

BSE SENSEX 76,201 S&P CNX 23,824



Bloomberg	TRENT IN
Equity Shares (m)	533
M.Cap.(INRb)/(USD\$b)	1675.9 / 17.7
52-Week Range (INR)	4174 / 2184
1,6,12 Rel. Per (%)	9/22/-18
12M Avg Val (INR M)	5036

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
Sales	200.7	242.5	292.4
EBITDA	36.7	44.6	54.1
NP	17.4	20.0	23.7
EBITDA Margin (%)	18.3	18.4	18.5
Adj. EPS (INR)	32.7	37.5	44.4
EPS Gr. (%)	13.5	14.9	18.3
BV/Sh. (INR)	131.0	163.9	203.2

Ratios

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

Valuations

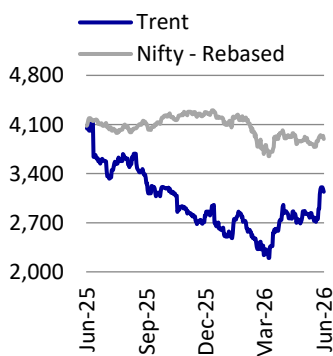
P/E (x)	96.1	83.6	70.7
EV/EBITDA (x)	45.8	37.5	30.7
EV/Sales (x)	8.5	7.0	5.7
Div. Yield (%)	0.1	0.1	0.2

Shareholding pattern (%)

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

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR3,143 TP: INR3,500 (+11%) Buy

Long runway for growth; Star store expansion to accelerate in FY27

The key message from Trent's Chairman at the FY26 AGM was that the company remains in the early stages of its growth journey, with an estimated share of modest ~2% in India's fashion and lifestyle retail market. Since outlining its ambition in 2023 to deliver 10x revenue and commensurate profitability growth, Trent remains ahead of the roadmap, achieving over 2.5x revenue and ~3x profit growth. The Chairman remains confident of opening 50 Westside stores, 200-250 Zudio stores, and 25-40 Star stores annually, with medium-to-longer term opportunity pegged at 700 Westside stores (vs. 300 currently) and ~5,000 Zudio stores (vs. ~960 currently). LFL growth was impacted by store densification and higher starting throughput of new stores. However, Trent continues to aspire for early double-digit LFL growth going forward. Further, the company will continue to incubate new formats (currently fine-tuning Samoh and Burnt Toast), expand emerging categories (such as footwear, innerwear, beauty, and lab-grown diamonds), and meaningfully diversify into international markets through Westside and Zudio over the medium term to achieve its stated ambitions. Reiterate BUY with an unchanged TP of INR3,500.

Long runway supported by a multi-format growth strategy

- Trent remains in the early stages of its growth journey, with an estimated share of modest ~2% in India's fashion and lifestyle retail market. Since outlining its 10x ambition in 2023, revenue and profit have already increased by >2.5x and >3x, as execution remains ahead of the roadmap.
- The next phase of growth is expected to extend beyond Westside and Zudio, supported by the incubation of new formats (currently Samoh and Burnt Toast), category expansion, selective growth in international markets, and continued store additions across existing core retail formats.
- The Chairman has pegged the medium to longer-term opportunity at ~700 stores for Westside (vs. 300 currently) and ~5,000 stores for Zudio (vs. ~960 currently), while Star's presence remains limited in the vast food and grocery category (~65% of India's overall retail).

Westside: Rising customer relevance to drive 50 annual store additions

- Westside, Trent's premium fashion format, currently operates 300 stores across 97 cities (added 52 net stores in FY26 and entered 11 new cities).
- The format continues to benefit from a differentiated 100% own-brand model, rapid merchandise refresh cycles, and over 80% domestic sourcing, supporting pricing power and product differentiation.
- The company continues to target ~50 annual store additions, and has pegged the long-term opportunity at ~700 stores, providing a substantial runway for disciplined network expansion.
- We conservatively build in ~35-40 annual net store additions over FY27-28.

- Omnichannel remains complementary to store growth, with online volume growing 32% YoY in FY26 and e-commerce contribution rising to ~6% of revenue (which the Chairman pegged at INR3b), indicating ~INR50b revenue for the format.

Zudio: Remains the key growth anchor; aspires for a low double-digit LFL

- Zudio ended FY26 with 963 stores across 313 stores (added 198 stores on a net basis and entered 78 new cities), including six stores in the UAE.
- The Chairman has pegged the overall opportunity at ~5,000 stores over the medium to long term and remains confident of adding ~200-250 store additions annually, while deepening its presence in tier-2+ and peripheral tier-1/metro markets. Uttar Pradesh remains a key under-penetrated market and presents a substantial growth opportunity. Further, the company will look to increase its presence in markets such as Chhattisgarh, Jharkhand, Odisha, and West Bengal.
- We build in ~200-210 annual store additions over FY27-28.
- LFL growth moderation in FY26 was primarily driven by a materially higher starting revenue base for new stores (compared to first year revenue for stores opened three years back) due to the growing resonance of the brand and the densification of stores in select micro-markets to improve customer experience and gain higher incremental revenue share.
- Going forward, Trent continues to aspire for early double-digit LFL growth.

Star: Recalibration of stores impacts growth; store additions to accelerate

- Food and Grocery remains Trent's largest untapped category (~65% retail market in India), given its limited footprint currently (through 84 Star stores in 11 cities).
- Over the last two years, the company has focused on reconfiguring a large part of its store network and expects to complete the reconfiguration of the entire network by FY27. Reconfigured stores are delivering ~2-3x higher throughput (vs. legacy stores).
- Star's high private-label share (73% of sales), along with investments in supply chain efficiency and expansion of direct sourcing, remains a key differentiator amid rising competition and should be the key anchor of long-term profitability.
- The Chairman expects to accelerate the pace of store additions in Star to 25-40 stores annually (vs. 6-12 net store openings in FY25/26). The expansion will also be supported by selective real estate acquisition, along with forays into markets such as Tamil Nadu.
- We conservatively build in ~15-20 store additions annually over FY27-28.

Scale up of emerging formats and international presence to drive long-term growth

- New formats such as Burnt Toast (youth-focused), Samoh (ethnic wear), and POME (lab-grown diamond) are currently in the incubation stage, with continuous fine-tuning to meet the customer's changing preferences.
- These formats are likely to remain in the incubation phase for the next 1-2 years, with capital deployment linked to proven customer acceptance and unit economics rather than aggressive rollout targets.

