

Estimate change

TP change

Rating change



Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USDb)	485.9 / 5.9
52-Week Range (INR)	1571 / 984
1, 6, 12 Rel. Per (%)	-1/-8/7
12M Avg Val (INR M)	899

Financials & Valuations Consol (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	82.4	103.6	130.3
EBITDA	10.7	15.1	19.3
NP	4.0	7.1	9.5
EBITDA Margin (%)	13.0	14.5	14.8
Adj. EPS (INR)	11.1	19.9	26.7
EPS Gr. (%)	835.7	78.8	34.3
BV/Sh. (INR)	78.1	99.4	128.0

Ratios

Net D:E	1.3	1.1	0.9
RoE (%)	16.0	24.0	25.2
RoCE (%)	7.9	13.1	14.0
Payout (%)	19.9	0.0	0.0

Valuations

P/E (x)	122.6	68.6	51.1
EV/EBITDA (x)	48.2	34.5	27.1
EV/Sales (x)	6.4	5.1	4.1
Div. Yield (%)	0.2	0.0	0.0
FCF Yield (%)	0.7	1.8	2.0

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	37.0	37.0	37.0
DII	16.1	16.1	13.4
FII	24.4	24.8	28.3
Others	22.4	22.1	21.2

FII Includes depository receipts

CMP: INR1,367 TP: INR1,600 (+17%)
BUY
Sharp GM fall dilutes strong revenue growth

- Trent continued to deliver stellar revenue growth of 75% YoY, with 23% growth on a LFL basis for Westside. However, instead of passing on high raw material costs to customers, it absorbed them. This, combined with extended EOSS discounting and an increased proportion of the lower GM format Zudio led to a 830bp YoY decline in GM. This aided in inventory clean up. FY23 EBIT margin (on Pre IND-AS 116) improved to 7.7% v/s 7.4%/6.6% in FY22/20.
- We expect a consolidated revenue/ EBITDA CAGR of 26%/34% over FY23-25, backed by strong footprint addition and robust LFL growth across segments. **We retain our Buy rating with a TP of INR1,600**, given the strong growth opportunity for TRENT.

EBITDA up 39% YoY (big miss), dragged by lower gross margins

- Standalone revenue reported a strong growth of 75% YoY to INR20.8b (in-line), aided by strong footprint addition and healthy LFL growth in Westside.
- Revenue from Westside/Zudio (Calc.) grew 33%/2.6x on a YoY basis to ~INR10.1b/INR10.5b, with a strong 23% YoY LFL growth in Westside. Westside/Zudio added 14/119 new stores in FY23.
- Gross profit grew 46% YoY to INR8.5b (10% miss) with a steep margin contraction of 830bp YoY to 40.8%, possibly due to a) higher RM prices and b) increase in Zudio concentration.
- EBITDA at INR2.1b was up 39% YoY (23% miss) as the revenue growth was offset by a sharp GM contraction. EBITDA margins at 10.2% saw a contraction of 270bp on a YoY basis. Pre-Ind AS EBITDA (Calc.) stood at ~INR1.5b with margins of 3.6%. FY23 EBITDAM stood at 7.1%.
- 'Other income' grew 26% YoY to INR1.3b (estimated INR174m), which was mainly due to the impact of lease modification/ termination and certain other amounts under INDAS 116.
- Consequently, PAT stood at INR1.1b, up 40% YoY (78% beat) on the back of higher other income offsetting the contraction in gross margin.
- OCF for FY23 improved to INR6.6b v/s INR1.5b in FY22, led by improved profitability and release of working capital. Net capex stood at INR2.1b and the company remains net debt free.

Highlights from the management commentary

- Store openings:** The company has opened 3/26 Westside/Zudio stores in 4QFY23, taking the total store count to 214/352 Westside/Zudio stores. For FY23, the company is estimated to have added 14/119 stores for Westside/Zudio.
- Star Bazaar gaining traction:** With store-level economics showing improvement, there is optimism about Star Bazaar's distinctive and scalable model, making it a crucial and supplementary growth driver for the portfolio.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Online business:** Online revenues through [Westside.com](https://www.westside.com) and other Tata group platforms contributed over 6% of Westside revenues. The company re-iterated its plans to invest significantly in resetting the technology stack across the entire value chain to make it commensurate with the growing scale and the growth agenda.
- **Growth in new product categories:** Emerging categories (beauty and personal care, innerwear and footwear) contributed to over 18% of standalone revenues.

