

22 April 2026

India | Equity Research | Results update

## Trent

Branded Apparel

### Better execution masks macro headwinds

Trent Limited (Trent)'s standalone revenue growth of 20% YoY in Q4FY26 bolsters our medium-term expectation of sustained momentum despite a challenging macro environment. While like-for-like (LFL) growth for its fashion portfolio remained in low single digits, operating profitability outpaced revenue significantly, with EBITDA growing ~40% YoY. Management noted that consumers are spending with caution, and geopolitical disruptions in the Middle East have second-order effects on supply chains, commodity prices and inflation. However, Trent's aggressive store expansion and the board's approval for up to an INR 25bn fund raise signal conviction in the structural growth story. We believe this capital infusion equips Trent to scale its emerging platforms (Star, etc.) while the company fortifies its core – Westside and Zudio – networks. Maintain **ADD**; TP revised to INR 5,000 (INR 4,300 earlier).

### Soft consumer spends, geopolitical overhang – vital variables

Standalone revenue grew 20% YoY, primarily driven by retail addition as LFL growth for the fashion portfolio remained in low single digits. Shoppers are currently exercising prudence, leading to a softening in discretionary consumption amid persistent macroeconomic ambiguity and concerns over escalating living expenses. Additionally, near-term demand dynamics remain vulnerable to the ongoing geopolitical conflicts in the Middle East, particularly regarding how the prolonged disruptions might cascade into supply-chain bottlenecks, elevated commodity pricing and broader inflationary pressures.

Retail area (Westside + Zudio) expansion remained healthy at ~33% YoY. Westside's retail area grew ~34% YoY to 7.3mn sq.ft., while Zudio's grew ~31% YoY to 10.4mn sq.ft. Calculated quarterly sales/sq.ft. for the standalone business declined ~9.5% YoY. Revenue contribution from the emerging categories (BPC, innerwear and footwear) improved to over 21% (vs. ~20% Q4FY25). Star Bazaar's revenue grew ~6% YoY, impacted by refurbishment and consolidation. Own-brands sales grew 7.3% YoY (~73% revenue share vs. 72% in Q4FY25), and GM and apparels sales grew 2.4% YoY (~30% revenue share). Revenue growth in fresh, staples and FMCG was 11.7%, 9.8% and 1.4% YoY, respectively, in Q4FY26.

### Financial Summary

| Y/E March (INR mn) | FY25A   | FY26A   | FY27E   | FY28E   |
|--------------------|---------|---------|---------|---------|
| Net Revenue        | 166,681 | 197,014 | 244,723 | 292,448 |
| EBITDA             | 27,540  | 36,433  | 45,431  | 54,876  |
| EBITDA Margin (%)  | 16.5    | 18.5    | 18.6    | 18.8    |
| Net Profit         | 15,848  | 19,936  | 22,683  | 25,875  |
| EPS (Rs)           | 44.6    | 56.1    | 63.8    | 72.8    |
| EPS % Chg YoY      | 77.6    | 25.8    | 13.8    | 14.1    |
| P/E (x)            | 99.5    | 79.1    | 69.5    | 60.9    |
| EV/EBITDA (x)      | 56.5    | 42.7    | 34.1    | 28.1    |
| RoCE (%)           | 25.3    | 25.0    | 23.0    | 21.5    |
| RoE (%)            | 30.6    | 29.3    | 26.1    | 24.0    |

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### Market Data

|                     |              |
|---------------------|--------------|
| Market Cap (INR)    | 1,576bn      |
| Market Cap (USD)    | 16,816mn     |
| Bloomberg Code      | TRENT IN     |
| Reuters Code        | TREN.BO      |
| 52-week Range (INR) | 6,261 /3,276 |
| Free Float (%)      | 62.0         |
| ADTV-3M (mn) (USD)  | 46.8         |

| Price Performance (%) | 3m   | 6m    | 12m    |
|-----------------------|------|-------|--------|
| Absolute              | 16.6 | (7.4) | (16.7) |
| Relative to Sensex    | 21.2 | (0.4) | (15.3) |

| ESG Score   | 2024 | 2025 | Change |
|-------------|------|------|--------|
| ESG score   | 67.5 | 68.9 | 1.4    |
| Environment | 48.5 | 51.4 | 2.9    |
| Social      | 68.0 | 69.0 | 1.0    |
| Governance  | 80.6 | 81.3 | 0.7    |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

| Earnings Revisions (%) | FY27E | FY28E |
|------------------------|-------|-------|
| Revenue                | 0.3   | 1.5   |
| EBITDA                 | 2.1   | 4.3   |
| EPS                    | 2.2   | 3.8   |

