

CMP: ₹4,083

Target: ₹5075(24%)

Target Period: 12 months

February 5, 2026

BUY

Q3 – Strong on margins; revenue growth trajectory to improve ahead

About the stock: Trent, a Tata Group company, operates a portfolio of retail concepts which include Westside (leading fashion retail chain, Zudio (leading value fashion brand) and Trent Hypermarket (Foods, daily item and grocery segment) under the Star banner.

Q3FY26 performance: Trent's net revenues grew by 16% YoY to Rs.5,259.5cr. LFL growth for Q3FY26 was marginally negative impacted by shift of festive period while overall demand remained muted due to lower traction in value fashion segment and supply chain issues. Gross margins improved by 29bps YoY to 45% led by better traction in higher value products. Lower rent and staff expenses resulted in 194bps YoY improvement in EBITDA margins to 20.4%. EBITDA grew by 28.1% YoY to Rs.1,073.4cr. Strong operating performance and higher other income led to 40% YoY growth in the adjusted PAT to Rs.659cr in Q3FY26.

Investment Rationale:

- Revenues grew by 16%; Demand trends to improve in medium term:** Trent's revenues reported 16% YoY growth to Rs.5,259.5cr in Q3FY26 (18% YoY growth as of 9MFY26). During the quarter, the company continued to face impact of GST transition, supply chain issues and lower traction in value fashion space. Hence, LFL witnessed marginal decline in Q3 (grew by low single digit in 9MFY26). Improving demand trends in the value chain segment and resolution of supply chain issues are expected to gradually improve revenue growth over the medium term. In the long term, improved portfolio, addition of stores in cluster and micro markets will help the company get back to its growth trajectory to ~20%.
- EBITDA margins were positive surprise; Momentum to sustain:** Stable rent and employee cost and better portfolio mix led to 194bps YoY expansion in EBITDA margin to 20.4% in Q3FY26. Gross margins improved by 30bps YoY to 45.0; Westside and Zudio gross margins remained stable in Q3. The company has linked its employee and rental cost to performance of the stores leading to efficient cost management. Further, we expect that the maturity of new stores coupled with recovery in value fashion segment will drive operating leverage in the coming quarters. With improvement in the store fundamentals of new stores and stringent cost management, we expect margins to be at 18-19% in the near term.
- Store addition and recovery in value fashion segment to drive revenue growth ahead:** 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. Hence attaining maturity in these stores might take little longer compared to the stores opened in cities. The management believes that the value fashion segment demand is expected to improve over the medium term led by stabilisation of GST transition. Hence with gradual recovery in LFL growth and new store addition, we expect to aid growth in revenues. We expect Trent's revenues to grow at 21% CAGR over FY25-28E (management guided by 25% CAGR growth for the medium term).

Rating and Target Price: Trent's stock price has corrected by 35% from its high. We recommend Buy with a SOTP target price of Rs.5,075.

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	19680.4	24323.8	29674.7	21.2
EBITDA	1119.3	1926.9	2754.0	56.9	3597.9	4516.9	5585.6	26.6
EBITDA Margins(%)	14.5	16.2	16.5		18.3	18.6	18.8	
Adjusted PAT	554.6	1070.3	1584.8	69.0	1927.7	2429.3	3112.8	25.2
EPS (Rs.)	15.6	30.1	44.6		54.2	68.3	87.6	
PE (x)	261.7	135.6	91.6		75.3	59.7	46.6	
EV to EBITDA (x)	133.2	75.8	53.3		40.8	32.3	25.8	
RoE (%)	19.1	28.4	30.6		28.4	27.6	27.3	
RoCE (%)	14.4	24.2	29.7		29.1	30.3	31.7	

