

Earning beat continues; growth outpaces industry

Denying the consumption slowdown, Trent reported consol. revenue growth of 50.5% YoY (4-year CAGR ~40%) reaffirming its growth strategy and agile on ground execution. We believe with 50 new store addition (total 460 stores), revenues for Zudio would have grown ~80%+, while revenues for Star Bazar (67 stores) jumped 24% YoY. Consol. gross margins stood at 44.1% (+87bp) led by moderation in input prices. We would like to highlight in FY22-23 when RM prices surged Trent did not take sharp price increase which helped in winning consumer trust now. EBITDA at Rs6.3bn grew 94.5% despite higher other expenses (+19.8%) and employee cost (+49.3%) settling EBITDA margins at 18.1% (+410bp). PAT jumped to Rs3.7bn (+139.4%) YoY. In Q3 company added 5 Westside and 50 Zudio stores covering 13 new cities, reaching total count of Westside: 227 and Zudio: 460. JV and Associates (Star, Zara and Massimo Dutti) continue to remain profitable. With earning beat we have increased earnings, however cut our rating to ADD with a revised TP of Rs4,198 (implying PE of 91.1x Sept'26 earnings).

Westside and Zudio continues to deliver strong revenue momentum

Denying the consumption slowdown Trent reported consol. revenue growth of 50.5% YoY (4-year CAGR ~40%) reaffirming its growth strategy and agile on ground execution. Standalone revenues grew 52.5%. We believe with 50 new store addition (total 460 stores), revenues for Zudio would have grown ~80%+, while revenues for Star Bazar (67 stores) jumped 24% YoY entirely driven by LFL growth. We would like to highlight in FY22-23 when RM prices surged Trent did not take sharp price increase which helped in winning consumer trust now. Fashion concept format clocked LFL growth of 10%+. In Q3 company added 5 Westside and 50 Zudio stores covering 13 new cities, reaching total count of Westside: 227 and Zudio: 460. Emerging categories including beauty and personal care, innerwear and footwear contributed ~19% of standalone revenues. Online revenues led by Westside.com and other Tata group platforms contributed ~5% revenues for Westside franchise.

Despite higher share of Zudio stores, operating margin jumped to 18.1%

Consol. gross margins stood at 44.1% (+87bp) led by moderation in input prices. EBITDA at Rs6.3bn grew 94.5% despite higher other expenses (+19.8%) and employee cost (+49.3%) settling EBITDA margins at 18.1% (+410bp). PAT jumped to Rs3.7bn (+139.4%) YoY. We believe despite higher share of Zudio stores the scale up in margins could have occurred on account of more franchisee stores. Further with focus on fresh food and own brand contribution ~69% Star format witnessed improved customer traction could have helped to drive profitability in our view. Management believes Star will be the additional growth engine to company's portfolio in times ahead.

Valuation

We note in a challenging environment across categories Trent saw strong demand momentum indicating, (1) successful marketing strategy driving value-for-money customers, (2) sharp price points leading to customer traffic, (3) right store matrix. Further continued store expansion and earning beat we have increased FY24E/FY25E earnings by 21.0%/34.7%. Though we are optimistic on Trent's growth story, given stretched valuation we downgrade to ADD rating with a revised SOTP based TP of Rs4,198 (implying PE of 91.1x Sept'26 earnings). Risk Increase in competitive intensity, weakening of demand environment

Financial and valuation summary

YE Mar (Rs mn)	3QFY24A	3QFY23A	YoY (%)	2QFY24A	QoQ (%)	FY24E	FY25E	FY26E
Revenues	34,666	23,034	50.5	29,824	16.2	1,22,688	1,60,413	2,00,163
EBITDA	6,285	3,232	94.5	4,566	37.7	19,928	26,495	33,609
EBITDA margin (%)	18.1	14.0	410bp	15.3	282bp	16.2	16.5	16.8
Adj. Net profit	3,706	1,548	139.4	2,281	62.5	10,580	14,219	18,541
Adj. EPS (Rs)	10.4	4.4	139.4	6.4	62.5	29.8	40.0	52.2
EPS growth (%)						137.9	34.4	30.4
PE (x)						129.1	96.0	73.6
EV/EBITDA (x)						68.4	51.1	39.7
PBV (x)						37.1	27.1	19.9
RoE (%)						33.7	32.6	31.1
RoCE (%)						33.4	34.4	33.6

