

Revenue growth moderated to high teens

About the stock: Trent, a Tata Group company, operates a portfolio of retail concepts. Its primary customer propositions include Westside, one of India's leading chains of fashion retail stores, Zudio, a one stop destination for great fashion at great value and Trent Hypermarket, which operates in the competitive food, grocery and daily needs segment under the Star banner.

Q2FY26 performance: Trent's net revenues grew by 17% YoY to Rs.4,724.1cr. Revenue growth was largely driven by new store addition, while LFL growth remained muted at low single digit. Gross margins decreased by 88bps YoY to 43.0%. Lower rent expenses resulted in 134bps YoY improvement in EBITDA margins to 17.2%. EBITDA grew by 27% YoY to Rs.813.2cr. Higher depreciation charges and flat other income led to 6.5% YoY growth in the reported PAT to Rs.451cr.

Investment Rationale:

- **Revenues grew at 17%; LFL muted at low single digit:** Trent's revenues reported 17% YoY growth to Rs.4,724.1cr in Q2FY26 (grew by 18% in H1FY26). Revenues were largely driven by newer store addition as LFL growth was muted at low single digits. The company expects to add 200-220 stores across all formats in FY26 aiding further growth. With festive season and positive consumer sentiments in lieu of GST 2.0 and normalization of high growth base in Q4FY26, we expect revenue growth to be 20%+ in H2FY26. In the medium to long term, improved product portfolio, addition of new stores in micro markets and strong traction to value fashion segment will help the company to achieve revenue growth trajectory of about 20%.
- **EBITDA margins beat expectation; steady improvement to sustain:** Trent's EBITDA margins stood at 17.2% in Q2FY26 primarily aided by stable employee and rental cost. The company has linked its employee and rental cost to performance of the stores. Hence, these costs are now variable with payouts aligned to the revenue trends of the stores. Further, we expect that the maturity of new stores will remain key as it will drive operating leverage for the company post maturity. With improvement in the store fundamentals of new stores and stringent cost management, we expect margins to cross 17% in the coming years.
- **Store addition and new brand to drive incremental revenue:** The company has maintained its guidance to continue exploring new markets across Tier2/3 markets where fashion trends continue to be emerging and provide high headroom for growth. Further, the company has also launched a youth-centric affordable fashion brand, "Burnt Toast". Hence, over medium to long term, we expect new market expansion, addition of the new brand to aid growth in revenues. We expect Trent's revenues to grow at 22% CAGR over FY25-28E with fast fashion brand, Zudio clocking revenue CAGR of 28% over the same period.

Rating and Target Price: Strong business model, efficient supply chain and lean balance sheet makes Trent one of the better players in the retail space. Trent's stock price has corrected by 31% from its high in July'25. **We recommend Buy with a SOTP target price of Rs.5,255.**

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	7715.2	11926.6	16668.1	47.0	20098.2	24799.6	29989.5	21.6
EBITDA	1119.3	1926.9	2754.0	56.9	3473.2	4331.3	5263.1	24.1
EBITDA Margins(%)	14.5	16.2	16.5		17.3	17.5	17.5	
Adjusted PAT	554.6	1070.3	1584.8	69.0	1932.2	2448.5	3114.4	25.3
EPS (Rs.)	15.6	30.1	44.6		54.4	68.9	87.6	
PE (x)	274.5	142.2	96.0		78.8	62.2	48.9	
EV to EBITDA (x)	139.5	79.5	55.9		44.3	35.3	28.6	
RoE (%)	19.1	28.4	30.6		28.5	27.8	27.3	
RoCE (%)	14.4	24.2	29.7		29.0	30.5	31.7	

