

HOLD

Sector: Speciality Retail

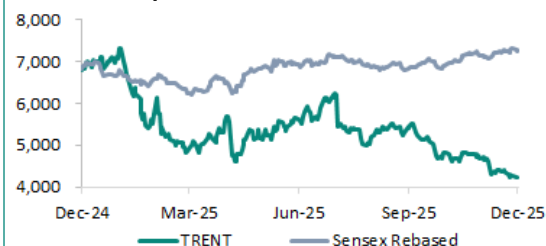
04th December, 2025

Key Changes		Target	Rating	Earnings		Target	Rs. 4,640
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs. 4,215
Large cap	TRENT:IN	85,265	TRENT	500251	12 Months	Return	+10%

Data as of: 04-Dec-2025, 16:00 hrs

Company Data			
Market Cap (Rs.cr)	149,838		
52 Week High — Low (Rs.)	7,490 - 4,158		
Enterprise Value (Rs. cr)	150,578		
Outstanding Shares (cr)	35.5		
Free Float (%)	62.2		
Dividend Yield (%)	0.1		
6m average volume (cr)	0.1		
Beta	1.2		
Face value (Rs.)	1.0		
Shareholding (%)	Q4FY25	Q1FY26	Q2FY26
Promoters	37.0	37.0	37.0
FII's	19.7	18.4	16.8
MFs/Institutions	17.2	18.5	20.0
Public	20.2	20.2	21.2
Others	5.9	5.9	5.0
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-21.9%	-24.8%	-37.9%
Absolute Sensex	6.2%	4.6%	6.1%
Relative Return	-28.1%	-29.4%	-44.0%

*over or under performance to benchmark index



Y.E March (Rs.cr)	FY25A	FY26E	FY27E
Sales	17,135	20,904	25,712
Growth (%)	38.5	22.0	23.0
EBITDA	2,759	3,408	4,282
EBITDA Margin (%)	16.1	16.3	16.7
PAT Adjusted	1,534	1,813	2,291
Growth (%)	70.2	18.1	26.4
Adjusted EPS	43.5	51.0	64.4
Growth (%)	71.6	17.2	26.4
P/E	122.1	82.9	65.6
P/B	34.3	21.3	16.7
EV/EBITDA	68.0	44.2	35.2
ROE (%)	28.1	25.8	25.4
D/E	0.1	0.1	0.1

Burnt Toast launch creates buzz

Trent Ltd is a leading Indian retail company that operates stores under the Westside, Zudio and Star Bazaar brands, specialising in apparel, footwear, accessories, toys, games and other lifestyle products.

- In Q2FY26, revenue rose 15.9% YoY to Rs. 4,818cr, owing to broad-based growth across fashion formats, improved online traction and stable profitability contribution from joint ventures (Trent Hypermarket and Trent MAS Fashion).
- Westside and Zudio's combined revenue surged 20.9% YoY to Rs. 3,939cr because of accelerated store expansion, strong penetration in Tier-2/3 cities and sustained demand across the value and premium fashion categories.
- The food and grocery segment revenue fell 2.1% YoY to Rs. 879cr owing to store upgrades, temporary closure and competitive pricing intensity in grocery retail.
- EBITDA rose 26.5%YoY to Rs. 817cr, while EBITDA margin expanded 150bps to 17%, owing to strong operating leverage, improved merchandise productivity and disciplined cost control.
- Profit after tax (PAT) rose 11.4% YoY to Rs. 373cr, supported by a better gross margin mix, moderation in manpower costs, efficient inventory management and steady online traction.

Outlook & Valuation

Trend Ltd delivered double-digit growth supported by disciplined expansion, sharper merchandise curation, improving automation benefits and stronger digital engagement. The management said the near-term consumer sentiment is subdued and unseasonal factors continue to create demand variability. Despite this caution, strategic initiatives, including youth-focused brand launches, overseas pilots and deeper penetration in emerging cities, strengthen Trent's medium-term positioning, with the festive season expected to provide incremental support to demand. The company also anticipates improving category traction and rising omnichannel adoption to aid a gradual recovery. Therefore, **we retain our rating on the stock to HOLD with a revised target price of Rs. 4,640. based on 72x FY27E adj EPS.**

Quarterly Finance Consol.

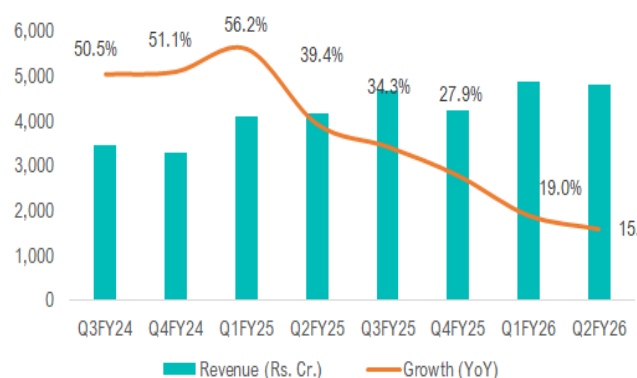
Rs.cr	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Sales	4,818	4,157	15.9	4,883	-1.3	9,701	8,261	17.4
EBITDA	817	646	26.5	848	-3.6	1,665	1,259	32.3
Margin (%)	17.0	15.5	150bps	17.4	-40bps	17.2	15.2	200bps
EBIT	492	449	9.6	555	-11.3	1,047	880	19.0
PBT	477	467	2.2	565	-15.5	1,042	968	7.6
Rep. PAT	373	335	11.4	425	-12.1	798	726	9.9
Adj PAT	373	335	11.4	425	-12.1	798	726	9.9
Adj. EPS (Rs)	10.5	9.4	11.4	11.9	-12.1	22.5	20.4	9.9



