

3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✗	✓	✗
+ Positive = Neutral - Negative			

What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✗

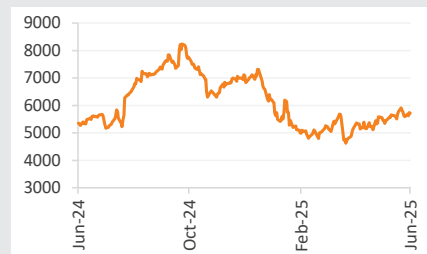
Company details

Market cap:	Rs. 2,03,394 cr
52-week high/low:	Rs. 8,346/4492
NSE volume: (No of shares)	12.1 lakh
BSE code:	500251
NSE code:	TRENT
Free float: (No of shares)	22.4 cr

Shareholding (%)

Promoters	37.0
FII	25.0
DII	17.2
Others	20.8

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	3.1	9.4	-19.3	6.8
Relative to Sensex	3.9	1.5	-22.0	1.6

Source: Mirae Asset Sharekhan Research, Bloomberg

Trent Ltd

Eyeing strong growth through multiple drivers

Consumer Discretionary	Sharekhan code: TRENT		
Reco/View: Buy	↔	CMP: Rs. 5,722	Price Target: Rs. 6,781 ↑
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Trent's management indicated that its share in India's fashion and lifestyle retail industry is currently in low-single digits. It is targeting a higher market share from micro markets and aspires to achieve a 25% revenue CAGR over the long term.
- LFL growth is likely to be muted in the near term but improve in the long term driven by a strong product portfolio and store fundamentals.
- The company is continuously focusing on removing inefficiencies and optimising store operations, which will lead to better margins and capital efficiency resulting in a better return profile at store level.
- We maintain a Buy rating with a revised SOTP-based PT of Rs. 6,781. Stock trades at 51x/42x its FY26E/ FY27E EV/EBITDA, respectively.

In its analyst meet, Trent's management provided insights about the company's strategies and key focus areas, which will help the company to deliver strong double-digit growth in the coming years. Management aspires to achieve 25% revenue CAGR over the long term driven by its confidence on the choices it has made with respect to store expansion, focus on private labels, selling products directly to consumers, organic approach to customer acquisition and increasing market share in key micro markets through a portfolio of multiple brands. Further, the management indicated that there is a large headroom to drive operating leverage by removing inefficiencies and optimising store operations. Trent has differentiated strategies across its brands (Westside, Zudio, Star, Utsa, Samoh) and highlighted that any customer facing aspect is differentiated for brands, while aspects such as technology, warehousing, logistics, finance, IT, etc are integrated across brands. Going ahead, Trent will continue to focus on being relevant to consumers and has scope to add more brands, grow categories and expand in newer geographies which will be supported by a strong culture.

- Growth driven by business model and strategic choices:** Trent has achieved a robust 5.2x revenue growth and 10.3x PAT growth in FY25 over FY20 driven by its brand-led, private label business model with large focus on providing a differentiated proposition to stay relevant for the evolving needs of consumers and by offering value to customers at every price point. Management highlighted its confidence on the business model owing to certain choices it has made and discipline it follows such as – 1) Own branded in the lifestyle space, 2) Improving own branded share in Star, 3) Totally direct-to-consumer approach, 4) Organic approach to customer acquisition and 5) Heterogeneity across stores.
- Eyeing 25% revenue CAGR in the long term:** Management aspires to achieve revenue CAGR of 25% in the long term driven by 1) Higher store addition with large focus on micro markets, 2) Fast churn of products from shelves due to efficient supply chain and 3) adding one or two more brands, which can scale-up in-line with other lifestyle brands. Though LFL growth is expected to be muted in the near term owing to a high base and muted demand in the branded apparel segment, management is confident of delivering industry leading LFL growth in the long run aided by a strong product portfolio and store fundamentals.
- Strong back-end support; profitability to improve:** To efficiently manage its large store addition, Trent has upgraded its back-end technology moving from an older version of SAP and technologically integrated every part of the business. Focus is on scaling up the supply-chain (store allocation, replenishment, logistics) to support faster churn at store level. Profitability is expected to improve backed by the company's focus on removing the inefficiencies and optimising store operations.

