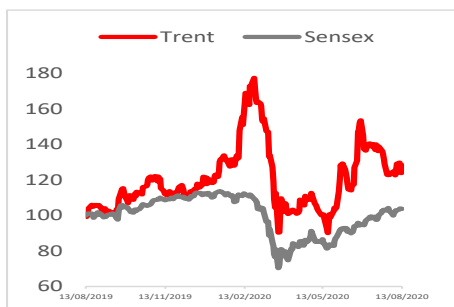



Result Update @ Dalal & Broacha
Buy on Dips

Current Price	566
52 Week Range	367/804
Target Price	522
Upside	-8%

Key Share Data

Market Cap (Rs.bn)	201.21
Market Cap (US\$ mn)	2682.2
No of o/s shares (mn)	355.48
Face Value	1
Monthly Avg. vol(BSEincreased byNSE) Nos	350.30
BSE Code	500251
NSE Code	TRENT
Bloomberg	TRENT IN

Price performance


% Shareholding	June-20	Mar-20
Promoters	37.01	37.01
Public	62.99	62.99
Others	0.00	0.00
Total	100.0	100.0

Standalone Financials (Rs Mns)

Year	Net Sales	% Growth	EBIDTA	OPM%	PAT	Growth	EPS	PE (x)	ROE%	ROCE%
FY19	25316.80	20.37	2,365.3	9.34	1277.93	9.48	3.85	147.2	7.53	9.09
FY20	31776.70	22.52	5,632.0	17.72	1546.05	20.98	4.35	130.1	6.19	11.87
FY21E	28746.89	-9.53	4,422.2	15.38	624.26	-59.62	1.76	322.3	2.49	7.28
FY22E	42340.74	47.29	7,874.8	18.60	2958.23	373.88	8.32	68.0	10.74	17.06

Trent's Q1FY21 was severely impacted by the Covid 19 related developments. All numbers Post IND As 116

Headline numbers

Revenues -87.4% YoY to Rs 963mn
EBIDTA loss Rs 1191mn v/s EBIDTA of Rs 1639mn YoY
PAT loss Rs 1395mn v/s PAT 579mn YoY

Other Details

- **RM to Revenues** 86.7% v/s 47% YoY @ Rs 835mn v/s 3606mn YoY (this included unprecedented incremental provisioning with respect to inventories estimated at over Rs 400mn for Q1FY21) excluding this RM to Revenues was 45.2% v/s 47% YoY
- **Other Expenses (incl Rental)** 73.8% of Revenues v/s 22% YoY (Rental concession Rs 360mn forming part of Other Income)
- **Note:** Rent last 4 quarters were Rs 390.5mn Q4FY20, Rs 586mn in Q3FY20 and Rs 544mn in Q2FY20 and 505mn in Q1FY20
- **Other Income (ex-concession)** -53% YoY to Rs 169mn
- **PBT loss** 1822mn v/s PBT of Rs 865mn YoY (adverse impact of IND AS 116 in PBT is Rs 170mn)
- **Tax:** Recognized Rs 427.5mn as deferred tax assets in respect of losses of the current quarter

Management key takeaways

- 90% of stores are now re-opened
- local level, certain restrictions continue to apply and consequently impact trading performance
- Online sales witnessed +50% growth
- Store Openings: +4 Zudio, +1Westside, +1 Landmark

Outlook:

We have already achieved our target price of 498 as per our previous update. We remain Positive on stock and would recommend investors to Buy on dips

Consolidated Results

- **Revenues** -69% YoY to Rs 2484mn (includes Booker India)
- **EBIDTA loss** Rs 1238mn v/s EBIDTA of Rs 1633mn
- **PBT (excluding Sh of Associates and JV)** loss 1927mn v/s 699mn
- **Share of loss of JV and Associates** is Rs 388.6mn v/s Rs 5.49mn (this time mainly would be on account of some fixed costs in ZARA; as Star Bazaar did not have new store openings and they were open throughout the lockdown and did much better than previous quarters.)
- **PAT loss 1840mn v/s PAT** of Rs 363mn



