

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

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			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	20.2	18.5	20	22	20	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	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	-	-	-257.9	-	-	-	-	-	-257.9	-	-	
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	4,226	4,508	6,397	4,548	5,318	4,262	6,851	4,733	19,678	21,163	5,027	5.8
YoY Change (%)	23.5	6.5	40.7	30	25.8	-5.5	3.8	4.1	25.5	6.4		

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 margin (%)	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 margin (%)	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

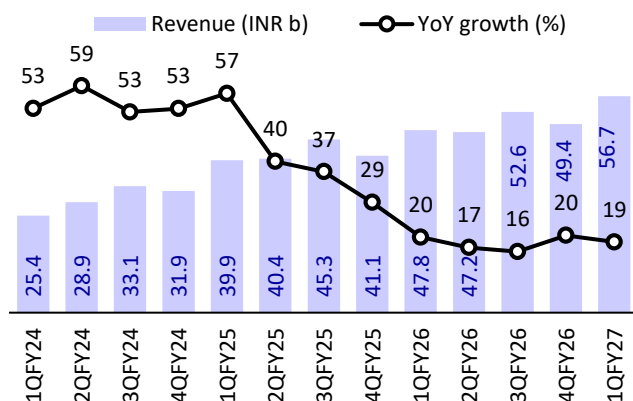
Exhibit 8: Our standalone estimate change summary

