

BSE SENSEX  
77,328

S&P CNX  
24,176



Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USDb)	1508.1 / 16
52-Week Range (INR)	6261 / 3276
1, 6, 12 Rel. Per (%)	8/-3/-18
12M Avg Val (INR M)	5350

#### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	200.7	242.5	292.4
EBITDA	36.7	44.6	54.1
NP	17.4	20.0	23.7
EBITDA Margin (%)	18.3	18.4	18.5
Adj. EPS (INR)	49.0	56.3	66.6
EPS Gr. (%)	13.5	14.9	18.3
BV/Sh. (INR)	210.2	262.9	326.0

#### Ratios

Net D:E	0.1	0.0	-0.1
RoE (%)	28.0	25.5	24.2
RoCE (%)	20.5	19.6	19.6
Payout (%)	12.4	12.4	11.4

#### Valuations

P/E (x)	86.7	75.4	63.7
EV/EBITDA (x)	41.3	33.8	27.6

#### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	37.0	37.0	37.0
DII	22.4	21.5	17.2
FII	15.6	15.6	19.7
Others	25.0	25.9	26.1

FII Includes depository receipts

**CMP: INR4,245 TP: INR5,250 (+24%) Buy**

## Cannibalization impact easing in Zudio; Westside acceleration adds another growth lever

- After several quarters of growth deceleration, Trent's revenue growth rate accelerated to ~20% in 4QFY26, driven by LFL recovery in non-cluster stores and an easing cannibalization impact in clusters.
- We note that the recent store additions in Zudio are well spread out, as it has added ~112 stores recently in 92 unique pin codes, with presence expanding to ~53 new cities, which should add incremental sales in FY27.
- Further, an acceleration in Westside store openings (52 net in FY26) provides another growth lever as well as margin cushion for Trent.
- Moreover, despite a moderation in revenue growth to ~18% in FY26, Trent's pre-IND AS EBITDA growth was robust at ~27%, driven by automation-led benefits, process efficiency measures and variable nature of Trent's cost structure, which acts as a key moat against rising competition.
- We build in a CAGR of 21%/22%/11% in standalone revenue/pre-IND AS EBITDA/adj. PAT over FY26-28E. **Reiterate BUY on Trent with an unchanged TP of INR5,250**, premised on ~45x FY28E standalone pre-IND AS EBITDA.

## Zudio: New cities driving expansion; cannibalization impact easing off

- In FY25, Zudio focused on adding stores in select high-growth micro-markets with an aim to capture higher revenue market share, which led to cannibalization of sales in existing stores in the same catchment in FY26.
- However, our recent channel checks indicate that sales in cannibalized stores have bottomed out and are now gradually recovering.
- Our analysis of Zudio's store openings in Mar'26 suggests a strategy of deepening the presence while avoiding cannibalization (~112 stores opened in 92 unique pin codes and presence expanded to 53 new cities).
- Management indicated that in FY26, more than 80%+ of new Zudio stores were opened in Tier 2+ and peripheral markets, with the format's presence expanding to 313 cities (vs. 235 at end-FY25).
- Further, we note that the share of top seven states in Zudio's incremental stores reduced to ~42% in FY26 (vs. ~60% over FY22-25), indicating broader geographical presence.
- Tier 2+ stores would likely operate at lower initial productivity (vs. metros/tier 1 cities) and would likely take longer time to reach maturity.
- As a result, we continue to model a modest decline in Zudio's and thereby Trent's blended SPSF in FY27 (-4% YoY, vs. ~13% YoY decline in FY26), but note upside risks from the faster-than-expected growth recovery in cannibalized metro/tier 1 stores.
- We build in ~200-210 net store additions in Zudio over FY27-28 (implying ~22% area CAGR over FY26-28E).

### Westside: Store additions accelerate in FY26, add new growth lever

- Over FY22-25, the pace of store additions in Westside was modest (~48 net additions, ~7% CAGR), as the company revamped the format's customer proposition through product reimagination and selective premiumization, while scaling up emerging categories and online presence.
- As part of this strategy, Trent optimized its store network by consolidating smaller Westside stores into the Zudio format, while simultaneously opening larger Westside outlets (opened 40 stores in FY25 but consolidated 24 for a net 16 store openings), which led to an increase in average store size to ~22,000 sq. ft. (from ~16,500 sq. ft. in FY21).
- With the refreshed brand positioning now in place, Trent has accelerated store expansion, adding 52 net Westside stores in FY26 (~21% YoY growth), which has added another growth lever and cushions the blended gross margin for Trent.
- Notably, the Westside expansion in FY26 focused on deeper penetration beyond the top seven states (44% share in FY26 net adds vs. ~94% over FY22-25).
- Going ahead, we build in a steady addition of ~35-40 Westside stores annually (implying ~17% area CAGR over FY26-28E) and modest productivity dip in FY27, resulting in ~21% standalone revenue CAGR over FY26-28E.

### Cost discipline a key moat; further margin expansion depends on LFL recovery

- Driven by ramp-up in Westside store additions, Trent's contribution mix for the two larger formats was likely stable YoY. Further, increased traction in emerging categories and better inventory health, aided modest ~10bp YoY improvement in Trent's blended gross margin to 44.5% in FY26.
- Trent's focus on automation, RFID implementation and process improvements led to a modest ~2% YoY growth in employee costs (vs. 32%/18% YoY growth in area/revenue).
- Further, the company's other expenses (excluding occupancy costs) grew ~18% YoY, largely in line with its revenue growth, despite implementing split store strategy in key micro-markets.
- Trent's rental proportion between variable and fixed lease rental underwent changes in FY26, probably due to certain stores not hitting the desired productivity levels. However, overall rental growth was contained at ~19% YoY (vs. ~32% YoY retail area growth), indicating the variable nature of Trent's cost structure and also its superior bargaining power with the lessor.
- As a result, despite the weakness in store productivity in FY26, Trent's pre-IND AS EBITDA grew ~27% YoY as pre-IND AS EBITDA margins improved ~100bp YoY to ~13.65% (steady improvement from ~9.4% in FY19), driven by strong cost discipline.
- We believe Trent's cost discipline remains a key moat, especially in the wake of rising competition in fast fashion retailing. However, we believe that large part of the process efficiency benefits is already baked in, and further margin expansion ahead would depend on LFL recovery.
- We build in a modest ~5bp annual decline in gross margins (due to rising share of Zudio in the mix), but modest ~5-10bp annual EBITDA margin expansion over FY27-28, which could have upside risks from better-than-expected LFL, faster ramp-up of stores in new cities, and any further cost efficiency measures.

### Valuation and view

- After several quarters of growth deceleration, Trent witnessed growth recovery in 4QFY26. Our recent channel checks suggest that sales decline in cannibalized stores is now easing and a gradual LFL recovery is expected.
- However, Trent's store productivity could still remain under pressure in FY27 as the stores added in tier 2+ markets typically have lower initial productivity and take longer time to reach maturity levels (vs. metro and tier 1 markets).
- Despite relatively weaker growth, Trent continues to maintain strong cost controls to sustain healthy profitability in FY26. Going ahead, we believe the margin expansion would largely be dependent on recovery in LFL growth.
- We continue to like Trent for its strong footprint additions, retail formats with robust store economics, long runway for growth in Star (presence in just 12 cities), and potential scale-up of emerging categories (Beauty, Innerwear and Footwear). However, continued revenue growth acceleration-led earnings upgrades remain key to further re-rating.
- We build in a CAGR of 21%/22%/11% in standalone revenue/pre-IND AS EBITDA/adj. PAT over FY26-28E.
- **Reiterate BUY on Trent with an unchanged TP of INR5,250**, based on 45x FY28E EV/pre-IND AS EBITDA for the standalone (Westside and Zudio) business, 2.5x EV/sales for Star JV, and ~2x EV/EBITDA for Zara JV. The stock currently trades at ~62x FY28 standalone P/E, excluding contribution from Star and Zara JV.

