22 April 2026
4QFY26 Results Update | Sector: Retail

Trent

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USDb)	1576.4 / 16.8
52-Week Range (INR)	6261 / 3276
1, 6, 12 Rel. Per (%)	19/-1/-18
12M Avg Val (INR M)	5361

Financials & Valuations Consol (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	200.7	242.5	292.4
EBITDA	36.7	44.6	54.1
NP	17.4	20.0	23.7
EBITDA Margin (%)	18.3	18.4	18.5
Adj. EPS (INR)	49.0	56.3	66.6
EPS Gr. (%)	13.5	14.9	18.3
BV/Sh. (INR)	210.2	262.9	326.0
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	28.0	25.5	24.2
RoCE (%)	20.5	19.6	19.6
Payout (%)	12.4	12.4	11.4
Valuations			
P/E (x)	90.5	78.8	66.6
EV/EBITDA (x)	43.2	35.3	28.9
EV/Sales (x)	8.0	6.6	5.4
Div. Yield (%)	0.1	0.2	0.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	37.0	37.0	37.0
DII	22.4	21.5	17.2
FII	15.6	15.6	19.7
Others	25.0	25.9	26.1

FII includes depository receipts

CMP: INR4,435 TP: INR5,250 (+18%) Buy

Superlative performance on all fronts

- After several quarters of deceleration in growth rate, Trent's revenue grew ~20% in 4QFY26 as LFL recovered to low single digit (from mildly negative in 3Q). Trent added 198/52/6 net Zudio/Westside/Star stores in FY26.
- Trent's gross margin expanded ~170bp YoY, likely driven by a favorable mix (with pick-up in Westside store additions). Further, the company continues to surprise us and the street with robust cost controls as 4QFY26 pre-IND AS EBITDA rose 43% YoY, driven by ~215bp YoY margin expansion.
- For FY26, despite a moderation in revenue growth to ~18% (vs. ~40% YoY in FY25), Trent's pre-IND AS EBITDA/adj. PAT grew ~27%/24% YoY, driven by cost efficiency measures.
- Capex surged 80%+ YoY to INR14.9b, reflecting a shift toward company-operated stores, leading to stable YoY FCF generation at INR1.9b.
- Trent's board has approved raising up to INR25b in equity to accelerate investments in upgrading existing stores, incubating new brands/categories, automating the supply chain, and supporting a faster rollout of Star through selective investments in real estate development.
- We raise our FY27-28E Pre-IND AS EBITDA/PAT by ~4-6%, driven primarily by higher margins and partly offset by lower other income. We build in a CAGR of 21%/22%/11% in standalone revenue/pre-IND AS EBITDA/adj. PAT over FY26-28E.
- **We reiterate BUY on Trent with a revised TP of INR5,250**, premised on 45x FY28E EV/pre-IND AS EBITDA for the standalone (Westside and Zudio) business, 2.5x EV/sales for Star JV, and ~2x EV/EBITDA for Zara JV.
- The stock currently trades at ~62x FY28 standalone P/E, excluding contribution from Star and Zara JV, and we do not believe there is a scope of significant multiple re-rating, unless the company continues to surprise positively on growth as well as margins.

Revenue growth picks-up; 4QFY26 pre-INDAS EBITDA up 43% YoY

- 4Q standalone revenue at INR49.4b grew **20% YoY** (disclosed earlier), driven by ~32% YoY net area additions as revenue per sq.ft. dipped ~11% YoY.
- Trent's LFL growth for the fashion portfolio recovered to low single digit in 4QFY26 (vs. marginally negative in 3Q).
- Gross profit grew **25% YoY** to INR21.9b (7% beat) as gross margin expanded ~170bp YoY to 44.3% (~195bp ahead).
- Despite ~32% YoY net area additions, employee cost grew modest ~11% YoY, while SG&A and other costs rose ~18% YoY.
- Trent's occupancy cost (rentals above EBITDA) grew ~15% YoY, while lease rentals (below EBITDA) **rose ~33% YoY**, resulting in overall rental growth of ~21% YoY (broadly in line with revenue growth rather than area growth).

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- As a result, reported EBITDA grew 40% YoY to INR9.2b, sharply above our and consensus estimate of INR7.4b/8.0b, with reported EBITDA margins expanding ~265bp YoY to 18.6% (~330bp beat).
- According to the company, 4QFY26 standalone pre-INDAS EBITDA grew 43% YoY to INR6.7b, with pre-INDAS EBITDA margin of 13.5% (up ~215bp YoY), while standalone Pre-Ind AS EBIT margin stood at 11.5% (up ~180bp YoY).
- Depreciation (+38% YoY) and interest costs (+12% YoY) jumped sharply, while other income declined 37% YoY, resulting in ~30% YoY growth in PAT to INR4.5b. The sharp beat on our estimate was driven by higher EBITDA and lower tax rate.

FY26 performance: Growth moderates but margin expands significantly

- For FY26, Trent's revenue grew 18% YoY to INR197b, driven by ~32% YoY net retail area addition, though offset by a 13% YoY decline in SPSF.
- Reported EBITDA grew 32% YoY to INR36.4b as EBITDA margin expanded ~200bp YoY to 18.5%. Pre-IND AS EBITDA rose ~27% YoY to INR26.9b as margin expanded ~100bp YoY to 13.65%.
- Reported FY26 PAT grew ~24% YoY to INR19.7b (~25% YoY adjusted for labor code impact).
- Working capital days improved to 33 (vs. 37 YoY) as inventory days moderated to 42 (from 44 YoY).
- OCF (after interest and leases) surged 67% YoY to INR16.8b, driven by a 27% YoY increase in pre-IND AS EBITDA and favorable WC movements.
- However, Trent's net capex jumped sharply to INR14.8b (vs. INR8.2b in FY25), which resulted in stable YoY FCF of INR1.9b.
- Trent's net cash stood at ~INR2.9b in FY26 (vs ~INR3.4b at end-FY25).

Store adds accelerate; 80% of Zudio expansion driven by entry to new cities

- The pace of store additions accelerated with 122 net store additions, bringing the total fashion format store count to 1,286 (up 23% YoY).
- Westside recorded yet another highest quarterly net store additions of 22 stores (52 in FY26), taking the overall store count to 300 (+21% YoY).
- Zudio witnessed 109 net store openings in 4QFY26 (198 in FY26 vs. 220 in FY25), reaching 963 stores (+26% YoY).
- Trent's other fashion format store count declined by 9 QoQ to 23 (-23% YoY).
- Notably, a large part of store additions in Zudio in FY26 has been driven by its entry into new cities (78 new cities), which could lead to a slower initial ramp-up but should not have a cannibalization impact on existing stores.

Star business: Muted performance continues; focusing on retail real estate to drive growth

- Revenue (ex-GST) grew 6% YoY (vs. 1% YoY in 3Q).
- Star added 5 net stores in 4QFY26 to reach 84 stores (opened 6 net stores in FY26, 12 opened, 6 closures).
- Calc. annualized revenue per sq.ft. declined ~5% YoY to INR24.3k and annualized revenue per store declined ~1% YoY to INR417m.
- The share of own brand offerings now contributes ~73% to Star's revenue (+100bp YoY).

