

10<sup>th</sup> November 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 second quarter and half year ended 30<sup>th</sup> September 2022 (standalone and consolidated).

Thanking You,  
For Trent Limited

M. M. Surti  
Company Secretary

Encl.: as above

Trent Ltd announces Q2 FY23 results

**Revenues up 78% over Q2 FY22 | 120% over Q2 FY20**

**30% Revenue CAGR over Q2 FY20**

**Star registers highest-ever quarterly revenues | 14% CAGR over Q2 FY20**

**Mumbai, 10<sup>th</sup> November 2022:** Trent Limited (the “Company”), today announced its financial results for the second quarter ended September 30<sup>th</sup>, 2022 (standalone and consolidated).

**Standalone Results**

Rs cr	Q2 FY23	Q2 FY22	Growth vs Q2 FY22	Growth vs Q2 FY20
<b>Revenues</b> (incl. GST)	1929	1084	78%	120%
<b>Profit from operations*</b>	193	137	41%	305%

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

- Westside registered a LFL growth of 20% vis-à-vis Q2FY20. At Westside, we continue to focus on the curation of the store portfolio to achieve an elevated brand experience even as we pursue our store expansion and improvement program.
- Across Westside and Zudio, we now have a portfolio of over 500 stores. Across concepts, the performance of new stores added in the last 12 months is encouraging and in line with our expectations. Their performance gives us reason to double down on the growth agenda over the medium term.
- Online revenues through Westside.com and Tata platforms contributed over 6% of Westside revenues, registering a 32% growth in Q2FY23 over the corresponding quarter. Also, we continue to invest significantly in resetting the technology stack across the entire value chain to make it commensurate with the growing scale and the growth agenda.

- Across our concepts, emerging categories including beauty and personal care, innerwear and footwear witnessed traction from customers. Emerging categories now contribute to over 15% of our stand-alone revenues.
- 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 charge relating to INDAS 116 accounting on the standalone profit was Rs 26 cr in Q2FY23. Other income primarily includes dividends received, profit on sale of fixed assets and INDAS 116 impact.
- During earlier years, the Company had made investments in Tata Unistore Ltd (TUL). The Company has been informed that TUL has redrawn its business strategy and has carried out certain restructuring actions given the evolving market conditions. The fair value of investments of the Company in TUL has been reassessed at Rs. 24 cr. on 30 September 2022 and consequently a loss of Rs. 168 cr, net of taxes (including as part of Other Comprehensive Income) has been recognised. However, compared to the actual investment, the loss recognised was Rs. 62 cr net of taxes.

### **Consolidated Results**

- Consolidated revenues for Q2FY23 at Rs 1,952 cr grew by 66% over Q2FY22 and 128% over Q2FY20. Profit after tax (attributable to equity shareholders) was Rs. 93 cr for Q2FY23.
- The Star business with tight footprint stores and focus on fresh & own brands offering is witnessing improved customer traction with growing sales densities. Given the increasingly positive economics at store level, we are optimistic that we have a differentiated & scalable model to pursue. Consequently, we see Star as a key and additional growth engine in our portfolio.
- The consolidated results also incorporate the INDAS 116 lease accounting requirements. The net charge relating to INDAS 116 was Rs 29 cr for Q2FY23.

### **Chairman's Message**

Speaking on the performance, **Mr. Noel N Tata, Chairman, Trent Limited** said, “Our fashion concepts have once again displayed encouraging growth momentum in Q2FY23. We have been a company that makes strategic bets/ business model choices that in many cases involve standing away from the predominant & proximate market practices of the time. Completely own branded offerings, entirely direct-to-consumer reach, not discounting in season and not advertising are all cases in point.

We continue to expand our reach with vigour and reinforce our lifestyle offerings across concepts, categories and channels. The growing acceptance of our brands demonstrates the attractiveness of our platform and the tremendous potential to address opportunities that lie ahead.”

### **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, Zudio, which is a one shop destination to get fashion at great value, Trent Hypermarket, which operates in the competitive food, grocery and daily needs segment under the Star banner, and Landmark Stores, a family entertainment format store.

Westside stores have a footprint of predominantly between 18,000-34,000 sq. ft. across over 127 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:**

Divya Prabhu | Adfactors PR | 9920991644 | [divya.prabhu@adfactorspr.com](mailto:divya.prabhu@adfactorspr.com)