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SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

06 February 2025

## Trent Limited

## Growth momentum continues, but margin performance slips

## RESULT UPDATE

Sector: Retail Rating: HOLD  
CMP: Rs 5,277 Target Price: Rs 6,002

## Stock Info

Sensex/Nifty	78,058/ 23,603
Bloomberg	TRENT IN
Equity shares (mn)	356
52-wk High/Low	Rs 8,345/2,955
Face value	Rs 1
M-Cap	Rs 1,873 bn/USD 21.6 bn
3-m Avg Turnover	USD 84.5 mn

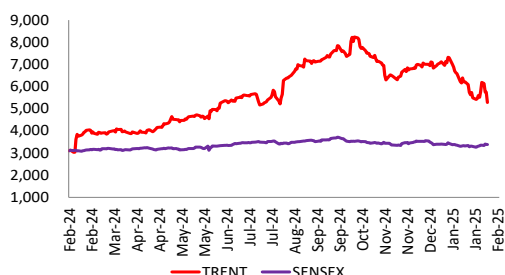
## Financial Snapshot (Rs mn)

Y/E March	FY25E	FY26E	FY27E
Sales	167,838	219,675	281,764
PAT	17,013	22,101	29,677
EPS (Rs)	47.9	62.2	83.5
PE (x)	110.2	84.9	63.2
EV/EBITDA (x)	70.1	54.7	41.4
P/BV (x)	30.8	22.6	17.7
EV/Sales	11.4	8.7	6.8
RoE (%)	34.8	32.9	32.3
RoCE (%)	23.0	20.2	21.4
NWC (days)	27	36	36
Net gearing (x)	0.5	0.6	0.3

## Shareholding pattern (%)

	Dec 24	Sept 24	June 24
Promoter	37.0	37.0	37.0
-Pledged	-	-	-
FII	21.7	26.6	27.9
DII	15.3	13.4	13.2
Others	26.1	23.0	21.9

## Stock Performance (1-year)



Trent Limited (TRENT) delivered results in line with our expectations. Revenue/ EBITDA/ PAT growth stood at 36.9%/ 34.4%/ 36.6% YoY respectively. Revenue grew 36.9% on standalone basis to Rs 45.3 bn, which is a 5-yr revenue CAGR of 39%. Growth was led by high single digit LFL growth across fashion concepts, strong store expansion in Zudio (62 Zudio stores added, 1 store in Dubai, consolidated 4 stores in 3Q) & Westside (14 Westside stores added, consolidated 2 stores in 3Q) and traction in emerging categories like BPC, innerwear, and footwear (20% plus contribution). Gross margin declined 124 bps YoY to 44.7% while EBITDA margin declined 34 bps YoY to 18.5% due to change in format mix and higher store additions. On operating cost front, employee cost decreased 75 bps, rent expenses declined 4 bps and other operating expenses declined 13 bps. Star Bazaar continued to see increased traction and growing sales density post footprint tightening coupled with focus on fresh foods and own brands. Star Bazaar revenue grew 25% YoY, with a volume led SSSG (10%). Operating performance improved, driven by staples fresh & general merchandise and own brand contribution increased to 74% from 69% in 3QFY24. As of Dec end 2024, the company had 238 Westside, 635 Zudio and 34 stores across other lifestyle concepts.

Trent has accelerated its pace of store openings, as it targets a bigger share of the fast/ value-fashion pie through Westside and Zudio and also adding new formats like Utsa. Company's foray in the affordable beauty segment and lab grown diamonds category shall be additional growth levers. Star Bazaar's improving trajectory, coupled with higher traction in Zara, should aid industry-leading growth over the medium term. 3QFY25 witnessed a moderation in growth with a high single digit LFL growth lower compared to its double digit LFL growth trajectory in previous quarters. Company has been adding multiple Zudio stores in the same vicinity which has put some pressure on SSSG, in our view. Margins contracted on account of the increase in store expansion rate during the quarter. The competitive intensity has been rising which may impact growth to some extent. Going ahead, company will be pursuing its store portfolio optimization agenda which involves upgrading or consolidating smaller footprint stores with new larger stores in attractive micro markets. Larger stores tend to provide a better shopping experience. This shall be a positive strategy in the long term however in the short-medium term the larger stores shall take longer to mature thus impacting the SSSG. This store expansion shall also put some pressure on margins. We have built in revenue/ EBITDA/ PAT CAGR of 31.6%/ 34%/ 41.9% over FY24-FY27E, with RoE estimated to improve to 32.3% in FY27E. We maintain our HOLD rating with a revised target price of Rs 6,002 (vs Rs 6,616 earlier), valuing the business on SOTP base method, valuing the standalone business at 65x Dec 2026 EV/EBITDA, Zara at 20x Dec 2026 EV/EBITDA, Trent Hypermarket at 5x Dec 2026 EV/ Sales respectively.

