

Trent

SELL

Above expected; valuation continues to be primary concern

Summary

Trent Limited (TRENT) reported better than expected result. Apparels being non-essentials has been most significantly impacted due to COVID induced lockdowns. During 1QFY22; fashion business (Westside and Zudio) of TRENT could operate only for 46% of the trading days. Consequently, overall business is stayed at c. 43% of Pre-Covid. Revenue from Westside online business grew at healthy +200% and now contributes c. 5% to Westside revenue. Store addition rate remains healthy and aids confidence to our forecast. During the quarter; TRENT fitted out 25 (13 Westside and 12 Zudio) stores which are likely to open once COVID restrictions are eased. We are estimating 30 and 70 store addition in Westside and Zudio formats in FY22E. We broadly maintain our estimates. Due to rally in the stock price our rating stands at SELL with a TP of Rs 657.

Key Highlights and Investment Rationale

Revenue growth tracks well supported by 200% growth in online channel

Standalone revenue grew 240%YoY to Rs 3.3 bn (-58%QoQ). Fashion business (Westside and Zudio) could operate only for 46% of the trading days (up from 26% in 1QFY21). Revenue from online channel grew 200%YoY and now contributes c. 5% to Westside revenue during 1QFY22. 10 Westside and 4 Zudio stores were added during the quarter.

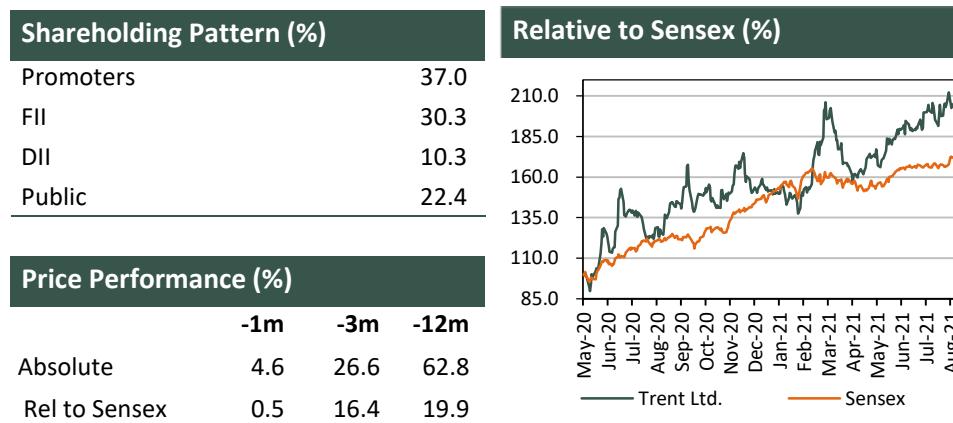
Gross margin stays at healthy levels; strict cost control aids reduces overall losses

Gross margin stood at 53.6%; 2nd highest over last three financial years driven by better revenue mix. Cost mitigation measures including rental payments, other expenditures helped to significantly reduce EBITDA losses to Rs 318mn (vs loss of Rs 1191mn in 1QFY21). Negotiation over rent and related expense lead to accounting of Rs 350mn as part of other income.

Valuation continues to remain biggest barrier to entry!

Broadly we maintain our EPS estimates for FY22-23E. Expensive valuation has always been primary barrier to entry for investors. The barrier continues; at current price our rating stands at SELL with a TP of Rs 657 based on SOTP valuation.

TP CMP	Rs657 Rs947	Key Stock Data	
Potential upside / downside	-31%		
V/s Consensus			
EPS (Rs)	FY22E	FY23E	
IDBI Capital	6.0	7.7	Bloomberg / Reuters TRENT IN /TREN.BO
Consensus	4.1	9.5	Sector Retail
% difference	46.3	(18.9)	Shares o/s (mn) 355
			Market cap. (Rs mn) 336,682
			Market cap. (US\$ mn) 4,525
			3-m daily average value (Rs mn) 464.6
			52-week high / low Rs 970 / 549
			Sensex / Nifty 54,555 / 16,280



