

Estimate change



TP change



Rating change



	TRENT IN
Bloomberg	
Equity Shares (m)	355
M.Cap.(INRb)/(USD\$b)	436 / 5.7
52-Week Range (INR)	1347 / 737
1, 6, 12 Rel. Per (%)	-2/26/40
12M Avg Val (INR M)	880

Financials & Valuations Consol (INR b)

INR billion	FY22	FY23E	FY24E
Sales	45.0	69.6	86.8
EBITDA	5.7	11.5	15.2
NP	0.4	4.0	5.7
EBITDA Margin (%)	12.8	16.5	17.5
Adj. EPS (INR)	1.2	11.2	16.2
EPS Gr. (%)	NM	NM	43.9
BV/Sh. (INR)	71.1	83.1	100.4

Ratios

Net D:E	1.7	1.1	1.1
RoE (%)	NM	15.6	18.8
RoCE (%)	2.0	9.4	10.8
Payout (%)	174.6	0.0	0.0

Valuations

P/E (x)	NM	109.2	75.9
EV/EBITDA (x)	81.6	40.6	31.0
EV/Sales (x)	10.7	6.9	5.6
Div. Yield (%)	0.1	0.0	0.0
FCF Yield (%)	-0.3	1.1	1.6

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	37.0	37.0	37.0
DII	13.4	12.5	10.3
FII	28.3	28.9	29.9
Others	21.2	21.6	22.8

FII Includes depository receipts

CMP: INR1,226 TP: INR1,430 (+17%)
BUY
On an aggressive growth path; earnings to post a sharp revival

- Trent's aggressive footprint expansion and strong LTL growth of 16% YoY translated into a robust 53% YoY revenue growth; however, the back-ended store additions increased the costs disproportionately thereby reducing EBITDA growth to a mere 12% YoY.
- Westside and Zudio's store-level economics remains healthy as evident from: a) the strong LTL growth, b) Westside's annualized revenue run-rate which was almost double its FY22 level (>INR50b) and c) our channel checks. We expect revenue/EBITDA growth of 45%/58% over FY22-24, respectively, on continued aggressive store additions and healthy LTL growth. **We retain our BUY rating** given Trent's strong growth opportunity.

EBITDA up 12% (18% miss) only against 53% revenue growth as aggressive store additions are yet to buildup revenue

- Trent's standalone revenue grew by a strong 53% YoY to INR11.9b backed by healthy 16%/21% YoY LTL growth, Westside and aggressive store adds.
- According to our calculation, Westside saw 40% YoY revenue growth to INR7.5b, while Zudio's topline jumped 83% YoY to ~INR4.2b. For FY22, both Westside and Zudio witnessed revenue growth to INR7.5b and INR4.2b respectively.
- According to our channel checks, Zudio added 66/100 stores in 4QFY22/FY22, while Westside added net 3/26 stores in 4QFY22/FY22, respectively. Overall, Westside/Zudio added 30%/51% more stores over the last one year/two years, respectively.
- Trent's gross profit margin contracted 410bp YoY to 49.1% in 4QFY22. However, the margin was unusually high in 4QFY21 due to limited EOSS sales. Gross margin improved 170bp/270bp v/s 4QFY19/4QFY20.
- EBITDA margin contracted sharply by 480bp (160bp below est.) in 4QFY22. Subsequently, EBITDA grew by only 12% YoY. Pre IND-AS 116 EBITDA stood at INR496m, rising 11% YoY with 4.2% margin in 4QFY22 (v/s 5.8% YoY).
- The lower EBITDA growth was led by a sharp 47.6%/59.4% YoY increase in employee/SG&A expenses, respectively, along with the area additions (+51% YoY). As a result, employee and other expenses per sq.ft. reduced 10%/3% YoY, respectively.
- Trent's other income spiked to INR1b from INR724m YoY (est. 263m). The company disposed of its investments worth INR1.7b, which could have earned investment income.
- PBT stood at INR947m (6% miss) in 4QFY22. Adjusting for the IND-AS 116 impact of INR260m, Trent's PBT was at INR1.2b. Net profit rose 31.6% YoY to INR749m in 4QFY22.
- Net debt as on Mar'22 stood at INR41.2b v/s INR19.2b in Mar'21. Excluding lease liability, net cash was at INR1.1b v/s INR7.5b in Mar'21. WC days increased to 50 from 35 in FY21.
- **Trent declared a final dividend of INR1.1/share.** Including the interim dividend of INR0.60/share, the total dividend stood at INR1.7/share.

Highlights from the management commentary

- Westside is now trading at an annual revenue run-rate of over INR50b, with healthy growth in Mar'22, v/s pre-pandemic levels.
- Westside registered INR1.8b revenue through online channels, contributing 7% in FY22, a growth of 74% over last year.
- Gross margin was hit by lower full-price participation in the Jan'22 End Of Season Sale (EOSS), which materially impaired realized margins. However, from Mar'22 onwards the realized margins have recovered.
- Emerging categories such as beauty and personal care, innerwear and home continued to gain traction with customers.

