

Trent

Time to pivot! Upgrade to ADD

In our June-25 deep-dive on Trent, we highlighted (1) signs of fatigue in Westside and (2) Zudio's peak efficiency, which kept us at bay from being constructive on an otherwise top-class franchise. Post a near 50% price correction (from peak to trough), it may perhaps be time to pivot as risk-reward turns favourable. However, we first test the inputs to operational KPIs (SSSG and store expansion) – (1) ~54% of the Zudio network has been added in the past 18 months, a lion's share of these will be included in SSSG computation FY27 onwards, (2) 60% of incremental store adds (73 stores added) from FY25 to Oct-25 have come in under-retailed catchments of North and East (N and E) – another SSSG-friendly move, (3) Westside's >50% jump in memberships in FY25 may also provide a healthy SSSG lever, going forward, and (4) store expansion may still have legs (170-180 stores annually), given that 139 out of Zudio's 225 district presence are catchments where number of stores are ≤ 5 and its store share (within value fashion peers) in these catchments is >15%, indicating the lack of an alternative. We upgrade Trent to an ADD rating with an SOTP-based TP of INR 4,700/sh (includes 60x FY28 P/adj. EPS for the standalone business). Note: Our FY27/28 EPS stands revised upward by 1/2% respectively.

- **Is the complexion change in Zudio's expansion a harbinger of SSSG revival?** Zudio's latest store map suggests that expansion has moved from dense but over-retailed catchments in South and West India to relatively less explored North and East catchments (32% of store additions were in North + East districts in FY24, vs 43% in FY25 and 60% in YTD FY26). While this did impact the sales density over the past 18 months (latest reported SSSG: low single digit), we suspect this SSSG softness may be transient as (1) most of the N and E catchments remain significantly under-retailed and, hence, SSSG-friendly. Note: Of Zudio's 100+ district presence (280+ stores) in North and East, ~50 districts are such wherein Zudio has ≤ 5 stores and a store share of > 15%, indicating healthy headroom to expand (170-180 store additions over FY26-28 built-in) and (2) lion's share of the ~291 store additions (54% of FY24 store base of 541) would be included in SSSG computation FY27 onwards.
- **Jump in FY25 membership recruits bodes well for Westside; Star still a WIP:** Westside added 5.5mn Weststyle club members in FY25. We suspect that a maturing member base over the next few years could aid Westside's SSSG too. We build in ~15% revenue CAGR for Westside over FY25-28 (annual SSSG of ~7%) and steady margins of ~15%. On Star, staples, fresh and GM/apparel continue to outpace portfolio growth (per channel checks and FY25 financials); FMCG (an important footfall anchor) continues to lag portfolio growth. Star needs to fix this before pursuing any elaborate expansion strategy, in our view.
- **Outlook:** Trent remains a top-class franchise. A combination of healthy inputs for future operational KPIs (SSSG and store expansion) and a c.50% valuation cut (117x FY28 P/E to 60x FY28 P/E) underpins our decision to upgrade Trent to an ADD rating with an SOTP-based TP of 4,700/sh (includes 60x FY28 P/adj. EPS for the standalone business). Note: Our FY27/28 EPS stands revised upward by 1/2% respectively.

Financial summary (INR mn) - Standalone

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	77,152	1,19,266	1,66,681	2,00,528	2,44,288	2,82,484
EBITDA	11,193	19,269	27,540	35,015	42,573	48,998
APAT	5,546	10,298	15,848	17,426	21,997	25,940
Dil. EPS (Rs/sh)	15.6	29.0	44.6	49.0	61.9	73.0
P/E (x)	282.6	152.2	98.9	89.9	71.2	60.4
EV/EBITDA (x)	231.9	111.9	73.5	59.6	47.4	39.5
ROE (%)	16.9	27.0	30.5	23.5	22.2	20.3
Core ROCE (%)	13.5	16.7	31.8	25.0	26.6	30.7

ADD

CMP (on 02 Jan 2026)	INR 4,408
Target Price	INR 4,700
NIFTY	26,329

KEY CHANGES	OLD	NEW
Rating	REDUCE	ADD
Price Target	INR 4,300	INR4,700
	FY27E	FY28E
EBITDA %	+2.9	+2.7

KEY STOCK DATA

Bloomberg code	TRENT IN
No. of Shares (mn)	355
MCap (INR bn) / (\$ mn)	1,567/17,379
6m avg traded value (INR mn)	5,104
52 Week high / low	INR 7,493/3,930

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(8.7)	(29.1)	(39.8)
Relative (%)	(14.6)	(32.0)	(47.0)

