

Dmart- Operational Driver

All figures in INR Lakh (except per share numbers)

Capital Structure

2013 2014 2015

(In INR lakh except per share data)

Capital Structure

Common stock authorized

Common stock issued

Common stock treasury

Common stock outstanding

Common stock weighted average shares outstanding

Dividend

Earnings per share

Dividend per share

Total Dividend Paid

Dividend Payout ratio

2016	2017		2018
999,999,999	999,999,999		999,999,999
561,542,680	563,941,544		563,941,544
-	-		
561,542,680	563,941,544		563941544
5.70	8.49		11.05
0	0		3.87
			21817
			35%

Years ended March 31

2019

2020

2021

999,999,999

999,999,999

999,999,999

563,941,544

563,941,544

563,941,544

563941544

563941544

563941544

15.46

20.51

26.89

4.64

9.85

5.38

26157

55526

30329

30%

48%

20%

2022		2023	
999,999,999		999,999,999	
563,941,544		563,941,544	
563941544		563941544	
	34.22		42.61
	22.24		38.35
	125444		216290
	65%		90%

Dmart- Operational Driver*All figures in INR Lakh (except per share numbers)*

Particulars	2013	2014	2015
Retail Specific Data			
Stores Opened	7	13	14
Stores Closed	0	0	0
Total Stores	62	75	89
Comparable stores	55	62	75
Non comparable stores	7	13	14
Retail Revenues (INR Lakh)			
Comparable stores/ Total stores	88.7%	82.7%	84.3%
Non Comparable stores/ Total stores	11.3%	17.3%	15.7%
Revenue from comparable stores (INR Lakh)		419,909.3	583,166.6
Revenue from non comparable stores (INR Lakh)	22,631.6	48,739.5	60,776.7
Sales per comparable store (INR Lakh)		6,772.7	7,775.6
Sales per non comparable store (INR Lakh)	3,233.1	3,749.2	4,341.2
Growth in revenue of comparable store			14.8%
Growth in revenue of non comparable store		16.0%	15.8%
Other Income			
Interest	33.2	110.9	50.1
Rent and Amenities Service Income	1256.1	1287.8	1368.1
Dividend Income on Current Investments	0	0	0
Profit on Sale of Current Investments*	85.1	98.3	344.7
Miscellaneous Income	50.6	86.7	62.7
Other Income	1,425.00	1,583.70	1,825.60
Rent and Amenities Service Income growth		2.5%	6.2%
Miscellaneous Income growth (%)		71.3%	-27.7%

Years ended March 31						
2016	2017	2018	2019	2020	2021	
21	21	24	24	24	24	24
0	0	0	0	0	0	0
110	131	155	179	203	227	
89	110	131	155	179	203	
21	21	24	24	24	24	
858,375.9	1,189,769.6	1,596,660.2	2,095,172.2	2,711,483.2	3,446,233.2	
80.9%	84.0%	84.5%	86.6%	88.2%	89.4%	
19.1%	16.0%	15.5%	13.4%	11.8%	10.6%	
760,052.9	1,075,333.7	1,447,569.0	1,925,943.4	2,520,362.8	3,227,959.9	
98,323.1	114,435.9	149,091.2	169,228.8	191,120.4	218,273.3	
8,539.9	9,775.8	11,050.1	12,425.4	14,080.2	15,901.3	
4,682.1	5,449.3	6,212.1	7,051.2	7,963.4	9,094.7	
9.8%	14.5%	13.0%	12.4%	13.3%	12.9%	
7.9%	16.4%	14.0%	13.5%	12.9%	14.2%	
61.70	431.89	1,990.5	74.3	3.3	0.2	
1,408.75	1,551.26	1,636.0	1,737.4	1,844.8	1,973.8	
0	1.90	1.90	1.9	1.9	1.9	
254.80	781.51	0	0	0	0	
68.48	89.37	108.0	116.9	137.0	163.3	
1,793.73	2,855.93	3,736.4	1,930.4	1,987.0	2,139.1	
3.0%	10.1%	5.5%	6.2%	6.2%	7.0%	
9.2%	30.5%	20.8%	8.2%	17.2%	19.2%	

2022	2023
24	24
0	0
251	275
227	251
24	24
4,323,286.8	5,375,872.6
90.4%	91.3%
9.6%	8.7%
4,075,192.8	5,094,092.2
248,094.0	281,780.4
17,952.4	20,295.2
10,337.2	11,740.8
12.9%	13.1%
13.7%	13.6%
0.0	0.0
2,096.3	2,230.4
1.9	1.9
0	0
190.0	219.0
2,288.2	2,451.2
6.2%	6.4%
16.4%	15.2%

