

Estimate change



TP change



Rating change



Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USDb)	2230.8 / 26.6
52-Week Range (INR)	6375 / 1703
1, 6, 12 Rel. Per (%)	12/55/227
12M Avg Val (INR M)	3064

Financials & Valuations Consol (INR b)

INR b	FY24	FY25E	FY26E
Sales	123.8	183.6	242.4
EBITDA	19.2	29.7	40.2
NP	10.4	19.7	26.1
EBITDA Margin (%)	15.5	16.2	16.6
Adj. EPS (INR)	29.2	55.5	73.4
EPS Gr. (%)	162.5	90.0	32.1
BV/Sh. (INR)	122.4	181.8	260.3

Ratios

Net D:E	0.0	0.2	0.2
RoE (%)	31.2	39.0	35.5
RoCE (%)	18.0	25.5	22.0
Payout (%)	7.7	0.0	0.0

Valuations

P/E (x)	216.3	113.8	86.1
EV/EBITDA (x)	116.9	76.2	56.4
EV/Sales (x)	18.3	12.4	9.4
Div. Yield (%)	0.1	0.0	0.0

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	37.0	37.0	37.0
DII	13.2	13.9	15.8
FII	27.9	26.8	25.0
Others	21.9	22.3	22.2

FII Includes depository receipts

CMP: INR6,275
TP: INR7,040 (+12%)
BUY

Earnings beat continues

- Trent continues to report strong performance despite weak consumption reported by other retailers. Standalone revenue grew 57% YoY in 1QFY25 (5-year CAGR of 40%), aided by store expansion of Zudio (+44% YoY) and double-digit SSSG in fashion concepts. This, along with GM improvement (170bp) and operating leverage, led to 67%/2.3x YoY growth in EBITDA/PAT (16%/12% beat). Star format also reported strong SSSG (+22%) with six store addition.
- Based on strong revenue productivity, aggressive store additions, margin tailwinds from moderating RM, and operating leverage, we estimate a CAGR of 41%/52% in revenue/PAT over FY24-26. The continued momentum in Star and improving store metrics offer further upside potential. **We reiterate our BUY rating with a revised TP of INR7,040**, given TRENT's strong growth opportunity going forward.

Strong LFL & GM margin improves pre-Ind-AS EBIT margin

- Standalone revenue continued to report robust growth of 57% YoY to INR40b (9% beat), led by 30% store additions and double-digit LFL growth in fashion concepts.
- Gross profit grew 63% YoY to INR18.5b and margin expanded 170bp YoY to 46.2%, possibly due to RM cool off.
- Employee/other expenses grew by 64%/61% YoY to INR3.0b/INR9.3b.
- EBITDA grew 67% YoY to INR6.1b (16% beat), led by GM improvement and SSSG-led operating leverage.**
 - Reported EBITDA margins rose 90bp YoY to 15.3%,
 - As per company, standalone Pre-Ind AS EBIT margin stood at 10.6% (up 280bp YoY/250bp QoQ).**
 - Pre-Ind AS EBITDA (Calc.) increased 78% to ~INR5.5b with margins expansion of 160bp to ~13.8%.**
- PAT grew 2.3x YoY to INR3.4b (12% beat) led by strong SSSG, aggressive footprint growth, GM improvement and operating leverage.

Highlights from the management commentary

- Strong SSSG:** Fashion concepts (Westside and Zudio and others) saw double-digit LFL growth.
- Store portfolio:** Included 228 Westside stores, 559 Zudio stores and 36 stores across other lifestyle concepts. During the quarter, TRENT opened 6 Westside and 16 Zudio stores across 12 cities.
- Zara buyback:** The board has approved the buyback of 140,000 equity shares held by the company in Inditex Trent Retail India (ITRIPL), an associate company, pursuant to the buyback offer made by ITRIPL at INR7,506/- per share. The buyback is subject to acceptance by ITRIPL.
- Emerging categories, including beauty and personal care, innerwear and footwear, contributed to over 20% of standalone revenues.

Tanmay Gupta - Research Analyst (Tanmay.Gupta@motilaloswal.com)

Research Analyst: Siddhesh Chaudhari (Siddhesh.Chaudhari@MotilalOswal.com)

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

- Online revenues continued to grow through [Westside.com](https://www.westside.com) and other Tata group platforms by over 30% and contributed over 5% of Westside revenues.