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Analyst/Associate: Kunal Bhatia/ Suraj Nandu

Result Update @ Dalal & Broacha

Trent Q1FY21 Management Interaction post Q1FY21

- Encouraged by the improving customer traction in recent weeks, there is a possibility to return to normalcy by Q4FY21. EOSS has also seen good response (started since 1st Aug 2020) Footfalls and sale are improving.
- Re-evaluate the write off on inventory if sales during EOSS picks up
- Savings in Employee cost would continue to some extent as most of it is on account of variable component
- Rent concession of Rs 360mn is towards the current quarter

Consolidated

- Booker India as per our calculation is ~1500mn in Q1FY21 v/s 1200mn in Q4FY20; rise in sale of essential goods predominantly food related items have aided this.
- Losses in Booker India were lower since throughput improved.
- Star Bazaar: Q1FY21 did extremely well and hence the losses as reflected in Share of Profit and Loss for JV and associates are mainly from Zara (mainly fixed costs not recovered as stores closed).

Outlook & Valuation: This quarter was expected to be an abnormal one, however management reiterated their commitment on accelerated expansion with focus on micro markets. We remain confident on the long-term future of all the 3 businesses. ***Short-term pressure on the apparels business that contributes majority of the revenue and profitability continues to remain under pressure, our target price as per our SOTP based model is Rs 522, hence would recommend Buy on Dips.***



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Quarterly Snapshot

Standalone Particulars (Rs Mns)						
Particulars Rs Mns	(POST IND AS		Growth	(POST IND AS		Growth
	116)	116)		116)	116)	
	Q1FY21	Q1FY20		Q4FY20		
Net Sales	963.28	7671.88	-87.4%	7227.8	-86.7%	
Other Operating Income						
TOTAL Operating income	963.28	7671.88	-87.4%	7227.8	-86.7%	
Stock Adjustment	646.57	83.63	673.2%	-467.3	-238.4%	
Purchase of Finished Goods	188.75	3522.99	-94.6%	4337.1	-95.6%	
Total Raw Material Cost	835.32	3606.62	-76.8%	3869.9	-78.4%	
Employee Expenses	608.35	741.69	-18.0%	758.2	-19.8%	
Rent and Other Operating Lease		505.35	-100.0%	390.5	-100.0%	
Other Expenses	710.89	1179.24	-39.7%	1279.9	-44.5%	
O. Exps not attributable to current qtr				0.0		
TOTAL EXPENDITURE	2154.56	6032.89	-64.3%	6298.4	-65.8%	
EBITDA	-1191.27	1638.99	-172.7%	929.4	-228.2%	
Depreciation	585.40	535.81	9.3%	611.6	-4.3%	
Interest	574.21	597.27	-3.9%	594.7	-3.4%	
PBT before Other Income & before Excep	-2350.88	505.91	-564.7%	-276.9	749.1%	
Other Income	528.79	359.01	47.3%	343.6	53.9%	
PBT Before Exceptional Items Pre and Post	-1822.09	864.92	-310.7%	66.8	2829.3%	
Exceptional Items				-0.3		
Reported PBT	-1822.09	864.92	-310.7%	66.5	2840.0%	
Tax	-427.50	285.50	-249.7%	40.4	1158.2%	
Tax Rate	0.23	0.33		0.6		
Reported Profit After Tax	-1394.59	579.42	-340.7%	26.1	5443.3%	
Adjusted Profit After Extra-ordinary item and Excl Inc from Discontinued Operations	-1394.59	579.42	-340.7%	26.3	5407.8%	
Equity	355.47	332.32	7.0%	355.5	0.0%	
Face Value	1.00	1.00	0.0%	1.0	0.0%	
EPS (Unit Curr.) (on adjusted PAT)	-3.92	1.74	-325.0%	0.1	5407.8%	
Reported EPS	-3.92	1.74	-325.0%	0.1	5443.3%	
OPM	-124%	21%		12.9%		
NPM	-93%	7%		0.3%		
% to Operating Income						
Total Raw Material Cost	86.7%	47.0%		53.5%		
Employee Expenses	63.2%	9.7%		10.5%		
Rent and Other Op Lease	0.0%	6.6%		5.4%		
Selling & Administrative Expenses	0.0%	0.0%		0.0%		
Other Expenses	73.8%	15.4%		17.7%		
TOTAL EXPENDITURE	223.7%	78.6%		87.1%		



