



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 400 001 Scrip Code: 500251
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Sub: Press Release on Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended 31st December 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 third quarter and nine months ended 31st December 2024.

Thanking you,

Yours faithfully,
For Trent Limited

Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl.: As above

Trent Ltd announces Q3FY25 Results

Portfolio of 907 fashion stores | 82 stores opened during the quarter

Standalone revenues and PBT up 36% and 38% over Q3FY24

CAGR over Q3FY20: 39% for revenues and 46% for PBT

Star revenues up 25% over Q3FY24

Mumbai, 6th February 2025: Trent Limited (the “Company”), today announced its financial results for the quarter ended December 31, 2024 (standalone and consolidated).

Standalone Results

Rs Cr	Q3 FY25	Q3 FY24	Growth over Q3FY24	CAGR over Q3FY20
Revenues (incl. GST)	4803	3521	36%	39%
PBT	618	447	38%	46%

- In line with our plans, Q3 witnessed faster pace of store additions. We now operate with a significant portfolio of over 850 “large-box” fashion stores. Also, we continue to selectively refresh our store footprint across concepts, with presence now across 201 cities. During the quarter, we opened 14 Westside and 62 Zudio stores (including 1 in Dubai) across 46 cities and consolidated 2 Westside and 4 Zudio stores. As of 31st December, our store portfolio included 238 Westside, 635 Zudio and 34 stores across other lifestyle concepts.
- We are also pursuing store portfolio optimization agenda. This involves upgrading or consolidating smaller footprint stores with newer stores in more attractive micro markets. While store expansion is a key growth lever for us, maintaining the quality and physical aesthetics of stores and ensuring consistent customer experience is equally an important objective.
- Our differentiated product offerings and an experience at aesthetically attractive stores provide a compelling value proposition to the customers. Investments in technology and supply chain have helped deliver steady results. The change in revenue participation across our concepts remains broadly in line with our strategic plans. The

gross margin profile of Westside and Zudio remains consistent. Overall, the Operating EBIT* margin for Q3FY25 was 13.1% (13.3% for Q3FY24).

- In Q3FY25, our fashion concepts registered high single digit LFL growth. As of 31st December, we operate with a footprint of over 11 million sqft. across our fashion brands. This is an increase of 33% over the previous year. Together with a revenue growth of 43% over 9MFY24 we have registered a volume growth of 39%. Our Westside loyalty program, WestStyleClub, continued to witness strong traction during the period.
- The emerging categories including beauty & personal care, innerwear and footwear continued to gain traction with customers. These emerging categories contribute to over 20% of our revenues.
- Westside.com together with our proposition on the Tata Neu platform continues to witness traction and grow profitably. Online revenues year to date have grown 45% and now contributes to over 6% of Westside revenues.

Consolidated Results

Rs Cr	Q3 FY25	Q3 FY24	Growth over Q3FY24	CAGR over Q3FY20
Revenues (incl. GST)	4937	3686	34%	36%
PBT	646	475	36%	47%

- 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, now consists of 74 stores including the addition of 8 stores in the current year and witnessed an all-round improved operating performance, driven by our own brands, staples, fresh & our general merchandise offerings. The business registered an operating revenue growth of 25% and a double digit LFL growth in Q3FY25.

A background investor presentation is also enclosed to this release.

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

Chairman's Message

Speaking on the performance, Mr. Noel N Tata, Chairman, Trent Limited said, "We remain on track to strongly expand our reach and at the same time improve the quality of our store portfolio. The strong store opening program this year together with other levers keeps our growth journey on track. The value proposition of our brands continues to resonate well with customers across geographies as reflected in the encouraging results.

Our fashion portfolio continues to be differentiated by disciplines & choices. The market opportunity associated with building brands and a pure play direct-to-customer business like ours remains immense.

We continue to apply Trent's playbook to the Star business and are witnessing compelling customer traction. We remain convinced that this business is well poised to shift gears and deliver substantial value to customers and shareholders over time."

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 81 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, 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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