

Estimate change 

TP change 

Rating change 

Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USD\$)	1875.9 / 21.4
52-Week Range (INR)	8346 / 2955
1, 6, 12 Rel. Per (%)	-25/3/66
12M Avg Val (INR M)	5862

Financials & Valuations Consol (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	123.8	173.5	224.2
EBITDA	19.2	27.3	36.2
NP	10.4	16.0	21.8
EBITDA Margin (%)	15.5	15.7	16.1
Adj. EPS (INR)	29.2	45.0	61.4
EPS Gr. (%)	162.5	54.0	36.5
BV/Sh. (INR)	122.4	170.5	236.2

Ratios

Net D:E	0.0	0.0	-0.1
RoE (%)	31.2	32.9	32.3
RoCE (%)	18.0	21.9	21.3
Payout (%)	7.7	0.0	0.0

Valuations

P/E (x)	180.6	117.3	86.0
EV/EBITDA (x)	97.6	68.8	51.7
EV/Sales (x)	15.3	10.9	8.4
Div. Yield (%)	0.1	0.0	0.0

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	37.0	37.0	37.0
DII	15.3	13.4	14.8
FII	21.7	26.6	25.9
Others	26.0	23.0	22.3

FII includes depository receipts

CMP: INR5,277
TP: INR7,350 (+39%)
Buy

Ramp-up in Zudio store openings drives robust growth

- Trent Ltd (TRENT) delivered yet another robust quarter, albeit slightly weaker than our high expectations.
- Revenue grew ~37% YoY (2% miss) as a pick-up in Zudio store openings (58 net store openings vs. 18 QoQ) was offset by a slight moderation in SSSG to high single digits (from double digits in 2Q).
- PAT rose ~37% YoY, though it missed our estimate by ~14% on account of a sharp 52% YoY increase in depreciation (+25% QoQ).
- Star business continued its strong growth momentum, with ~25% YoY growth, led by a robust 10% LFL growth.
- We cut our FY25-26E EBITDA by 2-4% and PAT by 7-8%. We build in FY24-27 standalone revenue/EBITDA/PAT CAGR of 32%/34%/39%, driven by robust area additions and mid-single-digit productivity improvements.
- We assign 55x Mar'27 EV/EBITDA to the standalone business (Westside and Zudio; a premium over our Retail Universe, given TRENT's superlative growth), ~3x FY27 EV/sales to Star JV, and 7x EV/EBITDA to Zara JV to arrive at our **TP of INR7,350**. Adjusting the value of Star and Zara, the stock is trading at 65x FY27 PE for the standalone business (vs. ~90x LT average 1-year forward PE). **We reiterate our BUY rating.**

Robust performance continues with 37%/34% YoY revenue/EBITDA growth

- Standalone revenue at INR45b (2% miss) grew 37% YoY (vs. ~40% YoY in 2Q), driven by 27% YoY net store additions and a high-single-digit LFL growth in fashion concepts (vs. double-digit LFL growth in 2QFY25).
- Gross profit grew 33% YoY to INR20.3b (4% miss) as margin contracted ~125bp YoY to 44.7% (80bp miss).
- EBITDA was up 34% YoY to INR8.4b (4% miss) as lower gross margin was offset by operating leverage benefits.
- Reported EBITDA margin contracted ~35bp YoY to 18.5% (30bp miss).
- As per the company, the standalone Pre-Ind AS EBIT margin stood at 13.1% (down 20bp YoY). The impact of leases on EBIT declined from 30bp in 2Q to a modest 10bp.
- PAT grew 37% YoY to INR4.7b (14% miss) on account of a slight EBITDA miss and higher D&A expenses (+52% YoY, 22% miss).

Store additions accelerate for both Zudio and Westside

- TRENT opened 82 stores and closed 6 stores in the fashion concepts to take the total store count to 907.
- The company added 14 Westside stores and consolidated two stores, taking the total count to 238 stores (vs. 226 QoQ).
- TRENT added a net of 58 (open 62; closed 4) Zudio stores, taking the total count to 635 stores, including one in the UAE.
- TRENT also opened six other format stores, taking the store count to 34.

Star: Healthy double-digit LFL growth sustains

- Revenue grew by 25% YoY (vs. 27% YoY in 2Q) led by 10% LFL growth (14% YoY in 2Q) and 10% store addition.
- Store count remained stable at 74 stores (8 net store additions in 9M).
- Calc. revenue per sqft was up 4% YoY to INR31.6k (vs. +4% YoY for DMart at INR39k), and revenue per store increased 12% YoY to INR512m (vs. +4% YoY for DMart at INR1.63b).
- The share of own brand offerings now contributes 74%+ (vs. 69% YoY) to Star's revenue.

