

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR6,506 TP: INR8,200 (+26%) BUY

Robust growth, albeit weaker than lofty expectations on store consolidation

Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USD\$)	2312.6 / 27.4
52-Week Range (INR)	8346 / 2182
1, 6, 12 Rel. Per (%)	-10/36/144
12M Avg Val (INR M)	4598

Financials & Valuations Consol (INR b)

INR b	FY24	FY25E	FY26E
Sales	123.8	174.0	229.4
EBITDA	19.2	27.9	37.7
NP	10.4	17.0	23.4
EBITDA Margin (%)	15.5	16.0	16.4
Adj. EPS (INR)	29.2	47.8	65.9
EPS Gr. (%)	162.5	63.4	38.1
BV/Sh. (INR)	122.4	173.5	244.0

Ratios

Net D:E	0.0	0.0	-0.1
RoE (%)	31.2	34.5	33.8
RoCE (%)	18.0	23.3	22.6
Payout (%)	7.7	0.0	0.0

Valuations

P/E (x)	223.5	136.7	99.0
EV/EBITDA (x)	120.8	83.3	61.4
EV/Sales (x)	18.9	13.4	10.2
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	37.0	37.0	37.0
DII	13.4	13.2	14.9
FII	26.6	27.9	26.2
Others	23.0	21.9	21.9

FII includes depository receipts

- Trent Ltd (TRENT) continued to buck the weak consumer sentiment trends, delivering robust ~40% YoY revenue (though weaker than 50%+ YoY in the past few quarters) and 46% YoY PAT growth in 2Q. Star business continued its strong growth momentum with ~27% YoY growth on robust 14% LFL growth.
- However, revenue/EBITDA were 6-8% below our estimates on account of significant store consolidation (net 8 store additions).
- We lower FY25-26E revenue/EBITDA by 5-6%, while PAT is largely unchanged. We build in FY24-27 CAGR of 34%/37%/30% in standalone revenue/EBITDA/PAT, driven by strong store additions and healthy SSSG.
- We assign 60x Dec'26 EV/EBITDA to the standalone business (Westside and Zudio; a premium over our Retail Universe, given TRENT's superlative growth), 3x Dec'26 EV/sales to Star JV, and 8x EV/EBITDA to Zara JV to arrive at our TP of INR8,200. Adjusting the value of Star and Zara, the stock is trading at 75x Dec'26 PE for the Standalone business (vs. 88x LT average 1-year forward PE). **We reiterate our BUY rating.**

Robust growth, albeit weaker versus TRENT's recent track record

- Standalone revenue at INR40b (**6% miss**) grew **40% YoY** (vs. 57% YoY in 1Q), driven by 26% YoY net store additions and double-digit LFL growth.
- Gross profit grew **38% YoY** to INR17.8b (**9% miss**) as margins contracted ~50bp YoY to 44.2%, possibly on higher discounts.
- Employee/other expenses grew 37%/38% YoY and were 14%/9% below our estimates.
- As a result, **EBITDA grew 39% YoY to INR6.4b (8% miss)** as lower gross margin was offset by operating leverage benefits.
- Reported EBITDA margins were broadly stable YoY at 15.9%.
- According to the company, the Standalone Pre-Ind AS EBIT margin came in at 10.8% (up 100bp/20bp YoY/QoQ).
- PAT grew **46% YoY** to INR4.2b (**7% beat**) as weaker EBITDA was offset by higher other income (up 3X QoQ).
- For 1HFY25, TRENT's revenue/EBITDA/adj. PAT grew 48%/51%/75%. Based on our estimates, the implied revenue/EBITDA/adj. PAT growth for 2H is 36%/39%/57% (lower ask rate than TRENT's recent track record).

Store consolidation offset strong store additions in Zudio

- TRENT's QoQ net store addition in fashion concepts was modest at 8 stores as it consolidated 33 stores across formats.
- TRENT added 7 Westside stores and consolidated 9 stores, taking the total count to 226 stores (vs. 228 QoQ). Westside exited 5 cities in 2Q (10 in 1H).
- TRENT added net 18 Zudios (opened 34; closed 16), taking the total count to 577, including 1 in UAE. Zudio expanded its presence in 20 cities in 2Q.
- TRENT also consolidated 8 other format stores, taking its count to 28.

Star: Healthy performance sustains

- Star revenue grew ~27% YoY (vs. 29% YoY in 1Q), driven by 14% LFL (22% YoY in 1Q) and ~10% store additions.
- Star opened net 2 stores in 2Q, taking the count to 74 stores (8 net store additions in 1H).
- Calculated revenue per sq ft was up 10% YoY to INR31.2k (vs. flat YoY for DMart at INR36k) and revenue per store increased 13% YoY to INR492m (vs. +1% YoY for DMart at INR1.5b).
- The share of its own brands' offerings now accounts for 73%+ of Star's revenue.
- Among product categories, Fresh outperformed with ~43% YoY growth, while FMCG growth moderated further to 13% YoY (from 15% YoY in 1Q).

Highlights from the management commentary

- Fashion concepts (Westside, Zudio, and others) posted double-digit LFL growth despite subdued consumer sentiments.
- Emerging categories, including beauty and personal care, innerwear, and footwear, contributed over 20% to standalone revenues.
- Online revenues continue to grow profitably through Westside.com and other Tata group platforms, contributing over 5% to Westside revenues.

