

Positive commentary on revenue, margin augurs well

About the stock: Trent is India's leading retailer with a presence across various consumer categories (435+ stores). Inherent strength of brands (Westside, Zudio, Star, Zara) and accelerated store additions have led Trent to be among the fastest growing companies in our retail coverage universe.

- 'Westside' (75% of revenues) has proven to be one of the most profitable business models as it primarily focuses on selling private label brands (EBITDA margin: 11%, consistent SSSG: 8-9%)
- 'Zudio' (25% of sales), the value fashion brand, continues to be the next leg of growth for Trent (revenue CAGR: 50% FY18-21)

Q4FY22 Results: Revenue trajectory continued to be robust despite various challenges. However, profitability was lower than our estimates owing to higher opex on new store additions.

- Revenue grew 53% YoY to ₹ 1185.26 crore. Two-year CAGR continued to be impressive (28%) and significantly ahead of peers. Westside format registered healthy SSSG of 21% and 16% vs. Q4FY21/20, respectively
- Reported gross margins were 49.1% (down 405 bps YoY) due to lower full price participation in January. Furthermore, pre-operating expenses owing to significant store additions in the fag-end of the quarter led to EBITDA margins declining 480 bps YoY to 12.9%
- Reported higher other income worth ₹ 102 crore (Q4FY21: ₹ 72.4 crore), which includes dividend income from subsidiary, investment income and rental waivers. Subsequently, PAT grew 32% YoY to ₹ 74.9 crore

What should investors do? Trent has been an exceptional performer with the stock price appreciating at ~35% CAGR in the last five years.

- Robust performance during challenging times and industry leading performance will continue to warrant premium valuations for Trent. Hence, we maintain our **BUY** rating on the stock

Target Price and Valuation: We value Trent at ₹ 1510 based on SOTP valuation

Key triggers for future price performance:

- We pencil in 215 store additions between Westside and Zudio for FY23-24E
- Liquidity position remains robust with cash & investments worth ₹ 600+ crore that will enable it to tide over the current situation better than peers
- Zudio continues to be the growth engine for Trent. We expect revenues to grow at CAGR of 48% in FY22-24E
- In the long run, the company aims to grow its revenue at CAGR of 25%+

Alternate Stock Idea: Apart from Trent, we also like Aditya Birla Fashion & Retail

- ABFRL has charted out growth strategies to become a ~US\$2.8 billion entity (₹ 21000 crore) by FY26E, translating to 15% CAGR in FY20-26E
- BUY with target price of ₹ 360/share

Key Financial Summary

Financials	FY19	FY20	FY21	FY22A	5 year CAGR (FY17-22)	FY23E	FY24E	2 year CAGR (FY22-24E)
Net Sales	2,630.2	3,486.0	2,593.0	4,498.0	20.0%	6,406.6	8,049.9	33.8%
EBITDA	227.7	544.0	171.9	573.9		1,010.3	1,341.9	52.9%
PAT	97.0	122.8	(146.2)	105.8	13.0%	379.1	574.6	
EV/Sales (x)	15.8	12.4	16.7	9.7		6.8	5.4	
EV/EBITDA (x)	182.0	79.6	252.6	76.3		43.2	32.4	
RoCE (%)	10.1	15.9	4.3	14.1		27.1	32.1	
RoE (%)	5.9	5.1	-6.3	4.5		14.3	18.7	



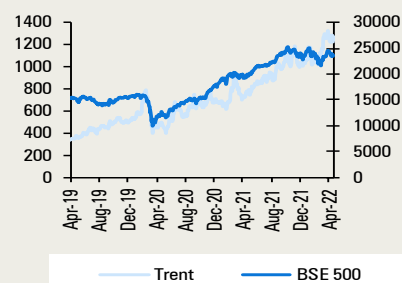
Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	36,862.2
Total Debt (Mar-21) (₹ Crore)	299.9
Cash (Mar-21) (₹ Crore)	752.0
EV (₹ Crore)	36,410.2
52 week H/L	1347/ 736
Equity Capital (₹ Crore)	35.5
Face Value (₹)	1.0

