

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USD\$)	861.7 / 10.3
52-Week Range (INR)	2454 / 1155
1, 6, 12 Rel. Per (%)	18/64/54
12M Avg Val (INR M)	993

Financials & Valuations Consol (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	82.4	128.5	170.1
EBITDA	10.7	18.3	24.9
NP	4.0	9.0	12.5
EBITDA Margin (%)	13.0	14.3	14.6
Adj. EPS (INR)	11.1	25.2	35.0
EPS Gr. (%)	835.7	126.7	38.9
BV/Sh. (INR)	78.1	105.1	142.6

Ratios

Net D:E	1.3	1.3	1.1
RoE (%)	16.0	29.5	30.3
RoCE (%)	7.9	15.2	15.7
Payout (%)	19.9	0.0	0.0

Valuations

P/E (x)	220.1	97.1	69.9
EV/EBITDA (x)	84.1	50.0	37.1
EV/Sales (x)	11.1	7.2	5.5
Div. Yield (%)	0.1	0.0	0.0
FCF Yield (%)	0.4	0.9	1.1

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	37.0	37.0	37.0
DII	14.9	15.8	15.2
FII	26.2	25.0	25.9
Others	21.9	22.2	21.9

FII Includes depository receipts

CMP: INR2,424 TP: INR2,750 (+13%) BUY

Strong LFL growth despite a benign market environment

- TRENT's standalone EBITDA/PAT reported a strong growth of 72.3%/55.9% YoY (a big beat), driven by robust revenue growth of 59.4% YoY, which was driven by aggressive store additions in Zudio and 10% LFL growth in 2QFY24.
- Led by strong revenue productivity, aggressive store additions, and margin tailwinds from operating leverage, we have raised our revenue/EBITDA estimates by ~10%/18% for FY24 building in 46%/51% CAGR over FY23-25. Continued momentum within Star and improving store metrics offer further upside potential. **We reiterate our BUY rating with a revised TP of INR2,750**, given the strong growth opportunity for TRENT.

Strong EBITDA/PAT growth of ~72%/56% YoY (a big beat)

- Standalone revenue posted a strong growth of 59.4% YoY to INR28.9b (10% beat) led by store additions and healthy 10% LFL growth in fashion concepts.
 - Westside's revenue (calc.) jumped 38% YoY to ~INR12.5b led by LFL growth of 10% and 7% YoY store additions.
 - Zudio's revenue (calc.) surged 82% YoY to INR16.3b driven by strong footprint additions of 44% YoY.
- Gross profit grew 51.6% YoY to INR12.9b (10% beat) while margin contracted 230bp YoY to 44.7%, possibly due to higher mix of Zudio's contribution. Adjusted for it, blended margin was down 140bp.
- Employee costs/other expenses grew 42% YoY each, to INR2.1b (7% higher than estimated) and INR6.2b, respectively. This could mainly be on account of the continued expansion strategy.
- EBITDA, at INR4.6b, was up 72% YoY (23% beat) driven by strong revenue growth.
- EBITDA margin, at 15.9%, saw an expansion of ~120bp YoY in 2QFY24.
- Pre-Ind AS EBITDA (calc.) stood at ~INR3.5b with margin of ~11.5% vs. ~11% margin in 2QFY23 (i.e., 77% YoY EBITDA growth).
- As per the company, standalone Pre-Ind AS EBIT margin for 2QFY24 stood at 10.8% (vs 9.7% in 2QFY23).
- Depreciation/Finance costs grew 38.9%/4.9% YoY, while other income declined 10.1% YoY.
- Consequently, PAT stood at INR2.9b, up 55.9% YoY (67% beat), fueled by improved revenue and operating performance.

Highlights from the management commentary

- Fashion concept formats registered LFL growth of over 10% on a YoY basis for 2QFY24.
- **Store openings:** The company opened 6/27 Westside/Zudio stores and closed four stores each in 2QFY24, taking the total store count to 222/411.
- Emerging categories, including beauty and personal care, innerwear, and footwear contributed to over 19% of standalone revenue in 2QFY24.
- Star: business registered operating revenue growth of 30% YoY to INR7.1b driven by a significant LFL growth of 29% YoY.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- TRENT's strong performance with 10% LFL growth and robust footprint additions remains an outlier within our retail coverage universe that is witnessing a challenging demand environment. Unlike peers, which passed on the sharp RM price hikes to customers last fiscal, TRENT absorbed the impact seeing strong customer reception and is now reaping the benefits as RM price turns benign.
- Further, despite adding stores aggressively, the company has observed limited balance sheet risk or weakness in operations.
- TRENT's industry-leading revenue growth was driven by: a) healthy SSSG and productivity, b) robust footprint additions, and c) a healthy scale-up opportunity within Zudio, which offers a huge runway for growth over the next 3-5 years.
- The company's grocery segment Star, with merely 65 stores and annualized revenue of INR18.1b (FY23), presents a huge opportunity to support growth. Its own brand strategy and curated range are seeing strong customer traction.
- We are factoring in standalone revenue/EBITDA CAGR of 46%/51% over FY23-25, led by a strong 25% footprint addition and healthy SSSG.
- We assign 32x EV/EBITDA to the standalone business (Westside and Zudio; premium over our Retail Universe, given their superlative growth), 2x EV/sales to Star Bazaar, and 15x EV/EBITDA to Zara, and arrive at our TP of INR2,750. **We reiterate our BUY rating on the stock.**