- Zudio’s UAE operations are profitable (except for the last few months, which were impacted by war). Trent will continue to refine its product offerings to suit customer preferences in the overseas market.
- However, over the medium term, the company aspires to meaningfully expand its international presence through both Zudio and Westside.
- Competitive positioning remains anchored in differentiated merchandise, sourcing capabilities, and supply chain agility, allowing Trent to pursue market share gains without relying on discount-led competition.
- Further, the Chairman indicated that the impending fund raise (~INR25b) would be directed towards investments in warehouses, IT, and AI deployment across operations and would be selectively used to pursue strategic real estate acquisitions to support growth in Star.

Retail

Channel check: Demand softens post-Apr; Trent maintains strong momentum

Channel trends: Broad consumption environment with demand moderating from mid-May after a strong Apr'26

Retail channel checks across the H&M region indicate that discretionary demand trends remain mixed, with consumers continuing to exhibit selective spending patterns. Brands with strong value propositions and differentiated offerings such as Zudio, Westside, Zara, and L'Oréal continued to witness healthy customer traction and are expected to gain market share despite the broader softness in consumption. In contrast, several mid-premium and luxury tier categories experienced weaker footfalls and deferred purchase decisions during May and early June, as consumers postponed spending ahead of the upcoming Eid. The softness in demand became more visible during May and early June due to seasonal factors such as additional, lack of weddings, school vacations, and heightened consumer caution amid the rising inflationary pressures. Nevertheless, brands with stronger merchandise, superior customer engagement, and compelling value propositions continued to outperform the broader retail landscape, leading to an increasingly polarized demand environment.

Trent: Healthy customer traction continues across formats

Trent's portfolio continues to demonstrate strong momentum, with channel checks indicating healthy footfalls, robust customer engagement, and strong merchandise assortment across formats. Zudio is expected to continue gaining market share, supported by its compelling value proposition and successful category expansion (BPC, footwear, etc.). Importantly, the cannibalization effect on certain mid-premium tier categories, while noted, does not undermine Trent's overall customer acceptance and ability to drive high-single-digit QoQ growth. Westside, on the other hand, remains the most resilient brand across our channel checks, benefiting from stable demand trends, strong brand equity, and healthy customer engagement. Zara Footwear, despite being at an early stage of its growth cycle, is experiencing encouraging traction with consistent target achievement and positive customer feedback. This success gives management ample confidence to accelerate its expansion plans.

Branded apparel retailers: Demand momentum moderates after strong Apr; premium brands continue to outperform

Performance across apparel retailers remained mixed, with premium brands such as Louis Philippe (LP) and Tommy Hilf (TH) continuing to outperform on the back of solidifying recurring demand and strong brand equity. Above July (AUG) and Park Avenue (PA) delivered stable to moderate performance despite localized challenges, while West (WGL) witnessed higher demand visibility and better footfalls. Regional Specialty and Menswear continued to face a challenging demand environment due to weaker discretionary spending and a lack of weddings due to inflation.

Valuation and view

- After several quarters of growth deceleration, Trent witnessed growth recovery in 4QFY26. Our [recent channel checks](#) suggest that sales decline in cannibalized stores has eased, and LFL recovery is underway.
- However, Trent’s store productivity could still remain under pressure in FY27 as the stores added in tier 2+ markets typically have lower initial productivity and take a longer time to reach maturity levels (vs. metro and tier 1 markets).
- Despite relatively weaker growth, Trent continues to maintain strong cost controls to sustain healthy profitability in FY26. Going ahead, we believe margin expansion would largely be dependent on recovery in LFL growth.
- We continue to like Trent for its strong footprint additions, retail formats with robust store economics, long runway for growth in Star (presence in just 12 cities), and potential scale-up of emerging categories (Beauty, Innerwear and Footwear). However, continued revenue growth acceleration and the resulting earnings upgrades remain key to further re-rating.
- We build in a CAGR of 21%/19%/17% in consolidated revenue/pre-IND AS EBITDA/adj. PAT over FY26-28E.
- We reiterate BUY on Trent with an unchanged TP of INR3,500, premised on 45x FY28E EV/pre-IND AS EBITDA for the standalone (Westside and Zudio) business, 2.5x EV/sales for Star JV, and ~2x EV/EBITDA for Zara JV.

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

Particulars (INR b)	Financial metric	Multiple	EBITDA/Sales	Value	Per share
Westside and Zudio	EBITDA	45.0	40	1,788	5,029
Star	Sales	2.5	22	56	156
Zara	EBITDA	2.0	1	2	7
Total Enterprise Value				1846	
Net Debt				-20	
Equity Value				1,866	
Shares (m)				533	
Target Price (INR)				3,500	
CMP				3,139	
Upside (%)				12	

Source: MOFSL, Company

Exhibit 2: Trent's key operating and financial metric trends and forecasts

Key estimates - standalone	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Westside stores	165	174	200	214	232	248	300	335	375
Net adds	15	9	26	14	18	16	52	35	40
Zudio stores	80	133	233	352	545	765	963	1165	1375
Net adds	40	53	100	119	193	220	198	202	210
Retail area (m sq ft)	3.3	3.8	5.0	6.4	9.6	13.4	17.7	21.4	25.6
Revenue (INR b)	32	20	39	77	119	167	197	239	288
YoY growth (%)		-36	90	99	55	40	18	21	21
Rev/sqft	10,939	5,766	8,801	13,592	14,964	14,521	12,682	12,194	12,262
YoY		-47	53	54	10	-3	-13	-4	1
Gross margin (%)	49.5	49.7	51.0	45.4	45.2	44.4	44.5	44.4	44.4
EBITDA	6	2	6	11	19	28	36	44	54
EBITDA margin (%)	17.7	10.0	16.3	14.5	16.2	16.5	18.5	18.6	18.7
Pre-IND AS EBITDA	2.9	-0.8	3.1	6.8	14.0	21.3	26.9	32.7	39.8
pre-IND AS EBITDA margin (%)	9.1	-4.1	7.9	8.8	11.7	12.8	13.6	13.7	13.8
PAT	1.5	-0.5	2.6	5.5	10.3	15.8	19.9	20.6	24.4
EPS	2.9	-0.9	4.9	10.4	19.3	29.7	37.3	38.6	45.7

