Trent Ltd

Result Update Q2FY27 | Retail

Margins Surprise

DALAL & BROACHA STOCK BROKING PVT. LTD.

Equity Research Desk

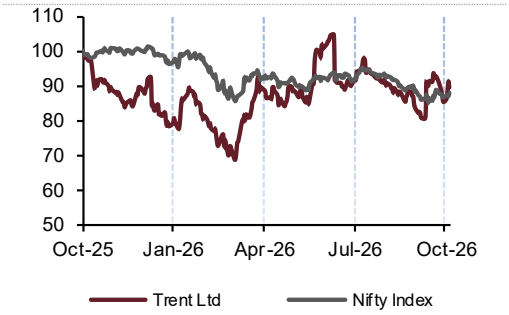
29 October 2026

Rating	TP (Rs)	Up/Dn (%)
BUY	**3,507**	**23**

Market data		
Current price	**Rs**	**2,862**
Market Cap (Rs.Bn)	(Rs Bn)	1,526
Market Cap (US$ Mn)	(US$ Mn)	16,024
Face Value	Rs	1
52 Weeks High/Low	Rs	3,400/2,184
Average Daily Volume	('000)	877
BSE Code		500251
Bloomberg		TRENT.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Sep-26	Jun-26
Promoters	37	37
Public	63	63
Total	**100**	**100**

Source: Bloomberg

Trent Q2FY27 were in line with our estimates on EBIDTA,PBT (ex of other income grew 34%) .

Festive shift: management flags the festive window moved this year - Q3FY27 becomes the real read on underlying consumer demand.

Strong operating growth and margin gains support the expansion story.

Trent delivered a strong operating quarter, with standalone revenue up 22.5% and Pre-Ind-AS operating EBIDTA up 37% to Rs 7910mn. The operating EBIDTA margin expanded 150 basis points to 13.7%, with profit growth outpacing sales. Westside and Zudio continued to widen their reach, while mid-single-digit like-for-like growth supported the expansion-led performance. Standalone PAT growth of 8.6% was moderated by a high other-income base and higher tax. The result supports a positive operating view, with new-store maturation and wider market reach offering further growth potential.; sales density, and losses in JV and associates remain watch points.

- **Standalone revenue** grew 22.5% YoY to Rs57,876mn (+2.1% QoQ), supported by a network of 1,342 stores and mid-single-digit like-for-like growth
- **EBITDA:** A 121bp YoY gain in gross margin and operating leverage on other expenses lifted EBITDA excluding other income by 29.6% to Rs10,537mn, a margin of 18.2% (+99bp).
- **Employee cost** Rs3,910 mn, +36.0% YoY and +12.0% QoQ, at 6.7% of revenue (+67bp). This is the main cost pressure; the company cites elevated inflation across line items.
- **Operating EBIT** rose 35% to Rs6690mn at an 11.6% margin (10.5% a year ago).Pre-Ind-As
- **Other income** Rs341.5mn vs Rs1192.1mn; the year-ago figure included a Rs960mn pre-tax gain on asset sales.
- PBT ex of other income grew 33.7% YoY.
- **Reported PAT** grew 8.6% to Rs4896mn because Q2FY26 other income included a Rs960mn asset-sale gain and the tax rate rose to 24.1% from 21.7%
- **Consolidated Owners PAT** rose by 23% to Rs4,637mn despite a wider JV and associate loss of Rs210.6mn

Operating Performance

- **Density: R**evenue per sq ft of quarter-end Westside and Zudio area fell 3.2% YoY (Rs3,132 vs Rs3,236), as area grew about 27% against revenue growth of 22.5%. The company says newer and secondary-market stores have a longer maturity profile and are not comparable with the established base, so density is the metric to track as these stores mature.
- **Quality of growth:** like-for-like growth was mid-single digit; emerging categories (beauty and personal care, innerwear, footwear) were over 21% of revenue; Westside online grew 20% in H1 and is over 6% of Westside revenue.

Cash generation: H1 CFO Rs14404mn was 1.41x PAT (1.75x a year ago) as working capital absorbed Rs3940mn against an inflow of Rs1730mn YoY.

