# Trent Ltd. (TRENT)

CMP: ₹3,040 | Target ₹ 3,600 (19%) | Target Period: 12 months | BUY

October 30, 2026

## Strong Q2 with improvement in LFL growth to mid-single digits...

**About the stock**: Trent, a Tata Group company, operates a portfolio of retail concepts which include Westside (leading fashion retail chain, Zudio (leading value fashion brand) and Trent Hypermarket (Foods, daily item and grocery segment) under the Star banner.

**Q2FY27 performance:** Trent's reported good operating performance. Standalone revenues reported 22.5% YoY growth to Rs.5787.6cr. LFL growth improved to mid-single digits in Q2FY27. Gross margins improved by 121bps YoY to 44.5% led by sourcing benefits. EBITDA margins improved by 100bps to 18.2%. EBITDA grew by 30% YoY to Rs.1053.7cr. Reported PAT grew by 9% YoY to Rs.489.7cr in Q2FY27.

**Investment Rationale:**

- **Like-for-Like (LFL) growth improved to mid-single digit in Q2:** Trent's LFL growth improved to mid-single digits in Q2FY27 from low-single digits growth in Q1FY27. This was on back of healthy traction to the company's brand offerings despite shift of festive season to Q3. Consumer sentiments were positive and the management is experiencing better demand trends across its various brands and offerings. We believe LFL growth might further improve in Q3FY27 driven by upcoming festive and wedding season. The company is focusing on building its competitive moat by growing the relevance of its brands across target audiences and maintain relatively stable value proposition. This will also help in navigating inflationary pressures in the near term. Along with improvement in the store maturity, the stable macro environment will help LFL growth to gradually improve to high single digit in the coming years.
- **Consistent store addition to drive growth:** Trent operates large portfolio of 1,300+ fashion stores with presence across 339 cities (including UAE). In Q2FY27, the company opened 10 Westside stores and 19 Zudio stores (consolidated 2 Zudio stores). As of Q2FY27, the company's store portfolio included 311 Westside, 999 Zudio (including 7 stores in the UAE) and 32 stores across other lifestyle concepts and we operated with a footprint of over 18.5 million sq.ft. The company continue to deepen its presence in existing catchments while expanding into tier 2 towns and emerging micro-markets. Approximately 85% of Zudio stores opened during the quarter were in peripheral growth markets or in Tier II cities & beyond. We expect the company to end FY27 with more than 1500 stores having presence across various cities in India. Consistent store addition will remain one of the key drivers in achieving double digit revenue growth in the medium term.
- **Improving sourcing efficiencies and store maturity support margin resilience:** Trent's gross margins improved by 134bps YoY to 45.6% in H1FY27, while EBITDA margins expanded by 153bps YoY to 18.9%. Despite elevated inflation across input costs, the company was able to improve gross margins through sourcing actions and broader supplier engagements. Further, as the large store base added over the past few years gradually matures, improving revenue productivity should drive better absorption of fixed costs and enhance store-level operating leverage. This will help in the consistent improvement in the profitability in the near to medium term. We expect Trent's EBIDTA margins to improve by 100-120bps over FY26-29E.

**Rating and Target Price: We recommend Buy with a SOTP target price of Rs.3,600.**

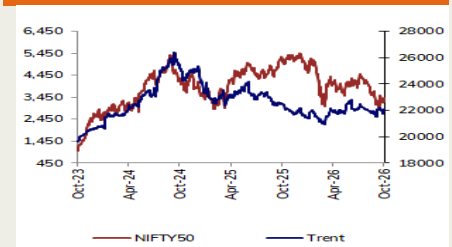
### Particulars

| Particuar | Amount |
|---|---|
| Market Capitalisation (₹ crore) | 1,62,093 |
| Debt (FY26) -₹ crore | 948 |
| Cash (FY26) - ₹ crore | 787 |
| EV (Rs crore) | 1,62,253 |
| 52-week H/L (₹) | 3400 / 2184 |
| Equity capital (₹ crore) | 53.3 |
| Face value (₹) | 1 |

### Shareholding pattern

| | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|
| Promoters | 37.0 | 37.0 | 37.0 | 37.0 |
| FII | 16.8 | 15.6 | 15.6 | 15.3 |
| DII | 19.8 | 21.4 | 22.2 | 23.3 |
| Others | 26.3 | 26.0 | 25.2 | 24.4 |

### Price Chart




### Key risks

((i) Slowdown in discretionary consumption impacting LFL growth.

