



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst/Associate: Kunal Bhatia/ Suraj Nandu

## Result Update @ Dalal & Broacha

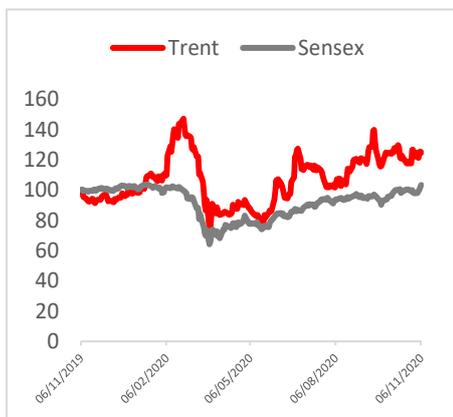
### Buy on Dips

Current Price	673
52 Week Range	367/804
Target Price	683
Upside	2%

### Key Share Data

Market Cap (Rs.bn)	239.56
Market Cap (US\$ mn)	3237.29
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	Sept-20	June-20
Promoters	37.01	37.01
Public	62.99	62.99
Others	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Trent's Q2FY21 standalone results better than expectations Oct-20 month witnessed 70% recovery.**

**All numbers Post IND As 116**

### Headline Standalone numbers

- Revenue declined by 45% YoY to Rs 4521mn
- EBIDTA decline by 95% YoY to Rs 64mn v/s loss Rs 1191 in Q1FY21 and EBIDTA Margins stood at 1.4% v/s 16.9% YoY
- Adjusted PAT loss 481mn v/s Adj Pft of Rs 441mn YoY and loss of Rs 1395mn QoQ

### Other Details:

- Raw Material as % to Revenue 59.1% v/s 52.2% YoY (higher sale of Zudio as well as conservative policy on ageing of goods)
- Employee Cost declined by 31% YoY to Rs 574mn and 5.6% QoQ (variable component has come down due to lower sales)
- Other Expenses (including rentals) as % to Revenue stood at 26.8 v/s 21.5% YoY and 73.8% QoQ
- Other Income -67% YoY to Rs 139.5mn (excluding rent concession of Rs 224.5mn in Q2FY21)
- PBT loss 733mn as against Pft of Rs 635.3mn YoY (adverse impact of IND-AS 116 in Q2FY21 is Rs 210mn and was Rs 42.6mn in Q2FY20)
- Tax Reversal 252mn in Q2FY21

### Management key takeaways

- "Oct-20 sales recovery 70% and It was 38% in July. Further improvement in consumer sentiment and traction in the recent weeks running upto Diwali is indeed encouraging." || all stores operational
- Rent Concession (recorded in other Income is Q2FY21 is Rs 224.5mn and H1FY21 Rs 583.5mn)
- Online sales witnessed +50% growth
- Rent Concession (recorded in other Income is Q2FY21 is Rs 224.5mn and H1FY21 Rs 583.5mn)
- Online channel: grew by 50% YoY
- Store additions YTD: (i) Zudio: 8, (ii) Westside: 2, (iii) Landmark: 1
- (Total Zudio 104 (including 16 store in store) || Westside 167 || landmark 14 (incl store in store))
- Standalone Borrowings Nil v/s 2990mn in FY20
- Funds utilized 8440mn v/s 8270mn QoQ (total funds 9490mn)
- Standalone inventory down by 38% from March-20 levels

### Consolidated 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	175.0	7.53	9.09
FY20	31776.70	22.52	5,632.0	17.72	1546.05	20.98	4.35	154.7	6.19	11.87
FY21E	20345.86	-35.97	1,200.7	5.90	-1706.89	-210.40	-4.80	-140.2	-7.49	-5.48
FY22E	41234.87	102.67	7,962.3	19.31	3012.57	-276.49	8.47	79.4	11.92	20.29
FY23E	49448.42	19.92	9,986.2	20.20	4037.08	34.01	11.36	59.3	14.05	23.46

