CENTRUM

Trent Ltd

Revenue Moderates; Beat on Margin

Trent's Q3 result was in-line on a topline front with a clear beat on margins. Although sequentially the company's base has exited the 40-50% growth run-rate window, the growth print decelerates on account of a marginally negative LFL growth in fashion portfolio (~79% of revenue) led by a preponed festive and weak consumer sentiment. Store additions remain healthy; 17 Westside, 48 Zudio and 2 Star stores opened in Q3FY26. The management has laid emphasis on choosing micro-markets and catchments in Tier II/III geographies for store additions to expand company TAM and gain market share. For instance, in 9MFY26, 75% of Zudio stores added are located in the aforementioned regions. Star posts its second consecutive quarter of YoY de-growth led primarily by (i) stress in GM&A (ii) high base catching up and (iii) increasing competitive intensity in the space from legacy as well as the new-age q-com players. We maintain NEUTRAL rating on the stock.

Revenue Moderation Continues

Trent consol revenue reported seventh consecutive quarter of sequential moderation from 19%/15.9% YoY growth in Q1/Q2 to 14.8% YoY growth in Q3. The growth was driven by store addition while like for like growth for fashion portfolio posted a marginally negative figure. The company added 17/48 stores of Westside/ Zudio during the quarter taking total network to 278/854 stores. The emerging categories (beauty & personal care, innerwear, footwear) contribute 21% of overall revenue. Online revenue reported strong growth of 38% YoY and contribute 6% to Westside revenue. Star reported revenue decline of 5.4% YoY owing to multiple stores undergoing upgrades + selective store consolidation. Much like Q2, the management highlighted (i) suppressed consumer sentiment in Q3 with minor greenshoots of a turnaround (ii) consumers inclination towards bigger ticket products with higher GST reduction benefits (iii) supply-chain related challenges given continuing geopolitical disturbances.

Margin Performance Healthy

On a consol level, gross margins expanded by 29bps to 45.0% after five consecutive quarters of YoY contraction. EBITDA margins expanded as a function of GM expansion gains trickling down to EBITDA margins + operating expenses fell as % of sales; employee expenses (-70bps as % of sales) and Rent (-107bps as % of sales). PBT grew by 8.7%, slower than the EBITDA growth, due to higher depreciation (+49.7% YoY), drop in other income (-68.2% YoY), and an exceptional expense worth 261mn. Reported PAT grew by 2.7% YoY (vs PBT growth of 8.7%) due to a 54.7% fall in share of JV income

Growth Levers in Place, But Yet to Fire

Trent's growth strong trajectory has been note-worthy; however the growth has been moderating albeit on high base. We remain watchful amidst an immensely competitive industry landscape and await for next leg of growth driver (i) Traction in youth focused brands, case in point, Burnt Toast (ii) Store productivity pick-up in Tier II/III from fresh strategic pivot (iii) Tech Led efficiencies being accretive to EBITDA margins. We maintain NEUTRAL rating on the stock with target price of Rs. 4,500 based on 35x EBITDA on standalone business and 3x Sales for Trent Hypermarket.

Financial and valuation summary

YE Mar (Rs mn)	3QFY26A	3QFY25A	YoY (%)	2QFY26A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	53,451	46,566	14.8	48,177	10.9	2,00,677	2,39,460	2,86,203
EBITDA	10,811	8,419	28.4	8,171	32.3	34,015	40,443	48,395
EBITDA margin (%)	20.2	18.1	215bps	17.0	327bps	17.0	16.9	16.9
Adj. Net profit	5,362	4,965	8.0	3,734	43.6	16,776	19,671	23,727
Adj. EPS (Rs)	15.0	14.0	7.7	10.5	43.2	47.2	55.3	66.7
EPS growth (%)						9.3	17.3	20.6
PE (x)						85.0	72.5	60.1
EV/EBITDA (x)						41.9	35.0	29.1
PBV (x)						20.5	16.4	13.1
RoE (%)						27.0	25.1	24.2
RoCE (%)						25.3	24.1	23.6

Source: Company, Centrum Broking

Institutional Research

Result Update

India I Mid Cap

04 February, 2026

NEUTRAL

Price: Rs4,013

Target Price: Rs4,500

Forecast return: 12%

Market Data

Bloomberg:	TRENT IN
52 week H/L:	6,261/3,644
Market cap:	Rs1426.4bn
Shares Outstanding:	355.5mn
Free float:	57.7%
Avg. daily vol. 3mth:	10,73,379

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs. 4,500 (vs Rs. 4,800 earlier)
EPS:	FY26: Cut by 3.0% FY27: Cut by 7.0% FY28: Cut by 11.7%