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**Double digit growth momentum continues despite relatively subdued market conditions:** High single digit LFL growth in Westside/Zudio coupled with accelerated store expansion in Zudio and Westside drove continued traction in revenue growth trajectory for TRENT in 3Q. Emerging categories like beauty and personal care, innerwear and footwear witnessed strong traction from customers, with the category now contributing 20% of standalone revenue. Growth momentum in online platform continues, as consumers seek convenience through digital access. The company is investing in resetting technology across the entire value chain to make it commensurate with the growing scale and the growth strategy. *Star* business with 25% growth witnessed better consumer traction and growth in sales density with judicious store presence/ footprint, right price points and focus on fresh foods and own brands. We expect growth momentum at *Westside* to sustain, with deeper penetration through accelerated store openings, superior store economics, improved customer experience post modernisation of the stores and limited competition in the fast-fashion category beyond metros and tier-1 cities. For *Zudio*, aggressive store addition plans in tier-2/3 cities offer significant growth opportunities in the value-fashion market. We estimate 12% CAGR in *Westside's* revenue over FY24-27E, backed by 12-15 net annual store additions. We see *Zudio* as to be a key beneficiary of the push towards value fashion, and estimate 45% CAGR in revenue for the format over FY24-27E, driven by ~150 net new store additions per annum. The company is also looking to expand its new formats like Misbu, Samoh and looking at international opportunities as well.

**Operating margins remained flattish despite decline in gross margins:** TRENT's gross margin declined 124bps YoY to 44.7% in 3QFY25 due to inferior format mix and aggressive new store openings; EBITDA margin was 18.5% (down 34bps), with operating profit of Rs 8.37 bn vs Rs 6.23 bn in 3QFY24. Employee costs declined by 73bps, rental cost declined 4 bps while other operating costs declined 13 bps. We have built in 16.2%/ 16%/ 16.4% margin for FY25E/ FY26E/ FY27E respectively.

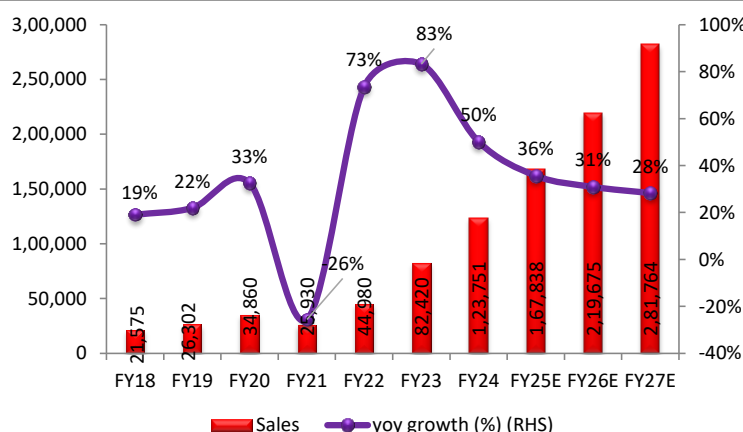
**Grocery business continues to see good traction:** The grocery retail business is also turning around well witnessing improved customer traction and growing throughput with a LFL-backed growth. Revenue growth for the *Star* business stood at 25% YoY while LFL growth at 10%. *Star* business store count stood at 74 with continued focus on exclusive brands. The business continued to witness all-round improved operating performance, driven by our own brands, staples, fresh & our general merchandise offerings which now contribute to over 74% of revenue (vs 69% in 3QFY24). The strategy of price leadership, own brands and fresh offerings is poised to make this business an additional growth engine for the company in addition to a gradual improvement in profitability.

