

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USDb)	1426.4 / 15.8
52-Week Range (INR)	6261 / 3644
1, 6, 12 Rel. Per (%)	-7/-28/-39
12M Avg Val (INR M)	6153

#### Financials & Valuations Consol (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	200.3	235.5	274.0
EBITDA	36.1	43.1	50.8
NP	16.7	19.4	22.6
EBITDA Margin (%)	18.0	18.3	18.5
Adj. EPS (INR)	46.9	54.5	63.5
EPS Gr. (%)	8.6	16.3	16.5
BV/Sh. (INR)	208.0	260.0	321.0

#### Ratios

Net D:E	0.0	-0.1	-0.3
RoE (%)	26.9	24.9	23.4
RoCE (%)	18.9	17.4	16.4
Payout (%)	11.9	11.0	10.2

#### Valuations

P/E (x)	85.6	73.6	63.2
EV/EBITDA (x)	39.5	32.8	27.5
EV/Sales (x)	7.2	6.1	5.1
Div. Yield (%)	0.1	0.1	0.2

#### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	37.0	37.0	37.0
DII	21.5	20.0	15.3
FII	15.6	16.8	21.7
Others	25.9	26.2	26.0

FII includes depository receipts

**CMP: INR4,013 TP: INR5,200 (+30%) Buy**

### Strong cost control continues; revenue growth recovery vital for re-rating

- Trent's revenue growth deceleration continued with **16% YoY** growth in 3Q (vs. 39% YoY area addition), due to **marginally negative LFL**, reflecting the impact of the festive shift, subdued consumer sentiment, and lower initial productivity of newly added stores.
- However, strong cost discipline, especially RFID-led manpower optimization and variable cost structure, drove **~90bp expansion in pre-Ind AS EBITDA margin to 15.6%**, driving ~23% YoY pre-IND AS EBITDA growth.
- Management indicated that consumer sentiment remained muted in 3QFY26, though the trends are gradually improving and the medium-term outlook remains positive.
- However, the bulk of manpower cost efficiencies have now been realized and investments in technology, logistics and warehousing would be key for driving optimal productivity and profitability.
- Star business continued to struggle with modest revenue growth of ~1% YoY as several stores were closed for upgrades. Management acknowledged the pace of store additions has been weaker than initial expectations and it is looking to accelerate the same.
- We marginally cut our FY27-28E pre-IND AS EBITDA by ~2% each. We build in a CAGR of 17%/18%/15% in standalone revenue/pre-IND AS EBITDA/adj. PAT over FY25-28E, driven mainly by retail footprint additions.
- **Reiterate BUY on Trent with an unchanged TP of INR5,200**, premised on 50x FY28E EV/pre-IND AS EBITDA for the standalone (Westside and Zudio) business, 2.5x EV/sales for Star JV, and ~1.5x EV/EBITDA for Zara JV.
- After correction (-30% in last 12 months), the stock currently trades at ~57x FY28E standalone P/E, excluding the contribution from Star and Zara JV.

### Strong margin performance continues; 3Q pre-INDAS EBITDA up 23% YoY

- Standalone revenue at INR52.6b grew **16% YoY** (disclosed earlier), driven by ~39% YoY net area additions as revenue per sqft declined ~18% YoY.
- Trent's LFL growth for fashion portfolio was **marginally negative** in 3QFY26, due to a festive shift. For 9MFY26, it was in low single digits.
- Gross profit grew **17% YoY** to INR23.7b (in line) as gross margin expanded ~30bp YoY to 45% (~50bp ahead).
- Despite ~39% YoY net store additions, employee costs grew by a modest ~3% YoY, while SG&A and other costs rose ~11% YoY.
- Trent's occupancy cost (rentals above EBITDA) grew ~4% YoY, while lease rentals (below EBITDA) rose ~48% YoY, resulting in **overall rental growth of ~18% YoY**.
- Standalone pre-INDAS EBITDA **grew 23% YoY** in 3QFY26 to INR8.22b (also 23% YoY in 9M), with pre-INDAS EBITDA margin of 15.6% (**up ~90bp YoY**).
- Reported EBITDA grew 28% YoY to INR10.7b (3% above our est.), with reported EBITDA margins expanding ~195bp YoY to 20.4% (~65bp ahead).

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- Standalone pre-Ind AS EBIT margin stood at 13.8% (up ~60bp YoY).
- Depreciation (+48% YoY) and interest costs (+17% YoY) jumped, while other income surged 2.7x YoY to INR1.53b, likely on proceeds from Zara India share buyback.
- Trent provided ~INR258m toward labor code provisions. Adjusted for the same, PAT grew 42% YoY to INR6.7b (~20% beat), driven by higher EBITDA, other income and lower tax rate.

### Relatively muted consolidated performance

- Consolidated revenue grew 15% YoY to INR53.5b.
- Reported EBITDA grew 28% YoY to INR10.8b with ~310bp YoY margin improvement to 20.2%.
- Operating (pre-IND AS) EBITDA **grew ~20% YoY** to INR8.4b, with margin **expanding ~70bp YoY to 15.7%**.
- Adjusted PAT stood at INR5.3b (up ~7% YoY), as higher EBITDA was partly offset by higher D&A (up 50% YoY) and finance costs (+18% YoY).

### The pace of store additions continued, especially in Westside

- The pace of store additions remained robust with 63 net store additions, bringing the total fashion format store count to 1,164 (**up 28% YoY**).
- Westside recorded yet another highest quarterly net store addition at 17 (13 in 2Q), taking the total store count to 278 (+17% YoY).
- Zudio witnessed 48 net store openings in 3QFY26 (89 in 9MFY26 vs. 90 in 9MFY25), to reach 854 stores (+34% YoY).
- Trent's other fashion format store count declined by 2 QoQ to 32 (-6% YoY).
- We note that store additions typically pick up pace in 4Q and all eyes would be on further scale-up of Trent's fashion footprint as it remains the biggest growth driver amid weakening SSSG.

### Star business: Muted performance with dip in revenue

- Revenue (ex-GST) inched up 1% YoY as several stores underwent upgrades in 3Q and 9MFY26.
- Star added 2 net stores in 3QFY26 to reach 79 stores (3 openings, 1 closure).
- Calc. annualized revenue per sqft **declined ~9% YoY** to INR26.9k (vs. flat YoY for DMart at INR38.9k) and annualized revenue per store declined ~4% YoY to INR459m (vs. -1% YoY for DMart at INR1.6b).
- The share of own brands now stands at ~74% of Star's revenue (stable YoY).
- Management acknowledged that the pace of store additions has been slower (vs. expectations) and is looking to accelerate in coming periods.

### Highlights from the management commentary

- **Demand:** 3Q was impacted by a partial shift in festive (to 2Q) and relatively muted consumer sentiment. However, the company is witnessing a gradual improvement and expects GST rationalization benefits to flow through for lifestyle categories over the medium term.
- **LFL growth** in 3Q was marginally negative due to calendar effects. Trent is facing certain supply-chain related challenges due to geopolitical disturbances. However, LFL was in low single digits for 9MFY26.

- **Growth strategy:** The company's intent is to expand its reach and grow its revenue share through increased density across key markets. The approach is delivering encouraging initial outcomes, though new markets are likely to become more relevant over a two-to-three-year period.
- **Competitive intensity** remains elevated, but Trent's own-brand, direct-to-consumer model provides tighter control over pricing, inventory and product differentiation, supporting gradual premiumization and a defensible competitive position.

