

7th November 2023

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 400 001 Scrip Code: 500251
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Sub: Press Release on unaudited financial results

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a press release on the unaudited financial results (standalone and consolidated) for the second quarter and half year ended 30th September 2023.

Thanking You,
For Trent Limited

Krupa Anandpara
Company Secretary

Encl.: as above

Trent Ltd announces Q2FY24 Results

Portfolio of 661 fashion stores | 38 stores added during the quarter

Standalone revenues at Rs. 3063 Cr; up 59% over Q2FY23

CAGR over Q2FY20: 37% for revenues and 60% for PBT

Star revenues up 30% over Q2FY23 | CAGR over Q2FY20: 20%

Mumbai, 7th November 2023: Trent Limited (the “Company”), today announced its financial results for the quarter ended September 30th, 2023 (standalone and consolidated).

Standalone Results

Rs Cr	Q2 FY24	Q2 FY23	Growth vs Q2FY23	CAGR over Q2FY20
Revenues (incl. GST)	3063	1929	59%	37%
PBT	375	243	54%	60%

- Our strategic choices continued to drive revenue growth in Q2FY24 amidst relatively subdued market conditions. Operating discipline coupled with focus on execution supported our expansion agenda. Change in the revenue profile across formats remains aligned with our strategic objectives and plans. The gross margin profile of Westside and Zudio continue to remain consistent with earlier trends. Overall, Operating EBIT* margin for Q2FY24 was 10.8% (9.7% for Q2FY23). Performance of the business and the growth momentum encourages us to continue with our expansion agenda.
- As of 30th September 2023, our portfolio included 223 Westside, 411 Zudio and 27 stores across other lifestyle concepts. During the quarter, we added 6 Westside and 27 Zudio stores across 19 cities (4 stores each in Westside and Zudio were consolidated).

**Operating EBIT % is on net revenue and is excluding non-operating items & IndAS 116 impact*

- In Q2FY24, our fashion concepts registered encouraging LFL growth of over 10% vis-à-vis Q2FY23. Across all our brands, we focus on delivering consistent value to our customers through a differentiated product portfolio. In addition, our stores continue to provide an elevated brand experience even as we pursue our expansion program.
- Our emerging categories including beauty and personal care, innerwear and footwear continued to gain traction with customers. Emerging categories now contribute to over 19% of our standalone revenues.

Consolidated Results

Rs Cr	Q2 FY24	Q2 FY23	Growth vs Q2FY23	CAGR over Q2FY20
Revenues (incl. GST)	3164	2081	52%	36%
PBT	314	137	129%	69%

- Given the accounting standards, our consolidated top line does not include revenues for our Trent Hypermarket business. Nevertheless, the results include the proportionate share of profitability of this venture accounted basis the equity method.
- The Star business, consisting of 65 stores, continued to witness improved customer traction with growing sales densities. The business registered operating revenue growth of 30% in Q2FY24 vs the corresponding previous period. Almost, the entirety of this growth was from like-for-like stores and the volume growth was also strong and comparable. The business experienced an all-round operating performance improvement, driven by fresh, general merchandise & apparel categories. Given the increasingly positive economics, we are convinced that we have a differentiated & scalable model to pursue. Consequently, we see Star as a key and additional growth engine in our portfolio.

A background investor presentation is also enclosed to this release.

Chairman's Message

Speaking on the performance, Mr. Noel N Tata, Chairman, Trent Limited said, "Our lifestyle offerings across concepts, categories and channels witnessed strong momentum in Q2FY24 despite challenging market conditions. We continue to see growing relevance for our offerings, resilience in our business model choices and attractiveness of our differentiated platform.

We will expand and deepen our store presence with the aim of being ever more proximate and convenient to customers reinforcing our brand promise.

We have applied our playbook to the Star business and are witnessing strong customer traction, instilling a growing conviction to build out this growth engine in the food and grocery space. We are confident that this business is well poised to shift gears and deliver substantial value to customers and shareholders going forward.

The growing acceptance of our brands demonstrates the attractiveness of our platform and the tremendous potential to address opportunities that lie ahead."

About Trent

Trent Limited is part of the Tata Group and operates a portfolio of retail concepts. The primary customer propositions of Trent include Westside, one of India's leading chains of fashion retail stores, Zudio, a one stop destination for great fashion at great value and Trent Hypermarket, which operates in the competitive food, grocery and daily needs segment under the Star banner.

Westside stores have a footprint of predominantly between 20,000-30,000 sq. ft. across 87 cities. Westside stocks a broad range of products ranging from apparel, footwear, accessories to cosmetics and perfumes to home accessories and gifts amongst others. Each Westside store presents international shopping ambience, superior merchandise at affordable prices and excellent service.

Zudio, the value fashion format destination, operates with stores having a footprint of around 7,000-10,000 sq. ft. Zudio stores offer several product categories to meet the varied shopping needs of customers. These include apparel across men, women and kids and footwear.

Disclaimer

Statements in this press release describing the Company's performance may be "forward looking Statements" within the meaning of applicable securities laws and regulation. Actual results may differ materially from those directly or indirectly expressed, inferred, or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and / or other incidental factors.

For media queries, please contact:

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