Standalone No.s



## Result Update @ Dalal & Broacha

### Consolidated Results

- **Revenues** -69% YoY to Rs 2484mn (includes Booker India)
  - **EBIDTA loss** Rs 1238mn v/s EBIDTA of Rs 1633mn
  - **PBT (excluding Share 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

### Trent Q2FY21 Management Interaction

- **Sentiment on Ground continues to improve:** Not necessarily rationale but general fatigue is driving consumer behavior.
- **Covid Fear reducing, consumers ready to take risks:** Consumers are far-more confident as covid-recoveries have improved, infection levels have reduced and doctors have a better level of experience on treatment, all this is leading customer footfalls in-store rise.
- **Recovery at 38% in July gone up to 70% in Oct,** is definitely positive as Oct is full price sale.
- **Gross Margins remains impacted** on account of conservative polices Trent follows on ageing of products. Inventory levels too have reduced.
- **Vendors liquidity:** No major issues observed
- **Rent: Concessions** majority of it is done with, however management had good collaborative discussion keeping the long-term future benefits in mind rather than pressurizing the landlord on immediate cash-flows in difficult times. This will help get savings on a long-term sustainable basis. Most of the new stores now are on variable basis and actively negotiating to get more number of stores under variable model
- **Cost benefits:** some of it will come-off however some efficiency is here to stay but did not quantify the same.
- **Challenge:** in-terms of recovery continue to remain but the outlook remains optimistic with improving customer traction.
- **Star Bazaar:** a) Panic buying has stopped but shopping basket has become bigger which compensates the loss in footfalls b) Neighborhood strategy is really worked for Star Market format in these times and received good traction. c) **GROCERY** for the entire TATA-group is a big agenda now and **Scale** is definitely on the table, but still too early to call-out anything specific. **Booker-India** a good-engine and further integration is being done. d) profitability is improving and directionally remain positive.
- **Booker India:** Q1 was more of a panic buying, however but more-than happy with its performance can go a long-way
- **Zara:** not chasing scale but customer satisfaction and convenience.



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### Consolidated

- Sale of Booker India on a QoQ basis declined by 12% QoQ to Rs 1332.6mn (Cons less Standalone)
- Revenue increased by 32% YoY to Rs 5854mn
- EBIDTA declined 99.9% YoY to Rs 3.9mn v/s loss of Rs 1238mn QoQ
- PBT loss (excluding Sh of Associates and JV) Rs 856.3mn v/s Pft of Rs 561mn YoY and loss of Rs 1927 QoQ
- Share of loss of JV and Associates Rs 162.24mn v/s loss of Rs 119.43mn YoY and loss of Rs 388.64mn QoQ.

This mainly indicated that Start-Bazar's performance has improved on a QoQ basis since

- Owners PAT loss 716mn v/s pft Rs 376 YoY and loss Rs 1775 QoQ
- Management view: cautiously optimistic for accelerated recovery and return to profitability in the 2nd half.

**Outlook & Valuation:** Management remains cautiously optimistic for accelerated recovery and return to profitability in the 2nd half. They also reiterated their commitment on accelerated expansion with focus on micro markets. We remain confident on the long-term future of all the 3 businesses.

**Grocery** is definitely on the radar for the Tata group as a whole, hence we do feel that this is very positive for the Star-Bazaar platform.

Trent's 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.

***We have rolled over our estimates to FY23 and based on our SOTP model value the company at Rs 683. We would maintain "Buy on Dips"***



