6 August 2025
1QFY26 Results Update | Sector: Retail

Trent

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USDb)	1904.2 / 21.7
52-Week Range (INR)	8346 / 4488
1, 6, 12 Rel. Per (%)	2/-3/0
12M Avg Val (INR M)	7429

Financials & Valuations Consol (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	213.6	253.2	293.1
EBITDA	34.1	40.0	45.4
NP	18.3	21.6	24.1
EBITDA Margin (%)	16.0	15.8	15.5
Adj. EPS (INR)	51.3	60.8	67.9
EPS Gr. (%)	19.0	18.4	11.7
BV/Sh. (INR)	213.4	272.0	337.7
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	29.1	26.8	23.8
RoCE (%)	18.6	17.2	15.4
Payout (%)	10.7	9.9	9.6
Valuations			
P/E (x)	103.9	87.8	78.6
EV/EBITDA (x)	55.7	47.2	41.3
EV/Sales (x)	9.0	7.5	6.5
Div. Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	37.0	37.0	37.0
DII	18.5	17.2	13.2
FII	18.4	19.7	27.9
Others	26.1	26.1	21.9

FII includes depository receipts

CMP: INR5,356 TP: INR6,400 (+20%) Buy

Surprising margin expansion despite deceleration in growth

- Despite a continued deceleration in revenue growth (+20% YoY) and a ~110bp YoY decline in gross margin, Trent delivered a strong EBITDA growth of ~37% YoY (17% beat), with margin expanding ~225bp YoY.
- The significant margin beat was led by effective cost control—employee expenses fell 7% YoY, while rental costs rose only 7% YoY, despite a 36% increase in retail area, reflecting the strength of Trent's variable cost structure.
- However, the Star business underperformed with just ~7% YoY revenue growth, flat like-for-like sales, and a 14% YoY drop in revenue per sq ft to INR26.7k, (vs. 2% YoY uptick, despite a much larger base for DMart).
- Our FY26-27E EBITDA estimates remain largely unchanged as we expect store expansion-related costs to catch up over the next few quarters. while, we lower PAT by 3-6% due to higher depreciation. We build in with a 20%/18%/16% CAGR in revenue/EBITDA/PAT over FY25-28E, driven by aggressive store expansion.
- We continue to like Trent for its robust footprint additions, strong double-digit growth, long runway for growth in Star (presence in just 10 cities), and potential scale-up of emerging categories (Beauty, Innerwear, Footwear, and LGDs). However, revenue growth acceleration remains a key trigger.
- **Reiterate Buy on Trent with a revised TP of INR6,400**, premised on 50x Sep'27 EV/EBITDA for the standalone (Westside and Zudio) business, ~3x EV/sales for Star JV, and ~7x EV/EBITDA for Zara JV.

Robust cost controls drive significant EBITDA beat

- Standalone revenue growth further decelerated in 1QFY26 to 20% YoY (vs. 57%/40%/37%/29% in the last four quarters), despite large back-ended store additions in Zudio (~130 net additions) in 4QFY25.
- Gross profit grew 17% YoY to INR21.5b (2% miss) as **gross margin contracted ~110bp YoY to 45.1%.**
- Occupancy cost (including rent) grew modest ~7% YoY (though rose 63% QoQ), despite ~37% YoY area additions in Zudio. We believe there could have been some reversals in rental provisions in 4QFY25.
- Surprisingly, employee costs declined 7% YoY and QoQ (21% lower than our estimate), despite significant store additions over the past few quarters.
- Other expenses grew 16% YoY (+12% QoQ), driving operating leverage.
- Driven by lower increase in rentals and employee cost, **EBITDA grew 37%** YoY to INR8.4b (17% beat), **as margins expanded ~225bp to 17.5%.**
- Reported operating EBIT margin expanded to 11.2% (vs. 10.4% YoY).
- PAT grew 24% YoY to INR4.2b (19% beat) as higher EBITDA was offset by lower other income (-11% YoY, 26% below).

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After back-ended growth in 4QFY25, store expansion remains muted in 1QFY26

- Store expansion activity remained subdued in 1QFY26, with store count across fashion formats stable QoQ at 1,043 stores (up 27% YoY).
- **Westside** added just one store but also closed one, resulting in a flat store count of 248 (+9% YoY). However, the retail area increased ~20% YoY as Trent added larger Westside stores during FY25.
- **Zudio** witnessed 11 new store openings, though these were offset by 10 store closures. As a result, the company effectively added only one net store to reach 766 stores (+37% YoY). However, similar to Westside, with rising store sizes, the retail area increased ~54% YoY.
- Further, there was a consolidation of one store in Trent's other fashion formats to 29 stores (-19% YoY).

Star: Subdued performance with flat LFL and one net store closure

- Revenue growth decelerated to ~7% YoY (vs. 29%/27%/25%17% YoY in the last few quarters) as LFL growth moderated to flat YoY (vs. ~22%/2% in 1QFY25/4QFY25).
- STAR consolidated one store during the quarter and has a footprint of 77 stores.
- Calculated revenue per sq ft declined 14% YoY to INR26.7k (vs. 2% YoY uptick to INR36.6k/sq ft for DMart) and revenue per store declined 5% YoY to INR449m.
- The share of own-brand offerings now contributes ~73% to Star's revenue.

