



29th April 2025

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Corporate Relations 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 (Standalone and Consolidated) for the year ended 31st March 2025

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 (Standalone and Consolidated) for the year ended 31st March 2025.

Thanking you,

Yours faithfully,
For Trent Limited

Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl.: As above

Trent announces Q4 and FY25 results

Portfolio of 1043 fashion stores

FY25 revenue growth of 39% and PBT growth of 56%

Revenue CAGR over FY20 of 39%

Mumbai, 29th April 2025: The Company announced its financial results for the quarter and the year ended March 31, 2025 (standalone and consolidated).

Standalone Results

Rs Cr	FY25 Q4	FY25 full year	Growth over Q4FY24	Growth over FY24
Revenues (incl. GST)	4,334	17,624	28%	39%
PBT (Before exceptional item)	453	2,077	44%	56%

- We now operate with a significant portfolio of over 1000 “large-box” fashion stores. Also, we continue to selectively refresh our store footprint across concepts, with presence now across 242 cities. In FY25 we opened 40 Westside and 244 Zudio stores and consolidated 24 Westside & Zudio stores each. As of 31st March, our store portfolio included 248 Westside, 765 Zudio (including 2 stores in the UAE) and 30 stores across other lifestyle concepts.
- In FY25 we have added presence across 64 cities/towns including many in Tier 2 and Tier 3 locations. The traction from customers has been encouraging given the growing awareness of our brands across markets. We believe this play out augurs well as an indicator as we pursue the next phase of our growth.
- For the fashion portfolio the like for like growth in Q4FY25 was in the mid-single digits and for the financial year it was in the double digits. We continue to build on our presence in metro/ Tier 1 cities. The agenda has been to drive material reach and share of revenues across key markets. Further, we are evolving the quality of our store portfolio and we are consciously increasing the density of our presence in such markets. Given the business model choices and the intent to drive share of revenue in key markets, we believe, it would be appropriate to pursue revenue growth across comparative micro markets vis-à-vis just the performance of comparative stores. The comparative micro market growth in FY25 was strong.

- Our differentiated product offerings and experience at aesthetically attractive stores provide a compelling value proposition to the customers. Investments in technology and supply chain have helped deliver steady results. For instance, across the fashion portfolio we have transitioned to RFID based tracking of merchandise. This has been a material enabler to handling the significant volumes across the supply chain and the unlocking of multiple use cases in our distribution centers and stores. The volume growth in FY25 vis-à-vis the previous financial year was over 40%.
- Overall, the Operating EBIT* margin for Q4FY25 was 9.3% (8.3% for Q4FY24). In Q4FY24, the term of leases had been reassessed under IND AS116, resulting in an exceptional gain of Rs. 543 crores, tax impact thereon was Rs. 137 crores (net of tax Rs. 406 crores) and the same was recognized as an exceptional item last year. The EPS without this exceptional gain for FY24 is Rs. 28.95.
- The change in revenue participation across our concepts remains broadly in line with our strategic plans. The gross margin profile of Westside and Zudio remains consistent. We believe given our approach with respect to merchandise sourcing, price architecture, distribution and our disciplines around inventory provisioning, the full year results are more representative of the health of the business.
- As of the year-end, we operate with a footprint of over 13 million sqft. across our fashion brands. The emerging categories, including beauty & personal care, innerwear and footwear continued to gain traction with customers. These emerging categories contribute to over 20% of our revenues.
- Westside.com together with our proposition on the Tata Neu platform continues to witness traction and grow profitably. In FY25, online revenues grew by 43% and contributed to over 6% of Westside revenues. Westside online is a unique convenience proposition and is entirely consistent with the approach adopted by the brand in stores, in terms of the product proposition as well as disciplines around pricing, end of season sale and returns. Amongst standalone brands, Westside today registers some of the highest volumes online vis-à-vis comparative players in the Indian market.

**Operating EBIT % is on net revenue and excludes other operating items, other income & IndAS impact.*

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Consolidated Results

Rs Cr	FY25 Q4	FY25 full year	Growth over Q4FY24	Growth over FY24
Revenues (incl. GST)	4,455	18,141	27%	38%
PBT (Before exceptional item)	416	2,030	40%	56%

- Given the accounting standards, our consolidated revenues do not include revenues of the Trent Hypermarket business. However, the reported results include the proportionate share of profitability of this venture and is accounted based on the equity method.
- The Star business, now consists of 78 stores including the addition of 12 stores in the current year and witnessed an all-round improved operating performance, driven by our own brands, staples, fresh & our general merchandise offerings. The business registered an operating revenue growth of 17% in Q4FY25.

A background investor presentation is also enclosed to this release.

Chairman's Message

Speaking on the performance, Mr. Noel N Tata, Chairman, Trent Limited said, "In FY25, we built on the agenda of strongly growing our reach and becoming more accessible to our customers. Given the seasonality of the business, nature of the real estate market and our approach to inventory management, the full year performance is more representative with respect to revenues, operating profitability and network expansion vis-à-vis any individual quarter.

Our fashion portfolio continues to be differentiated by disciplines & choices. In FY25, Zudio revenues exceeded a billion dollars. Both Westside and Zudio now have the scale & reach and enjoy significant consumer awareness & love. The Indian consumer has evolved rapidly in the recent years and is seeking an aspirational product proposition, attractive pricing and importantly ready accessibility. We believe building density of our presence in key markets allows us proximity and the ability to service our customers readily. The market opportunity associated with building brands and a pure play direct-to-customer business like ours remains immense.

In our Star business, we are applying Trent's playbook and the contribution of our own brands is now trending over 70% of revenues. The opportunity in the food space for the Star proposition is exciting while being competitive. We remain convinced that this business is well poised to deliver much consumer value and growth in the years 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 Star, which operates in the competitive food, grocery and daily needs segment.

Westside stores have a footprint of predominantly between 20,000-30,000 sq. ft. across 86 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, primarily operates with stores having a footprint of around 7,000-12,000 sq. ft. Zudio stores offer several product categories to

meet the varied shopping needs of customers. These include apparel across men, women and kids, beauty and cosmetic products, and footwear.

Star, the supermarket concept offers a curated assortment of products including FMCG, staples and a comprehensive fresh offering (vegetables, fruits, dairy & non-vegetarian products). Star's product portfolio is complemented by a compelling range of exclusive own branded FMCG (Fabsta, Klia, Skye, Star), general merchandise (Smartle) and apparel (Zudio) products at attractive prices. The Star format has increasingly evolved into a sustainable model with growing sales densities and repeat customers.

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 investor queries, please contact:

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