6
EBITDA margins (%)	10.3	8.6	8.6	7.6	8.9	8.1	8.5	7.6	8.9	7.9	7.9	6.8	8.2
Store Count (Nos.)	294	302	306	324	327	336	341	365	371	377	387	415	424
Store Area (mn. Sq. ft.)	12.1	12.4	12.6	13.4	13.5	13.9	14.2	15.2	15.4	15.8	16.1	17.2	17.6
Sq feet/Store	41,156	41,060	41,176	41,358	41,284	41,369	41,613	41,507	41,509	41,910	41,602	41,446	41,509
Revenue/Sq. ft. (annualised)	33,244	33,909	36,175	31,807	34,452	35,935	37,728	33,793	35,907	36,026	39,035	34,744	36,626
Revenue/Sq. ft. Growth YoY (%)	47.2	2.2	(1.5)	0.7	3.6	6.0	4.3	6.2	4.2	0.3	3.5	2.8	2.0
Revenue/Store (INR mn)	339	348	372	328	356	371	391	351	373	376	407	361	380
Revenue/Store (% YoY)		10.2%	4.4%	4.3%	4.9%	6.5%	5.2%	7.0%	4.7%	1.2%	4.1%	2.7%	1.9%

Source: Company, Nuvama Research

## Exhibit 2: Revenue breakdown by segment

%	FY19	FY23	FY24	FY25	Change FY25 vs FY19 (bps)	Q1FY25	Q1FY26	Change Q1FY26 vs Q1FY25 (bps)
Foods	51.3	56.0	57.0	57.7	648	54.8	55.6	79
Non-Foods (FMCG)	20.5	20.9	20.7	20.0	(45)	20.3	19.7	(63)
General Merchandise & Apparel	28.3	23.1	22.4	22.3	(603)	24.9	24.7	(16)
Gross Margin	14.7	14.5	14.1	14.1	(60)	14.9	14.6	(27)

Source: Company, Nuvama Research

**Transaction size holding up:** Average bills per store per day—a proxy for store traffic—was marginally 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 the saving from product deflation in non-food and staples in other food categories (an 80bp increase in food's share).

**Discounting in FMCG:** GM decreased 27bp YoY, of which a 7bp decline can be explained through the product mix lens while the remaining 20bp seems to be a function of product level decrease in GM or excessive discounting.

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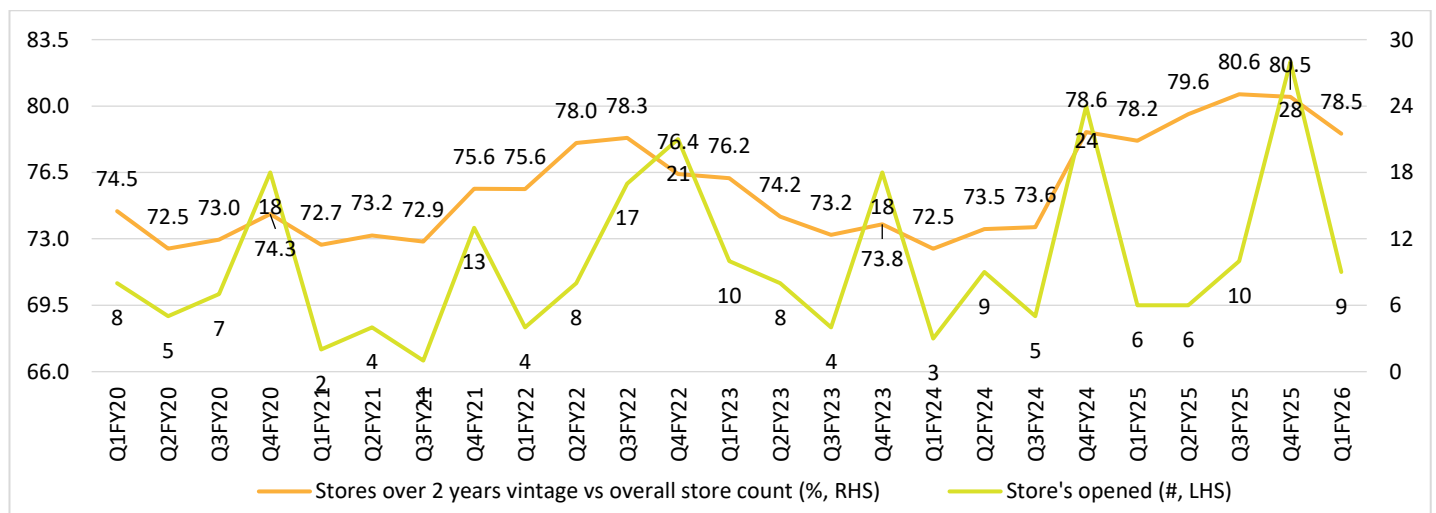
**Exhibit 3: Pickup in LTL growth driven by reduction in margins**