Valuation and view

- While the discretionary category is seeing a challenging demand environment, Trent has continued to grow at a healthy pace with steady SSSG. Further, despite adding stores aggressively, the company has observed limited balance sheet risk or weakness in operations.
 - TRENT's industry-leading revenue growth is majorly driven by: a) strong SSSG and productivity, b) strong footprint additions, and c) Zudio's strong value proposition. It continues to outperform its peers and offers a huge runway for growth over the next three-to-five years.
 - We have cut our FY24/25 EBITDA estimate by -2%/-1%, factoring in standalone revenue/EBITDA CAGR of 27%/34% over FY23-25, led by a strong 21% footprint addition and healthy SSSG.
 - We assign 27x EV/EBITDA to the standalone business (Westside and Zudio; premium over our Retail Universe, given its superlative growth), 1x EV/sales to Star Bazaar, and 15x EV/EBITDA to Zara, thereby, arriving at our TP of INR1,600.
- We reiterate our BUY rating on the stock.**

Standalone - Quarterly Earnings Model

Y/E March	FY22				FY23				FY22	FY23	FY23E	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Revenue	3,273	10,204	13,478	11,853	16,529	18,136	21,715	20,772	38,807	77,152	20,271	2
YoY Change (%)	239.8	125.7	85.8	53.2	405.0	77.7	61.1	75.3	89.5	98.8	71.0	
Total Expenditure	3,591	7,991	10,561	10,329	13,488	15,461	18,359	18,652	32,472	65,959	17,501	7
EBITDA	-318	2,213	2,917	1,523	3,041	2,675	3,356	2,120	6,335	11,193	2,769	-23
EBITDA Margin (%)	-9.7	21.7	21.6	12.9	18.4	14.8	15.5	10.2	16.3	14.5	13.7	
Depreciation	622	666	734	809	1,202	1,043	1,106	1,281	2,831	4,632	1,182	8
Interest	686	726	734	787	925	880	885	883	2,933	3,572	974	-9
Other Income	523	949	296	1,021	415	1,680	730	1,291	2,790	4,117	174	641
PBT before EO expense	-1,102	1,769	1,746	949	1,330	2,432	2,095	1,248	3,362	7,105	787	58
Extra-Ord expense	0	-130	0	-2	0	0	0	0	-132	0	0	
PBT	-1,102	1,639	1,746	947	1,330	2,432	2,095	1,248	3,230	7,105	787	58
Tax	-265	383	417	199	303	574	486	197	734	1,559	198	
Reported PAT	-838	1,256	1,329	749	1,026	1,859	1,610	1,051	2,496	5,546	589	78
Adj PAT	-838	1,356	1,329	750	1,026	1,859	1,610	1,051	2,598	5,546	589	78
YoY Change (%)	-39.9	-381.9	66.8	22.1	-222.5	37.1	21.1	40.2	-658.3	113.5	-21.4	

E: MOFSL Estimates

Consolidated performance

- Consolidated revenues grew 64% YoY to INR21.8b. As a result, subsidiary revenue (Calc.) declined 27% YoY to INR1.1b.
- The company reported an operating profit of INR2b, up 51% YoY with margins of 9.3%.
- Adjusted PAT stood at INR420b v/s a loss of INR209m in 4QFY22.
- Declared a dividend of INR2.2, subject to approval of shareholders.

Leverage and Cash flow position

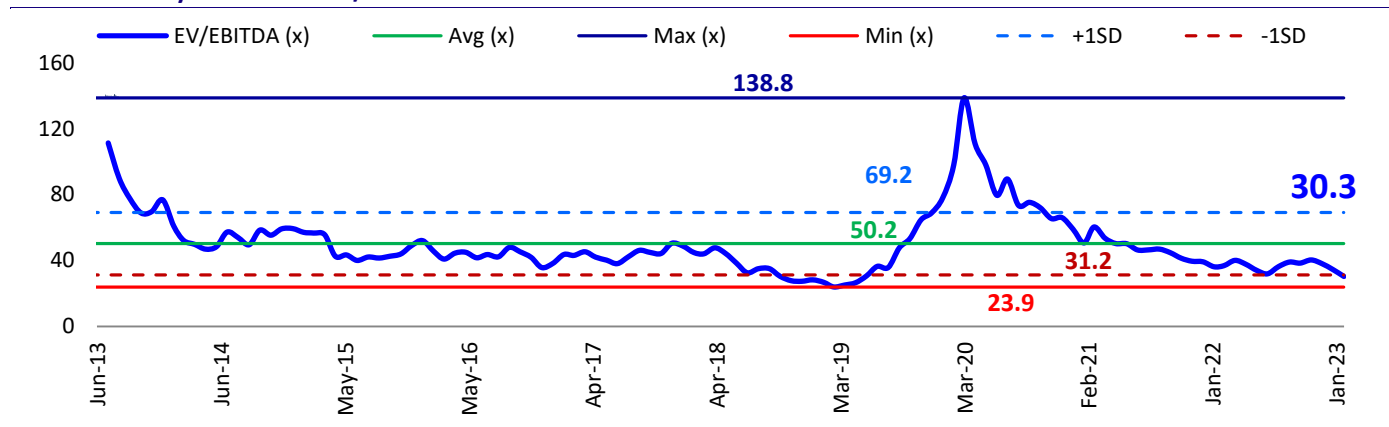
- The company continues to remain Net debt free as the Net cash stood at INR374m v/s Net cash of INR103m in FY22.
- OCF for FY23 improved to INR6.6b v/s INR1.5b in FY22, led by improved profitability and release of working capital. Net capex stood at INR2.1b (INR1800-2000/sqft).
- Inventory days reduced to 63 days from 77 days in FY22 and 67 days in FY20.

