

10 August 2023

India | Equity Research | Q1FY24 result review

## Trent

Branded Apparel

### Flywheel effect in action; aggressive retail expansion inspires confidence

TRENT continues to consistently (eight consecutive quarter) deliver best-in-sector quarterly performance at all levels (revenue, LFL, retail expansion, operating profit). LFL at 12% is highest in the apparel sector. Retail expansion rate (40% YoY) continues to inspire confidence in the relative success of the Zudio franchise. Entry of Reliance, Shoppers Stop etc at the value price point (~INR 500) with new retail formats is likely to intensify competition but we believe Zudio is likely to lead the category growth with the benefits of scale (552 stores, ~INR 47bn revenue in FY24E), differentiation and operational efficiency. Retail expansion is tracking well (40 Zudio and 7 Westside stores added), while store closures stood at 4 in Zudio and 4 in Star. Net margin stands in good health. Maintain BUY.

### Strong revenue growth driven by LFL and retail expansion:

Revenue grew 54% YoY led by 12% LFL growth. Retail expansion stood at healthy 40% YoY to 609 fashion stores (Westside and Zudio). Increase in revenue contribution from emerging categories (BPC, innerwear and footwear) at 19% (vs ~15-18% over previous four quarters) is healthy. However, revenue contribution from online channel declined to 4% compared to ~6% during FY23. In online revenue, contribution from own website (westside.com) stands at healthy 32%. Weststyle club continues to witness positive traction; now 9 mn members. In Star Bazaar, increase in revenue share from own-brands to 35% (from 24% in 1QFY23) is positive. Also, it has successfully increased revenue contribution from GM and Apparel to 33% from 24% in 1QFY23

### On track retail expansion:

The company added 7 Westside stores in 1QFY24, taking the total Westside store count to 221. Similarly, in Zudio, it added 40 Zudio stores (closed 4), taking the total Zudio store count to 388, including SIS stores. As per revised store addition guidance in Zudio to 200 stores, it shall likely add 53 stores each quarter over next three quarters. In Star Bazaar, it has closed 4 stores while added 2 (36,000 sq feet).

## Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	38,183	77,152	1,05,279	1,35,629
EBITDA	6,335	11,193	16,455	21,661
EBITDA Margin (%)	16.6	14.5	15.6	16.0
Net Profit	2,756	5,546	7,928	10,433
EPS (Rs)	7.8	15.6	22.3	29.3
EPS % Chg YoY	(688.8)	111.0	43.0	31.6
P/E (x)	241.9	114.6	80.2	60.9
EV/EBITDA (x)	99.0	56.1	38.4	29.1
RoCE (%)	9.6	15.1	20.2	23.5
RoE (%)	10.5	19.1	22.9	23.9

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### Market Data

Market Cap (INR)	636bn
Market Cap (USD)	7,672mn
Bloomberg Code	TRENT IN
Reuters Code	TREN.BO
52-week Range (INR)	1,806 /1,155
Free Float (%)	62.0
ADTV-3M (mn) (USD)	8.5

Price Performance (%)	3m	6m	12m
Absolute	25.0	33.4	35.8
Relative to Sensex	7.8	9.6	13.6

ESG Disclosure	2021	2022	Change
ESG score	33.5	42.9	9.4
Environment	15.9	36.5	20.5
Social	20.8	25.9	5.1
Governance	63.6	66.1	2.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	13.0	20.2
EBITDA	10.2	17.3
EPS	15.2	17.2

### Previous Reports

28-04-2023: [Q4FY23 results review](#)

### Healthy net profit margin

Gross margin contracted (7<sup>th</sup> consecutive quarter) by 479bp YoY to 44.5% due to change in revenue mix (~>35% revenue contribution from Zudio). However, contraction in EBITDA margin has been lower (398bp YoY) to 14.4% due to operating leverage benefit. Net profit rose 44% YoY to INR 1483mn. Net profit margin (NPM) stood at healthy 5.8% (7.2% FY23, vs 5.6% average NPM during FY16-20).

