

Trent Q1FY25 Standalone results were better than our expectation with Strong LFL growth @ double digits in Fashion concept.

- **Revenue** recorded 57% growth on YoY basis to Rs 39917mn aided by double digit LFL in Fashion concept stores.
- **Store count** for Q1FY24 stood at 823 (~228 Westside, 36 other concepts and 559 Zudio) as against 811 (~232 Westside, 34 other concepts and 545 Zudio) in Q4FY24 and 632 last year (221 Westside, 23 other concepts and 388 Zudio)
- **EBIDTA** margins stood at 15.3% as against 14.4% YoY. In absolute terms EBIDTA was up 67% at Rs 6106 mn, mainly driven by topline and gross margins expansion of 170bps.
- **EBIT margins ( as mentioned in Press-Release) :** stood at 10.6% Q1FY25 v/s 7.8% YoY and 8.2% QoQ
- **Raw Materials to Revenue**, down to 53.8% v/s 55.5% YoY and 54.7% QoQ. We believe this would be led by lower raw material prices and better product mix in Zudio.
- **Employee Cost** on a QoQ basis was higher by 2.3% to Rs 3046mn
- **PAT (adjusted)** stood at Rs 3422 mn up 131% YoY aided by lower growth in depreciation @31% YoY and drop interest cost by 65% due to changes made in Rou and Lease liability in last quarter.

### Outlook

- Outperformer in the entire retail apparel space where everyone is struggling.
- Store expansion strategy remains intact

### Financial Summary Standalone

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25e	FY26e	FY27e
Net sales	38,807	77,152	1,19,266	1,63,802	2,14,418	2,71,009
% Growth	89.5	98.8	54.6	37.3	30.9	26.4
EBIDTA	6,983	11,193	19,269	24,721	35,746	47,569
Margins	18	15	16	15	17	18
PAT	2,598.0	5,545.7	10,292.2	14,357.9	21,764.1	29,753.6
growth (%)	(609.2)	113.5	85.6	39.5	51.6	36.7
EPS	7.3	15.6	29.0	40.4	61.2	83.7
P/E (x)	858.7	402.3	216.8	155.4	102.5	75.0
P/B (x)	82.0	72.4	50.2	38.4	28.2	20.7
EV/EBITDA (x)	320.1	199.7	115.9	89.9	61.7	45.8
ROCE (%)	12.9	18.3	26.1	28.0	32.6	33.6
RoE (%)	9.6	18.0	23.1	24.7	27.5	27.5

Source: Dalal and Broacha

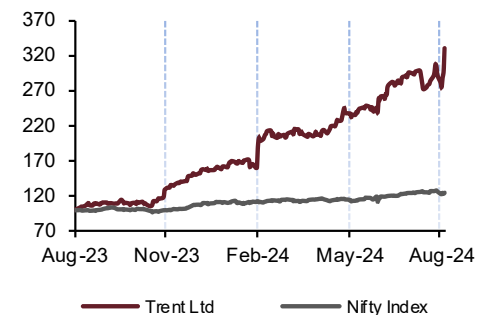
Rating	TP (Rs)	Up/Dn (%)
<b>BUY ON DIPS</b>	<b>6,017</b>	<b>-4</b>

### Market data

Current price	Rs	6,275
Market Cap (Rs.Bn)	(Rs Bn)	2,231
Market Cap (US\$ Mn)	(US\$ Mn)	26,569
Face Value	Rs	1
52 Weeks High/Low	Rs	6375 / 1703.05
Average Daily Volume	('000)	1,327
BSE Code		500251
Bloomberg		TRENT.IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Jun-23	Mar-23
Promoters	37.01	37.01
Public	62.99	62.99
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Bloomberg

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### Outlook...

- **Trent's longer-term focus** is to be a “*Portfolio of Brands*” which are originated and scalable, like Westside and Zudio that are now both profitable and sustainable business models.
- Contribution i.e. Share of Profit from JV's and Associate remain positive at Rs 556mn +109% YoY indicating Zara has been performing very well and Star losses reducing.

