

## Strong Performance Continues; Maintain BUY

**Est. Vs. Actual for Q1FY25:** Revenue – **BEAT**; EBITDA –**INLINE**; PAT – **BEAT**

### Changes in Estimates post Q1FY25

**FY25E/FY26E – Revenue:** 14%/13%; **EBITDA:**14%/13%; **PAT:** 18%/14%

### Recommendation Rationale

- **Trent's Q1FY25 numbers exceeded expectations.** The company achieved robust revenue growth, increasing by 57% YoY to Rs 3,992 Cr. This growth was driven by increased footfalls, and strong performance across brands, concepts, categories, and channels, despite subdued market sentiments and heightened competitive intensity. The company's EBITDA grew by 67% YoY, with EBITDA margins expanding by 88 bps YoY to 15.3%, driven by gross margin expansion.
- Despite extreme heatwaves in some regions, **both Westside and Zudio stores experienced growth.** The company closed 4 stores in Westside (opened 6, closed 10) and added 14 stores in Zudio (opened 16, closed 2) on a QoQ basis. Trent now operates 228 Westside stores and 559 Zudio stores across 178 cities.
- We believe **Trent's overall revenue growth results are excellent**, and we anticipate continued strong performance in the coming quarters. The company's focus on store expansion and product assortment will likely drive future growth across 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 7,000/share (Previous TP: Rs 4,800/share).

**Recommendation:** With a 12% upside potential from the CMP, we maintain our **BUY** rating on the stock.

**Outlook:** We believe Trent's outstanding performance over the past several quarters, despite weak consumer demand, is commendable. We expect strong sales growth to continue in the coming quarters, driven by Trent's focus on rapid store expansion and ongoing assortment renewal, which should result in increased overall footfall. Additionally, the improvement in the earnings profile across all formats, the reduction in losses at Star Bazaar, and the enhanced traction at the Inditex JV are positive indicators for the company. In recent years, Trent has adopted a small-format store model for Star Food. This approach, coupled with sharp pricing and a focus on fresh produce and private labels, has yielded positive results. The resilience and commercial viability of this model are evident in its performance.

### Valuation & Recommendation

We remain positive on the company and expect Revenue/EBITDA growth of 25%/28% CAGR on a standalone business over FY24-27E. We maintain our **BUY** rating on the stock and value the company on a SOTP basis with a revised TP of Rs 7,000/ share. Our TP implies an upside of 12% from the CMP.

### Key Financials (Standalone)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	3,992	25.3	57.4	3,805	4.9
EBITDA	611	27.9	67.0	611	(0.0)
EBITDA Margin (%)	15.3	32bps	88bps	16.1	-76bps
Net Profit	342	(179.1)	130.8	323	5.9
EPS (Rs)	9.6	(47.7)	130.8	9.1	5.9

Source: Company, Axis Research

(CMP as of 9 <sup>th</sup> Aug'24)	
CMP (Rs)	6276
Upside /Downside (%)	12%
High/Low (Rs)	6375/1791
Market cap (Cr)	223135
Avg. daily vol. (6m)Shrs. '000	903
No. of shares (Cr)	36

### Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	37.0	37.0	37.0
FIIIs	25.9	26.8	27.9
MFs / UTI	9.2	8.7	8.5
FIs/Banks	0.0	0.0	0.0
Others	27.9	27.5	26.6

### Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	16,368	19,890	23,341
EBITDA	2,704	3,424	4,027
Adj Net Profit	1,497	1,969	2,357
EPS, Rs	42.1	55.4	66.3
PER, x	149.0	113.3	94.6
EV/EBITDA, x	82.4	64.5	54.2
P/BV, x	38.1	28.8	22.3
ROE, %	25.6	25.5	23.6

### Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	14	13
EBITDA	14	13
PAT	18	14

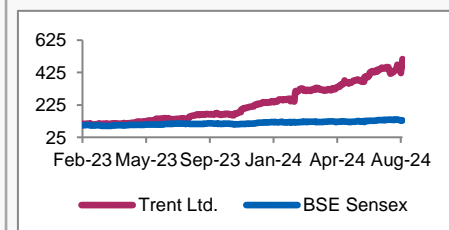
### ESG disclosure Score\*\*

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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## Financial Performance

The company's revenue grew 57% YoY to Rs 3,992 Cr, driven by increased footfalls, strong growth across categories and channels, and continued store expansion. Its fashion concept registered double-digit LFL growth. EBITDA increased by 67% YoY, with EBITDA margins expanding by 88bps YoY to 15%, supported by gross margin expansion. PAT stood at Rs 342 Cr, up 131% YoY.