Highlights from the management commentary

- Fashion concepts (Westside, Zudio, and others) registered a high-single-digit LFL growth, despite subdued consumer sentiments.
- Emerging categories, including beauty and personal care, innerwear, and footwear, continue to contribute over 20% of standalone revenues.
- Online revenue continues to grow profitably through Westside.com and other Tata group platforms and contributes over 6% of Westside revenue (5% in 2Q).
- The Board approved the sale of ~29% stake in Massimo Dutti JV for INR0.2b (implying 0.7x FY24 sales).

Valuation and view

- TRENT continues to deliver robust performance, with a high-single-digit LFL growth and robust store area additions, despite weak discretionary demand.
- The company'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, and Lab-grown diamonds), offers 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 provides an additional growth driver in the grocery segment.
- We cut our FY25-26E EBITDA by 2-4%, while we reduce our FY25-26E PAT by 7-8% on account of the EBITDA cut and higher depreciation.
- We build in a standalone revenue/EBITDA/PAT CAGR of 32%/34%/39% over FY24-27, driven by a robust 21% CAGR in area additions and a mid-single-digit improvement in productivity.
- We assign 55x Mar'27 EV/EBITDA to the standalone business (Westside and Zudio; a premium over our Retail Universe, given TRENT's superlative growth), ~3x FY27 EV/sales to Star JV, and 7x EV/EBITDA to Zara JV to arrive at our **TP of INR7,350**. Adjusting the value of Star and Zara, the stock is trading at 65x FY27 PE for the standalone business (vs. ~90x LT average 1-year forward PE). **We reiterate our BUY rating.**

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	25,364	28,907	33,125	31,869	39,917	40,356	45,347	43,121	1,19,266	1,68,741	46,375	-2
YoY Change (%)	53.5	59.4	52.5	53.4	57.4	39.6	36.9	35.3	54.6	41.5	40.0	
Total Expenditure	21,708	24,299	26,893	27,097	33,812	33,949	36,971	36,715	99,996	1,41,447	37,656	-2
EBITDA	3,657	4,609	6,232	4,773	6,106	6,407	8,376	6,406	19,269	27,294	8,718	-4
EBITDA Margin (%)	14.4	15.9	18.8	15.0	15.3	15.9	18.5	14.9	16.2	16.2	18.8	
Depreciation	1,335	1,448	1,575	2,027	1,759	1,915	2,393	2,001	6,385	8,069	1,965	22
Interest	891	923	957	322	312	324	363	381	3,094	1,379	334	9
Other Income	498	1,511	768	733	461	1,387	564	614	3,509	3,025	845	-33
PBT before EO expense	1,928	3,748	4,467	3,157	4,496	5,554	6,184	4,637	13,300	20,870	7,265	-15
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	6,184	4,637	18,733	20,870	7,265	-15
Tax	445	851	1,031	2,048	1,074	1,320	1,490	1,167	4,375	5,052	1,816	
Reported PAT	1,483	2,897	3,436	6,543	3,422	4,234	4,693	3,470	14,358	15,819	5,449	-14
Adj PAT	1,483	2,897	3,436	2,477	3,422	4,234	4,693	3,470	10,292	15,819	5,449	-14
YoY Change (%)	44.5	55.9	113.5	135.6	130.8	46.2	36.6	40.1	85.6	53.7	58.6	

E: MOFSL Estimates

Consolidated performance

- Consolidated revenue grew 34% YoY (vs. 39% YoY in 2Q) to INR46.6b.
- Reported EBITDA grew 34% YoY to INR8.4b with a stable YoY margin at 18.1%.
- Adjusted PAT stood at INR4.7b (up 34% YoY).

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

Particulars (INR b)	Financial metric	Multiple	EBITDA/Sales	Value
Westside and Zudio	EBITDA	55	45.9	2,524
Star	Sales	3	22.9	65
Zara	EBITDA	7	2.7	19
Total Enterprise Value				2,608
Net Debt				-5
Equity Value				2,613
Shares (m)				356
Target Price (INR)				7,350
CMP				5,277
Upside				39%

Source: MOFSL, Company

Exhibit 2: Standalone quarterly performance (INR m)

