

Estimate change



TP change



Rating change



Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USD\$)	1916.6 / 22.5
52-Week Range (INR)	8346 / 4052
1, 6, 12 Rel. Per (%)	-2/-27/17
12M Avg Val (INR M)	6650

## Financials & Valuations Consol (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	171.3	219.4	265.0
EBITDA	27.5	35.6	43.0
NP	15.3	19.7	23.7
EBITDA Margin (%)	16.0	16.2	16.2
Adj. EPS (INR)	43.2	55.5	66.5
EPS Gr. (%)	47.7	28.5	20.0
BV/Sh. (INR)	164.4	223.7	294.9

## Ratios

Net D:E	0.1	0.1	-0.1
RoE (%)	32.2	30.6	27.5
RoCE (%)	22.9	21.7	19.4
Payout (%)	11.6	0.0	0.0

## Valuations

P/E (x)	129.0	100.4	83.7
EV/EBITDA (x)	72.1	55.7	45.9
EV/Sales (x)	11.7	9.1	7.5
Div. Yield (%)	0.1	0.0	0.0

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	37.0	37.0	37.0
DII	17.2	15.3	13.9
FII	19.7	21.7	26.8
Others	26.1	26.0	22.3

FII includes depository receipts

**CMP: INR5,392**

**TP: INR6,900 (+28%)**

**Buy**

## SSSG moderates further; lower costs drive 11% EBITDA beat

- Trent's 4QFY25 revenue growth moderated to ~29% YoY (vs. 37% YoY in 3Q), as SSSG came down to a mid-single digit in 4Q (vs. high-single digit in 3Q and double digits in 2Q).
- However, store additions remained robust, with net store additions of 13/130 in WestSide/Zudio (up ~29% YoY).
- Gross margin contracted ~265bp YoY, likely due to higher discounts and rising salience of Zudio in the revenue mix.
- Despite weaker gross margin, Trent delivered ~11% EBITDA beat, driven by superior cost controls (employee/occupancy costs up 3%/7% YoY).
- Star growth also moderated with a modest ~2% LFL.
- Our FY26-27 estimates are broadly unchanged. We build in FY25-27E CAGR of ~25-26% in standalone revenue/EBITDA/PAT, driven by continuation of robust area additions in Zudio.
- We assign 55x Mar'27E EV/EBITDA to the standalone business (Westside and Zudio; a premium over our Retail Universe, given TRENT's superlative growth), 2.5x FY27E EV/sales to Star JV, and ~7x EV/EBITDA to Zara JV to arrive at our **TP of INR6,900**. Adjusting the value of Star and Zara, the stock is trading at 73x FY27E PE for the standalone business (vs. ~90x LT average 1-year forward PE). **We reiterate our BUY rating.**

## Standalone EBITDA beat driven by lower employee/rental costs

- Standalone revenue at INR41b grew 29% YoY, driven largely by ~29% YoY net store additions and mid-single digit LFL (vs. high-single digit in 3Q).
- Gross profit grew 21% YoY to INR17.5b, 6% below our est. as gross margin contracted ~265bp YoY to 42.6%, possibly on higher discounts.
- Employee costs inched up ~3% YoY (13% below), possibly on account of lower incentive provisions (which are linked to stock price performance).
- SG&A and other costs increased ~18% YoY (13% below), with occupancy cost rising ~7% YoY, despite robust store additions.
- EBITDA grew 38% YoY to INR6.6b (11% beat) as lower gross margin was offset by superior cost control.
- Reported EBITDA margins expanded 100bp YoY to 16% (~150bp ahead),
- As per Trent, standalone Pre-Ind AS EBIT margin stood at 9.3% (up 100bp YoY).
- Adjusted PAT grew 41% YoY to INR3.5b (31% beat), driven by higher EBITDA, other income (+58% YoY) and a lower tax rate.
- In FY25, Trent's revenue/EBITDA/adj. PAT grew 40%/43%/54% YoY, driven by 29% YoY net store additions and double digits SSSG.
- WC days declined to 37 in FY25 from ~40 in FY24 as inventory days came down to 44 (from 48 YoY).
- OCF (after interest and leases) increased 29% YoY to INR10b, led by ~43% YoY growth in EBITDA. However, Trent had FCF outflow of ~INR2.2b in FY25 (vs. INR600m FCF generation in FY25), due to higher capex of ~INR12.2b (vs. INR7.2b YoY).
- Trent's net cash stood at ~INR3.4b in FY25 (vs. ~INR4.1b in FY24).

### Strong store additions continue in Zudio; should aid growth in FY26

- Trent added 136 net stores QoQ across its fashion concepts, though the bulk of the store additions were back-ended.
- Trent added 13 Westside stores and consolidated three stores, taking the total count to 248 stores (up ~7% YoY). We note that Trent has been opening bigger Westside stores in the past few quarters.
- Trent added 130 (open 132; consolidated two) Zudio stores, taking the total count to 765 stores (up 40% YoY), including two in the UAE.
- Trent also consolidated four other format stores, taking their store count to 30 stores.
- In FY25, Trent added 16/220 Westside/Zudio stores on net basis to cross 1k stores across its fashion formats (+29% YoY).

### Star: Growth moderates in 4Q; LFL declines to 2% from 10% in 3Q

- Star's 4Q revenue grew 17% YoY (vs. 25% YoY in 3Q) as LFL growth moderated to ~2% (from ~10% in 3Q).
- The company opened net four stores in 4Q, taking the count to 78 stores (12 net store additions in FY25).
- Calculated annualized revenue per sqft declined ~7% YoY to INR27.4k (vs. likely +3% YoY for DMart at INR35k) and annualized revenue per store was up only ~2% YoY to INR451m (vs. +3% YoY for DMart at INR1.44b).
- The share of own-brand offerings now contributes 72%+ to Star's revenue (vs. 69% YoY).

