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22 Apr 2026 16:02:29 ET | 17 pages

Trent Ltd (TREN.NS)

Overall Strong Execution; Margin Sustainability At Risk

CITI'S TAKE

While revenue growth of 20% YoY was 2% above Citi est, EBITDA/PAT growth of 40%/30% was 12%/23% ahead of Citi est. Beat on EBITDA was primarily GM-led (+171bps YoY to 44.3% vs Citi est of 42.5%). We believe GM likely benefited from inventory provisioning reversal. Trent's execution on operating cost remained strong: employee/rent expense (pre–IND AS) on per sq ft basis declined 19%/11% YoY. Board also approved proposal for Rs25bn equity fund raise (for store upgradation, new formats, supply chain, select investments in retail real estate for Star, etc). We increase our FY27-28E EBITDA estimate by 6-7% and roll-forward our SoTP to Mar'28E (from Dec'27E) leading to TP of Rs4,100 (Rs3,800 earlier). While revenue growth has improved, we see risk to margins given GM expansion is not sustainable (changing business mix) and employee and rent cost per sq ft has been declining for last few qtrs. Maintain Sell.

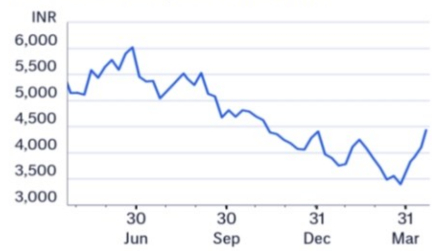
Sell	
Price (22 Apr 26 15:30)	Rs4,434.50
Target price	Rs4,100.00↑
from Rs3,800.00	
Expected share price return	-7.5%
Expected dividend yield	0.2%
Expected total return	-7.3%
Market Cap	Rs1,576,409M
	US$16,861M

Result Highlights — EBITDA/ PAT grew by 40%/30% YoY (12%/23% ahead of Citi est) vs revenue growth of 20% YoY (2% above Citi est) and area growth of 33% YoY. Beat on EBITDA was primarily led by GM expansion (+171bps YoY to 44.3% vs Citi est of 42.5%) leading to improvement in EBITDA margin to 18.6% (vs Citi est of 16.9%).

Other highlights — (a) GM profile of Westside and Zudio remains stable; (b) LFL was low single digit; (c) Input costs of select RM witnessing some inflationary pressures; also some impact on the availability of labour for suppliers in certain geographies; (d) current cycle of improved efficiencies relating to manpower costs has largely been realized – we note employee cost per sq ft has been declining for the last 6 consecutive qtrs; (d) in FY26, over 80% of new Zudio stores were opened in Tier II, III cities and in peripheral new growth micro-markets; (e) for Star, looking to make select investments in retail real estate developments.

Implications — Trent's revenue growth rate has moderated meaningfully over the last 5-6qtrs (although 4Q growth rate witnessed improvement). While margins had and may continue to surprise positively, we believe, margin expansion is not sustainable and acceleration in growth with margins sustaining will be key for valuation multiples to sustain/re-rate. We continue to like Trent's business model and execution track record but await better valuation and/or successful scale-up of new pilot formats to add new growth engines.

Price Performance
(RIC: TREN.NS, BB: TRENT IN)



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Earnings Summary

Year to 31 Mar	Net Profit (RsM)	Diluted EPS (Rs)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2025A	15,848	44.58	77.6	99.5	26.7	30.6	0.1
2026A	19,936	56.08	25.8	79.1	20.5	29.3	0.1
2027E	21,684	60.99	8.8	72.7	16.4	25.0	0.2
2028E	24,591	69.17	13.4	64.1	13.3	22.9	0.2
2029E	27,823	78.26	13.1	56.7	11.0	21.3	0.2

Source: Powered by dataCentral

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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TREN.NS: Fiscal year end 31-Mar

