6 August 2026

1QFY27 Results Update | Sector: Retail

Trent

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	TRENT IN
Equity Shares (m)	533
M.Cap.(INRb)/(USDb)	1656.8 / 17.4
52-Week Range (INR)	3783 / 2184
1, 6, 12 Rel. Per (%)	-8/17/-13
12M Avg Val (INR M)	4748

Financials & Valuations Consol (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	240.1	290.3	348.4
EBITDA	46.0	57.6	71.3
NP	21.0	26.5	33.5
EBITDA Margin (%)	19.2	19.9	20.5
Adj. EPS (INR)	39.4	49.8	62.8
EPS Gr. (%)	20.8	26.2	26.2
BV/Sh. (INR)	165.8	210.5	268.2
Ratios			
Net D:E	0.0	-0.1	-0.3
RoE (%)	26.6	26.5	26.2
RoCE (%)	20.3	21.2	22.2
Payout (%)	11.8	10.2	8.1
Valuations			
P/E (x)	78.8	62.4	49.5
EV/EBITDA (x)	36.0	28.5	22.7
EV/Sales (x)	7.0	5.7	4.7
Div. Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	37.0	37.0	37.0
DII	23.3	22.4	18.5
FII	15.1	15.6	18.4
Others	24.6	25.0	26.1

FII includes depository receipts

CMP: INR3,107 TP: INR3,775 (+21%) Buy

Strong margin performance continues despite muted LFL

- Trent delivered another quarter of strong margin performance, with 36%/26% YoY growth in standalone pre-IND AS EBITDA/reported PAT.
- Standalone gross/pre-IND AS EBITDA margins expanded 150bp/195bp YoY, likely driven by favorable format mix and better inventory health.
- Revenue grew ~18.5% YoY (slight moderation vs. ~20% YoY in 4QFY26), mainly led by 33% YoY store additions as ~10% YoY SPSF decline continued. Fashion LFL remained in low single digits amid a focus on gaining market share in micro-markets over driving comparable store-level growth.
- Management reiterated that annual store additions remain on track, with a focus on deepening Zudio's presence in tier 2/3 and peripheral markets, which are expected to mature over the next 2-3 years.
- Trent expects to offset input cost pressures through value chain interventions, broader supplier engagement, and calibrated price hikes.
- We raise our FY27-28E standalone EBITDA by 2-4%, largely driven by stronger-than-expected margin expansion. We now model an FY26-29E CAGR of ~21%/26%/19% in standalone revenue/Pre-Ind AS EBITDA/Adj. PAT.
- **We reiterate our BUY rating with a revised TP of INR3,775,** premised on 40x Sep'28E pre-IND AS EV/EBITDA for Trent standalone (Westside+Zudio).
- While valuations remain demanding at 62x FY28 EPS, sustained execution on store expansion, driving market share gains with potential upside on margins, and the scaling of emerging categories keep us constructive.

Healthy gross margin supports strong profitability

- 1Q standalone revenue at INR56.7b grew 18.5% YoY (disclosed earlier), driven by ~33% YoY net area additions as revenue per sqft dipped ~10% YoY (broadly similar to 4Q), likely due to lower productivity of new stores.
- Trent's LFL growth for the fashion portfolio remained in low single digits.
- Gross profit grew 22% YoY to INR26.4b (in line) as gross margin expanded ~150bp YoY to 46.6% (~165bp ahead).
- Employee costs inched up ~23% YoY (5% above), while SG&A and other costs rose ~14% YoY (5% below).
- Trent's occupancy cost (rentals above EBITDA) grew ~12% YoY, while lease rentals (below EBITDA) rose ~22% YoY, resulting in overall rental growth of ~15% YoY (vs. ~33% YoY net area addition).
- As a result, reported EBITDA grew 33% YoY to INR11.1b (6% beat) with reported EBITDA margins expanding ~205bp YoY to 19.6% (~165bp beat), driven by higher gross margin and operating leverage.
- As per the company, standalone pre-Ind AS EBITDA grew 36% YoY to INR8.5b, with pre-Ind AS EBITDA margin of 14.95% (up ~195bp YoY).
- Standalone Pre-Ind AS EBIT margin stood at 12.9% (up ~140bp YoY).
- Depreciation (+39% YoY) and interest costs (+14% YoY) jumped, while other income declined 26% YoY.
- PAT grew 26% YoY to INR5.3b (~6% beat) driven by higher EBITDA.

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Store additions moderate after the Mar'26 surge

- The company added 26 stores in 1QFY27, bringing the total fashion format store count to 1,312 (up 26% YoY).
- Westside added one net store, taking its overall store count to 301 (+21% YoY).
- Trent opened 19 net Zudio stores (22 gross) to reach 982 stores (+28% YoY).
- Trent's other fashion format store count increased by 6 QoQ to 29 (flat YoY).

Consolidated performance summary

- Consolidated revenues grew 18% YoY to INR57.5b.
- Reported EBITDA grew 33% YoY to INR11.3b with ~225bp YoY margin improvement to 19.6%.
- Operating (pre-IND AS) EBITDA grew ~33% YoY to INR8.5b, with margin expanding ~170bp YoY to 14.7%
- PAT stood at INR5.2b (up ~22% YoY), as higher EBITDA was part offset by higher D&A (up 40% YoY).

Star business: Modest pick-up in growth

- Revenue (ex-GST) grew 9% YoY (vs. 6% YoY in 4QFY26) to INR8.9b.
- Star added 2 net stores in 1QFY27 to reach 86 stores (opened 5, closed 3)
- Calc. annualized revenue per sqft declined ~5% YoY to INR23.9k and annualized revenue per store declined ~1% YoY to INR416m.
- Own brands now contribute ~74% to Star's revenue (+100bp YoY).

Highlights from the management commentary

- **Demand:** Consumer sentiment remained broadly stable despite elevated geopolitical uncertainty, with discretionary spending continuing to be measured as households prioritize value, quality, and convenience.
- **RM Cost:** Management flagged emerging raw material inflation and supply chain risks but expects value chain interventions, broader supplier engagement, and calibrated pricing to mitigate these pressures.
- **Store expansion:** Annual store additions remain on track, although quarterly additions are expected to remain uneven due to property development and regulatory approvals. Over **80% of new Zudio stores** were opened in Tier II/III cities and peripheral micro-markets, with management expecting these markets to mature over the next **2–3 years**.
- **Growth strategy:** Fashion portfolio **LFL growth remained in the low single digits**. Management continues to prioritize comparative micro-market revenue growth over store-level LFL, reflecting its focus on cluster densification, portfolio profitability, and returns on capital.

