



29th April 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 Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 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 Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2024.

Thanking you,

Yours faithfully,
For Trent Limited

Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl.: As above



Trent Ltd announces Q4FY24 Results

Portfolio of 811 fashion stores | 104 stores added during the quarter

Standalone revenues up 53% over Q4FY23

CAGR over Q4FY20: 45% for revenues and 162% for PBT

Star revenues up 30% over Q4FY23 | CAGR over Q4FY20: 19%

Mumbai, 29th April 2024: Trent Limited (the “Company”), today announced its financial results for the quarter ended March 31, 2024 (standalone and consolidated).

Standalone Results

Rs Cr	Q4 FY24	Q4 FY23	Growth vs Q4FY23	CAGR over Q4FY20
Revenues (incl. GST)	3381	2209	53%	45%
PBT (Before Exceptional Item)	316	125	153%	162%

- The growth journey of our formats continued in Q4FY24. Our business model and strategic choices substantiate and reaffirm differentiated performance. Our chosen strategic pathway has enabled the Company to scale up in a challenging and competitive market in FY24. Our operating disciplines and accelerated expansion coupled with focused execution delivered encouraging results. The change in the revenue profile across our 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 Q4FY24 was 8.2% (2.8% for Q4FY23).
- As of 31st March 2024, our store portfolio included 232 Westside, 545 Zudio and 34 stores across other lifestyle concepts. During the quarter, we added 12 Westside and 86 Zudio stores across 65 cities including 25 new cities.

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

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Tata Sons - Internal

- In Q4FY24, our fashion concepts registered encouraging LFL growth of well over 10% vis-à-vis Q4FY23. Across all our brands, we remain focused on delivering consistent value to customers through attractive product offerings. In addition, our stores continue to provide an elevated brand experience even as we have accelerated expansion.
- The emerging categories including beauty & personal care, innerwear and footwear continued to gain traction with customers. These emerging categories now contribute to over 20% of our standalone revenues.
- Westside.com together with our proposition on the Tata Neu platform continues to grow profitably and this combined online presence contributes to over 6% of Westside revenues.
- The Company's business model requires us to enter into a substantial number of lease contracts, primarily for our store operations. These lease agreements are for varying periods with no committed economic obligation on the Company beyond the lock-in period. Over the last few years, the Company has evolved its business model & strategy and has accelerated the launch of stores that are more appealing in respect of various attributes including look, feel, micro-market & experience. This strategy equally involves a periodic review of store portfolio and consolidation / closure of existing stores that are not representative of the brand proposition. Consequently, estimates relating to lease term under IND AS 116 involves exercise of significant judgement in congruence with store portfolio strategy and business model. Against this backdrop, it is considered appropriate to reassess estimates in Q4FY24 for recognizing right of use asset (including related deposits) & lease liabilities. This approach with respect to estimates will continue going forward. Nevertheless, this accounting treatment does not impact cash flow or the economics for the Company.

Accordingly, during the current quarter the term of leases has been reassessed, resulting in an exceptional gain of Rs. 543 crores, tax impact thereon is Rs. 137 Crores (net of tax Rs. 406 crores) and the same has been recognized as an exceptional item. Consequently, the Right of Use Assets and Lease Liabilities stand reduced by Rs. 2,720 crores and Rs. 3,247 crores respectively. The EPS without this exceptional gain is Rs. 28.95.

Consolidated Results

Rs Cr	Q4 FY24	Q4 FY23	Growth vs Q4FY23	CAGR over Q4FY20
Revenues (incl. GST)	3506	2336	50%	40%
PBT (Before Exceptional Item)	296	67	343%	NA

- Given the accounting standards, consolidated top line does not include revenues for our Trent Hypermarket business. Nevertheless, the results include a proportionate share of the profitability of this venture accounted basis the equity method.
- The Star business, consisting of 66 stores, continued to witness improved customer traction with growing sales densities. This business registered operating revenue growth of 30% in Q4FY24 vis-à-vis the corresponding previous period. Almost, the entirety of this growth was from like-for-like stores. The business also registered an all-round operating performance improvement, driven by our own brands, staples, fresh & our general merchandise offerings. Given the increasingly positive economics, we remain 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, "In a competitive market, we continue to experience resonance and customer traction for our lifestyle offerings across brands, concepts, categories and channels. The growing of our offerings, resilience of our business model choices and the strength of our platform are reflected in our business results.

We will continue to expand and deepen store presence with the aim of being ever closer and convenient to customers reinforcing our brand promise.

We have applied Trent's playbook to the Star business and are witnessing strong customer traction. This reinforces our conviction to build out this growth engine in the food, grocery, and general merchandising space. The success of own branded products also augurs well for the Star business. We are confident that this business is well poised to shift gears and deliver substantial value to customers and shareholders going forward.

We remain excited about the huge consumer market opportunity that lies ahead. We are still in the initial laps of our journey to address this opportunity."

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 91 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, 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 media queries, please contact:

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