

8<sup>th</sup> February 2023

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 400 001 Scrip Code: 500251
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**Sub: Press Release on unaudited 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 unaudited financial results for the third quarter and nine months ended 31<sup>st</sup> December 2022 (standalone and consolidated).

Thanking You,  
For Trent Limited

M. M. Surti  
Company Secretary

Encl.: as above

Trent Ltd announces Q3 FY23 results.

**Portfolio of over 550 fashion stores**

**Revenues up 61% over Q3 FY22 and 109% over 9M FY22**

**CAGR over Q3 FY20: 36% for Revenues and 30% for PBT**

**Star registers highest-ever quarterly revenues | up 58% over Q3 FY22**

**Mumbai, 8<sup>th</sup> February 2023:** Trent Limited (the “Company”), today announced its financial results for the third quarter ended December 31<sup>st</sup>, 2022 (standalone and consolidated).

**Standalone Results**

Rs cr	Q3 FY23	Q3 FY22	Growth vs Q3 FY22	9M FY23	9M FY22	Growth vs FY22	Growth vs FY20
<b>Revenues</b> (incl. GST)	2,322	1,441	61%	6,004	2,870	109%	128%
<b>PBT</b>	210	175	20%	586	228	157%	145%

- The results for Q3 FY23 as well as 9M FY23 are not comparable with the corresponding quarter and period of the previous year. This given the change in profile & quantum of inventory provisioning, rent waivers etc between the three quarters on account of the pandemic. Q3 FY22 had accounting for rent waivers and reversals relating to inventory provisioning. Accordingly, the CAGR of revenues and profitability versus FY20 is more representative of growth.
- Trent registered the highest ever quarterly revenues exceeding Rs 2,100 cr and Rs 6,000 cr for the 9-month period. The change in the revenue profile across formats is aligned with our expansion strategy. Operating EBIT\* margin for each of Q3 FY23 and for 9M FY23 was 9.8% (9.1% for 9M FY22 and 8.6% for 9M FY20). The performance of the business and the growth momentum encourages us to continue with our expansion agenda over the medium term.

*\*Operating EBIT is excluding non-operating items, and IndAS 116 impact*

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Email id - westside@trent-tata.com Website - www.trentlimited.com CIN - L24240MH1952PLC008951

- Westside registered a LFL growth of 17% vis-à-vis Q3 FY22. At Westside, we continue to focus on the curation of the store portfolio to achieve an elevated brand experience even as we pursue our store expansion and improvement program.
- As of date, we operate 211 Westside stores, 326 Zudio stores and 21 stores across other lifestyle concepts. The performance of new stores added in the last 12 months across concepts is encouraging and in line with our expectations.
- Online revenues through Westside.com and other Tata group platforms contributed over 6% of Westside revenues. Also, we continue to invest significantly in resetting the technology stack across the entire value chain to make it commensurate with the growing scale and the growth agenda.
- Across our concepts, emerging categories including beauty and personal care, innerwear and footwear witnessed encouraging traction from customers. Emerging categories now contribute to over 18% of our standalone revenues.
- During the quarter we entered into a 50:50 joint venture with the MAS Group of Sri Lanka for design, development and manufacture of lingerie, activewear and related apparel products.
- With effect from April 2022, the Company revised estimates with respect to the useful life of certain stores related assets. Additional depreciation charge on this account for Q3FY23 & 9MFY23 is Rs 9.70 crores and Rs 46.42 crores respectively.
- The reported results also incorporate INDAS 116 lease accounting requirements reflected across rent, depreciation, other income, and finance costs in the statement of profit and loss. The net charge relating to INDAS 116 accounting on the standalone profit was Rs 11 cr in Q3 FY23 and Rs 77 cr for 9M FY23. Other income includes recognition of INDAS 116 impact of lease modification/termination and certain amounts of operating nature as required by applicable accounting standards.

### **Consolidated Results**

- Consolidated revenues for Q3 FY23 at Rs 2,460 cr grew by 53% over Q3 FY22 and 185% over Q3 FY20. Profit after tax (attributable to equity shareholders) was Rs 166 cr for Q3 FY23.

- The Star business with tight footprint stores and focus on fresh foods & own brands offering continue to witness improved customer traction with growing sales densities. Given the increasingly positive economics at store level, we are optimistic that we have a differentiated & scalable model to pursue. Consequently, we see Star as a key and additional growth engine in our portfolio.
- The consolidated results also incorporate the INDAS 116 lease accounting requirements. The net charge relating to INDAS 116 was Rs 14 cr for Q3 FY23 and Rs 91 cr for the 9-month period.

### **Chairman’s Message**

Speaking on the performance, **Mr. Noel N Tata, Chairman, Trent Limited** said, “Our fashion concepts have continued to register encouraging growth momentum in Q3 FY23. We continue to expand our reach with vigour and reinforce our lifestyle offerings across concepts, categories, and channels. The growing acceptance of our brands demonstrates the attractiveness of our platform and the tremendous potential to address opportunities that lie ahead.

We have recently entered into a Joint Venture with MAS Group, Sri Lanka. Over time, Trent and MAS would pool their domain expertise to undertake design, development, and manufacturing of a range of intimate wear and other apparel products. We see significant opportunities to leverage the growing reach of our brands to build a differentiated proposition in lingerie, activewear and related categories.

MAS brings impeccable capabilities and track record in the manufacture of high-quality products in this space. This collaboration between Trent and MAS would deepen Trent’s strategic commitment to offer fully owned brands at its retail stores and enable MAS to expand their international presence further. We are excited at the prospects of leveraging our joint synergies and delivering greater value to our customers.”

### **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 Trent Hypermarket, which operates in the competitive food, grocery and daily needs segment under the Star banner.

Westside stores have a footprint of predominantly between 18,000-34,000 sq. ft. across over 127 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 and footwear.

### **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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