### Valuation and view

- Trent's growth rate has decelerated materially over the last few quarters due to weak LFL amid a subdued demand environment and self-cannibalization of existing stores to gather higher revenue in select micro-markets.
- However, the company continues to display strong cost controls (especially tech-led reduction in employee costs) to report healthy EBITDA growth.
- We continue to like Trent for its robust footprint additions, retail formats with robust store economics, long runway for growth in Star (presence in just 11 cities), and potential scale-up of emerging categories (Beauty, Innerwear and Footwear). However, revenue growth acceleration remains a key trigger.
- Our FY26E pre-IND AS EBITDA is unchanged, while we cut FY27-28E pre-IND AS EBITDA by ~2% each, driven primarily by higher lease rental costs.
- We build in a CAGR of 17%/18%/15% in standalone revenue/pre-IND AS EBITDA/adj. PAT over FY25-28E, driven mainly by retail footprint additions (~20% CAGR). Our pre-IND AS EBITDA margin is stable at ~13% over FY26-28E.
- **Reiterate BUY on Trent with an unchanged TP of INR5,200**, premised on 50x FY28E EV/pre-IND AS EBITDA for the standalone (Westside and Zudio) business, 2.5x EV/sales for Star JV, and ~1.5x EV/EBITDA for Zara JV.
- After correction (-30% in last 12 months), the stock currently trades at ~57x FY28E standalone 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				
<b>Revenue</b>	<b>39,917</b>	<b>40,356</b>	<b>45,347</b>	<b>41,061</b>	<b>47,813</b>	<b>47,241</b>	<b>52,595</b>	<b>48,656</b>	<b>166,681</b>	<b>196,304</b>	<b>52,875</b>	<b>-0.5</b>
YoY Change (%)	57.4	39.6	36.9	28.8	19.8	17.1	16.0	18.5	39.8	17.8		
Total Expenditure	33,805	33,922	36,917	34,497	39,435	39,108	41,861	40,025	139,141	160,429	42,432	-1.3
<b>EBITDA</b>	<b>6,112</b>	<b>6,434</b>	<b>8,430</b>	<b>6,564</b>	<b>8,377</b>	<b>8,132</b>	<b>10,734</b>	<b>8,631</b>	<b>27,540</b>	<b>35,875</b>	<b>10,443</b>	<b>2.8</b>
EBITDA Margin (%)	15.3	15.9	18.6	16.0	17.5	17.2	20.4	17.7	16.5	18.3	19.8	3.3
Depreciation	1,759	1,915	2,393	2,631	2,839	3,153	3,545	3,734	8,699	13,271	3,311	7.1
Interest	312	324	363	371	395	413	424	394	1,369	1,626	454	-6.6
Other Income	455	1,360	509	970	409	1,192	1,533	489	3,294	3,623	592	159.1
<b>PBT before EO expense</b>	<b>4,496</b>	<b>5,554</b>	<b>6,184</b>	<b>4,533</b>	<b>5,552</b>	<b>5,759</b>	<b>8,298</b>	<b>4,993</b>	<b>20,766</b>	<b>24,601</b>	<b>7,270</b>	<b>14.1</b>
Extra-Ord expense	-	-	-	-	-	-	(258)	-	-	(258)	-	
<b>PBT</b>	<b>4,496</b>	<b>5,554</b>	<b>6,184</b>	<b>4,533</b>	<b>5,552</b>	<b>5,759</b>	<b>8,040</b>	<b>4,993</b>	<b>20,766</b>	<b>24,343</b>	<b>7,270</b>	<b>10.6</b>
Tax	1,074	1,320	1,490	1,033	1,326	1,251	1,643	1,257	4,918	5,477	1,745	-5.8
<b>Reported PAT</b>	<b>3,422</b>	<b>4,234</b>	<b>4,693</b>	<b>3,499</b>	<b>4,226</b>	<b>4,508</b>	<b>6,397</b>	<b>3,735</b>	<b>15,848</b>	<b>18,866</b>	<b>5,525</b>	<b>15.8</b>
YoY Change (%)	130.8	46.2	36.6	41.3	23.5	6.5	40.7	6.8	54.0	20.3		

E: MOFSL Estimates

**Exhibit 1: Valuation based on SoTP as of FY28E**

Particulars	Financial metric	Multiple	EBITDA/Sales	EV
Westside and Zudio	Pre-IND AS EBITDA	50	35.2	1,777
Star JV (50% stake)	Sales	2.5	23	56
Zara	EBITDA	1.5	1	2
<b>Total Enterprise Value</b>				<b>1,836</b>
Net Debt				-13
<b>Equity Value</b>				<b>1,849</b>
Shares (m)				356
<b>Target Price</b>				<b>5,200</b>
CMP				4,013
Upside				30%

Source: MOFSL, Company

**Management commentary**

- **Demand:** 3Q was impacted by a partial shift in festive (to 2Q) and relatively muted consumer sentiment. However, the company is witnessing a gradual improvement and expects GST rationalization benefits to flow through for lifestyle categories over the medium term.
- **LFL growth** in 3Q was marginally negative due to calendar effects. Trent is facing certain supply-chain related challenges due to geopolitical disturbances. However, LFL was in low single digits for 9MFY26.
- **Growth strategy:** The company's intent is to expand its reach and grow its revenue share through increased density across key markets. The approach is delivering encouraging initial outcomes, though new markets are likely to become more relevant over a two-to-three-year period.
- **Competitive intensity** remains elevated, but Trent's own-brand, direct-to-consumer model provides tighter control over pricing, inventory and product differentiation, supporting gradual premiumization and a defensible competitive position.
- **Omni channel** strategy remains disciplined, with Westside online growing 38% YoY and contributing over 6% of brand revenue. Pricing parity remains in line with stores. Controlled discounting and return discipline have ensured that online growth remains profitable rather than margin-dilutive.
- **Emerging categories** (beauty and personal care, innerwear and footwear) contributed over 21% of revenue, supporting basket expansion and reducing reliance on core apparel.
- **Store expansion** is balanced between deepening density in existing Tier I/II catchments and accelerating penetration in Tier II/III and new micro-markets. 75%+ of 9MFY26 store additions for Zudio were in Tier II/Tier III and peripheral new growth markets.
- **Cluster-led approach** is starting to deliver early improvements in revenue density and profitability, supporting the rationale for increasing store concentration within select markets rather than relying solely on isolated store productivity.
- **Newer markets** are structurally less productive in the initial years due to lower fashion adoption and consumption density, with management indicating a two-to three-year maturation cycle before these stores become comparable to the existing portfolio.

- **Automation and RFID deployment** across the network have materially improved supply-chain and in-store productivity, enabling manpower optimization. Management indicates that the current cycle of manpower cost efficiencies is largely realized, limiting further margin upside from this lever.
- **Cost structure** discipline remains intact, with a portion of occupancy costs structured as variable and underlying rentals are broadly tracking revenues. However, higher depreciation from newer stores continues to weigh on operating margins.
- The company continues to prefer a **company-operated store model** with full ownership of inventory, using franchising selectively and primarily for property-led considerations, which allows Trent to retain operating control, protect brand integrity, and maintain consistency in execution and economics across the network.