### Valuation and risks

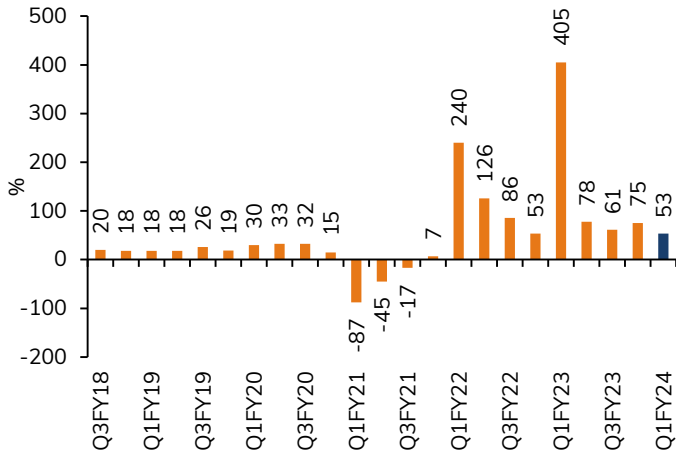
We increase our EPS estimates for FY24E-FY25E by 15%-17% respectively, incorporating revised store addition guidance in Zudio (to 200 stores vs 119 stores added in FY23). We model revenue, EBITDA and PAT CAGRs of 34%, 39% and 37% respectively, over FY23-FY25E. We maintain **BUY** rating with a DCF-based target price of INR 2,100 (was INR 1,600). Key downside risks: (1) slower than expected pick-up in discretionary consumption, (2) rise in competitive intensity from peers (Reliance Trends, Max, Pantaloons etc) and (3) execution challenges in Zudio. Key upside risks: success of Zudio and other pilot formats.

### Exhibit 1: Q1FY24 result review (standalone) – reported

Standalone (INR m)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
<b>Revenues</b>	<b>25,364</b>	<b>16,529</b>	<b>53</b>	<b>20,772</b>	<b>22</b>
COGS	14,070	8,377	68	12,298	14
Gross profit	11,295	8,151	39	8,474	33
<b>Gross Margin (%)</b>	<b>44.5</b>	<b>49.3</b>	<b>-479 bps</b>	<b>40.8</b>	<b>374 bps</b>
Employee expenses	1,854	1,151	61	1,569	18
% of net sales	7.3	7.0	34 bps	7.6	-24 bps
Rent Expenses	2,822	1,658		1,639	
% of net sales	11.1	10.0	110 bps	7.9	323 bps
Other Expenses	2,962	3,959	-25	4,784	-38
% of net sales	11.7	24.0	-1227 bps	23.0	-1135 bps
<b>EBITDA</b>	<b>3,657</b>	<b>3,041</b>	<b>20</b>	<b>2,120</b>	<b>72</b>
<b>EBITDA Margin (%)</b>	<b>14.4</b>	<b>18.4</b>	<b>-398 bps</b>	<b>10.2</b>	<b>421 bps</b>
Depreciation	1,335	1,202	11	1,281	4
<b>EBIT</b>	<b>2,322</b>	<b>1,839</b>	<b>26</b>	<b>839</b>	<b>177</b>
Other Income	498	415	20	1,291	-61
Interest Expenses	891	925	-4	883	1
<b>PBT</b>	<b>1,928</b>	<b>1,330</b>	<b>45</b>	<b>1,248</b>	<b>55</b>
Taxes	445	303	47	197	127
<b>Adjusted PAT</b>	<b>1,483</b>	<b>1,026</b>	<b>44</b>	<b>1,051</b>	<b>41</b>
Extra-ordinary items	0	0		0	
<b>Reported PAT</b>	<b>1,483</b>	<b>1,026</b>	<b>44</b>	<b>1,051.3</b>	<b>41</b>
<b>EPS</b>	<b>4.17</b>	<b>2.89</b>	<b>44</b>	<b>2.96</b>	<b>41</b>

