8 November 2025
2QFY26 Results Update | Sector: Retail

Trent

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USDb)	1644.9 / 18.6
52-Week Range (INR)	7493 / 4488
1, 6, 12 Rel. Per (%)	-3/-16/-34
12M Avg Val (INR M)	6706

Financials & Valuations Consol (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	203.1	234.6	270.5
EBITDA	35.9	41.6	47.9
NP	18.6	20.9	23.9
EBITDA Margin (%)	17.7	17.7	17.7
Adj. EPS (INR)	52.4	58.9	67.2
EPS Gr. (%)	21.3	12.4	14.1
BV/Sh. (INR)	214.5	271.1	336.0
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	29.6	25.9	23.7
RoCE (%)	19.4	16.8	15.4
Payout (%)	10.5	10.2	9.7
Valuations			
P/E (x)	88.4	78.6	68.9
EV/EBITDA (x)	45.9	39.3	33.8
EV/Sales (x)	8.2	7.0	6.0
Div. Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	37.0	37.0	37.0
DII	20.0	18.5	13.4
FII	16.8	18.4	26.6
Others	26.2	26.1	23.0

FII includes depository receipts

CMP: INR4,627 TP: INR6,000 (+30%) Buy

Robust cost controls cushion margins; growth pickup vital

- Trent's revenue growth continued to decelerate in 2QFY26 (+17% YoY), as ~43% YoY area addition growth was offset by sharp ~17% YoY decline in revenue per square foot, indicating store-level sales cannibalization.
- However, despite revenue growth deceleration and ~90bp YoY gross margin contraction (mix impact), Trent delivered ~16% growth in 2QFY26 pre-INDAS EBITDA (with modest ~10bp YoY margin dip), aided by robust cost controls (employee cost flat YoY, despite 33% YoY store additions).
- Star business continued to underperform as revenue declined ~2% YoY (vs. 7% YoY growth in 1Q) as multiple stores underwent upgrades during 2Q. Store count remained stable at 77, while revenue per sqft declined 14% YoY to INR26.9k (vs. 1.5% YoY uptick on much larger base for DMart).
- We raise our FY26-28 reported EBITDA estimates by ~4-5%, driven by cost-saving measures. However, we cut our FY27-28E earnings by 4-5% due to higher depreciation.
- We build in a CAGR of 17%/20%/14% in standalone revenue/EBITDA/PAT over FY25-28E, driven mainly by store expansions and robust cost controls.
- 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 emerging categories (Beauty, Innerwear, Footwear, and LGDs). However, revenue growth acceleration remains a key trigger.
- **Reiterate BUY on Trent with a revised TP of INR6,000**, premised on 44x Dec'27E EV/EBITDA for the standalone (Westside and Zudio) business, ~3x EV/sales for Star JV, and ~1.5x EV/EBITDA for Zara JV (sharp cut from ~6x EV/EBITDA due to tendering of shares by Trent at low valuations).
- After recent correction, the stock currently trades at ~70x Dec'27E EPS, excluding the contribution from Star and Zara JV.

Strong margin performance drives beat; 1H pre-INDAS EBITDA up 26% YoY

- Standalone revenue at INR47b grew 17% YoY (disclosed earlier), driven by ~33% YoY net store additions as revenue per store declined ~9% YoY.
- Trent reported low-single-digit LFL growth for its fashion portfolio.
- Gross profit grew 15% YoY to INR20.5b (vs. our est. INR20.9b) as gross margin contracted ~90bp YoY to 43.3% (~70bp miss).
- Despite 33% YoY net store additions, employee costs remained flat YoY (13% below), driven by savings from RFID implementation.
- SG&A and other costs increased ~11% YoY (2% lower than our est.).
- As a result, reported EBITDA grew 27% YoY to INR8.1b (6% beat) as lower gross margin was offset by superior control on costs.
  - Reported EBITDA margins **expanded 135bp YoY to 17.2%** (~110bp ahead), driven by robust cost controls.
  - As per company, standalone pre-INDAS EBITDA grew **16% YoY** in 2Q to INR5.75b (23% YoY in 1H), with pre-INDAS EBITDA margin of **12.2%** (vs. ~13% in 1QFY26). Standalone pre-Ind AS EBIT margin **declined 80bp** YoY to 10.2%.

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- Trent’s occupancy cost (rentals above EBITDA) remained flat YoY; however, depreciation and interest costs jumped.
  - For 1HFY26, pre-INDAS EBITDA **grew 26% YoY** (vs. 32% YoY growth in reported EBITDA) to INR11.9b, driven by **~70bp** margin expansion to 12.5% (vs. ~180bp expansion in reported EBITDA).
- Adjusted PAT grew **7% YoY** to INR4.5b (**~5% beat**) as higher EBITDA and lower tax rate were partly offset by higher depreciation (+65% YoY), finance cost (+28% YoY) and lower other income (-14% YoY).
- For 1HFY26, revenue/reported EBITDA/adj. PAT grew 18%/32%/14%.
- Based on our estimates, 2H revenue/EBITDA/adj. PAT growth would be 20%/29%/23%.

Pickup in store addition in 2QFY26, especially for Westside

- After subdued store expansion activity in 1QFY26, store expansion picked up pace, with store count across fashion formats rising to 1,101 **(up 33% YoY**).
- **In 2Q, Westside** added the **highest number of quarterly net stores in several quarters**, with 13 net store additions (19 openings, 6 closures), taking the total store count to 261 (**+15% YoY**) and area rising ~28% YoY. Westside entered two new cities to expand its presence to 88 cities.
- **Zudio** added 40 net store openings (44 openings, 4 closures) in 2QFY26 (41 in 1HFY26 vs. 32 in 1HFY25) to reach 806 stores (**+40% YoY**), with retail area rising 56% YoY. Zudio entered nine new cities to expand its presence to 244 cities.
- Trent launched a new format, Burnt Toast, during the quarter, which helped to increase the other fashion format’s store count by 5 QoQ to 34 (+21% YoY).
- We note that store additions typically pick up pace in 2H and all eyes would be on further scale-up of Trent’s fashion footprint as it remains the biggest driver of growth amid weakening SSSG.

