



## Trent Q1FY22 Standalone results were better than expectations. Going forward the rate of recovery post wave-2 is much faster compared to wave-1

- Better than expectations QoQ recovery @ 42.3%
- Standalone gross margins too maintained at similar levels
- Management expects full recovery by Q3FY22
- July recovery @ 80%+ over FY20 levels

### Financials

- **Revenue:** grew by 240% YoY to Rs 3272.95mn (QoQ -57.7% )
- **EBIDTA** loss at Rs 318mn v/s loss of Rs 1191mn YoY (QoQ was +1365.7mn)
- **EBITA margins** -9.7% v/s -124% YoY (QoQ 17.7%)
- **PAT (loss)** at Rs 837.6mn v/s loss of Rs 1394.6mn (QoQ pft Rs 174.4mn )

### Outlook

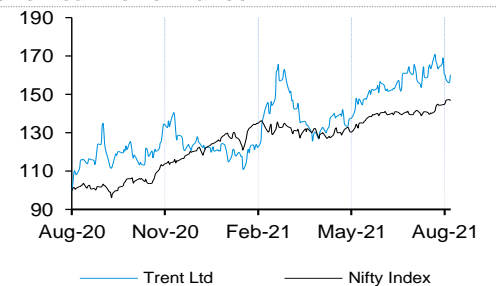
- **Trent's longer-term focus** is to be a "Portfolio of Brands" which are originated and scalable, like Westside and Zudio that are now both profitable and sustainable business models.
- **Utsa** is another brand which has scalability within its category and target audience.
- *Women/girls fashion-wear and related categories* like home and kids wear would get priority as the decision making power, conversion of sale, impulsive purchase and ticket size is much better.
- In-terms of **current scenario** overall sentiment is positive which is improving consumer traction across categories with higher number of hours available and aim is to grow over FY20 levels, since mid-June fashion portfolio is back to profitability.

Rating	TP (Rs)	Up/Dn (%)
<b>BUY ON DIPS</b>	<b>847</b>	<b>-5</b>

### Market data

<b>Current price</b>	<b>Rs</b>	<b>895</b>
Market Cap (Rs.Bn)	(Rs Bn)	319
Market Cap (US\$ Mn)	(US\$ Mn)	4296
Face Value	Rs	1
52 Weeks High/Low	Rs	970/558
Average Daily Volume	('000)	461
BSE Code		500251
Bloomberg		TRENT:IN
Source: Bloomberg		

### One Year Performance



Source: Bloomberg

%Shareholding	Jun-21	Mar-21
Promoters	37.01	37.01
Public	62.99	62.99
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

### Financial Summary Standalone

Y/E Mar (Rs mn)	FY19	FY20	FY21	FY22e	FY23e
Net sales	25,317	31,777	20,475	29,662	50,535
% Growth	23	25.5	(35.6)	44.9	70.4
EBIDTA	2,365	5,632	2,926	4,647	10,789
Margins	9	18	14	16	21
PAT	1,277.9	1,546.0	(510.2)	(60.1)	4,071.3
growth (%)	9	21.0	(133.0)	(88.2)	(6,869.3)
EPS	3.8	4.3	(1.4)	(0.2)	11.5
P/E (x)	232.7	205.8	(623.5)	(5,289.7)	78.1
P/B (x)	17.5	12.7	12.6	13.0	11.3
EV/EBITDA (x)	127.2	56.9	108.5	68.3	29.4
ROCE (%)	9.1	11.9	2.3	7.8	27.1
RoE (%)	7.5	6.2	(2.0)	(0.2)	14.5

Source: Dalal and Broacha

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### Other Details on Standalone Results

- **Raw Material** to Revenue stood at 46.4% v/s 86.7% YoY (QoQ 46.8%)
- **Employee cost** rose by 25.4 YoY to Rs 762.8mn (QoQ +11.8%)
- **Other Expenses** as % to Revenue 40% v/s 73.8% YoY (QoQ 26.7%)
- **Rent** waiver in other income Rs 350mn v/s Rs 359mn YoY for Q4FY21 2 Rs 116.3mn
- **PBT (loss)** Rs -1102.5mn v/s Rs -1822mn YoY (QoQ Rs 792mn) (adverse IND-AS 116 impact @ Rs 250mn in Q1FY22)

