

Trent Q3 Revenue Rises 17%, But Demand Weakens

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Tata Group–owned retail firm **Trent Ltd** on Monday reported a **17% year-on-year rise in standalone revenue** for the third quarter ended December 31, reaching **₹5,220 crore** (about \$578 million), according to a regulatory filing.

The growth was broadly driven by the company's continued expansion of its brand portfolio, including popular lifestyle and fashion formats such as **Westside** and **Zudio**. During the quarter, Trent added **17 new Westside stores and 48 Zudio outlets**, bringing its total retail footprint to **1,164 stores**, including 278 Westside and 854 Zudio outlets — four of which are located in the United Arab Emirates.

For the nine months ended December 31, 2025, Trent's standalone revenue rose **18% year-on-year to ₹14,604 crore**, compared with ₹12,368 crore in the same period a year ago. In that period, the company opened 30 Westside and 89 Zudio stores as part of its wider growth strategy.

Expansion Amid Sluggish Consumer Demand

Despite the solid headline figures, the 17% growth marked one of Trent's slowest quarterly increases in recent years, and analysts say the retailer is facing **softening consumer demand**, especially in urban markets where shoppers are becoming more cautious with discretionary spending.

Financial analysts also noted that while the retail arm's store expansion continues to widen its reach, **demand remains subdued**, reflecting broader pressures in India's lifestyle and fashion segment. According to Bernstein India, Trent's current growth rate appears to be **bottoming out**, making it unlikely to achieve its earlier target of **25% annual revenue growth for FY26**.

Market Reaction and Outlook

Investor reaction was muted following the update. Shares of Trent slipped in trading after the results, underlining concerns that growth may be slowing despite strong expansion efforts and new store openings. Analysts say that the key for Trent's future performance will be not only adding stores but also **enhancing same-store sales and consumer engagement** in existing outlets.