Consolidated performance summary

- Consolidated revenue grew 19% YoY to INR50.2b.
- Reported EBITDA grew 42% YoY to INR9.3b, with ~300bp YoY margin expansion to 18.4%. Operating (pre-IND AS) EBITDA grew ~44% YoY to INR6.5b, with margin expanding ~220bp YoY to 13%.
- Adjusted PAT stood at INR4.1b (up ~33% YoY), as higher EBITDA was partly offset by higher D&A (up 38% YoY) and finance costs (+17% YoY).

Highlights from the management commentary

- **Demand and macro events impact on costs:** Consumer sentiment remained stable in 4Q, but discretionary spend remained cautious due to macro uncertainty and cost pressures. Geopolitical disruptions impacted select input costs and labor availability; India-led sourcing offers partial insulation.
- **LFL growth** was in low single digits in 4QFY26 and FY26. Management is pursuing micro-market revenue growth rather than store-level LFL.
- **New city additions**: Zudio entered 78 new cities in FY26, with 80%+ of additions coming in Tier II/III and peripheral markets. Cluster densification is improving revenue density and profitability. New markets to take 2-3 years to reach maturity stage.
- **Competitive positioning:** Intensity remains high. Own-brand and direct-to-consumer model enable pricing control and differentiation. The company's focus is on gradual premiumization and brand moat expansion.
- **Capital allocation:** The Board approved INR25b fundraise for store upgrades, new categories/brands, warehouse automation, digital/AI, and commitment in acquiring real estate to drive growth in Star.

Valuation and view

- Trent's revenue growth decelerated to ~18% YoY in FY26 due to cannibalization of sales in existing stores, weak consumer sentiment, and entry into newer cities, which start at lower initial productivity.
- However, our channel checks indicate that sales decline in cannibalized stores have now eased off. Further, we note Trent's recent store additions in Zudio are primarily focused on entry into new cities, which could have lower initial productivity, but it would not further cannibalize sales in existing stores.
- Despite relatively weaker growth, Trent continues to display strong cost controls to report healthy profitability in FY26. Going ahead, we believe the margin expansion would largely be dependent on recovery in LFL growth.
- We continue to like Trent for its strong footprint additions, retail formats with robust store economics, long runway for growth in Star (presence in just 12 cities), and potential scale-up of emerging categories (Beauty, Innerwear and Footwear). However, sustained revenue growth acceleration led earnings upgrades remain key to further re-rating.
- We raise our FY27-28E Pre-IND AS EBITDA/PAT by ~5-6%, driven primarily by higher margins and partly offset by lower other income. We build in a CAGR of 21%/22%/11% in standalone revenue/pre-IND AS EBITDA/adj. PAT over FY26-28E.
- **Reiterate BUY on Trent with a revised TP of INR5,250**, premised on 45x FY28E EV/pre-IND AS EBITDA for the standalone (Westside and Zudio) business, 2.5x EV/sales for Star JV, and ~2x EV/EBITDA for Zara JV. The stock currently trades at ~62x FY28 standalone P/E, excluding contribution from Star and Zara JV.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Revenue	**39,917**	**40,356**	**45,347**	**41,061**	**47,813**	**47,241**	**52,595**	**49,366**	**166,681**	**197,014**	**48,476**	**1.8**
YoY Change (%)	57.4	39.6	36.9	28.8	19.8	17.1	16.0	20.2	39.8	18.2		
Total Expenditure	33,805	33,922	36,917	34,497	39,435	39,108	41,861	40,177	139,141	160,581	41,044	-2.1
EBITDA	**6,112**	**6,434**	**8,430**	**6,564**	**8,377**	**8,132**	**10,734**	**9,190**	**27,540**	**36,433**	**7,431**	**23.7**
EBITDA Margin (%)	15.3	15.9	18.6	16.0	17.5	17.2	20.4	18.6	16.5	18.5	15.3	21.4
Depreciation	1,759	1,915	2,393	2,631	2,839	3,153	3,545	3,621	8,699	13,157	3,699	-2.1
Interest	312	324	363	371	395	413	424	415	1,369	1,647	446	-7.0
Other Income	455	1,360	509	970	409	1,192	1,533	611	3,294	3,745	736	-17.0
PBT before EO expense	**4,496**	**5,554**	**6,184**	**4,533**	**5,552**	**5,759**	**8,298**	**5,765**	**20,766**	**25,373**	**4,022**	**43.3**
Extra-Ord expense	-	-	-	-	-	-	(257.90)	-	-	(257.90)	-	
PBT	**4,496**	**5,554**	**6,184**	**4,533**	**5,552**	**5,759**	**8,040**	**5,765**	**20,766**	**25,115**	**4,022**	**43.3**
Tax	1,074	1,320	1,490	1,033	1,326	1,251	1,643	1,217	4,918	5,437	1,004	**21.2**
Rate (%)	23.9	23.8	24.1	22.8	23.9	21.7	20.4	21.1	23.7	21.6	25.0	-15.4
Reported PAT	**3,422**	**4,234**	**4,693**	**3,499**	**4,226**	**4,508**	**6,397**	**4,548**	**15,848**	**19,678**	**3,019**	**50.7**
Adj PAT	**3,422**	**4,234**	**4,693**	**3,499**	**4,226**	**4,508**	**6,602**	**4,548**	**15,848**	**19,883**	**3,019**	**50.7**
YoY Change (%)	130.8	46.2	36.6	41.3	23.5	6.5	40.7	30.0	54.0	25.5		

E: MOSL Estimates

Exhibit 1: Valuation based on SoTP as of FY28E

Particulars	Financial metric	Multiple	EBITDA/Sales	Enterprise Value	per share
Westside and Zudio	pre-IND AS EBITDA	45.0	40	1,788	5,029
Star JV (50% stake)	Sales	2.5	22	56	156
Zara	EBITDA	2.0	1	2	7
Total Enterprise Value				**1,846**	**5,192**
Net Debt				-20	-58
Equity Value				**1,866**	**5,250**
Shares (m)				356	
Target Price				**5,250**	
CMP				4,435	
Upside				18%	

Source: MOFSL, Company

Management commentary

- **Demand:** Consumer sentiment was relatively stable in 4Q, though discretionary spending remains cautious amid continuing macro uncertainties and potential cost-of-living pressures. Geopolitical disturbances continue to **create select raw material inflation and labor availability constraints** at certain supplier geographies. Predominantly, India-based sourcing is providing a partial buffer.
- **LFL growth** was in low single digits for both 4QFY26 and FY26. Management prioritizes comparative micro-market revenue growth rather than store-level LFL, reflecting the business model's emphasis on cluster-level revenue share gains.
- **Competitive positioning:** Competitive intensity remains elevated with no material change. Trent's own-brand, direct-to-consumer model supports tighter control over pricing and product differentiation, with management focused on **gradual premiumization** and deepening brand relevance as the core competitive moat.
- **Omnichannel strategy:** Westside online grew 25% YoY in 4QFY26 and contributed ~6% of brand revenues. The proposition maintains pricing parity with stores, controlled discounting, and return discipline, ensuring online growth remains profitable rather than margin-dilutive.