Standalone - Quarterly Earning Model

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	16,529	18,136	21,715	20,772	25,364	28,907	34,744	34,224	77,152	123,239	26,297	10
YoY Change (%)	405.0	77.7	61.1	75.3	53.5	59.4	60.0	64.8	98.8	59.7	45.0	
Total Expenditure	13,488	15,461	18,359	18,652	21,708	24,299	28,664	29,529	65,959	1,04,199	22,550	8
EBITDA	3,041	2,675	3,356	2,120	3,657	4,609	6,080	4,695	11,193	19,040	3,747	23
EBITDA Margin (%)	18.4	14.8	15.5	10.2	14.4	15.9	17.5	13.7	14.5	15.5	14.3	
Depreciation	1,202	1,043	1,106	1,281	1,335	1,448	1,547	1,625	4,632	5,955	1,335	9
Interest	925	880	885	883	891	923	953	1,044	3,572	3,812	841	10
Other Income	415	1,680	730	1,291	498	1,511	848	848	4,117	3,705	747	102
PBT before EO expense	1,330	2,432	2,095	1,248	1,928	3,748	4,429	2,875	7,105	12,979	2,318	62
PBT	1,330	2,432	2,095	1,248	1,928	3,748	4,429	2,875	7,105	12,979	2,318	62
Tax	303	574	486	197	445	851	1,107	719	1,559	3,122	583	
Reported PAT	1,026	1,859	1,610	1,051	1,483	2,897	3,322	2,156	5,546	9,857	1,734	67
Adj PAT	1,026	1,859	1,610	1,051	1,483	2,897	3,322	2,156	5,546	9,857	1,734	67
YoY Change (%)	-222.5	37.1	21.1	40.2	44.5	55.9	106.4	105.1	113.5	77.7	-6.7	

E: MOFSL Estimates

Consolidated performance

- Consolidated revenue jumped 53% YoY to INR29.8b.
- Reported an operating profit of INR4.6b up 78% YoY with 15.3% margin.
- Adjusted PAT stood at INR2.3b vs. INR789m in 2QFY23.

Balance sheet and cash flow:

- The company continues to remain net debt free with a net cash of INR2.9b vs. INR1.1b as of Mar'23 on consolidated basis.
- Consolidated operating cash flows for 1HFY24 improved to INR6.4b (vs. -INR504.1m in 1HFY23) led by improved profitability.

Highlights from the press release

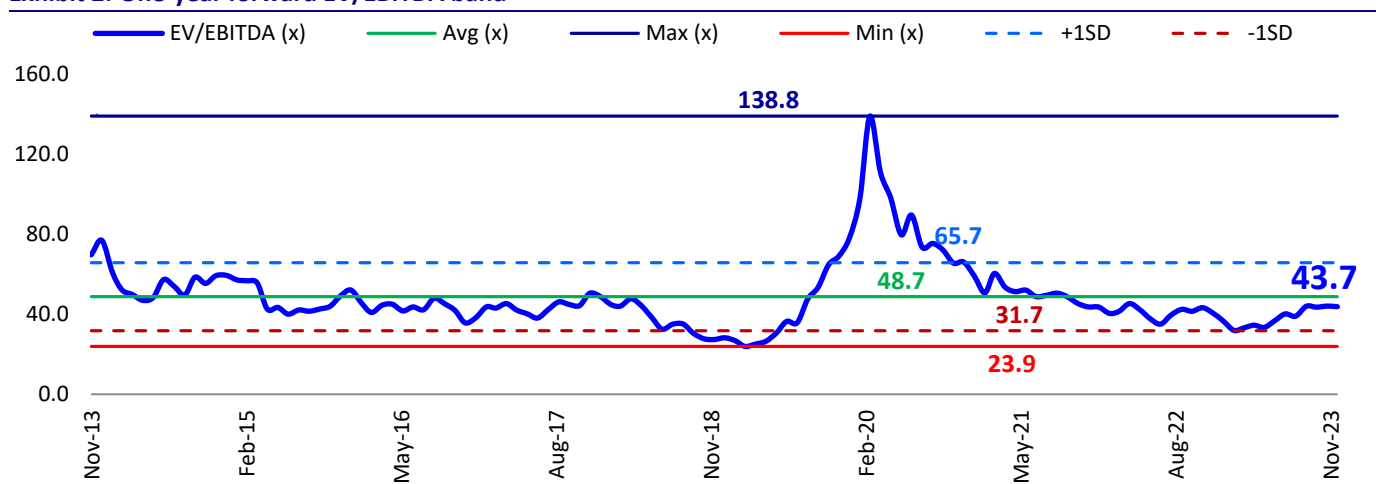
- **Standalone Pre-Ind AS EBIT margin** for 2QFY24 stood at 10.8% (vs. 9.7% for 2QFY23).
- Fashion concepts registered LFL growth of over 10% on YoY basis for 2QFY24.
- Emerging categories including beauty and personal care, innerwear and footwear contributed to over 19% of standalone revenue
- **Star business**
 - The business registered operating revenue growth of 30% YoY to INR7.1b driven entirely by the healthy LFL jump of 29% YoY
 - The segment has 65 stores.
 - Share of own brands stood at 66% vs. 54% in 2QFY23 (63% in 1QFY24)
- StarQuick campaign received impressions of 10.2m with engagement rates of 36%.

