



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 400001 Scrip Code: 500251
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Dear Sir / Madam,

Subject: Outcome of Board Meeting held today i.e., 7th November 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 second quarter and half-year ended 30th September 2025, as approved by the Board of Directors of the Company at its meeting held today i.e., 7th November 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 4:30 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 Standalone Financial Results for the Quarter and Six Months ended 30th September, 2025

Rs. In Crore

Particulars	Standalone					
	For Quarter ended			For Six Months ended		For Year ended
	30th Sept, 2025	30th June, 2025	30th Sept, 2024	30th Sept, 2025	30th Sept, 2024	31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operations	4,724.06	4,781.25	4,035.56	9,505.31	8,027.30	16,668.11
Other income	119.21	40.85	135.95	160.06	181.41	329.37
Total Income	4,843.27	4,822.10	4,171.51	9,665.37	8,208.71	16,997.48
2 Expenses						
a) Purchase of Stock-in-Trade	2,980.75	2,478.85	2,662.99	5,459.60	4,789.96	9,717.08
b) Changes in Inventories of Stock-in-Trade	(302.61)	143.72	(410.87)	(158.89)	(391.45)	(455.53)
c) Employee benefits expense	287.31	284.28	288.01	571.59	592.58	1,200.90
d) Depreciation and amortization expense	315.29	283.85	191.50	599.14	367.43	869.86
e) Finance costs	41.28	39.54	32.38	80.82	63.54	136.89
f) Occupancy cost including rent	402.29	498.35	401.26	900.64	865.44	1,555.77
g) Other expenses	543.08	538.32	450.80	1,081.40	916.20	1,895.89
Total Expenses	4,267.39	4,266.91	3,616.07	8,534.30	7,203.70	14,920.86
3 Profit/(Loss) before tax	575.88	555.19	555.44	1,131.07	1,005.01	2,076.62
4 Tax expense						
Current tax	133.18	141.66	125.00	274.84	240.50	481.00
Deferred taxes	(8.07)	(9.06)	7.00	(17.13)	(1.08)	10.24
(Excess)/short provision for tax	-	-	-	-	-	0.54
Total tax expenses	125.11	132.60	132.00	257.71	239.42	491.78
5 Net Profit/(Loss) for the quarter/year	450.77	422.59	423.44	873.36	765.59	1,584.84
6 Other comprehensive income						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	11.00	1.78	1.07	12.78	1.81	0.23
(ii) Remeasurement of defined benefit plan	(7.70)	-	(4.56)	(7.70)	(4.56)	(4.79)
(iii) Income tax on above	0.36	(0.26)	1.01	0.10	0.93	0.69
Other comprehensive income for the quarter/year, net of tax	3.66	1.52	(2.48)	5.18	(1.82)	(3.87)
7 Total comprehensive income after tax for the quarter/year (5+6)	454.43	424.11	420.96	878.54	763.77	1,580.97



Rs. In Crore

	Particulars	Standalone					
		For Quarter ended			For Six Months ended		For Year ended
		30th Sept, 2025	30th June, 2025	30th Sept, 2024	30th Sept, 2025	30th Sept, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
8	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
9	Paid up Debt capital (Refer Note 3)				2,342.65	1,835.05	2,248.24
10	Other equity				6,579.64	5,061.66	5,878.85
11	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	12.68	11.89	11.91	24.57	21.54	44.58
	(b) Diluted	12.68	11.89	11.91	24.57	21.54	44.58
12	Debt equity ratio (Refer Note 3)				0.35	0.36	0.38
13	Debt service coverage ratio (Refer Note 3)				2.69	3.66	3.35
14	Interest service coverage ratio (Refer Note 3)				15.26	17.06	16.46
15	Debenture redemption reserve				100.00	100.00	100.00
16	Capital redemption reserve				7.00	7.00	7.00
17	Net Worth				6,615.19	5,097.21	5,914.40
18	Current ratio				2.01	2.30	2.59
19	Long term debt to working capital				0.85	0.69	0.75
20	Bad debt to Account receivable ratio				-	-	-
21	Current Liability ratio				42.64%	43.80%	35.80%
22	Total debt to Total Assets				21.12%	21.43%	23.18%
23	Debtors turnover ratio				285.48	221.46	237.53
24	Inventory turnover ratio				4.99	4.95	5.16
25	Operating Margin				10.80%	10.72%	11.10%
26	Net Profit Margin				9.31%	9.69%	9.65%