### Previous Reports

05-02-2026: [Q3FY26 results review](#)

10-11-2025: [Q2FY26 results review](#)

### Cost efficiencies and tech investments drive profitability

Gross margin expanded 171bps YoY to 44.3% in Q4FY26, reflecting a possible impact of positive product mix and higher full-price realisations. Management stated that pricing has remained stable and has not used any discounts as a short-term demand management lever. EBITDA margin expanded 263bps YoY to 18.6%, driven by 60bps/35bps YoY savings on staff cost/rent as a percentage of sales.

Margins benefited from supply chain modernisation, mainly integration of RFID technology. This initiative enhanced inventory flow and store-level labour productivity, allowing the company to cap its manpower cost. The current cycle of improved efficiencies relating to manpower costs has largely been realised. Adj. PAT increased 30% YoY, with a net profit margin of 9.2%.

While Trent is navigating early headwinds from raw material inflation and localised labour shortages at the supplier level, the company is mitigating these risks by tuning its predominantly domestic vendor base.

### Aggressive footprint expansion and an INR 25bn fund raise

Trent added 22 (net) Westside stores in Q4FY26, taking Westside's total store count to 300. While in Zudio, the company added 109 (net) stores, taking its total store count to 963, including SIS and international stores. Star Bazaar added 6 (gross 12) stores in FY26, taking its total store count to 84, with a total retail area of 1.44mn sq.ft. Zudio's scaling strategy remains focused on deeper market penetration, with over 80% of its new doors opening in tier-2/3, and emerging suburban micro-markets.

Separately, the board has approved issuance of bonus shares in the proportion of 1:2 and a proposal to raise additional funds of up to INR 25bn. This liquidity is strategically earmarked for several key areas, viz. refurbishing of current stores, seeding new brand categories, expanding supply-chain automation, and making targeted real estate investments to unlock faster expansion for Star.

While equity dilution may be a concern, Trent's exceptional RoCE of ~25% suggests capital is deployed highly efficiently. This war chest should enable Trent to double down on the scalable Zudio model while it funds Star's food and grocery format without exerting pressure on operational cash flows.

### Valuation and risks

We raise our EPS estimates for FY27/28E by 2.2%/3.8% to reflect higher store additions and better margins. We model revenue/EBITDA/PAT CAGRs of 21.8%/22.7%/14.7% over FY26–28E. We maintain our **ADD** rating with a revised price target of INR 5,000 (INR 4,300 earlier), based on an SoTP valuation. At our target price, the stock trades at 69x P/E multiple on Mar'28E earnings.

**Downside risks:** 1) Slower-than expected pick-up in discretionary consumption; 2) rise in competitive intensity from peers (Reliance Trends, Max, Pantaloons etc.); and 3) execution challenges in Zudio and other newer formats.

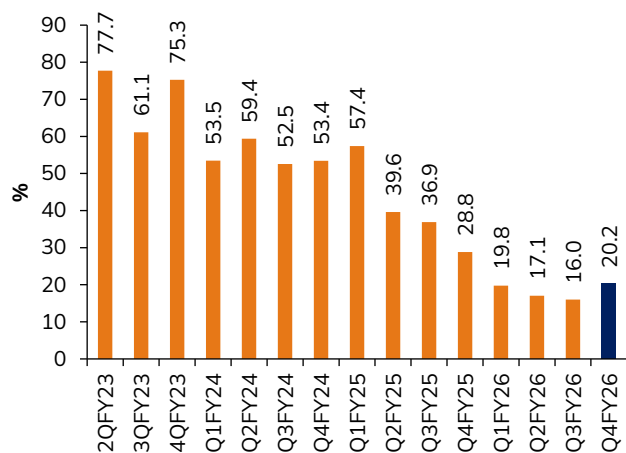
**Upside risks:** Success of Zudio; and other pilot formats.