Valuation and view

- TRENT's strong performance with double-digit LFL growth and robust footprint additions remains an outlier within our retail coverage universe, which is witnessing a challenging demand environment. Unlike peers that passed on the sharp RM price increases last fiscal, Trent absorbed the impact, seeing strong customer reception and is now reaping the benefits, as RM prices turn benign.
- Further, despite adding stores aggressively, the company has observed limited balance sheet risk or weakness in operations.
- TRENT's industry-leading revenue growth, driven by healthy SSSG and productivity, robust footprint additions, and healthy scale-up of Zudio, offers a huge runway for growth over the next three to five years.
- The company's grocery segment, Star, with merely 72 stores and FY24 revenue of INR27.5b, is seeing strong LFL growth. This presents a huge opportunity for growth. Its own brand strategy and curated range are witnessing strong customer reception.
- We increase our PAT estimates for FY25/FY26 by 10%/16%. We estimate a CAGR of 41%/44%/52% in standalone revenue/EBITDA/PAT over FY24-26, led by strong 25% YoY store addition and healthy SSSG.
- We assign 60x EV/EBITDA to the standalone business (Westside and Zudio; premium over our Retail Universe, given its superlative growth), 2x EV/sales to Star Bazaar, and 15x EV/EBITDA to Zara on FY26E, and arrive at our TP of INR7,040. Adjusting the value of Star and Zara, the stock is trading at 90x PE on FY26E for the Standalone business. **We reiterate our BUY rating on the stock.**

Standalone - Quarterly Earning Model

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		1QE		(%)
Revenue	25,364	28,907	33,125	31,869	39,917	43,361	49,687	46,111	1,19,266	1,79,076	36,778	9
YoY Change (%)	53.5	59.4	52.5	53.4	57.4	50.0	50.0	44.7	54.6	50.1	45.0	
Total Expenditure	21,708	24,299	26,893	27,097	33,812	36,324	40,182	39,032	99,996	1,49,350	31,519	7
EBITDA	3,657	4,609	6,232	4,773	6,106	7,037	9,505	7,079	19,269	29,727	5,259	16
EBITDA Margin (%)	14.4	15.9	18.8	15.0	15.3	16.2	19.1	15.4	16.2	16.6	14.3	
Depreciation	1,335	1,448	1,575	2,027	1,759	1,809	1,859	1,994	6,385	7,422	1,487	18
Interest	891	923	957	322	312	460	460	460	3,094	1,692	593	-47
Other Income	498	1,511	768	733	461	1,016	1,016	1,016	3,509	3,509	877	-47
PBT before EO expense	1,928	3,748	4,467	3,157	4,496	5,784	8,202	5,641	13,300	24,122	4,056	11
Extra-Ord expense	0	0	0	5,434	0	0	0	0	5,434	0	0	
PBT	1,928	3,748	4,467	8,591	4,496	5,784	8,202	5,641	18,733	24,122	4,056	11
Tax	445	851	1,031	2,048	1,074	1,446	2,050	1,410	4,375	5,981	1,014	
Reported PAT	1,483	2,897	3,436	6,543	3,422	4,338	6,151	4,231	14,358	18,142	3,042	12
Adj PAT	1,483	2,897	3,436	2,477	3,422	4,338	6,151	4,231	10,292	18,142	3,042	12
YoY Change (%)	44.5	55.9	113.5	135.6	130.8	49.8	79.0	70.8	85.6	76.3	105.2	

E: MOFSL Estimates

Consolidated performance

- Consolidated revenues grew 56% YoY to INR41b.
- Reported EBITDA grew 67% YoY to INR6.1b with 14.9% margin (+90bp YoY).
- Adjusted PAT stood at INR3.9b vs. INR1.7b YoY.

Segmental analysis

- Westside revenue (calc.) grew 28% YoY to ~INR16b, led by LFL growth. The company added 6 stores and transitioned 10 stores, taking the total count to 228 stores.
- Zudio revenues (calc.) grew 88% YoY to ~INR23b, led by robust footprint addition of 44% YoY. The company added net 14 (open 16; closed 2) stores, taking the total count to 559 stores.

Star business- Another growth driver

- Revenue grew 29% YoY, led by 22% LFL and 11% store addition.
- Added net 6 stores, taking the count to 72 stores.
- Calc. revenue per sqft stood at INR31k (DMart at INR36k) and revenue per store of INR470m (Dmart at INR1.5b), in which own share contribution is 72%.