	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	v/s est (%)
Revenue	33,125	40,356	45,347	36.9	12.4	46,375	-2.2
Raw Material cost	17,904	22,521	25,074	40.0	11.3	25,274	-0.8
Gross Profit	15,221	17,834	20,273	33.2	13.7	21,100	-3.9
Gross margin (%)	46.0	44.2	44.7	-124bps	51bps	45.5	-79bps
Employee Costs	2,441	2,880	3,010	23.3	4.5	3,385	-11.1
SGA Expenses	6,548	8,548	8,887	35.7	4.0	8,997	-1.2
Total Opex	26,893	33,949	36,971	37.5	8.9	37,656	-1.8
EBITDA	6,232	6,407	8,376	34.4	30.7	8,718	-3.9
EBITDA margin (%)	18.8	15.9	18.5	-34bps	260bps	18.8	-33bps
Depreciation and amortization	1,575	1,915	2,393	51.9	25.0	1,965	21.8
EBIT	4,656	4,492	5,983	28.5	33.2	6,753	-11.4
EBIT margin (%)	14.1	11.1	13.2	-6bps	19bps	14.6	-137bps
Finance Costs	957	324	363	-62.1	12.0	334	8.6
Other income	768	1,387	564	-26.6	-59.4	845	-33.3
Exceptional item	0	0	0	0.0	0.0	0	NM
Profit before Tax	4,467	5,554	6,184	38.4	11.3	7,265	-14.9
Tax	1,031	1,320	1,490	44.6	12.9	1,816	-17.9
Tax rate (%)	23.1	23.8	24.1	102bps	34bps	25.0	-90bps
Profit after Tax	3,436	4,234	4,693	36.6	10.8	5,449	-13.9
Adj Profit after Tax	3,436	4,234	4,693	36.6	10.8	5,449	-13.9

Source: MOFSL, Company

Exhibit 3: Standalone quarterly store data

Store and SSSG	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	v/s est (%)
Westside stores	227	226	238	4.8	5.3	227	4.8
Store adds	5	7	12			1	
Zudio stores	460	577	635	38.0	10.1	633	0.3
Store adds	49	18	58			56	
Total stores	715	831	907	26.9	9.1	890	1.9
Store adds	54	8	76			59	

Exhibit 4: Star continues to deliver robust growth, despite no store addition in 3Q

Star	3QFY24	2QFY25	3QFY25	YoY	QoQ
Revenue (INRm)	7,570	8,980	9,470	25%	5%
YoY	26%	27%	25%		
SSSG	24%	14%	10%		
No of stores	67	74	74	10%	0%
Revenue per sq.ft	30,280	31,235	31,567	4%	1%

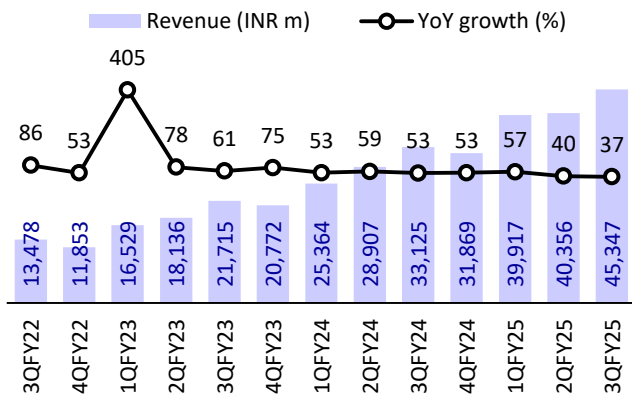
Exhibit 5: Our standalone estimate change summary

	FY25E	FY26E	FY27E
Revenue (INR m)			
Old	1,69,416	2,25,156	2,94,887
Actual/New	1,68,741	2,18,786	2,71,572
Change (%)	-0.4	-2.8	-7.9
EBITDA (INR m)			
Old	27,784	37,489	50,868
Actual/New	27,294	36,100	45,896
Change (%)	-1.8	-3.7	-9.8
EBITDA margin (%)			
Old	16.4	16.7	17.3
Actual/New	16.2	16.5	16.9
Change (bp)	-22	-15	-35
Net Profit (INR m)			
Old	16,931	23,251	32,302
Actual/New	15,819	21,391	27,391
Change (%)	-6.6	-8.0	-15.2
EPS (INR)			
Old	47.6	65.4	90.9
Actual/New	44.5	60.2	77.1
Change (%)	-6.6	-8.0	-15.2

Source: MOFSL, Company

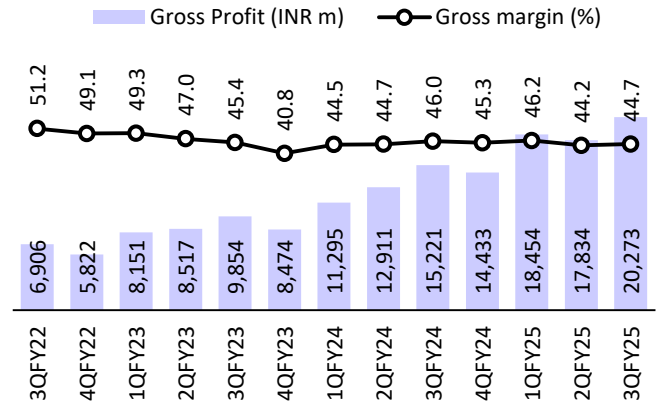
Story in charts

Exhibit 6: Standalone revenue grew 37% YoY on robust store additions and a high-single-digit LFL growth