Financial Summary Standlone

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Net sales	119,266	166,681	197,014	239,794	293,685
% Growth	54.6	39.8	18.2	21.7	22.5
EBIDTA	19,269	27,540	36,433	45,122	57,621
Margins	16.2	16.5	18.5	18.8	19.6
PAT	10,292	15,848	19,880	22,248	29,582
growth (%)	85.6	54.0	25.4	11.9	33.0
EPS	29.0	44.6	55.9	41.7	55.5
P/E (x)	148.3	96.3	76.8	68.6	51.6
P/B (x)	34.3	25.8	19.8	16.0	12.5
EV/EBITDA (x)	79.3	55.5	42.0	33.6	26.1
ROCE (%)	26.1	29.4	28.4	29.2	30.4
RoE (%)	23.1	26.8	25.8	23.3	24.3

Source: Dalal and Broacha | Bonus decalred in ratio of 1:2 on June 2026

Presentation KTA's

Demand Resilience Amid Inflationary Headwinds:

Consumer traction remained healthy despite the shift in the festive calendar, with positive sentiment across brands and categories. The long-term outlook for organised fashion retail remains favourable, supported by formalisation and rising consumption aspirations, including in non-metro markets.

Gross Margin Outlook:

Elevated input-cost inflation, geopolitical uncertainty, interest rates and supply-chain disruptions continue to pose challenges. Sourcing efficiencies and supplier engagements are helping mitigate cost pressures while maintaining a stable customer value proposition.

Growth Agenda – Key Highlights

Store Expansion: ZUDIO | 1,000-store milestone crossed - value fashion is the growth engine, now going export; WESTSIDE | Steady build-out with category, premiumisation and digital levers

- Portfolio stood at 311 Westside, 999 Zudio ((incl. 7 in the UAE) and 32 other lifestyle stores as of September 2026, spanning 339 cities and over 18.5 mn sq. ft.
- Opened 10 Westside and 19 Zudio stores in Q2FY27; annual store additions are expected to remain broadly consistent.

Expansion into Emerging Markets

- ~85% of new Zudio stores were in peripheral growth markets and Tier II cities or beyond.
- Higher cluster density and an improving customer proposition are supporting revenue throughput and profitability, although newer stores have longer maturity periods.

Store Productivity and Capital Efficiency

- Focus remains on optimising micro-market presence, profitability, ROIC and operating cash flows.
- Fashion portfolio LFL growth was in the mid-single digits in Q2FY27.

Emerging Categories and Digital

- Beauty & personal care, innerwear and footwear contributed over 21% of revenue.
- Westside online revenue grew 20% in H1FY27, contributing over 6% of Westside revenue, with profitable growth.
- Burnt Toast, Samoh and Zudio's Middle East expansion are at different stages of evolution, with encouraging traction.

Competitive Positioning

- Competitive intensity remains high; Trent's own-brand, direct-to-consumer model supports differentiation.
- Focus remains on cost efficiencies, on-trend fashion, premiumisation and strengthening brand relevance.

Operating Economics – Key Highlights

Margins and Premiumisation

- Product premiumisation aims to expand addressable markets, while stable pricing and operating efficiencies support a relatively stable margin profile.
- *Cost Optimisation and Store Productivity*
- Focus remains on structural cost savings, operating efficiencies and store upgrades to improve customer experience, brand salience and store-level economics.
- *AI, Digitalisation and Productivity*
- AI, analytics and technology initiatives are driving revenue, cost and capital optimisation, with faster deployment and integration planned over the near to medium term.

Capex and Reinvestment

- Internal accruals are being reinvested in new stores, refurbishments, warehousing, supply chain, automation and technology to support growth and brand strength.

Operating Model

- Trent prefers company-operated stores to retain control over operations and merchandise, with selective franchising primarily driven by property-related considerations.

Star – Food and Grocery

- Q2FY27 revenue at Rs 10,060mn (+22% YoY, excl. GST, incl. Zudio shop-in-shops)
- Own brands at 74% of revenues (73% LY); Smartle alone is 76% of general merchandise. Mix: staples 28%, general merchandise & apparel 29%, FMCG 23%, fresh 20%.
- 87 stores across 13 cities, 1.52 mn sq ft; one store added in Q2. Management: sales mix "increasingly delivers a viable economic profile at the store level."
- Added one store, taking the total to 87 across 13 cities.

LEADERSHIP | Noel Tata concludes tenure as Chairman

- In his results message, Noel Tata states he is concluding his tenure as Chairman, calls the fashion transformation delivered, and flags food & grocery scale-up and exports ("carrying the flag of Indian brands beyond our shores") as the Company's next chapters.

