

Analyst Day: Outlook in line with Street expectations

Retail ▶ Analyst Meet Update ▶ June 19, 2025

CMP (Rs): 5,735 | TP (Rs): NA

Trent shared its strategy around building brands, categories, and new geographies during its annual analyst meet. It aspires to deliver medium-term CAGR of ~25%, by leveraging its impeccable back-end infra to incubate new brands (portfolio gaps), scale-up new categories (Innerwear, Footwear, Beauty), and explore opportunities in new markets (including International). To improve brand accessibility and recall, Trent targets pursuing a micro-market strategy, which may have a near-term impact on its SSG, although margin is expected to be stable, with investments in RFID, SAP (HANA/RISE), and design automation. The mantra of success in fashion is retaining relevance/culture, and Trent leads in this space with best-in-class supply chain (weekly drops and own brands/channels), strongest value proposition, and unparalleled flexibility around store optimization. The Street is currently factoring-in 25-30% revenue/PAT CAGR – largely matching Trent's aspiration.

Hard choices of own brand and own distribution lead to strong brands creation

Having started as a retail-focused organization, Trent has gradually shifted toward nurturing own brands and followed a disciplined distribution approach, only via its own channels. This strategy has helped improve its LT relevance, as own brands/channels have allowed it to offer the latest fashion at a competitive product-value proposition. Trent plans leveraging this impeccable back-end infra toward incubating new brands (portfolio gaps), scaling-up new categories in existing stores (Innerwear, Footwear, Beauty), and exploring opportunities in new markets (incl international). Trent rules out acquisitions, as it retains focus on organic growth, which offers a better risk-reward.

Star/Samoh/emerging categories incremental growth drivers

After experimenting with multiple store formats, Trent's 'Star' business is increasingly being anchored on a store proposition, offering a curated range of fresh produce, groceries, exclusive brands, FMCG products, and home-care across 18,000-24,000sqft. Food & Grocery in India is tough to crack, albeit Trent has managed to zero-in on a scalable format, helped by a differentiated offering of a high mix of own brands (~73%). It intends to further improve the private label share to 80-85%. Emerging categories like Beauty, Innerwear, and Footwear are also seeing strong traction (50-60% CAGR), with ~20% mix in the fashion business. Samoh, a premium 'Ethnic' offering, is leveraging Trent's existing infra to offer luxurious/designer trends at a strong value proposition.

Tech and automation, the backbone of continued growth

Trent has the strongest supply chain, enabled by its own brands/channels and significant tech investments. It has a complex supply chain with ~10,000 live SKUs, which need to be available in the right size, across its over 1,000 store network. Trent has undergone a complete tech rejig over the last 2-3Y, with adoption of new SAP software (RISE/HANA), RFID, warehouse automation, and design automation.

Target Price – 12M	Mar-26
Change in TP (%)	NA
Current Reco.	NOT RATED
Previous Reco.	NOT RATED
Upside/(Downside) (%)	NA

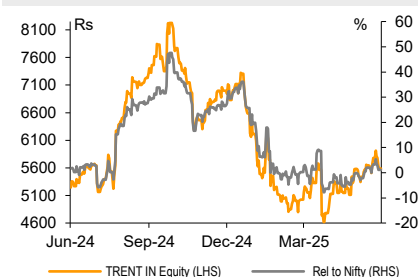
Stock Data	TRENT IN
52-week High (Rs)	8,346
52-week Low (Rs)	4,488
Shares outstanding (mn)	355.5
Market-cap (Rs bn)	2,039
Market-cap (USD mn)	23,577
Net-debt, (Rs mn)	1,763
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	6,632.7
ADTV-3M (USD mn)	76.7
Free float (%)	62.0
Nifty-50	24,812.1
INR/USD	86.5

Shareholding, Mar-25

Promoters (%)	37.0
FPIs/MFs (%)	19.7/17.2

Price Performance

(%)	1M	3M	12M
Absolute	2.7	9.0	7.0
Rel. to Nifty	3.6	0.3	1.6

1-Year share price trend (Rs)**Trent: Financial Snapshot (Standalone)**

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25
Revenue	20,475	38,807	77,152	119,266	166,681
EBITDA	2,038	6,335	11,193	19,269	27,540
Adj. PAT	(447)	2,627	5,545	8,925	15,848
Adj. EPS (Rs)	(1.3)	7.4	15.6	25.1	44.6
EBITDA margin (%)	10.0	16.3	14.5	16.2	16.5
EBITDA growth (%)	(63.8)	210.8	76.7	72.2	42.9
Adj. EPS growth (%)	0	0	111.1	61.0	77.6
RoE (%)	(1.8)	10.0	19.1	23.7	30.6
RoIC (%)	(1.4)	17.5	25.7	36.0	46.0
P/E (x)	(3,996.3)	817.0	367.7	142.0	128.6
EV/EBITDA (x)	1,000.0	322.5	182.5	105.9	74.1
P/B (x)	81.0	75.0	66.2	45.8	34.5
FCFF yield (%)	0.1	-	0.2	0.6	0.4