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
Revenue growth (Standalone)	39%	26%	33%	24%	-4%	28%	38%	18%	17%	18%	16%
LTL growth (%)	21.2%	14.2%	17.8%	10.9%	-13.0%	16.7%	24.2%	9.9%	8.4%	9.1%	7.1%
Store count	131	155	176	214	234	284	324	365	415	86	97
Retail area (mn Sq. ft)	4.1	4.9	5.9	7.8	8.8	11.5	13.4	15.2	17.2	15.4	17.6
Total bill cuts (mn)	109	134	172	201	152	181	258	303	353	86	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	640	634
Growth (%)	5.9%	3.6%	10.9%	-0.8%	-34.2%	3.0%	21.4%	3.6%	2.9%	5.6%	-1.1%
Bill size (INR)	1,090	1,120	1,158	1,228	1,565	1,677	1,621	1,635	1,637	1,594	1,642
Growth (%)	8.0%	2.8%	3.4%	6.0%	27.5%	7.2%	-3.3%	0.8%	0.1%	NA	3.0%

Source: Company, Nuvama Research

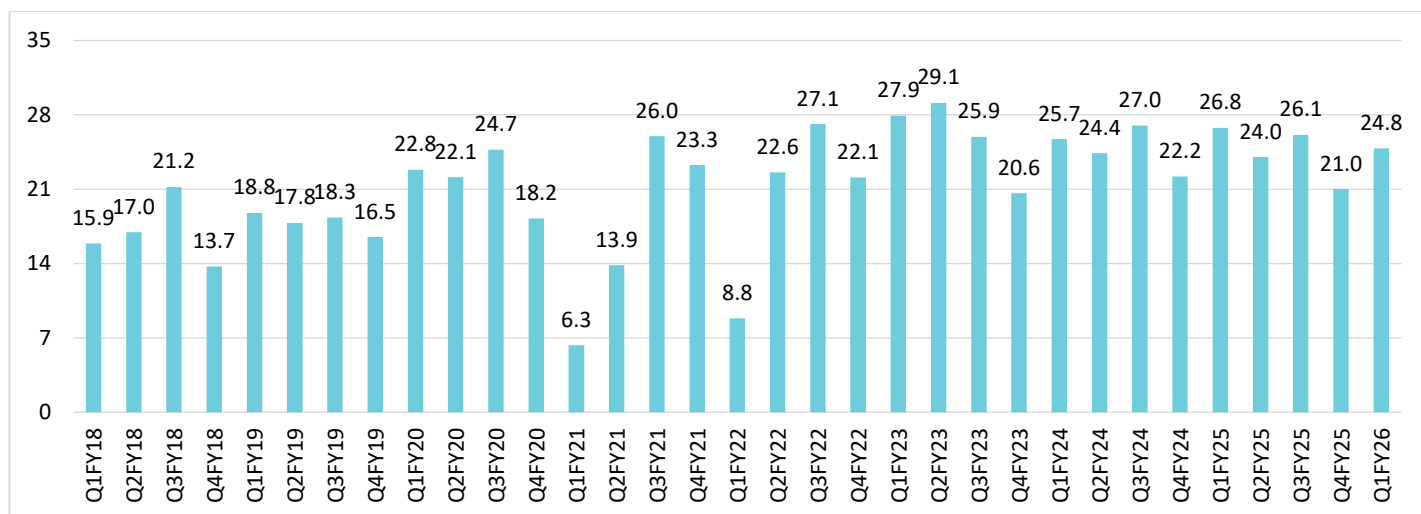
The incremental store space added in Q1FY26 of ~44.5k is higher than the company wide average of ~41.5k sq ft. The company continues its cluster based expansion strategy. Its recent expansion in Uttar Pradesh (UP) marks the entry into a new state after sixyears. The hope is that its cluster-based expansion would accelerate with more stores being opened in UP.