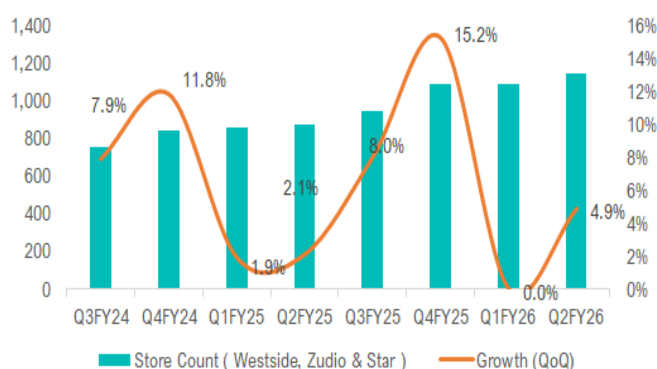
Key concall highlights

- The company launched Burnt Toast, a youth-focused apparel and accessories brand, aimed at expanding Trent's presence in the trend-driven lifestyle categories.
- Trent is accelerating expansion across Tier-2/3 cities to deepen penetration and capture a long-term market share as consumption patterns mature over varied timelines.
- A strong focus on technology-led automation, including RFID (radio frequency identification) rollout and supply chain optimisation, is expected to materially improve manpower efficiency, stock accuracy and long-term margin scalability.
- Online business grew 56% and contributed nearly 6% of brand revenue, reflecting strong traction on westside.com and the Tata Neu app, strengthening Trent's digital engagement and omnichannel scalability.
- Consumer sentiments were muted and unseasonal rain impacted demand, but goods and services tax reduction supported higher ticket purchases. The management expects stronger medium-term demand as categories stabilise.
- Trent now operates over 1,000 large format fashion store in 251 cities. In Q2FY26, it added 19 Westside stores and 44 Zudio stores, significantly strengthening national reach.

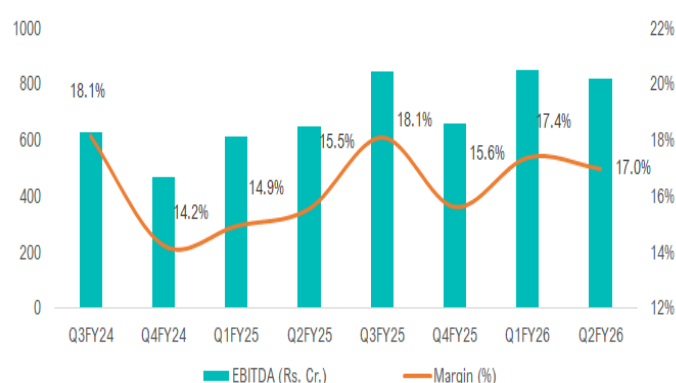
Revenue



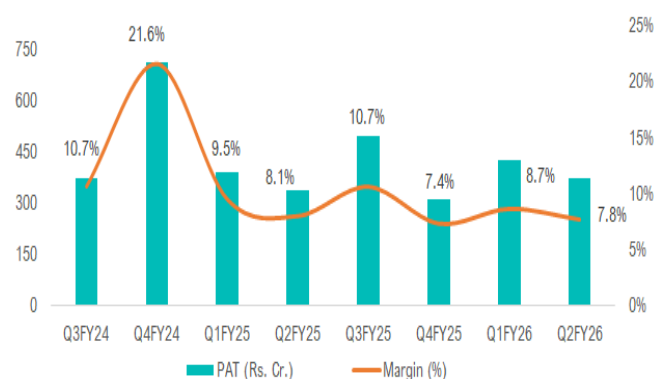
Store Count (Westside, Zudio & Star)



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change -%	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	22,069	27,807	20,904	25,712	-5.3	-7.5
EBITDA	3,630	4,674	3,408	4,282	-6.1	-8.4
Margins (%)	16.4	16.8	16.3	16.7	-10bps	-15bps
Adj. PAT	2,041	2,687	1,813	2,291	-11.2	-14.7
EPS	57.4	75.6	51.0	64.4	-11.2	-14.8



