



6th February 2025

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 500251
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Dear Sir / Madam,

Subject: Outcome of Board Meeting held today i.e., 6th February 2025

Pursuant to Regulations 30, 33(3) and 52(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed copies of the Unaudited (Standalone and Consolidated) Financial Results for the third quarter and nine-months ended 31st December 2024, as approved by the Board of Directors of the Company at its meeting held today i.e., 6th February 2025 together with Limited Review Reports issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company.

The Board Meeting commenced at 10:00 a.m. and concluded at 12:45 p.m.

Thanking you,

Yours faithfully,
For Trent Limited

Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl: As above

TRENT LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001

Tel: 022-67008090; Email Id: investor.relations@trent-tata.com;

Website: www.trentlimited.com; CIN – L24240MH1952PLC008951

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2024

Rs. In Crore

Particulars	Standalone					
	For Quarter ended			For Nine months ended		For Year ended
	31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operations	4,534.71	4,035.56	3,312.48	12,562.01	8,739.63	11,926.56
Other income	56.36	138.66	76.82	241.13	277.67	350.93
Total Income	4,591.07	4,174.22	3,389.30	12,803.14	9,017.30	12,277.49
2 Expenses						
a) Purchase of Stock-in-Trade	2,332.82	2,662.99	1,751.29	7,122.78	4,745.05	6,711.69
b) Changes in Inventories of Stock-in-Trade	174.56	(410.87)	39.09	(216.89)	51.95	(171.01)
c) Employee benefits expense	301.04	288.01	244.13	893.62	640.12	937.93
d) Depreciation and amortization expense	239.34	191.50	157.54	606.77	435.87	638.52
e) Finance costs	36.26	32.38	95.74	99.80	277.21	309.37
f) Occupancy cost including rent	389.40	403.97	285.79	1,258.20	843.80	1,129.31
g) Other expenses	499.29	450.80	369.03	1,415.49	1,009.05	1,391.71
Total Expenses	3,972.71	3,618.78	2,942.61	11,179.77	8,003.05	10,947.52
3 Profit/(Loss) before exceptional Item and tax	618.36	555.44	446.69	1,623.37	1,014.25	1,329.97
4 Exceptional Items income/ (expense) (Refer Note 5)	-	-	-	-	-	543.35
5 Profit/(Loss) before tax	618.36	555.44	446.69	1,623.37	1,014.25	1,873.32
6 Tax expense						
Current tax	154.90	125.00	103.97	395.40	254.76	339.41
Deferred taxes	(6.87)	7.00	(0.88)	(7.95)	(22.05)	98.09
(Excess)/short provision for tax	1.00	-	-	1.00	-	-
Total tax expenses	149.03	132.00	103.09	388.45	232.71	437.50
7 Net Profit/(Loss) for the quarter/period/ year	469.33	423.44	343.60	1,234.92	781.54	1,435.82
8 Other comprehensive income						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	0.11	1.07	3.20	1.92	8.11	14.37
(ii) Remeasurement of defined benefit plan	-	(4.56)	-	(4.56)	(3.46)	(4.13)
(iii) Income tax on above	(0.09)	1.01	(0.37)	0.84	(0.06)	(0.60)
Other comprehensive income for the quarter/ period/ year, net of tax	0.02	(2.48)	2.83	(1.80)	4.59	9.64
9 Total comprehensive income after tax for the quarter/ period/year (7+8)	469.35	420.96	346.43	1,233.12	786.13	1,445.46