Price: Rs4,434.50; TP: Rs4,100.00; Market Cap: Rs1,576,409m; Recomm: Sell

Profit & Loss (Rsm)	2025	2026	2027E	2028E	2029E
Sales revenue	166,681	197,014	241,504	294,216	353,862
Cost of sales	-92,616	-109,413	-136,268	-168,575	-205,772
Gross profit	74,066	87,601	105,236	125,641	148,090
Gross Margin (%)	44.4	44.5	43.6	42.7	41.8
EBITDA (Adj)	**27,540**	**36,433**	**43,703**	**51,445**	**59,420**
EBITDA Margin (Adj) (%)	16.5	18.5	18.1	17.5	16.8
Depreciation	-8,699	-13,157	-16,281	-19,452	-23,035
Amortisation	0	0	0	0	0
EBIT (Adj)	**18,841**	**23,276**	**27,423**	**31,993**	**36,385**
EBIT Margin (Adj) (%)	11.3	11.8	11.4	10.9	10.3
Net interest	-1,369	-1,647	-2,107	-2,486	-2,657
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	3,294	3,745	3,596	3,280	3,369
Pre-tax profit	**20,766**	**25,373**	**28,912**	**32,787**	**37,097**
Tax	-4,918	-5,437	-7,228	-8,197	-9,274
Extraord./Min.Int./Pref.div.	0	-258	0	0	0
Reported net profit	**15,848**	**19,678**	**21,684**	**24,591**	**27,823**
Net Margin (%)	9.5	10.0	9.0	8.4	7.9
Core NPAT	15,848	19,936	21,684	24,591	27,823
Per share data	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Reported EPS (Rs)	44.58	55.35	60.99	69.17	78.26
Core EPS (Rs)	44.58	56.08	60.99	69.17	78.26
DPS (Rs)	5.00	6.00	6.71	7.61	8.61
CFPS (Rs)	46.93	73.99	101.09	106.60	123.99
FCFPS (Rs)	12.49	25.81	85.90	91.01	108.01
BVPS (Rs)	166.37	216.68	270.96	332.52	402.18
Wtd avg ord shares (m)	356	356	356	356	356
Wtd avg diluted shares (m)	356	356	356	356	356
Growth rates	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Sales revenue (%)	39.8	18.2	22.6	21.8	20.3
EBIT (Adj) (%)	46.2	23.5	17.8	16.7	13.7
Core NPAT (%)	77.6	25.8	8.8	13.4	13.1
Core EPS (%)	77.6	25.8	8.8	13.4	13.1
Balance Sheet (Rsm)	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Cash & cash equiv.	3,229	2,637	20,783	36,662	55,608
Accounts receivables	596	712	1,323	1,612	1,939
Inventory	20,284	22,686	26,466	32,243	38,779
Net fixed & other tangibles	50,523	72,131	69,651	72,426	74,529
Goodwill & intangibles	732	719	719	719	719
Financial & other assets	21,625	23,374	26,205	29,424	33,090
Total assets	**96,989**	**122,257**	**145,147**	**173,084**	**204,663**
Accounts payable	9,299	12,197	13,233	16,121	19,390
Short-term debt	0	4,999	4,999	4,999	4,999
Long-term debt	4,992	0	0	0	0
Provisions & other liab	23,554	28,034	30,589	33,752	37,300
Total liabilities	**37,845**	**45,229**	**48,821**	**54,872**	**61,689**
Shareholders' equity	59,144	77,028	96,326	118,212	142,974
Minority interests	0	0	0	0	0
Total equity	**59,144**	**77,028**	**96,326**	**118,212**	**142,974**
Net debt (Adj)	**1,763**	**2,362**	**-15,784**	**-31,663**	**-50,609**
Net debt to equity (Adj) (%)	3.0	3.1	-16.4	-26.8	-35.4