Source: Centrum Broking

Shareholding pattern

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	37.0	37.0	37.0	37.0
FIIs	15.6	16.8	18.4	19.7
DIIs	21.5	20.0	18.5	17.2
Public/other	25.9	26.2	26.1	26.1

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY26	Actual Q3FY26	Variance (%)
Revenue	53,056	52,595	(0.9)
EBITDA	9,550	10,734	12.4
EBITDA margin	18.0	20.4	241 bps
Adj. PAT	5,415	6,655	22.9

Source: Bloomberg, Centrum Broking

Consumer

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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY27E New	FY27E Old	% chg	FY28E New	FY28E Old	% chg
Revenue	2,39,460	2,50,403	-4.4%	2,86,203	3,05,371	-6.3%
EBITDA	40,443	42,450	-4.7%	48,395	52,595	-8.0%
EBITDA margin	16.9	17.0		16.9	17.2	
Adj. PAT	19,671	21,161	-7.0%	23,727	26,872	-11.7%
Diluted EPS (Rs)	55.3	59.5	-7.0%	66.7	75.6	-11.7%

Source: Centrum Broking

Trent versus NIFTY Midcap 100

	1m	6m	1 year
TRENT IN	(9.0)	(23.6)	(30.2)
NIFTY Midcap 100	(2.7)	3.9	10.9

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY27E	FY28E
Revenue Growth %	19.3	19.5
Gross Margin %	43.4	43.4
EBITDA Margin %	18.9	19.7

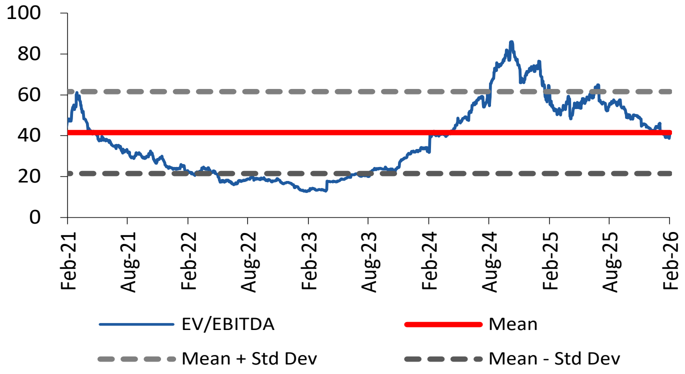
Source: Centrum Broking

Valuations

We maintain NEUTRAL rating on the stock with target price of Rs4,500 based on 35x EBITDA on standalone business and 3x Sales for Trent Hypermarket.

Valuations	Rs/share
March'28 EBITDA	Rs. 123.1
Target EV/EBITDA Multiple	35x
Target Price	**Rs. 4,500**

EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Exhibit 1: Standalone Q3FY26 Result Table

	Quarterly Performance							
(Rs mn)	**3QFY26**	**3QFY25**	**% Chg YoY**	**2QFY26**	**% Chg QoQ**	**9MFY26**	**9MFY25**	**% Chg YoY**
Total revenue	**52,595**	**45,347**	**16.0**	**47,241**	**11.3**	**1,47,648**	**1,25,620**	**17.5**
Cost of revenues	28,927	25,074	15.4	26,781	8.0	81,934	69,059	18.6
Gross profit	**23,668**	**20,273**	**16.7**	**20,459**	**15.7**	**65,714**	**56,561**	**16.2**
Gross margin (%)	45.0	44.7	29 bps	43.3	169 bps	44.5	45.0	-52 bps
Employee costs	3,107	3,010	3.2	2,873	8.1	8,823	8,936	(1.3)
Rent	4,010	3,894	3.0	4,023	(0.3)	13,016	12,494	4.2
Other operating expenses	5,817	4,993	16.5	5,431	7.1	16,631	14,155	17.5
EBITDA	**10,734**	**8,376**	**28.1**	**8,132**	**32.0**	**27,243**	**20,976**	**29.9**
EBITDA margin (%)	20.4	18.5	194 bps	17.2	319 bps	18.5	16.7	175 bps
Depreciation & Amortization	3,545	2,393	48.1	3,153	12.4	9,536	6,068	57.2
Interest expenses, gross	424	363	16.9	413	2.7	1,232	998	23.5
Other income	1,533	564	172.1	1,192	28.6	3,134	2,323	34.9
Exceptional items	(258)	--		--		(258)	--	
PBT	**8,040**	**6,184**	**30.0**	**5,759**	**39.6**	**19,351**	**16,234**	**19.2**
Income taxes	1,643	1,490	10.2	1,251	31.3	4,220	3,885	8.6
Reported PAT	**6,397**	**4,693**	**36.3**	**4,508**	**41.9**	**15,131**	**12,349**	**22.5**
Adj. PAT	**6,655**	**4,693**	**41.8**	**4,508**	**47.6**	**15,389**	**12,349**	**24.6**
Adj EPS (Rs)	**18.7**	**13.2**	**41.8**	**12.7**	**47.6**	**43.3**	**34.7**	**24.6**