#### Exhibit 1: Ascribe TP of INR5,250 based on SoTP valuation (on Mar'28)

Particulars	Financial metric	Multiple	EBITDA/Sales	EV
Westside and Zudio	Pre-IND AS EBITDA	45.0	40	1,788
Star JV (50% stake)	Sales	2.5	22	56
Zara	EBITDA	2.0	1	2
<b>Total Enterprise Value</b>				
Net Debt				-20
<b>Equity Value</b>				<b>1,866</b>
Shares (m)				356
<b>Target Price</b>				<b>5,250</b>
CMP				4,245
Upside				24%

**Exhibit 2: Trent's valuation remains elevated compared to its growth outlook**

	FY25-28E CAGR (%)			P/E (X)		EV/EBITDA (x)		EV/Sales (X)		RoE (%)	
	Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY25	FY28E
<b>New Age</b>											
Nykaa	16.6	60.2	123.3	174.1	106.0	94.5	65.4	6.3	5.1	5.2	30.3
ETERNAL	90.0	210.9	141.1	62.9	41.4	49.1	32.1	1.7	1.2	1.2	11.9
Cartrade	21.1	47.4	38.6	30.5	24.0	27.4	21.7	8.5	7.1	6.3	12.2
Lenskart	25.1	52.8	39.1	121.6	83.8	62.7	45.0	7.7	6.2	6.5	10.4
Firstcry	14.5	259.7	n/m	321.8	53.6	51.2	24.1	1.3	1.1		4.7
<b>Average</b>				<b>142.2</b>	<b>61.8</b>	<b>57.0</b>	<b>37.6</b>	<b>5.1</b>	<b>4.1</b>	<b>4.8</b>	<b>13.9</b>
<b>Traditional Retailers</b>											
Titan	22.6	27.2	32.2	62.0	51.9	47.2	39.3	4.4	3.8	31.8	31.0
VMM	18.8	24.1	27.0	55.1	44.9	36.1	29.2	3.6	3.0	10.5	14.3
<b>Trent</b>	<b>19.5</b>	<b>21.4</b>	<b>15.6</b>	<b>76.2</b>	<b>64.4</b>	<b>48.0</b>	<b>38.9</b>	<b>6.3</b>	<b>5.2</b>	<b>32.7</b>	<b>25.7</b>
Dmart	18.0	17.3	15.8	81.6	68.8	50.1	42.5	3.5	3.0	12.5	13.0
<b>Average</b>				<b>68.7</b>	<b>57.5</b>	<b>45.4</b>	<b>37.5</b>	<b>4.5</b>	<b>3.8</b>	<b>21.9</b>	<b>21.0</b>

EBITDA implies pre-IND AS EBITDA for all

**Exhibit 3: Our key estimates for Trent**

Key estimates - standalone	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Westside stores	165	174	200	214	232	248	300	335	375
Net adds	15	9	26	14	18	16	52	35	40
Zudio stores	80	133	233	352	545	765	963	1165	1375
Net adds	40	53	100	119	193	220	198	202	210
Retail area (m sq ft)	<b>3.3</b>	<b>3.8</b>	<b>5.0</b>	<b>6.4</b>	<b>9.6</b>	<b>13.4</b>	<b>17.7</b>	<b>21.4</b>	<b>25.6</b>
Revenue (INR b)	32	20	39	77	119	167	197	239	288
YoY growth (%)		-36	90	99	55	40	18	21	21
Rev/sqft	<b>10,939</b>	<b>5,766</b>	<b>8,801</b>	<b>13,592</b>	<b>14,964</b>	<b>14,521</b>	<b>12,682</b>	<b>12,194</b>	<b>12,262</b>
YoY		-47	53	54	10	-3	-13	-4	1
Gross margin (%)	<b>49.5</b>	<b>49.7</b>	<b>51.0</b>	<b>45.4</b>	<b>45.2</b>	<b>44.4</b>	<b>44.5</b>	<b>44.4</b>	<b>44.4</b>
EBITDA	6	2	6	11	19	28	36	44	54
EBITDA margin (%)	17.7	10.0	16.3	14.5	16.2	16.5	18.5	18.6	18.7
Pre-IND AS EBITDA	<b>2.9</b>	<b>-0.8</b>	<b>3.1</b>	<b>6.8</b>	<b>14.0</b>	<b>21.3</b>	<b>26.9</b>	<b>32.7</b>	<b>39.8</b>
pre-IND AS EBITDA margin (%)	<b>9.1</b>	<b>-4.1</b>	<b>7.9</b>	<b>8.8</b>	<b>11.7</b>	<b>12.8</b>	<b>13.6</b>	<b>13.7</b>	<b>13.8</b>
PAT	1.5	-0.5	2.6	5.5	10.3	15.8	19.9	20.6	24.4
EPS	4.3	-1.3	7.3	15.6	29.0	44.6	55.9	57.9	68.6

Source: MOFSL, Company

**Exhibit 4: Trent's per sqft trends and forecasts**

(INR/sqft/month)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Area	2.5	3.3	3.8	5.0	6.4	9.6	13.4	17.7	21.4	25.6
YoY		29.6	16.6	30.7	27.3	50.8	39.5	32.3	21.1	19.4
SPSF	<b>942</b>	<b>912</b>	<b>480</b>	<b>733</b>	<b>1,133</b>	<b>1,247</b>	<b>1,210</b>	<b>1,057</b>	<b>1,016</b>	<b>1,022</b>
YoY		(3.2)	(47.3)	52.7	54.4	10.1	(3.0)	(12.7)	(3.8)	0.6
Gross margin (%)	<b>51.3</b>	<b>49.5</b>	<b>49.7</b>	<b>51.0</b>	<b>45.4</b>	<b>45.2</b>	<b>44.4</b>	<b>44.5</b>	<b>44.4</b>	<b>44.4</b>
GP	<b>483</b>	<b>452</b>	<b>239</b>	<b>374</b>	<b>514</b>	<b>563</b>	<b>538</b>	<b>470</b>	<b>451</b>	<b>453</b>
Employee	94	90	60	64	85	98	87	66	62	61
Variable rentals	118	58	43	69	104	118	113	89	86	87
Other expenses	183	142	88	121	160	146	138	120	115	115
Reported EBITDA margin (%)	<b>9.3</b>	<b>17.7</b>	<b>10.0</b>	<b>16.3</b>	<b>14.5</b>	<b>16.2</b>	<b>16.5</b>	<b>18.5</b>	<b>18.6</b>	<b>18.7</b>
Lease rentals	-	79	68	62	65	56	47	51	49	50
Overall rentals	<b>118</b>	<b>137</b>	<b>111</b>	<b>131</b>	<b>169</b>	<b>174</b>	<b>160</b>	<b>140</b>	<b>135</b>	<b>136</b>
Pre-IND AS EBITDA margin (%)	<b>9.3</b>	<b>9.1</b>	<b>(4.1)</b>	<b>7.9</b>	<b>8.75</b>	<b>11.7</b>	<b>12.6</b>	<b>13.6</b>	<b>13.7</b>	<b>13.8</b>

**Exhibit 5: Quarterly per sqft model for Trent standalone**

(INR/sqft/month)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Area	9.9	10.3	11.4	13.4	13.6	14.7	15.8	17.7
YoY	41.2	33.4	37.1	40.8	37.6	43.1	38.9	32.3
<b>SPSF</b>	<b>1,367</b>	<b>1,335</b>	<b>1,396</b>	<b>1,106</b>	<b>1,182</b>	<b>1,113</b>	<b>1,150</b>	<b>982</b>
YoY	13.2	1.8	1.2	(7.3)	(13.6)	(16.6)	(17.7)	(11.2)
<b>Gross margin (%)</b>	<b>46.2</b>	<b>44.2</b>	<b>44.7</b>	<b>42.6</b>	<b>45.1</b>	<b>43.3</b>	<b>45.0</b>	<b>44.3</b>
<b>GP</b>	<b>632</b>	<b>590</b>	<b>624</b>	<b>471</b>	<b>534</b>	<b>482</b>	<b>517</b>	<b>436</b>
Employee	104	95	93	83	70	68	68	68
Variable rentals	159	133	118	83	123	95	88	70
Other expenses	159	149	154	129	133	128	127	115
<b>Reported EBITDA margin (%)</b>	<b>209</b>	<b>213</b>	<b>260</b>	<b>177</b>	<b>207</b>	<b>192</b>	<b>235</b>	<b>183</b>
<b>margin (%)</b>	<b>15.3</b>	<b>15.9</b>	<b>18.6</b>	<b>16.0</b>	<b>17.5</b>	<b>17.2</b>	<b>20.4</b>	<b>18.6</b>
Lease rentals	46	49	54	46	53	56	55	50
<b>Overall rentals</b>	<b>205</b>	<b>182</b>	<b>172</b>	<b>129</b>	<b>176</b>	<b>151</b>	<b>143</b>	<b>120</b>
<b>Pre-IND AS EBITDA margin (%)</b>	<b>164</b>	<b>164</b>	<b>206</b>	<b>130</b>	<b>154</b>	<b>135</b>	<b>180</b>	<b>133</b>
<b>margin (%)</b>	<b>12.0</b>	<b>12.3</b>	<b>14.7</b>	<b>11.8</b>	<b>13.0</b>	<b>12.2</b>	<b>15.6</b>	<b>13.5</b>
YoY change (bp)					104.7	(11.1)	89.2	215