Source: Company, Centrum Broking

Result Update

India I Mid Cap

08 February, 2024

ADD

Price: Rs3,842

Target Price: Rs4,198

Forecast return: 9%

Institutional Research

Market Data

Bloomberg:	TRENT IN
52 week H/L:	3,937/1,210
Market cap:	Rs1365.8bn
Shares Outstanding:	355.5mn
Free float:	55.0%
Avg. daily vol. 3mth:	8,00,366

Source: Bloomberg

Changes in the report

Rating:	ADD from BUY
Target price:	Rs4,198 from Rs2,657
EPS:	FY24E: 29.8 Up 21.0%; FY25E 40.0 Up 34.7%

Source: Centrum Broking

Shareholding pattern

	Dec-23	Sep-23	Jun-23	Mar-23
Promoter	37.0	37.0	37.0	37.0
FII	25.9	26.2	25.0	24.4
DII	14.8	14.9	15.8	16.1
Public/other	22.3	21.9	22.2	22.5

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY24	Actual Q3FY24	Variance (%)
Revenue	32,713	34,666	6.0
EBITDA	4,803	6,285	30.9
EBITDA margin %	14.7	18.1	345bp
Other Income	701	803	14.6
Interest	994	988	(0.6)
Depreciation	1,702	1,645	-3.3
PBT	3,073	4,752	54.6
Tax	819	1,046	27.6
Rep. PAT	2,254	3,706	64.4
Adj. PAT	2,254	3,706	64.4

Source: Bloomberg, Centrum Broking



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Mid Cap

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY24E New	FY24E Old	% chg	FY25E New	FY25E Old	% chg
Revenue	1,22,688	1,15,854	5.9	1,60,413	1,48,510	8.0
EBITDA	19,928	15,514	28.5	26,495	19,303	37.3
EBITDA margin	16.2	13.4	285bp	16.5	13.0	352bp
Adj. PAT	10,580	8,741	21.0	14,219	10,553	34.7
Diluted EPS (Rs)	29.8	24.6	21.0	40.0	29.7	34.7

Source: Centrum Broking

Trent Ltd versus NIFTY Midcap 100

	1m	6m	1 year
TRENT IN	26.2	124.2	210.8
NIFTY Midcap 100	5.2	30.1	59.4

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY24E	FY25E
Westside – stores	234	254
Sales per sq ft growth (%)	11.5	4.5
Zudio – stores	507	657
Sales per sq ft growth (%)	30.0	7.0

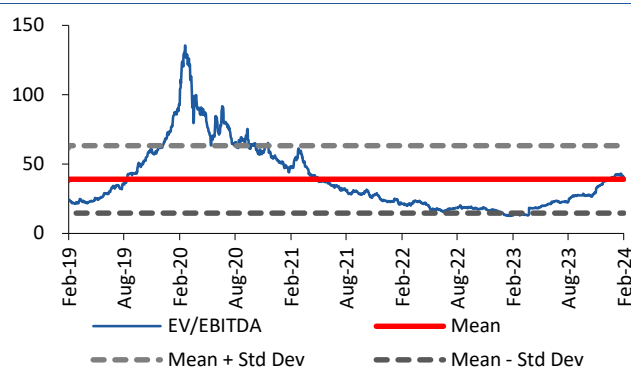
Source: Centrum Broking

Valuations

We note in a challenging environment across categories Trent saw strong demand momentum indicating, (1) strong strategy driving value-for-money customers, (2) sharp price points leading to customer traffic, (3) right store matrix. Further continued store expansion and earning beat we have increased FY24E/FY25E earnings by 21.0%/34.7%. Though we are optimistic on Trent's growth story, given stretched valuation we downgrade to ADD rating with a revised SOTP based TP of Rs4,198 (implying PE of 91.1x Sept'26 earnings). Risk Increase in competitive intensity, weakening of demand environment

Valuations	Sales	EBITDA	Multiple	Value
Standalone (Rsmn)		31,198	42	13,10,325
Star (JV: 50%) (Rsmn)	31,538		2.0	31,538
Zara (Associate: 49%)		6,584	40	1,29,045
Total (Rsmn)				14,70,908
Net Debt (Rsmn)				(21,215)
Market Cap (Rsmn)				14,92,124
Shares o/s (mn)				355
TP (Rs)				4,198

EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap (Rs bn)	CAGR (FY24-26E)				P/E (x)			EV/EBITDA (x)			ROE(%)		
		Sales	EBITDA	PAT	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	
Avenue Supermarts	2,418.9	20.6	20.6	21.9	46.7	87.0	67.9	28.9	55.2	43.5	16.0	15.6	16.9	
Trent	1,365.1	27.7	29.9	32.4	307.1	129.1	96.0	127.6	68.4	51.1	16.0	33.7	32.6	
Aditya Birla fashion	249.9	16.3	11.6	-42.9	159.5	-224.7	195.3	10.9	14.7	12.6	3.3	-6.4	1.0	
Shoppers Stop	85.1	20.3	17.1	32.5	35.9	54.6	32.5	5.1	12.2	10.0	82.3	48.9	53.4	
V-mart	42.1	16.6	36.8	NA	NA	NA	720.8	20.4	20.9	15.9	(0.9)	(6.4)	0.7	

Source: Company, Centrum Broking

Exhibit 1: P&L Quarterly trend - Standalone

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Sales	7,737	3,273	10,204	13,478	11,853	16,529	18,136	21,715	20,772	25,364	28,907	33,125
YoY(%)	7.0	239.8	125.7	85.8	53.2	405.0	77.7	61.1	75.3	53.5	59.4	52.5
Cost of Goods Sold	3,623	1,520	4,887	6,572	6,030	8,377	9,619	11,861	12,298	14,070	15,997	17,904
Gross Profit	4,114	1,753	5,317	6,906	5,822	8,151	8,517	9,854	8,474	11,295	12,911	15,221
Gross Margins (%)	53.2	53.6	52.1	51.2	49.1	49.3	47.0	45.4	40.8	44.5	44.7	46.0
Employee Expenses	682	763	762	847	1,007	1,151	1,481	1,600	1,569	1,854	2,106	2411
Other Expenses	2,066	911	1,502	1,787	2,222	2,301	2,578	2,893	3,145	2,962	3,438	3690
Total Expenses	6,371	3,591	7,991	10,561	10,329	13,488	15,461	18,359	18,652	21,708	24,299	26,893
EBITDA	1,366	-318	2,213	2,917	1,523	3,041	2,675	3,356	2,120	3,657	4,609	6,232
EBITDAM(%)	17.7	-9.7	21.7	21.6	12.9	18.4	14.8	15.5	10.2	14.4	15.9	18.8
Depreciation	617	622	666	734	809	1,202	1,043	1,106	1,281	1,335	1,448	1575
EBIT	1,473	-417	2,495	2,480	1,736	2,254	3,313	2,980	2,131	2,819	4,671	5424
Other Income	724	523	949	296	1,021	415	1,680	730	1,291	498	1,511	768
Interest Cost	618	686	726	734	787	925	880	885	883	891	923	957
PBT	792	-1,102	1,639	1,746	947	1,330	2,432	2,095	1,248	1,928	3,748	4467
PAT	569	-838	1,256	1,329	749	1,026	1,859	1,610	1,051	1,483	2,897	3,436
PAT(%)	7.4	-25.6	12.3	9.9	6.3	6.2	10.2	7.4	5.1	5.8	10.0	10.4
EPS	1.6	(2.4)	3.5	3.7	2.1	2.9	5.2	4.5	3.0	4.2	8.1	9.7

Source: Centrum Broking, Company Data

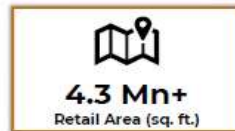
Exhibit 2: P&L Quarterly trend – Consolidated

