CD Equisearch Pvt Ltd

CHANGING DIMENSIONS
CD EQUISEARCH

February 1, 2025

V-Mart Retail Ltd.	
No. of shares (m)	19.79
Mkt cap (Rs crs/$m)	6355/733.5
Current price (Rs/$)	3210.2/37.1
Price target (Rs/$)	2408/27.8
52 W H/L (Rs.)	4520/1815
Book Value (Rs/$)	357/4.1
Beta	0.9
Daily NSE volume (avg. monthly)	43000
P/BV (FY25e/26e)	9.1/9.3
EV/EBITDA (FY25e/26e)	24.4/19.9
P/E (FY25e/26e)	-/-
EPS growth (FY24/25e/26e)	1245.7/-47.0/-82.7
OPM (FY24/25e/26e)	7.7/9.8/10.2
ROE (FY24/25e/26e)	-11.9/-7.0/-1.3
ROCE (FY24/25e/26e)	0.5/2.9/5.0
D/E ratio (FY24/25e/26e)	1.9/2.1/2.3
BSE Code	534976
NSE Code	VMART
Bloomberg	VMART IN
Reuters	VMAR.NS

Shareholding pattern	%
Promoters	44.3
MFs / Banks / FIs	32.5
Foreign Portfolio Investors	17.3
Govt. Holding	-
Total Public & Others	5.9
Total	**100**

As on December 31, 2024

Recommendation

REDUCE

Phone: + 91 (33) 4488 0011

E- mail: research@cdequi.com

Quarterly Highlights

- Revenue from operations of V-Mart Retail surged by 20.3% to Rs 660.97 crs in Q2FY25 from Rs 549.43 crs in Q2FY24. The Company witnessed traction in sales post Lok Sabha election, especially in rural areas. However, inflation and seasonal uncertainties proved to be a matter of concern. In Q2FY25 contribution to revenue from apparel business was 76%, whereas, from non-apparel and FMCG were 11% and 13% respectively. Footfalls were up by 54% on y-o-y basis. However, conversion rate dropped to 45% in Q2FY25 from 55% in Q2FY24.

- Operating profit saw an impressive turnaround: Rs 38.62 crs in Q2FY25 from Rs 0.67 crs in Q2FY24. OPM followed suit for it swelled to 5.84% from a measly 0.1%. Overall consumer confidence was elevated. Margins improved in the past quarter on the back of lower discounting and higher festive sales mix. Digital arm of the Company, Limeroad, incurred a loss of nearly Rs 7.3 crs in the preceding quarter, a reduction of 63% from Rs 19.8 crs in Q2FY24. According to the management, it will take 1.5-2 years for the Limeroad business to breakeven.

- Total average selling price (ASP) was up by 6% year-on-year to Rs 207 in Q2FY25. ASP increased marginally somewhat due to higher prices but mostly due to change in the product mix. Consumer preferences are changing with the younger population doing more of impulse shopping to keep up with the changing fashion trends globally. During the quarter 21 stores were opened. Going ahead capex will be incurred in store renovation and visual merchandising.

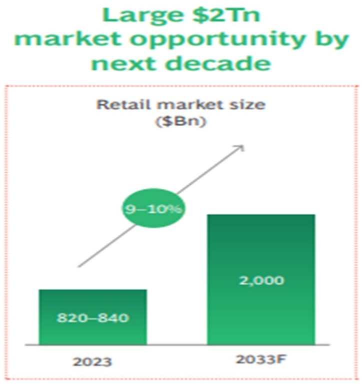
- Though Q3 has kicked off positively with the onset of festive season, delayed winter still remains a talked about concern. Though focus on improving product quality, product designing and supply chain integration may help boost margins but business scaling would rest on the Company's ability to generate 'repeat sales'. New stores (60 on avg. annually) could somewhat help prop up revenues but stress in consumer spending could play spoil sport. Given that the earnings may struggle to come in green next fiscal, we assign 'reduce' rating on the stock with revised target of Rs 2408 (previous target 1900) over the period of 6-9 months.