Source: MOFSL, Company

## Zudio: Deepening its presence in tier 2+ towns

In FY25, Zudio focused on adding stores in select high-growth micro-markets with an aim to capture higher market share, which led to cannibalization of sales in existing stores in the same catchment during FY26. However, our recent channel checks indicate that sales in cannibalized stores have bottomed out and are gradually recovering.

Further, we note that 80%+ of Zudio's store additions in FY26 were concentrated in Tier 2+ and peripheral markets, with the format's presence rising to 313 cities (vs. 235 at end-FY25). The tier 2+ stores would likely operate at lower initial productivity (vs. metros/tier 1 cities) and would likely take longer time to reach maturity. As a result, we continue to model a modest decline in Zudio's and thereby Trent's blended SPSF in FY27, but note upside risks from the faster-than-expected growth recovery in cannibalized metro/tier 1 stores.

### FY26 store additions indicate deepening presence and not cannibalization

As of FY26, Zudio operates 963 stores across 313 cities, adding 198 net stores in FY26. The format expanded into ~80 new cities, with over 80% of additions concentrated in Tier II/III and peripheral markets. We have analyzed store locator data over Mar-Apr'26, when the majority of store additions took place. *(The numbers may differ slightly from presentation data due to timing differences, but they provide a directional view of store additions).* Below are our findings:

- Across Mar-Apr, Zudio's footprint expanded by 112 stores in 92 unique pin codes, adding ~53 new cities and taking the total count to 945 stores in 305 cities.
- Regionally, **South is the largest region with 311 stores** across 90 cities, followed by West/North with 262/253 stores, while presence in East is limited at 120 stores.
- Expansion remained broad-based with presence expanded to ~12-14 new cities across all regions. North (39 stores/14 new cities) and West (30 stores/14 new cities) reflect a calibrated mix of cluster densification alongside continued geographic expansion into newer markets.
- At the state level, expansion was led by Maharashtra (16 stores/6 new cities), Uttar Pradesh (13 stores/5 new cities) and Delhi (7 stores), indicating continued scaling in large, established markets with a mix of deeper city penetration and selective expansion into new locations.
- At the city level, expansion remained concentrated in key urban clusters, with the top 20 cities adding **36 stores (accounts for 460 stores, ~50% of total)**. Growth was led by **Delhi (+7)** and **Pune (+5)**, while **Hyderabad and Bengaluru (+3 each)** continued steady scaling. Incremental additions across **Kolkata, Gurugram and Ghaziabad (+3 each)** indicate ongoing cluster densification in select micro clusters.
- Zudio's expansion signals a clear shift from cluster densification toward broader geographic reach, with nearly 80% of FY26 additions coming from new cities. As growth moves beyond existing catchments, cannibalization pressures should ease, supporting more stable store-level productivity.

**Exhibit 6: Broad summary of Zudio's store additions in Mar'26**

	Mar-26			Net Additions			Apr-26		
	City	Pincode	Stores	City	Pincode	Stores	City	Pincode	Stores
North	69	169	214	14	29	39	83	198	253
East	48	90	99	13	24	21	61	114	120
South	78	244	289	12	19	22	90	263	311
West	57	190	232	14	20	30	71	210	262
<b>Total</b>	<b>252</b>	<b>693</b>	<b>834</b>	<b>53</b>	<b>92</b>	<b>112</b>	<b>305</b>	<b>785</b>	<b>946</b>

Source: Company, MOFSL

**Exhibit 7: Mapping of Zudio's new store additions based on pin-codes and cities**

	Mar-26			Additions			Apr-26		
	City	Pincode	Stores	City	Pincode	Stores	City	Pincode	Stores
Maharashtra	23	101	118	6	9	16	29	110	134
Gujarat	20	66	85	2	3	2	22	69	87
Karnataka	16	63	81	3	4	5	19	67	86
UP	21	55	64	5	11	13	26	66	77
Telangana	9	54	70	2	5	5	11	59	75
Kerala	17	53	57	3	5	6	20	58	63
Punjab	15	27	36	3	6	8	18	33	44
Delhi	3	31	36	-	5	7	3	36	43
West Bengal	14	35	36	3	8	7	17	43	43
Tamil Nadu	10	37	39	1	1	4	11	38	43
Others	104	171	212	25	35	42	129	206	254
<b>Total</b>	<b>252</b>	<b>693</b>	<b>834</b>	<b>53</b>	<b>92</b>	<b>115</b>	<b>305</b>	<b>785</b>	<b>949</b>

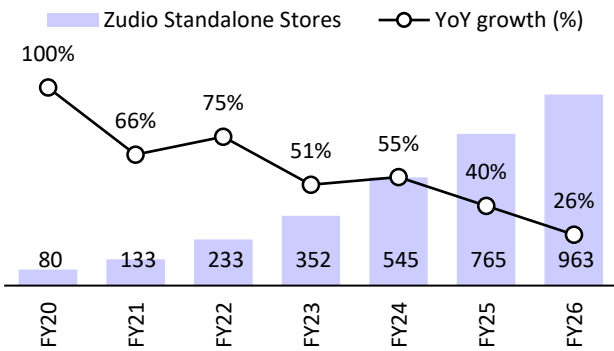
Source: Company, MOFSL

**Exhibit 8: Zudio's expanding presence in top 20 cities**

	Mar-26		Net Additions		Apr-26	
	Pincode	Stores	Pincode	Stores	Pincode	Stores
Hyderabad	45	59	3	3	48	62
Bengaluru	40	57	2	3	42	60
Pune	27	33	-	5	27	38
Mumbai	26	32	1	1	27	33
New Delhi	30	35	5	7	35	42
Ahmedabad	20	25	1	-	21	25
Kolkata	21	22	4	3	25	25
Chennai	18	19	1	2	19	21
Surat	11	20	-	-	11	20
Jaipur	11	17	-	-	11	17
Vadodara	13	15	-	-	13	15
Gurugram	6	12	-	3	6	15
Ghaziabad	8	10	3	3	11	13
Kochi	11	12	-	1	11	13
Navi Mumbai	8	10	1	1	9	11
Guwahati	10	10	1	1	11	11
Lucknow	10	11	-	-	10	11
Noida	6	8	1	1	7	9
Indore	5	7	-	2	5	9
Thiruvananthapuram	9	9	-	-	9	9
<b>Top-20</b>	<b>335</b>	<b>423</b>	<b>23</b>	<b>36</b>	<b>358</b>	<b>459</b>
Others	358	411	69	76	427	487
<b>Total</b>	<b>693</b>	<b>834</b>	<b>92</b>	<b>112</b>	<b>785</b>	<b>946</b>

