



9th August 2024

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
---	--

Sub: Press Release on Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended 30th June 2024

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 first quarter ended 30th June 2024.

Thanking you,

Yours faithfully,
For Trent Limited

Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl.: As above

Trent Ltd announces Q1FY25 Results

Portfolio of 823 fashion stores | 25 stores opened during the quarter

Standalone revenues and PBT up 56% and 133% over Q1FY24

CAGR over Q1FY20: 39% for revenues and PBT

Star revenues up 29% over Q1FY24 | 6 new stores added

Mumbai, 9th August 2024: Trent Limited (the “Company”), today announced its financial results for the quarter ended June 30, 2024 (standalone and consolidated).

Standalone Results

Rs Cr	Q1 FY25	Q1 FY24	Growth vs Q1FY24	CAGR over Q1FY20
Revenues (incl. GST)	4228	2704	56%	39%
PBT	450	193	133%	39%

- We continued to expand our footprint across all our fashion formats and we now have presence across 178 cities. Our business model, strategic choices, and operating disciplines continue to contribute to our differentiated performance. Our strategic choices have enabled us to scale up with enhanced profitability in a challenging and a competitive market. The change in the revenue profile across our formats remains aligned with our strategic objectives and plans. The gross margin profile of Westside and Zudio continues to remain consistent with earlier trends registered by us. Overall, the Operating EBIT* margin for Q1FY25 was 10.6% (7.8% for Q1FY24).
- As of 30th June 2024, our store portfolio included 228 Westside, 559 Zudio and 36 stores across other lifestyle concepts. During the quarter, we opened 6 Westside and 16 Zudio stores across 12 cities.

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

- In Q1FY25, our fashion concepts registered double digit LFL growth. Both Westside and Zudio witnessed consistent and encouraging traction notwithstanding headwinds including the heatwave conditions in certain parts of the country and the general elections. Our Westside loyalty program, WestStyleClub, registered strong outcomes. Across all our brands, we remain focused on delivering consistent value to customers in terms of both the fashion and price propositions. In addition, our stores continue to provide an elevated brand experience as we continue with our expansion program.
- The emerging categories including beauty & personal care, innerwear and footwear continued to gain traction with customers. These emerging categories now contribute to over 20% of our standalone revenues.
- Westside.com together with our proposition on the Tata Neu platform continues to grow profitably. This combined online reach grew by over 30% and contributes to over 5% of Westside revenues.

Consolidated Results

Rs Cr	Q1 FY25	Q1 FY24	Growth vs Q1FY24	CAGR over Q1FY20
Revenues (incl. GST)	4354	2808	55%	38%
PBT	501	212	136%	49%

- Given the accounting standards, our consolidated revenues do not include revenues of the Trent Hypermarket business. Nevertheless, the reported results include the proportionate share of profitability of this venture and is accounted basis the equity method.
- The Star business, consisting of 72 stores, including the addition of 6 stores during the quarter, continued to witness improved customer traction with growing sales densities. This business registered operating revenue growth of 29% in Q1FY25 with LFL growth of over 20%. The business continued to witness all-round improved operating performance, driven by our own brands, staples, fresh & our general merchandise offerings which now contribute to over 70% of revenues. Given the increasingly

positive economics, the Star business displays attributes of a differentiated & scalable model and is 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, "The overall market sentiment remains subdued with increased competitive intensity. On our part, we continue to witness encouraging traction for our lifestyle offerings across brands, concepts, categories and channels. Focus on delivering consistent and improved value propositions keep us relevant for our customers.

The market opportunity associated with building brands and a pure play direct-to-customer business like ours is immense. We will, therefore, continue with our expansion plans and deepen our store presence with the aim of being ever closer and convenient to customers and reinforcing our brand promise.

We have applied Trent's playbook to the Star business and are witnessing strong customer traction. Several new stores were added in Q1 and we expect a steady expansion of our portfolio going forward. The success of own branded products also augurs well for the Star business. We are confident that this business is well poised to shift gears and deliver substantial value to customers and shareholders."

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 Star, which operates in the competitive food, grocery and daily needs segment.

Westside stores have a footprint of predominantly between 20,000-30,000 sq. ft. across 86 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, beauty and cosmetic products, and footwear.

Star, the supermarket concept offers a curated assortment of products including FMCG, staples and a comprehensive fresh offering (vegetables, fruits, dairy & non-vegetarian products). Star's product portfolio is complemented by a compelling range of exclusive own branded FMCG (Fabsta, Klia, Skye, Star), general merchandise (Smartle), and apparel (Zudio) products at attractive prices. The Star format has increasingly evolved into a sustainable model with growing sales densities and repeat customers.

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:

Divya Prabhu | Adfactors PR | 9920991644 | divya.prabhu@adfactorspr.com