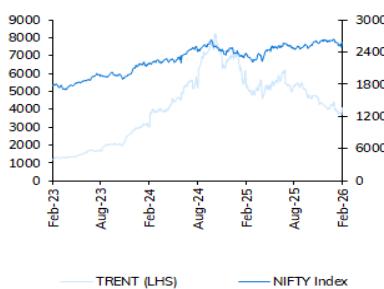
Source: Company, ICICI Direct Research

**Particulars**

Particular	Amount
Market Capitalisation (₹ crore)	1,45,147
Debt (FY25) - ₹ crore	2,506
Cash (FY25) - ₹ crore	840
EV (Rs crore)	1,46,813
52 week H/L (₹)	6259 / 3647
Equity capital (₹ crore)	35.5
Face value (₹)	1

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	37.0	37.0	37.0	37.0
FII	19.7	18.4	16.8	15.6
DII	17.2	18.4	19.8	21.4
Others	26.1	26.2	26.3	26.0

Price Chart**Key risks**

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

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Exhibit 1: Sum of the Part Valuation

Business	Sales/EBITDA (FY28E)	Valuation multiple (x)	Value
Trent standalone business	EBITDA (Rs.cr)	5585.6	30.0 167568.7
JV Star Bazar (50% stake)	Sales (Rs. Cr.)	4542.4	5.0 11356.0
Investment in Zara	Equity value (Rs. Cr)	783.5 Valued @ Rs15,422 per share	127.7
Enterprise Value (A)			179052.4
Debt (FY28E)			1549.7
Cash (FY28E)			2801.6
Net Debt (B)			-1251.9
Equity Value (A-B)			180304.3
Number of shares			35.6
Target price			5075

Source: Company, ICICI Direct Research

Q3FY26 Performance highlights

- Consolidated revenues reported 16% YoY growth to Rs.5,259.5cr. LFL growth was marginally negative during the quarter impacted by transition to new GST regimes, supply chain issues and lower traction in value fashion segment.
- Gross Margins improved by 29bps YoY to 45% in Q3FY26 led by better portfolio mix. EBITDA margins improved by 194bps YoY to 20.4% aided by better cost management initiatives such as linking staff and rental cost to store performance and also due to improved product mix. EBITDA grew by 28% YoY to Rs.1,073.4cr.
- Strong operating performance and higher other income led to 40.4% YoY growth in adjusted PAT to Rs.659cr.
- Other income in Q3FY26 stood at Rs153cr vs. Rs56cr in Q3FY25. As per our calculations, other income includes gain from stake sale in Inditex Trent Retail India Pvt Ltd for consideration of Rs146cr. If we exclude the profit on sale of investments, the adjusted profit would have been Rs525-530cr for the quarter.

9MFY26 Performance highlights

- Consolidated revenues reported 17.5% YoY growth to Rs.14,764.8cr. GST transition, supply chain issues, lower traction in value fashion segment and ever addition of stores and expansion in Tier 2/3 towns where growth trajectory remains tepid compared to other areas led to moderation in revenue growth.
- Gross margins declined by 52bps YoY to 44.5%. EBITDA margins improved 182bps YoY to 18.5%. EBITDA grew by 30.4% YoY to Rs.2724.3cr. This was aided various cost efficiency measures leading to lower staff costs and stable rental costs.
- Depreciation was higher led by higher store additions. Adjusted PAT recorded 24% YoY growth to Rs.1532cr.

Q3FY26 – Business highlights

- **Muted Demand environment due to adverse new GST reforms, supply chain issues and lower traction in value fashion segment**
 - The management highlighted that the company continued to face the impact of GST transition. The consumers preferred higher-value products as GST reduction in those categories were higher. The management expects the demand to improve in the value fashion segment over the medium term. Demand for higher value products improved the product mix leading to 29bps YoY improvement in gross margins and also contributed towards 194bps YoY expansion in EBITDA margins during Q3FY26.

- The company continued to face challenges due to supply chain issues led by unstable geopolitical situation. The LFL growth for Q3FY26 was marginally negative and stood at low single digits as of 9MFY26.
- The company remained focused on strengthening its core to drive efficiencies, enhancing our product proposition and driving premiumisation by way of desirable products, convenience and experience to remain competitive in the value fashion segment.
- With normalisation of supply chain and gradually recovery in the consumer trends, the outlook over the medium term is positive.