### Exhibit 1: Q4FY26 standalone result review

| Trent (Standalone, INR mn)  | Q4FY26        | Q4FY25        | YoY (%)     | Q3FY26        | QoQ (%)      | FY26           | FY25           | YoY (%)     |
|-----------------------------|---------------|---------------|-------------|---------------|--------------|----------------|----------------|-------------|
| <b>Revenue</b>              | <b>49,366</b> | <b>41,061</b> | <b>20.2</b> | <b>52,595</b> | <b>-6.1</b>  | <b>197,014</b> | <b>166,681</b> | <b>18.2</b> |
| CoGS                        | 27,479        | 23,557        | 16.7        | 28,927        | -5.0         | 109,413        | 92,616         | 18.1        |
| % of sales                  | 55.7          | 57.4          | -171 bps    | 55.0          | 66 bps       | 55.5           | 55.6           | -3 bps      |
| <b>Gross Profit</b>         | <b>21,887</b> | <b>17,504</b> | <b>25.0</b> | <b>23,668</b> | <b>-7.5</b>  | <b>87,601</b>  | <b>74,066</b>  | <b>18.3</b> |
| Gross margin (%)            | 44.3          | 42.6          | 171 bps     | 45.0          | -66 bps      | 44.5           | 44.4           | 3 bps       |
| Employee cost               | 3,397         | 3,073         | 10.6        | 3,107         | 9.3          | 12,220         | 12,009         | 1.8         |
| % of sales                  | 6.9           | 7.5           | -60 bps     | 5.9           | 97 bps       | 6.2            | 7.2            | -100 bps    |
| Rent                        | 3,511         | 3,064         | 14.6        | 4,010         | (12.4)       | 16,527         | 15,639         | 5.7         |
| % of sales                  | 7.1           | 7.5           | -35 bps     | 7.6           | -51 bps      | 8.4            | 9.4            | -99 bps     |
| Other expenses              | 5,790         | 4,804         | 20.5        | 5,817         | (0.5)        | 22,421         | 18,959         | 18.3        |
| % of sales                  | 11.7          | 11.7          | 3 bps       | 11.1          | 67 bps       | 11.4           | 11.4           | 1 bps       |
| Total Exp                   | 40,177        | 34,497        | 16.5        | 41,861        | -4.0         | 160,581        | 139,223        | 15.3        |
| <b>EBITDA</b>               | <b>9,190</b>  | <b>6,564</b>  | <b>40.0</b> | <b>10,734</b> | <b>-14.4</b> | <b>36,433</b>  | <b>27,458</b>  | <b>32.7</b> |
| EBITDA margin (%)           | 18.6          | 16.0          | 263 bps     | 20.4          | -179 bps     | 18.5           | 16.5           | 202 bps     |
| Depreciation & amortisation | 3,621         | 2,631         | 37.6        | 3,545         | 2.1          | 13,157         | 8,699          | 51.2        |
| Other Income                | 611           | 970           | (37.1)      | 1,533         | (60.2)       | 3,745          | 3,375          | 10.9        |
| Interest expenses           | 415           | 371           | 11.9        | 424           | (2.1)        | 1,647          | 1,369          | 20.3        |
| <b>Profit Before Tax</b>    | <b>5,765</b>  | <b>4,533</b>  | <b>27.2</b> | <b>8,298</b>  | <b>-30.5</b> | <b>25,373</b>  | <b>20,766</b>  | <b>22.2</b> |
| Tax                         | 1,217         | 1,033         | 17.8        | 1,643         | -25.9        | 5,437          | 4,918          | 10.6        |
| Tax Rate (%)                | 21.1%         | 22.8%         | -2 bps      | 20%           | 1 bps        | 21.4%          | 23.7%          | -2 bps      |
| <b>Recurring PAT</b>        | <b>4,548</b>  | <b>3,499</b>  | <b>30.0</b> | <b>6,655</b>  | <b>-31.7</b> | <b>19,936</b>  | <b>15,848</b>  | <b>25.8</b> |
| Profit Margin (%)           | 9.2           | 8.5           | 69 bps      | 12.7          | -344 bps     | 10.1           | 9.5            | 61 bps      |
| Extraordinary item          | -             | -             | -           | 258           | -            | 258            | -              | -           |
| <b>Reported PAT</b>         | <b>4,548</b>  | <b>3,499</b>  | <b>30.0</b> | <b>6,397</b>  | <b>-28.9</b> | <b>19,678</b>  | <b>15,848</b>  | <b>24.2</b> |

