

5 February 2026

Not out of the woods, yet

Trent's (TRENT IN) Q3 revenue was below estimates, though margin beat was aided by lower rentals and reduced employee costs. LFL growth turned slightly negative amid weak consumer sentiment, festival season-led front-loading, and elevated competition. We assess *Zudio*'s LFL has likely dropped ~5-6% but partly offset by *Westside*'s LFL growth of ~6-7%. Store expansion is on track for FY26, but is non-metro heavy (~75% of addition from *Zudio* stores) and may keep near-term LFL strained. Growth revival via LFL at *Zudio* is paramount for a rerating. Factoring in Q3, we pare our revenue estimates by 3-4%, but upgrade EBITDA by 1-2% and raise EPS by up to 6%. We lower our TP to INR 4,800 (on lower growth) maintain Accumulate.

LFL turns negative: Standalone revenue growth of 16.0% YoY fell short of our estimate of 19.6% YoY as pressure on like-for-like growth mounted further. LFL growth turned "marginally negative", from low single-digit in H1, which per TRENT, was led by muted consumer sentiments, and front loading of festival season demand amidst elevated competitive intensity. About 75% of *Zudio*'s store expansion was in non-tier-I market, making sales growth sticky. In Q3, *Zudio* added 48 stores (net), taking the total to 854, up 34.5% YoY and *Westside* 17 stores (net to 278), up 16.8% YoY, implying an ask rate of 61 store additions (*Zudio* +150 in FY26E). For *Westside*, we upgrade store addition estimate to +35 for FY26E. We expect LFL pressure to sustain until revenue profile in the newer markets matures.

Cost prudence aids EBITDAM: Q3 EBITDA margin (Standalone) of 20.4% was ahead of estimates (+c.190bps YoY), to hit a four-year high. The gain stemmed from: a) 30bps gain from grossM (45.0% in Q3), b) 100bps from rental expenses and c) c.60bps from employee costs. Variable payout structures for occupancy costs resulted in lower rental costs, also likely a function of lower costs in non-metro areas. TRENT's 9M EBITDAM came in at 18.5%. We expect EBITDA margin to be range-bound at 17.5% in FY27E/28E.

Retain Accumulate, TP pared to INR 4,800: Q3 was soft (though with margin surprise). While LFL turned negative, per our assessment: a) *Zudio*'s LFL dropped by ~5-6%, partially offset by *Westside*'s LFL growth of ~6-7%, b) gross margin improvement likely aided by rising salience of *Westside* (a margin-accretive brand than *Zudio*). While *Westside* returned to growth, we do not expect a major positive surprise for the stock given the lower scalability for it versus *Zudio* (lower abs. store adds). TRENT's near-term growth acceleration depends on revival in *Zudio*'s LFL momentum and revenue growth at ~20%. Competition may hit growth in fast fashion. So, we may see grossM investment to improve product quality. As *Zudio* is likely facing a drop in LFL, *Westside* may drive growth partly, and any slowdown may weigh on overall growth. Monitor non-metro store performance for LFL acceleration. Factoring in Q3, we pare revenue estimates by 3-4% in FY26E-28E but upgrade EBITDA by 1-2% on margin gain, resulting in an EPS upgrade up to 6%. We reduce our TP to INR 4,800 (from INR 5,500) as we value standalone business on pared EV/EBITDA of 35x, Star Bazar at 4x price to sales, and other fashion brands at 30x EV/EBITDA. Retain Accumulate.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	123,751	171,346	201,373	242,152	292,744
YoY (%)	50.1	38.5	17.5	20.3	20.9
EBITDA (INR mn)	19,221	27,585	34,113	41,178	50,014
EBITDA margin (%)	15.5	16.1	16.9	17.0	17.1
Adj PAT (INR mn)	9,014	15,344	19,693	24,580	29,904
YoY (%)	127.2	70.2	28.3	24.8	21.7
Fully DEPS (INR)	25.4	43.2	55.4	69.1	84.1
RoE (%)	26.6	31.7	30.5	29.6	28.7
RoCE (%)	32.2	34.9	30.6	30.2	30.4
P/E (x)	158.3	93.0	72.4	58.0	47.7
EV/EBITDA (x)	75.0	52.3	42.3	35.0	28.8