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Valuation Methodology

Trent SOTP Method Segment	Trent SOTP EV/EBIDTA Method			
	FY22	Metric	Multiple (X)	Per Share Contribution
Weside	EBIDTA	7874.767	EV/EBIDTA	20 157495.3
Star Bazaar 50% JV	Sales	7931	P/Sales	1 7931
Zara Trents Share 49%	EBIDTA	1222	EV/EBIDTA	10 12217
Booker India 49%	Sales	3366	P/Sales	1 3366
Less: Debt (Rs Mns)				1996
Add: Cash + Invest (Rs Mns)				
less Inv in Subs				6400
Total Value in Mns				185413
NO. of Shares (In Mns)				355
Value Per Share Rs				522
CMP				566
Upside				-8%



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Trent FY20 Annual Report Key takeaways

WESTSIDE (~80% of Revenues)

- **Revenues:** Rs 27559mn +16% YoY
- **Stores:** Westside 165 in 87 cities + 2 Utsa (approx. 2000-3000 sqft) in 2 cities + 4 landmark in 3 cities / (4 stores under fit-out stage) / (Stores Exited: 5 westside) / Modernised 8 stores v/s 9 YoY (did not meet store expansion guidance on account of internal as well as external challenges)
- **Area:** Average Westside store is 18000 sqft / **Investment** per new stores is ~ Rs 60 to 70mn towards Capex + inventory + Deposits
- **LFL:** +7% in FY20 (80% contributed by Clubwest members)
- **Gross Margins:** 56.1% v/s 57.9% YoY **EBIDTA Margins:** 11% (flat YoY) **EBIT Margins:** 9% (flat YoY)

Average Bill Size: Rs 2357 +1.1% YoY

Shrinkage as % to sales: 0.17% v/s 0.18% YoY

- **Walkins:** 50.9mn +13% YoY
- **Clubwest Members:** 5.9mn +13.3% YoY (of which active are 2.8mn +12% YoY)
- **Viewership for brand** campaigns highest ever in FY20 @ 62 mn / Followers on Social media @ 1.1 mn
- 99% own brands (85% merchandise sourced from India) v/s 97% YoY. No. of Brands: 25 (all designed in-house)
- Online presence via Tatacliq and westside

ZUDIO

- **Revenue:** Rs 5070mn v/s 2040mn +149% YoY (Includes sales from Zudio standalone stores, Star and Tatacliq)
- **Stores:** 80 standalone stores in 44 cities and 16 in Star Locations = Total 96 (Additions 41 standalone + 1 Star Bazaar Less: Store Exited 1 = Net Additions 40)
- **LFL:** Existing Stores delivered strong LFL growth
- **Sales per sq ft** (for LFL standalone stores) Rs 15000 +7% YoY
- **Area:** average store size 6000-8000 sqft /**Investment:** for a leased and operated Zudio store = Rs 300mn to Rs 400mn (Capex+ deposits+ Inventory)
- Category range growing now includes womenswear (western & ethnic), lingerie, children wear, menswear, footwear, accessories and beauty.
- 100% own branded

Overall focus is on: a) Increasingly leveraging data led insights to tailor its price decisions and profitably drive sales. b) Improving lead time and deliveries c) Enhancing customer experience through continuous visual merchandising (VM) refresh & store refurbishment d) offering newness in fashion consistently, every weekend, throughout the year and is triggered by set benchmarks.