- The company operates on a net basis - 228 Westside stores, 559 Zudio stores, and 72 stores in Star.
- Emerging categories such as Beauty & Personal Care, Innerwear, and Footwear accounted for 20% of standalone sales – and continued to gain traction with customers.
- Westside.com together with the proposition on the Tata Neu platform continues to grow profitably (grew by over 30%) and this combined online presence contributes to over 5% of Westside revenues.
- Star business which consists of 72 stores (added 6 stores in Q1FY25), grew 29% YoY, led by strong LTL of 20% growth and volume growth. The business witnessed all-round performance, driven by its own brands, staples, and fresh and general merchandise offerings that contribute over 70% of revenues. 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.

## 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	14,409	17,609	16,368	19,890	14	13
EBITDA	2,368	3,024	2,704	3,424	14	13
PAT	1,274	1,724	1,497	1,969	18	14
EPS	35.8	48.5	42.1	55.4	18	14

Source: Company, Axis Securities

**Results Review**

(Rs Cr)	Q1FY24	Q4FY24	Axis Sec Est	Q1FY25	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est
<b>Total Revenue</b>	<b>2,536</b>	<b>3,187</b>	<b>3,805</b>	<b>3,992</b>	<b>57.4</b>	<b>25.3</b>	<b>4.9</b>
COGS	1,407	1,744	2,131	2,146	52.6	23.1	0.7
<b>Gross Profit</b>	<b>1,129</b>	<b>1,443</b>	<b>1,674</b>	<b>1,845</b>	<b>63.4</b>	<b>27.9</b>	<b>10.2</b>
<b>GM%</b>	<b>44.5</b>	<b>45.3</b>	<b>44.0</b>	<b>46.2</b>	<b>170bps</b>	<b>94bps</b>	<b>223bps</b>
<b>Expenditure</b>							
Employee expenses	185	298	297	305	64.3	2.3	2.7
Other Exp	296	383	400	465	57.1	21.6	16.4
<b>Total Expenditure</b>	<b>189</b>	<b>242</b>	<b>283</b>	<b>292</b>	<b>54.4</b>	<b>20.3</b>	<b>3.2</b>
<b>EBIDTA</b>	<b>366</b>	<b>477</b>	<b>611</b>	<b>611</b>	<b>67.0</b>	<b>27.9</b>	<b>(0.0)</b>
<b>EBITDA Margin (%)</b>	<b>14.4</b>	<b>15.0</b>	<b>16.1</b>	<b>15.3</b>	<b>88bps</b>	<b>32bps</b>	<b>-76bps</b>
Depreciation	133	203	193	176	31.8	(13.2)	(8.6)
<b>EBIT</b>	<b>232</b>	<b>275</b>	<b>418</b>	<b>435</b>	<b>87.2</b>	<b>58.3</b>	<b>3.9</b>
Interest	89	32	29	31	(65.0)	(3.1)	7.7
Oth. Inc.	50	73	47	46	(7.4)	(37.1)	(2.5)
Exceptional Items	-	543	-	-	0.0	0.0	0.0
<b>PBT</b>	<b>193</b>	<b>(228)</b>	<b>436</b>	<b>450</b>	<b>133.2</b>	<b>(297.5)</b>	<b>3.0</b>
Tax	45	205	113	107	141.2	(47.5)	(5.3)
Effective Tax Rate(%)	23.1	23.8	26.0	23.9	80bps	6bps	-211bps
<b>PAT</b>	<b>148</b>	<b>(432)</b>	<b>323</b>	<b>342</b>	<b>130.8</b>	<b>(179.1)</b>	<b>5.9</b>
<b>PAT Margin (%)</b>	<b>5.85</b>	<b>(13.57)</b>	<b>8.49</b>	<b>8.57</b>	<b>273bps</b>	<b>2214bps</b>	<b>8bps</b>
<b>EPS (Rs)</b>	<b>4.2</b>	<b>18.4</b>	<b>9.1</b>	<b>9.6</b>	<b>130.8</b>	<b>(47.7)</b>	<b>5.9</b>