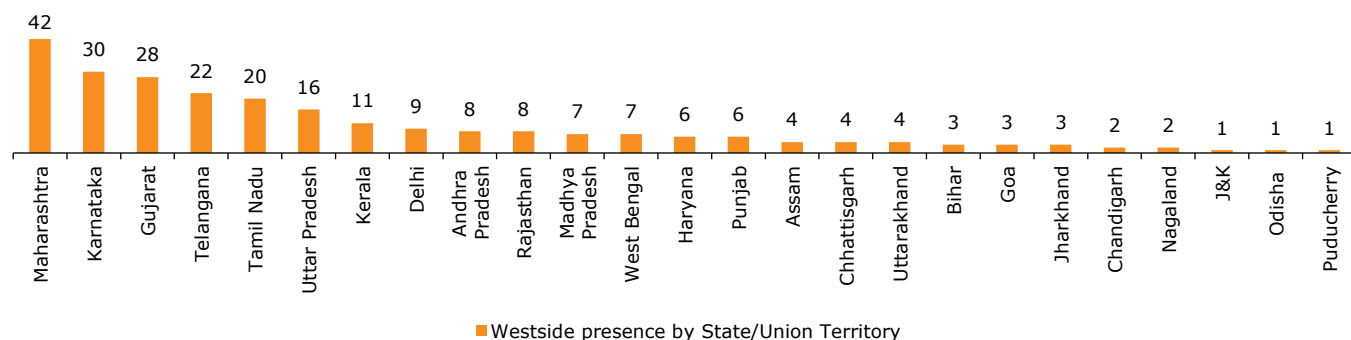
Source: Company, Emkay Research

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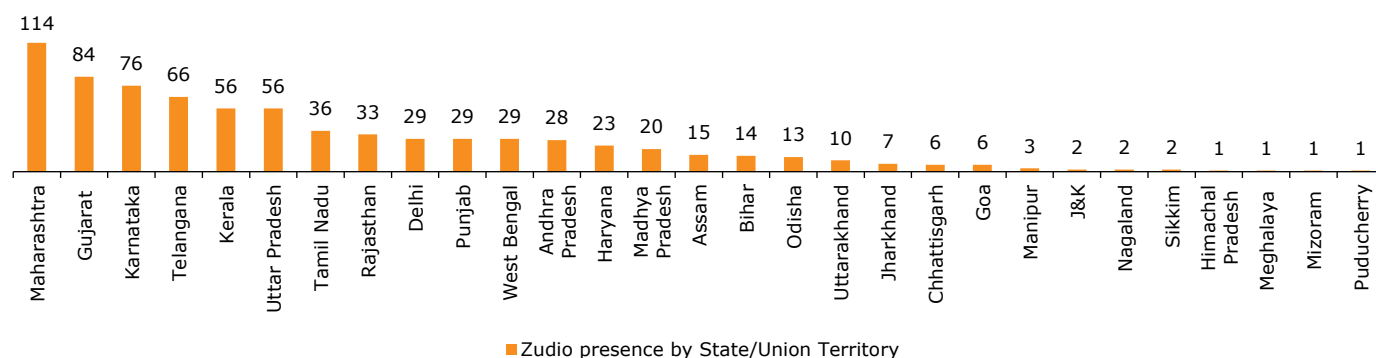
Story in charts

Exhibit 1: Westside's network presence across key states/UTs



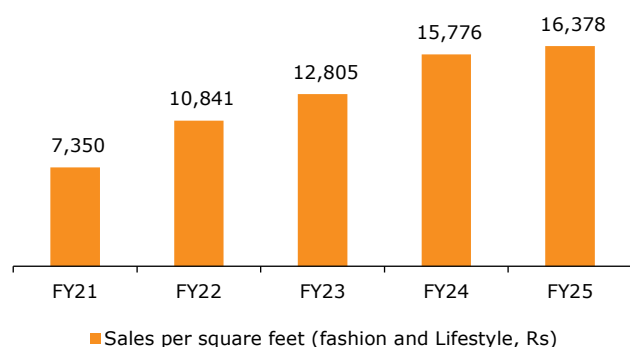
Source: Company, Emkay Research

Exhibit 2: Zudio's network presence across key states/UTs



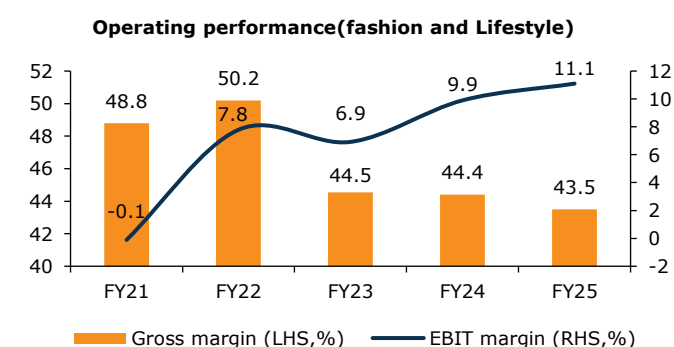
Source: Company, Emkay Research

Exhibit 3: Throughput of Fashion formats is on an upward trajectory, helped by introduction of emerging categories