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STANDALONE Results:

- **Revenues** +26% YoY to Rs 31776.2mn (upto Feb-20 topline grew by 32% YoY)
- **PBIT** +17% YoY to Rs 2230mn (before other income and pre-IND AS 116 as mentioned in Annual Report)
- **PBT** as reported +29.8% YoY to Rs 2455mn (adverse impact on PBT on account of IND-As 116 is Rs 250mn)
- **PAT** as reported +21% YoY to Rs 1546mn (adopted the new tax regime however the related write down with respect to deferred tax assets ;accounted pursuant to IndAS 116 transition has been recognized, which had a adverse impact of Rs 180mn on PAT)

SUBSIDIARIES

1. Booker India Ltd (BIL) (subsidiary 51% stake) (acquired 51% stake on 28-Sept-2019) (Investment in Booker India Ltd Rs 1087.1mn)

- **Business:** wholesale cash and carry business in staples, processed foods, confectionery, personal care, home care, soft drinks, dairy, chilled & frozen foods, bakery, fresh fruits, vegetables etc. Customers: 22000 trade customers (i.e. kirana stores, traders, wholesalers, small businesses, hotels, restaurants and caterers)
- Consolidated Revenue 3759.3mn / Loss Rs 539.7mn (100%)
Stores: 6 in 3 cities (Maharashtra and Gujarat)

(Booker India Ltd investments Rs 45.9mn in Booker Satnam Wholesale Pvt Ltd, Rs 631.2mn in Fiora Hyper Market Ltd, Rs 1.5mn in Fiora Online Ltd equity +391mn Fiora Online Ltd Pref Shares)

A. (BIL sub) Booker Satnam Wholesale Limited (100% subsidiary of BIL)

- Business: wholesale cash and carry business.
- Revenue @Rs503.5mn / comprehensive Loss @ Rs 42.7mn

B. (BIL sub) Fiora Online Ltd (FOL) (75% subsidiary of BIL)

- Business: online grocery retailing business with its brand name – StarQuik
- Revenue @ Rs 333.5mn v/s 158.2mn YoY / Comprehensive Loss 212.5mn v/s 143.8mn (74.99% of the equity share capital and 100% of the preference share capital of FOL was acquired by BIL from FHL)

C. (BIL Sub) Fiora Hypermarket Ltd (FHL) (100% subsidiary of BIL)

- Business: engaged in the retailing business (under the Star banners)
- Stores: 2 Star Hyper and 6 Star Market (Ahmedabad and Surat)
- Revenue @ Rs 1092.7mn Net Loss Rs 153.1mn (100%)
(99.99% of share capital of FHL was acquired by BIL from the Company)

2. **Fiora Services Ltd (FSL) (97.53% holding)** Business: sourcing activities, warehousing, distribution, clearing and forwarding. Revenue @ Rs 344.3mn v/s Rs 302.8mn YoY / Net Profit Rs 28.5mn v/s Rs 25.7mn



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3. Fiora Business Support Services Limited (FBSSL) (100% holding): Business: providing business support and consultancy services relating to accounting, merchandising, human resources, payroll etc.

- Revenue @ Rs 179.3mn v/s 190.3mn YoY / Net Profit Rs 9.4mn v/s Rs 9.9mn
Comprehensive Income Rs 8.9mn v/s 8.5mn YoY
- NCLT has approved the merger of FSL with FBSSL effective from 1st April 2018**

JOINT VENTURE

1. Trent Hypermarket Private Limited ("THPL") (50% Holding of Trent)
(Investment increased to Rs 5121.9mn v/s Rs 4901.9mn YoY)
(Share Capital increased by 3% to 1643.2mn)