(ii) Increase in competition from large domestic/international brands in fast fashion space.

### Research Analyst


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Result Update

ICICI Securities – Retail Equity Research

### Key Financial Summary

| Key Financials (₹ Crore) | FY24 | FY25 | FY26 | 2-year CAGR (FY24-26) | FY27E | FY28E | FY29E | 3-year CAGR (FY26-29E) |
|---|---|---|---|---|---|---|---|---|
| Revenues | 11926.6 | 16668.1 | 19701.4 | 28.5 | 23753.5 | 29707.8 | 34910.2 | 21.0 |
| EBIDTA | 1926.9 | 2754.0 | 3643.3 | 37.5 | 4461.4 | 5738.0 | 6820.1 | 23.2 |
| EBIDTA Margins (%) | 16.2 | 16.5 | 18.5 | | 18.8 | 19.3 | 19.5 | |
| Adjusted PAT | 1070.3 | 1584.8 | 1986.9 | 36.3 | 2147.5 | 2855.6 | 3424.3 | 19.9 |
| EPS (Rs.) | 20.1 | 29.7 | 37.3 | | 40.3 | 53.6 | 64.2 | |
| PE (x) | 151.4 | 102.3 | 81.6 | | 75.5 | 56.8 | 47.3 | |
| EV to EBIDTA (x) | 84.0 | 58.8 | 44.5 | | 36.3 | 28.0 | 23.3 | |
| RoE (%) | 28.4 | 30.6 | 29.2 | | 24.8 | 26.2 | 24.9 | |
| RoCE (%) | 24.1 | 29.3 | 27.9 | | 25.7 | 28.3 | 28.0 | |

*Source: Company, ICICI Direct Research*

**Exhibit 1:** SoTP Valuation (₹ crore)

| Business | Sales/EBIDTA (Average of FY28-29E) | | Valuation multiple (x) | Value |
|---|---|---|---|---|
| Trent standalone business | EBITDA (Rs.cr) | 6279.0 | 30 | 188371.1 |
| JV Star Bazar (50% stake) | Sales (Rs. Cr.) | 539.5 | 4.0 | 1079.1 |
| Investment in Zara | Equity value (Rs. Cr) | 783.5 | | 156.7 |
| **Enterprise Value (A)** | | | | **189606.8** |
| Debt (FY29E) | | | | 606.0 |
| Cash (FY29E) | | | | 3912.0 |
| **Net Debt (B)** | | | | **-3306.0** |
| **Equity Value (A-B)** | | | | **192912.8** |
| Number of shares | | | | 53.3 |
| | | | | |
| **Target price** | | | | **3600** |

Source: Company, ICICI Direct Research

## Q2FY27- Performance highlights

- Trent's standalone revenues reported 22.5% YoY growth to Rs.5787.6cr in Q2FY27 led by store additions and improvement in Like-for-like (LFL) growth to mid-single digits in Q2FY27 (from low-single digits over the past 4-5 quarters). The company added 27 stores during the quarter across Westside (+10 stores) and Zudio (+17 stores) taking total store count to 1310 stores.
- Gross margins improved by 112bps YoY to 44.5% in Q2FY27. Sourcing benefits during the quarter helped the company to maintain margins despite high inflationary environment. EBITDA margins witnessed ~100bps YoY expansion to 18.2%. EBITDA grew by 29.6% YoY to Rs.1053.7cr.
- Adjusted PAT grew by 9% YoY to Rs.489.7cr. Adjusting profit on sale of assets of Rs. 96cr in Q2FY26, Q2FY27 PAT witnessed ~30% YoY growth

