

18 June 2025

Doubles down on India-first, own-label strategy

We attended Trent's (TRENT IN) analyst and investor meet. Key takeaways are: a) TRENT continues to deepen its India-first strategy (to sidestep global macro volatility), with focus on own-labels, b) it is driving consumer value via high-frequency categories/brands, c) rationalizing select stores to drive better growth, d) it is nurturing scalable new brands in next five years, and e) calibrating spend with celebrity-less marketing to curtail A&P investments.

TRENT is confident as regards its legacy choices – Offline only for brand Zudio, full price selling, own-brand playbook, organic brand growth etc. – all aligned to sustain long-term growth. Technology + scale-led cost benefits and product-driven success shall help TRENT gain market share. **We maintain Buy with TP unchanged at INR 8,300.**

Zudio – Expansion to continue offline: TRENT is keen to scale Zudio, penetrating into tier II/III cities, and densifying in existing cities such as Bengaluru and Chennai. Zudio is a culturally different brand, resonating with mass consumers. TRENT has emphasized the offline model, as online may weigh down the value perception, brand equity and interrupt inventory rotation, given price undercutting in online. Significant penetration opportunities with mass-market friendly SKUs will continue to prop brand growth. While store openings in dense clusters may partially cannibalize sales from older locations, these will help drive higher wallet share across the catchment. Expect ~16.7% store growth CAGR in FY25-28E.

Calibrated store rationalization to sustain sales quality: TRENT will continue to rationalize footprint to align with customer expectations and merchandise mix, supporting long-term growth. While TRENT signs long-term lease contracts, it has negotiated favorable terms, including walk-away options within 18-36 months, providing flexibility to reassess location viability, a paramount metric given the physical-only approach, aiding better expansion at the portfolio level. These favorable terms rule out missing the mark on rental cost and aid entering micro-markets much earlier than the competition to gain market share.

Expects new, scalable brands in next five years: Consumer preference has been dynamic, and alignment with this is key to growing in the long term. TRENT's strategy in the next five years is to scale 1-2 pilot brands into full-fledged banners and reflect a focused approach that avoids brand sprawl, while continuing to support Westside and Zudio. However, these brand experiments may impact short-term ROC though may benefit in the long term. TRENT has emphasized on organic brand growth and building in-house talent.

Maintain Buy; TP retained at INR 8,300: TRENT has the right mindset to nurture a house of brands. Choices such as organic brand growth, customer acquisition, full price selling, foraying into high frequency categories will sustain growth. Benefits from faster inventory turns, celebrity-less A&P and common tech infra shall pare costs. TRENT aims to be operationally India-first and foray in high-frequency categories. Fast fashion brand-Zudio to remain as leader, gaining market share with strong brand recall. TRENT has high single-digital market share in the overall fashion industry, thus, the room to grow. **Retain Buy with TP at INR 8,300.**

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	123,751	171,346	216,066	265,114	328,957
YoY (%)	50.1	38.5	26.1	22.7	24.1
EBITDA (INR mn)	19,221	27,585	34,921	43,320	55,215
EBITDA margin (%)	15.5	16.1	16.2	16.3	16.8
Adj PAT (INR mn)	9,014	15,344	21,000	26,232	33,836
YoY (%)	127.2	70.2	36.9	24.9	29.0
Fully DEPS (INR)	25.4	43.2	59.1	73.8	95.2
RoE (%)	26.6	31.7	32.5	31.3	31.5
RoCE (%)	32.2	34.9	34.1	34.0	35.5
P/E (x)	226.2	132.9	97.1	77.7	60.3
EV/EBITDA (x)	106.8	74.4	58.8	47.4	37.2

Note: Pricing as on 18 June 2025; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 8,300

Upside: 45%

CMP: INR 5,735

As on 18 June 2025

Key data

Bloomberg	TRENT IN
Reuters Code	TRENT.NS
Shares outstanding (mn)	355
Market cap (INR bn/USD mn)	2,039/23,577
EV (INR bn/USD mn)	2,053/23,737
ADTV 3M (INR mn/USD mn)	6,633/77
52 week high/low	8,346/4,488
Free float (%)	62