- **Emerging categories:** BPC, innerwear, and footwear sustained 21%+ revenue contribution, supporting basket expansion and reducing reliance on core apparel.
- **Store expansion:** 80%+ of new Zudio stores added in FY26 were in Tier II/III cities and peripheral new growth micro-markets. As of FY26, Trent operates 300 Westside (in 97 cities) and 963 Zudio (313 cities).
- **Cluster densification:** Increasing store concentration within select markets is delivering higher cluster-level revenues and profitability, supporting density-led expansion over isolated store productivity.
- **New market maturity:** New markets are less productive initially due to lower fashion adoption; management reiterates that there is a two-to-three-year maturation cycle before comparability with existing portfolio.
- **Automation & efficiency:** RFID deployment across the network has materially improved supply chain and in-store productivity, enabling manpower optimization. The current cycle of manpower cost efficiencies is largely realized, **limiting further margin upside from this lever.**
- **Cost structure:** Occupancy costs are partially variable, with rentals broadly tracking revenues. Higher depreciation from a growing base of immature stores continues to weigh on reported operating margins.
- **Operating model:** Company-operated stores with full inventory ownership remains the preferred model. Franchising stays selective and property-led, preserving operating control, brand integrity, and execution consistency.

Exhibit 2: Our key estimates for Trent

Key estimates - standalone	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Westside stores	165	174	200	214	232	248	300	335	375
Net adds	15	9	26	14	18	16	52	35	40
Zudio stores	80	133	233	352	545	765	963	1165	1375
Net adds	40	53	100	119	193	220	198	202	210
Retail area (m sq ft)	3	4	5	6	10	13.4	17.7	21.4	25.6
Revenue (INR b)	**32**	**20**	**39**	**77**	**119**	**167**	**197**	**239**	**288**
YoY growth (%)		-36	90	99	55	40	18	21	21
Rev/sqft		**5,766**	**8,801**	**13,592**	**14,964**	**14,521**	**12,682**	**12,194**	**12,262**
YoY			53	54	10	-3	-13	-4	1
Gross margin (%)	**49.5**	**49.7**	**51.0**	**45.4**	**45.2**	**44.4**	**44.5**	**44.4**	**44.4**
EBITDA	5	2	6	11	19	28	36	44	54
EBITDA margin (%)	17.1	8.4	14.8	13.9	16.1	16.5	18.5	18.6	18.7
Pre-IND AS EBITDA	**3**	**-1**	**3**	**7**	**14**	**21**	**27**	**33**	**40**
pre-IND AS EBITDA margin (%)	**9.1**	**-4.1**	**7.9**	**8.8**	**11.7**	**12.8**	**13.6**	**13.7**	**13.8**
PAT	1	-2	0	4	10	15.8	19.9	20.6	24.4
EPS	**4.3**	**-1.3**	**7.3**	**15.6**	**29.0**	**44.6**	**55.9**	**57.9**	**68.6**

Source: MOFSL, Company

Exhibit 3: Standalone quarterly performance (INR m)

Standalone P&L (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	vs. est (%)
Revenue	**41,061**	**52,595**	**49,366**	***20.2***	***-6.1***	**48,476**	***1.8***
Raw Material cost	23,557	28,927	27,479	*16.7*	*-5.0*	27,934	*-1.6*
Gross Profit	**17,504**	**23,668**	**21,887**	***25.0***	***-7.5***	**20,541**	***6.6***
Gross margin (%)	***42.6***	***45.0***	***44.3***	*171bps*	*-66bps*	***42.4***	*196bps*
Employee Costs	3,073	3,107	3,397	*10.6*	*9.3*	3,533	*-3.8*
SGA Expenses	7,868	9,827	9,301	*18.2*	*-5.4*	9,577	*-2.9*
Total Opex	**34,497**	**41,861**	**40,177**	***16.5***	***-4.0***	**41,044**	***-2.1***
EBITDA	**6,564**	**10,734**	**9,190**	***40.0***	***-14.4***	**7,431**	***23.7***
EBITDA margin (%)	***16.0***	***20.4***	***18.6***	*263bps*	*-179bps*	***15.3***	*328bps*
Depreciation and amortization	2,631	3,545	3,621	*37.6*	*2.1*	3,699	*-2.1*
EBIT	3,933	7,189	5,569	*41.6*	*-22.5*	3,732	*49.2*
EBIT margin (%)	*9.6*	*13.7*	*11.3*	*170bps*	*-239bps*	*7.7*	*358bps*
Finance Costs	371	424	415	*11.9*	*-2.1*	446	*-7.0*
Other income	970	1,533	611	*-37.1*	*-60.2*	736	*-17.0*
Exceptional item	-	(258)	-	-	-	-	*NM*
Profit before Tax	**4,533**	**8,040**	**5,765**	***27.2***	***-28.3***	**4,022**	***43.3***
Tax	1,033	1,643	1,217	*17.8*	*-25.9*	1,004	*21.2*
Tax rate (%)	*22.8*	*20.4*	*21.1*	*-168bps*	*68bps*	*25.0*	*-384bps*
Profit after Tax	**3,499**	**6,397**	**4,548**	***30.0***	***-28.9***	**3,019**	***50.7***

Source: MOFSL, Company

Exhibit 4: Quarterly per sq.ft. model for Trent standalone

(INR/sqft/month)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Area	9.9	10.3	11.4	13.4	13.6	14.7	15.8	17.7
YoY	41.2	33.4	37.1	40.8	37.6	43.1	38.9	32.3
SPSF	**1,367**	**1,335**	**1,396**	**1,106**	**1,182**	**1,113**	**1,150**	**982**
YoY	*13.2*	*1.8*	*1.2*	*(7.3)*	*(13.6)*	*(16.6)*	*(17.7)*	(11.2)
Gross margin (%)	***46.2***	***44.2***	***44.7***	***42.6***	***45.1***	***43.3***	***45.0***	**44.3**
GP	**632**	**590**	**624**	**471**	**534**	**482**	**517**	**436**
Employee	104	95	93	83	70	68	68	68
Variable rentals	159	133	118	83	123	95	88	70
Other expenses	159	149	154	129	133	128	127	115
Reported EBITDA	**209**	**213**	**260**	**177**	**207**	**192**	**235**	**183**
margin (%)	***15.3***	***15.9***	***18.6***	***16.0***	***17.5***	***17.2***	***20.4***	**18.6**
Lease rentals	46	49	54	51	53	56	55	50
Overall rentals	**205**	**182**	**172**	**133**	**176**	**151**	**143**	**120**
Pre-IND AS EBITDA	**164**	**164**	**206**	**126**	**154**	**135**	**180**	**133**
margin (%)	***12.0***	***12.3***	***14.7***	***11.4***	***13.0***	***12.2***	***15.6***	**13.5**
YoY change (bp)					105	(11)	89	215