## Quarterly Snapshot

Standalone Particulars ( Rs Mns)					
Particulars Rs Mns	Q2FY21	Q2FY20	Growth	Q1FY21	Growth
Net Sales	4521.17	8180.06	-44.7%	963.28	369.4%
Other Operating Income					
<b>TOTAL Operating income</b>	<b>4521.17</b>	<b>8180.06</b>	<b>-44.7%</b>	<b>963.28</b>	<b>369.4%</b>
Stock Adjustment	1458.61	-380.06	-483.8%	646.57	125.6%
Purchase of Finished Goods	1214.29	4647.46	-73.9%	188.75	543.3%
<b>Total Raw Material Cost</b>	<b>2672.90</b>	<b>4267.40</b>	<b>-37.4%</b>	<b>835.32</b>	<b>220.0%</b>
Employee Expenses	574.23	826.39	-30.5%	608.35	-5.6%
Rent and Other Operating Lease		543.80	-100.0%		
Other Expenses Including Rent from Q1FY21	1210.19	1214.27	-0.3%	710.89	70.2%
<b>O. Exps not attributable to current qtr</b>		-57.60			
<b>TOTAL EXPENDITURE</b>	<b>4457.32</b>	<b>6794.26</b>	<b>-34.4%</b>	<b>2154.56</b>	<b>106.9%</b>
<b>EBITDA</b>	<b>63.85</b>	<b>1385.80</b>	<b>-95.4%</b>	<b>-1191.27</b>	<b>-105.4%</b>
Depreciation	578.19	584.89	-1.1%	585.40	-1.2%
Interest	582.54	598.18	-2.6%	574.21	1.5%
<b>PBT before Other Income &amp; before Excep</b>	<b>-1096.88</b>	<b>202.73</b>	<b>-641.1%</b>	<b>-2350.88</b>	<b>-53.3%</b>
Other Income	363.79	432.59	-15.9%	528.79	-31.2%
<b>PBT Before Exceptional Items</b>	<b>-733.09</b>	<b>635.32</b>	<b>-215.4%</b>	<b>-1822.09</b>	<b>-59.8%</b>
Exceptional Items					
<b>Reported PBT</b>	<b>-733.09</b>	<b>577.72</b>	<b>-226.9%</b>	<b>-1822.09</b>	<b>-59.8%</b>
Tax	-252.16	194.86	-229.4%	-427.50	-41.0%
Tax Rate	0.34	0.34		0.23	
<b>Reported Profit After Tax</b>	<b>-480.93</b>	<b>382.86</b>	<b>-225.6%</b>	<b>-1394.59</b>	<b>-65.5%</b>
<b>Adjusted Profit After Extra-ordinary item and Excl Inc from Discontinued Operations</b>	<b>-480.93</b>	<b>440.46</b>	<b>-209.2%</b>	<b>-1394.59</b>	<b>-65.5%</b>
<b>Equity</b>	<b>355.47</b>	<b>355.49</b>	<b>0.0%</b>	<b>355.47</b>	<b>0.0%</b>
Face Value	1.00	1.00	0.0%	1.00	0.0%
EPS (Unit Curr.) ( on adjusted PAT)	-1.35	1.24	-209.2%	-3.92	-65.5%
Reported EPS	-1.35	1.08	-225.6%	-3.92	-65.5%
<b>OPM</b>	<b>1%</b>	<b>17%</b>		<b>-124%</b>	
<b>NPM</b>	<b>-10%</b>	<b>5%</b>		<b>-93%</b>	
<b>% to Operating Income</b>					
Total Raw Material Cost	59.1%	52.2%		86.7%	
Employee Expenses	12.7%	10.1%		63.2%	
Rent and Other Op Lease	0.0%	6.6%		0.0%	
Selling & Administrative Expenses	0.0%	0.0%		0.0%	
Other Expenses	26.8%	14.8%		73.8%	
<b>TOTAL EXPENDITURE</b>	<b>98.6%</b>	<b>83.1%</b>		<b>223.7%</b>	



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### Valuation Methodology

Trent SOTP Method Segment	Particulars	FY23	Metric	Multiple( X)	Per Share Contribution
Weside	PAT Standalone (Rs Mns)	4037	P/E	50	201854
Star Bazaar 50% JV	Sales (Rs Mns)	10804	P/Sales	1	10804
Zara Trents Share 49%	PAT (Rs Mns)	728	P/E	30	21837
Booker India 49%	Sales (Rs Mns)	4619	P/Sales	1	4619
Less: Debt (Rs Mns)					0
Add: Cash + Invest ( Rs Mns) less Inv in Subs					3753
Total Value in Mns					242867
NO. of Shares ( In Mns)					355
Value Per Share Rs					683
CMP					673
Upside					2%