Note: as on 18 June 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	37.0	37.0	37.0	37.0
% Pledge	0.0	0.0	0.0	0.0
FI	27.9	26.6	21.7	19.7
DII	13.2	13.4	15.3	17.2
Others	21.9	23.0	26.0	26.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.7	2.5	5.3
Trent	9.0	(19.4)	7.0
NSE Mid-cap	12.4	0.0	2.9
NSE Small-cap	18.1	(5.4)	0.8

Source: Bloomberg

Karan Taurani

Internet, Media & Entertainment
+91 22 6164 8513
karan.taurani@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	123,751	171,346	216,066	265,114	328,957
Gross Profit	54,162	74,455	95,014	117,324	146,652
EBITDA	19,221	27,585	34,921	43,320	55,215
EBIT	12,510	18,633	23,749	30,188	40,013
Interest expense	3,191	1,386	1,787	1,938	2,130
Other income	2,893	2,186	3,510	3,649	3,757
Exceptional/ Extra-ordinary items	5,761	-	-	-	-
PBT	17,973	19,432	25,472	31,899	41,641
Tax	4,434	4,953	6,368	7,975	10,410
Minority interest/Associates income	1,236	865	1,896	2,308	2,606
Reported PAT	14,775	15,344	21,000	26,232	33,836
Adjusted PAT	9,014	15,344	21,000	26,232	33,836
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	40,677	54,617	72,062	92,962	119,688
Minority Interest	349	1,216	1,216	1,216	1,216
Trade Payables	7,739	9,282	11,839	14,527	18,025
Provisions & Other Current Liabilities	7,676	10,825	12,199	12,086	13,953
Total Borrowings	4,986	4,992	5,092	5,194	5,298
Other long term liabilities	10,191	13,264	15,644	15,448	18,681
Total liabilities & equity	71,618	94,196	118,053	141,432	176,861
Net Fixed Assets	23,485	37,950	37,335	40,333	42,521
Goodwill	272	272	272	272	272
Intangible assets	474	461	461	461	461
Business Investments / other NC assets	16,289	18,779	19,510	20,278	21,084
Cash, Bank Balances & treasury investments	10,173	9,745	23,446	34,989	55,072
Inventories	15,827	20,451	29,006	36,317	45,063
Sundry Debtors	817	630	1,776	2,179	5,408
Other Current Assets	4,281	5,909	6,246	6,603	6,982
Total Assets	71,618	94,196	118,053	141,432	176,861
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	13,861	16,609	21,907	31,333	41,974
Capital expenditure	(7,370)	(12,682)	(14,819)	(16,131)	(17,390)
Acquisitions / divestitures	3,432	4,065	4,262	-	-
Other Business cashflow	(1,145)	(620)	(423)	(444)	(466)
Free Cash Flow	8,778	7,372	10,927	14,758	24,118
Cashflow from Financing	(6,295)	(6,937)	(1,489)	(7,478)	(4,035)
Net Change in Cash / treasury investments	3,853	(428)	13,701	11,543	20,083
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	3.2	5.0	10.0	15.0	20.0
Book value per share	114.4	153.6	202.7	261.5	336.7
RoCE (Pre-tax)	32.2	34.9	34.1	34.0	35.5
ROIC (Pre-tax)	40.9	42.9	44.8	50.6	59.1
ROE%	26.6	31.7	32.5	31.3	31.5
Asset Turnover	3.7	5.6	5.7	6.8	7.9
Net Debt to Equity (x)	(0.1)	(0.1)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.3)	(0.2)	(0.5)	(0.7)	(0.9)
Interest cover (x) (EBITDA/ int exp)	6.0	19.9	19.5	22.4	25.9
Total Working capital days (WC/rev)	55.5	41.1	68.7	81.1	99.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	226.2	132.9	97.1	77.7	60.3
P/Sales (x)	16.5	11.9	9.4	7.7	6.2
EV/ EBITDA (x)	106.8	74.4	58.8	47.4	37.2
EV/ OCF (x)	148.1	123.6	93.7	65.5	48.9
FCF Yield	0.4	0.4	0.5	0.7	1.2
Price to BV (x)	50.1	37.3	28.3	21.9	17.0
Dividend yield (%)	0.1	0.1	0.2	0.3	0.3