Exhibit 1: Valuation based on SoTP

Particulars (INR b)	Financial metric	Multiple	EBITDA/Sales	Value
Westside and Zudio	EBITDA	32	29.0	937
Star	Sales	2	13.3	27
Zara	EBITDA	15	3.1	46
Total Enterprise Value				
Net Debt				32
Equity Value				977
Shares (m)				356
Target Price				2,750
CMP				2424
Upside				13%

Source: MOFSL, Company

Exhibit 2: One-year forward EV/EBITDA band



Source: Company, MOFSL

Exhibit 3: Standalone quarterly performance (INR m)

	1QFY23	1QFY24	2QFY24	YoY%	QoQ%	2QFY24E	v/s est (%)
Revenue	18,136	25,364	28,907	59.4	14.0	26,297	9.9
Raw Material cost	9,619	14,070	15,997	66.3	13.7	14,595	9.6
Gross Profit	8,517	11,295	12,911	51.6	14.3	11,702	10.3
Gross margin (%)	47.0	44.5	44.7	-230bps	13bps	44.5	16bps
Employee Costs	1,481	1,854	2,106	42.2	13.6	1,972	6.8
SGA Expenses	4,361	5,784	6,196	42.1	7.1	5,983	3.6
Total Opex	15,461	21,708	24,299	57.2	11.9	22,550	7.8
EBITDA	2,675	3,657	4,609	72.3	26.0	3,747	23.0
EBITDA margin (%)	14.8	14.4	15.9	119bps	153bps	14.3	169bps
Depreciation and amortization	1,043	1,335	1,448	38.9	8.5	1,335	8.5
EBIT	1,632	2,322	3,160	93.6	36.1	2,412	31.0
EBIT margin (%)	9.0	9.2	10.9	21bps	19bps	9.2	176bps
Finance Costs	880	891	923	4.9	3.6	841	9.8
Other income	1,680	498	1,511	-10.1	203.6	747	102.4
Exceptional item	0	0	0	0.0	0.0	0	NM
Profit before Tax	2,432	1,928	3,748	54.1	94.4	2,318	61.7
Tax	574	445	851	48.3	91.1	583	45.9
Tax rate (%)	23.6	23.1	22.7	-89bps	-39bps	25.2	-246bps
Profit after Tax	1,859	1,483	2,897	55.9	95.4	1,734	67.0
Adj Profit after Tax	1,859	1,483	2,897	55.9	95.4	1,734	67.0

Source: MOFSL, Company

Exhibit 4: Standalone (INR m)

	2QFY23	1QFY24	2QFY24	YoY	QoQ
Total Revenue	18,136	25,364	28,907	59%	14%
Westside	9,044	12,753	12,469	38%	-2%
<i>mix</i>	49.9%	50.3%	43.1%		
Zudio	8,956	12,492	16,319	82%	31%
<i>mix</i>	49.4%	49.2%	56.5%		
Gross Profit	8,517	11,295	12,911	52%	14%
<i>Margin</i>	47.0%	44.5%	44.7%		
Westside	4,974	6,887	6,683	34%	-3%
<i>Margin</i>	55.0%	54.0%	53.6%		
Zudio	3,543	4,408	6,227	76%	41%
<i>Margin</i>	39.6%	35.3%	38.2%		

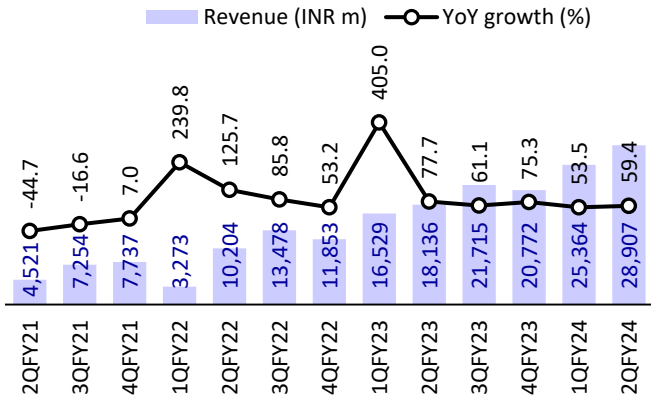
Exhibit 5: Standalone estimate change summary