Source: MOFSL, Company

Exhibit 5: Standalone quarterly store data

Stores	4QFY25	3QFY26	4QFY26	YoY%	QoQ%
Westside stores	**248**	**278**	**300**	***21.0***	***7.9***
Store adds	***10***	***17***	***22***		
Zudio stores	***765***	**854**	**963**	***25.9***	***12.8***
Store adds	***130***	***48***	***109***		
Total fashion format stores	**1043**	**1164**	**1286**	**23.3**	**10.5**
Store adds	*136*	*63*	*122*		

Exhibit 6: Star revenue declines, while store base remains stable QoQ

Star Bazaar	4QFY25	3QFY26	4QFY26	YoY	QoQ
Revenue (INR b)	8.03	8.96	8.5	*5.9*	*-5.1*
own brands	5.8	6.6	6.1	*5.9*	*-7.7*
Area in mn Sq.ft	1.30	1.36	1.44	*10.8*	*5.9*
No of stores	78	79	84		*6.3*
Revenue (INR/Sq.ft)	25,696	26,846	24,286	*-5.5*	*-9.5*

Exhibit 7: Profit & loss on per sq.ft. basis

(INR/sqft/month)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Area	2.5	3.3	3.8	5.0	6.4	9.6	13.4	17.7	21.4	25.6
YoY		29.6	16.6	30.7	27.3	50.8	39.5	32.3	21.1	19.4
SPSF	**942**	**912**	**480**	**733**	**1,133**	**1,247**	**1,210**	**1,057**	**1,016**	**1,022**
YoY		(3.2)	(47.3)	52.7	54.4	10.1	(3.0)	(12.7)	(3.8)	0.6
Gross margin (%)	**51.3**	**49.5**	**49.7**	**51.0**	**45.4**	**45.2**	**44.4**	**44.5**	**44.4**	**44.4**
GP	**483**	**452**	**239**	**374**	**514**	**563**	**538**	**470**	**451**	**453**
Employee	94	90	60	64	85	98	87	66	62	61
Variable rentals	118	58	43	69	104	118	113	89	86	87
Other expenses	183	142	88	121	160	146	138	120	115	115
Reported EBITDA	**88**	**162**	**48**	**120**	**164**	**201**	**200**	**195**	**189**	**191**
margin (%)	**9.3**	**17.7**	**10.0**	**16.3**	**14.5**	**16.2**	**16.5**	**18.5**	**18.6**	**18.7**
Lease rentals	-	79	68	62	65	56	47	51	49	50
Overall rentals	**118**	**137**	**111**	**131**	**169**	**174**	**160**	**140**	**135**	**136**
Pre-IND AS EBITDA	**88**	**83**	**(20)**	**58**	**99**	**146**	**153**	**144**	**139**	**141**
margin (%)	**9.35**	**9.06**	**(4.14)**	**7.87**	**8.8**	**11.7**	**12.65**	**13.64**	**13.70**	**13.80**
YoY change (bp)		(29)	(1,320)	1,201	89	295	105	95	99	6

Source: MOFSL, Company

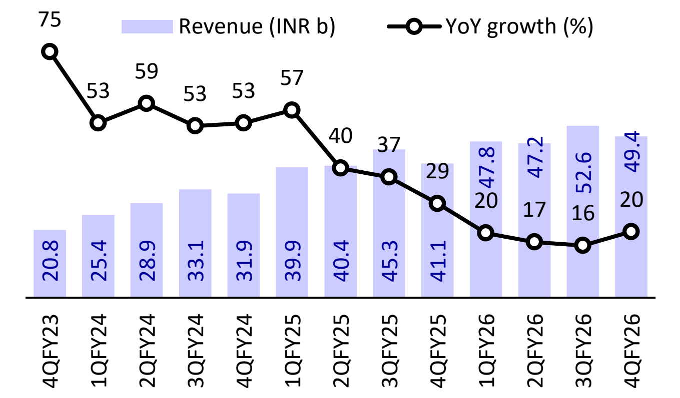
Exhibit 8: Our standalone estimate change summary

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old		238,122	281,993
Actual/New	197,014	238,583	288,270
Change (%)		0.2	2.2
EBITDA (INR m)			
Old		42,338	50,561
Actual/New	36,433	44,292	53,804
Change (%)		*4.6*	*6.4*
EBITDA margin (%)			
Old		17.8	17.9
Actual/New	18.5	18.6	18.7
Change (bp)		*78*	*73*
Pre-IND AS EBITDA (INR m)			
Old		30,929	36,540
Actual/New	26,870	32,694	39,770
Change (%)		*5.7*	*8.8*
Pre-IND AS EBITDA margin (%)			
Old		13	13
Actual/New	13.6	13.7	13.8
Change (bp)		*71*	*84*
Net Profit (INR m)			
Old		19,795	23,118
Actual/New	19,678	20,599	24,382
Change (%)		*4.1*	*5.5*
EPS (INR)			
Old		55.7	65
Actual/New	55.4	57.9	68.6
Change (%)		*4.1*	*5.5*

Source: MOFSL, Company

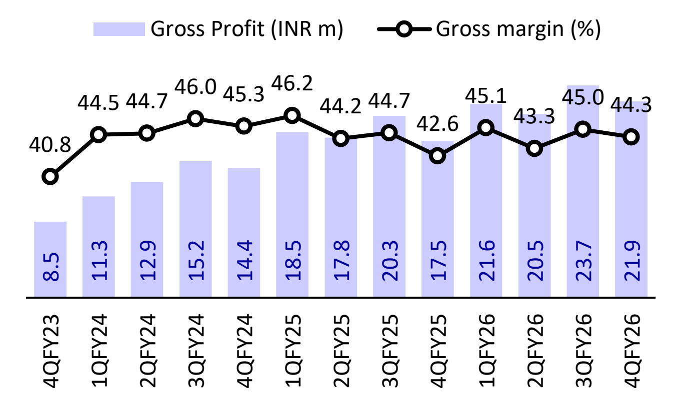
Story in charts

Exhibit 9: Standalone revenue grew 20% YoY



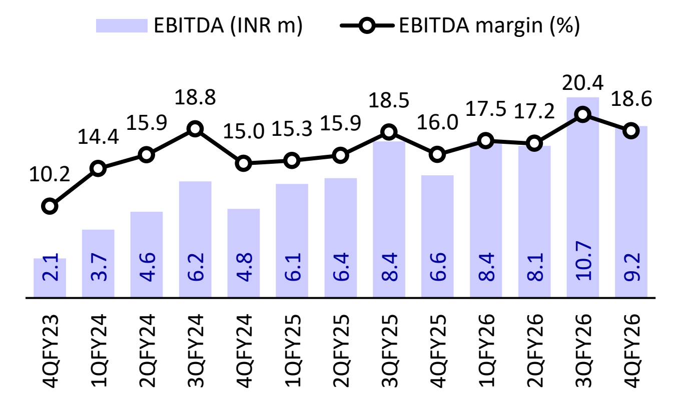
Source: MOFSL, Company

Exhibit 10: Standalone GM expanded by ~170bp YoY



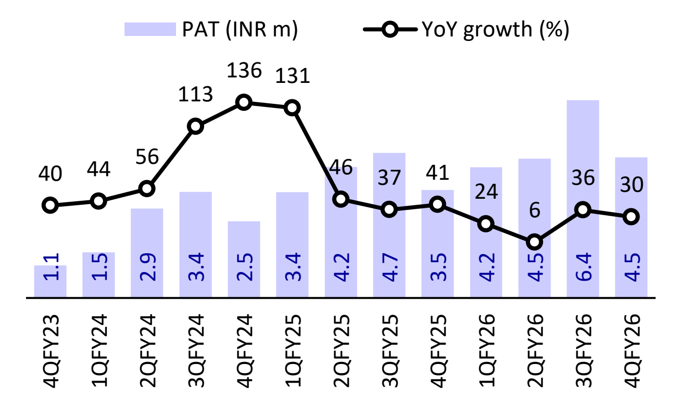
Source: MOFSL, Company

Exhibit 11: Standalone EBITDA margin expanded ~260bp YoY; pre-IND AS EBITDA margin up ~220bp YoY



