

Trent Ltd.

BUY

Sector: Speciality Retail

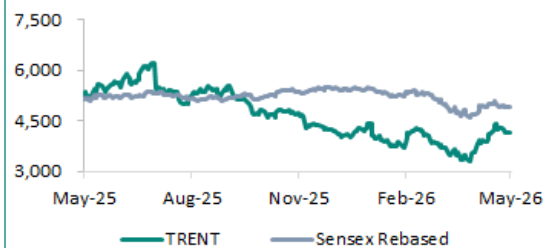
06th May, 2026

| | | | | | |
|--------------------|-----------------|-----------------|-------------------|---------------|------------------|
| Key Changes | Target ▲ | Rating ▲ | Earnings ▼ | Target | Rs. 4,712 |
| Stock Type | Bloomberg Code | Sensex | NSE Code | BSE Code | Time Frame |
| Large cap | TRENT:IN | 77,018 | TRENT | 500251 | 12 Months |
| | | | | CMP | Rs. 4,131 |
| | | | | Return | +14% |

Data as of: 05-May-2026, 18:00 hrs

| Company Data | | | |
|---------------------------|---------------|---------|--------|
| Market Cap (Rs.cr) | 146,651 | | |
| 52 Week High — Low (Rs.) | 6,259 - 3,276 | | |
| Enterprise Value (Rs. cr) | 147,839 | | |
| Outstanding Shares (cr) | 35.5 | | |
| Free Float (%) | 62.2 | | |
| Dividend Yield (%) | 0.1 | | |
| 6m average volume (cr) | 0.4 | | |
| Beta | 1.2 | | |
| Face value (Rs.) | 1.0 | | |
| Shareholding (%) | Q2FY26 | Q3FY26 | Q4FY26 |
| Promoters | 37.0 | 37.0 | 37.0 |
| FII's | 16.8 | 15.6 | 15.6 |
| MFs/Institutions | 20.0 | 21.5 | 22.4 |
| Public | 21.2 | 21.1 | 20.4 |
| Others | 5.0 | 4.8 | 4.6 |
| Total | 100.0 | 100.0 | 100.0 |
| Promoter Pledge | Nil | Nil | Nil |
| Price Performance | 3 Month | 6 Month | 1 Year |
| Absolute Return | 3.6% | -10.8% | -19.2% |
| Absolute Sensex | -8.5% | -8.1% | -4.8% |
| Relative Return | 12.1% | -2.7% | -14.4% |

*over or under performance to benchmark index



| Y.E March (Rs.cr) | FY26A | FY27E | FY28E |
|-------------------|--------|--------|--------|
| Sales | 20,074 | 24,591 | 29,706 |
| Growth (%) | 17.2 | 22.5 | 20.8 |
| EBITDA | 3,673 | 4,367 | 5,394 |
| EBITDA Margin (%) | 18.3 | 17.8 | 18.2 |
| PAT Adjusted | 1,747 | 2,125 | 2,702 |
| Growth (%) | 13.9 | 21.6 | 27.2 |
| Adjusted EPS | 49.2 | 59.8 | 76.0 |
| Growth (%) | 13.0 | 21.6 | 27.2 |
| P/E | 67.0 | 69.6 | 54.7 |
| P/B | 16.8 | 16.7 | 13.2 |
| EV/EBITDA | 32.0 | 33.9 | 27.3 |
| ROE (%) | 24.6 | 24.1 | 24.2 |
| D/E | 0.1 | 0.1 | 0.0 |

Store Expansion Blitz Reshapes Landscape

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

- In Q4FY26, revenue rose 19.2% YoY to Rs. 5,028cr, driven by strong performance in the fashion portfolio, store expansion across formats and resilient consumer demand despite macro uncertainties.
- Westside's and Zudio's combined revenue increased 22.8% YoY to ~Rs. 4,178cr, led by aggressive store additions, strong value-fashion demand, expansion in Tier II/III markets, premiumisation and ~25% growth in online sales.
- Food and grocery segment revenue grew 4.3% YoY to Rs. 850cr, led by rising own-brand contribution (~73%) and improving sales densities.
- EBITDA surged 42.2%YoY to Rs. 927cr, while EBITDA margin expanded 290bps to 18.4%, driven by operating leverage on higher revenue and efficient inventory management.
- Reported PAT rose 32.6% YoY to Rs. 413cr, driven by lower tax outgo and absence of exceptional impacts along with stable finance cost supporting bottom-line expansion.