	FY22	FY23	FY24	FY25e	FY26e
Income from operations	1666.18	2464.84	2785.60	3113.40	3519.25
Other Income	13.96	14.97	20.95	17.30	35.27
EBITDA (other income included)	218.29	283.88	234.00	321.08	394.31
PAT after EO	7.68	-7.06	-95.09	-50.44	-8.71
EPS(Rs)	3.89	-3.57	-48.07	-25.48	-4.40
EPS growth (%)	-231.8	-191.9	1245.7	-47.0	-82.7

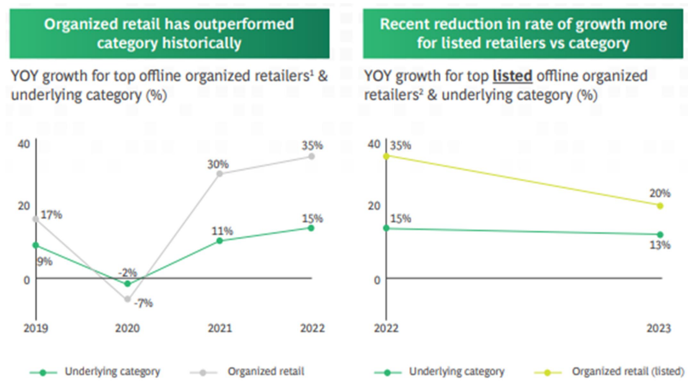
Outlook and Recommendation

Indian Retail Industry

According to a joint report released by BCG and Retailers Association of India (RAI) in February, 2024, the Indian retail market is expected to reach USD 2 trillion in the next 10 years. As per the report, growth in organized market has been quite high in comparison to the underlying category. India's middle class is projected to surge by 110 million households by 2030. The urge to experience modern retail offerings is growing in consumers of Tier 2 and Tier 3 cities. Hence, their lies immense opportunity for the retail sector in such areas. Trend of sustainable fashion is also being seen in consumers. Healthy food options, organic cosmetics and minimal use of plastics have become preferences of modern urban consumers.



Source: BCG-RAI



Source: BCG-RAI

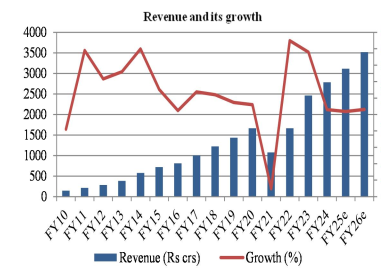
With increase in the number of organized players and growing e-commerce transactions, the Indian retail industry has evolved over the years. It comprises both organized (hypermarkets, supermarkets, departmental stores, shopping malls, etc.) and unorganized markets (kirana shops, street vendors, etc.). The unorganized market is usually preferred by the ones residing in rural areas. However, with growth in urbanization, digital connectivity, and emerging middle class, the rural masses have started shifting towards online shopping and procuring goods from the organized players.

The Indian retail sector has witnessed a sales growth of 5% in December 2024 compared to the same festive time period last year, according to the Retailers Association of India's (RAI) 55th retail business survey. Observing the data, Kumar Rajagopalan, CEO, the Retailers Association of India (RAI), said, "RAI's survey shows 5% growth in December. Inflation and other payment obligations for EMI, etc. are continuing to weigh on discretionary spending. The wedding season provided some boost to categories like apparel and jewellery, but overall consumption remains subdued. Notably, QSR is showing early signs of recovery, offering a glimmer of optimism for the sector. With the Union Budget around the corner, the retail industry hopes for measures that address inflation and boost consumer confidence." The willingness of consumers to spend on value products can be observed from the data derived from the survey. This might help retailers in coming up with relevant strategies to enhance their sales.

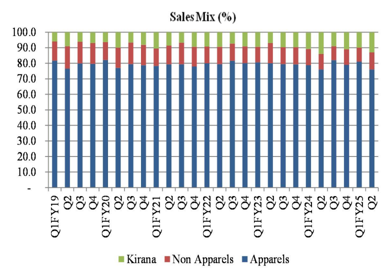
The sector holds a significant position in the economy as it is a major contributor towards GDP (10%) and generates massive employment by employing 8% of the workforce. Inflation pressures have resulted in subdued consumer spending. Industry leaders in unison want the government to implement policies which will not only boost rural consumption but also develop retail infrastructure. Bringing digital infrastructure at par with global standards is essential for the e-commerce industry to flourish. Tax incentives for retailers, expanding the PLI scheme across sectors, and targeted subsidies are various measures which can be adopted by the government to unlock the retail potential of India.