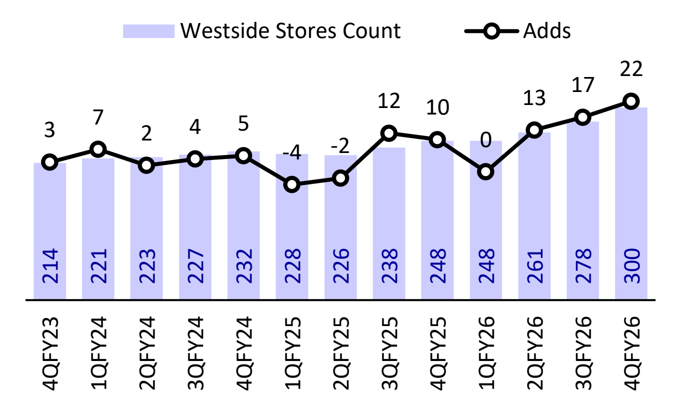
Source: MOFSL, Company

Exhibit 12: PAT growth driven by higher gross margins



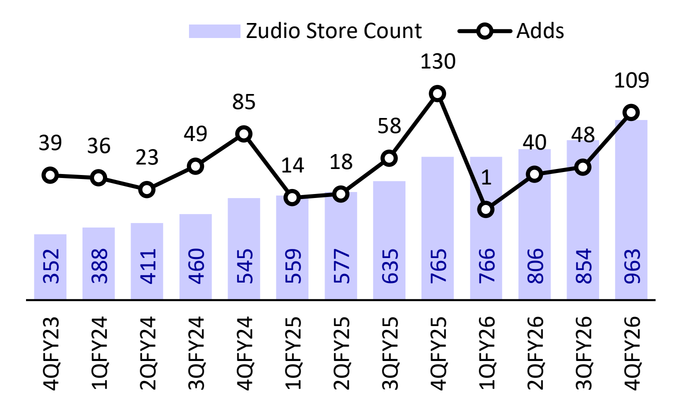
Source: MOFSL, Company

Exhibit 13: Westside added 22/52 net stores in 4Q/FY26



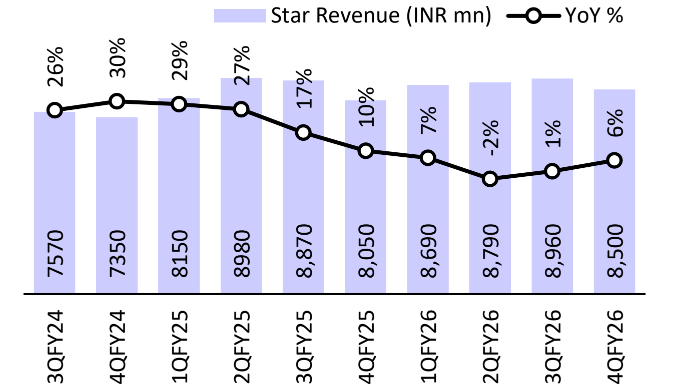
Source: MOFSL, Company

Exhibit 14: Zudio added 109/198 net stores in 4Q/FY26



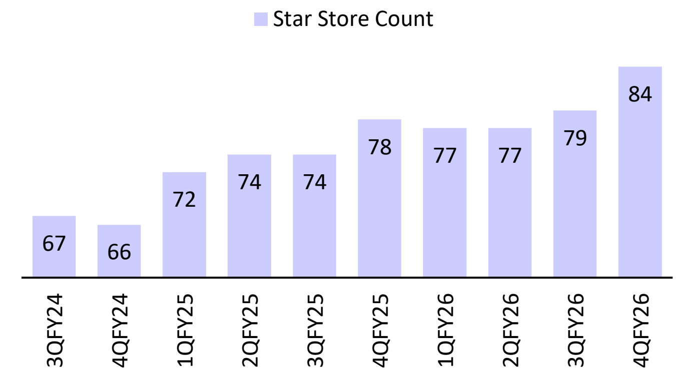
Source: MOFSL, Company

Exhibit 15: Star's revenue grew 6% YoY



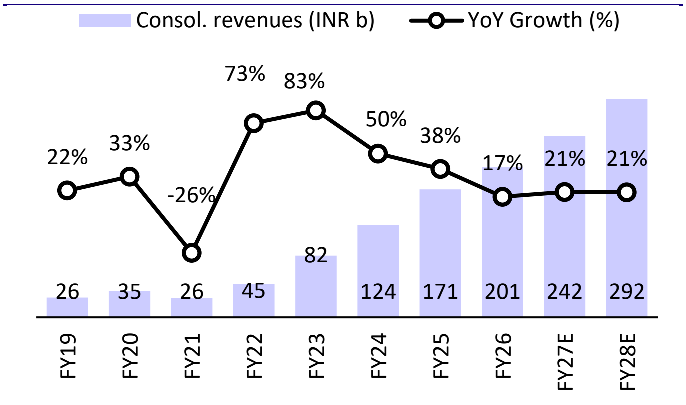
Source: MOFSL, Company

Exhibit 16: Star added 5 net stores during the quarter



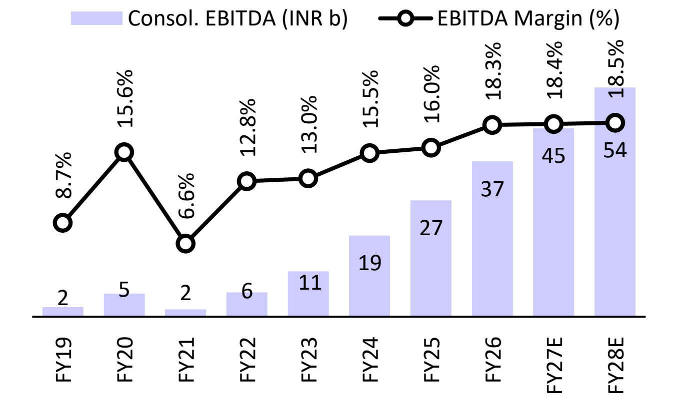
Source: MOFSL, Company

Exhibit 17: Expect 21% consol. revenue CAGR over FY26-28



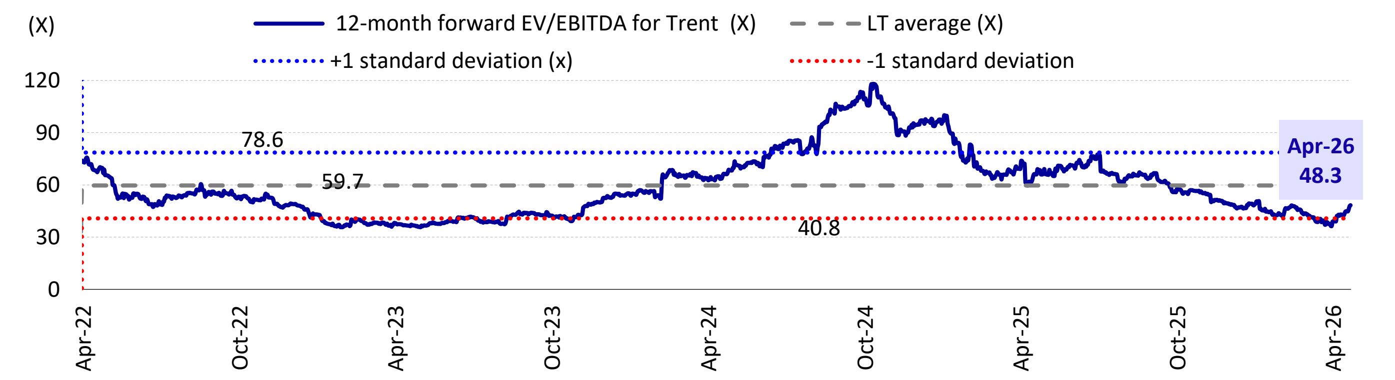
Source: MOFSL, Company

Exhibit 18: Expect 21% consol. EBITDA CAGR over FY26-28



Source: MOFSL, Company

Exhibit 19: Trent currently trades at 48x 1-yr fwd Pre-IND AS EV/EBITDA



Financials and valuations – standalone

Standalone - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
Total Income from Operations	**20,475**	**38,807**	**77,152**	**1,19,266**	**166,681**	**197,014**	**238,583**	**288,270**
Change (%)	-35.6	89.5	98.8	54.6	39.8	18.2	21.1	20.8
Raw Materials	10,296	19,009	42,156	65,407	92,616	109,413	132,618	160,381
Employees Cost	2,550	3,379	5,801	9,379	12,009	12,220	14,554	17,296
Other Expenses	5,591	10,084	18,003	25,210	34,517	38,948	47,120	56,789
Total Expenditure	**18,437**	**32,472**	**65,959**	**99,996**	**139,141**	**160,581**	**194,292**	**234,466**
% of Sales	90.0	83.7	85.5	83.8	83.5	81.5	81.4	81.3
EBITDA	**2,038**	**6,335**	**11,193**	**19,269**	**27,540**	**36,433**	**44,292**	**53,804**
Margin (%)	10.0	16.3	14.5	16.2	16.5	18.5	18.6	18.7
Depreciation	2,359	2,831	4,632	6,385	8,699	13,157	17,569	21,999
EBIT	**-321**	**3,505**	**6,560**	**12,884**	**18,841**	**23,276**	**26,723**	**31,805**
Int. and Finance Charges	2,380	2,933	3,572	3,094	1,369	1,647	1,843	1,993
Other Income	2,042	2,790	4,117	3,509	3,294	3,745	1,872	2,060
PBT bef. EO Exp.	**-658**	**3,362**	**7,105**	**13,300**	**20,766**	**25,373**	**26,752**	**31,871**
EO Items	-63	-132	0	5,434	0	-258	0	0
PBT after EO Exp.	**-721**	**3,230**	**7,105**	**18,733**	**20,766**	**25,115**	**26,752**	**31,871**