Outlook & Valuation

The company delivered strong performance driven by store expansion across new geographies, an enhanced customer proposition through emerging categories and a robust omnichannel strategy. Management remains optimistic about recovery in sentiment as geopolitical uncertainties settle, and is continuing to focus on building a differentiated portfolio addressing evolving aspirations. Strategic investments in store upgrades, supply chain automation, digital initiatives and new brand incubation support long-term positioning. With stable pricing, quality own brands, improving revenue density in newer markets and sustained capital efficiency, the company is well-positioned for continued growth. Therefore, **we upgrade our rating on the stock to BUY with a revised target price of Rs. 4,712, based on 62x rolled forward FY28E adj EPS.**

Quarterly Finance Consol.

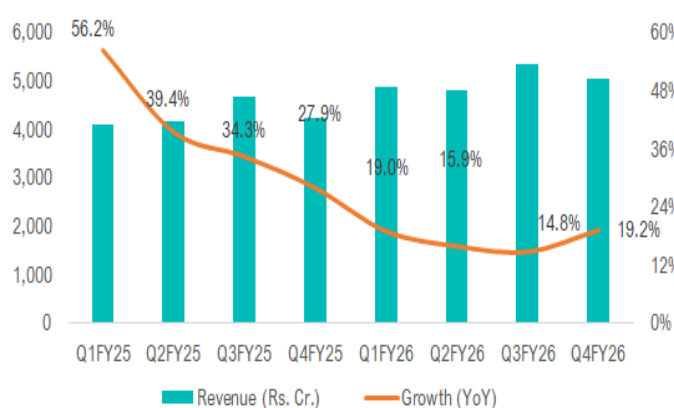
| Rs.cr | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | FY26 | FY25 | YoY (%) |
|---------------|--------|--------|---------|--------|---------|--------|--------|---------|
| Sales | 5,028 | 4,217 | 19.2 | 5,345 | -5.9 | 20,074 | 17,135 | 17.2 |
| EBITDA | 927 | 652 | 42.2 | 1,081 | -14.2 | 3,673 | 2,758 | 33.2 |
| Margin (%) | 18.4 | 15.5 | 290bps | 20.2 | -180bps | 18.3 | 16.1 | 220bps |
| EBIT | 551 | 380 | 44.9 | 714 | -22.9 | 2,312 | 1,863 | 24.1 |
| PBT | 519 | 416 | 24.8 | 676 | -23.2 | 2,236 | 2,030 | 10.2 |
| Rep. PAT | 413 | 312 | 32.6 | 510 | -19.0 | 1,721 | 1,534 | 12.2 |
| Adj PAT | 413 | 312 | 32.6 | 536 | -23.0 | 1,747 | 1,534 | 13.9 |
| Adj. EPS (Rs) | 11.6 | 8.8 | 32.6 | 15.1 | -23.0 | 49.2 | 43.2 | 13.9 |