### Valuation and view

- TRENT's growth rate continues to moderate, though still robust, amid a weak discretionary demand environment.
- Back-ended strong store additions in Zudio should aid growth in FY26. However, recovery in SSSG across fashion and Star formats would be a key near-term monitorable.
- 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 new categories (Beauty, and Lab-grown diamonds).
- Our FY26-27 estimates are broadly unchanged. We build in FY25-27E CAGR of ~25-26% in standalone revenue/EBITDA/PAT CAGR, driven by continuation of robust area additions in Zudio.
- We assign 55x Mar'27E EV/EBITDA to the standalone business (Westside and Zudio; a premium over our Retail Universe, given TRENT's superlative growth), 2.5x FY27E EV/sales to Star JV, and ~7x EV/EBITDA to Zara JV to arrive at our **TP of INR6,900**. Adjusting the value of Star and Zara, the stock is trading at 73x FY27E PE for the standalone business (vs. ~90x LT average 1-year forward PE). **We reiterate our BUY rating.**

## Standalone - Quarterly Earnings summary

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	(%)
<b>Revenue</b>	<b>25,364</b>	<b>28,907</b>	<b>33,125</b>	<b>31,869</b>	<b>39,917</b>	<b>40,356</b>	<b>45,347</b>	<b>41,061</b>	<b>119,266</b>	<b>166,681</b>	<b>40,863</b>	<b>0</b>
YoY Change (%)	53.5	59.4	52.5	53.4	57.4	39.6	36.9	28.8	54.6	39.8	28.2	
Total Expenditure	21,708	24,299	26,893	27,097	33,812	33,949	36,971	34,497	99,996	139,229	34,947	-1
<b>EBITDA</b>	<b>3,657</b>	<b>4,609</b>	<b>6,232</b>	<b>4,773</b>	<b>6,106</b>	<b>6,407</b>	<b>8,376</b>	<b>6,564</b>	<b>19,269</b>	<b>27,452</b>	<b>5,916</b>	<b>11</b>
EBITDA Margin (%)	14.4	15.9	18.8	15.0	15.3	15.9	18.5	16.0	16.2	16.5	14.5	-151
Depreciation	1,335	1,448	1,575	2,027	1,759	1,915	2,393	2,631	6,385	8,699	2,481	6
Interest	891	923	957	322	312	324	363	371	3,094	1,369	471	-21
Other Income	498	1,511	768	733	461	1,387	564	970	3,509	3,381	614	58
<b>PBT before EO expense</b>	<b>1,928</b>	<b>3,748</b>	<b>4,467</b>	<b>3,157</b>	<b>4,496</b>	<b>5,554</b>	<b>6,184</b>	<b>4,532</b>	<b>13,300</b>	<b>20,766</b>	<b>3,577</b>	<b>27</b>
Extra-Ord expense	0	0	0	5,434	0	0	0	0	5,434	0	0	
<b>PBT</b>	<b>1,928</b>	<b>3,748</b>	<b>4,467</b>	<b>8,591</b>	<b>4,496</b>	<b>5,554</b>	<b>6,184</b>	<b>4,532</b>	<b>18,733</b>	<b>20,766</b>	<b>3,577</b>	<b>27</b>
Tax	445	851	1,031	2,048	1,074	1,320	1,490	1,033	4,375	4,918	900	15
<b>Reported PAT</b>	<b>1,483</b>	<b>2,897</b>	<b>3,436</b>	<b>6,543</b>	<b>3,422</b>	<b>4,234</b>	<b>4,693</b>	<b>3,499</b>	<b>14,358</b>	<b>15,848</b>	<b>2,677</b>	<b>31</b>
<b>Adj PAT</b>	<b>1,483</b>	<b>2,897</b>	<b>3,436</b>	<b>2,477</b>	<b>3,422</b>	<b>4,234</b>	<b>4,693</b>	<b>3,499</b>	<b>10,292</b>	<b>15,848</b>	<b>2,677</b>	<b>31</b>
YoY Change (%)	44.5	55.9	113.5	135.6	130.8	46.2	36.6	41.3	85.6	54.0	8.1	

E: MOFSL Estimates

## Consolidated performance

- Consolidated revenue grew 28% YoY (vs. 34% YoY in 3Q) to INR42.1b.
- Reported EBITDA grew 39% YoY to INR6.5b with a stable YoY margin at 15.5%.
- Adjusted PAT stood at INR3.1b (vs INR 941m in 4Q24).

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

Particulars (INR b)	Financial metric	Multiple	EBITDA/Sales	Value
Westside and Zudio	EBITDA	55	43.1	2,370
Star	Sales	3	27.8	69
Zara	EBITDA	7	2.7	18
<b>Total Enterprise Value</b>				
Net Debt				4
<b>Equity Value</b>				<b>2,453</b>
Shares (m)				356
<b>Target Price (INR)</b>				<b>6,900</b>
CMP				5,392
Upside				28%

Source: MOFSL, Company

## Highlights from the management commentary

- Fashion concepts (Westside, Zudio and others) registered mid-single-digit LFL growth in 4Q (vs. high-single digit in 3Q and double digits in FY25).
- The company is increasing the density of its presence in key markets and intends to drive a higher share of revenue in comparative micro markets (vs. just higher LFL in comparative stores).
- Volume growth in FY25 stood at 40%+ YoY.
- Emerging categories, including beauty and personal care, innerwear and footwear, contributed over 20% of standalone revenue.
- Online revenue through Westside.com and other Tata group platforms grew 43% YoY and contributed over 6% of Westside revenue (earlier ~5%).