### Consolidated Results

- **Revenue** grew by 56% YoY to Rs 41044mn (+25% QoQ )
- **EBIDTA margins stood at 14.9% v/s 14% YoY and 14.2% QoQ**
- PAT adjusted owners shares stood at Rs 3925mn +126% YoY - 445% QoQ
- Share of Profits from JV and Associates stood at Rs 556mn as against Rs 265.9mn YoY and 419.3mn QoQ indicating improvement in Zara's performance and reduction in Star Bazaar losses

### Other KTA's

- **Store Area** Westside 4.6mn+ (@ 228 stores in 86 cities) | Zudio 5.2mn+ (@ 559 stores in 164 cities)
- **Emerging categories** Emerging categories including beauty and personal care, innerwear and footwear contribute 20% to standalone Revenue
- Online Revenue through Westside.com and other Tata group platforms and currently contribute over 5% of Westside revenues
- **STAR Business:**
  - Revenue +29% YoY at Rs 8150mn
  - LFL @ 22% v/s 31% YoY
  - Stores 72 v/s 66 QoQ Retail Area @1.1 mn sqft +
  - Own Brands @ 72 v/s 69% QOQ & 63% YoY
  - Playbook of Westside and Zudio applied to Star and expect a steady expansion of stores going forward

### Buy Back Update:

Trent has received a Letter of Offer from Inditex Trent Retail India Private Limited (“ITRIPL”) i.e. ZARA, an associate company with 49% shareholding, for Buyback of 140,000 Equity Shares of face value of Rs 1000 each (“Equity Shares”), from its Equity Shareholders through “tender offer” route in accordance with the Companies Act, 2013 at a price of Rs 7,506/- per Equity Share (“Buyback Offer”).

Trent has considered tendering 1,40,000 shares via tender route.

*We are yet to get clarity on how much will Zara be tendering, and if it was to tender an equal number of shares and the acceptance is 50% for each, the net impact on stake would be 0. Also the narrative around Zara getting valued around Rs 4.86bn would change.*

## Quarterly Financials

TRENT Particulars (Rs Mns)	Q1FY25	Q1FY24	YoY Growth	Q4FY24	QoQ Growth
<b>Revenue</b>	<b>39,917.4</b>	<b>25,364.3</b>	<b>57.4%</b>	<b>31,869.3</b>	<b>25.3%</b>
Raw Material	21,463.9	14,069.7	52.6%	17,436.8	23.1%
Employee Cost	3,045.7	1,854.1	64.3%	2,978.1	2.3%
Rent Exps	4,648.3	2,821.7	64.7%	2,855.1	
Other Expenses	4,654.0	2,962.2	57.1%	3,826.6	21.6%
<b>EBIDTA</b>	<b>6,105.5</b>	<b>3,656.6</b>	<b>67.0%</b>	<b>4,772.7</b>	<b>27.9%</b>
Depreciation	1,759.3	1,334.9	31.8%	2,026.5	-13.2%
Interest	311.6	891.4	-65.0%	321.6	-3.1%
<b>PBT (before O.Inc &amp; Exceptional )</b>	<b>4,034.6</b>	<b>1,430.3</b>	<b>182.1%</b>	<b>2,424.6</b>	<b>66.4%</b>
Other Income	461.1	497.7	-7.4%	732.6	-37.1%
Exceptional Items				5,433.5	
PBT Reported	4,495.7	1,928.0	133.2%	8,590.7	-47.7%
PAT (reported)	3,421.5	1,482.7	130.8%	6,542.8	-47.7%
Adjusted PAT	3,421.5	1,482.7	130.8%	2,404.6	42.3%
<b>Equity</b>	<b>355.49</b>	<b>355.49</b>	<b>0.0%</b>	<b>355.49</b>	<b>0.0%</b>
EPS (on adj)	9.62	4.17	130.8%	6.76	42.3%
<b>Tax Rate</b>	<b>24%</b>	<b>23%</b>		<b>24%</b>	
<b>% to Revenue</b>					
Raw Material	53.8%	55.5%		54.7%	
Employee Cost	7.6%	7.3%		9.3%	
Rent Exps	11.6%	11.1%		9.0%	
Other Expenses	11.7%	11.7%		12.0%	
<b>EBIDTA Margins</b>	<b>15.3%</b>	<b>14.4%</b>		<b>15.0%</b>	
Westside Store	228	221	3%	232	-1.7%
Zudio Store	559	388	44%	545	2.6%
Other concepts	36	23	57%	34	5.9%
Total Stores	823	632	30%	811	1.5%
<b>CONDOLIDATED</b>	<b>Q1FY25</b>	<b>Q1FY24</b>	<b>YoY Growth</b>	<b>Q4FY24</b>	<b>QoQ Growth</b>
Revenue	41044.40	26283.70	56%	32977.00	24%
EBIDTA Margins	15%	14%		14%	
PAT (owners share)	3925.70	1734.80	126%	2702.28	45%
Sh of Pft/ Loss of JV	556.00	265.90	109%	419.30	33%