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	37.01	37.01
FIs & Local MFs	18.54	19.98
FPIs	18.39	16.82
Public & Others	26.06	26.19
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

Jay Gandhi

jay.gandhi@hdfcsec.com

+91-22-6171-7320

Vedant Mulik

vedant.mulik@hdfcsec.com

+91-22-6171-7348

Our SOTP suggests a fair value of INR4,700/sh

	Methodology	Multiple	PAT or Sales	EV (Rs mn)	Per share
Standalone Biz	Adj P/E	60	25,693	15,41,565	4,336
THPL (Star)	EV/Sales	4	44,073	88,147	248
FHL	EV/Sales	4	3,731	14,924	42
Zara	EV/Sales	2	8,408	16,816	47
Consol Enterprise Value				16,61,452	4,674
Net Debt				(9,235)	-26
Consol Equity Value				16,70,687	4,700
CMP					4,408
Upside (%)					6.6

Source: HSIE Research

We remain 6/5% lower than consensus on revenue/PBT respectively in FY28.

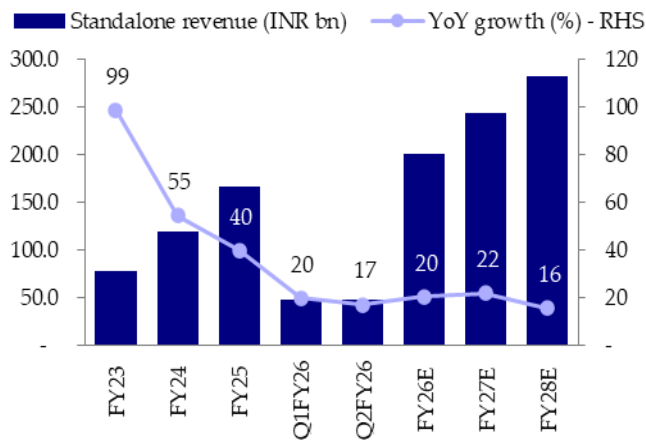
Consensus	Revenue	EBITDA	PBT	PAT	EPS
FY26E	2,00,781	34,966	23,803	18,109	51
FY27E	2,48,881	43,169	29,519	22,394	63
FY28E	3,01,729	52,014	36,405	27,331	77
HSIE					
FY26E	2,00,528	35,015	23,287	17,426	49
FY27E	2,44,288	42,573	29,396	21,997	62
FY28E	2,82,484	48,998	34,665	25,940	73
Variance					
FY26E	(0)	0	(2)	(4)	(4)
FY27E	(2)	(1)	(0)	(2)	(2)
FY28E	(6)	(6)	(5)	(5)	(5)

Estimate changes

(Rs mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	2,00,528	2,01,837	(0.6)	2,44,288	2,42,290	0.8	2,82,484	2,83,029	(0.2)
EBITDA (Pre-IND-AS 116)*	26,139	25,836	1.2	32,367	31,456	2.9	38,018	37,033	2.7
EBITDA margin (%)*	13.0	12.8	23 bps	13.2	13.0	27 bps	13.5	13.1	37 bps
APAT	17,426	17,096	1.9	21,997	21,726	1.2	25,940	25,321	2.4
APATM (%)	8.7	8.5	22 bps	9.0	9.0	4 bps	9.2	8.9	24 bps