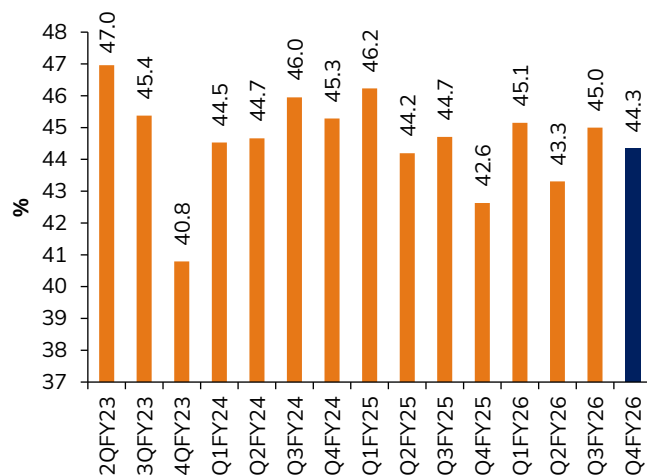
Source: Company data, I-Sec research

### Exhibit 2: Revenue growth trend



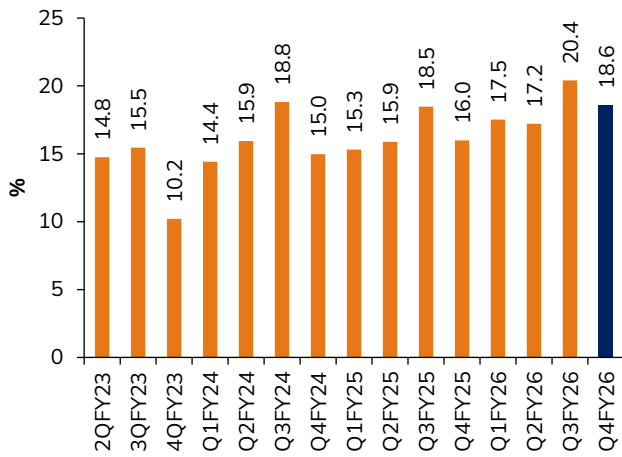
Source: Company data, I-Sec research

### Exhibit 3: Gross margin trend



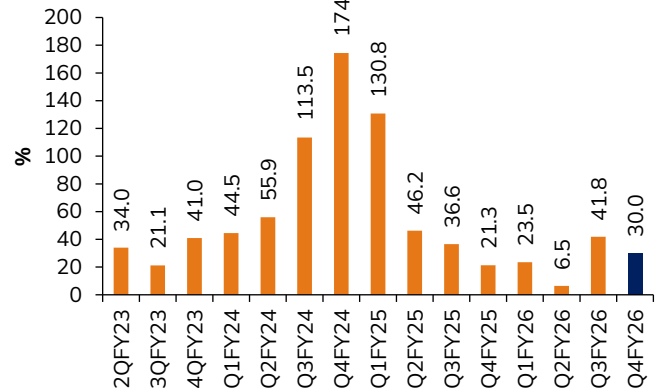
Source: Company data, I-Sec research

**Exhibit 4: EBITDA margin trend**



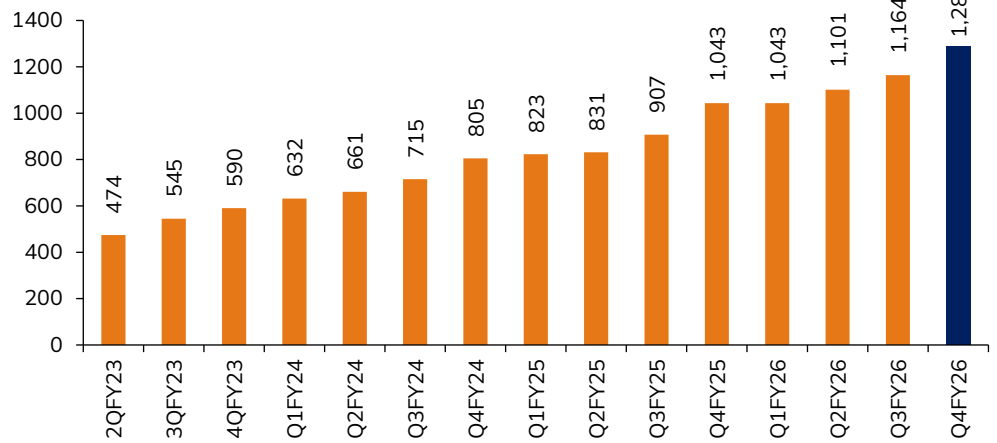
Source: Company data, I-Sec research

**Exhibit 5: PAT growth trend**



Source: Company data, I-Sec research

**Exhibit 6: Total store count**



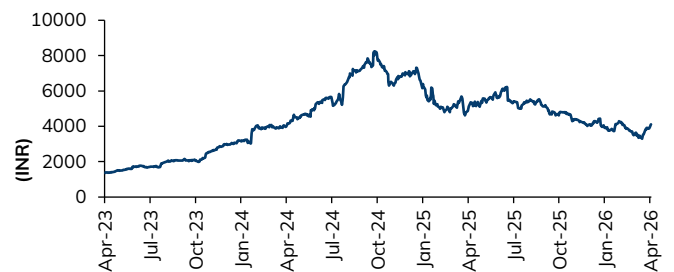
Source: I-Sec research, Company data

**Exhibit 7: Shareholding pattern**

| %                       | Sep'25 | Dec'25 | Mar'26 |
|-------------------------|--------|--------|--------|
| Promoters               | 37.0   | 37.0   | 37.0   |
| Institutional investors | 36.6   | 37.2   | 38.2   |
| MFs and others          | 13.5   | 14.2   | 14.3   |
| FIs/Banks               | 1.4    | 1.7    | 1.7    |
| Insurance               | 4.5    | 5.3    | 6.6    |
| FIIIs                   | 17.2   | 16.0   | 15.6   |
| Others                  | 26.4   | 25.8   | 24.8   |

Source: Bloomberg, I-Sec research

**Exhibit 8: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 9: Profit & Loss

(INR mn, year ending March)

|  | FY25A          | FY26A          | FY27E          | FY28E          |
|--|----------------|----------------|----------------|----------------|
| Net Sales                              | 166,681        | 197,014        | 244,723        | 292,448        |