Valuation based on SoTP

Particulars (INRb)	Financial metric	Multiple	EBITDA/Sales	Value
Westside and Zudio	EBITDA	27	20.0	550
Star	Sales	1	10.0	10
Zara	EBITDA	15	2.7	41
Total Enterprise Value				601
Net Debt				32
Equity Value				569
Shares (m)				356
Target Price				1,600
CMP				1365
Upside				17%

Source: MOFSL, Company

Exhibit 1: One-year forward EV/EBITDA band



Source: Company, MOFSL

Exhibit 2: Standalone quarterly performance (INR m)

	4QFY22	3QFY23	4QFY23	YoY%	QoQ%	4QFY23E	v/s est (%)
Revenue	11,853	21,715	20,772	75.3	-4.3	20,271	2.5
Raw Material cost	6,030	11,861	12,298	103.9	3.7	10,845	13.4
Gross Profit	5,822	9,854	8,474	45.5	-14.0	9,426	-10.1
Gross margin (%)	49.1	45.4	40.8	-833bps	-458bps	46.5	-571bps
Employee Costs	1,007	1,600	1,569	55.8	-1.9	1,709	-8.2
SGA Expenses	3,292	4,899	4,784	45.3	-2.3	4,948	-3.3
Total Opex	10,329	18,359	18,652	80.6	1.6	17,501	6.6
EBITDA	1,523	3,356	2,120	39.2	-36.8	2,769	-23.4
EBITDA margin (%)	12.9	15.5	10.2	-264bps	-525bps	13.7	-345bps
Depreciation and amortization	809	1,106	1,281	58.4	15.8	1,182	8.4
EBIT	715	2,250	839	17.5	-62.7	1,587	-47.1
EBIT margin (%)	6.0	10.4	4.0	-33bps	-61bps	7.8	-379bps
Finance Costs	787	885	883	12.2	-0.2	974	-9.4
Other income	1,021	730	1,291	26.4	76.8	174	640.8
Exceptional item	-2	0	0	0.0	0.0	0	NM
Profit before Tax	947	2,095	1,248	31.7	-40.4	787	58.5
Tax	199	486	197	-1.0	-59.5	198	-0.8
Tax rate (%)	21.0	23.2	15.7	-521bps	-743bps	25.2	-942bps
Profit after Tax	749	1,610	1,051	40.4	-34.7	589	78.4
Adj Profit after Tax	747	1,610	1,051	40.7	-34.7	589	78.4

Source: MOFSL, Company

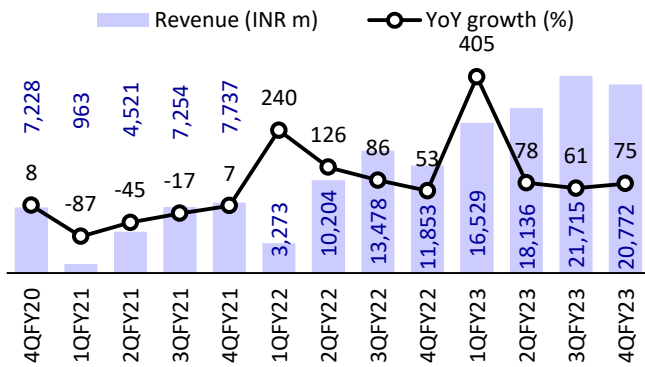
Exhibit 3: Standalone estimate change summary

	FY24E	FY25E
Revenue (INR m)		
Old	99,985	1,26,263
Actual/New	98,309	1,25,058
Change (%)	-1.7	-1.0
RM cost (INR m)		
Old	53,242	67,551
Actual/New	52,349	66,906
Change (%)	-1.7	-1.0
EBITDA (INR m)		
Old	16,048	20,202
Actual/New	15,779	20,009
Change (%)	-1.7	-1.0
EBITDA margin (%)		
Old	16.1	16.0
Actual/New	16.1	16.0
Change (bp)	0	0
Depreciation & amortization (INR m)		
Old	5,161	5,794
Actual/New	5,067	5,624
Change (%)	-1.8	-2.9
Finance cost (INR m)		
Old	3,740	4,065
Actual/New	3,523	3,780
Change (%)	-5.8	-7.0
Net Profit (INR m)		
Old	5,723	8,488
Actual/New	8,152	10,709
Change (%)	42.4	26.2
EPS (INR)		
Old	16.10	23.88
Actual/New	22.93	30.12
Change (%)	42.4	26.2