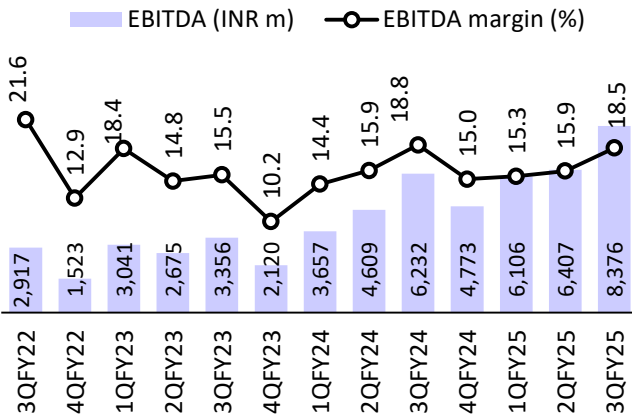
Source: MOFSL, Company

Exhibit 7: Standalone GM contracted 125bp YoY



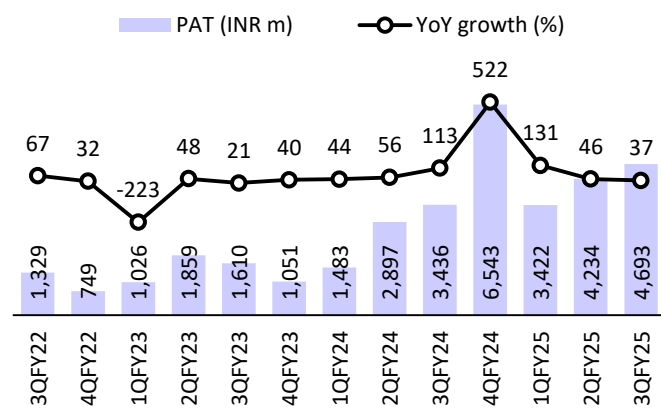
Source: MOFSL, Company

Exhibit 8: Standalone EBITDA margin contracted 35bp YoY



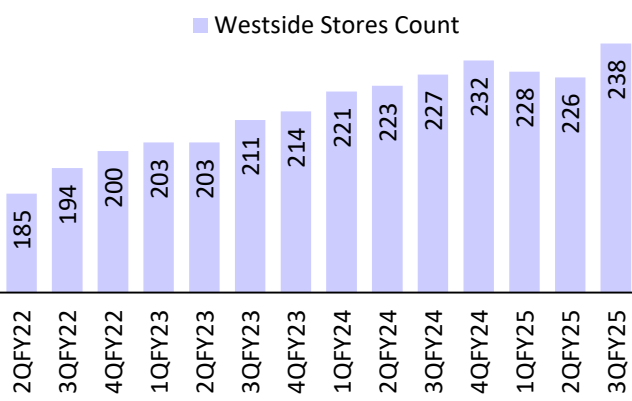
Source: MOFSL, Company

Exhibit 9: Standalone PAT increased 37% YoY



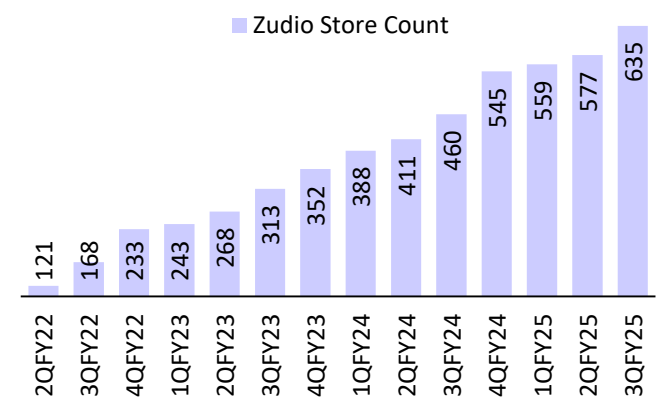
Source: MOFSL, Company

Exhibit 10: Westside added a net of 12 stores QoQ



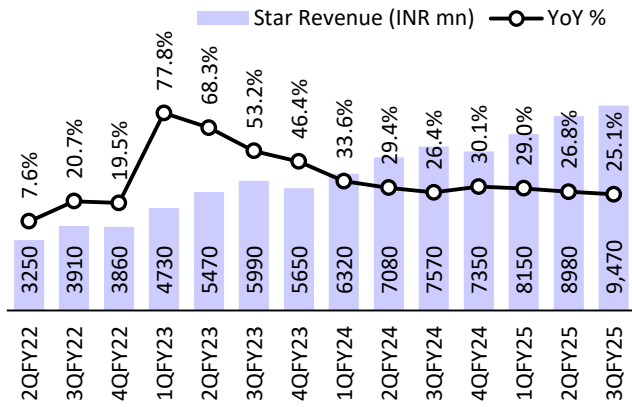
Source: MOFSL, Company

Exhibit 11: Zudio added a net of 58 stores QoQ



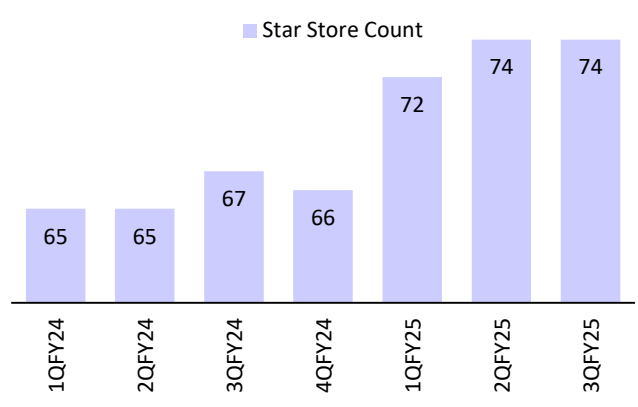
Source: MOFSL, Company

Exhibit 12: Star's revenue increased 25% YoY



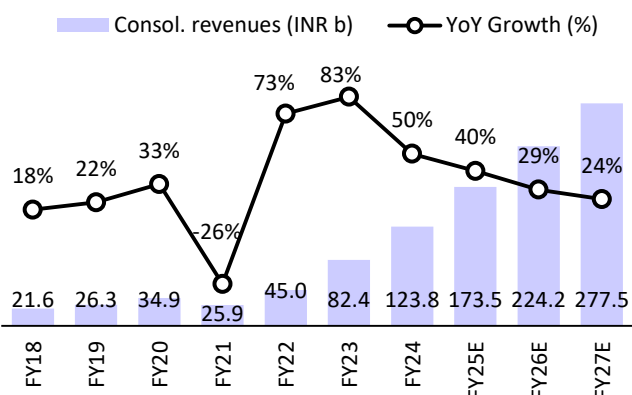
Source: MOFSL, Company

Exhibit 13: Star's stores remained flat QoQ



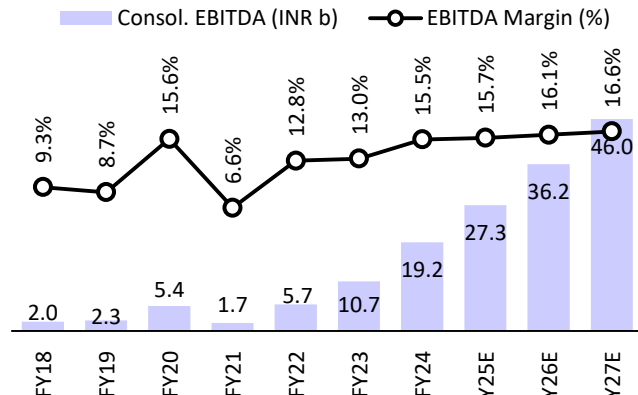
Source: MOFSL, Company

Exhibit 14: Expect 31% consol. revenue CAGR over FY24-27



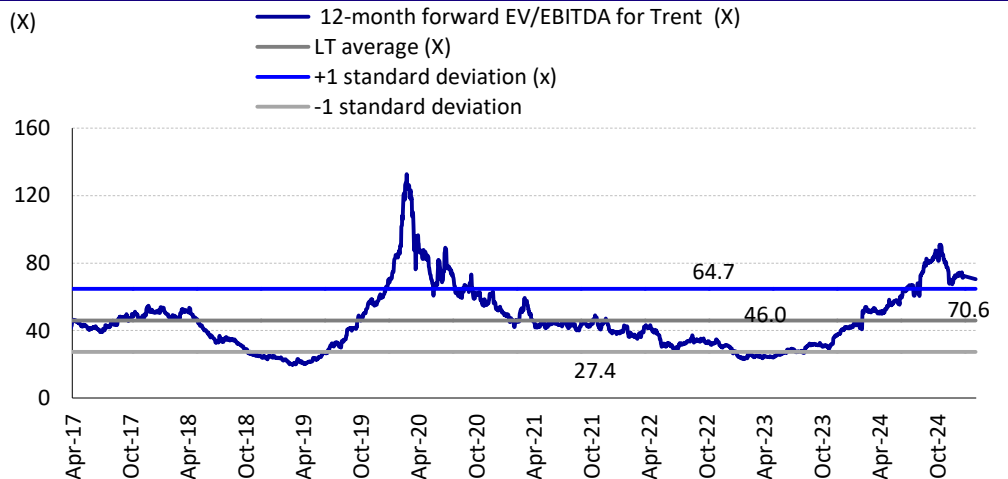
Source: MOFSL, Company

Exhibit 15: Expect 34% consol. EBITDA CAGR over FY24-27



Source: MOFSL, Company

Exhibit 16: TRENT trades at ~70x one-year forward EV/EBITDA



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	1,68,741	2,18,786	2,71,572
