



7th November 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 second quarter and half-year ended 30th September 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 Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half-year ended 30th September 2024.

Thanking you,

Yours faithfully,
For Trent Limited

Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl.: As above

Trent Ltd announces Q2FY25 Results

Portfolio of 831 fashion stores | 43 stores opened during the quarter

Standalone revenues and PBT up 39% and 48% over Q2FY24

CAGR over Q2FY20: 37% for revenues and 57% for PBT

Star revenues up 27% over Q2FY24 | 2 new stores added

Mumbai, 7th November 2024: Trent Limited (the “Company”), today announced its financial results for the quarter ended September 30, 2024 (standalone and consolidated).

Standalone Results

Rs Cr	Q2 FY25	Q2 FY24	Growth vs Q2FY24	CAGR over Q2FY20
Revenues (incl. GST)	4260	3062	39%	37%
PBT	555	375	48%	57%

- We now operate with a significant portfolio of over 800 “large-box” fashion stores. In Q2 we continued to deepen and expand our store footprint across concepts, with presence now across 184 cities. As of 30th September, our store portfolio included 226 Westside, 577 Zudio and 28 stores across other lifestyle concepts. During the quarter, we opened 7 Westside and 34 Zudio stores (including 1 in Dubai) across 27 cities. We also consolidated 9 Westside and 16 Zudio stores.
- In an otherwise subdued consumer market, key initiatives including with respect to the product offer, the store portfolio and the operating supply chain helped us deliver encouraging results. The change in revenue profile across our concepts remains broadly in line with our strategic objectives and plans. The gross margin profile of Westside and Zudio remains consistent. Overall, the Operating EBIT* margin for Q2FY25 was 10.8% (9.8% for Q2FY24).

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

- In Q2FY25, our fashion concepts registered double digit LFL growth. Both Westside and Zudio witnessed traction in spite of business seasonality. Our Westside loyalty program, WestStyleClub, registered strong growth. Across all our brands, we remain focused on delivering consistent value to customers in terms of both the fashion and price. In addition, our stores continue to provide an improved brand experience as we continue with our expansion program.
- The emerging categories including beauty & personal care, innerwear and footwear continued to gain traction with customers. These emerging categories contribute to over 20% of our revenues.
- Westside.com together with our proposition on the Tata Neu platform continues to grow profitably. This combined online reach contributes to over 5% of Westside revenues.

Consolidated Results

Rs Cr	Q2 FY25	Q2 FY24	Growth vs Q2FY24	CAGR over Q2FY20
Revenues (incl. GST)	4394	3164	39%	37%
PBT	467	314	49%	65%

- Given the accounting standards, our consolidated revenues do not include revenues of the Trent Hypermarket business. Nevertheless, the reported results include the proportionate share of profitability of this venture and is accounted basis the equity method.
- The Star business, consisting of 74 stores, including the addition of 2 stores during the quarter (8 in H1FY25), continued to witness improved customer traction with growing sales densities. This business registered operating revenue growth of 27% in Q2FY25 with LFL growth of over 14%. The business continued to witness all-round improved operating performance, driven by our own brands, staples, fresh & our general merchandise offerings which now contribute to over 73% of revenues.

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, "Consumer sentiment has remained relatively muted. This coupled with seasonality has meant that retail businesses have faced headwinds. In the forgoing context the team has delivered strong results across brands, concepts, categories and channels in Q2.

The market opportunity associated with building brands and a pure play direct-to-customer business like ours remains immense. We continue to pursue our expansion programme and deepen our store presence with the aim of being ever closer and convenient to customers. Also, we seek to explore additional avenues of growth. It is in this context that we recently launched our first international Zudio store in the UAE and the Zudio Beauty concept in India.

We have applied Trent's playbook to the Star business and are witnessing strong customer traction. The success of own branded products 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."

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 Star, which operates in the competitive food, grocery and daily needs segment.

Westside stores have a footprint of predominantly between 20,000-30,000 sq. ft. across 81 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 investor queries, please contact:

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