nuvama institutional equities

TRENT

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	4,627
12 month price target (INR)	5,189
52 Week High/Low	7,493/4,488
Market cap (INR bn/USD bn)	1,645/18.5
Free float (%)	91.7
Avg. daily value traded (INR mn)	4,849.3

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	37.01%	37.01%	37.01%
FII	16.81%	18.39%	19.65%
DII	19.84%	18.42%	17.02%
Pledge	0%	0%	0%

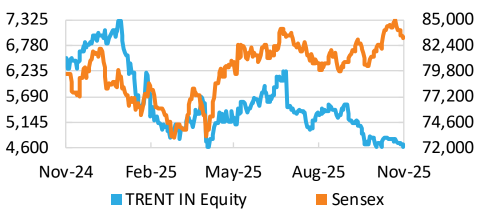
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,71,346	2,01,233	2,63,993	3,36,754
EBITDA	27,585	33,467	46,034	60,424
Adjusted profit	15,467	18,558	24,266	32,907
Diluted EPS (INR)	43.5	52.2	68.3	92.6
EPS growth (%)	45.8	20.0	30.8	35.6
RoAE (%)	32.5	29.3	29.2	29.9
P/E (x)	106.3	88.6	67.7	50.0
EV/EBITDA (x)	55.8	45.8	33.2	25.1
Dividend yield (%)	0.1	0.1	0.1	0.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,01,233	2,63,993	-3.6%	-3.0%
EBITDA	33,467	46,034	-4.1%	-3.1%
Adjusted profit	18,558	24,266	-9.5%	-9.8%
Diluted EPS (INR)	52.2	68.3	-9.5%	-9.8%

PRICE PERFORMANCE



Cost management rescues SSSG dip

Trent delivered standalone revenue/EBITDA/pre-Ind AS EBITDA/PAT growth of 17%/27%/16%/6% YoY in Q2FY26. The growth momentum moderated owing to an expanding mix of tier-2 and new stores, which have a higher gestation period than the existing network. Profitability was pressured by slower productivity, but benefited from significant cost optimisation. Star Bazaar's revenue decreased 2% YoY impacted by ongoing store upgrades.

We are tweaking revenue/EBITDA/PAT estimate for FY26 by -3.6%/ -4.1%/-9.5% and for FY27 by -3%/-3.1%/-9.8%. This along with a valuation rollover to H1FY28E yields a revised TP of INR5,189 (earlier INR5,850); maintain 'HOLD'.

Growth momentum slows down; profitability impacted

Trent's standalone revenue growth came in at 17% YoY. Its fashion portfolio registered low single-digit LFL growth. Inventory turns (on COGS) continued to be at a healthy 4.99x in Q2FY26. Gross margin dipped 88bp YoY, likely influenced by an increasing contribution from Zudio. Trent clarifies that gross margin profiles of Westside and Zudio remain consistent. Employee expenses were flat YoY, which is quite surprising considering the 32% network expansion YoY; management attributed the same to tech investments over the past few years, which has helped it reduce manpower at stores. Overall, operating EBITDA (as disclosed in presentation) was up 16% YoY; management emphasised on referring to operating EBITDA to account for the volatility in occupancy cost due to Ind AS 116 adjustments. Operating EBITDA margin for Q2FY26 was 12.2% (12.3% for Q2FY25), impacted on account of lower productivity. PAT grew 6.5% YoY to INR4.5bn. Star format's revenue fell 2.1% YoY, impacted by multiple store closures in Q2FY26 due to upgradation. Emerging categories of beauty and personal care, innerwear and footwear now contribute 21% to the company's revenue. In Q2FY26, online revenue increased 56%, representing more than 6% of Westside's total revenue.