Highlights from the management commentary

- Like-for-like growth for Trent's fashion concepts was in low single digits due to the early onset of monsoon and geopolitical disruptions. However, revenue growth across comparable micro-markets remained healthy.
- Trent's strategy is centered on expanding revenue share and presence in key markets by increasing store density and **improving portfolio quality rather than focusing solely on like-for-like store performance.**
- Simultaneously, Trent is entering emerging Tier 2/3 cities with significant long-term potential, although revenue trajectories in these newer markets may differ from mature metro locations due to varying levels of fashion adoption and consumption density.
- Management indicated that investments in technology and automation in recent years have driven stable operating economics and operating leverage.
- **Emerging categories,** including beauty and personal care, innerwear, and footwear, contributed to 21% of standalone revenue (vs. 20% in 4QFY25).
- **Online revenue** grew 35% YoY, contributing 6%+ of Westside sales.

Valuation and view

- TRENT's growth rate has decelerated sharply in the last few quarters due to a weak LFL amid a subdued demand environment. However, the company continues to display strong cost controls to report healthy EBITDA growth.
- Back-ended strong store additions in Zudio from 4QFY25, coupled with a continued ramp-up with a focus on increasing share in key micro-markets, are likely to support growth.

- We continue to like Trent for its robust footprint additions, strong double-digit growth, long runway for growth in Star (presence in just 10 cities), and potential scale-up of emerging categories (Beauty, Innerwear, Footwear, and LGDs).
- Our FY26-27E EBITDA estimates remain largely unchanged, while we lower PAT by 1-5% due to higher depreciation. We build in with a 20%/18%/17% CAGR in revenue/EBITDA/PAT over FY25-28E, driven by aggressive store expansion.
- **We reiterate BUY on Trent with revised TP of INR6,400**, premised on 50x Sep'27 EV/EBITDA for the standalone (Westside and Zudio) business and ~3x EV/sales for Star JV and ~7x EV/EBITDA for Zara JV.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Revenue	**39,917**	**40,356**	**45,347**	**41,061**	**47,813**	**50,445**	**57,818**	**52,679**	**166,681**	**208,753**	**47,901**	**0**
YoY Change (%)	57.4	39.6	36.9	28.8	19.8	25.0	27.5	28.3	39.8	25.2	23.4	
Total Expenditure	33,812	33,949	36,971	34,497	39,435	42,676	47,353	44,845	139,229	174,309	40,716	-3
EBITDA	**6,106**	**6,407**	**8,376**	**6,564**	**8,377**	**7,768**	**10,465**	**7,834**	**27,452**	**34,444**	**7,185**	**17**
EBITDA Margin (%)	15.3	15.9	18.5	16.0	17.5	15.4	18.1	14.9	16.5	16.5	15.0	-252
Depreciation	1,759	1,915	2,393	2,631	2,839	2,952	3,011	2,370	8,699	11,172	2,657	7
Interest	312	324	363	371	395	423	453	574	1,369	1,845	397	0
Other Income	461	1,387	564	970	409	1,387	676	888	3,381	3,360	553	-26
PBT before EO expense	**4,496**	**5,554**	**6,184**	**4,532**	**5,552**	**5,780**	**7,678**	**5,778**	**20,766**	**24,788**	**4,684**	**19**
Extra-Ord expense	-	-	-	-	-	-	-	-	-	-	-	
PBT	**4,496**	**5,554**	**6,184**	**4,532**	**5,552**	**5,780**	**7,678**	**5,778**	**20,766**	**24,788**	**4,684**	**19**
Tax	1,074	1,320	1,490	1,033	1,326	1,387	1,843	1,393	4,918	5,949	1,124	**18**
Reported PAT	**3,422**	**4,234**	**4,693**	**3,499**	**4,226**	**4,393**	**5,835**	**4,385**	**15,848**	**18,839**	**3,560**	**19**
Adj PAT	**3,422**	**4,234**	**4,693**	**3,499**	**4,226**	**4,393**	**5,835**	**4,385**	**15,848**	**18,839**	**3,560**	**19**
YoY Change (%)	130.8	46.2	36.6	41.3	23.5	3.7	24.3	25.3	54.0	18.9	37.0	

E: MOFSL Estimates

Consolidated performance

- Consolidated revenue grew 19% YoY to INR49b.
- Reported EBITDA grew 39% YoY to INR8.5b, with a 245bp YoY margin expansion to 17.4%.
- Adjusted PAT stood at INR4.2b (up 9% YoY) due to lower contribution from associates.

Exhibit 1: Valuation based on SoTP as of Sep'27E

Particulars	Financial metric	Multiple	EBITDA/Sales	EV
Westside and Zudio	EBITDA	50	43	2,174
Star JV (50% stake)	Sales	3	29	86
Zara	EBITDA	6.5	2	13
Total Enterprise Value				**2,273**
Net Debt				-2
Equity Value				**2,275**
Shares (m)				356
Target Price				**6,400**
CMP				5,355
Upside				20%

Source: MOFSL, Company

Exhibit 2: Standalone quarterly performance (INR m)