Valuation and view

- Trent's industry-leading performance was driven by: a) strong SSSG and productivity, b) continuation of aggressive store additions, and c) Zudio's strong value format proposition. Trent's performance remains much ahead of its peers and offers a huge runway for growth over the next 3-5 years.
- We have maintained our FY23-24 revenue/EBITDA estimates factoring in revenue/EBITDA CAGR of 45%/58% over FY22-24E led by strong revenue recovery above pre-COVID levels, and 100/35 store additions for Zudio and Westside, respectively, over the same period.
- We have ascribed 31x EV/EBITDA to the standalone business (Westside and Zudio; 15% premium over the last five years until pre-Covid and 10% premium over our retail coverage universe given its superlative growth), 1x EV/Sales to Star Bazaar and 15x EV/EBITDA to Zara on FY24E, thereby arriving at our TP of INR1,430. **Maintain BUY.**

Standalone - Quarterly Earnings Model

Y/E March	FY21				FY22				FY21	FY22	FY22E	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	963	4,521	7,254	7,737	3,273	10,204	13,478	11,853	20,475	38,807	12,750	-7
YoY Change (%)	-87.4	-44.7	-16.6	7.0	239.8	125.7	85.8	53.2	-35.6	89.5	64.8	
Total Expenditure	2,155	4,457	5,454	6,371	3,591	7,991	10,561	10,329	18,437	32,472	10,900	-5
EBITDA	-1,191	64	1,800	1,366	-318	2,213	2,917	1,523	2,038	6,335	1,850	-18
EBITDA Margin (%)	-123.7	1.4	24.8	17.7	-9.7	21.7	21.6	12.9	10.0	16.3	14.5	
Depreciation	585	578	578	617	622	666	734	809	2,359	2,831	755	7
Interest	574	583	606	618	686	726	734	787	2,380	2,933	719	9
Other Income	529	364	426	724	523	949	296	1,021	2,042	2,790	282	263
PBT before EO expense	-1,822	-733	1,042	855	-1,102	1,769	1,746	949	-658	3,362	657	44
Extra-Ord expense	0	0	0	-63	0	-130	0	-2	-63	-132	0	
PBT	-1,822	-733	1,042	792	-1,102	1,639	1,746	947	-721	3,230	657	44
Tax	-428	-252	245	223	-265	383	417	199	-211	734	165	
Reported PAT	-1,395	-481	797	569	-838	1,256	1,329	749	-510	2,496	492	52
Adj PAT	-1,395	-481	797	614	-838	1,356	1,329	750	-465	2,598	492	52
YoY Change (%)	-340.7	-225.6	42.9	2,231.9	-39.9	-381.9	66.8	22.1	-130.1	-658.3	-19.9	

E: MOFSL Estimates

Segmental performance

- **Westside reported strong LFL growth of 16% and 21% vis-à-vis FY20 and FY21**, respectively, implying revenue of INR7.5b in 4QFY22 (+40% YoY) and INR27b in FY22. As per the management commentary, Westside is now trading at an annual revenue run-rate of >INR50b. This implies revenue/sq.ft. of >INR14,000, 40-50% above peers.

- **Revenue for Zudio stood at ~INR4.2b, up 83% YoY.** For FY22, revenue was at ~INR10.2b, v/s INR4.8b in FY20.
- Westside/Zudio ended the quarter with 200/233 stores, respectively, adding 100 Zudio stores and 26 Westside stores in FY22. Overall, Westside and Zudio added 30%/51% more stores over the last one year/two years, respectively.
- Westside added net three stores in 4QFY22. At gross level, it added 13 stores, but 10 were converted to Zudio.
- Zudio ended with 233 stores against 177. Excluding 10 stores that were shifted from Westside, Zudio added 56 stores.

Standalone balance sheet and cash flow

- Net cash as on Mar'22 stood at INR103m (v/s net cash of INR5b in FY21), this was mainly on account of higher amount blocked in WC (INR3.3b).
- Operating cash flow for FY22 stood at INR1.5b with a capex of INR2b. Therefore, FCF for FY22 stood at -486.7m.
- Working capital change as on Mar'22 was INR3.3b v/s -INR1.5b in FY21. As a result, WC days increased to 50 from 35 in FY21. Inventory days rose to 78 from 70 in FY21. Creditor days declined to 30 from 39 in FY21.

Consolidated performance

- Consolidated revenue grew 47% YoY to INR13.3b. As a result, subsidiary revenue (calc.) grew 9% YoY to INR1.4b.
- EBITDA was up 9% YoY to INR1.3b, so subsidiaries saw INR177m loss.
- Net loss stood at INR209m v/s PAT of INR174m in 4QFY21.
- Net debt as on Mar'22 stood at INR41.2b v/s INR19.2b in Mar'21. Excluding lease liability, net cash stood at INR1.1b v/s INR7.5b in Mar'21.