## Exhibit 1: Quarterly performance (Standalone)

(Rs mn)	Q3FY25	Q3FY24	Q2FY25	YoY (%)	QoQ (%)
Net sales	45,347	33,125	40,356	36.9	12.4
<b>Net Revenues</b>	<b>45,347</b>	<b>33,125</b>	<b>40,356</b>	<b>36.9</b>	<b>12.4</b>
COGS	25,074	17,904	22,521	40.0	11.3
(% of sales)	55.3	54.0	55.8		
Employee cost	3,010	2,441	2,880	23.3	4.5
(% of sales)	6.6	7.4	7.1		
Others	8,887	6,548	8,548	35.7	4.0
(% of sales)	19.6	19.8	21.2		
<b>EBITDA</b>	<b>8,376</b>	<b>6,232</b>	<b>6,407</b>	<b>34.4</b>	<b>30.7</b>
<b>EBITDA margin (%)</b>	<b>18.5</b>	<b>18.8</b>	<b>15.9</b>	<b>-34 bps</b>	<b>260 bps</b>
Other income	564	768	1,387	(26.6)	(59.4)
<b>PBITD</b>	<b>8,940</b>	<b>7,000</b>	<b>7,793</b>	<b>27.7</b>	<b>14.7</b>
Depreciation	2,393	1,575	1,915	51.9	25.0
Interest	363	957	324	(62.1)	12.0
<b>PBT</b>	<b>6,184</b>	<b>4,467</b>	<b>5,554</b>	<b>38.4</b>	<b>11.3</b>
Tax	1,490	1,031	1,320	44.6	12.9
ETR (%)	24.1	23.1	23.8		
<b>Adjusted PAT</b>	<b>4,693</b>	<b>3,436</b>	<b>4,234</b>	<b>36.6</b>	<b>10.8</b>
PATAMI margin	10.3	10.4	10.5	-2 bps	
Extraord. income/ (exp.)	-	-	-		
<b>Reported PAT</b>	<b>4,693</b>	<b>3,436</b>	<b>4,234</b>	<b>36.6</b>	<b>10.8</b>
No. of shares (mn)	356	356	356		
<b>Adj EPS (Rs)</b>	<b>13.2</b>	<b>9.7</b>	<b>11.9</b>	<b>36.6</b>	<b>10.8</b>

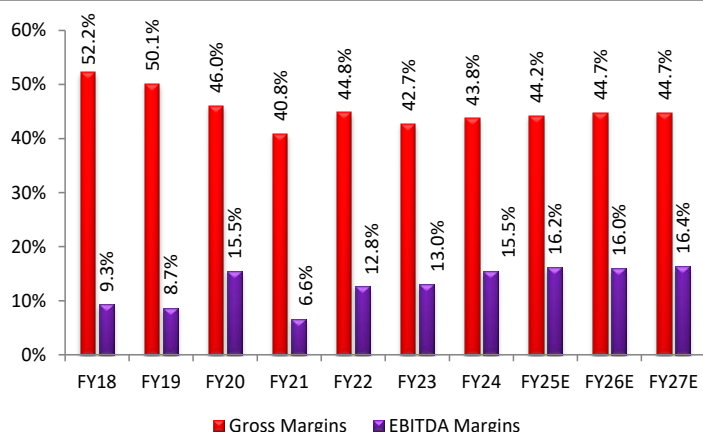
Source: Company, Systematix Institutional Research