Working capital steady; FCF improves despite jump in cash capex

- WC days were steady at 37 (flat YoY) as moderation in inventory days to 43 (from 45 YoY) was offset by lower payable days.
- OCF (after interest and leases) surged 1.5x YoY to INR10b, driven by 26% YoY increase in pre-INDAS EBITDA and favorable WC movement (release of INR1.7b vs. build-up of INR2.7b YoY).
- However, Trent’s net capex jumped to INR8.4b (vs. INR3.8b YoY and INR8.2b in FY25), which resulted in FCF of INR2.3b (vs. ~INR500m YoY).
- Trent’s net cash stood at ~INR1.9b in FY25 (vs ~INR3.4b at end-FY25).

Star business: Muted performance with dip in revenue

- Revenue declined 2% YoY (vs. 7% YoY in 1Q) as multiple stores underwent upgrades in 2Q and 1HFY26.
- Store count remained flat in 2QFY26 at 77 stores (1 opening offset by 1 closure).
- Calc. annualized revenue per sqft **declined ~14% YoY** to INR26.9k (vs. +1.5% YoY for DMart at INR36.6k) and annualized revenue per store declined **~7% YoY** to INR457m (vs. +1% YoY for DMart at INR1.51b).
- The share of own-brand offerings now contributes ~73% to Star’s revenue (stable YoY).

Highlights from the management commentary

- Consumer sentiment in 2Q was relatively muted and was further affected by unseasonal rains.
- With GST rationalization, customers initially prioritized purchases of big-ticket products with greater GST cut benefits. Management expects demand traction to pick up over the medium term for discretionary lifestyle categories as well.
- Emerging categories, including beauty and personal care, innerwear, and footwear, contributed to 21% of standalone revenue.
- **Online revenue** grew 56% YoY, contributing 6%+ of Westside sales.
- Investments in technology and automation have aided in delivery of stable operating economics. Especially, the RFID implementation has led to material optimization in manpower requirements across Trent's portfolio.
- Variable structure of costs, including store rentals and fees to business associates, has helped Trent gain operating leverage.
- A change in the maturity profile of new stores has led to increased depreciation relative to revenue.

Consolidated performance

- Consolidated revenues grew 16% YoY to INR48b.
- Reported EBITDA grew 27% YoY to INR8.2b. Margin rose 150bp YoY to 17%.
- Pre-IND AS EBITDA for 1HFY26 stood at INR11.9b (up 27% YoY), with margins expanding ~90bp YoY to 12.3%.
- Adjusted PAT stood at INR3.7b (up 11% YoY), driven by higher EBITDA and lower tax rate, partly offset by higher D&A and finance costs.

Zara India: Trent to tender ~15% stake for INR1.5b

- Trent has decided to tender 94,900 shares in Inditex Trent Retail (Zara India) for ~INR15,422/share in buyback.
- This transaction will fetch modest ~INR1.5b to Trent and lower its stake to 20%.
- The implied valuation for Zara India is modest at ~INR7.8b (vs. our earlier ascribed value of ~INR13b for Trent's 35% stake).

Valuation and view

- TRENT's growth rate has decelerated sharply in the last few quarters due to weak LFL amid a subdued demand environment. However, the company continues to display strong cost controls to report healthy EBITDA growth.
- 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 emerging categories (Beauty, Innerwear, Footwear, and LGDs). However, revenue growth acceleration remains a key trigger.
- We raise our FY26-28E reported EBITDA by 4-5%, led by cost-saving measures. However, we cut our FY27-28E earnings by 4-5% due to higher depreciation.
- We build in a CAGR of 17%/20%/14% in standalone revenue/EBITDA/PAT over FY25-28E, driven mainly by store expansions and robust cost controls.
- **Reiterate BUY on Trent with a revised TP of INR6,000**, premised on 44x Dec'27E EV/EBITDA for the standalone (Westside and Zudio) business, ~3x EV/sales for Star JV, and ~1.5x EV/EBITDA for Zara JV.

- After recent correction, the stock currently trades at ~70x Dec'27E P/E, excluding the contribution from Star and Zara JV.

Standalone - Quarterly Earnings Summary (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	(%)
Revenue	**39,917**	**40,356**	**45,347**	**41,061**	**47,813**	**47,241**	**54,417**	**49,187**	**1,66,681**	**1,98,657**	**47,620**	**-0.8**
YoY Change (%)	57.4	39.6	36.9	28.8	19.8	17.1	20.0	19.8	39.8	19.2	22.7	
Total Expenditure	33,812	33,949	36,971	34,497	39,435	39,108	43,316	41,040	1,39,229	1,62,899	39,953	-2.1
EBITDA	**6,106**	**6,407**	**8,376**	**6,564**	**8,377**	**8,132**	**11,101**	**8,148**	**27,452**	**35,758**	**7,667**	**6.1**
EBITDA Margin (%)	15.3	15.9	18.5	16.0	17.5	17.2	20.4	16.6	16.5	18.0	16.1	6.9
Depreciation	1,759	1,915	2,393	2,631	2,839	3,153	3,216	3,227	8,699	12,435	2,952	6.8
Interest	312	324	363	371	395	413	454	624	1,369	1,886	423	-2.4
Other Income	461	1,387	564	970	409	1,192	592	937	3,381	3,129	1,387	-14.0
PBT before EO expense	**4,496**	**5,554**	**6,184**	**4,532**	**5,552**	**5,759**	**8,023**	**5,233**	**20,766**	**24,567**	**5,678**	**1.4**
Extra-Ord expense	-	-	-	-	-	-	-	-	-	-	-	
PBT	**4,496**	**5,554**	**6,184**	**4,532**	**5,552**	**5,759**	**8,023**	**5,233**	**20,766**	**24,567**	**5,678**	**1.4**
Tax	1,074	1,320	1,490	1,033	1,326	1,251	1,885	1,311	4,918	5,773	1,363	-8.2
Reported PAT	**3,422**	**4,234**	**4,693**	**3,499**	**4,226**	**4,508**	**6,137**	**3,922**	**15,848**	**18,793**	**4,315**	**4.5**
YoY Change (%)	130.8	46.2	36.6	41.3	23.5	6.5	30.8	12.1	54.0	18.6	1.9	