Exhibit 1: Valuation based on SoTP for FY24E

Particulars	Financial metric	Multiple	EBITDA/Sales	Enterprise Value
Westside and Zudio	EBITDA	31	15.8	497
Star	Sales	1	9.9	10
Zara	EBITDA	15	2.2	33
Total Enterprise Value				540
Net Debt				32
Equity Value				508
Shares (m)				355
Target Price				1,430
CMP				1,226
Upside				17%

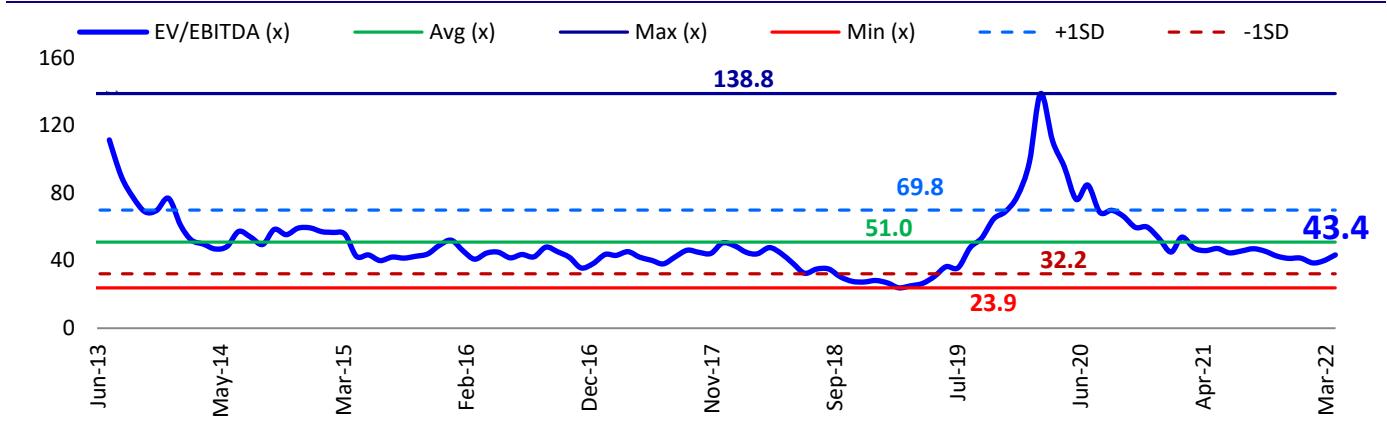
Source: MOFSL, Company

Exhibit 2: Employee cost and other expenses – comparatives

INR m	4QFY22	4QFY21	YoY	FY21	FY22	YoY
Employee Cost	1,007.0	682.2	48%	2,550.2	3,379.4	33%
Per sq.ft.	182.2	202.0	-10%	755.2	611.5	-19%
Per Store	2.2	2.6	-15%	9.8	7.4	-24%
Other Expenses	3,292.0	2,065.9	59%	5,590.7	10,083.8	80%
Per sq.ft.	595.7	611.8	-3%	1,655.7	1,824.6	10%
Per Store	7.3	7.9	-8%	21.4	22.2	4%

Source: MOSL, Company

Exhibit 3: One-year forward EV/EBITDA band



Source: Company, MOFSL

Exhibit 4: Standalone quarterly performance (INR m)

	4QFY21	3QFY22	4QFY22	YoY%	QoQ%	4QFY22E	v/s est (%)
Revenue	7,737	13,478	11,853	53.2	-12.1	12,750	-7.0
Raw Material cost	3,623	6,572	6,030	66.4	-8.2	6,795	-11.2
Gross Profit	4,114	6,906	5,822	41.5	-15.7	5,956	-2.2
Gross margin (%)	53.2	51.2	49.1	-405bps	-211bps	46.7	241bps
Employee Costs	682	847	1,007	47.6	18.8	892	12.9
SGA Expenses	2,066	3,141	3,292	59.4	4.8	3,214	2.4
Total Opex	6,371	10,561	10,329	62.1	-2.2	10,900	-5.2
EBITDA	1,366	2,917	1,523	11.5	-47.8	1,850	-17.7
EBITDA margin (%)	17.7	21.6	12.9	-480bps	-879bps	14.5	-166bps
Depreciation and amortization	617	734	809	31.1	10.3	755	7.1
EBIT	749	2,184	715	-4.6	-67.3	1,095	-34.7
EBIT margin (%)	9.7	16.2	6.0	-38bps	-63bps	8.6	-256bps
Finance Costs	618	734	787	27.5	7.3	719	9.5
Other income	724	296	1,021	41.0	244.8	282	262.6
Exceptional item	-63	0	-2	0.0	0.0	0	NM
Profit before Tax	792	1,746	947	19.6	-45.8	657	44.1
Tax	223	417	199	-11.1	-52.4	165	20.0
Tax rate (%)	28.2	23.9	21.0	-723bps	-293bps	25.2	-421bps
Profit after Tax	569	1,329	749	31.6	-43.7	492	52.2
Adj Profit after Tax	505	1,329	747	47.9	-43.8	492	51.9