Valuation ratios	2025	2026	2027E	2028E	2029E
PE (x)	99.5	79.1	72.7	64.1	56.7
PB (x)	26.7	20.5	16.4	13.3	11.0
EV/EBITDA (x)	56.6	42.8	35.4	29.7	25.4
FCF yield (%)	0.3	0.6	1.9	2.1	2.4
Dividend yield (%)	0.1	0.1	0.2	0.2	0.2
Payout ratio (%)	11	11	11	11	11
ROE (%)	30.6	28.9	25.0	22.9	21.3
Cashflow (Rsm)	**2025**	**2026**	**2027E**	**2028E**	**2029E**
EBITDA	27,540	36,433	43,703	51,445	59,420
Working capital	-5,579	-4,084	-553	-5,354	-6,067
Other	-5,279	-6,047	-7,211	-8,197	-9,274
Operating cashflow	**16,683**	**26,302**	**35,939**	**37,895**	**44,078**
Capex	-12,241	-17,127	-5,400	-5,540	-5,680
Net acq/disposals	3,598	2,778	403	-338	-736
Other	70	-1,286	363	399	439
Investing cashflow	**-8,573**	**-15,635**	**-4,635**	**-5,479**	**-5,977**
Dividends paid	-1,136	-1,775	-2,385	-2,705	-3,060
Financing cashflow	**-7,730**	**-11,262**	**-13,141**	**-16,537**	**-19,155**
Net change in cash	**380**	**-595**	**18,163**	**15,879**	**18,946**
Free cashflow to s/holders	**4,442**	**9,175**	**30,539**	**32,355**	**38,398**

For definitions of the items in this table, please click here.

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Result Summary

Figure 1. Trent – Standalone Result Summary

Rs mn	4QFY26	4QFY25	% YoY	3QFY26	% QoQ	Citi estimate	vs Citi estimate	Consensus estimate	vs Consensus estimate
Total Revenue	**49,366**	**41,061**	**20%**	**52,595**	**-6%**	**48,446**	**2%**	**48,354**	**2%**
COGS	27,479	23,557	17%	28,927	-5%	27,857	-1%		
Gross profit	**21,887**	**17,504**	**25%**	**23,668**	**-8%**	**20,590**	**6%**		
Gross Margin (%)	***44.3%***	***42.6%***	***171 bps***	***45.0%***	***-66 bps***	***42.5%***	***184 bps***		
Employee Expenses	3,397	3,073	11%	3,107	9%	3,372	1%		
% of Sales	6.9%	7.5%	-60 bps	5.9%	97 bps	7.0%	-8 bps		
Rent	3,511	3,064	15%	4,010	-12%	3,434	2%		
% of Sales	7.1%	7.5%	-35 bps	7.6%	-51 bps	7.1%	2 bps		
Other expenses	5,790	4,804	21%	5,817	0%	5,611	3%		
% of Sales	11.7%	11.7%	3 bps	11.1%	67 bps	11.6%	15 bps		
EBITDA	**9,190**	**6,564**	**40%**	**10,734**	**-14%**	**8,173**	**12%**	**7,922**	**16%**
EBITDA Margin (%)	***18.6%***	***16.0%***	***263 bps***	***20.4%***	***-179 bps***	***16.9%***	***175 bps***	***16.4%***	***223 bps***
Depreciation	3,621	2,631	38%	3,545	2%	3,722	-3%		
Interest	415	371	12%	424	-2%	445	-7%		
Other Income	611	970	-37%	1,533	-60%	873	-30%		
PBT	**5,765**	**4,533**	**27%**	**8,298**	**-31%**	**4,879**	**18%**	**4,814**	**20%**
Tax	1,217	1,033	18%	1,643	-26%	1,171	4%		
Tax Rate (%)	21.1%	22.8%	-168 bps	19.8%	131 bps	24.0%	-289 bps		
Exceptional	-	-	NM	(258)	NM	-	NM		
Reported PAT	**4,548**	**3,499**	**30%**	**6,397**	**-29%**	**3,708**	**23%**	**3,690**	**23%**

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Source: Company Reports and Citi Research Estimates, Bloomberg