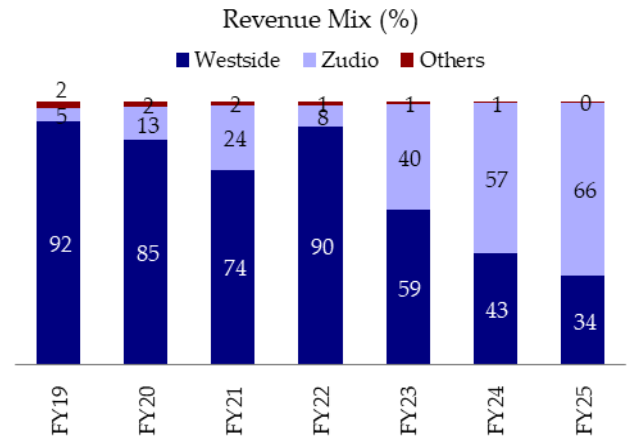
Story in Charts

We expect Trent to deliver ~19% revenue CAGR over FY26-28E



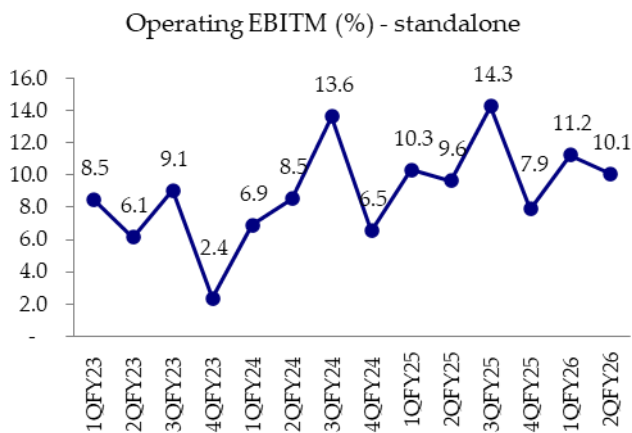
Source: Company, HSIE Research

Trent's (standalone) revenue mix



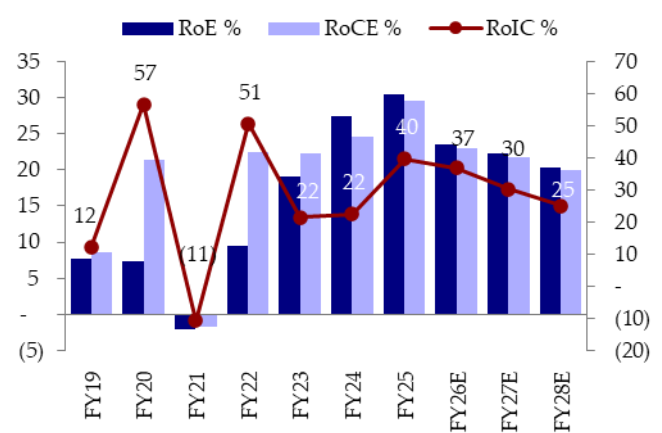
Source: Company, HSIE Research

Operating margin profile – standalone



Source: Company, HSIE Research

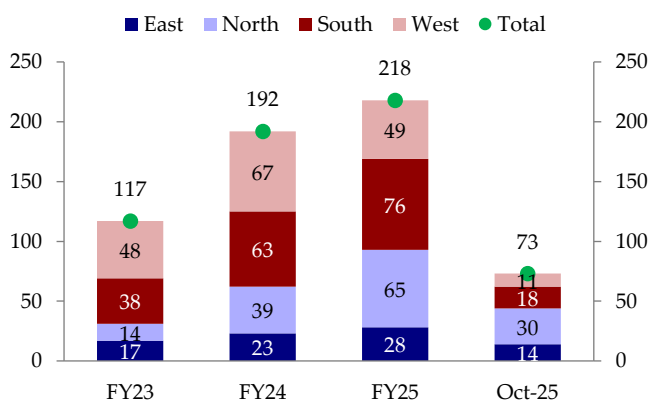
Return profile - standalone



Source: Company, HSIE Research

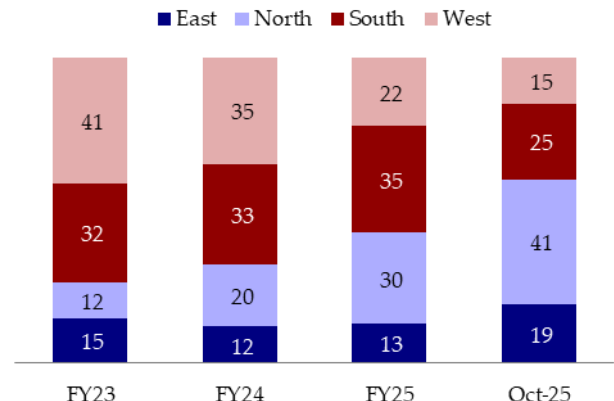
Complexion of Zudio's store adds has changed from the over-retailed South & West to the relatively under-retailed North & East