Valuation and view

- TRENT continues to buck the trends, with strong double-digit LFL growth and robust store area additions, despite a weak discretionary demand
- TRENT's industry-leading growth, driven by healthy SSSG, store productivity, and robust footprint additions, along with the scale-up of Zudio and newer categories (Beauty, Lab-grown diamonds), offer a huge runway for growth over the next few years.
- Further, TRENT's focus on ramping up Star (currently 74 stores in 10 cities) through Fresh and its own brands, provide an additional growth driver in the grocery segment.
- We lower our standalone FY25-26E revenue and EBITDA estimates by 5-6%, while our PAT estimates are broadly unchanged on lower finance cost and higher other income.
- We build in a CAGR of 34%/37%/30% in standalone revenue/EBITDA/PAT over FY24-27, driven by a robust 21% CAGR in-store addition and healthy SSSG.
- We assign 60x Dec'26 EV/EBITDA to the standalone business (Westside and Zudio; premium over our Retail Universe, given its superlative growth), 3x Dec'26 EV/sales to Star JV, and 8x EV/EBITDA to Zara JV to arrive at our TP of INR8,200. Adjusting the value of Star and Zara, the stock is trading at 75x Dec'26 PE for the Standalone business (vs. 88x LT average 1-year forward PE). **We reiterate our BUY rating.**

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 2QE	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	25,364	28,907	33,125	31,869	39,917	40,356	44,718	43,332	1,19,266	1,68,324	42,783	-6
YoY Change (%)	53.5	59.4	52.5	53.4	57.4	39.6	35.0	36.0	54.6	41.1	48.0	
Total Expenditure	21,708	24,299	26,893	27,097	33,812	33,949	36,446	36,344	99,996	1,40,550	35,839	-5
EBITDA	3,657	4,609	6,232	4,773	6,106	6,407	8,273	6,988	19,269	27,773	6,943	-8
EBITDA Margin (%)	14.4	15.9	18.8	15.0	15.3	15.9	18.5	16.1	16.2	16.5	16.2	
Depreciation	1,335	1,448	1,575	2,027	1,759	1,915	1,859	2,099	6,385	7,633	1,809	6
Interest	891	923	957	322	312	324	334	331	3,094	1,301	342	-5
Other Income	498	1,511	768	733	461	1,387	845	895	3,509	3,588	511	171
PBT before EO expense	1,928	3,748	4,467	3,157	4,496	5,554	6,925	5,452	13,300	22,427	5,303	5
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	5,554	6,925	5,452	18,733	22,427	5,303	5
Tax	445	851	1,031	2,048	1,074	1,320	1,731	1,363	4,375	5,489	1,326	
Reported PAT	1,483	2,897	3,436	6,543	3,422	4,234	5,194	4,089	14,358	16,939	3,978	6
Adj PAT	1,483	2,897	3,436	2,477	3,422	4,234	5,194	4,089	10,292	16,939	3,978	6
YoY Change (%)	44.5	55.9	113.5	135.6	130.8	46.2	51.2	65.1	85.6	64.6	37.3	

E: MOFSL Estimates

Consolidated performance

- Consolidated revenues grew 39% YoY (vs. 56% YoY in 1Q) to INR42b.
- Reported EBITDA grew 41% YoY to INR6.4b with 20bp YoY margin expansion to 15.5%.
- The share of associates/JVs declined sharply to INR58m (vs. INR556m QoQ), likely on reduced stake in Zara JV.
- Adjusted PAT stood at INR3.3b (up 62% YoY).

Exhibit 1: Valuation based on SoTP on Dec'26E

Particulars (INR b)	Financial metric	Multiple	EBITDA/Sales	Value
Westside and Zudio	EBITDA	60	46.8	2,811
Star	Sales	3.0	27.0	81
Zara	EBITDA	8	2.3	18
Total Enterprise Value				2,911
Net Debt				-6
Equity Value				2,916
Shares (m)				356
Target Price (INR)				8,200
CMP				6530
Upside				26%

Source: MOFSL, Company

Exhibit 2: Standalone quarterly performance (INR m)

	2QFY24	1QFY25	2QFY25	YoY%	QoQ%	2QFY25E	v/s est (%)
Revenue	28,907	39,917	40,356	39.6	1.1	42,783	-5.7
Raw Material cost	15,997	21,464	22,521	40.8	4.9	23,090	-2.5
Gross Profit	12,911	18,454	17,834	38.1	-3.4	19,693	-9.4
Gross margin (%)	44.7	46.2	44.2	-47bps	-204bps	46.0	-184bps
Employee Costs	2,106	3,046	2,880	36.8	-5.4	3,337	-13.7
SGA Expenses	6,196	9,302	8,548	37.9	-8.1	9,412	-9.2
Total Opex	24,299	33,812	33,949	39.7	0.4	35,839	-5.3
EBITDA	4,609	6,106	6,407	39.0	4.9	6,943	-7.7
EBITDA margin (%)	15.9	15.3	15.9	-7bps	58bps	16.2	-35bps
Depreciation and amortization	1,448	1,759	1,915	32.2	8.9	1,809	5.8
EBIT	3,160	4,346	4,492	42.1	3.3	5,134	-12.5
EBIT margin (%)	10.9	10.9	11.1	2bps	2bps	12.0	-87bps
Finance Costs	923	312	324	-64.9	3.9	342	-5.2
Other income	1,511	461	1,387	-8.2	200.7	511	171.3
Exceptional item	0	0	0	0.0	0.0	0	NM
Profit before Tax	3,748	4,496	5,554	48.2	23.5	5,303	4.7
Tax	851	1,074	1,320	55.1	22.9	1,326	-0.4
Tax rate (%)	22.7	23.9	23.8	106bps	-13bps	25.0	-124bps
Profit after Tax	2,897	3,422	4,234	46.2	23.8	3,978	6.5
Adj Profit after Tax	2,897	3,422	4,234	46.2	23.8	3,978	6.5