Shareholding pattern

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Promoter	37.0	37.0	37.0	37.0	37.0
FII	30.5	30.8	30.1	28.9	28.3
DII	10.3	7.8	11.2	12.5	13.4
Others	22.3	24.4	21.7	21.6	21.2

Price Chart



Recent event & key risks

- Westside annual sales run rate trending at ₹ 5000 crore
- **Key Risk:**(i) Slower ramp up of store network (ii) Re-imposition of lockdown restrictions leading to store closures

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Key takeaways of the recent quarter

- Despite business operations being impacted in January and February 2022 by the third wave of the pandemic, Trent reported robust revenue growth in Q4FY22. On a favourable base, revenue grew 53% YoY to ₹ 1185.26 crore (I-direct estimate: ₹ 1145.0 crore). Two-year CAGR continued to be impressive (28%) and significantly ahead of peers. Westside format (~75% of revenue) registered SSSG of 21% and 16% vs. Q4FY21/20, respectively. Online channel continued its strong pace with growth of 84% YoY in Q4FY22, despite stores re-opening. Share of online sales have now reached 7% for Westside format (from 5%). Emerging categories like beauty and personal care, innerwear and home witnessed healthy traction
- Trent in Q4FY21 had exhibited strong gross margin expansions, which were significantly higher than pre-Covid levels (53% vs. pre-Covid levels of 47-48%). During Q4FY22, the company reported gross margins of 49.1% (down 405 bps YoY) which were lower than our expectations of 50.9%. The management indicated that gross margins would have been much better if not for lower full price participation in month of January. Furthermore, lower rental waivers despite disruptions and higher opex (employee and other expenses grew 48% and 59% YoY, respectively) resulted in EBITDA margins declining by 480 bps YoY to 12.9% (I-direct estimate: 17.6%). The management highlighted that from March margins have recovered materially and are trending close to Q3FY22 levels (21-22%). Absolute EBITDA grew 12% YoY to ₹ 152.3 crore
- On a consolidate level, the company in FY22 reported revenue worth ₹ 4498 crore (up 74% YoY), with EBITDA margins improving sharply to 12.8% (vs. 6.6% in FY21). Key positive highlight was company for the first time recording profits in share of JV (Zara & Star) worth ₹ 5.1 crore vs. loss of ₹ 71 crore and ₹ 30.4 crore in FY21, FY20, respectively. Improvement in profitability is on the back of emphasis on cost cutting measures and its journey towards improving profitability of the 'Star' format
- Store addition trajectory continued to be robust in Q4FY22 with opening of 59 stores in Zudio format and three Westside. Fashion portfolio is now 435 stores (Westside: 200, Zudio: 235). The company in FY22 added 100+ Zudio stores and 26 Westside stores
- Westside is now trading at an annual revenue run rate of over ₹ 5000 crore and commands encouraging market presence and traction. Back of the envelope calculation suggests revenue from Westside format grew by 77% YoY in FY22 (~5% ahead of pre-Covid levels). Zudio has been the new growth engine for Trent given its scalable business model (one-third size of Westside format) and strong acceptance in Tier II/III cities with sharp price point assortment (ASP < ₹ 500). Zudio Stores have multiplied ~5.8x from FY19-22 to 235 stores. Subsequently, revenues have increased 5x during the same period. As per our calculations, Zudio's revenue may have crossed ₹ 1000 crore in FY22 (3 year CAGR: 72%). Going forward, we expect Westside and Zudio format to report revenue CAGR of 33% and 48%, respectively. Share of Zudio format in standalone revenues to increase to 32% by FY24E

Trent has over the years consistently outperformed peers given the strong brand patronage (Westside, Zudio, Star, Zara) and proven business model (Westside: 100% private label). During FY19-22, the company recorded impressive revenue CAGR of 15% despite various headwinds. The company continues to have healthy cash and investments worth ₹ 600+ crore, which would enable it to tide over the current situation better than peers. Furthermore, the company has built strong inventory pipeline for spring summer 2022 (inventory days: 70 vs. 60 in FY21) in anticipation of a healthy demand in Q1FY23 (which was being disrupted since the last two years). We build in revenue and EBITDA CAGR of 23% and 25%, respectively in FY20-24E. Industry leading performance and sharp recovery in earnings to support premium valuations. We maintain BUY with a revised target price of ₹ 1510 (previous TP: ₹ 1330).