## Exhibit 2: Expect revenue CAGR of 31.6% over FY24-27E.....

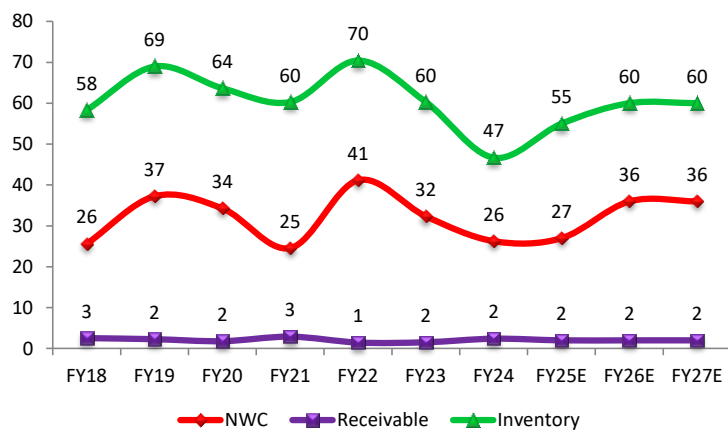


Source: Company, Systematix Institutional Research

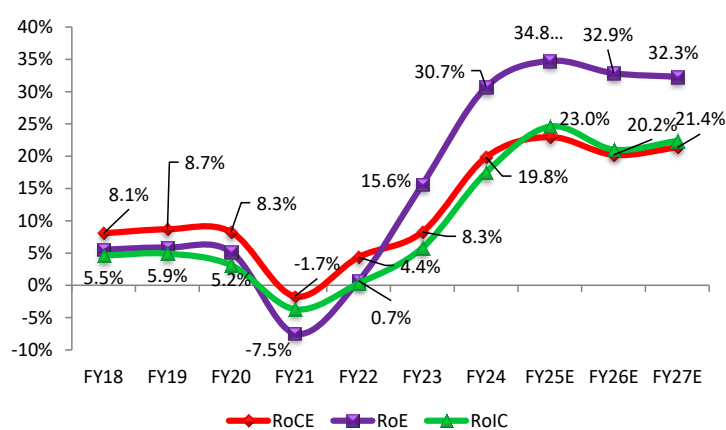
## Exhibit 3: .....with GM/ EBITDA margin of 44.7%/ 16.4% by FY27E



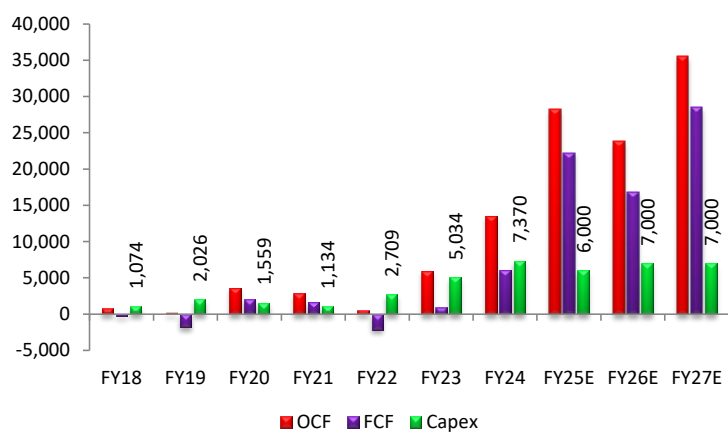
Source: Company, Systematix Institutional Research

**Exhibit 4: Net cash conversion days likely at 36 in FY27E**

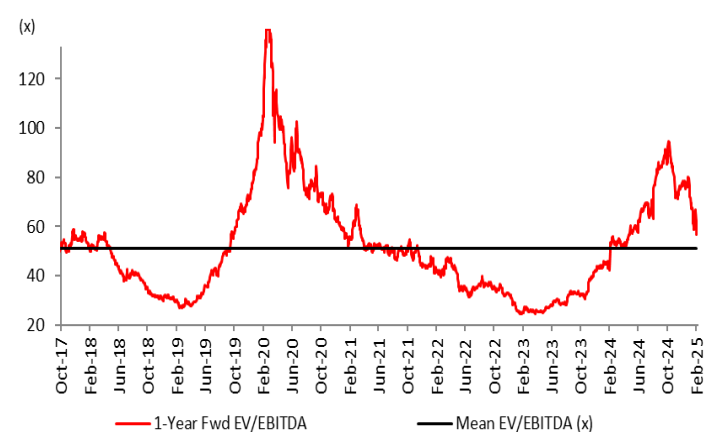
Source: Company, Systematix Institutional Research

**Exhibit 5: RoE/ RoCE to touch 32.3%/ 21.4% by FY27E**

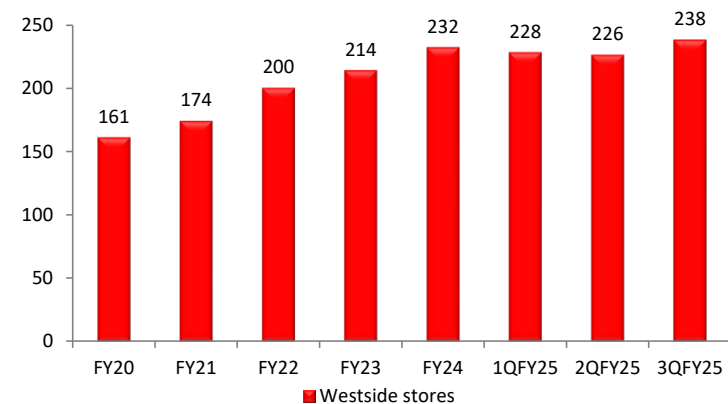
Source: Company, Systematix Institutional Research

