

Higher store opening halted LFL growth

Trent's Q4FY25 print was in-line with our estimates; consolidated Revenue/EBITDA/APAT grew 27.9%/38.8%/129.1% YoY; standalone sales grew 28.8% YoY on the back of mid single digit LFL growth in these fashion concepts. With 1,091 stores in 240+ cities, store count for Zudio/Westside grew 40%/7% YoY. Gross margin stood at 41.7% (down 240bps) due to an adverse mix. EBITDA at Rs6.5bn grew by 38.8% YoY, with EBITDA margin coming in at 15.5% (+122bps). For the Fashion portfolio, LFL growth was in mid single digits while it was in double digits in FY25 despite aggressive store additions. The management continues to build presence in Metro/Tier 1 cities and improve share of revenue across key markets. We believe that Zudio would witness strong traction on the back of product offers, store portfolio and efficient supply chain management. Revenue for Star Bazar (78 stores) jumped 17% YoY, driven by LFL growth of 2%. Given the multi-pronged growth strategy, we remain optimistic about Trent while higher store additions in Zudio (FY25: 222 vs 200 earlier expectation) could be halted for lower LFL growth, which might be an overhang on the stock. We have tweaked our earnings and retained our ADD rating with an unchanged SOTP target price of Rs6,245 (EV/EBITDA 47.0x on standalone FY27E).

Zudio continue to deliver strong revenue backed by store expansion

Trent's consolidated revenue grew by 27.9% YoY whereas standalone revenue grew 28.8% YoY. With 1,091 stores in 240+ cities, store count for Zudio/Westside grew 40%/7% YoY. The management believes that the fashion portfolio continues to be differentiated by disciplines & choices and it continues to build further presence in Metro/Tier 1 cities. Revenue for Star Bazar (78 stores) jumped 17% YoY, driven by LFL growth of 2%, with growth driven by own brands, staples, fresh & general merchandise offerings. In Q4, the company added 13 Westside and 132 Zudio stores, reaching total count of 248 for Westside and 765 for Zudio. We remain optimistic about Trent while higher store addition in Zudio (FY25: 222 vs 200 earlier expectation) could be halted for lower LFL growth. We expect ~28+% revenue CAGR for the next two years, led by Zudio followed by Westside and Star.

Gross margin declined while lower opex improved operating margin

Gross margin contracted by 240bps to 41.7% due to an adverse mix and higher RM prices. EBITDA grew 38.8% YoY to Rs6.5bn despite higher other expenditure (+27.0%), rent (+7.0%) and employee cost (+2.2). EBITDA margin came in at 15.5% (+122bps) on the back of lower rent & employee cost as % on sales. We believe that despite higher share of Zudio, margins would have been maintained ~15-16%. Star format saw improved customer traction, helping to lift profitability in our view. Management believes that Star will be the additional growth engine for the company's portfolio in times ahead. Further, with 100% merchandise carrying RFID tags, it has significantly reduced obsolete inventory in the system. Management said it would apply similar playbook to Star business with a cluster-based approach using hyperlocal sourcing strategy to ramp up own labels (70% of the revenues).

Valuation

Trent delivered a strong performance (higher store expansion) and moderate SSSG, indicating (1) successful marketing strategy to drive value-for-money customers (2) sharp price points leading to customer traffic (3) right store matrix. Although we are optimistic about Trent's growth story but stretched valuation provides lower margin of safety. We have maintained our ADD rating and assign 47x to domestic business with an unchanged SOTP-based target of Rs6,245 (EV/EBITDA of 43.7x FY27E).

Risk: Increase in competitive intensity and weakening of demand.

Financial and valuation summary

YE Mar (Rs mn)	4QFY25A	4QFY24A	YoY (%)	3QFY25A	QoQ (%)	FY25A	FY26E	FY27E
Revenues	42,169	32,977	27.9	46,566	(9.4)	1,71,346	2,24,733	2,82,106
EBITDA	6,520	4,696	38.8	8,419	(22.6)	27,585	35,994	44,422
EBITDA margin (%)	15.5	14.2	130bp	18.1	(260bp)	16.1	16.0	15.7
Adj. Net profit	3,116	1,360	129.1	4,965	(37.2)	15,344	21,069	26,284
Adj. EPS (Rs)	8.8	3.8	129.1	14.0	(37.2)	43.2	59.3	73.9
EPS growth (%)						70.2	37.3	24.8
PE (x)						127.7	93.0	74.5
EV/EBITDA (x)						71.0	54.3	43.7
PBV (x)						35.9	26.5	20.0
RoE (%)						32.2	32.8	30.6
RoCE (%)						29.0	31.2	29.3

Source: Company, Centrum Broking

Result Update

India I Mid Cap

29 April, 2025

ADD

Price: Rs5,510

Target Price: Rs6,245

Forecast return: 10%

Institutional Research

Market Data

Bloomberg:	TRENT IN
52 week H/L:	8,346/4,052
Market cap:	Rs1916.6bn
Shares Outstanding:	355.5mn
Free float:	56.1%
Avg. daily vol. 3mth:	15,41,077

