

## Margins Surprise

5 February 2026

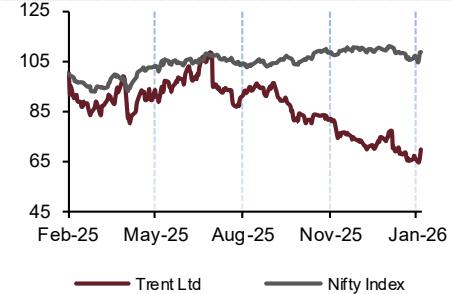
**Trent Q3FY26 revenues were in-line with our estimates, however margins were better. EBIDTA margins hit 16 quarter high.**

- For Q3FY26 on a standalone basis Trent recorded Revenue growth of 16% YoY to Rs 52594.6mn. The like-for-like growth for Trent fashion stores stood was negative due to festive shift however 9MFY26 was low single digits.
- On a year-over-year basis, Westside and Zudio together added 4.4 million square feet, increasing the total retail footprint to 15.7 million square feet, representing a growth of 38.9%.
- EBIDTA on an absolute terms increased by 27% YoY to Rs 10734mn, aided better gross margins and lower growth in employee and rental costs.
- EBIDTA margins for Q3FY26 stood at 20.4% v/s 18.6% YoY.
- Operating EBIDTA (ex of IND-AS impact) stood at Rs 8220mn recording a growth of 23% YoY.***
- Post IND-AS depreciation and Interest expenses increased by 48% and 17% (YoY) respectively mainly on account of store additions
- PBT ex of other income increased by 19% YoY to Rs 6764.7mn.**
- Q3FY26 other income increased by 201% to Rs 1.53 bn as it included income from sale of Zara shares in buy-back to the extent of Rs 1.46bn
- PAT (adjusted for exception of labor code) for Q3FY26 increased by 41% YoY to Rs 6602mn.
- On a consolidated basis Revenue increased by 15% YoY to Rs 53450mn and PAT (owners share) increased by 3% to Rs 5128mn. Profit from JV and Associates stood at 118.7mn against the profit of Rs 262.3mn YoY, since share in Zara has come down to 20% from 49% earlier.

Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>4,727</b>	<b>18</b>
<b>Market data</b>		
Current price	Rs	4,013
Market Cap (Rs.Bn)	(Rs Bn)	1,426
Market Cap (US\$ Mn)	(US\$ Mn)	15,801
Face Value	Rs	1
52 Weeks High/Low	Rs	6261 / 3643.7
Average Daily Volume	(000)	785
BSE Code		500251
Bloomberg		TRENT.IN

Source: Bloomberg

## One Year Performance



Source: Bloomberg

% Shareholding	Dec-25	Sep-25
Promoters	37	37
Public	63	63
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

### Financial Summary Standalone

Y/E Mar (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
Net sales	119,266	166,681	195,656	242,077	298,606
% Growth	54.6	39.8	17.4	23.7	23.4
EBIDTA	19,269	27,540	35,182	44,556	56,222
Margins	16.2	16.5	18.0	18.4	18.8
PAT	10,292	15,848	18,272	22,436	28,435
growth (%)	85.6	54.0	15.3	22.8	26.7
EPS	29.0	44.6	51.4	63.1	80.0
P/E (x)	159.7	103.7	90.0	73.3	57.8
P/B (x)	37.0	27.8	21.8	17.1	13.4
EV/EBITDA (x)	85.4	59.7	46.6	36.5	28.7
ROCE (%)	26.1	29.4	27.2	28.2	28.6
RoE (%)	23.1	26.8	24.2	23.3	23.2