Source: Centrum Broking, Company Data

Exhibit 2: Consolidated Q3FY26 Result Table

	Quarterly Performance							
(Rs mn)	**3QFY26**	**3QFY25**	**% Chg YoY**	**2QFY26**	**% Chg QoQ**	**9MFY26**	**9MFY25**	**% Chg YoY**
Total revenue	**53,451**	**46,566**	**14.8**	**48,177**	**10.9**	**1,50,462**	**1,29,177**	**16.5**
Cost of revenues	29,628	26,163	13.2	27,662	7.1	84,432	72,317	16.8
Gross profit	**23,822**	**20,403**	**16.8**	**20,515**	**16.1**	**66,031**	**56,860**	**16.1**
Gross margin (%)	44.6	43.8	75 bps	42.6	199 bps	43.9	44.0	-13 bps
Employee costs	3,424	3,283	4.3	3,167	8.1	9,810	9,695	1.2
Occupancy cost incl rent	3,799	3,806	(0.2)	3,946	(3.7)	12,633	12,272	2.9
Other operating expenses	5,789	4,895	18.3	5,231	10.7	16,128	13,916	15.9
EBITDA	**10,811**	**8,419**	**28.4**	**8,171**	**32.3**	**27,460**	**20,976**	**30.9**
EBITDA margin (%)	20.2	18.1	215 bps	17.0	327 bps	18.3	16.2	201 bps
Depreciation & Amortization	3,667	2,449	49.7	3,249	12.9	9,846	6,232	58.0
Interest expenses, gross	429	365	17.6	416	3.2	1,246	1,011	23.3
Other income	188	591	(68.2)	276	(31.8)	869	1,530	(43.2)
Exceptional items	(261)	--		--		(261)	--	N/A
PBT	**7,021**	**6,458**	**8.7**	**4,770**	**47.2**	**16,976**	**16,140**	**5.2**
Income taxes	1,658	1,493	11.1	1,036	60.1	4,094	3,912	4.7
Income from JV/associates	119	262	(54.7)	(11)	-	200	876	-
Reported PAT	**5,101**	**4,965**	**2.7**	**3,734**	**36.6**	**13,082**	**12,228**	**7.0**
Adj. PAT	**5,362**	**4,965**	**8.0**	**3,734**	**43.6**	**13,343**	**12,228**	**9.1**
Adj EPS (Rs)	**15.0**	**14.0**	**7.7**	**10.5**	**43.2**	**37.5**	**34.4**	**9.0**

Source: Company Data, Centrum Broking

P&L

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	**1,23,751**	**1,71,346**	**2,00,677**	**2,39,460**	**2,86,203**
Operating Expense	69,589	96,891	1,13,932	1,35,475	1,61,937
Employee cost	10,366	13,085	14,601	18,044	21,493
Others	24,575	33,786	38,129	45,497	54,379
EBITDA	**19,221**	**27,585**	**34,015**	**40,443**	**48,395**
Depreciation & Amortisation	6,711	8,952	12,516	15,104	17,692
EBIT	**12,510**	**18,633**	**21,500**	**25,340**	**30,703**
Interest expenses	3,191	1,386	1,845	2,106	2,380
Other income	2,893	2,186	1,639	1,803	1,983
PBT	**12,212**	**19,432**	**21,294**	**25,037**	**30,306**
Taxes	4,434	4,953	5,444	6,383	7,699
Effective tax rate (%)	36.3	25.5	25.6	25.5	25.4
PAT	**7,778**	**14,479**	**15,850**	**18,653**	**22,607**
Minority/Associates	1,236	865	926	1,018	1,120
Recurring PAT	**9,014**	**15,344**	**16,776**	**19,671**	**23,727**
Extraordinary items	5,761	0	0	0	0
Reported PAT	**14,775**	**15,344**	**16,776**	**19,671**	**23,727**