Figure 2. Revenue growth YoY trend

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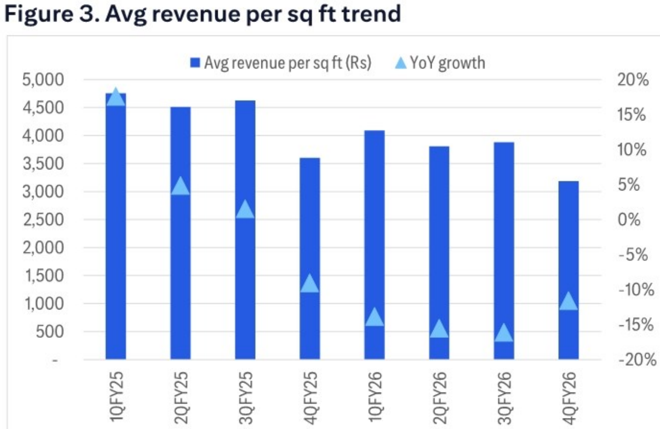
Source: Citi Research, Company Reports

Figure 3. Avg revenue per sq ft trend



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Source: Citi Research, Company Reports and Citi Research Estimates

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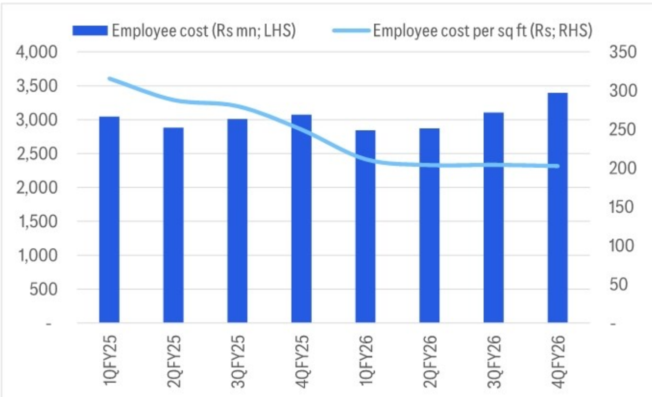
Figure 4. Employee cost trend



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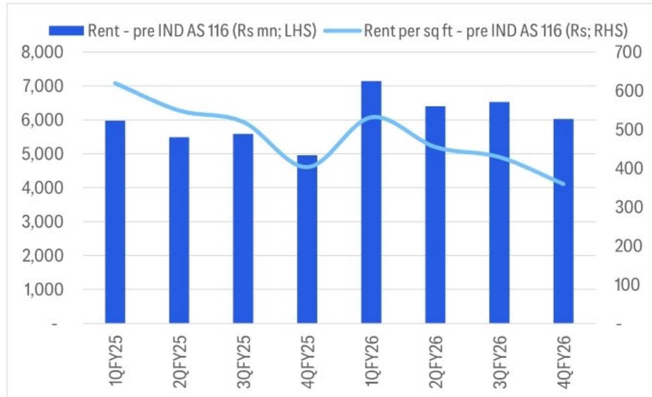
Source: Citi Research, Company Reports and Citi Research Estimates

Figure 5. Rent (Pre IND-AS 116) trend



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Source: Citi Research, Company Reports and Citi Research Estimates

Figure 6. Westside store expansion trend

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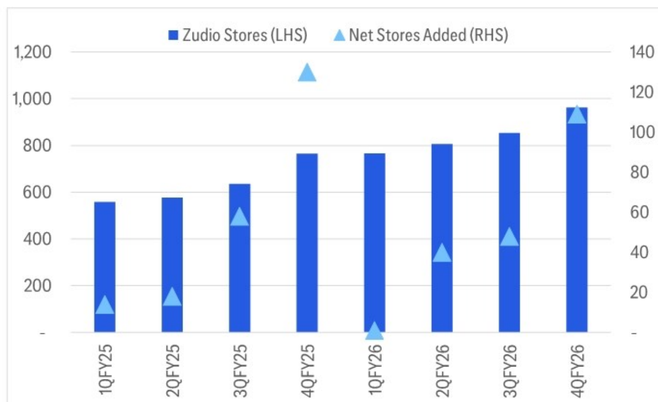
Source: Citi Research, Company Reports

Figure 7. Zudio store expansion trend



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Source: Citi Research, Company Reports