Source: MOFSL, Company

Exhibit 3: Standalone quarterly store data

Store and SSSG	2QFY24	1QFY25	2QFY25	YoY%	QoQ%	2QFY25E	v/s est (%)
Westside stores	223	228	226	1.3	-0.9	230	-1.7
Store adds	2	6	-2			2	
Zudio stores	411	559	577	40.4	3.2	584	-1.2
Store adds	23	14	18			25	
Total stores	661	823	831	25.7	1.0	852	-2.5
Store adds	29	12	8			29	

Exhibit 4: Star performances

Star	2QFY24	1QFY25	2QFY25	YoY	QoQ
Revenue (INRm)	7,080	8,150	8,980	27%	10%
YoY	29%	29%	27%		
SSSG	29%	22%	14%		
No of stores	65	72	74	14%	3%
Revenue per sq.ft	28,320	31,048	31,235	10%	1%

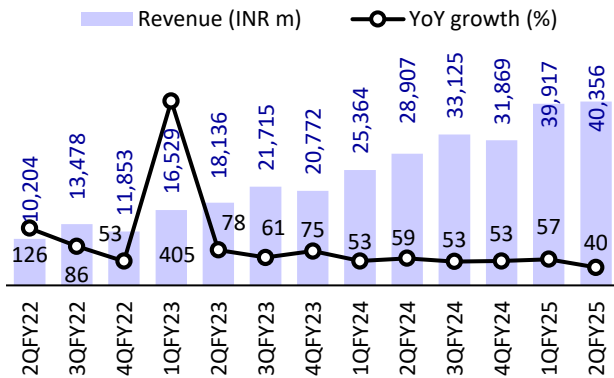
Exhibit 5: Our standalone estimate change summary

	FY25E	FY26E	FY27E
Revenue (INR m)			
Old	1,77,961	2,36,654	
Actual/New	1,68,324	2,22,274	2,89,712
Change (%)	-5.4	-6.1	
EBITDA (INR m)			
Old	29,542	39,995	
Actual/New	27,773	37,453	49,975
Change (%)	-6.0	-6.4	
EBITDA margin (%)			
Old	16.6	16.9	
Actual/New	16.5	16.9	17.3
Change (bp)	-10	-5	
Net Profit (INR m)			
Old	17,223	23,141	
Actual/New	17,045	23,236	31,664
Change (%)	-1.0	0.4	
EPS (INR)			
Old	48.45	65.10	
Actual/New	47.95	65.37	89.1
Change (%)	-1.0	0.4	

Source: MOFSL, Company

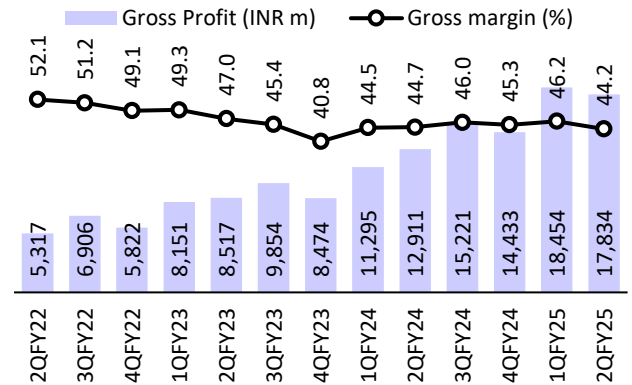
Story in charts

Exhibit 6: Standalone revenue grew 40% YoY on robust store additions and double-digit LFL growth