### Exhibit 2: Our key estimates for Trent

Key estimates - standalone	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Westside stores	165	174	200	214	232	248	285	305	330
Net adds	15	9	26	14	18	16	37	20	25
Zudio stores	80	133	233	352	545	765	945	1150	1370
Net adds	40	53	100	119	193	220	180	205	220
Retail area (m sq ft)	3	4	5	6	10	13	17	20	23
<b>Revenue (INR b)</b>	<b>32</b>	<b>20</b>	<b>39</b>	<b>77</b>	<b>119</b>	<b>167</b>	<b>196</b>	<b>231</b>	<b>270</b>
YoY growth (%)		-36	90	99	55	40	18	18	17
<b>Rev/sqft</b>		<b>5,766</b>	<b>8,801</b>	<b>13,592</b>	<b>14,964</b>	<b>14,521</b>	<b>12,952</b>	<b>12,561</b>	<b>12,509</b>
YoY			53	54	10	-3	-11	-3	0
<b>Gross margin (%)</b>	<b>49.5</b>	<b>49.7</b>	<b>51.0</b>	<b>45.4</b>	<b>45.2</b>	<b>44.4</b>	<b>44.0</b>	<b>43.9</b>	<b>43.8</b>
EBITDA	5	2	6	11	19	27	36	43	51
EBITDA margin (%)	17.1	8.4	14.8	13.9	16.1	16.5	18.4	18.6	18.8
<b>Pre-IND AS EBITDA</b>	<b>3</b>	<b>-1</b>	<b>3</b>	<b>7</b>	<b>14</b>	<b>21</b>	<b>26</b>	<b>30</b>	<b>35</b>
<b>pre-IND AS EBITDA margin (%)</b>	<b>9.1</b>	<b>-4.1</b>	<b>7.9</b>	<b>8.8</b>	<b>11.7</b>	<b>12.8</b>	<b>13.1</b>	<b>13.0</b>	<b>13.0</b>
PAT	1	-2	0	4	10	15	17	19	23
<b>EPS</b>	<b>4.3</b>	<b>-1.3</b>	<b>7.3</b>	<b>15.6</b>	<b>29.0</b>	<b>44.6</b>	<b>53.6</b>	<b>57.9</b>	<b>67.5</b>

Source: MOFSL, Company

### Exhibit 3: Standalone quarterly store data

Stores	3QFY25	2QFY26	3QFY26	YoY%	QoQ%
<b>Westside stores</b>	<b>238</b>	<b>261</b>	<b>278</b>	<b>16.8</b>	<b>6.5</b>
Store adds	14	13	17		
<b>Zudio stores</b>	<b>635</b>	<b>806</b>	<b>854</b>	<b>34.5</b>	<b>6.0</b>
Store adds	58	40	48		
<b>Total fashion format stores</b>	<b>907</b>	<b>1101</b>	<b>1164</b>	<b>28.3</b>	<b>5.7</b>
Store adds	76	58	63		

**Exhibit 4: Standalone quarterly performance (INR m)**

Standalone P&L (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	vs. est (%)
Revenue	45,347	47,241	52,595	16.0	11.3	52,875	-0.5
Raw Material cost	25,074	26,781	28,927	15.4	8.0	29,345	-1.4
<b>Gross Profit</b>	<b>20,273</b>	<b>20,459</b>	<b>23,668</b>	<b>16.7</b>	<b>15.7</b>	<b>23,529</b>	<b>0.6</b>
<b>Gross margin (%)</b>	<b>44.7</b>	<b>43.3</b>	<b>45.0</b>	<b>29bp</b>	<b>169bp</b>	<b>44.5</b>	<b>50bp</b>
Employee Costs	3,010	2,873	3,107	3.2	8.1	3,040	2.2
SGA Expenses	8,887	9,454	9,827	10.6	3.9	10,046	-2.2
<b>Total Opex</b>	<b>36,971</b>	<b>39,108</b>	<b>41,861</b>	<b>13.2</b>	<b>7.0</b>	<b>42,432</b>	<b>-1.3</b>
<b>EBITDA</b>	<b>8,376</b>	<b>8,132</b>	<b>10,734</b>	<b>28.1</b>	<b>32.0</b>	<b>10,443</b>	<b>2.8</b>
<b>EBITDA margin (%)</b>	<b>18.5</b>	<b>17.2</b>	<b>20.4</b>	<b>194bp</b>	<b>319bp</b>	<b>19.8</b>	<b>66bp</b>
Depreciation and amortization	2,393	3,153	3,545	48.1	12.4	3,311	7.1
EBIT	5,983	4,980	7,189	20.2	44.4	7,132	0.8
EBIT margin (%)	13.2	10.5	13.7	48bp	313bp	13.5	18bp
Finance Costs	363	413	424	16.9	2.7	454	-6.6
Other income	564	1,192	1,533	172.1	28.6	592	159.1
Exceptional item	0	0	-258	0.0	0.0	0	NM
<b>Profit before Tax</b>	<b>6,184</b>	<b>5,759</b>	<b>8,040</b>	<b>30.0</b>	<b>39.6</b>	<b>7,270</b>	<b>10.6</b>
Tax	1,490	1,251	1,643	10.2	31.3	1,745	-5.8
Tax rate (%)	24.1	21.7	20.4	-367bp	-129bp	24.0	-356bp
<b>Profit after Tax</b>	<b>4,693</b>	<b>4,508</b>	<b>6,397</b>	<b>36.3</b>	<b>41.9</b>	<b>5,525</b>	<b>15.8</b>

Source: MOFSL, Company

**Exhibit 5: Quarterly per sqft model for Trent standalone**

(INR/sqft/month)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Area	9.9	10.3	11.4	13.4	13.6	14.7	15.8
YoY	41.2	33.4	37.1	40.8	37.6	43.1	38.9
<b>SPSF</b>	<b>1,367</b>	<b>1,335</b>	<b>1,396</b>	<b>1,106</b>	<b>1,182</b>	<b>1,113</b>	<b>1,150</b>
YoY	13.2	1.8	1.2	(7.3)	(13.6)	(16.6)	(17.7)
<b>Gross margin (%)</b>	<b>46.2</b>	<b>44.2</b>	<b>44.7</b>	<b>42.6</b>	<b>45.1</b>	<b>43.3</b>	<b>45.0</b>
<b>GP</b>	<b>632</b>	<b>590</b>	<b>624</b>	<b>471</b>	<b>534</b>	<b>482</b>	<b>517</b>
Employee	104	95	93	83	70	68	68
Variable rentals	159	133	118	83	123	95	88
Other expenses	159	149	154	129	133	128	127
<b>Reported EBITDA</b>	<b>209</b>	<b>213</b>	<b>260</b>	<b>177</b>	<b>207</b>	<b>192</b>	<b>235</b>
<b>margin (%)</b>	<b>15.3</b>	<b>15.9</b>	<b>18.6</b>	<b>16.0</b>	<b>17.5</b>	<b>17.2</b>	<b>20.4</b>
Lease rentals	46	49	54	46	53	56	55
<b>Overall rentals</b>	<b>205</b>	<b>182</b>	<b>172</b>	<b>129</b>	<b>176</b>	<b>151</b>	<b>143</b>
<b>Pre-IND AS EBITDA</b>	<b>164</b>	<b>164</b>	<b>206</b>	<b>130</b>	<b>154</b>	<b>135</b>	<b>180</b>
<b>margin (%)</b>	<b>12.0</b>	<b>12.3</b>	<b>14.7</b>	<b>11.8</b>	<b>13.0</b>	<b>12.2</b>	<b>15.6</b>
YoY change (bp)					104.7	(11.1)	89.2