Financial KTA's

Westside	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Growth YoY	Growth QoQ
Stores NO.s	261	278	300	301	311	19.2%	3.3%
Sq FT Mns	6.0	6.5	7.3	7.2	7.5	24.3%	4.3%
Cities	88	93	97	97	98	11.4%	1.0%
Stores Opened	19	17	23	1	10		
Stores Consolidated	6	0	1	0	0		
Zudio	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**Q2FY27**	**Growth YoY**	**Grpwth QoQ**
Stores NO.s	806	854	963	982	999	23.9%	1.7%
Sq FT Mns	8.6	9.2	10.4	10.8	11.0	28.1%	2.0%
Cities	244	265	313	321	329	34.8%	2.5%
Stores Opened	44	48	109	22	19		
Stores Consolidated	4	0	0	3	2		
Revenue STANDALONE	47241	52595	49366	56663	57876	22.5%	2.1%
Average Sq FT							
Westside	22989	23381	24200	23754	23987	4.3%	1.0%
Zudio	10670	10773	10779	10998	11031	3.4%	0.3%
Sales Per Sq Ft STANDALONE	3236	3350	2799	3157	3132	-3.2%	-0.8%
Total Sq FT	14.6	15.7	17.6	18.0	18.5	26.6%	3.0%

Star Bazaar	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Growth YoY	Grpwth QoQ
Revenue Ex GST (Rs Mns)	8260	8960	8500	8850	10060	21.8%	13.7%
Stores NO.s	77	79	84	86	87	13.0%	1.2%
Sq FT Mns	1.31	1.36	1.44	1.52	1.52	16.0%	0.0%
Cities	10	11	12	12	13	30.0%	8.3%
Own Brands	73	74	73	74	74	1.4%	0.0%
LFL							
Average Sq Ft	17013	17215	17143	17674	17471	2.7%	-1.1%

Quarterly Financials

TRENT Particulars (Rs Mns)	Q2FY27	Q2FY26	YoY Growth	Q1FY27	QoQ Growth
Revenue	**57,876.4**	**47,240.6**	***22.5%***	**56,663.0**	***2.1%***
Raw Material	32,108.5	26,781.4	*19.9%*	30,233.5	*6.2%*
Employee Cost	3,908.5	2,873.1	*36.0%*	3,489.1	*12.0%*
Rent Exps	5,047.0	4,022.9	*25.5%*	5,590.0	*-9.7%*
Other Expenses	6,275.7	5,430.8	*15.6%*	6,244.8	*0.5%*
EBIDTA	**10,536.7**	**8,132.4**	***29.6%***	**11,105.6**	***-5.1%***
Depreciation	4,010.1	3,152.9	*27.2%*	3,938.0	*1.8%*
Interest	419.2	412.8	*1.6%*	451.2	*-7.1%*
PBT (before O.Inc & Exceptional)	**6,107.4**	**4,566.7**	***33.7%***	**6,716.4**	***-9.1%***
Other Income	341.5	1,192.1	*-71.4%*	301.8	*13.2%*
Exceptional Items	0.0	0.0		0.0	
PBT Reported	6,448.9	5,758.8	*12.0%*	7,018.2	*-8.1%*
PAT (reported)	4,896.5	4,507.7	*8.6%*	5,317.7	*-7.9%*
Adjusted PAT	4,896.5	4,507.7	*8.6%*	5,317.7	*-7.9%*
Equity	**533.25**	**355.49**	*50.0%*	**533.25**	*0.0%*
EPS (on adj)	9.18	12.68	*-27.6%*	9.97	*-7.9%*
Tax Rate	*24%*	*22%*		*24%*	
% to Revenue					
Raw Material	55.5%	56.7%		53.4%	
Employee Cost	6.8%	6.1%		6.2%	
Rent Exps	8.7%	8.5%		9.9%	
Other Expenses	10.8%	11.5%		11.0%	
EBIDTA Margins	**18.2%**	**17.2%**		**19.6%**	
CONDOLIDATED	**Q2FY27**	**Q2FY26**	**YoY Growth**	**Q1FY27**	**QoQ Growth**
Revenue	58731.40	48176.80	*22%*	57547.10	*2%*
EBIDTA Margins	18.4%	17.0%		19.6%	
PAT (owners share)	4637.70	3768.60	*23%*	5190.10	*-11%*
Sh of Pft/ Loss of JV	-210.60	-11.00	*1815%*	-97.40	*116%*