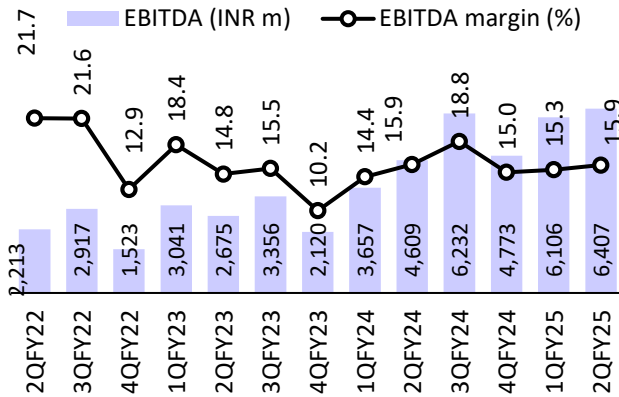
Source: MOFSL, Company

Exhibit 7: Standalone GM contracted 45bp YoY



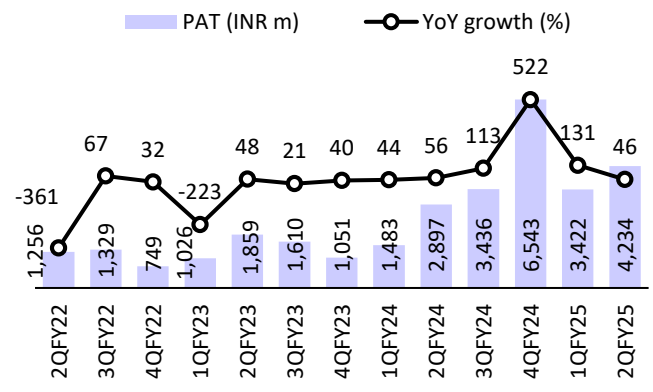
Source: MOFSL, Company

Exhibit 8: Standalone EBITDA margin was stable YoY as weaker GM was offset by operating leverage



