

Trent

Favorable risk-reward ratio; upgrade to BUY

In 9MFY26, Trent delivered ~18/21% revenue/PBT growth YoY (36bps PBTM expansion). While SSSG remained subdued at low single digits, topline growth was primarily fueled by retail area expansion – Zudio added 89 stores (net) in 9MFY26 (average store size up ~11% YoY). Westside accelerated expansion as well as added 30 stores (net) in 9MFY26 alone - surpassing its historical annual run rate of 14-18 stores over FY23-25 (average store size up ~10% YoY). We have been reiterating that Trent may be on the cusp of an SSSG revival, aided by (1) Zudio's strategic geographic pivot from its maturing core catchments in the South and West to relatively under-explored North and East (N and E) regions (58% of incremental store additions YTD have come in under-retailed but promising catchments of N and E), (2) the lion's share of the 309 recently added stores (57% of FY24 store base of 545 stores) will roll into the SSSG computation FY27 onwards, and (3) Westside's >50% surge in FY25 memberships may also prove to be SSSG-friendly, going forward. Zudio's expansion still has significant runway, with a steady pace of adding 180-190 stores annually over FY26-28. This is supported by its presence across 225 district catchments, of which 139 have five or fewer stores. In these markets, Zudio already commands over 15% share among value fashion peers, indicating limited competitive alternatives and strong growth potential. Supported by these healthy future KPIs (SSSG and store expansion) and a favorable risk-reward ratio following >30% stock price correction since Sep-25, we upgrade Trent to BUY with an SOTP-based TP of INR 4,300/sh (includes 55x FY28 P/adj. EPS for the standalone business and 2x FY28 EV/sales for Star). Note: We have cut our multiple to 55x FY28 P/E (from 60x) to realign valuations vs the broader discretionary universe.

- Zudio's geographic pivot supports future SSSG:** While the company continues to selectively densify established Tier 1 and 2 catchments, over 75% of new Zudio stores were opened in Tier 2, Tier 3, and peripheral micro-markets during 9MFY26, indicating that network densification in its core catchments is moderating. Consequently, Zudio's expansion has pivoted away from its maturing core catchments in the South and West to relatively under-explored North and East regions which accounted 58% of store additions YTD, up from 43% in FY25 and 33% in FY24. While the SSSG in the medium term will stay under pressure (9MFY26: low single digit), we suspect this softness may be transient as (1) the targeted North and East catchments remain significantly under-retailed; notably, in roughly 50 of the 100+ districts (comprising 280+ stores) Zudio occupies in these regions, it operates ≤ 5 stores and commands a store share of > 15%, indicating a healthy headroom to expand (180-190 store additions over FY26-28 built-in), and (2) the lion's share of the 309 recently added stores (57% of FY24 store base of 545 stores) will roll into the SSSG computation FY27 onwards.
- Westside's expansion is encouraging, Star remains a WIP:** The company has accelerated its store addition pace in Westside, adding 30 stores (net) in 9MFY26 alone - surpassing its historical annual run-rate of 14-18 stores over FY23-25. Also, Westside onboarded 5.5mn Weststyle club members in FY25. As this recently-acquired member cohort matures, we expect it to serve as a tailwind for Westside's SSSG over FY26-28. Consequently, we build in ~16% revenue CAGR for Westside over FY26-28, led by annual SSSG of ~7% alongside steady margins of ~15%. Conversely, Star remains a WIP - the overall topline growth remained muted at ~2% YoY in 9MFY26. While the staples and fresh outpaced the portfolio growth in 9MFY26; both FMCG (an important footfall anchor) and GM/apparel (a key margin driver) lagged. In our view, Star needs to fix this before pursuing any elaborate expansion strategy.
- Outlook:** Trent remains a stellar business, supported by healthy future operational KPIs (SSSG and store expansion) and a favorable risk-reward ratio following >30% stock price correction since Sep-25; we upgrade it to BUY with an SOTP-based TP of 4,300/sh (includes 55x FY28 P/adj. EPS for the standalone business and 2x FY28 EV/Sales for Star).