	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

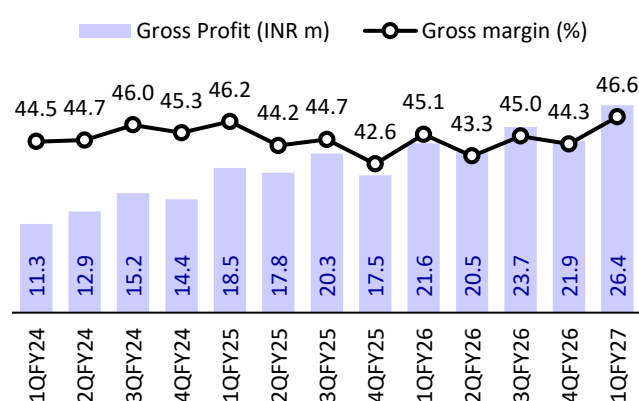
Story in charts

Exhibit 9: Standalone revenue grew 19% YoY



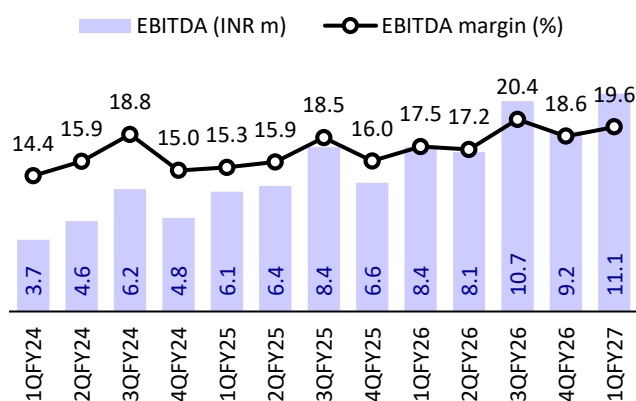
Source: MOFSL, Company

Exhibit 10: Standalone GM expanded by ~150bp YoY



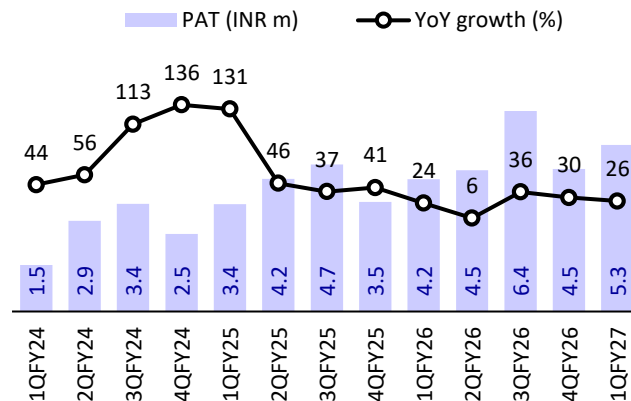
Source: MOFSL, Company

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



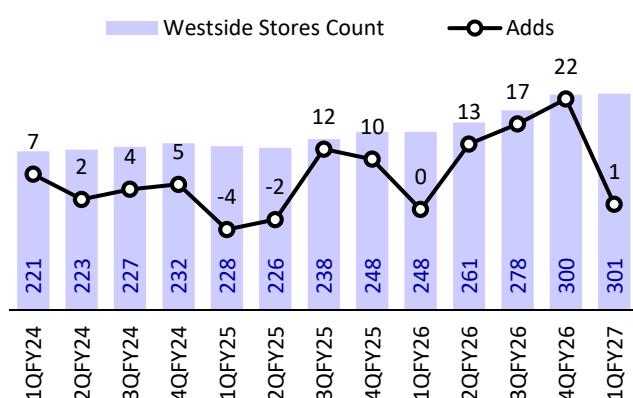
Source: MOFSL, Company

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



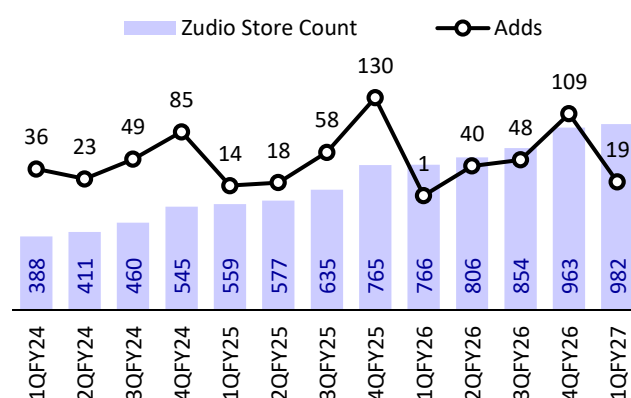
Source: MOFSL, Company

Exhibit 13: Westside added one store during 1Q



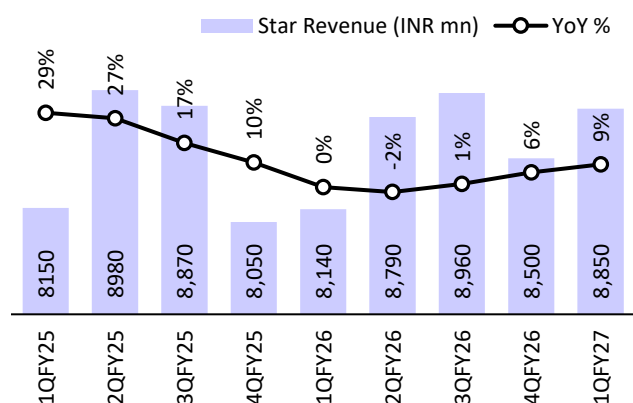