Source: Company, ICICI Direct Research



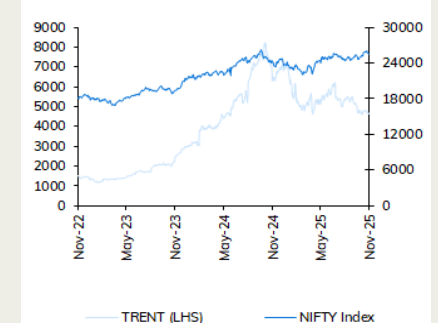
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	1,52,225
Debt (FY25) - ₹ crore	2,506
Cash (FY25) - ₹ crore	840
EV (Rs crore)	1,53,891
52 week H/L (₹)	7490 / 4268
Equity capital (₹ crore)	35.5
Face value (₹)	1

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	37.0	37.0	37.0	37.0
FII	21.7	19.7	18.4	16.8
DII	15.3	17.2	18.4	19.8
Others	26.1	26.1	26.2	26.3

Price Chart



Key risks

- Slowdown in discretionary consumption impacting LFL growth.
- Increase in competition from large domestic/international brands in fast fashion space.

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Exhibit 1: Sum of the Part Valuation

Exhibit 2: Sum of the part valuation				
Business	Sales/EBITDA (FY27E)		Valuation multiple (x)	Value
Trent standalone business	EBITDA (Rs.cr)	4331.3	40.0	173253.3
JV Star Bazar (50% stake)	Sales (Rs. Cr.)	3949.9	7.0	13824.7
Investment in Zara	Equity value (Rs. Cr)	783.5	Valued @ Rs15,422 per share	127.7
Enterprise Value (A)				187205.7
Debt (FY27E)				1849.7
Cash (FY27E)				1456.0
Net Debt (B)				393.7
Equity Value (A-B)				186812.0
Number of shares				35.6
Target price				5255
CMP				4282

Source: Company, ICICI Direct Research

Q2FY26 Performance highlights

- Consolidated revenues reported 17% YoY growth to Rs.4,724.1cr. Revenues were driven by new store additions as LFL stood muted at low single-digits.
- Gross Margins declined by 88bps YoY to 43% in Q2FY26. EBITDA margins improved by 134bps YoY to 17.2% aided by muted staff cost and lower rental cost. EBITDA grew by 27% YoY to Rs.813.2cr.
- Higher depreciation (due to new store additions) and flat other income led to 6.5% YoY growth in adjusted PAT to Rs.451cr.

H1FY26 Performance highlights

- Consolidated revenues reported 18.4% YoY growth to Rs.9,505.3cr. H1FY26 witnessed moderation in growth due to factors such as muted demand environment, newer addition of stores and expansion in Tier 2/3 towns where growth trajectory remains tepid compared to other areas.
- Gross margins declined by 97bps YoY to 44.2%. EBITDA margins improved 178bps YoY to 17.4%. EBITDA grew by 32% YoY to Rs.1651cr. This was aided various cost efficiency measures leading to lower employee costs and stable rental costs.
- Store additions led to higher depreciation coupled with lower other income offset the growth in EBITDA. This led to 14% YoY growth in adjusted PAT to Rs.873.4cr

Q2FY26 – Business highlights

- **Muted Demand environment due to adverse weather and new GST reforms**
 - Consumer sentiments in Q2FY26 remained muted due to unseasonal rains and transition to new GST regime. The management reiterated that it is seeing demand towards lower ticket size products such as apparel to comeback over the medium term. In the near term, customers prioritized high ticket size products.
- **Growing though expansion of stores, markets and newer brand**
 - The company continues on its agenda of driving revenues through expanding its reach across key markets. The company is deepening its presence across key markets and is enhancing store experience to suit customer preferences. Further, it is also consolidating some of its stores selectively to suit the preferences. The management has also reiterated that focus will remain to grow across high-growth markets instead of higher LFL growth.
 - The company is expanding its presence across untapped Tier2/3 markets. It is exploring opportunities in markets where adoption

of fashion trends and consumptions is still in emerging stage and has high headroom for growth. Further, the maturity of these markets is generally slower than other towns.