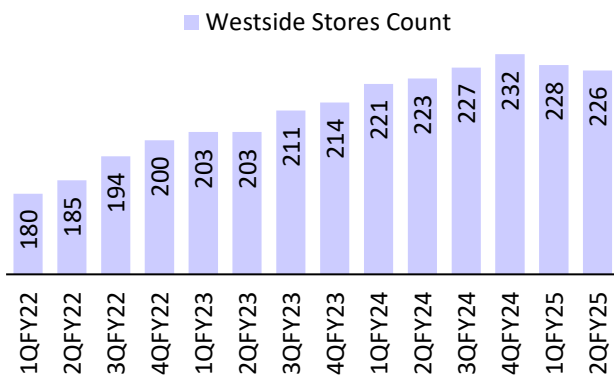
Source: MOFSL, Company

Exhibit 9: Standalone PAT increased 46% YoY



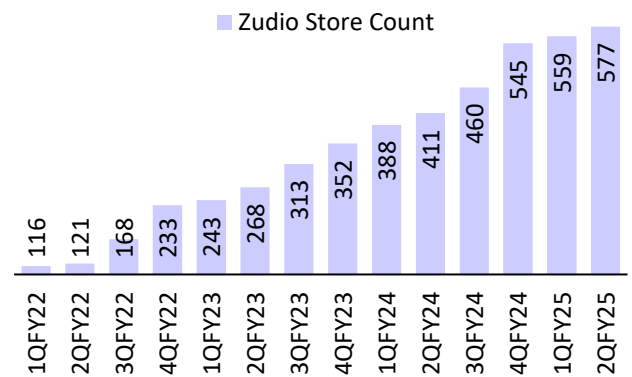
Source: MOFSL, Company

Exhibit 10: Westside net closure stood at two stores QoQ



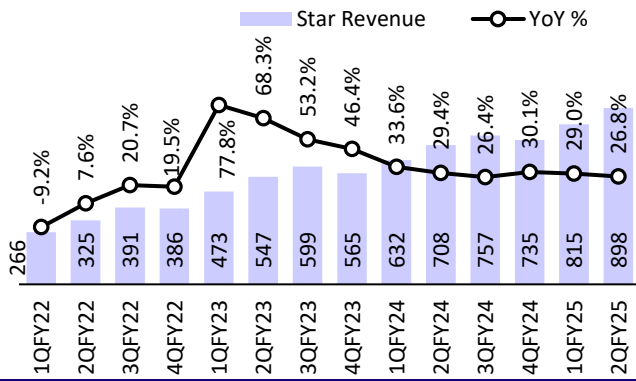
Source: MOFSL, Company

Exhibit 11: Zudio added net 18 stores QoQ



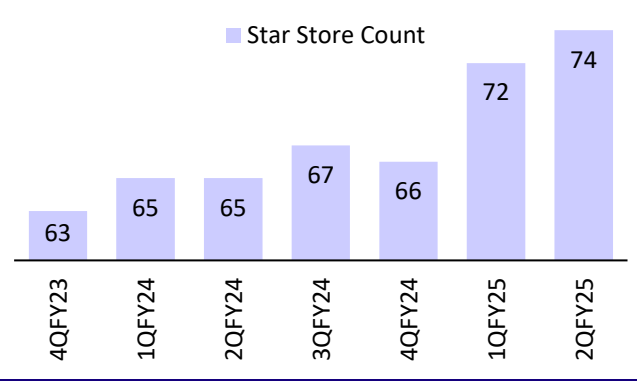
Source: MOFSL, Company

Exhibit 12: Star revenue increased 27% YoY



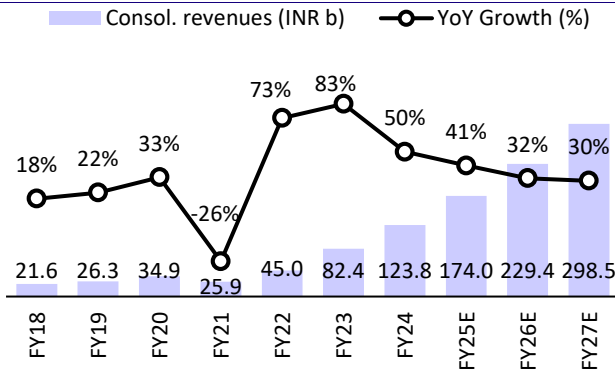
Source: MOFSL, Company

Exhibit 13: Star added net two store QoQ



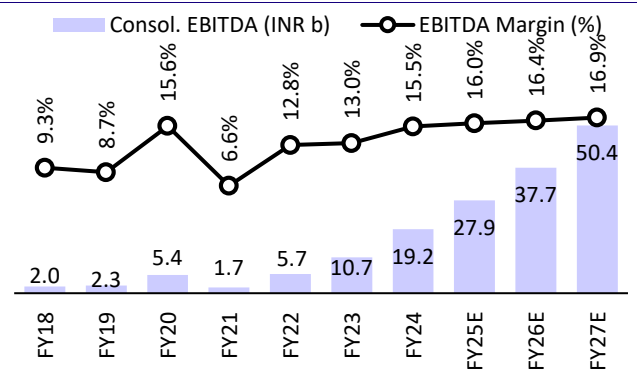
Source: MOFSL, Company

Exhibit 14: Expect 34% consol. revenue CAGR over FY24-27



Source: MOFSL, Company

Exhibit 15: Expect 38% consol. EBITDA CAGR over FY24-27



Source: MOFSL, Company

Exhibit 16: Trent trades at ~68x one-year forward EV/EBITDA

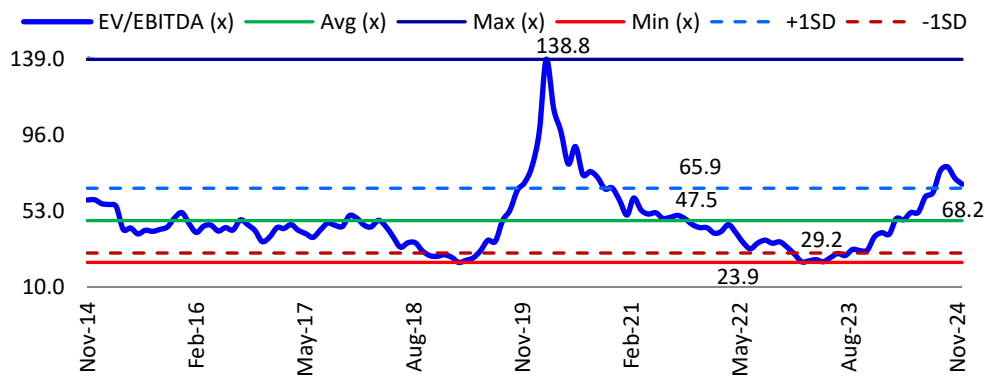
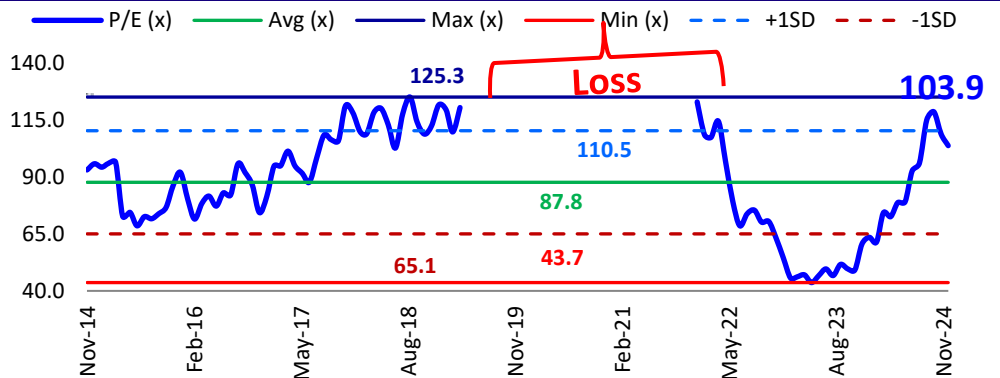


Exhibit 17: Trent trades at ~100x one-year forward PE



Financials and valuations – standalone

Standalone - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	31,777	20,475	38,807	77,152	1,19,266	1,68,324	2,22,274	2,89,712
Change (%)	25.5	-35.6	89.5	98.8	54.6	41.1	32.1	30.3
Raw Materials	16,037	10,296	19,009	42,156	65,407	91,736	1,20,584	1,56,445
Employees Cost	3,131	2,550	3,379	5,801	9,379	13,129	17,337	22,453
Other Expenses	4,950	5,591	10,084	18,003	25,210	35,685	46,900	60,840
Total Expenditure	26,145	18,437	32,472	65,959	99,996	1,40,550	1,84,821	2,39,737
% of Sales	82.3	90.0	83.7	85.5	83.8	83.5	83.2	82.8
EBITDA	5,632	2,038	6,335	11,193	19,269	27,773	37,453	49,975
Margin (%)	17.7	10.0	16.3	14.5	16.2	16.5	16.9	17.3
Depreciation	2,311	2,359	2,831	4,632	6,385	7,527	8,666	9,903
EBIT	3,321	-321	3,505	6,560	12,884	20,246	28,787	40,073
Int. and Finance Charges	2,383	2,380	2,933	3,572	3,094	1,301	1,861	2,503
Other Income	1,518	2,042	2,790	4,117	3,509	3,588	4,126	4,745
PBT bef. EO Exp.	2,456	-658	3,362	7,105	13,300	22,533	31,052	42,315
EO Items	0	-63	-132	0	5,434	0	0	0
PBT after EO Exp.	2,456	-721	3,230	7,105	18,733	22,533	31,052	42,315
Total Tax	909	-211	734	1,559	4,375	5,489	7,816	10,651
Tax Rate (%)	37.0	29.3	22.7	21.9	23.4	24.4	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	1,546	-510	2,496	5,546	14,358	17,045	23,236	31,664
Adjusted PAT	1,546	-465	2,598	5,546	10,292	17,045	23,236	31,664
Change (%)	20.9	-130.1	-658.4	113.5	85.6	65.6	36.3	36.3
Margin (%)	4.9	-2.3	6.7	7.2	8.6	10.1	10.5	10.9