Our Call

View - Retain Buy with a revised PT of Rs. 6,781: Trent continues to follow a customer-centric approach to drive growth focusing on improving presence, better product availability and emphasis on value proposition to stay ahead of fashion and lifestyle market which is expected to clock a 10-12% CAGR over FY25-28. In the near term, management expects growth to be largely driven by store addition while like-for-like growth is expected to remain in mid-single digits. Innovation in product portfolio, 100% contribution from own brands, aggressive store expansion, scaling up of the Star business and leveraging on digital presence will be key growth drivers in the medium term. Better store fundamentals and efficiencies will drive the profitability and return profile going ahead. The stock trades at 51x/42x its FY26E/FY27E EV/EBITDA, respectively. We maintain a Buy with a revised SOTP-based price target (PT) of Rs. 6,781.

Key Risks

Slowdown in consumer demand, increase in competitive intensity or delay in store addition will act as a key risk to our earnings estimates in the near term.

Valuation (Standalone)

	Rs cr				
Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	7,715	11,927	16,668	21,689	26,568
EBITDA Margin (%)	14.5	16.2	16.5	16.6	16.6
Adjusted PAT	555	1,070	1,585	2,030	2,523
% YoY growth	-	93.0	48.1	28.1	24.3
Adjusted diluted EPS (Rs.)	15.6	30.1	44.6	57.1	71.0
P/E (x)	-	-	-	-	80.6
P/B (x)	66.0	45.7	34.4	26.2	20.1
EV/EBITDA (x)	-	90.0	66.4	51.1	42.0
RoNW (%)	19.1	28.4	30.6	29.7	28.2
RoCE (%)	14.5	24.5	30.1	30.5	30.1

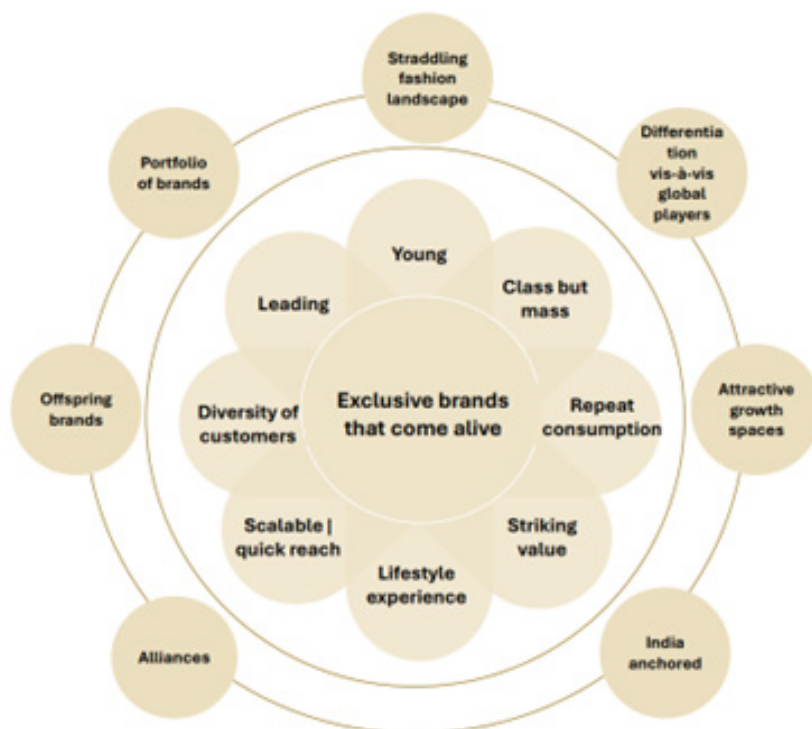
Source: Company; Mirae Asset Sharekhan estimates