- **New channels aiding further growth**

- Emerging categories such as footwear, beauty & personal care and innerwear contributed 21% to fashion business revenues.
- Newer trade channels continued to scale with Westside.com along with Tata Neu. Online business revenues grew by 56% YoY and contributed to over 6% of Westside revenues.
- Westside has recorded highest volumes vs its comparative peers across markets. This has been aided due to disciplined pricing approach, prudent end of season sales and better product proposition.

- **Improving operating leverage through alignment of costs**

- The company is improving operating leverage through improvisation of its supply chain systems. The company recently introduced RFID technology across its supply chain aiding better operational control. This has helped the company contain manpower cost despite aggressive store additions and expansions.
- The company has also aligned certain cost to be variable which is expected to align to the revenue trends of the stores. This is expected to help balance the profitability as expenses are expected to move in line with the revenues. Ex-adjustments the store rentals (occupancy costs) have been in line to the revenue trends.

- **Store related updates**

- The company continued to grow its store footprint. It now operates 1100 stores across 251 cities. Westside opened 19 store and rationalized 6 stores while Zudio opened 44 stores and rationalized 4 stores during Q2FY26. The total store count for Westside stood at 261 stores, Zudio at 806 stores.
- Westside added 0.5mn sqft of store area during the quarter. Westside's total store area stood at 6mn sqft as of Q2FY26. Zudio added 0.6mn sqft of store area in Q2FY26 taking total store area of Zudio to 8.6mn sqft as of Q2FY25.
- Star Bazaar's overall store count and store area stood flat at 77 stores spread across 1.3mn sqft of store space.
- The own brand share in Star Bazaar stood at 73% in Q2FY26. Staples and Fresh division gained share while General Merchandise and Apparel witnessed decline by 200bps YoY.

- **Other Updates**

- Trent favours "Company Owned Company Operated" store model to retain better operational control.
- The company has launched a new youth-centric affordable fashion brand "Burnt Toast". Currently, the brand has 4 stores across Bangalore, Thane, Pune and Surat.

Revision in earnings estimates

We have reduced our earnings estimates for FY26 and FY27 by 5% and 10% respectively to factor in lower LFL growth than earlier factored-in and higher depreciation charges for high store addition.

Exhibit 2: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	20928.8	20098.2	-4.0	26812.7	24799.6	-7.5
EBITDA	3590.4	3473.2	-3.3	4667.0	4331.3	-7.2
EBITDA margin (%)	17.2	17.3		17.4	17.5	
PAT	2032.4	1932.2	-4.9	2731.9	2448.5	-10.4
EPS (Rs.)	57.2	54.4	-5.0	76.8	68.9	-10.3

Source: Company, ICICI Direct Research

Exhibit 3: Key Operating Assumptions

Particular	FY24	FY25	FY26E	FY27E	FY28E
Westside					
No. of stores	232	248	268	286	304
Area (mn sq.ft)	4.5	5.4	6.1	6.5	6.9
Revenues (Rs cr.)	5149.9	6291.3	6755.3	7533.0	8377.8
Zudio's					
No. of stores	545.0	765.0	945.0	1125.0	1305.0
Area (mn sq.ft)	4.8	7.9	10.3	12.2	14.2
Revenues (Rs cr.)	6530.5	10173.6	13038.1	16870.4	21096.6
Total Revenues (Rs cr.)	11926.6	16668.1	20098.2	24799.6	29989.5

Source: Company, ICICI Direct Research

Exhibit 4: Q2FY26 standalone result snapshot (₹ crore)