Standalone - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	355	355	356	356	356	356	356	356
Total Reserves	24,627	24,803	26,845	30,444	44,116	61,161	84,397	1,16,062
Net Worth	24,983	25,159	27,200	30,799	44,472	61,516	84,753	1,16,417
Total Loans	24,468	28,612	45,893	43,186	17,383	25,973	36,048	47,370
Lease Liability	21,471	25,612	40,835	38,206	12,398	20,987	31,063	42,384
Deferred Tax Liabilities	-1,070	-1,080	-1,225	-1,540	-553	-553	-553	-553
Capital Employed	48,382	52,690	71,868	72,445	61,302	86,936	1,20,248	1,63,234
Net Fixed Assets	26,175	29,232	45,083	43,659	24,002	29,921	36,899	44,491
Right to use assets	19,041	22,265	37,336	34,346	12,021	15,423	19,966	25,267
Capital WIP	231	340	448	415	1,614	1,614	1,614	1,614
Total Investments	16,068	17,292	17,239	16,483	19,022	19,019	19,022	19,022
Curr. Assets, Loans&Adv.	10,399	9,126	14,126	21,114	29,390	54,394	85,899	1,27,760
Inventory	5,865	3,946	8,225	13,369	15,648	23,058	30,448	39,687
Account Receivables	133	206	163	314	786	922	1,218	1,587
Cash and Bank Balance	441	669	744	789	2,862	17,018	38,472	67,769
Loans and Advances	3,960	4,306	4,994	6,642	10,094	13,396	15,761	18,717
Curr. Liability & Prov.	4,492	3,301	5,028	9,226	12,726	18,013	23,186	29,653
Account Payables	2,565	2,196	3,142	6,437	7,523	11,529	15,224	19,843
Other Current Liabilities	1,710	938	1,572	2,121	3,480	4,761	6,239	8,087
Provisions	218	167	314	669	1,723	1,723	1,723	1,723
Net Current Assets	5,907	5,826	9,098	11,888	16,664	36,381	62,713	98,108
Appl. of Funds	48,382	52,690	71,868	72,445	61,302	86,936	1,20,248	1,63,234

Financials and valuations – standalone

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	4.3	-1.3	7.3	15.6	29.0	47.9	65.4	89.1
Cash EPS	11.6	5.7	16.3	30.6	50.2	73.9	96.0	125.1
BV/Share	75.2	75.7	81.9	92.7	133.8	185.1	255.0	350.3
DPS	1.0	0.0	1.7	2.2	3.2	0.0	0.0	0.0
Payout (%)	23.0	0.0	24.2	14.1	7.9	0.0	0.0	0.0
Valuation (x)								
P/E	1,501.3	-4,988.8	893.5	418.6	225.5	136.2	99.9	73.3
Cash P/E	562.6	1,146.1	399.7	213.2	130.1	88.3	68.0	52.2
P/BV	86.9	86.3	79.8	70.5	48.8	35.3	25.6	18.6
EV/Sales	73.8	114.7	61.0	30.6	19.6	13.8	10.4	7.9
EV/EBITDA	416.4	1,152.7	373.5	211.2	121.2	83.9	61.9	46.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	7.4	8.7	-1.4	12.6	27.2	33.4	54.0	76.1
Return Ratios (%)								
RoE	7.4	-1.9	9.9	19.1	27.3	32.2	31.8	31.5
RoCE	8.7	2.4	7.7	11.3	18.5	24.1	23.6	23.6
RoIC	10.0	-0.7	6.2	9.5	21.1	34.7	39.0	44.1
Working Capital Ratios								
Fixed Asset Turnover (x)	3.2	2.1	3.5	5.7	NA	NA	NA	NA
Asset Turnover (x)	0.7	0.4	0.5	1.1	1.9	1.9	1.8	1.8
Inventory (Days)	67	70	77	63	48	50	50	50
Debtor (Days)	2	4	2	1	2	2	2	2
Creditor (Days)	29	39	30	30	23	25	25	25
Leverage Ratio (x)								
Current Ratio	2.3	2.8	2.8	2.3	2.3	3.0	3.7	4.3
Interest Cover Ratio	1.4	-0.1	1.2	1.8	4.2	15.6	15.5	16.0
Net Debt/Equity	0.3	0.4	1.0	0.8	-0.1	-0.2	-0.3	-0.3