BUY

CMP (on 24 Mar 2026)	INR 3,366
Target Price	INR 4,300
NIFTY	22,912

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 4,700	INR4,300
EBITDA %	FY27E	FY28E
	-	-

KEY STOCK DATA

Bloomberg code	TRENT IN
No. of Shares (mn)	355
MCap (INR bn) / (\$ mn)	1,196/12,760
6m avg traded value (INR mn)	4,309
52 Week high / low	INR 6,261/3,340

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(21.5)	(31.3)	(33.4)
Relative (%)	(8.3)	(21.9)	(28.4)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	37.01	37.01
FIs & Local MFs	19.98	21.50
FPIs	16.82	15.62
Public & Others	26.19	25.87
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

Financial summary (INR mn) - Standalone

Financial Summary	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	77,152	1,19,266	1,66,681	1,96,452	2,41,340	2,80,455
EBITDA	11,193	19,269	27,540	35,052	42,926	49,285
APAT	5,546	10,298	15,848	18,362	22,326	26,357
Dil. EPS (Rs/sh)	15.6	29.0	44.6	51.7	62.8	74.1
P/E (x)	215.0	115.8	75.2	64.9	53.4	45.2
EV/EBITDA (x)	176.4	85.1	55.8	45.9	36.3	30.2
ROE (%)	16.9	27.0	30.5	24.6	22.3	20.4
Core ROCE (%)	13.5	16.7	31.8	25.5	25.8	29.3

Our SOTP suggests a fair value of INR4,300/sh

	Methodology	Multiple	EBITDA,		EV (Rs mn)	Per share
			PBT	PAT or Sales		
Standalone Biz	Adj P/E	55	26,133		14,49,846	4,078
THPL (Star)	EV/Sales	2	44,073		44,734	126
FHL	EV/Sales	2	3,731		7,574	21
Zara	EV/Sales	2	8,408		16,816	47
Consol Enterprise Value			41		15,18,971	4,273
Net Debt					(9,705)	-27
Consol Equity Value			58		15,28,676	4,300
CMP						3,366
Upside (%)						27.8

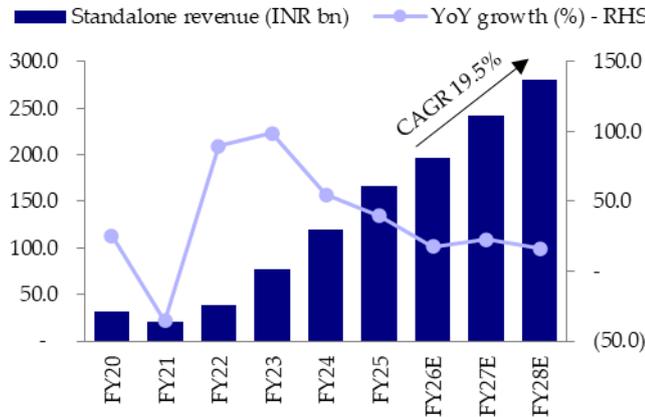
Source: HSIE Research

Estimate changes

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	1,96,452	1,96,452	-	2,41,340	2,41,340	-	2,80,455	2,80,455	-
EBITDA (Pre-IND-AS 116)*	25,774	25,774	-	31,872	31,872	-	37,338	37,338	-
EBITDA margin (%)*	13.1	13.1	-	13.2	13.2	-	13.3	13.3	-
APAT	18,620	18,620	-	22,326	22,326	-	26,357	26,357	-
APATM (%)	9.5	9.5	-	9.3	9.3	-	9.4	9.4	-