	FY24E	FY25E
Revenue (INR m)		
Old	1,12,294	1,47,868
Actual/New	1,23,239	1,64,868
Change (%)	9.7	11.5
RM cost (INR m)		
Old	62,885	82,510
Actual/New	69,014	92,739
Change (%)	9.7	12.4
EBITDA (INR m)		
Old	16,170	21,441
Actual/New	19,040	25,637
Change (%)	17.7	19.6
EBITDA margin (%)		
Old	14.4	14.5
Actual/New	15.5	15.6
Change (bp)	105	105
Depreciation & amortization (INR m)		
Old	5,393	6,043
Actual/New	5,955	6,715
Change (%)	10.4	11.1
Finance cost (INR m)		
Old	3,365	3,582
Actual/New	3,812	4,032
Change (%)	13.3	12.5
Net Profit (INR m)		
Old	8,319	11,614
Actual/New	9,857	13,947
Change (%)	18.5	20.1
EPS (INR)		
Old	23	33
Actual/New	27.73	39.23
Change (%)	18.5	20.1

Source: MOFSL, Company

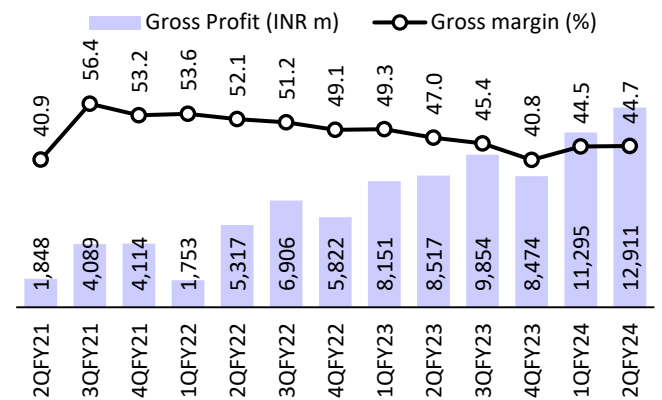
Story in charts

Exhibit 6: Standalone revenue grew 59% YoY



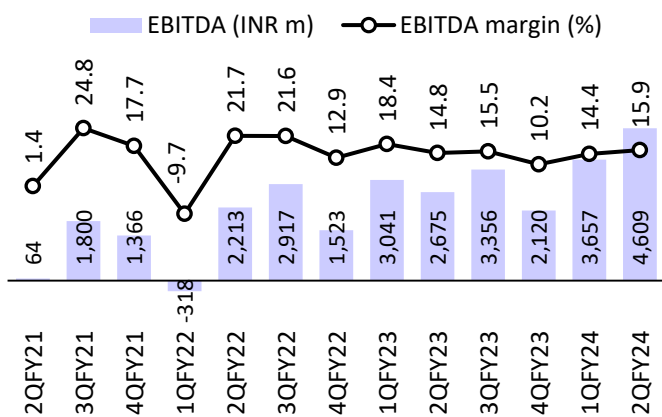
Source: MOFSL, Company

Exhibit 7: Standalone GM was at 44.7% for 2QFY24



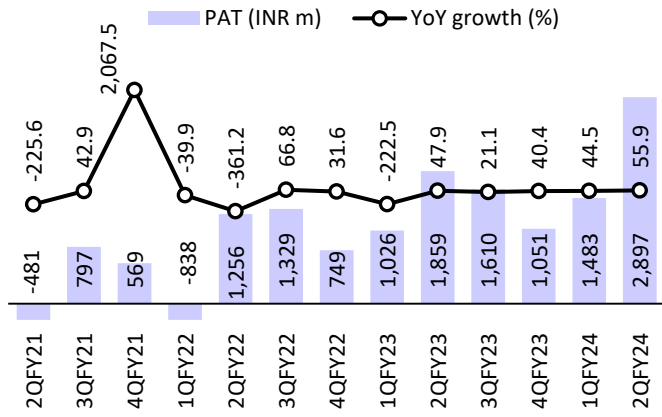
Source: MOFSL, Company

Exhibit 8: Standalone margin improved YoY



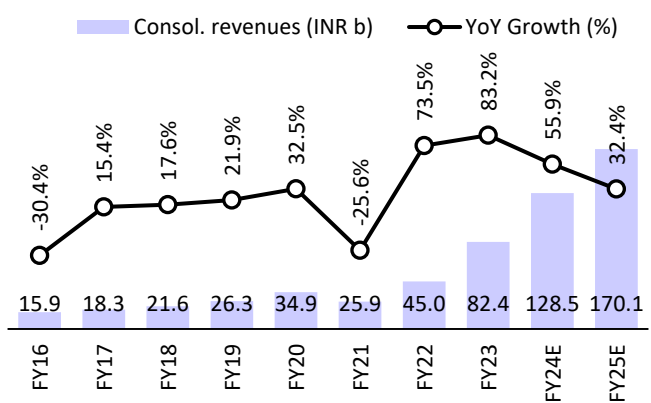
Source: MOFSL, Company

Exhibit 9: Standalone PAT grew 56% YoY



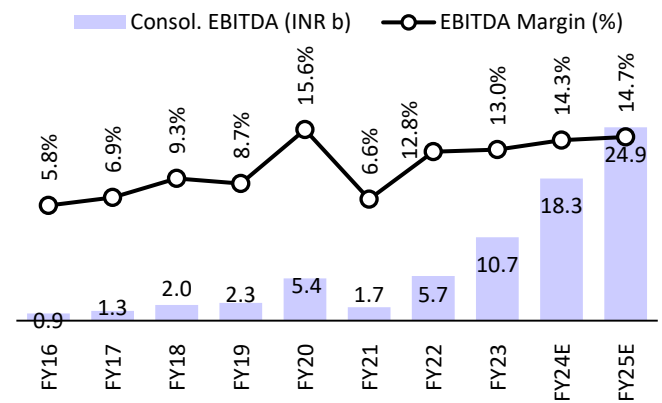
Source: MOFSL, Company

Exhibit 10: Expect 40% revenue CAGR over FY23-25



Source: MOFSL, Company

Exhibit 11: Expect 43% EBITDA CAGR over FY23-25



Source: MOFSL, Company

Financials and valuations – standalone