Source: Company, Axis Securities

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E Mar	FY24	FY25E	FY26E	FY27E
<b>Net sales</b>	<b>11,927</b>	<b>16,368</b>	<b>19,890</b>	<b>23,341</b>
Growth, %	54.6	37.2	21.5	17.3
Other operating income	-	-	-	-
Total income	11,927	16,368	19,890	23,341
Raw material expenses	(6,541)	(8,830)	(10,684)	(12,607)
Employee expenses	(938)	(1,313)	(1,523)	(1,767)
Other Operating expenses	(2,521)	(3,521)	(4,259)	(4,940)
<b>EBITDA (Core)</b>	<b>1,927</b>	<b>2,704</b>	<b>3,424</b>	<b>4,027</b>
Growth, %	72.2	40.4	26.6	17.6
Margin, %	16.2	16.5	17.2	17.3
Depreciation	(639)	(742)	(846)	(950)
<b>EBIT</b>	<b>1,288</b>	<b>1,962</b>	<b>2,578</b>	<b>3,077</b>
Growth, %	96.4	52.3	31.4	19.3
Margin, %	10.8	12.0	13.0	13.2
Other Income	351	386	425	467
Non-recurring Items	543	-	-	-
<b>Pre-tax profit</b>	<b>1,873</b>	<b>2,023</b>	<b>2,661</b>	<b>3,186</b>
Tax provided	(438)	(526)	(692)	(828)
<b>Profit after tax</b>	<b>1,436</b>	<b>1,497</b>	<b>1,969</b>	<b>2,357</b>
Growth, %	60.9	67.8	31.5	19.7
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	FY24	FY25E	FY26E	FY27E
Cash & bank	286	1,588	3,534	5,977
Debtors	79	108	131	154
Inventory	1,565	2,148	2,610	3,062
Loans & advances	-	-	-	-
Other current assets	408	408	408	408
Total current assets	2,957	4,871	7,302	10,221
Investments	1,282	1,282	1,282	1,282
Gross fixed assets	3,283	3,801	4,318	4,836
Less: Depreciation	(883)	(1,626)	(2,472)	(3,422)
Add: Capital WIP	161	161	161	161
Net fixed assets	2,562	2,337	2,008	1,576
Non-current assets	657	657	657	657
<b>Total assets</b>	<b>7,429</b>	<b>9,118</b>	<b>11,220</b>	<b>13,707</b>
Current liabilities	913	1,194	1,416	1,633
Provisions	-	-	-	-
Total current liabilities	913	1,194	1,416	1,633
Non-current liabilities	2,068	2,068	2,068	2,068
Total liabilities	2,982	3,262	3,484	3,702
Paid-up capital	36	36	36	36
Reserves & surplus	4,412	5,820	7,701	9,969
Shareholders' equity	4,447	5,856	7,736	10,005
<b>Total equity &amp; liabilities</b>	<b>7,429</b>	<b>9,118</b>	<b>11,220</b>	<b>13,707</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E Mar	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,873	2,023	2,661	3,186
Depreciation	639	742	846	950
Chg in working capital	(275)	(332)	(263)	(258)
Total tax paid	(410)	(526)	(692)	(828)
<b>Cash flow from operating activities</b>	<b>1,827</b>	<b>1,908</b>	<b>2,552</b>	<b>3,050</b>
Capital expenditure	1,207	(518)	(518)	(518)
Chg in marketable securities	(164)	-	-	-
<b>Cash flow from investing activities</b>	<b>953</b>	<b>(518)</b>	<b>(518)</b>	<b>(518)</b>
Free cash flow	2,780	1,390	2,035	2,532
Equity raised/(repaid)	-	-	-	-
Dividend (incl. tax)	-	-	-	-
<b>Cash flow from financing activities</b>	<b>(2,504)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net chg in cash	276	1,390	2,035	2,532
Opening cash balance	79	286	1,588	3,534
Closing cash balance	286	1,588	3,534	5,977