Store network expansion; youth-focused brand launched

As of this quarter, Trent's portfolio comprised 261 Westside, 806 Zudio, and 34 stores in other lifestyle concepts. In Q2FY26, it added 19 Westside (highest-ever in a quarter) and 44 Zudio stores (including one in UAE) while consolidating six Westside and four Zudio stores. Management emphasised on opening more stores in upcoming areas, which might have longer gestation vis-a-vis existing store network. The company launched a youth-focused fashion brand "Burnt Toast" in Q2FY26.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	48,177	41,567	15.9	48,835	(1.3)
EBITDA	8,171	6,430	27.1	8,479	(3.6)
Adjusted Profit	3,769	3,387	11.3	4,297	(12.3)
Diluted EPS (INR)	10.6	9.5	11.3	12.1	(12.3)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,71,346	2,01,233	2,63,993	3,36,754
Gross profit	74,455	85,915	1,13,114	1,44,682
Employee costs	13,085	13,616	17,638	22,459
Other expenses	33,786	38,832	49,442	61,800
EBITDA	27,585	33,467	46,034	60,424
Depreciation	8,952	12,684	17,093	21,274
Less: Interest expense	1,386	1,717	2,199	2,693
Add: Other income	2,186	2,719	2,719	2,719
Profit before tax	20,297	23,669	31,288	42,350
Prov for tax	4,953	5,446	7,365	9,794
Less: Other adj	0	0	0	0
Reported profit	15,467	18,558	24,266	32,907
Less: Excp.item (net)	0	0	0	0
Adjusted profit	15,467	18,558	24,266	32,907
Diluted shares o/s	355	355	355	355
Adjusted diluted EPS	43.5	52.2	68.3	92.6
DPS (INR)	5.0	3.6	4.6	5.6
Tax rate (%)	24.4	23.0	23.5	23.1

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	355	355	355	355
Reserves	54,262	71,541	94,171	1,25,088
Shareholders funds	54,617	71,896	94,527	1,25,444
Minority interest	1,216	880	536	185
Borrowings	4,992	4,992	4,992	4,992
Trade payables	9,282	10,129	13,253	16,871
Other liabs & prov	4,463	4,463	5,771	7,286
Total liabilities	94,196	1,22,163	1,58,684	2,00,009
Net block	20,682	30,468	39,976	48,855
Intangible assets	733	781	766	747
Capital WIP	1,795	1,795	1,795	1,795
Total fixed assets	23,210	33,044	42,536	51,397
Non current inv	8,724	8,067	9,894	13,067
Cash/cash equivalent	3,398	7,260	12,715	24,859
Sundry debtors	630	852	1,123	1,437
Loans & advances	180	180	180	180
Other assets	32,962	37,400	47,050	58,241
Total assets	94,196	1,22,163	1,58,684	2,00,009

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Westside Store Count	248.0	273.0	311.0	344.0
Zudio Store Count	718.0	948.0	1,178.0	1,428.0
Star Store count	85.0	90.0	95.0	100.0
EBITDA margin (%)	16.1	16.6	17.4	17.9
Net profit margin (%)	9.0	9.2	9.2	9.8
Revenue growth (% YoY)	38.5	17.4	31.2	27.6
EBITDA growth (% YoY)	43.5	21.3	37.6	31.3
Adj. profit growth (%)	45.8	20.0	30.8	35.6

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	20,297	23,669	31,288	42,350
Add: Depreciation	8,952	12,684	17,093	21,274
Interest (net of tax)	1,386	1,717	2,199	2,693
Others	(3,408)	0	0	0
Less: Changes in WC	(5,677)	(3,870)	(5,490)	(6,371)
Operating cash flow	16,609	28,754	37,724	50,151
Less: Capex	(12,682)	(13,292)	(13,456)	(13,915)
Free cash flow	3,927	15,461	24,268	36,236

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.3	6.3	6.3
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	85.0	85.0	85.0	85.0
Capex (INR mn)	10,919.0	11,525.0	11,870.7	11,985.1

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	32.5	29.3	29.2	29.9
RoCE (%)	39.0	33.9	35.6	36.3
Inventory days	68	70	67	68
Receivable days	2	1	1	1
Payable days	32	31	28	29
Working cap (% sales)	11.4	11.6	10.9	10.5
Gross debt/equity (x)	0.1	0.1	0.1	0
Net debt/equity (x)	0	0	(0.1)	(0.2)
Interest coverage (x)	13.4	12.1	13.2	14.5

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	106.3	88.6	67.7	50.0
Price/BV (x)	30.1	22.9	17.4	13.1
EV/EBITDA (x)	55.8	45.8	33.2	25.1
Dividend yield (%)	0.1	0.1	0.1	0.1