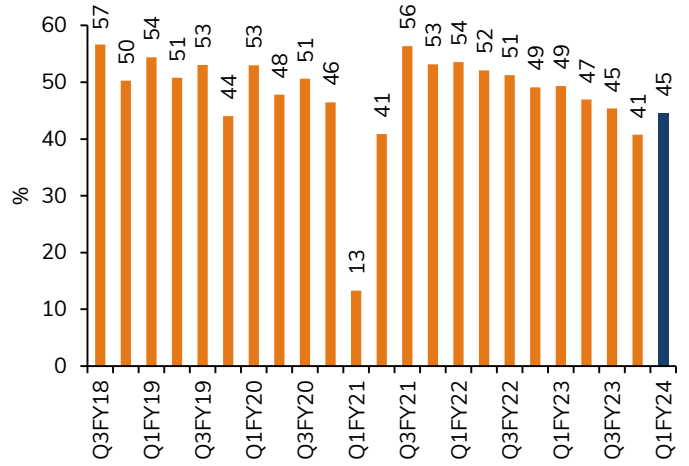
Source: Company data, I-Sec research

### Exhibit 2: Revenue growth (YoY)



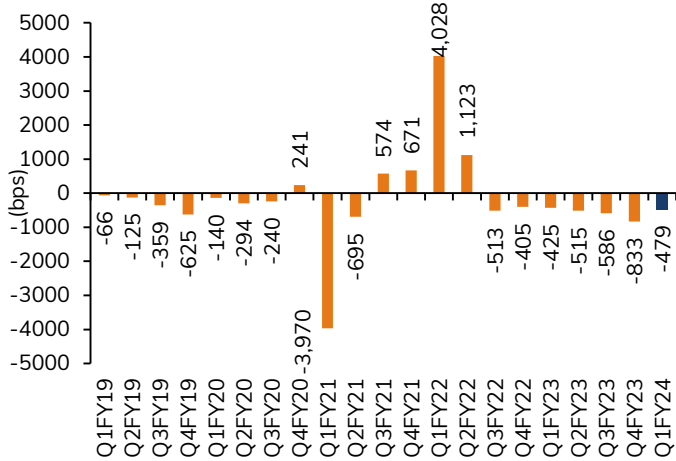
Source: Company data, I-Sec research

### Exhibit 3: Gross margin



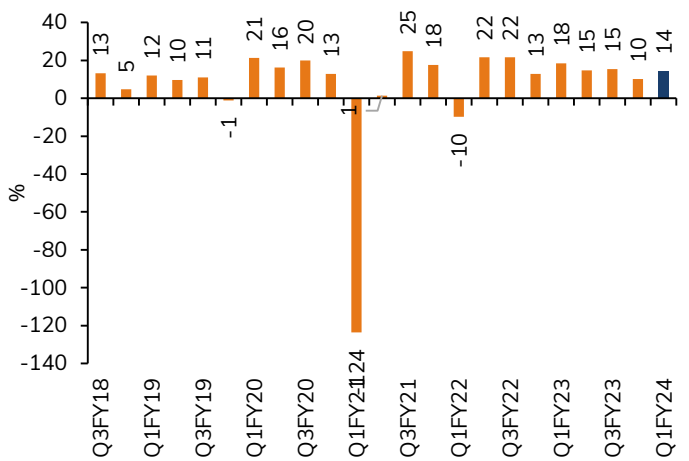
Source: Company data, I-Sec research

### Exhibit 4: Gross margin (bps YoY)



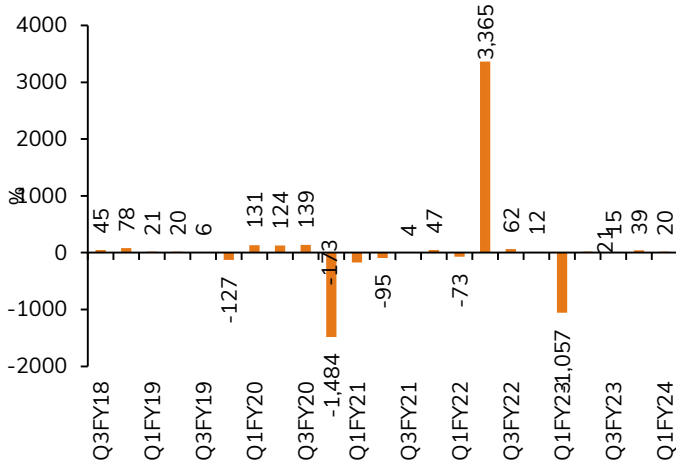
Source: Company data, I-Sec research

### Exhibit 5: EBITDA margin



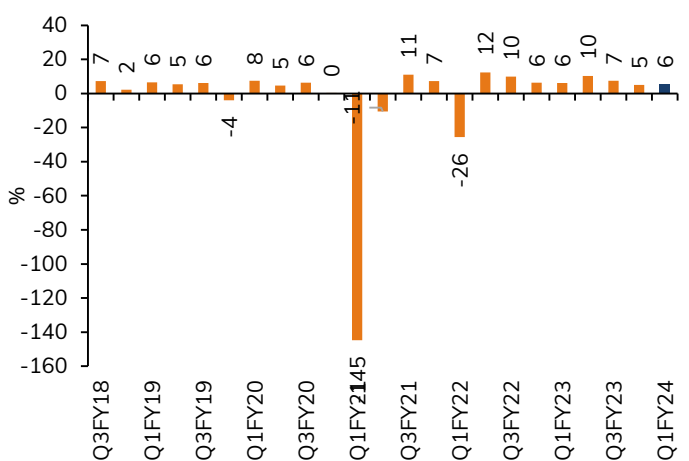
Source: Company data, I-Sec research

### Exhibit 6: EBITDA growth



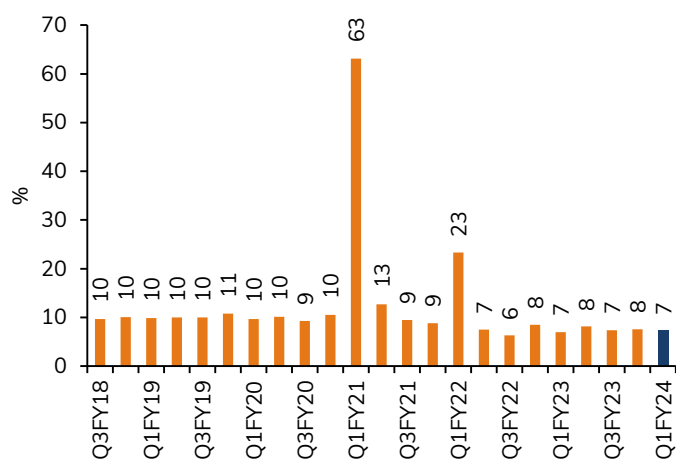
Source: Company data, I-Sec research

### Exhibit 7: PAT margin



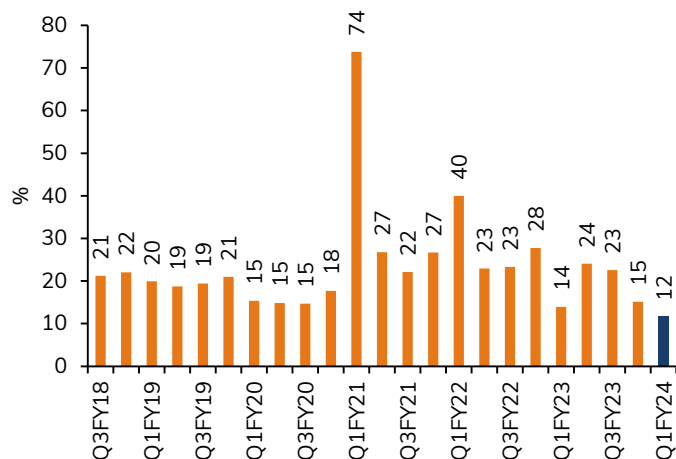
Source: Company data, I-Sec research

### Exhibit 8: Staff costs as a % of sales



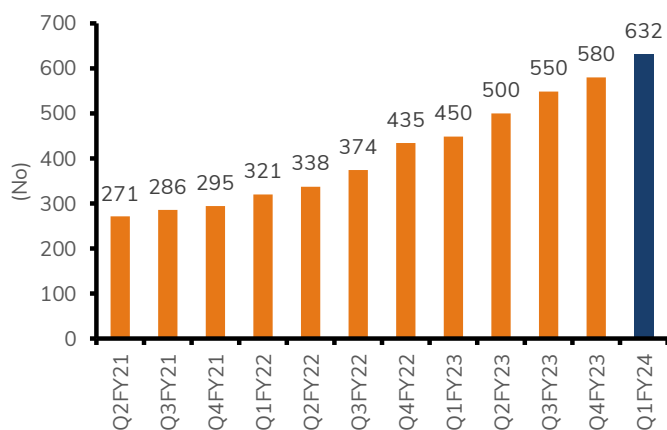
Source: Company data, I-Sec research

### Exhibit 9: Operating expense as % of sales



Source: Company data, I-Sec research

### Exhibit 10: Total fashion store



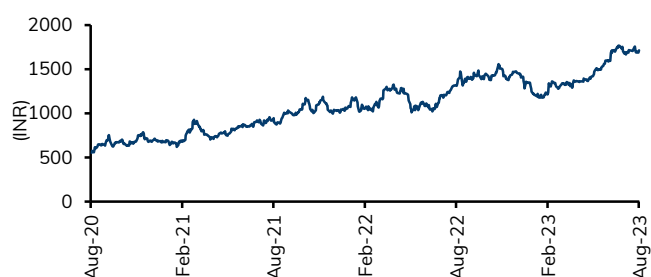
Source: Company data, I-Sec research