**Exhibit 6: Strong free cash flow generation**

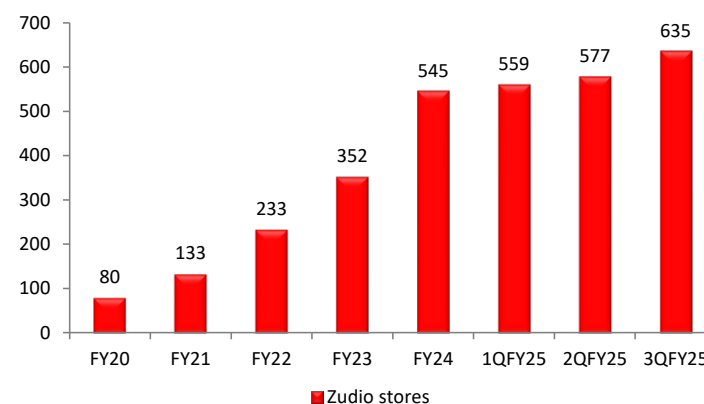
Source: Company, Systematix Institutional Research

**Exhibit 7: TRENT trades at 56.5x one-year forward EV/EBITDA**

Source: Company, Systematix Institutional Research

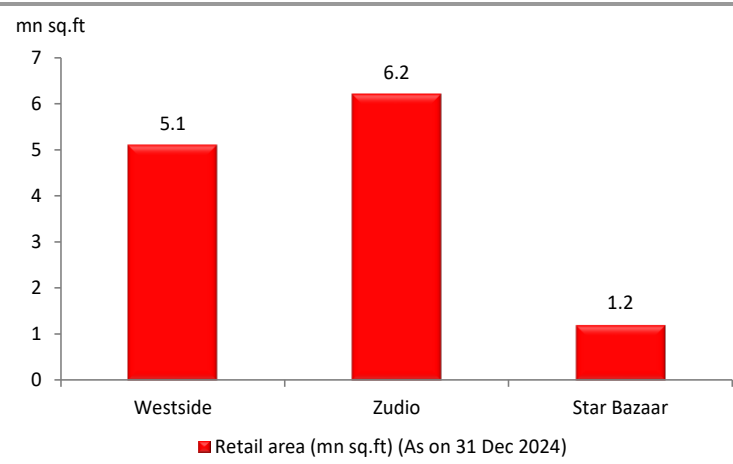
**Exhibit 8: Westside total stores reached 238**

Source: Company, Systematix Institutional Research

**Exhibit 9: Zudio total stores reached 635**

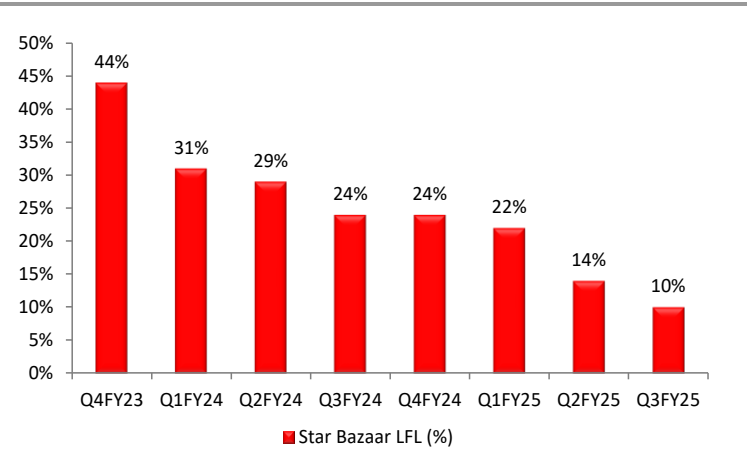
Source: Company, Systematix Institutional Research

Exhibit 10: Retail area



Source: Company, Systematix Institutional Research

Exhibit 11: Star Bazaar SSSG (%)



Source: Company, Systematix Institutional Research

Exhibit 12: SOTP Valuation – Target Price Rs 6,002

Segment (Rs bn)	EBITDA/Sales (Dec 2026)	Valuation Metric	Multiple (x)	Value	Per share
Standalone	30	EV/EBITDA	65	1,953	5,494
Zara (49%)	6	EV/EBITDA	20	56	157
Trent Hypermarket (50%)	49	EV/Sales	5	123	347
Booker and Others	6	EV/Sales	1	6	18
Target EV of company				2,139	6,016
Net debt				5	14
Target equity value				2,134	6,002