Dmart- Income Statement*All figures in INR Lakh (except per share numbers)*

Particulars	2013
Income	
Revenue from operations	334,085.4
Other Income	1,425.0
Total Income	335,510.4
Expenses	
Purchases of stock-in-trade	293,792.5
Changes in inventories of stock in trade	(8,048.9)
Employee benefits expense	6,866.5
Finance costs	4,258.5
Depreciation and amortisation expense	4,578.6
Other expenses	19,974.4
Total expenses	321,421.6
Profit before share of net loss of associate	14,088.8
Share of net loss of associate	Share of 4.4
Profit before tax (PBT)	14,093.2
Current Tax	4,015.0
Deferred Tax charge	704.8
Tax in respect of earlier years	-
Total tax expenses	4,719.8
Earning after Taxes before Non-controlling interests	9,373.4
Non-controlling interests	-
Net Profit for the period (PAT)	9,373.4

Weighted Average Shares Outstanding

Weighted average number of Equity shares (including dilutive shares) outstanding

Basic in EPS**Diluted in EPS**

Dividend Per Share

Assumption:	Drivers
Purchases of stock-in-trade as a % of Revenue from operations	87.9%
Changes in inventories of stock in trade as a % of Revenue from operations	(2.4%)
Employee benefits expense as a % of Revenue from operations	2.1%
Other expenses as a % of Revenue from operations	6.0%
Total tax expenses as a % of Profit before tax (PBT)	33.5%
Non-controlling interests as a % of Revenue from operations	-

					Years ended March
2014	2015	2016	2017	2018	
468,648.8	643,943.3	858,375.9	1,189,769.6	1,596,660.2	
1,583.7	1,825.6	1,793.7	2,855.9	3,736.4	
470,232.5	645,768.9	860,169.7	1,192,625.5	1,600,396.5	
408,653.2	564,847.3	743,561.7	1,035,725.1	1,393,984.2	
(10,210.4)	(16,128.0)	(13,207.9)	(27,621.5)	(34,975.7)	
8,733.7	13,406.2	14,903.8	19,251.2	29,873.9	
5,567.6	7,236.1	9,133.6	12,197.9	8,346.4	
5,701.3	8,154.1	9,842.8	12,781.9	16,500.2	
27,294.7	35,918.6	46,757.1	64,290.6	90,152.7	
445,740.1	613,434.3	810,991.2	1,116,625.0	1,503,881.7	
24,492.4	32,334.6	49,178.5	76,000.5	96,514.8	
-	-	(7.2)	(1,292.1)	(1,292.1)	
24,492.4	32,334.6	49,171.3	74,708.4	95,222.8	
7,708.5	10,649.8	16,194.2	25,608.4		
643.2	442.2	939.6	1,062.4		
(1.8)	-	13.2	157.9		
8,349.9	11,092.0	17,147.0	26,828.6	32,884.0	
16,142.5	21,242.6	32,024.3	47,879.8	62,338.8	
-	4.4	4.5	4.6	5.1	
16,142.5	21,238.2	32,019.7	47,875.2	62,333.7	
		561,542,680.0	563,941,544.0	563,941,544.0	
			562,742,112.0	562,742,112.0	
		5.7	8.5	11.1	
		5.7	8.5	11.1	
				3.9	
87.2%	87.7%	86.6%	87.1%	87.3%	
(2.2%)	(2.5%)	(1.5%)	(2.3%)	(2.2%)	
1.9%	2.1%	1.7%	1.6%	1.9%	
5.8%	5.6%	5.4%	5.4%	5.6%	
34.1%	34.3%	34.9%	35.9%	34.5%	
-	0.0%	0.0%	0.0%	0.0%	

h 31

2019	2020	2021	2022	2023
2,095,172.2	2,711,483.2	3,446,233.2	4,323,286.8	5,375,872.6
1,930.4	1,987.0	2,139.1	2,288.2	2,451.2
2,097,102.6	2,713,470.3	3,448,372.3	4,325,575.0	5,378,323.8
1,826,563.5	2,363,760.7	3,000,557.0	3,768,022.2	4,686,534.9
(44,979.6)	(58,037.9)	(71,255.1)	(93,962.6)	(115,246.4)
38,429.0	49,573.6	61,259.0	77,206.1	97,807.2
4,273.6	3,783.6	2,978.7	2,206.7	1,124.5
20,993.8	25,487.4	29,981.1	34,474.7	38,961.2
116,907.0	149,971.3	190,286.6	239,357.3	299,061.7
1,962,187.3	2,534,538.8	3,213,807.2	4,027,304.5	5,008,243.1
134,915.2	178,931.4	234,565.1	298,270.5	370,080.7
(1,292.1)	(1,292.1)	(1,292.1)	(1,292.1)	(1,292.1)
133,623.2	177,639.4	233,273.1	296,978.5	368,788.7
46,424.0	61,947.5	81,613.9	103,970.0	128,445.1
87,199.1	115,691.8	151,659.2	193,008.5	240,343.6
8.0	12.5	14.3	17.0	21.2
87,191.1	115,679.4	151,644.9	192,991.5	240,322.4
563,941,544.0	563,941,544.0	563,941,544.0	563,941,544.0	563,941,544.0
562,742,112.0	562,742,112.0	562,742,112.0	562,742,112.0	562,742,112.0
15.5	20.5	26.9	34.2	42.6
15.5	20.6	26.9	34.3	42.7
4.6	9.8	5.4	22.2	38.4
87.2%	87.2%	87.1%	87.2%	87.2%
(2.1%)	(2.1%)	(2.1%)	(2.2%)	(2.1%)
1.8%	1.8%	1.8%	1.8%	1.8%
5.6%	5.5%	5.5%	5.5%	5.6%
34.7%	34.9%	35.0%	35.0%	34.8%
0.0%	0.0%	0.0%	0.0%	0.0%