**Exhibit 4: Stores opened each quarter**



Source: Company, Nuvama Research

**Exhibit 5: Cash profit per store (INR mn) - maintaining post-covid trends**



Source: Company, Nuvama Research

**Exhibit 6: Key management commentary by quarter**

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue/Recovery	Our revenue for Q1 FY 2025 grew by 18.4%.	Overall H1 FY 2025 like-for-like revenue growth was 7.4% for 2 years and older stores. The Q2 FY 2025 like for-like revenue growth for the same cohort of stores was at 5.5%	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 period 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 Q1FY26 grew 16.2% over the previous year. Profit after tax (PAT) grew 2.1% over the previous year. Two years and older DMart stores grew by 7.1% during Q1FY26 compared with Q1 FY25. Revenue growth impact of approximately 100–150bp was primarily due to high deflation in many staples and non-food products
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 nine new stores during the quarter. Our total stores stand at 424 as on June 30, 2025
Margin/Mix	Contribution from General Merchandise and Apparel continued to improve during the quarter and this is reflected in the gross margin uptick (Q1 FY 2025 vs Q1 FY 2024). Operating costs have gone up due to continuing effort on improving service levels and building capability for the future		We continue to see increased intensity in discounting in the FMCG category and the consequent impact to high turnover per square feet stores in metro towns. However, this quarter the impact has relatively reduced	Three things have happened during this quarter – (I) increased competitive intensity in the FMCG space has impacted our gross margins; (II) surge in wages of entry level positions due to demand / supply mismatch of skilled workforce; and (III) continued investments in improving our service levels with respect to faster turnarounds on availability, checkouts and future store openings.	Gross margin is lower as compared to the same period in the previous year, due to continued competitive intensity within the FMCG space. Operating costs are higher due to our efforts on improving service levels, capacity building and inflation at entry level wages.
			versus the previous quarter (Q2 FY 2025). We stay committed to being the most preferred value retailer to customers in the vicinity of a DMart store or a Fulfilment centre of DMart Ready.		

Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
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	We clearly see impact of online grocery formats including DMart Ready in large metro DMart stores which operate at a very high turnover per square feet of revenue. DMart Ready business grew by 21.8% in H1 FY 2025.	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 time away.	
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.	

Source: Company, Nuvama Research

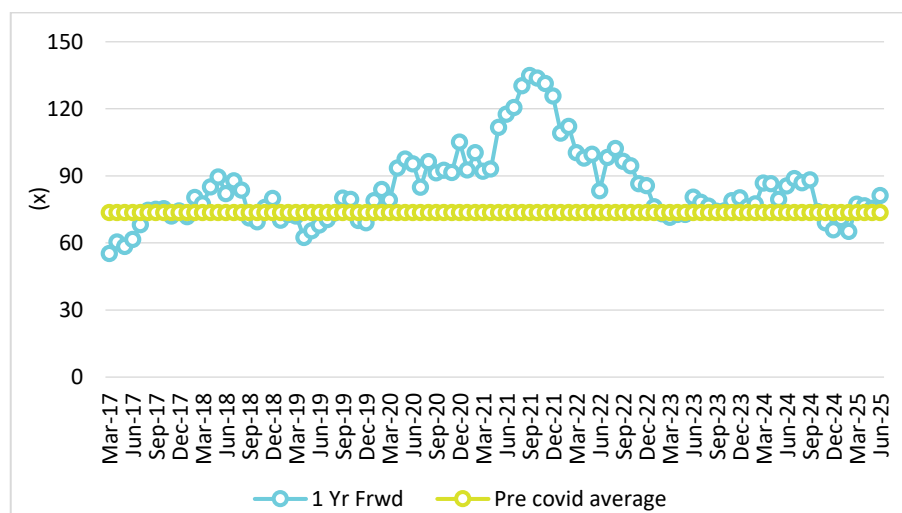
Our forecast is for LTL to stay in high-single digits driven by sharper pricing and higher focus on market share.

**Exhibit 7: Valuation summary**

EPS	54.5
Target PE (x)	75
<b>TP</b>	<b>4,086</b>
CMP	4,064
<b>Upside</b>	<b>1%</b>