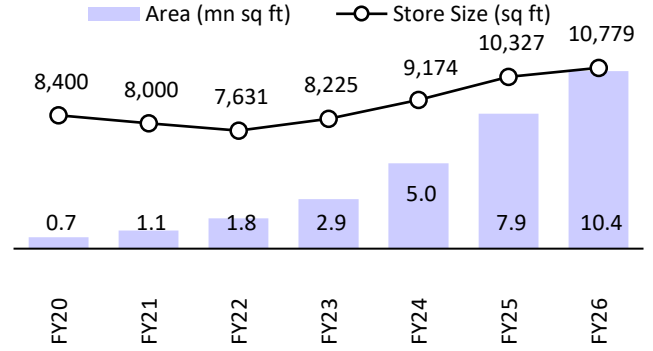
Source: Company, MOFSL

**Exhibit 9: Added 198 (+26% YoY) net Zudio stores in FY26**



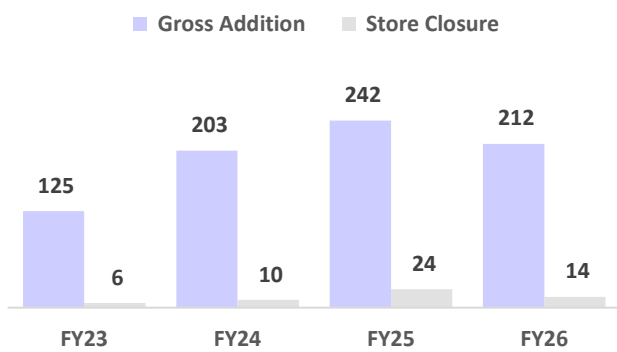
Source: MOFSL, Company

**Exhibit 10: Area addition higher at ~31% YoY, implying opening of larger stores**



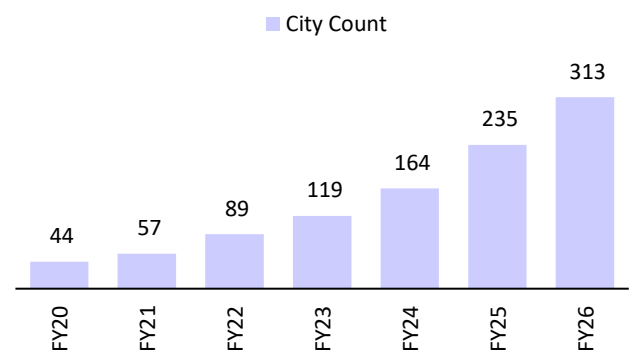
Source: MOFSL, Company

**Exhibit 11: Store consolidation remain minimal in Zudio**



Source: MOFSL, Company

**Exhibit 12: Zudio deepens its presence with 80% of FY26 additions coming in new cities**



Source: MOFSL, Company

**Exhibit 13: More than 80% of Zudio's expansion in FY26 took place in Tier II/other peripheral cities**

Zudio	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY20-26	FY20	FY21	FY22	FY23	FY24	FY25	FY26
	Store count							CAGR	Net store additions						
MH	13	27	37	60	86	114	135	48	(2)	14	10	23	26	28	21
Gujarat	18	28	37	55	82	84	86	30	9	10	9	18	27	2	2
Karnataka	10	27	33	42	58	76	87	43	-	17	6	9	16	18	11
Telangana	9	15	26	34	42	66	76	43	1	6	11	8	8	24	10
UP	-	3	12	20	33	56	79		-	3	9	8	13	23	23
Kerala	3	6	13	25	44	56	63	66	3	3	7	12	19	12	7
Tamil Nadu	5	6	10	17	24	36	43	43	5	1	4	7	7	12	7
Rajasthan	4	7	9	14	21	33	40	47	4	3	2	5	7	12	7
West Bengal	-	1	8	14	23	29	45		-	1	7	6	9	6	16
Punjab	3	5	7	9	15	29	44	56	-	2	2	2	6	14	15
AP	2	2	3	5	18	28	38	63	2	-	1	2	13	10	10
Haryana	-	2	6	8	13	23	35		-	2	4	2	5	10	12
MP	3	7	9	11	15	20	28	45	-	4	2	2	4	5	8
Bihar	2	3	4	7	9	14	20	47	2	1	1	3	2	5	6
Odisha	2	3	3	4	8	13	19	46	-	1	-	1	4	5	6
CG	-	1	5	5	5	6	13		-	1	4	-	-	1	7
Others	6	5	11	22	49	82	106	61	-	(1)	6	11	27	33	24
<b>Total</b>	<b>80</b>	<b>148</b>	<b>233</b>	<b>352</b>	<b>545</b>	<b>765</b>	<b>957</b>	<b>57</b>	<b>24</b>	<b>68</b>	<b>85</b>	<b>119</b>	<b>193</b>	<b>220</b>	<b>192</b>
<b>Top 7 states</b>	<b>58</b>	<b>112</b>	<b>168</b>	<b>253</b>	<b>369</b>	<b>488</b>	<b>569</b>	<b>53</b>	<b>16</b>	<b>54</b>	<b>56</b>	<b>85</b>	<b>116</b>	<b>119</b>	<b>81</b>
<b>% Share of top 7 states</b>	<b>73</b>	<b>76</b>	<b>72</b>	<b>72</b>	<b>68</b>	<b>64</b>	<b>59</b>		<b>67</b>	<b>79</b>	<b>66</b>	<b>71</b>	<b>60</b>	<b>54</b>	<b>42</b>

Source: Company, MOFSL

## Westside expansion accelerated with superior product proposition

After a deliberate consolidation phase over FY22-25 (~48 net additions; ~7% CAGR), Trent has reset Westside’s proposition through product reimagination, selective premiumization (Utsa, Vark), category expansion, and omni-channel scaling. Store network rationalization, via conversion of smaller stores to Zudio, was masking the store additions in Westside to an extent. However, a pivot to larger formats has lifted average store size to ~24k sqft in FY26 (vs. ~16.5k sqft in FY21), positioning the brand for improved merchandising depth and throughput.

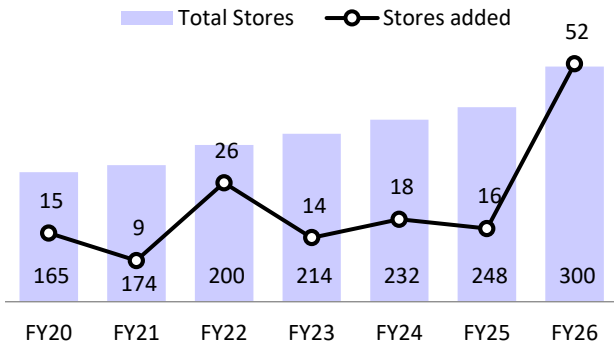
With the reset largely in place, FY26 has seen a sharp increase in store additions (52 net additions vs. ~16 in FY25), taking the network to ~300 stores. Importantly, expansion is now more geographically diversified, with only ~44% of incremental stores in top seven states (vs. ~94% on average over FY22-25), indicating a push into underpenetrated markets and a broader demand-capture strategy.

We build in a steady addition of ~35-40 Westside stores annually (implying ~17% area CAGR over FY26-28E), though FY26 execution suggests upside risk if demand momentum sustains.