- Business: joint venture of the Company, operates the retail business (under the Star Banners)
- Revenue @ Rs 12556.9 mn v/s 10226.6mn +23% YoY / Loss Rs 1551.4mn v/s loss of Rs 914.6mnYoY
Amount in consolidated PAT: Loss of Rs 775.7mn v/s 457.3mn
- Stores 49 (+11 in FY20) (Mumbai, Pune, Bangalore, Kolhapur and Hyderabad) /
(10 Star Hyper + 39 Star Market)
- Own Brands:** 9% ((excluding staples, fresh & apparel) 500 SKU's of own brands manufactured locally (important brand include KLIA, Fabsta and Skye) (association with 800 farmers for fruits, vegetable and farm fresh)

ASSOCIATE

1. Inditex Trent Retail India Private Limited(49% Holding of Trent) (Investment Rs 317.5mn same YoY)

- Revenue @Rs 15762.5mn v/s 14378.7mn +9.6% YoY / PAT Rs 1040.5mn v/s Rs 714.9mn +45.5% YoY
Amount in Consolidated PAT: 509.8mn v/s 350.3mn
- Zara stores** 22 in 12 cities

2. Massimo Dutti India Pvt Ltd(49% Holding of Trent) (Investment Rs 183.8mn same YoY)

- Revenue @ Rs 670.9mn v/s 634.8mn +6% YoY / Loss Rs 78.4mn v/s loss Rs 19.4mn YoY
Amount in consolidated Pat: Loss Rs 38.4mn v/s Rs 9.5mn
- Stores** 3 in 2 cities

Other Key takeaways

- Dividend Received** from Inditex Ltd for FY20 was Rs121.9mn v/s NIL last year.
- Ready Garments** on overall basis contribute 80.89%
- No of Employees** Westside (Zudio landmark and corporate office) standalone 8861 + 2232 at Star Bazaar + 850 subsidiaries total 11943 v/s 10971 +9% YoY
- Preferential basis Share allotment to promoters** 23.1mn @ Rs 410/- amounting to total of Rs 9.49bn. / **Utilized** Rs 8.04bn , balance invested in mutual funds



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- **Dividend (payout of 23% on reported standalone PAT) Rs 1.0 v/s Rs1.3 YoY**

Industry

- Retail Market Size (including E-commerce) in India is \$1tn (top 5 preferred retail markets globally)
Within the retail segment, modern / branded retail has been growing rapidly and is expected to have doubled in size from US\$ 13.5 billion in 2016 to US\$ 26.7 billion in 2019.
- Food & Grocery retail (F&G):
 - A) Unorganised segment contribute 90% of the market
 - B) F&G is 27% of ORGANISED brick and mortar retail in 2020.



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Trent AGM key takeaways

- **Revenues / Gross Margins Details (as per AGM presentation)**
Westside : Rs 28110mn / 56.1% v/s 57.9% YoY
- **Zudio**: Rs 4780mn / 39% v/s 34% YoY (this is weighted average of standalone +wholesale to THPL)
- **Others** (incl Landmark) Rs 1190mn / 32.2%
- **Total** Rs 34080mn / 52.9%

Key Financials for FY20 (as per AGM Presentation)

- Westside EBIT Rs 2490mn (9% EBIT margins) (excluding March-20 it would have been 10%)
Add: Zudio turns profitable @ Rs 80mn (after taking into a/c all central cost)
Add: Invst Income (net of int) @ Rs 410mn
Less: Corporate and others loss @ Rs 240mn
Less: IND AS 116 related impact @ Rs 270mn
Less: Tax Rs 910mn
Net PAT @ Rs 1560mn

IND-AS 116 Rent impact

- Rent Reversal Rs 2750 mn (+)
- Depreciation Rs 1660mn (-)
- Interest Rs 1960mn (-)
- Lease Modification Rs 610mn (+)
- Net IND AS Impact -ve Rs 260mn

Covid-19 impact:

- Overall Q1 revenues down 90% / strong growth in essentials
Customer sentiment challenges continue will take some time to get to normalcy
- 90% stores now started
- Online has received strong traction
- Covid related circumstances do offer some opportunities in property deal.
- Lot of discretionary spends have been avoided and emphasis is given on cash conservation, however no staff is laid off.

