

7th February 2024

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 2023

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 2023.

Thanking you,

Yours faithfully,
For Trent Limited

Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl.: As above



Trent Ltd announces Q3FY24 Results

Portfolio of 715 fashion stores | 56 stores added in Q3

Standalone revenues up 52% over Q3FY23

CAGR over Q3FY20: 39% for revenues and 47% for PBT

Star revenues up 26% over Q3FY23 | CAGR over Q3FY20: 21%

Mumbai, 7th February 2024: Trent Limited (the “Company”), today announced its financial results for the quarter ended December 31, 2023 (standalone and consolidated).

Standalone Results

Rs Cr	Q3 FY24	Q3 FY23	Growth vs Q3FY23	CAGR over Q3FY20
Revenues (incl. GST)	3521	2319	52%	39%
PBT	447	210	113%	47%

- Across formats, we continued to register consistent growth, serving as a reaffirmation of our strategic choices. Our operating discipline coupled with focus on the speed of execution supported our expansion agenda. Change in the revenue profile across formats remains aligned with our strategic objectives and plans. The gross margin profile of Westside and Zudio continue to remain consistent with earlier trends. Overall, Operating EBIT* margin for Q3FY24 is 13.0% (8.5% for Q3FY23). Performance of the business and the growth momentum encourages us to continue with our expansion plans.
- As of 31st December 2023, our portfolio included 227 Westside, 460 Zudio and 28 stores across other lifestyle concepts. During the quarter, we added 5 Westside and 50 Zudio stores across 36 cities including 13 new cities.

**Operating EBIT % is on net revenue and excludes non-operating items & IndAS 116 impact.
Comparable Operating EBIT % for Q1FY24 is 7.7% and Q2FY24 is 9.7% (Q1FY23: 9.2% and Q2FY23: 7.2%)*

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- In Q3FY24, our fashion concepts registered encouraging LFL growth of over 10% vis-à-vis Q3FY23. Across all our brands, we focus on delivering consistent value to our customers through a differentiated product portfolio. In addition, our stores continue to provide an elevated brand experience even as we pursue our expansion program.
- Our emerging categories including beauty and personal care, innerwear and footwear continued to gain traction with customers. Emerging categories contribute to over 19% of our standalone revenues.
- Our online revenues continue to grow profitably through Westside.com and other Tata group platforms and currently contribute over 5% of Westside revenues.

Consolidated Results

Rs Cr	Q3 FY24	Q3 FY23	Growth vs Q3FY23	CAGR over Q3FY20
Revenues (incl. GST)	3686	2460	50%	37%
PBT	475	204	132%	50%

- Given the accounting standards, our consolidated top line does not include revenues for our Trent Hypermarket business. Nevertheless, the results include the proportionate share of profitability of this venture accounted basis the equity method.
- The Star business, consisting of 67 stores, continued to witness improved customer traction with growing sales densities. Over the last few years, several initiatives undertaken to strengthen the operating performance are yielding encouraging results. The business registered operating revenue growth of 26% in Q3FY24 vis-à-vis the corresponding previous period. Almost, the entirety of this growth was from like-for-like stores and the volume growth was also strong and comparable. The business experienced an all-round operating performance improvement, driven by staples, fresh & general merchandise. Given the increasingly positive economics coupled with the

consistency of Star's operating performance, we are convinced that we have a differentiated & scalable model to pursue. Consequently, we see Star as a key and additional growth engine in our portfolio.

A background investor presentation is also enclosed to this release.

Chairman's Message

Speaking on the performance, Mr. Noel N Tata, Chairman, Trent Limited said, "Our lifestyle offerings across concepts, categories and channels witnessed strong momentum in Q3FY24. The growing scale of our operations distinctly enables us to realize greater operating synergies. We continue to see growing relevance for our offerings, resilience in our business model choices and attractiveness of our differentiated platform.

We will continue to expand and deepen our store presence with the aim of being ever more proximate and convenient to customers reinforcing our brand promise. We believe that our strategic differentiators will continue to provide us encouraging tailwinds.

We have applied our playbook to the Star business and are witnessing strong customer traction, instilling a growing conviction to build out this growth engine in the food and grocery space. We are confident that this business is also well poised to shift gears and deliver substantial value to customers and shareholders going forward.

The growing acceptance of our brands demonstrates the attractiveness of our platform and the tremendous potential to address opportunities that lie 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 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 20,000-30,000 sq. ft. across 102 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, beauty and cosmetic products, and footwear.

Star, our 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 our 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 media queries, please contact:

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