| <b>Operating Expenses</b>              | <b>139,141</b> | <b>160,581</b> | <b>199,292</b> | <b>237,572</b> |
| EBITDA                                 | 27,540         | 36,433         | 45,431         | 54,876         |
| <b>EBITDA Margin (%)</b>               | <b>16.5</b>    | <b>18.5</b>    | <b>18.6</b>    | <b>18.8</b>    |
| Depreciation & Amortization            | 8,699          | 13,157         | 17,174         | 22,379         |
| EBIT                                   | 18,841         | 23,276         | 28,257         | 32,497         |
| Interest expenditure                   | 1,369          | 1,647          | 1,977          | 2,273          |
| Other Non-operating Income             | 3,294          | 3,745          | 4,044          | 4,368          |
| Recurring PBT                          | 20,766         | 25,373         | 30,325         | 34,592         |
| <b>Profit / (Loss) from Associates</b> | -              | -              | -              | -              |
| <b>Less: Taxes</b>                     | <b>4,918</b>   | <b>5,437</b>   | <b>7,642</b>   | <b>8,717</b>   |
| PAT                                    | 15,848         | 19,936         | 22,683         | 25,875         |
| Less: Minority Interest                | -              | -              | -              | -              |
| Extraordinaries (Net)                  | -              | 258            | -              | -              |
| Net Income (Reported)                  | 15,848         | 19,678         | 22,683         | 25,875         |
| <b>Net Income (Adjusted)</b>           | <b>15,848</b>  | <b>19,936</b>  | <b>22,683</b>  | <b>25,875</b>  |

