



22nd May 2020

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Scrip Code: 500251
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Sub.: Press Release on the 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 financial results for the fourth quarter and the financial year ended 31st March 2020 (standalone and consolidated).

Thanking you,

Yours faithfully,
For Trent Limited

M. M. Surti
Company Secretary

Encl.: as above

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Trent Ltd announces FY20 results

Revenues at Rs. 3178 Cr up 26% led by strong operational performance

Profit from operations¹ at Rs. 223 Cr up 17%

Consolidated Revenues up 33%

Mumbai, 22nd May, 2020: Trent Limited (the “Company”), today announced its financial results for the fourth quarter and the fiscal year ended March 31st, 2020 (standalone and consolidated).

Standalone Results

- For the quarter, Revenue from operations at Rs. 723 Cr grew by 8%. Profit from operations¹ at Rs. 2.12 Cr is lower by 90% as compared to the corresponding quarter of the previous year. The results for the quarter were materially impacted by the COVID-19 related developments in March '20 and it is relevant to note that revenues in Jan and Feb'20 grew by 33%.
- For the year ended March 31st, 2020, the Company recorded revenues of Rs. 3178 Cr. Profit from operations¹ was at Rs. 223 Cr, higher by 17%, owing to improved operating performance in Westside, Zudio & Landmark formats. Nevertheless, these results have also been impacted by the COVID-19 related developments in March '20. It is relevant to note that for YTD Feb'20, operating revenues grew by 33%.
- Revenues of Westside format for the year ended March 31st, 2020 was higher by 16% (Like to Like 7.3%) as compared to the corresponding previous year. YTD Feb'20 Like to Like revenues grew by 12.6%.
- During the year, we added 63 stores (20 Westside, 41 Zudio & 2 Utsa) to our portfolio. Following the COVID-19 related developments, the opening of 21 stores (4 Westside and 17 Zudio), otherwise under fit outs, was impacted in March and early April. We expect to have these additional stores opened once the lockdown measures are relaxed.
- The reported results for FY20 were also impacted by the adoption of the IndAS 116 standard from 1st April '19 and this adoption has especially impacted rent, depreciation, other income and finance

¹ Profit from operations: Profit before other income, finance costs, exceptional items and tax – excluding IndAS 116 impact



costs in the statement of profit and loss. The net effect of Ind AS 116 on the standalone profit before tax for the year ended March 2020 was an adverse impact of Rs.25 Cr.

- Also, the Company has recognized provision for income tax as per section 115BAA of the Income Tax Act, reducing the marginal tax rate to 25.2%. However, consequentially, the related write down with respect to deferred tax assets (recognized pursuant to IndAS 116 transition) has been recognized. The net *adverse* impact on the reported profit after tax is Rs. 18 Cr. The benefit of the reduced tax rate would accrue starting FY20-21.

Consolidated Results

- For the year ended March 31st, 2020, the Company recorded revenues of Rs. 3486 Cr. Profit after tax as attributable to the equity shareholders of the company was at Rs. 123 Cr up by 27%.
- The reported results were also impacted by the adoption of the IndAS 116 standard from 1st April '19. The net effect of Ind AS 116 on the consolidated profit before tax for the year ended March 2020 was an *adverse* impact of Rs. 44 Cr.

Speaking on the performance, **Mr. Noel N Tata, Chairman, Trent Limited** said, “We are pleased to report continued pursuit of our growth agenda coupled with an encouraging operating performance especially in our lifestyle businesses. Led by the own branded offer, Westside continued to perform well and registered double digit like to like growth prior to the covid-19 related developments. The Zudio concept has also seen strong traction with the opening of 41 new stores in the financial year. Further, the Star food business saw strong traction from customers following transition to a significantly sharper value proposition starting June 2019. Also, we are encouraged by the customer response to the Star Market format & own branded offerings.

The world is presently dealing with a medical crisis of significant proportions which has already resulted in severe economic disruption. Our customer value proposition across segments offers compelling product choice in a safe shopping environment together with attractive pricing. We believe this proposition is even more relevant as India re-opens to business. We have taken significant steps to mitigate risks in this period and do envisage that our brands will emerge stronger and better placed to leverage the large opportunity that our businesses address.

In addition to our food stores, certain of our fashion stores (Westside/ Zudio/ Utsa) have since reopened over the last fortnight and as of date 70 of the stores have commenced operations in accordance with local regulations & adoption of various safety procedures/practices. We are confident that following this unprecedented pause, our growth and profitability will continue to accelerate on the back of sustained focus



on differentiated brands & customer experience across our concepts and strong expansion of the store network in the year ahead.

For audiences that have a preference for digital channels, we continue to pursue growth by leveraging our association with Tata Cliq and our website Westside.com”

About Trent Ltd:

Established in 1998 as part of the Tata Group, Trent Ltd. operates Westside, one of India's leading chains of fashion retail stores, Trent Hypermarket which operates in the competitive food, grocery and daily needs segment under the Star banner, Landmark Stores, a family entertainment format store & Zudio which is a one shop destination to get fashion at great value.

Westside has 165 Westside stores measuring 8,000-34,000 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 format fashion destination, has 80 stores measuring 5000-8000 sq. ft. The Zudio stores have several departments to meet the varied shopping needs of customers. These include apparel across men, women and kids, footwear and home.

Landmark is a family entertainment format store. The product portfolio at Landmark focusses significantly on toys, stationery, books, technology and sports.

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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