### Consolidated Results

- **Revenue** grew by 98% YoY to Rs 4919.9mn ( QoQ -45.7%) 54.3% recovery
- **EBIDTA** loss Rs 431mn v/s Rs 1237.5mn (QoQ Rs +1237.8mn pft)
- **PBT** loss Rs -1300.9mn v/s Rs -1927mn (QoQ Rs +591mn pft) {*Ind-As adverse impact in Q1FY22 is Rs 280mn*}
- Sh of Pft / Loss of Associates & JV's reduced losses to Rs 217.35mn v/s loss of Rs 388.64mn YoY ( QoQ loss @ Rs 192.1mn)
- Exceptional item relates to provision for restructuring of retail property at Rs 119mn (owned by a wholly owned subsidiary of the Company.)
- Owners Pat (loss) Rs 1266mn v/s loss of Rs 1775.3mn (QoQ pft of Rs 290.2mn)

**Consolidated recovery @ 54.3% slightly better due to Booker**

### Other KTA's

- Westside & Zudio operated for 46% of trading days (up from 26% YoY) || end of Q1FY22 operational days increased to 80%
- Standalone Loss from operations (PBIT) stood at Rs -890mn v/s Rs -171crs loss YoY
- Online channel +200% growth YoY || Online = 5% of Westside revenue

### Trent Management Interaction post Q1FY22 Results

- **Trent's longer-term focus** is to be a "Portfolio of Brands" which are originated and scalable, like Westside and Zudio that are now both profitable and sustainable business models.
- **Utsa** is another brand which has scalability within its category and target audience.
- *Women/girls fashion-wear and related categories* like home and kids wear would get priority as the decision making power, conversion of sale, impulsive purchase and ticket size is much better.
- **The recovery** is much sharper, after 2nd wave what used to take months after 1st wave is now come to weeks
- 10% is still shut, disrupted due to lock-downs.
- **Recovery is broad-based** across category, nothing specific to call out for. Casual proportion is increasing and becoming a new norm even at offices and Trent too is adapting with changing times.
- **Aim and focus is growth over and above FY20 levels**, in case of 3rd wave, the entire team is much better prepared as well as experienced to handle it.
- **Online** has done better than expectations but the ticket-size aren't comparable v/s offline as lot of impulsive purchase goes away.
- **Footwear** as a category is doing very well and has a lot of value-proposition within a Westside and Zudio store.
- **Raw Material cost down** as a % to sales YoY, no specific reason to call-out in this quarter and better to look at it on an annualized basis. Trent's efforts are always to sell at full price by putting in lots of efforts costing and right fashion which sells.
- **Rent:** negotiations done after 1st wave were long-term in nature which is still helping.
- **Number of store additions on annualized basis is on positive trajectory:** lead time in-terms of identification and opening of the stores has reduced over the years, additionally standalone stores are the preferred choice which lead to faster approvals.  
**Q1FY22:** +10 Westside (total 184) {under fit-outs 13}  
+4 Zudio (total 137) {under fit outs 12}