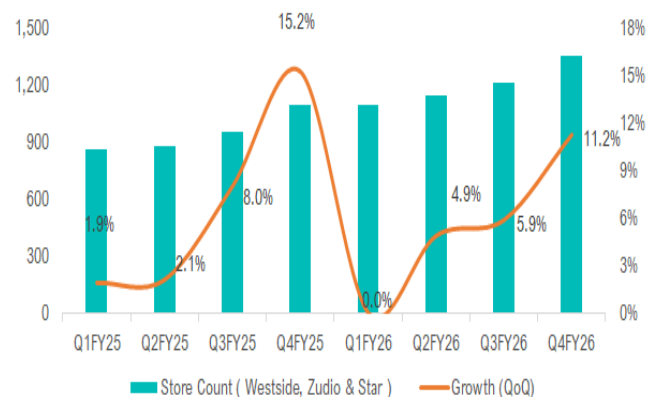
Key concall highlights

- As of March 31, 2026, the company operates over 1,250 large-box fashion stores across 321 cities, including six in the United Arab Emirates. During FY26, 60 Westside and 212 Zudio stores were opened, expanding into 47 new cities. The portfolio stands at 300 Westside, 963 Zudio and 23 other lifestyle stores, with a retail footprint exceeding 17.7 million sq.ft.
- Emerging categories, including beauty, innerwear and footwear, contribute over 21% to revenue. Westside's online platform is growing profitably, with online sales up 25%, now accounting for over 6% of revenue.
- The Board has approved a proposal to raise around Rs. 2,500cr, aiming to accelerate investment in store upgrades, new brands, supply chain automation, digital initiatives and faster rollout of new stores.
- Operating performance, including return on capital employed (RoCE), remains accretive. Management reports RoCE exceeding 29% in FY26, reflecting strong capital efficiency and sustained profitability.
- The food and grocery segment operates over 1.44 million sq.ft. of retail area across 84 stores, including Zudio stores managed by Star, with a presence in 12 cities.

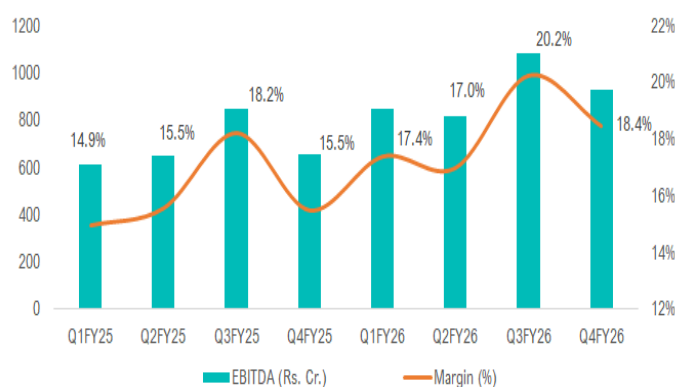
Revenue



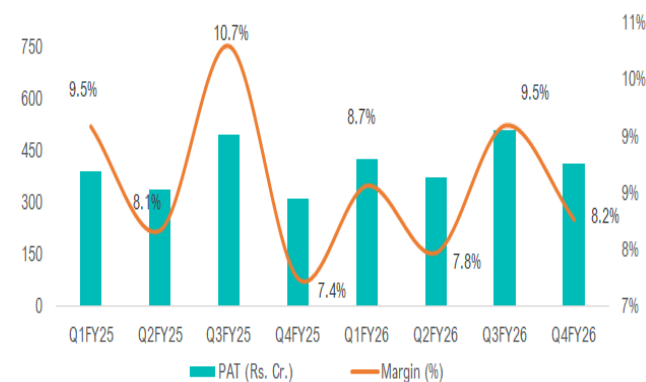
Store Count (Westside, Zudio & Star)



EBITDA



PAT



Change in Estimates

| Year / Rs cr | Old estimates | | New estimates | | Change - (%) | |
|--------------|---------------|-------|---------------|--------|--------------|-------|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 25,712 | - | 24,591 | 29,706 | -4.4 | - |
| EBITDA | 4,282 | - | 4,367 | 5,394 | 2.0 | - |
| Margins (%) | 16.7 | - | 17.8 | 18.2 | 100bps | - |
| Adj. PAT | 2,291 | - | 2,125 | 2,702 | -7.3 | - |
| EPS | 64.4 | - | 59.8 | 76.0 | -7.2 | - |