Exhibit 1: Variance Analysis

	Q4FY22	Q4FY22E	Q4FY21	YoY (%)	Q3FY22	QoQ (%)	Comments
Revenue	1,185.3	1,145.0	773.7	53.2	1,347.8	-12.1	Robust recovery on the back of improved demand and higher operational days in the fashion segment. Westside reported 16% SSSG vs. pre-covid levels
Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0	
Raw Material Expense	603.0	562.2	362.3	66.4	657.2	-8.2	
Gross Profit	582.2	582.8	411.4	41.5	690.6	-15.7	
Gross Profit Margin	49.1	50.9	53.2	-405 bps	51.2	-211 bps	Gross margins declined on a YoY basis owing to lower full price sales
Employee exp	100.7	95.0	68.2	47.6	84.7	18.8	
Other Exp	329.2	286.3	206.6	59.3	314.1	4.8	
EBITDA	152.3	201.5	136.6	11.5	291.7	-47.8	Higher opex on account of new store additions impacted EBITDA margins
EBITDA Margin (%)	12.9	17.6	17.7	-480 bps	21.6	-879 bps	
Depreciation	80.9	76.3	61.7	31.1	73.4	10.3	
Other Income	102.1	31.4	72.4	41.0	29.6	244.8	Other income includes rental waiver, dividend and investment income
Interest	78.7	70.4	61.8	27.4	73.4	7.3	
Exceptional Income	-0.2	0.0	-6.3		0.0		
PBT	94.7	86.2	79.2	19.6	174.6	-45.8	
Tax Outgo	19.9	21.7	22.3	-11.0	41.7	-52.4	
Minority Interest							
PAT	74.9	64.5	56.9	31.7	132.9	-43.7	

Source: Company, ICICI Direct Research

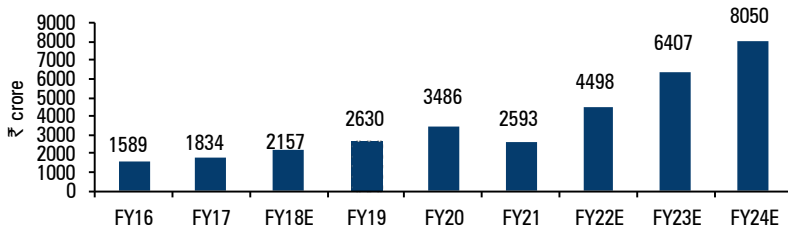
Exhibit 2: Change in estimates

(₹ Crore)	FY22E	FY23E			FY24E		
	Actual	Old	New	% Change	Old	New	% Change
Revenue	4,498.0	5,911.5	6,406.6	8.4	6,917.8	8,049.9	16.4
EBITDA	573.9	926.3	1,010.3	9.1	1,132.4	1,341.9	18.5
EBITDA Margin (%)	12.8	15.7	15.8	10 bps	16.4	16.7	30 bps
PAT	105.8	356.6	379.1	6.3	496.7	574.6	15.7
EPS (₹)	3.0	10.0	10.7	6.2	14.0	16.2	15.5