Financials & Valuations

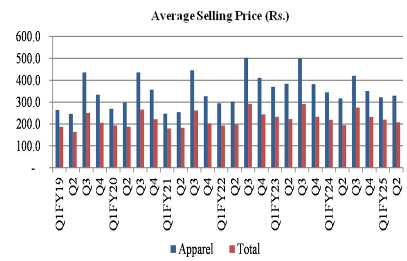
V-Mart witnessed a 13% surge in revenue from operations to Rs 2,785.60 crs in FY24 from Rs 2,464.84 crs in FY23. Operating profit of the Company stood at Rs 215.42 crs, a reduction by 20.9%, from Rs 272.42 crs in FY23. As a result, operating profit margin decreased by 332 bps (on y-o-y basis) to 7.7% in FY24. FY24 observed that propensity to spend by the consumers increased but only on the products with a lower price range. During the period, the Company also developed a model named "One Click" as a step forward in the omnification of V-Mart and Limeroad channel.



Sources: V-Mart Retail Ltd., CD Equisearch

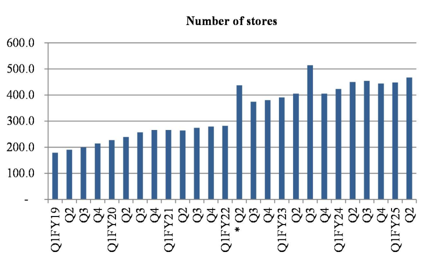


Source: V-Mart Retail Ltd.



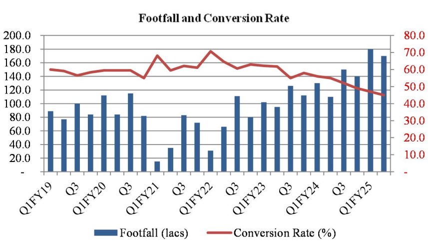
Source: V-Mart Retail Ltd.

Price points of a sizable amount of products of Unlimited were modified to suit the taste and preference of people in South India which resulted in rise in ASP of Unlimited. In H1FY25, the average selling price of V-Mart was Rs 305 and that of Unlimited was Rs 442. In last fiscal, V-Mart alone reduced its ASP by 20%. This move helped the Company in boosting volumes: a must when stress in consumer spending has a toll on volumes in retail space.

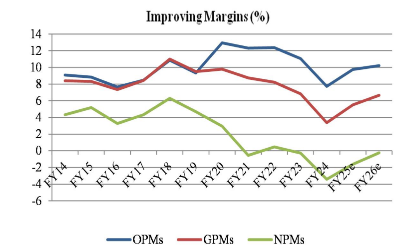


Source: V-Mart Retail Ltd.

* includes 74 Unlimited Stores

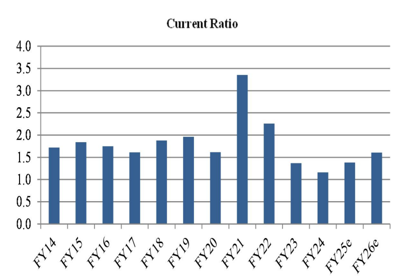


Source: V-Mart Retail Ltd.