Dmart- Balance sheet

All figures in INR Lakh (except per share numbers)

Particulars	2013
ASSETS	
Non-current assets	
Current assets	
Inventories	27,622.5
Financial Assets	
Investments	1.2
Trade Receivables	1,328.8
Cash and Cash equivalents	6,161.7
Bank balance other than Cash and Cash equivalents	
Loans	2,947.3
Others	
Other current assets	10.8
Total Current Assets	38,072.3
Total Non-Current Assets	
Property, plant and equipment	92,158.1
Capital work-in-progress	11,810.9
Other intangible assets	308.4
Investment Properties	
governemnt securities	
Investments in subsidiaries and associates	1,594.8
Financial assets	
Others	
Non-current tax assets (net)	
Other non-current assets	5,262.9
Total Non-Current Assets	111,135.1
TOTAL ASSETS	149,207.4

EQUITY AND LIABILITIES

Current Liabilities Financial Liabilities

Borrowings	6,236.6
Trade payables	9,438.5
Others	-
Short term provisions	618.6
Liabilities for current tax (net)	-
Other current liabilities	13,460.3

Total current liabilities	29,754.0
Non Current Liabilities Financial Liabilities	
Borrowings	37,116.2
Other Non current Liabilities	1,338.6
Long term provisions	4.1
Deferred tax liabilities (net)	2,009.8
Total Non current liabilities	40,468.7
Non controlling interest	30.0
Equity	
Equity Share Capital	54,405.9
Other Equity	24,548.8
Total Equity	78,954.7
Total Equity and liabilities	149,207.4
Talley	-

Purchases of stock-in-trade and Changes in inventories of stock	285,743.6
Inventories	27,622.5
Inventory Turnover Ratio	
Average Processing Days	
Revenue from operations	334,085.4
Trade Receivables	1,328.8
Accounts Receivable turnover Ratio	
Average number of days in receivables	
Investments as a % total income	0.0%
Bank balance other than Cash and Cash equivalents Excludi	0.0%
Loans	0.9%
Others	0.0%
Other current assets	0.0%
Others	0.0%
Non-current tax assets (net)	0.0%
Other non-current assets	1.6%

Capital work-in-progress	3.5%
Trade payables	9438.5
Purchases	
Accounts payable turnover ratio	
Number of days in payables	
Others	0.0%
Short term provisions	0.2%
Liabilities for current tax (net)	0.0%
Other current liabilities	4.0%
Long term provisions	0.0%

Years ended March 31

2014	2015	2016	2017	2018
37,832.9	53,960.9	67,168.8	94,790.3	128,791.5
29.8	66.6	185.6	416.6	308.3
954.4	707.3	841.6	2,100.2	2,581.7
5,541.0	3,721.6	3,419.9	3,292.9	14,652.5
	82.7	90.0	185,135.9	49,761.7
4,547.5	86.9	97.5	107.0	107.0
	2,649.9	3,801.5	7,307.4	4,689.2
29.3	2,164.4	3,368.2	4,710.3	3,620.5
48,934.9	63,440.4	78,973.0	297,860.5	204,512.4
116,806.7	152,409.0	208,917.7	254,393.7	301,218.7
8,878.2	9,811.7	8,168.7	15,289.4	15,289.4
362.0	399.4	434.1	644.1	752.6
	1,455.7	1,365.1	2,737.2	2,737.2
		-	-	-
1,524.1	-	1,382.4	2,152.5	2,152.5
	1,319.3	2,103.9	3,755.8	2,444.8
	350.4	355.1	362.7	403.1
4,258.9	6,444.4	8,455.2	5,055.4	15,617.1
131,829.9	172,189.7	231,182.2	284,390.6	340,615.3
180,764.8	235,630.1	310,155.2	582,251.2	545,127.8
5,465.7	4,193.6	12,856.9	13,884.8	5,444.0
12,259.4	12,200.5	19,444.2	26,066.5	63,315.1
-	19,748.5	25,541.0	49,474.1	4,801.2
880.3	421.2	544.8	822.5	1,821.6
-	1,423.2	1,249.0	1,245.5	1,504.5
17,013.4	1,548.2	1,997.6	3,265.2	3,978.4