Other Key Takeaways



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- Westside and Zudio
 - **Revenue recoveries YoY:** April: 0, May: 8%, June: 32%
 - **Launched** Westside.com and witnessed 60%+ growth
 - **August EOSS sales** started and stores opened witnessed 3-fold jump.
 - **Store Opening Target** 30 Westside and 75 Zudio (in a normalized year of operations/ targets is also solely dependent on the development in the situation of Covid-19)
 - **Owned Stores** only 5 to 6
 - **Westside largest category:** Ladies Indian wear currently is the largest category
 - **Sourcing** 85% merchandise from 150 vendors
 - **Capex:** of Rs. 1.5-2bn across all formats
 - **Inventory levels:** high as stores were shut for major part of the quarter/company aims to reduce excess inventory within next 4-5 months/aims to end at the same inventory levels as last year
 - **E-commerce sales** contributed Rs 500mn, growth in FY21 YTD strong +60% YoY (5% of store sales) 2 formats available Tata Cliq and Westside.com
- 3. Star Bazaar:** plans to open upwards of 20 stores in FY21. own brands have 450 SKU's contributing 30% to Revenues
- Star Bazaar Focus:** own brands+fresh+clustered base expansion.
 - StarQuick:** strong traction post Covid and in many cases doing 20% of revenue from online platform.

3.Booker: Booker India management too sees opportunity to scale up

4. Funds Raise

Funds utilized: Rs. 8.27bn out Rs. 9.5bn raised last year currently used for repayment of borrowings and general corporate purposes

Potential fund raises through rights issue: of Rs. 6bn, decision still to be taken by the board but can take place this year