Source: Dalal and Broacha

## Consolidated Results

## Presentation KTA's

- Q3 Comparison:** Revenues were impacted by an early festive season and the transition under the revised GST regime, with consumers initially favouring higher-ticket items benefiting from larger GST reductions.
- Demand Mix:** Small-ticket discretionary categories remained softer during the quarter; demand recovery is expected as consumption normalises over the medium term.
- Operating Backdrop:** Muted consumer sentiment and geopolitical-led supply-chain disruptions weighed on the quarter, though trends are gradually improving, supporting a constructive medium-term outlook.
- LFL Trend:** Q3FY26 fashion LFL was marginally negative due to festive shifts; 9MFY26 LFL growth in low single digits is more indicative. Focus remains on revenue growth across proximate micro-markets rather than individual store comparisons.
- Emerging Categories & Online:** Emerging categories (beauty & personal care, innerwear, footwear) contribute 21%+ of revenues. Westside online grew 38% YoY in Q3FY26, contributing over 6% of revenues, supported by a disciplined omnichannel model and Tata Neu traction.
- Competitive Strategy:** In a competitive market, the owned-brand D2C model supports differentiation through product, efficiency, and selective premiumisation, aimed at strengthening brand relevance over time.

- **Store Economics:** Higher store density and improved formats in select clusters are beginning to support better cluster-level economics.
- **Cost & Automation:** Automation investments (including RFID) have improved productivity and enabled manpower cost optimisation; most gains from the current efficiency cycle are now embedded.
- **Operating Model:** Variable cost structures, stable occupancy costs (ex-Ind AS 116), and a predominantly company-operated store model support operating leverage and control.

## Financial KTA's

Westside	Q3FY25	Q2FY26	Q3FY26	Growth	Growth
				YoY	QoQ
Stores NO.s	238	261	278	16.8%	6.5%
Sq FT Mns	5.1	6.0	6.5	27.5%	8.3%
Cities	82	88	93	13.4%	5.7%
Stores Opened	14	19	17		
Stores Consolidated	2	6	0		
				Growth	Growth
Zudio	Q3FY25	Q2FY26	Q3FY26	YoY	QoQ
Stores NO.s	635	806	854	34.5%	6.0%
Sq FT Mns	6.2	8.6	9.2	48.4%	7.0%
Cities	190	244	265	39.5%	8.6%
Stores Opened	62	44	48		
Stores Consolidated	4	4	0		
				Growth	Growth
Revenue STANDALONE	45347	47241	52595	16.0%	11.3%
Average Sq FT					
Westside	21429	22989	23381	9.1%	1.7%
Zudio	9764	10670	10773	10.3%	1.0%
Sales Per Sq Ft STANDALONE	4013	3236	3350	-16.5%	3.5%
Total Sq FT	11.3	14.6	15.7	38.9%	7.5%

Star Bazaar	Q3FY25	Q2FY26	Q3FY26	Growth	Growth
				YoY	QoQ
Revenue ( Rs Mns)	9470	8790	8960	-5.4%	1.9%
Stores NO.s	74	77	79	6.8%	2.6%
Sq FT Mns	1.2	1.31	1.36	13.3%	3.8%
Cities	10	10	11		
Own Brands	74	73	74		
LFL	10				
Average Sq Ft	16216	17013	17215	6.2%	1.2%

- LFL for (Zudio+Westside) negative

- Standalone sqft increased by 38.9%/7.5% YoY/ QoQ however sales per sqft dropped by 16.5%YoY however was up by 3.5% QoQ (seasonal)
- StarBazaar revenue dropped by 5.4% YoY, and owned brand sales stood at 74%.