Zudio's Incremental store adds FY23 - Oct-25



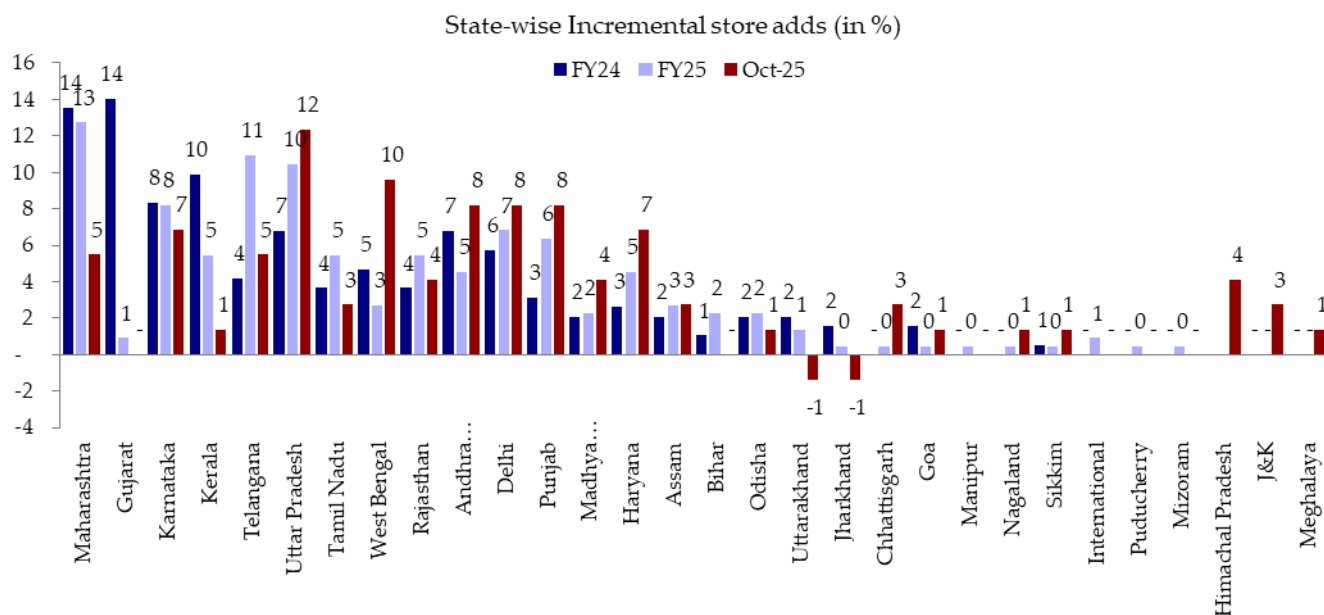
Source: Company, HSIE Research

Zudio's Incremental store mix (%) over FY23 - Oct-25



Source: Company, HSIE Research

State-wise incremental store adds (FY24-till date)



Source: HSIE Research (estimates)

In North, Zudio has presence in 53 districts, out of which in the highlighted 35 districts Zudio has ≤ 5 stores and a store share of $> 15\%$, indicating healthy headroom for both SSSG and store expansion

UP	Stores (#)	Zudio Store Share (%)	Punjab	Stores (#)	Zudio Store Share (%)	Haryana	Stores (#)	Zudio Store Share (%)
District 1	5	28	District 1	5	33	District 1	2	40
District 2	2	18	District 2	1	50	District 2	6	40
District 3	2	13	District 3	1	25	District 3	13	37
District 4	1	17	District 4	1	14	District 4	1	100
District 5	1	25	District 5	1	25	District 5	1	33
District 6	11	31	District 6	5	36	District 6	1	33
District 7	10	27	District 7	1	25	District 7	1	33
District 8	4	12	District 8	8	40	District 8	1	25
District 9	1	33	District 9	1	50	District 9	1	33
District 10	1	9	District 10	2	29	District 10	1	33
District 11	3	12	District 11	2	25	HP		
District 12	1	11	District 12	1	33	District 1	1	17
District 13	11	13	District 13	5	22	District 2	1	20
District 14	2	40	District 14	1	25	District 3	1	25
District 15	2	20	Uttarakhand			NCT of Delhi		
District 16	1	4	District 1	5	18	District 1	35	28
District 17	1	20	District 2	1	10	J&K		
District 18	1	33	District 3	1	13	District 1	2	10
District 19	1	25	District 4	2	25			
District 20	4	12						

Source: HSIE Research, Store share denotes Zudio's share among value fashion peers within each respective district

In East, Zudio has presence in 49 districts, out of which in the highlighted 14 districts Zudio has ≤ 5 stores and a store share of $> 15\%$