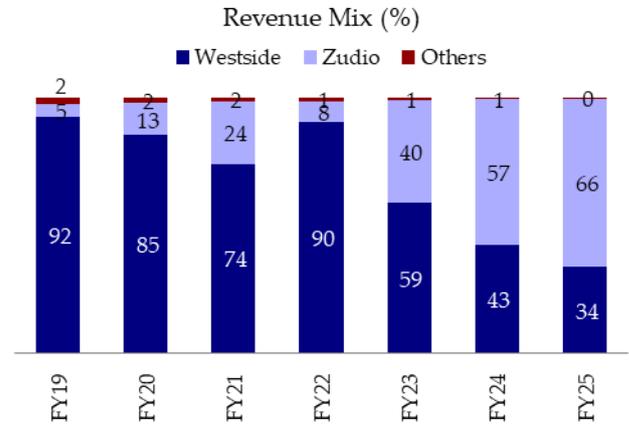
Story in Charts

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



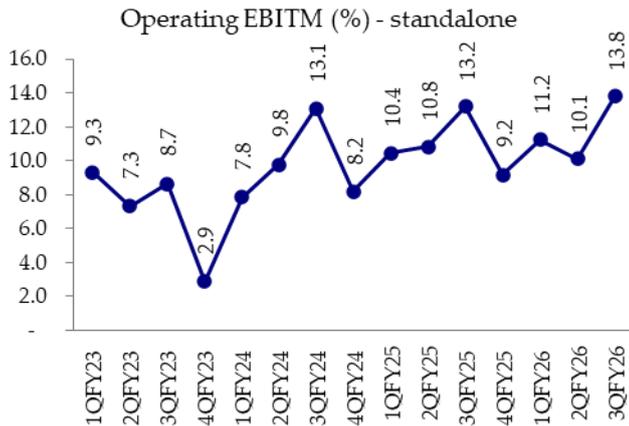
Source: Company, HSIE Research

Trent's (standalone) revenue mix



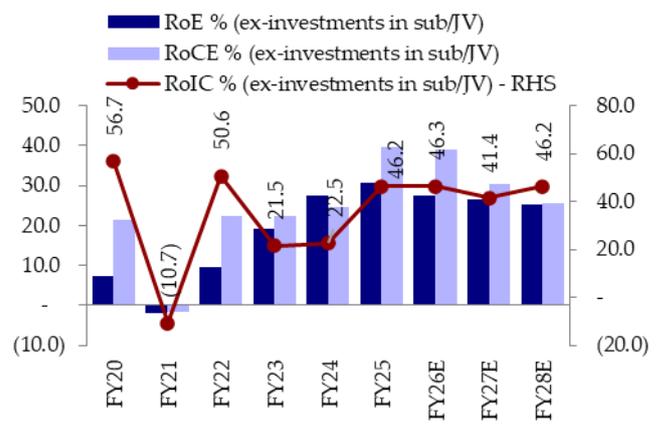
Source: Company, HSIE Research

Operating margin profile – standalone



Source: Company, HSIE Research

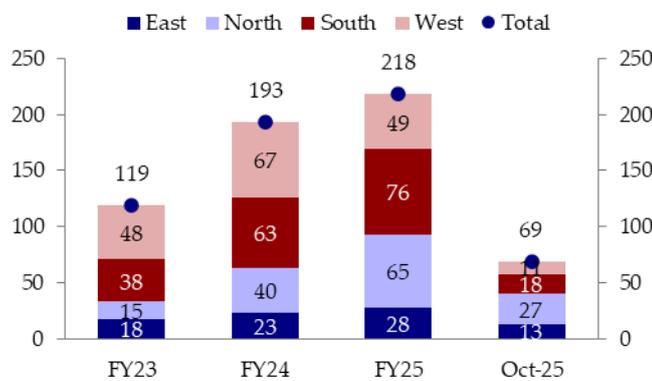
Return profile - standalone