**Exhibit 14: Westside store expansion now increasingly anchored by deepening penetration beyond top seven states**

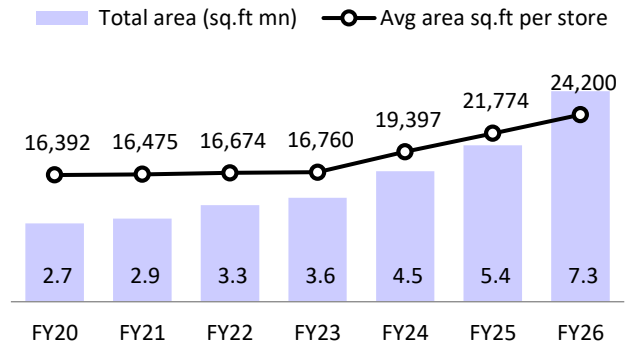
WestSide	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY20-26	FY20	FY21	FY22	FY23	FY24	FY25	FY26
	Store count							CAGR	Net store additions						
Maharashtra	28	31	33	36	39	42	48	9	-	3	2	3	3	3	6
Karnataka	15	23	23	24	26	30	34	15	1	8	-	1	2	4	4
Gujarat	15	18	17	21	27	28	32	13	-	3	(1)	4	6	1	4
Telangana	10	13	14	15	19	22	25	16	2	3	1	1	4	3	3
Tamil Nadu	12	13	14	16	17	20	19	8	1	1	1	2	1	3	(1)
UP	13	14	13	14	14	16	20	7	6	1	(1)	1	-	2	4
Kerala	5	9	10	9	12	11	14	19	-	4	1	(1)	3	(1)	3
Delhi	7	8	8	8	7	9	11	8	(7)	1	-	-	(1)	2	2
AP	6	7	6	6	6	8	14	15	2	1	(1)	-	-	2	6
Rajasthan	6	6	6	6	7	8	13	14	-	-	-	-	1	1	5
MP	7	7	8	9	9	7	6	(3)	2	-	1	1	-	(2)	(1)
West Bengal	7	7	7	7	7	7	8	2	-	-	-	-	-	-	1
Punjab	6	6	6	4	4	6	8	5	-	-	-	(2)	-	2	2
Haryana	4	4	4	4	3	6	11	18	3	-	-	-	(1)	3	5
Uttarakhand	4	4	4	4	5	4	4	-	1	-	-	-	1	(1)	-
Assam	3	4	6	7	7	4	6	12	-	1	2	1	-	(3)	2
Chhattisgarh	3	3	3	3	4	4	4	5	1	-	-	-	1	-	-
Bihar	3	3	4	4	4	3	3	-	2	-	1	-	-	(1)	-
Others	11	13	14	17	15	13	20	10	1	2	1	3	(2)	(2)	7
<b>Total</b>	<b>165</b>	<b>193</b>	<b>200</b>	<b>214</b>	<b>232</b>	<b>248</b>	<b>300</b>	<b>10</b>	<b>15</b>	<b>28</b>	<b>7</b>	<b>14</b>	<b>18</b>	<b>16</b>	<b>52</b>
<b>Top 7 states</b>	<b>98</b>	<b>121</b>	<b>124</b>	<b>135</b>	<b>154</b>	<b>169</b>	<b>192</b>	<b>12</b>	<b>10</b>	<b>23</b>	<b>3</b>	<b>11</b>	<b>19</b>	<b>15</b>	<b>23</b>
<b>% Share of top 7 states</b>	<b>59</b>	<b>63</b>	<b>62</b>	<b>63</b>	<b>66</b>	<b>68</b>	<b>64</b>		<b>67</b>	<b>82</b>	<b>43</b>	<b>79</b>	<b>106</b>	<b>94</b>	<b>44</b>

**Exhibit 15: Added 52 net Westside stores in FY26**



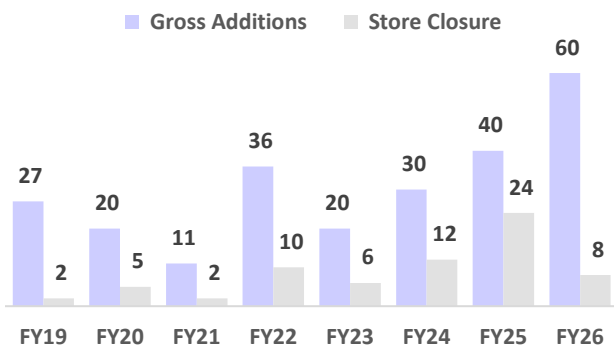
Source: MOFSL, Company

**Exhibit 16: Westside retail area growth higher with emphasis on opening larger stores**



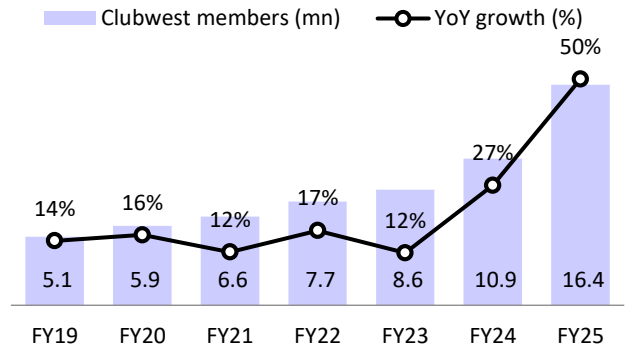
Source: MOFSL, Company

**Exhibit 17: Store consolidation is largely done with, net additions ramping up**



Source: MOFSL, Company

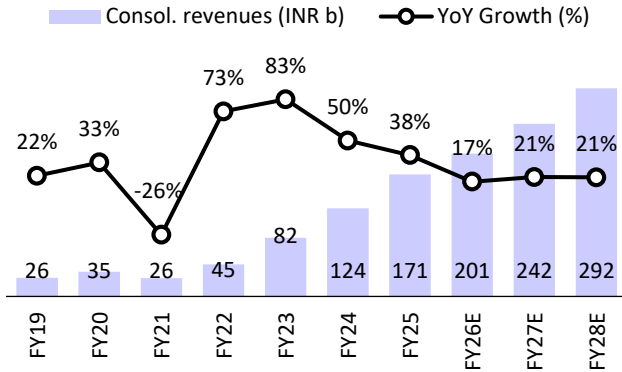
**Exhibit 18: ClubWest members accounts for 90%+ of revenue**