Source: MOFSL, Company

Exhibit 3: Trent's per sqft trends and forecasts

(INR/sqft/month)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Area	2.5	3.3	3.8	5.0	6.4	9.6	13.4	17.7	21.4	25.6
YoY		29.6	16.6	30.7	27.3	50.8	39.5	32.3	21.1	19.4
SPSF	942	912	480	733	1,133	1,247	1,210	1,057	1,016	1,022
YoY		(3.2)	(47.3)	52.7	54.4	10.1	(3.0)	(12.7)	(3.8)	0.6
Gross margin (%)	51.3	49.5	49.7	51.0	45.4	45.2	44.4	44.5	44.4	44.4
GP	483	452	239	374	514	563	538	470	451	453
Employee	94	90	60	64	85	98	87	66	62	61
Variable rentals	118	58	43	69	104	118	113	89	86	87
Other expenses	183	142	88	121	160	146	138	120	115	115
Reported EBITDA margin (%)	88	162	48	120	164	201	200	195	189	191
margin (%)	9.3	17.7	10.0	16.3	14.5	16.2	16.5	18.5	18.6	18.7
Lease rentals	-	79	68	62	65	56	47	51	49	50
Overall rentals	118	137	111	131	169	174	160	140	135	136
Pre-IND AS EBITDA margin (%)	88	83	(20)	58	99	146	153	144	139	141
margin (%)	9.3	9.1	(4.1)	7.9	8.75	11.7	12.6	13.6	13.7	13.8

Story in charts

Exhibit 4: Added 52 net Westside stores in FY26

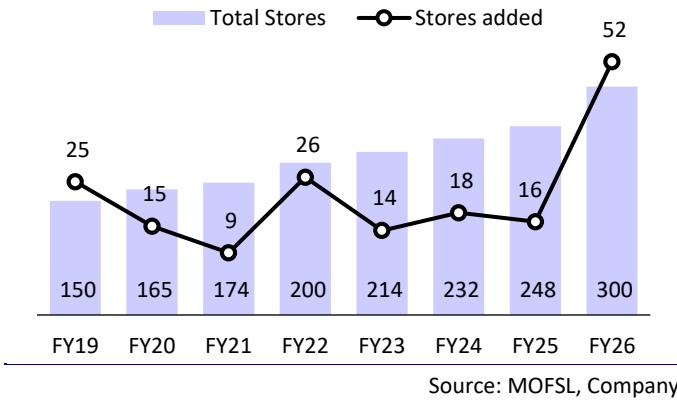


Exhibit 5: Westside’s retail area grew ~34% YoY as average store size increased sharply with an emphasis on larger stores

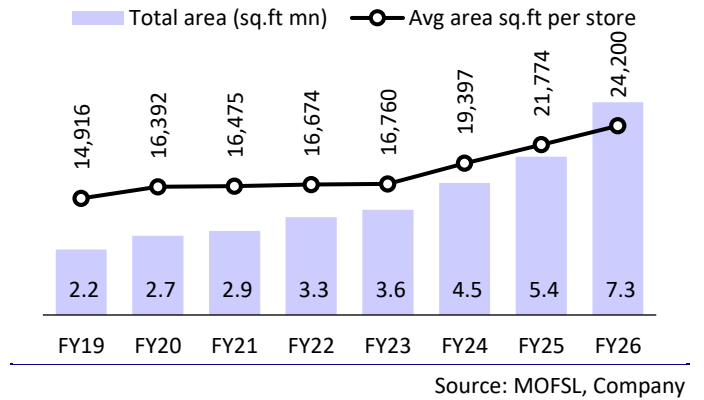


Exhibit 6: Net store adds accelerated in FY26

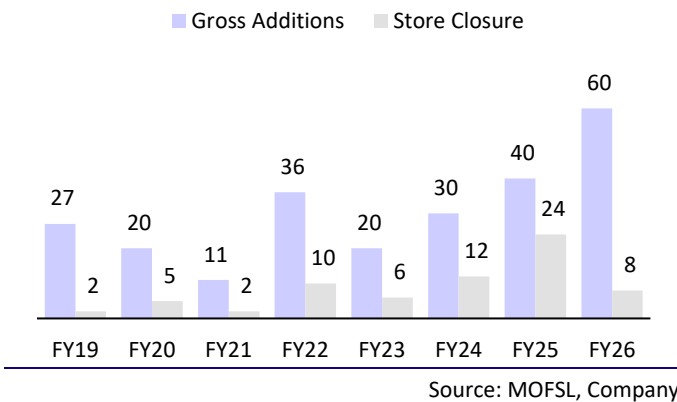


Exhibit 7: Clubwest members now account for 90% of revenue

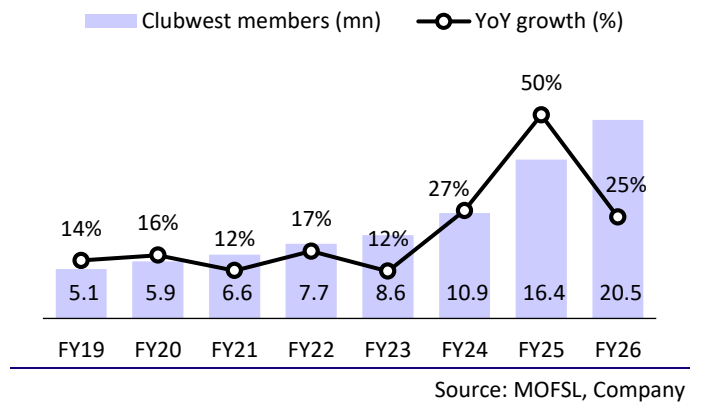


Exhibit 8: Zudio’s store growth remained healthy at ~198 net store additions in FY26...

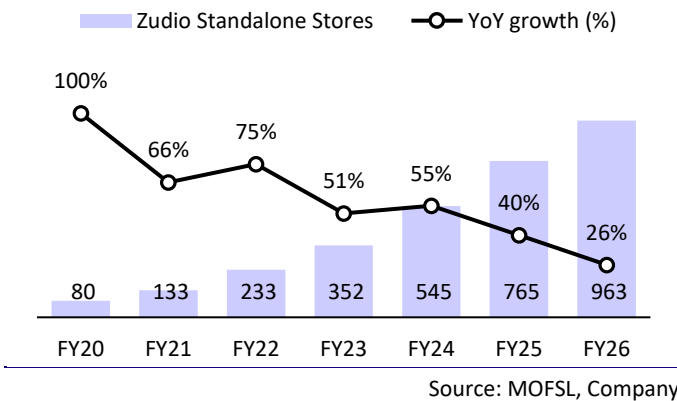


Exhibit 9: ...while area addition was higher, implying a larger store size (average size up ~4% YoY to ~10.8k sqft.)