Source: MOFSL, Company

**Exhibit 6: Star revenue declines, while store base remains stable QoQ**

Star Bazaar	3QFY25	2QFY26*	3QFY26	YoY	QoQ
<b>Revenue excluding GST (INR b)</b>	<b>8.87</b>	<b>8.79</b>	<b>8.96</b>	<b>1.0</b>	<b>1.9</b>
Area in mn Sq.ft	1.20	1.31	1.36	13.3	3.8
No of stores	74	77	79		2.6
<b>Revenue (INR/Sq.ft)</b>	<b>29,567</b>	<b>26,943</b>	<b>26,846</b>	<b>-9.2</b>	<b>-0.4</b>

\*Revenue including GST for 2QFY26

**Exhibit 7: Profit & Loss on per Sq.ft basis**

(INR/sqft/month)	FY24	FY25	FY26E	FY27E	FY28E
Area	9.6	13.4	16.9	19.9	23.2
YoY		39.5	26.7	17.5	16.6
<b>SPSF</b>	<b>1,247</b>	<b>1,210</b>	<b>1,079</b>	<b>1,047</b>	<b>1,042</b>
YoY		(3.0)	(10.8)	(3.0)	(0.4)
<b>Gross margin (%)</b>	<b>45.2</b>	<b>44.4</b>	<b>44.0</b>	<b>43.9</b>	<b>43.8</b>
<b>GP</b>	<b>563</b>	<b>538</b>	<b>475</b>	<b>459</b>	<b>456</b>
Employee	98	87	67	63	62
Variable rentals	118	113	94	97	100
Other expenses	146	138	117	105	98
<b>Reported EBITDA margin (%)</b>	<b>201</b>	<b>200</b>	<b>197</b>	<b>194</b>	<b>196</b>
<b>margin (%)</b>	<b>16.2</b>	<b>16.5</b>	<b>18.3</b>	<b>18.6</b>	<b>18.8</b>
Lease rentals	56	46	56	58	60
<b>Overall rentals</b>	<b>174</b>	<b>159</b>	<b>150</b>	<b>155</b>	<b>160</b>
<b>Pre-IND AS EBITDA margin (%)</b>	<b>146</b>	<b>154</b>	<b>141</b>	<b>136</b>	<b>136</b>
<b>margin (%)</b>	<b>11.7</b>	<b>12.8</b>	<b>13.1</b>	<b>13.0</b>	<b>13.0</b>
YoY change (bp)		104.8	31.3	(4.9)	3.3

Source: MOFSL, Company

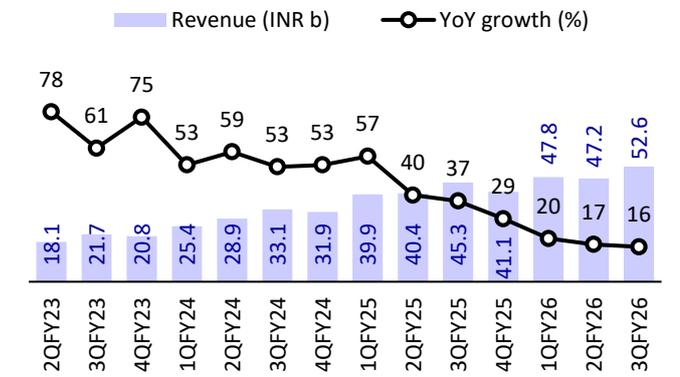
**Exhibit 8: Our standalone estimate change summary**

	FY26E	FY27E	FY28E
<b>Revenue (INR m)</b>			
Old	195,779	233,790	272,996
Actual/New	196,304	231,369	269,662
Change (%)	0.3	-1.0	-1.2
<b>EBITDA (INR m)</b>			
Old	35,044	41,615	48,320
Actual/New	35,875	42,919	50,697
Change (%)	2.4	3.1	4.9
<b>EBITDA margin (%)</b>			
Old	17.9	17.8	17.7
Actual/New	18.3	18.6	18.8
Change (bp)	38	75	110
<b>Pre-IND AS EBITDA (INR m)</b>			
Old	25,647	30,626	35,762
Actual/New	25,644	30,113	35,184
Change (%)	0.0	-1.7	-1.6
<b>Pre-IND AS EBITDA margin (%)</b>			
Old	13.1	13.1	13.1
Actual/New	13.1	13.0	13.0
Change (bp)	-4	-9	-5
<b>Net Profit (INR m)</b>			
Old	18,073	20,325	22,682
Actual/New	18,866	20,587	24,006
Change (%)	4.4	1.3	5.8
<b>EPS (INR)</b>			
Old	50.8	57.2	63.8
Actual/New	53.1	57.9	67.5
Change (%)	4.4	1.3	5.8

