



30th May 2026

## MONTHLY INVESTMENT REPORT

COMPANY NAME: **TRENT LTD**

**RATING: BUY | CMP: 4224 | TARGET: 4978 | TIME FRAME: 9-12 MONTHS**

**SECTOR: RETAIL**

### Why TRENT is a BUY:

Trent Limited stands out as a strong investment candidate due to its powerful positioning in India's fast-growing organized retail sector, particularly in value and mid-premium fashion. Backed by the trusted Tata Group, Trent benefits from strong governance, brand credibility, and access to capital. Its key growth engine,

Zudio, is scaling rapidly with an aggressive store expansion strategy, targeting affordability-driven consumption across Tier 2 and Tier 3 cities, while Westside continues to deliver steady margins through private labels.

The company operates on an asset-light, high inventory-turn model that enhances return ratios and profitability. Additionally, Trent's strategic partnership with Inditex for Zara in India adds premium exposure and brand diversification.

With rising disposable income, urbanization, and a shift from unorganized to organized retail, Trent is well-placed to capture long-term consumption growth, making it an attractive buy for both growth and scalability.

### Unique qualities of the company:

Trent Limited possesses several unique qualities that differentiate it from other retail players in India. Its strongest edge lies in a pure-play private label strategy, especially through Zudio and Westside, which allows tighter control over pricing, inventory, and margins compared to brands dependent on third-party labels.

The company follows a fast fashion, quick inventory churn model, enabling it to rapidly adapt to changing consumer trends while minimizing markdown risks.

Another standout feature is its cluster-based expansion strategy, where stores are scaled efficiently within a region to optimize supply chain and brand visibility.

Trent also benefits from its strong parentage under the Tata Group, ensuring governance strength and long-term strategic backing. Additionally, its partnership with Inditex for Zara gives it exposure to global fashion best practices. The combination of value positioning, scalable formats, operational efficiency, and premium collaborations makes Trent uniquely placed in India's retail landscape.

### **Why to invest in TRENT:**

Investing in Trent Limited offers a compelling opportunity to participate in India's rapidly expanding consumption story, particularly in the organized fashion retail segment.

The company's strong growth is driven by its high-performing value brand Zudio, which is aggressively expanding across smaller cities and benefiting from rising demand for affordable fashion, while Westside ensures stable margins through its private label model.

Trent's efficient inventory management, asset-light expansion strategy, and high store productivity translate into superior return ratios and scalability. Backed by the credibility and financial strength of the Tata Group, the company enjoys strong governance and execution capabilities.

Additionally, its association with Inditex for Zara enhances its premium positioning and diversification. With increasing urbanization, rising disposable incomes, and a structural shift from unorganized to organized retail, Trent is well-positioned for sustained long-term growth, making it an attractive investment choice.

### **Future prospects of the company:**

1. The future prospects of Trent Limited remain strong, driven by its aggressive expansion strategy, strong brand positioning, and structural tailwinds in India's consumption story.
2. The company is expected to continue delivering healthy growth with revenues projected to grow around 16% annually and earnings near 17–18% CAGR over the next few years, supported by rising disposable incomes and increasing penetration of organized retail .
3. A key driver will be the rapid scale-up of Zudio, which is expanding aggressively into Tier 2 and Tier 3 cities where demand for affordable fashion is तेजी picking up, with a majority of new store additions coming from these markets .
4. Additionally, continuous store additions, increasing retail footprint, and improved supply chain efficiencies (like RFID and automation) are expected to enhance margins and operational efficiency over time .
5. The company is also diversifying into new categories such as beauty, footwear, and online channels, further strengthening its long-term growth runway .
6. However, near-term challenges like muted consumer demand and high base effects may cause temporary slowdowns, but structurally, Trent remains well-positioned to benefit from India's long-term shift toward organized retail, making its future outlook positive and scalable.

## KEY FINANCIALS TILL Q4FY26:

### Consolidated Quarterly Results:

	Jun 2024	Sept 20...	Dec 2024	Mar 2025	Jun 2025	Sept 20...	Dec 2025	Mar 2026
<b>Sales</b>	4,104	4,157	4,657	4,217	4,883	4,818	5,345	5,028
<b>Expenses</b>	3,491	3,511	3,809	3,566	4,036	4,002	4,264	4,117
<b>Operating Profit</b>	613	646	847	651	848	816	1,081	911
<b>OPM %</b>	15%	16%	18%	15%	17%	17%	20%	18%
<b>Other Income</b>	101	51	80	74	50	28	5	28
<b>Interest</b>	32	33	37	38	40	42	43	44
<b>Depreciation</b>	181	197	245	272	293	325	367	377
<b>Profit before tax</b>	501	467	646	416	565	477	676	519
<b>Tax %</b>	22%	28%	23%	25%	25%	22%	25%	20%
<b>Net Profit</b>	391	335	497	312	425	373	510	413
<b>EPS in Rs</b>	11	10	14	9	12	11	14	11