Valuation and view

- Trent continues to prioritize cluster-level revenue growth and increasing its market share in key micro-markets over store-level LFL. The focus remains on deepening penetration in Zudio while ramping up store additions in Westside.
- Despite emerging raw material inflation and supply chain risks, Trent delivered another quarter of strong margin expansion. Management expects supply chain initiatives, supplier engagement, and calibrated pricing to help preserve the margins.
- We raise our FY27-28E standalone EBITDA by 2-4%, largely driven by stronger-than-expected margin expansion. We now model an FY26-29E CAGR of ~21%/26%/19% in standalone revenue/Pre-Ind AS EBITDA/Adj. PAT.

- **We reiterate our BUY rating with a revised TP of INR3,775,** premised on 40x Sep'28E pre-IND AS EV/EBITDA for Trent standalone (Westside+Zudio)**.**
- While valuations remain demanding at 62x FY28 EPS, sustained execution on store expansion, driving market share gains with potential upside on margins, and the scaling of emerging categories keep us constructive.

Standalone - Quarterly Earnings Summary **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est. Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Revenue	**47,813**	**47,241**	**52,595**	**49,366**	**56,663**	**56,689**	**64,165**	**59,235**	**197,014**	**236,752**	**58,331**	**-2.9**
YoY Change (%)	19.8	17.1	16.0	20.2	18.5	20.0	22.0	20.0	18.2	20.2	50.3	
Total Expenditure	39,435	39,108	41,861	40,177	45,557	46,825	50,627	48,287	160,581	191,296	47,861	-4.8
EBITDA	**8,377**	**8,132**	**10,734**	**9,190**	**11,106**	**9,864**	**13,539**	**10,948**	**36,433**	**45,456**	**10,470**	**6.1**
EBITDA Margin (%)	17.5	17.2	20.4	18.6	19.6	17.4	21.1	18.5	18.5	19.2	18.0	9.2
Depreciation	2,839	3,153	3,545	3,621	3,938	4,174	4,425	4,722	13,157	17,259	3,838	2.6
Interest	395	413	424	415	451	436	492	440	1,647	1,818	436	3.4
Other Income	409	1,192	1,533	611	302	317	333	333	3,745	1,284	374	-19.4
PBT before EO expense	**5,552**	**5,759**	**8,298**	**5,765**	**7,018**	**5,571**	**8,955**	**6,119**	**25,373**	**27,663**	**6,571**	**6.8**
Extra-Ord expense	-	-	(258)	-	-	-	-	-	(258)	-	-	
PBT	**5,552**	**5,759**	**8,040**	**5,765**	**7,018**	**5,571**	**8,955**	**6,119**	**25,115**	**27,663**	**6,571**	**6.8**
Tax	1,326	1,251	1,643	1,217	1,701	1,309	2,104	1,387	5,437	6,501	1,544	**10.1**
Reported PAT	23.9	21.7	20.4	21.1	24.2	23.5	23.5	22.7	21.6	23.5	23.5	3.1
YoY Change (%)	**4,226**	**4,508**	**6,397**	**4,548**	**5,318**	**4,262**	**6,851**	**4,733**	**19,678**	**21,163**	**5,027**	**5.8**

E: MOFSL Estimates

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

Particulars	Financial metric	Multiple	EBITDA/Sales	Enterprise Value	per share
Westside and Zudio	**Pre-IND AS EBITDA**	**40**	**48**	**1,924**	**3,607**
Star JV (50% stake)	Sales	2.5	23	59	110
Zara	EBITDA	2.0	1	2	4
Total Enterprise Value				**1,984**	**3,762**
Net Debt				-29	-54
Equity Value				**2,013**	**3,775**
Shares (m)				533	
Target Price				**3,775**	
CMP				3,107	
Upside				21%	

Source: MOFSL, Company

Highlights from the management commentary

- **Demand:** Consumer sentiment remained broadly stable despite elevated geopolitical uncertainty, with discretionary spending continuing to be measured as households prioritize value, quality and convenience.
- **RM Cost:** Management flagged emerging raw material inflation and supply chain risks but expects value chain interventions, broader supplier engagement and calibrated pricing to mitigate these pressures.
- **Store expansion:** Annual store additions remain on track, although quarterly additions are expected to remain uneven due to property development and regulatory approvals. Over **80% of new Zudio stores** were opened in Tier II/III cities and peripheral micro-markets, with management expecting these markets to mature over the next **2–3 years**.
- **Growth strategy:** Fashion portfolio **LFL growth remained in the low single digits**. Management continues to prioritize comparative micro-market revenue

growth over store-level LFL, reflecting its focus on cluster densification, portfolio profitability and returns on capital.

- **Emerging categories:** Beauty & personal care, innerwear and footwear contributed **over 21% of revenues**, while **Westside Online** (including Tata Neu) accounted for **over 6% of Westside revenues**, highlighting continued traction in newer growth drivers.
- **Star business:** Consumer traction in Star continues to improve despite an evolving competitive environment. The company added **2 net stores** (5 additions, 3 closures) during the quarter (taking the network to **86 stores across 12 cities**), while the higher mix of own brands is supporting improving store-level economics.
- **Competitive positioning:** Management believes its own-brand, direct-to-consumer model remains a key competitive advantage, supporting premiumization, differentiated product offerings and stronger customer relevance despite an intensely competitive market.
- **Technology & execution:** Investments in AI, automation and technology across merchandising, logistics, warehousing and store operations are beginning to improve productivity, cost efficiency and capital allocation, with further investments planned over the medium term.
- **Store economics:** Occupancy costs (incl of lease up 15% YoY) continue to broadly track revenue growth, while the increasing proportion of newer stores is expected to keep depreciation elevated in the near term.

Exhibit 2: Our key estimates for Trent

Key estimates - standalone	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Westside stores	174	200	214	232	248	300	340	385	435
Net adds	9	26	14	18	16	52	40	45	50
Zudio stores	133	233	352	545	765	963	1,165	1,375	1,600
Net adds	53	100	119	193	220	198	202	210	225
Retail area (m sq ft)	**3.8**	**5.0**	**6.4**	**9.6**	**13.6**	**17.7**	**21.7**	**26.0**	**30.7**
Revenue (INR b)	20	39	77	119	167	197	237	287	345
YoY growth (%)	-36	90	99	55	40	18	20	21	20
Rev/sqft	**5,766**	**8,801**	**13,592**	**14,964**	**14,380**	**12,590**	**12,012**	**12,012**	**12,146**
YoY	-47	53	54	10	-4	-12	-5	0	1
Gross margin (%)	**49.7**	**51.0**	**45.4**	**45.2**	**44.4**	**44.5**	**45.0**	**45.0**	**45.0**
EBITDA	2.0	6.3	11.2	19.3	27.5	36.4	45.5	57.1	70.7
EBITDA margin (%)	10.0	16.3	14.5	16.2	16.5	18.5	19.2	19.9	20.5
Pre-IND AS EBITDA	**-0.8**	**3.1**	**6.8**	**14.0**	**21.3**	**27.3**	**33.9**	**42.7**	**53.4**
pre-IND AS EBITDA margin (%)	**-4.1**	**7.9**	**8.8**	**11.7**	**12.8**	**13.8**	**14.3**	**14.9**	**15.5**
PAT	-0.5	2.6	5.5	10.3	15.8	19.9	21.2	26.6	33.5
EPS	**-0.9**	**4.9**	**10.4**	**19.3**	**29.7**	**37.3**	**39.7**	**49.9**	**62.7**