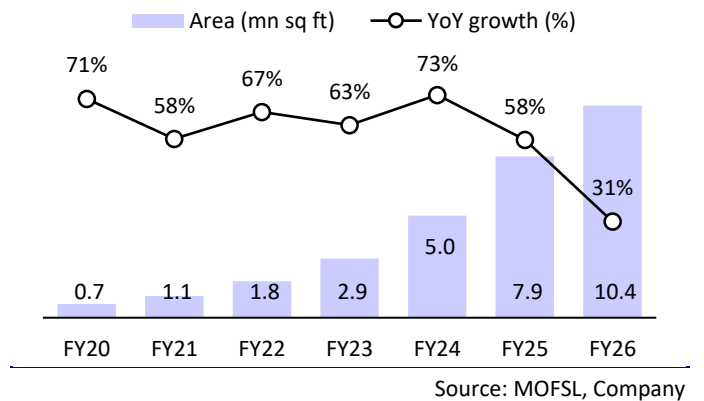
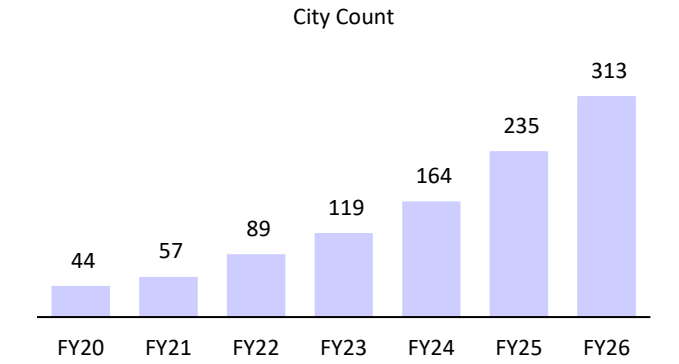
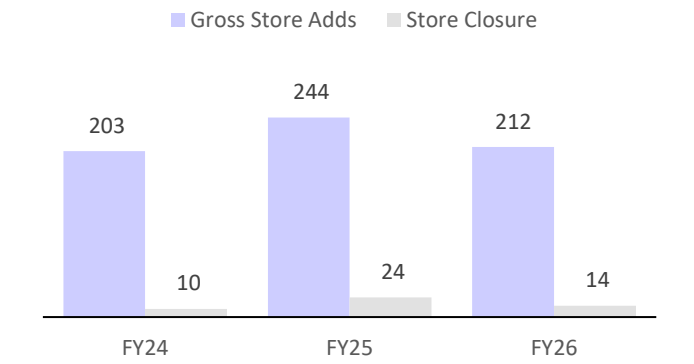


Exhibit 10: Entering newer cities and deepening presence in existing cities



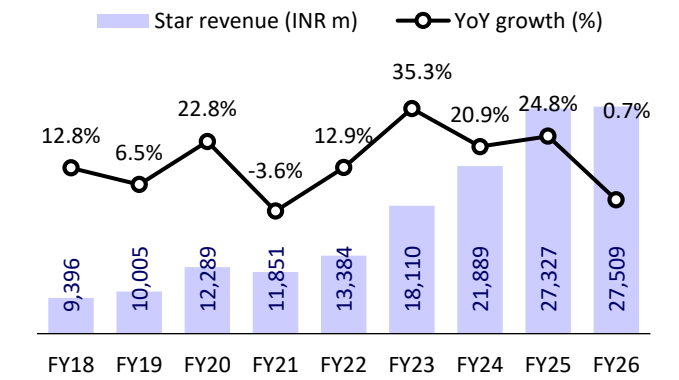
Source: MOFSL, Company

Exhibit 11: Net store adds remained robust in FY26



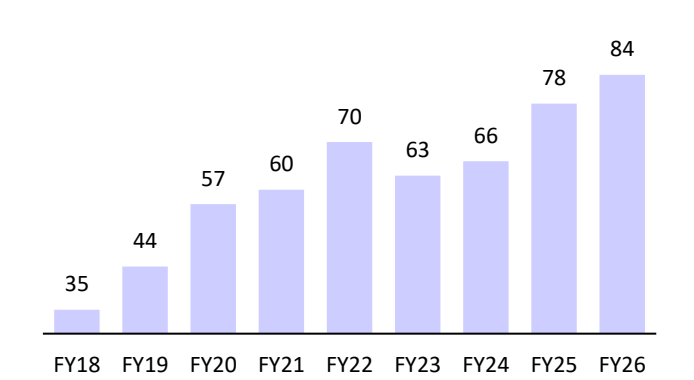
Source: MOFSL, Company

Exhibit 12: THPL reported modest ~1% YoY revenue growth



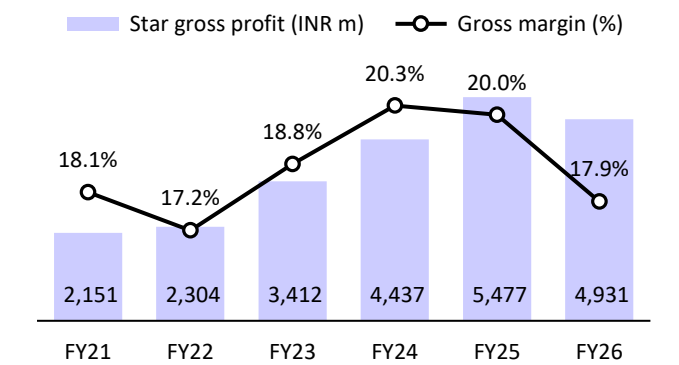
Source: MOFSL, Company

Exhibit 13: Added net six Star stores during FY26



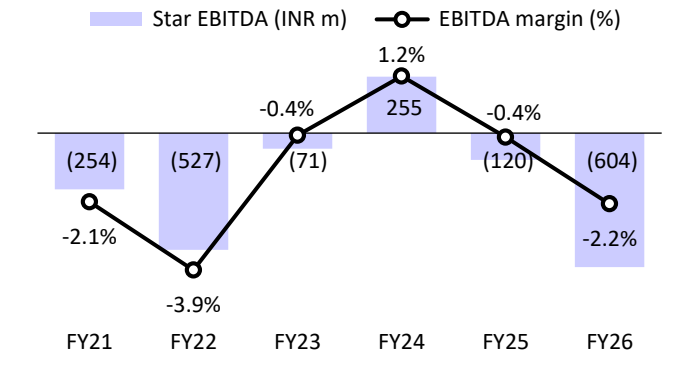
Source: MOFSL, Company

Exhibit 14: Gross margin contracted ~210bp in FY26...