E: MOFSL Estimates

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

Particulars	Financial metric	Multiple	EBITDA/Sales	EV
Westside and Zudio	EBITDA	44	46	2,045
Star JV (50% stake)	Sales	3	26	78
Zara	EBITDA	1.5	2	3
Total Enterprise Value				**2,126**
Net Debt				-7
Equity Value				**2,133**
Shares (m)				356
Target Price				**6,000**
CMP				4,627
Upside				30%

Source: MOFSL, Company

Exhibit 2: Our key estimates for Trent

Key estimates	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Westside stores	165	174	200	214	232	248	270	300	325
Net adds	15	9	26	14	18	16	22	30	25
Zudio stores	80	133	233	352	545	765	990	1,220	1,450
Net adds	40	53	100	119	193	220	225	230	230
Retail area (m sq ft)	3.3	3.8	5.0	6.4	9.6	13.4	16.9	20.3	23.6
Revenue (INR b)	35	26	45	82	124	171	203	235	271
YoY growth (%)		-25.6	73.5	83.2	50.1	38.5	18.5	15.5	15.3
Rev/sqft (INR)		7,302	10,201	14,520	15,526	14,927	13,426	12,622	12,333
YoY			39.7	42.3	6.9	-3.9	-10.1	-6.0	-2.3
Gross margin (%)	46.0	40.8	44.8	42.7	43.8	43.5	43.0	43.0	42.9
EBITDA (INR b)	5.4	1.7	5.7	10.7	19.2	27.5	35.9	41.6	47.9
EBITDA margin	15.6	6.6	12.8	13.0	15.5	16.0	17.7	17.7	17.7
PAT (INR b)	1.1	-1.8	0.4	4.0	10.4	15.3	18.6	20.9	23.9
EPS (INR/share)	3.0	-5.1	1.2	11.1	29.2	43.2	52.4	58.9	67.2

Source: MOFSL, Company

Exhibit 3: Standalone quarterly performance (INR m)

Standalone P&L (INR m)	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	v/s est (%)
Revenue	**40,356**	**47,813**	**47,241**	***17.1***	***-1.2***	**47,620**	***-0.8***
Raw Material cost	22,521	26,226	26,781	*18.9*	*2.1*	26,667	*0.4*
Gross Profit	**17,834**	**21,587**	**20,459**	***14.7***	***-5.2***	**20,953**	***-2.4***
Gross margin (%)	***44.2***	***45.1***	***43.3***	*-88bps*	*-184bps*	***44.0***	*-69bps*
Employee Costs	2,880	2,843	2,873	*-0.2*	*1.1*	3,286	*-12.6*
SGA Expenses	8,548	10,367	9,454	*10.6*	*-8.8*	10,000	*-5.5*
Total Opex	**33,949**	**39,435**	**39,108**	***15.2***	***-0.8***	**39,953**	***-2.1***
EBITDA	**6,407**	**8,377**	**8,132**	***26.9***	***-2.9***	**7,667**	***6.1***
EBITDA margin (%)	***15.9***	***17.5***	***17.2***	*134bps*	*-31bps*	***16.1***	*111bps*
Depreciation and amortization	1,915	2,839	3,153	*64.6*	*11.1*	2,952	*6.8*
EBIT	4,492	5,539	4,980	*10.9*	*-10.1*	4,715	*5.6*
EBIT margin (%)	*11.1*	*11.6*	*10.5*	*-59bps*	*-104bps*	*9.9*	*64bps*
Finance Costs	324	395	413	*27.5*	*4.4*	423	*-2.4*
Other income	1,387	409	1,192	*-14.0*	*191.8*	1,387	*-14.0*
Exceptional item	0	0	0	*0.0*	*0.0*	0	*NM*
Profit before Tax	**5,554**	**5,552**	**5,759**	***3.7***	***3.7***	**5,678**	***1.4***
Tax	1,320	1,326	1,251	*-5.2*	*-5.6*	1,363	*-8.2*
Tax rate (%)	*23.8*	*23.9*	*21.7*	*-204bps*	*-216bps*	*24.0*	*-227bps*
Profit after Tax	**4,234**	**4,226**	**4,508**	***6.5***	***6.7***	**4,315**	***4.5***

Source: MOFSL, Company

Exhibit 4: Standalone quarterly store data

Store and SSSG	2QFY25	1QFY26	2QFY26	YoY%	QoQ%
Westside stores	**226**	**248**	**261**	***15.5***	***5.2***
Store adds	***7***	***0***	***13***		
Zudio stores	***577***	**766**	**806**	***39.7***	***5.2***
Store adds	***18***	***1***	***40***		
Total stores	***831***	***1043***	***1101***	***32.5***	***5.6***
Store adds	***8***	***220***	***58***		

Exhibit 5: Star revenue declines, while store base remains stable QoQ

Star	2QFY25	1QFY26	2QFY26	YoY	QoQ
Revenue (INRm)	8,980	8,690	8,790	-2%	1%
YoY	27%	7%	-2%		
SSSG	14%	0%	NA		
No of stores	74	77	77	4%	0%
Revenue per sq.ft	31,235	26,738	26,943	-14%	1%

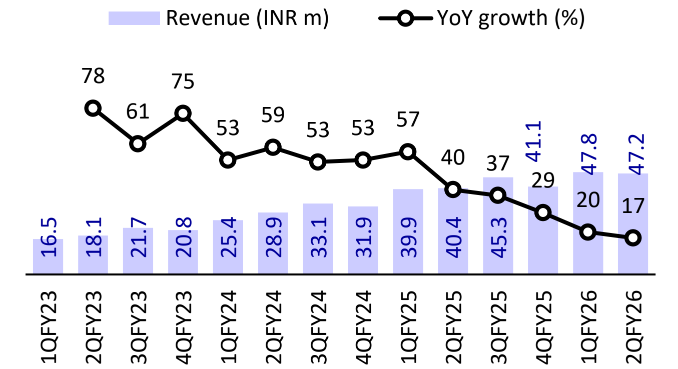
Exhibit 6: Our standalone estimate change summary