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Net revenue	4724.1	4035.6	17.1	4781.3	-1.2
Cost of goods sold	2678.1	2252.1	18.9	2622.6	2.1
Gross profit	2045.9	1783.4	14.7	2158.7	-5.2
Staff cost	287	288	0	284	1
Rent expenses	402.3	404.0	-0.4	498.4	-19.3
Other expenses	543.1	450.8	20.5	538.3	0.9
Total operating expenses	1232.7	1142.8	7.9	1321.0	-6.7
EBITDA	813.2	640.7	26.9	837.7	-2.9
Other income	119	139	-14	41	192
Interest	41.3	32.4	27.5	39.5	4.4
Depreciation	315.3	191.5	64.6	283.9	11.1
Profit before tax	575.9	555.4	3.7	555.2	3.7
Tax	125.1	132.0	-5.2	132.6	-5.7
Adjusted PAT	451	423	6	423	7
Reported PAT	450.8	423.4	6.5	422.6	6.7
EPS (Rs.)	12.7	11.9	6.5	11.9	6.7
Margins	Q2FY26	Q2FY25	bps	Q1FY26	bps
GPM (%)	43	44	-88	45	-184
EBITDA Margin (%)	17.2	15.9	134	17.5	-31
NPM (%)	9.5	10.5	-95	8.8	70
Tax rate	21.7	23.8	-204	23.9	-216

Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	11926.6	16668.1	20098.2	24799.6	29989.5
Growth (%)	54.6	39.8	20.6	23.4	20.9
Raw Material Expenses	6540.7	9261.6	11104.3	13677.0	16494.2
Gross Profit	5385.9	7406.6	8994.0	11122.6	13495.3
Gross Profit Margins (%)	45.2	44.4	44.8	44.9	45.0
Employee Expenses	937.9	1200.9	1501.1	1831.4	2234.3
Other Expenditure	2521.0	3451.7	4019.6	4959.9	5997.9
Total Operating Expenditure	9999.6	13914.1	16625.0	20468.3	24726.4
EBITDA	1926.9	2754.0	3473.2	4331.3	5263.1
Growth (%)	72.2	42.9	26.1	24.7	21.5
Interest	309.4	136.9	129.0	111.0	93.0
Depreciation	582.6	869.9	1135.5	1404.1	1672.7
Other Income	350.9	329.4	333.7	405.5	600.5
PBT	1385.9	2076.6	2542.4	3221.7	4097.9
Less Tax	315.6	491.8	610.2	773.2	983.5
Adjusted PAT (before exceptional item)	1070.3	1584.8	1932.2	2448.5	3114.4
Growth (%)	93.0	48.1	21.9	26.7	27.2
Exceptional item	364.8	0.0	0.0	0.0	0.0
Reported PAT	1435.1	1584.8	1932.2	2448.5	3114.4
Growth (%)	158.8	10.4	21.9	26.7	27.2
EPS (Adjusted)	30.1	44.6	54.4	68.9	87.6

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	35.6	35.6	35.6	35.6	35.6
Reserve and Surplus	4411.6	5878.9	7633.3	9904.1	12840.7
Total Shareholders funds	4447.2	5914.4	7668.9	9939.6	12876.2
Total Debt	1897.9	2449.7	2149.7	1849.7	1549.7
Long-Term Provisions	155.6	160.1	168.1	176.5	185.3
Other Non Current Liabilities	14.9	56.0	58.8	61.7	64.8
Total Liabilities	6515.7	8580.2	10045.5	12027.6	14676.1
Gross Block - Fixed Assets	3182.2	5313.7	7113.7	8813.7	10513.7
Accumulated Depreciation	883.3	1753.1	2888.6	4292.8	5965.5
Net Block	2298.9	3560.6	4225.0	4520.9	4548.2
Capital WIP	161.4	117.9	141.5	169.8	203.7
Leased Assets	26.9	26.9	28.0	28.0	28.0
Fixed Assets	2487.3	3705.3	4394.5	4718.7	4779.9
Goodwill & Other intangible	74.4	73.2	73.2	73.2	73.2
Investments	1282.0	1619.0	1619.0	1869.0	2119.0
Other non-Current Assets	657.0	798.8	836.5	876.0	917.5
Inventory	1564.8	2028.4	3028.5	3736.9	4519.0
Debtors	78.6	59.6	165.2	203.8	246.5
Current Investments	620.2	516.6	500.0	1250.0	2500.0
Other Current Assets	256.9	399.9	419.9	440.9	463.0
Loans & Advances	150.7	175.0	183.8	193.0	202.6
Cash	286.2	323.0	97.4	206.0	688.4
Total Current Assets	2957.4	3502.6	4394.8	6030.6	8619.4
Creditors	752.3	929.9	1064.8	1311.5	1581.6
Provisions	16.6	25.0	27.5	30.3	33.3
Other Current Liabilities	173.5	163.8	180.1	198.1	218.0
Total Current Liabilities	942.4	1118.7	1272.4	1539.9	1832.9
Net Current Assets	2015.0	2383.9	3122.4	4490.7	6786.5
Application of Funds	6515.7	8580.2	10045.5	12027.6	14676.1

