Trent Ltd

Result Update Q1FY27 | Retail

Margins Surprise

DALAL & BROACHA STOCK BROKING PVT. LTD.

Equity Research Desk

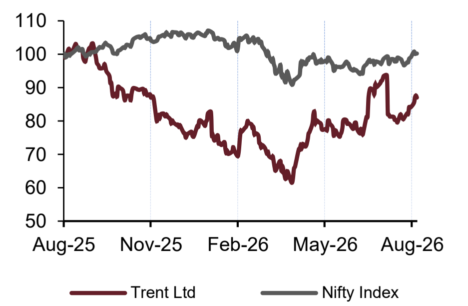
6 August 2026

Rating	TP (Rs)	Up/Dn (%)
BUY ON DIPS	3,533	14

Market data		
Current price	**Rs**	**3,107**
Market Cap (Rs.Bn)	(Rs Bn)	1,657
Market Cap (US$ Mn)	(US$ Mn)	17,416
Face Value	Rs	1
52 Weeks High/Low		Rs 3,784 / 2,185
Average Daily Volume	('000)	829
BSE Code		500251
Bloomberg		TRENT.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

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

Source: Bloomberg

Trent Q1FY27 were better than our estimates.

Strong beat on profitability, with EBITDA growth +33% materially outpacing revenue growth +18.5% through gross margin expansion and operating leverage. Continued investments in store expansion and new geographies temporarily impacted sales productivity but strengthen the long-term growth opportunity. Management commentary remains constructive, with confidence in sustained expansion, improving Star economics, and continued market share gains through its differentiated own-brand model.

- **Standalone revenue** grew **18.5% YoY** to **₹56.7 bn**, driven by continued store expansion despite moderation in sales productivity.
- **EBITDA** increased **32.6% YoY to ₹11.1 bn**, with EBITDA margin expanding 210 bps YoY to 19.6%, supported by favourable merchandise mix and gross margin expansion.
- **Gross margin** improved 150 bps YoY, with raw material cost declining to 53.4% of sales (vs. 54.9% YoY).
- **Pre-Ind AS EBITDA** rose 36% YoY to ₹8.5 bn, while margin expanded to 14.9% (vs. 13.0% YoY).
- **PAT** grew **25.8% YoY to ₹5.3 bn**, despite a 26% YoY decline in other income.

Operating Performance

- **Sales/sq. ft.** declined 11% YoY to ₹3,157, reflecting accelerated expansion into newer markets, which typically require 2–3 years to mature.
- **Fashion portfolio LFL** growth remained in the low single digits, while emerging categories (Beauty & Personal Care, Innerwear & Footwear) contributed 21%+ of fashion revenues.
- Westside **Online** and Tata Neu continued profitable growth, with online contributing **6%+** of Westside revenue.
- **Margin expansion** was driven better merchandise mix and disciplined cost management. Continued focus on price stability, sourcing efficiencies, premiumisation and structural cost optimisation to sustain profitability.
- **Rent expense** increased 12% YoY, significantly lower than the 33% YoY increase in retail area.

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Financial Summary Standlone

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Net sales	119,266	166,681	197,014	236,345	288,163
% Growth	54.6	39.8	18.2	20.0	21.9
EBIDTA	19,269	27,540	36,433	44,647	57,053
Margins	16.2	16.5	18.5	18.9	19.8
PAT	10,292	15,848	19,880	22,824	29,784
growth (%)	85.6	54.0	25.4	14.8	30.5
EPS	29.0	44.6	55.9	42.8	55.9
P/E (x)	161.1	104.6	83.4	72.7	55.7
P/B (x)	37.3	28.0	21.5	17.3	13.5
EV/EBITDA (x)	86.2	60.3	45.6	36.9	28.6
ROCE (%)	26.1	29.4	28.4	28.7	29.9
RoE (%)	23.1	26.8	25.8	23.8	24.3

Source: Dalal and Broacha

Presentation KTA's

Demand Environment

- Consumer demand remained **resilient** despite geopolitical uncertainties, with the impact of oil price-led inflation remaining limited **until mid-May**.
- Discretionary spending remained measured, with consumers prioritising **value, quality and convenience**.