- **Store and market expansion momentum continues**

- During the quarter, Trent added 17 Westside stores and 48 Zudio Stores. Total store count as of Q3FY26 stood at 1132 stores, Westside has 278 stores and Zudio has 854 stores. Total store area stood at 15.7mn sqft out of which Westside has 6.5mn sqft store space and Zudio has 9.2mn sqft store space.
- The focus continues to be on addition of stores in micro-market such as Tier II and Tier III cities. 75% of the Zudio stores added are in Tier II and III cities.
- Store addition across clusters is yielding encouraging results in terms of scale of revenues and profitability. The management highlighted that the company will continue to invest across specific clusters.
- The newer markets the company has entered provide substantial growth opportunities, and will mature with adoption of fashion trends and density of consumption. Hence revenue profile and growth trajectory of newer stores are not entirely comparable with the existing portfolio of stores. Store addition across new markets might take 2-3 years to mature.

- **New channels aiding further growth**

- Emerging categories such as footwear, beauty & personal care and innerwear contributed 21% to fashion business revenues.
- Online business revenues registered 38% YoY growth and contributed to 6% of Westside revenues in Q3FY26.

- **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 was able to manage operating leverage by aligning certain of the costs to be variable alongside store revenues. Incidentally, some of occupancy costs including store rentals and fees to business associates have variable payout structures.

- **Star Bazaar**

- Star Bazaar revenues grew marginally by 1% YoY to Rs.886cr in Q3FY26.
- Star Bazaar's overall store count and store area stood at 79 stores spread across ~1.4mn sqft of store space.
- The own brand share in Star Bazaar stood at 74% in Q3FY26. Fresh division gained share while General Merchandise and Apparel witnessed decline by 200bps YoY.

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY26, FY27 and FY28. We will keenly monitor the performance in the quarters ahead. Any improvement in the revenue growth trajectory will provide an upside to our earnings estimates in the quarters ahead.

Exhibit 2: Changes in headline estimates

(₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	20098.2	19680.4	-2.1	24799.6	24323.8	-1.9	29989.5	29674.7	-1.0
EBITDA	3473.2	3597.9	3.6	4331.3	4516.9	4.3	5263.1	5585.6	6.1
EBITDA margin (%)	17.3	18.3		17.5	18.6		17.5	18.8	
PAT	1932.2	1927.7	-0.2	2448.5	2429.3	-0.8	3114.4	3112.8	0.0
EPS (Rs.)	54.4	54.2	-0.2	68.9	68.3	-0.8	87.6	87.6	0.0

Source: Company, ICICI Direct Research

Exhibit 3: Key Operating Assumptions

Particular	FY24	FY25	FY26E	FY27E	FY28E
Westside					
No. of stores	232	248	290	315	335
Area (mn sq.ft)	4.5	5.4	6.6	7.1	7.6
Revenues (Rs cr.)	5149.9	6291.3	7064.4	7648.0	8716.1
Zudios					
No. of stores	545	765	915	1095	1275
Area (mn sq.ft)	4.8	7.9	10.0	11.9	13.9
Revenues (Rs cr.)	6530.5	10173.6	12311.1	16279.6	20443.5
Total Revenues (Rs cr.)	11926.6	16668.1	19680.4	24323.8	29674.7