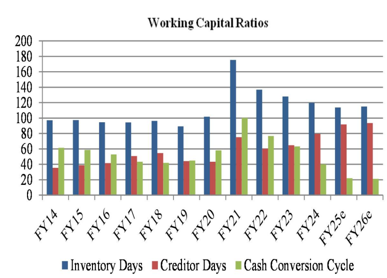


Sources: V-Mart Retail Ltd., CD Equisearch

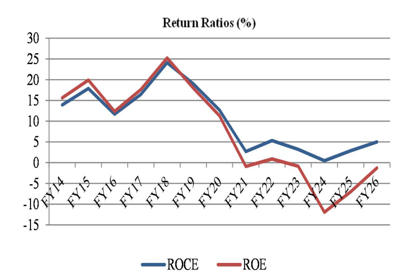
With volumes barely strong, ad spends also took a hit: contribution of advertisement expenses to revenue reduced to 2.7% in H1FY25 from 6.7% in H1FY24. It has deliberately reduced its marketing expenses to attract loyalty-based traffic to stores through digital means. The percentage of repeat customers of V-Mart was 68% in FY24. In H1FY25, sales per square feet was maximum in Tier-4 cities, followed by Tier-1 and Tier-3 cities. Uttar Pradesh and Bihar, which mostly comprises of Tier-3 towns, witnessed competitive environment and hence, did not perform well.



Sources: V-Mart Retail Ltd., CD Equisearch

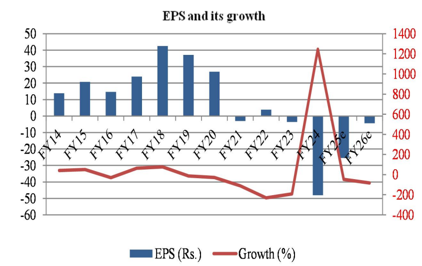


Sources: V-Mart Retail Ltd., CD Equisearch

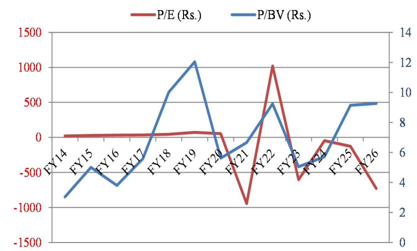


Sources: V-Mart Retail Ltd., CD Equisearch

The Company incurred capex of Rs 137 crs in FY24 towards opening new stores and renovations of the existing ones. The Company has opened nearly 50 stores and closed 5 stores so far this fiscal. The total store count at the end of Q3FY25 stood at 488. Store shutdowns happened because the location did not prove to be feasible. It also shut down those stores which led to cash burn. It believes that it should work upon recognizing the location for the store which will help in gaining footfall and eventually higher sales. Apart from opening new stores to expand its footprint in the retail space, the Company is introducing new products targeting GenZ customers.



Sources: V-Mart Retail Ltd., CD Equisearch



Sources: V-Mart Retail Ltd., CD Equisearch

Aggressive store expansion in locations that attract customers seems to be the focus area for V-Mart. Though there has been increase in inflation and subdued consumer spending, V-Mart is poised to cater the demands of customers who look for budget friendly products by adopting different methods of sourcing like vendor consolidation. This initiative has come half way through to minimize cost and enhance margins. But earnings are not expected to turn a corner soon, thus justifying subdued stock valuation. Apart from modestly sized distribution network and decent brand recognition, the Company has 'little' noteworthy competitive advantage. Absence of powerful 'catalysts' can hardly make business scaling effortless. Weighing odds we assign 'reduce' rating with a revised target of Rs 2408 (previous target: Rs 1900) over a period of 6-9 months. For more information refer to our January, 2024 report.

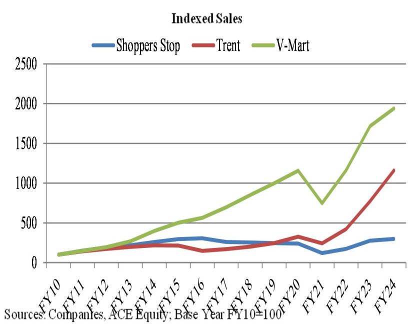
Cross Sectional Analysis

Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/Sales	P/BV	P/E
Shoppers Stop	55	573	6306	4610	35	15.3	0.7	1.2	11.7	1.4	20.0	182.6
Trent Ltd.	36	5753	204519	15025	1258	16.0	7.5	7.1	33.4	13.6	44.0	162.5
V-Mart	20	3210	6355	3005	-53	10.0	-1.8	0.6	-7.3	2.1	9.0	-

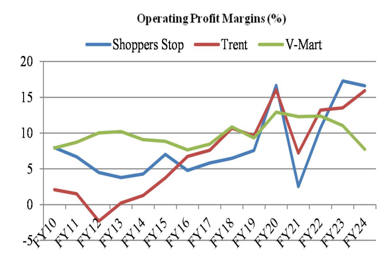
*figures in crores; standalone/consolidated data as applicable; calculation on ttm basis