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	45.8	20.0	30.8	35.6
RoE (%)	32.5	29.3	29.2	29.9
EBITDA growth (%)	43.5	21.3	37.6	31.3
Payout ratio (%)	11.5	6.9	6.7	6.0

Source: Company and Nuvama estimates

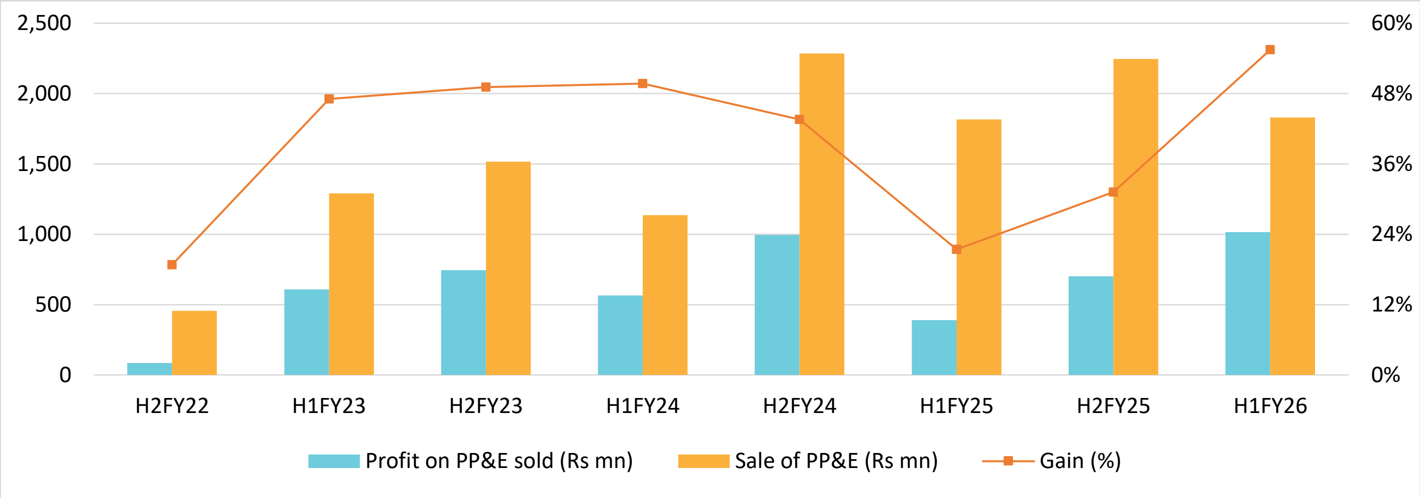
Exhibit 1: Store count summary (Fashion portfolio)

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Westside	223	227	232	228	226	238	248	248	261
Zudio	411	460	545	559	577	635	765	766	806
Total	634	687	777	787	803	873	1013	1014	1067

Source: Company, Nuvama Research

Other Income was boosted significantly by a *Profit from the sale of Property, Plant, and Equipment (PP&E)*, which contributed INR1,015mn in the first half (H1), and an additional *Profit from the sale of Investments* (INR156mn in H1). Notably, the sales of PP&E totalled INR1,829mn in H1, suggesting a 55% gain on the sale of assets. This level of yield is consistent with trends observed in H1FY24 and earlier periods. Given that SSSG is currently under pressure, such high yields are particularly encouraging.

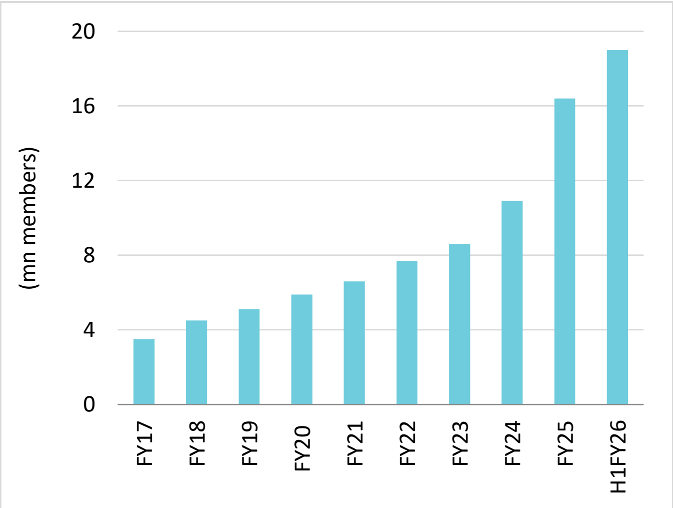
Exhibit 2: Profit from sale of PP&E rose