Total Tax	-211	734	1,559	4,375	4,918	5,437	6,153	7,490
Tax Rate (%)	29.3	22.7	21.9	23.4	23.7	21.6	23.0	23.5
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**-510**	**2,496**	**5,546**	**14,358**	**15,848**	**19,678**	**20,599**	**24,382**
Adjusted PAT	**-465**	**2,598**	**5,546**	**10,292**	**15,848**	**19,880**	**20,599**	**24,382**
Change (%)	-130.1	-658.4	113.5	85.6	54.0	25.4	3.6	18.4
Margin (%)	-2.3	6.7	7.2	8.6	9.5	10.1	8.6	8.5

Standalone - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
Equity Share Capital	355	356	356	356	356	356	356	356
Total Reserves	24,803	26,845	30,444	44,116	58,789	76,673	95,139	117,032
Net Worth	**25,159**	**27,200**	**30,799**	**44,472**	**59,144**	**77,028**	**95,494**	**117,387**
Total Loans	28,612	45,893	43,186	17,383	22,059	25,079	25,445	24,756
Lease Liability	25,612	40,835	38,206	12,398	17,067	20,080	20,446	19,757
Deferred Tax Liabilities	-1,080	-1,225	-1,540	-553	-458	-681	-681	-681
Capital Employed	**52,690**	**71,868**	**72,445**	**61,302**	**80,746**	**101,427**	**120,259**	**141,462**
Net Fixed Assets	**29,232**	**45,083**	**43,659**	**24,002**	**36,610**	**51,323**	**55,466**	**57,647**
Right to use assets	22,265	37,336	34,346	11,891	16,964	19,981	17,925	13,948
Capital WIP	340	448	415	1,614	1,179	1,926	1,926	1,926
Total Investments	**17,292**	**17,239**	**16,483**	**19,022**	**21,353**	**23,073**	**23,073**	**23,073**
Curr. Assets, Loans&Adv.	**9,126**	**14,126**	**21,114**	**29,390**	**37,389**	**45,256**	**65,202**	**88,990**
Inventory	3,946	8,225	13,369	15,648	20,284	22,686	29,414	35,540
Account Receivables	206	163	314	786	596	712	980	1,185
Cash and Bank Balance	669	744	789	2,862	3,229	2,637	12,771	28,051
Loans and Advances	4,306	4,994	6,642	10,094	13,280	19,221	22,035	24,214
Curr. Liability & Prov.	**3,301**	**5,028**	**9,226**	**12,726**	**15,785**	**20,150**	**25,407**	**30,172**
Account Payables	2,196	3,142	6,437	7,523	9,299	12,197	17,975	21,719
Other Current Liabilities	938	1,572	2,121	3,480	4,635	5,843	5,321	6,342
Provisions	167	314	669	1,723	1,851	2,110	2,110	2,110
Net Current Assets	**5,826**	**9,098**	**11,888**	**16,664**	**21,603**	**25,106**	**39,794**	**58,818**
Appl. of Funds	**52,690**	**71,868**	**72,445**	**61,302**	**80,745**	**101,427**	**120,259**	**141,463**