Key highlights from the analyst meet -

- ♦ **Business model:** Trent has transformed its business model from “retail first” to a “brand-led”, private label consumer business with large focus on differentiation and offering value to customers at every price point. Management highlighted that any customer facing aspect such as store aesthetics, are differentiated across brands (Westside, Zudio, Star, Utsa, Samoh), while aspects such as technology, warehousing, logistics, finance, IT etc are integrated across brands.
- ♦ **Strategic choices:** The management highlighted its confidence on the business model owing to certain choices it has made and discipline it follows such as –
 - o **Own brands in the lifestyle space** – The company’s product offerings in the fashion apparel, beauty, footwear, and accessories categories is 100% own branded.
 - o **Improving own brands’ share in Star** – The management aims to increase the share of own branded sales in Star to 80-85% from 73% currently.
 - o **D2C focus** - Trent sells its entire inventory directly to end customers. Management indicated that even franchise sites are property partnerships with zero inventory passed to intermediaries.
 - o **Customer acquisition** - Trent practices a highly organic approach to customer acquisition. It does not discount, promote, use celebrities, or engage in large-scale advertising. Almost all of its spending is for organic purposes.
 - o **Heterogeneity across stores** - The company’s network has crossed 1,000 stores across all concepts, yet all the stores are deliberately heterogeneous in size, look & feel and aesthetics.
 - o **Focus only on organic expansion** – The management stated that the company is extremely unlikely to engage in mergers and acquisitions to achieve growth.
- ♦ **Brand-wise differentiated strategy:**
 - o **Westside** - Focuses on the elevation of overall customer proposition with on-trend fashion, aspirational brand experience and convenient access across store and digital channels.
 - o **Zudio** - Focuses entirely on exclusive branded offerings, curated in-house and in line with the latest fashion trends at irresistible prices.
 - o **Samoh** - Aims to provide a compelling touch of luxury and sophistication to its customers as they shop for their special moments.
 - o **Utsa** – It serves everyday ethnic needs below Samoh and above Zudio.
 - o **Star** - Management sees Star primarily as a fresh-led, private-label engine rather than a traditional hypermarket. It is bullish on the opportunity with Star, but will grow sensibly with the right economics.
- ♦ **Revenue growth:** Despite robust growth over past few years, management believes that the company’s market share in the overall fashion and lifestyle market is in single-digits. Trent is targeting a higher market share from micro-markets through multiple brands and a cluster-based store expansion, rather than focusing only on any single metric (like SSSG). Management aspires to achieve revenue CAGR of 25% in the long term driven by 1) higher store addition with large focus on micro markets, 2) fast churn of products from shelves due to efficient supply chain and 3) adding one or two more brands, which can scale-up in-line with other lifestyle brands.
- ♦ **LFL growth:** In the near term, like-for-like (LFL) growth is expected to be in the mid-single digits due to a high base and muted demand in the branded apparel segment. However, the management is confident on its product portfolio and store fundamentals to drive industry leading LFL growth in the long run.