Standalone P&L (INR m)	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s est (%)
Revenue	**39,917**	**41,061**	**47,813**	***19.8***	***16.4***	**47,901**	***-0.2***
Raw Material cost	21,464	23,557	26,226	*22.2*	*11.3*	25,866	*1.4*
Gross Profit	**18,454**	**17,504**	**21,587**	***17.0***	***23.3***	**22,034**	***-2.0***
Gross margin (%)	***46.2***	***42.6***	***45.1***	*-108bps*	*252bps*	***46.0***	*-85bps*
Employee Costs	3,046	3,073	2,843	*-6.7*	*-7.5*	3,593	*-20.9*
Rent	4,654	3,064	4,984	*7.1*	*62.7*		
SGA Expenses	4,648	4,804	5,383	*15.8*	*12.1*	11,257	*-7.9*
Total Opex	**33,812**	**34,497**	**39,435**	***16.6***	***14.3***	**40,716**	***-3.1***
EBITDA	**6,106**	**6,564**	**8,377**	***37.2***	***27.6***	**7,185**	***16.6***
EBITDA margin (%)	***15.3***	***16.0***	***17.5***	*223bps*	*154bps*	***15.0***	*252bps*
Depreciation and amortization	1,759	2,631	2,839	*61.3*	*7.9*	2,657	*6.8*
EBIT	4,346	3,933	5,539	*27.4*	*40.8*	4,528	*22.3*
EBIT margin (%)	*10.9*	*9.6*	*11.6*	*70bps*	*201bps*	*9.5*	*213bps*
Finance Costs	312	371	395	*26.9*	*6.6*	397	*-0.4*
Other income	461	970	409	*-11.4*	*-57.9*	553	*-26.2*
Exceptional item	0	0	0	*0.0*	*0.0*	0	*NM*
Profit before Tax	**4,496**	**4,532**	**5,552**	***23.5***	***22.5***	**4,684**	***18.5***
Tax	1,074	1,033	1,326	*23.4*	*28.3*	1,124	*17.9*
Tax rate (%)	*23.9*	*22.8*	*23.9*	*-1bps*	*108bps*	*24.0*	*-12bps*
Profit after Tax	**3,422**	**3,499**	**4,226**	***23.5***	***20.8***	**3,560**	***18.7***
Adj Profit after Tax	**3,422**	**3,499**	**4,226**	***23.5***	***20.8***	**3,560**	***18.7***

Source: MOFSL, Company

Exhibit 3: Standalone quarterly store data

Store and SSSG	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s est (%)
Westside stores	**228**	**248**	**248**	***8.8***	***0.0***	**248**	***0.0***
Store adds	***6***	***13***	***0***			***0***	
Zudio stores	**559**	**765**	**766**	***37.0***	***0.1***	**766**	***0.0***
Store adds	***14***	***130***	***1***			***1***	
Total stores	***823***	***1043***	***1043***	***26.7***	***0.0***	***1043***	***0.0***
Store adds	***12***	***136***	***220***			***220***	

Exhibit 4: Star's growth slows down

Star	1QFY25	4QFY25	1QFY26	YoY	QoQ
Revenue (INRm)	8,150	8,570	8,690	7%	1%
YoY	29%	17%	7%		
SSSG	22%	2%	0%		
No of stores	72	78	77	7%	-1%
Revenue per sq.ft	31,048	27,424	26,738	-14%	-2%

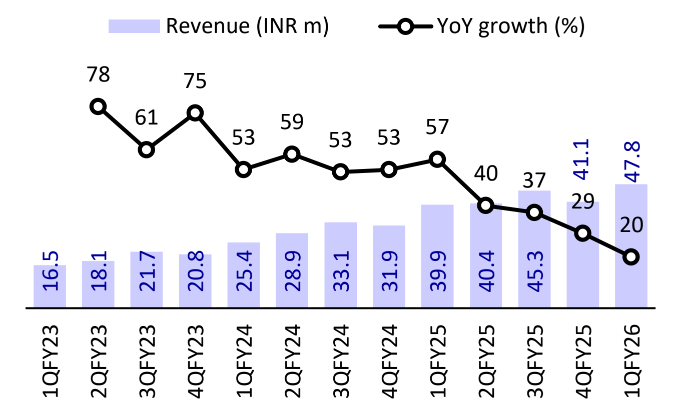
Exhibit 5: Our standalone estimate change summary

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	208,438	249,128	293,650
Actual/New	208,753	248,148	287,793
Change (%)	0.2	-0.4	-2.0
EBITDA (INR m)			
Old	33,975	40,110	47,131
Actual/New	34,444	40,448	45,903
Change (%)	*1.4*	*0.8*	*-2.6*
EBITDA margin (%)			
Old	16.3	16.1	16.1
Actual/New	16.5	16.3	16.0
Change (bp)	*20*	*20*	*-10*
Net Profit (INR m)			
Old	19,077	22,577	25,748
Actual/New	18,839	22,006	24,420
Change (%)	*-1.3*	*-2.5*	*-5.2*
EPS (INR)			
Old	53.7	63.5	72.4
Actual/New	53.0	61.9	68.7
Change (%)	*-1.3*	*-2.5*	*-5.2*

Source: MOFSL, Company

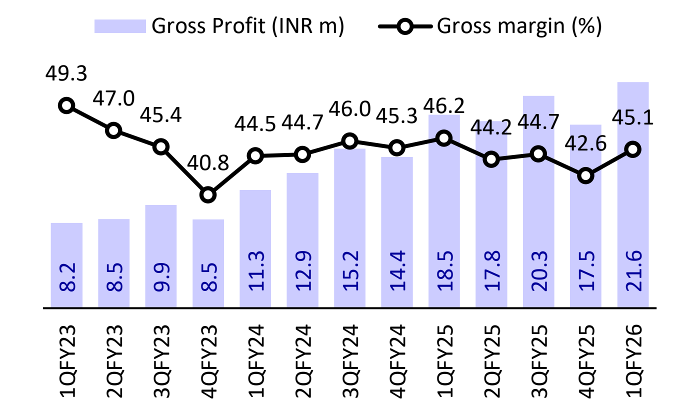
Story in charts

Exhibit 6: Standalone revenue grew 20% YoY, impacted by weak LFL and muted store adds during 1QFY26