Source: MOFSL, Company

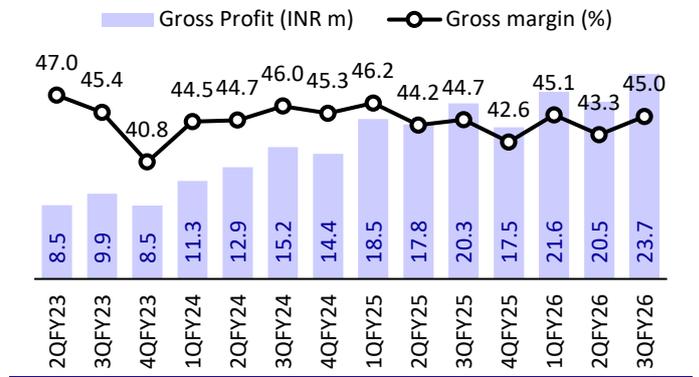
## Story in charts

**Exhibit 9: Standalone revenue grew 16% YoY, impacted by festive shift and GFST transition**



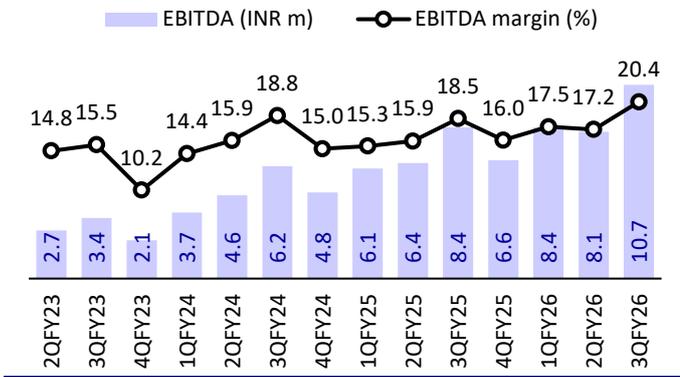
Source: MOFSL, Company

**Exhibit 10: Standalone GM expanded by ~30bp YoY**



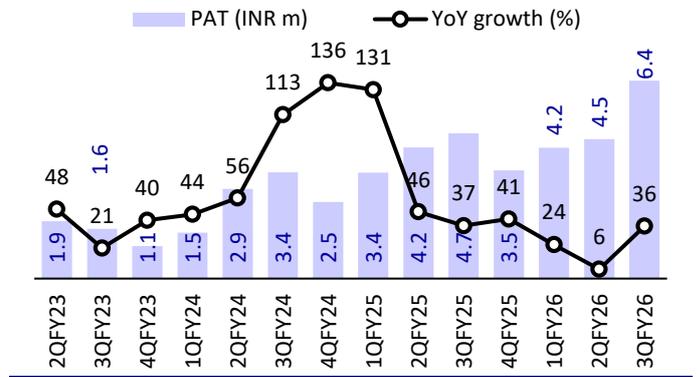
Source: MOFSL, Company

**Exhibit 11: Standalone EBITDA margin expanded ~180bp YoY; pre-IND AS EBITDA margin up ~90bp YoY**



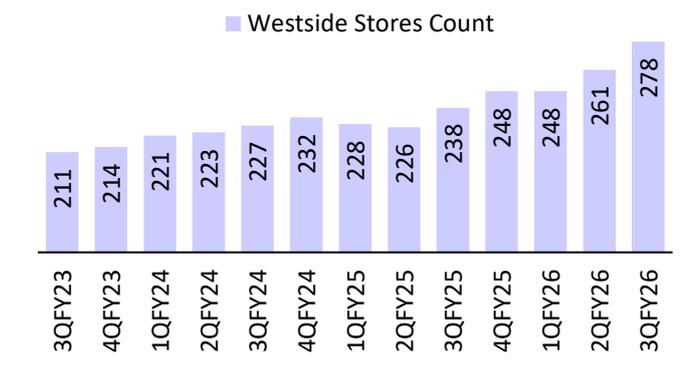
Source: MOFSL, Company

**Exhibit 12: PAT growth driven by other Income; Pre-IND AS EBITDA grew by 23% YoY**



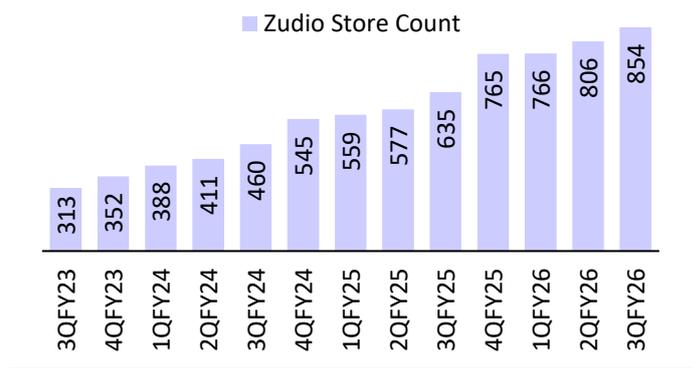
Source: MOFSL, Company

**Exhibit 13: Westside added 17/30 net store in 3Q/9M**



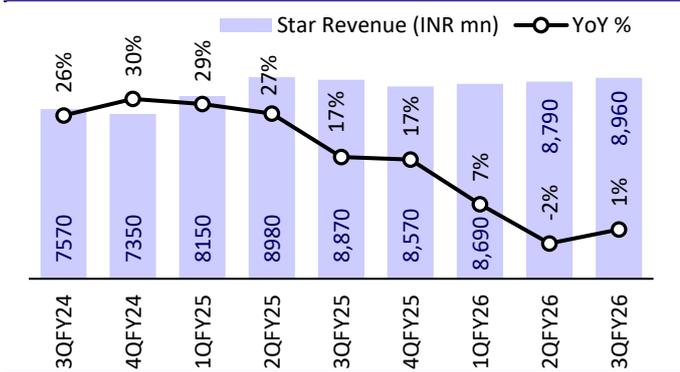
Source: MOFSL, Company

**Exhibit 14: Zudio added 48/89 net store in 3Q/9M**



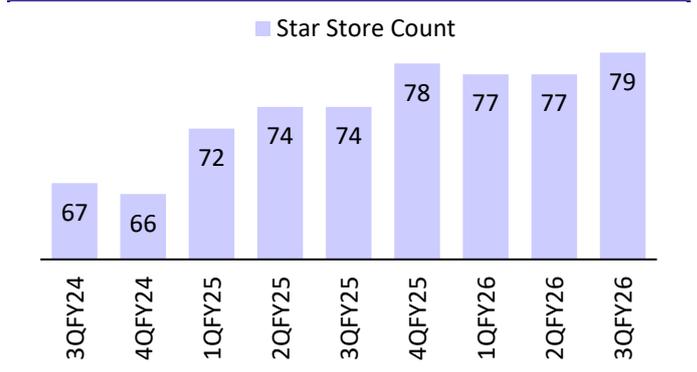
Source: MOFSL, Company

**Exhibit 15: Star's revenue grew 1% YoY owing to store renovations**



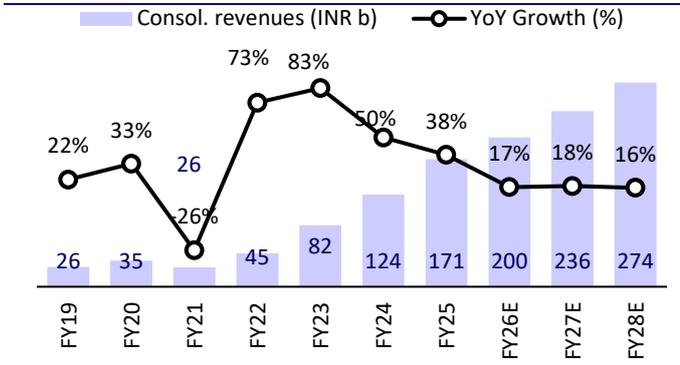
Source: MOFSL, Company

**Exhibit 16: Star added 2 net stores during the quarter**



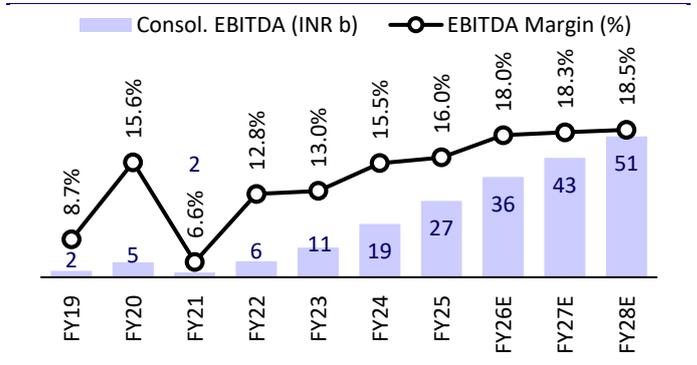
Source: MOFSL, Company

**Exhibit 17: Expect 17% consol. revenue CAGR over FY25-28**



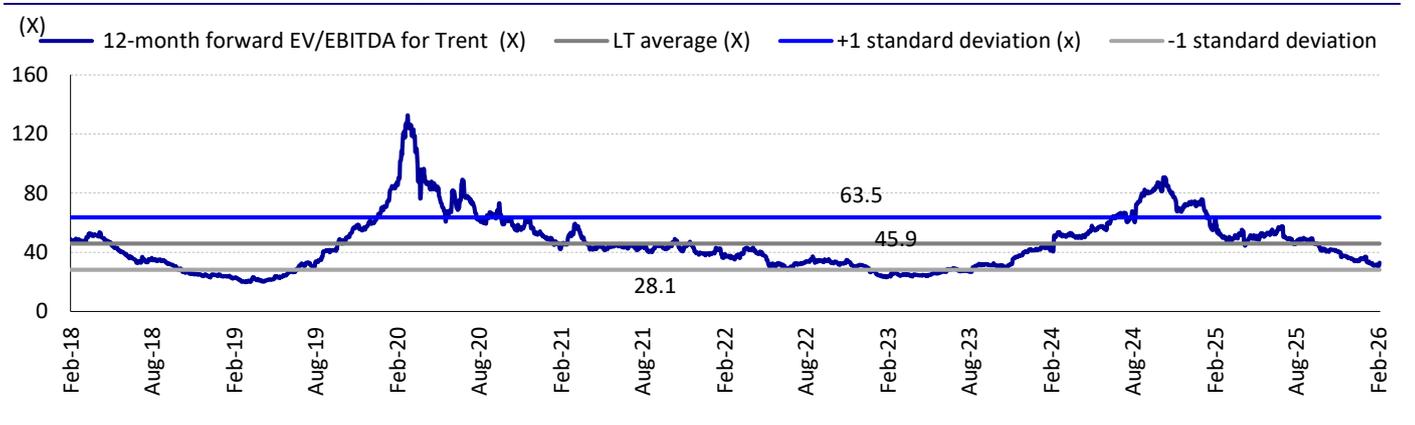
Source: MOFSL, Company

**Exhibit 18: Expect 23% consol. EBITDA CAGR over FY25-28**



Source: MOFSL, Company

**Exhibit 19: Trent trades at ~33x 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
<b>Total Income from Operations</b>	<b>20,475</b>	<b>38,807</b>	<b>77,152</b>	<b>1,19,266</b>	<b>166,681</b>	<b>196,304</b>	<b>231,369</b>	<b>269,662</b>
Change (%)	-35.6	89.5	98.8	54.6	39.8	17.8	17.9	16.6
Raw Materials	10,296	19,009	42,156	65,407	92,616	109,930	129,914	151,685
Employees Cost	2,550	3,379	5,801	9,379	12,009	12,220	13,882	16,045
Other Expenses	5,591	10,084	18,003	25,210	34,517	38,279	44,654	51,236
<b>Total Expenditure</b>	<b>18,437</b>	<b>32,472</b>	<b>65,959</b>	<b>99,996</b>	<b>139,141</b>	<b>160,429</b>	<b>188,450</b>	<b>218,966</b>
% of Sales	90.0	83.7	85.5	83.8	83.5	81.7	81.5	81.2
<b>EBITDA</b>	<b>2,038</b>	<b>6,335</b>	<b>11,193</b>	<b>19,269</b>	<b>27,540</b>	<b>35,875</b>	<b>42,919</b>	<b>50,697</b>
Margin (%)	10.0	16.3	14.5	16.2	16.5	18.3	18.6	18.8
Depreciation	2,359	2,831	4,632	6,385	8,699	13,271	16,085	18,915
<b>EBIT</b>	<b>-321</b>	<b>3,505</b>	<b>6,560</b>	<b>12,884</b>	<b>18,841</b>	<b>22,604</b>	<b>26,834</b>	<b>31,781</b>
Int. and Finance Charges	2,380	2,933	3,572	3,094	1,369	1,626	2,102	2,562
Other Income	2,042	2,790	4,117	3,509	3,294	3,623	2,536	2,790
<b>PBT bef. EO Exp.</b>	<b>-658</b>	<b>3,362</b>	<b>7,105</b>	<b>13,300</b>	<b>20,766</b>	<b>24,601</b>	<b>27,268</b>	<b>32,009</b>