**Exhibit 2:** Q2FY27 Standalone result snapshot (₹ crore)

| Particulars | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) |
|---|---|---|---|---|---|
| Net revenue | 5787.6 | 4724.1 | 22.5 | 5666.3 | 2.1 |
| Cost of goods sold | 3210.9 | 2678.1 | 19.9 | 3023.4 | 6.2 |
| Gross profit | 2576.8 | 2045.9 | 25.9 | 2643.0 | -2.5 |
| Staff cost | 391 | 287 | 36 | 349 | 12 |
| Rent expenses | 504.7 | 402.3 | 25.5 | 559.0 | -9.7 |
| Other expenses | 627.6 | 543.1 | 15.6 | 624.5 | 0.5 |
| Total operating expenses | 1523.1 | 1232.7 | 23.6 | 1532.4 | -0.6 |
| **EBITDA** | **1053.7** | **813.2** | **29.6** | **1110.6** | **-5.1** |
| Other income | 34 | 119 | -71 | 30 | 13 |
| Interest | 41.9 | 41.3 | 1.6 | 45.1 | -7.1 |
| Depreciation | 401.0 | 315.3 | 27.2 | 393.8 | 1.8 |
| **Reported PAT** | **489.7** | **450.8** | **8.6** | **531.8** | **-7.9** |
| EPS (Rs.) | 9.2 | 8.5 | 8.6 | 10.0 | -7.9 |
| **Margins** | **Q2FY27** | **Q2FY26** | **bps** | **Q1FY27** | **bps** |
| GPM (%) | 44.5 | 43.3 | 121 | 47 | -212 |
| EBITDA Margin (%) | 18.2 | 17.2 | 99 | 19.6 | -139 |
| NPM (%) | 8.5 | 9.5 | -108 | 9.4 | -92 |
| Tax rate | 24.1 | 21.7 | 235 | 24.2 | -16 |

Source: Company, ICICI Direct Research

## H1FY27- Performance highlights

- Standalone revenue reported 20.5% YoY growth to Rs.11,453.9cr.
- Gross margins expanded by 134bps YoY to 45.6% in H1FY27. EBITDA margins expanded by 153bps YoY to 18.9%. Operating profit grew by 31.1% YoY to Rs.2,164.2cr.
- Adjusted PAT (after adjusting profit on sale of assets of Rs.109cr in H1FY26) grew by 29.9% YoY to Rs.1021.4cr. Reported PAT grew by 17% YoY to Rs.1021.4cr in H1FY27.

## Business highlights

- **Positive trends witnessed in consumer sentiment during the quarter; Healthy traction witnessed across brands**
    - The company registered healthy growth despite shift of the festive season from Q2 to Q3 this year. The management highlighted that consumer sentiments remained broadly positive in Q2FY27.
    - The management highlighted that overall traction across it brands remained healthy. It also reiterated that structural outlook for the overall fashion retail is encouraging with non-metro locations also witnessing better trends.
- **Strong sourcing capabilities to help navigate inflationary pressures**
    - Management indicated that inflation remained elevated due to geopolitical uncertainties, interest rate trends and supply-chain disruptions. However, strong sourcing capabilities and supply chain efficiencies are expected to help the company navigate these inflationary headwinds.
- **New channels aiding further growth**
    - Emerging categories such as footwear, beauty & personal care and innerwear contributed 21% of revenue in Q2FY27, indicating sustained diversification into adjacencies.
    - The online channel continues to scale profitably supported by decent traction on Tata Neu platform. Online channel revenues grew by 20% YoY in H1FY27 and contributed ~6% to Westside sales.
- **Star Bazaar**
    - Star Bazaar revenues grew by 21.7% YoY to Rs.1,006cr in Q2FY27. In H1FY27, Star Bazaar revenues reported 15.3% YoY growth to Rs.1891cr.
    - Star Bazaar added 1 store during the quarter taking overall store count to 87 stores spread across ~1.52mn sqft of store space.
    - The own brand share in Star Bazaar stood at 74% in Q2FY27. Fresh and staples division gained share in the portfolio by 100bps YoY while General Merchandise & Apparel and FMCG witnessed decline by 100bps YoY.

## Revision in earnings estimates

We have reduced our earnings estimates for FY27E and FY28E to factor in lower-than-expected other income while there are no material changes in the revenue and EBIDTA estimates.

**Exhibit 3:** Changes in headline estimates

| (₹ crore) | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| | Old | New | % Chg | Old | New | % Chg |
| Net Revenues | 23581.9 | 23753.5 | 0.7 | 29100.8 | 29707.8 | 2.1 |
| EBITDA | 4418.9 | 4461.4 | 1.0 | 5529.0 | 5738.0 | 3.8 |
| EBITDA margin (%) | 18.7 | 18.8 | | 19.0 | 19.3 | |
| PAT | 2291.7 | 2147.5 | -6.3 | 3044.2 | 2855.6 | -6.2 |
| EPS (Rs.) | 43.0 | 40.3 | -6.3 | 57.1 | 53.6 | -6.2 |