Consolidated Financials

Profit & Loss

| Y.E March (Rs. Cr) | FY24A | FY25A | FY26A | FY27E | FY28E |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 12,375 | 17,135 | 20,074 | 24,591 | 29,706 |
| % change | 50.1 | 38.5 | 17.2 | 22.5 | 20.8 |
| EBITDA | 1,923 | 2,759 | 3,673 | 4,367 | 5,394 |
| % change | 79.1 | 43.4 | 33.1 | 18.9 | 23.5 |
| Depreciation | 672 | 896 | 1,361 | 1,572 | 1,842 |
| EBIT | 1,251 | 1,863 | 2,312 | 2,795 | 3,551 |
| Interest | 319 | 139 | 168 | 177 | 186 |
| Other Income | 989 | 305 | 93 | 142 | 145 |
| PBT | 1,921 | 2,030 | 2,236 | 2,760 | 3,511 |
| % change | 247.9 | 5.7 | 10.2 | 23.4 | 27.2 |
| Tax | 443 | 495 | 515 | 636 | 808 |
| Tax Rate (%) | 23.1 | 24.4 | 23.0 | 23.0 | 23.0 |
| Reported PAT | 1,477 | 1,534 | 1,721 | 2,125 | 2,702 |
| PAT att. to common shareholders | 1,477 | 1,534 | 1,721 | 2,125 | 2,702 |
| Adj.* | -576 | - | 26 | - | - |
| Adj. PAT | 901 | 1,534 | 1,747 | 2,125 | 2,702 |
| % change | 127.2 | 70.2 | 13.9 | 21.6 | 27.2 |
| No. of shares (cr) | 35.5 | 35.3 | 35.5 | 35.5 | 35.5 |
| Adj EPS (Rs.) | 25.4 | 43.5 | 49.2 | 59.8 | 76.0 |
| % change | 127.2 | 71.6 | 13.0 | 21.6 | 27.2 |
| DPS (Rs.) | 3.2 | 5.0 | 6.0 | 7.8 | 10.0 |

Cashflow

| Y.E March | FY24A | FY25A | FY26A | FY27E | FY28E |
|-------------------------|--------------|--------------|---------------|---------------|---------------|
| Net inc. + Depn. | 2,150 | 2,430 | 3,082 | 3,696 | 4,545 |
| Non-cash adj. | -549 | -316 | -286 | -751 | -1,142 |
| Other adjustments | - | - | - | - | - |
| Changes in W.C | -252 | -453 | -129 | -273 | -306 |
| C.F. Operation | 1,349 | 1,661 | 2,668 | 2,673 | 3,097 |
| Capital exp. | -394 | -862 | -1,736 | -1,525 | -1,485 |
| Change in inv. | -192 | -69 | 92 | -40 | -42 |
| Other invest.CF | 77 | 7 | 66 | -389 | -622 |
| C.F - Investment | -508 | -924 | -1,578 | -1,953 | -2,149 |
| Issue of equity | - | - | - | - | - |
| Issue/repay debt | - | - | - | 5 | 5 |
| Dividends paid | -78 | -114 | -177 | -276 | -357 |
| Other finance.CF | -551 | -580 | -970 | -168 | -177 |
| C.F - Finance | -629 | -694 | -1,148 | -439 | -529 |
| Chg. in cash | 211 | 44 | -58 | 280 | 419 |
| Closing Cash | 298 | 340 | 283 | 563 | 983 |

Balance Sheet

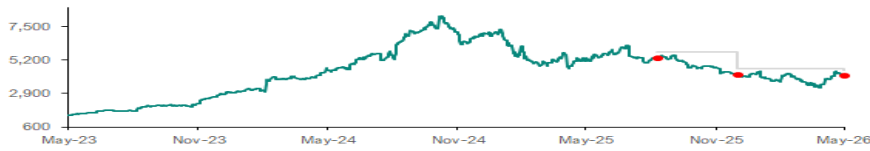
| Y.E March (Rs. Cr) | FY24A | FY25A | FY26A | FY27E | FY28E |
|--------------------------|--------------|--------------|---------------|---------------|---------------|
| Cash | 298 | 340 | 283 | 563 | 983 |
| Accts. Receivable | 82 | 63 | 51 | 68 | 83 |
| Inventories | 1,583 | 2,045 | 2,289 | 2,832 | 3,440 |
| Other Cur. Assets | 1,148 | 1,226 | 1,435 | 2,450 | 3,636 |
| Investments | 723 | 872 | 767 | 807 | 849 |
| Gross Fixed Assets | 3,330 | 5,570 | 7,306 | 8,831 | 10,316 |
| Net Fixed Assets | 2,348 | 3,795 | 5,417 | 5,344 | 4,959 |
| CWIP | 224 | 180 | 254 | 279 | 307 |
| Intangible Assets | 75 | 73 | 72 | 74 | 77 |
| Def. Tax -Net | 54 | 43 | 105 | 129 | 164 |
| Other Assets | 628 | 783 | 1,056 | 1,583 | 2,504 |
| Total Assets | 7,162 | 9,420 | 11,729 | 14,132 | 17,003 |
| Current Liabilities | 1,541 | 2,011 | 2,711 | 3,130 | 3,508 |
| Provisions | 160 | 166 | 161 | 164 | 167 |
| Debt Funds | 499 | 499 | 500 | 505 | 510 |
| Other Liabilities | 859 | 1,161 | 1,249 | 1,376 | 1,516 |
| Equity Capital | 36 | 36 | 36 | 36 | 36 |
| Res. & Surplus | 4,032 | 5,426 | 6,949 | 8,797 | 11,143 |
| Shareholder Funds | 4,068 | 5,462 | 6,985 | 8,833 | 11,179 |
| Minority Interest | 35 | 122 | 123 | 123 | 123 |
| Total Liabilities | 7,162 | 9,420 | 11,729 | 14,132 | 17,003 |
| BVPS | 114 | 155 | 196 | 248 | 314 |