Source: MOFSL, Company

Exhibit 3: Standalone quarterly performance (INR m)

Standalone P&L (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est (%)
Revenue	**47,813**	**49,366**	**56,663**	***18.5***	***14.8***	**58,331**	***-2.9***
Raw Material cost	26,226	27,479	30,234	*15.3*	*10.0*	32,082	*-5.8*
Gross Profit	**21,587**	**21,887**	**26,430**	***22.4***	***20.8***	**26,249**	***0.7***
Gross margin (%)	***45.1***	***44.3***	***46.6***	***149bps***	***231bps***	***45.0***	***164bps***
Employee Costs	2,843	3,397	3,489	*22.7*	*2.7*	3,325	*4.9*
SGA Expenses	10,367	9,301	11,835	*14.2*	*27.2*	12,454	*-5.0*
Total Opex	**39,435**	**40,177**	**45,557**	***15.5***	***13.4***	**47,861**	***-4.8***
EBITDA	**8,377**	**9,190**	**11,106**	***32.6***	***20.8***	**10,470**	***6.1***
EBITDA margin (%)	***17.5***	***18.6***	***19.6***	***208bps***	***98bps***	***18.0***	***165bps***
Depreciation and amortization	2,839	3,621	3,938	*38.7*	*8.8*	3,838	*2.6*
EBIT	5,539	5,569	7,168	*29.4*	*28.7*	6,633	*8.1*
EBIT margin (%)	*11.6*	*11.3*	*12.6*	*107bps*	*137bps*	*11.4*	*128bps*
Finance Costs	395	415	451	*14.1*	*8.7*	436	*3.4*
Other income	409	611	302	*-26.1*	*-50.6*	374	*-19.4*
Profit before Tax	**5,552**	**5,765**	**7,018**	***26.4***	***21.7***	**6,571**	***6.8***
Tax	1,326	1,217	1,701	*28.2*	*39.7*	1,544	*10.1*
Tax rate (%)	*23.9*	*21.1*	*24.2*	*35bps*	*312bps*	*23.5*	*73bps*
Profit after Tax	**4,226**	**4,548**	**5,318**	***25.8***	***16.9***	**5,027**	***5.8***

Source: MOFSL, Company

Exhibit 4: Quarterly per sqft. model for Trent standalone

(INR/sqft/month)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Area	10.3	11.4	13.6	13.6	14.7	15.8	17.7	18.0
YoY	33.4	37.1	43.2	37.6	43.1	38.9	30.1	32.6
SPSF	**1,335**	**1,396**	**1,106**	**1,096**	**1,172**	**1,150**	**982**	**1,057**
YoY	*1.8*	*1.2*	*(8.2)*	*(8.2)*	*(16.6)*	*(17.7)*	(10.4)	(9.8)
Gross margin (%)	***44.2***	***44.7***	***42.6***	***45.1***	***43.3***	***45.0***	**44.3**	**46.6**
GP	**590**	**624**	**467**	**529**	**482**	**517**	**436**	**493**
Employee	95	93	82	70	68	68	68	65
Variable rentals	133	118	82	122	95	88	70	104
Other expenses	149	154	128	132	128	127	115	116
Reported EBITDA	**213**	**260**	**175**	**205**	**192**	**235**	**183**	**207**
margin (%)	**15.9**	**18.6**	**16.0**	**17.5**	**17.2**	**20.4**	**18.6**	**19.6**
Lease rentals	49	54	51	53	56	55	50	49
Overall rentals	**182**	**172**	**132**	**175**	**151**	**143**	**120**	**153**
Pre-IND AS EBITDA	**164**	**206**	**125**	**152**	**135**	**180**	**133**	**158**
margin (%)	**12.3**	**14.7**	**11.4**	**13.0**	**12.2**	**15.6**	**13.5**	**14.9**
YoY change (bp)				105	(11)	89	215	194

Source: MOFSL, Company

Exhibit 5: Standalone quarterly store data

Stores	1QFY26	4QFY26	1QFY27	YoY%	QoQ%
Westside stores	**248**	**300**	**301**	***21.4***	***0.3***
Store adds	*0*	*22*	*1*		
Zudio stores	***766***	**963**	**982**	***28.2***	***2.0***
Store adds	*1*	*109*	*19*		
Total fashion format stores	**1043**	**1286**	**1312**	**25.8**	**2.0**
Store adds	*136*	*185*	*26*		

Exhibit 6: Star revenue growth recovers, productivity remains weak

Star Bazaar	1QFY26	4QFY26	1QFY27	YoY	QoQ
Revenue (INR b)	**8.14**	**8.5**	**8.9**	***8.7***	***4.1***
own brands	5.9	6.1	6.5	*10.2*	*7.0*
Area in m Sq.ft	1.30	1.44	1.52	*16.9*	*5.6*
No of stores	77	84	86	*11.7*	*2.4*
Revenue (INR/Sq.ft)	**25,046**	**24,286**	**23,919**	***-4.5***	***-1.5***

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

(INR/sqft/month)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Area (m sqft)	**2.5**	**3.3**	**3.8**	**5.0**	**6.4**	**9.6**	**13.6**	**17.7**	**21.7**	**26.0**	**30.7**
YoY (%)		29.6	16.6	30.7	27.3	50.8	41.9	30.2	22.7	19.9	18.0
SPSF	**942**	**912**	**480**	**733**	**1,133**	**1,247**	**1,198**	**1,049**	**1,001**	**1,001**	**1,012**
YoY (%)		(3.2)	(47.3)	52.7	54.4	10.1	(3.9)	(12.5)	(4.6)	(0.0)	1.1
Gross margin (%)	**51.3**	**49.5**	**49.7**	**51.0**	**45.4**	**45.2**	**44.4**	**44.46**	**45.00**	**45.00**	**45.00**
GP	**483**	**452**	**239**	**374**	**514**	**563**	**533**	**466**	**450**	**450**	**455**
Employee	94	90	60	64	85	98	86	65	63	61	61
Variable rentals	118	58	43	69	104	118	112	88	85	87	88
Other expenses	183	142	88	121	160	146	136	119	110	103	99
Reported EBITDA	**88**	**162**	**48**	**120**	**164**	**201**	**198**	**194**	**192**	**199**	**207**
margin (%)	**9.3**	**17.7**	**10.0**	**16.3**	**14.5**	**16.2**	**16.5**	**18.5**	**19.2**	**19.9**	**20.5**
Lease rentals	-	79	68	62	65	56	46	51	49	50	51
Overall rentals	**118**	**137**	**111**	**131**	**169**	**174**	**158**	**139**	**134**	**137**	**139**
Pre-IND AS EBITDA	**88**	**83**	**(20)**	**58**	**99**	**146**	**152**	**143**	**143**	**149**	**157**
margin (%)	**9.35**	**9.06**	**(4.14)**	**7.87**	**8.75**	**11.70**	**12.65**	**13.64**	**14.30**	**14.90**	**15.50**