Change (%)	25.5	-35.6	89.5	98.8	54.6	41.5	29.7	24.1
Raw Materials	16,037	10,296	19,009	42,156	65,407	92,681	1,19,785	1,48,007
Employees Cost	3,131	2,550	3,379	5,801	9,379	12,993	16,737	20,639
Other Expenses	4,950	5,591	10,084	18,003	25,210	35,773	46,164	57,030
Total Expenditure	26,145	18,437	32,472	65,959	99,996	1,41,447	1,82,686	2,25,676
% of Sales	82.3	90.0	83.7	85.5	83.8	83.8	83.5	83.1
EBITDA	5,632	2,038	6,335	11,193	19,269	27,294	36,100	45,896
Margin (%)	17.7	10.0	16.3	14.5	16.2	16.2	16.5	16.9
Depreciation	2,311	2,359	2,831	4,632	6,385	8,069	9,040	10,754
EBIT	3,321	-321	3,505	6,560	12,884	19,225	27,060	35,142
Int. and Finance Charges	2,383	2,380	2,933	3,572	3,094	1,379	1,953	2,538
Other Income	1,518	2,042	2,790	4,117	3,509	3,025	3,479	4,000
PBT bef. EO Exp.	2,456	-658	3,362	7,105	13,300	20,870	28,586	36,604
EO Items	0	-63	-132	0	5,434	0	0	0
PBT after EO Exp.	2,456	-721	3,230	7,105	18,733	20,870	28,586	36,604
Total Tax	909	-211	734	1,559	4,375	5,052	7,195	9,213
Tax Rate (%)	37.0	29.3	22.7	21.9	23.4	24.2	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	15,819	21,391	27,391
Adjusted PAT	1,546	-465	2,598	5,546	10,292	15,819	21,391	27,391
Change (%)	20.9	-130.1	-658.4	113.5	85.6	53.7	35.2	28.0
Margin (%)	4.9	-2.3	6.7	7.2	8.6	9.4	9.8	10.1

