

27th April 2023

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 year ended 31st March 2023 (standalone and consolidated).

Thanking You,
For Trent Limited

M. M. Surti
Company Secretary

Encl.: as above

Trent Ltd announces Q4 FY23 Results

Revenues crossed Rs 10,000 crs in FY23 across our all concepts from a store portfolio of over 600 stores

Portfolio of over 580 fashion stores

Standalone revenues exceed Rs 8,200 cr

CAGR over FY20: 34% for Revenues and 43% for PBT

Star revenues up 46% over Q4 FY22

Mumbai, 27th April 2023: Trent Limited (the “Company”), today announced its financial results for the fourth quarter ended March 31st, 2023 (standalone and consolidated).

Standalone Results

Rs cr	Q4 FY23	Q4 FY22	Growth vs FY22	FY23	FY22	Growth vs FY22	Growth vs FY20
Revenues (incl. GST)	2,209	1,258	76%	8,213	4,128	99%	141%
PBT	125	95	32%	711	323	120%	189%

- The results for Q4 FY23 are not comparable with the corresponding quarter. This is given the change in profile & quantum of inventory provisioning, rent waivers etc between the quarters on account of the pandemic. Q4 FY22 had accounting for rent waivers and reversals relating to inventory provisioning. Accordingly, the CAGR of revenues and profitability versus FY20 on a full year basis is more representative of growth.
- Trent registered the highest ever revenues for the full year FY23. The change in the revenue profile across formats is aligned with our expansion strategy. Operating EBIT* margin for FY23 was 7.7% (7.4% for FY22 and 6.6% for FY20). The performance of the business and the growth momentum encourages us to continue with our expansion agenda over the medium term.

**Operating EBIT is excluding non-operating items, and IndAS 116 impact*

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- As of 31st March 2023, our portfolio included 214 Westside, 352 Zudio and 24 stores across other lifestyle concepts. The performance of new stores added in the last 12 months across concepts is encouraging and in line with our expectations.
- In Q4 FY23, Westside registered LFL growth of 23% vis-à-vis Q4 FY22. However, the same is not representative given the Omicron wave in the corresponding previous quarter.
- Online revenues through Westside.com and other Tata Group platforms contributed 6% of Westside revenues. Also, we continue to invest significantly in upgrading the technology stack across the entire value chain to make it commensurate with the growing scale and the growth agenda.
- Our annual subscription model (WestStyleClub) continues to witness positive offtake from customers with significant jump registered in on-going recruitment, initial spends, broad basing of category penetration and renewals. WestStyleClub recorded 86 lakh members as of 31st March 2023.
- Across our concepts, emerging categories including beauty and personal care, innerwear and footwear continued to gain traction with customers. Emerging categories now contribute to over 18% of our standalone revenues.
- With effect from April 2022, the Company revised estimates with respect to the useful life of certain stores related assets. Additional depreciation charge on this account for Q4 FY23 & FY23 is Rs 13 cr and Rs 60 cr respectively.
- The reported results also incorporate 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 14 cr in Q4 FY23 and Rs 91 cr for FY23. Other income includes recognition of INDAS 116 impact of lease modification/termination and certain amounts of operating nature as required by applicable accounting standards.

Consolidated Results

- Consolidated revenues for Q4 FY23 at Rs 2,336 cr grew by 65% over Q4 FY22. Profit after tax (attributable to equity shareholders) was Rs 60 cr for Q4 FY23.
- For the year ended March 31st, 2023, the Company recorded revenues of Rs. 8,799 cr and Profit After Tax of Rs 297 cr as attributable to equity shareholders.

- The consolidated results also incorporate the INDAS 116 lease accounting requirements. The net charge relating to INDAS 116 was Rs 13 cr for Q4 FY23 and Rs 104 cr for the full year.
- During earlier years, the Company had made investments in Tata Unistore Ltd (TUL). Earlier during the current year, the Company had been informed that TUL had redrawn its business strategy and carried out certain restructuring actions given the evolving market conditions. The fair value of investments of the Company in TUL were accordingly reassessed at Rs. 24 cr. in Q2FY23 and consequently a loss of Rs. 168 cr, net of taxes (including as part of Other Comprehensive Income) has been recognized during FY23. However, compared to the actual investment, the loss recognised was Rs. 62 cr net of taxes.
- The Star business with tight footprint stores and focus on fresh foods & own brands offering continues to witness 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.

Chairman's Message

Speaking on the performance, **Mr. Noel N Tata, Chairman, Trent Limited** said, “Our lifestyle offerings across concepts, categories and channels are witnessing a strong momentum. We see growing relevance for our offerings, resilience of our business model choices and attractiveness of our differentiated platform.

Leveraging our platform, we launched Samoh, our contemporary occasion wear concept. Samoh focuses on elegant, expressive, modern silhouettes and a new approach to wardrobe that emphasizes versatility and caters to an audience that appreciates a luxurious and modern take on cherished designs and motifs from the Indian hinterland.

We are also increasingly applying our playbook to the Star business and the strong customer traction we are witnessing gives us growing conviction of building-out this growth engine in the food and grocery space.

In the foregoing backdrop, we are continuing to expand the reach of all our concepts with the aim of being ever-more proximate and convenient to our customers. We are in the initial laps of our growth. I see much potential, led by our passionate teams, to address significant opportunities that lie ahead.”

About Trent

Trent Limited is part of the Tata Group and operates a portfolio of retail concepts. The primary customer propositions of Trent include: Westside, one of India's leading chains of fashion retail stores, Zudio, a one stop destination for great fashion at great value and Trent Hypermarket, which operates in the competitive food, grocery and daily needs segment under the Star banner.

Westside stores have a footprint of predominantly between 18,000-34,000 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 fashion format destination, operates with stores having a footprint of around 7,000-10,000 sq. ft. Zudio stores offer several product categories to meet the varied shopping needs of customers. These include apparel across men, women and kids and footwear.

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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