We expect revenue CAGR of 24.3% in FY25-28E

Note: Pricing as on 18 June 2025; Source: Company, Elara Securities Estimate

Investor and analyst meet –Takeaways

Core strategic philosophy

- ▶ TRENT has transformed from a retail-first mindset into a brand-led, own-label consumer business. So, lasting differentiation and pricing power matter more than headline sales growth.
- ▶ TRENT expects all of its brands to offer great value at any price point (*Westside's* relative-value fashion or *Zudio's* absolute low price).

Own-brand and D2C model

- ▶ TRENT sells 100% of its inventory directly to end customers. Even franchise sites are essentially property partnerships, with zero inventory passed to intermediaries.
- ▶ TRENT is as much a supply-chain business as a brand business. This underlines the importance of tight sourcing, allocation and replenishment loops to support rapid range churn.

Store network and lease

- ▶ TRENT's network has crossed 1,000 stores across all concepts, and yet remains deliberately heterogeneous in size and format.
- ▶ TRENT typically signs 15- to 30-year leases while retaining 18- to 36-month walk-away clauses, leveraging its high sales densities to negotiate favorable terms.

Omni-channel and digital

- ▶ Only *Westside* trades online (its own site plus marketplace tie-ups deliver ~6% of banner revenue at largely full-price sell-through, validating brand strength).
- ▶ *Zudio* is deliberately offline to protect price perception and keep fashion drops nimble, while shared tech infrastructure keeps the back-end costs low.

Westside

- ▶ *Westside* is now a 27-year-old banner. It has been reinvented many times. The 2019 concept already looks dated relative to 2025's refreshed store design and merchandise mix.
- ▶ Online traction is robust (full-price volumes at 6% sales), placing *Westside* among the few Indian fashion brands to achieve meaningful e-commerce scale without heavy discounting.
- ▶ *Westside* shares the group's tech stack but owns a clearly different consumer expression.

Zudio

- ▶ *Zudio* competes on absolute price points, a stance TRENT views as culturally different from *Westside's* relative-value play.
- ▶ The chain remains store-only by design. The management believes an online channel would blur *Zudio's* value perception and complicate ultra-fast range rotation.
- ▶ Rapid roll-out continues, with many of the new sites in Gujarat, Bengaluru and Chennai belonging to *Zudio*.

Star Bazaar

- ▶ The food and grocery category is tough, yet TRENT's perseverance is paying off, as own labels now exceed 70% of sales, yielding a margin cushion and a clearer shopper proposition.
- ▶ The management sees Star primarily as a fresh-led, private-label engine rather than a traditional hypermarket. TRENT will open new sites selectively after hard-won format learnings.

Samoh and Utsa

- ▶ *Samoh* targets premium contemporary Indian customers and *Utsa* everyday ethnic (placed below *Samoh* and above *Zudio*).

Strategic choices

- ▶ TRENT is extremely unlikely to engage in mergers and acquisitions (M&A).
- ▶ TRENT practices a highly organic approach to customer acquisition. It does not offer discounts, promote, use celebrities, or engage in large-scale advertising. Almost all the spend is for organic purposes. This is a deliberate choice that works for the business model.
- ▶ TRENT focuses on long-term growth, and consistency.
- ▶ A primary objective is to achieve brand relevance at scale. This means ensuring that a large number of customers will continue to love brands such as *Westside*, *Zudio*, *Samoh*, or *Star 5-10* years from now. Per TRENT, if brand relevance is achieved, return metrics and economics will naturally follow.
- ▶ TRENT emphasizes the importance of building talent organically from grassroots.