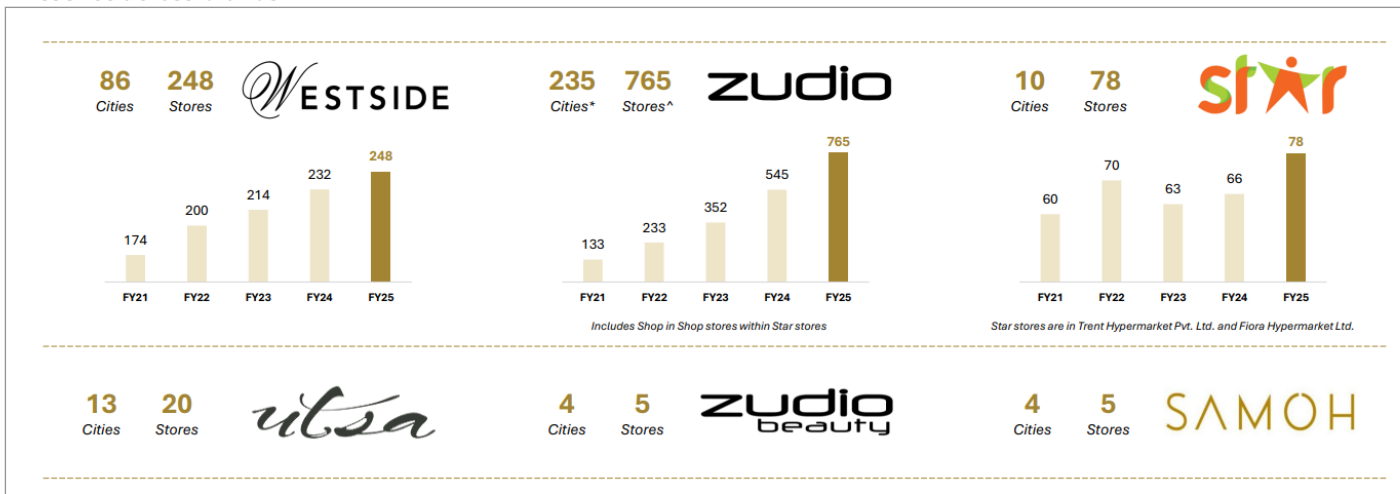
- ♦ **Store addition:** Trent's current store count is 1,043 across all its brands with presence in 242 cities. The company will continue to add large number of stores in the near term as it sees a huge opportunity in micro markets, where aspirational levels are improving. Trent plans to expand in Tier-2 and Tier-3 locations and strengthen its presence in metro/Tier 1 cities. Pre-COVID, the company was under-indexed in southern part of India. However, the company substantially increased its presence in cities such as Bengaluru and Chennai.
- ♦ **Factors for store expansion:** The company considers factors such as - 1) location, 2) building scheme and 3) store economics for store expansion. Management indicated that given Trent's sales density, it is able to sign leases on relatively more favourable terms (It typically signs 15-to 30-year leases while retaining 18-to 36-month walk-away clauses).
- ♦ **Online presence:** The company is present online only with Westside and not with Zudio (to protect price perception and keep fashion drops nimble) and management indicated that it will continue to follow this strategy. Online channel contributed 6% of revenue for Westside in FY25 versus 5% in FY24.
- ♦ **Emerging categories:** The share of emerging categories has now increased to ~20%, driven by robust volume growth in categories such as beauty (posted 65% y-o-y growth in FY25, 149% CAGR over FY21-25), innerwear (delivered 47% y-o-y growth in FY25, 92% CAGR over FY21-25) and footwear (reported 42% y-o-y growth in FY25, 73% CAGR over FY21-25).
- ♦ **International expansion:** The company expanded its presence out of India with the opening of two Zudio stores in Dubai in FY25. Management indicated that it is getting good early response in Zudio's international stores and not just from the Indian diaspora. While the company will remain anchored in India, it could also look to launch Westside in global markets at some point.
- ♦ **Back-end support:** To efficiently manage its large store addition, Trent has upgraded its back-end technology moving from an older version of SAP and technologically integrated every part of the business. Focus is on scaling up the supply-chain (store allocation, replenishment, logistics) to support faster churn at store level.
- ♦ **Profitability:** The company is continuously focusing on removing the inefficiencies from the system and optimise store operations. This will lead to better margins and capital efficiency resulting in better return profile at store level.
- ♦ **Retail industry trends and outlook:** FY25 was a relatively challenging year for retail in India as discretionary spends were impacted by multiple headwinds, including inflation. However, India's economy remains resilient, as a young population, rising urbanization and digital proliferation are expected to drive consumption. India's retail sector is expected to grow to ~\$2.2 trillion by 2034 (versus ~\$1.0 trillion in 2025). Fashion and lifestyle market is expected to grow at 10-12% CAGR to Rs. 18 lakh crore by 2028, with channel diversity, including omnichannel retailing gaining traction. Within the food and grocery retail, the market opportunity for organised trade continues to expand, with premiumization emerging as a key theme, as consumers are willing to pay for convenience, quality and wellness.