Source: MOFSL, Company

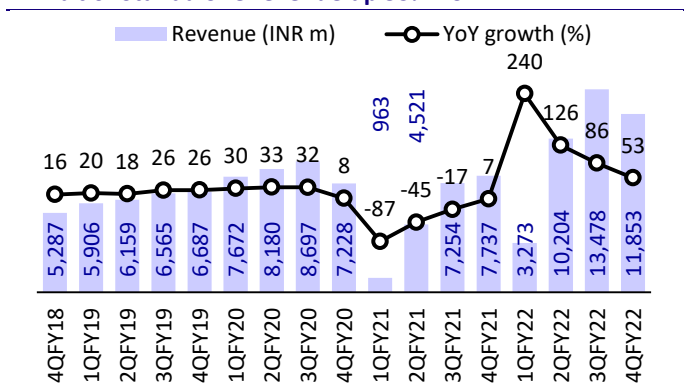
Exhibit 5: Standalone estimate change summary

	FY23E	FY24E
Revenue (INR m)		
Old	61,477	80,429
Actual/New	64,022	81,240
Change (%)	4.1	1.0
RM cost (INR m)		
Old	31,353	41,421
Actual/New	32,651	41,839
Change (%)	4.1	1.0
EBITDA (INR m)		
Old	11,681	15,684
Actual/New	12,164	15,842
Change (%)	4.1	1.0
EBITDA margin (%)		
Old	19.0	19.5
Actual/New	19.0	19.5
Change (bp)	0	0
Depreciation & amortization (INR m)		
Old	4,324	4,686
Actual/New	4,328	4,698
Change (%)	0.1	0.3
Finance cost (INR m)		
Old	2,472	2,472
Actual/New	2,921	2,921
Change (%)	18.2	18.2
Net Profit (INR m)		
Old	5,152	7,877
Actual/New	5,174	7,650
Change (%)	0.4	-2.9
EPS (INR)		
Old	14.49	22.16
Actual/New	14.56	21.52
Change (%)	0.4	-2.9