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	2,00,255	2,35,295	2,72,230
Actual/New	1,98,657	2,29,977	2,65,682
Change (%)	-0.8	-2.3	-2.4
EBITDA (INR m)			
Old	33,943	39,882	45,871
Actual/New	35,758	41,396	47,690
Change (%)	*5.3*	*3.8*	*4.0*
EBITDA margin (%)			
Old	17.0	17.0	16.9
Actual/New	18.0	18.0	18.0
Change (bp)	*105*	*105*	*110*
Net Profit (INR m)			
Old	18,458	21,579	24,396
Actual/New	18,793	20,590	23,432
Change (%)	*1.8*	*-4.6*	*-4.0*
EPS (INR)			
Old	51.9	60.7	68.6
Actual/New	52.9	57.9	65.9
Change (%)	*1.8*	*-4.6*	*-4.0*

Source: MOFSL, Company

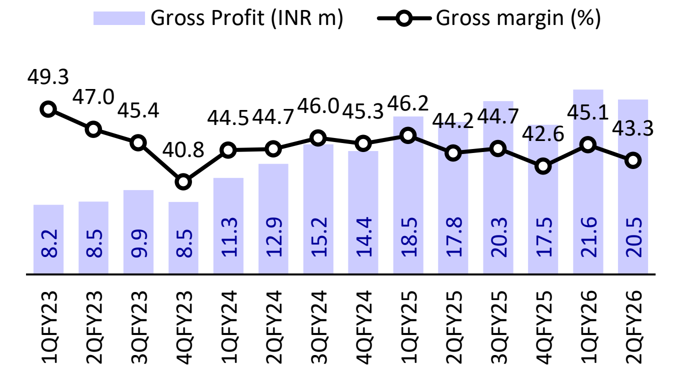
Story in charts

Exhibit 7: Standalone revenue grew 17% YoY, impacted by continued deceleration in LFL growth