### Exhibit 11: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	37.0	37.0	37.0
Institutional investors	40.9	40.5	40.8
MFs and others	9.5	8.9	9.1
FIs/Banks	0.1	0.2	0.0
Insurance	5.9	6.3	6.1
FII	25.4	25.1	25.6
Others	22.1	22.5	22.2

Source: Bloomberg

### Exhibit 12: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>38,183</b>	<b>77,152</b>	<b>1,05,279</b>	<b>1,35,629</b>
Operating Expenses	32,472	65,959	90,403	1,16,002
<b>EBITDA</b>	<b>6,335</b>	<b>11,193</b>	<b>16,455</b>	<b>21,661</b>
EBITDA Margin (%)	16.6	14.5	15.6	16.0
Depreciation & Amortization	2,831	4,632	5,790	6,442
EBIT	3,505	6,560	10,665	15,219
Interest expenditure	2,933	3,572	4,211	5,425
Other Non-operating Income	2,790	4,117	4,117	4,117
<b>Recurring PBT</b>	<b>3,362</b>	<b>7,105</b>	<b>10,571</b>	<b>13,911</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	734	1,559	2,643	3,478
PAT	2,628	5,546	7,928	10,433
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	129	-	-	-
<b>Net Income (Reported)</b>	<b>2,756</b>	<b>5,546</b>	<b>7,928</b>	<b>10,433</b>
<b>Net Income (Adjusted)</b>	<b>2,628</b>	<b>5,546</b>	<b>7,928</b>	<b>10,433</b>

Source Company data, I-Sec research

### Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	16,916	23,582	32,036	38,220
of which cash & cash eqv.	744	789	716	497
Total Current Liabilities & Provisions	5,608	10,446	12,663	15,157
<b>Net Current Assets</b>	<b>11,308</b>	<b>13,136</b>	<b>19,374</b>	<b>23,063</b>
Investments	12,822	11,918	8,618	8,813
Net Fixed Assets	7,070	8,536	12,469	17,894
ROU Assets	37,336	34,346	62,473	92,823
Capital Work-in-Progress	448	415	415	415
Total Intangible Assets	677	777	777	777
Other assets	1,611	2,082	2,082	2,082
Deferred Tax assests	1,225	1,540	1,540	1,540
<b>Total Assets</b>	<b>72,513</b>	<b>72,765</b>	<b>1,07,763</b>	<b>1,47,423</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>4,974</b>	<b>4,980</b>	<b>4,980</b>	<b>4,980</b>
<b>Deferred Tax Liability</b>	<b>95</b>	<b>95</b>	<b>95</b>	<b>95</b>
provisions	186	561	561	561
other Liabilities	84	121	121	121
Equity Share Capital	27,200	30,799	38,514	48,734
Reserves & Surplus	-	-	-	-
<b>Total Net Worth</b>	<b>27,200</b>	<b>30,799</b>	<b>38,514</b>	<b>48,734</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>72,513</b>	<b>72,765</b>	<b>1,07,763</b>	<b>1,47,423</b>