Exhibit 1: Valuation based on SoTP on FY26E

Particulars (INR b)	Financial metric	Multiple	EBITDA/Sales	Value
Westside and Zudio	EBITDA	60	40.2	2,412
Star	Sales	2	19.8	40
Zara	EBITDA	15	3.3	49
Total Enterprise Value				2,501
Net Debt				-1
Equity Value				2,502
Shares (m)				356
Target Price				7,040
CMP				6320
Upside				11%

Source: MOFSL, Company

Exhibit 2: Standalone quarterly performance (INR m)

	1QFY24	4QFY24	1QFY25	YoY%	QoQ%	1QFY25E	v/s est (%)
Revenue	25,364	31,869	39,917	57.4	25.3	36,778	8.5
Raw Material cost	14,070	17,437	21,464	52.6	23.1	20,596	4.2
Gross Profit	11,295	14,433	18,454	63.4	27.9	16,182	14.0
Gross margin (%)	44.5	45.3	46.2	170bps	94bps	44.0	223bps
Employee Costs	1,854	2,978	3,046	64.3	2.3	3,236	-5.9
SGA Expenses	5,784	6,682	9,302	60.8	39.2	7,687	21.0
Total Opex	21,708	27,097	33,812	55.8	24.8	31,519	7.3
EBITDA	3,657	4,773	6,106	67.0	27.9	5,259	16.1
EBITDA margin (%)	14.4	15.0	15.3	88bps	32bps	14.3	100bps
Depreciation and amortization	1,335	2,027	1,759	31.8	-13.2	1,487	18.3
EBIT	2,322	2,746	4,346	87.2	58.3	3,772	15.2
EBIT margin (%)	9.2	8.6	10.9	19bps	26bps	10.3	63bps
Finance Costs	891	322	312	-65.0	-3.1	593	-47.5
Other income	498	733	461	-7.4	-37.1	877	-47.4
Exceptional item	0	5,434	0	0.0	0.0	0	NM
Profit before Tax	1,928	8,591	4,496	133.2	-47.7	4,056	10.8
Tax	445	2,048	1,074	141.2	-47.5	1,014	5.9
Tax rate (%)	23.1	23.8	23.9	80bps	6bps	25.0	-111bps
Profit after Tax	1,483	6,543	3,422	130.8	-47.7	3,042	12.5
Adj Profit after Tax	1,483	2,477	3,422	130.8	38.1	3,042	12.5

Source: MOFSL, Company

Exhibit 3: Standalone quarterly store data

Store and SSSG	1QFY24	4QFY24	1QFY25	YoY%	QoQ%	1QFY25E	v/s est (%)
Fashion concepts SSSG*	12%	10%	13%			9%	4.5
Westside stores	221	232	228	3.2	-1.7	237	-3.8
Store adds	7	5	-4			5	
Zudio stores	388	545	559	44.1	2.6	590	-5.3
Store adds	36	85	14			45	
Total stores	632	811	823	30.2	1.5	863	-4.6
Store adds	42	96	12			52	

*1QFY24 SSSG of 12% is only for Westside

*Company has reported double digit SSSG. The nos above are based on our calculation

Exhibit 4: Standalone revenue breakup and pre Ind-AS margins

INRm	1QFY24	4QFY24	1QFY25	YoY	QoQ
Total Revenue	25,364	31,869	39,917	57%	25%
Westside	12,758	13,365	16,243	27%	22%
Mix	50.3%	41.9%	40.7%		
Zudio	12,439	18,338	23,508	89%	28%
Mix	49.0%	57.5%	58.9%		
Operating EBIT (pre Ind-AS 116)	1,978	2,581	5,442	175%	111%
Margin	7.8%	8.1%	10.6%		
Est. EBITDA (pre Ind-AS 116)	3,094	3,984	5,509	78%	38%
Margin	12.2%	12.5%	13.8%		

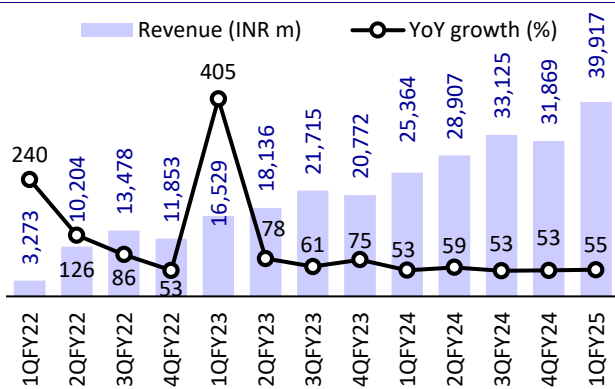
Exhibit 5: Our standalone estimate change summary