Source: MOFSL, Company

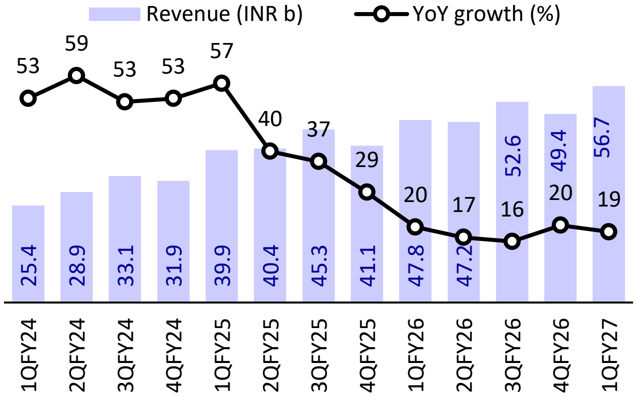
Exhibit 8: Our standalone estimate change summary

	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	239,718	290,499	
Actual/New	236,752	286,778	344,712
Change (%)	-1.2	-1.3	
EBITDA (INR m)			
Old	44,694	54,830	
Actual/New	45,456	57,069	70,666
Change (%)	*1.7*	*4.1*	
EBITDA margin (%)			
Old	18.6	18.9	
Actual/New	19.2	19.9	20.5
Change (bp)	*56*	*103*	
Pre-IND AS EBITDA (INR m)			
Old	33,066	40,559	
Actual/New	33,859	42,739	53,419
Change (%)	*2.4*	*5.4*	
Pre-IND AS EBITDA margin (%)			
Old	13.8	14.0	
Actual/New	14.3	14.9	15.5
Change (bp)	*51*	*94*	
Net Profit (INR m)			
Old	21,191	25,765	
Actual/New	21,163	26,618	33,458
Change (%)	*-0.1*	*3.3*	
EPS (INR)			
Old	39.7	48.3	
Actual/New	39.7	49.9	62.7
Change (%)	*-0.1*	*3.3*	

Source: MOFSL, Company

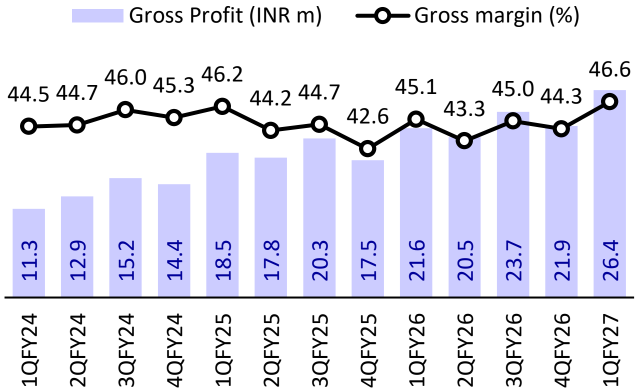
Story in charts

Exhibit 9: Standalone revenue grew 19% YoY



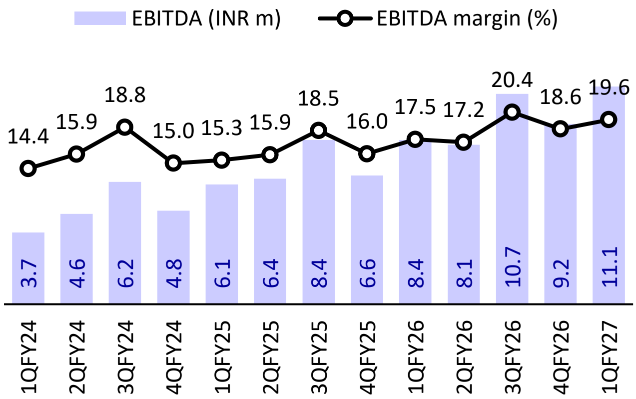
Source: MOFSL, Company

Exhibit 10: Standalone GM expanded by ~150bp YoY



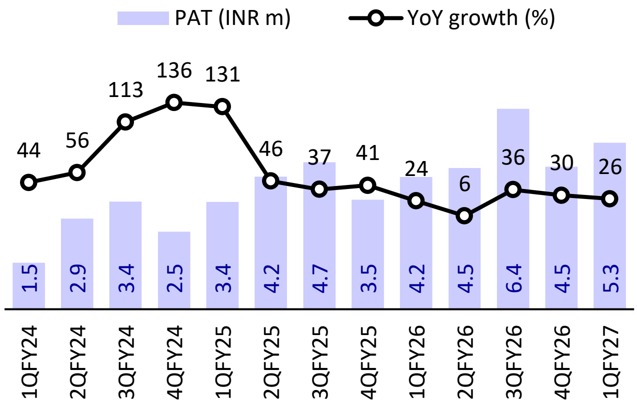
Source: MOFSL, Company

Exhibit 11: Standalone EBITDA margin expanded ~210bp YoY; pre-IND AS EBITDA margin up ~195bp YoY