**Exhibit 2: Standalone quarterly performance (INR m)**

	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s est (%)
<b>Revenue</b>	<b>31,869</b>	<b>45,347</b>	<b>41,061</b>	<b>28.8</b>	<b>-9.5</b>	<b>40,863</b>	<b>0.5</b>
Raw Material cost	17,437	25,074	23,557	35.1	-6.1	22,340	5.4
<b>Gross Profit</b>	<b>14,433</b>	<b>20,273</b>	<b>17,504</b>	<b>21.3</b>	<b>-13.7</b>	<b>18,523</b>	<b>-5.5</b>
<b>Gross margin (%)</b>	<b>45.3</b>	<b>44.7</b>	<b>42.6</b>	-266bps	-208bps	<b>45.3</b>	-270bps
Employee Costs	2,978	3,010	3,073	3.2	2.1	3,550	-13.4
SGA Expenses	6,682	8,887	7,868	17.7	-11.5	9,057	-13.1
<b>Total Opex</b>	<b>27,097</b>	<b>36,971</b>	<b>34,497</b>	<b>27.3</b>	<b>-6.7</b>	<b>34,947</b>	<b>-1.3</b>
<b>EBITDA</b>	<b>4,773</b>	<b>8,376</b>	<b>6,564</b>	<b>37.5</b>	<b>-21.6</b>	<b>5,916</b>	<b>11.0</b>
<b>EBITDA margin (%)</b>	<b>15.0</b>	<b>18.5</b>	<b>16.0</b>	101bps	-249bps	<b>14.5</b>	151bps
Depreciation and amortization	2,027	2,393	2,631	29.8	9.9	2,481	6.0
EBIT	2,746	5,983	3,933	43.2	-34.3	3,435	14.5
EBIT margin (%)	8.6	13.2	9.6	11bps	-27bps	8.4	117bps
Finance Costs	322	363	371	15.3	2.3	471	-21.2
Other income	733	564	970	32.4	72.1	614	58.1
Exceptional item	5,434	0	0	0.0	0.0	0	NM
<b>Profit before Tax</b>	<b>8,591</b>	<b>6,184</b>	<b>4,532</b>	<b>-47.2</b>	<b>-26.7</b>	<b>3,577</b>	<b>26.7</b>
Tax	2,048	1,490	1,033	-49.5	-30.7	900	14.8
Tax rate (%)	23.8	24.1	22.8	-104bps	-130bps	25.2	-237bps
<b>Profit after Tax</b>	<b>6,543</b>	<b>4,693</b>	<b>3,499</b>	<b>-46.5</b>	<b>-25.5</b>	<b>2,677</b>	<b>30.7</b>
<b>Adj Profit after Tax</b>	<b>2,477</b>	<b>4,693</b>	<b>3,499</b>	<b>41.3</b>	<b>-25.5</b>	<b>2,677</b>	<b>30.7</b>

Source: MOFSL, Company

**Exhibit 3: Standalone quarterly store data**

Store and SSSG	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s est (%)
<b>Westside stores</b>	<b>232</b>	<b>238</b>	<b>248</b>	<b>6.9</b>	<b>4.2</b>	<b>248</b>	<b>0.0</b>
Store adds	5	14	10			10	
<b>Zudio stores</b>	<b>545</b>	<b>635</b>	<b>765</b>	<b>40.4</b>	<b>20.5</b>	<b>765</b>	<b>0.0</b>
Store adds	85	58	130			130	
<b>Total stores</b>	<b>811</b>	<b>907</b>	<b>1043</b>	<b>28.6</b>	<b>15.0</b>	<b>1046</b>	<b>-0.3</b>
Store adds	96	76	136			139	

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

Star	4QFY24	3QFY25	4QFY25	YoY	QoQ
<b>Revenue (INRm)</b>	<b>7,350</b>	<b>9,470</b>	<b>8,570</b>	<b>17%</b>	<b>-10%</b>
YoY	30%	25%	17%		
SSSG	24%	10%	2%		
<b>No of stores</b>	<b>66</b>	<b>74</b>	<b>78</b>	<b>18%</b>	<b>5%</b>
Revenue per sq.ft	29,400	31,567	27,424	-7%	-13%

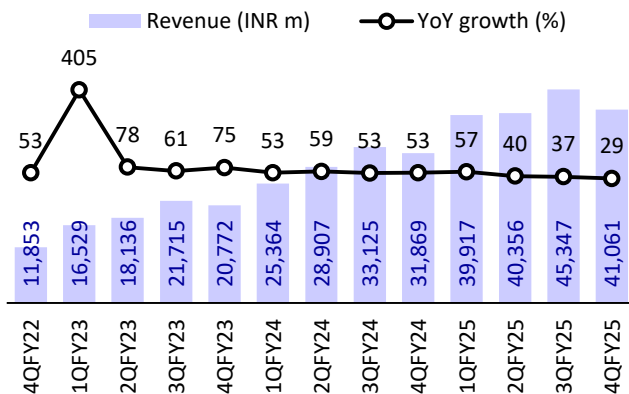
**Exhibit 5: Our standalone estimate change summary**

	FY25	FY26E	FY27E
<b>Revenue (INR m)</b>			
Old	166,483	211,772	256,714
Actual/New	166,681	214,495	259,824
Change (%)	0.1	1.3	1.2
<b>EBITDA (INR m)</b>			
Old	26,804	34,942	42,743
Actual/New	27,540	35,682	43,093
Change (%)	2.7	2.1	0.8
<b>EBITDA margin (%)</b>			
Old	16.1	16.5	16.7
Actual/New	16.5	16.6	16.6
Change (bp)	42	14	-6
<b>Net Profit (INR m)</b>			
Old	15,026	19,368	24,163
Actual/New	15,848	20,152	25,231
Change (%)	5.5	4.0	4.4
<b>EPS (INR)</b>			
Old	42.3	54.5	68.0
Actual/New	44.6	56.7	71.0
Change (%)	5.5	4.0	4.4