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	8,242	12,375	17,135	20,904	25,712
% change	83.2	50.1	38.5	22.0	23.0
EBITDA	1,074	1,923	2,759	3,408	4,282
% change	86.9	79.1	43.4	23.5	25.6
Depreciation	494	672	896	1,166	1,413
EBIT	580	1,251	1,863	2,242	2,868
Interest	369	319	139	146	153
Other Income	341	989	305	320	339
PBT	552	1,921	2,030	2,417	3,055
% change	396.4	247.9	5.7	19.1	26.4
Tax	158	443	495	604	764
Tax Rate (%)	28.7	23.1	24.4	25.0	25.0
Reported PAT	394	1,477	1,534	1,813	2,291
PAT att. to common shareholders	394	1,477	1,534	1,813	2,291
Adj.*	3	-576	-	-	-
Adj. PAT	397	901	1,534	1,813	2,291
% change	539.4	127.2	70.2	18.1	26.4
No. of shares (cr)	35.5	35.5	35.3	35.5	35.5
Adj EPS (Rs.)	11.2	25.4	43.5	51.0	64.4
% change	539.4	127.2	71.6	17.2	26.4
DPS (Rs.)	2.2	3.2	5.0	6.6	9.0

Cashflow

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	887	2,150	2,430	2,979	3,704
Non-cash adj.	-29	-549	-316	-1,033	-1,446
Other adjustments	-	-	-	-	-
Changes in W.C	-264	-252	-453	120	-253
C.F. Operation	595	1,349	1,661	2,065	2,005
Capital exp.	-223	-394	-862	-1,704	-1,157
Change in inv.	-45	-192	-69	-45	-47
Other invest.CF	166	77	7	-63	-419
C.F - Investment	-103	-508	-924	-1,812	-1,623
Issue of equity	-	-	-	-	-
Issue/repay debt	-	-	-	1	5
Dividends paid	-39	-78	-114	-236	-321
Other finance.CF	-452	-551	-580	-48	-145
C.F - Finance	-491	-629	-694	-282	-461
Chg. in cash	1	211	44	-29	-79
Closing Cash	86	298	340	311	232

Balance Sheet

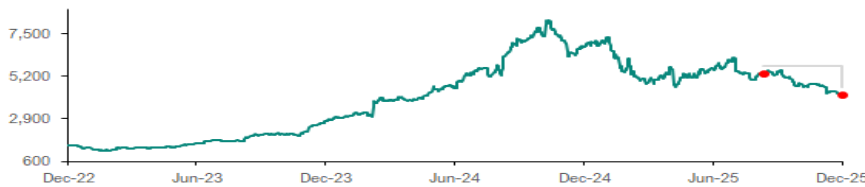
Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	86	298	340	311	232
Accts. Receivable	34	82	63	77	96
Inventories	1,361	1,583	2,045	2,463	3,058
Other Cur. Assets	896	1,148	1,226	2,024	3,482
Investments	591	723	872	917	965
Gross Fixed As-sets	5,687	3,330	5,570	7,273	8,430
Net Fixed Assets	4,421	2,348	3,795	4,315	4,039
CWIP	102	224	180	197	217
Intangible Assets	78	75	73	76	78
Def. Tax -Net	156	54	43	91	115
Other Assets	355	628	783	1,434	2,150
Total Assets	8,082	7,162	9,420	11,905	14,431
Current Liabilities	1,094	1,541	2,011	2,754	3,170
Provisions	59	160	166	207	211
Debt Funds	498	499	499	501	506
Other Liabilities	3,768	859	1,161	1,283	1,413
Equity Capital	36	36	36	36	36
Res. & Surplus	2,560	4,032	5,426	7,003	8,973
Shareholder Funds	2,595	4,068	5,462	7,039	9,009
Minority Interest	67	35	122	122	122
Total Liabilities	8,082	7,162	9,420	11,905	14,431
BVPS	73	114	155	198	253

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	13.0	15.5	16.1	16.3	16.7
EBIT margin (%)	7.0	10.1	10.9	10.7	11.2
Net profit mgn.(%)	4.8	11.9	9.0	8.7	8.9
ROE (%)	15.2	36.3	28.1	25.8	25.4
ROCE (%)	18.3	27.2	30.6	29.3	29.8
W.C & Liquidity					
Receivables (days)	1.5	2.4	1.3	1.3	1.4
Inventory (days)	91.9	71.8	66.6	66.8	67.2
Payables (days)	44.9	35.1	30.2	40.2	40.4
Current ratio (x)	2.2	2.0	1.8	1.5	1.9
Quick ratio (x)	0.6	0.7	0.5	0.3	0.4
Turnover & Leverage					
Gross asset T.O (x)	1.5	2.7	3.9	3.3	3.3
Total asset T.O (x)	1.0	1.6	2.1	2.0	2.0
Int. covge. ratio (x)	1.6	3.9	13.4	15.4	18.8
Adj. debt/equity (x)	0.2	0.1	0.1	0.1	0.1
Valuation					
EV/Sales (x)	6.0	11.4	10.9	7.2	5.9
EV/EBITDA (x)	46.0	73.1	68.0	44.2	35.2
P/E (x)	123.2	155.7	122.1	82.9	65.6
P/BV (x)	18.8	34.5	34.3	21.3	16.7



Recommendation Summary - (last 3 years)



Dates	Rating	Target
12-Aug-25	HOLD	5,745
04-Dec-25	HOLD	4,640

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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