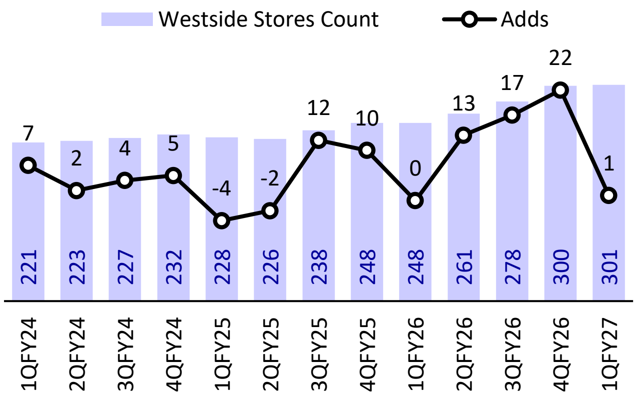
Source: MOFSL, Company

Exhibit 12: PAT grew 25%+, driven by higher gross margin



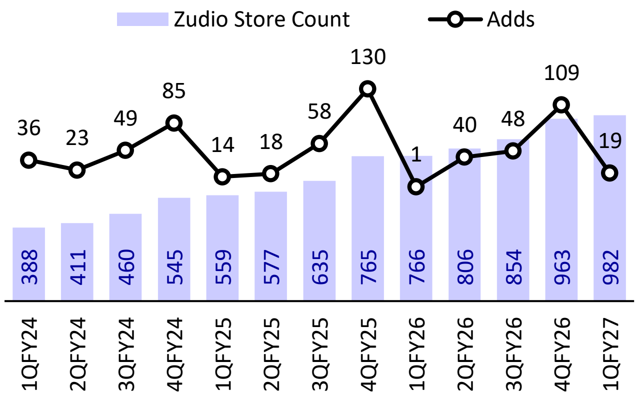
Source: MOFSL, Company

Exhibit 13: Westside added one store during 1Q



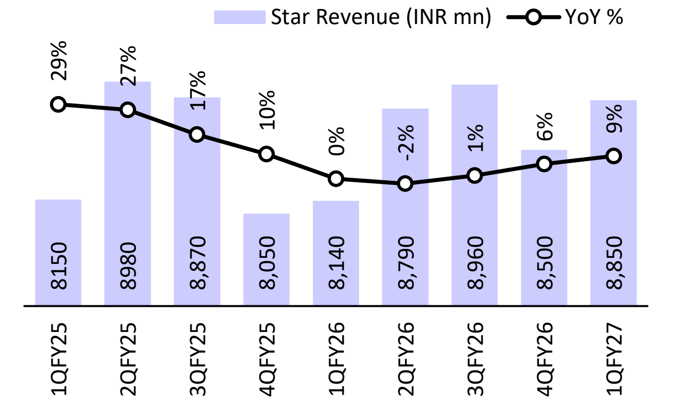
Source: MOFSL, Company

Exhibit 14: Zudio added 19 net stores in 1Q



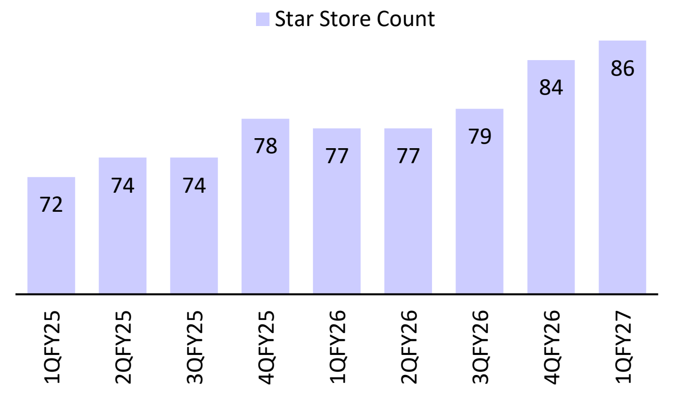
Source: MOFSL, Company

Exhibit 15: Star's revenue grew 9% YoY



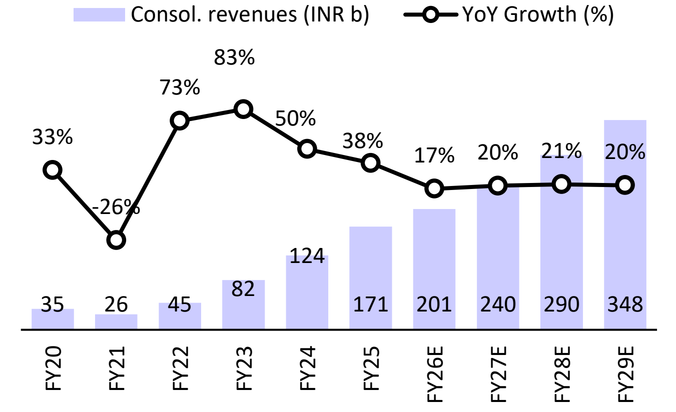
Source: MOFSL, Company

Exhibit 16: Star added two net stores during the quarter



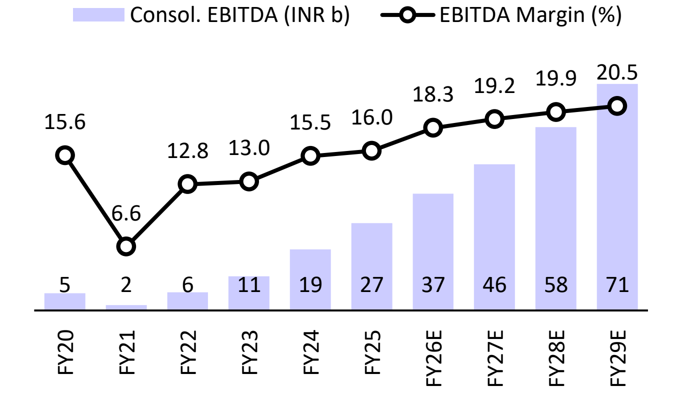
Source: MOFSL, Company

Exhibit 17: Expect 20% consol. revenue CAGR over FY26-29



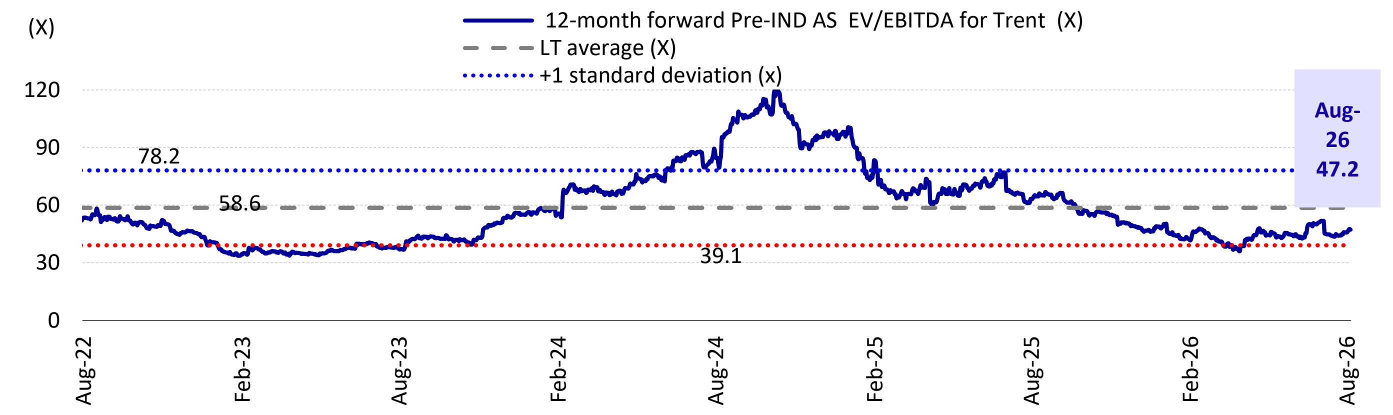
Source: MOFSL, Company

Exhibit 18: Expect 25% consol. EBITDA CAGR over FY26-29



Source: MOFSL, Company

Exhibit 19: Trent currently trades at ~47x 1-yr fwd Pre-IND AS EV/EBITDA, much below its historical valuation