Source Company data, I-Sec research

### Exhibit 10: Balance sheet

(INR mn, year ending March)

|  | FY25A         | FY26A         | FY27E          | FY28E          |
|--|---------------|---------------|----------------|----------------|
| Total Current Assets                   | 37,389        | 45,256        | 55,261         | 69,077         |
| of which cash & cash eqv.              | 3,229         | 2,637         | 7,139          | 15,379         |
| Total Current Liabilities & Provisions | 32,853        | 40,230        | 43,211         | 46,138         |
| <b>Net Current Assets</b>              | <b>4,536</b>  | <b>5,025</b>  | <b>12,050</b>  | <b>22,938</b>  |
| Investments                            | 21,356        | 23,073        | 23,073         | 23,073         |
| Net Fixed Assets                       | 36,607        | 51,323        | 64,137         | 75,568         |
| ROU Assets                             | -             | -             | -              | -              |
| Capital Work-in-Progress               | 1,179         | 1,926         | 1,926          | 1,926          |
| Total Intangible Assets                | -             | -             | -              | -              |
| Other assets                           | -             | -             | -              | -              |
| Deferred Tax assests                   | -             | -             | -              | -              |
| <b>Total Assets</b>                    | <b>63,678</b> | <b>81,346</b> | <b>101,185</b> | <b>123,505</b> |
| <b>Liabilities</b>                     |               |               |                |                |
| <b>Borrowings</b>                      | <b>4,992</b>  | <b>4,999</b>  | <b>4,999</b>   | <b>4,999</b>   |
| <b>Deferred Tax Liability</b>          | <b>(458)</b>  | <b>(681)</b>  | <b>(681)</b>   | <b>(681)</b>   |
| provisions                             | -             | -             | -              | -              |
| other Liabilities                      | -             | -             | -              | -              |
| Equity Share Capital                   | 356           | 356           | 356            | 356            |
| Reserves & Surplus                     | 58,789        | 76,673        | 96,512         | 118,831        |
| <b>Total Net Worth</b>                 | <b>59,144</b> | <b>77,028</b> | <b>96,867</b>  | <b>119,187</b> |
| Minority Interest                      | -             | -             | -              | -              |
| <b>Total Liabilities</b>               | <b>63,678</b> | <b>81,346</b> | <b>101,185</b> | <b>123,505</b> |

Source Company data, I-Sec research

### Exhibit 11: Quarterly trend

(INR mn, year ending March)

|                     | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|---------------------|--------|--------|--------|--------|
| Net Sales           | 47,813 | 47,241 | 52,595 | 49,366 |
| % growth (YOY)      | 19.8%  | 17.1%  | 16%    | 20.2%  |
| EBITDA              | 8,377  | 8,132  | 10,734 | 9,190  |
| Margin %            | 17.5%  | 17.2%  | 20.4%  | 18.6%  |
| Other Income        | 409    | 1,192  | 1,533  | 611    |
| Extraordinaries     | -      | -      | 258    | -      |
| Adjusted Net Profit | 4,226  | 4,508  | 6,655  | 4,548  |

Source Company data, I-Sec research

### Exhibit 12: Cashflow statement

(INR mn, year ending March)