Source: Company, Nuvama Research

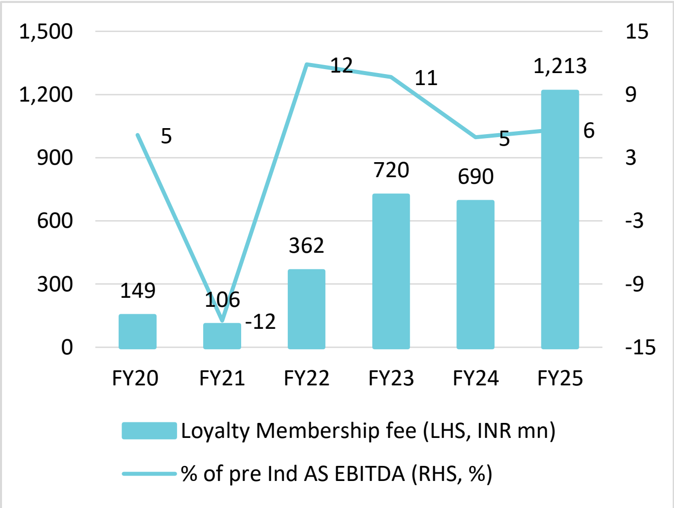
The Weststyle Club has exceeded 19mn members following an increase of 2.6mn. This metric is crucial because an estimated 80% of Westside's revenue is generated by these loyalty members. The current membership total reflects a robust 24% CAGR over the past 5.5 years, growing from 5.9mn members in FY20.