*Source: Company, ICICI Direct Research*

## Financial summary (Standalone)

**Exhibit 4: Profit and loss statement** ₹ crore

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Total Operating Income** | **19701.4** | **23753.5** | **29707.8** | **34910.2** |
| Growth (%) | 18.2 | 20.6 | 25.1 | 17.5 |
| Raw Material Expenses | 10941.3 | 13123.8 | 16443.3 | 19305.3 |
| Gross Profit | 8760.1 | 10629.7 | 13264.5 | 15604.8 |
| Gross Profit Margins (%) | 44.5 | 44.8 | 44.7 | 44.7 |
| Employee Expenses | 1222.0 | 1417.6 | 1644.4 | 1907.5 |
| Other Expenditure | 3894.8 | 4750.7 | 5882.1 | 6877.3 |
| Total Operating Expenditure | 16058.1 | 19292.1 | 23969.8 | 28090.1 |
| **EBITDA** | **3643.3** | **4461.4** | **5738.0** | **6820.1** |
| **Growth (%)** | **32.3** | **22.5** | **28.6** | **18.9** |
| Interest | 164.7 | 171.4 | 174.4 | 180.4 |
| Depreciation | 1315.7 | 1607.1 | 2002.1 | 2436.6 |
| Other Income | 374.5 | 169.0 | 230.8 | 344.5 |
| **PBT** | **2537.3** | **2851.9** | **3792.3** | **4547.6** |
| Less Tax | 550.4 | 704.4 | 936.7 | 1123.3 |
| **Adjusted PAT (before exceptional item)** | **1986.9** | **2147.5** | **2855.6** | **3424.3** |
| Growth (%) | 25.4 | 8.1 | 33.0 | 19.9 |
| **Exceptional item** | **-19.1** | **0.0** | **0.0** | **0.0** |
| Reported PAT | 1967.8 | 2147.5 | 2855.6 | 3424.3 |
| **Growth (%)** | **24.2** | **9.1** | **33.0** | **19.9** |
| **EPS (Adjusted)** | **37.3** | **40.3** | **53.6** | **64.2** |

*Source: Company, ICICI Direct Research*

**Exhibit 5: Cash flow statement** ₹ crore

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Profit/(Loss) after taxation | 1612.4 | 1978.5 | 2624.8 | 3079.8 |
| Add: Depreciation & Amort. | 1315.7 | 1607.1 | 2002.1 | 2436.6 |
| Other income | 374.5 | 169.0 | 230.8 | 344.5 |
| Changes in the working cap. | -133.8 | -921.0 | -807.1 | -932.2 |
| **CF from Operating activities** | **3168.8** | **2833.7** | **4050.6** | **4928.8** |
| (Purchase)/Sale of Fixed Assets | -2862.0 | -2267.1 | -2620.0 | -2870.0 |
| Investments & Bank balances | -171.7 | -292.7 | -950.0 | -1750.0 |
| Others | -427.0 | -57.9 | -60.8 | -63.8 |
| **CF from Investing activities** | **-3460.6** | **-2617.8** | **-3630.8** | **-4683.8** |
| (inc)/Dec in lease liabilities | 301.3 | 42.0 | 150.0 | 200.0 |
| (inc)/Dec in Loan | 163.0 | -100.0 | -100.0 | -100.0 |
| Change in equity & reserves | -56.3 | 0.0 | 0.0 | 0.0 |
| Dividend paid | -142.2 | -213.3 | -293.3 | -346.6 |
| Other | -33.3 | 9.1 | 9.6 | 10.1 |
| **CF from Financing activities** | **232.6** | **-262.2** | **-233.7** | **-236.5** |
| Net Cash Flow | -59.3 | -46.3 | 186.1 | 8.5 |
| Cash and Cash Equivalent (opening) | 323.0 | 263.7 | 217.4 | 403.5 |
| **Cash** | **263.7** | **217.4** | **403.5** | **412.0** |
| **Free Cash Flow** | **4677.3** | **3958.7** | **5300.6** | **6328.8** |