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P&L (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	25,316.8	31,776.7	20,345.9	41,234.9	49,448.4	Net Profit	1,274.9	1,545.9	(1,706.9)	3,012.6	4,037.1
Cost of sales	(22,951.5)	(26,144.7)	(19,145.2)	(33,272.6)	(39,462.2)	Add: Dep. & Amort.	464.7	2,311.2	2,448.6	2,835.9	3,246.1
<b>Operating Profit</b>	<b>2,365.3</b>	<b>5,632.0</b>	<b>1,200.7</b>	<b>7,962.3</b>	<b>9,986.2</b>	<b>Cash profits</b>	<b>1,739.6</b>	<b>3,857.1</b>	<b>741.7</b>	<b>5,848.5</b>	<b>7,283.2</b>
Depreciation	(464.7)	(2,311.2)	(2,448.6)	(2,835.9)	(3,246.1)	<b>(Inc)/Dec in</b>					
PBIT	1,900.6	3,320.8	(1,248.0)	5,126.4	6,740.1	-Sundry debtors	(10.7)	8.0	31.6	(71.4)	(34.5)
Other income	363.0	1,517.6	1,083.2	1,040.4	839.7	-Inventories	(1,502.5)	(971.2)	2,321.0	(3,691.5)	(1,444.1)
Interest	(367.5)	(2,382.9)	(2,221.7)	(2,140.9)	(2,184.7)	-Loans/advances	(560.9)	(503.2)	(521.0)	(776.5)	(1,049.1)
Profit before tax	1,896.1	2,455.5	(2,386.5)	4,025.9	5,395.0	-Current Liab and Provisions	1,657.6	(268.1)	2,403.4	(874.1)	1,030.9
Exceptional and Extra Ordinary	(4.5)	(0.3)	-	-	-	Change in working capital	(416.6)	(1,734.5)	4,235.0	(5,413.4)	(1,496.9)
PBT ( Post Extra Ordinary)	1,891.6	2,455.3	(2,386.5)	4,025.9	5,395.0	<b>CF from Oper. activities</b>	<b>1,323.0</b>	<b>2,122.6</b>	<b>4,976.7</b>	<b>435.1</b>	<b>5,786.3</b>
Provision for tax	(616.7)	(909.4)	679.6	(1,013.3)	(1,357.9)	<b>CF from Inv. activities</b>	<b>(603.3)</b>	<b>(28,261.1)</b>	<b>(365.0)</b>	<b>(2,477.4)</b>	<b>(5,342.1)</b>
<b>Reported PAT</b>	<b>1,274.9</b>	<b>1,545.9</b>	<b>(1,706.9)</b>	<b>3,012.6</b>	<b>4,037.1</b>	<b>CF from Fin. activities</b>	<b>(513.4)</b>	<b>26,069.5</b>	<b>(3,224.2)</b>	<b>550.9</b>	<b>925.6</b>
MI	-	-	-	-	-	<b>Cash generated/(utilised)</b>	<b>206.3</b>	<b>(69.0)</b>	<b>1,387.6</b>	<b>(1,491.4)</b>	<b>1,369.8</b>
<b>Adjusted PAT</b>	<b>1,277.9</b>	<b>1,546.0</b>	<b>(1,706.9)</b>	<b>3,012.6</b>	<b>4,037.1</b>	Cash at start of the year	303.2	509.5	440.5	1,828.1	336.6
						Cash at end of the year	509.5	440.5	1,828.1	336.6	1,706.4
<b>Balance Sheet</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	<b>Ratios</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Equity capital	332.3	355.5	355.5	355.5	355.5	OPM	9.3	17.7	5.9	19.3	20.2