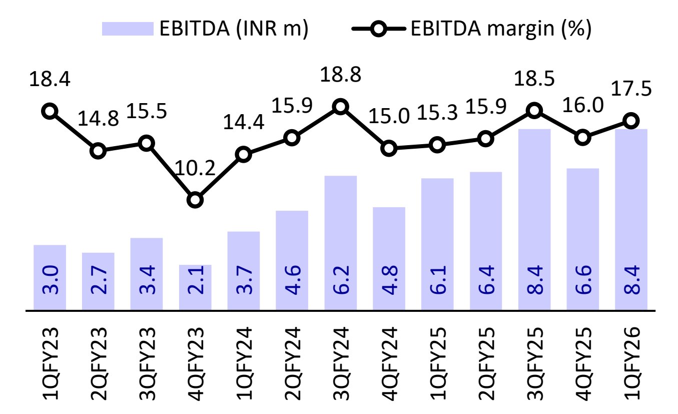
Source: MOFSL, Company

Exhibit 7: Standalone GM contracted 110bp YoY



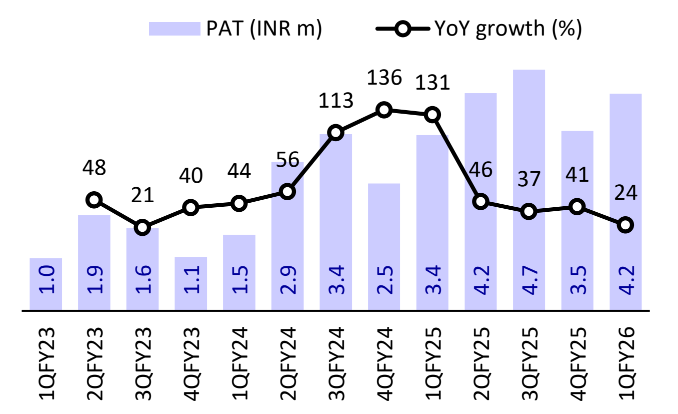
Source: MOFSL, Company

Exhibit 8: Standalone EBITDA margin expanded ~225bp YoY



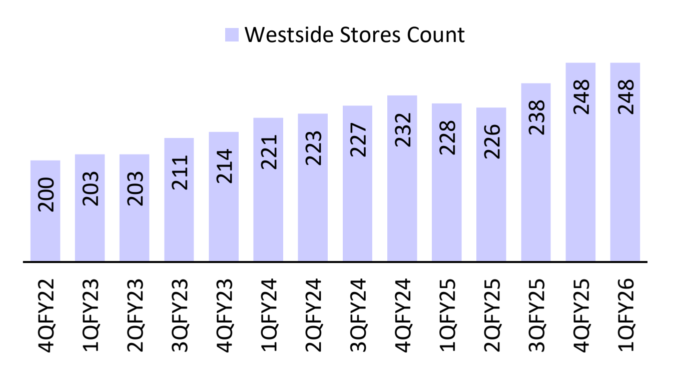
Source: MOFSL, Company

Exhibit 9: Standalone PAT increased 24% YoY



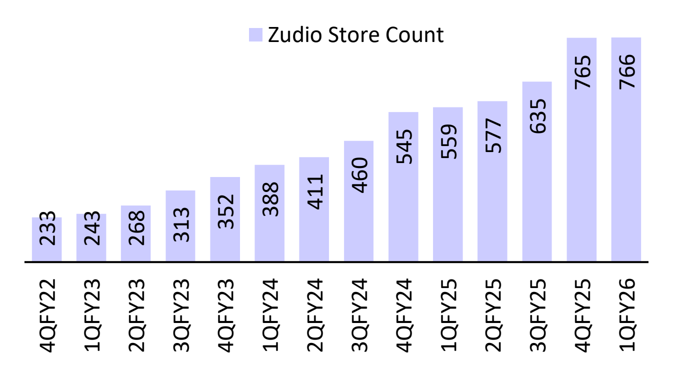
Source: MOFSL, Company

Exhibit 10: Westside store count remained flat QoQ



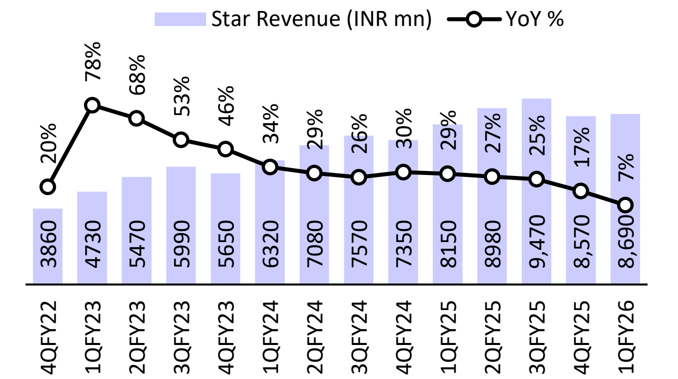
Source: MOFSL, Company

Exhibit 11: Zudio added only one net store during 1QFY26



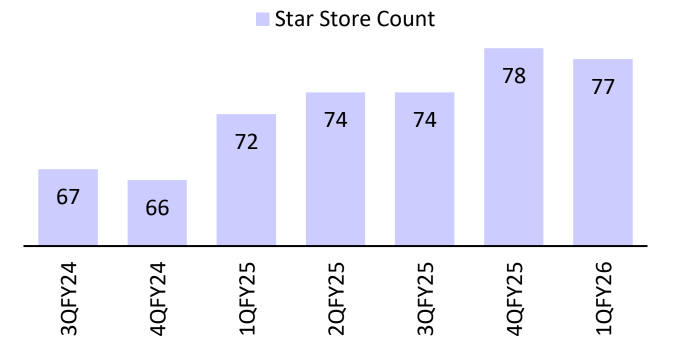
Source: MOFSL, Company

Exhibit 12: Star's revenue slowed down to 7% YoY



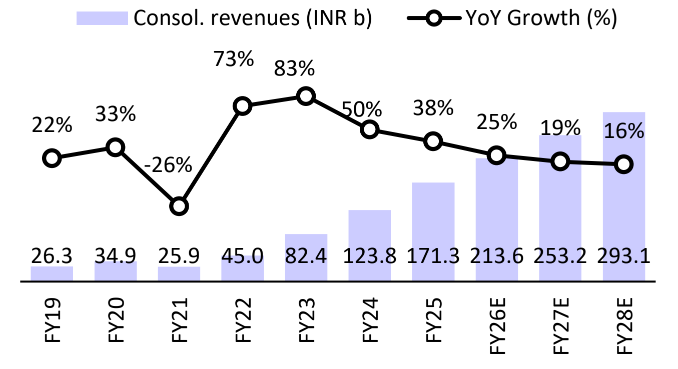
Source: MOFSL, Company

Exhibit 13: Star consolidated one store during the quarter



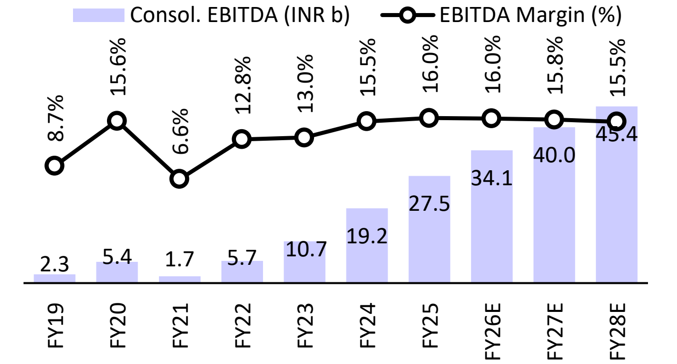
Source: MOFSL, Company

Exhibit 14: Expect 20% consol. revenue CAGR over FY25-28



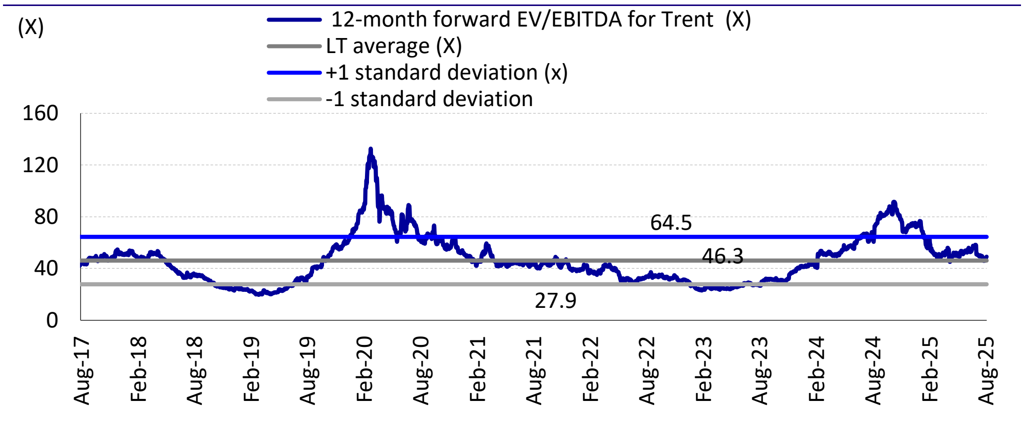
Source: MOFSL, Company

Exhibit 15: Expect 18% consol. EBITDA CAGR over FY25-28



Source: MOFSL, Company

Exhibit 16: Trent trades at ~50x one-year forward EV/EBITDA



Financials and valuations – standalone

Standalone - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Total Income from Operations	**20,475**	**38,807**	**77,152**	**119,266**	**166,681**	**208,753**	**248,148**	**287,793**
Change (%)	-35.6	89.5	98.8	54.6	39.8	25.2	18.9	16.0
