



## Juggernaut On a Roll; Strong Performance Continues – Maintain BUY

Est. Vs. Actual for Q4FY24: Revenue – **BEAT**; EBITDA – **BEAT**; PAT – **BEAT**

Changes in Estimates post Q4FY24

FY25E/FY26E – Revenue: 5%/6%; EBITDA: 3%/6%; PAT: 1%/6%

### Recommendation Rationale

- **Trent's Q4FY24 numbers exceeded our expectations.** The company maintained its robust revenue growth momentum, increasing by 53% YoY (45% on a 4-year CAGR basis) to Rs 3,187 Cr. This growth was driven by increased footfalls, strong performance across categories and channels, and ongoing store expansion initiatives. The company's EBITDA grew by 125% YoY, with EBITDA margins expanding by 477bps YoY to 15% due to strong operating leverage. PAT stood at Rs 654 Cr, primarily influenced by an exceptional item of Rs 543 Cr related to the reassessment of lease assets.
- **The company added 5/85 Westside/Zudio stores QoQ on a net basis.** The company now has 232/545 Westside/Zudio stores across 65 cities, including 25 new cities.
- We believe **Trent's overall results in terms of revenue growth are excellent**, and we expect the strong performance to continue in the coming quarters. The company's focus on store expansion and assortment of refreshments will lead to future growth in all store formats.

### Sector Outlook: Positive

**Company Outlook & Guidance:** We maintain our **BUY** recommendation as we increase our FY25/26 estimates on the back of a strong growth outlook

**Current Valuation: SOTP**

**Current TP: Rs 4,800/share (Previous TP: Rs 4,315/share).**

**Recommendation** With an 11% upside potential from the CMP, we maintain our BUY rating on the stock.

### Financial Performance:

The company's revenue grew 53% YoY (45% on a 4-year CAGR basis) to Rs 3,187 Cr, led by increased footfalls, strong growth across categories and channels, and continued store expansion. Its fashion concept registered encouraging LFL growth of 10% YoY. The company's EBITDA grew by 125% YoY. Its EBITDA margins expanded by 447bps YoY to 15% on account of strong operating leverage. PAT stood at Rs 543 Cr on account of an exceptional item of Rs 543 Cr charged towards the reassessment of lease assets.

- The company operates on a net basis - 227 (added 5 stores QoQ) Westside stores, 545 (added 85 stores QoQ) Zudio stores, and 34 stores in other lifestyle concept stores.
- Emerging categories such as Beauty & Personal Care, Innerwear, and Footwear accounted for 20% of standalone sales – and continued to gain traction.
- Westside.com together with the proposition on the Tata Neu platform continues to grow profitably and this combined online presence contributes to over 6% of Westside revenues.
- Star business which consists of 66 stores, grew 30% YoY, led by strong LTL and volume growth. The management reiterated that it is optimistic about Star's future store economics and expects this to be an important additional growth driver for the company. The business further saw overall operational performance improvement, led by sales in staples, fresh products, and general merchandise.

### Valuation & Recommendation:

We remain positive on the company and expect Revenue/EBITDA growth of 32%/39% CAGR on a standalone business over FY23-26E. We maintain our **BUY** rating on the stock and value the company on a SOTP basis with a revised TP of Rs 4,800/ share. Our TP implies an upside of 11% from the CMP.

### Key Financials (Standalone)

(Rs Cr)	Q4FY24	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	3,187	(3.8)	53.4	3,116	2.3
EBITDA	477	(23.4)	125.1	387	23.2
EBITDA Margin (%)	15.0	-384bps	477bps	12.4	254bps
Net Profit	654	90.4	522.4	177	270.6
EPS (Rs)	18.4	90.4	522.4	5.0	270.6

Source: Company, Axis Research

(CMP as of 29<sup>th</sup> Apr 2024)

CMP (Rs)	4351
Upside /Downside (%)	11%
High/Low (Rs)	4370/1307
Market cap (Cr)	154,688
Avg. daily vol. (6m) Shrs. '000	892
No. of shares (Cr)	36

### Shareholding (%)

	Sep-23	Dec-23	Mar-24
Promoter	37.0	37.0	37.0
FIIs	26.2	25.9	26.8
MFs / UTI	8.4	9.2	8.7
FIs/Banks	0.0	0.0	0.0
Others	28.4	27.9	27.5

### Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	11,927	14,409	17,609
EBIDTA	1,927	2,368	3,024
Adj Net Profit	1,436	1,274	1,724
EPS, Rs	40.4	35.8	48.5
PER, x	171.9	120.4	89.0
EV/EBIDTA, x	81.6	66.0	51.2
P/BV, x	34.7	27.3	21.2
ROE, %	20.2	22.7	23.8

### Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	5%	6%
EBITDA	3%	6%
PAT	1%	6%

### ESG disclosure Score\*\*

Environmental Disclosure	36.48
Social Disclosure Score	25.94
Governance Disclosure Score	66.07
<b>Total ESG Disclosure Score</b>	<b>42.86</b>
<b>Sector Average</b>	<b>41.61</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

### Relative performance



Source: Ace Equity, Axis Securities

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**Outlook:**

We believe Trent's outstanding performance in the last many quarters despite weak consumer demand is commendable. We further expect strong sales growth to continue in the coming quarters as Trent focuses on rapid store expansion and continued assortment renewal, which will result in higher overall footfall. In addition, the improvement in the earnings profile across all formats, the reduction in losses at Star Bazaar, and the improvement in traction at Inditex JV are also positive signs for the company. In recent years, the company has followed the small-format store model in Star Food. This, combined with sharp pricing and a focus on fresh produce and private labels, has led to positive results. This model is resilient and demonstrates strong commercial viability.

**Key Risks to our Estimates and TP**

- Increase in competitive intensity, weakening of demand environment.

**Change in Estimates**

	Old estimates		Revised estimates		% change	
	FY25	FY26	FY25	FY26	FY25	FY26
Revenue	13,782	16,602	14,409	17,609	5	6
EBITDA	2,309	2,846	2,368	3,024	3	6
PAT	1,256	1,627	1,274	1,724	1	6
EPS	35.3	45.8	35.8	48.5	1	6

Source: Company, Axis Securities

**Results Review**

(Rs Cr)	Q4FY23	Q3FY24	Axis Sec Est	Q4FY24	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est
<b>Total Revenue</b>	<b>2,077</b>	<b>3,312</b>	<b>3,116</b>	<b>3,187</b>	<b>53.4</b>	<b>(3.8)</b>	<b>2.3</b>
COGS	1,230	1,790	1,838	1,744	41.8	(2.6)	(5.1)
<b>Gross Profit</b>	<b>847</b>	<b>1,522</b>	<b>1,277</b>	<b>1,443</b>	<b>70.3</b>	<b>(5.2)</b>	<b>13.0</b>
<b>GM%</b>	<b>40.8</b>	<b>46.0</b>	<b>41.0</b>	<b>45.3</b>	<b>449bps</b>	<b>-66bps</b>	<b>429bps</b>
<b>Expenditure</b>							
Employee expenses	157	244	235	298	89.8	22.0	26.5
Other Exp	315	369	409	383	21.7	3.7	(6.4)
<b>Total Expenditure</b>	<b>170</b>	<b>240</b>	<b>248</b>	<b>242</b>	<b>42.5</b>	<b>0.9</b>	<b>(2.4)</b>
<b>EBIDTA</b>	<b>212</b>	<b>623</b>	<b>387</b>	<b>477</b>	<b>125.1</b>	<b>(23.4)</b>	<b>23.2</b>
<b>EBITDA Margin (%)</b>	<b>10.2</b>	<b>18.8</b>	<b>12.4</b>	<b>15.0</b>	<b>477bps</b>	<b>-384bps</b>	<b>254bps</b>
Depreciation	128	158	181	203	58.2	28.6	11.9
<b>EBIT</b>	<b>84</b>	<b>466</b>	<b>206</b>	<b>275</b>	<b>227.2</b>	<b>(41.0)</b>	<b>33.2</b>
Interest	88	96	97	32	(63.6)	(66.4)	(66.7)
Oth. Inc.	129	77	129	73	(43.3)	(4.6)	(43.2)
Exceptional Items	-	-	-	543	0.0	0.0	0.0
<b>PBT</b>	<b>125</b>	<b>447</b>	<b>239</b>	<b>859</b>	<b>588.5</b>	<b>92.3</b>	<b>260.1</b>
Tax	20	103	62	205	942.2	98.7	230.1
Effective Tax Rate(%)	15.7	23.1	26.0	23.8	809bps	76bps	-216bps
<b>PAT</b>	<b>105</b>	<b>344</b>	<b>177</b>	<b>654</b>	<b>522.4</b>	<b>90.4</b>	<b>270.6</b>
<b>PAT Margin (%)</b>	<b>5.06</b>	<b>10.37</b>	<b>5.67</b>	<b>20.53</b>	<b>1547bps</b>	<b>1016bps</b>	<b>1486bps</b>
<b>EPS (Rs.)</b>	<b>3.0</b>	<b>9.7</b>	<b>5.0</b>	<b>18.4</b>	<b>522.4</b>	<b>90.4</b>	<b>270.6</b>