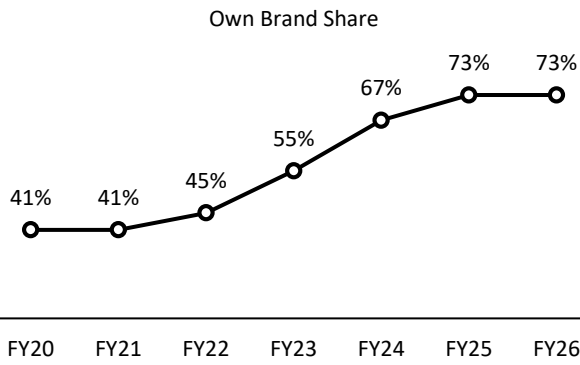
Source: MOFSL, Company

Exhibit 15: ...leading to higher operating losses YoY



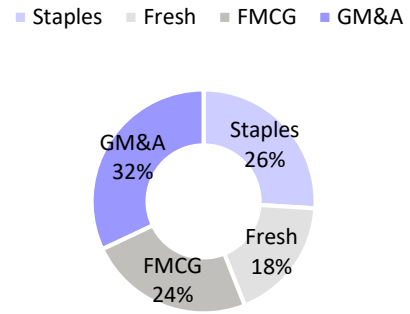
Source: MOFSL, Company

Exhibit 16: The share of own brand in Star remains at ~73%



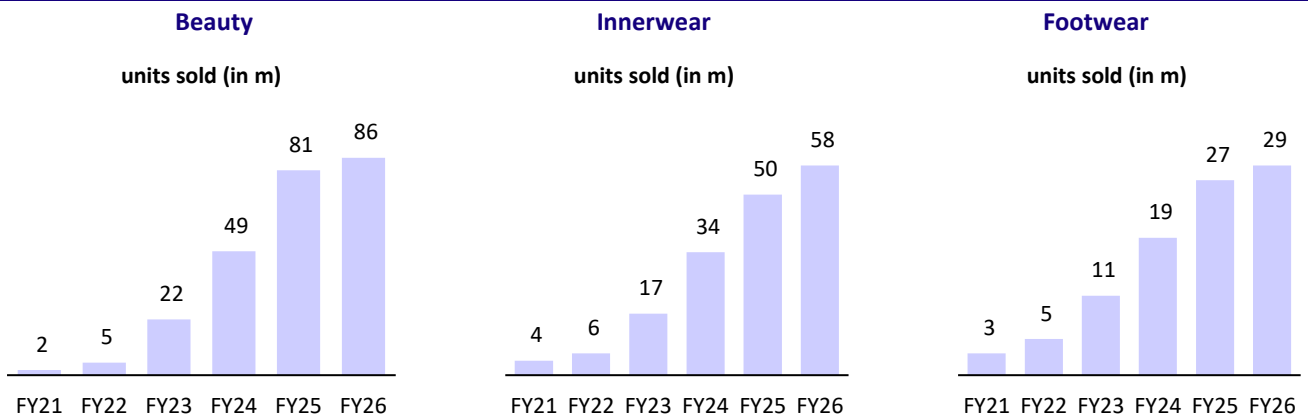
Source: MOFSL, Company

Exhibit 17: Split of revenue for Star across categories in FY26



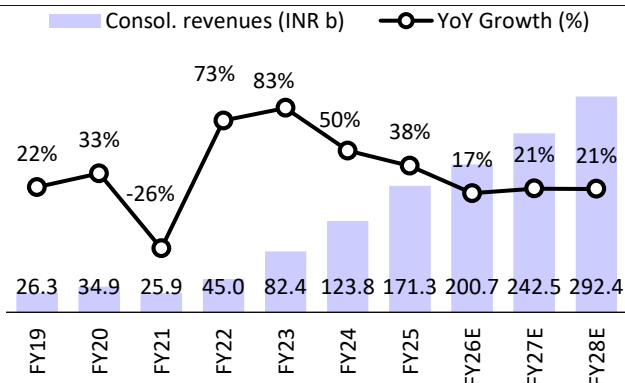
Source: MOFSL, Company

Exhibit 18: Emerging categories now account for ~20% of revenue with a sharp increase in volumes sold