Raw Materials	10,296	19,009	42,156	65,407	92,616	116,380	138,591	161,164
Employees Cost	2,550	3,379	5,801	9,379	12,009	14,508	17,370	20,577
Other Expenses	5,591	10,084	18,003	25,210	34,517	43,421	51,739	60,149
Total Expenditure	**18,437**	**32,472**	**65,959**	**99,996**	**139,141**	**174,309**	**207,700**	**241,890**
% of Sales	90.0	83.7	85.5	83.8	83.5	83.5	83.7	84.1
EBITDA	**2,038**	**6,335**	**11,193**	**19,269**	**27,540**	**34,444**	**40,448**	**45,903**
Margin (%)	10.0	16.3	14.5	16.2	16.5	16.5	16.3	16.0
Depreciation	2,359	2,831	4,632	6,385	8,699	11,172	12,366	14,114
EBIT	**-321**	**3,505**	**6,560**	**12,884**	**18,841**	**23,273**	**28,082**	**31,789**
Int. and Finance Charges	2,380	2,933	3,572	3,094	1,369	1,845	2,462	3,109
Other Income	2,042	2,790	4,117	3,509	3,294	3,360	3,528	3,880
PBT bef. EO Exp.	**-658**	**3,362**	**7,105**	**13,300**	**20,766**	**24,788**	**29,147**	**32,561**
EO Items	-63	-132	0	5,434	0	0	0	0
PBT after EO Exp.	**-721**	**3,230**	**7,105**	**18,733**	**20,766**	**24,788**	**29,147**	**32,561**
Total Tax	-211	734	1,559	4,375	4,918	5,949	7,141	8,140
Tax Rate (%)	29.3	22.7	21.9	23.4	23.7	24.0	24.5	25.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**-510**	**2,496**	**5,546**	**14,358**	**15,848**	**18,839**	**22,006**	**24,420**
Adjusted PAT	**-465**	**2,598**	**5,546**	**10,292**	**15,848**	**18,839**	**22,006**	**24,420**
Change (%)	-130.1	-658.4	113.5	85.6	54.0	18.9	16.8	11.0
Margin (%)	-2.3	6.7	7.2	8.6	9.5	9.0	8.9	8.5