Source: MOFSL, Company

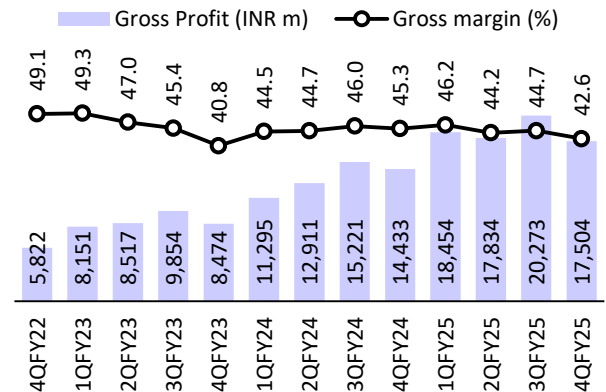
## Story in charts

**Exhibit 6: Standalone revenue grew 29% YoY on the back of robust store additions and mid-single-digit LFL growth**



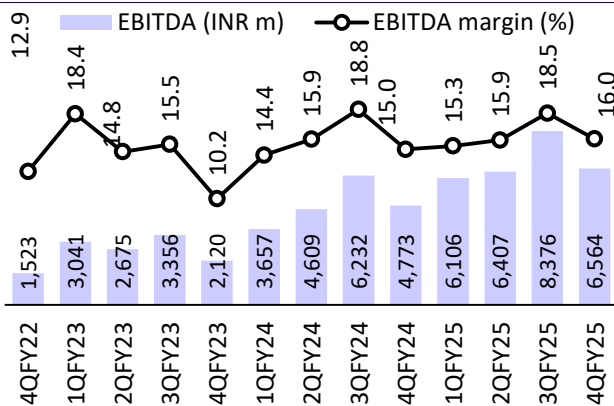
Source: MOFSL, Company

**Exhibit 7: Standalone GM contracted 270bp YoY**



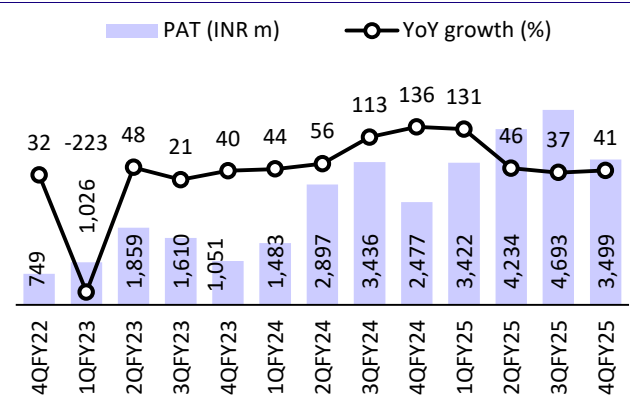
Source: MOFSL, Company

**Exhibit 8: Standalone EBITDA margin expanded by 100bp YoY on strong cost controls**



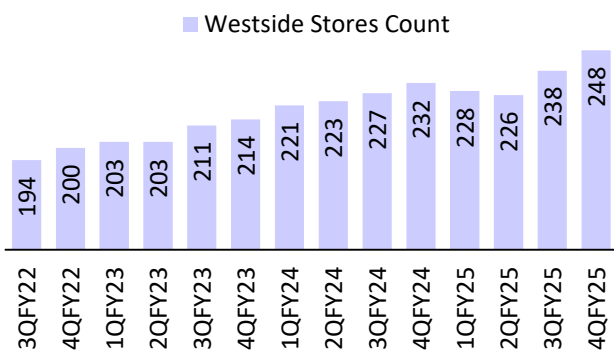
Source: MOFSL, Company

**Exhibit 9: Standalone Adj PAT increased 41% YoY, led by strong operating profit and higher other income**



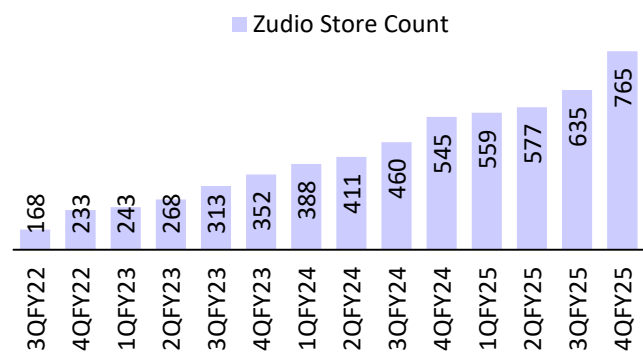
Source: MOFSL, Company

**Exhibit 10: Westside added a net of 10 stores QoQ**



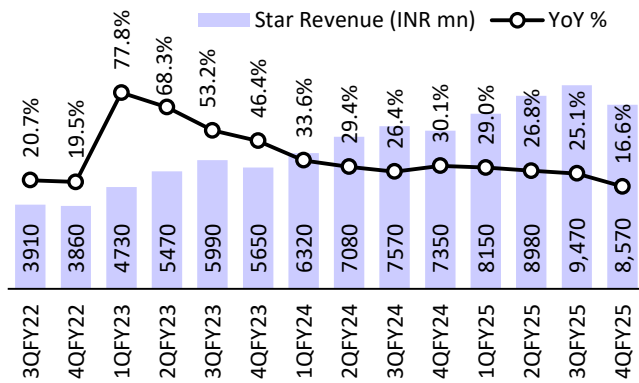
Source: MOFSL, Company

**Exhibit 11: Zudio added a net of 130 stores QoQ**



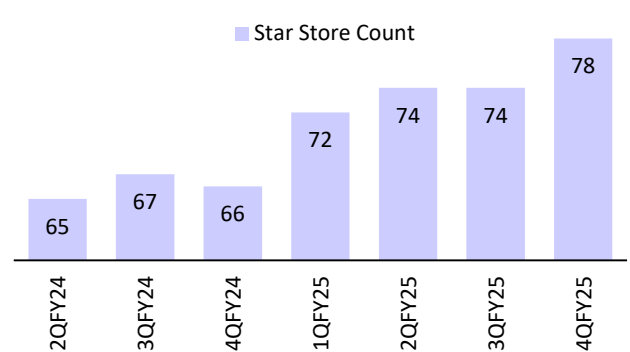
Source: MOFSL, Company

**Exhibit 12: Star's revenue increased 17% YoY**



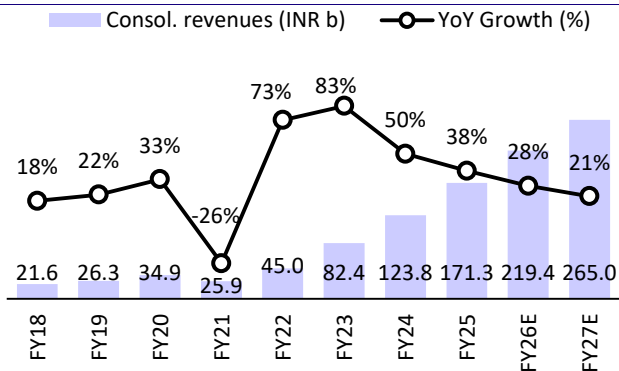
Source: MOFSL, Company

**Exhibit 13: Star added a net of four stores QoQ**



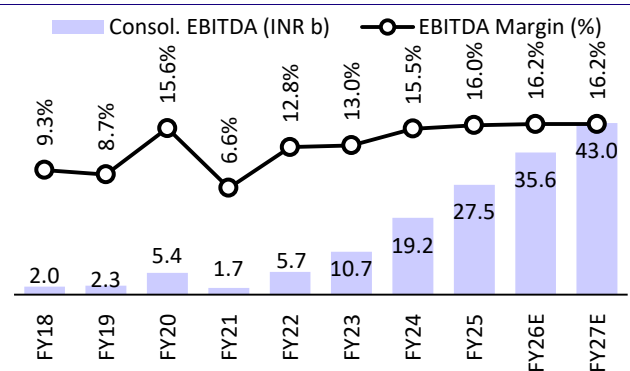
Source: MOFSL, Company

**Exhibit 14: Expect 24% consol. revenue CAGR over FY24-27**



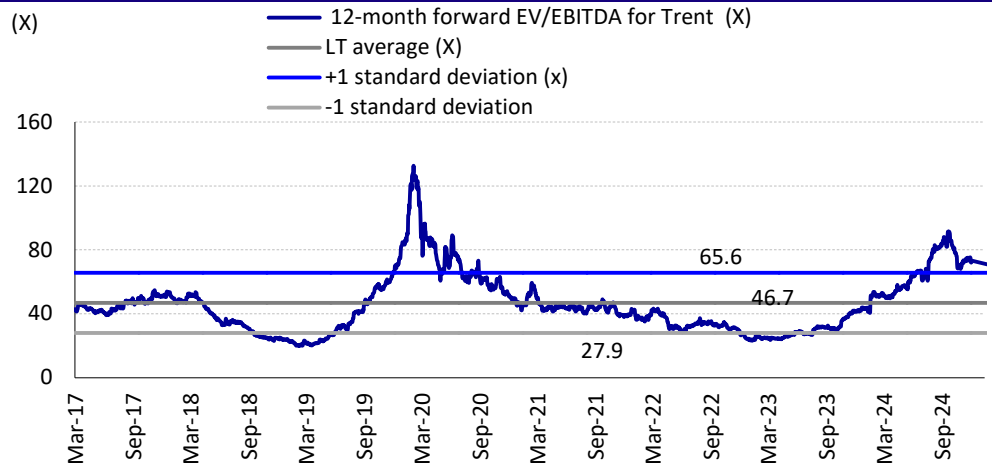
Source: MOFSL, Company

**Exhibit 15: Expect 24% consol. EBITDA CAGR over FY24-27**



Source: MOFSL, Company

**Exhibit 16: TRENT trades at ~68x (~ 1 Std.dev) 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
<b>Total Income from Operations</b>	<b>31,777</b>	<b>20,475</b>	<b>38,807</b>	<b>77,152</b>	<b>1,19,266</b>	<b>166,681</b>	<b>214,495</b>	<b>259,824</b>