*Source: Company, ICICI Direct Research*

**Exhibit 6: Balance sheet** ₹ crore

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Equity Capital | 35.6 | 53.3 | 53.3 | 53.3 |
| Reserve and Surplus | 7667.3 | 9583.7 | 12146.0 | 15223.8 |
| Total Shareholders' funds | 7702.8 | 9637.0 | 12199.3 | 15277.1 |
| Total Debt | 906.0 | 806.0 | 706.0 | 606.0 |
| Lease Liabilities | 2008.0 | 2050.0 | 2200.0 | 2400.0 |
| Long-Term Provisions | 140.9 | 147.9 | 155.3 | 163.1 |
| Other Non-Current Liabilities | 41.9 | 44.0 | 46.2 | 48.5 |
| **Total Liabilities** | **10799.7** | **12685.0** | **15306.9** | **18494.7** |
| Gross Block - Fixed Assets | 7849.9 | 10099.9 | 12599.9 | 15349.9 |
| Accumulated Depreciation | 2819.6 | 4426.7 | 6428.8 | 8865.4 |
| Net Block | 5030.3 | 5673.2 | 6171.0 | 6484.4 |
| Capital WIP | 192.6 | 211.8 | 331.8 | 451.8 |
| Leased Assets | 30.1 | 28.0 | 28.0 | 28.0 |
| Fixed Assets | 5253.0 | 5913.0 | 6530.9 | 6964.2 |
| Goodwill & Other intangible | 71.9 | 71.9 | 71.9 | 71.9 |
| Investments | 1783.6 | 1800.0 | 1800.0 | 1800.0 |
| Other non-Current Assets | 1225.8 | 1283.6 | 1344.4 | 1408.2 |
| Inventory | 2268.6 | 2857.3 | 3661.7 | 4691.4 |
| Debtors | 71.2 | 65.1 | 244.2 | 286.9 |
| Current Investments | 523.7 | 800.0 | 1750.0 | 3500.0 |
| Other Current Assets | 638.6 | 670.6 | 737.6 | 811.4 |
| Loans & Advances | 125.8 | 132.1 | 138.7 | 145.6 |
| Cash | 263.7 | 217.4 | 403.5 | 412.0 |
| Total Current Assets | 3891.5 | 4742.4 | 6935.7 | 9847.4 |
| Creditors | 1219.7 | 898.9 | 1126.3 | 1322.3 |
| Provisions | 70.2 | 77.2 | 84.9 | 93.4 |
| Other Current Liabilities | 136.3 | 149.9 | 164.9 | 181.3 |
| Total Current Liabilities | 1426.1 | 1125.9 | 1376.0 | 1597.0 |
| Net Current Assets | 2465.4 | 3616.5 | 5559.7 | 8250.4 |
| **Application of Funds** | **10799.7** | **12685.0** | **15306.9** | **18494.7** |

*Source: Company, ICICI Direct Research*

**Exhibit 7: Key ratios**

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Per share data (₹)** | | | | |
| Diluted EPS | 37.3 | 40.3 | 53.6 | 64.2 |
| Cash EPS | 61.9 | 70.4 | 91.1 | 109.9 |
| BV per share | 144.5 | 180.7 | 228.8 | 286.5 |
| Cash per Share | 14.8 | 19.1 | 40.4 | 73.4 |
| Dividend per share | 4.0 | 4.0 | 5.5 | 6.5 |
| **Operating Ratios (%)** | | | | |
| Gross Profit Margins | 44.5 | 44.8 | 44.7 | 44.7 |
| Operating EBIDTA margins | 18.5 | 18.8 | 19.3 | 19.5 |
| PAT Margins | 10.0 | 9.0 | 9.6 | 9.8 |
| Cash Conversion Cycle | 22 | 24 | 28 | 31 |
| Asset Turnover | 1.6 | 1.7 | 1.8 | 1.7 |
| **Return Ratios (%)** | | | | |
| RoE | 29.2 | 24.8 | 26.2 | 24.9 |
| RoCE | 27.9 | 25.7 | 28.3 | 28.0 |
| **Valuation Ratios (x)** | | | | |
| P/E | 81.6 | 75.5 | 56.8 | 47.3 |
| EV / EBITDA | 44.5 | 36.3 | 28.0 | 23.3 |
| EV / Net Sales | 8.2 | 6.8 | 5.4 | 4.5 |
| Market Cap / Sales | 8.2 | 6.8 | 5.5 | 4.6 |
| Price to Book Value | 21.0 | 16.8 | 13.3 | 10.6 |
| **Solvency Ratios (x)** | | | | |
| Debt / EBITDA | 0.2 | 0.2 | 0.1 | 0.1 |
| Debt / Equity | 0.1 | 0.1 | 0.1 | 0.0 |
| Inventory days | 46 | 48 | 50 | 53 |
| Debtor days | 1 | 1 | 3 | 3 |
| Creditor days | 24 | 25 | 25 | 25 |
| WC Days | 22 | 24 | 28 | 31 |

*Source: Company, ICICI Direct Research*

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Reduce: -15% to -5%;

Sell: <-15%

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