Source: Company, HSIE Research

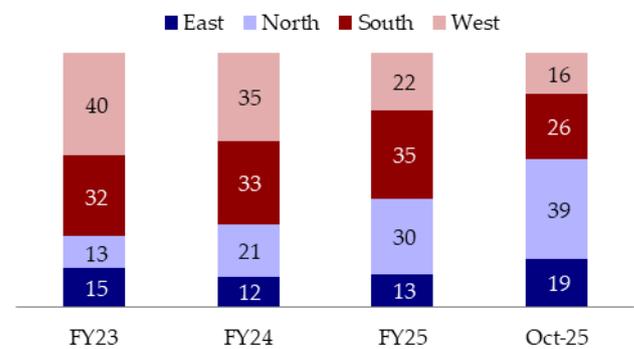
Complexion of Zudio's store adds has changed from the over-retailed South & West to the relatively under-retailed North & East

Zudio's Incremental store adds FY23-Oct-25



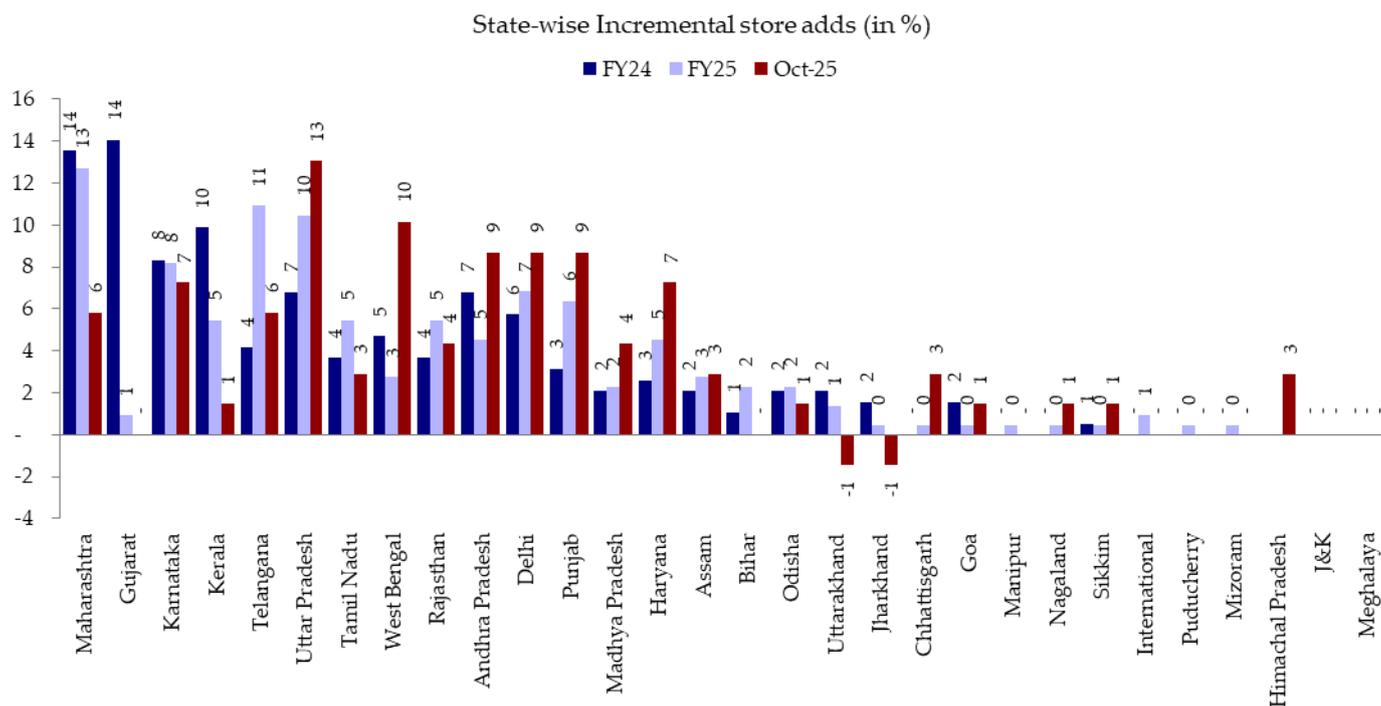
Source: Company, HSIE Research

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



Source: Company, HSIE Research

State-wise incremental store adds (FY24 till Oct-25)



