

Estimate change

TP change

Rating change



Bloomberg	TRENT IN
Equity Shares (m)	533
M.Cap.(INRb)/(USDb)	1526 / 16
52-Week Range (INR)	3400 / 2184
1, 6, 12 Rel. Per (%)	8/7/2
12M Avg Val (INR M)	4197

Financials & Valuations Consol (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	243.0	295.4	354.7
EBITDA	47.3	59.8	73.9
NP	22.1	28.3	35.6
EBITDA Margin (%)	19.5	20.3	20.8
Adj. EPS (INR)	41.5	53.2	66.7
EPS Gr. (%)	27.1	28.0	25.5
BV/Sh. (INR)	167.8	215.9	277.6

Ratios

Net D:E	0.0	-0.2	-0.3
RoE (%)	27.8	27.7	27.0
RoCE (%)	21.3	22.3	22.7
Payout (%)	11.2	9.5	7.6

Valuations

P/E (x)	68.9	53.8	42.9
EV/EBITDA (x)	32.2	25.2	20.0
EV/Sales (x)	6.3	5.2	4.2
Div. Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	37.0	37.0	37.0
DII	23.3	23.3	20.0
FII	15.3	15.1	16.8
Others	24.4	24.6	26.2

FII includes depository receipts

CMP: INR2,862

TP: INR3,700 (+29%)

Buy

LFL growth picks up to mid-single digit; gross margin improvement continues to support profitability

- Trent's revenue growth accelerated to ~22.5% (vs. 18.5% in 1Q), driven by a pick-up in LFL growth to mid-single digit (after several quarters of muted LFLs), likely due to the easing store cannibalization impact in metros/tier 1 towns and improved performance in tier 2+ towns.
- Despite inflationary pressures, the company continues to surprise with ~120bp YoY gross margin expansion, likely driven by rising Westside contribution and improved product offerings.
- 2Q pre-IND AS EBITDA rose ~37% YoY, driven by 150bp margin expansion on account of better gross margin and operating leverage, partly offset by higher employee costs (increase in minimum wages).
- Management continues to prioritize cluster densification strategy and deepening Zudio's market presence in tier 2+ cities. The focus remains on driving profitable growth with strong return metrics and cashflows.
- We raise FY27-29E standalone Pre IND-AS EBITDA by ~3-4%, largely driven by slightly higher growth and operating leverage.
- We now build in a FY26-29E CAGR of ~21%/28%/22% in standalone revenue/Pre-Ind AS EBITDA/Adj. PAT.
- We **reiterate our BUY rating with a revised TP of INR3,700**, premised on 35x Dec'28 pre-IND AS EV/EBITDA for Trent standalone (Westside+Zudio).

Revenue growth acceleration and stronger gross margin drive beat

- 2Q standalone revenue at INR57.9b grew 22.5% YoY (higher than our estimated ~18% YoY), driven by ~26% YoY net area additions as revenue per sq ft fell ~5% YoY (vs. ~10% YoY decline in the previous two quarters).
- Trent's LFL growth for the fashion portfolio was in mid-single digit in 2QFY26 (vs. low-single digit in 1Q).
- Gross profit grew 26% YoY to INR25.8b (6% beat) as gross margin (GM) expanded ~120bp YoY to 44.5% (~70bp ahead).
- Employee cost grew ~36% YoY (11% ahead), likely due to higher minimum wages, while SG&A and other costs rose ~20% YoY.
- Trent's occupancy cost (rentals above EBITDA) grew ~25% YoY, while lease rentals (below EBITDA) rose ~10% YoY, resulting in overall rental growth of ~20% YoY (vs. 22.5%/26% YoY revenue/area growth).
- Reported EBITDA grew 30% YoY to INR10.5b, 7% ahead of our estimate of INR9.9b, with reported EBITDA margin expanding ~100bp YoY to 18.2% (~50bp beat), driven primarily by higher GM, partly offset by employee cost inflation.
- Standalone pre-INDAS EBITDA grew 37% YoY to INR7.9b, with pre-INDAS EBITDA margin of 13.7% (up ~150bp YoY). Standalone Pre-Ind AS EBIT margin stood at 11.6% (up ~110bp YoY).
- Depreciation surged 27% YoY, while interest costs remained contained (2% YoY). Other income declined 71% YoY (one-off boost in 2QFY26).

- Resultantly, PAT grew 9% YoY to INR4.9b (~9% beat), driven largely by higher growth and gross margin, partly offset by lower other income.

30 net stores in 2QFY27; Westside store additions accelerate

- The company added 30 stores in 2QFY27, bringing the total fashion format store count to 1,342 (**up 22% YoY**).
- **Westside** added 10 net stores, taking its overall store count to 311 (+19% YoY).
- **Zudio** witnessed 17 net store openings (19 gross) in 2Q, reaching 999 stores (+24% YoY).
- Trent's other fashion format store count increased by 3 QoQ to 32 (-6% YoY).

Robust 37% YoY pre-IND AS EBITDA growth in 1H; margin up ~170bp YoY

- For 1HFY27, Trent's revenue grew 20.5% YoY to INR115b, driven by 26% YoY net retail area addition though offset by ~6% YoY decline in SPSF.
- Gross profit rose ~24% YoY to INR52.2b, with gross margin expanding ~135bp YoY to 45.6%.
- Reported EBITDA grew 31% YoY to INR21.6b as EBITDA margin improved ~155bp YoY to 18.9%. Pre-IND AS EBITDA rose ~37% YoY to INR16.4b as margin expanded ~170bp YoY to 14.3%.
- Reported PAT grew 17% YoY to INR10.2b as higher EBITDA was partly offset by higher depreciation (+33% YoY) and lower other income (-60% YoY).
- Based on our estimates, the ask-rate for revenue/reported EBITDA/PAT growth in 2H is 23%/25%/9%. 3QFY26 had benefits from Zara stake sale; hence, other income in 2HFY27 is expected to be lower.
- WC days increased to 35 days (vs. 30 days YoY) as inventory days rose to 47 (from 46 YoY) and payables day declined to ~14 (vs. 17 YoY).
- OCF (after interest and leases) fell ~16% YoY as ~34% YoY growth in operating cashflow was offset by WC build-up (INR3.9b vs. release of INR1.7b YoY).
- However, Trent's net capex moderated ~26% YoY to INR6.15b (vs. INR8.4b in 1HFY26), which resulted in a 20% YoY growth in FCF to INR2.8b.