Source: Company, Systematix Institutional Research

## FINANCIALS

### Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>82,420</b>	<b>1,23,751</b>	<b>1,67,838</b>	<b>2,19,675</b>	<b>2,81,764</b>
Purchase of finished goods	52,111	71,236	90,632	1,17,526	1,50,744
Changes in Inventory	(4,913)	(1,647)	3,021	3,954	5,072
<b>Gross Profits</b>	<b>35,223</b>	<b>54,162</b>	<b>74,184</b>	<b>98,195</b>	<b>1,25,949</b>
Employee costs	6,552	10,366	12,588	17,574	22,259
Selling & Admin costs	17,934	24,575	34,407	45,473	57,480
<b>Total Expenses</b>	<b>71,684</b>	<b>1,04,530</b>	<b>1,40,648</b>	<b>1,84,527</b>	<b>2,35,555</b>
<b>EBITDA</b>	<b>10,737</b>	<b>19,221</b>	<b>27,190</b>	<b>35,148</b>	<b>46,209</b>
Depreciation	4,937	6,711	8,012	8,054	8,140
Other income	2,609	2,893	3,095	3,559	4,022
<b>EBIT</b>	<b>8,409</b>	<b>15,403</b>	<b>22,273</b>	<b>30,654</b>	<b>42,091</b>
Interest/lease cost	3,692	3,191	1,390	2,975	3,830
PL of associate	835	1,236	1,299	1,856	1,397
<b>PBT</b>	<b>5,551</b>	<b>13,448</b>	<b>22,181</b>	<b>29,535</b>	<b>39,659</b>
Taxes	1,584	3,061	5,168	7,434	9,982
Pl of MI	-	-	-	-	-
<b>Adj. PAT</b>	<b>3,967</b>	<b>10,387</b>	<b>17,013</b>	<b>22,101</b>	<b>29,677</b>
Exceptional items	(30)	4,388	-	-	-
Extraordinary items	-	-	-	-	-
<b>Reported PAT</b>	<b>3,967</b>	<b>10,387</b>	<b>17,013</b>	<b>22,101</b>	<b>29,677</b>
No. of shares (mn)	356	356	356	356	356
<b>Adj. EPS</b>	<b>11.2</b>	<b>29.2</b>	<b>47.9</b>	<b>62.2</b>	<b>83.5</b>

Source: Company, Systematix Institutional Research

### Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>PBT</b>	<b>5,551</b>	<b>13,448</b>	<b>22,181</b>	<b>29,535</b>	<b>39,659</b>
Add: Depreciation	4,937	6,711	8,012	8,054	8,140
Add: Interest	3,692	3,191	1,390	2,975	3,830
Less: taxes paid	(1,910)	(2,989)	(5,168)	(7,434)	(9,982)
Add: other adjustments	(3,390)	(4,156)	5,313	-	-
Less: WC changes	(2,932)	(2,715)	(3,510)	(9,251)	(6,124)
<b>Total OCF</b>	<b>5,949</b>	<b>13,490</b>	<b>28,218</b>	<b>23,878</b>	<b>35,523</b>
OCF w/o WC changes	8,880	16,205	31,728	33,130	41,647
Capital expenditure	(5,034)	(7,370)	(6,000)	(7,000)	(7,000)
Change in investments	2,462	1,515	-	-	-
Interest/Dividend reced.	1,546	773	-	-	-
<b>Total ICF</b>	<b>(1,026)</b>	<b>(5,082)</b>	<b>(6,000)</b>	<b>(7,000)</b>	<b>(7,000)</b>
Free Cash Flows	915	6,120	22,218	16,878	28,523
Share issuances	463	357	-	-	-
Change in borrowings	(1,397)	-	(1,500)	(1,500)	(1,500)
Dividends	(393)	(783)	(1,194)	(1,254)	(1,317)
Interest payment	(3,587)	(5,869)	(1,390)	(2,975)	(3,830)
Others	-	-	-	-	-
<b>Total Financing CF</b>	<b>(4,914)</b>	<b>(6,294)</b>	<b>(4,084)</b>	<b>(5,729)</b>	<b>(6,647)</b>
<b>Net change in cash</b>	<b>8</b>	<b>2,114</b>	<b>18,134</b>	<b>11,149</b>	<b>21,876</b>
Opening cash & CE	864	872	2,976	21,110	32,259
Closing cash & CE	872	2,986	21,110	32,259	54,135