Source: MOFSL, Company

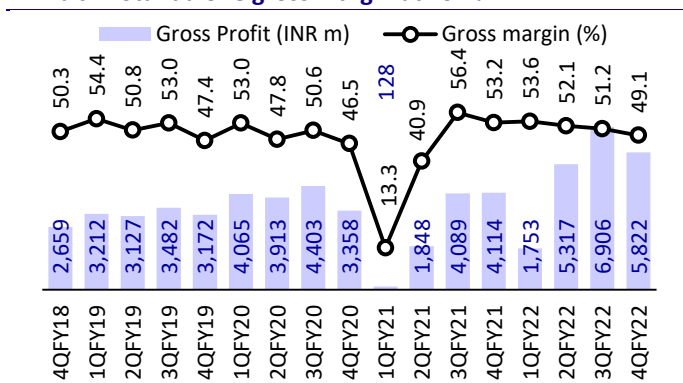
Story in charts

Exhibit 6: Standalone revenue up 53% YoY



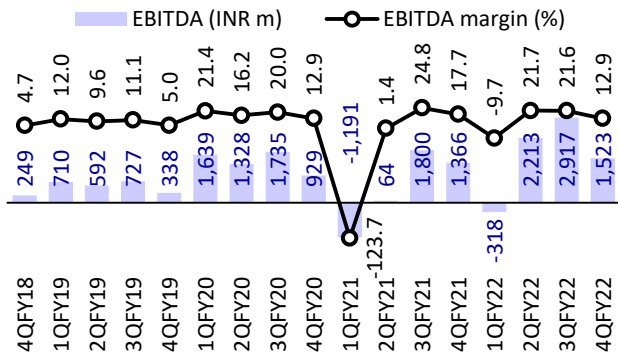
Source: MOFSL, Company

Exhibit 7: Standalone gross margin at 49.1%



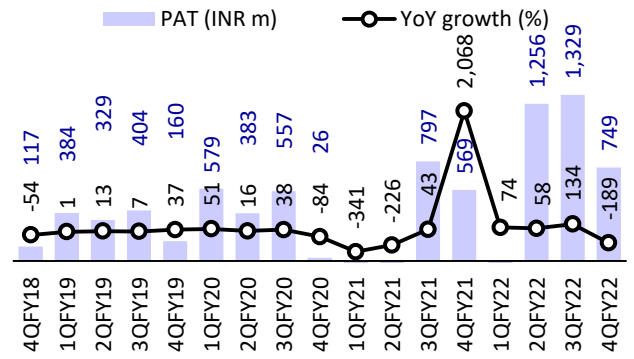
Source: MOFSL, Company

Exhibit 8: Standalone EBITDA margins at 12.9%



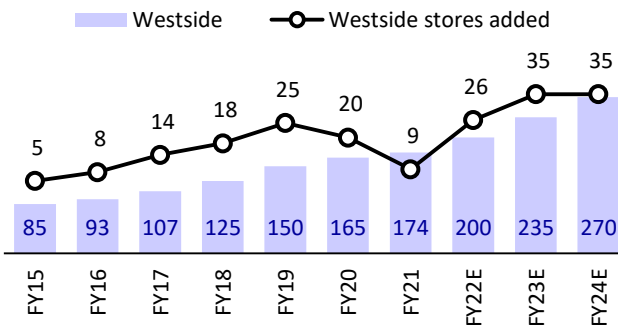
Source: MOFSL, Company

Exhibit 9: Standalone PAT at INR749m



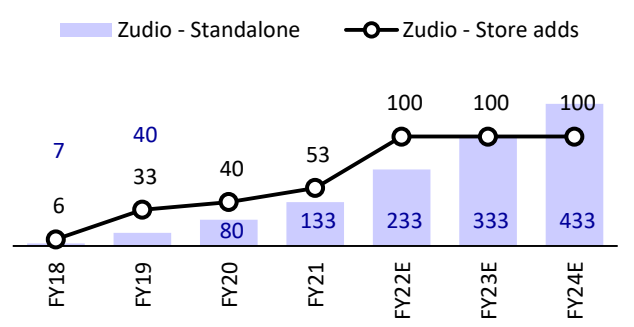
Source: MOFSL, Company

Exhibit 10: Expect 35 Westside store additions in FY23/FY24



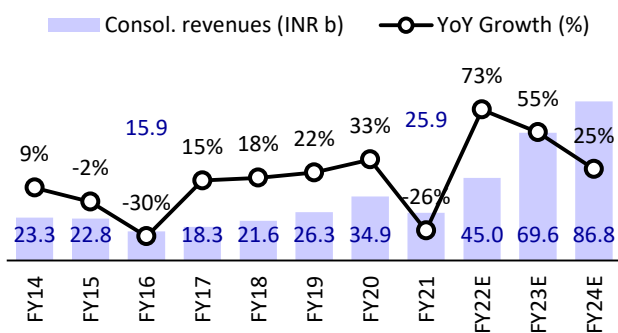
Source: MOFSL, Company

Exhibit 11: Expect strong Zudio store additions in FY23/FY24



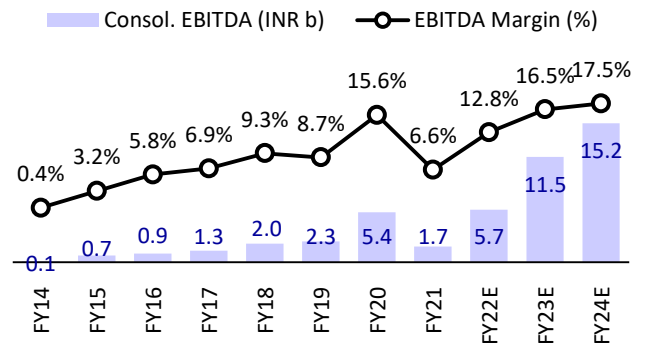
Source: MOFSL, Company

Exhibit 12: Expect healthy consolidated revenue CAGR of 39% over FY22-24



Source: MOFSL, Company

Exhibit 13: Expect 63% EBITDA CAGR over FY22-24



Source: MOFSL, Company

Financials and valuations – standalone

Standalone - Income Statement

	(INR m)							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	17,381	20,663	25,317	31,777	20,475	38,807	64,022	81,240
Change (%)	16.5	18.9	22.5	25.5	-35.6	89.5	65.0	26.9
Raw Materials	8,275	9,587	12,324	16,037	10,296	19,009	32,651	41,839
	52%	54%	51%	50%				
Employees Cost	1,661	2,026	2,524	3,131	2,550	3,379	5,762	6,905
Rent and lease expenses	2,278	2,668	3,179	2,026	0	0	0	0
Advertising & Sales Promotion	461	398	0	0	0	0	0	0
Other Expenses	3,479	3,970	4,924	4,950	5,591	10,084	13,445	16,654
Total Expenditure	16,154	18,649	22,951	26,145	18,437	32,472	51,858	65,399
% of Sales	92.9	90.3	90.7	82.3	90.0	83.7	81.0	80.5
EBITDA	1,226	2,014	2,366	5,632	2,038	6,335	12,164	15,842
Margin (%)	7.1	9.7	9.3	17.7	10.0	16.3	19.0	19.5
Depreciation	376	417	465	2,311	2,359	2,831	4,328	4,698
EBIT	850	1,596	1,902	3,321	-321	3,505	7,836	11,144
Int. and Finance Charges	337	306	368	2,383	2,380	2,933	2,921	2,921
Other Income	590	426	363	1,518	2,042	2,790	2,000	2,000
PBT bef. EO Exp.	1,103	1,716	1,897	2,456	-658	3,362	6,915	10,223
EO Items	247	0	-5	0	-63	-132	0	0
PBT after EO Exp.	1,350	1,716	1,892	2,456	-721	3,230	6,915	10,223
Total Tax	282	549	617	909	-211	734	1,740	2,573
Tax Rate (%)	20.9	32.0	32.6	37.0	29.3	22.7	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	1,069	1,167	1,276	1,546	-510	2,496	5,174	7,650
Adjusted PAT	873	1,167	1,279	1,546	-465	2,598	5,174	7,650
Change (%)	0.8	33.7	9.6	20.9	-130.1	-658.4	99.2	47.8
Margin (%)	5.0	5.6	5.1	4.9	-2.3	6.7	8.1	9.4