35,618.8	39,535.3	61,633.4	94,758.6	80,864.7
45,683.7	71,377.5	90,846.9	98,092.4	34,332.4
1,244.3	1,656.2	1,617.2	138.4	138.4
7.6	13.0	17.3	18.3	26.8
2,651.1	3,046.7	3,986.5	5,050.5	5,050.5
49,586.7	76,093.4	96,467.8	103,299.5	39,548.0
1.0	5.4	10.0	14.5	19.6
54,675.3	56,154.3	56,154.3	62,408.5	62,408.5
40,883.0	63,841.7	95,889.7	321,770.1	362,287.0
95,558.3	119,996.0	152,044.0	384,178.5	424,695.4
180,764.8	235,630.1	310,155.2	582,251.2	545,127.8
-	-	-	-	-
398,442.8	548,719.3	730,353.8	1,008,103.6	1,359,008.5
37,832.9	53,960.9	67,168.8	94,790.3	128,791.5
12.2	12.0	12.1	12.4	12.2
30.0	30.5	30.3	29.3	30.0
468,648.8	643,943.3	858,375.9	1,189,769.6	1,596,660.2
954.4	707.3	841.6	2,100.2	2,581.7
410.5	775.1	1,108.4	808.9	682.0
0.9	0.5	0.3	0.5	0.5
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	15.5%	3.1%
1.0%	0.0%	0.0%	0.0%	0.4%
0.0%	0.4%	0.4%	0.6%	0.3%
0.0%	0.3%	0.4%	0.4%	0.2%
0.0%	0.2%	0.2%	0.3%	0.2%
0.0%	0.1%	0.0%	0.0%	0.0%
0.9%	1.0%	1.0%	0.4%	1.0%

1.9%	1.5%	0.9%	1.3%	1.8%
12259.4	12200.5	19444.2	26066.5	63315.1
304,002.9	424,781.2	578,055.2	771,183.2	1,427,985.4
	34.7	36.5	33.9	32.0
	10.5	10.0	10.8	11.4
0.0%	3.1%	3.0%	4.1%	0.3%
0.2%	0.1%	0.1%	0.1%	0.1%
0.0%	0.2%	0.1%	0.1%	0.1%
3.6%	0.2%	0.2%	0.3%	0.2%
0.0%	0.0%	0.0%	0.0%	0.0%

March 31

2019	2020	2021	2022	2023
164,418.8	213,492.0	265,196.4	337,727.6	336,815.1
368.5	537.8	749.0	940.8	1,028.0
2,546.1	4,000.0	4,845.4	6,352.7	1,220.5
21,048.0	27,679.6	37,608.1	45,769.3	94,128.9
1,856.7	83.1	4.5	0.3	0.0
107.0	107.0	107.0	107.0	107.0
7,373.5	11,448.8	14,629.3	18,197.5	20,560.9
5,679.5	8,784.8	11,085.3	13,298.6	15,594.0
203,398.1	266,132.9	334,224.8	422,393.9	469,454.3
343,550.0	381,387.7	414,731.7	443,582.2	446,769.4
15,289.4	15,289.4	15,289.4	15,289.4	15,289.4
939.8	1,481.7	1,895.8	2,551.5	3,967.0
2,737.2	2,737.2	2,737.2	2,737.2	2,737.2
-	-	-	-	-
2,152.5	2,152.5	2,152.5	2,152.5	2,152.5
3,844.3	5,969.1	7,693.8	9,465.2	10,735.1
633.9	984.2	1,126.7	1,338.9	1,670.7
17,977.7	22,998.8	28,190.7	33,930.4	46,066.3
387,124.7	433,000.5	473,817.8	511,047.1	529,387.4
590,522.8	699,133.4	808,042.6	933,441.0	998,841.7
20,759.2	22,284.2	18,999.1	14,685.2	2,541.4
45,591.7	96,061.7	86,157.0	143,780.6	189,989.7
6,291.3	8,140.4	10,345.1	12,976.7	16,135.0
2,091.0	2,230.8	2,952.1	3,895.7	5,070.8
2,365.7	3,673.1	4,081.6	4,887.7	6,169.3
5,274.9	6,999.9	8,713.9	10,989.8	13,709.9