Consolidated performance summary

- Consolidated revenue grew 22% YoY to INR58.7b.
- Reported EBITDA grew 32% YoY to INR10.8b, with ~140bp YoY margin improvement to 18.4%.
- Operating (pre-IND AS) EBITDA grew ~44% YoY to INR6.5b, with margin expanding ~145bp YoY to 13.4%.
- Reported PAT stood at INR4.7b (up ~25% YoY), as higher EBITDA was partly offset by higher D&A (up 29% YoY) and lower other income (-5% YoY).

Star business: Growth recovers to over 20% YoY

- Revenue (ex-GST) **grew 22% YoY** (vs. 9% QoQ in 1Q).
- Star added one net store in 2QFY27 to reach 87 stores (three net stores in 1H).
- Calculated annualized revenue per sq ft **rose ~5% YoY** to INR26.5k.
- The share of own brands offerings now contributes ~74% to Star's revenue (+100bp YoY).

Highlights from the management commentary

- **Demand trends:** Trent's formats registered healthy consumer traction, despite the festive shift. The consumer sentiment was broadly positive across product offerings, brands, and categories.

- **LFL growth:** Fashion portfolio delivered **mid-single digits in 2QFY27 (vs. low single digit in 1QFY27)**. Management's preferred lens is comparative micro-market revenue growth with strong profitability, return metrics, and cashflows rather than just store-level LFL.
- **RM inflation:** Input cost inflation remains elevated due to volatile geopolitical circumstances, interest rate hikes, and supply chain disruptions. The company-maintained stability in its value proposition through sourcing actions and broader supplier engagements to mitigate the inflationary headwinds.
- 85%+ of new Zudio stores opened in FY26 were in Tier II/III cities and peripheral micro-markets, reflecting an accelerating skew toward smaller markets. The performance in tier 2 and beyond towns is in line with the expectations.
- **Emerging categories:** BPC, innerwear, and footwear continued to contribute 21%+ of revenue. Westside online grew 20% YoY in 1HFY27 and contributed ~6% of Westside revenue.
- Newer brands (Burnt Toast, Samoh), emerging categories, and Zudio Middle East are generally seeing positive traction and improving viability.

Valuation and view

- Despite the festive shift, Trent's LFL growth recovered to mid-single digit as performance in the relatively newer tier 2 and beyond cities improve. Management continues to prioritize cluster-level revenue growth and market share gains across key micro-markets with focus on profitability, RoIC, and operational cashflows instead of just LFL growth.
- Despite persistent input cost inflation and supply chain headwinds, Trent is witnessing consistent margin expansion, supported by sourcing efficiencies, rising contribution from Westside, and operating leverage. Management remains focused on mitigating cost pressures through broader supplier engagement and supply chain interventions while preserving its competitive value proposition.
- We raise FY27-29E standalone Pre IND-AS EBITDA by ~3-4%, largely driven by slightly higher growth and operating leverage. We now build in a FY26-29E CAGR of ~21%/28%/22% in standalone revenue/Pre-Ind AS EBITDA/Adj. PAT.
- We **reiterate our BUY rating with a revised TP of INR3,700** (earlier INR3,400), premised on 35x Dec'28 pre-IND AS EV/EBITDA for Trent standalone (Westside+Zudio).

Standalone - Quarterly Earnings Summary

Y/E March	FY26				FY27E				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY26	FY27E	FY27E 2QE	Est. Var (%)
Revenue	47,813	47,241	52,595	49,366	56,663	57,876	65,217	59,844	1,97,014	2,39,601	55,744	3.8
YoY Change (%)	19.8	17.1	16.0	20.2	18.5	22.5	24.0	21.2	18.2	21.6		
Total Expenditure	39,435	39,108	41,861	40,177	45,557	47,340	51,424	48,798	1,60,581	1,93,119	45,877	3.2
EBITDA	8,377	8,132	10,734	9,190	11,106	10,537	13,793	11,047	36,433	46,483	9,867	6.8
EBITDA Margin (%)	17.5	17.2	20.4	18.6	19.6	18.2	21.2	18.5	18.5	19.4	17.7	2.9
Depreciation	2,839	3,153	3,545	3,621	3,938	4,010	4,251	4,688	13,157	16,886	4,174	-3.9
Interest	395	413	424	415	451	419	440	488	1,647	1,798	429	-2.3
Other Income	409	1,192	1,533	611	302	342	332	616	3,745	1,591	604	-43.4
PBT before EO expense	5,552	5,759	8,298	5,765	7,018	6,449	9,435	6,488	25,373	29,390	5,867	9.9
Extra-Ord expense	-	-	(258)	-	-	-	-	-	(258)	-	-	
PBT	5,552	5,759	8,040	5,765	7,018	6,449	9,435	6,488	25,115	29,390	5,867	9.9
Tax	1,326	1,251	1,643	1,217	1,701	1,552	2,264	1,536	5,437	7,054	1,379	12.6
Reported PAT	4,226	4,508	6,397	4,548	5,318	4,897	7,170	4,952	19,678	22,336	4,488	9.1
Adj. PAT	4,226	4,508	6,602	4,548	5,318	4,897	7,170	4,952	19,883	22,336	4,488	9.1
YoY Change (%)	23.5	6.5	40.7	30.0	25.8	8.6	8.6	8.9	25.3	12.4		

E: MOFSL Estimates

Exhibit 1: Valuation based on SoTP as of Dec'28E

Particulars	Financial metric	Multiple	EBITDA/Sales	Enterprise Value	per share
Westside and Zudio	Pre-IND AS EBITDA	35	53	1,875	3,517
Star JV (50% stake)	Sales	2.5	24	59.5	112
Zara	EBITDA	2.0	1	2.3	4
Total Enterprise Value				1,937	3,633
Net Debt				-35.7	-67
Equity Value				1,973	3,700
Shares (m)				533	
Target Price				3,700	
CMP				2,862	
Upside (%)				29%	