Assam	Stores (#)	Zudio Store Share (%)	Chhattisgarh	Stores (#)	Zudio Store Share (%)	West Bengal	Stores (#)	Zudio Store Share (%)
District 1	2	18	District 1	2	18	District 1	1	3
District 2	1	10	District 2	1	11	District 2	2	5
District 3	9	21	District 3	4	19	District 3	1	25
District 4	1	9	District 4	1	17	District 4	2	8
District 5	1	13				District 5	3	10
District 6	1	20				District 6	4	11
District 7	2	18				District 7	1	14
Odisha	Stores (#)	Zudio Store Share (%)	Bihar	Stores (#)	Zudio Store Share (%)	District 8	19	18
District 1	1	11	District 1	1	25	District 9	1	6
District 2	1	11	District 2	1	11	District 10	1	7
District 3	1	13	District 3	1	9	District 11	1	5
District 4	1	5	District 4	1	10			
District 5	1	6	District 5	2	11			
District 6	1	13	District 6	6	9			
District 7	6	17	District 7	1	9			
District 8	1	8	District 8	1	11			
District 9	1	13						
Jharkhand	Stores (#)	Zudio Store Share (%)	Meghalaya, Mizoram, Nagaland	Stores (#)	Zudio Store Share (%)	Sikkim	Stores (#)	Zudio Store Share (%)
District 1	1	7	District 1	1	13	District 1	3	30
District 2	3	14	District 2	1	50			
District 3	2	7	District 3	2	22			
			District 4	1	50			
Manipur	Stores (#)	Zudio Store Share (%)						
District 1	1	33						
District 2	2	22						

Source: HSIE Research, Store share denotes Zudio's share among value fashion peers within each respective district

In South, Zudio has presence in 63 districts, out of which in the highlighted 43 districts Zudio has ≤ 5 stores and a store share of $> 15\%$

Andhra Pradesh	Stores (#)	Zudio Store Share (%)	Karnataka	Stores (#)	Zudio Store Share (%)	Kerala	Stores (#)	Zudio Store Share (%)
District 1	1	33	District 1	1	17	District 1	1	14
District 2	3	27	District 2	57	31	District 2	12	33
District 3	1	17	District 3	2	13	District 3	1	33
District 4	1	10	District 4	2	17	District 4	2	29
District 5	1	25	District 5	1	14	District 5	2	29
District 6	2	14	District 6	1	33	District 6	3	33
District 7	3	30	District 7	2	17	District 7	5	28
District 8	1	11	District 8	2	40	District 8	7	39
District 9	3	17	District 9	4	24	District 9	5	56
District 10	2	67	District 10	1	50	District 10	1	25
District 11	1	25	District 11	1	17	District 11	9	56
District 12	1	13	District 12	1	25	District 12	8	44
District 13	1	17	District 13	4	22	District 13	1	50
District 14	3	25	District 14	1	14			
District 15	6	21	District 15	1	14			
District 16	2	25						
District 17	1	11						
District 18	1	11						
Tamil Nadu	Stores (#)	Zudio Store Share (%)	Telangana	Stores (#)	Zudio Store Share (%)			
District 1	20	28	District 1	1	33			
District 2	5	18	District 2	1	100			
District 3	1	50	District 3	59	34			
District 4	2	20	District 4	2	29			
District 5	4	40	District 5	1	20			
District 6	1	17	District 6	1	25			
District 7	2	18	District 7	3	38			
District 8	2	33	District 8	2	40			
District 9	1	13						

Source: HSIE Research, Store share denotes Zudio's share among value fashion peers within each respective district

In West, Zudio has presence in 60 districts, out of which in the highlighted 47 districts Zudio has ≤ 5 stores and a store share of $> 15\%$

Madhya Pradesh	Stores (#)	Zudio Store Share (%)	Gujarat	Stores (#)	Zudio Store Share (%)	Maharashtra	Stores (#)	Zudio Store Share (%)
District 1	4	16	District 1	27	43	District 1	1	33
District 2	1	20	District 2	3	30	District 2	1	33
District 3	4	29	District 3	1	25	District 3	1	20
District 4	7	23	District 4	2	33	District 4	1	50
District 5	1	8	District 5	1	33	District 5	1	50
District 6	1	50	District 6	2	25	District 6	1	33
District 7	1	20	District 7	1	20	District 7	1	50
District 8	1	17	District 8	2	22	District 8	3	25
District 9	1	20	District 9	1	33	District 9	1	33
District 10	1	33	District 10	1	25	District 10	31	48
District 11	1	33	District 11	2	40	District 11	8	35
Rajasthan	Stores (#)	Zudio Store Share (%)	District 12	1	25	District 12	1	25
District 1	2	17	District 13	4	27	District 13	10	56
District 2	1	17	District 14	19	39	District 14	1	33
District 3	1	20	District 15	15	42	District 15	34	39
District 4	1	25	District 16	2	29	District 16	1	20
District 5	1	20				District 17	2	29
District 6	1	25				District 18	19	26
District 7	1	33						
District 8	17	31	Goa	Stores (#)	Zudio Store Share (%)	Puducherry	Stores (#)	Zudio Store Share (%)
District 9	6	43	District 1	3	23	District 1	1	20
District 10	1	10	District 2	4	40			
District 11	1	100						
District 12	3	23						