82,373.8	139,390.1	131,248.8	191,215.8	233,616.1
17,166.2	8,583.1	4,291.5	2,145.8	1,072.9
138.4	138.4	138.4	138.4	138.4
37.1	48.8	60.6	73.8	93.7
5,050.5	5,050.5	5,050.5	5,050.5	5,050.5
22,392.1	13,820.7	9,541.0	7,408.4	6,355.4
27.6	40.1	54.4	71.3	92.5
62,408.5	62,408.5	62,408.5	62,408.5	62,408.5
423,320.8	483,474.0	604,790.0	672,337.0	696,369.3
485,729.2	545,882.5	667,198.4	734,745.5	758,777.7
590,522.8	699,133.4	808,042.6	933,441.0	998,841.7
-	-	-	-	-
1,781,583.9	2,305,722.8	2,929,301.9	3,674,059.6	4,571,288.5
164,418.8	213,492.0	265,196.4	337,727.6	336,815.1
12.2	12.2	12.2	12.2	13.6
30.0	29.9	29.8	29.9	26.9
2,095,172.2	2,711,483.2	3,446,233.2	4,323,286.8	5,375,872.6
2,546.1	4,000.0	4,845.4	6,352.7	1,220.5
817.2	828.4	779.2	772.1	1,419.7
0.4	0.4	0.5	0.5	0.3
0.0%	0.0%	0.0%	0.0%	0.0%
3.7%	4.5%	5.4%	6.4%	4.6%
0.3%	0.1%	0.2%	0.2%	0.2%
0.4%	0.4%	0.4%	0.4%	0.4%
0.3%	0.3%	0.3%	0.3%	0.3%
0.2%	0.2%	0.2%	0.2%	0.2%
0.0%	0.0%	0.0%	0.0%	0.0%
0.9%	0.8%	0.8%	0.8%	0.9%

1.5%	1.4%	1.4%	1.5%	1.5%
45591.7	96061.7	86157.0	143780.6	189989.7
1,862,190.7	2,412,833.9	3,052,261.4	3,840,553.4	4,685,622.4
34.2	34.1	33.5	33.4	28.1
10.7	10.7	10.9	10.9	13.0
0.3%	0.3%	0.3%	0.3%	0.3%
0.1%	0.1%	0.1%	0.1%	0.1%
0.1%	0.1%	0.1%	0.1%	0.1%
0.3%	0.3%	0.3%	0.3%	0.3%
0.0%	0.0%	0.0%	0.0%	0.0%

Dmart- Cash Flow

All figures in INR Lakh (except per share numbers)

2013

Profit before share of loss of an associate

Adjustments for:

- Depreciation and amortization expenses
- Finance cost
- Dividend income
- Interest income
- Rent Income
- Profit on sale of investments
- Remeasurements of net defined benefit plans
- Sundry balances write off
- Expense on Employee Stock Option Scheme
- (Profit)/ loss on sale of fixed assets (net)

Operating profit before working capital changes

Adjustments for:

- Increase/(decrease) in trade payables
- Increase/(decrease) in Short term provisions
- Increase/(decrease) in Long term provisions
- Increase/(decrease) in other current financial liabilities
- Increase/(decrease) in other current liabilities
- Increase/(decrease) in other non current Liabilities
- (Increase)/decrease in trade receivables
- (Increase)/decrease in inventories
- (Increase)/decrease in other non current financial assets
- (Increase)/decrease in Bank Balances other than cash and cash equivalents
- (Increase)/decrease in current loans
- (Increase)/decrease in other current financial assets
- (Increase)/decrease in other current assets

Working capital changes

Cash (used in) / from operations

- Direct taxes paid (net of refunds)

Net cash (used in) / from operating activities

CASH FLOW FROM INVESTING ACTIVITIES:

Add: Inflows from investing activities

- Sale proceeds of property, plant and equipment
- Interest Income
- Dividend received from others
- Rent Income received
- Income received from investments

Total Inflows from investing activities

Less: Outflows from investing activities

- Purchase of property, plant and equipment/ intangible assets/investment properties
- Purchase of current investments (net)

IPO Proceeds in Bank,pending utilisation

Others

Investment in associate

Total Outflows from investing activities

Net cash (used in) / from investing activities

CASH FLOW FROM FINANCING ACTIVITIES:

Add: Inflows from financing activities

Proceeds from issue of shares (net of IPO Expenses)

Proceeds from long term borrowings

Proceeds from Non convertible debentures

Proceeds of short term borrowings (net)

