

**CMP: 5,277.10**

INDEX DETAILS	
SENSEX	78,058.16
NIFTY (S&P CNX)	23603.35

(Source: Capitaline, [Investing.com](https://www.investing.com))

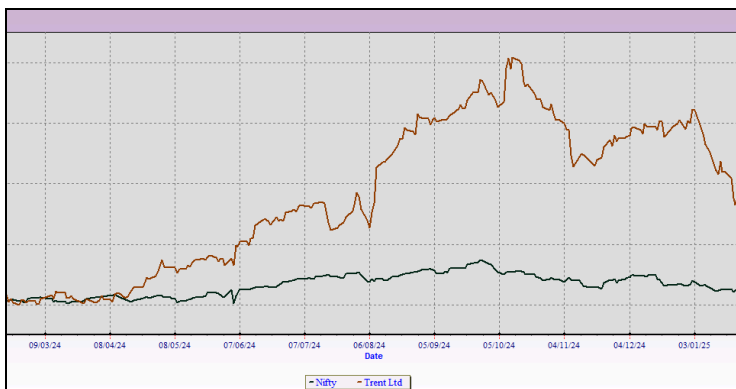
SCRIP DETAILS	
Industry	Speciality Retail
Mkt Cap (Rs in Crore)	187519.64
Book Value (Rs)	131.64
Free Float (%)	92.07
Avg Vol Weekly (NSE)	2450089
52 Week H/L (NSE)	8346 / 2957
Dividend Yield (%)	0.06
BSE Code	500251
NSE Code	TRENT

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	37.01	37.01
FIIIs	21.68	26.62
DIIIs	14.51	12.67
Others	26.80	23.70
Totals	100	100

(Source: Capitaline)

## Price Comparison with Nifty



**Revenue up 34.3% YoY to Rs 4656.6 crore in Q3FY2025**

**On consolidated basis**

**Quarter ended December 2024 compared with Quarter ended December 2023.**

Net sales (including other operating income) of Trent has increased 34.33% to Rs 4656.56 crore.

Operating profit margin has declined from 18.13% to 18.08%, leading to 33.95% rise in operating profit to Rs 841.93 crore. Purchase of finished goods cost fell from 55.34% to 54.48%. Employee cost decreased from 7.78% to 7.32%. Other expenses rose from 18.53% to 19.41%. Selling and administration expenses rose from 7.99% to 8.49%.

Other income fell 26.45% to Rs 59.08 crore. PBIDT rose 27.11% to Rs 901.01 crore. Provision for interest fell 63.04% to Rs 36.52 crore.

PBDT rose 41.71% to Rs 864.49 crore. Provision for depreciation rose 48.87% to Rs 244.93 crore.

Profit before tax grew 39.07% to Rs 619.56 crore. Share of profit/loss was 11.62% lower at Rs 26.23 crore. Provision for tax was expense of Rs 149.25 crore, compared to Rs 104.55 crore. Effective tax rate was 23.11% compared to 22.00%.

Minority interest increased 80.91% to Rs -0.71 crore. Net profit attributable to owners of the company increased 32.83% to Rs 497.25 crore.

Promoters' stake was 37.01% as of 31 December 2024, compared to 37.01% as of 31 December 2023.

## Year-to-date (YTD) Results Analysis

Net sales (including other operating income) of Trent has increased 42.31% to Rs 12917.67 crore.

Operating profit margin has jumped from 16% to 16.24%, leading to 44.42% rise in operating profit to Rs 2,097.64 crore. Purchase of finished goods cost rose from 56.04% to 56.71%. Employee cost decreased from 7.82% to 7.38%. Other expenses fell from 20.05% to 19.94%. Selling and administration expenses rose from 8.98% to 9.34%.

Other income fell 27.96% to Rs 153.02 crore. PBIDT rose 35.18% to Rs 2250.66 crore. Provision for interest fell 64.73% to Rs 101.07 crore.

PBDT rose 55.95% to Rs 2149.59 crore. Provision for depreciation rose 36.02% to Rs 623.2 crore.

Profit before tax grew 65.88% to Rs 1,526.39 crore. Share of profit/loss was 7.30% higher at Rs 87.6 crore. Provision for tax was expense of Rs 391.18 crore, compared to Rs 236.43 crore. Effective tax rate was 24.24% compared to 23.60%.

Minority interest increased 66.51% to Rs -5.76 crore. Net profit attributable to owners of the company increased 56.99% to Rs 1,228.57 crore.

Promoters' stake was 37.01% as of 31 December 2024, compared to 37.01% as of 31 December 2023.

## Full Year Results Analysis

Net sales (including other operating income) of Trent has increased 50.15% to Rs 12375.11 crore.

Operating profit margin has jumped from 13.03% to 15.53%, leading to 79.03% rise in operating profit to Rs 1,922.13 crore. Purchase of finished goods cost fell from 59.67% to 56.81%. Employee cost increased from 7.50% to 8.27%. Other expenses fell from 20.54% to 19.60%. Selling and administration expenses rose from 7.83% to 8.69%.

Other income rose 10.87% to Rs 289.27 crore. PBIDT rose 65.70% to Rs 2211.4 crore. Provision for interest fell 13.57% to Rs 319.1 crore. Loan funds declined from Rs 4,464.14 crore as of 31 March 2023 to Rs 1,752.99 crore as of 31 March 2024. Inventories rose to Rs 1,582.73 crore as of 31 March 2024 from Rs 1,361.16 crore as of 31 March 2023. Sundry debtors were higher at Rs 81.74 crore as of 31 March 2024 compared to Rs 34.39 crore as of 31 March 2023. Cash and bank balance rose to Rs 297.56 crore as of 31 March 2024 from Rs 86.30 crore as of 31 March 2023. Investments rose to Rs 1,416.03 crore as of 31 March 2024 from Rs 1,109.87 crore as of 31 March 2023.