Note: Pricing as on 04 February 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 4,800**

Upside: **20%**

CMP: **INR 4,013**

As on 04 February 2026

Key data

Bloomberg	TRENT IN
Reuters Code	TREN.NS
Shares outstanding (mn)	355
Market cap (INR bn/USD mn)	1,426/15,775
EV (INR bn/USD mn)	1,442/15,950
ADTV 3M (INR mn/USD mn)	4,440/49
52 week high/low	6,261/3,644
Free float (%)	62

Note: as on 04 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	37.0	37.0	37.0	37.0
% Pledge	0.0	0.0	0.0	0.0
FII	19.7	18.4	16.8	15.6
DII	17.2	18.5	20.0	21.5
Others	26.1	26.1	26.2	25.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.7	4.3	8.6
Trent	(13.9)	(23.6)	(30.2)
NSE Mid-cap	(0.1)	3.7	9.8
NSE Small-cap	(7.1)	(5.5)	1.4

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	123,751	171,346	201,373	242,152	292,744
Gross Profit	54,162	74,455	88,885	107,618	130,945
EBITDA	19,221	27,585	34,113	41,178	50,014
EBIT	12,510	18,633	21,332	26,637	33,280
Interest expense	3,191	1,386	1,722	1,806	1,940
Other income	2,893	2,186	4,636	4,865	5,059
Exceptional/ Extra-ordinary items	5,761	-	1,464	-	-
PBT	17,973	19,432	25,709	29,697	36,398
Tax	4,434	4,953	6,427	7,424	9,099
Minority interest/Associates income	1,236	865	1,875	2,308	2,606
Reported PAT	14,775	15,344	21,157	24,580	29,904
Adjusted PAT	9,014	15,344	19,693	24,580	29,904
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	40,677	54,617	72,219	91,467	114,261
Minority Interest	349	1,216	1,216	1,216	1,216
Trade Payables	7,739	9,282	11,034	13,269	16,041
Provisions & Other Current Liabilities	7,676	10,825	11,661	11,413	12,893
Total Borrowings	4,986	4,992	5,092	5,194	5,298
Other long term liabilities	10,191	13,264	14,712	14,283	16,845
Total liabilities & equity	71,618	94,196	115,935	136,842	166,553
Net Fixed Assets	23,485	37,950	34,720	35,075	33,865
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	26,037	38,990	58,974
Inventories	15,827	20,451	27,034	33,172	40,102
Sundry Debtors	817	630	1,655	1,990	4,812
Other Current Assets	4,281	5,909	6,246	6,603	6,982
Total Assets	71,618	94,196	115,935	136,842	166,553
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	13,861	16,609	24,896	31,745	40,881
Capital expenditure	(7,370)	(12,682)	(13,813)	(14,897)	(15,525)
Acquisitions / divestitures	3,432	4,065	4,262	-	-
Other Business cashflow	(1,145)	(620)	(423)	(444)	(466)
Free Cash Flow	8,778	7,372	14,922	16,404	24,890
Cashflow from Financing	(6,295)	(6,937)	(2,892)	(7,713)	(4,906)
Net Change in Cash / treasury investments	3,853	(428)	16,292	12,953	19,984
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.2	5.0	10.0	15.0	20.0
Book value per share (INR)	114.4	153.6	203.1	257.3	321.4
RoCE (Pre-tax) (%)	32.2	34.9	30.6	30.2	30.4
ROIC (Pre-tax) (%)	40.9	42.9	41.2	47.8	55.2
ROE (%)	26.6	31.7	30.5	29.6	28.7
Asset Turnover (x)	3.7	5.6	5.5	6.9	8.5
Net Debt to Equity (x)	(0.1)	(0.1)	(0.3)	(0.4)	(0.5)
Net Debt to EBITDA (x)	(0.3)	(0.2)	(0.6)	(0.8)	(1.1)
Interest cover (x) (EBITDA/ int exp)	6.0	19.9	19.8	22.8	25.8
Total Working capital days (WC/rev)	55.5	41.1	75.0	92.3	111.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	158.3	93.0	72.4	58.0	47.7
P/Sales (x)	11.5	8.3	7.1	5.9	4.9
EV/ EBITDA (x)	75.0	52.3	42.3	35.0	28.8
EV/ OCF (x)	104.1	86.8	57.9	45.4	35.3
FCF Yield	0.6	0.5	1.0	1.1	1.7
Price to BV (x)	35.1	26.1	19.8	15.6	12.5
Dividend yield (%)	0.1	0.1	0.2	0.4	0.5