EO Items	-63	-132	0	5,434	0	-258	0	0
<b>PBT after EO Exp.</b>	<b>-721</b>	<b>3,230</b>	<b>7,105</b>	<b>18,733</b>	<b>20,766</b>	<b>24,343</b>	<b>27,268</b>	<b>32,009</b>
Total Tax	-211	734	1,559	4,375	4,918	5,477	6,681	8,002
Tax Rate (%)	29.3	22.7	21.9	23.4	23.7	22.5	24.5	25.0
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>-510</b>	<b>2,496</b>	<b>5,546</b>	<b>14,358</b>	<b>15,848</b>	<b>18,866</b>	<b>20,587</b>	<b>24,006</b>
<b>Adjusted PAT</b>	<b>-465</b>	<b>2,598</b>	<b>5,546</b>	<b>10,292</b>	<b>15,848</b>	<b>19,066</b>	<b>20,587</b>	<b>24,006</b>
Change (%)	-130.1	-658.4	113.5	85.6	54.0	20.3	8.0	16.6
Margin (%)	-2.3	6.7	7.2	8.6	9.5	9.7	8.9	8.9

### 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	77,655	98,242	122,248
<b>Net Worth</b>	<b>25,159</b>	<b>27,200</b>	<b>30,799</b>	<b>44,472</b>	<b>59,144</b>	<b>78,010</b>	<b>98,597</b>	<b>122,604</b>
Total Loans	28,612	45,893	43,186	17,383	22,059	32,132	40,362	49,546
Lease Liability	25,612	40,835	38,206	12,398	17,067	27,140	35,370	44,554
Deferred Tax Liabilities	-1,080	-1,225	-1,540	-553	-458	-458	-458	-458
<b>Capital Employed</b>	<b>52,690</b>	<b>71,868</b>	<b>72,445</b>	<b>61,302</b>	<b>80,746</b>	<b>109,684</b>	<b>138,502</b>	<b>171,691</b>
<b>Net Fixed Assets</b>	<b>29,232</b>	<b>45,083</b>	<b>43,659</b>	<b>24,002</b>	<b>36,610</b>	<b>41,326</b>	<b>39,968</b>	<b>37,441</b>
Right to use assets	22,265	37,336	34,346	11,891	16,964	15,528	9,852	2,697
Capital WIP	340	448	415	1,614	1,179	1,179	1,179	1,179
<b>Total Investments</b>	<b>17,292</b>	<b>17,239</b>	<b>16,483</b>	<b>19,022</b>	<b>21,353</b>	<b>21,356</b>	<b>21,356</b>	<b>21,356</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>9,126</b>	<b>14,126</b>	<b>21,114</b>	<b>29,390</b>	<b>37,389</b>	<b>67,058</b>	<b>100,595</b>	<b>139,984</b>
Inventory	3,946	8,225	13,369	15,648	20,284	26,891	31,694	36,940
Account Receivables	206	163	314	786	596	1,076	1,268	1,478
Cash and Bank Balance	669	744	789	2,862	3,229	22,957	49,961	82,216
Loans and Advances	4,306	4,994	6,642	10,094	13,280	16,135	17,672	19,351
<b>Curr. Liability &amp; Prov.</b>	<b>3,301</b>	<b>5,028</b>	<b>9,226</b>	<b>12,726</b>	<b>15,785</b>	<b>21,235</b>	<b>24,597</b>	<b>28,269</b>
Account Payables	2,196	3,142	6,437	7,523	9,299	13,445	15,847	18,470
Other Current Liabilities	938	1,572	2,121	3,480	4,635	5,938	6,899	7,948
Provisions	167	314	669	1,723	1,851	1,851	1,851	1,851
<b>Net Current Assets</b>	<b>5,826</b>	<b>9,098</b>	<b>11,888</b>	<b>16,664</b>	<b>21,603</b>	<b>45,824</b>	<b>75,999</b>	<b>111,715</b>
<b>Appl. of Funds</b>	<b>52,690</b>	<b>71,868</b>	<b>72,445</b>	<b>61,302</b>	<b>80,745</b>	<b>109,685</b>	<b>138,502</b>	<b>171,692</b>