Standalone - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	355	356	356	356	356	356	356	356
Total Reserves	24,803	26,845	30,444	44,116	58,789	77,627	99,633	124,054
Net Worth	**25,159**	**27,200**	**30,799**	**44,472**	**59,144**	**77,983**	**99,989**	**124,409**
Total Loans	28,612	45,893	43,186	17,383	22,059	30,647	39,695	49,129
Lease Liability	25,612	40,835	38,206	12,398	17,067	25,655	34,703	44,137
Deferred Tax Liabilities	-1,080	-1,225	-1,540	-553	-458	-458	-458	-458
Capital Employed	**52,690**	**71,868**	**72,445**	**61,302**	**80,746**	**108,172**	**139,226**	**173,080**
Net Fixed Assets	**29,232**	**45,083**	**43,659**	**24,002**	**36,610**	**40,752**	**44,496**	**47,170**
Right to use assets	22,265	37,336	34,346	11,891	16,964	16,108	14,915	12,780
Capital WIP	340	448	415	1,614	1,179	1,179	1,179	1,179
Total Investments	**17,292**	**17,239**	**16,483**	**19,022**	**21,353**	**21,356**	**21,356**	**21,356**
Curr. Assets, Loans&Adv.	**9,126**	**14,126**	**21,114**	**29,390**	**37,389**	**67,315**	**98,401**	**133,383**
Inventory	3,946	8,225	13,369	15,648	20,284	28,596	33,993	39,424
Account Receivables	206	163	314	786	596	1,144	1,360	1,577
Cash and Bank Balance	669	744	789	2,862	3,229	20,893	44,641	72,237
Loans and Advances	4,306	4,994	6,642	10,094	13,280	16,681	18,408	20,146
Curr. Liability & Prov.	**3,301**	**5,028**	**9,226**	**12,726**	**15,785**	**22,428**	**26,206**	**30,007**
Account Payables	2,196	3,142	6,437	7,523	9,299	14,298	16,996	19,712
Other Current Liabilities	938	1,572	2,121	3,480	4,635	6,279	7,359	8,445
Provisions	167	314	669	1,723	1,851	1,851	1,851	1,851
Net Current Assets	**5,826**	**9,098**	**11,888**	**16,664**	**21,603**	**44,886**	**72,195**	**103,376**
Appl. of Funds	**52,690**	**71,868**	**72,445**	**61,302**	**80,745**	**108,173**	**139,226**	**173,081**

Financials and valuations – standalone

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**-1.3**	**7.3**	**15.6**	**29.0**	**44.6**	**53.0**	**61.9**	**68.7**
Cash EPS	5.7	16.3	30.6	50.2	73.9	90.3	103.4	116.0
BV/Share	75.7	81.9	92.7	133.8	178.0	234.7	300.9	374.4
DPS	0.0	1.7	2.2	3.2	5.0	5.5	6.0	6.5
Payout (%)	0.0	24.2	14.1	7.9	11.2	10.4	9.7	9.5
Valuation (x)								
P/E	-4,075.9	730.0	342.0	184.3	119.7	100.7	86.2	77.7
Cash P/E	936.4	326.6	174.2	106.3	72.2	59.1	51.6	46.0
P/BV	70.5	65.2	57.6	39.9	30.0	22.7	17.7	14.3
EV/Sales	94.0	50.0	25.1	16.0	11.5	9.1	7.6	6.5
EV/EBITDA	944.2	306.5	173.2	99.2	69.5	55.3	46.8	40.8
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	8.7	-1.4	12.6	27.2	23.9	45.4	63.8	75.5
Return Ratios (%)								
RoE	-1.9	9.9	19.1	27.3	30.6	27.5	24.7	21.8
RoCE	-0.4	4.3	7.0	14.5	20.1	18.6	17.1	15.2
RoIC	-0.7	6.2	9.5	21.1	30.7	29.7	31.0	31.7
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	3.5	5.7	NA	NA	NA	NA	NA
Asset Turnover (x)	0.4	0.5	1.1	1.9	2.1	1.9	1.8	1.7
Inventory (Days)	70	77	63	48	44	50	50	50
Debtor (Days)	4	2	1	2	1	2	2	2
Creditor (Days)	39	30	30	23	20	25	25	25
Leverage Ratio (x)								
Current Ratio	2.8	2.8	2.3	2.3	2.4	3.0	3.8	4.4
Interest Cover Ratio	-0.1	1.2	1.8	4.2	13.8	12.6	11.4	10.2
Net Debt/Equity	0.4	1.0	0.8	-0.1	0.0	-0.1	-0.3	-0.4