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	59,935	81,326	1,08,717
Net Worth	24,983	25,159	27,200	30,799	44,472	60,291	81,682	1,09,072
Total Loans	24,468	28,612	45,893	43,186	17,383	27,472	37,614	46,980
Lease Liability	21,471	25,612	40,835	38,206	12,398	22,486	32,628	41,994
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	87,209	1,18,742	1,55,499
Net Fixed Assets	26,175	29,232	45,083	43,659	24,002	31,650	38,384	42,243
Right to use assets	19,041	22,265	37,336	34,346	12,021	16,430	20,768	23,310
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	52,978	82,574	1,20,533
Inventory	5,865	3,946	8,225	13,369	15,648	23,115	29,971	37,202
Account Receivables	133	206	163	314	786	925	1,199	1,488
Cash and Bank Balance	441	669	744	789	2,862	15,524	35,797	63,922
Loans and Advances	3,960	4,306	4,994	6,642	10,094	13,414	15,608	17,922
Curr. Liability & Prov.	4,492	3,301	5,028	9,226	12,726	18,053	22,851	27,913
Account Payables	2,565	2,196	3,142	6,437	7,523	11,558	14,985	18,601
Other Current Liabilities	1,710	938	1,572	2,121	3,480	4,772	6,143	7,590
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	34,926	59,722	92,620
Appl. of Funds	48,381	52,690	71,868	72,445	61,302	87,209	1,18,743	1,55,499