Technology and operations

- ▶ The business is completely embedded in technology, with new systems across 1,000 stores, which operate with resilience.
- ▶ There is significant operational complexity in managing ~10,000 live SKUs across 1,000+ stores. The goal is to ensure that the right garment in the right store at the right moment in the right size.
- ▶ The concept of an endless aisle (where customers can order out-of-stock items online for delivery) does not work in India. Customers expect immediate availability.
- ▶ Implementing advanced technologies such as RFID is a tough and lengthy process, as seen with Inditex, which took about four years. It requires mapping and making every part of the supply chain, from vendors to merchandise movement, to work seamlessly.
- ▶ TRENT has undergone a complete change in its technology stack in the past three years, moving from an older version of SAP, all while continuing to operate. This was necessary to adapt to changes in the environment.

Financials and efficiency

- ▶ Revenues have grown over ~10x in the past 10 years.
- ▶ TRENT is focused on improving capital efficiency and return on capital (ROC) and return on equity (ROE). There is an ongoing effort to remove inefficiencies from the system, including optimizing store operations and supply chain efficiency.
- ▶ TRENT noted that certain categories may have inherent margin anchors.

Market dynamics and geographic expansion

- ▶ The Indian consumer market is tough, noisy, and not smooth. The competitive landscape has changed, and consumer preferences have evolved dramatically.
- ▶ Historically, major disruptions such as GST, demonetization, and COVID have presented opportunities for TRENT.
- ▶ Despite its growth, TRENT still has a single-digit market share in the overall market, indicating a large opportunity to expand.
- ▶ Pre-Covid, TRENT was under-indexed in the South and West. Today, it operates 70+ stores in Gujarat alone and has materially strengthened footprint in Bengaluru, Chennai and suburban Mumbai.
- ▶ TRENT noted self-cannibalization as the cost of gaining share-of-wallet in every viable catchment.
- ▶ The company is actively expanding into new cities and towns pan-India. These markets are changing, with increased exposure and aspirations among the local population, although not

necessarily high disposable income for immediate spending. These markets are not necessarily homogeneous and require adaptive growth strategies.

- ▶ *Zudio* has expanded internationally, operating in Dubai for many months and receiving good response, even from non-Indians. This international expansion with *Zudio* could potentially introduce other brands such as *Westside* into global markets.
- ▶ TRENT will continue to invest in various areas, including technology, to remain ahead of the curve. These investments, though with some implications, are a part of its ongoing strategy.