## Quarterly Financials

TRENT Particulars (Rs Mns)	Q3FY26	Q3FY25	YoY Growth	Q2FY26	QoQ Growth
<b>Revenue</b>	<b>52,594.6</b>	<b>45,347.1</b>	<b>16.0%</b>	<b>47,240.6</b>	<b>11.3%</b>
Raw Material	28,926.9	25,073.8	15.4%	26,781.4	8.0%
Employee Cost	3,107.2	3,010.4	3.2%	2,873.1	8.1%
Rent Exps	4,009.6	3,839.6	4.4%	4,022.9	-0.3%
Other Expenses	5,817.4	4,992.9	16.5%	5,430.8	7.1%
<b>EBIDTA</b>	<b>10,733.5</b>	<b>8,430.4</b>	<b>27.3%</b>	<b>8,132.4</b>	<b>32.0%</b>
Depreciation	3,544.9	2,393.4	48.1%	3,152.9	12.4%
Interest	423.9	362.6	16.9%	412.8	2.7%
<b>PBT (before O.Inc &amp; Exceptional )</b>	<b>6,764.7</b>	<b>5,674.4</b>	<b>19.2%</b>	<b>4,566.7</b>	<b>48.1%</b>
Other Income	1,533.3	509.2	201.1%	1,192.1	28.6%
Exceptional Items	-257.9	0.0		0.0	
PBT Reported	8,040.1	6,183.6	30.0%	5,758.8	39.6%
PAT (reported)	6,397.1	4,693.3	36.3%	4,507.7	41.9%
Adjusted PAT	6,602.3	4,693.3	40.7%	4,507.7	46.5%
<b>Equity</b>	<b>355.49</b>	<b>355.49</b>	<b>0.0%</b>	<b>355.49</b>	<b>0.0%</b>
EPS (on adj)	18.57	13.20	40.7%	12.68	46.5%
<b>Tax Rate</b>	<b>20%</b>	<b>24%</b>		<b>22%</b>	
<b>% to Revenue</b>					
Raw Material	55.0%	55.3%		56.7%	
Employee Cost	5.9%	6.6%		6.1%	
Rent Exps	7.6%	8.5%		8.5%	
Other Expenses	11.1%	11.0%		11.5%	
<b>EBIDTA Margins</b>	<b>20.4%</b>	<b>18.6%</b>		<b>17.2%</b>	
<b>CONDOLISATED</b>	<b>Q3FY26</b>	<b>Q3FY25</b>	<b>YoY Growth</b>	<b>Q2FY26</b>	<b>QoQ Growth</b>
Revenue	53450.60	46565.60	15%	48176.80	11%
EBIDTA Margins	20.2%	18.1%		17.0%	
PAT (owners share)	5127.70	4972.50	3%	3768.60	36%
Sh of Pft/ Loss of JV	118.70	262.30	-55%	-11.00	-1179%

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)	28435	P/E	55	1,563,942
Star Bazaar 50% JV	Sales (Rs Mns)	29489	P/Sales	2	58,979
Booker India 51%	Sales (Rs Mns)	4462	P/Sales	1	4,462
Less: Debt (Rs Mns)					4,995
Add: Cash + Invest ( Rs Mns) less Inv in Subs					57,863
Total Value in Mns					1,680,251
NO. of Shares ( In Mns)					355
<b>Value Per Share Rs</b>					<b>4,727</b>
CMP					4,021
Upside					18%

Trent's calibrated expansion strategy—enhancing store density across Tier I/II clusters while selectively entering Tier II/III cities and newer micro-markets (with over 75% of recent Zudio additions)—positions the business for scale benefits as newer stores mature over a 2-3 year ramp-up cycle.

Q3 was impacted by transient headwinds, including an earlier festive calendar, GST-driven preference for higher ticket purchases, subdued discretionary sentiment, and geopolitical-led supply disruptions. Despite these factors, the company expanded its footprint to 1,164 stores (278 Westside, 854 Zudio including UAE) across 274 cities, covering over 15 mn sq ft, with 65 net additions during the quarter. Demand for value-led, small-ticket lifestyle categories is expected to improve over the medium term as consumer sentiment stabilizes.

With a focused portfolio, strong brand recall, and disciplined capital allocation, Trent remains well positioned to capture organised retail growth in India. **Based on our SOTP valuation applying 55x FY28E Trent's standalone earnings, we derive a target price of ₹4,727, implying ~18% upside.**