## Financials and valuations – standalone

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-1.3</b>	<b>7.3</b>	<b>15.6</b>	<b>29.0</b>	<b>44.6</b>	<b>53.6</b>	<b>57.9</b>	<b>67.5</b>
Cash EPS	5.7	16.3	30.6	50.2	73.9	97.3	110.4	129.2
BV/Share	75.7	81.9	92.7	133.8	178.0	234.7	296.7	368.9
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	9.6
<b>Valuation (x)</b>								
P/E	-3,535.2	633.1	296.6	159.8	90.0	74.8	69.3	59.4
Cash P/E	812.2	283.3	151.1	92.2	54.3	41.2	36.4	31.1
P/BV	61.1	56.5	49.9	34.6	22.5	17.1	13.5	10.9
EV/Sales	81.7	43.6	21.9	13.9	8.7	7.3	6.1	5.2
EV/EBITDA	820.8	266.8	150.8	86.1	52.5	40.0	33.0	27.5
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2
FCF per share	8.7	-1.4	12.6	27.2	23.9	49.9	74.7	90.1
<b>Return Ratios (%)</b>								
RoE	-1.9	9.9	19.1	27.3	30.6	27.8	23.3	21.7
RoCE	-0.4	4.3	7.0	14.5	20.1	18.3	16.3	15.3
RoIC	-0.7	6.2	9.5	21.1	30.7	29.5	31.1	35.9
<b>Working Capital Ratios</b>								
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	1.7	1.6
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
<b>Leverage Ratio (x)</b>								
Current Ratio	2.8	2.8	2.3	2.3	2.4	3.2	4.1	5.0
Interest Cover Ratio	-0.1	1.2	1.8	4.2	13.8	13.9	12.8	12.4
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	24,601	27,268	32,009
Depreciation	2,359	2,831	4,639	6,392	8,706	13,271	16,085	18,915
Interest & Finance Charges	2,084	2,725	3,411	2,913	1,063	1,626	2,102	2,562
Direct Taxes Paid	-1	-782	-1,869	-2,942	-4,915	-5,477	-6,681	-8,002
(Inc)/Dec in WC	1,131	-4,020	-2,707	-2,725	-5,579	-4,493	-3,170	-3,462
<b>CF from Operations</b>	<b>4,915</b>	<b>4,116</b>	<b>10,579</b>	<b>16,938</b>	<b>20,041</b>	<b>29,528</b>	<b>35,604</b>	<b>42,022</b>
Others	-782	-2,624	-3,951	-3,455	-3,359	-3,881	-2,536	-2,790
<b>CF from Operating incl EO</b>	<b>4,133</b>	<b>1,492</b>	<b>6,628</b>	<b>13,484</b>	<b>16,683</b>	<b>25,647</b>	<b>33,068</b>	<b>39,232</b>
(Inc)/Dec in FA	-1,031	-1,979	-2,144	-3,819	-8,177	-7,917	-6,498	-7,205
<b>Free Cash Flow</b>	<b>3,102</b>	<b>-487</b>	<b>4,485</b>	<b>9,665</b>	<b>8,506</b>	<b>17,730</b>	<b>26,571</b>	<b>32,027</b>
(Pur)/Sale of Investments	1,195	2,317	57	-926	0	0	0	0
Others	-557	-397	657	-241	25	3,623	2,536	2,790
<b>CF from Investments</b>	<b>-393</b>	<b>-59</b>	<b>-1,430</b>	<b>-4,985</b>	<b>-8,152</b>	<b>-4,293</b>	<b>-3,961</b>	<b>-4,415</b>
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	-1,626	-2,102	-2,562
Dividend Paid	-355	-426	-394	-783	-1,136	0	0	0
Others	-780	-552	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-3,512</b>	<b>-1,359</b>	<b>-5,153</b>	<b>-6,425</b>	<b>-7,730</b>	<b>-1,626</b>	<b>-2,102</b>	<b>-2,562</b>
<b>Inc/Dec of Cash</b>	<b>229</b>	<b>74</b>	<b>45</b>	<b>2,074</b>	<b>801</b>	<b>19,727</b>	<b>27,004</b>	<b>32,255</b>
Opening Balance	441	669	744	789	2,849	3,229	22,957	49,961
<b>Closing Balance</b>	<b>669</b>	<b>744</b>	<b>789</b>	<b>2,862</b>	<b>3,651</b>	<b>22,957</b>	<b>49,961</b>	<b>82,216</b>

## Financials and valuations – consolidated

### Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>25,930</b>	<b>44,980</b>	<b>82,420</b>	<b>1,23,751</b>	<b>1,71,346</b>	<b>2,00,269</b>	<b>2,35,532</b>	<b>2,74,034</b>
Change (%)	-25.6	73.5	83.2	50.1	38.5	16.9	17.6	16.3
Raw Materials	15,340	24,815	47,197	69,589	96,891	1,13,459	1,33,640	1,55,620
Employees Cost	3,019	3,990	6,552	10,366	13,084	13,536	15,330	17,638
Other Expenses	5,852	10,437	17,934	24,575	33,874	37,129	43,447	49,968
<b>Total Expenditure</b>	<b>24,211</b>	<b>39,241</b>	<b>71,684</b>	<b>1,04,530</b>	<b>1,43,849</b>	<b>1,64,125</b>	<b>1,92,417</b>	<b>2,23,225</b>
% of Sales	93.4	87.2	87.0	84.5	84.0	82.0	81.7	81.5
<b>EBITDA</b>	<b>1,719</b>	<b>5,739</b>	<b>10,737</b>	<b>19,221</b>	<b>27,498</b>	<b>36,144</b>	<b>43,116</b>	<b>50,809</b>
Margin (%)	6.6	12.8	13.0	15.5	16.0	18.0	18.3	18.5
Depreciation	2,573	3,108	4,937	6,711	8,952	13,896	16,877	19,805
<b>EBIT</b>	<b>-854</b>	<b>2,631</b>	<b>5,800</b>	<b>12,510</b>	<b>18,546</b>	<b>22,248</b>	<b>26,239</b>	<b>31,004</b>
Int. and Finance Charges	2,487	3,047	3,692	3,191	1,386	1,648	2,125	2,598
Other Income	2,016	1,752	2,609	2,893	2,274	1,137	1,250	1,376
<b>PBT bef. EO Exp.</b>	<b>-1,325</b>	<b>1,335</b>	<b>4,717</b>	<b>12,212</b>	<b>19,433</b>	<b>21,737</b>	<b>25,365</b>	<b>29,782</b>
EO Items	-10	-274	-30	5,761	0	-261	0	0
<b>PBT after EO Exp.</b>	<b>-1,335</b>	<b>1,061</b>	<b>4,687</b>	<b>17,973</b>	<b>19,433</b>	<b>21,476</b>	<b>25,365</b>	<b>29,782</b>
Total Tax	-237	766	1,584	4,434	4,953	5,219	6,214	7,445
Tax Rate (%)	17.8	72.2	33.8	24.7	25.5	24.3	24.5	25.0
MI/(Profit)/Loss from Assoc.	714	-51	-835	-1,236	-865	-216	-234	-252
<b>Reported PAT</b>	<b>-1,811</b>	<b>346</b>	<b>3,937</b>	<b>14,775</b>	<b>15,345</b>	<b>16,474</b>	<b>19,384</b>	<b>22,589</b>
<b>Adjusted PAT</b>	<b>-1,803</b>	<b>422</b>	<b>3,957</b>	<b>10,387</b>	<b>15,345</b>	<b>16,671</b>	<b>19,384</b>	<b>22,589</b>
Change (%)	-270.1	-123.4	837.0	162.5	47.7	8.6	16.3	16.5
Margin (%)	-7.0	0.9	4.8	8.4	9.0	8.3	8.2	8.2