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Sales	9,055	4,920	11,781	14,991	13,289	18,032	19,527	23,034	21,828	26,284	29,824	34,666
YoY(%)	7.4	98.1	101.3	75.6	46.7	266.5	65.8	53.7	64.3	45.8	52.7	50.5
Cost of Goods Sold	4,862	3,042	6,373	8,027	7,373	9,772	10,942	13,068	13,416	14,912	16,843	19,365
Gross Profit	4,194	1,878	5,408	6,963	5,916	8,260	8,585	9,966	8,412	11,372	12,981	15,301
Gross Margins (%)	46.3	38.2	45.9	46.5	44.5	45.8	44.0	43.3	38.5	43.3	43.5	44.1
Employee Expenses	814	910	905	997	1,178	1,325	1,666	1,786	1,775	2,060	2,323	2,666
Other Expenses	2,141	987	1,604	1,927	2,322	2,372	2,648	3,016	3,060	2,924	3,443	3614
Total Expenses	7,818	5,351	9,684	12,264	11,942	15,115	16,969	19,802	19,797	22,610	25,259	28,381
EBITDA	1,238	-431	2,097	2,726	1,346	2,916	2,558	3,232	2,030	3,674	4,566	6,285
EBITDAM(%)	13.7	-8.8	17.8	18.2	10.1	16.2	13.1	14.0	9.3	14.0	15.3	18.1
Depreciation	678	685	729	805	890	1,273	1,116	1,182	1,366	1,414	1,522	1645
EBIT	1,234	-588	1,843	2,231	898	2,081	2,141	2,669	1,518	2,780	3,844	5443
Other Income	674	528	474	309	441	438	699	619	853	520	801	803
Interest Cost	643	712	754	767	814	954	910	913	916	923	955	988
PBT	399	-1,638	1,190	1,573	-13	1,467	1,371	2,045	638	2,123	3,143	4752
PAT	174	-1,383	800	1,138	-209	1,149	789	1,548	450	1,667	2,281	3706
PAT(%)	1.9	-28.1	6.8	7.6	-1.6	6.4	4.0	6.7	2.1	6.3	7.6	10.7
EPS	0.8	(3.6)	2.6	3.9	-	3.7	2.6	4.7	1.5	4.9	6.6	10.4

Source: Centrum Broking, Company Data

Exhibit 3: Westside operational parameters

FASHION CONCEPTS



Source: Company Data

Exhibit 4: Zudio operational parameters

FASHION CONCEPTS



Source: Company Data

Exhibit 5: Star business operational parameters

FOOD & GROCERY



In Crs.



Source: Company Data

Exhibit 6: Digital campaigning

STAR CAMPAIGNS



Rubina Dilik
2.7 Mn views



Rachana Phadke Ranade
164k views



Baa Cuju Ben Na Nasta
55.3k views



STAR Pantry
Exposure across leading publications in Karnataka: Deccan Herald & Prajavan!
Digital 3 Mn, Print 1 Mn

Source: Company Data

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	44,980	82,420	1,22,688	1,60,413	2,00,163
Operating Expense	24,815	47,197	69,020	89,737	1,11,223
Employee cost	3,990	6,552	9,351	12,109	14,589
Others	10,437	17,934	24,389	32,072	40,742
EBITDA	5,739	10,737	19,928	26,495	33,609
Depreciation & Amortisation	3,108	4,937	6,094	6,500	7,146
EBIT	2,631	5,800	13,834	19,995	26,464
Interest expenses	3,047	3,692	3,884	5,329	6,341
Other income	1,752	2,609	2,831	2,973	3,121
PBT	1,335	4,717	12,782	17,639	23,244
Taxes	766	1,584	3,286	4,614	6,016
Effective tax rate (%)	57.4	33.6	25.7	26.2	25.9
PAT	569	3,132	9,495	13,025	17,228
Minority/Associates	51	835	1,085	1,194	1,313
Recurring PAT	620	3,967	10,580	14,219	18,541
Extraordinary items	(274)	(30)	0	0	0
Reported PAT	346	3,937	10,580	14,219	18,541

Ratios					
YE Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Growth (%)					
Revenue	73.5	83.2	48.9	30.7	24.8
EBITDA	233.8	87.1	85.6	33.0	26.9
Adj. EPS	nm	320.2	137.9	34.4	30.4
Margins (%)					
Gross	44.8	42.7	43.7	44.1	44.4
EBITDA	12.8	13.0	16.2	16.5	16.8
EBIT	5.8	7.0	11.3	12.5	13.2
Adjusted PAT	0.9	3.0	8.6	8.9	9.3
Returns (%)					
ROE	2.7	16.0	33.7	32.6	31.1
ROCE	7.1	18.4	33.4	34.4	33.6
ROIC	1.6	5.6	12.8	15.8	18.6
Turnover (days)					
Gross block turnover ratio (x)	4.0	6.1	7.1	7.8	8.3
Debtors	2	1	1	1	1
Inventory	95	86	80	79	81
Creditors	48	40	39	38	39
Net working capital	92	57	64	78	98
Solvency (x)					
Net debt-equity	0.2	0.2	(0.1)	(0.3)	(0.4)
Interest coverage ratio	1.9	2.9	5.1	5.0	5.3
Net debt/EBITDA	0.7	0.4	(0.1)	(0.5)	(0.9)
Per share (Rs)					
Adjusted EPS	3.0	12.5	29.8	40.0	52.2
BVPS	66.5	73.0	103.6	142.0	193.0
CEPS	10.5	25.1	46.9	58.3	72.3
DPS	1.2	1.1	2.5	2.5	2.5
Dividend payout (%)	123.3	9.9	8.4	6.3	4.8
Valuation (x)					
P/E	1,290.2	307.1	129.1	96.0	73.6
P/BV	57.8	52.6	37.1	27.1	19.9
EV/EBITDA	238.7	127.6	68.4	51.1	39.7
Dividend yield (%)	0.0	0.0	0.1	0.1	0.1

