



7th November 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 400 001 Scrip Code: 500251
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Sub: Press Release on Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half-year ended 30th September 2025

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 2025.

Thanking you,

Yours faithfully,
For Trent Limited

Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl.: As above

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A TATA Enterprise

Trent announces Q2 and H1FY26 results

Revenue growth of 17% and operating profit growth of 16%

Launch of new brand Burnt Toast in the lifestyle portfolio

Mumbai, 7th November 2025: The Company announced its financial results for the quarter and half year ended September 30, 2025 (standalone and consolidated).

Standalone Results

Rs Cr	FY26 Q2	FY26 H1	Growth over Q2FY25	Growth over H1FY25
Revenues (incl. GST)	5,002	10,063	17%	19%
Operating EBITDA*	575	1,197	16%	23%
PAT	451	873	6%	14%

- During the quarter, we launched our new youth-focused fashion brand, “Burnt Toast”, with a range of bold apparel and accessories, aimed at inspiring young, dynamic individuals to express themselves. The initial customer response has been positive and encouraging.
- We now operate a significant portfolio of over 1000 “large-box” fashion stores, with presence now across 251 cities. In Q2FY26 we opened 19 Westside and 44 Zudio stores (including 1 store in the UAE) and consolidated 6 Westside & 4 Zudio stores. As of 30th September, our store portfolio included 261 Westside, 806 Zudio (including 3 stores in the UAE) and 34 stores across other lifestyle concepts. As on 30th September, we operated with a footprint of over 14 million sqft. across our fashion brands.
- We believe given our approach with respect to merchandise sourcing, price architecture, distribution and our disciplines around inventory provisioning, the full year results are more representative of the health of the business. The gross margin profile of Westside and Zudio remains consistent. Operating EBIT** margin for Q2FY26 was 10.2% (11.0% for Q2FY25).

** Operating EBITDA excludes other income & lease related Ind AS impact.*

*** Operating EBIT % is on net revenue excluding other operating income and excludes other income & lease related Ind AS impact*

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Consolidated Results

Rs Cr	FY26 Q2	FY26 H1	Growth over Q2FY25	Growth over H1FY25
Revenues (incl. GST)	5,107	10,281	16%	18%
Operating EBITDA	575	1,212	14%	20%
PAT	373	798	11%	10%

- Given the accounting standards, our consolidated revenues do not include revenues of the Trent Hypermarket business. However, the reported results include the proportionate share of profitability of this venture and is accounted based on the equity method.
- The Star business consists of 77 stores including the addition of 3 stores and closure of 4 stores during the half year. We are pursuing multiple interventions including on the technology front aimed at driving differentiation and convenience of our customer proposition.
- Competitive price points, strong availability, differentiated fresh offerings coupled with a growing assortment of own branded products differentiate Star proposition and help mitigate competitive trends in this space.

An investor presentation is also enclosed with this release.

Chairman's Message

Speaking on the performance, Mr. Noel N Tata, Chairman, Trent Limited said, “We remain focused on portfolio growth, elevating our products and enhancing store experience for our customers. Reduction in GST rates is a welcome step and over time is likely to augur well for our product categories. The business registered steady performance during the quarter.

We have consistently delivered a differentiated consumer proposition that appeals to a wider audience across diverse markets. Notwithstanding continuing competitive intensity and interim trends, we believe an unwavering focus on being relevant to our customers and building resilience with our business model choices will continue to hold us in good stead.

We are excited and remain on track to build a sizable and scalable pure play direct-to-customer business across customer segments in the context of the market size and opportunity.

In our Star business, we continue to apply Trent's playbook and the contribution of our own brands is now trending over 73% of revenues. The opportunity in the food space for the Star proposition is exciting at the same time it is intensely competitive. We remain convinced that this business is well poised to deliver growing consumer value in the years 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 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. 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, primarily operates with stores having a footprint of around 7,000-12,000 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 investor queries, please contact:

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