Standalone - Balance Sheet

	(INR m)							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	332	332	332	355	355	356	356	356
Total Reserves	15,076	15,839	16,636	24,627	24,803	26,845	32,019	39,669
Net Worth	15,408	16,171	16,968	24,983	25,159	27,200	32,375	40,025
Total Loans	3,917	3,914	3,942	24,468	24,973	45,893	45,893	45,893
Lease Liability				21,471	24,973	40,835	40,835	40,835
Deferred Tax Liabilities	-101	-28	-72	-1,070	-1,080	-1,225	-1,225	-1,225
Capital Employed	19,225	20,057	20,838	48,382	49,052	71,868	77,043	84,692
Net Fixed Assets	4,899	5,779	6,271	26,175	29,232	45,083	27,518	25,878
Right to use assets				19,041	22,265	37,336	37,336	37,336
Capital WIP	55	96	850	231	340	448	231	231
Total Investments	11,127	10,519	9,410	16,068	17,292	17,239	17,239	17,239
Curr. Assets, Loans&Adv.	5,644	6,721	9,001	10,399	9,126	14,126	40,882	52,158
Inventory	2,983	3,391	4,894	5,865	3,946	8,225	10,524	13,355
Account Receivables	31	131	141	133	206	163	351	445
Cash and Bank Balance	316	303	509	441	669	744	24,704	28,739
Loans and Advances	2,314	2,896	3,457	3,960	4,306	4,994	5,303	9,619
Curr. Liability & Prov.	2,500	3,057	4,696	4,492	6,939	5,028	8,828	10,814
Account Payables	1,328	1,946	2,289	2,565	2,196	3,142	5,087	6,455
Other Current Liabilities	1,002	929	2,221	1,710	4,576	1,572	3,428	4,045
Provisions	169	182	186	218	167	314	314	314
Net Current Assets	3,144	3,664	4,306	5,907	2,187	9,098	32,053	41,344
Appl. of Funds	19,225	20,057	20,838	48,381	49,052	71,868	77,042	84,693

E: MOSL Estimates

Financials and valuations – standalone

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	2.6	3.5	3.8	4.3	-1.3	7.3	14.6	21.5
Cash EPS	3.8	4.8	5.2	11.6	5.7	16.3	28.6	37.2
BV/Share	46.4	48.7	51.1	75.2	75.7	81.9	97.4	120.4
DPS	1.0	1.1	1.3	1.0	0.0	1.7	0.0	0.0
Payout (%)	31.1	32.7	40.8	23.0	0.0	24.2	0.0	0.0
Valuation (x)								
P/E	466.6	349.1	318.6	281.9	-936.7	167.8	84.2	57.0
Cash P/E	326.1	257.2	233.7	105.6	215.2	75.0	42.9	33.0
P/BV	26.4	25.2	24.0	16.3	16.2	15.0	12.6	10.2
EV/Sales	23.6	19.9	16.2	14.5	22.5	12.4	7.1	5.6
EV/EBITDA	335.2	204.1	173.6	81.6	225.8	75.9	37.6	28.6
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0
FCF per share	-0.1	-0.8	-4.7	7.4	8.7	-1.4	70.0	13.9
Return Ratios (%)								
RoE	5.9	7.4	7.7	7.4	-1.9	9.9	17.4	21.1
RoCE	6.1	7.0	7.4	8.7	2.4	7.9	9.7	12.0
RoIC	9.4	12.9	13.3	10.0	-0.7	6.4	13.3	22.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	3.0	3.0	3.2	2.1	3.0	4.0	NA
Asset Turnover (x)	0.9	1.0	1.2	0.7	0.4	0.5	0.8	1.0
Inventory (Days)	63	60	71	67	70	77	60	60
Debtor (Days)	1	2	2	2	4	2	2	2
Creditor (Days)	28	34	33	29	39	30	29	29
Leverage Ratio (x)								
Current Ratio	2.3	2.2	1.9	2.3	1.3	2.8	4.6	4.8
Interest Cover Ratio	2.5	5.2	5.2	1.4	-0.1	1.2	2.7	3.8
Net Debt/Equity	-0.5	-0.4	-0.4	0.3	0.3	1.0	0.1	0.0

Standalone - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
(INR m)								
OP/(Loss) before Tax	1,103	1,716	1,896	2,454	-658	3,362	6,915	10,223
Depreciation	376	417	465	2,311	2,359	2,831	4,328	4,698
Interest & Finance Charges	128	87	180	2,058	2,084	2,725	2,921	2,921
Direct Taxes Paid	-313	-491	-781	-807	-1	-782	-1,740	-2,573
(Inc)/Dec in WC	-336	-668	-1,356	-1,112	1,131	-4,020	1,004	-4,976
CF from Operations	958	1,061	404	4,905	4,915	4,116	13,428	10,292
Others	-317	-32	-122	-1,220	-782	-2,624	-2,000	-2,000
CF from Operating incl EO	642	1,029	282	3,685	4,133	1,492	11,428	8,292
(Inc)/Dec in FA	-675	-1,296	-1,859	-1,050	-1,031	-1,979	13,453	-3,336
Free Cash Flow	-33	-267	-1,577	2,635	3,102	-487	24,881	4,956
(Pur)/Sale of Investments	176	881	2,234	-5,870	1,195	2,317	0	0
Others	394	113	-833	-650	-557	-397	2,000	2,000
CF from Investments	-105	-302	-457	-7,570	-393	-59	15,453	-1,336
Issue of Shares	-2,000	-1,024	0	9,498	0	4,969	0	0
Inc/(Dec) in Debt	1,864	1,000	1,061	-2,725	0	-3,000	0	0
Interest Paid	-330	-317	-220	-2,437	-2,376	-2,350	-2,921	-2,921
Dividend Paid	-6	-399	-459	-520	-355	-426	0	0
Others	0	0	0	0	-780	-552	0	0
CF from Fin. Activity	-472	-740	382	3,816	-3,512	-1,359	-2,921	-2,921
Inc/Dec of Cash	64	-12	206	-69	229	74	23,960	4,035
Opening Balance	252	316	303	509	441	669	744	24,704
Closing Balance	316	303	509	441	669	744	24,704	28,739