Standalone - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	25,317	31,777	20,475	38,807	77,152	1,23,239	1,64,868	2,08,814
Change (%)	22.5	25.5	-35.6	89.5	98.8	59.7	33.8	26.7
Raw Materials	12,324	16,037	10,296	19,009	42,156	69,014	92,739	1,17,980
Employees Cost	2,524	3,131	2,550	3,379	5,801	8,996	11,871	14,826
Other Expenses	4,924	4,950	5,591	10,084	18,003	26,188	34,622	43,642
Total Expenditure	22,951	26,145	18,437	32,472	65,959	1,04,199	1,39,231	1,76,448
% of Sales	90.7	82.3	90.0	83.7	85.5	84.6	84.5	84.5
EBITDA	2,366	5,632	2,038	6,335	11,193	19,040	25,637	32,366
Margin (%)	9.3	17.7	10.0	16.3	14.5	15.5	15.6	15.5
Depreciation	465	2,311	2,359	2,831	4,632	5,955	6,715	7,485
EBIT	1,902	3,321	-321	3,505	6,560	13,086	18,922	24,882
Int. and Finance Charges	368	2,383	2,380	2,933	3,572	3,812	4,032	4,352
Other Income	363	1,518	2,042	2,790	4,117	3,705	3,705	3,705
PBT bef. EO Exp.	1,897	2,456	-658	3,362	7,105	12,979	18,596	24,235
EO Items	-5	0	-63	-132	0	0	0	0
PBT after EO Exp.	1,892	2,456	-721	3,230	7,105	12,979	18,596	24,235
Total Tax	617	909	-211	734	1,559	3,122	4,649	6,100
Tax Rate (%)	32.6	37.0	29.3	22.7	21.9	24.1	25.0	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	1,276	1,546	-510	2,496	5,546	9,857	13,947	18,135
Adjusted PAT	1,279	1,546	-465	2,598	5,546	9,857	13,947	18,135
Change (%)	9.6	20.9	-130.1	-658.4	113.5	77.7	41.5	30.0
Margin (%)	5.1	4.9	-2.3	6.7	7.2	8.0	8.5	8.7