Total Inflows from financing activities

Less: Outflows from financing activities

Repayment of long term borrowings

Dividend Paid to shareholders

Interest paid

Total Outflows from financing activities

Cash (used in) / from financing activities

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at beginning of the year

Cash and bank balances at end of the year

Cash and cash equivalents as per above Comprises of the following

Cash and cash equivalents

Bank Overdrawn

Balance as per Statement of cash flows

				Years ended March 31		
2014	2015	2016	2017	2018	2019	2020
		49,178.5	76,000.5	96,514.8	134,915.2	178,931.4
		9,842.8	12,781.9	16,871.7	21,540.6	26,302.2
		9,133.6	12,197.9	8,346.4	4,273.6	3,783.6
	-		(1.9)			
		(61.7)	(431.9)			
		(1,408.8)	(1,551.3)			
		(254.8)	(781.5)			
		43.2	124.6			
		57.9	73.8			
	-		116.2			
		84.6	85.1			
		66,615.4	98,613.3	121,733.0	160,729.5	209,017.3
		7,243.6	6,622.3	37,248.6	(17,723.3)	50,470.0
		123.7	277.7	999.1	269.4	139.7
		4.3	1.0	8.6	10.2	11.7
		1,877.3	1,455.9	(44,672.9)	1,490.1	1,849.1
		449.3	1,267.7	713.2	1,296.5	1,725.0
		(39.0)	(1,478.8)	-	-	-
		(134.4)	(1,258.6)	(481.5)	35.6	(1,453.8)
		(13,207.9)	(27,621.5)	(34,001.2)	(35,627.2)	(49,073.2)
		(784.6)	(1,651.9)			
		(7.2)	(5.9)	135,374.3	47,904.9	1,773.6
		(10.6)	(9.5)			
		(1,145.2)	(3,192.8)	3,707.9	(4,743.3)	(7,180.5)
		(1,221.1)	(1,372.9)	67.8	(290.9)	(519.6)
		(6,851.8)	(26,967.4)	98,963.8	(7,377.9)	(2,258.1)
		59,763.6	71,645.9	220,696.8	153,351.5	206,759.2
		16,416.1	25,861.7	32,625.1	45,562.8	60,640.0
		43,347.5	45,784.2	188,071.7	107,788.7	146,119.1
		199.5	964.1			
		55.4	118.8			
	-		1.9			
		1,408.8	1,551.3			
		254.8	781.5	-	-	-
		1,918.5	3,417.5	-	-	-
		(63,699.1)	(64,501.6)	(63,805.3)	(64,059.1)	(64,681.9)
		(119.1)	(230.9)	-	-	-

-	(185,040.1)	(9,250.7)	(3,760.2)	(7,145.8)
(1,389.6)	(2,062.1)	(1,292.1)	(1,292.1)	(1,292.1)
(65,207.7)	(251,834.7)	(74,348.0)	(69,111.3)	(73,119.7)
(63,289.2)	(248,417.2)	(74,348.0)	(69,111.3)	(73,119.7)
-	184,061.6			
(14,680.1)	20,000.0			
35,000.0	25,000.0			
8,663.4	1,027.9			
28,983.2	230,089.4	-	-	-
-	(15,530.7)	(72,200.9)	(1,851.0)	(7,058.1)
		(21,816.8)	(26,157.3)	(55,526.1)
(9,339.5)	(12,033.2)	(8,346.4)	(4,273.6)	(3,783.6)
(9,339.5)	(27,563.8)	(102,364.1)	(32,281.9)	(66,367.8)
19,643.7	202,525.6	(102,364.1)	(32,281.9)	(66,367.8)
(298.0)	(107.4)	11,359.7	6,395.5	6,631.6
3,698.1	3,400.1	3,292.7	14,652.3	21,047.8
3,698.12	3,400.1	3,292.7	14,652.3	21,047.8
				27,679.4
3,419.9	3,292.9	14,652.3	21,047.8	27,679.4
19.8	0.2	0.2	0.2	0.2
3,400.1	3,292.7	14,652.5	21,048.0	27,679.6

2021	2022	2023
234,565.1	298,270.5	370,080.7
31,291.2	36,414.3	41,848.4
2,978.7	2,206.7	1,124.5
268,835.0	336,891.6	413,053.6
(9,904.8)	57,623.7	46,209.1
721.4	943.6	1,175.1
11.8	13.2	19.8
2,204.7	2,631.6	3,158.2
1,714.0	2,275.9	2,720.1
-	-	-
(845.4)	(1,507.4)	5,132.2
(51,704.4)	(72,531.2)	912.5
78.7	4.2	0.3
(5,481.0)	(5,781.6)	(4,658.7)
(353.8)	(403.9)	(418.9)
(63,558.8)	(16,732.0)	54,249.7
205,276.2	320,159.6	467,303.3
81,205.4	103,163.9	127,163.4
124,070.8	216,995.7	340,139.9
-	-	-
-	-	-
(65,049.3)	(65,920.5)	(46,451.1)
-	-	-