Source: MOFSL, Company

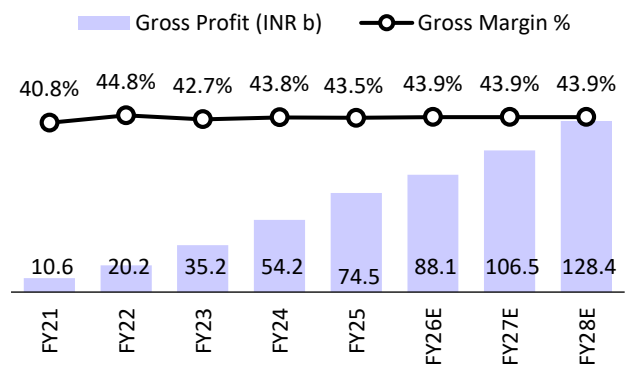
## Story in charts

**Exhibit 19: Expect 21% consol. revenue CAGR over FY26-28**



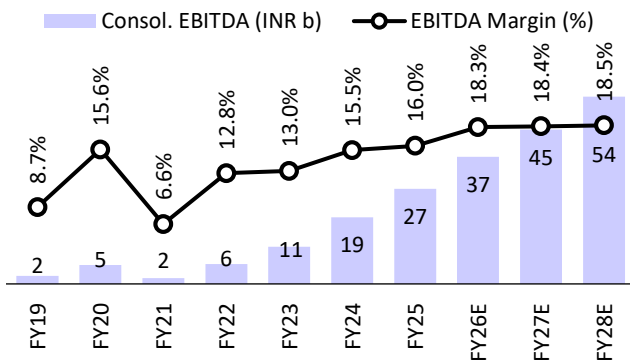
Source: MOFSL, Company

**Exhibit 20: Expect 21% gross profit CAGR over FY26-28**



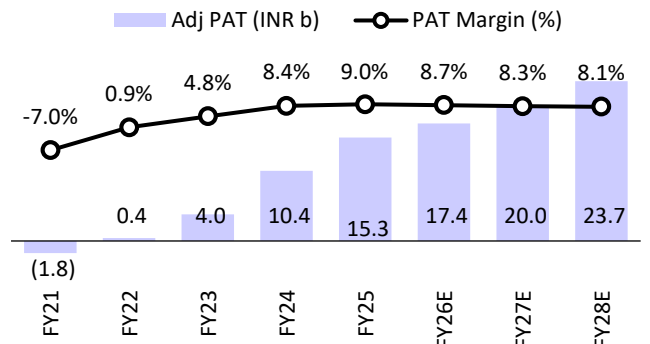
Source: MOFSL, Company

**Exhibit 21: Expect 21% consol. EBITDA CAGR over FY26-28**



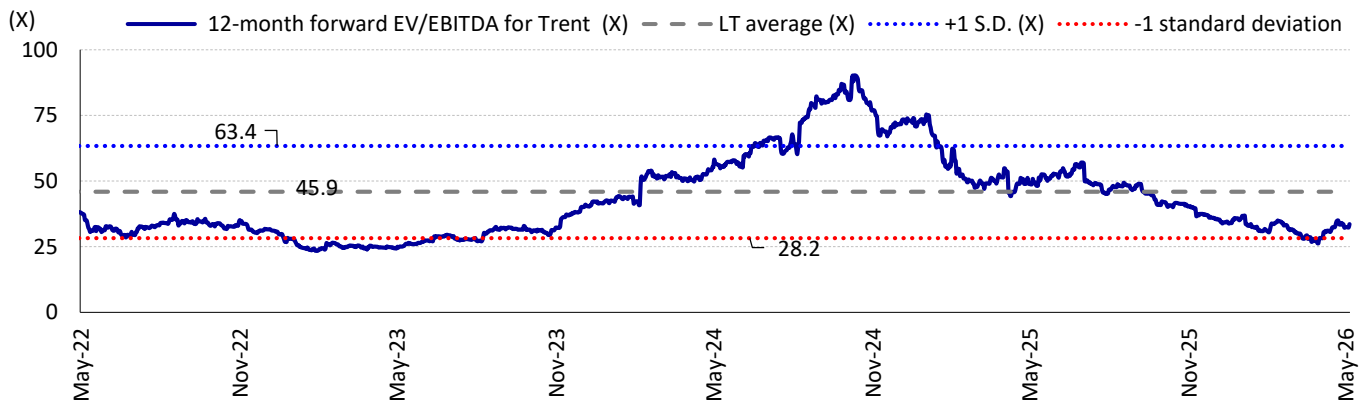
Source: MOFSL, Company

**Exhibit 22: Expect 17% consol. PAT CAGR over FY26-28**



Source: MOFSL, Company

**Exhibit 23: Trent is now trading at ~33.6x 1 year forward EV/Pre-IND AS EBITDA**



Source: Company, MOFSL

## Financials and valuations – standalone

### Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>20,475</b>	<b>38,807</b>	<b>77,152</b>	<b>1,19,266</b>	<b>1,66,681</b>	<b>197,014</b>	<b>238,583</b>	<b>288,270</b>
Change (%)	-35.6	89.5	98.8	54.6	39.8	18.2	21.1	20.8
Raw Materials	10,296	19,009	42,156	65,407	92,616	109,413	132,618	160,381
Employees Cost	2,550	3,379	5,801	9,379	12,009	12,220	14,554	17,296
Other Expenses	5,591	10,084	18,003	25,210	34,517	38,948	47,120	56,789
<b>Total Expenditure</b>	<b>18,437</b>	<b>32,472</b>	<b>65,959</b>	<b>99,996</b>	<b>1,39,141</b>	<b>160,581</b>	<b>194,292</b>	<b>234,466</b>
% of Sales	90.0	83.7	85.5	83.8	83.5	81.5	81.4	81.3
<b>EBITDA</b>	<b>2,038</b>	<b>6,335</b>	<b>11,193</b>	<b>19,269</b>	<b>27,540</b>	<b>36,433</b>	<b>44,292</b>	<b>53,804</b>
Margin (%)	10.0	16.3	14.5	16.2	16.5	18.5	18.6	18.7
Depreciation	2,359	2,831	4,632	6,385	8,699	13,157	17,569	21,999
<b>EBIT</b>	<b>-321</b>	<b>3,505</b>	<b>6,560</b>	<b>12,884</b>	<b>18,841</b>	<b>23,276</b>	<b>26,723</b>	<b>31,805</b>
Int. and Finance Charges	2,380	2,933	3,572	3,094	1,369	1,647	1,843	1,993
Other Income	2,042	2,790	4,117	3,509	3,294	3,745	1,872	2,060
<b>PBT bef. EO Exp.</b>	<b>-658</b>	<b>3,362</b>	<b>7,105</b>	<b>13,300</b>	<b>20,766</b>	<b>25,373</b>	<b>26,752</b>	<b>31,871</b>
EO Items	-63	-132	0	5,434	0	-258	0	0
<b>PBT after EO Exp.</b>	<b>-721</b>	<b>3,230</b>	<b>7,105</b>	<b>18,733</b>	<b>20,766</b>	<b>25,115</b>	<b>26,752</b>	<b>31,871</b>
Total Tax	-211	734	1,559	4,375	4,918	5,437	6,153	7,490
Tax Rate (%)	29.3	22.7	21.9	23.4	23.7	21.6	23.0	23.5
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>-510</b>	<b>2,496</b>	<b>5,546</b>	<b>14,358</b>	<b>15,848</b>	<b>19,678</b>	<b>20,599</b>	<b>24,382</b>
<b>Adjusted PAT</b>	<b>-465</b>	<b>2,598</b>	<b>5,546</b>	<b>10,292</b>	<b>15,848</b>	<b>19,880</b>	<b>20,599</b>	<b>24,382</b>
Change (%)	-130.1	-658.4	113.5	85.6	54.0	25.4	3.6	18.4
Margin (%)	-2.3	6.7	7.2	8.6	9.5	10.1	8.6	8.5

### Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	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	76,673	95,139	117,032
<b>Net Worth</b>	<b>25,159</b>	<b>27,200</b>	<b>30,799</b>	<b>44,472</b>	<b>59,144</b>	<b>77,028</b>	<b>95,494</b>	<b>117,387</b>
Total Loans	28,612	45,893	43,186	17,383	22,059	25,079	25,445	24,756
Lease Liability	25,612	40,835	38,206	12,398	17,067	20,080	20,446	19,757
Deferred Tax Liabilities	-1,080	-1,225	-1,540	-553	-458	-681	-681	-681
<b>Capital Employed</b>	<b>52,690</b>	<b>71,868</b>	<b>72,445</b>	<b>61,302</b>	<b>80,746</b>	<b>101,427</b>	<b>120,259</b>	<b>141,462</b>
<b>Net Fixed Assets</b>	<b>29,232</b>	<b>45,083</b>	<b>43,659</b>	<b>24,002</b>	<b>36,610</b>	<b>51,323</b>	<b>55,466</b>	<b>57,647</b>
Right to use assets	22,265	37,336	34,346	11,891	16,964	19,981	17,925	13,948
Capital WIP	340	448	415	1,614	1,179	1,926	1,926	1,926
<b>Total Investments</b>	<b>17,292</b>	<b>17,239</b>	<b>16,483</b>	<b>19,022</b>	<b>21,353</b>	<b>23,073</b>	<b>23,073</b>	<b>23,073</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>9,126</b>	<b>14,126</b>	<b>21,114</b>	<b>29,390</b>	<b>37,389</b>	<b>45,256</b>	<b>65,202</b>	<b>88,990</b>
Inventory	3,946	8,225	13,369	15,648	20,284	22,686	29,414	35,540
Account Receivables	206	163	314	786	596	712	980	1,185
Cash and Bank Balance	669	744	789	2,862	3,229	2,637	12,771	28,051
Loans and Advances	4,306	4,994	6,642	10,094	13,280	19,221	22,035	24,214
<b>Curr. Liability &amp; Prov.</b>	<b>3,301</b>	<b>5,028</b>	<b>9,226</b>	<b>12,726</b>	<b>15,785</b>	<b>20,150</b>	<b>25,407</b>	<b>30,172</b>
Account Payables	2,196	3,142	6,437	7,523	9,299	12,197	17,975	21,719
Other Current Liabilities	938	1,572	2,121	3,480	4,635	5,843	5,321	6,342
Provisions	167	314	669	1,723	1,851	2,110	2,110	2,110
<b>Net Current Assets</b>	<b>5,826</b>	<b>9,098</b>	<b>11,888</b>	<b>16,664</b>	<b>21,603</b>	<b>25,106</b>	<b>39,794</b>	<b>58,818</b>
<b>Appl. of Funds</b>	<b>52,690</b>	<b>71,868</b>	<b>72,445</b>	<b>61,302</b>	<b>80,745</b>	<b>101,427</b>	<b>120,259</b>	<b>141,463</b>