Source: MOFSL, Company

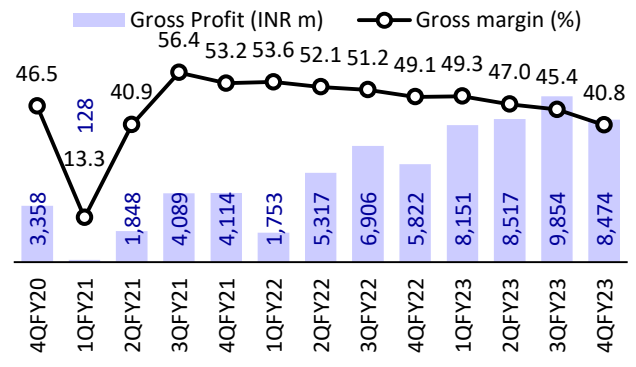
Story in charts

Exhibit 4: Standalone revenue grew 75% YoY



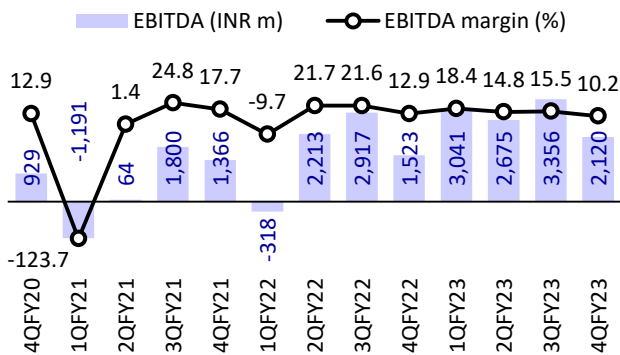
Source: MOFSL, Company

Exhibit 5: Standalone gross margin declined to 40.8%



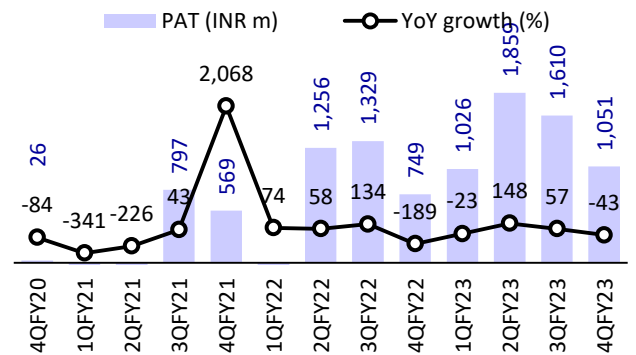
Source: MOFSL, Company

Exhibit 6: Standalone EBITDA margin stood at 10.2%



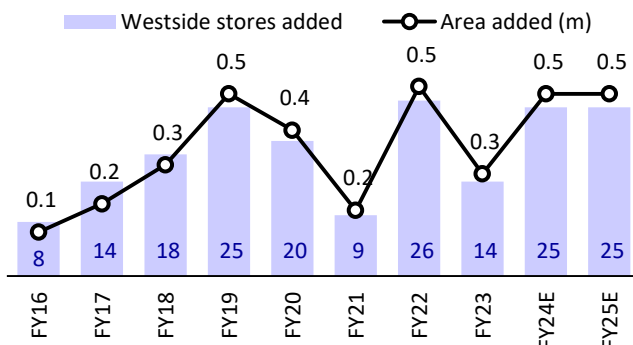
Source: MOFSL, Company

Exhibit 7: Standalone PAT stood at INR1.05b



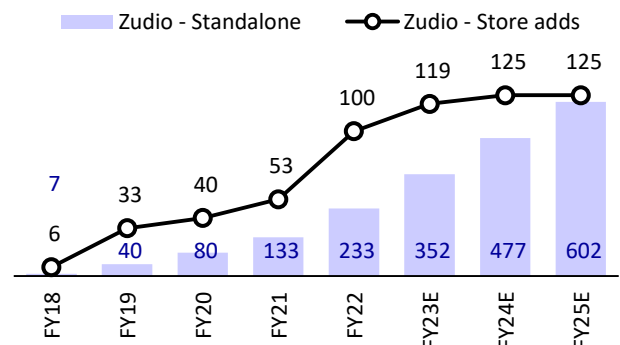
Source: MOFSL, Company

Exhibit 8: Expect 25 Westside store additions in FY24-25



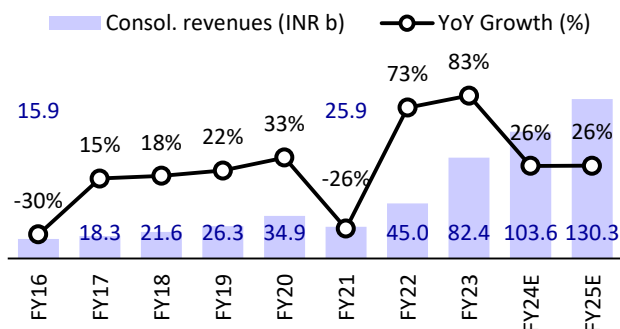
Source: MOFSL, Company

Exhibit 9: Expect strong Zudio store adds to continue



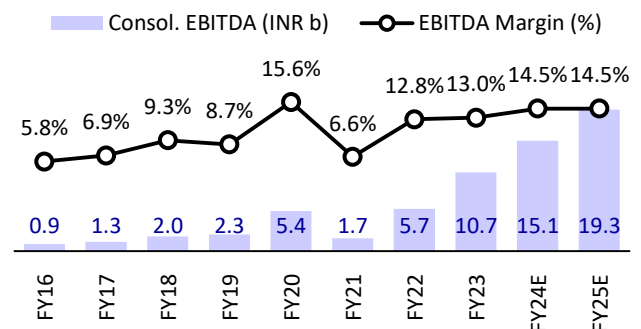
Source: MOFSL, Company

Exhibit 10: Expect 26% revenue CAGR of 26% over FY23-25



Source: MOFSL, Company

Exhibit 11: Expect 34% EBITDA CAGR over FY23-25



Source: MOFSL, Company

Financials and valuations – standalone

Standalone - Income Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	17,381	20,663	25,317	31,777	20,475	38,807	77,152	98,309	1,25,058
Change (%)	16.5	18.9	22.5	25.5	-35.6	89.5	98.8	27.4	27.2
Raw Materials	8,275	9,587	12,324	16,037	10,296	19,009	42,156	52,349	66,906
	52%	54%	51%	50%	50%	51%	45%	47%	47%
Employees Cost	1,661	2,026	2,524	3,131	2,550	3,379	5,801	7,570	9,504
Other Expenses	3,479	3,970	4,924	4,950	5,591	10,084	18,003	22,611	28,638
Total Expenditure	16,154	18,649	22,951	26,145	18,437	32,472	65,959	82,530	1,05,049
% of Sales	92.9	90.3	90.7	82.3	90.0	83.7	85.5	84.0	84.0
EBITDA	1,226	2,014	2,366	5,632	2,038	6,335	11,193	15,779	20,009
Margin (%)	7.1	9.7	9.3	17.7	10.0	16.3	14.5	16.1	16.0
Depreciation	376	417	465	2,311	2,359	2,831	4,632	5,067	5,624
EBIT	850	1,596	1,902	3,321	-321	3,505	6,560	10,711	14,386
Int. and Finance Charges	337	306	368	2,383	2,380	2,933	3,572	3,523	3,780
Other Income	590	426	363	1,518	2,042	2,790	4,117	3,705	3,705
PBT bef. EO Exp.	1,103	1,716	1,897	2,456	-658	3,362	7,105	10,894	14,311
EO Items	247	0	-5	0	-63	-132	0	0	0