Outlook Nearterm

- Structural demand outlook remains **positive**; however, prolonged **Middle East disruptions** could impact **supply chains, commodity prices and inflation**.
- Management remains focused on **expanding its retail footprint**, building scale and strengthening leadership across key markets.

Cost & Pricing

- Continued focus on **revenue mix optimisation, calibrated pricing, sourcing initiatives and supplier engagement** to offset rising input costs while protecting customer value proposition.

Store Network & Expansion

- Store network stood at **1,312 stores** (**301 Westside, 982 Zudio including 7 UAE stores, 29 other concepts**) across **330 cities** with **18+ mn sq. ft.** retail area.
- **Q1FY27 additions: 23 stores** (**1 Westside, 22 Zudio including 1 UAE**), **3 Zudio consolidations** and entry into **9 new cities**.
- Expansion remains on track with AGM guidance of **~50 Westside, ~200–250 Zudio and ~25–40 Star** store additions annually.

Expansion Strategy

- Focus on **higher store density** in existing catchments while accelerating expansion into **Tier II/III cities and new micro-markets**.
- **80%+ of Q1FY27 Zudio additions** were in **Tier II/III cities and peripheral growth markets**.

Store Economics

- Cluster-led expansion continues to improve **revenue density and profitability**.
- New markets typically require **2–3 years** to mature; management evaluates performance based on **micro-market revenue growth**, **profitability**, **return on committed capital** and **operating cash flows**.

Operating Performance

- **Fashion portfolio LFL growth: Low single digits** in Q1FY27.
- **Emerging categories** (Beauty & Personal Care, Innerwear & Footwear) contributed **21%+ of fashion revenue**.
- **Online sales** contributed **6%+ of Westside revenue**, with **Westside Online** and **Tata Neu** continuing profitable growth.

Growth Initiatives

- **Burnt Toast, Samoh, emerging categories and Zudio UAE** continue to witness encouraging traction, with focus on scaling profitability and consumer relevance.

Competitive Positioning

- Competitive intensity remains **high but stable**.
- Continued focus on **own-brand D2C model, premiumisation, trend-led assortment, operating efficiencies and strengthening brand relevance** to deepen the competitive moat.

Operating Economics

- Focus on **own brands, premiumisation, price stability and structural cost optimisation** to sustain a stable margin profile.
- Ongoing initiatives to improve **store economics, customer experience and operating efficiencies**.

Technology & AI

- Investments in **AI, automation and technology** across product design, merchandising, logistics, warehousing and stores are beginning to drive **revenue, cost and capital optimisation**.

Capital Allocation

- Internal accruals continue to fund **store expansion, store upgrades, warehousing, supply chain and technology investments**, with emphasis on **medium-to-long-term return optimisation**.

Cost Structure

- **Variable occupancy cost structure** provides operating leverage; underlying occupancy costs (**excluding Ind AS 116**) remain broadly aligned with revenue.
- Higher depreciation from newer stores makes **Operating EBITDA** a more relevant profitability metric.

Store Operating Model

- Management continues to prefer a **company-operated model**, with franchising remaining **selective and largely property-related**.

StarBazaar

Performance

- **Revenue** grew **8.7% YoY** to **₹8.85 bn**; **average store size** increased **4.7% YoY** to **17,674 sq. ft.**

Store Expansion

- Added **5 stores** during Q1FY27, taking the network to **86 stores across 12 cities**.

Business Performance

- Consumer traction remained **encouraging** despite a competitive environment.
- **Own brands contributed 73%+ of revenue**, supporting improving store-level economics.

Outlook StarBazaar

- Management remains **positive on Star's long-term growth potential** and continues to scale the business using Trent's proven operating model.

Chairman's Commentary (Noel N. Tata)

- Delivered an **encouraging Q1FY27 performance** despite macroeconomic and geopolitical uncertainties.
- Significant **growth runway** remains, with current brands representing only a **small share of the addressable market**.
- Growth continues to be driven by **strong customer understanding, relevant product offerings, aspirational brands and execution agility**.
- **Star's operational performance** continues to improve, reinforcing confidence in its long-term growth potential.
- Management will continue to **invest in store expansion, build scale and strengthen market leadership** across selected geographies.