Trent Limited
Statement of Assets and Liabilities as at 30th September 2025

Rs. In Crore

Particulars	Standalone	
	As at 30th September 2025	As at 31st March 2025
	Unaudited	Audited
I. ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	2,371.13	1,864.22
(b) Capital work-in-progress	133.25	117.89
(c) Investment Property	30.43	26.86
(d) Other Intangible assets	72.11	73.21
(e) Right of use assets	1,795.37	1,696.42
(f) Financial Assets		
(i) Investments	1,722.10	1,618.97
(ii) Loans		
Loan Considered good -Unsecured	0.95	1.07
(iii) Others	671.78	602.45
(g) Deferred tax assets (Net)	63.03	45.78
(h) Other non-current assets	403.33	149.50
Total Non-Current Assets (A)	7,263.48	6,196.37
2) Current Assets		
(a) Inventories	2,224.18	2,028.38
(b) Financial assets		
(i) Investments	509.79	516.64
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	71.87	59.62
Trade Receivables- credit Impaired		
(iii) Cash and cash equivalents	176.91	321.52
(iv) Bank balances other than (iii) above	1.72	1.37
(v) Loans		
Loan Receivables considered good - Secured		15.00
Loan Receivables considered good - Unsecured	163.79	2.76
Loan Receivables -credit impaired		
(vi) Others	223.32	157.27
(c) Other current assets	458.08	390.80
(d) Assets held for sale	-	9.14
Total Current Assets (B)	3,829.66	3,502.50
Total Assets (A+B)	11,093.14	9,698.87
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	35.55	35.55
(b) Other equity	6,579.64	5,878.85
Total Equity (C)	6,615.19	5,914.40
LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	499.20
(ia) Lease Liabilities	1,106.44	1,084.46
(ii) Other financial liabilities	57.99	45.44
(b) Provisions	175.38	160.07
(c) Other non-current liabilities	10.63	10.56
Total non-current liabilities	1,350.44	1,799.73
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	499.54	-
(ia) Lease Liabilities	713.52	622.27
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	31.44	30.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,478.04	899.62
(iii) Other financial liabilities	274.09	243.79
(b) Other current liabilities	106.07	160.49
(c) Provisions	20.16	25.02
(d) Current tax liabilities (Net)	4.65	3.26
Total current liabilities	3,127.51	1,984.74
Total Liabilities (D)	4,477.95	3,784.47
Total Equity and Liabilities (C+D)	11,093.14	9,698.87