Year	FY19	FY20	FY21	FY22E	FY23E	(Rs mn)
Revenue	25,317	31,777	20,475	37,234	44,348	
EBITDA	2,365	5,632	2,039	7,167	9,394	
EBITDA (%)	9.3	17.7	10.0	19.2	21.2	
Adj. PAT	1,275	1,546	(510)	2,131	2,734	
EPS (Rs)	3.8	4.3	(1.4)	6.0	7.7	
EPS Growth (%)	9.2	13.4	(133.0)	(518.2)	28.3	
PE (x)	235.0	207.3	(629.0)	150.4	117.2	
Dividend Yield (%)	-	-	-	-	-	
EV/EBITDA (x)	128.1	57.4	156.9	44.5	34.0	
RoE (%)	7.7	7.4	(2.0)	8.7	11.4	
RoCE (%)	9.2	9.4	(0.6)	7.5	8.5	

Source: IDBI Capital Research;

Exhibit 1: Standalone Quarterly Snapshot

(INR m)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
Revenues	3,273	963	239.8	7,737	-57.7	20,475	31,777	-35.6
COGS	1,520	835	82.0	3,623	-58.1	10,296	16,037	-35.8
Gross profit	1,753	128	1269.7	4,114	-57.4	10,179	15,739	-35.3
<i>Gross Margin (%)</i>	53.6	13.3	<i>4028 bps</i>	53.2	<i>40 bps</i>	49.7	49.5	<i>18 bps</i>
Employee expenses	763	608	25.4	682	11.8	2,550	3,131	-18.6
% of net sales	23.3	63.2	-3985 bps	8.8	1449 bps	12.5	9.9	260 bps
Other Expenses	1,308	711	84.1	2,066	-36.7	5,591	4,950	12.9
% of net sales	40.0	73.8	-3382 bps	26.7	1327 bps	27.3	15.6	1173 bps
EBITDA	-318	-1,191	-73.3	1,366	-123.3	2,039	5,632	-63.8
EBITDA Margin (%)	(9.7)	(123.7)	11395 bps	17.7	-2737 bps	10.0	17.7	-777 bps
Depreciation	622	585	6.3	617	0.8	2,359	2,311	2.0
EBIT	-940	-1,777	-47.1	749	-225.55	-320	3,321	-109.6
Other Income	523	529	-1.0	724	-27.7	2,042	1,518	34.6
Interest Expenses	686	574	19.4	618	11.1	2,380	2,383	-0.1
PBT	-1,102	-1,822	-39.5	855	-228.9	-657	2,455	-126.8
Taxes	-265	-428	-38.0	223		-211	909	
Adjusted PAT	-838	-1,395	-39.9	632	-232.4	-446	1,546	-128.9
Extra-ordinary items	0	0		63		-63	0	
Reported PAT	-838	-1,395	-39.9	569.0	-247.2	-510	1,546	-132.9
EPS	-2.36	-3.92	-39.9	1.60	-247.2	-1.4	4.48	-132.0

Source: Company; IDBI Capital Research

Exhibit 2: Consolidated Quarterly Snapshot

(INR m)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
Revenues	4,920	2,484	98.1	9,055	-45.7	25,929	34,860	-25.6
COGS	3,042	2,238	35.9	4,862	-37.4	15,340	18,818	-18.5
Gross profit	1,878	246	663.4	4,194	-55.2	10,590	16,042	-34.0
<i>Gross Margin (%)</i>	<i>38.2</i>	<i>9.9</i>	<i>2827 bps</i>	<i>46.3</i>	<i>-814 bps</i>	<i>51.7</i>	<i>50.5</i>	<i>124 bps</i>
Employee expenses	910	714	27.4	814	11.7	3,019	3,585	-15.8
<i>% of net sales</i>	<i>18.5</i>	<i>28.7</i>	<i>-1026 bps</i>	<i>9.0</i>	<i>949 bps</i>	<i>14.7</i>	<i>11.3</i>	<i>346 bps</i>
Other Expenses	1,400	769	81.9	2,141	-34.6	5,852	7,017	-16.6
<i>% of net sales</i>	<i>42.8</i>	<i>79.9</i>	<i>-3711 bps</i>	<i>27.7</i>	<i>1508 bps</i>	<i>28.6</i>	<i>22.1</i>	<i>650 bps</i>
EBITDA	-431	-1,237	-65.1	1,238	-134.8	1,719	5,440	-68.4
EBITDA Margin (%)	(8.8)	(49.8)	4105 bps	13.7	-2243 bps	6.6	15.6	-897 bps
Depreciation	685	635	7.9	678	1.1	2,573	2,472	4.1
EBIT	-1,116	-1,872	-40.4	560	-299.48	-854	2,967	-128.8
Other Income	528	546	-3.4	674	-21.7	2,016	1,445	39.5
Interest Expenses	712	600	18.7	643	10.7	2,486	2,458	1.1
PBT	-1,301	-1,926	-32.5	591	-320.2	-1,324	1,954	-167.7
Taxes	-254	-475	-46.4	224		-237	590	
Adjusted PAT	-1,047	-1,451	-27.9	367	-385.6	-1,087	1,364	-179.7
Share in profit/loss of associate	-119	0		0		-349	-170	
Extra-ordinary items	-117	-65		-116		-715	-304	
Minority Interest	-217	-390		-192		-10	0	
Reported PAT	-1,266	-1,776	-28.7	290.2	-536.2	-1,462	1,229	-218.9
EPS	-3.6	-5.00	-28.7	0.82	-536.2	-4.11	3.55	-215.8