Exhibit 3: WestStyle Club members



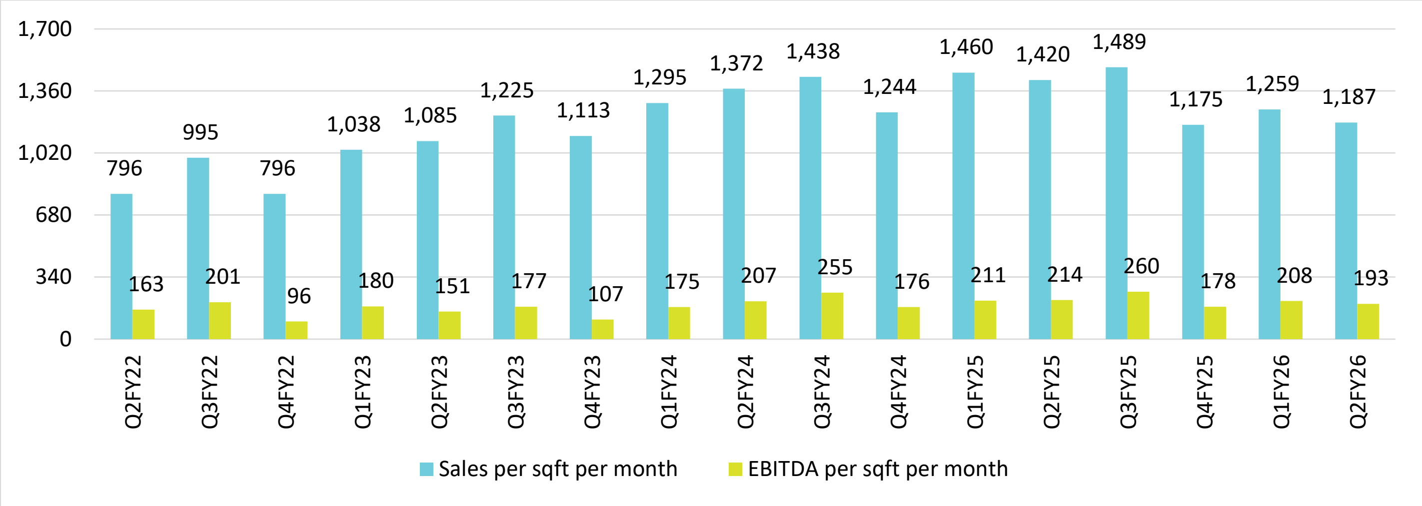
Source: Company, Nuvama Research

Exhibit 4: Loyalty members fee trends



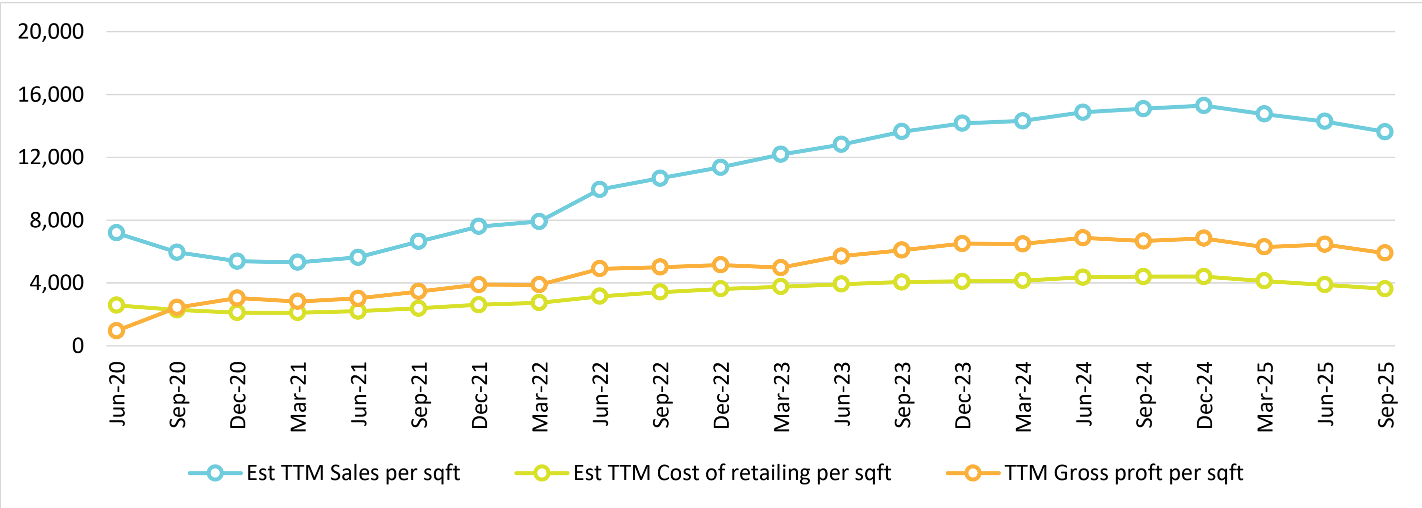
Source: Company, Nuvama Research

Exhibit 5: Estimated sales and EBITDA per square foot per month trend for Trent



Source: Company, Nuvama Research

Exhibit 6: Dissecting cost per square foot shows contraction YoY

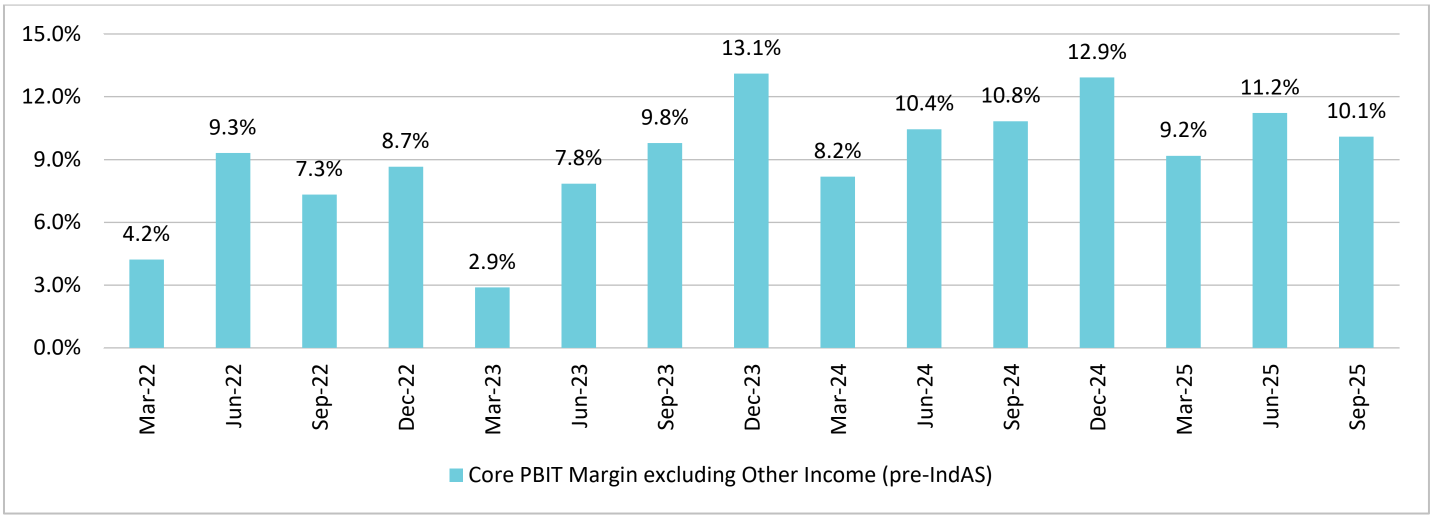


Source: Company, Nuvama Research

We are prioritising Operating EBITDA margin (reported at 12.2% in presentation) to bypass the difficulty in interpreting pre-Ind AS leases. The mere 10bp YoY drop in the operating EBITDA margin is notable, especially since the company managed to reduce employee cost by 100bp YoY. This implies that other components of the Cost of Retailing (excluding employee expenses) collectively rose by just 20bp YoY.

The EBIT margin fell by 80bp, reflecting the combined impact of negative leverage and low SSSG. Depreciation accounted for the majority of this decline, contributing 70bp to the drop.

Exhibit 7: Core PBIT margin excluding other income (pre-Ind AS) contracts on lower productivity



Source: Company, Nuvama Research