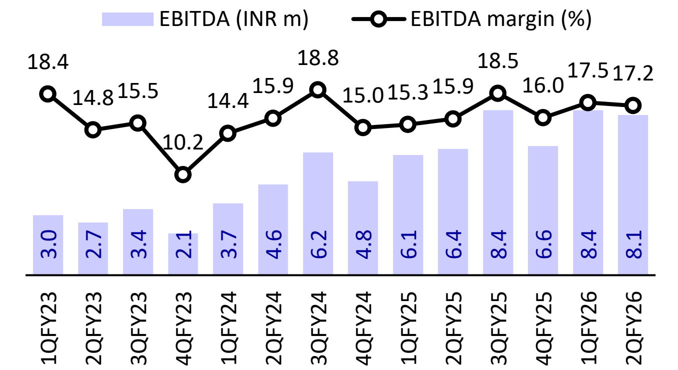
Source: MOFSL, Company

Exhibit 8: Standalone GM contracted ~90bp YoY



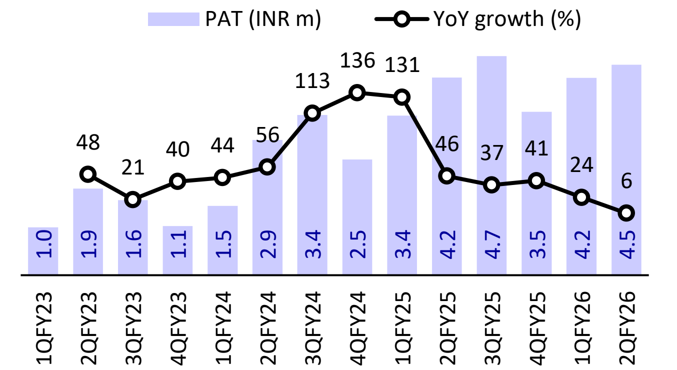
Source: MOFSL, Company

Exhibit 9: Standalone EBITDA margin expanded ~135bp YoY



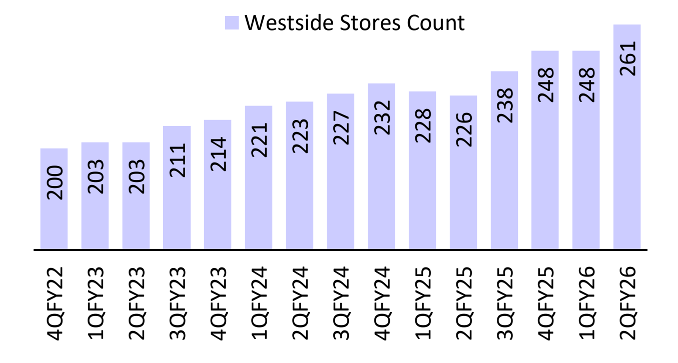
Source: MOFSL, Company

Exhibit 10: Standalone PAT increased ~6% YoY



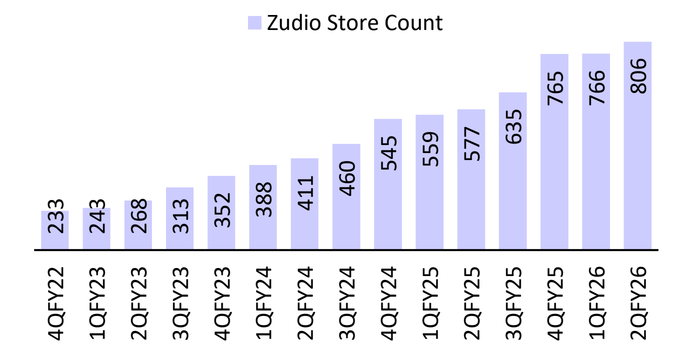
Source: MOFSL, Company

Exhibit 11: Westside added 13 net store QoQ



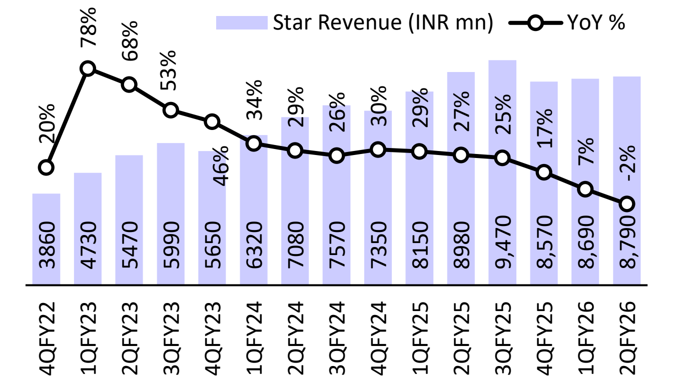
Source: MOFSL, Company

Exhibit 12: Zudio added 40 net store during 2QFY26



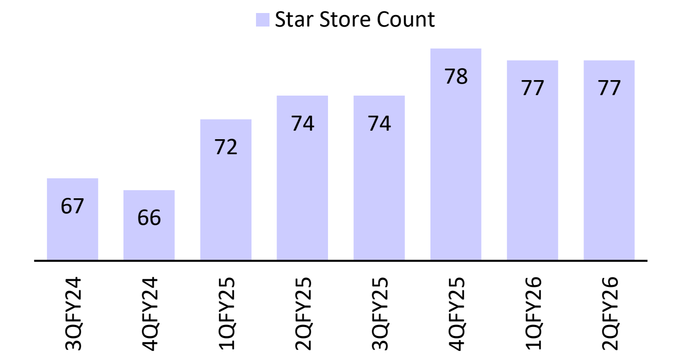
Source: MOFSL, Company

Exhibit 13: Star's revenue declined 2% YoY owing to store shutdown for upgrade



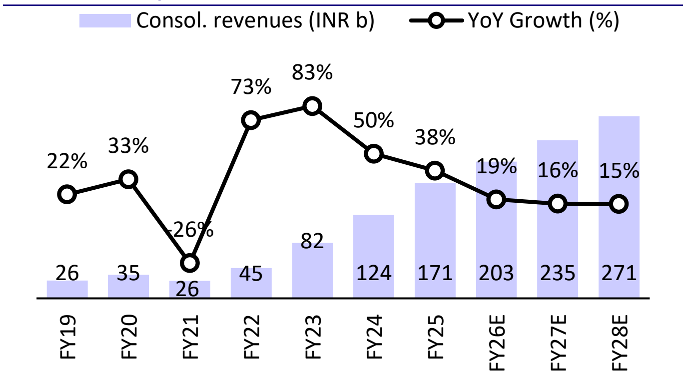
Source: MOFSL, Company

Exhibit 14: Star store count remained flat during the quarter



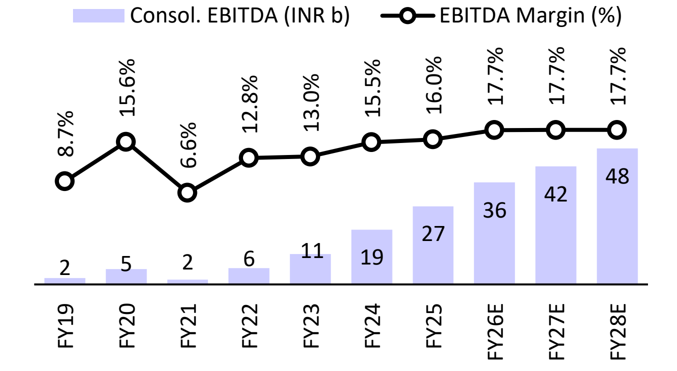
Source: MOFSL, Company

Exhibit 15: Expect 16% consol. revenue CAGR over FY25-28



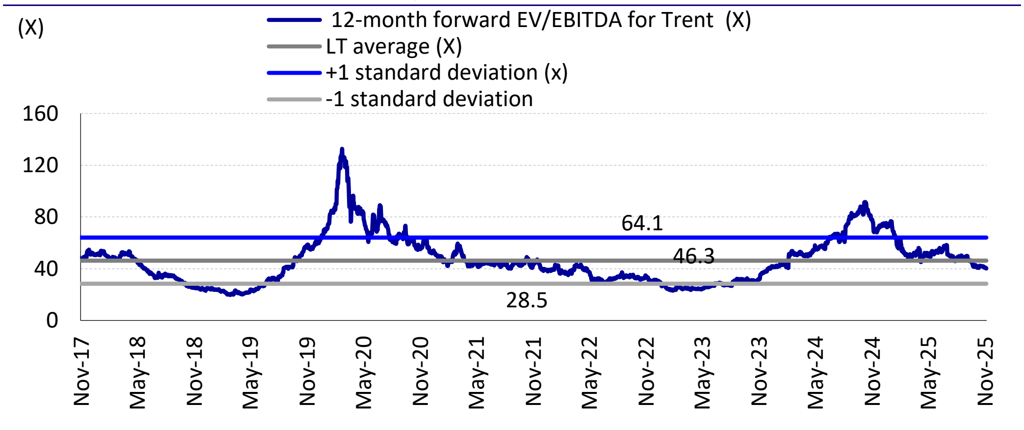
Source: MOFSL, Company

Exhibit 16: Expect 20% consol. EBITDA CAGR over FY25-28



Source: MOFSL, Company

Exhibit 17: Trent trades at ~40x one-year forward EV/EBITDA



Financials and valuations – standalone

Standalone - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Total Income from Operations	**20,475**	**38,807**	**77,152**	**1,19,266**	**1,66,681**	**1,98,657**	**2,29,977**	**2,65,682**
Change (%)	-35.6	89.5	98.8	54.6	39.8	19.2	15.8	15.5
Raw Materials	10,296	19,009	42,156	65,407	92,616	1,11,645	1,29,592	1,50,110
Employees Cost	2,550	3,379	5,801	9,379	12,009	12,515	14,144	16,074
Other Expenses	5,591	10,084	18,003	25,210	34,517	38,738	44,845	51,808
Total Expenditure	**18,437**	**32,472**	**65,959**	**99,996**	**1,39,141**	**1,62,899**	**1,88,581**	**2,17,992**
% of Sales	90.0	83.7	85.5	83.8	83.5	82.0	82.0	82.1
EBITDA	**2,038**	**6,335**	**11,193**	**19,269**	**27,540**	**35,758**	**41,396**	**47,690**
Margin (%)	10.0	16.3	14.5	16.2	16.5	18.0	18.0	18.0
Depreciation	2,359	2,831	4,632	6,385	8,699	12,435	14,535	16,652
EBIT	**-321**	**3,505**	**6,560**	**12,884**	**18,841**	**23,323**	**26,860**	**31,038**
Int. and Finance Charges	2,380	2,933	3,572	3,094	1,369	1,886	2,561	3,213
Other Income	2,042	2,790	4,117	3,509	3,294	3,129	2,973	3,418
PBT bef. EO Exp.	**-658**	**3,362**	**7,105**	**13,300**	**20,766**	**24,567**	**27,272**	**31,243**
EO Items	-63	-132	0	5,434	0	0	0	0
PBT after EO Exp.	**-721**	**3,230**	**7,105**	**18,733**	**20,766**	**24,567**	**27,272**	**31,243**
Total Tax	-211	734	1,559	4,375	4,918	5,773	6,682	7,811
Tax Rate (%)	29.3	22.7	21.9	23.4	23.7	23.5	24.5	25.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**-510**	**2,496**	**5,546**	**14,358**	**15,848**	**18,793**	**20,590**	**23,432**
Adjusted PAT	**-465**	**2,598**	**5,546**	**10,292**	**15,848**	**18,793**	**20,590**	**23,432**
Change (%)	-130.1	-658.4	113.5	85.6	54.0	18.6	9.6	13.8
Margin (%)	-2.3	6.7	7.2	8.6	9.5	9.5	9.0	8.8