TRENT LIMITED

Standalone Cashflow Statement For the period ended on 30th September, 2025

Sl No	PARTICULARS	For the Period ended 30th September 2025		For the Period ended 30th September 2024
		Rs. in Crore	Rs in Crore	Rs. in Crore
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/ (Loss) before Taxes and Exceptional Items		1,131.07	1005.01
	Adjustments for :			
	Depreciation and amortisation expense	599.14		367.43
	Amortisation of Leasehold Land	0.36		0.36
	Impairment Loss / (gain)	(3.41)		0.36
	Provision for doubtful debts & bad debts written off/(written back)	2.12		5.11
	Finance Income and cost (net)	56.46		51.66
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(101.47)		(38.88)
	Unwinding of Financial Liability	(20.36)		(3.36)
	(Profit)/Loss on Sale of Investments(net)	(15.57)		(103.94)
	Income from Investments (net)	(2.08)		(2.32)
	Unrealised Foreign Exchange (Gain)/ Loss	(1.20)		(5.35)
	Excess Provisions / Liabilities no longer required written back	(2.59)		(1.64)
	Investment on account of fair value	(10.92)		(23.43)
	Amortised cost of Borrowings and Deposits	0.34		0.32
	Provision for Diminution in Investments	1.99		0.00
	Amortisation of deferred lease (Income)	(0.90)		(0.59)
	(Gain) /loss on lease termination	0.63		0.03
	Reclassification of Actuarial gain /loss	(7.70)		(4.55)
	Expired Gift Vouchers and Credit Notes written back	(7.09)		(6.99)
			487.75	234.21
	Operating Profit Before Working Capital Changes		1,618.82	1239.22
	Adjustments for :			
	(Increase)/Decrease in Inventories	(195.79)		(428.04)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(121.97)		(170.72)
	(Increase)/Decrease in Loans and Other Non Current Assets	(81.99)		(4.68)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	528.14		394.14
	Increase/(Decrease) in Non Current Liabilities	44.50		(58.21)
			172.89	(267.51)
	Cash generated from / (used) in operations		1,791.71	971.71
	Direct Taxes Paid	(261.28)		(234.12)
			(261.28)	(234.12)
	Net Cash from / (used) in Operating Activities		1,530.43	737.59
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipment & Investment Property	(1018.86)		(563.75)
	Sale of Property,Plant and Equipment & Investment Property	182.90		181.65
	Purchase of Investments	(2713.00)		(1534.31)
	Sale of Investments	2748.00		1434.02
	Repayment of Loans given	15.00		0.00
	Interest received	4.46		1.00
	ICD Given	(161.00)		-
	Income From Investments (net)	0.09		1.35
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(93.99)		(55.57)
	Sales/redemption/buyback of investments in subsidiaries,Joint venture and associates	0.00		133.46
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	1.99		2.01
	Net cash from / (used) in Investing Activities		(1034.41)	(400.14)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Payment of Lease Liability	(370.30)		(229.19)
	Finance Cost	(92.93)		(76.62)
	Dividend Paid	(177.40)		(113.46)
	Net cash from / (used) in Financing Activities		(640.63)	(419.27)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(144.61)	(81.82)
	CASH AND CASH EQUIVALENTS AS AT OPENING		321.52	283.53
	CASH AND CASH EQUIVALENTS AS AT CLOSING		176.91	201.71

Notes:

1) All figures in brackets are outflows.



1. The Standalone Financial Results for the quarter and six months ended 30th September 2025 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 07th November 2025. The statutory auditors of the Company have carried out limited review of the above standalone financial results for the current quarter and six months ended 30th September 2025 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.

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.

For and on behalf of the Board of Directors

Mumbai
07th November, 2025



NN TATA

NN TATA
Chairman
DIN : 00024713

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**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 six months ended September 30, 2025 ("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 LODR 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 LODR 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: **25102637BMKSRS8779**

Place: Mumbai
Date: November 07, 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 Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2025

Rs. In Crore

Particulars	Consolidated					
	For Quarter ended			For Six Months ended		For Year ended
	30th Sept, 2025	30th June, 2025	30th Sept, 2024	30th Sept, 2025	30th Sept, 2024	31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operations	4,817.68	4,883.48	4,156.67	9,701.16	8,261.11	17,134.61
Other income	27.55	40.59	45.27	68.14	90.58	218.56
Total Income	4,845.23	4,924.07	4,201.94	9,769.30	8,351.69	17,353.17
2 Expenses						
a) Purchase of Stock-in-Trade	3,070.62	2,570.03	2,775.15	5,640.65	5,005.52	10,143.39
b) Changes in Inventories of Stock-in-Trade	(304.43)	144.09	(411.22)	(160.34)	(390.05)	(454.25)
c) Employee benefits expense	316.67	321.87	313.82	638.54	641.19	1,308.45
d) Depreciation and amortization expense	324.93	292.93	196.95	617.86	378.27	895.18
e) Finance costs	41.62	40.04	33.00	81.66	64.55	138.59
f) Occupancy cost including rent	394.61	488.82	390.79	883.43	843.28	1,516.88
g) Other expenses	523.13	510.81	442.41	1,033.94	902.10	1,861.69
Total Expenses	4,367.15	4,368.59	3,740.90	8,735.74	7,444.86	15,409.93
3 Profit/(Loss) before exceptional Item and tax	478.08	555.48	461.04	1,033.56	906.83	1,943.24
4 Share in profit and (loss) of Associates/Joint ventures as per Equity method	(1.10)	9.21	5.77	8.11	61.37	86.50
5 Profit/(Loss) before tax	476.98	564.69	466.81	1,041.67	968.20	2,029.74
6 Tax expense						
Current tax	136.22	143.07	126.04	279.29	244.05	487.71
Deferred taxes	(32.66)	(3.08)	5.71	(35.74)	(2.12)	7.65
(Excess)/short provision for tax	-	-	-	-	-	(0.03)
Total tax expenses	103.56	139.99	131.75	243.55	241.93	495.33
7 Net Profit/(Loss) for the quarter/year	373.42	424.70	335.06	798.12	726.27	1,534.41
8 Other comprehensive income						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	16.67	2.67	1.61	19.34	2.73	(4.75)
(ii) Remeasurement of defined benefit plan	(8.96)	-	(5.18)	(8.96)	(5.18)	(5.59)
(iii) Income tax on above	(0.14)	(0.39)	0.86	(0.53)	0.73	1.16
Items that will be reclassified to Profit and (Loss)						
Exchange differences on translation of foreign operation	1.32	(0.17)	(0.02)	1.15	(0.14)	0.08
Other comprehensive income for the quarter/year, net of tax	8.89	2.11	(2.73)	11.00	(1.86)	(9.10)
9 Total comprehensive income after tax for the quarter/year (7+8)	382.31	426.81	332.33	809.12	724.41	1,525.31