## Financials and valuations – standalone

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-1.3</b>	<b>7.3</b>	<b>15.6</b>	<b>29.0</b>	<b>44.6</b>	<b>55.9</b>	<b>57.9</b>	<b>68.6</b>
Cash EPS	5.7	16.3	30.6	50.2	73.9	99.4	114.9	139.6
BV/Share	75.7	81.9	92.7	133.8	178.0	231.8	287.4	353.2
DPS	0.0	1.7	2.2	3.2	5.0	6.0	7.0	7.6
Payout (%)	0.0	24.2	14.1	7.9	11.2	10.8	12.1	11.1
<b>Valuation (x)</b>								
P/E	nm	580.8	272.1	146.6	95.2	75.9	73.3	61.9
Cash P/E	745.1	259.9	138.6	84.6	57.5	42.7	37.0	30.4
P/BV	56.1	51.9	45.8	31.7	23.9	18.3	14.8	12.0
EV/Sales	75.1	40.0	20.1	12.8	9.2	7.8	6.4	5.2
EV/EBITDA	754.1	245.3	138.6	79.1	55.5	42.0	34.4	28.0
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2
FCF per share	8.7	-1.4	12.6	27.2	23.9	32.2	62.8	84.6
<b>Return Ratios (%)</b>								
RoE	-1.9	9.9	19.1	27.3	30.6	29.2	23.9	22.9
RoCE	-0.4	4.3	7.0	14.5	20.1	19.9	18.5	18.5
RoIC	-0.7	6.2	9.5	21.1	30.7	28.3	26.2	28.5
<b>Working Capital Ratios</b>								
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	2.0	2.0
Inventory (Days)	70	77	63	48	44	42	45	45
Debtor (Days)	4	2	1	2	1	1	2	2
Creditor (Days)	39	30	30	23	20	23	28	28
<b>Leverage Ratio (x)</b>								
Current Ratio	2.8	2.8	2.3	2.3	2.4	2.2	2.6	2.9
Interest Cover Ratio	-0.1	1.2	1.8	4.2	13.8	14.1	14.5	16.0
Net Debt/Equity	0.4	1.0	0.8	-0.1	0.0	0.0	-0.1	-0.2

### Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-658	3,362	7,105	13,300	20,766	25,115	26,752	31,871
Depreciation	2,359	2,831	4,639	6,392	8,706	13,164	17,569	21,999
Interest & Finance Charges	2,084	2,725	3,411	2,913	1,063	1,110	1,843	1,993
Direct Taxes Paid	-1	-782	-1,869	-2,942	-4,915	-5,415	-6,153	-7,490
(Inc)/Dec in WC	1,131	-4,020	-2,707	-2,725	-5,579	-4,084	-4,554	-3,744
<b>CF from Operations</b>	<b>4,915</b>	<b>4,116</b>	<b>10,579</b>	<b>16,938</b>	<b>20,041</b>	<b>29,891</b>	<b>35,457</b>	<b>44,630</b>
Others	-782	-2,624	-3,951	-3,455	-3,359	-3,589	-1,872	-2,060
<b>CF from Operating incl EO</b>	<b>4,133</b>	<b>1,492</b>	<b>6,628</b>	<b>13,484</b>	<b>16,683</b>	<b>26,302</b>	<b>33,585</b>	<b>42,571</b>
(Inc)/Dec in FA	-1,031	-1,979	-2,144	-3,819	-8,177	-14,869	-11,268	-12,503
<b>Free Cash Flow</b>	<b>3,102</b>	<b>-487</b>	<b>4,485</b>	<b>9,665</b>	<b>8,506</b>	<b>11,433</b>	<b>22,317</b>	<b>30,068</b>
(Pur)/Sale of Investments	1,195	2,317	57	-926	-	355	-	-
Others	-557	-397	657	-241	25	-1,121	1,872	2,060
<b>CF from Investments</b>	<b>-393</b>	<b>-59</b>	<b>-1,430</b>	<b>-4,985</b>	<b>-8,152</b>	<b>-15,635</b>	<b>-9,396</b>	<b>-10,443</b>
Issue of Shares	0	0	0	0	-	-	-	-
Inc/(Dec) in Debt	0	1,969	-1,202	-2,566	-5,259	(7,864)	(10,080)	(12,366)
Interest Paid	-2,376	-2,350	-3,557	-3,076	-1,335	(1,624)	(1,843)	(1,993)
Dividend Paid	-355	-426	-394	-783	-1,136	(1,775)	(2,133)	(2,488)
Others	-780	-552	0	0	-	-	-	-
<b>CF from Fin. Activity</b>	<b>-3,512</b>	<b>-1,359</b>	<b>-5,153</b>	<b>-6,425</b>	<b>-7,730</b>	<b>-11,262</b>	<b>-14,056</b>	<b>-16,847</b>
<b>Inc/Dec of Cash</b>	<b>229</b>	<b>74</b>	<b>45</b>	<b>2,074</b>	<b>801</b>	<b>-595</b>	<b>10,134</b>	<b>15,280</b>
Opening Balance	441	669	744	789	2,849	3,233	2,638	12,771
<b>Closing Balance</b>	<b>669</b>	<b>744</b>	<b>789</b>	<b>2,862</b>	<b>3,651</b>	<b>2,638</b>	<b>12,771</b>	<b>28,051</b>

## Financials and valuations – consolidated

Consolidated - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>25,930</b>	<b>44,980</b>	<b>82,420</b>	<b>1,23,751</b>	<b>1,71,346</b>	<b>200,742</b>	<b>242,498</b>	<b>292,380</b>
Change (%)	-25.6	73.5	83.2	50.1	38.5	17.2	20.8	20.6
Raw Materials	15,340	24,815	47,197	69,589	96,891	112,647	136,004	163,936
Employees Cost	3,019	3,990	6,552	10,366	13,084	13,555	15,955	18,768
Other Expenses	5,852	10,437	17,934	24,575	33,874	37,806	45,926	55,536
<b>Total Expenditure</b>	<b>24,211</b>	<b>39,241</b>	<b>71,684</b>	<b>1,04,530</b>	<b>1,43,849</b>	<b>164,008</b>	<b>197,885</b>	<b>238,239</b>
% of Sales	93.4	87.2	87.0	84.5	84.0	81.7	81.6	81.5
<b>EBITDA</b>	<b>1,719</b>	<b>5,739</b>	<b>10,737</b>	<b>19,221</b>	<b>27,498</b>	<b>36,734</b>	<b>44,613</b>	<b>54,141</b>
Margin (%)	6.6	12.8	13.0	15.5	16.0	18.3	18.4	18.5
Depreciation	2,573	3,108	4,937	6,711	8,952	13,612	18,026	22,596
<b>EBIT</b>	<b>-854</b>	<b>2,631</b>	<b>5,800</b>	<b>12,510</b>	<b>18,546</b>	<b>23,122</b>	<b>26,586</b>	<b>31,545</b>
Int. and Finance Charges	2,487	3,047	3,692	3,191	1,386	1,684	1,906	2,042
Other Income	2,016	1,752	2,609	2,893	2,274	1,148	1,263	1,390
<b>PBT bef. EO Exp.</b>	<b>-1,325</b>	<b>1,335</b>	<b>4,717</b>	<b>12,212</b>	<b>19,433</b>	<b>22,587</b>	<b>25,943</b>	<b>30,893</b>
EO Items	-10	-274	-30	5,761	0	-261	0	0
<b>PBT after EO Exp.</b>	<b>-1,335</b>	<b>1,061</b>	<b>4,687</b>	<b>17,973</b>	<b>19,433</b>	<b>22,326</b>	<b>25,943</b>	<b>30,893</b>
Total Tax	-237	766	1,584	4,434	4,953	5,152	5,967	7,260
Tax Rate (%)	17.8	72.2	33.8	24.7	25.5	23.1	23.0	23.5
MI/(Profit)/Loss from Assoc.	714	-51	-835	-1,236	-865	-39	-41	-43
<b>Reported PAT</b>	<b>-1,811</b>	<b>346</b>	<b>3,937</b>	<b>14,775</b>	<b>15,345</b>	<b>17,213</b>	<b>20,017</b>	<b>23,676</b>
<b>Adjusted PAT</b>	<b>-1,803</b>	<b>422</b>	<b>3,957</b>	<b>10,387</b>	<b>15,345</b>	<b>17,414</b>	<b>20,017</b>	<b>23,676</b>
Change (%)	-270.1	-123.4	837.0	162.5	47.7	13.5	14.9	18.3
Margin (%)	-7.0	0.9	4.8	8.4	9.0	8.7	8.3	8.1