Source: Company; IDBI Capital Research

Exhibit 3: Actual vs. Estimates

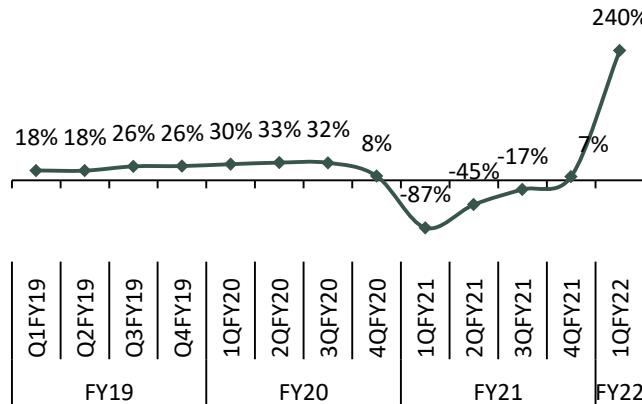
Particulars	Actual	IDBI Estimate	(Rs mn) % variation IDBI
Revenue	3,272.9	2,579	26.9%
EBITDA	-317.9	-644.7	-50.7%
Margin (%)	-10%	-25%	
PAT	-837.6	-1039.5	-19.4%

Source: Company; IDBI Capital Research

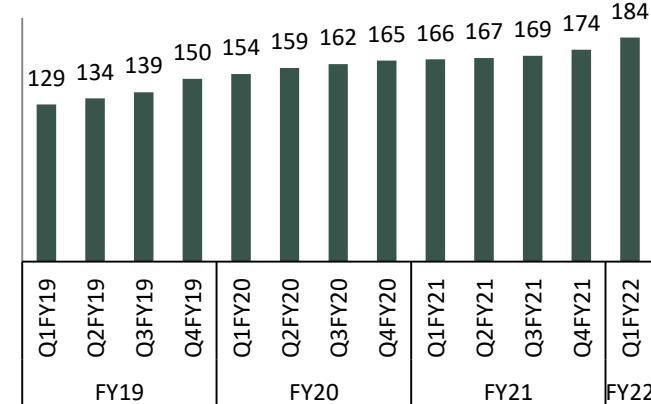
Exhibit 4: Change in estimates

	FY22E			FY23E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	37,234	37,234	0.0%	44,348	44,348	0.0%
EBITDA (Rs mn)	7,167	7,167	0.0%	9,289	9,394	1.1%
EBITDA margin (%)	19.2%	19.2%		20.9%	21.2%	
Net profit (Rs mn)	2,131	2,131	0.0%	2,655	2,734	3.0%
EPS (Rs)	6.0	6.0	0.0%	7.5	7.7	3.0%

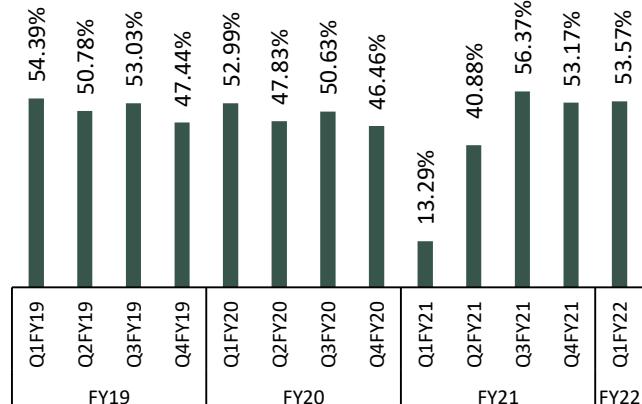
Source: Company; IDBI Capital Research

Exhibit 5: Revenue growth trend (% YoY)