Source: Company

Outlook and valuations

Trent SOTP Method					
Segment	**Particulars**	**FY28**	**Metric**	**Multiple (X)**	**Value/ Per Share Contribution**
Westside + Zudio PAT	PAT Standalone (Rs Mns)	29582	P/E	60	1,774,926
Star Bazaar 50% JV	Sales (Rs Mns)	22913	P/Sales	2	45,827
Booker India 51%	Sales (Rs Mns)	3396	P/Sales	1	3,396
Less: Debt (Rs Mns)					4,999
Add: Cash + Invest (Rs Mns) less Inv in Subs					50,789
Total Value in Mns					**1,869,940**
NO. of Shares (In Mns)					533
Value Per Share Rs					**3,507**
CMP					2,862
Upside					**23%**

Trent delivered a strong operating performance in Q2FY27, with revenue growth of 22.5%, operating EBITDA growth of 37% and a 150 bps expansion in operating EBITDA margin.

A 121 bps improvement in gross margin, alongside operating leverage, highlights the resilience of its profitability despite elevated cost inflation.

The scalable own-brand, direct-to-consumer model, Zudio's expansion into emerging markets, Westside's premiumisation and emerging categories contributing over 21% of revenue provide multiple growth levers. Higher cluster density, store upgrades and technology-led efficiencies offer scope for improving store productivity and returns as newer stores mature.

Westside online revenue growth of 20% in H1FY27 and Star Bazaar's growth of over 20% further strengthen the growth outlook.

While Q3FY27 will be important to assess underlying demand following the festive-calendar shift, Trent's brand strength, expansion runway and focus on cost efficiencies support a constructive long-term outlook.

Valuation

We maintain a positive view on Trent with an SOTP-**based target price of ₹3,507 per share, implying 23% upside from the CMP of ₹2,862.** Our valuation assigns 60x FY28E earnings to Westside and Zudio, reflecting their growth runway and brand strength, while Star Bazaar is valued at 2x sales to capture its scaling potential. The valuation is adjusted for net debt and cash/investments. We believe Trent's scalable business model, sustained store expansion and scope for improving store productivity support the long-term investment case.

Financial (Standalone)

P&L (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	119,265.6	166,681.1	197,014.1	239,793.8	293,684.7
Cost of sales	(99,996.3)	(139,141.1)	(160,581.3)	(194,672.3)	(236,063.3)
Operating Profit	**19,269.3**	**27,540.0**	**36,432.8**	**45,121.5**	**57,621.4**
Depreciation	(6,385.2)	(8,698.6)	(13,156.9)	(15,835.1)	(19,027.6)
PBIT	12,884.1	18,841.4	23,275.9	29,286.4	38,593.8
Other income	3,509.3	3,293.7	3,744.6	2,222.5	2,880.8
Interest	(3,093.7)	(1,368.9)	(1,647.2)	(1,844.8)	(2,031.8)
Profit before tax	13,299.7	20,766.1	25,373.3	29,664.2	39,442.8
Exceptional and Extra Ordinary	5,433.5	-	(257.9)	-	-
PBT (Post Extra Ordinary)	18,733.2	20,766.1	25,115.4	29,664.2	39,442.8
Provision for tax	(4,375.0)	(4,917.8)	(5,437.2)	(7,416.0)	(9,860.7)
Reported PAT	**14,358.2**	**15,848.3**	**19,678.2**	**22,248.1**	**29,582.1**
MI	-	-	-	-	-
Adjusted PAT	**10,292.2**	**15,848.3**	**19,880.3**	**22,248.1**	**29,582.1**
Balance Sheet	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity capital	355.5	355.5	355.5	533.3	533.3
Reserves	44,116.4	58,788.5	76,672.5	94,832.3	121,214.9
Net worth	**44,471.9**	**59,144.0**	**77,028.0**	**95,365.6**	**121,748.2**
Non Current Liabilites	15,081.5	17,997.3	13,593.0	14,639.3	16,348.7
Current Liabilites	15,027.4	19,847.4	31,636.1	35,665.5	40,576.1
CAPITAL EMPLOYED	**74,580.8**	**96,988.7**	**122,257.1**	**145,670.4**	**178,672.9**
Non Current Assets	39,002.2	54,444.2	73,383.2	76,649.1	83,222.9
Fixed Assets	25,616.1	37,786.0	53,248.2	56,271.3	62,473.0
Non Current Investments	12,820.0	16,189.7	17,836.3	17,836.3	17,836.3
Deferred Tax Asset	**553.4**	**457.8**	**680.6**	**680.6**	**680.6**
Long Term Loans and Advances	12.7	10.7	1,618.1	1,860.8	2,233.0
Current Assets	35,578.6	42,544.5	48,873.9	69,021.3	95,450.0
Current investments	6,201.8	5,166.4	5,236.5	6,236.5	7,236.5
Inventories	15,648.1	20,283.8	22,686.1	27,625.8	33,841.0
Trade Receivables	786.0	596.2	711.5	866.4	1,061.4
Cash and Bank Balances	2,861.9	3,228.9	2,636.6	12,878.1	27,256.1
Short Term Loans and Advance	168.5	177.6	23.7	29.2	35.9
Other Current Assets	9,912.3	13,091.6	17,579.5	21,385.4	26,019.2