PBT after EO Exp.	1,350	1,716	1,892	2,456	-721	3,230	7,105	10,894	14,311
Total Tax	282	549	617	909	-211	734	1,559	2,742	3,602
Tax Rate (%)	20.9	32.0	32.6	37.0	29.3	22.7	21.9	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	1,069	1,167	1,276	1,546	-510	2,496	5,546	8,152	10,709
Adjusted PAT	873	1,167	1,279	1,546	-465	2,598	5,546	8,152	10,709
Change (%)	0.8	33.7	9.6	20.9	-130.1	-658.4	113.5	47.0	31.4
Margin (%)	5.0	5.6	5.1	4.9	-2.3	6.7	7.2	8.3	8.6

Standalone - Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	332	332	332	355	355	356	356	356	356
Total Reserves	15,076	15,839	16,636	24,627	24,803	26,845	30,444	38,596	49,304
Net Worth	15,408	16,171	16,968	24,983	25,159	27,200	30,799	38,951	49,660
Total Loans	3,917	3,914	3,942	24,468	28,612	45,893	43,186	50,332	54,000
Lease Liability				21,471	25,612	40,835	38,206	38,206	38,206
Deferred Tax Liabilities	-101	-28	-72	-1,070	-1,080	-1,225	-1,540	-1,540	-1,540
Capital Employed	19,225	20,057	20,838	48,382	52,690	71,868	72,445	87,743	1,02,120
Net Fixed Assets	4,899	5,779	6,271	26,175	29,232	45,083	43,659	45,470	46,805
Right to use assets				19,041	22,265	37,336	34,346	34,346	34,346
Capital WIP	55	96	850	231	340	448	415	448	448
Total Investments	11,127	10,519	9,410	16,068	17,292	17,239	16,483	16,483	16,483
Curr. Assets, Loans&Adv.	5,644	6,721	9,001	10,399	9,126	14,126	21,114	39,154	55,714
Inventory	2,983	3,391	4,894	5,865	3,946	8,225	13,369	16,160	20,557
Account Receivables	31	131	141	133	206	163	314	539	685
Cash and Bank Balance	316	303	509	441	669	744	789	10,415	20,087
Loans and Advances	2,314	2,896	3,457	3,960	4,306	4,994	6,642	12,040	14,385
Curr. Liability & Prov.	2,500	3,057	4,696	4,492	3,301	5,028	9,226	13,813	17,330
Account Payables	1,328	1,946	2,289	2,565	2,196	3,142	6,437	7,811	9,936
Other Current Liabilities	1,002	929	2,221	1,710	938	1,572	2,121	5,333	6,725
Provisions	169	182	186	218	167	314	669	669	669
Net Current Assets	3,144	3,664	4,306	5,907	5,826	9,098	11,888	25,342	38,384
Appl. of Funds	19,225	20,057	20,838	48,381	52,690	71,868	72,445	87,743	1,02,119