Source: MOFSL, Company

Exhibit 2: Our key estimates for Trent

Key estimates - standalone	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Westside stores	174	200	214	232	248	300	340	385	435
Net adds	9	26	14	18	16	52	40	45	50
Zudio stores	133	233	352	545	765	963	1165	1375	1600
Net adds	53	100	119	193	220	198	202	210	225
Retail area (m sq ft)	3.8	5.0	6.4	9.6	13.6	17.7	21.5	25.7	30.3
Revenue (INR b)	20	39	77	119	167	197	240	292	351
YoY growth (%)	-36	90	99	55	40	18	22	22	20
Rev/sqft	5,766	8,801	13,592	14,964	14,380	12,590	12,231	12,373	12,542
YoY	-47	53	54	10	-4	-12	-3	1	1
Gross margin (%)	49.7	51.0	45.4	45.2	44.4	44.5	45.3	45.5	45.5
EBITDA	2.0	6.3	11.2	19.3	27.5	36.4	46.5	59.0	73.0
EBITDA margin (%)	10.0	16.3	14.5	16.2	16.5	18.5	19.4	20.2	20.8
Pre-IND AS EBITDA	-0.8	3.1	6.8	14.0	21.3	27.3	35.5	45.2	56.1
pre-IND AS EBITDA margin (%)	-4.1	7.9	8.8	11.7	12.8	13.8	14.8	15.5	16.0
PAT	-0.5	2.6	5.5	10.3	15.8	19.9	22.3	28.6	35.9
EPS	-0.9	4.9	10.4	19.3	29.7	37.3	41.9	53.6	67.3

Source: MOFSL, Company

Exhibit 3: Quarterly per sqft. model for Trent standalone

(INR/sqft/month)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Area	11.4	13.6	13.6	14.7	15.8	17.7	18.0	18.6
YoY	37.1	43.2	37.6	43.1	38.9	30.1	32.6	26.3
SPSF	1,396	1,106	1,096	1,172	1,150	982	1,057	1,054
YoY	1.2	(8.2)	(8.2)	(16.6)	(17.7)	(10.4)	(9.8)	(5.3)
Gross margin (%)	44.7	42.6	45.1	43.3	45.0	44.3	46.6	44.5
GP	624	467	529	482	517	436	493	469
Employee	93	82	70	68	68	68	65	71
Variable rentals	118	82	122	95	88	70	104	92
Other expenses	154	128	132	128	127	115	116	114
Reported EBITDA	260	175	205	192	235	183	207	192
margin (%)	18.6	16.0	17.5	17.2	20.4	18.6	19.6	18.2
Lease rentals	54	51	53	56	55	50	49	48
Overall rentals	172	132	175	151	143	120	153	140
Pre-IND AS EBITDA	206	125	152	135	180	133	158	144
margin (%)	14.7	11.4	13.0	12.2	15.6	13.5	14.9	13.7
YoY change (bp)			105	(11)	89	215	194	150

Source: MOFSL, Company

Exhibit 4: Standalone quarterly performance (INR m)

Standalone P&L (INR m)	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est (%)
Revenue	47,241	56,663	57,876	22.5	2.1	55,744	3.8
Raw Material cost	26,781	30,234	32,109	19.9	6.2	31,328	2.5
Gross Profit	20,459	26,430	25,768	25.9	-2.5	24,416	5.5
Gross margin (%)	43.3	46.6	44.5	121bp	-212bp	43.8	72bp
Employee Costs	2,873	3,489	3,909	36.0	12.0	3,512	11.3
SGA Expenses	9,454	11,835	11,323	19.8	-4.3	11,037	2.6
Total Opex	39,108	45,557	47,340	21.0	3.9	45,877	3.2
EBITDA	8,132	11,106	10,537	29.6	-5.1	9,867	6.8
EBITDA margin (%)	17.2	19.6	18.2	99bp	-139bp	17.7	51bp
Depreciation and amortization	3,153	3,938	4,010	27.2	1.8	4,174	-3.9
EBIT	4,980	7,168	6,527	31.1	-8.9	5,692	14.7
EBIT margin (%)	10.5	12.6	11.3	74bp	-137bp	10.2	107bp
Finance Costs	413	451	419	1.6	-7.1	429	-2.3
Other income	1,192	302	342	-71.4	13.2	604	-43.4
Exceptional item	-	-	-	-	-	-	NM
Profit before Tax	5,759	7,018	6,449	12.0	-8.1	5,867	9.9
Tax	1,251	1,701	1,552	24.1	-8.7	1,379	12.6
Tax rate (%)	21.7	24.2	24.1	235bp	-16bp	23.5	57bp
Profit after Tax	4,508	5,318	4,897	8.6	-7.9	4,488	9.1
Adj Profit after Tax	4,508	5,318	4,897	8.6	-7.9	4,488	9.1

Source: MOFSL, Company

Exhibit 5: Standalone quarterly store data

Stores	2QFY26	1QFY27	2QFY27	YoY%	QoQ%
Westside stores	261	301	311	19.2	3.3
Store adds	13	1	10		
Zudio stores	806	982	999	23.9	1.7
Store adds	40	19	17		
Total fashion format stores	1101	1312	1342	21.9	2.3
Store adds	194	211	30		

Exhibit 6: Star revenue growth recovers with productivity improvement

Star Bazaar	2QFY26	1QFY27	2QFY27	YoY	QoQ
Revenue (ex-GST, INR b)	8.3	8.9	10.1	21.8	13.7
own brands	6.0	6.5	7.4	23.5	13.7
Area in m Sq.ft	1.3	1.5	1.5	16.0	0.0
No of stores	77	86	87	13.0	1.2
Revenue (INR/Sq.ft)	25,318	23,919	26,474	4.6	10.7

Exhibit 7: Profit & loss model on per sqft. basis

(INR/sqft/month)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Area (m sqft)	2.5	3.3	3.8	5.0	6.4	9.6	13.6	17.7	21.5	25.7	30.3
YoY (%)		29.6	16.6	30.7	27.3	50.8	41.9	30.2	21.4	19.6	17.8
SPSF	942	912	480	733	1,133	1,247	1,198	1,049	1,019	1,031	1,045
YoY (%)		(3.2)	(47.3)	52.7	54.4	10.1	(3.9)	(12.5)	(2.8)	1.2	1.4
Gross margin (%)	51.3	49.5	49.7	51.0	45.4	45.2	44.4	44.5	45.3	45.5	45.5
GP	483	452	239	374	514	563	533	466	462	469	476
Employee	94	90	60	64	85	98	86	65	68	68	68
Variable rentals	118	58	43	69	104	118	112	88	87	90	93
Other expenses	183	142	88	121	160	146	136	119	109	103	97
Reported EBITDA margin (%)	88	162	48	120	164	201	198	194	198	208	217
Lease rentals	-	79	68	62	65	56	46	51	47	49	50
Overall rentals	118	137	111	131	169	174	158	139	134	139	144
Pre-IND AS EBITDA margin (%)	9.4	9.1	(4.1)	7.9	8.8	11.7	12.7	13.6	14.8	15.5	16.0