(6,916.6)	(7,511.1)	(13,405.8)
(1,292.1)	(1,292.1)	(1,292.1)
(73,258.0)	(74,723.6)	(61,148.9)
(73,258.0)	(74,723.6)	(61,148.9)

-	-	-
(7,576.6)	(6,459.7)	(13,216.7)
(30,329.0)	(125,444.5)	(216,290.2)
(2,978.7)	(2,206.7)	(1,124.5)
(40,884.3)	(134,110.9)	(230,631.3)
(40,884.3)	(134,110.9)	(230,631.3)
9,928.5	8,161.2	48,359.6
27,679.4	37,607.9	45,769.1
37,607.9	45,769.1	94,128.7
37,607.9	45,769.1	94,128.7
0.2	0.2	0.2
37,608.1	45,769.3	94,128.9

Dmart- Debt repayment schedule*All figures in INR Lakh (except per share numbers)*

	2013	2014
(In USD millions)		
Current portion of Debt		
Opening balance		6,236.6
Movement to current portion		
Movement to current portion as a % of long-term debt		
Repayment %		
Debt paid		
Closing balance		
Closing balance - as reported	6,236.6	5,465.7
Long term Debt		
Opening balance		37,116.2
Interest %		13.8%
Interest expense		5,701.3
Movement to current portion		
Principal prepayment		
New debt issuance		
Closing balance		
Closing balance - as reported	37,116.2	45,683.7

Years ended March 31							
2015	2016	2017	2018	2019	2020	2021	2022
5,465.7	4,193.6	12,856.9	13,884.8	5,444.0	20,759.2	22,284.2	18,999.1
		13,808.7	63,760.1	17,166.2	8,583.1	4,291.5	2,145.8
		15.2%	65.0%	50.0%	50.0%	50.0%	50.0%
		90.0%	520.0%	34.0%	34.0%	34.0%	34.0%
		15,530.7	72,200.9	1,851.0	7,058.1	7,576.6	6,459.7
		11,135.0	5,444.0	20,759.2	22,284.2	18,999.1	14,685.2
4,193.6	12,856.9	13,884.8	5,444.0	20,759.2	22,284.2	18,999.1	14,685.2
45,683.7	71,377.5	90,846.9	98,092.4	34,332.4	17,166.2	8,583.1	4,291.5
13.9%	12.1%	13.5%	11.0%	11.0%	11.0%	11.0%	11.0%
8,154.1	9,842.8	12,781.9	8,346.4	4,273.6	3,783.6	2,978.7	2,206.7
		13,808.7	63,760.1	17,166.2	8,583.1	4,291.5	2,145.8
		103,628.7	34,332.4	17,166.2	8,583.1	4,291.5	2,145.8
71,377.5	90,846.9	98,092.4	34,332.4	17,166.2	8,583.1	4,291.5	2,145.8



2023

14,685.2

1,072.9

50.0%

90.0%

13,216.7

2,541.4

2,541.4

2,145.8

11.0%

1,124.5

1,072.9

1,072.9

1,072.9

Dmart- Fixed Asset Model

All figures in INR Lakh (except per share numbers)

2013 2014 2015

Total Capital Expenditure Tangable Assets

Net capex

Capex as a percentage to sales

Total tangible fixed assets

Opening balance (net)

Additions

Capex/total capex

Disposals/adjustment

Impairment charges

Closing balance (net)