Rs. In Crore

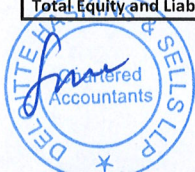
	Particulars	Consolidated					
		For Quarter ended			For Six Months ended		For Year ended
		30th Sept, 2025	30th June, 2025	30th Sept, 2024	30th Sept, 2025	30th Sept, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10	Profit/ (Loss) attributable to equity holder of Company	376.86	429.69	338.75	806.55	731.32	1,546.72
	Profit/ (Loss) attributable to non controlling interest	(3.44)	(4.99)	(3.68)	(8.43)	(5.05)	(12.31)
11	Other comprehensive income attributable to Equity holder of Company	8.92	2.11	(2.73)	11.03	(1.86)	(9.06)
	Other comprehensive income attributable to Non Controlling interest	(0.03)	-	-	(0.03)	-	(0.04)
12	Total comprehensive income attributable to Equity holder of Company	385.78	431.80	336.02	817.58	729.46	1,537.66
	Total comprehensive income attributable to Non Controlling interest	(3.47)	(4.99)	(3.68)	(8.46)	(5.05)	(12.35)
13	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
14	Paid up Debt capital (Refer Note 2)				2,371.72	1,866.85	2,279.49
15	Other equity				6,066.01	4,644.15	5,426.19
16	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	10.60	12.09	9.53	22.69	20.57	43.51
	(b) Diluted	10.60	12.09	9.53	22.69	20.57	43.51
17	Debt equity ratio (Refer Note 2)				0.38	0.40	0.41
18	Debt service coverage ratio (Refer Note 2)				2.45	3.45	3.21
19	Interest service coverage ratio (Refer Note 2)				14.00	16.23	15.93
20	Debenture redemption reserve				100.00	100.00	100.00
21	Capital redemption reserve				7.00	7.00	7.00
22	Net Worth				6,101.56	4,679.70	5,461.74
23	Current ratio				2.04	2.34	2.69
24	Long term debt to working capital				0.83	0.66	0.71
25	Bad debt to Account receivable ratio				-	-	-
26	Current Liability ratio				42.18%	44.14%	35.63%
27	Total debt to Total Assets				22.09%	22.56%	24.20%
28	Debtors turnover ratio				315.23	225.62	233.24
29	Inventory turnover ratio				5.11	5.14	5.34
30	Operating Margin				10.53%	9.99%	10.67%
31	Net Profit Margin				8.33%	8.93%	9.09%