Source: MOFSL, Company

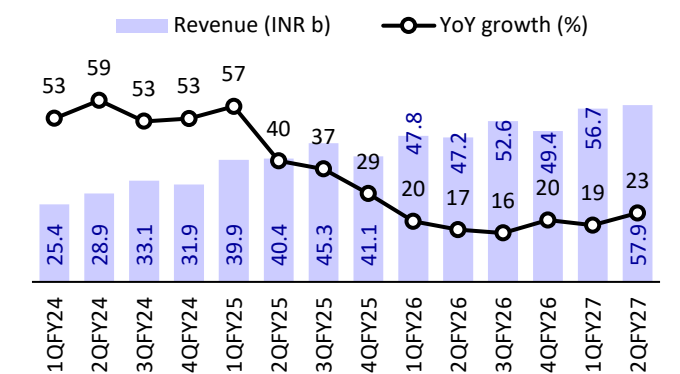
Exhibit 8: Our standalone estimate change summary

	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	2,36,418	2,85,566	3,41,932
Actual/New	2,39,601	2,91,843	3,51,032
Change (%)	1.3	2.2	2.7
EBITDA (INR m)			
Old	45,581	57,684	71,806
Actual/New	46,483	58,952	73,015
Change (%)	2.0	2.2	1.7
EBITDA margin (%)			
Old	19.3	20.2	21.0
Actual/New	19.4	20.2	20.8
Change (bp)	12	0	-20
Pre-IND AS EBITDA (INR m)			
Old	33,984	43,354	54,559
Actual/New	35,452	45,206	56,133
Change (%)	4.3	4.3	2.9
Pre-IND AS EBITDA margin (%)			
Old	14.4	15.2	16.0
Actual/New	14.8	15.5	16.0
Change (bp)	42	31	3
Net Profit (INR m)			
Old	21,479	27,331	34,609
Actual/New	22,336	28,604	35,888
Change (%)	4.0	4.7	3.7
EPS (INR)			
Old	40.3	51.3	64.9
Actual/New	41.9	53.6	67.3
Change (%)	4.0	4.7	3.7

Source: MOFSL, Company

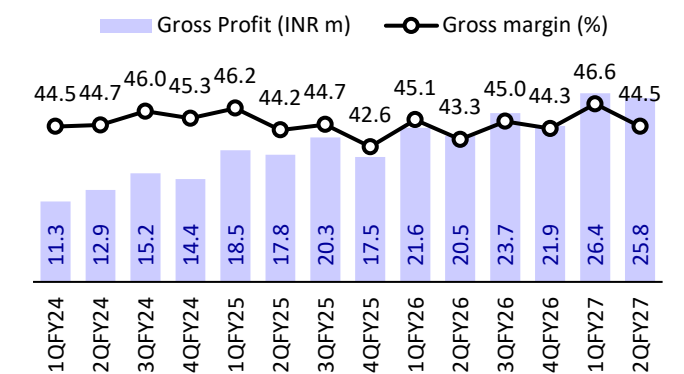
Story in charts

Exhibit 9: Standalone revenue growth recovered to 23% YoY



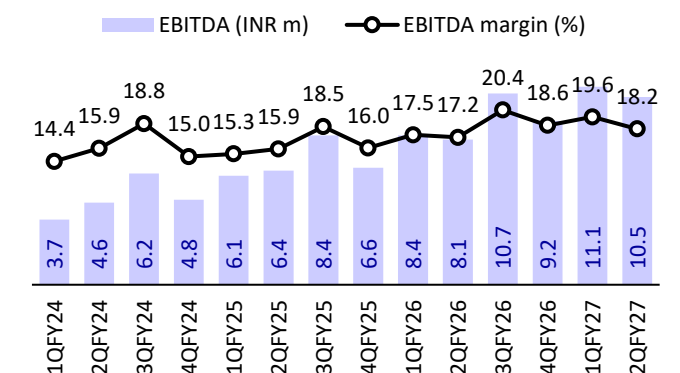
Source: MOFSL, Company

Exhibit 10: Standalone GM expanded by ~120bp YoY



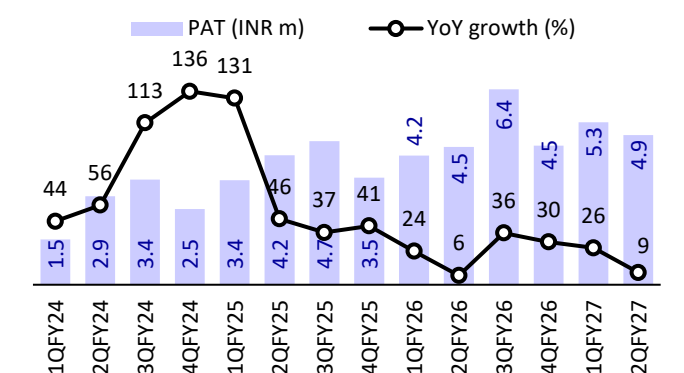
Source: MOFSL, Company

Exhibit 11: Standalone EBITDA margin expanded ~100bp YoY



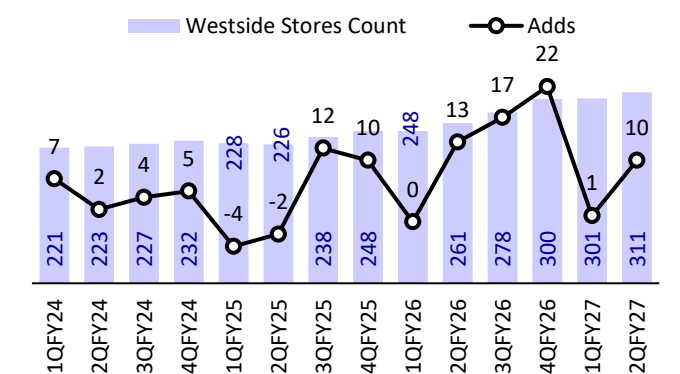
Source: MOFSL, Company

Exhibit 12: PAT growth was lower at 9% YoY due to lower other income (one-off boost in 2QFY27)