Source: Company, Axis Securities

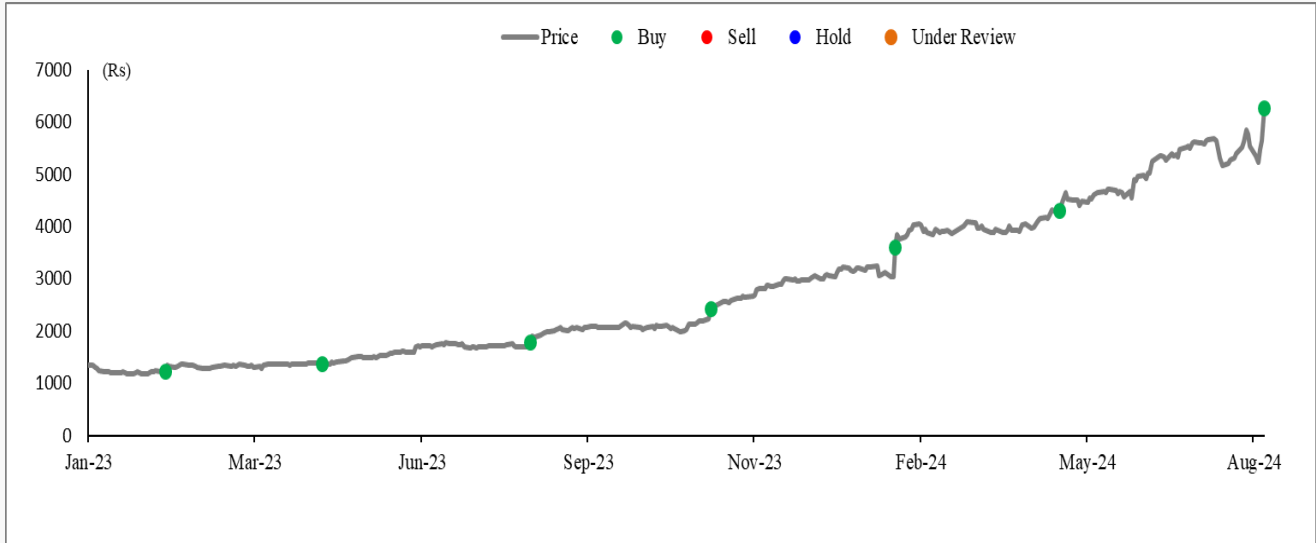
**Ratio Analysis**

(%)

Y/E Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share data</b>				
EPS (INR)	40.4	42.1	55.4	66.3
Growth, %	60.9	67.8	31.5	19.7
Book NAV/share (INR)	125.1	164.7	217.6	281.4
FDEPS (INR)	25.1	42.1	55.4	66.3
CEPS (INR)	27.8	63.0	79.2	93.0
CFPS (INR)	46.0	42.8	59.9	72.6
DPS (INR)	-	-	-	-
<b>Return ratios</b>				
Return on assets (%)	22.2	22.0	22.7	21.8
Return on equity (%)	20.1	25.6	25.5	23.6
Return on capital employed (%)	24.8	25.2	26.1	24.8
<b>Turnover ratios</b>				
Asset turnover (x)	2.7	4.6	5.5	6.7
Sales/Total assets (x)	1.5	2.0	2.0	1.9
Sales/Net FA (x)	3.4	6.7	9.2	13.0
Working capital/Sales (x)	0.1	0.1	0.1	0.1
Receivable days	2.4	2.4	2.4	2.4
Inventory days	47.9	47.9	47.9	47.9
Payable days	27.5	27.6	27.8	27.8
Working capital days	34.8	32.8	31.8	31.1
<b>Liquidity ratios</b>				
Current ratio (x)	3.2	4.1	5.2	6.3
Quick ratio (x)	1.5	2.3	3.3	4.4
Interest cover (x)	4.2	6.0	7.6	8.6
Total debt/Equity (x)	0.4	0.3	0.2	0.2
<b>Valuation</b>				
PER (x)	250.0	149.0	113.3	94.6
PEG (x) - y-o-y growth	4.1	2.2	3.6	4.8
Price/Book (x)	50.2	38.1	28.8	22.3
EV/Net sales (x)	18.8	13.6	11.1	9.4
EV/EBITDA (x)	116.3	82.4	64.5	54.2
EV/EBIT (x)	173.9	113.6	85.7	71.0

Source: Company, Axis Securities

## Trent Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
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
12-Aug-24	BUY	7,000	Result Update

Source: Axis Securities Research

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RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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