	FY25E	FY26E
Revenue (INR m)		
Old	1,71,853	2,19,637
Actual/New	1,79,076	2,37,881
Change (%)	4.2	8.3
EBITDA (INR m)		
Old	26,809	34,593
Actual/New	29,727	40,202
Change (%)	10.9	16.2
EBITDA margin (%)		
Old	15.6	15.8
Actual/New	16.6	16.9
Change (bp)	100	115
Net Profit (INR m)		
Old	16,498	20,586
Actual/New	18,142	23,883
Change (%)	10.0	16.0
EPS (INR)		
Old	46.4	57.9
Actual/New	51.0	67.2
Change (%)	10.0	16.0

Source: MOFSL, Company

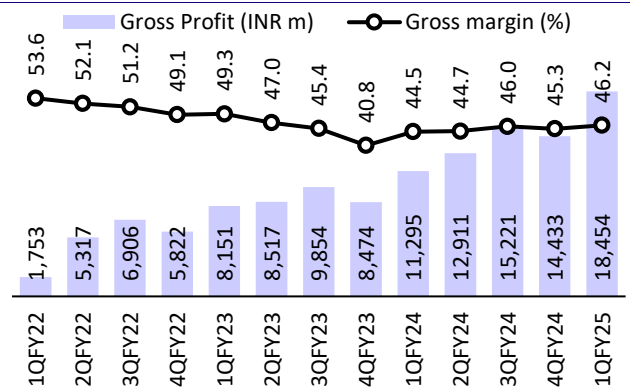
Story in charts

Exhibit 6: Standalone revenue growth led by strong SSSG and Zudio store adds



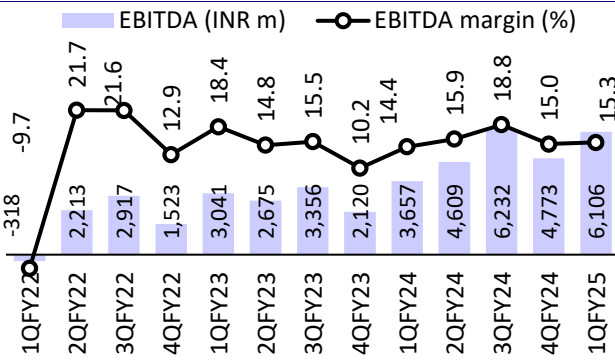
Source: MOFSL, Company

Exhibit 7: Standalone GM improved 170bp YoY



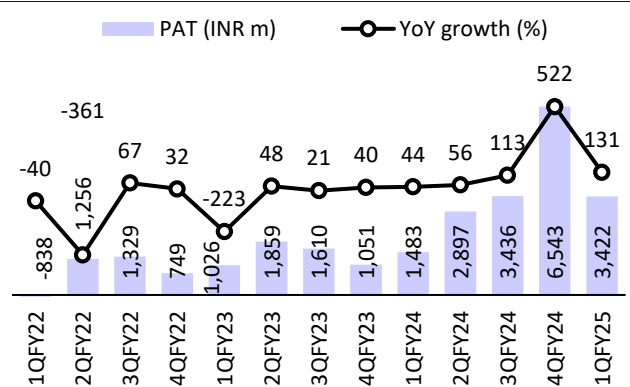
Source: MOFSL, Company

Exhibit 8: Standalone margin improved due to GM and operating leverage



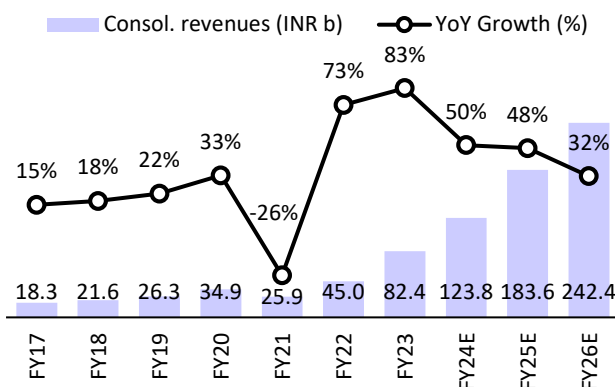
Source: MOFSL, Company

Exhibit 9: Standalone PAT surged 2.3x YoY



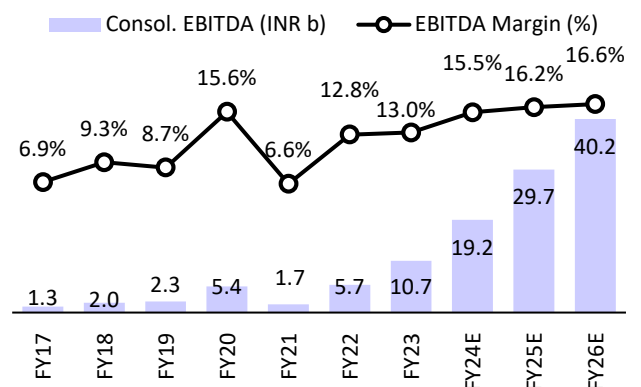
Source: MOFSL, Company

Exhibit 10: Expect 40% consol. revenue CAGR over FY24-26E



Source: MOFSL, Company

Exhibit 11: Expect 45% consol. EBITDA CAGR over FY24-26E



Source: MOFSL, Company

Financials and valuations – standalone

Standalone - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	25,317	31,777	20,475	38,807	77,152	1,19,266	1,79,076	2,37,881
Change (%)	22.5	25.5	-35.6	89.5	98.8	54.6	50.1	32.8
Raw Materials	12,324	16,037	10,296	19,009	42,156	65,407	96,701	1,27,266
Employees Cost	2,524	3,131	2,550	3,379	5,801	9,379	14,147	19,030
Other Expenses	4,924	4,950	5,591	10,084	18,003	25,210	38,501	51,382
Total Expenditure	22,951	26,145	18,437	32,472	65,959	99,996	1,49,350	1,97,679
% of Sales	90.7	82.3	90.0	83.7	85.5	83.8	83.4	83.1
EBITDA	2,366	5,632	2,038	6,335	11,193	19,269	29,727	40,202
Margin (%)	9.3	17.7	10.0	16.3	14.5	16.2	16.6	16.9
Depreciation	465	2,311	2,359	2,831	4,632	6,385	7,422	9,170
EBIT	1,902	3,321	-321	3,505	6,560	12,884	22,305	31,032
Int. and Finance Charges	368	2,383	2,380	2,933	3,572	3,094	1,692	2,626
Other Income	363	1,518	2,042	2,790	4,117	3,509	3,509	3,509