Trent Limited
Statement of Assets and Liabilities as at 30th September 2025

Rs. In Crore

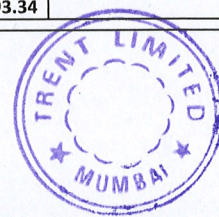
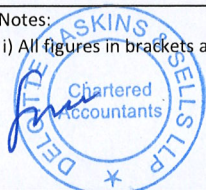
Particulars	Consolidated	
	As at 30th September 2025	As at 31st March 2025
	Unaudited	Audited
I. ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	2,660.56	2,068.24
(b) Capital work-in-progress	196.05	179.50
(c) Investment Property	30.43	26.86
(d) Goodwill on Consolidation	27.19	27.19
(e) Other Intangible assets	45.03	46.09
(f) Right of use assets	1,823.52	1,726.75
(g) Financial Assets		
(i) Investments	875.08	845.56
(ii) Loans		
Loan Considered good -Unsecured	1.13	1.35
(iii) Others	682.87	616.75
(h) Deferred tax assets (Net)	78.34	43.47
(i) Other non-current assets	429.21	164.43
Total Non-Current Assets (A)	6,849.41	5,746.19
2) Current Assets		
(a) Inventories	2,242.46	2,045.05
(b) Financial assets		
(i) Investments	683.63	634.69
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	58.60	62.95
(iii) Cash and cash equivalents	193.34	338.47
(iv) Bank balances other than (iii) above	1.72	1.37
(v) Loans		
Loan Receivables considered good - Secured	-	15.00
Loan Receivables considered good - Unsecured	2.98	2.97
(vi) Others	231.79	158.84
(c) Current tax assets (Net)	1.48	2.36
(d) Other current assets	470.01	402.61
(e) Assets held for sale	-	9.14
Total Current Assets (B)	3,886.01	3,673.45
Total Assets (A+B)	10,735.42	9,419.64
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	35.55	35.55
(b) Other equity	6,066.01	5,426.19
(c) Non Controlling Interest	113.17	121.62
Total Equity (C)	6,214.73	5,583.36
LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	499.20
(ia) Lease Liabilities	1,122.25	1,101.80
(ii) Other financial liabilities	52.99	46.47
(b) Provisions	194.87	165.78
(c) Other non-current liabilities	12.43	12.34
Total non-current liabilities	1,382.54	1,825.59
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	499.54	-
(ii) Lease Liabilities	726.78	636.19
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	34.31	31.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,451.90	896.94
(iv) Other financial liabilities	282.85	242.91
(b) Other current liabilities	114.62	172.60
(c) Provisions	22.13	27.08
(d) Current tax liabilities (Net)	6.02	3.72
Total current liabilities	3,138.15	2,010.69
Total Liabilities (D)	4,520.69	3,836.28
Total Equity and Liabilities (C+D)	10,735.42	9,419.64