Source: MOFSL, Company

Exhibit 14: Zudio added 19 net stores in 1Q



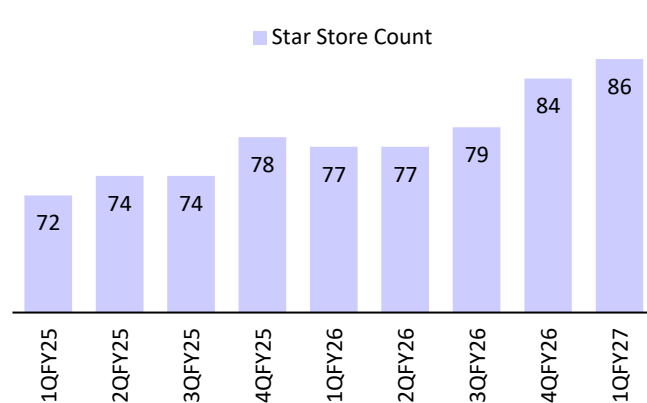
Source: MOFSL, Company

Exhibit 15: Star's revenue grew 9% YoY



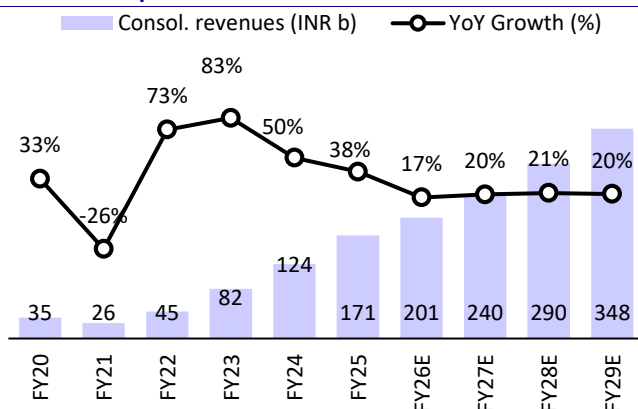
Source: MOFSL, Company

Exhibit 16: Star added two net stores during the quarter



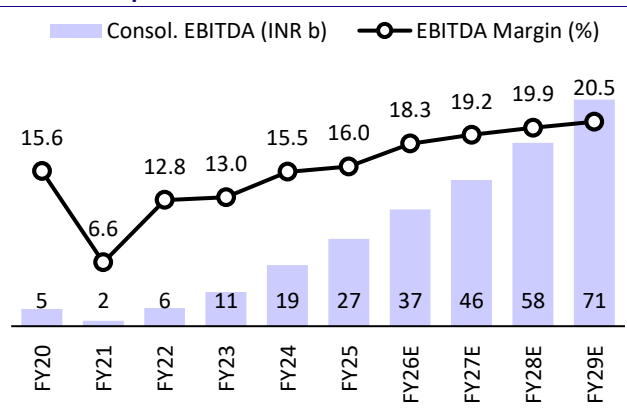
Source: MOFSL, Company

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



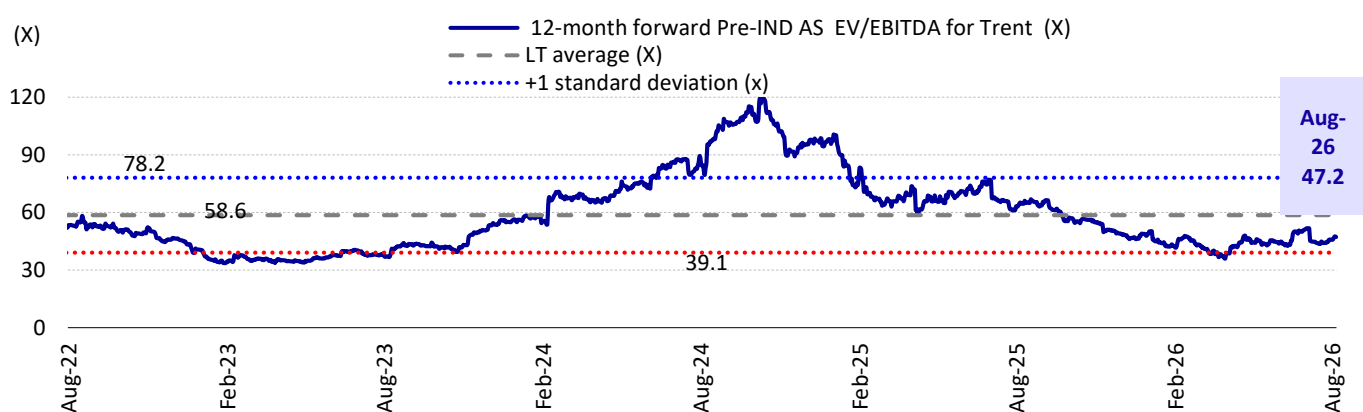
Source: MOFSL, Company

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

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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