Standalone - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	355	356	356	356	356	356	356	356
Total Reserves	24,803	26,845	30,444	44,116	58,789	77,582	98,172	1,21,604
Net Worth	**25,159**	**27,200**	**30,799**	**44,472**	**59,144**	**77,937**	**98,528**	**1,21,960**
Total Loans	28,612	45,893	43,186	17,383	22,059	31,824	41,353	50,444
Lease Liability	25,612	40,835	38,206	12,398	17,067	26,832	36,361	45,452
Deferred Tax Liabilities	-1,080	-1,225	-1,540	-553	-458	-458	-458	-458
Capital Employed	**52,690**	**71,868**	**72,445**	**61,302**	**80,746**	**1,09,303**	**1,39,423**	**1,71,946**
Net Fixed Assets	**29,232**	**45,083**	**43,659**	**24,002**	**36,610**	**41,528**	**43,963**	**43,514**
Right to use assets	22,265	37,336	34,346	11,891	16,964	16,046	13,227	8,276
Capital WIP	340	448	415	1,614	1,179	1,179	1,179	1,179
Total Investments	**17,292**	**17,239**	**16,483**	**19,022**	**21,353**	**21,356**	**21,356**	**21,356**
Curr. Assets, Loans&Adv.	**9,126**	**14,126**	**21,114**	**29,390**	**37,389**	**66,702**	**97,389**	**1,33,785**
Inventory	3,946	8,225	13,369	15,648	20,284	27,213	31,504	36,395
Account Receivables	206	163	314	786	596	1,089	1,260	1,456
Cash and Bank Balance	669	744	789	2,862	3,229	22,161	47,013	76,758
Loans and Advances	4,306	4,994	6,642	10,094	13,280	16,238	17,611	19,177
Curr. Liability & Prov.	**3,301**	**5,028**	**9,226**	**12,726**	**15,785**	**21,460**	**24,463**	**27,887**
Account Payables	2,196	3,142	6,437	7,523	9,299	13,607	15,752	18,197
Other Current Liabilities	938	1,572	2,121	3,480	4,635	6,003	6,861	7,839
Provisions	167	314	669	1,723	1,851	1,851	1,851	1,851
Net Current Assets	**5,826**	**9,098**	**11,888**	**16,664**	**21,603**	**45,242**	**72,925**	**1,05,898**
Appl. of Funds	**52,690**	**71,868**	**72,445**	**61,302**	**80,745**	**1,09,303**	**1,39,423**	**1,71,947**

Financials and valuations – standalone

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**-1.3**	**7.3**	**15.6**	**29.0**	**44.6**	**52.9**	**57.9**	**65.9**
Cash EPS	5.7	16.3	30.6	50.2	73.9	94.0	105.7	120.6
BV/Share	75.7	81.9	92.7	133.8	178.0	234.5	296.5	367.0
DPS	0.0	1.7	2.2	3.2	5.0	5.5	6.0	6.5
Payout (%)	0.0	24.2	14.1	7.9	11.2	10.4	10.4	9.9
Valuation (x)								
P/E	-3,535.2	633.1	296.6	159.8	103.8	87.5	79.9	70.2
Cash P/E	812.2	283.3	151.1	92.2	62.6	49.2	43.8	38.4
P/BV	61.1	56.5	49.9	34.6	26.0	19.7	15.6	12.6
EV/Sales	81.7	43.6	21.9	13.9	10.0	8.3	7.1	6.1
EV/EBITDA	820.8	266.8	150.8	86.1	60.4	46.3	39.6	33.9
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	8.7	-1.4	12.6	27.2	23.9	49.8	68.8	83.1
Return Ratios (%)								
RoE	-1.9	9.9	19.1	27.3	30.6	27.4	23.3	21.3
RoCE	-0.4	4.3	7.0	14.5	20.1	18.7	16.2	14.9
RoIC	-0.7	6.2	9.5	21.1	30.7	29.9	30.2	32.7
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	1.8	1.6	1.5
Inventory (Days)	70	77	63	48	44	50	50	50
Debtor (Days)	4	2	1	2	1	2	2	2
Creditor (Days)	39	30	30	23	20	25	25	25
Leverage Ratio (x)								
Current Ratio	2.8	2.8	2.3	2.3	2.4	3.1	4.0	4.8
Interest Cover Ratio	-0.1	1.2	1.8	4.2	13.8	12.4	10.5	9.7
Net Debt/Equity	0.4	1.0	0.8	-0.1	0.0	-0.2	-0.3	-0.4