### 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	68,780	86,031	1,06,309
<b>Net Worth</b>	<b>23,130</b>	<b>23,640</b>	<b>25,955</b>	<b>40,677</b>	<b>54,617</b>	<b>69,136</b>	<b>86,387</b>	<b>1,06,665</b>
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	31,635	40,391	49,975
Lease Liabilities	26,637	42,280	39,662	12,544	17,380	26,178	34,934	44,519
Deferred Tax Liabilities	-746	-1,264	-1,561	-544	-435	-435	-435	-435
<b>Capital Employed</b>	<b>49,515</b>	<b>70,174</b>	<b>69,791</b>	<b>58,065</b>	<b>78,235</b>	<b>1,01,552</b>	<b>1,27,559</b>	<b>1,57,421</b>
Gross Block	37,078	55,887	57,819	34,256	56,704	73,568	88,972	1,05,911
Less: Accum. Deprn.	6,749	9,397	13,093	10,298	18,293	32,189	49,066	68,870
<b>Net Fixed Assets</b>	<b>30,329</b>	<b>46,491</b>	<b>44,726</b>	<b>23,958</b>	<b>38,411</b>	<b>41,380</b>	<b>39,906</b>	<b>37,041</b>
Right to use assets	<b>23,185</b>	<b>38,642</b>	<b>35,502</b>	12,021	17,268	18,717	18,261	16,771
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
<b>Total Investments</b>	<b>15,550</b>	<b>13,541</b>	<b>11,370</b>	<b>14,429</b>	<b>15,071</b>	<b>15,287</b>	<b>15,521</b>	<b>15,773</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>10,000</b>	<b>15,245</b>	<b>21,869</b>	<b>30,176</b>	<b>38,213</b>	<b>66,709</b>	<b>97,814</b>	<b>1,34,503</b>
Inventory	4,284	8,678	13,612	15,827	20,451	32,807	38,667	45,067
Account Receivables	208	179	344	817	630	1,097	1,291	1,502
Cash and Bank Balance	815	864	863	2,976	3,398	14,598	37,816	65,893
Loans and Advances	4,694	5,525	7,051	10,556	13,735	18,207	20,040	22,042
<b>Curr. Liability &amp; Prov.</b>	<b>6,976</b>	<b>5,823</b>	<b>9,464</b>	<b>13,009</b>	<b>15,526</b>	<b>23,891</b>	<b>27,750</b>	<b>31,963</b>
Account Payables	2,746	3,780	6,652	7,739	9,282	16,460	19,359	22,523
Other Current Liabilities	4,026	1,734	2,098	3,482	4,316	5,502	6,462	7,511
Provisions	204	309	713	1,788	1,929	1,929	1,929	1,929
<b>Net Current Assets</b>	<b>3,024</b>	<b>9,422</b>	<b>12,406</b>	<b>17,167</b>	<b>22,687</b>	<b>42,818</b>	<b>70,065</b>	<b>1,02,540</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>49,515</b>	<b>70,174</b>	<b>69,791</b>	<b>58,064</b>	<b>78,236</b>	<b>1,01,552</b>	<b>1,27,559</b>	<b>1,57,421</b>

## Financials and valuations – consolidated

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-5.1</b>	<b>1.2</b>	<b>11.1</b>	<b>29.2</b>	<b>43.2</b>	<b>46.9</b>	<b>54.5</b>	<b>63.5</b>
Cash EPS	2.3	10.6	26.8	51.5	73.1	92.0	109.1	127.6
BV/Share	69.6	71.1	78.1	122.4	164.4	208.0	260.0	321.0
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	11.9	11.0	10.2
<b>Valuation (x)</b>								
P/E	-912.3	3,890.0	415.7	158.4	107.2	85.6	73.6	63.2
Cash P/E	1,996.9	435.6	172.9	89.9	63.3	43.6	36.8	31.5
P/BV	66.5	65.0	59.2	37.8	28.2	19.3	15.4	12.5
EV/Sales	64.4	37.6	20.5	13.4	9.7	7.2	6.1	5.1
EV/EBITDA	962.9	292.0	156.2	85.6	60.0	39.5	32.8	27.5
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2
FCF per share	8.0	-4.3	10.4	26.9	22.5	38.4	73.8	88.9
<b>Return Ratios (%)</b>								
RoE	-7.7	1.8	16.0	31.2	32.2	26.9	24.9	23.4
RoCE	-1.4	1.2	5.4	14.6	20.4	18.9	17.4	16.4
RoIC	-2.1	1.7	6.9	19.8	28.7	26.3	27.8	31.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.7	0.8	1.4	3.6	3.0	2.7	2.6	2.6
Asset Turnover (x)	0.5	0.6	1.2	2.1	2.2	2.0	1.8	1.7
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
<b>Leverage Ratio (x)</b>								
Current Ratio	1.4	2.6	2.3	2.3	2.5	2.8	3.5	4.2
Interest Cover Ratio	-0.3	0.9	1.6	3.9	13.4	13.5	12.3	11.9
Net Debt/Equity	0.9	1.7	1.3	0.0	0.1	0.0	-0.1	-0.3

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-2,038	1,387	5,551	13,448	20,297	21,476	25,365	29,782
Depreciation	2,573	3,108	4,937	6,711	8,952	13,896	16,877	19,805
Interest & Finance Charges	2,197	2,814	3,524	2,988	1,072	1,648	2,125	2,598
Direct Taxes Paid	-11	-816	-1,910	-2,989	-4,941	-5,219	-6,214	-7,445
(Inc)/Dec in WC	1,063	-4,293	-2,932	-2,715	-5,677	-8,932	-4,028	-4,399
<b>CF from Operations</b>	<b>3,783</b>	<b>2,199</b>	<b>9,170</b>	<b>17,443</b>	<b>19,703</b>	<b>22,869</b>	<b>34,124</b>	<b>40,340</b>
Others	-45	-1,615	-3,222	-3,953	-3,094	-1,137	-1,250	-1,376
<b>CF from Operating incl EO</b>	<b>3,738</b>	<b>585</b>	<b>5,949</b>	<b>13,490</b>	<b>16,609</b>	<b>21,732</b>	<b>32,874</b>	<b>38,964</b>
(Inc)/Dec in FA	-910	-2,101	-2,235	-3,937	-8,617	-8,067	-6,648	-7,355
<b>Free Cash Flow</b>	<b>2,828</b>	<b>-1,516</b>	<b>3,714</b>	<b>9,552</b>	<b>7,992</b>	<b>13,666</b>	<b>26,226</b>	<b>31,609</b>
(Pur)/Sale of Investments	1,400	2,084	65	-1,299	-1,586	0	0	0
Others	-308	562	1,135	154	969	1,137	1,250	1,376
<b>CF from Investments</b>	<b>181</b>	<b>544</b>	<b>-1,036</b>	<b>-5,082</b>	<b>-9,234</b>	<b>-6,930</b>	<b>-5,397</b>	<b>-5,979</b>
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	-1,648	-2,125	-2,598
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
<b>CF from Fin. Activity</b>	<b>-3,719</b>	<b>-1,080</b>	<b>-4,914</b>	<b>-6,295</b>	<b>-6,937</b>	<b>-3,603</b>	<b>-4,258</b>	<b>-4,909</b>
<b>Inc/Dec of Cash</b>	<b>201</b>	<b>49</b>	<b>-1</b>	<b>2,113</b>	<b>438</b>	<b>11,200</b>	<b>23,219</b>	<b>28,076</b>
Opening Balance	614	815	864	863	2,960	3,398	14,598	37,816
<b>Closing Balance</b>	<b>815</b>	<b>864</b>	<b>863</b>	<b>2,976</b>	<b>3,398</b>	<b>14,598</b>	<b>37,816</b>	<b>65,893</b>

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SELL	< - 10%
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