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Unchanged
EPS:	FY26E: 59.3 Up 4.3%; FY27E 73.9 Up 2.5%

Source: Centrum Broking

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	67.6	67.6	67.6	70.3
FII's	8.6	9.1	10.6	9.6
DII's	17.3	16.6	15.2	13.2
Public/other	6.5	6.7	6.6	6.9

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY25	Actual Q4FY25	Variance (%)
Revenue	42,375	42,169	(0.5)
EBITDA	6,214	6,520	4.9
EBITDA margin %	14.7	15.5	80 bps
Other Income	600	743	19.3
Interest	385	375	(2.6)
Depreciation	2,555	2,720	6.0
PBT	4,174	4,158	(0.4)
Tax	1,043	1,042	(0.2)
Rep. PAT	3,130	3,116	(0.5)
Adj. PAT	3,130	3,116	(0.5)

Source: Bloomberg, Centrum Broking



Soham Samanta

Research Analyst, Mid Cap

+91-022-4215 9855

soham.samanta@centrum.co.in

Mid Cap

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	2,24,733	2,22,574	1.0	2,82,106	2,84,386	(0.8)
EBITDA	35,994	34,586	4.1	44,422	42,521	4.5
EBITDA margin	16.0	15.5	52bp	15.7	15.0	75bp
Adj. PAT	21,069	20,189	4.4	26,284	25,634	2.5
Diluted EPS (Rs)	59.3	56.8	4.4	73.9	72.1	2.5

Source: Centrum Broking

Trent Ltd versus NIFTY Midcap 100

	1m	6m	1 year
TRENT IN	1.2	(27.2)	25.0
NIFTY Midcap 100	5.6	(3.0)	7.4

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY26E	FY27E
Westside – stores	263	277
Total retail space (mn sq.ft)	5.7	6.1
Zudio – stores	945	1,110
Total retail space (mn sq. ft)	9.8	12.8

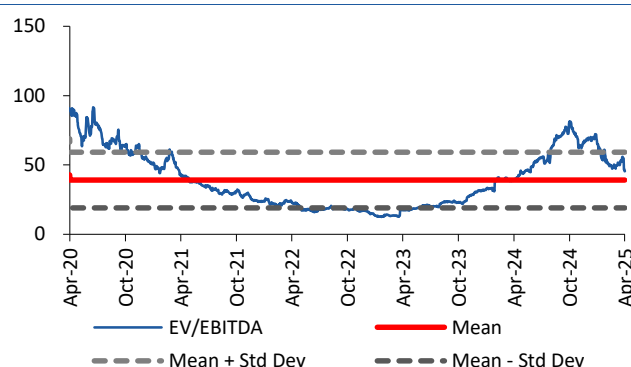
Source: Centrum Broking

Valuation

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Valuations	Sales	EBITDA	Multiple	Value
Standalone (Rsmn)		43,989	47	20,58,520
Star (JV: 50%) (Rsmn)	36,739		3	55,660
Zara (Associate: 49%)		7,599	25	94,206
Total (Rsmn)				22,08,115
Net Debt (Rsmn)				(11,403)
Market Cap (Rsmn)				22,19,518
Shares o/s (mn)				355.4
TP (Rs)				6,245

EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenues	82,420	1,23,751	1,71,346	2,24,733	2,82,106
Operating Expense	47,197	69,589	96,891	1,27,155	1,59,546
Employee cost	6,552	10,366	13,085	16,413	20,307
Others	17,934	24,575	33,786	45,171	57,832
EBITDA	10,737	19,221	27,585	35,994	44,422
Depreciation & Amortisation	4,937	6,711	8,952	9,059	11,158
EBIT	5,800	12,510	18,633	26,935	33,264
Interest expenses	3,692	3,191	1,386	2,360	2,113
Other income	2,609	2,893	2,186	2,404	2,645
PBT	4,717	12,212	19,432	26,980	33,795
Taxes	1,584	4,434	4,953	6,837	8,529
Effective tax rate (%)	33.6	36.3	25.5	25.3	25.2
PAT	3,132	7,778	14,479	20,143	25,266
Minority/Associates	835	1,236	865	926	1,018
Recurring PAT	3,967	9,014	15,344	21,069	26,284
Extraordinary items	(30)	5,761	0	0	0
Reported PAT	3,937	14,775	15,344	21,069	26,284
Ratios					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
Growth (%)					
Revenue	83.2	50.1	38.5	31.2	25.5
EBITDA	87.1	79.0	43.5	30.5	23.4
Adj. EPS	539.4	127.2	70.2	37.3	24.8
Margins (%)					
Gross	42.7	43.8	43.5	43.4	43.4
EBITDA	13.0	15.5	16.1	16.0	15.7
EBIT	7.0	10.1	10.9	12.0	11.8
Adjusted PAT	4.8	11.9	9.0	9.4	9.3
Returns (%)					
ROE	16.0	27.1	32.2	32.8	30.6
ROCE	18.4	25.3	29.0	31.2	29.3
ROIC	5.6	15.0	19.6	22.9	23.9
Turnover (days)					
Gross block turnover ratio (x)	6.1	7.0	6.4	6.8	7.1
Debtors	1	2	2	1	2
Inventory	86	77	68	66	65
Creditors	40	38	32	30	30
Net working capital	57	46	44	56	70
Solvency (x)					
Net debt-equity	0.2	0.0	0.0	(0.1)	(0.2)
Interest coverage ratio	2.9	6.0	19.9	15.3	21.0
Net debt/EBITDA	0.4	0.1	0.1	(0.1)	(0.4)
Per share (Rs)					
Adjusted EPS	11.2	25.4	43.2	59.3	73.9
BVPS	73.0	114.5	153.6	207.7	276.1
CEPS	25.1	44.2	68.3	84.7	105.3
DPS	1.1	2.5	2.5	2.5	2.5
Dividend payout (%)	9.9	6.0	5.8	4.2	3.4
Valuation (x)					
P/E	493.6	217.2	127.7	93.0	74.5
P/BV	75.4	48.1	35.9	26.5	20.0
EV/EBITDA	182.8	102.0	71.0	54.3	43.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Equity share capital	356	356	356	356	356
Reserves & surplus	25,599	40,322	54,262	73,464	97,789
Shareholders fund	25,955	40,677	54,617	73,820	98,144
Minority Interest	675	349	1,216	1,595	2,002
Total debt	4,980	4,986	4,992	4,243	3,607
Non Current Liabilities	38,266	10,191	13,264	17,397	21,838
Def tax liab. (net)	0	0	0	0	0
Total liabilities	69,876	56,204	74,091	97,055	1,25,591
Gross block	13,607	17,642	26,854	33,147	39,542
Less: acc. Depreciation	(4,895)	(7,498)	(10,170)	(12,933)	(16,026)
Net block	8,712	11,463	16,683	20,214	23,516
Capital WIP	1,017	2,238	1,795	2,354	2,955
Net fixed assets	10,513	14,446	19,211	23,301	27,204
Non Current Assets	40,883	19,110	25,796	29,704	34,399
Investments	5,641	6,963	8,456	9,301	10,231
Inventories	13,612	15,827	20,451	25,860	30,916
Sundry debtors	344	817	630	1,133	1,809
Cash & Cash Equivalents	863	2,976	3,398	9,118	21,539
Loans & advances	170	171	180	180	180
Other current assets	8,789	11,308	16,076	22,119	27,226
Trade payables	6,652	7,739	9,282	11,698	14,685
Other current liab.	4,163	7,489	10,554	11,692	12,957
Provisions	124	187	271	271	271
Net current assets	12,838	15,685	20,628	34,748	53,757
Total assets	69,876	56,204	74,091	97,055	1,25,591
Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Profit Before Tax	5,551	13,448	20,297	27,906	34,813
Depreciation & Amortisation	4,937	6,711	8,952	9,059	11,158
Net Interest	3,524	2,988	1,072	(45)	(531)
Net Change – WC	(2,932)	(2,715)	(5,677)	(4,136)	(3,391)
Direct taxes	(1,910)	(2,989)	(4,941)	(6,837)	(8,529)
Net cash from operations	5,949	13,490	16,609	25,946	33,519
Capital expenditure	(5,034)	(7,370)	(12,682)	(12,559)	(12,601)
Acquisitions, net	(515)	(619)	(365)	0	0
Investments	65	(1,299)	(1,586)	(1,798)	(2,025)
Others	4,458	4,205	5,396	2,404	2,645
Net cash from investing	(1,026)	(5,082)	(9,237)	(11,953)	(11,981)
FCF	4,922	8,408	7,372	13,994	21,538
Issue of share capital	463	357	935	(1,866)	(1,960)
Increase/(decrease) in debt	0	0	0	0	0
Dividend paid	(393)	(783)	(1,136)	(1,866)	(1,960)
Interest paid	(3,587)	(3,094)	(1,339)	(2,360)	(2,113)
Others	(1,397)	(2,745)	(5,409)	(2,182)	(3,084)
Net cash from financing	(4,914)	(6,264)	(6,949)	(8,274)	(9,117)
Net change in Cash	8	2,144	423	5,719	12,421

Source: Company, Centrum Broking

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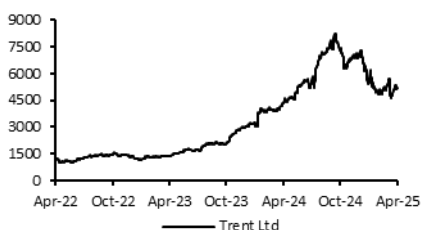
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Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

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Trent Ltd



Source: Bloomberg

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8 Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9 Whether Research Analysts has served as an officer, director or employee of the subject company	No
10 Whether the Research Analyst has been engaged in market making activity of the subject company.	No
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PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

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Website: www.centrumbroking.com

Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details:

Chintan Madiya

(022) 4215 9000/9815; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)

Registered and Corporate Office:

Level -9, Centrum House, C.S.T. Road,

Vidyanagari Marg, Kalina,

Santacruz (East) Mumbai – 400098

Tel.: - +91 22 4215 9000