## Financial (standalone)

STANDALONE						
P&L (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	77,151.9	119,265.6	166,681.1	195,656.3	242,077.3	298,606.3
Cost of sales	(65,959.4)	(99,996.3)	(139,141.1)	(160,474.5)	(197,521.0)	(242,384.0)
<b>Operating Profit</b>	<b>11,192.5</b>	<b>19,269.3</b>	<b>27,540.0</b>	<b>35,181.7</b>	<b>44,556.3</b>	<b>56,222.3</b>
Depreciation	(4,632.1)	(6,385.2)	(8,698.6)	(13,306.0)	(16,093.4)	(19,622.5)
PBIT	6,560.4	12,884.1	18,841.4	21,875.7	28,462.8	36,599.8
Other income	4,117.0	3,509.3	3,293.7	3,933.9	3,466.5	3,608.8
Interest	(3,572.3)	(3,093.7)	(1,368.9)	(1,684.8)	(1,946.8)	(2,208.7)
Profit before tax	7,105.1	13,299.7	20,766.2	24,124.9	29,982.6	37,999.9
Exceptional and Extra Ordinary	-	5,433.5	-	(257.9)	-	-
PBT (Post Extra Ordinary)	7,105.1	18,733.2	20,766.2	23,867.0	29,982.6	37,999.9
Provision for tax	(1,559.4)	(4,375.0)	(4,917.8)	(5,790.0)	(7,546.6)	(9,564.6)
<b>Reported PAT</b>	<b>5,545.7</b>	<b>14,358.2</b>	<b>15,848.4</b>	<b>18,077.0</b>	<b>22,436.0</b>	<b>28,435.3</b>
MI	-	-	-	-	-	-
<b>Adjusted PAT</b>	<b>5,545.7</b>	<b>10,292.2</b>	<b>15,848.4</b>	<b>18,272.3</b>	<b>22,436.0</b>	<b>28,435.3</b>
Balance Sheet						
	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	355.5	355.5	355.5	355.5	355.5	355.5
Reserves	30,443.9	44,116.4	58,788.5	75,088.2	95,746.8	122,404.7
<b>Net worth</b>	<b>30,799.4</b>	<b>44,471.9</b>	<b>59,144.0</b>	<b>75,443.6</b>	<b>96,102.2</b>	<b>122,760.2</b>
<b>Non Current Liabilities</b>	<b>41,965.7</b>	<b>15,081.5</b>	<b>17,997.3</b>	<b>15,402.2</b>	<b>17,642.9</b>	<b>19,903.6</b>
<b>Current Liabilities</b>	<b>10,446.1</b>	<b>15,027.4</b>	<b>19,847.4</b>	<b>31,535.4</b>	<b>35,235.9</b>	<b>39,547.9</b>
<b>CAPITAL EMPLOYED</b>	<b>83,211.2</b>	<b>74,580.8</b>	<b>96,988.7</b>	<b>122,381.2</b>	<b>148,981.0</b>	<b>182,211.7</b>
<b>Non Current Assets</b>	<b>57,546.6</b>	<b>39,002.2</b>	<b>54,444.2</b>	<b>65,466.2</b>	<b>68,147.3</b>	<b>74,299.7</b>
Fixed Assets	44,074.2	25,616.1	37,786.0	47,605.4	50,284.6	56,434.7
Non Current Investments	11,917.9	12,820.0	16,189.7	17,221.0	17,221.0	17,221.0
Deferred Tax Asset	<b>1,540.3</b>	<b>553.4</b>	<b>457.8</b>	<b>630.3</b>	<b>630.3</b>	<b>630.3</b>
Long Term Loans and Advances	14.2	12.7	10.7	9.5	11.4	13.7
<b>Current Assets</b>	<b>25,664.6</b>	<b>35,578.6</b>	<b>42,544.5</b>	<b>56,915.0</b>	<b>80,833.7</b>	<b>107,912.0</b>
<b>Current investments</b>	<b>4,564.8</b>	<b>6,201.8</b>	<b>5,166.4</b>	<b>5,097.9</b>	<b>6,097.9</b>	<b>7,097.9</b>
Inventories	13,368.8	15,648.1	20,283.8	23,821.9	29,492.7	36,400.0
Trade Receivables	314.3	786.0	596.2	700.2	866.9	1,069.9
Cash and Bank Balances	788.7	2,861.9	3,228.9	8,092.0	21,015.0	34,919.9
Short Term Loans and Advances	167.9	168.5	177.6	1,637.9	2,014.6	2,478.0
Other Current Assets	6,460.1	9,912.3	13,091.6	17,565.1	21,346.7	25,946.3
<b>CAPITAL DEPLOYED</b>	<b>83,211.2</b>	<b>74,580.8</b>	<b>96,988.7</b>	<b>122,381.2</b>	<b>148,981.0</b>	<b>182,211.7</b>