Revenue of Shoppers Stop surged by 11.5% (yoy) in Q3FY25 largely due to impressive showing of festive season. The Company reported marginal growth in operating profit from Rs 217.49 crs in Q3FY24 to Rs 245.76 crs in Q3FY25 leading to operating profit margin of 17.8%. The Company opened 16 new stores in Q3FY25 and further plans to open 32 stores in the last quarter of current fiscal. The Company created two brand IPs, namely "Gifts of Love" and "India Weds with Shoppers Stop", in Q3FY25. Through such ventures the Company plans to elevate sales in premium category. Contribution to revenue from premium category stood at 64% in Q3FY25. Owing to wedding calendar and promising sales of premium products, the Company anticipates higher sales going forward.

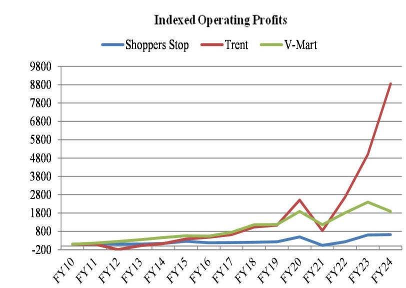
Despite witnessing muted consumer sentiment in Q2, Trent showcased revenue growth of 39.4% (yoy) from Rs 2982.42 crs in Q2FY24 to Rs 4156.67 crs in Q2FY25. Operating profit in Q2FY25 stood at Rs 643 crs leading to an operating profit margin of 15.5%. This came on the back of various store formats and improved operating supply chain. The Company is seeking to outperform by opening new stores and capturing opportunities in the retail space. During Q2FY25 the Company opened 43 stores including opening its first international store of Zudio in UAE. As on Q2FY25 the store count of Trent stood at 226 for Westside, 577 for Zudio, and 74 for Star.



Sources: Companies, ACE Equity; Base Year FY10=100



Sources: Companies, ACE Equity



Sources: Companies, ACE Equity; Base Year FY10=100

Financials

Quarterly Results

Figures in Rs crs

	Q2FY25	Q2FY24	% chg	H1FY25	H1FY24	% chg
Income From Operations	**660.97**	**549.43**	**20.3**	**1447.05**	**1227.95**	**17.8**
Other Income	1.77	1.99	-11.1	6.41	3.49	83.7
Total Income	**662.74**	**551.42**	**20.2**	**1453.46**	**1231.44**	**18.0**
Total Expenditure	622.35	548.76	13.4	1309.45	1174.82	11.5
EBITDA (other income included)	**40.39**	**2.66**	**1418.4**	**144.01**	**56.62**	**154.3**
Interest	39.14	35.89	9.1	76.63	68.91	11.2
Depreciation	59.24	53.19	11.4	116.05	103.10	12.6
PBT	**-57.99**	**-86.42**	**-**	**-48.67**	**-115.39**	**-**
Tax	-1.48	-22.30	-	-4.30	-29.32	-
PAT	**-56.51**	**-64.12**	**-**	**-44.37**	**-86.07**	**-**
Extraordinary Item	-	-	-	-	-	-
Adjusted Net Profit	**-56.51**	**-64.12**	**-**	**-44.37**	**-86.07**	**-**
EPS (Rs)	-28.56	-32.42	-	-22.42	-43.52	-

Income Statement

Figures in Rs crs

	FY22	FY23	FY24	FY25e	FY26e
Income From Operations	**1666.18**	**2464.84**	**2785.60**	**3113.40**	**3519.25**
Growth (%)	54.9	47.9	13.0	11.8	13.0
Other Income	13.96	14.97	20.95	17.30	35.27
Total Income	**1680.13**	**2479.81**	**2806.55**	**3130.70**	**3554.52**
Total Expenditure	1461.85	2195.93	2572.55	2809.62	3160.21
EBITDA (other income included)	**218.29**	**283.88**	**234.00**	**321.08**	**394.31**
Interest	77.19	116.91	142.37	149.88	160.13
Depreciation	130.70	179.98	222.13	238.46	245.80
PBT	**10.40**	**-13.01**	**-130.50**	**-67.25**	**-11.61**
Tax	-1.24	-5.16	-33.74	-16.81	-2.90
PAT	**11.64**	**-7.85**	**-96.76**	**-50.44**	**-8.71**
Extraordinary Item	3.96	-0.79	-1.67	-	-
Adjusted Net Profit	**7.68**	**-7.06**	**-95.09**	**-50.44**	**-8.71**
EPS (Rs)	3.89	-3.57	-48.07	-25.48	-4.40