Source: Company

## Outlook and valuations

Trent SOTP Method					
Segment	Particulars	FY27	Metric	Multiple (X)	Value/ Per Share Contribution
<b>STANDALONE PAT</b>	PAT Standalone (Rs Mns)	29754	P/E	65	19,33,987
<b>Star Bazaar 50% JV</b>	Sales (Rs Mns)	32232	P/Sales	4	1,28,929
<b>Booker India 51%</b>	Sales (Rs Mns)	4263	P/Sales	3	12,790
Less: Debt (Rs Mns)					4,986
Add: Cash + Invest (Rs Mns) less Inv in Subs					68,303
<b>Total Value in Mns</b>					<b>21,39,023</b>
NO. of Shares ( In Mns)					355
<b>Value Per Share Rs</b>					<b>6,017</b>
CMP					6,276
Upside					-4%

Trent for Q1FY25 grew at a CAGR (over Q1FY20) of 39%+ in Revenue and PBT. On a full year basis for FY24 topline grew at a CAGR of 39% over FY20 and PBT at 53% over FY20.

With the aggressive store expansion, right product mix we expect this business to consistently deliver CAGR of 25%+ for couple of years.

Emerging categories contributed 20% to standalone Revenue in Q1FY25 which according to us are margins accretive.

### Additional triggers of growth in place:

1. The New JV with MAS Group of Sri Lanka for design, development and manufacture of lingerie, activewear and related apparel products is another lever of growth.

**2.Star Business progressing well:** Management has successfully increased the share of Own-brands from 69% in Q4 FY24 to 72% in Q1 FY25. Additionally, a renewed focus on Star is evident, with six new store additions in Q1 FY25. The successful strategies of Westside and Zudio are being applied to StarBazaar, which is expected to yield significant results.

Another key point to highlight is the Share of Profit/Loss from JV & Associates, primarily comprising Zara and StarBazaar, reached Rs556 million, marking a 109% YoY increase. This improvement suggests a reduction in losses for StarBazaar, given that Zara's average quarterly contribution to the Share of Profit/Loss from JV/associates was ~Rs300 million according to FY24 numbers.

**Conclusion & View:** Trent has exceeded expectations with robust store openings, particularly in Zudio.

Trent consistently delivers impressive financial performance, making it a standout stock in the Rs 2 lakh crore market cap segment.

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Its sustained growth trajectory and solid operational metrics position it to command a scarcity premium, contingent upon its ability to maintain a robust pace of store openings.

*Our target price of Rs 4153 post Q4FY24 has been achieved.*

After revising our numbers post-Q1 FY25 and rolling over to FY27 estimates, we have set a target price of ₹6,017 (on SOTP basis) for Trent, with a 12-month outlook. Our valuation now excludes any contribution from Zara due to uncertainties in its valuation.

There is also the buzz about Trent being included in the Nifty index, which may lead to increased volatility in the stock. This could present opportunities for investors to re-enter at lower prices.

