

2nd November 2021

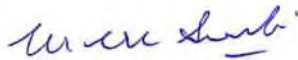
To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 500251
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Sub: 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 second quarter and half year ended 30th September 2021 (standalone and consolidated).

Thanking You,
For Trent Limited



M. M. Surti
Company Secretary

Encl.: as above

Q2 FY22 revenues up 126% YoY at INR 1020 crores

H1 FY22 revenues up 146% YoY at INR 1348 crores

Mumbai, 2nd November 2021: Trent Limited (the “Company”), today announced its financial results for the second quarter ended September 30th, 2021 (standalone and consolidated).

Financial Highlights (Standalone):

INR crores	Q2 FY22	Q2 FY21	YoY
Revenue from Operations	1020	452	126%
Profit from operations*	137	(59)	
Profit from operations %	13%	-13%	

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

Standalone Financial Performance

- The second quarter saw sustained recovery from the covid 2nd wave related disruptions which had significantly impacted our operations during Q1. Our fashion business (Westside and Zudio) operated for 91% of the trading days, up from 46% in Q1. The later part of the quarter saw significant easing of pandemic related restrictions following the vaccination drives considerably aiding consumer sentiment.
- In this backdrop, the recovery of revenues coupled with various cost mitigation measures, including with respect to property related pay-outs led to improved operating profitability. Also, for the half year revenues at INR 1348 crores was a growth of 146% with a profit from operations at INR 49 crores compared with a loss of INR 230 crores in the corresponding period.
- We continue with the initiative of crystallizing reductions in rent and related charges. As required by the applicable standards, INR 12 crores have been accounted as part of other income in the current quarter notwithstanding their operating nature. We continue to engage with our property partners as in the previous periods.
- 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 INR 19 crores in Q2 FY22 and INR 43 crores in H1 FY22. Other income primarily includes rent waivers, investment & dividend income / fair value changes and recognition of Ind AS 116 impact of lease modification / termination.

Consolidated Financial Performance

- For Q2, the consolidated revenues of INR 1178 crores with a growth of 101% over the corresponding previous period and the profit after tax as attributable to the equity shareholders of the company was INR 93 crores vis-à-vis a loss of INR 72 crores in Q2 FY21.
- The consolidated results also incorporate the Ind AS 116 lease accounting requirements. The net effect of Ind AS 116 was an adverse impact of INR 19 crores for the quarter and INR 48 crores for the half year.

Operational Highlights

- **Store portfolio:** We continue to remain focused and committed to the accelerated store expansion agenda. As of date, 191 Westside and 147 Zudio stores are operational. Also, several additional stores are fitted out and ready to open once the necessary approvals are obtained/ the respective malls commence operations.
- **Digital channel:** Our customers continue to increasingly leverage the convenience of our digital platforms with the online channel registering over 95% growth in Q2 over previous quarter. We continue to register over 5% of Westside revenues through online channels with Westside.com accounting approximately 20% of these revenues. Digital content and social media initiatives are increasingly central to the ongoing communication of our customer offer. We have also launched exclusive styles on our online platform which is witnessing encouraging traction.

Chairman's message

Speaking on the performance, **Mr. Noel N Tata, Chairman, Trent Limited** said, "The second wave and the aftermath disrupted our operations across our concepts in the first quarter. Nevertheless, we have been pleasantly encouraged by the rapid recovery in customer offtake starting from the middle of June as the business reopened in many markets.

Our fashion business has in particular recovered sharply and is now back to operating profitability. We have continued to focus on our expansion program, and I am happy to report that we are seeing good progress on building a strong pipeline, even as the constraints for actual opening to customers remains a challenge in the near term in the case of mall locations/ select markets.

Increasingly, we are also convinced that the model we have pursued with our Star food business over the last couple of years – tight footprint stores, sharp pricing, focus on fresh etc is resilient and has strong economic viability. The customer traction witnessed by Star stores operating under this model has been encouraging. In this context, we are actively readjusting properties on the basis of this model and are looking to pursue a significantly accelerated expansion program.

While we cannot predict how quickly we will see the end of this pandemic, we know that it will get behind us, especially given the substantial vaccination program. We are confident that the business has the expertise and importantly the resilience to navigate and leverage this difficult phase. 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

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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