Financials and valuations – consolidated

Consolidated - Income Statement									(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	15,893	18,339	21,575	26,302	34,860	25,930	44,980	69,613	86,832
Change (%)	-30.4	15.4	17.6	21.9	32.5	-25.6	73.5	54.8	24.7
Raw Materials	7,956	9,028	10,315	13,114	18,818	15,340	24,815	37,823	47,011
Employees Cost	1,638	1,925	2,305	2,868	3,585	3,019	3,990	6,487	7,631
Rent and lease expenses	1,924	2,317	2,725	3,165	1,935	0	0	0	0
Advertising & Sales Promotion	440	481	418	0	0	0	0	0	0
Other Expenses	3,007	3,331	3,800	4,878	5,083	5,852	10,437	13,797	17,007
Total Expenditure	14,966	17,082	19,563	24,025	29,420	24,211	39,241	58,108	71,649
% of Sales	94.2	93.1	90.7	91.3	84.4	93.4	87.2	83.5	82.5
EBITDA	928	1,257	2,012	2,277	5,440	1,719	5,739	11,505	15,183
Margin (%)	5.8	6.9	9.3	8.7	15.6	6.6	12.8	16.5	17.5
Depreciation	386	413	455	517	2,472	2,573	3,108	3,813	4,862
EBIT	542	844	1,557	1,761	2,967	-854	2,631	7,692	10,321
Int. and Finance Charges	376	338	306	368	2,458	2,487	3,047	4,117	4,848
Other Income	573	605	442	408	1,445	2,016	1,752	1,752	2,190
PBT bef. EO Exp.	739	1,112	1,693	1,801	1,954	-1,325	1,335	5,327	7,663
EO Items	79	258	0	0	0	-10	-274	0	0
PBT after EO Exp.	818	1,370	1,693	1,802	1,954	-1,335	1,061	5,327	7,663
Total Tax	347	431	596	736	590	-237	766	1,341	1,929
Tax Rate (%)	42.4	31.4	35.2	40.9	30.2	17.8	72.2	25.2	25.2
MI/(Profit)/Loss from Assoc.	-79	91	227	95	304	714	-51	0	0
Reported PAT	550	849	870	970	1,060	-1,811	346	3,986	5,734
Adjusted PAT	505	672	870	970	1,060	-1,803	422	3,986	5,734
Change (%)	-7.5	33.0	29.5	11.6	9.2	-270.1	-123.4	843.9	43.9
Margin (%)	3.2	3.7	4.0	3.7	3.0	-7.0	0.9	5.7	6.6

Consolidated - Balance Sheet									(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	332	332	332	332	355	355	355	355	355
Total Reserves	14,312	15,145	15,621	16,133	23,525	22,775	23,285	27,271	33,005
Net Worth	14,644	15,477	15,954	16,465	23,880	23,130	23,640	27,626	33,360
Total Loans	3,998	3,917	3,914	3,942	25,260	26,686	47,338	51,467	60,604
Lease Liabilities					23,188	26,637	42,280	51,417	60,555
Deferred Tax Liabilities	-26	90	193	255	-1,104	-746	-969	-969	-969
Capital Employed	18,719	19,491	20,068	20,632	48,839	49,515	70,469	78,583	93,455
Gross Block	6,535	7,492	8,341	9,117	32,192	37,078	49,195	61,669	74,142
Less: Accum. Deprn.	2,024	2,266	2,478	2,757	3,977	7,093	10,224	14,037	18,899
Net Fixed Assets	4,511	5,226	5,864	6,360	27,114	30,438	46,707	47,631	55,243
Right to use assets					19,856	23,185	38,642	35,964	41,157
Goodwill on Consolidation	261	262	261	261	272	272	272	272	272
Capital WIP	537	55	96	872	231	231	231	231	231
Total Investments	10,670	10,800	10,229	8,828	15,148	15,550	13,541	13,541	13,541
Curr. Assets, Loans&Adv.	5,554	5,823	6,904	9,265	11,197	10,000	15,540	25,906	35,477
Inventory	2,792	3,054	3,448	4,970	6,078	4,284	8,678	10,700	13,577
Account Receivables	130	59	151	165	171	208	179	351	445
Cash and Bank Balance	269	343	328	542	614	815	864	6,274	11,364
Loans and Advances	2,363	2,367	2,977	3,587	4,334	4,694	5,820	8,581	10,091
Curr. Liability & Prov.	2,821	2,673	3,286	4,955	5,123	6,976	5,823	8,998	11,310
Account Payables	1,662	1,422	2,084	2,450	2,976	2,746	3,780	5,262	6,677
Other Current Liabilities	997	1,056	997	2,293	1,893	4,026	1,734	3,428	4,324
Provisions	162	195	205	212	254	204	309	309	309
Net Current Assets	2,733	3,150	3,618	4,311	6,074	3,024	9,717	16,907	24,167
Appl. of Funds	18,719	19,491	20,068	20,632	48,839	49,515	70,469	78,583	93,455