In the Star portfolio, growth has been showing signs of exhaustion as LFL growth came down. All categories excluding Fresh suffered in Q2FY26. This will also be a function of base catching up and increasing competitive intensity in the space from legacy as well as the new-age Quick commerce players.

Exhibit 8: Star product KPIs

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (INR bn)	7.57	7.35	8.15	8.98	9.47	8.57	8.69	8.79
%YoY	26.4	30.1	29.0	26.5	25.1	16.6	6.6	-2.1
LFL growth (%)	24.0	24.0	22.0	14.0	10.0	2.0	0.0	NA
Stores	67	66	72	74	74	78	77	77
Category mix (%)								
GM&A	34.0	31.0	34.0	32.0	35.0	31.0	32.0	30.0
Staples	26.0	26.0	23.0	26.0	26.0	27.0	25.0	27.0
FMCG	26.0	27.0	25.0	24.0	23.0	24.0	24.0	24.0
Fresh	14.0	16.0	18.0	18.0	16.0	18.0	19.0	19.0
Own brand share	69.0	69.0	72.0	73.0	74.0	72.0	73.0	73.0
YoY revenue growth (%)								
GM&A	6.0	17.1	15.1	26.8	49.2	3.6	2.4	-13.0
Staples	26.4	30.1	29.0	26.8	25.1	21.1	15.9	1.6
FMCG	38.6	30.1	32.9	26.8	14.1	16.6	0.4	-8.2
Fresh	47.4	60.1	54.7	26.8	7.2	31.2	12.5	16.2
Own brands	53.0	49.6	47.4	40.3	3.3	21.7	8.1	-2.1

Source: Company, Nuvama Research

Trent's board has approved tending 94,900 equity shared held in Inditex Trent Retail India Private Limited (ITRIPL, a 34.94% associate company of Trent Ltd) at a price of INR15,421.85 per share. After this, Trent's stake in ITRIPL will reduce to 20%.

A similar transaction had taken place in Aug-24 as well when Trent had sold 140,000 units at INR7,506.