Financial KTA's

Westside	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Growth YoY	Growth QoQ
Stores NO.s	248	261	278	300	301	21.4%	0.3%
Sq FT Mns	5.5	6.0	6.5	7.3	7.2	30.0%	-1.5%
Cities	86	88	93	97	97	12.8%	0.0%
Stores Opened	1	19	17	23	1		
Stores Consolidated	1	6	0	1	0		
Zudio	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**Growth YoY**	**Grpwth QoQ**
Stores NO.s	766	806	854	963	982	28.2%	2.0%
Sq FT Mns	8.0	8.6	9.2	10.4	10.8	35.0%	4.0%
Cities	235	244	265	313	321	36.6%	2.6%
Stores Opened	11	44	48	109	22		
Stores Consolidated	10	4	0	0	3		
Revenue STANDALONE	47813	47241	52595	49366	56663	18.5%	14.8%
Average Sq FT							
Westside	22177	22989	23381	24200	23754	7.1%	-1.8%
Zudio	10444	10670	10773	10779	10998	5.3%	2.0%
Sales Per Sq Ft STANDALONE	3542	3236	3350	2799	3157	-10.9%	12.8%
Total Sq FT	13.5	14.6	15.7	17.6	18.0	33.0%	1.8%

Star Bazaar	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Growth YoY	Grpwth QoQ
Revenue (Rs Mns)	8690	8790	8960			-100.0%	
Revenue Ex GST (Rs Mns)	8140		8960	8500	8850	8.7%	4.1%
Stores NO.s	77	77	79	84	86	11.7%	2.4%
Sq FT Mns	1.3	1.31	1.36	1.44	1.52	16.9%	5.6%
Cities	10	10	11	12	12	20.0%	0.0%
Own Brands	73	73	74	73	74	1.4%	1.4%
LFL	0						
Average Sq Ft	16883	17013	17215	17143	17674	4.7%	3.1%

Source: Dalal & Broacha Research Company

Quarterly Financials

TRENT Particulars (Rs Mns)	Q1FY27	Q1FY26	*YoY Growth*	Q4FY26	*QoQ Growth*
Revenue	**56,663.0**	**47,812.5**	***18.5%***	**49,366.4**	***14.8%***
Raw Material	30,233.5	26,225.7	*15.3%*	27,479.0	*10.0%*
Employee Cost	3,489.1	2,842.8	*22.7%*	3,397.3	*2.7%*
Rent Exps	5,590.0	4,983.5	*12.2%*	3,510.9	*59.2%*
Other Expenses	6,244.8	5,383.2	*16.0%*	5,789.6	*7.9%*
EBIDTA	**11,105.6**	**8,377.3**	***32.6%***	**9,189.6**	***20.8%***
Depreciation	3,938.0	2,838.5	*38.7%*	3,620.6	*8.8%*
Interest	451.2	395.4	*14.1%*	415.1	*8.7%*
PBT (before O.Inc & Exceptional)	**6,716.4**	**5,143.4**	***30.6%***	**5,153.9**	***30.3%***
Other Income	301.8	408.5	*-26.1%*	610.7	*-50.6%*
Exceptional Items	0.0	0.0		0.0	
PBT Reported	7,018.2	5,551.9	*26.4%*	5,764.6	*21.7%*
PAT (reported)	5,317.7	4,225.9	*25.8%*	4,547.5	*16.9%*
Adjusted PAT	5,317.7	4,225.9	*25.8%*	4,547.5	*16.9%*
Equity	**533.25**	**355.49**	*50.0%*	**355.49**	*50.0%*
EPS (on adj)	9.97	11.89	*-16.1%*	12.79	*-22.0%*
Tax Rate	*24%*	*24%*		*21%*	
% to Revenue					
Raw Material	53.4%	54.9%		55.7%	
Employee Cost	6.2%	5.9%		6.9%	
Rent Exps	9.9%	10.4%		7.1%	
Other Expenses	11.0%	11.3%		11.7%	
EBIDTA Margins	**19.6%**	**17.5%**		**18.6%**	