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STANDALONE

P&L (Rs mn)	FY18	FY19	FY20	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	20,662.9	25,316.8	31,776.7	28,746.9	42,340.7	Net Profit	1,167.2	1,274.9	1,545.9	624.3	2,958.2
Cost of sales	(18,649.3)	(22,951.5)	(26,144.7)	(24,324.7)	(34,466.0)	Add: Dep. & Amort.	417.1	464.7	2,311.2	2,447.9	2,835.2
Operating Profit	2,013.6	2,365.3	5,632.0	4,422.2	7,874.8	Cash profits	1,584.4	1,739.6	3,857.1	3,072.2	5,793.4
Depreciation	(417.1)	(464.7)	(2,311.2)	(2,447.9)	(2,835.2)	(Inc)/Dec in					
PBIT	1,596.5	1,900.6	3,320.8	1,974.3	5,039.6	-Sundry debtors	(99.6)	(10.7)	8.0	12.9	(57.3)
Other income	425.5	363.0	1,517.6	1,033.7	1,054.6	-Inventories	(408.7)	(1,502.5)	(971.2)	565.7	(2,522.3)
Interest	(305.6)	(367.5)	(2,382.9)	(2,173.7)	(2,140.9)	-Loans/advances	(532.1)	(560.9)	(503.2)	-	(859.9)
Profit before tax	1,716.4	1,896.1	2,455.5	834.2	3,953.3	-Current Liab and Provisions	(502.5)	1,657.6	(268.1)	(188.5)	1,489.5
Exceptional and Extra Ordinary	-	(4.5)	(0.3)	-	-	Change in working capital	(1,542.9)	(416.6)	(1,734.5)	390.1	(1,950.0)
PBT (Post Extra Ordinary)	1,716.4	1,891.6	2,455.3	834.2	3,953.3	CF from Oper. activities	41.5	1,323.0	2,122.6	3,462.2	3,843.4
Provision for tax	(549.1)	(616.7)	(909.4)	(210.0)	(995.0)	CF from Inv. activities	(730.0)	(603.3)	(28,261.1)	(268.9)	(4,944.4)
Reported PAT	1,167.2	1,274.9	1,545.9	624.3	2,958.2	CF from Fin. activities	676.1	(513.4)	26,069.5	(2,103.3)	1,027.2
MI	-	-	-	-	-	Cash generated/(utilised)	(12.4)	206.3	(69.0)	1,090.0	(73.8)
Adjusted PAT	1,167.2	1,277.9	1,546.0	624.3	2,958.2	Cash at start of the year	315.6	303.2	509.5	440.5	1,530.5
						Cash at end of the year	303.2	509.5	440.5	1,530.5	1,456.8
Balance Sheet	FY18	FY19	FY20	FY21E	FY22E	Ratios	FY18	FY19	FY20	FY21E	FY22E
Equity capital	332.3	332.3	355.5	355.5	355.5	OPM	9.7	9.3	17.7	15.4	18.6
Reserves	15,839.2	16,635.7	24,634.4	24,761.0	27,186.0	NPM	5.5	5.0	4.6	2.1	6.8
Net worth	16,171.5	16,968.0	24,989.9	25,116.5	27,541.5	Tax rate	(32.0)	(32.5)	(37.0)	(25.2)	(25.2)
Non Current Liabilities	1,128.3	3,143.2	24,696.9	23,091.3	24,675.6	Growth Ratios (%)					
Current Liabilities	5,843.4	5,494.7	4,264.1	4,075.6	5,541.2	Net Sales	20.4	22.5	25.5	(9.5)	47.3
CAPITAL EMPLOYED	23,143.2	25,605.9	53,950.9	52,283.3	57,758.2	Operating Profit	64.2	17.5	138.1	(21.5)	78.1
Non Current Assets	16,245.6	16,040.6	36,768.4	36,089.4	38,202.7	PBIT	87.8	19.0	74.7	(40.5)	155.3
Fixed Assets	5,874.7	7,121.7	26,413.9	25,734.9	27,844.1	PAT	33.7	9.5	21.0	(59.6)	373.9
Non Current Investments	10,285.1	8,809.3	9,268.5	9,268.5	9,268.5	Per Share (Rs.)					
Deferred Tax Asset	28.3	71.8	1,069.5	1,069.5	1,069.5	Net Earnings (EPS)	3.5	3.8	4.3	1.8	8.3
Long Term Loans and Advances	57.5	37.7	16.4	16.4	20.5	Cash Earnings (CPS)	4.8	5.2	10.9	8.6	16.3
Current Assets	6,897.6	9,565.3	17,182.5	16,193.9	19,555.6	Dividend	1.2	1.3	1.0	1.5	1.6
Current investments	233.8	601.2	6,799.7	5,299.7	5,299.7	Book Value	48.7	51.1	70.3	70.7	77.5
Inventories	3,391.5	4,894.0	5,865.2	5,299.5	7,821.7	Free Cash Flow	(2.1)	2.2	(73.5)	9.0	(3.1)
Trade Receivables	130.6	141.3	133.3	120.4	177.8	Valuation Ratios					
Cash and Bank Balances	303.2	509.5	440.5	1,530.5	1,456.8	P/E(x)	161.1	147.2	130.1	322.3	68.0
Short Term Loans and Advances	298.4	299.8	856.6	856.6	1,070.8	P/B(x)	11.6	11.1	8.1	8.0	7.3
Other Current Assets	2,540.1	3,119.5	3,087.2	3,087.2	3,728.8	EVEBITDA(x)	95.2	81.0	36.2	45.6	25.6
CAPITAL DEPLOYED	23,143.2	25,605.9	53,950.9	52,283.3	57,758.2	Div. Yield(%)	0.2	0.2	0.2	0.3	0.3
						FCF Yield(%)	(0.4)	0.4	(13.0)	1.6	(0.5)
						Return Ratios (%)					
						ROE	7.2	7.5	6.2	2.5	10.7
						ROCE	7.9	9.1	11.9	7.3	17.1
							-	-	-	-	-

The above financials only include standalone numbers, FY12 numbers are in the new format and may not comparable to previous



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