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	24,567	27,272	31,243
Depreciation	2,359	2,831	4,639	6,392	8,706	12,435	14,535	16,652
Interest & Finance Charges	2,084	2,725	3,411	2,913	1,063	1,886	2,561	3,213
Direct Taxes Paid	-1	-782	-1,869	-2,942	-4,915	-5,773	-6,682	-7,811
(Inc)/Dec in WC	1,131	-4,020	-2,707	-2,725	-5,579	-4,706	-2,832	-3,228
CF from Operations	**4,915**	**4,116**	**10,579**	**16,938**	**20,041**	**28,409**	**34,855**	**40,069**
Others	-782	-2,624	-3,951	-3,455	-3,359	-3,129	-2,973	-3,418
CF from Operating incl EO	**4,133**	**1,492**	**6,628**	**13,484**	**16,683**	**25,280**	**31,883**	**36,651**
(Inc)/Dec in FA	-1,031	-1,979	-2,144	-3,819	-8,177	-7,590	-7,442	-7,112
Free Cash Flow	**3,102**	**-487**	**4,485**	**9,665**	**8,506**	**17,689**	**24,441**	**29,539**
(Pur)/Sale of Investments	1,195	2,317	57	-926	0	0	0	0
Others	-557	-397	657	-241	25	3,129	2,973	3,418
CF from Investments	**-393**	**-59**	**-1,430**	**-4,985**	**-8,152**	**-4,461**	**-4,469**	**-3,694**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	1,969	-1,202	-2,566	-5,259	0	0	0
Interest Paid	-2,376	-2,350	-3,557	-3,076	-1,335	-1,886	-2,561	-3,213
Dividend Paid	-355	-426	-394	-783	-1,136	0	0	0
Others	-780	-552	0	0	0	0	0	0
CF from Fin. Activity	**-3,512**	**-1,359**	**-5,153**	**-6,425**	**-7,730**	**-1,886**	**-2,561**	**-3,213**
Inc/Dec of Cash	**229**	**74**	**45**	**2,074**	**801**	**18,932**	**24,852**	**29,745**
Opening Balance	441	669	744	789	2,849	3,229	22,161	47,013
Closing Balance	**669**	**744**	**789**	**2,862**	**3,651**	**22,161**	**47,013**	**76,758**

Financials and valuations – consolidated

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**25,930**	**44,980**	**82,420**	**1,23,751**	**1,71,346**	**2,03,065**	**2,34,606**	**2,70,542**
Change (%)	-25.6	73.5	83.2	50.1	38.5	18.5	15.5	15.3
Raw Materials	15,340	24,815	47,197	69,589	96,891	1,15,657	1,33,827	1,54,558
Employees Cost	3,019	3,990	6,552	10,366	13,084	13,859	15,621	17,699
Other Expenses	5,852	10,437	17,934	24,575	33,874	37,636	43,596	50,399
Total Expenditure	**24,211**	**39,241**	**71,684**	**1,04,530**	**1,43,849**	**1,67,151**	**1,93,044**	**2,22,655**
% of Sales	93.4	87.2	87.0	84.5	84.0	82.3	82.3	82.3
EBITDA	**1,719**	**5,739**	**10,737**	**19,221**	**27,498**	**35,914**	**41,562**	**47,887**
Margin (%)	6.6	12.8	13.0	15.5	16.0	17.7	17.7	17.7
Depreciation	2,573	3,108	4,937	6,711	8,952	12,841	15,023	17,286
EBIT	**-854**	**2,631**	**5,800**	**12,510**	**18,546**	**23,073**	**26,538**	**30,601**
Int. and Finance Charges	2,487	3,047	3,692	3,191	1,386	1,825	2,492	3,143
Other Income	2,016	1,752	2,609	2,893	2,274	1,933	2,416	3,020
PBT bef. EO Exp.	**-1,325**	**1,335**	**4,717**	**12,212**	**19,433**	**23,180**	**26,462**	**30,478**
EO Items	-10	-274	-30	5,761	0	0	0	0
PBT after EO Exp.	**-1,335**	**1,061**	**4,687**	**17,973**	**19,433**	**23,180**	**26,462**	**30,478**
Total Tax	-237	766	1,584	4,434	4,953	5,447	6,483	7,619
Tax Rate (%)	17.8	72.2	33.8	24.7	25.5	23.5	24.5	25.0
MI/(Profit)/Loss from Assoc.	714	-51	-835	-1,236	-865	-882	-953	-1,029
Reported PAT	**-1,811**	**346**	**3,937**	**14,775**	**15,345**	**18,615**	**20,932**	**23,887**
Adjusted PAT	**-1,803**	**422**	**3,957**	**10,387**	**15,345**	**18,615**	**20,932**	**23,887**
Change (%)	-270.1	-123.4	837.0	162.5	47.7	21.3	12.4	14.1
Margin (%)	-7.0	0.9	4.8	8.4	9.0	9.2	8.9	8.8