Financials and valuations – standalone

Standalone - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**38,807**	**77,152**	**119,266**	**166,681**	**197,014**	**236,752**	**286,778**	**344,712**
Change (%)	89.5	98.8	54.6	39.8	18.2	20.2	21.1	20.2
Raw Materials	19,009	42,156	65,407	92,616	109,413	130,214	157,728	189,592
Employees Cost	3,379	5,801	9,379	12,009	12,220	14,915	17,493	20,683
Other Expenses	10,084	18,003	25,210	34,517	38,948	46,167	54,488	63,772
Total Expenditure	**32,472**	**65,959**	**99,996**	**139,141**	**160,581**	**191,296**	**229,709**	**274,046**
% of Sales	83.7	85.5	83.8	83.5	81.5	80.8	80.1	79.5
EBITDA	**6,335**	**11,193**	**19,269**	**27,540**	**36,433**	**45,456**	**57,069**	**70,666**
Margin (%)	16.3	14.5	16.2	16.5	18.5	19.2	19.9	20.5
Depreciation	2,831	4,632	6,385	8,699	13,157	17,259	21,766	26,615
EBIT	**3,505**	**6,560**	**12,884**	**18,841**	**23,276**	**28,197**	**35,302**	**44,051**
Int. and Finance Charges	2,933	3,572	3,094	1,369	1,647	1,818	1,921	1,939
Other Income	2,790	4,117	3,509	3,294	3,745	1,284	1,413	1,625
PBT bef. EO Exp.	**3,362**	**7,105**	**13,300**	**20,766**	**25,373**	**27,663**	**34,794**	**43,736**
EO Items	-132	0	5,434	0	-258	0	0	0
PBT after EO Exp.	**3,230**	**7,105**	**18,733**	**20,766**	**25,115**	**27,663**	**34,794**	**43,736**
Total Tax	734	1,559	4,375	4,918	5,437	6,501	8,177	10,278
Tax Rate (%)	22.7	21.9	23.4	23.7	21.6	23.5	23.5	23.5
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**2,496**	**5,546**	**14,358**	**15,848**	**19,678**	**21,163**	**26,618**	**33,458**
Adjusted PAT	**2,598**	**5,546**	**10,292**	**15,848**	**19,880**	**21,163**	**26,618**	**33,458**
Change (%)	-658.4	113.5	85.6	54.0	25.4	6.5	25.8	25.7
Margin (%)	6.7	7.2	8.6	9.5	10.1	8.9	9.3	9.7

Standalone - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	356	356	356	356	356	533	533	533
Total Reserves	26,845	30,444	44,116	58,789	76,673	95,524	119,654	150,410
Net Worth	**27,200**	**30,799**	**44,472**	**59,144**	**77,028**	**96,058**	**120,187**	**150,943**
Total Loans	45,893	43,186	17,383	22,059	25,079	26,311	25,992	24,043
Lease Liability	40,835	38,206	12,398	17,067	20,080	21,312	20,993	19,044
Deferred Tax Liabilities	-1,225	-1,540	-553	-458	-681	-681	-681	-681
Capital Employed	**71,868**	**72,445**	**61,302**	**80,746**	**101,427**	**121,688**	**145,498**	**174,306**
Net Fixed Assets	**45,083**	**43,659**	**24,002**	**36,610**	**51,323**	**58,508**	**63,442**	**66,295**
Right to use assets	37,336	34,346	11,891	16,964	19,981	19,775	17,778	13,999
Capital WIP	448	415	1,614	1,179	1,926	1,926	1,926	1,926
Total Investments	**17,239**	**16,483**	**19,022**	**21,353**	**23,073**	**23,073**	**23,073**	**23,073**
Curr. Assets, Loans&Adv.	**14,126**	**21,114**	**29,390**	**37,389**	**45,256**	**63,414**	**87,087**	**118,598**
Inventory	8,225	13,369	15,648	20,284	22,686	29,189	35,356	42,499
Account Receivables	163	314	786	596	712	973	1,179	1,417
Cash and Bank Balance	744	789	2,862	3,229	2,637	11,298	26,404	47,995
Loans and Advances	4,994	6,642	10,094	13,280	19,221	21,955	24,148	26,688
Curr. Liability & Prov.	**5,028**	**9,226**	**12,726**	**15,785**	**20,150**	**25,232**	**30,029**	**35,584**
Account Payables	3,142	6,437	7,523	9,299	12,197	17,837	21,607	25,971
Other Current Liabilities	1,572	2,121	3,480	4,635	5,843	5,284	6,312	7,502
Provisions	314	669	1,723	1,851	2,110	2,110	2,110	2,110
Net Current Assets	**9,098**	**11,888**	**16,664**	**21,603**	**25,106**	**38,183**	**57,058**	**83,014**
Appl. of Funds	**71,868**	**72,445**	**61,302**	**80,745**	**101,427**	**121,689**	**145,499**	**174,307**

Financials and valuations – standalone

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**4.9**	**10.4**	**19.3**	**29.7**	**37.3**	**39.7**	**49.9**	**62.7**
Cash EPS	10.2	19.1	31.3	46.0	62.0	72.1	90.7	112.7
BV/Share	51.0	57.8	83.4	110.9	144.5	180.1	225.4	283.1
DPS	1.1	1.5	2.1	3.3	4.0	4.7	5.1	5.1
Payout (%)	24.2	14.1	7.9	11.2	10.8	11.8	10.2	8.1
Valuation (x)								
P/E	637.7	298.8	161.0	104.5	83.3	78.3	62.2	49.5
Cash P/E	305.2	162.8	99.3	67.5	50.1	43.1	34.2	27.6
P/BV	60.9	53.8	37.3	28.0	21.5	17.2	13.8	11.0
EV/Sales	43.9	22.0	14.0	10.1	8.5	7.1	5.8	4.7
EV/EBITDA	268.6	151.8	86.7	60.8	46.1	36.8	29.0	23.1
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2
FCF per share	-0.9	8.4	18.1	16.0	21.4	40.2	57.8	75.5
Return Ratios (%)								
RoE	9.9	19.1	27.3	30.6	29.2	24.5	24.6	24.7
RoCE	4.3	7.0	14.5	20.1	19.9	19.2	20.1	21.0
RoIC	6.2	9.5	21.1	30.7	28.3	27.0	30.1	34.5
Working Capital Ratios								
Fixed Asset Turnover (x)	3.5	5.7	NA	NA	NA	NA	NA	12.0
Asset Turnover (x)	0.5	1.1	1.9	2.1	1.9	1.9	2.0	2.0
Inventory (Days)	77	63	48	44	42	45	45	45
Debtor (Days)	2	1	2	1	1	2	2	2
Creditor (Days)	30	30	23	20	23	28	28	28
Leverage Ratio (x)								
Current Ratio	2.8	2.3	2.3	2.4	2.2	2.5	2.9	3.3
Interest Cover Ratio	1.2	1.8	4.2	13.8	14.1	15.5	18.4	22.7
Net Debt/Equity	1.0	0.8	-0.1	0.0	0.0	-0.1	-0.2	-0.3