Financials and valuations – standalone

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
Basic (INR)								
EPS	**-1.3**	**7.3**	**15.6**	**29.0**	**44.6**	**55.9**	**57.9**	**68.6**
Cash EPS	5.7	16.3	30.6	50.2	73.9	99.4	114.9	139.6
BV/Share	75.7	81.9	92.7	133.8	178.0	231.8	287.4	353.2
DPS	0.0	1.7	2.2	3.2	5.0	6.0	7.0	7.6
Payout (%)	0.0	24.2	14.1	7.9	11.2	10.8	12.1	11.1
Valuation (x)								
P/E	-3,535.2	633.1	296.6	159.8	99.5	79.3	76.5	64.7
Cash P/E	812.2	283.3	151.1	92.2	60.0	44.6	38.6	31.8
P/BV	61.1	56.5	49.9	34.6	24.9	19.1	15.4	12.6
EV/Sales	81.7	43.6	21.9	13.9	9.6	8.1	6.7	5.5
EV/EBITDA	820.8	266.8	150.8	86.1	57.9	43.9	35.9	29.2
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2
FCF per share	8.7	-1.4	12.6	27.2	23.9	32.2	62.8	84.6
Return Ratios (%)								
RoE	-1.9	9.9	19.1	27.3	30.6	29.2	23.9	22.9
RoCE	-0.4	4.3	7.0	14.5	20.1	19.9	18.5	18.5
RoIC	-0.7	6.2	9.5	21.1	30.7	28.3	26.2	28.5
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	3.5	5.7	NA	NA	NA	NA	NA
Asset Turnover (x)	0.4	0.5	1.1	1.9	2.1	1.9	2.0	2.0
Inventory (Days)	70	77	63	48	44	42	45	45
Debtor (Days)	4	2	1	2	1	1	2	2
Creditor (Days)	39	30	30	23	20	23	28	28
Leverage Ratio (x)								
Current Ratio	2.8	2.8	2.3	2.3	2.4	2.2	2.6	2.9
Interest Cover Ratio	-0.1	1.2	1.8	4.2	13.8	14.1	14.5	16.0
Net Debt/Equity	0.4	1.0	0.8	-0.1	0.0	0.0	-0.1	-0.2

Standalone - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
OP/(Loss) before Tax	-658	3,362	7,105	13,300	20,766	25,115	26,752	31,871
Depreciation	2,359	2,831	4,639	6,392	8,706	13,164	17,569	21,999
Interest & Finance Charges	2,084	2,725	3,411	2,913	1,063	1,110	1,843	1,993
Direct Taxes Paid	-1	-782	-1,869	-2,942	-4,915	-5,415	-6,153	-7,490
(Inc)/Dec in WC	1,131	-4,020	-2,707	-2,725	-5,579	-4,084	-4,554	-3,744
CF from Operations	**4,915**	**4,116**	**10,579**	**16,938**	**20,041**	**29,891**	**35,457**	**44,630**
Others	-782	-2,624	-3,951	-3,455	-3,359	-3,589	-1,872	-2,060
CF from Operating incl EO	**4,133**	**1,492**	**6,628**	**13,484**	**16,683**	**26,302**	**33,585**	**42,571**
(Inc)/Dec in FA	-1,031	-1,979	-2,144	-3,819	-8,177	-14,869	-11,268	-12,503
Free Cash Flow	**3,102**	**-487**	**4,485**	**9,665**	**8,506**	**11,433**	**22,317**	**30,068**
(Pur)/Sale of Investments	1,195	2,317	57	-926	(422)	355	-	-
Others	-557	-397	657	-241	25	-1,121	1,872	2,060
CF from Investments	**-393**	**-59**	**-1,430**	**-4,985**	**-8,573**	**-15,635**	**-9,396**	**-10,443**
Issue of Shares	0	0	0	0	-	-	-	-
Inc/(Dec) in Debt	0	1,969	-1,202	-2,566	-5,259	(7,864)	(10,080)	(12,366)
Interest Paid	-2,376	-2,350	-3,557	-3,076	-1,335	(1,624)	(1,843)	(1,993)
Dividend Paid	-355	-426	-394	-783	-1,136	(1,775)	(2,133)	(2,488)
Others	-780	-552	0	0	-	-	-	-
CF from Fin. Activity	**-3,512**	**-1,359**	**-5,153**	**-6,425**	**-7,730**	**-11,262**	**-14,056**	**-16,847**
Inc/Dec of Cash	**229**	**74**	**45**	**2,074**	**380**	**-595**	**10,134**	**15,280**
Opening Balance	441	669	744	789	2,849	3,233	2,638	12,771
Closing Balance	**669**	**744**	**789**	**2,862**	**3,229**	**2,638**	**12,771**	**28,051**

Financials and valuations – consolidated

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
Total Income from Operations	**25,930**	**44,980**	**82,420**	**1,23,751**	**171,346**	**200,742**	**242,498**	**292,380**
Change (%)	-25.6	73.5	83.2	50.1	38.5	17.2	20.8	20.6
Raw Materials	15,340	24,815	47,197	69,589	96,891	112,647	136,004	163,936
Employees Cost	3,019	3,990	6,552	10,366	13,084	13,555	15,955	18,768
Other Expenses	5,852	10,437	17,934	24,575	33,874	37,806	45,926	55,536
Total Expenditure	**24,211**	**39,241**	**71,684**	**1,04,530**	**143,849**	**164,008**	**197,885**	**238,239**
% of Sales	93.4	87.2	87.0	84.5	84.0	81.7	81.6	81.5
EBITDA	**1,719**	**5,739**	**10,737**	**19,221**	**27,498**	**36,734**	**44,613**	**54,141**
Margin (%)	6.6	12.8	13.0	15.5	16.0	18.3	18.4	18.5
Depreciation	2,573	3,108	4,937	6,711	8,952	13,612	18,026	22,596
EBIT	**-854**	**2,631**	**5,800**	**12,510**	**18,546**	**23,122**	**26,586**	**31,545**
Int. and Finance Charges	2,487	3,047	3,692	3,191	1,386	1,684	1,906	2,042
Other Income	2,016	1,752	2,609	2,893	2,274	1,148	1,263	1,390
PBT bef. EO Exp.	**-1,325**	**1,335**	**4,717**	**12,212**	**19,433**	**22,587**	**25,943**	**30,893**
EO Items	-10	-274	-30	5,761	0	-261	0	0
PBT after EO Exp.	**-1,335**	**1,061**	**4,687**	**17,973**	**19,433**	**22,326**	**25,943**	**30,893**
Total Tax	-237	766	1,584	4,434	4,953	5,152	5,967	7,260
Tax Rate (%)	17.8	72.2	33.8	24.7	25.5	23.1	23.0	23.5
MI/(Profit)/Loss from Assoc.	714	-51	-835	-1,236	-865	-39	-41	-43
Reported PAT	**-1,811**	**346**	**3,937**	**14,775**	**15,345**	**17,213**	**20,017**	**23,676**
Adjusted PAT	**-1,803**	**422**	**3,957**	**10,387**	**15,345**	**17,414**	**20,017**	**23,676**
Change (%)	-270.1	-123.4	837.0	162.5	47.7	13.5	14.9	18.3
Margin (%)	-7.0	0.9	4.8	8.4	9.0	8.7	8.3	8.1