|  | FY25A         | FY26A         | FY27E         | FY28E         |
|--|---------------|---------------|---------------|---------------|
| <b>Operating Cashflow</b>              | <b>16,683</b> | <b>26,302</b> | <b>39,311</b> | <b>47,878</b> |
| Working Capital Changes                | (5,579)       | (4,084)       | (2,523)       | (2,648)       |
| Capital Commitments                    | (8,573)       | (15,635)      | (21,823)      | (23,603)      |
| <b>Free Cashflow</b>                   | <b>8,109</b>  | <b>10,667</b> | <b>17,488</b> | <b>24,275</b> |
| <b>Other investing cashflow</b>        | -             | -             | -             | -             |
| Cashflow from Investing Activities     | (8,573)       | (15,635)      | (21,823)      | (23,603)      |
| Issue of Share Capital                 | -             | -             | -             | -             |
| Interest Cost                          | (5,259)       | (7,864)       | -             | -             |
| Inc (Dec) in Borrowings                | -             | -             | -             | -             |
| Dividend paid                          | (1,136)       | (1,775)       | (2,844)       | (3,555)       |
| Others                                 | (1,347)       | (1,624)       | (10,142)      | (12,480)      |
| Cash flow from Financing Activities    | (7,742)       | (11,262)      | (12,986)      | (16,034)      |
| <b>Chg. in Cash &amp; Bank balance</b> | <b>367</b>    | <b>(595)</b>  | <b>4,502</b>  | <b>8,240</b>  |
| Closing cash & balance                 | 3,231         | 2,636         | 7,139         | 15,379        |

Source Company data, I-Sec research

### Exhibit 13: Key ratios

(Year ending March)

|                             | FY25A | FY26A | FY27E | FY28E |
|-----------------------------|-------|-------|-------|-------|
| <b>Per Share Data (INR)</b> |       |       |       |       |
| Reported EPS                | 44.6  | 56.1  | 63.8  | 72.8  |
| Adjusted EPS (Diluted)      | 44.6  | 56.1  | 63.8  | 72.8  |
| Cash EPS                    | 69.1  | 93.1  | 112.1 | 135.7 |
| Dividend per share (DPS)    | 5.0   | 6.0   | 8.0   | 10.0  |
| Book Value per share (BV)   | 166.4 | 216.7 | 272.5 | 335.3 |
| Dividend Payout (%)         | 11.2  | 10.7  | 12.5  | 13.7  |
| <b>Growth (%)</b>           |       |       |       |       |
| Net Sales                   | 39.8  | 18.2  | 24.2  | 19.5  |
| EBITDA                      | 42.9  | 32.3  | 24.7  | 20.8  |
| EPS (INR)                   | 77.6  | 25.8  | 13.8  | 14.1  |
| <b>Valuation Ratios (x)</b> |       |       |       |       |
| P/E                         | 99.5  | 79.1  | 69.5  | 60.9  |
| P/CEPS                      | 64.2  | 47.6  | 39.6  | 32.7  |
| P/BV                        | 26.7  | 20.5  | 16.3  | 13.2  |
| EV / EBITDA                 | 56.5  | 42.7  | 34.1  | 28.1  |
| P / Sales                   | 9.5   | 8.0   | 6.4   | 5.4   |
| Dividend Yield (%)          | 0.1   | 0.1   | 0.2   | 0.2   |
| <b>Operating Ratios</b>     |       |       |       |       |
| Gross Profit Margins (%)    | 44.4  | 44.5  | 44.4  | 44.5  |
| EBITDA Margins (%)          | 16.5  | 18.5  | 18.6  | 18.8  |
| Effective Tax Rate (%)      | 23.7  | 21.4  | 25.2  | 25.2  |
| Net Profit Margins (%)      | 9.5   | 10.1  | 9.3   | 8.8   |
| Net Debt / Equity (x)       | 12.8  | 16.4  | 20.4  | 24.8  |
| Net Debt / EBITDA (x)       | 7.4   | 6.2   | 5.9   | 5.5   |
| Fixed Asset Turnover (x)    | 3.0   | 2.5   | 2.4   | 2.3   |
| Working Capital Days        | 3.3   | 4.8   | 8.1   | 10.3  |
| Inventory Turnover Days     | 52    | 46    | 47    | 46    |
| Receivables Days            | 2     | 1     | 1     | 1     |
| Payables Days               | 24    | 24    | 25    | 25    |
| <b>Profitability Ratios</b> |       |       |       |       |
| RoCE (%)                    | 25.3  | 25.0  | 23.0  | 21.5  |
| RoE (%)                     | 30.6  | 29.3  | 26.1  | 24.0  |
| RoIC (%)                    | 29.7  | 29.1  | 26.3  | 24.4  |

Source Company data, I-Sec research

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