CONDOLIDATED	**Q1FY27**	**Q1FY26**	**YoY Growth**	**Q4FY26**	**QoQ Growth**
Revenue	57547.10	48834.80	*18%*	50279.90	*14%*
EBIDTA Margins	19.6%	17.4%		18.4%	
PAT (owners share)	5190.10	4296.90	*21%*	4003.30	*30%*
Sh of Pft/ Loss of JV	-97.40	92.10	*-206%*	-160.80	*-39%*

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)	29784	P/E	60	1,787,045
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					52,845
Total Value in Mns					**1,884,115**
NO. of Shares (In Mns)					533
Value Per Share Rs					**3,533**
CMP					3,066
Upside					**15%**

- Trent's growth remains **store-led**, with management reiterating its aggressive expansion strategy of **~50 Westside, ~200–250 Zudio and ~25–40 Star** stores annually. Increasing penetration into **Tier II/III cities and new micro-markets** expands the long-term addressable market, although new stores typically require **2–3 years** to achieve mature productivity.

- Margin trajectory remains favourable, supported by 100% **own-brand contribution, premiumisation, sourcing efficiencies and disciplined pricing.** Investments in new stores, technology and supply chain are expected to be largely offset by operating leverage as scale increases.

- Growth is becoming more diversified, with **emerging categories (21%+ of fashion revenue), online channels and Star** providing incremental growth drivers alongside Westside and Zudio.

- Investments in **AI, automation, warehousing and supply chain** should improve inventory productivity, merchandise planning and cost efficiencies, supporting medium-term profitability.

- Key monitorables include **LFL growth, sales productivity of new stores, gross margin sustainability, Star's path to profitability and any impact from commodity inflation or geopolitical disruptions**.

Valuation

- Trent remains well positioned to deliver **sustained earnings growth**, supported by a long store expansion runway, improving store economics and a structurally stronger margin profile.
- The company's focus on **cluster-based expansion, higher own-brand mix and disciplined capital allocation** should support continued operating leverage as the store base scales and newer stores mature.
- We value Trent on an **SOTP basis**, assigning **60x FY28E earnings** to the standalone business, arriving at a **Target Price of ₹3,533**, implying **~15% upside**. **Maintain BUY ON DIPS.**

Financial (Standalone)

STANDALONE

P&L (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	119,265.6	166,681.1	197,014.1	236,345.2	288,163.0
Cost of sales	(99,996.3)	(139,141.1)	(160,581.3)	(191,698.1)	(231,110.3)
Operating Profit	**19,269.3**	**27,540.0**	**36,432.8**	**44,647.1**	**57,052.7**
Depreciation	(6,385.2)	(8,698.6)	(13,156.9)	(15,714.3)	(18,894.7)
PBIT	12,884.1	18,841.4	23,275.9	28,932.8	38,158.0
Other income	3,509.3	3,293.7	3,744.6	3,340.8	3,582.8
Interest	(3,093.7)	(1,368.9)	(1,647.2)	(1,842.0)	(2,028.7)
Profit before tax	13,299.7	20,766.1	25,373.3	30,431.7	39,712.1
Exceptional and Extra Ordinary	5,433.5	-	(257.9)	-	-
PBT (Post Extra Ordinary)	18,733.2	20,766.1	25,115.4	30,431.7	39,712.1
Provision for tax	(4,375.0)	(4,917.8)	(5,437.2)	(7,607.9)	(9,928.0)
Reported PAT	**14,358.2**	**15,848.3**	**19,678.2**	**22,823.7**	**29,784.1**
MI	-	-	-	-	-
Adjusted PAT	**10,292.2**	**15,848.3**	**19,880.3**	**22,823.7**	**29,784.1**