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	44.5	60.2	77.1
Cash EPS	11.6	5.7	16.3	30.6	50.2	71.9	91.6	114.8
BV/Share	75.2	75.7	81.9	92.7	133.8	181.4	245.8	328.2
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	1,213.2	-4,031.6	722.0	338.3	182.3	118.6	87.7	68.5
Cash P/E	454.6	926.2	323.0	172.3	105.2	73.4	57.6	46.0
P/BV	70.2	69.7	64.5	56.9	39.4	29.1	21.5	16.1
EV/Sales	59.8	93.0	49.5	24.9	15.9	11.2	8.6	6.8
EV/EBITDA	337.3	934.1	303.2	171.4	98.1	69.2	52.0	40.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
FCF per share	7.4	8.7	-1.4	12.6	27.2	31.0	52.7	75.0
Return Ratios (%)								
RoE	7.4	-1.9	9.9	19.1	27.3	30.2	30.1	28.7
RoCE	8.7	2.4	7.7	11.3	18.5	22.5	22.1	21.3
RoIC	10.0	-0.7	6.2	9.5	21.1	32.4	35.7	39.5
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	1.7
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	2.9	3.6	4.3
Interest Cover Ratio	1.4	-0.1	1.2	1.8	4.2	13.9	13.9	13.8
Net Debt/Equity	0.3	0.4	1.0	0.8	-0.1	-0.1	-0.2	-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	20,870	28,586	36,604
Depreciation	2,311	2,359	2,831	4,639	6,392	8,069	9,040	10,754
Interest & Finance Charges	2,058	2,084	2,725	3,411	2,913	1,379	1,953	2,538
Direct Taxes Paid	-807	-1	-782	-1,869	-2,942	-5,052	-7,195	-9,213
(Inc)/Dec in WC	-1,112	1,131	-4,020	-2,707	-2,725	-5,599	-4,525	-4,772
CF from Operations	4,905	4,915	4,116	10,579	16,938	19,668	27,859	35,910
Others	-1,220	-782	-2,624	-3,951	-3,455	-3,025	-3,479	-4,000
CF from Operating incl EO	3,685	4,133	1,492	6,628	13,484	16,643	24,380	31,910
(Inc)/Dec in FA	-1,050	-1,031	-1,979	-2,144	-3,819	-5,627	-5,634	-5,248
Free Cash Flow	2,635	3,102	-487	4,485	9,665	11,016	18,746	26,662
(Pur)/Sale of Investments	-5,870	1,195	2,317	57	-926	0	0	0
Others	-650	-557	-397	657	-241	3,025	3,479	4,000
CF from Investments	-7,570	-393	-59	-1,430	-4,985	-2,602	-2,155	-1,247
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	-1,379	-1,953	-2,538
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	-1,379	-1,953	-2,538
Inc/Dec of Cash	-69	229	74	45	2,074	12,662	20,272	28,125
Opening Balance	509	441	669	744	789	2,862	15,524	35,797
Closing Balance	441	669	744	789	2,862	15,524	35,797	63,922

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	1,73,451	2,24,202	2,77,530
Change (%)	32.5	-25.6	73.5	83.2	50.1	40.2	29.3	23.8
Raw Materials	18,818	15,340	24,815	47,197	69,589	97,014	1,24,741	1,53,428
Employees Cost	3,585	3,019	3,990	6,552	10,366	14,079	17,932	21,953
Other Expenses	5,083	5,852	10,437	17,934	24,575	35,043	45,351	56,136
Total Expenditure	29,420	24,211	39,241	71,684	1,04,530	1,46,136	1,88,024	2,31,518
% of Sales	84.4	93.4	87.2	87.0	84.5	84.3	83.9	83.4
EBITDA	5,440	1,719	5,739	10,737	19,221	27,315	36,178	46,012
Margin (%)	15.6	6.6	12.8	13.0	15.5	15.7	16.1	16.6
Depreciation	2,472	2,573	3,108	4,937	6,711	8,386	9,385	11,165
EBIT	2,967	-854	2,631	5,800	12,510	18,929	26,793	34,846
Int. and Finance Charges	2,458	2,487	3,047	3,692	3,191	1,462	2,034	2,619
Other Income	1,445	2,016	1,752	2,609	2,893	2,170	2,495	2,869
PBT bef. EO Exp.	1,954	-1,325	1,335	4,717	12,212	19,636	27,254	35,097
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	19,636	27,254	35,097
Total Tax	590	-237	766	1,584	4,434	4,942	6,860	8,834
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	15,991	21,822	27,805
Adjusted PAT	1,060	-1,803	422	3,957	10,387	15,991	21,822	27,805
Change (%)	9.2	-270.1	-123.4	837.0	162.5	54.0	36.5	27.4
Margin (%)	3.0	-7.0	0.9	4.8	8.4	9.2	9.7	10.0