E: MOSL Estimates

Financials and valuations – consolidated

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)									
EPS	1.5	2.0	2.6	2.9	3.0	-5.1	1.2	11.2	16.2
Cash EPS	2.7	3.3	4.0	4.5	10.6	2.3	10.6	23.5	31.9
BV/Share	44.1	46.6	48.0	49.5	71.9	69.6	71.1	83.1	100.4
DPS	9.0	1.0	1.1	1.3	1.0	0.0	1.7	0.0	0.0
Payout (%)	543.6	39.2	43.9	53.7	33.5	0.0	174.6	0.0	0.0
Valuation (x)									
P/E	806.8	606.7	468.5	419.9	411.2	-241.7	1,030.7	109.2	75.9
Cash P/E	457.3	375.7	307.5	274.0	115.3	529.1	115.4	52.2	38.4
P/BV	27.8	26.3	25.5	24.7	17.1	17.6	17.2	14.7	12.2
EV/Sales	25.9	22.4	19.1	15.6	13.2	17.8	10.7	6.9	5.6
EV/EBITDA	431.6	318.4	199.2	176.5	81.9	259.5	81.6	40.6	31.0
Dividend Yield (%)	0.7	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0
FCF per share	-0.6	1.0	-0.9	-5.2	6.8	8.0	-4.3	14.2	21.8
Return Ratios (%)									
RoE	3.5	4.5	5.5	6.0	5.3	-7.7	1.8	15.6	18.8
RoCE	3.6	5.2	6.6	6.4	8.9	1.9	2.0	9.4	10.8
RoIC	4.1	7.5	11.4	10.5	9.6	-2.1	1.6	10.1	12.2
Working Capital Ratios									
Fixed Asset Turnover (x)	2.4	2.4	2.6	2.9	1.1	0.7	0.9	1.1	1.2
Asset Turnover (x)	0.8	0.9	1.1	1.3	0.7	0.5	0.6	0.9	0.9
Inventory (Days)	64	61	58	69	64	60	70	56	57
Debtor (Days)	3	1	3	2	2	3	1	2	2
Creditor (Days)	38	28	35	34	31	39	31	28	28
Leverage Ratio (x)									
Current Ratio	2.0	2.2	2.1	1.9	2.2	1.4	2.7	2.9	3.1
Interest Cover Ratio	1.4	2.5	5.1	4.8	1.2	-0.3	0.9	1.9	2.1
Net Debt/Equity	0.2	0.2	0.2	-0.4	0.7	0.9	1.7	1.1	1.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	785	1,354	1,467	1,685	1,650	-2,038	1,387	5,327	7,663
Depreciation	387	413	455	517	2,472	2,573	3,108	3,813	4,862
Interest & Finance Charges	174	128	88	165	2,126	2,197	2,814	4,117	4,848
Direct Taxes Paid	-199	-384	-501	-791	-835	-11	-816	-1,341	-1,929
(Inc)/Dec in WC	313	-244	-643	-1,352	-1,033	1,063	-4,293	-1,780	-2,170
CF from Operations	1,460	1,268	866	223	4,381	3,783	2,199	10,137	13,274
Others	-366	-244	-98	-14	-828	-45	-1,615	-1,752	-2,190
CF from Operating incl EO	1,094	1,024	769	210	3,553	3,738	585	8,385	11,084
(Inc)/Dec in FA	-1,307	-686	-1,068	-1,953	-1,142	-910	-2,101	-3,336	-3,336
Free Cash Flow	-213	339	-300	-1,743	2,411	2,828	-1,516	5,049	7,748
(Pur)/Sale of Investments	-60	146	928	2,253	-6,574	1,400	2,084	0	0
Others	383	103	100	-670	-382	-308	562	1,752	2,190
CF from Investments	-984	-437	-40	-370	-8,098	181	544	-1,584	-1,146
Issue of Shares	840	-2,002	-1,024	0	9,349	-3	2,504	0	0
Inc/(Dec) in Debt	-4	1,864	1,000	1,061	-1,773	0	0	0	0
Interest Paid	-213	-365	-317	-227	-2,511	-2,489	-2,463	-4,117	-4,848
Dividend Paid	-756	-11	-403	-459	-398	-355	-427	0	0
Others	0	0	0	0	-50	-872	-694	2,726	0
CF from Fin. Activity	-133	-514	-743	375	4,617	-3,719	-1,080	-1,391	-4,848
Inc/Dec of Cash	-23	74	-15	214	72	201	49	5,410	5,090
Opening Balance	292	269	343	328	542	614	815	864	6,274
Closing Balance	269	343	328	542	614	815	864	6,274	11,364

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

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