E: MOFSL Estimates

Financials and valuations – standalone

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	2.6	3.5	3.8	4.3	-1.3	7.3	15.6	22.9	30.1
Cash EPS	3.8	4.8	5.2	11.6	5.7	16.3	30.6	39.8	49.1
BV/Share	46.4	48.7	51.1	75.2	75.7	81.9	92.7	117.2	149.4
DPS	1.0	1.1	1.3	1.0	0.0	1.7	2.2	0.0	0.0
Payout (%)	31.1	32.7	40.8	23.0	0.0	24.2	14.1	0.0	0.0
Valuation (x)									
P/E	519.5	388.6	354.7	313.8	-1,042.8	186.8	87.5	59.5	45.3
Cash P/E	363.1	286.3	260.2	117.6	239.6	83.6	44.6	34.3	27.8
P/BV	29.4	28.1	26.7	18.2	18.0	16.7	14.7	11.6	9.1
EV/Sales	26.3	22.1	18.1	16.0	25.1	13.7	6.8	5.3	4.2
EV/EBITDA	372.9	227.1	193.2	90.4	251.8	83.7	47.1	33.3	25.9
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.0	0.0
FCF per share	-0.1	-0.8	-4.7	7.4	8.7	-1.4	12.6	16.7	27.4
Return Ratios (%)									
RoE	5.9	7.4	7.7	7.4	-1.9	9.9	19.1	23.4	24.2
RoCE	6.1	7.0	7.4	8.7	2.4	7.7	11.3	13.2	14.0
RoIC	9.4	12.9	13.3	10.0	-0.7	6.2	9.5	13.9	17.2
Working Capital Ratios									
Fixed Asset Turnover (x)	2.7	3.0	3.0	3.2	2.1	3.5	5.9	NA	NA
Asset Turnover (x)	0.9	1.0	1.2	0.7	0.4	0.5	1.1	1.1	1.2
Inventory (Days)	63	60	71	67	70	77	63	60	60
Debtor (Days)	1	2	2	2	4	2	1	2	2
Creditor (Days)	28	34	33	29	39	30	30	29	29
Leverage Ratio (x)									
Current Ratio	2.3	2.2	1.9	2.3	2.8	2.8	2.3	2.8	3.2
Interest Cover Ratio	2.5	5.2	5.2	1.4	-0.1	1.2	1.8	3.0	3.8
Net Debt/Equity	-0.5	-0.4	-0.4	0.3	0.4	1.0	0.8	0.6	0.4

Standalone - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR m)									
OP/(Loss) before Tax	1,103	1,716	1,896	2,454	-658	3,362	7,105	10,894	14,311
Depreciation	376	417	465	2,311	2,359	2,831	4,639	5,067	5,624
Interest & Finance Charges	128	87	180	2,058	2,084	2,725	3,411	3,523	3,780
Direct Taxes Paid	-313	-491	-781	-807	-1	-782	-1,869	-2,742	-3,602
(Inc)/Dec in WC	-336	-668	-1,356	-1,112	1,131	-4,020	-2,707	-3,827	-3,371
CF from Operations	958	1,061	404	4,905	4,915	4,116	10,579	12,915	16,741
Others	-317	-32	-122	-1,220	-782	-2,624	-3,951	-3,705	-3,705
CF from Operating incl EO	642	1,029	282	3,685	4,133	1,492	6,628	9,210	13,036
(Inc)/Dec in FA	-675	-1,296	-1,859	-1,050	-1,031	-1,979	-2,144	-3,290	-3,290
Free Cash Flow	-33	-267	-1,577	2,635	3,102	-487	4,485	5,920	9,746
(Pur)/Sale of Investments	176	881	2,234	-5,870	1,195	2,317	57	0	0
Others	394	113	-833	-650	-557	-397	657	3,705	3,705
CF from Investments	-105	-302	-457	-7,570	-393	-59	-1,430	415	415
Issue of Shares	-2,000	-1,024	0	9,498	0	0	0	0	0
Inc/(Dec) in Debt	1,864	1,000	1,061	-2,725	0	1,969	-1,202	0	0
Interest Paid	-330	-317	-220	-2,437	-2,376	-2,350	-3,557	-3,523	-3,780
Dividend Paid	-6	-399	-459	-520	-355	-426	-394	3,454	0
Others	0	0	0	0	-780	-552	0	71	0
CF from Fin. Activity	-472	-740	382	3,816	-3,512	-1,359	-5,153	2	-3,780
Inc/Dec of Cash	64	-12	206	-69	229	74	45	9,627	9,671
Opening Balance	252	316	303	509	441	669	744	789	10,415
Closing Balance	316	303	509	441	669	744	789	10,415	20,087