Change (%)	25.5	-35.6	89.5	98.8	54.6	39.8	28.7	21.1
Raw Materials	16,037	10,296	19,009	42,156	65,407	92,616	119,720	145,669
Employees Cost	3,131	2,550	3,379	5,801	9,379	12,009	15,765	19,097
Other Expenses	4,950	5,591	10,084	18,003	25,210	34,517	43,328	51,965
<b>Total Expenditure</b>	<b>26,145</b>	<b>18,437</b>	<b>32,472</b>	<b>65,959</b>	<b>99,996</b>	<b>139,141</b>	<b>178,813</b>	<b>216,731</b>
% of Sales	82.3	90.0	83.7	85.5	83.8	83.5	83.4	83.4
<b>EBITDA</b>	<b>5,632</b>	<b>2,038</b>	<b>6,335</b>	<b>11,193</b>	<b>19,269</b>	<b>27,540</b>	<b>35,682</b>	<b>43,093</b>
Margin (%)	17.7	10.0	16.3	14.5	16.2	16.5	16.6	16.6
Depreciation	2,311	2,359	2,831	4,632	6,385	8,699	10,805	11,605
<b>EBIT</b>	<b>3,321</b>	<b>-321</b>	<b>3,505</b>	<b>6,560</b>	<b>12,884</b>	<b>18,841</b>	<b>24,877</b>	<b>31,488</b>
Int. and Finance Charges	2,383	2,380	2,933	3,572	3,094	1,369	1,734	2,126
Other Income	1,518	2,042	2,790	4,117	3,509	3,294	3,788	4,356
<b>PBT bef. EO Exp.</b>	<b>2,456</b>	<b>-658</b>	<b>3,362</b>	<b>7,105</b>	<b>13,300</b>	<b>20,766</b>	<b>26,931</b>	<b>33,718</b>
EO Items	0	-63	-132	0	5,434	0	0	0
<b>PBT after EO Exp.</b>	<b>2,456</b>	<b>-721</b>	<b>3,230</b>	<b>7,105</b>	<b>18,733</b>	<b>20,766</b>	<b>26,931</b>	<b>33,718</b>
Total Tax	909	-211	734	1,559	4,375	4,918	6,778	8,487
Tax Rate (%)	37.0	29.3	22.7	21.9	23.4	23.7	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>1,546</b>	<b>-510</b>	<b>2,496</b>	<b>5,546</b>	<b>14,358</b>	<b>15,848</b>	<b>20,152</b>	<b>25,231</b>
<b>Adjusted PAT</b>	<b>1,546</b>	<b>-465</b>	<b>2,598</b>	<b>5,546</b>	<b>10,292</b>	<b>15,848</b>	<b>20,152</b>	<b>25,231</b>
Change (%)	20.9	-130.1	-658.4	113.5	85.6	54.0	27.2	25.2
Margin (%)	4.9	-2.3	6.7	7.2	8.6	9.5	9.4	9.7