Note: Pricing as on 04 February 2026; Source: Company, Elara Securities Estimate

We expect revenue CAGR of c.20% in FY25-28E

Exhibit 1: Quarterly performance

Consolidated (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Elara Est.	Diff (%)
Revenue	53,451	46,566	14.8	48,177	10.9	55,670	(4.0)
Gross margin (%)	44.6	43.8	75 bps	42.6	199 bps	43.3	125 bps
EBITDA	10,811	8,419	28.4	8,171	32.3	10,155	6.5
EBITDA margin (%)	20.2	18.1	215 bps	17.0	327 bps	18.2	198 bps
Depreciation	3,667	2,449	49.7	3,249	12.9	3,253	12.7
Interest Cost	429	365	17.6	416	3.2	413	4.0
Other Income	188	591	(68.2)	276	(31.8)	600	(68.7)
PBT	6,902	6,196	11.4	4,781	44.4	7,088	(2.6)
Tax	1,658	1,493	11.1	1,036	60.1	1,781	(6.9)
Effective tax rate (%)	24.0	24.1		21.7		25.1	
PAT	5,101	4,965	2.7	3,734	36.6	5,399	(5.5)
Adj. PAT	5,101	4,965	2.7	3,734	36.6	5,399	(5.5)
Adj. EPS (INR)	14.3	14.0	2.7	10.5	36.6	15.2	(5.5)

Source: Company, Elara Securities Estimate

Exhibit 2: Segmental performance

Fashion Concepts	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Westside					
Club Members (mn)	NA	14.0		19.0	
No of Stores	278	238	16.8	261	6.5
Retail Area (mn sqft)	6.5	5.1	27.5	6	8.3
Area per Store (sqft)	23,381	21,429	9.1	22,989	1.7
City presence	93	82	13.4	88	5.7
Zudio					
Number of Stores	854	635	34.5	806	6.0
Retail area (mn sqft)	9.2	6.2	48.4	8.60	7.0
Area per store (sqft)	10,773	9,764	10.3	10,670	1.0
City presence	265	190	39.5	244	8.6
Food and Grocery					
Star Bazaar					
Revenue (INR mn)	8,960	9,470	(5.4)	8,790	1.9
Number of stores	79	74	6.8	77	2.6
Retail area (mn sqft)	1.36	1.2	13.3	1.31	3.8
Area per store (sqft)	17,215	16,216	6.2	17,013	1.2
Sale per store (INR mn)	113	128	(11.4)	114	(0.6)
Sale per sqft (INR)	6,588	7,892	(16.5)	6,710	(1.8)
City presence	11	10	10.0	10	10.0
LFL growth (%)	0	10	(10) bps	0	0 bps
Category mix (%)					
Staples	26	26	0 bps	27	(100) bps
FMCG	23	23	0 bps	24	(100) bps
Fresh	18	16	200 bps	19	(100) bps
General Merchandise	33	35	(200) bps	30	300 bps
Star Bazaar mix (%)					
Own brands	74	69	500 bps	73	100) bps

Source: Company, Elara Securities Research

Exhibit 3: Valuation

Segment	Parameter	Particular (INR mn)	Multiple (x)	EV (INR mn)	Per share (INR)	% of Total
Westside and Zudio (Standalone)	EV/EBIDTA	45,954	35	16,00,577	4,502	94
Star Bazaar	EV/Sales	55,540	4	99,988	281	6
Zara and Massimo Dutti	EV/EBIDTA	7,524	30	38,107	107	2
Total EV				17,38,672		
Less: Net Debt (INR mn)			-	32,284	-	91
Target market cap (INR mn)				17,70,956	4,800	100
No of shares (mn)					356	
CMP						4,013
Upside/Downside (%)						20