Strategic pointers to enter new categories and build brands



Source: Company presentation

Presence across brands



Source: Company presentation

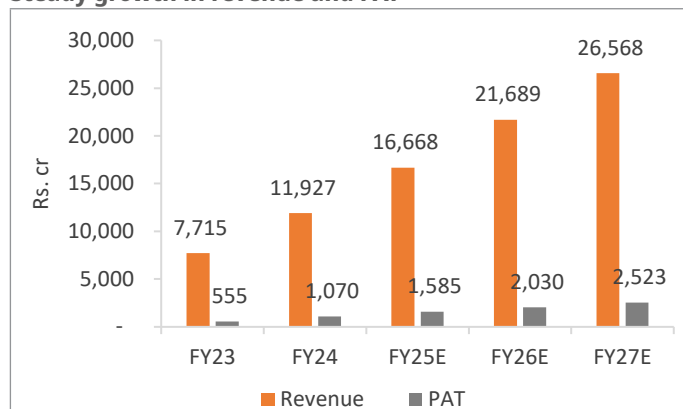
Strong growth in emerging categories



Source: Company presentation

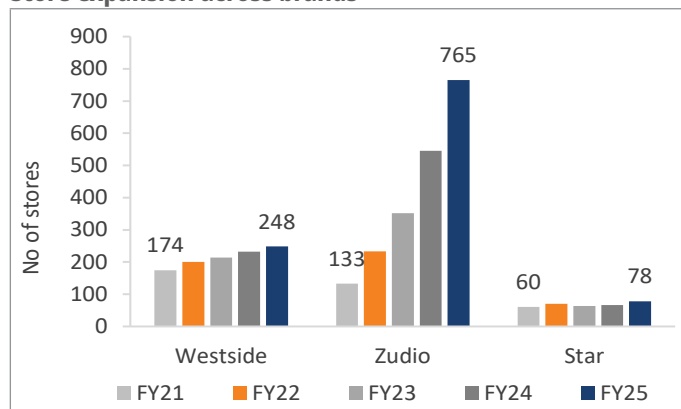
Financials in charts

Steady growth in revenue and PAT



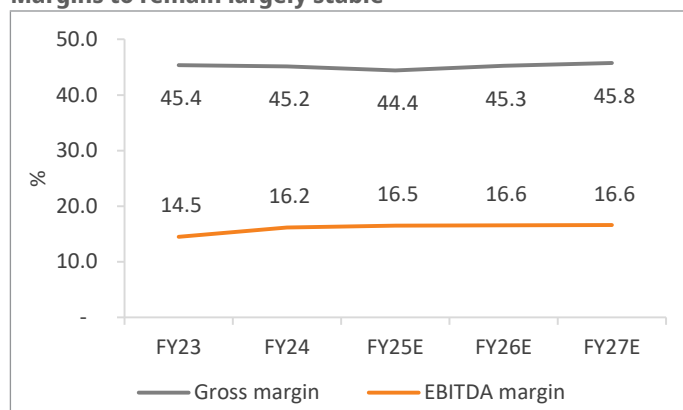
Source: Company; Mirae Asset Sharekhan Research

Store expansion across brands



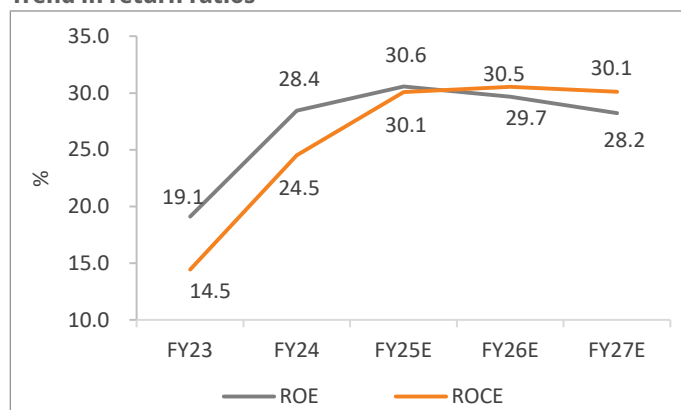
Source: Company; Mirae Asset Sharekhan Research

Margins to remain largely stable



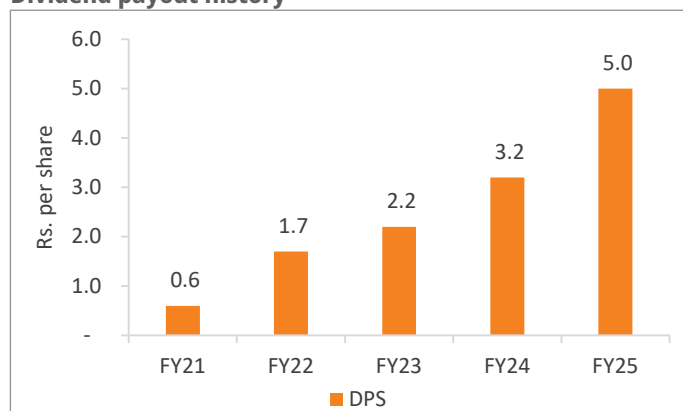
Source: Company; Mirae Asset Sharekhan Research

Trend in return ratios



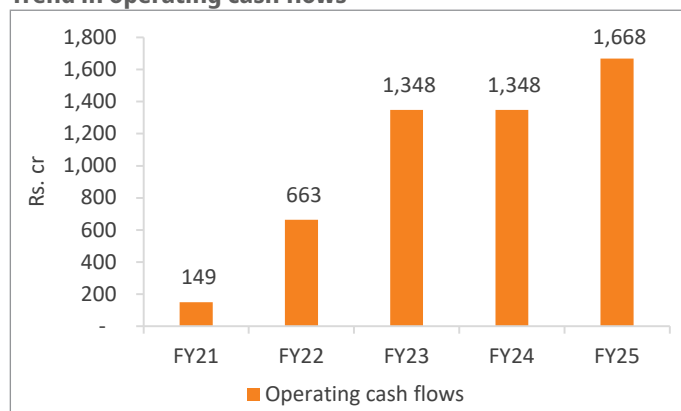
Source: Company; Mirae Asset Sharekhan Research