**We recommend a "Buy on Dips" strategy from a long-term perspective, as we expect Trent to continue outperforming its peers.**

# Financial

STANDALONE													
P&L (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E	Cash Flow St. (Rs. mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	38,807.3	77,151.9	1,19,265.6	1,63,802.1	2,14,418.2	2,71,008.9	Net Profit	2,496.3	5,545.7	14,358.2	14,357.9	21,764.1	29,753.6
Cost of sales	(31,824.5)	(65,959.4)	(99,996.3)	(1,39,081.2)	(1,78,672.7)	(2,23,440.3)	Add: Dep. & Amort.	2,830.8	4,632.1	6,385.2	7,075.9	8,347.6	9,619.3
<b>Operating Profit</b>	<b>6,982.8</b>	<b>11,192.5</b>	<b>19,269.3</b>	<b>24,720.9</b>	<b>35,745.6</b>	<b>47,568.6</b>	<b>Cash profits (Inc)/Dec in</b>	<b>5,327.1</b>	<b>10,177.8</b>	<b>20,743.4</b>	<b>21,433.7</b>	<b>30,111.7</b>	<b>39,372.9</b>
Depreciation	(2,830.8)	(4,632.1)	(6,385.2)	(7,075.9)	(8,347.6)	(9,619.3)	Sundry debtors	42.4	(151.0)	(471.7)	(294.6)	(335.0)	(374.5)
PBIT	4,152.0	6,560.4	12,884.1	17,645.0	27,398.0	37,949.3	Inventories	(4,278.8)	(5,144.3)	(2,279.3)	(5,865.0)	(6,669.4)	(7,456.2)
Other income	2,142.3	4,117.0	3,509.3	3,060.7	3,417.1	3,762.3	Loans/advances	(688.7)	(1,648.1)	(3,451.3)	(2,018.7)	(2,422.4)	(2,906.9)
Interest	(2,932.7)	(3,572.3)	(3,093.7)	(1,510.7)	(1,730.3)	(1,950.0)	Current Liab and Provision	(1,058.5)	5,213.6	5,576.3	3,782.6	4,184.1	4,638.0
Profit before tax	3,361.6	7,105.1	13,299.7	19,195.0	29,084.8	39,761.7	Change in working capital	(5,983.6)	(1,729.8)	(626.0)	(4,395.7)	(5,242.7)	(6,099.7)
Exceptional and Extra Ordinary	(131.6)	-	5,433.5	-	-	-	<b>CF from Oper. activities</b>	<b>(656.4)</b>	<b>8,448.0</b>	<b>20,117.4</b>	<b>17,038.1</b>	<b>24,869.0</b>	<b>33,273.3</b>
PBT (Post Extra Ordinary)	3,230.0	7,105.1	18,733.2	19,195.0	29,084.8	39,761.7	<b>CF from Inv. activities</b>	<b>(18,736.7)</b>	<b>(2,418.5)</b>	<b>9,533.8</b>	<b>(6,553.7)</b>	<b>(7,822.5)</b>	<b>(7,872.1)</b>
Provision for tax	(733.7)	(1,559.4)	(4,375.0)	(4,837.2)	(7,320.6)	(10,008.0)	<b>CF from Fin. activities</b>	<b>19,467.7</b>	<b>(5,984.6)</b>	<b>(27,578.0)</b>	<b>675.2</b>	<b>1,006.8</b>	<b>1,007.2</b>
<b>Reported PAT</b>	<b>2,496.3</b>	<b>5,545.7</b>	<b>14,358.2</b>	<b>14,357.9</b>	<b>21,764.1</b>	<b>29,753.6</b>	<b>Cash generated/(utilise)</b>	<b>74.5</b>	<b>44.9</b>	<b>2,073.2</b>	<b>11,159.6</b>	<b>18,053.3</b>	<b>26,408.4</b>
MI	-	-	-	-	-	-	Cash at start of the year	669.2	743.8	788.7	2,861.9	14,021.4	32,074.7
<b>Adjusted PAT</b>	<b>2,598.0</b>	<b>5,545.7</b>	<b>10,292.2</b>	<b>14,357.9</b>	<b>21,764.1</b>	<b>29,753.6</b>	Cash at end of the year	743.8	788.7	2,861.9	14,021.4	32,074.7	58,483.1
<b>Balance Sheet</b>							<b>Ratios</b>						