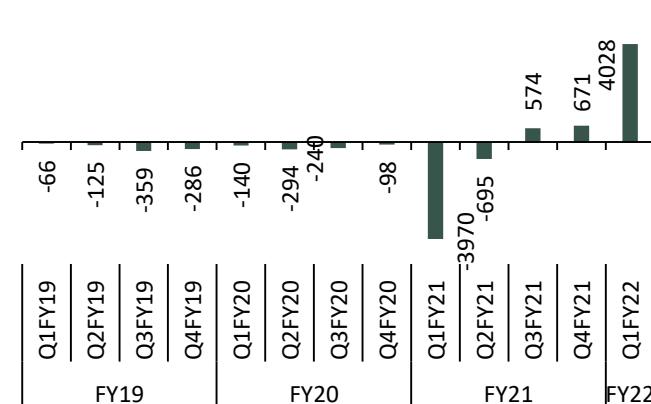
Source: Company; IDBI Capital Research

Exhibit 6: Westside store count


Source: Company; IDBI Capital Research

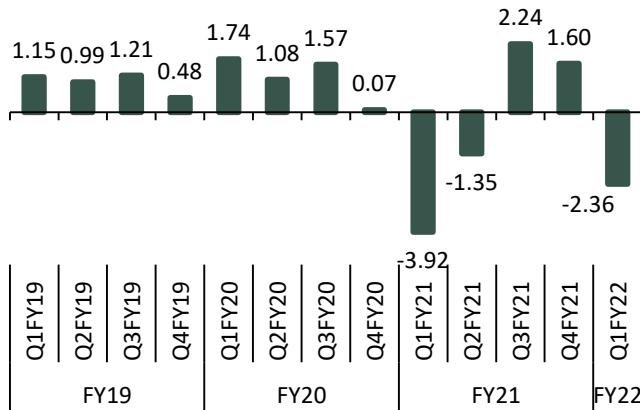
Exhibit 7: Gross Margin (%)


Source: Company; IDBI Capital Research

Exhibit 8: Gross Margin (YoY in bp)


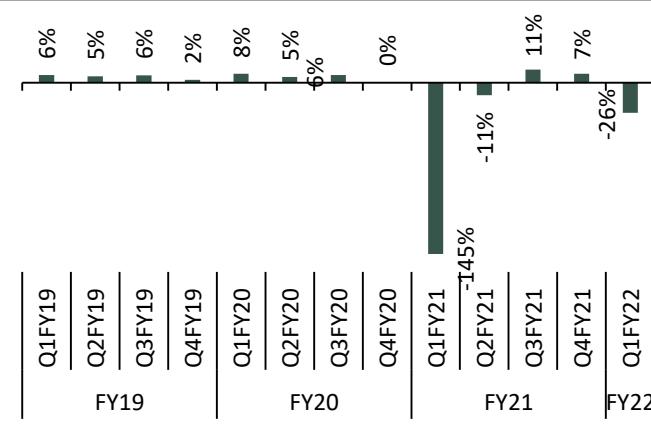
Source: Company; IDBI Capital Research

Exhibit 9: EPS (in Rs)



Source: Company; IDBI Capital Research

Exhibit 10: Net profit margin (%)



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account (Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net sales	31,777	20,475	37,234	44,348
<i>Growth (%)</i>	25.5	(35.6)	81.9	19.1
Operating expenses	(26,145)	(18,437)	(30,067)	(34,954)
EBITDA	5,632	2,039	7,167	9,394
<i>Growth (%)</i>	138.1	-63.8	251.6	31.1
Depreciation	(2,311)	(2,359)	(3,166)	(4,114)
EBIT	3,321	(320)	4,001	5,280
Interest paid	(2,383)	(2,380)	(3,132)	(3,904)
Other income	1,518	2,042	1,973	2,269
Pre-tax profit	2,455	(657)	2,841	3,645
Tax	(909)	211	(710)	(911)
<i>Effective tax rate (%)</i>	37.0	32.1	25.0	25.0
Minority Interest	-	-	-	-
Net profit	1,546	(446)	2,131	2,734
Exceptional items	-	63	-	-
Adjusted net profit	1,546	(510)	2,131	2,734
<i>Growth (%)</i>	21.3	(133.0)	(518.2)	28.3
<i>Shares o/s (mn nos)</i>	355	355	355	355