Rs. In Crore

Particulars	Standalone					
	For Quarter ended			For Nine months ended		For Year ended
	31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55
11 Paid up Debt capital (Refer Note 3)				2,027.08	4,866.01	1,738.32
12 Other equity				5,531.00	3,752.31	4,411.64
13 Earnings per share (of Re. 1/- each) (not annualised):						
(a) Basic	13.20	11.91	9.67	34.74	21.99	40.39
(b) Diluted	13.20	11.91	9.67	34.74	21.99	40.39
14 Debt equity ratio (Refer Note 3)				0.36	1.28	0.39
15 Debt service coverage ratio (Refer Note 3)				3.66	2.91	2.91
16 Interest service coverage ratio (Refer Note 3)				17.51	4.68	5.37
17 Debenture redemption reserve				100.00	100.00	100.00
18 Capital redemption reserve				7.00	7.00	7.00
19 Net Worth				5,566.55	3,787.86	4,447.19
20 Current ratio				2.52	2.62	2.68
21 Long term debt to working capital				0.68	2.62	0.72
22 Bad debt to Account receivable ratio				-	0.00%	0.00%
23 Current Liability ratio				40.09%	17.80%	36.60%
24 Total debt to Total Assets				22.06%	49.33%	23.31%
25 Debtors turnover ratio				205.46	232.74	213.93
26 Inventory turnover ratio				5.55	4.77	4.51
27 Operating Margin				11.68%	10.47%	9.86%
28 Net Profit Margin				9.99%	9.06%	8.75%



1. The Standalone Financial Results for the quarter and nine months ended 31st December 2024 were reviewed by the Audit Committee and recommended to the Board, which was thereafter approved by the Board of Directors of the Company at its meeting held on 06th February 2025. The statutory auditors of the Company have carried out limited review of the above standalone financial results for the quarter and nine months ended 31st December 2024 and have issued an unmodified review report.

2. During FY22 the Company had issued 5000 Redeemable Non-Convertible Debentures of Rs 10 lakhs each on a private placement basis. These Debentures carry interest @ 5.78 % p.a and would be redeemable on 29th May 2026. The Company has utilised entire proceeds towards the objects of the issue.

3. The ratios have been computed as follows:

Paid up debt capital represents Loans, Debentures, Commercial papers, Lease Liabilities and Financial Liability under IND AS 116.

Debt Service Coverage Ratio = Earnings before Interest and Tax/ (Interest+ Principal Repayment of Debenture, Commercial paper, Lease Liabilities and Financial Liability under IND AS 116)

Interest Service Coverage Ratio = Earnings before Interest and Tax/Interest Expenses.

Current ratio= Current assets/Current liabilities excluding Debt Capital.

Current Liability ratio= Current liabilities excluding Debt Capital / Total Liabilities

Interest includes interest on borrowing, lease liabilities and Financial Liability under IND AS 116.

Impact of exceptional gain on reassessment of lease term and consequent tax wherever applicable has been excluded from ratios.

4. Main business of the Company is retailing / trading of merchandise. All other operating activities of the Company are incidental to its main business. Accordingly, there are no separate reportable segments.

5. The exceptional item in the standalone financial results for the year ended 3^{1st} March 2024 of Rs. 543.35 crores was with respect to gain on reassessment of estimates related to lease term under IND AS 116.

For and on behalf of the Board of Directors



A handwritten signature in blue ink, appearing to read "N N TATA".

N N TATA
Chairman
DIN : 00024713

Mumbai
06th February, 2025

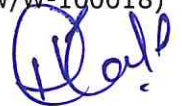


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TRENT LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kedar Raje
Partner
(Membership No. 102637)
UDIN: 25102637BMKSKS1405

Place: Mumbai
Date: February 06, 2025



TRENT LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001

Tel: 022-67008090; Email Id: investor.relations@trent-tata.com;