Cash Flow St. (Rs. mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Profit	5,545.7	14,358.2	15,848.4	18,077.0	22,436.0	28,435.3
Add: Dep. & Amort.	4,632.1	6,385.2	8,698.6	13,306.0	16,093.4	19,622.5
<b>Cash profits</b>	<b>10,177.8</b>	<b>20,743.4</b>	<b>24,547.0</b>	<b>31,383.0</b>	<b>38,529.4</b>	<b>48,057.8</b>
<b>(Inc)/Dec in</b>						
Sundry debtors	(151.0)	(471.7)	189.8	(104.0)	(166.7)	(203.0)
Inventories	(5,144.3)	(2,279.3)	(4,635.7)	(3,538.1)	(5,670.8)	(6,907.3)
Loans/advances	(1,648.1)	(3,451.3)	(3,186.4)	(5,932.6)	(4,160.2)	(5,065.3)
Current Liab and Provision	5,213.6	5,576.3	4,864.3	6,952.0	3,886.5	4,516.6
Change in working capital	(1,729.8)	(626.0)	(2,768.0)	(2,622.7)	(6,111.1)	(7,659.0)
<b>CF from Oper. activities</b>	<b>8,448.0</b>	<b>20,117.4</b>	<b>21,779.0</b>	<b>28,760.3</b>	<b>32,418.3</b>	<b>40,398.8</b>
<b>CF from Inv. activities</b>	<b>(2,418.5)</b>	<b>9,533.8</b>	<b>(23,202.8)</b>	<b>(24,088.2)</b>	<b>(19,772.6)</b>	<b>(26,772.6)</b>
<b>CF from Fin. activities</b>	<b>(5,984.6)</b>	<b>(27,578.0)</b>	<b>1,790.8</b>	<b>191.0</b>	<b>277.3</b>	<b>278.8</b>
<b>Cash generated/(utilise</b>	<b>44.9</b>	<b>2,073.2</b>	<b>367.0</b>	<b>4,863.1</b>	<b>12,923.0</b>	<b>13,905.0</b>
Cash at start of the year	743.8	788.7	2,861.9	3,228.9	8,092.0	21,015.0
Cash at end of the year	788.7	2,861.9	3,228.9	8,092.0	21,015.0	34,919.9

Ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
OPM	14.5	16.2	16.5	18.0	18.4	18.8
NPM	6.8	8.4	9.3	9.2	9.1	9.4
Tax rate	(21.9)	(32.9)	(23.7)	(24.0)	(25.2)	(25.2)
<b>Growth Ratios (%)</b>						
Net Sales	98.8	54.6	39.8	17.4	23.7	23.4
Operating Profit	60.3	72.2	42.9	27.7	26.6	26.2
PBIT	58.0	96.4	46.2	16.1	30.1	28.6
PAT	113.5	85.6	54.0	15.3	22.8	26.7
<b>Per Share (Rs.)</b>						
Net Earnings (EPS)	15.6	29.0	44.6	51.4	63.1	80.0
Cash Earnings (CPS)	28.6	46.9	69.1	88.8	108.4	135.2
Dividend	2.2	3.2	5.0	5.0	5.0	-
Book Value	86.6	125.1	166.4	212.2	270.4	345.3
Free Cash Flow	17.0	83.4	(4.0)	13.1	35.6	38.3
<b>Valuation Ratios</b>						
P/E(x)	<b>296.4</b>	<b>159.7</b>	<b>103.7</b>	<b>90.0</b>	<b>73.3</b>	<b>57.8</b>
P/B(x)	53.4	37.0	27.8	21.8	17.1	13.4
EV/EBIDTA(x)	147.2	85.4	59.7	46.6	36.5	28.7
Div. Yield(%)	0.0	0.1	0.1	0.1	0.1	-
FCF Yield(%)	<b>0.4</b>	<b>1.8</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.8</b>	<b>0.8</b>
<b>Return Ratios (%)</b>						
ROE	18.0	23.1	26.8	24.2	23.3	23.2
ROCE	18.3	26.1	29.4	27.2	28.2	28.6

Source: Dalal &amp; Broacha Research, Company

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