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	356	356
Total Reserves	22,775	23,285	25,599	40,322	54,262	70,922	89,721	1,11,297
Net Worth	**23,130**	**23,640**	**25,955**	**40,677**	**54,617**	**71,277**	**90,076**	**1,11,653**
Minority Interest	445	459	675	349	1,216	1,216	1,216	1,216
Total Loans	26,686	47,338	44,722	17,583	22,837	33,326	43,347	53,367
Lease Liabilities	26,637	42,280	39,662	12,544	17,380	27,870	37,890	47,910
Deferred Tax Liabilities	-746	-1,264	-1,561	-544	-435	-435	-435	-435
Capital Employed	**49,515**	**70,174**	**69,791**	**58,065**	**78,235**	**1,05,385**	**1,34,204**	**1,65,801**
Gross Block	37,078	55,887	57,819	34,256	56,704	74,934	92,546	1,09,828
Less: Accum. Deprn.	6,749	9,397	13,093	10,298	18,293	31,134	46,157	63,443
Net Fixed Assets	**30,329**	**46,491**	**44,726**	**23,958**	**38,411**	**43,800**	**46,389**	**46,385**
Right to use assets	**23,185**	**38,642**	**35,502**	12,021	17,268	20,210	20,696	19,189
Goodwill on Consolidation	272	272	272	272	272	272	272	272
Capital WIP	340	448	1,017	2,238	1,795	1,795	1,795	1,795
Total Investments	**15,550**	**13,541**	**11,370**	**14,429**	**15,071**	**15,953**	**16,906**	**17,935**
Curr. Assets, Loans&Adv.	**10,000**	**15,245**	**21,869**	**30,176**	**38,213**	**67,750**	**96,477**	**1,30,981**
Inventory	4,284	8,678	13,612	15,827	20,451	33,200	38,434	44,402
Account Receivables	208	179	344	817	630	1,113	1,286	1,482
Cash and Bank Balance	815	864	863	2,976	3,398	15,089	36,770	63,242
Loans and Advances	4,694	5,525	7,051	10,556	13,735	18,348	19,987	21,855
Curr. Liability & Prov.	**6,976**	**5,823**	**9,464**	**13,009**	**15,526**	**24,185**	**27,635**	**31,567**
Account Payables	2,746	3,780	6,652	7,739	9,282	16,690	19,283	22,236
Other Current Liabilities	4,026	1,734	2,098	3,482	4,316	5,566	6,424	7,402
Provisions	204	309	713	1,788	1,929	1,929	1,929	1,929
Net Current Assets	**3,024**	**9,422**	**12,406**	**17,167**	**22,687**	**43,565**	**68,842**	**99,414**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**49,515**	**70,174**	**69,791**	**58,064**	**78,236**	**1,05,385**	**1,34,204**	**1,65,801**

Financials and valuations – consolidated

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**-5.1**	**1.2**	**11.1**	**29.2**	**43.2**	**52.4**	**58.9**	**67.2**
Cash EPS	2.3	10.6	26.8	51.5	73.1	94.7	108.2	123.9
BV/Share	69.6	71.1	78.1	122.4	164.4	214.5	271.1	336.0
DPS	0.0	1.7	2.2	3.2	5.0	5.5	6.0	6.5
Payout (%)	0.0	174.6	19.9	7.7	11.6	10.5	10.2	9.7
Valuation (x)								
P/E	-912.3	3,890.0	415.7	158.4	107.2	88.4	78.6	68.9
Cash P/E	1,996.9	435.6	172.9	89.9	63.3	48.9	42.8	37.3
P/BV	66.5	65.0	59.2	37.8	28.2	21.6	17.1	13.8
EV/Sales	64.4	37.6	20.5	13.4	9.7	8.2	7.0	6.0
EV/EBITDA	962.9	292.0	156.2	85.6	60.0	45.9	39.3	33.8
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	8.0	-4.3	10.4	26.9	22.5	38.1	67.2	81.3
Return Ratios (%)								
RoE	-7.7	1.8	16.0	31.2	32.2	29.6	25.9	23.7
RoCE	-1.4	1.2	5.4	14.6	20.4	19.4	16.8	15.4
RoIC	-2.1	1.7	6.9	19.8	28.7	27.0	26.5	28.4
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.8	1.4	3.6	3.0	2.7	2.5	2.5
Asset Turnover (x)	0.5	0.6	1.2	2.1	2.2	1.9	1.7	1.6
Inventory (Days)	60	70	60	47	44	60	60	60
Debtor (Days)	3	1	2	2	1	2	2	2
Creditor (Days)	39	31	29	23	20	30	30	30
Leverage Ratio (x)								
Current Ratio	1.4	2.6	2.3	2.3	2.5	2.8	3.5	4.1
Interest Cover Ratio	-0.3	0.9	1.6	3.9	13.4	12.6	10.6	9.7
Net Debt/Equity	0.9	1.7	1.3	0.0	0.1	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-2,038	1,387	5,551	13,448	20,297	23,180	26,462	30,478
Depreciation	2,573	3,108	4,937	6,711	8,952	12,841	15,023	17,286
Interest & Finance Charges	2,197	2,814	3,524	2,988	1,072	1,825	2,492	3,143
Direct Taxes Paid	-11	-816	-1,910	-2,989	-4,941	-5,447	-6,483	-7,619
(Inc)/Dec in WC	1,063	-4,293	-2,932	-2,715	-5,677	-9,187	-3,596	-4,100
CF from Operations	**3,783**	**2,199**	**9,170**	**17,443**	**19,703**	**23,212**	**33,898**	**39,187**
Others	-45	-1,615	-3,222	-3,953	-3,094	-1,933	-2,416	-3,020
CF from Operating incl EO	**3,738**	**585**	**5,949**	**13,490**	**16,609**	**21,280**	**31,482**	**36,168**
(Inc)/Dec in FA	-910	-2,101	-2,235	-3,937	-8,617	-7,740	-7,592	-7,262
Free Cash Flow	**2,828**	**-1,516**	**3,714**	**9,552**	**7,992**	**13,539**	**23,890**	**28,906**
(Pur)/Sale of Investments	1,400	2,084	65	-1,299	-1,586	0	0	0
Others	-308	562	1,135	154	969	1,933	2,416	3,020
CF from Investments	**181**	**544**	**-1,036**	**-5,082**	**-9,234**	**-5,808**	**-5,176**	**-4,242**
Issue of Shares	-3	2,504	463	357	935	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0
Interest Paid	-2,489	-2,463	-3,587	-3,094	-1,339	-1,825	-2,492	-3,143
Dividend Paid	-355	-427	-393	-783	-1,136	-1,955	-2,133	-2,311
Others	-872	-694	-1,397	-2,775	-5,397	0	0	0
CF from Fin. Activity	**-3,719**	**-1,080**	**-4,914**	**-6,295**	**-6,937**	**-3,780**	**-4,625**	**-5,454**
Inc/Dec of Cash	**201**	**49**	**-1**	**2,113**	**438**	**11,691**	**21,681**	**26,471**
Opening Balance	614	815	864	863	2,960	3,398	15,089	36,770
Closing Balance	**815**	**864**	**863**	**2,976**	**3,398**	**15,089**	**36,770**	**63,242**

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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