Standalone - Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	-658	3,362	7,105	13,300	20,766	24,788	29,147	32,561
Depreciation	2,359	2,831	4,639	6,392	8,706	11,172	12,366	14,114
Interest & Finance Charges	2,084	2,725	3,411	2,913	1,063	1,845	2,462	3,109
Direct Taxes Paid	-1	-782	-1,869	-2,942	-4,915	-5,949	-7,141	-8,140
(Inc)/Dec in WC	1,131	-4,020	-2,707	-2,725	-5,579	-5,618	-3,562	-3,584
CF from Operations	**4,915**	**4,116**	**10,579**	**16,938**	**20,041**	**26,236**	**33,273**	**38,059**
Others	-782	-2,624	-3,951	-3,455	-3,359	-3,360	-3,528	-3,880
CF from Operating incl EO	**4,133**	**1,492**	**6,628**	**13,484**	**16,683**	**22,877**	**29,745**	**34,178**
(Inc)/Dec in FA	-1,031	-1,979	-2,144	-3,819	-8,177	-6,727	-7,064	-7,354
Free Cash Flow	**3,102**	**-487**	**4,485**	**9,665**	**8,506**	**16,149**	**22,682**	**26,824**
(Pur)/Sale of Investments	1,195	2,317	57	-926	0	0	0	0
Others	-557	-397	657	-241	25	3,360	3,528	3,880
CF from Investments	**-393**	**-59**	**-1,430**	**-4,985**	**-8,152**	**-3,368**	**-3,536**	**-3,474**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	1,969	-1,202	-2,566	-5,259	0	0	0
Interest Paid	-2,376	-2,350	-3,557	-3,076	-1,335	-1,845	-2,462	-3,109
Dividend Paid	-355	-426	-394	-783	-1,136	0	0	0
Others	-780	-552	0	0	0	0	0	0
CF from Fin. Activity	**-3,512**	**-1,359**	**-5,153**	**-6,425**	**-7,730**	**-1,845**	**-2,462**	**-3,109**
Inc/Dec of Cash	**229**	**74**	**45**	**2,074**	**801**	**17,664**	**23,747**	**27,596**
Opening Balance	441	669	744	789	2,849	3,229	20,893	44,641
Closing Balance	**669**	**744**	**789**	**2,862**	**3,651**	**20,893**	**44,641**	**72,237**

Financials and valuations – consolidated

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Total Income from Operations	**25,930**	**44,980**	**82,420**	**123,751**	**171,346**	**213,558**	**253,193**	**293,090**
Change (%)	-25.6	73.5	83.2	50.1	38.5	24.6	18.6	15.8
Raw Materials	15,340	24,815	47,197	69,589	96,891	120,764	143,187	165,985
Employees Cost	3,019	3,990	6,552	10,366	13,084	15,959	18,966	22,332
Other Expenses	5,852	10,437	17,934	24,575	33,874	42,748	51,032	59,407
Total Expenditure	**24,211**	**39,241**	**71,684**	**104,530**	**143,849**	**179,471**	**213,185**	**247,724**
% of Sales	93.4	87.2	87.0	84.5	84.0	84.0	84.2	84.5
EBITDA	**1,719**	**5,739**	**10,737**	**19,221**	**27,498**	**34,087**	**40,008**	**45,366**
Margin (%)	6.6	12.8	13.0	15.5	16.0	16.0	15.8	15.5
Depreciation	2,573	3,108	4,937	6,711	8,952	11,545	12,861	14,715
EBIT	**-854**	**2,631**	**5,800**	**12,510**	**18,546**	**22,542**	**27,147**	**30,651**
Int. and Finance Charges	2,487	3,047	3,692	3,191	1,386	1,932	2,618	3,340
Other Income	2,016	1,752	2,609	2,893	2,274	2,615	3,007	3,458
PBT bef. EO Exp.	**-1,325**	**1,335**	**4,717**	**12,212**	**19,433**	**23,225**	**27,536**	**30,769**
EO Items	-10	-274	-30	5,761	0	0	0	0
PBT after EO Exp.	**-1,335**	**1,061**	**4,687**	**17,973**	**19,433**	**23,225**	**27,536**	**30,769**
Total Tax	-237	766	1,584	4,434	4,953	5,922	6,953	7,745
Tax Rate (%)	17.8	72.2	33.8	24.7	25.5	25.5	25.3	25.2
MI/(Profit)/Loss from Assoc.	714	-51	-835	-1,236	-865	-952	-1,028	-1,110
Reported PAT	**-1,811**	**346**	**3,937**	**14,775**	**15,345**	**18,254**	**21,611**	**24,134**
Adjusted PAT	**-1,803**	**422**	**3,957**	**10,387**	**15,345**	**18,254**	**21,611**	**24,134**
Change (%)	-270.1	-123.4	837.0	162.5	47.7	19.0	18.4	11.7
Margin (%)	-7.0	0.9	4.8	8.4	9.0	8.5	8.5	8.2

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	355	355	356	356	356	356	356	356
Total Reserves	22,775	23,285	25,599	40,322	54,262	70,561	90,039	111,862
Net Worth	**23,130**	**23,640**	**25,955**	**40,677**	**54,617**	**70,917**	**90,394**	**112,218**
Minority Interest	445	459	675	349	1,216	1,216	1,216	1,216
Total Loans	26,686	47,338	44,722	17,583	22,837	32,351	42,458	52,969
Lease Liabilities	26,637	42,280	39,662	12,544	17,380	26,894	37,002	47,512
Deferred Tax Liabilities	-746	-1,264	-1,561	-544	-435	-435	-435	-435
Capital Employed	**49,515**	**70,174**	**69,791**	**58,065**	**78,235**	**104,049**	**133,634**	**165,968**
Gross Block	37,078	55,887	57,819	34,256	56,704	73,095	90,417	108,431
Less: Accum. Deprn.	6,749	9,397	13,093	10,298	18,293	29,837	42,698	57,413
Net Fixed Assets	**30,329**	**46,491**	**44,726**	**23,958**	**38,411**	**43,258**	**47,718**	**51,018**
Right to use assets	**23,185**	**38,642**	**35,502**	12,021	17,268	19,981	21,800	22,996
Goodwill on Consolidation	272	272	272	272	272	272	272	272
Capital WIP	340	448	1,017	2,238	1,795	1,795	1,795	1,795
Total Investments	**15,550**	**13,541**	**11,370**	**14,429**	**15,071**	**16,023**	**17,050**	**18,160**
Curr. Assets, Loans&Adv.	**10,000**	**15,245**	**21,869**	**30,176**	**38,213**	**68,025**	**96,459**	**128,749**
Inventory	4,284	8,678	13,612	15,827	20,451	34,888	41,471	48,097
Account Receivables	208	179	344	817	630	1,170	1,387	1,606
Cash and Bank Balance	815	864	863	2,976	3,398	13,078	32,650	56,022
Loans and Advances	4,694	5,525	7,051	10,556	13,735	18,889	20,950	23,024
Curr. Liability & Prov.	**6,976**	**5,823**	**9,464**	**13,009**	**15,526**	**25,324**	**29,661**	**34,026**
Account Payables	2,746	3,780	6,652	7,739	9,282	17,553	20,810	24,090
Other Current Liabilities	4,026	1,734	2,098	3,482	4,316	5,843	6,922	8,008
Provisions	204	309	713	1,788	1,929	1,929	1,929	1,929
Net Current Assets	**3,024**	**9,422**	**12,406**	**17,167**	**22,687**	**42,701**	**66,798**	**94,723**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**49,515**	**70,174**	**69,791**	**58,064**	**78,236**	**104,048**	**133,634**	**165,968**