### Profit & Loss Statement:

	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
<b>Sales</b>	3,486	2,593	4,498	8,242	12,375	17,135	20,074
<b>Expenses</b>	2,957	2,479	3,903	7,128	10,404	14,315	16,401
<b>Operating Profit</b>	529	114	595	1,114	1,971	2,820	3,673
<b>OPM %</b>	15%	4%	13%	14%	16%	16%	18%
<b>Other Income</b>	147	199	152	341	989	305	93
<b>Interest</b>	263	261	325	409	368	200	168
<b>Depreciation</b>	247	257	311	494	671	895	1,361
<b>Profit before tax</b>	165	-205	111	552	1,921	2,030	2,236
<b>Tax %</b>	36%	-12%	69%	29%	23%	24%	23%
<b>Net Profit</b>	106	-181	35	394	1,477	1,534	1,721
<b>EPS in Rs</b>	3	-4	3	13	42	44	48



### Balance Sheet:

	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
<b>Equity Capital</b>	36	36	36	36	36	36	36
<b>Reserves</b>	2,352	2,277	2,328	2,560	4,032	5,426	6,949
<b>Borrowing</b>	300	2,964	4,725	4,464	1,753	2,237	2,561
<b>Other Liabilities</b>	2,819	447	637	1,022	1,341	1,721	2,183
<b>Total Liabilities</b>	5,507	5,724	7,726	8,082	7,162	9,420	11,729
<b>Fixed Assets</b>	2,738	3,054	4,687	4,527	2,450	3,895	5,519
<b>CWIP</b>	23	108	105	102	224	180	254
<b>Investments</b>	1,515	1,487	1,284	1,110	1,416	1,480	1,385
<b>Other Assets</b>	1,230	1,075	1,651	2,343	3,072	3,865	4,571
<b>Total Assets</b>	5,507	5,724	7,726	8,082	7,162	9,420	11,729

### Shareholding Pattern:

	Sept 2024	Dec 2024	Mar 2024	Jun 2025	Sept 20...	Dec 2025	Mar 2026
<b>Promoters</b>	37%	37%	37%	37%	37%	37%	37%
<b>FIIIs</b>	27%	22%	20%	18%	17%	16%	16%
<b>DIIIs</b>	13%	15%	17%	18%	20%	21%	22%
<b>Public</b>	23%	26%	26%	26%	26%	26%	25%
<b>No. of Shareholders</b>	281,635	346,036	405,274	421,038	488,273	507,525	512,623

### Stock price CAGR:

<b>Stock Price CAGR</b>	
<b>10 Years:</b>	38%
<b>5 Years:</b>	38%
<b>3 Years:</b>	39%
<b>1 Year:</b>	-25%



## Technical View on the Stock:



1. From a technical perspective, Trent Limited continues to exhibit a strong bullish structure on the charts, reflecting sustained buying interest and relative outperformance against the broader market
2. The stock has been trading above its key moving averages (20, 50, and 100 DMA), indicating a well-established uptrend, while every correction has been met with buying near support zones—signifying strong hands accumulation.
3. Momentum indicators like RSI have generally remained in the bullish zone (above 55–60), suggesting strength without being excessively overbought for extended periods.
4. The price action also shows a pattern of higher highs and higher lows, which is a classic sign of trend continuation.
5. In the near term, immediate support is seen around recent consolidation zones, while any breakout above previous swing highs can trigger fresh upside momentum.
6. Overall, the technical setup favors a “buy on dips” approach as long as the stock holds above its crucial support levels, indicating that the broader trend remains positive.
7. The long term chart structure of the counter is looking good on the charts with every decline may be utilized as the buying opportunity for the medium to long term investors.

## Conclusion:

In conclusion, Trent Limited presents a compelling long-term investment opportunity backed by strong fundamentals, scalable business models, and a clear growth trajectory. Its leadership in value fashion through Zudio, coupled with stable margins from Westside, provides a balanced mix of growth and profitability. Supported by the credibility and financial strength of the Tata Group, along with strategic exposure to global retail via Inditex and Zara, Trent is well-positioned to benefit from India’s rising consumption and shift toward organized retail. While short-term volatility may persist, the company’s strong execution, expansion strategy, and favorable industry tailwinds make it an attractive “buy on dips” candidate for investors with a medium to long-term horizon.

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