Standalone - Cash Flow Statement **(INR m)**

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	3,362	7,105	13,300	20,766	25,115	27,663	34,794	43,736
Depreciation	2,831	4,639	6,392	8,706	13,164	17,259	21,766	26,615
Interest & Finance Charges	2,725	3,411	2,913	1,063	1,110	1,818	1,921	1,939
Direct Taxes Paid	-782	-1,869	-2,942	-4,915	-5,415	-6,501	-8,177	-10,278
(Inc)/Dec in WC	-4,020	-2,707	-2,725	-5,579	-4,084	-4,416	-3,769	-4,365
CF from Operations	**4,116**	**10,579**	**16,938**	**20,041**	**29,891**	**35,824**	**46,536**	**57,648**
Others	-2,624	-3,951	-3,455	-3,359	-3,589	-1,284	-1,413	-1,625
CF from Operating incl EO	**1,492**	**6,628**	**13,484**	**16,683**	**26,302**	**34,540**	**45,123**	**56,023**
(Inc)/Dec in FA	-1,979	-2,144	-3,819	-8,177	-14,869	-13,109	-14,286	-15,783
Free Cash Flow	**-487**	**4,485**	**9,665**	**8,506**	**11,433**	**21,431**	**30,837**	**40,240**
(Pur)/Sale of Investments	2,317	57	-926	(422)	355	-	-	-
Others	-397	657	-241	25	-1,121	1,284	1,413	1,625
CF from Investments	**-59**	**-1,430**	**-4,985**	**-8,573**	**-15,635**	**-11,824**	**-12,873**	**-14,159**
Issue of Shares	-	-	-	-	-	-	-	-
Inc/(Dec) in Debt	1,969	-1,202	-2,566	-5,259	(7,864)	(10,104)	(12,734)	(15,633)
Interest Paid	-2,350	-3,557	-3,076	-1,335	(1,624)	(1,818)	(1,921)	(1,939)
Dividend Paid	-426	-394	-783	-1,136	(1,775)	(2,133)	(2,488)	(2,702)
Others	-552	-	-	-	-	-	-	-
CF from Fin. Activity	**-1,359**	**-5,153**	**-6,425**	**-7,730**	**-11,262**	**-14,055**	**-17,143**	**-20,274**
Inc/Dec of Cash	**74**	**45**	**2,074**	**380**	**-595**	**8,660**	**15,106**	**21,591**
Opening Balance	669	744	789	2,849	3,233	2,638	11,298	26,404
Closing Balance	**744**	**789**	**2,862**	**3,229**	**2,638**	**11,298**	**26,404**	**47,995**

Financials and valuations – consolidated

Consolidated - Income Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**44,980**	**82,420**	**123,751**	**171,346**	**200,742**	**240,107**	**290,301**	**348,411**
Change (%)	73.5	83.2	50.1	38.5	17.2	19.6	20.9	20.0
Raw Materials	24,815	47,197	69,589	96,891	112,647	132,562	160,194	192,181
Employees Cost	3,990	6,552	10,366	13,084	13,555	15,883	18,509	21,749
Other Expenses	10,437	17,934	24,575	33,874	37,806	45,663	53,959	63,217
Total Expenditure	**39,241**	**71,684**	**104,530**	**143,849**	**164,008**	**194,108**	**232,663**	**277,147**
% of Sales	87.2	87.0	84.5	84.0	81.7	80.8	80.1	79.5
EBITDA	**5,739**	**10,737**	**19,221**	**27,498**	**36,734**	**45,999**	**57,638**	**71,264**
Margin (%)	12.8	13.0	15.5	16.0	18.3	19.2	19.9	20.5
Depreciation	3,108	4,937	6,711	8,952	13,612	17,951	22,402	27,152
EBIT	**2,631**	**5,800**	**12,510**	**18,546**	**23,122**	**28,047**	**35,236**	**44,112**
Int. and Finance Charges	3,047	3,692	3,191	1,386	1,684	1,876	1,991	2,005
Other Income	1,752	2,609	2,893	2,274	1,148	1,263	1,390	1,598
PBT bef. EO Exp.	**1,335**	**4,717**	**12,212**	**19,433**	**22,587**	**27,434**	**34,634**	**43,704**
EO Items	(274)	(30)	5,761	-	(261)	-	-	-
PBT after EO Exp.	**1,061**	**4,687**	**17,973**	**19,433**	**22,326**	**27,434**	**34,634**	**43,704**
Total Tax	766	1,584	4,434	4,953	5,152	6,447	8,139	10,271
Tax Rate (%)	72.2	33.8	24.7	25.5	23.1	23.5	23.5	23.5
MI/(Profit)/Loss from Assoc.	-51	-835	-1,236	-865	-39	-41	-43	-45
Reported PAT	**346**	**3,937**	**14,775**	**15,345**	**17,213**	**21,028**	**26,538**	**33,479**
Adjusted PAT	**422**	**3,957**	**10,387**	**15,345**	**17,414**	**21,028**	**26,538**	**33,479**
Change (%)	-123.4	837.0	162.5	47.7	13.5	20.8	26.2	26.2
Margin (%)	0.9	4.8	8.4	9.0	8.7	8.8	9.1	9.6