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	719.4	1255.5	1598.5	2043.0	2513.9
Add: Depreciation & Amort.	582.6	869.9	1135.5	1404.1	1672.7
Other income	350.9	329.4	333.7	405.5	600.5
Changes in the working cap.	-352.2	-541.5	-1007.5	-538.0	-593.0
CF from Operating activities	1300.7	1913.2	2060.2	3314.6	4194.1
(Purchase)/Sale of Fixed Assets	1263.2	-2086.8	-1824.7	-1728.3	-1734.0
Investments & Bank balances	-253.9	-233.4	16.6	-1000.0	-1500.0
Others	98.7	9.6	0.0	0.0	0.0
CF from Investing activities	1108.0	-2310.6	-1808.1	-2728.3	-3234.0
(inc)/Dec in Loan	-2498.3	551.8	-300.0	-300.0	-300.0
Change in equity & reserves	410.7	60.1	0.0	0.0	0.0
Dividend paid	-113.8	-177.8	-177.8	-177.8	-177.8
Other	0.0	0.0	0.0	0.0	0.0
CF from Financing activities	-2201.4	434.2	-477.8	-477.8	-477.8
Net Cash Flow	207.3	36.8	-225.6	108.6	482.4
Cash and Cash Equivalent (opening)	78.9	286.2	323.0	97.4	206.0
Cash	286.2	323.0	97.4	206.0	688.4
Free Cash Flow	2563.9	-173.5	235.5	1586.3	2460.1

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	30.1	44.6	54.4	68.9	87.6
Cash EPS	46.5	69.0	86.3	108.4	134.7
BV per share	125.1	166.4	215.7	279.6	362.2
Cash per Share	25.5	23.6	16.8	41.0	89.7
Dividend per share	3.2	5.0	5.0	5.0	5.0
Operating Ratios (%)					
Gross Profit Margins	45.2	44.4	44.8	44.9	45.0
Operating EBITDA margins	16.2	16.5	17.3	17.5	17.5
PAT Margins	12.0	9.5	9.6	9.9	10.4
Cash Conversion Cycle	33	30	23	23	23
Asset Turnover	1.6	1.7	1.8	1.8	1.8
Return Ratios (%)					
RoE	28.4	30.6	28.5	27.8	27.3
RoCE	24.2	29.7	29.0	30.5	31.7
Valuation Ratios (x)					
P/E	142.2	96.0	78.8	62.2	48.9
EV / EBITDA	79.5	55.9	44.3	35.3	28.6
EV / Net Sales	12.8	9.2	7.7	6.2	5.0
Market Cap / Sales	12.8	9.1	7.6	6.1	5.1
Price to Book Value	34.2	25.7	19.8	15.3	11.8
Solvency Ratios (x)					
Debt / EBITDA	0.8	0.8	0.6	0.4	0.3
Debt / Equity	0.4	0.4	0.3	0.2	0.1

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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