Cash Flow St. (Rs. mn)	FY24	FY25	FY26	FY27E	FY28E
Net Profit	14,358.2	15,848.3	19,678.2	22,248.1	29,582.1
Add: Dep. & Amort.	6,385.2	8,698.6	13,156.9	15,835.1	19,027.6
Cash profits	**20,743.4**	**24,546.9**	**32,835.1**	**38,083.2**	**48,609.7**
(Inc)/Dec in					
Sundry debtors	(471.7)	189.8	(115.3)	(154.9)	(194.9)
Inventories	(2,279.3)	(4,635.7)	(2,402.3)	(4,939.7)	(6,215.3)
Loans/advances	(3,451.3)	(3,186.4)	(5,941.4)	(4,054.1)	(5,012.6)
Current Liab and Provision	5,576.3	4,864.3	6,597.9	4,029.4	5,051.4
Change in working capital	(626.0)	(2,768.0)	(1,861.1)	(5,119.2)	(6,371.4)
CF from Oper. activities	**20,117.4**	**21,778.9**	**30,974.0**	**32,964.0**	**42,238.2**
CF from Inv. activities	**9,533.8**	**(23,202.8)**	**(30,335.8)**	**(19,858.2)**	**(26,229.2)**
CF from Fin. activities	**(27,578.0)**	**1,790.9**	**(1,230.5)**	**(2,864.3)**	**(1,631.0)**
Cash generated/(utilise	**2,073.2**	**367.0**	**(592.3)**	**10,241.5**	**14,378.0**
Cash at start of the year	788.7	2,861.9	3,228.9	2,636.6	12,878.1
Cash at end of the year	2,861.9	3,228.9	2,636.6	12,878.1	27,256.1

Ratios	FY24	FY25	FY26	FY27E	FY28E
OPM	16.2	16.5	18.5	18.8	19.6
NPM	8.4	9.3	9.9	9.2	10.0
Tax rate	(32.9)	(23.7)	(21.4)	(25.0)	(25.0)
Growth Ratios (%)					
Net Sales	54.6	39.8	18.2	21.7	22.5
Operating Profit	72.2	42.9	32.3	23.8	27.7
PBIT	96.4	46.2	23.5	25.8	31.8
PAT	85.6	54.0	25.4	11.9	33.0
Bonus declared on June 2026 in the ratio of 1:2					
Per Share (Rs.)					
Net Earnings (EPS)	29.0	44.6	55.9	41.7	55.5
Cash Earnings (CPS)	46.9	69.0	92.9	71.4	91.2
Dividend	3.2	5.0	5.0	6.0	6.0
Book Value	125.1	166.4	216.7	178.8	228.3
Free Cash Flow	83.4	(4.0)	1.8	24.6	30.0
Valuation Ratios					
P/E(x)	**148.3**	**96.3**	**76.8**	**68.6**	**51.6**
P/B(x)	34.3	25.8	19.8	16.0	12.5
EV/EBIDTA(x)	79.3	55.5	42.0	33.6	26.1
Div. Yield(%)	0.1	0.1	0.1	0.2	0.2
FCF Yield(%)	**1.9**	**(0.1)**	**0.0**	**0.9**	**1.0**
Return Ratios (%)					
ROE	23.1	26.8	25.8	23.3	24.3
ROCE	26.1	29.4	28.4	29.2	30.4

Source: Dalal & Broacha Research, Company

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