Financials and valuations – consolidated

Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	21,575	26,302	34,860	25,930	44,980	82,420	1,03,577	1,30,326
Change (%)	17.6	21.9	32.5	-25.6	73.5	83.2	25.7	25.8
Raw Materials	10,315	13,114	18,818	15,340	24,815	47,197	57,391	71,947
Employees Cost	2,305	2,868	3,585	3,019	3,990	6,552	8,321	10,256
Rent and lease expenses	2,725	3,165	1,935	0	0	0	0	0
Advertising & Sales Promotion	418	0	0	0	0	0	0	0
Other Expenses	3,800	4,878	5,083	5,852	10,437	17,934	22,809	28,836
Total Expenditure	19,563	24,025	29,420	24,211	39,241	71,684	88,521	1,11,039
% of Sales	90.7	91.3	84.4	93.4	87.2	87.0	85.5	85.2
EBITDA	2,012	2,277	5,440	1,719	5,739	10,737	15,056	19,287
Margin (%)	9.3	8.7	15.6	6.6	12.8	13.0	14.5	14.8
Depreciation	455	517	2,472	2,573	3,108	4,937	4,768	5,818
EBIT	1,557	1,761	2,967	-854	2,631	5,800	10,288	13,469
Int. and Finance Charges	306	368	2,458	2,487	3,047	3,692	4,093	5,007
Other Income	442	408	1,445	2,016	1,752	2,609	3,262	4,240
PBT bef. EO Exp.	1,693	1,801	1,954	-1,325	1,335	4,717	9,456	12,702
EO Items	0	0	0	-10	-274	-30	0	0
PBT after EO Exp.	1,693	1,802	1,954	-1,335	1,061	4,687	9,456	12,702
Total Tax	596	736	590	-237	766	1,584	2,380	3,197
Tax Rate (%)	35.2	40.9	30.2	17.8	72.2	33.8	25.2	25.2
MI/(Profit)/Loss from Assoc.	227	95	304	714	-51	-835	0	0
Reported PAT	870	970	1,060	-1,811	346	3,937	7,076	9,505
Adjusted PAT	870	970	1,060	-1,803	422	3,957	7,076	9,505
Change (%)	29.5	11.6	9.2	-270.1	-123.4	837.0	78.8	34.3
Margin (%)	4.0	3.7	3.0	-7.0	0.9	4.8	6.8	7.3

Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	332	332	355	355	355	356	356	356
Total Reserves	15,621	16,133	23,525	22,775	23,285	25,599	32,675	42,180
Net Worth	15,954	16,465	23,880	23,130	23,640	25,955	33,031	42,536
Minority Interest	8	-29	803	445	459	675	675	675
Total Loans	3,914	3,942	25,260	26,686	47,338	44,722	51,168	62,590
Lease Liabilities			23,188	26,637	42,280	39,662	51,084	62,505
Deferred Tax Liabilities	193	255	-1,104	-746	-1,264	-1,561	-1,561	-1,561
Capital Employed	20,068	20,632	48,839	49,515	70,174	69,791	83,314	1,04,240
Gross Block	8,341	9,117	32,192	37,078	55,907	59,254	73,965	88,677
Less: Accum. Deprn.	2,478	2,757	3,977	7,093	9,591	14,527	19,296	25,113
Net Fixed Assets	5,864	6,360	27,114	30,329	46,491	45,295	54,670	63,564
Right to use assets			19,856	23,185	38,642	35,502	42,858	49,300
Goodwill on Consolidation	261	261	272	272	272	272	272	272
Capital WIP	96	872	231	340	448	448	448	448
Total Investments	10,229	8,828	15,148	15,550	13,541	11,370	11,370	11,370
Curr. Assets, Loans&Adv.	6,904	9,265	11,197	10,000	15,245	21,869	30,425	46,616
Inventory	3,448	4,970	6,078	4,284	8,678	13,612	16,430	20,900
Account Receivables	151	165	171	208	179	344	426	714
Cash and Bank Balance	328	542	614	815	864	863	4,971	14,727
Loans and Advances	2,977	3,587	4,334	4,694	5,525	7,051	8,599	10,275
Curr. Liability & Prov.	3,286	4,955	5,123	6,976	5,823	9,464	13,871	18,029
Account Payables	2,084	2,450	2,976	2,746	3,780	6,652	7,946	10,712
Other Current Liabilities	997	2,293	1,893	4,026	1,734	2,098	5,212	6,604
Provisions	205	212	254	204	309	713	713	713
Net Current Assets	3,618	4,311	6,074	3,024	9,422	12,406	16,554	28,587
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	20,068	20,632	48,839	49,515	70,174	69,791	83,314	1,04,241