Financials and valuations – consolidated

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**-5.1**	**1.2**	**11.1**	**29.2**	**43.2**	**51.3**	**60.8**	**67.9**
Cash EPS	2.3	10.6	26.8	51.5	73.1	89.7	103.7	116.9
BV/Share	69.6	71.1	78.1	122.4	164.4	213.4	272.0	337.7
DPS	0.0	1.7	2.2	3.2	5.0	5.5	6.0	6.5
Payout (%)	0.0	174.6	19.9	7.7	11.6	10.7	9.9	9.6
Valuation (x)								
P/E	-1,051.9	4,485.0	479.3	182.6	123.6	103.9	87.8	78.6
Cash P/E	2,302.4	502.2	199.3	103.7	73.0	59.5	51.4	45.6
P/BV	76.6	75.0	68.3	43.6	32.5	25.0	19.6	15.8
EV/Sales	74.1	43.1	23.5	15.4	11.2	9.0	7.5	6.5
EV/EBITDA	1,109.3	335.8	179.7	98.7	69.1	55.7	47.2	41.3
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	8.0	-4.3	10.4	26.9	22.5	30.8	60.0	71.9
Return Ratios (%)								
RoE	-7.7	1.8	16.0	31.2	32.2	29.1	26.8	23.8
RoCE	-1.4	1.2	5.4	14.6	20.4	18.6	17.2	15.4
RoIC	-2.1	1.7	6.9	19.8	28.7	25.6	26.1	26.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.8	1.4	3.6	3.0	2.9	2.8	2.7
Asset Turnover (x)	0.5	0.6	1.2	2.1	2.2	2.1	1.9	1.8
Inventory (Days)	60	70	60	47	44	60	60	60
Debtor (Days)	3	1	2	2	1	2	2	2
Creditor (Days)	39	31	29	23	20	30	30	30
Leverage Ratio (x)								
Current Ratio	1.4	2.6	2.3	2.3	2.5	2.7	3.3	3.8
Interest Cover Ratio	-0.3	0.9	1.6	3.9	13.4	11.7	10.4	9.2
Net Debt/Equity	0.9	1.7	1.3	0.0	0.1	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-2,038	1,387	5,551	13,448	20,297	23,225	27,536	30,769
Depreciation	2,573	3,108	4,937	6,711	8,952	11,545	12,861	14,715
Interest & Finance Charges	2,197	2,814	3,524	2,988	1,072	1,932	2,618	3,340
Direct Taxes Paid	-11	-816	-1,910	-2,989	-4,941	-5,922	-6,953	-7,745
(Inc)/Dec in WC	1,063	-4,293	-2,932	-2,715	-5,677	-10,335	-4,525	-4,553
CF from Operations	**3,783**	**2,199**	**9,170**	**17,443**	**19,703**	**20,444**	**31,537**	**36,527**
Others	-45	-1,615	-3,222	-3,953	-3,094	-2,615	-3,007	-3,458
CF from Operating incl EO	**3,738**	**585**	**5,949**	**13,490**	**16,609**	**17,830**	**28,531**	**33,069**
(Inc)/Dec in FA	-910	-2,101	-2,235	-3,937	-8,617	-6,878	-7,214	-7,504
Free Cash Flow	**2,828**	**-1,516**	**3,714**	**9,552**	**7,992**	**10,952**	**21,317**	**25,565**
(Pur)/Sale of Investments	1,400	2,084	65	-1,299	-1,586	0	0	0
Others	-308	562	1,135	154	969	2,615	3,007	3,458
CF from Investments	**181**	**544**	**-1,036**	**-5,082**	**-9,234**	**-4,263**	**-4,207**	**-4,046**
Issue of Shares	-3	2,504	463	357	935	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0
Interest Paid	-2,489	-2,463	-3,587	-3,094	-1,339	-1,932	-2,618	-3,340
Dividend Paid	-355	-427	-393	-783	-1,136	-1,955	-2,133	-2,311
Others	-872	-694	-1,397	-2,775	-5,397	0	0	0
CF from Fin. Activity	**-3,719**	**-1,080**	**-4,914**	**-6,295**	**-6,937**	**-3,887**	**-4,751**	**-5,651**
Inc/Dec of Cash	**201**	**49**	**-1**	**2,113**	**438**	**9,680**	**19,573**	**23,372**
Opening Balance	614	815	864	863	2,960	3,398	13,078	32,650
Closing Balance	**815**	**864**	**863**	**2,976**	**3,398**	**13,078**	**32,650**	**56,022**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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