PBT bef. EO Exp.	1,897	2,456	-658	3,362	7,105	13,300	24,122	31,916
EO Items	-5	0	-63	-132	0	5,434	0	0
PBT after EO Exp.	1,892	2,456	-721	3,230	7,105	18,733	24,122	31,916
Total Tax	617	909	-211	734	1,559	4,375	5,981	8,033
Tax Rate (%)	32.6	37.0	29.3	22.7	21.9	23.4	24.8	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	1,276	1,546	-510	2,496	5,546	14,358	18,142	23,883
Adjusted PAT	1,279	1,546	-465	2,598	5,546	10,292	18,142	23,883
Change (%)	9.6	20.9	-130.1	-658.4	113.5	85.6	76.3	31.6
Margin (%)	5.1	4.9	-2.3	6.7	7.2	8.6	10.1	10.0

Standalone - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	332	355	355	356	356	356	356	356
Total Reserves	16,636	24,627	24,803	26,845	30,444	44,116	62,258	86,141
Net Worth	16,968	24,983	25,159	27,200	30,799	44,472	62,613	86,496
Total Loans	3,942	24,468	28,612	45,893	43,186	17,383	30,950	44,072
Lease Liability		21,471	25,612	40,835	38,206	12,398	25,965	39,087
Deferred Tax Liabilities	-72	-1,070	-1,080	-1,225	-1,540	-553	-553	-553
Capital Employed	20,838	48,381	52,690	71,868	72,445	61,302	93,010	1,30,015
Net Fixed Assets	6,271	26,175	29,232	45,083	43,659	24,002	35,613	44,850
Right to use assets		19,041	22,265	37,336	34,346	12,021	20,545	27,691
Capital WIP	850	231	340	448	415	1,614	1,614	1,614
Total Investments	9,410	16,068	17,292	17,239	16,483	19,022	19,019	19,022
Curr. Assets, Loans&Adv.	9,001	10,399	9,126	14,126	21,114	29,390	55,808	89,213
Inventory	4,894	5,865	3,946	8,225	13,369	15,648	24,531	32,586
Account Receivables	141	133	206	163	314	786	981	1,303
Cash and Bank Balance	509	441	669	744	789	2,862	16,429	38,878
Loans and Advances	3,457	3,960	4,306	4,994	6,642	10,094	13,867	16,445
Curr. Liability & Prov.	4,696	4,492	3,301	5,028	9,226	12,726	19,044	24,682
Account Payables	2,289	2,565	2,196	3,142	6,437	7,523	12,265	16,293
Other Current Liabilities	2,221	1,710	938	1,572	2,121	3,480	5,055	6,666
Provisions	186	218	167	314	669	1,723	1,723	1,723
Net Current Assets	4,306	5,907	5,826	9,098	11,888	16,664	36,764	64,530
Appl. of Funds	20,838	48,381	52,690	71,868	72,445	61,302	93,010	1,30,016