Source: Company, HSIE Research

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	Stores (#)	Zudio Store Share (%)
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	Stores (#)	Zudio Store Share (%)	NCT of Delhi	Stores (#)	Zudio Store Share (%)
District 16	1	4	District 1	5	18	District 1	35	28
District 17	1	20	District 2	1	10	J&K	Stores (#)	Zudio Store Share (%)
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	Sikkim	Stores (#)	Zudio Store Share (%)
District 6	1	13	District 6	6	9	District 1	3	30
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 (%)	Manipur	Stores (#)	Zudio Store Share (%)
District 1	1	7	District 1	1	13	District 1	1	33
District 2	3	14	District 2	1	50	District 2	2	22
District 3	2	7	District 3	2	22			
			District 4	1	50			

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

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	1,96,452	2,41,340	2,80,455
Growth (%)	25.5	(35.6)	89.5	98.8	54.6	39.8	17.9	22.8	16.2
COGS	16,037	10,296	19,009	42,156	65,407	92,616	1,09,945	1,35,225	1,57,579
Employee Expense	3,131	2,550	3,379	5,801	9,379	12,009	11,984	14,722	17,108
A&P Expense	493	439	1,131	1,420	879	1,194	1,375	1,569	1,928
Rent Expense	2,026	1,838	3,663	7,086	11,293	15,558	17,398	21,955	25,989
Other Expenses	4,458	3,314	5,290	9,497	13,038	17,765	20,698	24,944	28,567
EBITDA	5,632	2,038	6,335	11,193	19,269	27,540	35,052	42,926	49,285
EBITDA Growth (%)	138.1	(63.8)	210.8	76.7	72.2	42.9	27.3	22.5	14.8
EBITDA Margin (%)	17.7	10.0	16.3	14.5	16.2	16.5	17.8	17.8	17.6
Pre IND AS EBITDA	2,879	(848)	3,053	6,753	13,957	21,253	25,774	31,872	37,338
Pre IND AS EBITDA Growth (%)	21.7	(129.4)	(460.0)	121.2	106.7	52.3	21.3	23.7	17.1
Pre Ind AS EBITDA Margin (%)	9.1	(4.1)	7.9	8.8	11.7	12.8	13.1	13.2	13.3
Depreciation	2,311	2,359	2,831	4,632	6,385	8,699	12,901	14,552	15,418
EBIT	3,321	(321)	3,505	6,560	12,884	18,841	22,151	28,374	33,867
Pre IND AS EBIT	2,303	(1,421)	2,398	5,352	11,789	18,403	20,845	26,192	30,863
Other Income (Including EO Items)	1,517	1,979	2,658	4,117	3,509	3,294	3,205	3,473	3,569
Interest	2,383	2,380	2,933	3,572	3,094	1,369	1,742	2,012	2,213
Interest - Pre IND AS	426	274	338	336	348	341	324	324	324
PBT	2,455	(721)	3,230	7,105	13,300	20,766	23,614	29,835	35,223
EO items expense/(income)	0	63	132	-	(5,434)	-	258	-	-
PBT (after exceptional items)	2,455	(785)	3,098	7,105	18,733	20,766	23,356	29,835	35,223
Total Tax	909	(211)	734	1,559	4,375	4,918	5,252	7,510	8,866
RPAT before share of associate earnings	1,546	(574)	2,365	5,546	14,358	15,848	18,104	22,326	26,357
Minority share of Profit/(Loss)	-	-	-	-	-	-	-	-	-
RPAT	1,546	(574)	2,365	5,546	14,358	15,848	18,104	22,326	26,357
Exceptional (Gain)/loss	0	63	132	-	(4,060)	-	258	-	-
Adjusted PAT	1,546	(510)	2,496	5,546	10,298	15,848	18,362	22,326	26,357
APAT Growth (%)	20.8	(133.0)	(589.3)	122.2	85.7	53.9	15.9	21.6	18.1
Adjusted EPS (Rs)	4.3	(1.4)	7.0	15.6	29.0	44.6	51.7	62.8	74.1
EPS Growth (%)	12.9	(133.0)	(589.3)	122.2	85.7	53.9	15.9	21.6	18.1