Website: www.trentlimited.com; CIN – L24240MH1952PLC008951

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2024

Rs. In Crore

Particulars	Consolidated					
	For Quarter ended			For Nine Months ended		For Year ended
	31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operations	4,656.56	4,156.67	3,466.62	12,917.67	9,077.41	12,375.11
Other income	59.08	47.98	80.33	153.02	212.40	289.27
Total Income	4,715.64	4,204.65	3,546.95	13,070.69	9,289.81	12,664.38
2 Expenses						
a) Purchase of Stock-in-Trade	2,442.25	2,775.15	1,896.29	7,447.77	5,054.25	7,123.60
b) Changes in Inventories of Stock-in-Trade	174.00	(411.22)	40.19	(216.05)	57.72	(164.71)
c) Employee benefits expense	328.32	313.82	266.63	969.51	704.92	1,036.64
d) Depreciation and amortization expense	244.93	196.95	164.53	623.20	458.17	671.11
e) Finance costs	36.52	33.00	98.81	101.07	286.56	319.10
f) Occupancy cost including rent	380.56	393.50	273.61	1,227.20	809.92	1,089.15
g) Other expenses	489.50	442.41	361.38	1,391.60	998.11	1,368.30
Total Expenses	4,096.08	3,743.61	3,101.44	11,544.30	8,369.65	11,443.19
3 Profit/(Loss) before exceptional Item and tax	619.56	461.04	445.51	1,526.39	920.16	1,221.19
4 Exceptional Items income/ (expense) (Refer Note 3)	-	-	-	-	-	576.07
5 Share in profit and (loss) of associates/Joint venture as per Equity method	26.23	5.77	29.68	87.60	81.64	123.57
6 Profit/(Loss) before tax	645.79	466.81	475.19	1,613.99	1,001.80	1,920.83
7 Tax expense						
Current tax	156.30	126.04	105.00	400.35	257.19	343.28
Deferred taxes	(7.47)	5.71	(0.54)	(9.59)	(20.85)	100.00
(Excess)/short provision for tax	0.42	-	0.09	0.42	0.09	0.09
Total tax expenses	149.25	131.75	104.55	391.18	236.43	443.37
8 Net Profit/(Loss) for the quarter/ period/year	496.54	335.06	370.64	1,222.81	765.37	1,477.46
9 Other comprehensive income						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	0.17	1.61	4.85	2.90	12.25	18.43
(ii) Remeasurement of defined benefit plan	0.02	(5.18)	-	(5.16)	(3.99)	(5.03)
(iii) Income tax on above	(0.11)	0.86	(0.01)	0.62	(0.12)	(0.58)
Items that will be reclassified to Profit and (Loss)						
Exchange differences on translation of foreign operation	0.29	(0.02)	0.00	0.15	0.00	0.01
Other comprehensive income for the quarter/ period/ year, net of tax	0.37	(2.73)	4.84	(1.49)	8.14	12.83
10 Total comprehensive income after tax for the quarter/ period/ year (8+9)	496.91	332.33	375.48	1,221.32	773.51	1,490.29



Rs. In Crore

Particulars	Consolidated					
	For Quarter ended			For Nine Months ended		For Year ended
	31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11 Profit/ (Loss) attributable to equity holder of Company	497.25	338.75	374.36	1,228.57	782.57	1,486.80
Profit/ (Loss) attributable to non controlling interest	(0.71)	(3.68)	(3.72)	(5.76)	(17.20)	(9.34)
12 Other comprehensive income attributable to Equity holder of Company	0.38	(2.73)	4.85	(1.48)	8.05	12.76
Other comprehensive income attributable to Non Controlling interest	(0.01)	-	(0.01)	(0.01)	0.09	0.07
13 Total comprehensive income attributable to Equity holder of Company	497.63	336.02	379.21	1,227.09	790.62	1,499.56
Total comprehensive income attributable to Non Controlling interest	(0.72)	(3.68)	(3.73)	(5.77)	(17.11)	(9.27)
14 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55
15 Paid up Debt capital (Refer Note 2)				2,042.30	5,013.45	1,752.99
16 Other equity				5,113.19	3,251.62	4,032.19
17 Earnings per share (of Re. 1/- each) (not annualised):						
(a) Basic	13.99	9.53	10.53	34.56	22.01	41.82
(b) Diluted	13.99	9.53	10.53	34.56	22.01	41.82
18 Debt equity ratio (Refer Note 2)				0.39	1.48	0.43
19 Debt service coverage ratio (Refer Note 2)				3.57	2.84	2.81
20 Interest service coverage ratio (Refer Note 2)				17.22	4.52	7.12
21 Debenture redemption reserve				100.00	100.00	100.00
22 Capital redemption reserve				7.00	7.00	7.00
23 Net Worth				5,148.74	3,287.17	4,067.74
24 Current ratio				2.58	2.71	2.75
25 Long term debt to working capital				0.64	2.50	0.68
26 Bad debt to Account receivable ratio				-	0.00%	0.00%
27 Current Liability ratio				40.37%	17.67%	37.01%
28 Total debt to Total Assets				23.05%	52.04%	24.48%
29 Debtors turnover ratio				202.74	242.24	210.19
30 Inventory turnover ratio				5.75	5.01	4.73
31 Operating Margin				11.30%	9.78%	8.89%
32 Net Profit Margin				9.62%	8.55%	8.51%