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	56,313	78,135	1,05,939
Net Worth	23,880	23,130	23,640	25,955	40,677	56,669	78,490	1,06,295
Minority Interest	803	445	459	675	349	349	349	349
Total Loans	25,260	26,686	47,338	44,722	17,583	29,210	41,536	52,827
Lease Liabilities	23,188	26,637	42,280	39,662	12,544	24,172	36,497	47,788
Deferred Tax Liabilities	-1,104	-746	-1,264	-1,561	-544	-544	-544	-544
Capital Employed	48,839	49,515	70,174	69,791	58,065	85,683	1,19,830	1,58,926
Gross Block	32,192	37,078	55,887	57,819	34,256	51,510	69,469	86,008
Less: Accum. Deprn.	5,078	6,749	9,397	13,093	10,298	18,684	28,069	39,234
Net Fixed Assets	27,114	30,329	46,491	44,726	23,958	32,826	41,401	46,774
Right to use assets	19,856	23,185	38,642	35,502	12,021	18,191	24,135	27,754
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	55,373	85,061	1,23,071
Inventory	6,078	4,284	8,678	13,612	15,827	28,201	36,564	45,386
Account Receivables	171	208	179	344	817	950	1,229	1,521
Cash and Bank Balance	614	815	864	863	2,976	10,970	29,382	55,508
Loans and Advances	4,334	4,694	5,525	7,051	10,556	15,252	17,887	20,657
Curr. Liability & Prov.	5,123	6,976	5,823	9,464	13,009	20,753	26,295	32,124
Account Payables	2,976	2,746	3,780	6,652	7,739	14,256	18,428	22,811
Other Current Liabilities	1,893	4,026	1,734	2,098	3,482	4,709	6,080	7,526
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	34,621	58,766	90,947
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	48,839	49,515	70,174	69,791	58,064	85,684	1,19,831	1,58,927

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	45.0	61.4	78.2
Cash EPS	10.6	2.3	10.6	26.8	51.5	73.4	93.9	117.3
BV/Share	71.9	69.6	71.1	78.1	122.4	170.5	236.2	319.9
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	1,769.9	-1,040.4	4,436.2	474.1	180.6	117.3	86.0	67.5
Cash P/E	496.5	2,277.3	496.7	197.2	102.6	71.9	56.2	45.0
P/BV	73.4	75.8	74.2	67.6	43.1	30.9	22.3	16.5
EV/Sales	54.5	73.3	42.7	23.3	15.3	10.9	8.4	6.7
EV/EBITDA	346.6	1,097.3	332.2	177.8	97.6	68.8	51.7	40.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
FCF per share	6.8	8.0	-4.3	10.4	26.9	20.5	50.5	72.8
Return Ratios (%)								
RoE	5.3	-7.7	1.8	16.0	31.2	32.9	32.3	30.1
RoCE	8.9	1.9	2.0	7.9	18.0	21.9	21.3	20.2
RoIC	9.6	-2.1	1.7	6.9	19.8	29.8	31.4	34.0
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	0.7	0.8	1.4	3.6	3.4	3.2	3.2
Asset Turnover (x)	0.7	0.5	0.6	1.2	2.1	2.0	1.9	1.7
Inventory (Days)	64	60	70	60	47	59	60	60
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	3.2	3.8
Interest Cover Ratio	1.2	-0.3	0.9	1.6	3.9	12.9	13.2	13.3
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	19,636	27,254	35,097
Depreciation	2,472	2,573	3,108	4,937	6,711	8,386	9,385	11,165
Interest & Finance Charges	2,126	2,197	2,814	3,524	2,988	1,462	2,034	2,619
Direct Taxes Paid	-835	-11	-816	-1,910	-2,989	-4,942	-6,860	-8,834
(Inc)/Dec in WC	-1,033	1,063	-4,293	-2,932	-2,715	-9,459	-5,733	-6,055
CF from Operations	4,381	3,783	2,199	9,170	17,443	15,083	26,080	33,992
Others	-828	-45	-1,615	-3,222	-3,953	-2,170	-2,495	-2,869
CF from Operating incl EO	3,553	3,738	585	5,949	13,490	12,913	23,585	31,123
(Inc)/Dec in FA	-1,142	-910	-2,101	-2,235	-3,937	-5,627	-5,634	-5,248
Free Cash Flow	2,411	2,828	-1,516	3,714	9,552	7,287	17,951	25,876
(Pur)/Sale of Investments	-6,574	1,400	2,084	65	-1,299	0	0	0
Others	-382	-308	562	1,135	154	2,170	2,495	2,869
CF from Investments	-8,098	181	544	-1,036	-5,082	-3,457	-3,139	-2,378
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	-1,462	-2,034	-2,619
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	-1,462	-2,034	-2,619
Inc/Dec of Cash	72	201	49	-1	2,113	7,994	18,412	26,126
Opening Balance	542	614	815	864	863	2,976	10,970	29,382
Closing Balance	614	815	864	863	2,976	10,970	29,382	55,508

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