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	355	356	356	356	356	533	533	533
Total Reserves	23,285	25,599	40,322	54,262	69,491	87,853	111,690	142,467
Net Worth	**23,640**	**25,955**	**40,677**	**54,617**	**69,847**	**88,387**	**112,223**	**143,000**
Minority Interest	459	675	349	1,216	1,233	1,233	1,233	1,233
Total Loans	47,338	44,722	17,583	22,837	25,922	26,874	26,232	22,676
Lease Liabilities	42,280	39,662	12,544	17,380	20,614	21,566	20,923	17,367
Deferred Tax Liabilities	-1,264	-1,561	-544	-435	-1,045	-1,045	-1,045	-1,045
Capital Employed	**70,174**	**69,791**	**58,065**	**78,235**	**95,957**	**115,449**	**138,642**	**165,864**
Gross Block	55,887	57,819	34,195	56,643	85,247	110,375	137,588	166,140
Less: Accum. Deprn.	9,397	13,093	10,237	17,616	30,632	48,584	70,986	98,138
Net Fixed Assets	**46,491**	**44,726**	**23,958**	**39,027**	**54,614**	**61,792**	**66,602**	**68,002**
Right to use assets	**38,642**	**35,502**	12,021	17,268	20,509	19,767	17,294	11,867
Goodwill on Consolidation	272	272	272	272	272	272	272	272
Capital WIP	448	1,017	2,238	1,179	2,540	2,540	2,540	2,540
Total Investments	**13,541**	**11,370**	**14,429**	**15,071**	**14,150**	**14,191**	**14,234**	**14,279**
Curr. Assets, Loans&Adv.	**15,245**	**21,869**	**30,176**	**38,213**	**44,664**	**62,077**	**85,227**	**116,572**
Inventory	8,678	13,612	15,827	20,451	22,890	29,189	35,356	42,499
Account Receivables	179	344	817	630	511	822	994	1,193
Cash and Bank Balance	864	863	2,976	3,398	2,830	12,337	27,224	49,001
Loans and Advances	5,525	7,051	10,556	13,735	18,433	19,729	21,653	23,880
Curr. Liability & Prov.	**5,823**	**9,464**	**13,009**	**15,526**	**20,284**	**25,423**	**30,233**	**35,802**
Account Payables	3,780	6,652	7,739	9,282	12,107	18,090	21,872	26,250
Other Current Liabilities	1,734	2,098	3,482	4,316	5,818	4,974	6,002	7,192
Provisions	309	713	1,788	1,929	2,359	2,359	2,359	2,359
Net Current Assets	**9,422**	**12,406**	**17,167**	**22,687**	**24,380**	**36,654**	**54,994**	**80,770**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**70,174**	**69,791**	**58,064**	**78,236**	**95,957**	**115,448**	**138,642**	**165,863**

Financials and valuations – consolidated

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**0.8**	**7.4**	**19.5**	**28.8**	**32.7**	**39.4**	**49.8**	**62.8**
Cash EPS	6.6	16.7	32.1	45.6	58.2	73.1	91.8	113.7
BV/Share	44.3	48.7	76.3	102.4	131.0	165.8	210.5	268.2
DPS	1.1	1.5	2.1	3.3	4.0	4.7	5.1	5.1
Payout (%)	174.6	19.9	7.7	11.6	12.4	11.8	10.2	8.1
Valuation (x)								
P/E	3,923.5	418.7	159.5	108.0	95.1	78.8	62.4	49.5
Cash P/E	469.3	186.3	96.9	68.2	53.4	42.5	33.9	27.3
P/BV	70.1	63.8	40.7	30.3	23.7	18.7	14.8	11.6
EV/Sales	37.9	20.6	13.5	9.8	8.4	7.0	5.7	4.7
EV/EBITDA	294.4	157.3	86.2	60.4	45.3	36.0	28.5	22.7
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2
FCF per share	-2.8	7.0	17.9	15.0	17.5	42.5	57.9	76.0
Return Ratios (%)								
RoE	1.8	16.0	31.2	32.2	28.0	26.6	26.5	26.2
RoCE	1.2	5.4	14.6	20.4	20.5	20.3	21.2	22.2
RoIC	1.7	6.9	19.8	28.5	26.3	26.4	29.8	34.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.4	3.6	3.0	2.4	2.2	2.1	2.1
Asset Turnover (x)	0.6	1.2	2.1	2.2	2.1	2.1	2.1	2.1
Inventory (Days)	70	60	47	44	42	44	44	45
Debtor (Days)	1	2	2	1	1	1	1	1
Creditor (Days)	31	29	23	20	22	28	28	28
Leverage Ratio (x)								
Current Ratio	2.6	2.3	2.3	2.5	2.2	2.4	2.8	3.3
Interest Cover Ratio	0.9	1.6	3.9	13.4	13.7	14.9	17.7	22.0
Net Debt/Equity	1.7	1.3	0.0	0.1	0.1	0.0	-0.1	-0.3

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	1,387	5,551	13,448	20,297	22,365	27,434	34,634	43,704
Depreciation	3,108	4,937	6,711	8,952	13,612	17,951	22,402	27,152
Interest & Finance Charges	2,814	3,524	2,988	1,072	1,188	1,876	1,991	2,005
Direct Taxes Paid	-816	-1,910	-2,989	-4,941	-5,510	-6,447	-8,139	-10,271
(Inc)/Dec in WC	-4,293	-2,932	-2,715	-5,677	-3,989	-2,766	-3,453	-4,000
CF from Operations	**2,199**	**9,170**	**17,443**	**19,703**	**27,665**	**38,048**	**47,436**	**58,591**
Others	-1,615	-3,222	-3,953	-3,094	-989	-1,263	-1,390	-1,598
CF from Operating incl EO	**585**	**5,949**	**13,490**	**16,609**	**26,676**	**36,785**	**46,046**	**56,993**
(Inc)/Dec in FA	-2,101	-2,235	-3,937	-8,617	-17,364	-14,113	-15,149	-16,488
Free Cash Flow	**-1,516**	**3,714**	**9,552**	**7,992**	**9,312**	**22,672**	**30,897**	**40,506**
(Pur)/Sale of Investments	2,084	65	-1,299	-1,586	376	0	0	0
Others	562	1,135	154	969	1,207	1,263	1,390	1,598
CF from Investments	**544**	**-1,036**	**-5,082**	**-9,234**	**-15,781**	**-12,850**	**-13,759**	**-14,890**
Issue of Shares	2,504	463	357	935	0	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0
Interest Paid	-2,463	-3,587	-3,094	-1,339	-1,733	-1,876	-1,991	-2,005
Dividend Paid	-427	-393	-783	-1,136	-1,775	-2,488	-2,702	-2,702
Others	-694	-1,397	-2,775	-5,397	-7,956	-10,064	-12,706	-15,620
CF from Fin. Activity	**-1,080**	**-4,914**	**-6,295**	**-6,937**	**-11,464**	**-14,428**	**-17,400**	**-20,327**
Inc/Dec of Cash	**49**	**-1**	**2,113**	**438**	**-568**	**9,507**	**14,887**	**21,777**
Opening Balance	815	864	863	2,960	3,398	2,830	12,337	27,224
Closing Balance	**864**	**863**	**2,976**	**3,398**	**2,830**	**12,337**	**27,224**	**49,001**

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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

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