Exhibit 9: Trent's valuation summary

INR mn	Methodology	Factor	Value	Ownership	TTM Sep'27 Valuation	Value per share (Rs)
Standalone	65 x P/E	Adj PAT	25,562		16,61,554	4,674
Star Bazaar	65 x P/E		3,66,365	50.0%	1,83,183	515
Valuation of Equity (INR mn)					**18,44,737**	
Number of Shares Outstanding (mn)					355	
Fair Value (INR)					**5,189**	
CMP (INR)					4,624	
Upside					**12.2%**	

Source: Company, Nuvama Research

Exhibit 10: Quarterly summary – Standalone business

Standalone (Rs. mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Net Sales	47,241	40,356	17	47,813	(1)	95,053	80,273	18
Operating Expenses:								
COGS	26,781	22,521	19	26,226	2	53,007	43,985	21
Employee Cost	2,873	2,880	(0.2)	2,843	1	5,716	5,926	(4)
Occupancy cost including rent	4,023	4,040	(0.4)	4,984	(19)	9,006	8,688	4
Other Expenses	5,431	4,508	20	5,383	1	10,814	9,162	18
Total Expenditure	39,108	33,949	15	39,435	(1)	78,543	67,761	16
EBITDA	8,132	6,407	27	8,377	(3)	16,510	12,512	32
Operating EBITDA	5,750	4,957	16					
Other Income	1,192	1,387	(14)	409	192	1,601	1,848	(13)
Depreciation	3,153	1,915	65	2,839	11	5,991	3,674	63
EBIT	6,172	5,878	5	5,947	4	12,119	10,686	13
Operating EBIT	4,770	4,370	9	5,370	-11	10,140	8,540	19
Interest expense	413	324	27	395	4	808	635	
PBT before exceptional item	5,759	5,554		5,552	4	11,311	10,050	
Exceptional items	-	-		-		-	-	
PBT	5,759	5,554	4	5,552	4	11,311	10,050	13
Tax expense	1,251	1,320	(5)	1,326	(6)	2,577	2,394	8
Reported PAT	4,508	4,234	6	4,226	7	8,734	7,656	14
EPS	13	12	6	12	7	25	22	14
			bps		bps			bps
Gross Margin (%)	43.3	44.2	(88)	45.1	(184)	44.2	45.2	(97)
EBITDA Margin (%)	17.2	15.9	134	17.5	(31)	17.4	15.6	178
Op EBITDA Margin (%)	12.2	12.3	(10)					
EBIT Margin (%)	13.1	14.6	(150)	12.4	63	12.7	13.3	(56)
Op EBIT Margin (%)	10.1	10.8	(73)	11.2	(110)	10.7	10.6	10
PBT Margin (%)	12.2	13.8	(157)	11.6	58	11.9	12.5	(62)
Tax Rate (%)	21.7	23.8	(204)	23.9	(216)	22.8	23.8	(104)
Adj PAT Margin (%)	9.5	10.5	(95)	8.8	70	9.2	9.5	(35)

Source: Company, Nuvama Research

Company Description

Trent Limited is part of the Tata Group and operates a portfolio of retail concepts. The primary customer propositions of Trent 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. Trent's new fashion concepts include Samoh, a differentiated & elevated occasion wear offering and Misbu that offers a curated & compelling range of beauty, personal care and fashion accessories

Westside stores have a footprint of predominantly between 20,000-30,000 sq. ft. across 86 cities. Westside stocks a broad range of products ranging from apparel, footwear, accessories to cosmetics and perfumes to home accessories and gifts amongst others. Zudio, the value fashion format destination, operates with stores having a footprint of around 7,000-12,000 sq. ft. Zudio stores offer several product categories to meet the varied shopping needs of customers. These include apparel across men, women and kids and footwear.

Investment Theme

Trent was among the earliest entrants in the organised retail sector in India and has focused on developing a robust business model in each of the retail formats pursued. The company primarily operates stores across formats—Westside, Zudio, Zara, Star Bazaar. In our view, the businesses should be separately valued as each entails distinct value proposition.

Key Risks

Real estate: Limited availability of quality real estate coupled with high rentals and non-adherence to committed schedules by builders pose significant challenge to deployment of strategic expansion plans.