Source: Company, Systematix Institutional Research

### Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	356	356	356	356	356
Reserves and surplus	25,599	40,322	56,141	76,987	1,05,347
<b>Net worth</b>	<b>25,955</b>	<b>40,677</b>	<b>56,496</b>	<b>77,343</b>	<b>1,05,702</b>
<b>Minority interest</b>	<b>675</b>	<b>349</b>	<b>349</b>	<b>349</b>	<b>349</b>
<b>Total debt/lease liabilities</b>	<b>42,482</b>	<b>13,438</b>	<b>52,208</b>	<b>78,001</b>	<b>91,099</b>
Other LT liabilities	764	1,739	1,739	1,739	1,739
<b>Total sources</b>	<b>69,876</b>	<b>56,203</b>	<b>1,10,792</b>	<b>1,57,431</b>	<b>1,98,889</b>
Net Block	9,495	12,156	6,207	7,846	9,836
Right of use assets	35,502	12,021	50,915	75,515	86,983
Net deferred tax	1,561	634	634	634	634
Other assets	7,143	10,617	10,617	10,617	10,617
CWIP	1,017	2,238	2,238	2,238	2,238
Investments	11,099	14,160	14,160	14,160	14,160
<b>Cash</b>	<b>872</b>	<b>2,976</b>	<b>21,110</b>	<b>32,259</b>	<b>54,135</b>
Inventories	13,612	15,827	25,291	36,111	46,317
Receivables	344	817	920	1,204	1,544
Other current assets	170	171	171	171	171
<b>Current Assets</b>	<b>14,126</b>	<b>16,816</b>	<b>26,381</b>	<b>37,486</b>	<b>48,032</b>
Creditors	6,652	7,739	13,795	15,648	20,071
Other CL	4,288	7,676	7,676	7,676	7,676
<b>Current Liabilities</b>	<b>10,940</b>	<b>15,415</b>	<b>21,470</b>	<b>23,324</b>	<b>27,746</b>
<b>Net Working Capital</b>	<b>3,186</b>	<b>1,401</b>	<b>4,911</b>	<b>14,162</b>	<b>20,286</b>
<b>Total Uses</b>	<b>69,876</b>	<b>56,203</b>	<b>1,10,792</b>	<b>1,57,431</b>	<b>1,98,888</b>

Source: Company, Systematix Institutional Research

### Ratios

YE: Mar	FY23	FY24	FY25E	FY26E	FY27E
Yoy growth in Revenue	83.2	50.1	35.6	30.9	28.3
Yoy growth in EBITDA	87.1	79.0	41.5	29.3	31.5
Yoy growth in Net income	2,196.3	161.8	63.8	29.9	34.3
Effective tax rate	30.7	15.3	23.3	25.2	25.2
EBITDA margin	13.0	15.5	16.2	16.0	16.4
PAT margin	4.8	8.4	10.1	10.1	10.5
ROACE (pre-tax)	8.3	19.8	23.0	20.2	21.4
ROAE	15.6	30.7	34.8	32.9	32.3
<b>Net debt to equity (x)</b>	<b>1.6</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>
Inventory days	60	47	55	60	60
Receivable days	2	2	2	2	2
Payable days	29	23	30	26	26
NWC days	32	26	27	36	36
<b>Per share numbers (Rs)</b>					
Reported earnings	11.2	29.2	47.9	62.2	83.5
Dividend	2.2	3.2	3.4	3.5	3.7
Free cash	0.0	0.3	1.2	0.9	1.5
Book Value	80.1	123.5	171.1	233.8	298.3
<b>Valuations (x)</b>					
Price to diluted earnings	472.7	180.5	110.2	84.9	63.2
EV / EBITDA	178.5	98.1	70.1	54.7	41.4
Price to sales	22.8	15.2	11.2	8.5	6.7

Source: Company, Systematix Institutional Research

## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

I, **Chetan Mahadik, Vijay Jangir**, hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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- The research analyst, SSSIL or its associates have not managed or co-managed a private or public offering of securities for the company(ies) covered in this report in the previous twelve months.
- SSSIL or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party in connection with this research report.
- The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
- The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
- Details of SSSIL, research analyst and its associates pertaining to the companies covered in this research report:

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3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	No
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