Cash Flow Statement (Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Pre-tax profit	2,455	(657)	2,841	3,645
Depreciation	2,311	2,359	3,166	4,114
Tax paid	(807)	(1)	(710)	(911)
Chg in working capital	(885)	1,276	(1,827)	(795)
Other operating activities	611	1,288	4,432	3,904
Cash flow from operations (a)	3,686	4,134	7,903	9,956
Capital expenditure	(1,465)	(1,031)	(2,460)	(2,800)
Chg in investments	(6,319)	638	-	-
Other investing activities	215	-	(7,000)	(9,100)
Cash flow from investing (b)	(7,570)	(393)	(9,460)	(11,900)
Equity raised/(repaid)	9,498	-	-	-
Debt raised/(repaid)	(520)	(355)	(213)	(213)
Dividend (incl. tax)	-	-	-	-
Chg in minorities	934	-	-	-
Other financing activities	(6,097)	(3,156)	2,631	2,051
Cash flow from financing (c)	3,815	(3,512)	2,417	1,837
Net chg in cash (a+b+c)	(69)	229	860	(107)

Balance Sheet					(Rs mn)
Year-end: March	FY20	FY21	FY22E	FY23E	
Net fixed assets	7,374	6,138	7,839	9,671	
Investments	9,269	11,146	11,146	11,146	
Other non-curr assets	21,845	26,635	30,056	38,418	
Current assets	15,464	13,152	15,301	16,555	
Inventories	5,865	3,946	6,631	7,898	
Sundry Debtors	133	206	110	204	
Cash and Bank	441	669	1,529	1,422	
Marketable Securities	-	-	-	-	
Loans and advances	-	-	-	-	
Total assets	53,951	57,070	64,342	75,790	
Shareholders' funds	24,990	25,159	23,668	24,151	
Share capital	356	355	355	355	
Reserves & surplus	24,634	24,803	23,313	23,795	
Total Debt	2,997	-	-	-	
Secured loans	2,997	-	-	-	
Unsecured loans	-	-	-	-	
Other liabilities	21,700	25,175	33,175	43,575	
Curr Liab & prov	4,264	6,737	7,499	8,065	
Current liabilities	4,206	6,685	7,448	8,013	
Provisions	59	52	52	52	
Total liabilities	28,961	31,912	40,674	51,639	
Total equity & liabilities	53,951	57,070	64,342	75,790	
Book Value (Rs)	70	71	67	68	

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY20	FY21	FY22E	FY23E
Adj. EPS (Rs)	4.3	(1.4)	6.0	7.7
Adj. EPS growth (%)	13.4	(133.0)	(518.2)	28.3
EBITDA margin (%)	17.7	10.0	19.2	21.2
Pre-tax margin (%)	7.7	(3.2)	7.6	8.2
ROE (%)	7.4	(2.0)	8.7	11.4
ROCE (%)	9.4	(0.6)	7.5	8.5
Turnover & Leverage ratios (x)				
Asset turnover (x)	0.8	0.4	0.6	0.6
Leverage factor (x)	1.9	2.2	2.5	2.9
Net margin (%)	4.9	(2.5)	5.7	6.2
Net Debt/Equity (x)	0.1	(0.0)	(0.1)	(0.1)
Working Capital & Liquidity ratio				
Inventory days	67	70	65	65
Receivable days	2	4	1	2
Payable days	36	43	36	37

Valuation

Year-end: March	FY20	FY21	FY22E	FY23E
P/E (x)	207.3	-629.0	150.4	117.2
Price / Book value (x)	12.8	12.7	13.5	13.3
PCE (x)	83.1	173.3	60.5	46.8
EV / Net sales (x)	10.2	15.6	8.6	7.2
EV / EBITDA (x)	57.4	156.9	44.5	34.0
Dividend Yield (%)	0.0	0.0	0.0	0.0



Notes

Dealing

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