Ratios

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	50.1	38.5	17.1	19.3	19.5
EBITDA	79.0	43.5	23.3	18.9	19.7
Adj. EPS	127.2	70.2	9.3	17.3	20.6
Margins (%)					
Gross	43.8	43.5	43.2	43.4	43.4
EBITDA	15.5	16.1	17.0	16.9	16.9
EBIT	10.1	10.9	10.7	10.6	10.7
Adjusted PAT	11.9	9.0	8.4	8.2	8.3
Returns (%)					
ROE	27.1	32.2	27.0	25.1	24.2
ROCE	25.3	29.0	25.3	24.1	23.6
ROIC	15.0	19.6	18.8	19.2	20.2
Turnover (days)					
Gross block turnover ratio (x)	5.4	4.4	3.9	3.7	3.6
Debtors	2	2	1	2	2
Inventory	77	68	70	66	65
Creditors	38	32	32	31	31
Net working capital	46	39	41	48	59
Solvency (x)					
Net debt-equity	0.0	0.0	0.0	(0.1)	(0.2)
Interest coverage ratio	6.0	19.9	18.4	19.2	20.3
Net debt/EBITDA	0.1	0.1	0.0	(0.2)	(0.4)
Per share (Rs)					
Adjusted EPS	25.4	43.2	47.2	55.3	66.7
BVPS	114.5	153.6	195.6	245.4	306.3
CEPS	44.2	68.3	82.4	97.8	116.5
DPS	3.2	5.0	6.0	7.0	8.0
Dividend payout (%)	7.7	11.6	12.7	12.7	12.0
Valuation (x)					
P/E	158.2	93.0	85.0	72.5	60.1
P/BV	35.1	26.1	20.5	16.4	13.1
EV/EBITDA	74.3	51.8	41.9	35.0	29.1
Dividend yield (%)	0.1	0.1	0.1	0.2	0.2

Source: Company, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	356	356	356	356	356
Reserves & surplus	40,322	54,262	69,171	86,883	1,08,552
Shareholders fund	40,677	54,617	69,527	87,238	1,08,907
Minority Interest	349	1,216	1,424	1,700	2,031
Total debt	4,986	4,992	4,243	3,607	3,066
Non Current Liabilities	10,191	13,264	15,534	18,537	22,155
Def tax liab. (net)	0	0	0	0	0
Total liabilities	**56,204**	**74,090**	**90,729**	**1,11,081**	**1,36,160**
Gross block	22,976	39,369	50,879	64,339	79,849
Less: acc. Depreciation	(11,584)	(20,585)	(28,291)	(36,738)	(46,948)
Net block	11,463	18,784	22,588	27,600	32,900
Capital WIP	2,238	1,795	2,102	2,509	2,998
Net fixed assets	14,446	21,312	25,423	30,841	36,632
Non Current Assets	19,110	25,796	30,076	35,255	41,406
Investments	6,963	8,456	9,301	10,231	11,254
Inventories	15,827	20,451	23,092	26,242	31,365
Sundry debtors	817	630	1,012	1,536	2,228
Cash & Cash Equivalents	2,976	3,398	5,684	12,641	22,753
Loans & advances	171	180	180	180	180
Other current assets	11,308	13,974	14,926	16,742	18,901
Trade payables	7,739	9,282	10,446	12,465	14,898
Other current liab.	7,489	10,554	11,692	12,957	14,363
Provisions	187	271	271	271	271
Net current assets	15,685	18,526	22,484	31,648	45,894
Total assets	**56,204**	**74,090**	**90,729**	**1,11,081**	**1,36,160**

Cashflow

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	13,448	20,297	22,219	26,055	31,426
Depreciation & Amortisation	6,711	8,952	12,516	15,104	17,692
Net Interest	2,988	1,072	206	303	397
Net Change – WC	(2,715)	(5,677)	(1,698)	(1,682)	(3,532)
Direct taxes	(2,989)	(4,941)	(5,444)	(6,383)	(7,699)
Net cash from operations	**13,490**	**16,609**	**27,799**	**33,396**	**38,284**
Capital expenditure	(7,370)	(12,682)	(12,307)	(12,406)	(12,490)
Acquisitions, net	(619)	(365)	0	0	0
Investments	(1,299)	(1,586)	(1,798)	(2,025)	(2,282)
Others	4,205	5,396	1,639	1,803	1,983
Net cash from investing	**(5,082)**	**(9,237)**	**(12,466)**	**(12,628)**	**(12,788)**
FCF	**8,408**	**7,372**	**15,333**	**20,768**	**25,495**
Issue of share capital	357	935	(1,866)	(1,960)	(2,058)
Increase/(decrease) in debt	0	0	0	0	0
Dividend paid	(783)	(1,136)	(1,866)	(1,960)	(2,058)
Interest paid	(3,094)	(1,339)	(1,845)	(2,106)	(2,380)
Others	(2,745)	(5,409)	(7,470)	(7,785)	(8,888)
Net cash from financing	**(6,264)**	**(6,949)**	**(13,048)**	**(13,810)**	**(15,384)**
Net change in Cash	2,144	423	2,285	6,957	10,111

Source: Company, Centrum Broking

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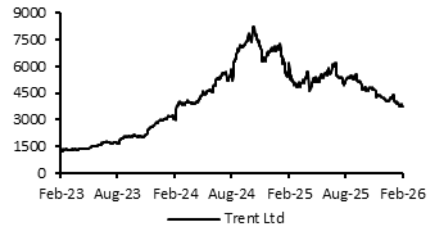
Trent Ltd



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