Financials and valuations – standalone

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	3.8	4.3	-1.3	7.3	15.6	29.0	51.0	67.2
Cash EPS	5.2	11.6	5.7	16.3	30.6	50.2	76.9	99.5
BV/Share	51.1	75.2	75.7	81.9	92.7	133.8	188.4	260.3
DPS	1.3	1.0	0.0	1.7	2.2	3.2	0.0	0.0
Payout (%)	40.8	23.0	0.0	24.2	14.1	7.9	0.0	0.0
Valuation (x)								
P/E	1,642.3	1,453.0	-4,828.4	864.7	405.1	218.3	123.8	94.1
Cash P/E	1,204.6	544.5	1,109.2	386.9	206.4	125.9	82.2	63.5
P/BV	123.8	84.1	83.5	77.2	68.2	47.2	33.5	24.3
EV/Sales	83.1	71.5	111.1	59.1	29.7	19.0	12.6	9.5
EV/EBITDA	889.1	403.2	1,116.0	361.7	204.5	117.3	76.1	56.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
FCF per share	-4.7	7.4	8.7	-1.4	12.6	27.2	33.1	60.7
Return Ratios (%)								
RoE	7.7	7.4	-1.9	9.9	19.1	27.3	33.9	32.0
RoCE	7.4	8.7	2.4	7.7	11.3	18.5	25.0	23.1
RoIC	13.3	10.0	-0.7	6.2	9.5	21.1	35.3	36.7
Working Capital Ratios								
Fixed Asset Turnover (x)	3.0	3.2	2.1	3.5	5.7	NA	NA	NA
Asset Turnover (x)	1.2	0.7	0.4	0.5	1.1	1.9	1.9	1.8
Inventory (Days)	71	67	70	77	63	48	50	50
Debtor (Days)	2	2	4	2	1	2	2	2
Creditor (Days)	33	29	39	30	30	23	25	25
Leverage Ratio (x)								
Current Ratio	1.9	2.3	2.8	2.8	2.3	2.3	2.9	3.6
Interest Cover Ratio	5.2	1.4	-0.1	1.2	1.8	4.2	13.2	11.8
Net Debt/Equity	-0.4	0.3	0.4	1.0	0.8	-0.1	-0.1	-0.2

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	1,896	2,454	-658	3,362	7,105	13,300	24,122	31,916
Depreciation	465	2,311	2,359	2,831	4,639	6,392	7,422	9,170
Interest & Finance Charges	180	2,058	2,084	2,725	3,411	2,913	1,692	2,626
Direct Taxes Paid	-781	-807	-1	-782	-1,869	-2,942	-5,981	-8,033
(Inc)/Dec in WC	-1,356	-1,112	1,131	-4,020	-2,707	-2,725	-6,534	-5,317
CF from Operations	404	4,905	4,915	4,116	10,579	16,938	20,721	30,361
Others	-122	-1,220	-782	-2,624	-3,951	-3,455	-3,509	-3,509
CF from Operating incl EO	282	3,685	4,133	1,492	6,628	13,484	17,212	26,852
(Inc)/Dec in FA	-1,859	-1,050	-1,031	-1,979	-2,144	-3,819	-5,463	-5,287
Free Cash Flow	-1,577	2,635	3,102	-487	4,485	9,665	11,749	21,566
(Pur)/Sale of Investments	2,234	-5,870	1,195	2,317	57	-926	0	0
Others	-833	-650	-557	-397	657	-241	3,509	3,509
CF from Investments	-457	-7,570	-393	-59	-1,430	-4,985	-1,954	-1,777
Issue of Shares	0	9,498	0	0	0	0	0	0
Inc/(Dec) in Debt	1,061	-2,725	0	1,969	-1,202	-2,566	0	0
Interest Paid	-220	-2,437	-2,376	-2,350	-3,557	-3,076	-1,692	-2,626
Dividend Paid	-459	-520	-355	-426	-394	-783	0	0
Others	0	0	-780	-552	0	0	0	0
CF from Fin. Activity	382	3,816	-3,512	-1,359	-5,153	-6,425	-1,692	-2,626
Inc/Dec of Cash	206	-69	229	74	45	2,074	13,567	22,449
Opening Balance	303	509	441	669	744	789	2,862	16,429
Closing Balance	509	441	669	744	789	2,862	16,429	38,878