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	2,454	-658	3,362	7,105	13,300	22,533	31,052	42,315
Depreciation	2,311	2,359	2,831	4,639	6,392	7,527	8,666	9,903
Interest & Finance Charges	2,058	2,084	2,725	3,411	2,913	1,301	1,861	2,503
Direct Taxes Paid	-807	-1	-782	-1,869	-2,942	-5,489	-7,816	-10,651
(Inc)/Dec in WC	-1,112	1,131	-4,020	-2,707	-2,725	-5,561	-4,878	-6,097
CF from Operations	4,905	4,915	4,116	10,579	16,938	20,311	28,885	37,972
Others	-1,220	-782	-2,624	-3,951	-3,455	-3,588	-4,126	-4,745
CF from Operating incl EO	3,685	4,133	1,492	6,628	13,484	16,723	24,760	33,228
(Inc)/Dec in FA	-1,050	-1,031	-1,979	-2,144	-3,819	-4,855	-5,571	-6,172
Free Cash Flow	2,635	3,102	-487	4,485	9,665	11,868	19,189	27,055
(Pur)/Sale of Investments	-5,870	1,195	2,317	57	-926	0	0	0
Others	-650	-557	-397	657	-241	3,588	4,126	4,745
CF from Investments	-7,570	-393	-59	-1,430	-4,985	-1,267	-1,445	-1,428
Issue of Shares	9,498	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-2,725	0	1,969	-1,202	-2,566	0	0	0
Interest Paid	-2,437	-2,376	-2,350	-3,557	-3,076	-1,301	-1,861	-2,503
Dividend Paid	-520	-355	-426	-394	-783	0	0	0
Others	0	-780	-552	0	0	0	0	0
CF from Fin. Activity	3,816	-3,512	-1,359	-5,153	-6,425	-1,301	-1,861	-2,503
Inc/Dec of Cash	-69	229	74	45	2,074	14,155	21,454	29,297
Opening Balance	509	441	669	744	789	2,862	17,018	38,472
Closing Balance	441	669	744	789	2,862	17,018	38,472	67,769

Financials and valuations – consolidated

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	34,860	25,930	44,980	82,420	1,23,751	1,74,043	2,29,423	2,98,470
Change (%)	32.5	-25.6	73.5	83.2	50.1	40.6	31.8	30.1
Raw Materials	18,818	15,340	24,815	47,197	69,589	97,072	1,27,268	1,64,633
Employees Cost	3,585	3,019	3,990	6,552	10,366	14,215	18,532	23,767
Other Expenses	5,083	5,852	10,437	17,934	24,575	34,884	45,935	59,701
Total Expenditure	29,420	24,211	39,241	71,684	1,04,530	1,46,171	1,91,734	2,48,100
% of Sales	84.4	93.4	87.2	87.0	84.5	84.0	83.6	83.1
EBITDA	5,440	1,719	5,739	10,737	19,221	27,871	37,689	50,369
Margin (%)	15.6	6.6	12.8	13.0	15.5	16.0	16.4	16.9
Depreciation	2,472	2,573	3,108	4,937	6,711	7,952	9,103	10,342
EBIT	2,967	-854	2,631	5,800	12,510	19,919	28,585	40,027
Int. and Finance Charges	2,458	2,487	3,047	3,692	3,191	1,426	1,993	2,695
Other Income	1,445	2,016	1,752	2,609	2,893	2,459	2,828	3,252
PBT bef. EO Exp.	1,954	-1,325	1,335	4,717	12,212	20,952	29,420	40,584
EO Items	0	-10	-274	-30	5,761	0	0	0
PBT after EO Exp.	1,954	-1,335	1,061	4,687	17,973	20,952	29,420	40,584
Total Tax	590	-237	766	1,584	4,434	5,274	7,405	10,215
Tax Rate (%)	30.2	17.8	72.2	33.8	24.7	25.2	25.2	25.2
MI/(Profit)/Loss from Assoc.	304	714	-51	-835	-1,236	-1,297	-1,427	-1,541
Reported PAT	1,060	-1,811	346	3,937	14,775	16,976	23,442	31,910
Adjusted PAT	1,060	-1,803	422	3,957	10,387	16,976	23,442	31,910
Change (%)	9.2	-270.1	-123.4	837.0	162.5	63.4	38.1	36.1
Margin (%)	3.0	-7.0	0.9	4.8	8.4	9.8	10.2	10.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	355	355	355	356	356	356	356	356
Total Reserves	23,525	22,775	23,285	25,599	40,322	57,298	80,740	1,12,650
Net Worth	23,880	23,130	23,640	25,955	40,677	57,653	81,096	1,13,006
Minority Interest	803	445	459	675	349	349	349	349
Total Loans	25,260	26,686	47,338	44,722	17,583	28,042	41,267	56,743
Lease Liabilities	23,188	26,637	42,280	39,662	12,544	23,003	36,228	51,704
Deferred Tax Liabilities	-1,104	-746	-1,264	-1,561	-544	-544	-544	-544
Capital Employed	48,839	49,515	70,174	69,791	58,064	85,500	1,22,167	1,69,553
Gross Block	32,192	37,078	55,887	57,819	34,256	49,570	68,365	90,014
Less: Accum. Deprn.	5,078	6,749	9,397	13,093	10,298	18,250	27,354	37,696
Net Fixed Assets	27,114	30,329	46,491	44,726	23,958	31,320	41,012	52,318
Right to use assets	19,856	23,185	38,642	35,502	12,021	17,223	24,203	32,360
Goodwill on Consolidation	272	272	272	272	272	272	272	272
Capital WIP	231	340	448	1,017	2,238	2,238	2,238	2,238
Total Investments	15,148	15,550	13,541	11,370	14,429	15,727	17,154	18,696
Curr. Assets, Loans&Adv.	11,197	10,000	15,245	21,869	30,176	56,733	88,311	1,30,372
Inventory	6,078	4,284	8,678	13,612	15,827	28,131	37,147	48,418
Account Receivables	171	208	179	344	817	954	1,257	1,635
Cash and Bank Balance	614	815	864	863	2,976	12,377	31,768	58,603
Loans and Advances	4,334	4,694	5,525	7,051	10,556	15,272	18,139	21,716
Curr. Liability & Prov.	5,123	6,976	5,823	9,464	13,009	20,790	26,820	34,342
Account Payables	2,976	2,746	3,780	6,652	7,739	14,305	18,857	24,532
Other Current Liabilities	1,893	4,026	1,734	2,098	3,482	4,698	6,176	8,023
Provisions	254	204	309	713	1,788	1,788	1,788	1,788
Net Current Assets	6,074	3,024	9,422	12,406	17,167	35,943	61,491	96,030
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	48,839	49,515	70,174	69,791	58,064	85,500	1,22,167	1,69,553