### 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	58,789	78,941	104,172
<b>Net Worth</b>	<b>24,983</b>	<b>25,159</b>	<b>27,200</b>	<b>30,799</b>	<b>44,472</b>	<b>59,144</b>	<b>79,296</b>	<b>104,527</b>
Total Loans	24,468	28,612	45,893	43,186	17,383	22,059	27,490	33,255
Lease Liability	21,471	25,612	40,835	38,206	12,398	17,067	22,498	28,263
Deferred Tax Liabilities	-1,070	-1,080	-1,225	-1,540	-553	-458	-458	-458
<b>Capital Employed</b>	<b>48,382</b>	<b>52,690</b>	<b>71,868</b>	<b>72,445</b>	<b>61,302</b>	<b>80,746</b>	<b>106,330</b>	<b>137,324</b>
<b>Net Fixed Assets</b>	<b>26,175</b>	<b>29,232</b>	<b>45,083</b>	<b>43,659</b>	<b>24,002</b>	<b>36,610</b>	<b>37,959</b>	<b>39,208</b>
Right to use assets	19,041	22,265	37,336	34,346	12,021	16,964	19,017	22,098
Capital WIP	231	340	448	415	1,614	1,179	1,179	1,179
<b>Total Investments</b>	<b>16,068</b>	<b>17,292</b>	<b>17,239</b>	<b>16,483</b>	<b>19,022</b>	<b>21,353</b>	<b>21,356</b>	<b>21,356</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>10,399</b>	<b>9,126</b>	<b>14,126</b>	<b>21,114</b>	<b>29,390</b>	<b>37,389</b>	<b>68,814</b>	<b>102,907</b>
Inventory	5,865	3,946	8,225	13,369	15,648	20,284	29,383	35,592
Account Receivables	133	206	163	314	786	596	1,175	1,424
Cash and Bank Balance	441	669	744	789	2,862	3,229	21,323	46,971
Loans and Advances	3,960	4,306	4,994	6,642	10,094	13,280	16,933	18,920
<b>Curr. Liability &amp; Prov.</b>	<b>4,492</b>	<b>3,301</b>	<b>5,028</b>	<b>9,226</b>	<b>12,726</b>	<b>15,785</b>	<b>22,979</b>	<b>27,326</b>
Account Payables	2,565	2,196	3,142	6,437	7,523	9,299	14,691	17,796
Other Current Liabilities	1,710	938	1,572	2,121	3,480	4,635	6,437	7,678
Provisions	218	167	314	669	1,723	1,851	1,851	1,851
<b>Net Current Assets</b>	<b>5,907</b>	<b>5,826</b>	<b>9,098</b>	<b>11,888</b>	<b>16,664</b>	<b>21,603</b>	<b>45,835</b>	<b>75,582</b>
<b>Appl. of Funds</b>	<b>48,381</b>	<b>52,690</b>	<b>71,868</b>	<b>72,445</b>	<b>61,302</b>	<b>80,746</b>	<b>106,330</b>	<b>137,324</b>



## Financials and valuations – standalone

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>4.3</b>	<b>-1.3</b>	<b>7.3</b>	<b>15.6</b>	<b>29.0</b>	<b>44.6</b>	<b>56.7</b>	<b>71.0</b>
Cash EPS	11.6	5.7	16.3	30.6	50.2	73.9	93.2	110.8
BV/Share	75.2	75.7	81.9	92.7	133.8	178.0	238.6	314.5
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
<b>Valuation (x)</b>								
P/E	1,213.2	-4,031.6	722.0	338.3	186.2	120.9	95.1	76.0
Cash P/E	454.6	926.2	323.0	172.3	107.4	73.0	57.9	48.6
P/BV	70.2	69.7	64.5	56.9	40.3	30.3	22.6	17.1
EV/Sales	59.8	93.0	49.5	24.9	16.2	11.6	9.0	7.3
EV/EBITDA	337.3	934.1	303.2	171.4	100.2	70.3	53.9	44.2
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	23.9	45.1	65.9
<b>Return Ratios (%)</b>								
RoE	7.4	-1.9	9.9	19.1	27.3	30.6	29.1	27.5
RoCE	8.7	2.4	7.7	11.3	18.5	23.6	22.8	21.9
RoIC	10.0	-0.7	6.2	9.5	21.1	30.7	31.8	36.2
<b>Working Capital Ratios</b>								
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	2.1	2.0	1.9
Inventory (Days)	67	70	77	63	48	44	50	50
Debtor (Days)	2	4	2	1	2	1	2	2
Creditor (Days)	29	39	30	30	23	20	25	25
<b>Leverage Ratio (x)</b>								
Current Ratio	2.3	2.8	2.8	2.3	2.3	2.4	3.0	3.8
Interest Cover Ratio	1.4	-0.1	1.2	1.8	4.2	13.8	14.3	14.8
Net Debt/Equity	0.3	0.4	1.0	0.8	-0.1	0.0	-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	20,766	26,931	33,718
Depreciation	2,311	2,359	2,831	4,639	6,392	8,706	10,805	11,605
Interest & Finance Charges	2,058	2,084	2,725	3,411	2,913	1,063	1,734	2,126
Direct Taxes Paid	-807	-1	-782	-1,869	-2,942	-4,915	-6,778	-8,487
(Inc)/Dec in WC	-1,112	1,131	-4,020	-2,707	-2,725	-5,579	-6,138	-4,098
<b>CF from Operations</b>	<b>4,905</b>	<b>4,915</b>	<b>4,116</b>	<b>10,579</b>	<b>16,938</b>	<b>20,041</b>	<b>26,554</b>	<b>34,864</b>
Others	-1,220	-782	-2,624	-3,951	-3,455	-3,359	-3,788	-4,356
<b>CF from Operating incl EO</b>	<b>3,685</b>	<b>4,133</b>	<b>1,492</b>	<b>6,628</b>	<b>13,484</b>	<b>16,683</b>	<b>22,766</b>	<b>30,508</b>
(Inc)/Dec in FA	-1,050	-1,031	-1,979	-2,144	-3,819	-8,177	-6,726	-7,090
<b>Free Cash Flow</b>	<b>2,635</b>	<b>3,102</b>	<b>-487</b>	<b>4,485</b>	<b>9,665</b>	<b>8,506</b>	<b>16,041</b>	<b>23,418</b>
(Pur)/Sale of Investments	-5,870	1,195	2,317	57	-926	0	0	0
Others	-650	-557	-397	657	-241	25	3,788	4,356
<b>CF from Investments</b>	<b>-7,570</b>	<b>-393</b>	<b>-59</b>	<b>-1,430</b>	<b>-4,985</b>	<b>-8,152</b>	<b>-2,938</b>	<b>-2,734</b>
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	-5,259	0	0
Interest Paid	-2,437	-2,376	-2,350	-3,557	-3,076	-1,335	-1,734	-2,126
Dividend Paid	-520	-355	-426	-394	-783	-1,136	0	0
Others	0	-780	-552	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>3,816</b>	<b>-3,512</b>	<b>-1,359</b>	<b>-5,153</b>	<b>-6,425</b>	<b>-7,730</b>	<b>-1,734</b>	<b>-2,126</b>
<b>Inc/Dec of Cash</b>	<b>-69</b>	<b>229</b>	<b>74</b>	<b>45</b>	<b>2,074</b>	<b>801</b>	<b>18,094</b>	<b>25,648</b>
Opening Balance	509	441	669	744	789	2,849	3,229	21,323
<b>Closing Balance</b>	<b>441</b>	<b>669</b>	<b>744</b>	<b>789</b>	<b>2,862</b>	<b>3,651</b>	<b>21,323</b>	<b>46,971</b>