Source Company data, I-Sec research

### Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	18,136	21,715	20,772	25,364
% growth (YOY)	77.7	61.1	75.3	53.5
EBITDA	2,675	3,356	2,120	3,657
Margin %	14.8	15.5	10.2	14.4
Other Income	1,680	730	1,291	498
Extraordinaries	-	-	-	-
<b>Adjusted Net Profit</b>	<b>1,859</b>	<b>1,610</b>	<b>1,051</b>	<b>1,483</b>

Source Company data, I-Sec research

### Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>1,492</b>	<b>6,628</b>	<b>11,620</b>	<b>14,663</b>
Working Capital Changes	(4,020)	(2,707)	(6,310)	(3,908)
Capital Commitments	(2,549)	(4,950)	(6,317)	(8,138)
<b>Free Cashflow</b>	<b>(1,057)</b>	<b>1,679</b>	<b>5,303</b>	<b>6,525</b>
<b>Other investing cashflow</b>	<b>2,490</b>	<b>3,520</b>	<b>(28,235)</b>	<b>(30,545)</b>
Cashflow from Investing Activities	(59)	(1,430)	(34,552)	(38,683)
Issue of Share Capital	4,969	-	-	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(3,000)	-	-	-
Dividend paid	-	-	-	-
Others	(2,902)	(4,759)	23,072	24,015
Cash flow from Financing Activities	(1,359)	(5,152)	22,859	23,801
<b>Chg. in Cash &amp; Bank balance</b>	<b>74</b>	<b>46</b>	<b>(74)</b>	<b>(219)</b>
Closing cash & balance	744	790	716	497

Source Company data, I-Sec research

### Exhibit 17: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	7.4	15.6	22.3	29.3
Adjusted EPS (Diluted)	7.8	15.6	22.3	29.3
Cash EPS	15.7	28.6	38.6	47.5
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	76.5	86.6	108.3	137.1
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	89.8	102.1	36.5	28.8
EBITDA	210.8	76.7	47.0	31.6
EPS (INR)	(688.8)	111.0	43.0	31.6
<b>Valuation Ratios (x)</b>				
P/E	241.9	114.6	80.2	60.9
P/CEPS	113.8	62.4	46.3	37.7
P/BV	23.4	20.6	16.5	13.0
EV / EBITDA	99.0	56.1	38.4	29.1
P / Sales	16.6	8.2	6.0	4.7
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	51.9	45.4	46.0	45.4
EBITDA Margins (%)	16.6	14.5	15.6	16.0
Effective Tax Rate (%)	21.8	21.9	25.0	25.0
Net Profit Margins (%)	6.9	7.2	7.5	7.7
Net Debt / Equity (x)	6.5	7.2	8.7	10.8
Net Debt / EBITDA (x)	11.4	7.7	7.5	8.3
Fixed Asset Turnover (x)	5.8	9.9	10.2	9.1
Working Capital Days	0.1	0.3	0.5	0.6
Inventory Turnover Days	101	84	86	83
Receivables Days	2	2	2	2
Payables Days	39	41	34	33
<b>Profitability Ratios</b>				
RoCE (%)	9.6	15.1	20.2	23.5
RoE (%)	10.5	19.1	22.9	23.9
RoIC (%)	17.2	24.5	28.0	29.8

Source Company data, I-Sec research

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