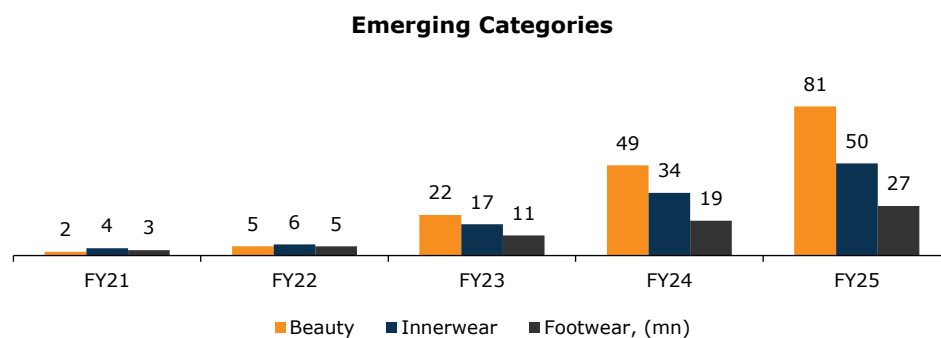


Source: Company, Emkay Research

Exhibit 4: Trent's EBIT margin continues to inch up despite an optical dip in gross margin due to change in revenue mix



Source: Company, Emkay Research

Exhibit 5: Volume of Emerging categories continues to see solid traction

Source: Company, Emkay Research

Exhibit 6: Performance of key JVs/Associates over the years

(Rs mn)	FY21	FY22	FY23	FY24	FY25
Trent Hyper Market Limited (Star Bazaar)					
Revenue	11,851	13,384	18,110	21,889	27,327
Growth (%)	-4	13	35	21	25
PAT	-970	-1,370	-1,031	-6	-703
Shareholding (%)	50	50	50	50	50
Inditex Trent Retail (Zara)					
Revenue	11,261	18,154	25,538	27,689	27,821
Growth (%)	-28	61	41	8	0
PAT	-413	1,487	2,643	2,438	2,998
Shareholding (%)	49	49	49	49	35

Source: Company, Emkay Research

Trent: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25
Revenue	20,475	38,807	77,152	119,266	166,681
Revenue growth (%)	(35.6)	89.5	98.8	54.6	39.8
EBITDA	2,038	6,335	11,193	19,269	27,540
EBITDA growth (%)	(63.8)	210.8	76.7	72.2	42.9
Depreciation & Amortization	2,359	2,831	4,632	6,385	8,699
EBIT	(321)	3,505	6,560	12,884	18,841
EBIT growth (%)	0	0	87.2	96.4	46.2
Other operating income	357	625	1,175	1,577	2,526
Other income	2,042	2,790	4,117	3,509	3,294
Financial expense	2,380	2,933	3,572	3,094	1,369
PBT	(658)	3,362	7,105	13,300	20,766
Extraordinary items	(63)	(132)	0	5,434	0
Taxes	(211)	735	1,560	4,375	4,918
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	(510)	2,495	5,545	14,358	15,848
PAT growth (%)	0	0	122.2	158.9	10.4
Adjusted PAT	(447)	2,627	5,545	8,925	15,848
Diluted EPS (Rs)	(1.3)	7.4	15.6	25.1	44.6
Diluted EPS growth (%)	0	0	111.1	61.0	77.6
DPS (Rs)	1.0	1.2	1.1	2.2	3.2
Dividend payout (%)	(69.7)	17.1	7.1	5.5	7.2
EBITDA margin (%)	10.0	16.3	14.5	16.2	16.5
EBIT margin (%)	(1.6)	9.0	8.5	10.8	11.3
Effective tax rate (%)	32.1	21.9	22.0	32.9	23.7
NOPLAT (pre-IndAS)	(218)	2,739	5,120	8,646	14,379
Shares outstanding (mn)	355	355	355	355	355