Ratio

| Y.E March | FY24A | FY25A | FY26A | FY27E | FY28E |
|--------------------------------|-------|-------|-------|-------|-------|
| Profitab. & Return | | | | | |
| EBITDA margin (%) | 15.5 | 16.1 | 18.3 | 17.8 | 18.2 |
| EBIT margin (%) | 10.1 | 10.9 | 11.5 | 11.4 | 12.0 |
| Net profit mgn.(%) | 11.9 | 9.0 | 8.6 | 8.6 | 9.1 |
| ROE (%) | 36.3 | 28.1 | 24.6 | 24.1 | 24.2 |
| ROCE (%) | 27.2 | 30.6 | 30.4 | 29.5 | 30.1 |
| W.C & Liquidity | | | | | |
| Receivables (days) | 2.4 | 1.3 | 0.9 | 1.0 | 1.0 |
| Inventory (days) | 71.8 | 66.6 | 65.1 | 65.3 | 65.7 |
| Payables (days) | 35.1 | 30.2 | 34.4 | 34.6 | 34.7 |
| Current ratio (x) | 2.0 | 1.8 | 1.3 | 1.6 | 2.0 |
| Quick ratio (x) | 0.7 | 0.5 | 0.3 | 0.5 | 0.7 |
| Turnover & Leverage | | | | | |
| Gross asset T.O (x) | 2.7 | 3.9 | 3.1 | 3.0 | 3.1 |
| Total asset T.O (x) | 1.6 | 2.1 | 1.9 | 1.9 | 1.9 |
| Int. covge. ratio (x) | 3.9 | 13.4 | 13.7 | 15.8 | 19.1 |
| Adj. debt/equity (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Valuation | | | | | |
| EV/Sales (x) | 11.4 | 10.9 | 5.9 | 6.0 | 5.0 |
| EV/EBITDA (x) | 73.1 | 68.0 | 32.0 | 33.9 | 27.3 |
| P/E (x) | 155.7 | 122.1 | 67.0 | 69.6 | 54.7 |
| P/BV (x) | 34.5 | 34.3 | 16.8 | 16.7 | 13.2 |



Recommendation Summary - last 3 years



| Dates | Rating | Target |
|-----------|--------|--------|
| 12-Aug-25 | HOLD | 5,745 |
| 04-Dec-25 | HOLD | 4,640 |
| 06-May-26 | BUY | 4,712 |

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.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

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

DISCLAIMER & DISCLOSURES

Certification: I, Vincent K A, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#)

CRISIL has provided research support in preparation of this research report and the investment rational contained herein along with financial forecast. The target price and recommendation provided in the report are strictly GIL's views and are NOT PROVIDED by CRISIL. Further, CRISIL expresses no opinion on valuation and the associated recommendations. CRISIL has no financial liability whatsoever, to the subscribers / users of this report.

Regulatory Disclosures:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation). Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like de-materialization, transmission and, hassle free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc. that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

- Its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.
- Its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

- He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.
- He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates:

- Have not received any compensation from the subject company;
- Have not managed or co-managed public offering of securities for the subject company
- Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company.
- Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company.
- Have not received any compensation or other benefits from the subject company or third party in connection with the research report
- The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company: It is affirmed that I, Vincent K A, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. Disclosure regarding Market Making activity: Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. Disclosure regarding conflict of interests: GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

11. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools: Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: compliance@geojit.com . For Grievances: grievances@geojit.com . **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U661110KL2023PLC080586, Research Entity SEBI Reg No: INH000019567; Depository Participant : IN-DP-781-2024.