Source: Company, Axis Securities

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E Mar	FY23	FY24A	FY25E	FY26E
<b>Net sales</b>	<b>7,715</b>	<b>11,927</b>	<b>14,409</b>	<b>17,609</b>
Growth, %	98.8	54.6	20.8	22.2
Other operating income	-	-	-	-
Total income	7,715	11,927	14,409	17,609
Raw material expenses	(4,216)	(6,541)	(7,849)	(9,576)
Employee expenses	(580)	(938)	(1,144)	(1,327)
Other Operating expenses	(1,800)	(2,521)	(3,048)	(3,682)
<b>EBITDA (Core)</b>	<b>1,119</b>	<b>1,927</b>	<b>2,368</b>	<b>3,024</b>
Growth, %	76.7	72.2	22.9	27.7
Margin, %	14.5	16.2	16.4	17.2
Depreciation	(463)	(639)	(708)	(777)
<b>EBIT</b>	<b>656</b>	<b>1,288</b>	<b>1,661</b>	<b>2,247</b>
Growth, %	87.2	96.4	28.9	35.3
Margin, %	8.5	10.8	11.5	12.8
Other Income	412	351	386	425
Non-recurring Items	-	543	-	-
<b>Pre-tax profit</b>	<b>711</b>	<b>1,873</b>	<b>1,722</b>	<b>2,330</b>
Tax provided	(156)	(438)	(448)	(606)
<b>Profit after tax</b>	<b>555</b>	<b>1,436</b>	<b>1,274</b>	<b>1,724</b>
Growth, %	111.0	60.9	42.8	35.3
Unadj. shares (Cr)	36	36	36	36
Wtdavg shares (Cr)	36	36	36	36

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E Mar	FY23	FY24E	FY25E	FY26E
Cash & bank	79	34	989	2,396
Debtors	31	49	59	72
Inventory	1,337	2,067	2,497	3,051
Loans & advances	-	-	-	-
Other current assets	322	322	322	322
Total current assets	2,226	2,928	4,323	6,298
Investments	1,192	1,192	1,192	1,192
Gross fixed assets	5,515	7,150	7,855	8,560
Less: Depreciation	(1,149)	(1,788)	(2,496)	(3,273)
Add: Capital WIP	42	42	42	42
Net fixed assets	4,407	5,403	5,400	5,328
Non-current assets	496	496	496	496
<b>Total assets</b>	<b>8,320</b>	<b>10,018</b>	<b>11,410</b>	<b>13,313</b>
Current liabilities	766	1,117	1,324	1,591
Provisions	-	-	-	-
Total current liabilities	766	1,117	1,324	1,591
Non-current liabilities	4,474	4,474	4,474	4,474
Total liabilities	5,240	5,591	5,798	6,065
Paid-up capital	36	36	36	36
Reserves & surplus	3,044	4,391	5,577	7,212
Shareholders' equity	3,080	4,427	5,612	7,248
<b>Total equity &amp; liabilities</b>	<b>8,320</b>	<b>10,018</b>	<b>11,410</b>	<b>13,313</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E Mar	FY23	FY24E	FY25E	FY26E
Pre-tax profit	711	1,873	1,722	2,330
Depreciation	463	639	708	777
Chg in working capital	(312)	(396)	(233)	(301)
Total tax paid	(160)	(438)	(448)	(606)
<b>Cash flow from operating activities</b>	<b>702</b>	<b>1,679</b>	<b>1,749</b>	<b>2,201</b>
Capital expenditure	(316)	(1,634)	(705)	(705)
Chg in marketable securities	(15)	-	-	-
<b>Cash flow from investing activities</b>	<b>(241)</b>	<b>(1,634)</b>	<b>(705)</b>	<b>(705)</b>
Free cash flow	462	44	1,044	1,496
Equity raised/(repaid)	-	-	-	-
Dividend (incl. tax)	-	-	-	-
<b>Cash flow from financing activities</b>	<b>(262)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net chg in cash	199	44	1,044	1,496
Opening cash balance	74	79	34	989
Closing cash balance	79	34	989	2,396