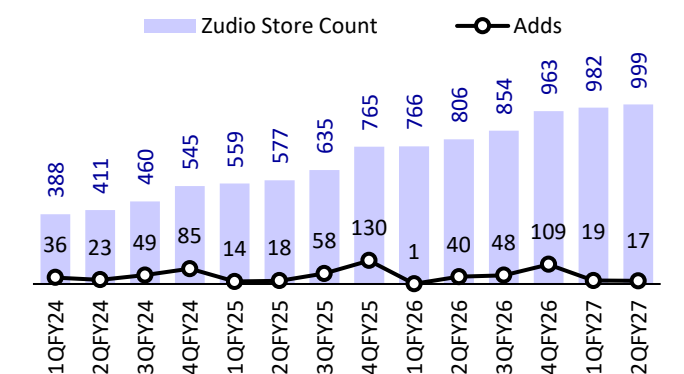
Source: MOFSL, Company

Exhibit 13: Westside added 10 net stores during 2Q



Source: MOFSL, Company

Exhibit 14: Zudio added 17 net stores in 2Q



Source: MOFSL, Company

Exhibit 15: Star's revenue grew ~22% YoY

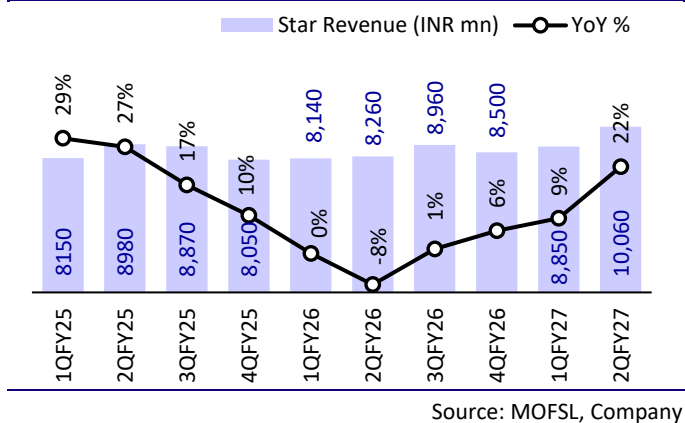


Exhibit 16: Star added 1 net stores during the quarter

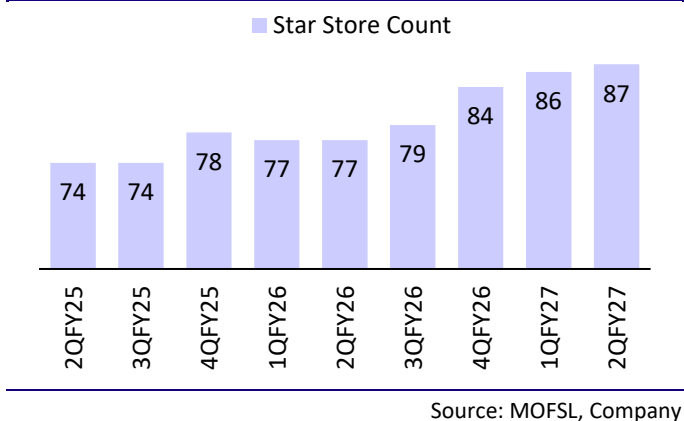


Exhibit 17: Expect 21% consol. revenue CAGR over FY26-29

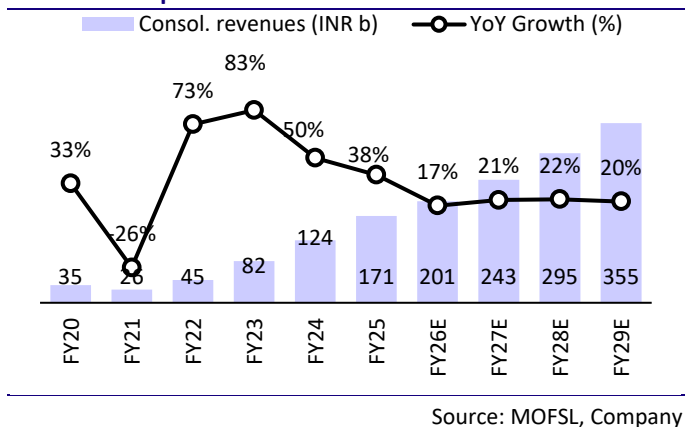


Exhibit 18: Expect 28% consol. Pre-IND AS EBITDA CAGR over FY26-29

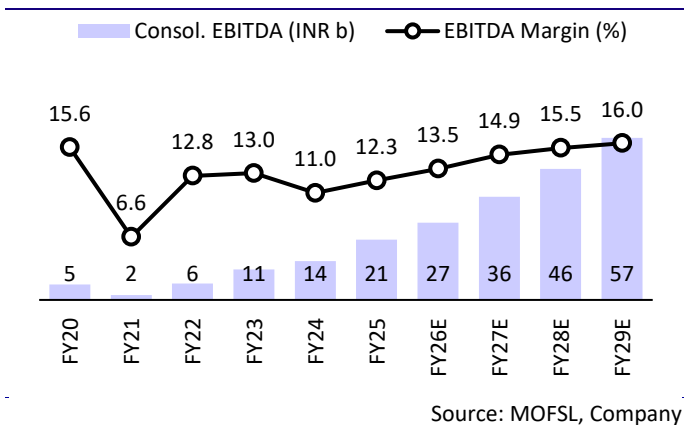
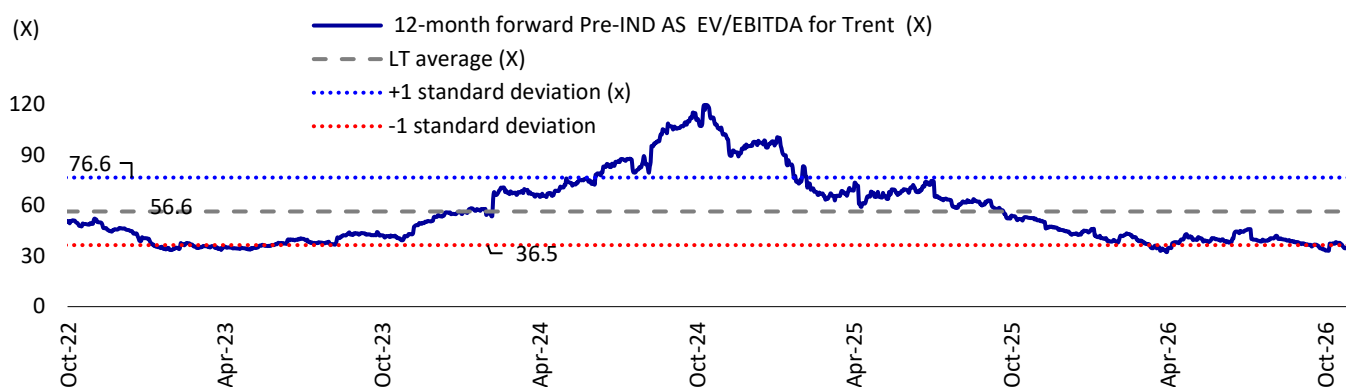