Balance Sheet	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	355.5	355.5	355.5	533.3	533.3
Reserves	44,116.4	58,788.5	76,672.5	95,407.9	121,992.5
Net worth	**44,471.9**	**59,144.0**	**77,028.0**	**95,941.2**	**122,525.8**
Non Current Liabilites	15,081.5	17,997.3	13,593.0	15,453.3	17,258.2
Current Liabilites	15,027.4	19,847.4	31,636.1	35,453.0	40,171.4
CAPITAL EMPLOYED	**74,580.8**	**96,988.7**	**122,257.1**	**146,847.5**	**179,955.4**
Non Current Assets	39,002.2	54,444.2	73,383.2	76,550.8	83,273.6
Fixed Assets	25,616.1	37,786.0	53,248.2	56,092.1	62,426.7
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 Advance:	12.7	10.7	1,618.1	1,941.7	2,330.1
Current Assets	35,578.6	42,544.5	48,873.9	70,296.7	96,681.8
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	27,225.8	33,200.7
Trade Receivables	786.0	596.2	711.5	853.9	1,041.3
Cash and Bank Balances	2,861.9	3,228.9	2,636.6	14,566.0	29,148.4
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
CAPITAL DEPLOYED	**74,580.8**	**96,988.7**	**122,257.1**	**146,847.5**	**179,955.4**

Cash Flow St. (Rs. mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Profit	14,358.2	15,848.3	19,678.2	22,823.7	29,784.1
Add: Dep. & Amort.	6,385.2	8,698.6	13,156.9	15,714.3	18,894.7
Cash profits	**20,743.4**	**24,546.9**	**32,835.1**	**38,538.1**	**48,678.8**
(Inc)/Dec in					
Sundry debtors	(471.7)	189.8	(115.3)	(142.4)	(187.4)
Inventories	(2,279.3)	(4,635.7)	(2,402.3)	(4,539.7)	(5,974.9)
Loans/advances	(3,451.3)	(3,186.4)	(5,941.4)	(4,135.0)	(5,028.8)
Current Liab and Provision	5,576.3	4,864.3	6,597.9	3,957.7	4,873.5
Change in working capital	(626.0)	(2,768.0)	(1,861.1)	(4,859.3)	(6,317.6)
CF from Oper. activities	**20,117.4**	**21,778.9**	**30,974.0**	**33,678.8**	**42,361.2**
CF from Inv. activities	**9,533.8**	**(23,202.8)**	**(30,335.8)**	**(19,558.2)**	**(26,229.2)**
CF from Fin. activities	**(27,578.0)**	**1,790.9**	**(1,230.5)**	**(2,191.1)**	**(1,549.6)**
Cash generated/(utilise	**2,073.2**	**367.0**	**(592.3)**	**11,929.4**	**14,582.3**
Cash at start of the year	788.7	2,861.9	3,228.9	2,636.6	14,566.0
Cash at end of the year	2,861.9	3,228.9	2,636.6	14,566.0	29,148.4

Ratios	FY24	FY25	FY26E	FY27E	FY28E
OPM	16.2	16.5	18.5	18.9	19.8
NPM	8.4	9.3	9.9	9.5	10.2
Tax rate	(32.9)	(23.7)	(21.4)	(25.0)	(25.0)
Growth Ratios (%)					
Net Sales	54.6	39.8	18.2	20.0	21.9
Operating Profit	72.2	42.9	32.3	22.5	27.8
PBIT	96.4	46.2	23.5	24.3	31.9
PAT	85.6	54.0	25.4	14.8	30.5
Per Share (Rs.)					
Net Earnings (EPS)	29.0	44.6	55.9	42.8	55.9
Cash Earnings (CPS)	46.9	69.0	92.9	72.3	91.3
Dividend	3.2	5.0	5.0	6.0	6.0
Book Value	125.1	166.4	216.7	179.9	229.8
Free Cash Flow	83.4	(4.0)	1.8	26.5	30.3
Valuation Ratios					
P/E(x)	**161.1**	**104.6**	**83.4**	**72.7**	**55.7**
P/B(x)	37.3	28.0	21.5	17.3	13.5
EV/EBIDTA(x)	86.2	60.3	45.6	36.9	28.6
Div. Yield(%)	0.1	0.1	0.1	0.2	0.2
FCF Yield(%)	**1.8**	**(0.1)**	**0.0**	**0.9**	**1.0**
Return Ratios (%)					
ROE	23.1	26.8	25.8	23.8	24.3
ROCE	26.1	29.4	28.4	28.7	29.9

Source: Dalal & Broacha Research, Company

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