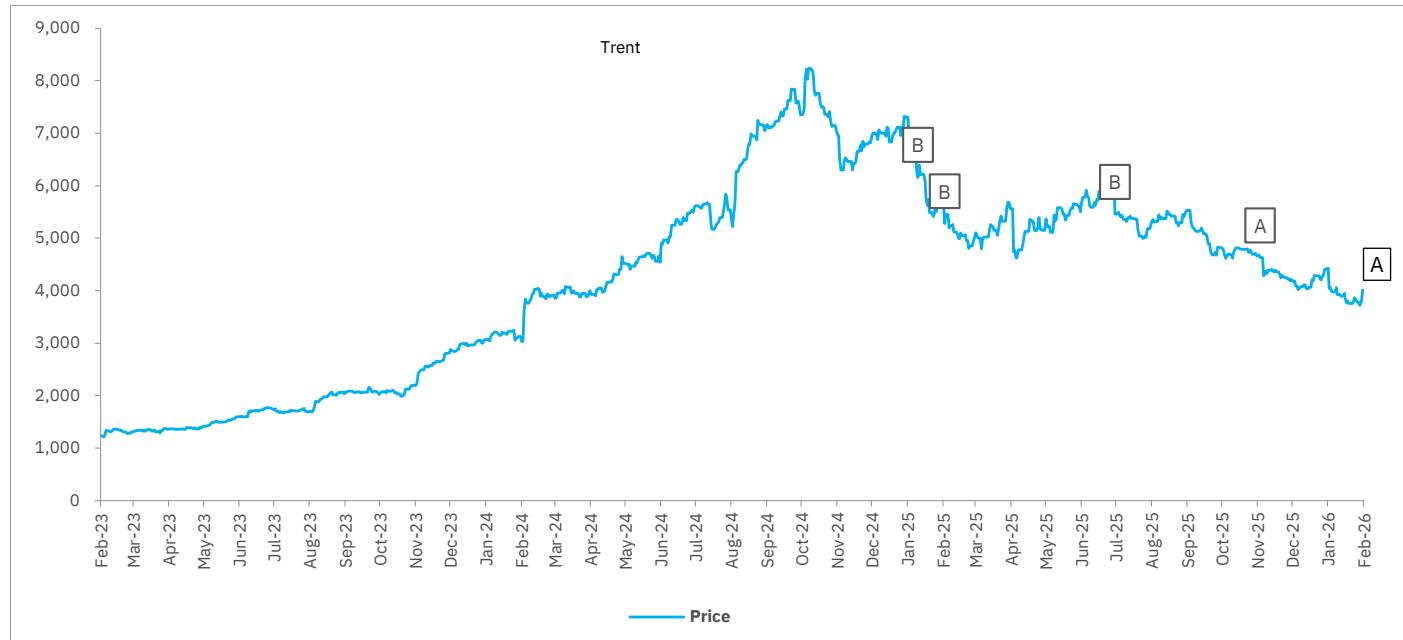
Source: Elara Securities Estimate

Exhibit 4: Changes in estimates

Trent Consolidated (INR mn)	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	2,01,373	2,42,152	2,92,744	2,07,561	2,50,832	3,04,655	(3.0)	(3.5)	(3.9)
EBITDA	34,113	41,178	50,014	33,389	40,247	49,607	2.2	2.3	0.8
EBITDA Margin (%)	16.9	17.0	17.1	16.1	16.0	16.3			
PAT	21,157	24,580	29,904	20,017	23,316	30,003	5.7	5.4	(0.3)
EPS (INR)	59.5	69.1	84.1	56	66	84	5.7	5.4	(0.3)
TP (INR)	4,800			5,500			(12.7)		

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
04-Jul-2025	Buy	7,020	5,456
07-Nov-2025	Accumulate	5,500	4,627
04-Feb-2026	Accumulate	4,800	4,013

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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