Exhibit 19: Trent currently trades at ~36x 1-yr fwd Pre-IND AS EV/EBITDA, close to -1 S.D. of its last few years' mean



Financials and valuations – standalone

Standalone - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	38,807	77,152	119,266	166,681	1,97,014	2,39,601	2,91,843	3,51,032
Change (%)	89.5	98.8	54.6	39.8	18.2	21.6	21.8	20.3
Raw Materials	19,009	42,156	65,407	92,616	1,09,413	1,31,062	1,59,054	1,91,312
Employees Cost	3,379	5,801	9,379	12,009	12,220	16,053	19,262	22,817
Other Expenses	10,084	18,003	25,210	34,517	38,948	46,003	54,575	63,888
Total Expenditure	32,472	65,959	99,996	139,141	1,60,581	1,93,119	2,32,891	2,78,017
% of Sales	83.7	85.5	83.8	83.5	81.5	80.6	79.8	79.2
EBITDA	6,335	11,193	19,269	27,540	36,433	46,483	58,952	73,015
Margin (%)	16.3	14.5	16.2	16.5	18.5	19.4	20.2	20.8
Depreciation	2,831	4,632	6,385	8,699	13,157	16,886	21,157	25,896
EBIT	3,505	6,560	12,884	18,841	23,276	29,596	37,795	47,119
Int. and Finance Charges	2,933	3,572	3,094	1,369	1,647	1,798	1,909	1,910
Other Income	2,790	4,117	3,509	3,294	3,745	1,591	1,751	2,013
PBT bef. EO Exp.	3,362	7,105	13,300	20,766	25,373	29,390	37,637	47,221
EO Items	-132	0	5,434	0	-258	0	0	0
PBT after EO Exp.	3,230	7,105	18,733	20,766	25,115	29,390	37,637	47,221
Total Tax	734	1,559	4,375	4,918	5,437	7,054	9,033	11,333
Tax Rate (%)	22.7	21.9	23.4	23.7	21.6	24.0	24.0	24.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	2,496	5,546	14,358	15,848	19,678	22,336	28,604	35,888
Adjusted PAT	2,598	5,546	10,292	15,848	19,880	22,336	28,604	35,888
Change (%)	-658.4	113.5	85.6	54.0	25.4	12.4	28.1	25.5
Margin (%)	6.7	7.2	8.6	9.5	10.1	9.3	9.8	10.2

Standalone - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	356	356	356	356	356	533	533	533
Total Reserves	26,845	30,444	44,116	58,789	76,673	96,698	1,22,814	1,56,000
Net Worth	27,200	30,799	44,472	59,144	77,028	97,231	1,23,347	1,56,534
Total Loans	45,893	43,186	17,383	22,059	25,079	26,161	26,285	24,864
Lease Liability	40,835	38,206	12,398	17,067	20,080	21,163	21,287	19,865
Deferred Tax Liabilities	-1,225	-1,540	-553	-458	-681	-681	-681	-681
Capital Employed	71,868	72,445	61,302	80,746	1,01,427	1,22,712	1,48,952	1,80,717
Net Fixed Assets	45,083	43,659	24,002	36,610	51,323	57,408	62,502	65,837
Right to use assets	37,336	34,346	11,891	16,964	19,981	19,171	17,243	13,799
Capital WIP	448	415	1,614	1,179	1,926	1,926	1,926	1,926
Total Investments	17,239	16,483	19,022	21,353	23,073	23,073	23,073	23,073
Curr. Assets, Loans&Adv.	14,126	21,114	29,390	37,389	45,256	65,812	91,967	1,26,072
Inventory	8,225	13,369	15,648	20,284	22,686	29,540	35,981	43,278
Account Receivables	163	314	786	596	712	985	1,199	1,443
Cash and Bank Balance	744	789	2,862	3,229	2,637	13,207	30,417	54,387
Loans and Advances	4,994	6,642	10,094	13,280	19,221	22,080	24,370	26,965
Curr. Liability & Prov.	5,028	9,226	12,726	15,785	20,150	25,505	30,514	36,190
Account Payables	3,142	6,437	7,523	9,299	12,197	18,052	21,988	26,448
Other Current Liabilities	1,572	2,121	3,480	4,635	5,843	5,342	6,416	7,632
Provisions	314	669	1,723	1,851	2,110	2,110	2,110	2,110
Net Current Assets	9,098	11,888	16,664	21,603	25,106	40,307	61,453	89,882
Appl. of Funds	71,868	72,445	61,302	80,745	1,01,427	1,22,712	1,48,952	1,80,717

