

4th February 2021

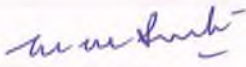
To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 500251
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Sub: Press Release on 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 2020 (standalone and consolidated).

Thanking You,
For Trent Limited


M. M. Surti
Company Secretary

Encl.: as above





Trent Ltd announces Q3 FY21 results

Q3 Profit from operations¹ at Rs.111 Cr up 26% YOY led by encouraging recovery

Consolidated Profit before tax (pre IndAS 116) at Rs. 100 Cr

Mumbai, 4 February, 2021: Trent Limited (the “Company”), today announced its financial results for the nine months ended December 31st, 2020 (standalone and consolidated).

Standalone Results

- During the quarter, Covid-19 related restrictions eased considerably aiding sentiment and improving consumer traction. In this backdrop, revenue from operations recovered to Rs. 725crs at 83% of last year levels. 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.
- The extended store closures in Q1 had resulted in unprecedented incremental provisioning with respect to inventories. Given the traction in recent months, the related provisioning levels have been evaluated and reset (impact of around Rs. 14cr in Q3). Nevertheless, we continue to adopt a conservative approach consistent with our inventory related policies.
- In Q3, we crystallized several arrangements with respect to reductions in rent and related charges. As required by the applicable standards, Rs 19crs in Q3 and Rs. 77cr in nine months have been accounted as part of other income notwithstanding their operating nature.
- The reported results also 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 for the quarter ended December 2020 was an adverse impact of Rs. 14crs in Q3 and Rs. 52crs in the 9 months.
- Westside revenues in Q3 were 78% as compared to the corresponding previous period (Like to Like of negative 26%). Nevertheless, the trajectory of revenues has continued to improve month to month with encouraging trends. For instance, in Jan 2021 (end of season sale month), traction for full price merchandise was consistent with the levels witnessed in the previous year in both quantity and value terms.

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



- Our customers continue to increasingly leverage the convenience of our digital platforms with the online channel registering over 80% growth in Q3. Also, we remain focused and committed to the accelerated store expansion agenda. To date, in FY21, we have opened 28 new stores (20 Zudio, 6 Westside, 2 Landmark) and we continue to pursue opportunities in all relevant micro markets.

Consolidated Results

- For Q3, consolidated revenues of Rs. 854crs was 85% of the corresponding previous period. Profit after tax as attributable to the equity shareholders of the company was Rs. 74crs vis-à-vis Rs. 54crs in Q3 FY20.
- The consolidated results also incorporate the IndAS 116 lease accounting requirements. The net effect of Ind AS 116 on the reported profit before tax for the quarter ended December 2020 was an adverse impact of Rs. 11crs and for the nine months it was an adverse impact of Rs. 54crs.

Speaking on the performance, **Mr. Noel N Tata, Chairman, Trent Limited** said, “We witnessed an encouraging festive season across our concepts as Covid related impacts receded. Nevertheless, given the headwinds, we continue to emphasize cost mitigation measures and realization of related efficiencies over the medium term.

We are cautiously optimistic on the outlook and are broadly on track with respect to our store expansion program in FY21 with a significant number of store locations currently under fit out. Near term uncertainties notwithstanding, we are continuing 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 has 169 stores measuring 8,000-34,000 sq. ft. across 88 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, has 101 stores measuring 5000-8000 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.

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



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