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Figure 8. EBIT margin trend

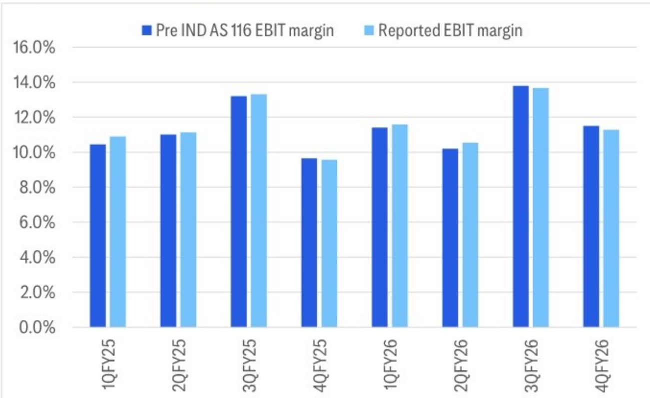

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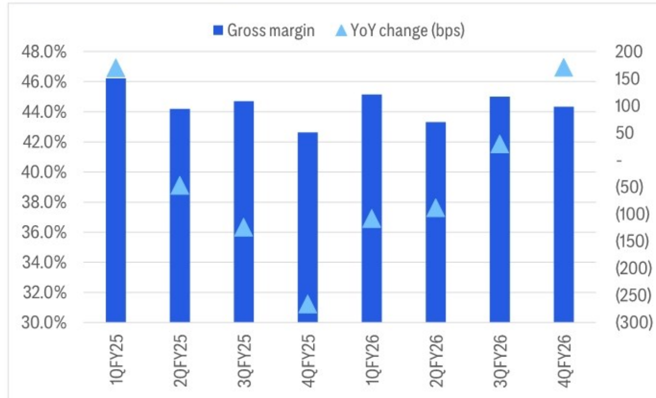
Figure 9. Gross margin trend



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Source: Citi Research, Company Reports and Citi Research Estimates

Figure 10. Trent (Standalone) – Earnings Revision Summary

	New		Old		% Change	
Rs mn	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	241,504	294,216	235,240	282,668	2.7%	4.1%
EBITDA	43,703	51,445	41,298	47,933	5.8%	7.3%
EBITDA Margin	18.1%	17.5%	17.6%	17.0%	54 bps	53 bps
Recurring PAT	21,684	24,591	19,361	21,227	12.0%	15.8%
PAT margin	9.0%	8.4%	8.2%	7.5%	75 bps	85 bps

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Source: Citi Research, Company Reports and Citi Research Estimates

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Bull/Bear: Trent Ltd (TREN.NS)

Bull	Base	Bear
Rs 5,770.00 ▲30% Upside	Rs 4,100.00 ▼7.5% Downside	Rs 2,870.00 ▼35% Downside

Spread 65pp
Current Price and expected returns (upside/downside) as of 22 Apr 2026

BULL Assumptions

- Assume higher revenue CAGR and avg EBITDA margin over FY26-29E.
- Standalone gets valued at 45x Mar'28E EV/EBITDA

BASE Assumptions

- Standalone gets valued at 35x Mar'28E EV/EBITDA

BEAR Assumptions

- Assume lower revenue CAGR and avg EBITDA margin over FY26-29E.
- Standalone gets valued at 30x Mar'28E EV/EBITDA

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Trent Ltd

Company description

Trent Limited (established in 1998) is part of the Tata Group and operates a portfolio of retail concepts. The primary customer propositions of Trent include: (a) Westside - one of India's leading chains of fashion retail stores; (b) Zudio - a one-stop destination for fashion at a good value; and (c) Star – operates in the competitive food, grocery, and daily needs segment primarily under Trent Hypermarket Private Limited (a 50:50 JV between Trent and Tesco Plc UK).

Trent is piloting new formats/market that include: (a) Samoh - a differentiated occasion wear offering; (b) Zudio Beauty - offers a curated range of beauty, personal care, and fashion accessories; (c) Utsa - curating Westside ethnic wear and accessories at accessible locations; and (d) International – opened its first international store under ‘Zudio’ in Dubai, UAE.