Financials and valuations – consolidated

Consolidated - Income Statement								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	26,302	34,860	25,930	44,980	82,420	1,23,751	1,83,562	2,42,366
Change (%)	21.9	32.5	-25.6	73.5	83.2	50.1	48.3	32.0
Raw Materials	13,114	18,818	15,340	24,815	47,197	69,589	1,00,883	1,31,448
Employees Cost	2,868	3,585	3,019	3,990	6,552	10,366	15,134	20,018
Other Expenses	4,878	5,083	5,852	10,437	17,934	24,575	37,866	50,747
Total Expenditure	24,025	29,420	24,211	39,241	71,684	1,04,530	1,53,883	2,02,213
% of Sales	91.3	84.4	93.4	87.2	87.0	84.5	83.8	83.4
EBITDA	2,277	5,440	1,719	5,739	10,737	19,221	29,679	40,154
Margin (%)	8.7	15.6	6.6	12.8	13.0	15.5	16.2	16.6
Depreciation	517	2,472	2,573	3,108	4,937	6,711	6,212	7,842
EBIT	1,761	2,967	-854	2,631	5,800	12,510	23,467	32,312
Int. and Finance Charges	368	2,458	2,487	3,047	3,692	3,191	2,502	3,995
Other Income	408	1,445	2,016	1,752	2,609	2,893	3,761	4,889
PBT bef. EO Exp.	1,801	1,954	-1,325	1,335	4,717	12,212	24,725	33,205
EO Items	0	0	-10	-274	-30	5,761	0	0
PBT after EO Exp.	1,802	1,954	-1,335	1,061	4,687	17,973	24,725	33,205
Total Tax	736	590	-237	766	1,584	4,434	6,223	8,358
Tax Rate (%)	40.9	30.2	17.8	72.2	33.8	24.7	25.2	25.2
MI/(Profit)/Loss from Assoc.	95	304	714	-51	-835	-1,236	-1,236	-1,236
Reported PAT	970	1,060	-1,811	346	3,937	14,775	19,738	26,083
Adjusted PAT	970	1,060	-1,803	422	3,957	10,387	19,738	26,083
Change (%)	11.6	9.2	-270.1	-123.4	837.0	162.5	90.0	32.1
Margin (%)	3.7	3.0	-7.0	0.9	4.8	8.4	10.8	10.8

Consolidated - Balance Sheet								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	332	355	355	355	356	356	356	356
Total Reserves	16,133	23,525	22,775	23,285	25,599	40,322	60,060	86,143
Net Worth	16,465	23,880	23,130	23,640	25,955	40,677	60,415	86,498
Minority Interest	-29	803	445	459	675	349	349	349
Total Loans	3,942	25,260	26,686	47,338	44,722	17,583	41,295	65,246
Lease Liabilities		23,188	26,637	42,280	39,662	12,544	36,256	60,207
Deferred Tax Liabilities	255	-1,104	-746	-1,264	-1,561	-544	-544	-544
Capital Employed	20,632	48,839	49,515	70,174	69,791	58,065	1,01,514	1,51,549
Gross Block	9,117	32,192	37,078	55,887	57,819	34,256	63,431	92,669
Less: Accum. Deprn.	2,757	5,078	6,749	9,397	13,093	10,298	16,509	24,351
Net Fixed Assets	6,360	27,114	30,329	46,491	44,726	23,958	46,921	68,317
Right to use assets		19,856	23,185	38,642	35,502	12,021	31,308	49,596
Goodwill on Consolidation	261	272	272	272	272	272	272	272
Capital WIP	872	231	340	448	1,017	2,238	2,238	2,238
Total Investments	8,828	15,148	15,550	13,541	11,370	14,429	15,665	16,901
Curr. Assets, Loans&Adv.	9,265	11,197	10,000	15,245	21,869	30,176	58,285	92,132
Inventory	4,970	6,078	4,284	8,678	13,612	15,827	29,928	39,755
Account Receivables	165	171	208	179	344	817	1,006	1,328
Cash and Bank Balance	542	614	815	864	863	2,976	11,570	32,206
Loans and Advances	3,587	4,334	4,694	5,525	7,051	10,556	15,781	18,842
Curr. Liability & Prov.	4,955	5,123	6,976	5,823	9,464	13,009	21,867	28,311
Account Payables	2,450	2,976	2,746	3,780	6,652	7,739	15,087	19,921
Other Current Liabilities	2,293	1,893	4,026	1,734	2,098	3,482	4,992	6,603
Provisions	212	254	204	309	713	1,788	1,788	1,788
Net Current Assets	4,311	6,074	3,024	9,422	12,406	17,167	36,418	63,821
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	20,632	48,839	49,515	70,174	69,791	58,065	1,01,514	1,51,549