Dividend payout history



Source: Company; Mirae Asset Sharekhan Research

Trend in operating cash flows



Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Near-term outlook bleak; long-term growth prospects intact

In the near term, revenue growth for the branded retail and apparel companies is likely to be largely driven by store expansion, steady demand for premium products, and better consumer sentiments in urban markets/metros. In the medium to long term, market share gains, higher traction on the e-commerce platform, a strong retail space expansion strategy and a sustained expansion of the product portfolio will help branded apparel and retail companies post consistent growth. Better operating leverage, improved efficiencies, and an enhanced mix would help branded apparel and retail companies post higher margins in the coming years.

■ Company Outlook – Multiple levers in place for long-term growth

Trent's FY25 numbers were good with strong double-digit revenue and PAT growth. The company's differentiated model and strong execution capabilities aided it to achieve a robust 5.2x revenue growth and 10.3x PAT growth in FY25 over FY20. The company believes there is still a long runway for growth and aims to grow at CAGR of over 25% in the long term through a multi-brand, cluster-based approach to increase its market share in key micro-markets. We expect the company's revenue and PAT to clock a 26% CAGR each, respectively, over FY25-27E.

■ Valuation – Maintain Buy with a revised PT of Rs. 6,781

Trent continues to follow a customer-centric approach to drive growth focusing on improving presence, better product availability and emphasis on value proposition to stay ahead of fashion and lifestyle market which is expected to clock a 10-12% CAGR over FY25-28. In the near term, management expects growth to be largely driven by store addition while like-for-like growth is expected to remain in mid-single digits. Innovation in product portfolio, 100% contribution from own brands, aggressive store expansion, scaling up of the Star business and leveraging on digital presence will be key growth drivers in the medium term. Better store fundamentals and efficiencies will drive the profitability and return profile going ahead. The stock trades at 51x/42x its FY26E/FY27E EV/EBITDA, respectively. We maintain a Buy with a revised SOTP-based price target (PT) of Rs. 6,781.

Peer valuation

Companies	EV/EBITDA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Aditya Birla Fashion & Retail	19.4	18.6	15.1	-2.2	-2.3	-0.8
Trent	66.4	51.1	42.0	30.1	30.5	30.1

Source: Company; Mirae Asset Sharekhan Research

About company

Trent is part of the Tata Group and operates a portfolio of retail concepts. Its primary customer propositions include Westside, one of India's leading chains of fashion retail stores, Zudio, a one stop destination for great fashion at great value, Star, which operates in the competitive food, grocery and daily needs segment, Utsa is a modern Indian lifestyle format which offers ethnic apparel, beauty products and accessories, while Samoh offers luxurious occasion and ethnic wear for men and women. In addition, Trent has two separate associations with the Inditex Group of Spain to operate Zara and Massimo Dutti stores in India.

Investment theme

Trent is the only branded retail player with close to 100% share of private brands with a pan-India presence. Trent offers a strong set of brands catering to all categories of consumers, which has helped the company report the highest average revenue per square foot compared with other branded players. Trent has maintained its SSSG momentum over the years as well as its profitability is seen increasing on a y-o-y basis. Aggressive store expansion, better store fundamentals, higher contribution from private brands, omni-channel network, and innovative product offerings in the premium and value fashion space would be key growth drivers for the company going ahead.

Key Risks

- ♦ Any slowdown in discretionary demand environment would impact SSSG, affecting revenue growth.
- ♦ Heightened competition, especially in the form of private labels by other branded players, would act as a threat to revenue growth.
- ♦ Any significant increase in key raw-material prices would affect the company's profitability.

Additional Data

Key management personnel

Name	Designation
Noel Tata	Chairman
Venkatesalu Palaniswamy	Managing Director
Neeraj Basur	Chief Financial Officer
Krupa Anandpara	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Yog Siddhartha	4.53
2	Wasatch Advisors Ltd.	4.28
3	SBI Life Insurance Co. Ltd.	3.00
4	Vanguard Group Inc.	2.27
5	Blackrock Inc.	2.13
6	Motilal Oswal AMC Ltd.	1.68
7	Amansa Holding Pvt. Ltd.	1.35
8	SBI Funds Management Ltd.	1.31
9	Derive Trading Pvt. Ltd.	1.27
10	UTI AMC Ltd.	1.23

Source: Bloomberg

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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