Source: HSIE Research, Store share denotes Zudio's share among value fashion peers within each respective district

Financials (Standalone)

Income Statement

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	31,777	20,475	38,807	77,152	1,19,266	1,66,681	2,00,528	2,44,288	2,82,484
Growth (%)	25.5	(35.6)	89.5	98.8	54.6	39.8	20.3	21.8	15.6
COGS	16,037	10,296	19,009	42,156	65,407	92,616	1,10,737	1,35,353	1,56,924
Employee Expense	3,131	2,550	3,379	5,801	9,379	12,009	13,034	15,879	18,361
A&P Expense	493	439	1,131	1,420	879	1,194	1,404	1,588	1,942
Rent Expense	2,026	1,838	3,663	7,086	11,293	15,558	19,211	23,552	27,093
Other Expenses	4,458	3,314	5,290	9,497	13,038	17,765	21,127	25,344	29,166
EBITDA	5,632	2,038	6,335	11,193	19,269	27,540	35,015	42,573	48,998
EBITDA Growth (%)	138.1	(63.8)	210.8	76.7	72.2	42.9	27.1	21.6	15.1
EBITDA Margin (%)	17.7	10.0	16.3	14.5	16.2	16.5	17.5	17.4	17.3
Pre IND-AS EBITDA	2,879	(848)	3,053	6,753	13,957	21,253	26,139	32,367	38,018
Pre IND-AS EBITDA Growth (%)	21.7	(129.4)	(460.0)	121.2	106.7	52.3	23.0	23.8	17.5
Pre Ind-AS EBITDA Margin (%)	9.1	(4.1)	7.9	8.8	11.7	12.8	13.0	13.2	13.5
Depreciation	2,311	2,359	2,831	4,632	6,385	8,699	12,751	14,005	15,006
EBIT	3,321	(321)	3,505	6,560	12,884	18,841	22,264	28,568	33,992
Pre IND-AS EBIT	2,303	(1,421)	2,398	5,352	11,789	18,403	21,429	26,903	31,859
Other Income (Including EO Items)	1,517	1,979	2,658	4,117	3,509	3,294	2,853	3,008	3,113
Interest	2,383	2,380	2,933	3,572	3,094	1,369	1,830	2,180	2,441
Interest - Pre IND-AS	426	274	338	336	348	341	349	349	349
PBT	2,455	(721)	3,230	7,105	13,300	20,766	23,287	29,396	34,665
	0	63	132	-	(5,434)	-	-	-	-
PBT (after exceptional items)	2,455	(785)	3,098	7,105	18,733	20,766	23,287	29,396	34,665
Total Tax	909	(211)	734	1,559	4,375	4,918	5,861	7,399	8,725
RPAT before share of associate earnings	1,546	(574)	2,365	5,546	14,358	15,848	17,426	21,997	25,940
Share of associate earnings	-	-	-	-	-	-	-	-	-
Minority share of Profit/(Loss)	-	-	-	-	-	-	-	-	-
RPAT	1,546	(574)	2,365	5,546	14,358	15,848	17,426	21,997	25,940
Exceptional (Gain)/loss	0	63	132	-	(4,060)	-	-	-	-
Adjusted PAT	1,546	(510)	2,496	5,546	10,298	15,848	17,426	21,997	25,940
APAT Growth (%)	20.8	(133.0)	(589.3)	122.2	85.7	53.9	10.0	26.2	17.9
Adjusted EPS (Rs)	4.3	(1.4)	7.0	15.6	29.0	44.6	49.0	61.9	73.0
EPS Growth (%)	12.9	(133.0)	(589.3)	122.2	85.7	53.9	10.0	26.2	17.9