Reserves	16,635.7	24,634.4	22,429.9	24,909.2	28,377.6	NPM	5.0	4.6	(8.0)	7.1	8.0
<b>Net worth</b>	<b>16,968.0</b>	<b>24,989.9</b>	<b>22,785.4</b>	<b>25,264.7</b>	<b>28,733.0</b>	Tax rate	(32.5)	(37.0)	(28.5)	(25.2)	(25.2)
<b>Non Current Liabilities</b>	<b>3,143.2</b>	<b>24,696.9</b>	<b>22,619.0</b>	<b>23,727.0</b>	<b>25,239.6</b>	<b>Growth Ratios (%)</b>					
<b>Current Liabilities</b>	<b>5,494.7</b>	<b>4,264.1</b>	<b>6,667.6</b>	<b>5,769.6</b>	<b>6,782.1</b>	Net Sales	22.5	25.5	(36.0)	102.7	19.9
<b>CAPITAL EMPLOYED</b>	<b>25,605.9</b>	<b>53,950.9</b>	<b>52,071.9</b>	<b>54,761.3</b>	<b>60,754.8</b>	Operating Profit	17.5	138.1	(78.7)	563.2	25.4
<b>Non Current Assets</b>	<b>16,040.6</b>	<b>36,768.4</b>	<b>37,255.8</b>	<b>38,901.4</b>	<b>41,001.4</b>	PBIT	19.0	74.7	(137.6)	(510.8)	31.5
Fixed Assets	7,121.7	26,413.9	26,252.7	27,894.1	29,990.1	PAT	9.5	21.0	(210.4)	(276.5)	34.0
Non Current Investments	8,809.3	9,268.5	9,268.5	9,268.5	9,268.5	<b>Per Share (Rs.)</b>					
Deferred Tax Asset	71.8	1,069.5	1,718.2	1,718.2	1,718.2	Net Earnings (EPS)	3.8	4.3	(4.8)	8.5	11.4
Long Term Loans and Advances	37.7	16.4	16.4	20.5	24.6	Cash Earnings (CPS)	5.2	10.9	2.1	16.5	20.5
<b>Current Assets</b>	<b>9,565.3</b>	<b>17,182.5</b>	<b>14,816.1</b>	<b>15,859.9</b>	<b>19,753.4</b>	Dividend	1.3	1.0	1.5	1.6	-
Current investments	601.2	6,799.7	4,877.2	2,877.2	2,877.2	Book Value	51.1	70.3	64.1	71.1	80.8
Inventories	4,894.0	5,865.2	3,544.2	7,235.8	8,679.9	Free Cash Flow	2.2	(73.5)	13.0	(5.7)	1.2
Trade Receivables	141.3	133.3	101.7	173.1	207.7	<b>Valuation Ratios</b>					
Cash and Bank Balances	509.5	440.5	1,828.1	336.6	1,706.4	P/E(x)	175.0	154.7	(140.2)	79.4	59.3
Short Term Loans and Advances	299.8	856.6	942.3	1,177.9	1,413.4	P/B(x)	13.2	9.6	10.5	9.5	8.3
Other Current Assets	3,119.5	3,087.2	3,522.5	4,059.3	4,868.7	EV/EBIDTA(x)	96.0	42.9	197.7	30.0	23.8
<b>CAPITAL DEPLOYED</b>	<b>25,605.9</b>	<b>53,950.9</b>	<b>52,071.9</b>	<b>54,761.3</b>	<b>60,754.8</b>	Div. Yield(%)	0.2	0.1	0.2	0.2	-
						<b>FCF Yield(%)</b>	<b>0.3</b>	<b>(10.9)</b>	<b>1.9</b>	<b>(0.9)</b>	<b>0.2</b>
						<b>Return Ratios (%)</b>					
						ROE	7.5	6.2	(7.5)	11.9	14.1
						ROCE	9.1	11.9	(5.5)	20.3	23.5



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Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
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