Balance Sheet

Figures in Rs crs

Balance Sheet	FY22	FY23	FY24	FY25e	FY26e
Sources of Funds					
Share Capital	19.75	19.77	19.78	19.80	19.80
Reserves	829.87	829.23	727.21	676.77	668.07
Total Shareholders' Funds	**849.62**	**849.00**	**746.99**	**696.57**	**687.86**
Long Term Debt*	842.94	1107.73	1193.54	1350.00	1500.00
Total Liabilities	**1692.56**	**1956.73**	**1940.53**	**2046.57**	**2187.86**
Application of Funds					
Gross Block	1486.30	1929.74	2278.09	2396.93	2511.93
Less: Accumulated Depreciation	375.33	484.29	617.35	855.81	1101.60
Net Block	**1110.97**	**1445.46**	**1660.74**	**1541.12**	**1410.33**
Capital Work in Progress	6.38	109.24	3.84	5.00	10.00
Investments	124.84	8.54	4.70	8.00	8.00
Current Assets, Loans & Advances					
Inventory	668.22	870.63	816.07	934.02	1055.78
Cash and Bank	35.06	18.06	27.23	152.53	345.05
Other Current Assets	74.00	160.49	186.78	212.86	228.75
Total CA	**777.28**	**1049.18**	**1030.08**	**1299.42**	**1629.58**
Current Liabilities	380.32	765.31	885.52	939.82	1011.36
Provisions-Short term	15.74	7.96	6.68	7.35	7.72
Total Current Liabilities	**396.06**	**773.27**	**892.20**	**947.17**	**1019.08**
Net Current Assets	381.22	275.91	137.88	352.25	610.50
Net Deferred Tax Asset	38.63	53.07	82.06	82.76	87.53
Net long term assets (net of liabilities)	30.51	64.51	51.31	57.44	61.50
Total Assets	**1692.56**	**1956.73**	**1940.53**	**2046.57**	**2187.86**

*Lease Liabilities

Financial Ratios

	FY22	FY23	FY24	FY25e	FY26e
Growth Ratios (%)					
Revenue	54.9	47.9	13.0	11.8	13.0
EBITDA	40.2	33.1	-17.2	35.9	22.8
Net Profit	-232.1	-192.0	1246.4	-47.0	-82.7
EPS	-231.8	-191.9	1245.7	-47.0	-82.7
Margins (%)					
Operating Profit Margin	12.4	11.1	7.7	9.8	10.2
Gross profit Margin	8.2	6.8	3.4	5.5	6.7
Net Profit Margin	0.5	-0.3	-3.4	-1.6	-0.2
Return (%)					
ROCE	5.3	3.2	0.5	2.9	5.0
ROE	0.9	-0.8	-11.9	-7.0	-1.3
Valuations					
Market Cap/ Sales	4.7	1.7	1.5	2.0	1.8
EV/EBITDA	40.0	19.6	23.8	24.4	19.9
P/E	1020.3	-605.3	-44.8	-	-
P/BV	9.2	5.0	5.7	9.1	9.3
Other Ratios					
Interest Coverage	1.1	0.9	0.1	0.6	0.9
Debt Equity*	1.1	1.6	1.9	2.1	2.3
Current Ratio	2.3	1.4	1.2	1.4	1.6
Turnover Ratios					
Fixed Asset Turnover	1.8	1.9	1.8	1.9	2.4
Total Asset Turnover	1.1	1.4	1.4	1.6	1.7
Inventory Turnover	2.7	2.8	3.0	3.2	3.2
Creditor Turnover	6.1	5.6	4.6	4.0	3.9
WC Ratios					
Inventory Days	137.1	128.1	119.8	113.7	114.9
Creditor Days	60.3	64.8	79.7	91.7	93.7
Cash Conversion Cycle	76.8	63.3	40.1	22.0	21.2