## Financials and valuations – consolidated

### Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>34,860</b>	<b>25,930</b>	<b>44,980</b>	<b>82,420</b>	<b>123,751</b>	<b>171,346</b>	<b>219,394</b>	<b>264,968</b>
Change (%)	32.5	-25.6	73.5	83.2	50.1	38.5	28.0	20.8
Raw Materials	18,818	15,340	24,815	47,197	69,589	96,891	124,201	150,350
Employees Cost	3,585	3,019	3,990	6,552	10,366	13,084	16,947	20,397
Other Expenses	5,083	5,852	10,437	17,934	24,575	33,874	42,642	51,245
<b>Total Expenditure</b>	<b>29,420</b>	<b>24,211</b>	<b>39,241</b>	<b>71,684</b>	<b>104,530</b>	<b>143,849</b>	<b>183,791</b>	<b>221,992</b>
% of Sales	84.4	93.4	87.2	87.0	84.5	84.0	83.8	83.8
<b>EBITDA</b>	<b>5,440</b>	<b>1,719</b>	<b>5,739</b>	<b>10,737</b>	<b>19,221</b>	<b>27,498</b>	<b>35,603</b>	<b>42,976</b>
Margin (%)	15.6	6.6	12.8	13.0	15.5	16.0	16.2	16.2
Depreciation	2,472	2,573	3,108	4,937	6,711	8,952	11,113	12,804
<b>EBIT</b>	<b>2,967</b>	<b>-854</b>	<b>2,631</b>	<b>5,800</b>	<b>12,510</b>	<b>18,546</b>	<b>24,490</b>	<b>30,172</b>
Int. and Finance Charges	2,458	2,487	3,047	3,692	3,191	1,386	2,031	2,936
Other Income	1,445	2,016	1,752	2,609	2,893	2,274	2,615	3,007
<b>PBT bef. EO Exp.</b>	<b>1,954</b>	<b>-1,325</b>	<b>1,335</b>	<b>4,717</b>	<b>12,212</b>	<b>19,433</b>	<b>25,073</b>	<b>30,242</b>
EO Items	0	-10	-274	-30	5,761	0	0	0
<b>PBT after EO Exp.</b>	<b>1,954</b>	<b>-1,335</b>	<b>1,061</b>	<b>4,687</b>	<b>17,973</b>	<b>19,433</b>	<b>25,073</b>	<b>30,242</b>
Total Tax	590	-237	766	1,584	4,434	4,953	6,311	7,612
Tax Rate (%)	30.2	17.8	72.2	33.8	24.7	25.5	25.2	25.2
MI/(Profit)/Loss from Assoc.	304	714	-51	-835	-1,236	-865	-952	-1,028
<b>Reported PAT</b>	<b>1,060</b>	<b>-1,811</b>	<b>346</b>	<b>3,937</b>	<b>14,775</b>	<b>15,345</b>	<b>19,714</b>	<b>23,658</b>
<b>Adjusted PAT</b>	<b>1,060</b>	<b>-1,803</b>	<b>422</b>	<b>3,957</b>	<b>10,387</b>	<b>15,345</b>	<b>19,714</b>	<b>23,658</b>
Change (%)	9.2	-270.1	-123.4	837.0	162.5	47.7	28.5	20.0
Margin (%)	3.0	-7.0	0.9	4.8	8.4	9.0	9.0	8.9

### 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	54,262	73,976	97,634
<b>Net Worth</b>	<b>23,880</b>	<b>23,130</b>	<b>23,640</b>	<b>25,955</b>	<b>40,677</b>	<b>54,617</b>	<b>74,331</b>	<b>97,989</b>
Minority Interest	803	445	459	675	349	1,216	1,216	1,216
Total Loans	25,260	26,686	47,338	44,722	17,583	22,837	35,199	48,699
Lease Liabilities	23,188	26,637	42,280	39,662	12,544	17,380	29,742	43,242
Deferred Tax Liabilities	-1,104	-746	-1,264	-1,561	-544	-435	-435	-435
<b>Capital Employed</b>	<b>48,839</b>	<b>49,515</b>	<b>70,174</b>	<b>69,791</b>	<b>58,065</b>	<b>78,236</b>	<b>110,311</b>	<b>147,469</b>
Gross Block	32,192	37,078	55,887	57,819	34,256	57,661	76,898	97,638
Less: Accum. Deprn.	5,078	6,749	9,397	13,093	10,298	19,250	30,363	43,167
<b>Net Fixed Assets</b>	<b>27,114</b>	<b>30,329</b>	<b>46,491</b>	<b>44,726</b>	<b>23,958</b>	<b>38,411</b>	<b>46,536</b>	<b>54,472</b>
Right to use assets	<b>19,856</b>	<b>23,185</b>	<b>38,642</b>	<b>35,502</b>	12,021	17,268	23,507	29,375
Goodwill on Consolidation	272	272	272	272	272	272	272	272
Capital WIP	231	340	448	1,017	2,238	1,795	1,795	1,795
<b>Total Investments</b>	<b>15,148</b>	<b>15,550</b>	<b>13,541</b>	<b>11,370</b>	<b>14,429</b>	<b>15,071</b>	<b>16,023</b>	<b>17,050</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>11,197</b>	<b>10,000</b>	<b>15,245</b>	<b>21,869</b>	<b>30,176</b>	<b>38,213</b>	<b>71,646</b>	<b>104,828</b>
Inventory	6,078	4,284	8,678	13,612	15,827	20,451	35,847	43,423
Account Receivables	171	208	179	344	817	630	1,202	1,452
Cash and Bank Balance	614	815	864	863	2,976	3,398	15,405	38,392
Loans and Advances	4,334	4,694	5,525	7,051	10,556	13,735	19,192	21,562
<b>Curr. Liability &amp; Prov.</b>	<b>5,123</b>	<b>6,976</b>	<b>5,823</b>	<b>9,464</b>	<b>13,009</b>	<b>15,526</b>	<b>25,961</b>	<b>30,949</b>
Account Payables	2,976	2,746	3,780	6,652	7,739	9,282	18,032	21,778
Other Current Liabilities	1,893	4,026	1,734	2,098	3,482	4,316	6,000	7,242
Provisions	254	204	309	713	1,788	1,929	1,929	1,929
<b>Net Current Assets</b>	<b>6,074</b>	<b>3,024</b>	<b>9,422</b>	<b>12,406</b>	<b>17,167</b>	<b>22,687</b>	<b>45,685</b>	<b>73,880</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>48,839</b>	<b>49,515</b>	<b>70,174</b>	<b>69,791</b>	<b>58,064</b>	<b>78,236</b>	<b>110,311</b>	<b>147,469</b>