Sl. No.	PARTICULARS	For the period ended on 30th September 2025		For the period ended on 30th September 2024
		Rs in Crores	Rs in Crores	Rs in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before Taxes and Exceptional Items		1,041.67	968.20
	Adjustments for :			
	Depreciation and amortisation expense	618.13		378.27
	Amortisation of Leasehold Land	0.36		0.36
	Impairment Loss	(3.41)		0.36
	Provision for doubtful debts & bad debts written off/(written back)	1.59		6.61
	Finance Income and cost (Net)	56.95		52.50
	Unwinding of financial liability	(20.36)		(3.36)
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	(4.47)		(36.15)
	(Profit)/Loss on sale of Investments	(16.90)		(12.38)
	Income From Investments	(0.18)		(2.32)
	Unrealised foreign exchange loss/ (gain)	(1.37)		(5.35)
	Excess provision no longer required written back	(3.12)		(1.64)
	Share in Profit and loss of Joint venture and Associates	(8.11)		(61.37)
	Changes in the fair value of Investments	(15.68)		(23.43)
	Amortised cost of Borrowings and Deposits	0.34		0.32
	Amortisation of deferred lease (Income)	(0.90)		(0.59)
	Remeasurement of Defined Benefit Plan	(8.98)		(5.12)
	Expired Gift Vouchers and Credit Notes written back	(7.09)		(7.81)
	(Gain) / loss on lease termination	0.63		0.03
			587.43	278.93
	Operating Profit Before Working Capital Changes		1,629.10	1,247.13
	Adjustments for :			
	(Increase)/Decrease in Inventories	(197.19)		(429.28)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(114.76)		(217.89)
	(Increase)/Decrease in Loans and Other Non Current Assets	(90.26)		(3.07)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	525.50		452.23
	Increase/(Decrease) in Non Current Liabilities	44.52		(58.20)
			167.81	(256.21)
	Cash generated from / (used) in operations		1,796.91	990.92
	Direct Taxes Paid		(264.52)	(236.52)
	Net Cash from / (used) in Operating Activities		1,532.39	754.40
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipments & Investment Property	(1,046.53)		(594.83)
	Sale of Property, Plant and Equipments & Investment Property	16.04		181.75
	Purchase of Investments	(2,957.80)		(1,602.78)
	Sale of Investments	2,940.07		1,505.79
	Repayment of Loans given	15.00		-
	Interest received	4.63		1.13
	Purchase of / Subscription to Investments in subsidiaries, Joint ventures and Associates	(2.50)		(9.00)
	Sales/redemption/buyback of investments in subsidiaries, Joint venture and associates	-		105.08
	Dividend from Investments in subsidiaries, Joint ventures and Associates	1.80		2.74
	Dividend from Investments	0.18		3.45
	Net cash from Investing Activities		(1,029.11)	(406.67)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	-		6.30
	Payment of Lease Liabilities	(377.98)		(235.85)
	Finance Cost	(93.25)		(77.12)
	Dividend Paid	(177.40)		(118.22)
	Net cash from / (used) in Financing Activities		(648.63)	(424.89)
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE		0.22	(0.14)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(145.13)	(77.30)
	CASH AND CASH EQUIVALENTS AS AT OPENING		338.47	294.55
	CASH AND CASH EQUIVALENTS AS AT CLOSING		193.34	217.25

Notes:

i) All figures in brackets are outflows



1. The above unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2025 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 07th November 2025. The statutory auditors of the Parent Company have carried out limited review of the consolidated financial results for the current quarter and six months ended 30th September 2025 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.

3. 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
07th November, 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 six months ended September 30, 2025 ("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 LODR 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 LODR 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
9. THPL Support Services Limited
10. Netria Property Holdings Limited (w.e.f. September 04, 2025)



List of Joint Venture:

1. Trent Hypermarket Private Limited
2. Trent MAS Fashion Private Limited

List of Associates:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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 two subsidiaries included in the unaudited consolidated financial results, whose interim financial result reflect total assets of Rs. 329.24 crores as at September 30, 2025, total revenue of Rs. 70 crores and Rs. 146.38 crores for the quarter and six months ended September 30, 2025, respectively, total net profit after tax of Rs. 4.35 crores and Rs. 8.73 crores for the quarter and six months ended September 30, 2025, respectively and total comprehensive income of Rs. 3.43 crores and Rs. 7.81 crores for the quarter and six months ended September 30, 2025, respectively and net cash inflow of Rs. 2.59 crores for the six months ended September 30, 2025, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 16.45 crores and Rs. 43.29 crores for the quarter and six months ended September 30, 2025, 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 these subsidiaries 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 result of three subsidiaries which has not been reviewed by their auditors, whose interim financial result reflect total assets of Rs. 59.27 crores as at September 30, 2025, total revenue of Rs. 12.24 crores and Rs. 23.84 crores for the quarter and six months ended September 30, 2025, respectively, total net loss after tax of Rs. 4.15 crores and Rs. 6.09 crores for the quarter and six months ended September 30, 2025, respectively, total comprehensive loss of Rs. 2.84 crores and Rs. 4.95 crores for the quarter and six months ended September 30, 2025, respectively, and net cash outflow of Rs. 2.99 crores for the six months ended September 30, 2025, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of loss after tax of Rs. 0.76 cores and Rs. 1.26 crores for the quarter and six months ended September 30, 2025, respectively and total comprehensive loss of Rs. 0.74 crores and Rs. 1.24 crores for the quarter and six months ended September 30, 2025, 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.



**Deloitte
Haskins & Sells LLP**

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: **25102637BMKSRT8482**

Place: Mumbai
Date: November 07, 2025