Standalone - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	332	355	355	356	356	356	356	356
Total Reserves	16,636	24,627	24,803	26,845	30,444	40,301	54,248	72,382
Net Worth	16,968	24,983	25,159	27,200	30,799	40,656	54,603	72,738
Total Loans	3,942	24,468	28,612	45,893	43,186	46,487	50,396	54,402
Lease Liability		21,471	25,612	40,835	38,206	38,206	38,206	38,206
Deferred Tax Liabilities	-72	-1,070	-1,080	-1,225	-1,540	-1,540	-1,540	-1,540
Capital Employed	20,838	48,382	52,690	71,868	72,445	85,603	1,03,459	1,25,599
Net Fixed Assets	6,271	26,175	29,232	45,083	43,659	45,221	46,510	47,125
Right to use assets		19,041	22,265	37,336	34,346	34,346	34,346	34,346
Capital WIP	850	231	340	448	415	415	415	415
Total Investments	9,410	16,068	17,292	17,239	16,483	16,483	16,483	16,483
Curr. Assets, Loans&Adv.	9,001	10,399	9,126	14,126	21,114	37,537	58,552	84,772
Inventory	4,894	5,865	3,946	8,225	13,369	20,259	27,102	34,326
Account Receivables	141	133	206	163	314	675	903	1,144
Cash and Bank Balance	509	441	669	744	789	2,377	12,671	27,574
Loans and Advances	3,457	3,960	4,306	4,994	6,642	14,226	17,875	21,728
Curr. Liability & Prov.	4,696	4,492	3,301	5,028	9,226	14,052	18,500	23,196
Account Payables	2,289	2,565	2,196	3,142	6,437	9,792	13,099	16,591
Other Current Liabilities	2,221	1,710	938	1,572	2,121	3,592	4,732	5,936
Provisions	186	218	167	314	669	669	669	669
Net Current Assets	4,306	5,907	5,826	9,098	11,888	23,484	40,051	61,576
Appl. of Funds	20,838	48,381	52,690	71,868	72,445	85,603	1,03,459	1,25,599

E: MOFSL Estimates

Financials and valuations – standalone

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	3.8	4.3	-1.3	7.3	15.6	27.7	39.2	51.0
Cash EPS	5.2	11.6	5.7	16.3	30.6	47.6	62.2	77.1
BV/Share	51.1	75.2	75.7	81.9	92.7	122.3	164.3	218.9
DPS	1.3	1.0	0.0	1.7	2.2	0.0	0.0	0.0
Payout (%)	40.8	23.0	0.0	24.2	14.1	0.0	0.0	0.0
Valuation (x)								
P/E	636.6	563.3	-1,871.8	335.2	157.0	88.4	62.4	48.0
Cash P/E	467.0	211.1	430.0	150.0	80.0	51.5	39.4	31.8
P/BV	48.0	32.6	32.4	29.9	26.4	20.0	14.9	11.2
EV/Sales	32.3	28.2	43.9	23.6	11.8	7.4	5.5	4.3
EV/EBITDA	345.5	158.9	441.0	144.6	81.6	48.1	35.4	27.7
Dividend Yield (%)	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0
FCF per share	-4.7	7.4	8.7	-1.4	12.6	4.8	29.9	43.7
Return Ratios (%)								
RoE	7.7	7.4	-1.9	9.9	19.1	27.6	29.3	28.5
RoCE	7.4	8.7	2.4	7.7	11.3	15.8	17.7	18.4
RoIC	13.3	10.0	-0.7	6.2	9.5	16.4	20.2	24.0
Working Capital Ratios								
Fixed Asset Turnover (x)	3.0	3.2	2.1	3.5	5.7	NA	NA	NA
Asset Turnover (x)	1.2	0.7	0.4	0.5	1.1	1.4	1.6	1.7
Inventory (Days)	71	67	70	77	63	60	60	60
Debtor (Days)	2	2	4	2	1	2	2	2
Creditor (Days)	33	29	39	30	30	29	29	29
Leverage Ratio (x)								
Current Ratio	1.9	2.3	2.8	2.8	2.3	2.7	3.2	3.7
Interest Cover Ratio	5.2	1.4	-0.1	1.2	1.8	3.4	4.7	5.7
Net Debt/Equity	-0.4	0.3	0.4	1.0	0.8	0.7	0.4	0.1

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	1,896	2,454	-658	3,362	7,105	12,979	18,596	24,235
Depreciation	465	2,311	2,359	2,831	4,639	5,955	6,715	7,485
Interest & Finance Charges	180	2,058	2,084	2,725	3,411	3,812	4,032	4,352
Direct Taxes Paid	-781	-807	-1	-782	-1,869	-3,122	-4,649	-6,100
(Inc)/Dec in WC	-1,356	-1,112	1,131	-4,020	-2,707	-10,008	-6,273	-6,622
CF from Operations	404	4,905	4,915	4,116	10,579	9,616	18,421	23,350
Others	-122	-1,220	-782	-2,624	-3,951	-3,705	-3,705	-3,705
CF from Operating incl EO	282	3,685	4,133	1,492	6,628	5,911	14,715	19,644
(Inc)/Dec in FA	-1,859	-1,050	-1,031	-1,979	-2,144	-4,216	-4,095	-4,095
Free Cash Flow	-1,577	2,635	3,102	-487	4,485	1,695	10,621	15,550
(Pur)/Sale of Investments	2,234	-5,870	1,195	2,317	57	0	0	0
Others	-833	-650	-557	-397	657	3,705	3,705	3,705
CF from Investments	-457	-7,570	-393	-59	-1,430	-510	-389	-389
Issue of Shares	0	9,498	0	0	0	0	0	0
Inc/(Dec) in Debt	1,061	-2,725	0	1,969	-1,202	0	0	0
Interest Paid	-220	-2,437	-2,376	-2,350	-3,557	-3,812	-4,032	-4,352
Dividend Paid	-459	-520	-355	-426	-394	0	0	0
Others	0	0	-780	-552	0	0	0	0
CF from Fin. Activity	382	3,816	-3,512	-1,359	-5,153	-3,812	-4,032	-4,352
Inc/Dec of Cash	206	-69	229	74	45	1,588	10,294	14,903
Opening Balance	303	509	441	669	744	789	2,377	12,671
Closing Balance	509	441	669	744	789	2,377	12,671	27,574