Source: Company, HSIE Research

Balance Sheet

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS									
Share Capital - Equity	355	355	356	356	356	356	356	356	356
Reserves	24,634	24,803	26,845	30,444	44,116	58,789	73,431	92,474	1,15,037
Total Shareholders' Funds	24,990	25,159	27,200	30,799	44,472	59,144	73,787	92,829	1,15,393
Minority Interest	-	-	-	-	-	-	-	-	-
Long Term Debt	2,997	-	4,974	4,980	4,986	4,992	4,992	4,992	4,992
Short Term Debt	-	-	-	-	-	-	-	-	-
Total Debt	2,997	-	4,974	4,980	4,986	4,992	4,992	4,992	4,992
Lease Liability	21,471	24,973	40,058	38,206	12,398	17,067	22,404	26,410	29,354
Net Deferred Taxes	(1,070)	(1,080)	(1,225)	(1,540)	(553)	(458)	(458)	(458)	(458)
Other Non-current Liabilities & Provns	69	87	95	215	149	560	560	560	560
TOTAL SOURCES OF FUNDS	48,458	49,138	71,102	72,660	61,451	81,306	1,01,286	1,24,333	1,49,841
APPLICATION OF FUNDS									
Net Block	7,142	6,968	7,747	9,313	12,111	19,643	20,970	20,671	19,018
CWIP	231	340	448	415	1,614	1,179	1,179	1,179	1,179
Other Non-current Assets	9,345	10,352	12,947	14,871	18,207	21,235	36,235	36,235	36,235
RoU Assets	19,041	22,265	37,336	34,346	11,891	16,964	14,622	10,763	5,825
Total Non-current Assets	35,759	39,925	58,478	58,945	43,823	59,021	73,006	68,847	62,257
Inventories	5,865	3,946	8,225	13,369	15,648	20,284	24,723	29,783	34,053
Debtors	133	206	163	314	786	596	717	874	1,010
Other Current Assets	2,241	2,204	2,514	3,235	4,089	5,760	6,655	7,773	8,602
Cash & Equivalents	8,883	9,710	7,516	5,808	9,681	10,869	14,227	38,701	68,562
Total Current Assets	17,123	16,066	18,418	22,726	30,205	37,510	46,322	77,131	1,12,227
Creditors	2,565	2,196	3,142	6,437	7,523	9,299	10,913	12,960	14,599
Other Current Liabilities & Provns	1,859	4,656	2,652	2,574	5,054	5,926	7,130	8,686	10,044
Total Current Liabilities	4,423	6,852	5,794	9,011	12,577	15,225	18,042	21,645	24,642
Net Current Assets	12,699	9,213	12,624	13,715	17,628	22,284	28,280	55,486	87,584
TOTAL APPLICATION OF FUNDS	48,458	49,138	71,102	72,660	61,451	81,306	1,01,286	1,24,333	1,49,841

Source: Company, HSIE Research

CASH FLOW STATEMENT

Year ending March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	2,455	(658)	3,362	7,105	13,300	20,766	23,287	29,396	34,665
Non-operating & EO Items	(1,228)	(782)	(2,624)	(3,944)	(3,447)	(3,351)	-	-	-
Interest Expenses	2,058	2,084	2,725	3,411	2,913	1,063	1,830	2,180	2,441
Depreciation	2,319	2,359	2,831	4,632	6,385	8,699	12,751	14,005	15,006
Working Capital Change	(1,112)	1,131	(4,020)	(2,707)	(2,725)	(5,579)	(2,638)	(2,732)	(2,237)
Tax Paid	(807)	(1)	(782)	(1,869)	(2,942)	(4,915)	(5,861)	(7,399)	(8,725)
OPERATING CASH FLOW (a)	3,686	4,133	1,492	6,628	13,484	16,683	29,368	35,450	41,148
Capex	(1,501)	(1,707)	(4,116)	(3,141)	(4,829)	(8,463)	(21,037)	(5,164)	(4,506)
Free Cash Flow (FCF)	2,185	2,426	(2,624)	3,488	8,655	8,219	8,332	30,286	36,642
Investments	(5,870)	972	2,317	57	(926)	(422)	-	-	-
Non-operating Income	(200)	343	1,741	1,654	769	312	-	-	-
(Increase)/decrease in RoU	-	-	-	-	-	-	-	-	-
INVESTING CASH FLOW (b)	(7,570)	(393)	(59)	(1,430)	(4,985)	(8,573)	(21,037)	(5,164)	(4,506)
Debt Issuance/(Repaid)	(4,367)	(2,376)	(5,350)	(3,557)	(3,076)	(1,335)	(1,830)	(2,180)	(2,441)
FCFE	(2,182)	49	(7,974)	(70)	5,579	6,885	6,502	28,106	34,202
Share Capital Issuance	9,498	-	4,969	-	-	-	-	-	-
Dividend	(520)	(355)	(426)	(393)	(783)	(1,136)	(1,778)	(2,129)	(2,687)
Others	-	(780)	(552)	(1,202)	(2,566)	(5,259)	(1,367)	(1,504)	(1,654)
FINANCING CASH FLOW (c)	4,611	(3,512)	(1,359)	(5,152)	(6,425)	(7,730)	(4,974)	(5,812)	(6,782)
NET CASH FLOW (a+b+c)	727	228	74	46	2,074	380	3,358	24,474	29,861
EO Items, Others	-	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	441	669	744	789	2,862	3,229	6,587	31,060	60,921