Trent also has: (a) financial interest in associate companies which operates Zara and Massimo Dutti stores in India; and (b) formed a JV with MAS Amity Pte. Ltd. for jointly developing a business of intimate wear and other apparel-related products.

Investment strategy

We rate Trent as Sell. Trent has built strong portfolio of highly differentiated brands with value for money proposition across the price pyramid. Trent’s growth trajectory has been on a transformational journey since FY18, led by incubation of Zudio as a new growth driver that benefited from the supply chain / backend foundation laid by Westside. However, FY26 has started to witness moderation in LFL and overall revenue growth led by overall consumption slowdown bundled with increasing competition, impact of cannibalization and new store expansion in tier 2/3 towns. We estimate 22%/18% standalone revenue/EBITDA CAGR over FY26-29E.

Valuation

Trent has multiple businesses that are in different stages of growth, profitability, and scale; hence, we believe that a SoTP-based approach is appropriate to value the stock. We arrive at a target price of Rs4,100.

Standalone: We value standalone entity at 35x Mar’28E Pre IND AS EV/EBITDA, leading to FV of Rs3,730/share. We believe a lower multiple vs Trent’s own historical trend is justified given weaker growth outlook - we estimate 22%/18% revenue/EBITDA CAGR over FY26-29E (vs 39%/49% CAGR over FY20-25). Our target multiple is in-line with current multiple of DMart and Titan (similar growth profile, execution track record and market leadership)

Star: We value Star on 3x Mar’28E EV/Sales – below DMart’s c
given lower profitability.

Zara: We value the business based on the latest buyback pric

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Trent is already net debt free and cash is valued at Rs110/share.

Risks

Key upside risks that could cause Trent's stock price to trade below our target price include: (a) slowdown in the pace of store expansion; (b) further slowdown in discretionary spending by consumers; (c) increase in competitive intensity from new and existing players; (d) higher raw material price bundled with Trent's inability to take commensurate price hike; (e) limited traction in new formats; and (f) inability to launch new product/design in-line with latest fashion trends.

Key downside risks that could cause Trent's stock price to trade above our target price include: (a) significant improvement in overall consumer sentiment leading to pick-up in demand; (b) successful scale-up of new formats; (c) better-than-expected improvement in growth and profitability for Star; and (d) increase in the pace of store acceleration for Westside and Zudio.

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Appendix A-1

ANALYST CERTIFICATION

The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global

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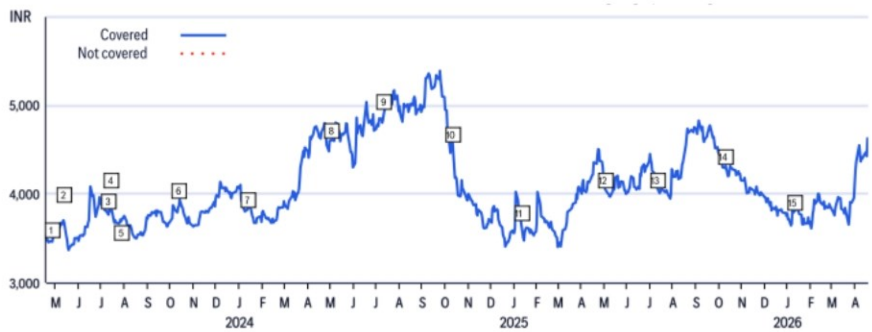
Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Avenue Supermarts (AVEU.NS)