Other highlights

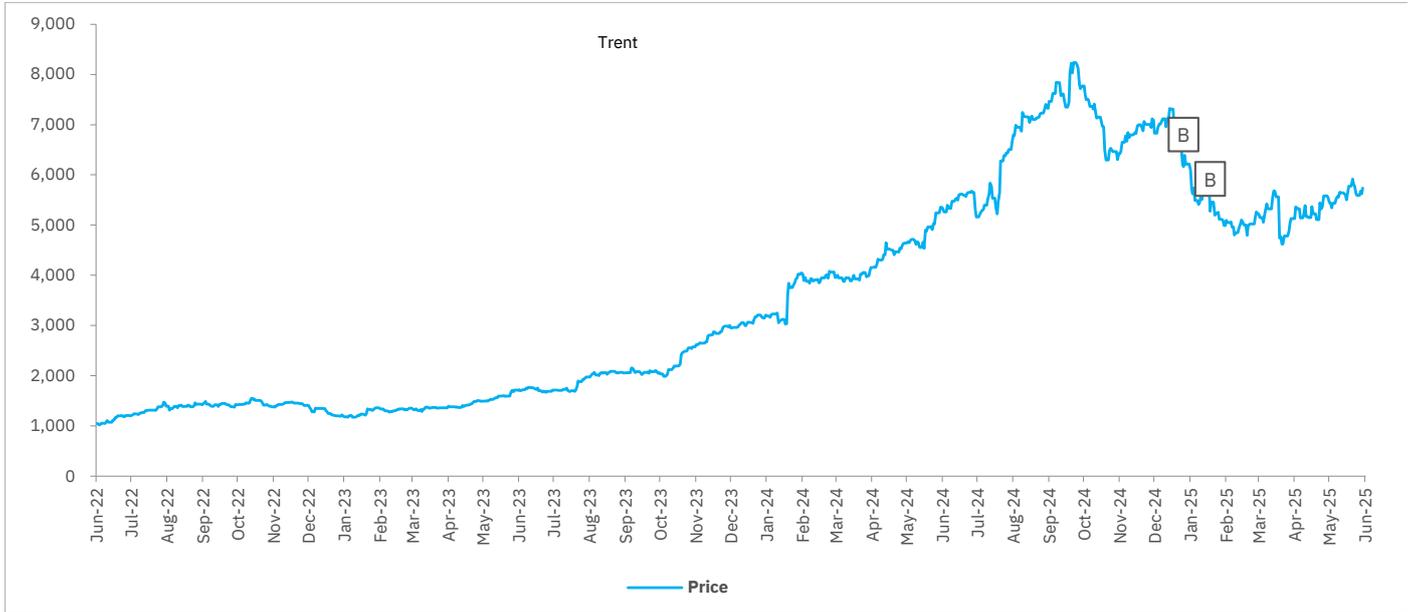
- ▶ India's fashion and grocery arenas were competitive when TRENT entered and will stay so. Execution discipline, rapid supply-chain turn and own-brand differentiation remain TRENT's moats.
- ▶ Management expects multiple winners in every channel, i.e., online and offline, because category growth is out-running any single player's capacity.
- ▶ TRENT is keen on a relentless but quality-screened store roll-out in under-penetrated catchments.
- ▶ The focus is on supply-chain scale-up (allocation, replenishment, reverse logistics) to support faster fashion cycles.
- ▶ TRENT will opt for digital acceleration only when it enhances brand equity (i.e., *Westside*), while *Zudio* will remain physical-only for now.
- ▶ Star Bazaar will focus on fresh and private/controlled labels to improve margins and shopper stickiness.
- ▶ TRENT is evolving into a multi-category business and is no longer solely an apparel business. The company is excited about the potential in categories such as beauty and innerwear.
- ▶ TRENT sees itself as a portfolio of brands (*Westside, Zudio, Samoh, Star*), leveraging a deeply integrated platform.
- ▶ The brands within the portfolio support each other. For instance, *Samoh* would not exist without *Zudio*, and *Zudio* would not exist without *Westside*.
- ▶ TRENT aspires to develop one or two more "scale brands" in the next five years.
- ▶ *Zudio's* beauty proposition has significantly diversified, as five years ago it only had deodorants, but today it has a diverse offering.
- ▶ Every front-end label is exclusive, while back-end technology, warehousing, and finance are fully shared to maximize scale without diluting consumer distinction.
- ▶ Third-party merchandise has been almost completely removed across lifestyle formats, sharpening control over margin and brand narrative.

Exhibit 1: Valuation

Segment	Parameter	Particular (INR mn)	Multiple (x)	EV (INR mn)	Per share (INR)	% of total
Westside and Zudio (Standalone)	EV/EBIDTA	49,626	55	27,51,270	7,739	93%
Star Baazar	EV/Sales	55,540	4	97,196	273	3%
Zara and Massimo Dutti	EV/EBIDTA	7,524	30	76,219	214	3%
Total EV				29,24,685		
Less: Net debt (INR mn)				(25,965)	(73)	1%
Target market cap (INR mn)				29,50,650	8,300	100%
No of shares (mn)				356		
CMP (INR)					5,735	
Upside (%)					44.7	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
14-Jan-2025	Buy	8,500	6,161
06-Feb-2025	Buy	8,300	5,277

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from Trent Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Trent Limited.

Elara Capital Inc.'s affiliate did not receive compensation from Trent Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from Trent Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.

India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#).

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509