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Equity share capital	356	356	356	356	356
Reserves & surplus	23,285	25,599	36,446	50,106	68,247
Shareholders fund	23,640	25,955	36,802	50,462	68,603
Minority Interest	459	675	675	675	675
Total debt	4,974	4,980	4,980	4,980	4,980
Non Current Liabilities	41,653	38,266	45,832	54,852	65,615
Def tax liab. (net)	0	0	0	0	0
Total liabilities	70,726	69,876	88,289	1,10,968	1,39,872
Gross block	11,121	13,607	17,182	20,682	24,182
Less: acc. Depreciation	(3,872)	(4,895)	(7,434)	(9,958)	(12,571)
Net block	7,249	8,712	9,748	10,724	11,611
Capital WIP	1,047	1,017	0	0	0
Net fixed assets	8,994	10,513	10,532	11,508	12,395
Non Current Assets	42,858	40,883	50,600	59,522	67,888
Investments	7,574	5,641	5,641	5,641	5,641
Inventories	8,678	13,612	16,782	22,063	27,526
Sundry debtors	179	344	331	333	334
Cash & Cash Equivalents	864	863	7,791	17,802	34,588
Loans & advances	264	170	170	170	170
Other current assets	7,850	8,789	8,789	8,789	8,789
Trade payables	3,780	6,652	8,061	10,573	13,172
Other current liab.	2,658	4,163	4,163	4,163	4,163
Provisions	96	124	124	124	124
Net current assets	11,300	12,838	21,515	34,296	53,947
Total assets	70,726	69,876	88,289	1,10,968	1,39,872

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Profit Before Tax	1,387	5,551	13,867	18,833	24,557
Depreciation & Amortisation	3,108	4,937	6,094	6,500	7,146
Net Interest	2,814	3,524	3,884	5,329	6,341
Net Change – WC	(4,293)	(2,932)	(1,749)	(2,771)	(2,865)
Direct taxes	(816)	(1,910)	(3,286)	(4,614)	(6,016)
Net cash from operations	585	5,949	15,978	20,304	26,041
Capital expenditure	(2,709)	(5,034)	(2,558)	(3,500)	(3,500)
Acquisitions, net	(663)	(515)	0	0	0
Investments	2,084	65	0	0	0
Others	1,848	4,458	(10,294)	(9,777)	(9,629)
Net cash from investing	560	(1,026)	(12,852)	(13,277)	(13,129)
FCF	1,145	4,922	3,126	7,026	12,912
Issue of share capital	5,513	463	267	(559)	(400)
Increase/(decrease) in debt	(3,009)	0	0	0	0
Dividend paid	(427)	(393)	0	0	0
Interest paid	(2,463)	(3,587)	(3,884)	(5,329)	(6,341)
Others	(694)	(1,397)	7,564	9,017	10,761
Net cash from financing	(1,080)	(4,914)	3,947	3,129	4,021
Net change in Cash	65	8	7,073	10,156	16,933

Source: Company, Centrum Broking

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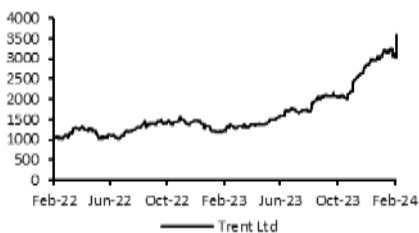
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Trent Ltd



Source: Bloomberg

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