Source: Company, Axis Securities

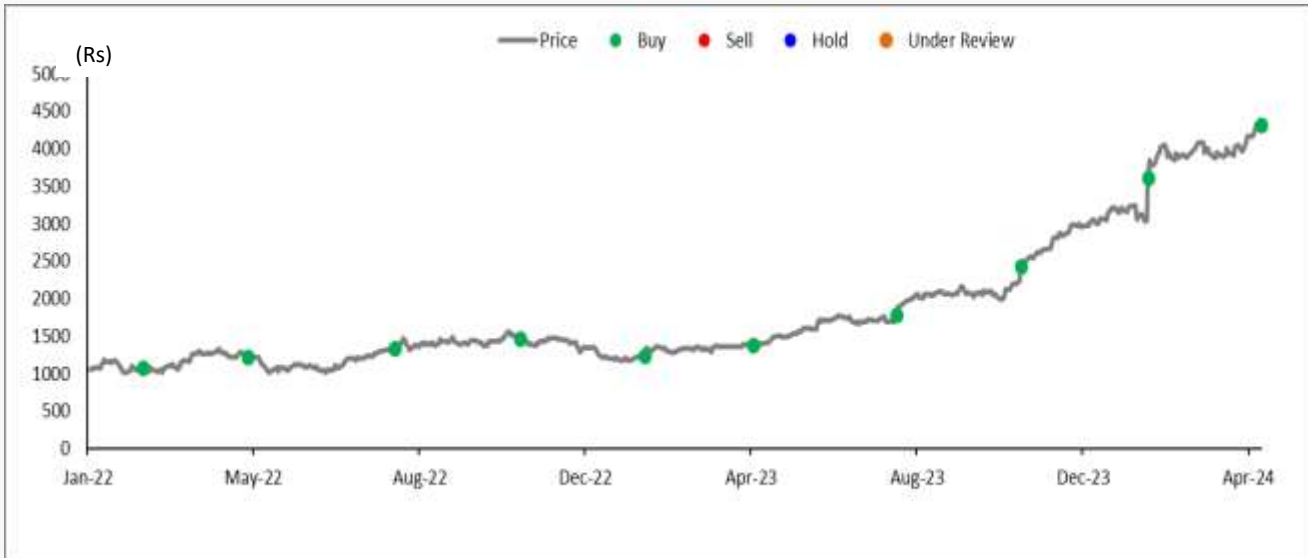
**Ratio Analysis**

(%)

Y/E Mar	FY23	FY24E	FY25E	FY26E
<b>Per Share data</b>				
EPS (INR)	15.6	40.4	35.8	48.5
Growth, %	111.0	60.9	42.8	35.3
Book NAV/share (INR)	86.6	124.5	157.9	203.9
FDEPS (INR)	15.6	25.1	35.8	48.5
CEPS (INR)	28.6	27.8	55.8	70.4
CFPS (INR)	11.7	37.4	38.3	50.0
DPS (INR)	-	-	-	-
<b>Return ratios</b>				
Return on assets (%)	11.3	19.0	14.9	16.7
Return on equity (%)	18.0	20.2	22.7	23.8
Return on capital employed (%)	12.2	21.2	16.8	18.9
<b>Turnover ratios</b>				
Asset turnover (x)	1.5	2.0	2.1	2.5
Sales/Total assets (x)	1.0	1.3	1.3	1.4
Sales/Net FA (x)	1.7	2.4	2.7	3.3
Working capital/Sales (x)	0.1	0.1	0.1	0.1
Receivable days	1.5	1.5	1.5	1.5
Inventory days	63.2	63.2	63.2	63.2
Payable days	35.6	36.3	36.4	36.8
Working capital days	43.7	40.4	39.3	38.4
<b>Liquidity ratios</b>				
Current ratio (x)	2.9	2.6	3.3	4.0
Quick ratio (x)	1.2	0.8	1.4	2.0
Interest cover (x)	1.8	4.2	5.1	6.6
Dividend cover (x)				
Total debt/Equity (x)	1.4	1.0	0.8	0.6
Net debt/Equity (x)	140.6	98.8	60.9	27.8
<b>Valuation</b>				
PER (x)	276.6	171.9	120.4	89.0
PEG (x) - y-o-y growth	2.5	2.8	2.8	2.5
Price/Book (x)	49.8	34.7	27.3	21.2
EV/Net sales (x)	20.4	13.2	10.9	8.8
EV/EBITDA (x)	140.5	81.6	66.0	51.2
EV/EBIT (x)	239.7	122.1	94.2	69.0

Source: Company, Axis Securities

## Trent Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
11-Feb-22	BUY	1,200	Result Update
28-Apr-22	BUY	1,350	Result Update
12-Aug-22	BUY	1,500	Result Update
11-Nov-22	BUY	1,650	Result Update
09-Feb-23	BUY	1,700	Result Update
28-Apr-23	BUY	1,700	Result Update
10-Aug-23	BUY	2,000	Result Update
08-Nov-23	BUY	2,750	Result Update
08-Feb-24	BUY	4,050	Result Update
30-Apr-24	BUY	4,800	Result Update

Source: Axis Securities

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