Financials and valuations – consolidated

Consolidated - Income Statement								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	26,302	34,860	25,930	44,980	82,420	1,28,508	1,70,137	2,14,082
Change (%)	21.9	32.5	-25.6	73.5	83.2	55.9	32.4	25.8
Raw Materials	13,114	18,818	15,340	24,815	47,197	74,055	97,780	1,23,021
Employees Cost	2,868	3,585	3,019	3,990	6,552	9,748	12,622	15,577
Other Expenses	4,878	5,083	5,852	10,437	17,934	26,386	34,820	43,840
Total Expenditure	24,025	29,420	24,211	39,241	71,684	1,10,189	1,45,222	1,82,438
% of Sales	91.3	84.4	93.4	87.2	87.0	85.7	85.4	85.2
EBITDA	2,277	5,440	1,719	5,739	10,737	18,318	24,915	31,644
Margin (%)	8.7	15.6	6.6	12.8	13.0	14.3	14.6	14.8
Depreciation	517	2,472	2,573	3,108	4,937	4,915	6,495	7,990
EBIT	1,761	2,967	-854	2,631	5,800	13,403	18,420	23,654
Int. and Finance Charges	368	2,458	2,487	3,047	3,692	4,680	6,014	7,348
Other Income	408	1,445	2,016	1,752	2,609	3,262	4,240	5,512
PBT bef. EO Exp.	1,801	1,954	-1,325	1,335	4,717	11,985	16,646	21,818
EO Items	0	0	-10	-274	-30	0	0	0
PBT after EO Exp.	1,802	1,954	-1,335	1,061	4,687	11,985	16,646	21,818
Total Tax	736	590	-237	766	1,584	3,017	4,190	5,492
Tax Rate (%)	40.9	30.2	17.8	72.2	33.8	25.2	25.2	25.2
MI/(Profit)/Loss from Assoc.	95	304	714	-51	-835	0	0	0
Reported PAT	970	1,060	-1,811	346	3,937	8,968	12,456	16,327
Adjusted PAT	970	1,060	-1,803	422	3,957	8,968	12,456	16,327
Change (%)	11.6	9.2	-270.1	-123.4	837.0	126.7	38.9	31.1
Margin (%)	3.7	3.0	-7.0	0.9	4.8	7.0	7.3	7.6

Consolidated - Balance Sheet								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	332	355	355	355	356	356	356	356
Total Reserves	16,133	23,525	22,775	23,285	25,599	34,568	47,024	63,351
Net Worth	16,465	23,880	23,130	23,640	25,955	34,923	47,379	63,706
Minority Interest	-29	803	445	459	675	675	675	675
Total Loans	3,942	25,260	26,686	47,338	44,722	58,498	75,172	91,846
Lease Liabilities		23,188	26,637	42,280	39,662	58,417	75,091	91,765
Deferred Tax Liabilities	255	-1,104	-746	-1,264	-1,561	-1,561	-1,561	-1,561
Capital Employed	20,632	48,839	49,515	70,174	69,791	92,535	1,21,665	1,54,666
Gross Block	9,117	32,192	37,078	55,887	57,819	80,790	1,01,558	1,22,327
Less: Accum. Deprn.	2,757	3,977	7,093	9,571	13,093	18,008	24,503	32,493
Net Fixed Assets	6,360	27,114	30,329	46,491	44,726	62,782	77,055	89,834
Right to use assets		19,856	23,185	38,642	35,502	50,046	61,092	70,804
Goodwill on Consolidation	261	272	272	272	272	272	272	272
Capital WIP	872	231	340	448	1,017	1,017	1,017	1,017
Total Investments	8,828	15,148	15,550	13,541	11,370	11,370	11,370	11,370
Curr. Assets, Loans&Adv.	9,265	11,197	10,000	15,245	21,869	31,841	51,259	76,297
Inventory	4,970	6,078	4,284	8,678	13,612	20,259	27,553	34,898
Account Receivables	165	171	208	179	344	528	932	1,173
Cash and Bank Balance	542	614	815	864	863	2,282	10,426	25,591
Loans and Advances	3,587	4,334	4,694	5,525	7,051	8,772	12,348	14,635
Curr. Liability & Prov.	4,955	5,123	6,976	5,823	9,464	14,746	19,308	24,124
Account Payables	2,450	2,976	2,746	3,780	6,652	10,562	13,984	17,596
Other Current Liabilities	2,293	1,893	4,026	1,734	2,098	3,471	4,611	5,815
Provisions	212	254	204	309	713	713	713	713
Net Current Assets	4,311	6,074	3,024	9,422	12,406	17,094	31,951	52,173
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	20,632	48,839	49,515	70,174	69,791	92,535	1,21,665	1,54,666

