

10th February 2022

To
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400051
Symbol: TRENT

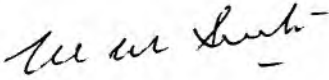
To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 500251

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 31st December 2021 (standalone and consolidated).

Thanking You,
For Trent Limited


M. M. Surti
Company Secretary

Encl.: as above

Trent Ltd announces Q3 FY22 results

Fashion portfolio of over 375 stores

Revenues up 85% | Profit from operations up 79%

Online revenues grow 99%

Mumbai, 10th February 2022: Trent Limited (the “Company”), today announced its financial results for the third quarter ended December 31st, 2021 (standalone and consolidated).

Standalone Results

Rs cr	Q3 FY22	Q3 FY21	Growth vs FY21	Growth vs FY20	9M FY22	9M FY21	Growth vs FY21	Growth vs FY20
Revenues (incl. GST)	1,441	779	85%	54%	2,870	1,358	111%	9%
Profit from operations*	199	111	79%	125%	248	(119)	-	12%

*Excluding exceptional items, non-operating income, finance costs, tax and IndAS 116 impact

- Consumer sentiment continued to recover in Q3 on the back of the maturing vaccination drive, further relaxation of pandemic related restrictions and the festive season
 - Our fashion concepts operated during the quarter with a degree of normalcy and limited pandemic related loss of trading days/ time
 - Westside registered revenues of over Rs 1,000 cr for the quarter with LFL growth of 9% and 49% vis-à-vis FY20 (pre-covid) and FY21 respectively
 - Emerging categories like beauty and personal care, innerwear and home saw growing traction
 - Westside witnessed robust traction online with over 5% of revenues coming from online channels in the 9M even as stores recovered fully

- On the back of robust recovery in revenues, operating profitability also registered encouraging growth. As required by the applicable standards Rs 10 cr has been accounted as part of other income in the current quarter notwithstanding its operating nature
- 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 IndAS 116 accounting on the standalone profit before tax was an adverse impact of Rs 26 cr in Q3 and Rs 70 cr in 9M. Other income primarily includes rent waivers, investment & dividend income/ fair value changes and recognition of IndAS 116 impact of lease modification/ termination.

Consolidated Results

- Consolidated revenues of Rs 1,613 cr grew by 87% over Q3 FY21 and 53% over Q3 FY20
- Profit after tax of Rs 140 cr (as attributable to equity shareholders) registered a growth of 87% over Q3 FY21 and 159% over Q3 FY20
- The consolidated results also incorporate the IndAS 116 lease accounting requirements. The net effect of IndAS 116 was an adverse impact of Rs 28 cr for the Q3 and Rs 76 cr for the 9M.

Outlook

As of date we operate 197 Westside and 177 Zudio stores. We continue to remain focused on accelerating our store expansion program. Also, we are committed to delivering an aspirational lifestyle experience across our portfolio. In keeping with this agenda, we are prioritising refresh of our stores and simultaneously consolidating/ exiting stores that are suboptimal from a brand perspective.

Our transition to an annual subscription model (WestStyleClub) has witnessed positive offtake from customers with significant jump registered in on-going recruitment, initial spends, broad basing of category penetration and renewals in recent weeks. In many ways the muted footfall recovery was compensated by significant growth in spends of StyleClub members.

Over the recent quarters, notwithstanding the pandemic, we have retained the emphasis on inventory disciplines and initiatives to drive supply chain efficiencies. Consistent with our disciplines, we commenced the autumn/winter end of season sale (EOSS) only on 1st January 2022 and exited the EOSS within planned timelines. While the Omicron wave impacted sales in January, it was mitigated in part by the strong online traction for Westside and the recovery in the last fortnight has been encouraging.

Chairman’s Message

Speaking on the performance, **Mr. Noel N Tata, Chairman, Trent Limited** said, “The third quarter witnessed a strong business rebound and we have been pleasantly encouraged by the rapid recovery in customer offtake. In many ways, the playout in Q3 is indicative of the performance potential of our brands both in terms of growth as well as profitability. Our prospects remain robust owing to an accelerating shift to branded products, emergence of digital/seamless channels of engagement and a growing appetite for aspirational yet strong value propositions.

On the fashion front, we are on-track to have more than 425 fashion stores by March 2022. Increasingly, our Star food business with tight footprint stores, sharp pricing and focus on fresh & own brands is a model that is witnessing resilient customer traction. The performance of Star stores operating under this model is encouraging and we continue to evolve our property portfolio to align with this proposition.

Given the milder playout of the Omicron wave and the mature vaccination drive, I increasingly believe we are moving on to the next phase of recovery and growth. We are confident that the business has the expertise and importantly the ambition to pursue market opportunities with an integrated back end and nevertheless differentiated customer propositions. We remain committed to building out differentiated brands and a strong expansion of our reach through stores and digital platforms.”

About Trent

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 over 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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