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25
Share capital	356	356	356	356	356
Reserves & Surplus	24,803	26,845	30,444	44,116	58,789
Net worth	25,159	27,200	30,799	44,472	59,144
Minority interests	-	-	-	-	-
Non current liab. & prov.	24,619	39,789	36,881	11,993	17,170
Total debt	0	4,974	4,980	4,986	4,992
Total liabilities & equity	49,777	71,963	72,660	61,451	81,306
Net tangible fixed assets	6,983	7,747	9,313	12,111	19,643
Net intangible assets	-	-	-	-	-
Net ROU assets	22,265	37,336	34,346	11,891	16,964
Capital WIP	340	448	415	1,614	1,179
Goodwill	-	-	-	-	-
Investments [JV/Associates]	11,146	12,822	11,918	12,820	16,190
Cash & equivalents	669	744	789	2,862	3,229
Current assets (ex-cash)	12,468	15,303	21,469	26,713	31,796
Current Liab. & Prov.	6,213	4,933	9,011	12,577	15,225
NWC (ex-cash)	6,255	10,370	12,458	14,136	16,571
Total assets	49,777	71,963	72,660	61,451	81,306
Net debt	(669)	4,230	4,191	2,124	1,763
Capital employed	49,777	71,963	72,660	61,451	81,306
Invested capital	13,238	18,117	21,771	26,247	36,214
BVPS (Rs)	70.8	76.5	86.6	125.1	166.4
Net Debt/Equity (x)	-	0.2	0.1	-	-
Net Debt/EBITDA (x)	(0.3)	0.7	0.4	0.1	0.1
Interest coverage (x)	(0.2)	1.3	2.1	4.4	15.4
RoCE (%)	6.5	22.0	31.4	38.5	39.0

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25
PBT (ex-other income)	(2,764)	440	2,988	15,224	17,473
Others (non-cash items)	-	-	-	-	-
Taxes paid	211	(734)	(1,559)	(4,375)	(4,918)
Change in NWC	1,137	(3,811)	(3,222)	(1,672)	(4,517)
Operating cash flow	3,323	1,659	6,411	18,656	18,106
Capital expenditure	(523)	(1,527)	(2,934)	(6,165)	(9,946)
Acquisition of business	(1,878)	(1,676)	904	(902)	(3,370)
Interest & dividend income	1,468	2,354	3,134	2,991	3,287
Investing cash flow	275	2,916	3,968	407	992
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(18)	1,975	6	6	6
Payment of lease liabilities	(3,809)	(4,591)	(6,106)	(10,317)	(7,281)
Interest paid	(274)	(338)	(336)	(348)	(341)
Dividend paid (incl tax)	(355)	(426)	(393)	(783)	(1,138)
Others	1,609	407	(571)	616	(32)
Financing cash flow	(2,847)	(2,973)	(7,400)	(10,825)	(8,784)
Net chg in Cash	229	75	45	2,073	367
OCF	3,323	1,659	6,411	18,656	18,106
Adj. OCF (w/o NWC chg.)	2,186	5,470	9,633	20,328	22,622
FCFF	2,800	132	3,477	12,491	8,159
FCFE	3,995	2,149	6,275	15,134	11,105
OCF/EBITDA (%)	163.1	26.2	57.3	96.8	65.7
FCFE/PAT (%)	(783.1)	86.1	113.2	105.4	70.1
FCFF/NOPLAT (%)	(1,286.4)	4.8	67.9	144.5	56.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY21	FY22	FY23	FY24	FY25
P/E (x)	(3,996.3)	817.0	367.7	142.0	128.6
P/CE(x)	16,147.3	621.3	293.5	183.8	109.0
P/B (x)	81.0	75.0	66.2	45.8	34.5
EV/Sales (x)	101.3	53.5	26.9	17.3	12.4
EV/EBITDA (x)	1,000.0	322.5	182.5	105.9	74.1
EV/EBIT(x)	(6,356.9)	582.9	311.4	158.4	108.3
EV/IC (x)	154.0	112.8	93.8	77.8	56.4
FCFF yield (%)	0.1	-	0.2	0.6	0.4
FCFE yield (%)	0.2	0.1	0.3	0.7	0.5
Dividend yield (%)	-	-	-	-	0.1
DuPont-RoE split					
Net profit margin (%)	(2.2)	6.8	7.2	7.5	9.5
Total asset turnover (x)	0.7	1.2	2.1	2.7	2.9
Assets/Equity (x)	1.2	1.2	1.3	1.2	1.1
RoE (%)	(1.8)	10.0	19.1	23.7	30.6
DuPont-RoIC					
NOPLAT margin (%)	(1.1)	7.1	6.6	7.2	8.6
IC turnover (x)	1.3	2.5	3.9	5.0	5.3
RoIC (%)	(1.4)	17.5	25.7	36.0	46.0
Operating metrics					
Core NWC days	111.5	97.5	58.9	43.3	36.3
Total NWC days	111.5	97.5	58.9	43.3	36.3
Fixed asset turnover	2.1	3.6	6.1	7.3	6.9
Opex-to-revenue (%)	39.8	34.7	30.9	29.0	27.9

Source: Company, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
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