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	69,491	87,020	107,994
<b>Net Worth</b>	<b>23,130</b>	<b>23,640</b>	<b>25,955</b>	<b>40,677</b>	<b>54,617</b>	<b>69,847</b>	<b>87,376</b>	<b>108,350</b>
Minority Interest	445	459	675	349	1,216	1,233	1,233	1,233
Total Loans	26,686	47,338	44,722	17,583	22,837	25,922	26,154	24,893
Lease Liabilities	26,637	42,280	39,662	12,544	17,380	20,614	20,695	19,433
Deferred Tax Liabilities	-746	-1,264	-1,561	-544	-435	-1,045	-1,045	-1,045
<b>Capital Employed</b>	<b>49,515</b>	<b>70,174</b>	<b>69,791</b>	<b>58,065</b>	<b>78,236</b>	<b>95,957</b>	<b>113,717</b>	<b>133,430</b>
Gross Block	37,078	55,887	57,819	34,256	56,704	86,519	110,468	137,469
Less: Accum. Deprn.	6,749	9,397	13,093	10,298	18,293	31,905	49,931	72,527
<b>Net Fixed Assets</b>	<b>30,329</b>	<b>46,491</b>	<b>44,726</b>	<b>23,958</b>	<b>38,411</b>	<b>54,614</b>	<b>60,537</b>	<b>64,941</b>
Right to use assets	<b>23,185</b>	<b>38,642</b>	<b>35,502</b>	12,021	17,268	20,509	18,877	15,604
Goodwill on Consolidation	272	272	272	272	272	272	272	272
Capital WIP	340	448	1,017	2,238	1,795	2,540	2,540	2,540
<b>Total Investments</b>	<b>15,550</b>	<b>13,541</b>	<b>11,370</b>	<b>14,429</b>	<b>15,071</b>	<b>14,150</b>	<b>14,191</b>	<b>14,234</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>10,000</b>	<b>15,245</b>	<b>21,869</b>	<b>30,176</b>	<b>38,213</b>	<b>44,664</b>	<b>61,818</b>	<b>81,863</b>
Inventory	4,284	8,678	13,612	15,827	20,451	22,890	29,414	35,540
Account Receivables	208	179	344	817	630	511	830	1,001
Cash and Bank Balance	815	864	863	2,976	3,398	2,830	11,759	23,596
Loans and Advances	4,694	5,525	7,051	10,556	13,735	18,433	19,815	21,726
<b>Curr. Liability &amp; Prov.</b>	<b>6,976</b>	<b>5,823</b>	<b>9,464</b>	<b>13,009</b>	<b>15,526</b>	<b>20,284</b>	<b>25,641</b>	<b>30,420</b>
Account Payables	2,746	3,780	6,652	7,739	9,282	12,107	18,270	22,029
Other Current Liabilities	4,026	1,734	2,098	3,482	4,316	5,818	5,012	6,033
Provisions	204	309	713	1,788	1,929	2,359	2,359	2,359
<b>Net Current Assets</b>	<b>3,024</b>	<b>9,422</b>	<b>12,406</b>	<b>17,167</b>	<b>22,687</b>	<b>24,380</b>	<b>36,177</b>	<b>51,443</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>49,515</b>	<b>70,174</b>	<b>69,791</b>	<b>58,064</b>	<b>78,236</b>	<b>95,957</b>	<b>113,717</b>	<b>133,430</b>

## Financials and valuations – consolidated

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-5.1</b>	<b>1.2</b>	<b>11.1</b>	<b>29.2</b>	<b>43.2</b>	<b>49.0</b>	<b>56.3</b>	<b>66.6</b>
Cash EPS	2.3	10.6	26.8	51.5	73.1	93.4	114.5	139.2
BV/Share	69.6	71.1	78.1	122.4	164.4	210.2	262.9	326.0
DPS	0.0	1.7	2.2	3.2	5.0	6.0	7.0	7.6
Payout (%)	0.0	174.6	19.9	7.7	11.6	12.4	12.4	11.4
<b>Valuation (x)</b>								
P/E	nm	3,568.6	381.4	145.3	98.3	86.7	75.4	63.7
Cash P/E	1,832.0	399.6	158.6	82.5	58.1	45.5	37.1	30.5
P/BV	61.0	59.7	54.4	34.7	25.8	20.2	16.1	13.0
EV/Sales	59.2	34.5	18.8	12.3	8.9	7.6	6.3	5.2
EV/EBITDA	883.9	268.3	143.6	78.5	55.0	41.3	33.8	27.6
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2
FCF per share	8.0	-4.3	10.4	26.9	22.5	26.2	63.7	81.2
<b>Return Ratios (%)</b>								
RoE	-7.7	1.8	16.0	31.2	32.2	28.0	25.5	24.2
RoCE	-1.4	1.2	5.4	14.6	20.4	20.5	19.6	19.6
RoIC	-2.1	1.7	6.9	19.8	28.7	26.3	25.3	27.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.7	0.8	1.4	3.6	3.0	2.3	2.2	2.1
Asset Turnover (x)	0.5	0.6	1.2	2.1	2.2	2.1	2.1	2.2
Inventory (Days)	60	70	60	47	44	42	44	44
Debtor (Days)	3	1	2	2	1	1	1	1
Creditor (Days)	39	31	29	23	20	22	28	28
<b>Leverage Ratio (x)</b>								
Current Ratio	1.4	2.6	2.3	2.3	2.5	2.2	2.4	2.7
Interest Cover Ratio	-0.3	0.9	1.6	3.9	13.4	13.7	13.9	15.4
Net Debt/Equity	0.9	1.7	1.3	0.0	0.1	0.1	0.0	-0.1

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-2,038	1,387	5,551	13,448	20,297	22,365	25,943	30,893
Depreciation	2,573	3,108	4,937	6,711	8,952	13,612	18,026	22,596
Interest & Finance Charges	2,197	2,814	3,524	2,988	1,072	1,188	1,906	2,042
Direct Taxes Paid	-11	-816	-1,910	-2,989	-4,941	-5,510	-5,967	-7,260
(Inc)/Dec in WC	1,063	-4,293	-2,932	-2,715	-5,677	-3,989	-2,868	-3,429
<b>CF from Operations</b>	<b>3,783</b>	<b>2,199</b>	<b>9,170</b>	<b>17,443</b>	<b>19,703</b>	<b>27,665</b>	<b>37,041</b>	<b>44,842</b>
Others	-45	-1,615	-3,222	-3,953	-3,094	-989	-1,263	-1,390
<b>CF from Operating incl EO</b>	<b>3,738</b>	<b>585</b>	<b>5,949</b>	<b>13,490</b>	<b>16,609</b>	<b>26,676</b>	<b>35,778</b>	<b>43,453</b>
(Inc)/Dec in FA	-910	-2,101	-2,235	-3,937	-8,617	-17,364	-13,138	-14,578
<b>Free Cash Flow</b>	<b>2,828</b>	<b>-1,516</b>	<b>3,714</b>	<b>9,552</b>	<b>7,992</b>	<b>9,312</b>	<b>22,640</b>	<b>28,874</b>
(Pur)/Sale of Investments	1,400	2,084	65	-1,299	-1,586	376	0	0
Others	-308	562	1,135	154	969	1,207	1,263	1,390
<b>CF from Investments</b>	<b>181</b>	<b>544</b>	<b>-1,036</b>	<b>-5,082</b>	<b>-9,234</b>	<b>-15,781</b>	<b>-11,874</b>	<b>-13,189</b>
Issue of Shares	-3	2,504	463	357	935	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	151	0
Interest Paid	-2,489	-2,463	-3,587	-3,094	-1,339	-1,733	-1,906	-2,042
Dividend Paid	-355	-427	-393	-783	-1,136	-1,775	-2,488	-2,702
Others	-872	-694	-1,397	-2,775	-5,397	-7,956	-10,731	-13,683
<b>CF from Fin. Activity</b>	<b>-3,719</b>	<b>-1,080</b>	<b>-4,914</b>	<b>-6,295</b>	<b>-6,937</b>	<b>-11,464</b>	<b>-14,974</b>	<b>-18,427</b>
<b>Inc/Dec of Cash</b>	<b>201</b>	<b>49</b>	<b>-1</b>	<b>2,113</b>	<b>438</b>	<b>-568</b>	<b>8,929</b>	<b>11,837</b>
Opening Balance	614	815	864	863	2,960	3,398	2,830	11,759
<b>Closing Balance</b>	<b>815</b>	<b>864</b>	<b>863</b>	<b>2,976</b>	<b>3,398</b>	<b>2,830</b>	<b>11,759</b>	<b>23,596</b>

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