*includes long term lease liabilities

Cumulative Financial Data Figures in Rs crs

Figures in Rs crs	FY18-20	FY21-23	FY24-26e
Income from operations	4318	5206	9418
Operating profit	481	611	878
EBIT	347	239	245
PBT	289	-14	-207
PAT	193	-5	-154
Dividend	8	1	-
OPM (%)	11.1	11.7	9.3
NPM (%)	4.5	-0.1	-1.6
Interest coverage	6.0	0.9	0.5
ROE (%)	17.7	-0.3	-6.7
ROCE (%)	12.4	3.8	2.7
Debt-equity ratio*	1.1	1.6	2.3
Fixed asset turnover	3.7	1.6	2.2
Inventory turnover	3.4	2.3	3.0
Creditors turnover	7.2	4.5	4.3
Inventory days	106.6	160.7	123.5
Creditor days	50.9	81.6	85.5
Cash conversion cycle	55.7	79.0	38.0

FY 18-20 implies three year period ending fiscal 20;*as on terminal year

Increasing the number of stores to gain greater market share will lead to cumulative revenue from operations to increase by ~81% from Rs 5206 crs in the period FY21-23 to Rs 9418 crs in FY24-26e. With no further plans of acquisitions and stable price of cotton, the operating profit will increase by 43.7% to Rs 878 crs in FY24-26e from Rs 611 crs in FY21-23. Stress in discretionary spending of consumers would be seen in products with higher margins. Thus, OPM will drop to 9.3% in the projected three year period.

In view of the Company's motive to expand and increase its market share in Tier-2 and Tier-3 towns, we expect the total store count to grow from 423 in FY23 to 564 in FY26. Higher "velocity" in sales will barely tickle down to higher post tax earnings - estimated to post a loss (cumulative) of Rs 154 crs in FY24-26e. Inventory days are expected to fall to 123 days from 160 days in the previous three year period thereby reducing cash conversion cycle to 38 days in the projected period. (see table)

Financial Summary- US dollar denominated

million $	FY22	FY23	FY24	FY25e	FY26e
Equity capital	2.6	2.4	2.4	2.3	2.3
Shareholders' funds	111.9	103.1	89.4	80.2	79.2
Total debt	119.0	162.0	166.9	167.4	184.7
Net fixed assets (incl CWIP)	147.4	188.9	199.5	178.3	163.8
Investments	16.5	1.0	0.6	0.9	0.9
Net current assets	50.1	33.6	16.5	40.7	70.5
Total assets	223.1	237.8	232.6	236.0	252.3
Revenues	223.6	306.6	336.5	359.3	406.2
EBITDA	28.8	35.5	28.5	37.1	45.5
EBDT	18.4	20.9	11.3	19.8	27.0
PBT	0.9	-1.5	-15.5	-7.8	-1.3
PAT	1.0	-0.9	-11.5	-5.8	-1.0
EPS($)	0.05	-0.04	-0.58	-0.29	-0.05
Book value ($)	5.7	5.2	4.5	4.1	4.0

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs. 86.6414/$). All dollar denominated figures are adjusted for extraordinary items.

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CD Equisearch Private Limited (CIN: U67120WB1995PTC071521)
Registered Office: 37, Shakespeare Sarani, 3rd Floor, Kolkata – 700 017; Phone: +91(33) 4488 0000; Fax: +91(33) 2289 2557 Corporate Office: 10, Vasawani Mansion, 5th Floor, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020. Phone: +91(22) 2283 0652/0653; Fax: +91(22) 2283, 2276 Website: www.cdequi.com; Email: research@cdequi.com

buy: >20% accumulate: >10% to ≤20% hold: ≥-10% to ≤10% reduce: ≥-20% to <-10% sell: <-20%

Exchange Rates Used- Indicative

Rs/$	FY21	FY22	FY23	FY24
Average	74.20	74.51	80.39	82.79
Year end	73.50	75.81	82.22	83.37

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.