## Quarterly Financials

Standalone Particulars ( Rs Mns)					
Particulars Rs Mns	Q1FY22	Q1FY21	Growth YoY (%)	Q4FY21	Growth QoQ (%)
Net Sales	3272.9	963.3	239.8	7736.8	(57.7)
Other Operating Income					
<b>TOTAL Operating income</b>	<b>3272.9</b>	<b>963.3</b>	<b>239.8</b>	<b>7736.8</b>	<b>(57.7)</b>
Stock Adjustment	-1083.2	646.6	(267.5)	-1247.2	(13.1)
Purchase of Finished Goods	2602.9	188.7	1,279.0	4870.2	(46.6)
<b>Total Raw Material Cost</b>	<b>1519.7</b>	<b>835.3</b>	<b>81.9</b>	<b>3623.0</b>	<b>(58.1)</b>
Employee Expenses	762.8	608.3	25.4	682.2	11.8
Rent and Other Operating Lease					
Other Expenses (incl Rent since Q1FY21)	1308.3	710.9	84.0	2065.9	(36.7)
<b>O. Exps not attributable to current qtr</b>					
TOTAL EXPENDITURE	3590.8	2154.6	66.7	6371.1	(43.6)
<b>EBITDA</b>	<b>-317.9</b>	<b>-1191.3</b>	<b>(73.3)</b>	<b>1365.7</b>	<b>(123.3)</b>
Depreciation	622.2	585.4	6.3	617.0	0.8
Interest	685.8	574.2	19.4	617.5	11.1
<b>PBT before Other Income &amp; before Excep</b>	<b>-1625.9</b>	<b>-2350.9</b>	<b>(30.8)</b>	<b>131.1</b>	<b>(1,340.0)</b>
Other Income	523.4	528.8	(1.0)	724.2	(27.7)
<b>PBT Before Exceptional Items</b>	<b>-1102.5</b>	<b>-1822.1</b>	<b>(39.5)</b>	<b>855.3</b>	<b>(228.9)</b>
Exceptional Items				-63.4	
<b>Reported PBT</b>	<b>-1102.5</b>	<b>-1822.1</b>	<b>(39.5)</b>	<b>791.9</b>	<b>(239.2)</b>
Tax	-264.9	-427.5	(38.0)	223.2	(218.7)
Tax Rate	0.2	0.2	2.4	0.3	(14.7)
Reported Profit After Tax	-837.6	-1394.6	(39.9)	568.8	(247.3)
<b>Adjusted Profit After Extra-ordinary item and Excl Inc from Discounted Operations</b>	<b>-837.6</b>	<b>-1394.6</b>	<b>(39.9)</b>	<b>614.3</b>	<b>(236.3)</b>
<b>Equity</b>	<b>355.5</b>	<b>355.5</b>		<b>355.5</b>	
Face Value	1.0	1.0		1.0	
EPS (Unit Curr.) ( on adjusted PAT)	-2.4	-3.9	(39.9)	1.7	(236.3)
Reported EPS	-2.4	-3.9	(39.9)	1.6	(247.3)
<b>OPM</b>	<b>-9.7%</b>	<b>-124%</b>		<b>17.7%</b>	
<b>NPM</b>	<b>-22%</b>	<b>-93%</b>		<b>7%</b>	
<b>% to Operating Income</b>					
Total Raw Material Cost	46.4%	86.7%		46.8%	
Employee Expenses	23.3%	63.2%		8.8%	
Rent and Other Op Lease	0.0%	0.0%		0.0%	
Selling & Administrative Expenses	0.0%	0.0%		0.0%	
Other Expenses	40.0%	73.8%		26.7%	
TOTAL EXPENDITURE	109.7%	223.7%		82.3%	

Raw Material cost Maintained  
QoQ as most sales were at full  
price

Other Income includes Rent  
concession of Rs 350mn v/s  
Rs 359mn YoY

## Outlook and valuations

Trent SOTP Method					
Segment	Particulars	FY23	Metric	Multiple( X)	Value/ Per Share Contribution
	PAT				
	Standalone				
<b>Weside + Zudio</b>	(Rs Mns)	4071	P/E	60	244280
<b>Star Bazaar 50% JV</b>	Sales (Rs Mns)	9121	P/Sales	2	18242
<b>Zara Trents Share 49%</b>	PAT (Rs Mns)	656	P/E	40	26228
Booker India 49%	Sales (Rs Mns)	4005	P/Sales	2	8011
<b>Less: Debt (Rs Mns)</b>					0
<b>Add: Cash + Invest (Rs Mns)</b>					
<b>less Inv in Subs</b>					4342
<b>Total Value in Mns</b>					<b>301103</b>
<b>NO. of Shares ( In Mns)</b>					355
<b>Value Per Share Rs</b>					<b>847</b>
<b>CMP</b>					895
<b>Upside</b>					<b>-5%</b>

Trent's expansion aggression supported by strong balance-sheet with Net Debt-free status (which has helped it pass through this difficult phase as well) and strong brand-presence across verticals aided with TATA-group's strong focus on consumer business are factors that would support its premium valuations.

