

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
FII	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

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## 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
<b>Total liabilities &amp; equity</b>	<b>71,618</b>	<b>94,196</b>	<b>118,053</b>	<b>141,432</b>	<b>176,861</b>
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
<b>Total Assets</b>	<b>71,618</b>	<b>94,196</b>	<b>118,053</b>	<b>141,432</b>	<b>176,861</b>
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>13,861</b>	<b>16,609</b>	<b>21,907</b>	<b>31,333</b>	<b>41,974</b>
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)
<b>Free Cash Flow</b>	<b>8,778</b>	<b>7,372</b>	<b>10,927</b>	<b>14,758</b>	<b>24,118</b>
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

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

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

## 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

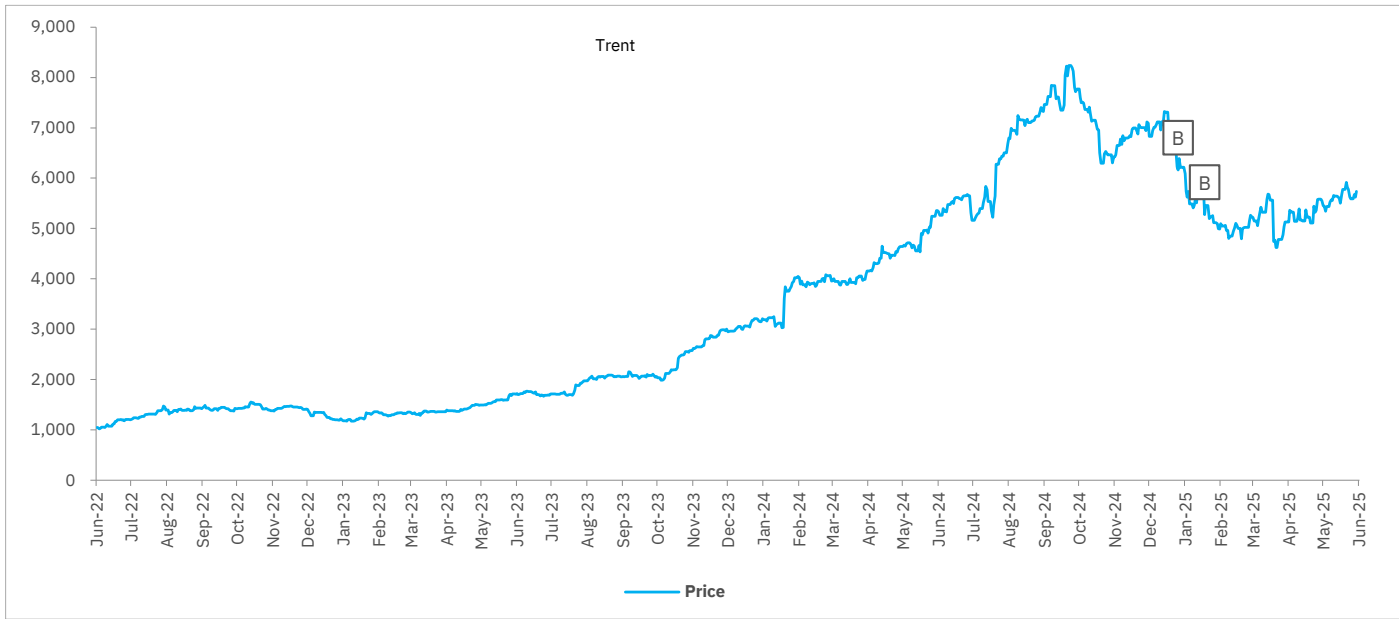
- ▶ India's fashion and grocery arenas were competitive when TRENT entered and will stay so. Execution discipline, rapid supply-chain turn and own-brand differentiation remain TRENT's moats.
- ▶ Management expects multiple winners in every channel, i.e., online and offline, because category growth is 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%
<b>Total EV</b>				<b>29,24,685</b>		
Less: Net debt (INR mn)				(25,965)	(73)	1%
<b>Target market cap (INR mn)</b>				<b>29,50,650</b>	<b>8,300</b>	<b>100%</b>
No of shares (mn)				356		
<b>CMP (INR)</b>					<b>5,735</b>	
<b>Upside (%)</b>					<b>44.7</b>	

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

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

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