Financials and valuations – standalone

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	4.9	10.4	19.3	29.7	37.3	41.9	53.6	67.3
Cash EPS	10.2	19.1	31.3	46.0	62.0	73.6	93.3	115.9
BV/Share	51.0	57.8	83.4	110.9	144.5	182.3	231.3	293.5
DPS	1.1	1.5	2.1	3.3	4.0	4.7	5.1	5.1
Payout (%)	24.2	14.1	7.9	11.2	10.8	11.1	9.4	7.5
Valuation (x)								
P/E	587.4	275.2	148.3	96.3	76.8	68.3	53.3	42.5
Cash P/E	281.1	149.9	91.5	62.2	46.2	38.9	30.7	24.7
P/BV	56.1	49.5	34.3	25.8	19.8	15.7	12.4	9.7
EV/Sales	40.5	20.3	12.9	9.3	7.9	6.4	5.2	4.3
EV/EBITDA	248.0	140.1	79.9	56.1	42.5	33.1	25.8	20.5
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2
FCF per share	-0.9	8.4	18.1	16.0	21.4	42.1	60.0	78.4
Return Ratios (%)								
RoE	9.9	19.1	27.3	30.6	29.2	25.6	25.9	25.6
RoCE	4.3	7.0	14.5	20.1	19.9	19.9	21.0	21.6
RoIC	6.2	9.5	21.1	30.7	28.3	28.3	32.3	36.8
Working Capital Ratios								
Fixed Asset Turnover (x)	3.5	5.7	NA	NA	NA	NA	NA	12.2
Asset Turnover (x)	0.5	1.1	1.9	2.1	1.9	2.0	2.0	1.9
Inventory (Days)	77	63	48	44	42	45	45	45
Debtor (Days)	2	1	2	1	1	2	2	2
Creditor (Days)	30	30	23	20	23	28	28	28
Leverage Ratio (x)								
Current Ratio	2.8	2.3	2.3	2.4	2.2	2.6	3.0	3.5
Interest Cover Ratio	1.2	1.8	4.2	13.8	14.1	16.5	19.8	24.7
Net Debt/Equity	1.0	0.8	-0.1	0.0	0.0	-0.1	-0.2	-0.3

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	3,362	7,105	13,300	20,766	25,115	29,390	37,637	47,221
Depreciation	2,831	4,639	6,392	8,706	13,164	16,886	21,157	25,896
Interest & Finance Charges	2,725	3,411	2,913	1,063	1,110	1,798	1,909	1,910
Direct Taxes Paid	-782	-1,869	-2,942	-4,915	-5,415	-7,054	-9,033	-11,333
(Inc)/Dec in WC	-4,020	-2,707	-2,725	-5,579	-4,084	-4,631	-3,936	-4,459
CF from Operations	4,116	10,579	16,938	20,041	29,891	36,390	47,734	59,235
Others	-2,624	-3,951	-3,455	-3,359	-3,589	-1,591	-1,751	-2,013
CF from Operating incl EO	1,492	6,628	13,484	16,683	26,302	34,799	45,983	57,222
(Inc)/Dec in FA	-1,979	-2,144	-3,819	-8,177	-14,869	-12,332	-13,964	-15,406
Free Cash Flow	-487	4,485	9,665	8,506	11,433	22,467	32,019	41,816
(Pur)/Sale of Investments	2,317	57	-926	(422)	355	-	-	-
Others	-397	657	-241	25	-1,121	1,591	1,751	2,013
CF from Investments	-59	-1,430	-4,985	-8,573	-15,635	-10,740	-12,214	-13,393
Issue of Shares	-	-	-	-	-	-	-	-
Inc/(Dec) in Debt	1,969	-1,202	-2,566	-5,259	(7,864)	(9,557)	(12,163)	(15,246)
Interest Paid	-2,350	-3,557	-3,076	-1,335	(1,624)	(1,798)	(1,909)	(1,910)
Dividend Paid	-426	-394	-783	-1,136	(1,775)	(2,133)	(2,488)	(2,702)
Others	-552	-	-	-	-	-	-	-
CF from Fin. Activity	-1,359	-5,153	-6,425	-7,730	-11,262	-13,489	-16,560	-19,859
Inc/Dec of Cash	74	45	2,074	380	-595	10,570	17,210	23,970
Opening Balance	669	744	789	2,849	3,233	2,638	13,207	30,417
Closing Balance	744	789	2,862	3,229	2,638	13,207	30,417	54,387

Financials and valuations – consolidated

Consolidated - Income Statement						(INR m)		
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	44,980	82,420	123,751	171,346	2,00,742	2,42,956	2,95,366	3,54,731
Change (%)	73.5	83.2	50.1	38.5	17.2	21.0	21.6	20.1
Raw Materials	24,815	47,197	69,589	96,891	1,12,647	1,33,176	1,61,274	1,93,643
Employees Cost	3,990	6,552	10,366	13,084	13,555	16,921	20,172	23,773
Other Expenses	10,437	17,934	24,575	33,874	37,806	45,534	54,081	63,370
Total Expenditure	39,241	71,684	104,530	143,849	1,64,008	1,95,630	2,35,528	2,80,786
% of Sales	87.2	87.0	84.5	84.0	81.7	80.5	79.7	79.2
EBITDA	5,739	10,737	19,221	27,498	36,734	47,326	59,838	73,945
Margin (%)	12.8	13.0	15.5	16.0	18.3	19.5	20.3	20.8
Depreciation	3,108	4,937	6,711	8,952	13,612	17,608	21,958	26,744
EBIT	2,631	5,800	12,510	18,546	23,122	29,719	37,880	47,201
Int. and Finance Charges	3,047	3,692	3,191	1,386	1,684	1,905	2,054	2,099
Other Income	1,752	2,609	2,893	2,274	1,148	1,263	1,415	1,662
PBT bef. EO Exp.	1,335	4,717	12,212	19,433	22,587	29,077	37,241	46,764
EO Items	(274)	(30)	5,761	-	(261)	-	-	-
PBT after EO Exp.	1,061	4,687	17,973	19,433	22,326	29,077	37,241	46,764
Total Tax	766	1,584	4,434	4,953	5,152	6,978	8,938	11,223
Tax Rate (%)	72.2	33.8	24.7	25.5	23.1	24.0	24.0	24.0
MI/(Profit)/Loss from Assoc.	-51	-835	-1,236	-865	-39	-41	-43	-45
Reported PAT	346	3,937	14,775	15,345	17,213	22,139	28,346	35,586
Adjusted PAT	422	3,957	10,387	15,345	17,414	22,139	28,346	35,586
Change (%)	-123.4	837.0	162.5	47.7	13.5	27.1	28.0	25.5
Margin (%)	0.9	4.8	8.4	9.0	8.7	9.1	9.6	10.0