1. The above unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2024 were reviewed by the Audit Committee and recommended to the Board, which was thereafter approved by the Board of Directors of the Parent Company at its meeting held on 06th February 2025. The statutory auditors of the Parent Company have carried out limited review of the consolidated financial results for the current quarter and nine months ended 31st December 2024 and have issued an unmodified review report.

2. The ratios have been computed as follows:

Paid up debt capital represents Loans, Debentures, Commercial papers , Lease Liabilities and Financial Liability under IND AS 116.

Debt Service Coverage Ratio = Earnings before Interest and Tax/ (Interest+ Principal Repayment of Debenture, Commercial paper , Lease Liabilities and Financial Liability under IND AS 116)

Interest Service Coverage Ratio = Earnings before Interest and Tax/Interest Expenses.

Current ratio= Current assets/Current liabilities excluding Debt Capital.

Current Liability ratio= Current liabilities excluding Debt Capital / Total Liabilities

Interest includes interest on borrowing, lease liabilities and Financial Liability under IND AS 116.

Impact of exceptional gain on reassessment of lease term and consequent tax wherever applicable has been excluded from ratios

3. The exceptional item in the consolidated financial results for the year ended 31st March 2024 of Rs. 576.07 crores was with respect to gain on reassessment of estimates related to lease term under IND AS 116.

4. Main business of the Group entities is retailing / trading of merchandise. All other operating activities of the Group are incidental to its main business. Accordingly, there are no separate reportable segments.

For and on behalf of the Board of Directors

Mumbai
06th February, 2025



N N TATA

N N TATA
Chairman
DIN : 00024713



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:

List of Subsidiaries:

1. Booker India Limited
2. Fiora Business Support Services Limited
3. Fiora Hypermarket Limited
4. Fiora Online Limited
5. Nahar Retail Trading Services Limited
6. Trent Global Holdings Limited
7. Trent Global Trading L.L.C
8. Trent Foundation (incorporated on October 1, 2024)

List of Joint Venture:

1. Trent Hypermarket Private Limited and its subsidiary THPL Support Services Limited
2. Trent MAS Fashion Private Limited

List of Associates:

1. Inditex Trent India Private Limited
2. Massimo Dutti India Private Limited



Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial result of a subsidiary included in the unaudited consolidated financial results, whose interim financial result reflect total revenue of Rs. 60.67 crores and Rs. 170.24 crores for the quarter and nine months ended December 31, 2024, respectively, total net profit after tax of Rs. 3.77 crores and Rs 13.54 for the quarter and nine months ended December 31, 2024, respectively and total comprehensive income of Rs. 3.77 crores and Rs. 13.15 crores for the quarter and nine months ended December 31, 2024, respectively as considered in the statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 31.72 crores and Rs. 110.36 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the statement in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and the associate, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The unaudited consolidated financial results include the interim financial results of three subsidiaries which has not been reviewed by their auditors, whose interim financial result reflect total revenue of Rs. 9.72 crores and Rs. 13.13 crores for the quarter and nine months ended December 31, 2024, respectively, total net loss after tax of Rs. 1.18 crores and Rs. 2.67 crores for the quarter and nine months ended December 31, 2024, respectively, total comprehensive loss of Rs. 1.18 crores and Rs. 2.67 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 2.02 cores and Rs. 2.38 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the statement, in respect of an associate and a joint venture, based on its interim financial result which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kedar Raje
Partner

(Membership No. 102637)

UDIN: 25102637BMMKSKT4312

Place: Mumbai
Date: February 06, 2025