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
Equity Share Capital	355	355	356	356	356	356	356	356
Total Reserves	22,775	23,285	25,599	40,322	54,262	69,491	87,020	107,994
Net Worth	**23,130**	**23,640**	**25,955**	**40,677**	**54,617**	**69,847**	**87,376**	**108,350**
Minority Interest	445	459	675	349	1,216	1,233	1,233	1,233
Total Loans	26,686	47,338	44,722	17,583	22,837	25,922	26,154	24,893
Lease Liabilities	26,637	42,280	39,662	12,544	17,380	20,614	20,695	19,433
Deferred Tax Liabilities	-746	-1,264	-1,561	-544	-435	-1,045	-1,045	-1,045
Capital Employed	**49,515**	**70,174**	**69,791**	**58,065**	**78,235**	**95,957**	**113,717**	**133,430**
Gross Block	37,078	55,887	57,819	34,256	56,704	86,519	110,468	137,469
Less: Accum. Deprn.	6,749	9,397	13,093	10,298	17,677	31,905	49,931	72,527
Net Fixed Assets	**30,329**	**46,491**	**44,726**	**23,958**	**39,027**	**54,614**	**60,537**	**64,941**
Right to use assets	23,185	38,642	35,502	12,021	17,268	20,509	18,877	15,604
Goodwill on Consolidation	272	272	272	272	272	272	272	272
Capital WIP	340	448	1,017	2,238	1,179	2,540	2,540	2,540
Total Investments	**15,550**	**13,541**	**11,370**	**14,429**	**15,071**	**14,150**	**14,191**	**14,234**
Curr. Assets, Loans&Adv.	**10,000**	**15,245**	**21,869**	**30,176**	**38,213**	**44,664**	**61,818**	**81,863**
Inventory	4,284	8,678	13,612	15,827	20,451	22,890	29,414	35,540
Account Receivables	208	179	344	817	630	511	830	1,001
Cash and Bank Balance	815	864	863	2,976	3,398	2,830	11,759	23,596
Loans and Advances	4,694	5,525	7,051	10,556	13,735	18,433	19,815	21,726
Curr. Liability & Prov.	**6,976**	**5,823**	**9,464**	**13,009**	**15,526**	**20,284**	**25,641**	**30,420**
Account Payables	2,746	3,780	6,652	7,739	9,282	12,107	18,270	22,029
Other Current Liabilities	4,026	1,734	2,098	3,482	4,316	5,818	5,012	6,033
Provisions	204	309	713	1,788	1,929	2,359	2,359	2,359
Net Current Assets	**3,024**	**9,422**	**12,406**	**17,167**	**22,687**	**24,380**	**36,177**	**51,443**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**49,515**	**70,174**	**69,791**	**58,064**	**78,236**	**95,957**	**113,717**	**133,430**

Financials and valuations – consolidated

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
Basic (INR)								
EPS	**-5.1**	**1.2**	**11.1**	**29.2**	**43.2**	**49.0**	**56.3**	**66.6**
Cash EPS	2.3	10.6	26.8	51.5	73.1	93.4	114.5	139.2
BV/Share	69.6	71.1	78.1	122.4	164.4	210.2	262.9	326.0
DPS	0.0	1.7	2.2	3.2	5.0	6.0	7.0	7.6
Payout (%)	0.0	174.6	19.9	7.7	11.6	12.4	12.4	11.4
Valuation (x)								
P/E	-912.3	3,890.0	415.7	158.4	102.7	90.5	78.8	66.6
Cash P/E	1,996.9	435.6	172.9	89.9	60.7	47.5	38.7	31.8
P/BV	66.5	65.0	59.2	37.8	27.0	21.1	16.9	13.6
EV/Sales	64.4	37.6	20.5	13.4	9.3	8.0	6.6	5.4
EV/EBITDA	962.9	292.0	156.2	85.6	57.5	43.2	35.3	28.9
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2
FCF per share	8.0	-4.3	10.4	26.9	22.5	26.2	63.7	81.2
Return Ratios (%)								
RoE	-7.7	1.8	16.0	31.2	32.2	28.0	25.5	24.2
RoCE	-1.4	1.2	5.4	14.6	20.4	20.5	19.6	19.6
RoIC	-2.1	1.7	6.9	19.8	28.5	26.3	25.3	27.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.8	1.4	3.6	3.0	2.3	2.2	2.1
Asset Turnover (x)	0.5	0.6	1.2	2.1	2.2	2.1	2.1	2.2
Inventory (Days)	60	70	60	47	44	42	44	44
Debtor (Days)	3	1	2	2	1	1	1	1
Creditor (Days)	39	31	29	23	20	22	28	28
Leverage Ratio (x)								
Current Ratio	1.4	2.6	2.3	2.3	2.5	2.2	2.4	2.7
Interest Cover Ratio	-0.3	0.9	1.6	3.9	13.4	13.7	13.9	15.4
Net Debt/Equity	0.9	1.7	1.3	0.0	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-2,038	1,387	5,551	13,448	20,297	22,365	25,943	30,893
Depreciation	2,573	3,108	4,937	6,711	8,952	13,612	18,026	22,596
Interest & Finance Charges	2,197	2,814	3,524	2,988	1,072	1,188	1,906	2,042
Direct Taxes Paid	-11	-816	-1,910	-2,989	-4,941	-5,510	-5,967	-7,260
(Inc)/Dec in WC	1,063	-4,293	-2,932	-2,715	-5,677	-3,989	-2,868	-3,429
CF from Operations	**3,783**	**2,199**	**9,170**	**17,443**	**19,703**	**27,665**	**37,041**	**44,842**
Others	-45	-1,615	-3,222	-3,953	-3,094	-989	-1,263	-1,390
CF from Operating incl EO	**3,738**	**585**	**5,949**	**13,490**	**16,609**	**26,676**	**35,778**	**43,453**
(Inc)/Dec in FA	-910	-2,101	-2,235	-3,937	-8,617	-17,364	-13,138	-14,578
Free Cash Flow	**2,828**	**-1,516**	**3,714**	**9,552**	**7,992**	**9,312**	**22,640**	**28,874**
(Pur)/Sale of Investments	1,400	2,084	65	-1,299	-1,586	376	0	0
Others	-308	562	1,135	154	969	1,207	1,263	1,390
CF from Investments	**181**	**544**	**-1,036**	**-5,082**	**-9,234**	**-15,781**	**-11,874**	**-13,189**
Issue of Shares	-3	2,504	463	357	935	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	151	0
Interest Paid	-2,489	-2,463	-3,587	-3,094	-1,339	-1,733	-1,906	-2,042
Dividend Paid	-355	-427	-393	-783	-1,136	-1,775	-2,488	-2,702
Others	-872	-694	-1,397	-2,775	-5,397	-7,956	-10,731	-13,683
CF from Fin. Activity	**-3,719**	**-1,080**	**-4,914**	**-6,295**	**-6,937**	**-11,464**	**-14,974**	**-18,427**
Inc/Dec of Cash	**201**	**49**	**-1**	**2,113**	**438**	**-568**	**8,929**	**11,837**
Opening Balance	614	815	864	863	2,960	3,398	2,830	11,759
Closing Balance	**815**	**864**	**863**	**2,976**	**3,398**	**2,830**	**11,759**	**23,596**

N O T E S

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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