PBDT rose 96.02% to Rs 1892.3 crore. Provision for depreciation rose 35.94% to Rs 671.11 crore. Fixed assets declined from Rs 4,601.48 crore as of 31 March 2023 to Rs 2,646.51 crore as of 31 March 2024. Intangible assets stood at Rs 27.19 crore.

Profit before tax grew 158.91% to Rs 1,221.19 crore. Share of profit/loss was 48.15% higher at Rs 123.57 crore. Provision for tax was expense of Rs 443.37 crore, compared to Rs 158.44 crore. Effective tax rate was 23.08% compared to 28.70%.

Minority interest increased 81.69% to Rs -9.34 crore. Net profit attributable to owners of the company increased 234.39% to Rs 1,486.80 crore.

Equity capital stood at Rs 35.55 crore as of 31 March 2024 to Rs 35.55 crore as of 31 March 2023. Per share face Value remained same at Rs 1.00.

Promoters' stake was 37.01% as of 31 March 2024, compared to 37.01% as of 31 March 2023.

Cash flow from operating activities increased to Rs 1,348.98 crore for year ended March 2024 from Rs 594.88 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 736.95 crore, compared to Rs 503.40 crore during the year ended March 2023.

## Operations Highlights:

The company has presence now across 201 cities. The company opened 14 Westside and 62 Zudio stores (including 1 in Dubai) across 46 cities and consolidated 2 Westside and 4 Zudio stores.

In Q3FY25, the company's fashion concepts registered high single digit LFL growth. As of 31st December, the company operates with a footprint of over 11 million sqft. across its fashion brands. This is an increase of 33% over the previous year.

Together with a revenue growth of 43% over 9MFY24 the company has registered a volume growth of 39%. Its Westside loyalty program, WestStyleClub, continued to witness strong traction during the period.

Emerging categories contribute to over 20% of the company's revenues.

Westside.com together with its proposition on the Tata Neu platform continues to witness traction and grow profitably. Online revenues year to date have grown 45% and now contributes to over 6% of Westside revenues.

The Star business now consists of 74 stores including the addition of 8 stores in the current year and witnessed an all-round improved operating performance, driven by its own brands, staples, fresh & its general merchandise offerings. The business registered an operating revenue growth of 25% and a double digit LFL growth in Q3FY25.

## Management Commentary:

Speaking on the performance, Mr. Noel N Tata, Chairman, Trent Limited said, "We remain on track to strongly expand our reach and at the same time improve the quality of our store portfolio. The strong store opening program this year together with other levers keeps our growth journey on track. The value proposition of our brands continues to resonate well with customers across geographies as reflected in the encouraging results.

Our fashion portfolio continues to be differentiated by disciplines & choices. The market opportunity associated with building brands and a pure play direct-to-customer business like ours remains immense.

We continue to apply Trent's playbook to the Star business and are witnessing compelling customer traction. We remain convinced that this business is well poised to shift gears and deliver substantial value to customers and shareholders over time."

## Trent : Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
<b>Net Sales (including other operating income)</b>	4,656.56	3,466.62	34.33	12,917.67	9,077.41	42.31	12,375.11	8,242.02	50.15
<b>OPM (%)</b>	18.08	18.13	-5 bps	16.24	16	24 bps	15.53	13.03	251 bps
<b>OP</b>	841.93	628.52	33.95	2,097.64	1,452.50	44.42	1,922.13	1,073.65	79.03
<b>Other Inc.</b>	59.08	80.33	-26.45	153.02	212.4	-27.96	289.27	260.92	10.87
<b>PBIDT</b>	901.01	708.85	27.11	2,250.66	1,664.90	35.18	2,211.40	1,334.57	65.7
<b>Interest</b>	36.52	98.81	-63.04	101.07	286.56	-64.73	319.1	369.22	-13.57
<b>PBDT</b>	864.49	610.04	41.71	2,149.59	1,378.34	55.95	1,892.30	965.35	96.02
<b>Depreciation</b>	244.93	164.53	48.87	623.2	458.17	36.02	671.11	493.69	35.94
<b>PBT</b>	619.56	445.51	39.07	1526.39	920.17	65.88	1221.19	471.66	158.91
<b>Share of Profit/(Loss) from Associates</b>	26.23	29.68	-11.62	87.6	81.64	7.3	123.57	83.41	48.15
<b>PBT before EO</b>	645.79	475.19	35.9	1613.99	1001.81	61.11	1344.76	555.07	142.27
<b>EO Income</b>	0	0	-	0	0	-	576.07	-3	LP
<b>PBT after EO</b>	645.79	475.19	35.9	1613.99	1001.81	61.11	1920.83	552.07	247.93
<b>Taxation</b>	149.25	104.55	42.75	391.18	236.43	65.45	443.37	158.44	179.83
<b>PAT</b>	496.54	370.64	33.97	1222.81	765.38	59.77	1477.46	393.63	275.34
<b>Minority Interest (MI)</b>	-0.71	-3.72	80.91	-5.76	-17.2	66.51	-9.34	-51	81.69
<b>Net profit</b>	497.25	374.36	32.83	1228.57	782.58	56.99	1486.8	444.63	234.39
<b>P/(L) from discontinued operations net of tax</b>	0	0	-	0	0	-	0	0	-
<b>Net profit after discontinued operations</b>	497.25	374.36	32.83	1228.57	782.58	56.99	1486.8	444.63	234.39
<b>EPS (Rs)*</b>	13.99	10.53	32.83	34.56	22.01	56.99	29.53	12.57	134.9

(Source: [NSE](#))

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