Source: Company, ICICI Direct Research

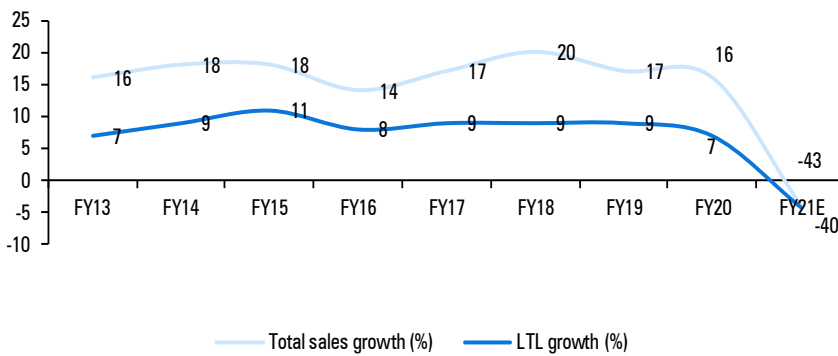
Financial story in charts

Exhibit 3: Revenue trend



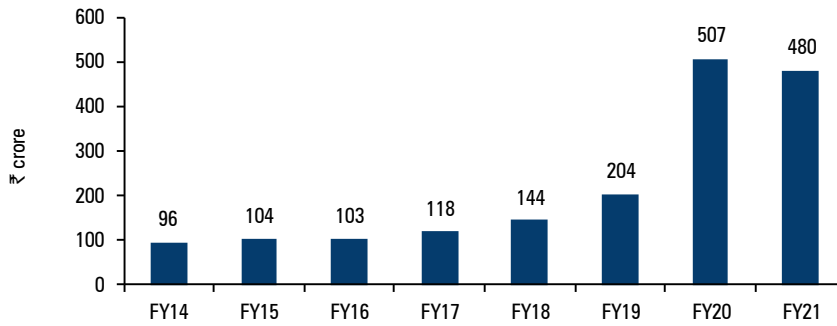
Source: Company, ICICI Direct Research

Exhibit 4: Westside revenue trend and same stores sales growth (SSSG)