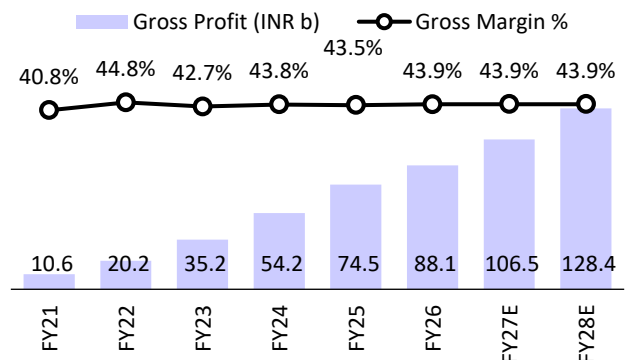
Source: MOFSL, Company

Exhibit 19: Consolidated revenue to clock healthy 21% CAGR over FY26-28E



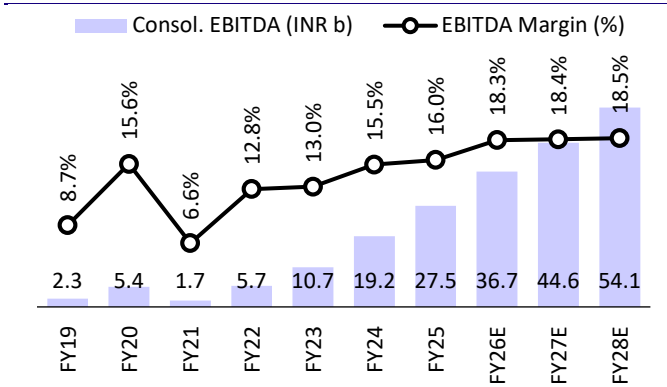
Source: MOFSL, Company

Exhibit 20: Gross margin to remain flat over FY26-28E



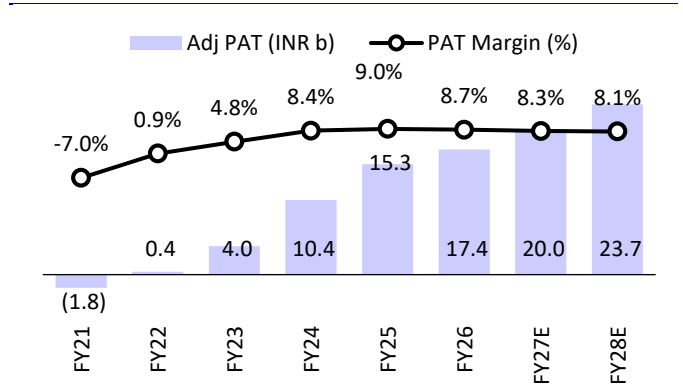
Source: MOFSL, Company

Exhibit 21: Consolidated EBITDA to record healthy 21% CAGR over FY26-28E



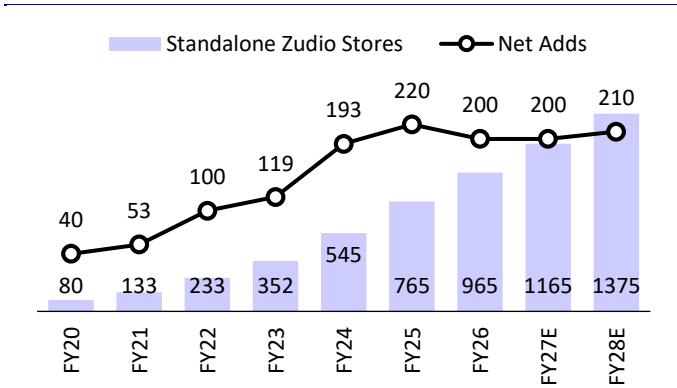
Source: MOFSL, Company

Exhibit 22: Consol Adj PAT to post 17% CAGR over FY26-28E



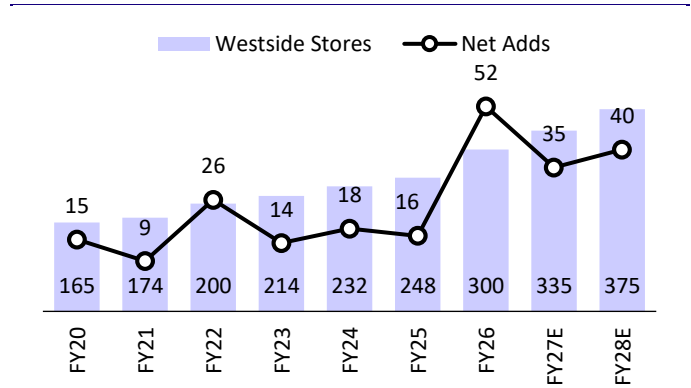
Source: MOFSL, Company

Exhibit 23: Zudio store count to reach 1,375 by FY28E



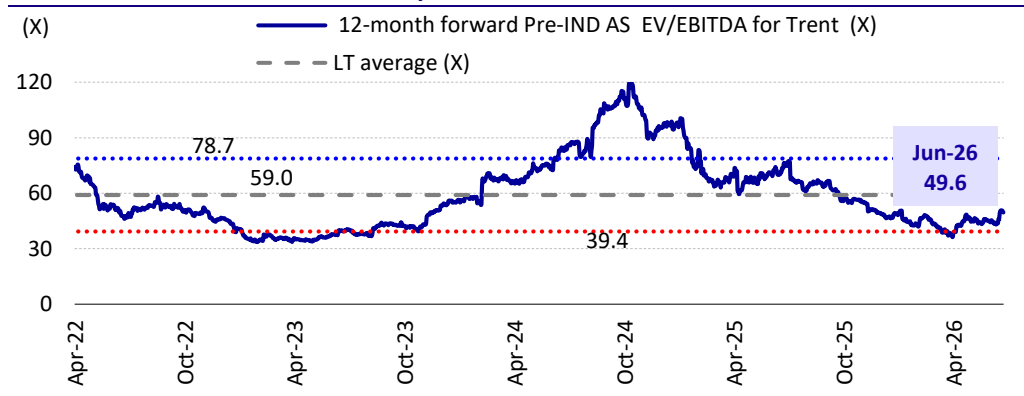
Source: MOFSL, Company

Exhibit 24: Westside store count to reach 375 by FY28E



Source: MOFSL, Company

Exhibit 25: Trent trades at ~50x one-year forward EV/EBITDA



Financials and valuations – standalone

Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	20,475	38,807	77,152	1,19,266	1,66,681	1,97,014	2,38,583	2,88,270
Change (%)	-35.6	89.5	98.8	54.6	39.8	18.2	21.1	20.8
Raw Materials	10,296	19,009	42,156	65,407	92,616	1,09,413	1,32,618	1,60,381
Employees Cost	2,550	3,379	5,801	9,379	12,009	12,220	14,554	17,296
Other Expenses	5,591	10,084	18,003	25,210	34,517	38,948	47,120	56,789
Total Expenditure	18,437	32,472	65,959	99,996	1,39,141	1,60,581	1,94,292	2,34,466
% of Sales	90.0	83.7	85.5	83.8	83.5	81.5	81.4	81.3
EBITDA	2,038	6,335	11,193	19,269	27,540	36,433	44,292	53,804
Margin (%)	10.0	16.3	14.5	16.2	16.5	18.5	18.6	18.7
Depreciation	2,359	2,831	4,632	6,385	8,699	13,157	17,569	21,999
EBIT	-321	3,505	6,560	12,884	18,841	23,276	26,723	31,805
Int. and Finance Charges	2,380	2,933	3,572	3,094	1,369	1,647	1,843	1,993
Other Income	2,042	2,790	4,117	3,509	3,294	3,745	1,872	2,060
PBT bef. EO Exp.	-658	3,362	7,105	13,300	20,766	25,373	26,752	31,871
EO Items	-63	-132	0	5,434	0	-258	0	0
PBT after EO Exp.	-721	3,230	7,105	18,733	20,766	25,115	26,752	31,871
Total Tax	-211	734	1,559	4,375	4,918	5,437	6,153	7,490
Tax Rate (%)	29.3	22.7	21.9	23.4	23.7	21.6	23.0	23.5
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	-510	2,496	5,546	14,358	15,848	19,678	20,599	24,382
Adjusted PAT	-465	2,598	5,546	10,292	15,848	19,880	20,599	24,382
Change (%)	-130.1	-658.4	113.5	85.6	54.0	25.4	3.6	18.4
Margin (%)	-2.3	6.7	7.2	8.6	9.5	10.1	8.6	8.5

Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	355	356	356	356	356	356	533	533
Total Reserves	24,803	26,845	30,444	44,116	58,789	76,673	94,961	1,16,854
Net Worth	25,159	27,200	30,799	44,472	59,144	77,028	95,494	1,17,387
Total Loans	28,612	45,893	43,186	17,383	22,059	25,079	25,445	24,756
Lease Liability	25,612	40,835	38,206	12,398	17,067	20,080	20,446	19,757
Deferred Tax Liabilities	-1,080	-1,225	-1,540	-553	-458	-681	-681	-681
Capital Employed	52,690	71,868	72,445	61,302	80,746	1,01,427	1,20,259	1,41,462
Net Fixed Assets	29,232	45,083	43,659	24,002	36,610	51,323	55,466	57,647
Right to use assets	22,265	37,336	34,346	11,891	16,964	19,981	17,925	13,948
Capital WIP	340	448	415	1,614	1,179	1,926	1,926	1,926
Total Investments	17,292	17,239	16,483	19,022	21,353	23,073	23,073	23,073
Curr. Assets, Loans&Adv.	9,126	14,126	21,114	29,390	37,389	45,256	65,202	88,990
Inventory	3,946	8,225	13,369	15,648	20,284	22,686	29,414	35,540
Account Receivables	206	163	314	786	596	712	980	1,185
Cash and Bank Balance	669	744	789	2,862	3,229	2,637	12,771	28,051
Loans and Advances	4,306	4,994	6,642	10,094	13,280	19,221	22,035	24,214
Curr. Liability & Prov.	3,301	5,028	9,226	12,726	15,785	20,150	25,407	30,172
Account Payables	2,196	3,142	6,437	7,523	9,299	12,197	17,975	21,719
Other Current Liabilities	938	1,572	2,121	3,480	4,635	5,843	5,321	6,342
Provisions	167	314	669	1,723	1,851	2,110	2,110	2,110
Net Current Assets	5,826	9,098	11,888	16,664	21,603	25,106	39,794	58,818
Appl. of Funds	52,690	71,868	72,445	61,302	80,745	1,01,427	1,20,259	1,41,463

Financials and valuations – standalone

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Basic (INR)								
EPS	-0.9	4.9	10.4	19.3	29.7	37.3	38.6	45.7
Cash EPS	3.6	10.2	19.1	31.3	46.0	62.0	71.6	87.0
BV/Share	47.2	51.0	57.8	83.4	110.9	144.5	179.1	220.1
DPS	0.0	1.1	1.5	2.1	3.3	4.0	4.7	5.1
Payout (%)	0.0	24.2	14.1	7.9	11.2	10.8	12.1	11.1
Valuation (x)								
P/E	-3,597.4	644.3	301.8	162.6	105.6	84.2	81.3	68.7
Cash P/E	884.1	308.3	164.5	100.4	68.2	50.7	43.9	36.1
P/BV	66.5	61.5	54.3	37.6	28.3	21.7	17.5	14.3
EV/Sales	83.1	44.3	22.2	14.2	10.2	8.6	7.1	5.8
EV/EBITDA	835.0	271.3	153.3	87.6	61.5	46.6	38.1	31.0
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2
FCF per share	5.8	-0.9	8.4	18.1	16.0	21.4	41.9	56.4
Return Ratios (%)								
RoE	-1.9	9.9	19.1	27.3	30.6	29.2	23.9	22.9
RoCE	-0.4	4.3	7.0	14.5	20.1	19.9	18.5	18.5
RoIC	-0.7	6.2	9.5	21.1	30.7	28.3	26.2	28.5
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	3.5	5.7	NA	NA	NA	NA	NA
Asset Turnover (x)	0.4	0.5	1.1	1.9	2.1	1.9	2.0	2.0
Inventory (Days)	70	77	63	48	44	42	45	45
Debtor (Days)	4	2	1	2	1	1	2	2
Creditor (Days)	39	30	30	23	20	23	28	28
Leverage Ratio (x)								
Current Ratio	2.8	2.8	2.3	2.3	2.4	2.2	2.6	2.9
Interest Cover Ratio	-0.1	1.2	1.8	4.2	13.8	14.1	14.5	16.0
Net Debt/Equity	0.4	1.0	0.8	-0.1	0.0	0.0	-0.1	-0.2

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-658	3,362	7,105	13,300	20,766	25,115	26,752	31,871
Depreciation	2,359	2,831	4,639	6,392	8,706	13,164	17,569	21,999
Interest & Finance Charges	2,084	2,725	3,411	2,913	1,063	1,110	1,843	1,993
Direct Taxes Paid	-1	-782	-1,869	-2,942	-4,915	-5,415	-6,153	-7,490
(Inc)/Dec in WC	1,131	-4,020	-2,707	-2,725	-5,579	-4,084	-4,554	-3,744
CF from Operations	4,915	4,116	10,579	16,938	20,041	29,891	35,457	44,630
Others	-782	-2,624	-3,951	-3,455	-3,359	-3,589	-1,872	-2,060
CF from Operating incl EO	4,133	1,492	6,628	13,484	16,683	26,302	33,585	42,571
(Inc)/Dec in FA	-1,031	-1,979	-2,144	-3,819	-8,177	-14,869	-11,268	-12,503
Free Cash Flow	3,102	-487	4,485	9,665	8,506	11,433	22,317	30,068
(Pur)/Sale of Investments	1,195	2,317	57	-926	(422)	355	-	-
Others	-557	-397	657	-241	25	-1,121	1,872	2,060
CF from Investments	-393	-59	-1,430	-4,985	-8,573	-15,635	-9,396	-10,443
Issue of Shares	-	-	-	-	-	-	-	-
Inc/(Dec) in Debt	0	1,969	-1,202	-2,566	-5,259	(7,864)	(10,080)	(12,366)
Interest Paid	-2,376	-2,350	-3,557	-3,076	-1,335	(1,624)	(1,843)	(1,993)
Dividend Paid	-355	-426	-394	-783	-1,136	(1,775)	(2,133)	(2,488)
Others	-780	-552	-	-	-	-	-	-
CF from Fin. Activity	-3,512	-1,359	-5,153	-6,425	-7,730	-11,262	-14,056	-16,847
Inc/Dec of Cash	229	74	45	2,074	380	-595	10,134	15,280
Opening Balance	441	669	744	789	2,849	3,233	2,638	12,771
Closing Balance	669	744	789	2,862	3,229	2,638	12,771	28,051