Electricity availability & costs: Electricity is one of the largest components of cost and has increased significantly in recent years, especially in Maharashtra. Separately, higher power deficits in select cities have led to increased load shedding, implying more reliance on generators, which has added to costs—Trent's stores in Chennai a case in point.

Discounting by online retailers: Several online players have disrupted the retail market, over the past few years, with discounting funded by overseas shareholders. Sustainability of such discounting is debatable, but players need to, nevertheless, handle the onslaught and continue to be relevant to target audience. The recent clarification from the Department of Industrial Policy and Promotion (DIPP) on 100% FDI in e-commerce marketplaces is likely to facilitate formalisation of presence and hopefully adoption of more sustainable business models.

Additional Data

Management

CEO	P Venkatesalu
CFO	Neeraj Basur
Director	N. N. Tata
Auditor	Deloitte Haskins & Sells LLP

Holdings – Top 10*

	% Holding		% Holding
Motilal Oswal A	2.29	UTI AMC	1.31
Vanguard group	2.18	Axis AMC	0.90
SBI Life	2.42	Nippon Life AMC	0.98
Blackrock	2.08	Canara Robeco	0.72
SBI Funds	2.08	Franklin Resour	0.52

**Latest public data*

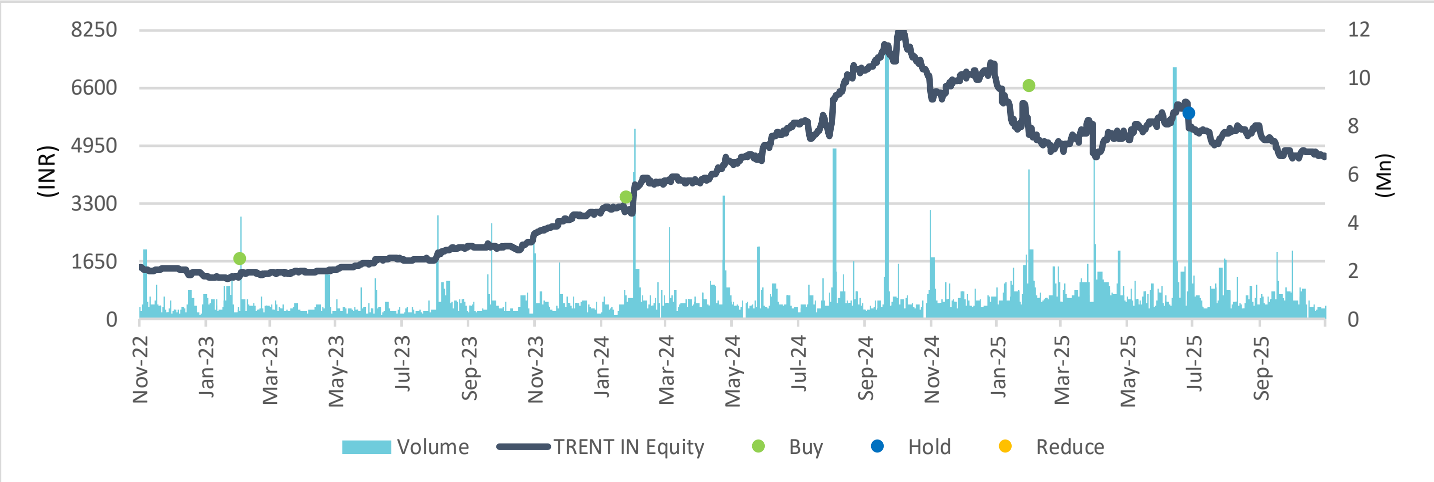
Recent Company Research

Date	Title	Price	Reco
07-Aug-25	Margins surprise despite weak LTL; *Result Update*	5,356	Hold
04-Jul-25	Slowing growth prompts downgrade ; *Company Update*	6,191	Hold
19-Jun-25	Investor Day takeaways; *Company Update*	5,735	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
07-Nov-25	Nykaa	Fashion back in trend; *Result Update*
07-Nov-25	Aditya Vision	GST cuts aid demand; *Result Update*
06-Nov-25	Devyani International	Slow showing continues ; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	2205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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