Based on our SOTP valuation we arrive at a **short-to-medium term** target price of Rs 847. We believe that the down-side in the stock is limited as the company has strong suitable business model with very high growth potential. The pace of recovery after the second wave has been much faster v/s the first one, which gives us confidence that in case of 3<sup>rd</sup> wave too they will be able recover fast. Market volatility should be used to "Buy the stock on Dips" with long-term perspective.

## Financials

P&L (Rs mn)	FY19	FY20	FY21	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	25,316.8	31,776.7	20,475.3	29,661.8	50,534.8	Net Profit	1,274.9	1,545.9	(510.2)	(60.1)	4,071.3
Cost of sales	(22,951.5)	(26,144.7)	(17,549.1)	(25,015.1)	(39,745.9)	Add: Dep. & Amort.	464.7	2,311.2	2,358.7	2,735.8	3,188.7
<b>Operating Profit</b>	<b>2,365.3</b>	<b>5,632.0</b>	<b>2,926.2</b>	<b>4,646.8</b>	<b>10,788.9</b>	<b>Cash profits</b>	<b>1,739.6</b>	<b>3,857.1</b>	<b>1,848.5</b>	<b>2,675.7</b>	<b>7,260.1</b>
Depreciation	(464.7)	(2,311.2)	(2,358.7)	(2,735.8)	(3,188.7)	<b>(Inc)/Dec in</b>					
PBIT	1,900.6	3,320.8	567.5	1,911.0	7,600.1	Sundry debtors	(10.7)	8.0	(72.4)	(43.8)	(176.4)
Other income	363.0	1,517.6	1,154.3	606.2	654.9	Inventories	(1,502.5)	(971.2)	1,919.5	(1,797.3)	(4,061.5)
Interest	(367.5)	(2,382.9)	(2,379.8)	(2,577.3)	(2,814.3)	Loans/advances	(560.9)	(503.2)	(345.2)	(480.4)	(951.8)
Profit before tax	1,896.1	2,455.5	(658.0)	(60.1)	5,440.8	Current Liab and Provisions	1,657.6	(268.1)	2,428.8	715.3	2,272.0
Exceptional and Extra Ordinary lte	(4.5)	(0.3)	(63.4)	-	-	Change in working capital	(416.6)	(1,734.5)	3,930.7	(1,606.2)	(2,917.7)
PBT ( Post Extra Ordinary)	1,891.6	2,455.3	(721.4)	(60.1)	5,440.8	<b>CF from Oper. activities</b>	<b>1,323.0</b>	<b>2,122.6</b>	<b>5,779.2</b>	<b>1,069.4</b>	<b>4,342.3</b>
Provision for tax	(616.7)	(909.4)	211.2	-	(1,369.4)	<b>CF from Inv. activities</b>	<b>(603.3)</b>	<b>(28,261.1)</b>	<b>(6,741.2)</b>	<b>(2,796.8)</b>	<b>(6,432.1)</b>
<b>Reported PAT</b>	<b>1,274.9</b>	<b>1,545.9</b>	<b>(510.2)</b>	<b>(60.1)</b>	<b>4,071.3</b>	<b>CF from Fin. activities</b>	<b>(513.4)</b>	<b>26,069.5</b>	<b>1,190.6</b>	<b>1,823.9</b>	<b>2,249.9</b>
MI	-	-	-	-	-	<b>Cash generated/(utilised)</b>	<b>206.3</b>	<b>(69.0)</b>	<b>228.7</b>	<b>96.5</b>	<b>160.1</b>
<b>Adjusted PAT</b>	<b>1,277.9</b>	<b>1,546.0</b>	<b>(510.2)</b>	<b>(60.1)</b>	<b>4,071.3</b>	Cash at start of the year	303.2	509.5	440.5	669.2	765.7
						Cash at end of the year	509.5	440.5	669.2	765.7	925.9