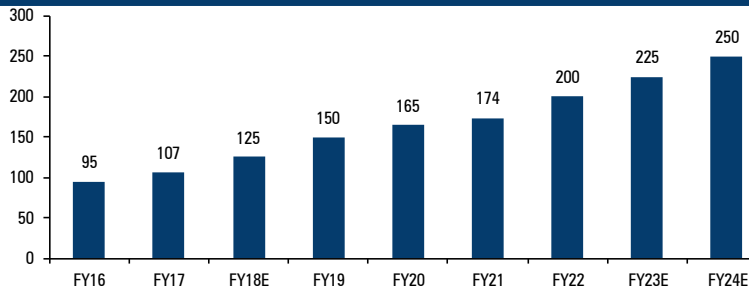
Source: Company, ICICI Direct Research

Exhibit 5: Zudio revenue trend



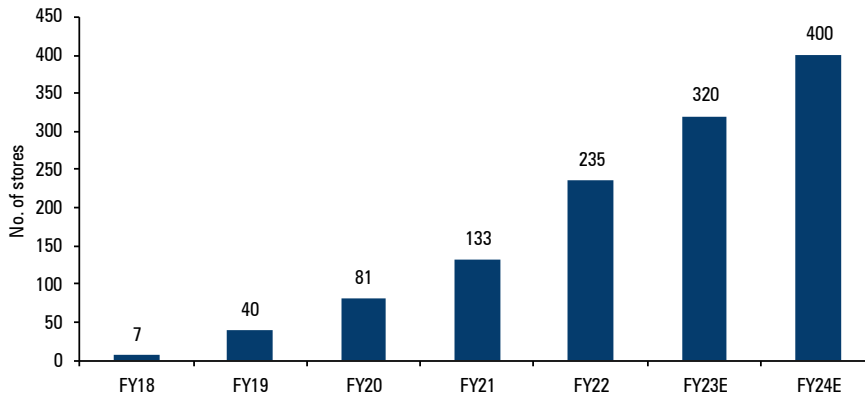
Source: Company, ICICI Direct Research

Exhibit 6: Westside store addition trend



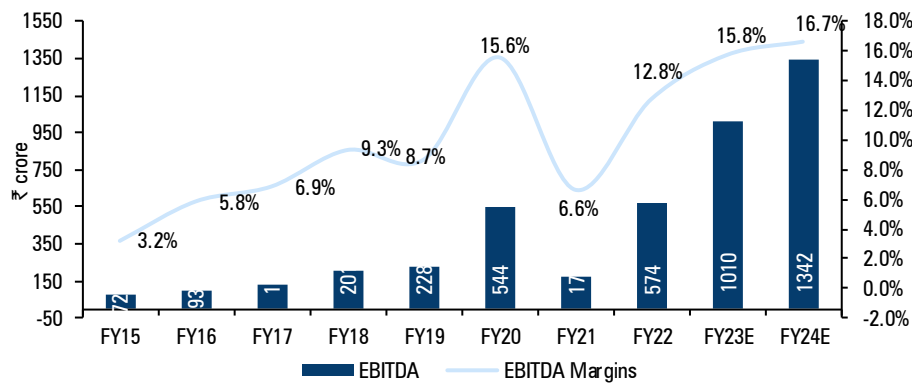
Source: Company, ICICI Direct Research

Exhibit 7: Zudio store addition trend



Source: Company, ICICI Direct Research

Exhibit 8: EBITDA and EBITDA margin trend (post IND-AS 116)



Source: Company, ICICI Direct Research

Exhibit 9: Valuation

	Financial	FY24E (₹ cr)	Target Multiple	EV/Mcap	(₹ cr) Cash	Debt	Targeted Mcap (₹ cr)
Standalone revenues	Sales	7290	6.5x EV/Sales	46655	650	285	47020
Trent Hypermarket Ltd	Sales	925	1.5x Price/Sales	1387			1387
Trent -Inditex (Zara)	Sales	1068	5x Price/Sales	5341			5341
Booker & Other Subsidiaries	Sales	388	0.5x Price/Sales	194			194
Target Market Cap. (₹ cr)							53942
Target Price (₹)							1510

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 10: Profit and loss statement				
	₹ crore			
	FY21	FY22E	FY23E	FY24E
Total operating Income	2,593.0	4,498.0	6,406.6	8,049.9
Growth (%)	-25.6	73.5	42.4	25.6
Cost of Goods Sold	1,534.0	2,481.5	3,517.2	4,371.1
Gross Margin (%)	40.8	44.8	45.1	45.7
Employee Expenses	301.9	399.0	640.7	796.9
Operating & Other Expenses	585.2	1,043.7	1,238.4	1,539.9
Total Operating Expenditure	2,421.1	3,924.2	5,396.3	6,708.0
EBITDA	171.9	573.9	1,010.3	1,341.9
Growth (%)	-68.4	233.9	76.1	32.8
Depreciation	257.3	310.8	361.6	419.7
Interest	248.7	304.7	347.1	389.4
Other Income	201.6	175.2	166.6	177.1
PBT	-133.5	106.1	468.2	709.9
Share of Profit from JV	-71.4	5.1	17.1	45.0
Total Tax	-23.7	76.6	126.2	196.3
PAT	-181.1	34.6	359.1	558.6
Minority Interest	-35.0	-71.2	-20.0	-16.0
PAT after MI	-146.2	105.8	379.1	574.6
Extraordinary item	0.0	0.0	0.0	0.0
Reported PAT	-146.2	105.8	379.1	574.6
EPS (₹)	-4.1	3.0	10.7	16.2

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
Profit after tax	-146.2	105.8	379.1	574.6
Add: Depreciation	257.3	310.8	361.6	419.7
Add: Finance Cost	248.7	304.7	347.1	389.4
(Inc)/dec in Current Assets	215.7	-541.8	-278.1	-405.4
Inc/(dec) in CL and Provisions	-23.2	184.0	85.4	137.6
Others	-99.0	-100.3	0.0	0.0
CF from operating activities	453.3	263.3	895.1	1,115.9
(Inc)/dec in Investments	27.7	203.8	78.7	24.7
(Inc)/dec in Fixed Assets	-90.7	-206.7	-220.3	-200.0
Others	-36.0	-17.7	0.0	0.0
CF from investing activities	-99.0	-20.6	-141.6	-175.3
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	0.2	197.5	-196.0	-15.9
Less: Finance Cost & Others	-335.9	-374.2	-517.3	-597.2
Others	0.8	-62.8	-97.7	-139.3
CF from financing activities	-334.9	-239.5	-811.0	-752.4
Net Cash flow	19.5	3.2	-57.5	188.1
Opening Cash	61.8	81.3	84.5	27.0
Closing Cash	81.3	84.5	27.0	215.1