Financials and valuations – consolidated

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	25,930	44,980	82,420	1,23,751	1,71,346	2,00,742	2,42,498	2,92,380
Change (%)	-25.6	73.5	83.2	50.1	38.5	17.2	20.8	20.6
Raw Materials	15,340	24,815	47,197	69,589	96,891	1,12,647	1,36,004	1,63,936
Employees Cost	3,019	3,990	6,552	10,366	13,084	13,555	15,955	18,768
Other Expenses	5,852	10,437	17,934	24,575	33,874	37,806	45,926	55,536
Total Expenditure	24,211	39,241	71,684	1,04,530	1,43,849	1,64,008	1,97,885	2,38,239
% of Sales	93.4	87.2	87.0	84.5	84.0	81.7	81.6	81.5
EBITDA	1,719	5,739	10,737	19,221	27,498	36,734	44,613	54,141
Margin (%)	6.6	12.8	13.0	15.5	16.0	18.3	18.4	18.5
Depreciation	2,573	3,108	4,937	6,711	8,952	13,612	18,026	22,596
EBIT	-854	2,631	5,800	12,510	18,546	23,122	26,586	31,545
Int. and Finance Charges	2,487	3,047	3,692	3,191	1,386	1,684	1,906	2,042
Other Income	2,016	1,752	2,609	2,893	2,274	1,148	1,263	1,390
PBT bef. EO Exp.	-1,325	1,335	4,717	12,212	19,433	22,587	25,943	30,893
EO Items	-10	-274	-30	5,761	0	-261	0	0
PBT after EO Exp.	-1,335	1,061	4,687	17,973	19,433	22,326	25,943	30,893
Total Tax	-237	766	1,584	4,434	4,953	5,152	5,967	7,260
Tax Rate (%)	17.8	72.2	33.8	24.7	25.5	23.1	23.0	23.5
MI/(Profit)/Loss from Assoc.	714	-51	-835	-1,236	-865	-39	-41	-43
Reported PAT	-1,811	346	3,937	14,775	15,345	17,213	20,017	23,676
Adjusted PAT	-1,803	422	3,957	10,387	15,345	17,414	20,017	23,676
Change (%)	-270.1	-123.4	837.0	162.5	47.7	13.5	14.9	18.3
Margin (%)	-7.0	0.9	4.8	8.4	9.0	8.7	8.3	8.1

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	355	355	356	356	356	356	533	533
Total Reserves	22,775	23,285	25,599	40,322	54,262	69,491	86,842	1,07,817
Net Worth	23,130	23,640	25,955	40,677	54,617	69,847	87,376	1,08,350
Minority Interest	445	459	675	349	1,216	1,233	1,233	1,233
Total Loans	26,686	47,338	44,722	17,583	22,837	25,922	26,154	24,893
Lease Liabilities	26,637	42,280	39,662	12,544	17,380	20,614	20,695	19,433
Deferred Tax Liabilities	-746	-1,264	-1,561	-544	-435	-1,045	-1,045	-1,045
Capital Employed	49,515	70,174	69,791	58,065	78,235	95,957	1,13,717	1,33,430
Gross Block	37,078	55,887	57,819	34,256	56,704	86,519	1,10,468	1,37,469
Less: Accum. Deprn.	6,749	9,397	13,093	10,298	17,677	31,905	49,931	72,527
Net Fixed Assets	30,329	46,491	44,726	23,958	39,027	54,614	60,537	64,941
Right to use assets	23,185	38,642	35,502	12,021	17,268	20,509	18,877	15,604
Goodwill on Consolidation	272	272	272	272	272	272	272	272
Capital WIP	340	448	1,017	2,238	1,179	2,540	2,540	2,540
Total Investments	15,550	13,541	11,370	14,429	15,071	14,150	14,191	14,234
Curr. Assets, Loans&Adv.	10,000	15,245	21,869	30,176	38,213	44,664	61,818	81,863
Inventory	4,284	8,678	13,612	15,827	20,451	22,890	29,414	35,540
Account Receivables	208	179	344	817	630	511	830	1,001
Cash and Bank Balance	815	864	863	2,976	3,398	2,830	11,759	23,596
Loans and Advances	4,694	5,525	7,051	10,556	13,735	18,433	19,815	21,726
Curr. Liability & Prov.	6,976	5,823	9,464	13,009	15,526	20,284	25,641	30,420
Account Payables	2,746	3,780	6,652	7,739	9,282	12,107	18,270	22,029
Other Current Liabilities	4,026	1,734	2,098	3,482	4,316	5,818	5,012	6,033
Provisions	204	309	713	1,788	1,929	2,359	2,359	2,359
Net Current Assets	3,024	9,422	12,406	17,167	22,687	24,380	36,177	51,443
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	49,515	70,174	69,791	58,064	78,236	95,957	1,13,717	1,33,430

Financials and valuations – consolidated

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	-3.4	0.8	7.4	19.5	28.8	32.7	37.5	44.4
Cash EPS	1.4	6.6	16.7	32.1	45.6	58.2	71.3	86.8
BV/Share	43.4	44.3	48.7	76.3	102.4	131.0	163.9	203.2
DPS	0.0	1.1	1.5	2.1	3.3	4.0	4.7	5.1
Payout (%)	0.0	174.6	19.9	7.7	11.6	12.4	12.4	11.4
Valuation (x)								
P/E	-928.4	3,963.9	423.0	161.2	109.1	96.1	83.6	70.7
Cash P/E	2,173.7	474.1	188.2	97.9	68.9	54.0	44.0	36.2
P/BV	72.4	70.8	64.5	41.1	30.6	24.0	19.2	15.4
EV/Sales	65.6	38.2	20.8	13.6	9.9	8.5	7.0	5.7
EV/EBITDA	979.7	297.4	158.9	87.1	61.0	45.8	37.5	30.7
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2
FCF per share	5.3	-2.8	7.0	17.9	15.0	17.5	42.5	54.1
Return Ratios (%)								
RoE	-7.7	1.8	16.0	31.2	32.2	28.0	25.5	24.2
RoCE	-1.4	1.2	5.4	14.6	20.4	20.5	19.6	19.6
RoIC	-2.1	1.7	6.9	19.8	28.5	26.3	25.3	27.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.8	1.4	3.6	3.0	2.3	2.2	2.1
Asset Turnover (x)	0.5	0.6	1.2	2.1	2.2	2.1	2.1	2.2
Inventory (Days)	60	70	60	47	44	42	44	44
Debtor (Days)	3	1	2	2	1	1	1	1
Creditor (Days)	39	31	29	23	20	22	28	28
Leverage Ratio (x)								
Current Ratio	1.4	2.6	2.3	2.3	2.5	2.2	2.4	2.7
Interest Cover Ratio	-0.3	0.9	1.6	3.9	13.4	13.7	13.9	15.4
Net Debt/Equity	0.9	1.7	1.3	0.0	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(INR m)

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

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