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	74,213	93,315	1,16,104
Total Shareholders' Funds	24,990	25,159	27,200	30,799	44,472	59,144	74,568	93,670	1,16,459
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	23,437	28,476	32,431
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	1,03,100	1,27,240	1,53,985
APPLICATION OF FUNDS									
Net Block	7,142	6,968	7,747	9,313	12,111	19,643	21,652	22,046	20,979
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	15,569	12,259	8,084
Total Non-current Assets	35,759	39,925	58,478	58,945	43,823	59,021	74,635	71,719	66,478
Inventories	5,865	3,946	8,225	13,369	15,648	20,284	24,220	29,424	33,808
Debtors	133	206	163	314	786	596	703	863	1,003
Other Current Assets	2,241	2,204	2,514	3,235	4,089	5,760	6,520	7,679	8,540
Cash & Equivalents	8,883	9,710	7,516	5,808	9,681	10,869	14,697	38,938	68,621
Total Current Assets	17,123	16,066	18,418	22,726	30,205	37,510	46,140	76,905	1,11,973
Creditors	2,565	2,196	3,142	6,437	7,523	9,299	10,691	12,803	14,494
Other Current Liabilities & Provns	1,859	4,656	2,652	2,574	5,054	5,926	6,985	8,581	9,972
Total Current Liabilities	4,423	6,852	5,794	9,011	12,577	15,225	17,676	21,384	24,465
Net Current Assets	12,699	9,213	12,624	13,715	17,628	22,284	28,465	55,521	87,507
TOTAL APPLICATION OF FUNDS	48,458	49,138	71,102	72,660	61,451	81,306	1,03,100	1,27,240	1,53,985

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	23,871	29,835	35,223
Non-operating & EO Items	(1,228)	(782)	(2,624)	(3,944)	(3,447)	(3,351)	(258)	-	-
Interest Expenses	2,058	2,084	2,725	3,411	2,913	1,063	1,742	2,012	2,213
Depreciation	2,319	2,359	2,831	4,632	6,385	8,699	12,901	14,552	15,418
Working Capital Change	(1,112)	1,131	(4,020)	(2,707)	(2,725)	(5,579)	(2,352)	(2,815)	(2,303)
Tax Paid	(807)	(1)	(782)	(1,869)	(2,942)	(4,915)	(5,252)	(7,510)	(8,866)
OPERATING CASH FLOW (a)	3,686	4,133	1,492	6,628	13,484	16,683	30,653	36,074	41,685
Capex	(1,501)	(1,707)	(4,116)	(3,141)	(4,829)	(8,463)	(21,938)	(6,075)	(5,408)
Free Cash Flow (FCF)	2,185	2,426	(2,624)	3,488	8,655	8,219	8,715	29,999	36,277
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)	(21,938)	(6,075)	(5,408)
Debt Issuance/(Repaid)	(4,367)	(2,376)	(5,350)	(3,557)	(3,076)	(1,335)	(1,742)	(2,012)	(2,213)
FCFE	(2,182)	49	(7,974)	(70)	5,579	6,885	6,972	27,988	34,064
Share Capital Issuance	9,498	-	4,969	-	-	-	-	-	-
Dividend	(520)	(355)	(426)	(393)	(783)	(1,136)	(1,778)	(2,243)	(2,727)
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)	(4,887)	(5,758)	(6,594)
NET CASH FLOW (a+b+c)	727	228	74	46	2,074	380	3,828	24,241	29,683
EO Items, Others	-	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	441	669	744	789	2,862	3,229	7,057	31,298	60,981