E: MOFSL Estimates

Financials and valuations – consolidated

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	2.6	2.9	3.0	-5.1	1.2	11.1	19.9	26.7
Cash EPS	4.0	4.5	10.6	2.3	10.6	26.8	35.6	46.1
BV/Share	48.0	49.5	71.9	69.6	71.1	78.1	99.4	128.0
DPS	1.1	1.3	1.0	0.0	1.7	2.2	0.0	0.0
Payout (%)	43.9	53.7	33.5	0.0	174.6	19.9	0.0	0.0
Valuation (x)								
P/E	521.6	467.5	457.8	-269.1	1,147.5	122.6	68.6	51.1
Cash P/E	342.3	305.1	128.4	589.1	128.5	51.0	38.3	29.6
P/BV	28.4	27.6	19.0	19.6	19.2	17.5	13.7	10.7
EV/Sales	21.2	17.4	14.6	19.7	11.8	6.4	5.1	4.1
EV/EBITDA	222.2	196.8	91.0	288.3	90.2	48.2	34.5	27.1
Dividend Yield (%)	0.1	0.1	0.1	0.0	0.1	0.2	0.0	0.0
FCF per share	-0.9	-5.2	6.8	8.0	-4.3	10.4	26.3	29.6
Return Ratios (%)								
RoE	5.5	6.0	5.3	-7.7	1.8	16.0	24.0	25.2
RoCE	6.6	6.4	8.9	1.9	2.0	7.9	13.1	14.0
RoIC	11.4	10.5	9.6	-2.1	1.7	6.8	12.5	14.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.6	2.9	1.1	0.7	0.8	1.4	1.4	1.5
Asset Turnover (x)	1.1	1.3	0.7	0.5	0.6	1.2	1.2	1.3
Inventory (Days)	58	69	64	60	70	60	58	59
Debtor (Days)	3	2	2	3	1	2	2	2
Creditor (Days)	35	34	31	39	31	29	28	30
Leverage Ratio (x)								
Current Ratio	2.1	1.9	2.2	1.4	2.6	2.3	2.2	2.6
Interest Cover Ratio	5.1	4.8	1.2	-0.3	0.9	1.6	2.5	2.7
Net Debt/Equity	0.2	-0.4	0.7	0.9	1.7	1.3	1.1	0.9

Consolidated - Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR m)								
OP/(Loss) before Tax	1,467	1,685	1,650	-2,038	1,387	5,551	9,456	12,702
Depreciation	455	517	2,472	2,573	3,108	4,937	4,768	5,818
Interest & Finance Charges	88	165	2,126	2,197	2,814	3,524	4,093	5,007
Direct Taxes Paid	-501	-791	-835	-11	-816	-1,910	-2,380	-3,197
(Inc)/Dec in WC	-643	-1,352	-1,033	1,063	-4,293	-2,932	-41	-2,277
CF from Operations	866	223	4,381	3,783	2,199	9,170	15,897	18,053
Others	-98	-14	-828	-45	-1,615	-3,222	-3,262	-4,240
CF from Operating incl EO	769	210	3,553	3,738	585	5,949	12,635	13,813
(Inc)/Dec in FA	-1,068	-1,953	-1,142	-910	-2,101	-2,235	-3,290	-3,290
Free Cash Flow	-300	-1,743	2,411	2,828	-1,516	3,714	9,345	10,523
(Pur)/Sale of Investments	928	2,253	-6,574	1,400	2,084	65	0	0
Others	100	-670	-382	-308	562	1,135	3,262	4,240
CF from Investments	-40	-370	-8,098	181	544	-1,036	-29	950
Issue of Shares	-1,024	0	9,349	-3	2,504	463	0	0
Inc/(Dec) in Debt	1,000	1,061	-1,773	0	0	0	0	0
Interest Paid	-317	-227	-2,511	-2,489	-2,463	-3,587	-4,093	-5,007
Dividend Paid	-403	-459	-398	-355	-427	-393	0	0
Others	0	0	-50	-872	-694	-1,397	-4,406	0
CF from Fin. Activity	-743	375	4,617	-3,719	-1,080	-4,914	-8,499	-5,007
Inc/Dec of Cash	-15	214	72	201	49	-1	4,108	9,756
Opening Balance	343	328	542	614	815	864	863	4,971
Closing Balance	328	542	614	815	864	863	4,971	14,727

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