## Financials and valuations – consolidated

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>3.0</b>	<b>-5.1</b>	<b>1.2</b>	<b>11.1</b>	<b>29.2</b>	<b>43.2</b>	<b>55.5</b>	<b>66.5</b>
Cash EPS	10.6	2.3	10.6	26.8	51.5	73.1	92.8	109.7
BV/Share	71.9	69.6	71.1	78.1	122.4	164.4	223.7	294.9
DPS	1.0	0.0	1.7	2.2	3.2	5.0	0.0	0.0
Payout (%)	33.5	0.0	174.6	19.9	7.7	11.6	0.0	0.0
<b>Valuation (x)</b>								
P/E	1,769.9	-1,040.4	4,436.2	474.1	190.6	129.0	100.4	83.7
Cash P/E	496.5	2,277.3	496.7	197.2	108.2	76.2	60.0	50.7
P/BV	73.4	75.8	74.2	67.6	45.5	33.9	24.9	18.9
EV/Sales	54.5	73.3	42.7	23.3	16.1	11.7	9.1	7.5
EV/EBITDA	346.6	1,097.3	332.2	177.8	103.0	72.1	55.7	45.9
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	22.5	32.1	64.5
<b>Return Ratios (%)</b>								
RoE	5.3	-7.7	1.8	16.0	31.2	32.2	30.6	27.5
RoCE	8.9	1.9	2.0	7.9	18.0	22.9	21.7	19.4
RoIC	9.6	-2.1	1.7	6.9	19.8	28.7	27.1	27.0
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.1	0.7	0.8	1.4	3.6	3.0	2.9	2.7
Asset Turnover (x)	0.7	0.5	0.6	1.2	2.1	2.2	2.0	1.8
Inventory (Days)	64	60	70	60	47	44	60	60
Debtor (Days)	2	3	1	2	2	1	2	2
Creditor (Days)	31	39	31	29	23	20	30	30
<b>Leverage Ratio (x)</b>								
Current Ratio	2.2	1.4	2.6	2.3	2.3	2.5	2.8	3.4
Interest Cover Ratio	1.2	-0.3	0.9	1.6	3.9	13.4	12.1	10.3
Net Debt/Equity	0.7	0.9	1.7	1.3	0.0	0.1	0.1	-0.1

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,650	-2,038	1,387	5,551	13,448	20,297	25,073	30,242
Depreciation	2,472	2,573	3,108	4,937	6,711	8,952	11,113	12,804
Interest & Finance Charges	2,126	2,197	2,814	3,524	2,988	1,072	2,031	2,936
Direct Taxes Paid	-835	-11	-816	-1,910	-2,989	-4,941	-6,311	-7,612
(Inc)/Dec in WC	-1,033	1,063	-4,293	-2,932	-2,715	-5,677	-10,992	-5,207
<b>CF from Operations</b>	<b>4,381</b>	<b>3,783</b>	<b>2,199</b>	<b>9,170</b>	<b>17,443</b>	<b>19,703</b>	<b>20,914</b>	<b>33,164</b>
Others	-828	-45	-1,615	-3,222	-3,953	-3,094	-2,615	-3,007
<b>CF from Operating incl EO</b>	<b>3,553</b>	<b>3,738</b>	<b>585</b>	<b>5,949</b>	<b>13,490</b>	<b>16,609</b>	<b>18,299</b>	<b>30,157</b>
(Inc)/Dec in FA	-1,142	-910	-2,101	-2,235	-3,937	-8,617	-6,876	-7,240
<b>Free Cash Flow</b>	<b>2,411</b>	<b>2,828</b>	<b>-1,516</b>	<b>3,714</b>	<b>9,552</b>	<b>7,992</b>	<b>11,424</b>	<b>22,917</b>
(Pur)/Sale of Investments	-6,574	1,400	2,084	65	-1,299	-1,586	0	0
Others	-382	-308	562	1,135	154	969	2,615	3,007
<b>CF from Investments</b>	<b>-8,098</b>	<b>181</b>	<b>544</b>	<b>-1,036</b>	<b>-5,082</b>	<b>-9,234</b>	<b>-4,261</b>	<b>-4,233</b>
Issue of Shares	9,349	-3	2,504	463	357	935	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	-1,339	-2,031	-2,936
Dividend Paid	-398	-355	-427	-393	-783	-1,136	0	0
Others	-50	-872	-694	-1,397	-2,775	-5,397	0	0
<b>CF from Fin. Activity</b>	<b>4,617</b>	<b>-3,719</b>	<b>-1,080</b>	<b>-4,914</b>	<b>-6,295</b>	<b>-6,937</b>	<b>-2,031</b>	<b>-2,936</b>
<b>Inc/Dec of Cash</b>	<b>72</b>	<b>201</b>	<b>49</b>	<b>-1</b>	<b>2,113</b>	<b>438</b>	<b>12,007</b>	<b>22,987</b>
Opening Balance	542	614	815	864	863	2,960	3,398	15,405
<b>Closing Balance</b>	<b>614</b>	<b>815</b>	<b>864</b>	<b>863</b>	<b>2,976</b>	<b>3,398</b>	<b>15,405</b>	<b>38,392</b>

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