Equity capital	355.5	355.5	355.5	355.5	355.5	355.5	OPM	18.0	14.5	16.2	15.1	16.7	17.6
Reserves	26,844.9	30,443.9	44,116.4	57,692.3	78,674.3	1,07,646.0	NPM	6.3	6.8	8.4	8.6	10.0	10.8
<b>Net worth</b>	<b>27,200.4</b>	<b>30,799.4</b>	<b>44,471.9</b>	<b>58,047.7</b>	<b>79,029.8</b>	<b>1,08,001.4</b>	Tax rate	(21.8)	(21.9)	(32.9)	(25.2)	(25.2)	(25.2)
<b>Non Current Liabilities</b>	<b>45,312.7</b>	<b>41,965.7</b>	<b>15,081.5</b>	<b>16,694.4</b>	<b>18,654.4</b>	<b>20,632.0</b>	<b>Growth Ratios (%)</b>						
<b>Current Liabilities</b>	<b>5,608.4</b>	<b>10,446.1</b>	<b>15,027.4</b>	<b>18,654.4</b>	<b>22,667.3</b>	<b>27,117.0</b>	Net Sales	89.5	98.8	54.6	37.3	30.9	26.4
<b>CAPITAL EMPLOYED</b>	<b>78,121.5</b>	<b>83,211.2</b>	<b>74,580.8</b>	<b>93,396.5</b>	<b>1,20,351.6</b>	<b>1,55,750.4</b>	Operating Profit	138.6	60.3	72.2	28.3	44.6	33.1
<b>Non Current Assets</b>	<b>59,594.3</b>	<b>57,546.6</b>	<b>39,002.2</b>	<b>37,482.6</b>	<b>35,960.6</b>	<b>33,217.0</b>	PBIT	631.6	58.0	96.4	37.0	55.3	38.5
Fixed Assets	45,531.2	44,074.2	25,616.1	24,094.0	22,568.9	19,821.7	PAT	(609.2)	113.5	85.6	39.5	51.6	36.7
Non Current Investments	12,821.9	11,917.9	12,820.0	12,820.0	12,820.0	12,820.0	<b>Per Share (Rs.)</b>						
Deferred Tax Asset	1,225.3	1,540.3	553.4	553.4	553.4	553.4	Net Earnings (EPS)	7.3	15.6	29.0	40.4	61.2	83.7
Long Term Loans and Advance:	15.9	14.2	12.7	15.2	18.3	21.9	Cash Earnings (CPS)	15.3	28.6	46.9	60.3	84.7	110.8
<b>Current Assets</b>	<b>18,527.2</b>	<b>25,664.6</b>	<b>35,578.6</b>	<b>55,913.9</b>	<b>84,391.0</b>	<b>1,22,533.4</b>	Dividend	0.6	1.1	2.2	3.2	3.2	3.2
<b>Current investments</b>	<b>4,417.4</b>	<b>4,564.8</b>	<b>6,201.8</b>	<b>7,201.8</b>	<b>8,201.8</b>	<b>9,201.8</b>	Book Value	76.5	86.6	125.1	163.3	222.3	303.8
Inventories	8,224.5	13,368.8	15,648.1	21,513.1	28,182.5	35,638.7	Free Cash Flow	(54.6)	17.0	83.4	29.5	48.0	71.5
Trade Receivables	163.3	314.3	786.0	1,080.6	1,415.6	1,790.1	<b>Valuation Ratios</b>						
Cash and Bank Balances	743.8	788.7	2,861.9	14,021.4	32,074.7	58,483.1	P/E(x)	858.7	402.3	216.8	155.4	102.5	75.0
Short Term Loans and Advance	261.5	167.9	168.5	202.2	242.6	291.2	P/B(x)	82.0	72.4	50.2	38.4	28.2	20.7
Other Current Assets	4,716.7	6,460.1	9,912.3	11,894.8	14,273.7	17,128.5	EV/EBIDTA(x)	320.1	199.7	115.9	89.9	61.7	45.8
<b>CAPITAL DEPLOYED</b>	<b>78,121.5</b>	<b>83,211.2</b>	<b>74,580.8</b>	<b>93,396.5</b>	<b>1,20,351.6</b>	<b>1,55,750.4</b>	Div. Yield(%)	0.0	0.0	0.0	0.1	0.1	0.1
							FCF Yield(%)	(0.9)	0.3	1.3	0.5	0.8	1.1
							<b>Return Ratios (%)</b>						
							ROE	9.6	18.0	23.1	24.7	27.5	27.5
							ROCE	12.9	18.3	26.1	28.0	32.6	33.6

Source: Dalal &amp; Broacha Research, Company

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