Source: Company, Nuvama Research

**Exhibit 8: Historical one-year forward consensus PE**



Source: Company, Nuvama Research

## Exhibit 9: Quarterly summary - Consolidated

Year to March	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ	FY24	FY25	% YoY
Revenues	1,63,597	1,40,691	16.3	1,48,719	10.0	5,07,888	5,93,581	16.9
COGS	1,38,550	1,18,759	16.7	1,27,658	8.5	4,32,745	5,05,517	16.8
Gross Profit	25,047	21,933	14.2	21,061		75,143	88,064	17.2
Employee expenses	3,469	2,662	30.3	3,096	12.0	9,061	11,659	28.7
Other expenses	8,588	7,058	21.7	8,414	2.1	25,044	31,531	25.9
Total other expenditure	12,057	9,720	24.0	11,510	4.7	34,105	43,190	26.6
EBITDA	12,990	12,213	6.4	9,551	36.0	41,038	44,873	9.3
D&A expense	2,317	1,928	20.2	2,409	(3.8)	7,308	8,695	19.0
EBIT	10,673	10,285	3.8	7,142	49.4	33,730	36,178	7.3
Less: Interest Expense	293	160	83.6	190	54.5	581	695	19.5
Add: Other income	194	416	(53.3)	251	(22.4)	1,465	1,243	(15.1)
Add: Exceptional items	-	-		-		-	-	
Profit before tax	10,575	10,541	0.3	7,203	46.8	34,613	36,727	6.1
Less: Provision for Tax	2,847	2,805	1.5	1,695	67.9	9,257	9,652	4.3
Less: Minority Interest	-	-	0.0	-	0.0	(6)	(6)	0.0
Add: Share of profit from associates	-	-	0.0	-	0.0	-	-	0.0
Reported Profit	7,728	7,737	(0.1)	5,508	40.3	25,362	27,080	6.8
Adjusted Profit	7,728	7,737	(0.1)	5,508	40.3	25,362	27,080	6.8
NOSH (mn)	651	651	0.0	651	0.0	651	651	0.0
Adjusted Diluted EPS (INR)	11.9	11.9	(0.1)	8.5	40.3	39	42	6.8
<u>as % of net revenues</u>								
Gross Margin	15.3	15.6		14.2		14.8	14.8	
Employee cost	2.1	1.9		2.1		1.8	2.0	
Other expenses	5.2	5.0		5.7		4.9	5.3	
EBITDA	7.9	8.7		6.4		8.1	7.6	
Net profit	4.7	5.5		3.7		5.0	4.6	

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	2.50	UTI AMC	0.76
Capital Group	1.59	Axis AMC	0.66
Vanguard Group	0.96	SBI pension fun	0.66
Blackrock Inc	0.91	Nippon life AMC	0.52
SBI Funds	0.83	ABSL AMC	0.44

\*Latest public data

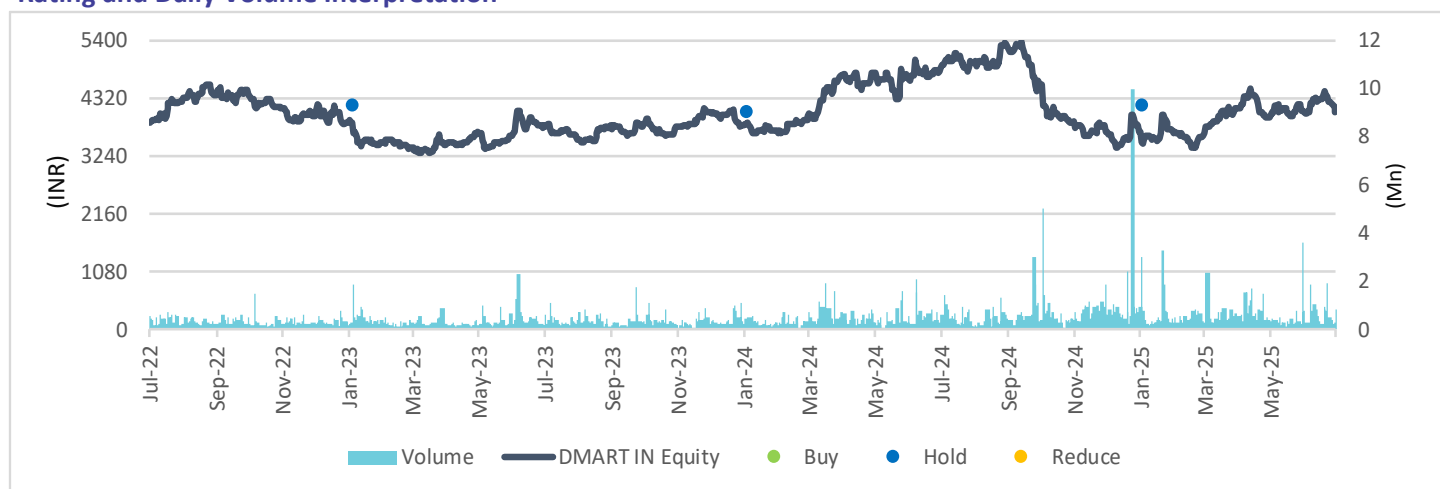
### Recent Company Research

Date	Title	Price	Reco
04-May-25	Steep margin decline; solid LFL growth; <i>Result Update</i>	4059	Hold
12-Jan-25	All eyes on market share; <i>Result Update</i>	3686	Hold
13-Oct-24	LFL growth tepid; miss on earnings; <i>Result Update</i>	4570	Hold

### Recent Sector Research

Date	Name of Co./Sector	Title
07-Jul-25	Retail	Awaiting improvement in demand; <i>Sector Update</i>
04-Jul-25	Trent	Slowing growth prompts downgrade ; <i>Company Update</i>
26-Jun-25	Nykaa	Balancing growth and profitability; <i>Company Update</i>

### Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	63
Reduce	<-5%	36

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