Closing balance at year end

Depreciation

Depreciation/Opening balance

Disposals/adjustment

Accumulated depreciation and impairments

Net carrying amount

Total Capital Expenditure Intangible Assets

Net capex

Capex as a percentage to sales

Intangible fixed assets

Total intangible assets

Opening balance

Additions

Amortization and/or impairment

Disposals

Other

Closing balance

Closing balance at year end

Depreciation

Depreciation/Opening balance

Disposals/adjustment

Accumulated depreciation and impairments

Net carrying amount

Years ended March 31

2016	2017	2018	2019	2020	2021
66,470.3	59,116.5	63,325.1	72,493.5	80,233.0	84,721.0
66,470.3	59,116.5	63,325.1	72,493.5	80,233.0	84,721.0
7.7%	5.0%	4.0%	3.5%	3.0%	2.5%
152,409.0	218,586.5	276,621.1	339,946.2	403,271.3	466,596.5
66,470.3	59,116.5	63,325.1	63,325.1	63,325.1	63,325.1
91.7%	100.0%	100.0%	100.0%	100.0%	100.0%
(285.5)	(1,082.0)	-	-	-	-
-	-	-	-	-	-
218,586.5	276,621.1	339,946.2	403,271.3	466,596.5	529,921.6
-	-	-	-	-	-
-	-	-	-	-	-
9,693.2	12,595.1	16,500.2	20,993.8	25,487.4	29,981.1
(24.3)	(36.6)	-	-	-	-
9,668.9	22,227.4	38,727.5	59,721.3	85,208.8	115,189.8
208,917.7	254,393.7	301,218.7	343,550.0	381,387.7	414,731.7
212.2	430.9	480.1	734.0	1,356.7	1,724.2
212.2	430.9	480.1	734.0	1,356.7	1,724.2
0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
399.4	595.5	1,018.2	1,498.3	2,232.3	3,589.0
212.2	430.9	480.1	734.0	1,356.7	1,724.2
-	-	-	-	-	-
16.1	8.2	-	-	-	-
-	-	-	-	-	-
595.5	1,018.2	1,498.3	2,232.3	3,589.0	5,313.2
-	-	-	-	-	-
-	-	-	-	-	-
161.8	217.2	371.5	546.8	814.8	1,310.1
	59.1%	59.1%	59.1%	59.1%	59.1%
0.4	4.4	-	-	-	-
161.4	374.1	745.7	1,292.5	2,107.3	3,417.5
434.1	644.1	752.6	939.8	1,481.7	1,895.8

2022	2023		
84,644.6	105,245.2		
84,644.6	105,245.2		
2.0%	2.0%		
529,921.6	593,246.7		
63,325.1	42,148.4		
100.0%	66.6%		
-	-		
-	-		
593,246.7	635,395.1		
-	-		
-	-		
34,474.7	38,961.2		
-	-		
149,664.6	188,625.8		
443,582.2	446,769.4		
2,595.3	4,302.7		
2,595.3	4,302.7		
0.1%	0.1%		
5,313.2	7,908.6		
2,595.3	4,302.7		
-	-		
-	-		
-	-		
7,908.6	12,211.2		
-	-		
-	-		
1,939.6	2,887.2		
59.1%	59.1%		
-	-		
5,357.1	8,244.3		
2,551.5	3,967.0		

Dmart- DCF*All figures in INR Lakh (except per share numbers)*

	2016	2017
Profit After Taxes (PAT)		47,875.23
Add:		
Depreciation & Amortization		12,781.86
Interest *(1-Tax rate)		7,985.48
Fixed Capital Investments		(64,501.55)
Changes in Working Capital		(26,967.36)
Free Cash Flow to Firm		(22,826.34)
Number of Shares outstanding (in Lakh)		5,639.42
Current Market Price per share		1,497.00
Market value of equity (in Lakh)		8,442,204.91
Market value of debt (in Lakh)		111,977.22
Risk Free Rate of return		6%
Equity Risk Premium		5%
Beta		1.18
Cost of Equity		11.43%
Pre-tax cost of debt		111,977.22
Tax rate		35.91%
After-tax cost of debt		71765
WACC		11.4%
Period		
Present value factors		
Present value of forecast periods		
Total present value of explicit forecast period		480,798.05
Terminal value Calculations		
Terminal growth rate		7.10%
terminal period FCF		311,761.60
Terminal value		8,911,923.14
Present value of terminal value		4,402,846.75
Total present value of firm		4,883,644.80
value of minority interest		15
Value of debt		111,977.22
value of cash and cash equivalents		3,293
value of equity		4,774,945.90
Value per share		846.71

2018	2019	2020	2021	2022	2023	Terminal Year
62,333.71	87,191.13	115,679.38	151,644.92	192,991.53	240,322.44	
16,871.70	21,540.63	26,302.24	31,291.22	36,414.35	41,848.37	
5,446.68	2,783.28	2,459.85	1,935.87	1,438.12	1,124.49	
(63,805.25)	(64,059.12)	(64,681.87)	(65,049.32)	(65,920.48)	(46,451.09)	
98,963.79	(7,377.92)	(2,258.08)	(63,558.80)	(16,731.98)	54,249.72	
119,810.63	40,078.00	77,501.52	56,263.89	148,191.54	291,093.93	
6%	6%	6%	6%	6%	6%	6%
5%	5%	5%	5%	5%	5%	5%
1.18	1.18	1.15	1.10	1.05	1.00	1.00
11.43%	11.43%	11.29%	11.06%	10.83%	10.60%	10.60%
39,776.36	37,925.40	30,867.26	23,290.64	16,830.95	3,614.29	3,614.29
34.53%	34.74%	34.87%	34.99%	35.01%	34.83%	34.83%
26,040.10	24,749.17	20,103.03	15,142.09	10,938.56	2,355.47	2,355.47
11.41%	11.41%	11.27%	11.05%	10.82%	10.60%	10.60%
1.00	2.00	3.00	4.00	5.00	6.00	7.00
0.90	0.81	0.73	0.66	0.60	0.55	0.49
107,545.01	32,291.51	56,252.98	36,999.45	88,655.48	159,053.62	