Ratings and Target Price History
Fundamental Research

Analyst: Ashish Kanodia, CFA



#	Date	Rating	Target Price	Closing Price
1	27-Apr-23 05:53:18	3	*3,280.00	3,500.80
2	14-May-23 22:46:44	3	*3,160.00	3,677.55
3	11-Jul-23 09:49:12	3	*3,150.00	3,827.10
4	16-Jul-23 22:10:03	3	*3,050.00	3,838.75
5	27-Jul-23 01:06:47	3	*3,060.00	3,693.35
6	15-Oct-23 19:30:18	3	*3,100.00	3,935.85
7	14-Jan-24 20:10:36	3	*3,200.00	3,841.00
8	05-May-24 21:21:12	3	*3,400.00	4,612.35
9	14-Jul-24 21:13:55	3	*3,550.00	4,943.65
10	13-Oct-24 19:57:31	3	*3,500.00	4,572.70
11	12-Jan-25 18:46:23	3	*3,350.00	3,686.25
12	04-May-25 19:20:38	3	*3,250.00	4,059.20
13	13-Jul-25 18:14:18	3	*3,300.00	4,064.20
14	12-Oct-25 19:20:29	3	*3,250.00	4,320.40
15	11-Jan-26 17:44:14	3	*3,150.00	3,801.30

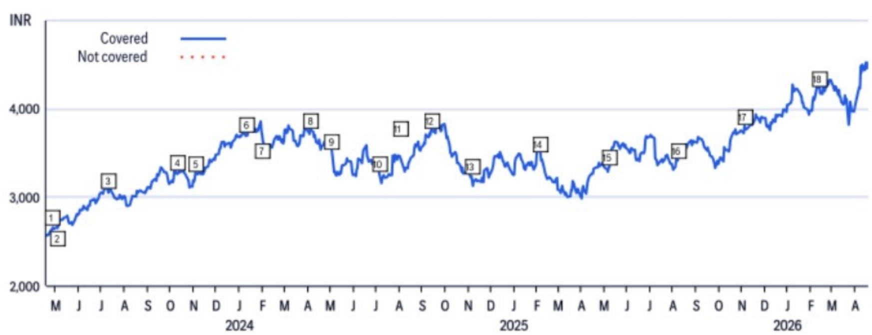
*Indicates Change

Rating/target price changes above reflect Eastern Time

Titan Company (TITN.BO)

Ratings and Target Price History
Fundamental Research

Analyst: Ashish Kanodia, CFA



#	Date	Rating	Target Price	Closing Price
1	27-Apr-23 05:53:18	1	*3,130.00	2,659.00
2	03-May-23 17:39:08	1	*3,280.00	2,653.00
3	11-Jul-23 09:49:12	*2	3,280.00	3,084.40
4	11-Oct-23 06:34:38	2	*3,400.00	3,280.00
5	05-Nov-23 22:28:05	2	*3,650.00	3,272.50
6	10-Jan-24 06:37:52	2	*3,900.00	3,713.00
7	01-Feb-24 20:48:54	2	*4,000.00	3,631.60
8	07-Apr-24 19:16:43	2	*3,850.00	3,758.75
9	05-May-24 18:48:17	2	*3,650.00	3,520.00
10	07-Jul-24 23:32:42	2	*3,300.00	3,274.35
11	02-Aug-24 15:15:01	2	*3,510.00	3,452.00
12	12-Sep-24 03:16:13	2	*4,110.00	3,755.55
13	05-Nov-24 14:01:58	2	*3,600.00	3,237.00
14	05-Feb-25 14:06:23	2	*3,550.00	3,493.00
15	08-May-25 20:26:31	2	*3,800.00	3,341.95
16	07-Aug-25 17:00:20	2	*3,900.00	3,416.80
17	04-Nov-25 03:25:13	2	*4,125.00	3,805.00
18	11-Feb-26 05:20:06	2	*4,750.00	4,237.95

*Indicates Change

Rating/target price changes above reflect Eastern Time

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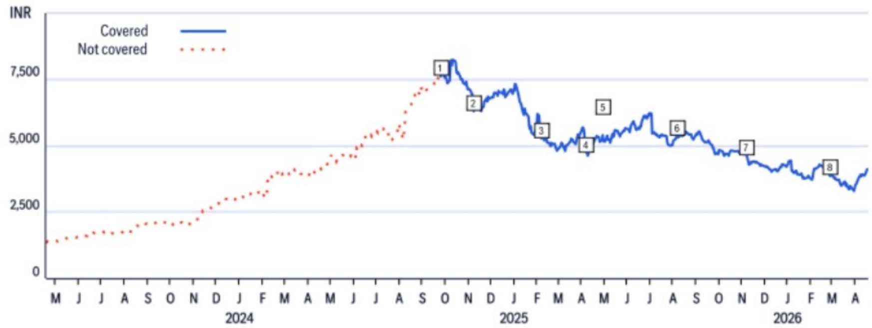
Trent Ltd (TREN.NS)