Consolidated - Balance Sheet						(INR m)		
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	355	356	356	356	356	533	533	533
Total Reserves	23,285	25,599	40,322	54,262	69,491	88,964	1,14,609	1,47,493
Net Worth	23,640	25,955	40,677	54,617	69,847	89,498	1,15,142	1,48,026
Minority Interest	459	675	349	1,216	1,233	1,233	1,233	1,233
Total Loans	47,338	44,722	17,583	22,837	25,922	27,004	27,047	25,439
Lease Liabilities	42,280	39,662	12,544	17,380	20,614	21,695	21,739	20,130
Deferred Tax Liabilities	-1,264	-1,561	-544	-435	-1,045	-1,045	-1,045	-1,045
Capital Employed	70,174	69,791	58,065	78,235	95,957	1,16,689	1,42,377	1,73,653
Gross Block	55,887	57,819	34,195	56,643	85,247	1,09,276	1,36,442	1,66,374
Less: Accum. Deprn.	9,397	13,093	10,237	17,616	30,632	48,240	70,198	96,942
Net Fixed Assets	46,491	44,726	23,958	39,027	54,614	61,036	66,244	69,432
Right to use assets	38,642	35,502	12,021	17,268	20,509	19,538	17,390	13,661
Goodwill on Consolidation	272	272	272	272	272	272	272	272
Capital WIP	448	1,017	2,238	1,179	2,540	2,540	2,540	2,540
Total Investments	13,541	11,370	14,429	15,071	14,150	14,191	14,234	14,279
Curr. Assets, Loans&Adv.	15,245	21,869	30,176	38,213	44,664	64,347	89,806	1,23,537
Inventory	8,678	13,612	15,827	20,451	22,890	29,540	35,981	43,278
Account Receivables	179	344	817	630	511	832	1,012	1,215
Cash and Bank Balance	864	863	2,976	3,398	2,830	14,136	30,967	54,923
Loans and Advances	5,525	7,051	10,556	13,735	18,433	19,839	21,847	24,122
Curr. Liability & Prov.	5,823	9,464	13,009	15,526	20,284	25,697	30,719	36,408
Account Payables	3,780	6,652	7,739	9,282	12,107	18,305	22,254	26,726
Other Current Liabilities	1,734	2,098	3,482	4,316	5,818	5,033	6,106	7,322
Provisions	309	713	1,788	1,929	2,359	2,359	2,359	2,359
Net Current Assets	9,422	12,406	17,167	22,687	24,380	38,650	59,087	87,130
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	70,174	69,791	58,064	78,236	95,957	1,16,689	1,42,377	1,73,653

Financials and valuations – consolidated

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	0.8	7.4	19.5	28.8	32.7	41.5	53.2	66.7
Cash EPS	6.6	16.7	32.1	45.6	58.2	74.5	94.3	116.9
BV/Share	44.3	48.7	76.3	102.4	131.0	167.8	215.9	277.6
DPS	1.1	1.5	2.1	3.3	4.0	4.7	5.1	5.1
Payout (%)	174.6	19.9	7.7	11.6	12.4	11.2	9.5	7.6
Valuation (x)								
P/E	3,613.7	385.7	146.9	99.4	87.6	68.9	53.8	42.9
Cash P/E	432.2	171.6	89.3	62.8	49.2	38.4	30.3	24.5
P/BV	64.6	58.8	37.5	27.9	21.8	17.1	13.3	10.3
EV/Sales	35.0	19.0	12.4	9.0	7.7	6.3	5.2	4.2
EV/EBITDA	271.7	145.2	79.4	55.7	41.8	32.2	25.2	20.0
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2
FCF per share	-2.8	7.0	17.9	15.0	17.5	45.2	60.9	79.8
Return Ratios (%)								
RoE	1.8	16.0	31.2	32.2	28.0	27.8	27.7	27.0
RoCE	1.2	5.4	14.6	20.4	20.5	21.3	22.3	22.7
RoIC	1.7	6.9	19.8	28.5	26.3	27.8	31.9	36.5
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.4	3.6	3.0	2.4	2.2	2.2	2.1
Asset Turnover (x)	0.6	1.2	2.1	2.2	2.1	2.1	2.1	2.0
Inventory (Days)	70	60	47	44	42	44	44	45
Debtor (Days)	1	2	2	1	1	1	1	1
Creditor (Days)	31	29	23	20	22	28	28	28
Leverage Ratio (x)								
Current Ratio	2.6	2.3	2.3	2.5	2.2	2.5	2.9	3.4
Interest Cover Ratio	0.9	1.6	3.9	13.4	13.7	15.6	18.4	22.5
Net Debt/Equity	1.7	1.3	0.0	0.1	0.1	0.0	-0.2	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	1,387	5,551	13,448	20,297	22,365	29,077	37,241	46,764
Depreciation	3,108	4,937	6,711	8,952	13,612	17,608	21,958	26,744
Interest & Finance Charges	2,814	3,524	2,988	1,072	1,188	1,905	2,054	2,099
Direct Taxes Paid	-816	-1,910	-2,989	-4,941	-5,510	-6,978	-8,938	-11,223
(Inc)/Dec in WC	-4,293	-2,932	-2,715	-5,677	-3,989	-2,963	-3,607	-4,087
CF from Operations	2,199	9,170	17,443	19,703	27,665	38,648	48,709	60,297
Others	-1,615	-3,222	-3,953	-3,094	-989	-1,263	-1,415	-1,662
CF from Operating incl EO	585	5,949	13,490	16,609	26,676	37,384	47,294	58,635
(Inc)/Dec in FA	-2,101	-2,235	-3,937	-8,617	-17,364	-13,277	-14,808	-16,094
Free Cash Flow	-1,516	3,714	9,552	7,992	9,312	24,108	32,486	42,541
(Pur)/Sale of Investments	2,084	65	-1,299	-1,586	376	0	0	0
Others	562	1,135	154	969	1,207	1,263	1,415	1,662
CF from Investments	544	-1,036	-5,082	-9,234	-15,781	-12,013	-13,393	-14,432
Issue of Shares	2,504	463	357	935	0	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0
Interest Paid	-2,463	-3,587	-3,094	-1,339	-1,733	-1,905	-2,054	-2,099
Dividend Paid	-427	-393	-783	-1,136	-1,775	-2,488	-2,702	-2,702
Others	-694	-1,397	-2,775	-5,397	-7,956	-9,671	-12,314	-15,446
CF from Fin. Activity	-1,080	-4,914	-6,295	-6,937	-11,464	-14,065	-17,070	-20,248
Inc/Dec of Cash	49	-1	2,113	438	-568	11,306	16,831	23,956
Opening Balance	815	864	863	2,960	3,398	2,830	14,136	30,967
Closing Balance	864	863	2,976	3,398	2,830	14,136	30,967	54,923

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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