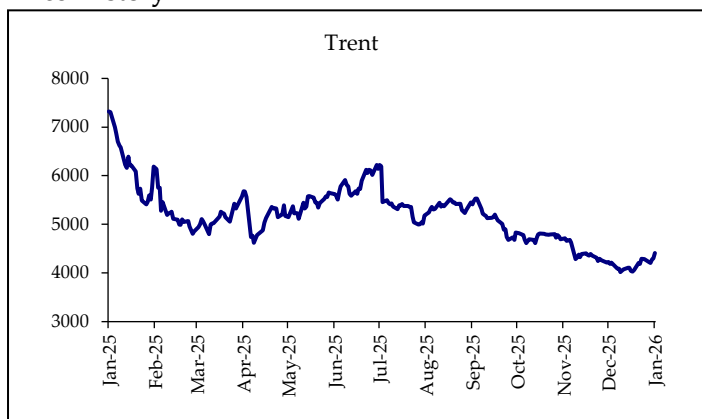
Source: Company, HSIE Research

KEY RATIOS

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)									
GPM	49.5	49.7	51.0	45.4	45.2	44.4	44.8	44.6	44.4
EBITDA Margin	17.7	10.0	16.3	14.5	16.2	16.5	17.5	17.4	17.3
EBIT Margin	10.5	(1.6)	9.0	8.5	10.8	11.3	11.1	11.7	12.0
APAT Margin	4.9	(2.5)	6.4	7.2	8.6	9.5	8.7	9.0	9.2
RoE	7.4	(2.0)	9.5	19.1	27.4	30.6	26.2	26.4	24.9
RoIC (or Core RoCE)	7.2	(0.6)	5.3	7.9	14.6	23.5	21.2	24.8	30.5
RoCE	8.7	2.3	8.0	11.6	18.5	23.7	20.6	20.9	20.3
RoE*	6.6	(1.8)	8.6	16.9	27.0	30.5	23.5	22.2	20.3
RoIC*	14.2	(5.6)	13.2	13.5	16.7	31.8	25.0	26.6	30.7
RoCE*	11.3	(1.2)	12.1	15.5	19.1	29.6	23.1	21.8	20.0
EFFICIENCY									
Tax Rate (%)	37.0	32.1	21.8	21.9	32.9	23.7	25.2	25.2	25.2
Fixed Asset Turnover (x)	3.7	2.3	3.9	6.2	7.2	6.5	6.4	6.7	6.9
Inventory (days)	67	70	77	63	48	44	45	45	44
Debtors (days)	2	4	2	1	2	1	1	1	1
Other Current Assets (days)	26	39	24	15	13	13	12	12	11
Payables (days)	29	39	30	30	23	20	20	19	19
Other Current Liab & Provns (days)	21	83	25	12	15	13	13	13	13
Cash Conversion Cycle (days)	44	(9)	48	37	24	25	26	25	25
Net D/E (x)	(0.2)	(0.4)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.4)	(0.6)
Interest Coverage (x)	1.4	(0.1)	1.2	1.8	4.2	13.8	12.2	13.1	13.9
PER SHARE DATA (Rs)									
EPS	4.3	(1.4)	7.0	15.6	29.0	44.6	49.0	61.9	73.0
CEPS	10.9	5.2	15.0	28.6	46.9	69.0	84.9	101.3	115.2
DIVIDEND									
Book Value	70.3	70.8	76.5	86.6	125.1	166.4	207.6	261.1	324.6
VALUATION									
P/E (x)	1,013.7	(3,071.7)	627.7	282.6	152.2	98.9	89.9	71.2	60.4
P/BV (x)	62.7	62.3	57.6	50.9	35.2	26.5	21.2	16.9	13.6
EV/EBITDA (x)*	542.2	(1,836.6)	512.5	231.9	111.9	73.5	59.6	47.4	39.5
EV/Revenues (x)	49.1	73.7	40.3	20.3	13.1	9.4	7.8	6.3	5.3
OCF/EV (%)	0.2	0.3	0.1	0.4	0.9	1.1	1.9	2.4	2.8
FCF/EV (%)	0.1	0.2	(0.2)	0.2	0.6	0.5	0.6	2.0	2.5
FCFE/Mkt Cap (%)	(0.1)	0.0	(0.5)	(0.0)	0.4	0.5	0.4	1.9	2.3
Dividend Yield (%)	-	-	-	-	-	-	-	-	-

Source: Company, HSIE Research, *Pre-IND AS figures

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

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HDFC Securities

Institutional Equities

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 www.hdfcsec.com