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
Liabilities				
Equity Capital	35.5	35.5	35.5	35.5
Reserve and Surplus	2,277.5	2,328.0	2,612.3	3,043.3
Total Shareholders funds	2,313.0	2,363.5	2,647.9	3,078.9
Total Debt	299.9	497.4	301.4	285.4
Other LT Liabilities	2,677.3	4,246.0	4,071.4	3,868.0
Deferred Tax Liability	-114.5	-126.4	-126.4	-126.4
Minority Interest / Others	44.5	44.5	46.0	46.0
Total Liabilities	5,220.2	7,025.0	6,940.3	7,151.9
Assets				
Gross Block	986.0	1,158.5	1,383.5	1,583.5
Less: Acc Depreciation	345.5	433.6	530.4	641.3
Capital WIP	108.0	104.7	100.0	100.0
Total Fixed Assets	748.4	829.7	953.1	1,042.2
Investments	1,515.4	1,311.6	1,232.9	1,208.2
Other Non-current Assets	2,471.28	4,034.72	3,769.99	3,461.13
Goodwill	66.8	69.7	69.7	69.7
Deferred Tax Asset	0.0	0.0	0.0	0.0
Inventory	428.4	867.8	1,053.1	1,367.4
Debtors	20.8	17.9	43.9	55.1
Loans and Advances	156.2	221.5	248.1	277.9
Cash	81.3	84.5	27.0	215.1
Other Current Assets	120.5	160.5	200.6	250.8
Total Current Assets	807.1	1,352.1	1,572.7	2,166.3
Creditors	274.6	378.0	530.0	634.7
Other Current Liab. & Prov.	114.2	194.7	128.1	161.0
Total Current Liabilities	388.8	572.7	658.1	795.7
Net Current Assets	418.4	779.4	914.6	1,370.6
Application of Funds	5,220.2	7,025.0	6,940.3	7,151.9

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY21	FY22E	FY23E	FY24E
Per share data (₹) (annualised)				
EPS	-4.1	3.0	10.7	16.2
Cash EPS	3.1	11.7	20.8	28.0
BV	65.1	66.5	74.5	86.6
DPS	1.0	1.2	2.7	4.0
Cash Per Share	2.3	2.4	0.8	6.1
Operating Ratios				
EBITDA Margin (%)	6.6	12.8	15.8	16.7
PBT Margin (%)	-5.1	2.4	7.3	8.8
PAT Margin (%)	-5.6	2.4	5.9	7.1
Inventory days	60.3	70.4	60.0	62.0
Debtor days	2.9	1.4	2.5	2.5
Creditor days	38.7	30.7	30.2	28.8
Return Ratios (%)				
RoE	-6.3	4.5	14.3	18.7
RoCE	4.3	14.1	27.1	32.1
RoIC	-9.4	19.3	40.8	50.1
Valuation Ratios (x) (annualised)				
P/E	-	440.0	122.8	81.0
EV / EBITDA	268.3	81.0	45.9	34.4
EV / Net Sales	17.8	10.3	7.2	5.7
Market Cap / Sales	18.0	10.4	7.3	5.8
Price to Book Value	20.1	19.7	17.6	15.1
Solvency Ratios				
Debt/EBITDA	1.7	0.9	0.3	0.2
Debt / Equity	0.1	0.2	0.1	0.1
Current Ratio	2.5	3.1	2.9	3.1
Quick Ratio	1.0	1.0	0.9	0.9

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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