

30th April 2021

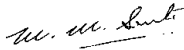
To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 500251
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Sub: Press Release on audited 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 audited financial results for the fourth quarter and financial year ended 31st March 2021 (standalone and consolidated).

Thanking You,
For Trent Limited



M. M. Surti
Company Secretary

Encl.: as above



Trent Ltd announces Q4 FY21 results

Q4 Profit from operations¹ at Rs.57 Cr led by sustained recovery

Fashion store portfolio of over 300 stores

Mumbai, 30 April, 2021: Trent Limited (the “Company”), today announced its financial results for the fourth quarter and the financial year ended March 31st, 2021 (standalone and consolidated).

Standalone Results

- During the initial months of the quarter, the pandemic related restrictions had eased considerably aiding sentiment and improving consumer traction. In this backdrop, revenue from operations recovered to Rs. 774crs showing 7% growth over both Q3 FY21 and the corresponding previous quarter. This coupled with various cost mitigation measures, including with respect to property related payouts and operating expenditures, led to Profit from operations¹ registering encouraging growth. However, the recovery has been impacted by the lockdown / trade restrictions announced by States starting mid-March.
- In Q4, we continued with the initiative of crystallizing reductions in rent and related charges. As required by the applicable standards, Rs 12crs in Q4 and Rs. 89cr in the year have been accounted as part of other income notwithstanding their operating nature. We continue to engage with our property partners as we navigate the recent business disruptions in several States.
- We have also pursued the agenda of making certain of the expenditure vary more directly with the revenues. This initiative, including with respect to lease payments, mitigates downside risk to an extent. The reported results incorporate the IndAS 116 lease accounting requirements reflected across rent, depreciation, other income and finance costs in the statement of profit and loss. The net effect of Ind AS 116 on the standalone profit before tax was an adverse impact of Rs. 35crs in FY21. Other income primarily includes rent waivers, investment & dividend income / fair value changes and recognition of Ind AS 116 impact of lease modification / termination.

¹ excluding exceptional items, non-operating income, finance costs, tax and IndAS 116 impact



- Westside revenues in Q4 were broadly at last year levels (96% of the corresponding quarter on a like for like basis). However, we have seen a sharp drop in the revenues following the temporary partial lockdowns in various States along with the local restrictions of operating hours / days starting mid-March.
- Our customers continue to increasingly leverage the convenience of our digital platforms with the online channel registering over 150% growth in Q4. For the first time, over 5% of Westside revenues were recorded through online channels in Q4 as well as in the financial year. Digital content and social media initiatives are increasingly central to our ongoing communication of the customer offer. The synchronization of these efforts with product launches each week has improved engagement across our target audience.
- WestStyleClub – our refreshed loyalty program launched in December 2020, has seen significant traction. Notwithstanding the covid impacted footfalls, the program registered the highest ever paid enrolments during any financial year. Also, given the attractive membership benefits, the average bill values registered encouraging growth. As of 31st March, we have over 6 million members in the Westside loyalty program.
- Also, we remain focused and committed to the accelerated store expansion agenda. As of 31st March, we have 174 Westside and 133 Zudio stores in the portfolio. Further, an additional 19 Westside and 15 Zudio stores were fitted out and ready to open. These 34 stores would open once covid related restrictions are eased / approvals are in place. Together with the fitted-out locations, in FY21, the portfolio of fashion stores expanded by over 80 stores.

Consolidated Results

- For Q4, the consolidated revenues of Rs. 906crs was a growth of 7% over the corresponding previous period. Profit after tax as attributable to the equity shareholders of the company was Rs. 29crs vis-à-vis Rs. 13crs in Q4 FY20.
- The consolidated results also incorporate the Ind AS 116 lease accounting requirements. The net effect of Ind AS 116 on the reported profit before tax for the year was an adverse impact of Rs. 40crs.



Speaking on the performance, **Mr. Noel N Tata, Chairman, Trent Limited** said, “As I look back at the last financial year, we are very encouraged by the consistent & strong recovery of demand for our concepts in many markets across the country, when the pandemic related restrictions eased. We continued to emphasize our expansion program and I am happy to report that we have over 300 fashion stores in our portfolio and a significant number of additional locations fitted-out & ready to open.

While we cannot predict how quickly we will see the back of this crisis, we know that it will get behind us, especially given the substantial vaccination program. And when it does abate, customer demand should rebound strongly possibly starting in the 2nd quarter. We are confident that the business has the expertise and importantly the resilience to weather this crisis.

We are cautiously optimistic on the medium-term outlook. Near term uncertainties notwithstanding, we are continuing to focus on building out differentiated brands and strong expansion of our reach through stores and digital platforms.”

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 stores have a footprint of between 8,000-34,000 sq. ft. across 90 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, operates with stores having a footprint of around 7000 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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