Source: Company, ICICI Direct Research

Exhibit 4: Q3FY26 standalone result snapshot (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Net revenue	5259.5	4534.7	16.0	4724.1	11.3
Cost of goods sold	2892.7	2507.4	15.4	2678.1	8.0
Gross profit	2366.8	2027.3	16.7	2045.9	15.7
Staff cost	311	301	3	287	8
Rent expenses	401.0	389.4	3.0	402.3	-0.3
Other expenses	581.7	499.3	16.5	543.1	7.1
Total operating expenses	1293.4	1189.7	8.7	1232.7	4.9
EBITDA	1073.4	837.6	28.1	813.2	32.0
Other income	153	56	172	119	29
Interest	42.4	36.3	16.9	41.3	2.7
Depreciation	354.5	239.3	48.1	315.3	12.4
Profit before tax	829.8	618.4	34.2	575.9	44.1
Tax	171.0	149.0	14.7	125.1	36.7
Adjusted PAT	659	469	40.4	451	46
Exceptional items	-19.1	0.0		0.0	
Reported PAT	639.7	469.3	36.3	450.8	41.9
EPS (Rs.)	18.5	13.2	40.4	12.7	46.1
Margins	Q3FY26	Q3FY25	bps	Q2FY26	bps
GPM (%)	45.0	44.7	29	43	169
EBITDA Margin (%)	20.4	18.5	194	17.2	319
NPM (%)	12.5	10.3	218	9.5	298
Tax rate	20.6	24.1	-349	21.7	-111

Source: Company, ICICI Direct Research



Financial summary (Standalone)

Exhibit 5: Profit and loss statement					₹ crore	Exhibit 6: Cash flow statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E	(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	11926.6	16668.1	19680.4	24323.8	29674.7	Profit/(Loss) after taxation	719.4	1255.5	1715.8	2211.0	2789.5
Growth (%)	54.6	39.8	18.1	23.6	22.0	Add: Depreciation & Amort.	582.6	869.9	1135.5	1427.8	1720.1
Raw Material Expenses	6540.7	9261.6	10873.4	13414.6	16321.1	Other income	350.9	329.4	211.9	218.3	323.3
Gross Profit	5385.9	7406.6	8807.0	10909.2	13353.6	Changes in the working cap.	-352.2	-541.5	-963.3	-531.8	-610.0
Gross Profit Margins (%)	45.2	44.4	44.8	44.9	45.0	CF from Operating activities	1300.7	1913.2	2100.0	3325.3	4222.9
Employee Expenses	937.9	1200.9	1273.0	1527.5	1833.1	(Purchase)/Sale of Fixed Assets	1263.2	-2086.8	-1824.7	-1878.3	-2050.0
Other Expenditure	2521.0	3451.7	3936.1	4864.8	5934.9	Investments & Bank balances	-253.9	-233.4	16.6	-1000.0	-1500.0
Total Operating Expenditure	9999.6	13914.1	16082.4	19806.9	24089.1	Others	98.7	9.6	0.0	0.0	0.0
EBITDA	1926.9	2754.0	3597.9	4516.9	5585.6	CF from Investing activities	1108.0	-2310.6	-1808.1	-2878.3	-3550.0
Growth (%)	72.2	42.9	30.6	25.5	23.7	(inc)/Dec in Loan	-2498.3	551.8	-300.0	-300.0	-300.0
Interest	309.4	136.9	129.0	111.0	93.0	Change in equity & reserves	410.7	60.1	0.0	0.0	0.0
Depreciation	582.6	869.9	1135.5	1427.8	1720.1	Dividend paid	-113.8	-177.8	-177.8	-177.8	-177.8
Other Income	350.9	329.4	211.9	218.3	323.3	Other	0.0	0.0	0.0	0.0	0.0
PBT	1385.9	2076.6	2545.3	3196.4	4095.8	CF from Financing activities	-2201.4	434.2	-477.8	-477.8	-477.8
Less Tax	315.6	491.8	617.6	767.1	983.0	Net Cash Flow	207.3	36.8	-185.8	-30.7	195.2
Adjusted PAT (before exceptional item)	1070.3	1584.8	1927.7	2429.3	3112.8	Cash and Cash Equivalent (opening)	78.9	286.2	323.0	137.2	106.4
Growth (%)	93.0	48.1	21.6	26.0	28.1	Cash	286.2	323.0	137.2	106.4	301.6
Exceptional item	-364.8	0.0	110.9	0.0	0.0	Free Cash Flow	2563.9	-173.5	275.3	1447.0	2172.9
Reported PAT	1435.1	1584.8	2038.7	2429.3	3112.8						
Growth (%)	158.8	10.4	28.6	19.2	28.1						
EPS (Adjusted)	30.1	44.6	54.2	68.3	87.6						