Financials and valuations – consolidated

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	2.9	3.0	-5.1	1.2	11.1	29.2	55.5	73.4
Cash EPS	4.5	10.6	2.3	10.6	26.8	51.5	78.1	102.1
BV/Share	49.5	71.9	69.6	71.1	78.1	122.4	181.8	260.3
DPS	1.3	1.0	0.0	1.7	2.2	3.2	0.0	0.0
Payout (%)	53.7	33.5	0.0	174.6	19.9	7.7	0.0	0.0
Valuation (x)								
P/E	2,164.6	2,119.7	(1,246.1)	5,313.0	567.8	216.3	113.8	86.1
Cash P/E	1,412.5	594.6	2,727.4	594.9	236.2	122.8	80.9	61.9
P/BV	127.6	87.9	90.8	88.8	80.9	51.6	34.8	24.3
EV/Sales	80.0	65.2	87.6	50.9	27.8	18.3	12.4	9.4
EV/EBITDA	919.9	414.8	1,313.0	396.7	212.3	116.9	76.2	56.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
FCF per share	-5.2	6.8	8.0	-4.3	10.4	26.9	20.6	55.5
Return Ratios (%)								
RoE	6.0	5.3	-7.7	1.8	16.0	31.3	28.0	27.4
RoCE	6.4	8.9	1.9	2.0	7.9	18.0	23.4	22.1
RoIC	10.5	9.6	-2.1	1.7	6.9	19.8	26.7	24.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	1.1	0.7	0.8	1.4	1.3	2.5	2.4
Asset Turnover (x)	1.3	0.7	0.5	0.6	1.2	2.1	2.0	1.8
Inventory (Days)	69	64	60	70	60	47	59	60
Debtor (Days)	2	2	3	1	2	2	2	2
Creditor (Days)	34	31	39	31	29	23	30	30
Leverage Ratio (x)								
Current Ratio	1.9	2.2	1.4	2.6	2.3	2.3	2.3	2.8
Interest Cover Ratio	4.8	1.2	-0.3	0.9	1.6	3.9	4.0	3.5
Net Debt/Equity	-0.4	0.7	0.9	1.7	1.3	0.0	0.3	0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	1,685	1,650	-2,038	1,387	5,551	13,448	24,725	33,205
Depreciation	517	2,472	2,573	3,108	4,937	6,711	6,212	7,842
Interest & Finance Charges	165	2,126	2,197	2,814	3,524	2,988	2,502	3,995
Direct Taxes Paid	-791	-835	-11	-816	-1,910	-2,989	-6,223	-8,358
(Inc)/Dec in WC	-1,352	-1,033	1,063	-4,293	-2,932	-2,715	-10,656	-6,767
CF from Operations	223	4,381	3,783	2,199	9,170	17,443	16,559	29,918
Others	-14	-828	-45	-1,615	-3,222	-3,953	-3,761	-4,889
CF from Operating incl EO	210	3,553	3,738	585	5,949	13,490	12,799	25,030
(Inc)/Dec in FA	-1,953	-1,142	-910	-2,101	-2,235	-3,937	-5,463	-5,287
Free Cash Flow	-1,743	2,411	2,828	-1,516	3,714	9,552	7,336	19,743
(Pur)/Sale of Investments	2,253	-6,574	1,400	2,084	65	-1,299	0	0
Others	-670	-382	-308	562	1,135	154	3,761	4,889
CF from Investments	-370	-8,098	181	544	-1,036	-5,082	-1,703	-398
Issue of Shares	0	9,349	-3	2,504	463	357	0	0
Inc/(Dec) in Debt	1,061	-1,773	0	0	0	0	0	0
Interest Paid	-227	-2,511	-2,489	-2,463	-3,587	-3,094	-2,502	-3,995
Dividend Paid	-459	-398	-355	-427	-393	-783	0	0
Others	0	-50	-872	-694	-1,397	-2,775	0	0
CF from Fin. Activity	375	4,617	-3,719	-1,080	-4,914	-6,295	-2,502	-3,995
Inc/Dec of Cash	214	72	201	49	-1	2,113	8,594	20,636
Opening Balance	328	542	614	815	864	863	2,976	11,570
Closing Balance	542	614	815	864	863	2,976	11,570	32,206

NOTES

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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