E: MOFSL Estimates

Financials and valuations – consolidated

Ratios								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	2.9	3.0	-5.1	1.2	11.1	25.2	35.0	45.9
Cash EPS	4.5	10.6	2.3	10.6	26.8	41.8	57.0	73.2
BV/Share	49.5	71.9	69.6	71.1	78.1	105.1	142.6	191.7
DPS	1.3	1.0	0.0	1.7	2.2	0.0	0.0	0.0
Payout (%)	53.7	33.5	0.0	174.6	19.9	0.0	0.0	0.0
Valuation (x)								
P/E	839.1	821.7	-483.1	2,059.6	220.1	97.1	69.9	53.3
Cash P/E	547.6	230.5	1,057.3	230.6	91.5	58.6	43.0	33.5
P/BV	49.4	34.1	35.2	34.4	31.4	23.3	17.2	12.8
EV/Sales	31.1	25.7	34.6	20.4	11.1	7.2	5.5	4.4
EV/EBITDA	355.1	161.9	512.7	157.3	84.1	50.0	37.1	29.3
Dividend Yield (%)	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0
FCF per share	-5.2	6.8	8.0	-4.3	10.4	22.0	27.9	47.8
Return Ratios (%)								
RoE	6.0	5.3	-7.7	1.8	16.0	29.5	30.3	29.4
RoCE	6.4	8.9	1.9	2.0	7.9	15.2	15.7	15.7
RoIC	10.5	9.6	-2.1	1.7	6.9	14.9	15.6	16.4
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	1.1	0.7	0.8	1.4	1.6	1.7	1.8
Asset Turnover (x)	1.3	0.7	0.5	0.6	1.2	1.4	1.4	1.4
Inventory (Days)	69	64	60	70	60	58	59	59
Debtor (Days)	2	2	3	1	2	2	2	2
Creditor (Days)	34	31	39	31	29	30	30	30
Leverage Ratio (x)								
Current Ratio	1.9	2.2	1.4	2.6	2.3	2.2	2.7	3.2
Interest Cover Ratio	4.8	1.2	-0.3	0.9	1.6	2.9	3.1	3.2
Net Debt/Equity	-0.4	0.7	0.9	1.7	1.3	1.3	1.1	0.9

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	1,685	1,650	-2,038	1,387	5,551	11,985	16,646	21,818
Depreciation	517	2,472	2,573	3,108	4,937	4,915	6,495	7,990
Interest & Finance Charges	165	2,126	2,197	2,814	3,524	4,680	6,014	7,348
Direct Taxes Paid	-791	-835	-11	-816	-1,910	-3,017	-4,190	-5,492
(Inc)/Dec in WC	-1,352	-1,033	1,063	-4,293	-2,932	-3,270	-6,712	-5,057
CF from Operations	223	4,381	3,783	2,199	9,170	15,293	18,253	26,607
Others	-14	-828	-45	-1,615	-3,222	-3,262	-4,240	-5,512
CF from Operating incl EO	210	3,553	3,738	585	5,949	12,032	14,013	21,096
(Inc)/Dec in FA	-1,953	-1,142	-910	-2,101	-2,235	-4,216	-4,095	-4,095
Free Cash Flow	-1,743	2,411	2,828	-1,516	3,714	7,816	9,918	17,001
(Pur)/Sale of Investments	2,253	-6,574	1,400	2,084	65	0	0	0
Others	-670	-382	-308	562	1,135	3,262	4,240	5,512
CF from Investments	-370	-8,098	181	544	-1,036	-954	145	1,417
Issue of Shares	0	9,349	-3	2,504	463	0	0	0
Inc/(Dec) in Debt	1,061	-1,773	0	0	0	0	0	0
Interest Paid	-227	-2,511	-2,489	-2,463	-3,587	-4,680	-6,014	-7,348
Dividend Paid	-459	-398	-355	-427	-393	0	0	0
Others	0	-50	-872	-694	-1,397	-4,979	0	0
CF from Fin. Activity	375	4,617	-3,719	-1,080	-4,914	-9,659	-6,014	-7,348
Inc/Dec of Cash	214	72	201	49	-1	1,419	8,144	15,165
Opening Balance	328	542	614	815	864	863	2,282	10,426
Closing Balance	542	614	815	864	863	2,282	10,426	25,591

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