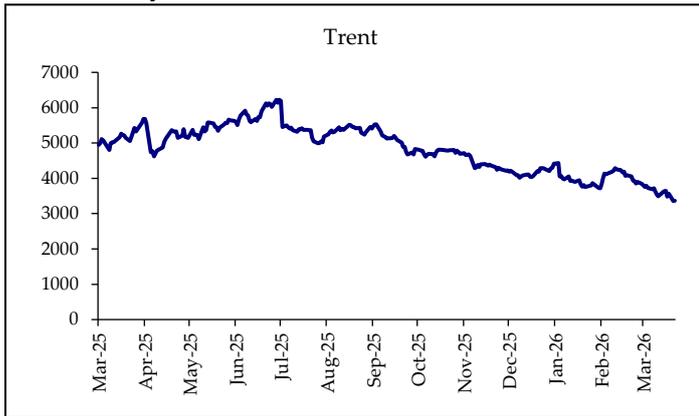
Source: Company, HSIE Research

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	44.0	44.0	43.8
EBITDA Margin	17.7	10.0	16.3	14.5	16.2	16.5	17.8	17.8	17.6
EBIT Margin	10.5	(1.6)	9.0	8.5	10.8	11.3	11.3	11.8	12.1
APAT Margin	4.9	(2.5)	6.4	7.2	8.6	9.5	9.3	9.3	9.4
RoE	7.4	(2.0)	9.5	19.1	27.4	30.6	27.5	26.5	25.1
RoIC (or Core RoCE)	7.2	(0.6)	5.3	7.9	14.6	23.5	21.8	24.0	29.2
RoCE	8.7	2.3	8.0	11.6	18.5	23.7	21.4	20.7	19.9
RoE*	6.6	(1.8)	8.6	16.9	27.0	30.5	24.6	22.3	20.4
RoIC*	14.2	(5.6)	13.2	13.5	16.7	31.8	25.5	25.8	29.3
RoCE*	11.3	(1.2)	12.1	15.5	19.1	29.6	24.3	21.9	20.1
EFFICIENCY									
Tax Rate (%)	37.0	32.1	21.8	21.9	32.9	23.7	22.0	25.2	25.2
Fixed Asset Turnover (x)	3.7	2.3	3.9	6.2	7.2	6.5	6.1	6.3	6.4
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)	(0.5)
Interest Coverage (x)	1.4	(0.1)	1.2	1.8	4.2	13.8	12.7	14.1	15.3
PER SHARE DATA (Rs)									
EPS	4.3	(1.4)	7.0	15.6	29.0	44.6	51.7	62.8	74.1
CEPS	10.9	5.2	15.0	28.6	46.9	69.0	87.9	103.7	117.5
Dividend									
Book Value	70.3	70.8	76.5	86.6	125.1	166.4	209.8	263.5	327.6
VALUATION									
P/E (x)	771.3	(2,337.2)	477.6	215.0	115.8	75.2	64.9	53.4	45.2
P/BV (x)	47.7	47.4	43.8	38.7	26.8	20.2	16.0	12.7	10.2
EV/EBITDA (x)*	412.1	(1,394.7)	389.8	176.4	85.1	55.8	45.9	36.3	30.2
EV/Revenues (x)	37.3	57.8	30.7	15.4	10.0	7.1	6.0	4.8	4.0
OCF/EV (%)	0.3	0.3	0.1	0.6	1.1	1.4	2.6	3.1	3.7
FCF/EV (%)	0.2	0.2	(0.2)	0.3	0.7	0.7	0.7	2.6	3.2
FCFE/Mkt Cap (%)	(0.2)	0.0	(0.7)	(0.0)	0.5	0.6	0.6	2.3	2.9
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

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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