Balance Sheet	FY19	FY20	FY21	FY22E	FY23E	Ratios	FY19	FY20	FY21	FY22E	FY23E
Equity capital	332.3	355.5	355.5	355.5	355.5	OPM	9.3	17.7	14.3	15.7	21.3
Reserves	16,635.7	24,634.4	24,803.1	24,209.8	27,712.4	NPM	5.0	4.6	(2.4)	(0.2)	8.0
<b>Net worth</b>	<b>16,968.0</b>	<b>24,989.9</b>	<b>25,158.6</b>	<b>24,565.3</b>	<b>28,067.9</b>	Tax rate	(32.5)	(37.0)	(32.1)	-	(25.2)
<b>Non Current Liabilities</b>	<b>3,143.2</b>	<b>24,696.9</b>	<b>25,174.8</b>	<b>27,543.4</b>	<b>30,381.0</b>	<b>Growth Ratios (%)</b>					
<b>Current Liabilities</b>	<b>5,494.7</b>	<b>4,264.1</b>	<b>6,737.3</b>	<b>7,441.0</b>	<b>9,694.1</b>	Net Sales	22.5	25.5	(35.6)	44.9	70.4
<b>CAPITAL EMPLOYED</b>	<b>25,605.9</b>	<b>53,950.9</b>	<b>57,070.7</b>	<b>59,549.7</b>	<b>68,142.9</b>	Operating Profit	17.5	138.1	(48.0)	58.8	132.2
<b>Non Current Assets</b>	<b>16,040.6</b>	<b>36,768.4</b>	<b>41,817.4</b>	<b>44,682.0</b>	<b>48,230.8</b>	PBIT	19.0	74.7	(82.9)	236.7	297.7
Fixed Assets	7,121.7	26,413.9	29,572.8	32,433.7	35,977.1	PAT	9.5	21.0	(133.0)	(88.2)	(6,869.3)
Non Current Investments	8,809.3	9,268.5	11,146.1	11,146.1	11,146.1	<b>Per Share (Rs.)</b>					
Deferred Tax Asset	<b>71.8</b>	<b>1,069.5</b>	<b>1,080.1</b>	<b>1,080.1</b>	<b>1,080.1</b>	Net Earnings (EPS)	3.8	4.3	(1.4)	(0.2)	11.5
Long Term Loans and Advances	37.7	16.4	18.4	22.1	27.6	Cash Earnings (CPS)	5.2	10.9	5.2	7.5	20.4
<b>Current Assets</b>	<b>9,565.3</b>	<b>17,182.5</b>	<b>15,253.4</b>	<b>14,867.7</b>	<b>19,912.1</b>	Dividend	1.3	1.0	1.0	1.6	1.6
<b>Current investments</b>	<b>601.2</b>	<b>6,799.7</b>	<b>6,145.7</b>	<b>3,345.7</b>	<b>3,045.7</b>	Book Value	51.1	70.3	70.8	69.1	79.0
Inventories	4,894.0	5,865.2	3,945.7	5,743.0	9,804.5	Free Cash Flow	2.2	(73.5)	(2.7)	(4.9)	(5.9)
Trade Receivables	141.3	133.3	205.7	249.5	426.0	<b>Valuation Ratios</b>					
Cash and Bank Balances	509.5	440.5	669.2	765.7	925.9	<b>P/E(x)</b>	<b>232.7</b>	<b>205.8</b>	<b>(623.5)</b>	<b>(5,289.7)</b>	<b>78.1</b>
Short Term Loans and Advances	299.8	856.6	749.2	824.1	988.9	P/B(x)	17.5	12.7	12.6	13.0	11.3
Other Current Assets	3,119.5	3,087.2	3,537.8	3,939.7	4,721.2	EV/EBIDTA(x)	127.2	56.9	108.5	68.3	29.4
<b>CAPITAL DEPLOYED</b>	<b>25,605.9</b>	<b>53,950.9</b>	<b>57,070.7</b>	<b>59,549.7</b>	<b>68,142.9</b>	Div. Yield(%)	0.1	0.1	0.1	0.2	0.2
						<b>FCF Yield(%)</b>	<b>0.2</b>	<b>(8.2)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.7)</b>
						<b>Return Ratios (%)</b>					
						ROE	7.5	6.2	(2.0)	(0.2)	14.5
						ROCE	9.1	11.9	2.3	7.8	27.1
							-	-	-	-	-

Source: Dalal &amp; Broacha Research, Company

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