Financials and valuations – consolidated

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	3.0	-5.1	1.2	11.1	29.2	47.8	65.9	89.8
Cash EPS	10.6	2.3	10.6	26.8	51.5	75.0	97.9	127.1
BV/Share	71.9	69.6	71.1	78.1	122.4	173.5	244.0	340.1
DPS	1.0	0.0	1.7	2.2	3.2	0.0	0.0	0.0
Payout (%)	33.5	0.0	174.6	19.9	7.7	0.0	0.0	0.0
Valuation (x)								
P/E	2,190.1	-1,287.5	5,489.6	586.7	223.5	136.7	99.0	72.7
Cash P/E	614.3	2,818.1	614.7	244.0	126.9	87.1	66.7	51.4
P/BV	90.9	93.8	91.8	83.6	53.3	37.6	26.8	19.2
EV/Sales	67.3	90.5	52.6	28.7	18.9	13.4	10.2	7.8
EV/EBITDA	428.5	1,356.4	409.7	219.2	120.8	83.3	61.4	45.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	6.8	8.0	-4.3	10.4	26.9	23.5	52.2	73.9
Return Ratios (%)								
RoE	5.3	-7.7	1.8	16.0	31.2	34.5	33.8	32.9
RoCE	8.9	1.9	2.0	7.9	18.0	23.3	22.6	22.2
RoIC	9.6	-2.1	1.7	6.9	19.8	31.9	33.9	37.2
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	0.7	0.8	1.4	3.6	3.5	3.4	3.3
Asset Turnover (x)	0.7	0.5	0.6	1.2	2.1	2.0	1.9	1.8
Inventory (Days)	64	60	70	60	47	59	59	59
Debtor (Days)	2	3	1	2	2	2	2	2
Creditor (Days)	31	39	31	29	23	30	30	30
Leverage Ratio (x)								
Current Ratio	2.2	1.4	2.6	2.3	2.3	2.7	3.3	3.8
Interest Cover Ratio	1.2	-0.3	0.9	1.6	3.9	14.0	14.3	14.9
Net Debt/Equity	0.7	0.9	1.7	1.3	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,650	-2,038	1,387	5,551	13,448	20,952	29,420	40,584
Depreciation	2,472	2,573	3,108	4,937	6,711	7,952	9,103	10,342
Interest & Finance Charges	2,126	2,197	2,814	3,524	2,988	1,426	1,993	2,695
Direct Taxes Paid	-835	-11	-816	-1,910	-2,989	-5,274	-7,405	-10,215
(Inc)/Dec in WC	-1,033	1,063	-4,293	-2,932	-2,715	-9,375	-6,157	-7,703
CF from Operations	4,381	3,783	2,199	9,170	17,443	15,681	26,954	35,703
Others	-828	-45	-1,615	-3,222	-3,953	-2,459	-2,828	-3,252
CF from Operating incl EO	3,553	3,738	585	5,949	13,490	13,223	24,126	32,452
(Inc)/Dec in FA	-1,142	-910	-2,101	-2,235	-3,937	-4,855	-5,571	-6,173
Free Cash Flow	2,411	2,828	-1,516	3,714	9,552	8,368	18,556	26,279
(Pur)/Sale of Investments	-6,574	1,400	2,084	65	-1,299	0	0	0
Others	-382	-308	562	1,135	154	2,459	2,828	3,252
CF from Investments	-8,098	181	544	-1,036	-5,082	-2,396	-2,743	-2,921
Issue of Shares	9,349	-3	2,504	463	357	0	0	0
Inc/(Dec) in Debt	-1,773	0	0	0	0	0	0	0
Interest Paid	-2,511	-2,489	-2,463	-3,587	-3,094	-1,426	-1,993	-2,695
Dividend Paid	-398	-355	-427	-393	-783	0	0	0
Others	-50	-872	-694	-1,397	-2,775	0	0	0
CF from Fin. Activity	4,617	-3,719	-1,080	-4,914	-6,295	-1,426	-1,993	-2,695
Inc/Dec of Cash	72	201	49	-1	2,113	9,401	19,391	26,836
Opening Balance	542	614	815	864	863	2,976	12,377	31,768
Closing Balance	614	815	864	863	2,976	12,377	31,768	58,603

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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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