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet					₹ crore	Exhibit 8: Key ratios					
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E	(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	35.6	35.6	35.6	35.6	35.6	Per share data (₹)					
Reserve and Surplus	4411.6	5878.9	7628.8	9880.4	12815.5	Adjusted EPS	30.1	44.6	54.2	68.3	87.6
Total Shareholders funds	4447.2	5914.4	7664.4	9915.9	12851.0	Cash EPS	46.5	69.0	86.2	108.5	135.9
Total Debt	1897.9	2449.7	2149.7	1849.7	1549.7	BV per share	125.1	166.4	215.6	278.9	361.5
Long-Term Provisions	155.6	160.1	168.1	176.5	185.3	Cash per Share	25.5	23.6	17.9	38.2	78.8
Other Non Current Liabilities	14.9	56.0	58.8	61.7	64.8	Dividend per share	3.2	5.0	5.0	5.0	5.0
Total Liabilities	6515.7	8580.2	10041.0	12003.9	14650.9	Operating Ratios (%)					
Gross Block - Fixed Assets	3182.2	5313.7	7113.7	8963.7	10813.7	Gross Profit Margins	45.2	44.4	44.8	44.9	45.0
Accumulated Depreciation	883.3	1753.1	2888.6	4316.5	6036.6	Operating EBITDA margins	16.2	16.5	18.3	18.6	18.8
Net Block	2298.9	3560.6	4225.0	4647.2	4777.1	PAT Margins	12.0	9.5	10.4	10.0	10.5
Capital WIP	161.4	117.9	141.5	169.8	369.8	Cash Conversion Cycle	33	30	23	23	23
Leased Assets	26.9	26.9	28.0	28.0	28.0	Asset Turnover	1.6	1.7	1.7	1.8	1.8
Fixed Assets	2487.3	3705.3	4394.5	4845.0	5174.8	Return Ratios (%)					
Goodwill & Other intangible	74.4	73.2	73.2	73.2	73.2	RoE	28.4	30.6	28.4	27.6	27.3
Investments	1282.0	1619.0	1619.0	1869.0	2119.0	RoCE	24.2	29.7	29.1	30.3	31.7
Other non-Current Assets	657.0	798.8	836.5	876.0	917.5	Valuation Ratios (x)					
Inventory	1564.8	2028.4	2965.5	3665.2	4471.5	P/E	135.6	91.6	75.3	59.7	46.6
Debtors	78.6	59.6	161.8	199.9	243.9	EV / EBITDA	75.8	53.3	40.8	32.3	25.8
Current Investments	620.2	516.6	500.0	1250.0	2500.0	EV / Net Sales	12.3	8.8	7.5	6.0	4.9
Other Current Assets	256.9	399.9	419.9	440.9	463.0	Market Cap / Sales	12.2	8.7	7.4	6.0	4.9
Loans & Advances	150.7	175.0	183.8	193.0	202.6	Price to Book Value	32.6	24.5	18.9	14.6	11.3
Cash	286.2	323.0	137.2	106.4	301.6	Solvency Ratios (x)					
Total Current Assets	2957.4	3502.6	4368.2	5855.5	8182.7	Debt / EBITDA	0.8	0.8	0.6	0.4	0.3
Creditors	752.3	929.9	1042.7	1286.3	1565.0	Debt / Equity	0.4	0.4	0.3	0.2	0.1
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	1250.3	1514.7	1816.3						
Net Current Assets	2015.0	2383.9	3117.9	4340.8	6366.4						
Application of Funds	6515.7	8580.2	10041.0	12003.9	14650.9						

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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