Ratings and Target Price History
Fundamental Research

Analyst: Ashish Kanodia, CFA



	Date	Rating	Target Price	Closing Price
1	25-Sep-24 16:11:35	*1	*9,250.00	7,614.90
2	08-Nov-24 01:12:53	1	*9,350.00	6,298.95
3	06-Feb-25 14:49:41	1	*7,800.00	5,277.10
4	07-Apr-25 09:00:24	1	*6,850.00	4,740.95
5	29-Apr-25 15:28:25	1	*7,600.00	5,391.50
6	06-Aug-25 13:39:39	1	*7,150.00	5,356.50
7	09-Nov-25 20:13:00	*3	*4,350.00	4,627.30
8	27-Feb-26 09:03:18	3	*3,800.00	3,899.50

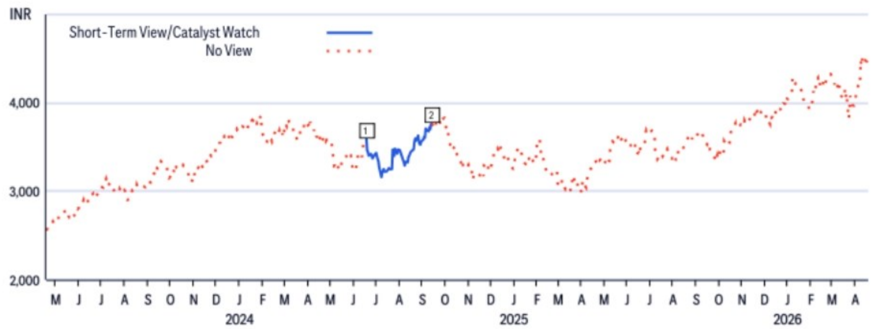
*Indicates Change

Rating/target price changes above reflect Eastern Time

Titan Company (TITN.BO)

Short-Term View/Catalyst Watch Research

Analyst: Ashish Kanodia, CFA



	Date	Action	Expected Direction	Duration	Closing Price
1	18-Jun-24 06:08:10	Add CW	Downside	90 Days	3,589.00
2	13-Sep-24 00:03:10	Remove CW	Downside	90 Days	3,763.00

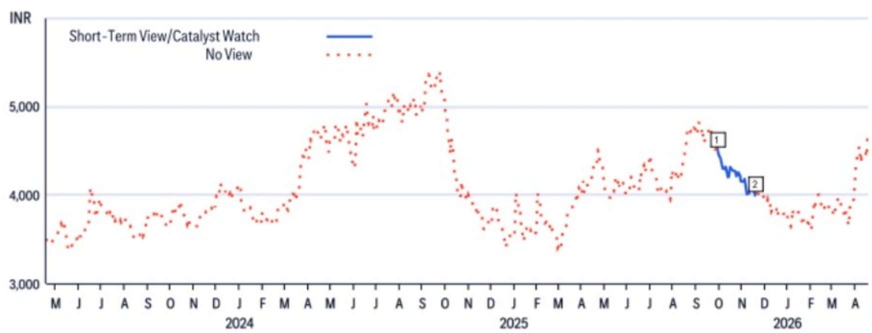
CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Avenue Supermarts (AVEU.NS)

Short-Term View/Catalyst Watch Research

Analyst: Ashish Kanodia, CFA



	Date	Action	Expected Direction	Duration	Closing Price
1	29-Sep-25 23:00:24	Add STV	Downside	90 Days	4,529.90
2	19-Nov-25 18:52:14	Remove STV	Downside	90 Days	4,026.50

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Apr 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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