

# **TRENT** LIMITED

4<sup>th</sup> February 2026

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 400001 Scrip Code: 500251
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Dear Sir / Madam,

**Subject: Outcome of Board Meeting held today i.e., 4<sup>th</sup> February 2026**

Pursuant to Regulations 30, 33(3) and 52(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed copies of the Unaudited (Standalone and Consolidated) Financial Results for the third quarter and nine-months ended 31<sup>st</sup> December 2025, as approved by the Board of Directors of the Company at its meeting held today i.e., 4<sup>th</sup> February 2026 together with Limited Review Reports issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company.

The Board Meeting commenced at 09.30 a.m. and concluded at 4:00 p.m.

Thanking you,

Yours faithfully,  
**For Trent Limited**

**Krupa Anandpara  
Company Secretary  
Membership No.: A16536**

Encl: As above

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TRENT LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Kedar Raje**

Partner

(Membership No. 102637)

UDIN: **26102637RBUKGB8409**

Place: Mumbai

Date: February 04, 2026



**TRENT LIMITED**

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001

Tel: 022-67008090; Email Id: investor.relations@trent-tata.com;

Website: www.trentlimited.com; CIN – L24240MH1952PLC008951

**Statement of Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2025**

Rs. In Crore

	Particulars	Standalone					
		For Quarter ended			For Nine Months ended		For Year ended
		31st Dec, 2025	30th Sept, 2025	31st Dec, 2024	31st Dec, 2025	31st Dec, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	Revenue from operations	5,259.46	4,724.06	4,534.71	14,764.77	12,562.01	16,668.11
	Other income	153.33	119.21	50.92	313.39	232.33	329.37
	<b>Total Income</b>	<b>5,412.79</b>	<b>4,843.27</b>	<b>4,585.63</b>	<b>15,078.16</b>	<b>12,794.34</b>	<b>16,997.48</b>
<b>2</b>	<b>Expenses</b>						
	a) Purchase of Stock-in-Trade	2,868.91	2,980.75	2,332.82	8,328.51	7,122.78	9,717.08
	b) Changes in Inventories of Stock-in-Trade	23.78	(302.61)	174.56	(135.11)	(216.89)	(455.53)
	c) Employee benefits expense	310.72	287.31	301.04	882.31	893.62	1,200.90
	d) Depreciation and amortization expense	354.49	315.29	239.34	953.63	606.77	869.86
	e) Finance costs	42.39	41.28	36.26	123.21	99.80	136.89
	f) Occupancy cost including rent	400.96	402.29	383.96	1,301.60	1,249.40	1,555.77
	g) Other expenses	581.74	543.08	499.29	1,663.14	1,415.49	1,895.89
	<b>Total Expenses</b>	<b>4,582.99</b>	<b>4,267.39</b>	<b>3,967.27</b>	<b>13,117.29</b>	<b>11,170.97</b>	<b>14,920.86</b>
<b>3</b>	<b>Profit/(Loss) before exceptional item and tax</b>	<b>829.80</b>	<b>575.88</b>	<b>618.36</b>	<b>1,960.87</b>	<b>1,623.37</b>	<b>2,076.62</b>
<b>4</b>	Exceptional items income/ (expense) (Refer Note 5)	(25.79)	-	-	(25.79)	-	-
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>804.01</b>	<b>575.88</b>	<b>618.36</b>	<b>1,935.08</b>	<b>1,623.37</b>	<b>2,076.62</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	168.29	133.18	154.90	443.13	395.40	481.00
	Deferred taxes	(3.99)	(8.07)	(6.87)	(21.12)	(7.95)	10.24
	(Excess)/short provision for tax	-	-	1.00	-	1.00	0.54
	<b>Total tax expenses</b>	<b>164.30</b>	<b>125.11</b>	<b>149.03</b>	<b>422.01</b>	<b>388.45</b>	<b>491.78</b>
<b>7</b>	<b>Net Profit/(Loss) for the quarter/period/year</b>	<b>639.71</b>	<b>450.77</b>	<b>469.33</b>	<b>1,513.07</b>	<b>1,234.92</b>	<b>1,584.84</b>
<b>8</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to Profit and (Loss)						
	(i) Equity Instruments through other comprehensive income	(10.64)	11.00	0.11	2.14	1.92	0.23
	(ii) Remeasurement of defined benefit plan	2.82	(7.70)	-	(4.88)	(4.56)	(4.79)
	(iii) Income tax on above	1.29	0.36	(0.09)	1.39	0.84	0.69
	Other comprehensive income for the quarter/period/year, net of tax	(6.53)	3.66	0.02	(1.35)	(1.80)	(3.87)
<b>9</b>	<b>Total comprehensive income after tax for the quarter/period/year (7+8)</b>	<b>633.18</b>	<b>454.43</b>	<b>469.35</b>	<b>1,511.72</b>	<b>1,233.12</b>	<b>1,584.87</b>



Particulars	Standalone						Rs. In Crore
	For Quarter ended			For Nine Months ended		For Year ended	
	31st Dec, 2025	30th Sept, 2025	31st Dec, 2024	31st Dec, 2025	31st Dec, 2024	31st March, 2025	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
10 Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55	
11 Paid up Debt capital (Refer Note 3)				2,349.42	2,027.08	2,248.24	
12 Other equity				7,212.83	5,531.00	5,878.85	
13 Earnings per share (of Re. 1/- each) (not annualised):							
(a) Basic	18.00	12.68	13.20	42.56	34.74	44.58	
(b) Diluted	18.00	12.68	13.20	42.56	34.74	44.58	
14 Debt equity ratio (Refer Note 3)				0.32	0.36	0.38	
15 Debt service coverage ratio (Refer Note 3)				2.99	3.66	3.35	
16 Interest service coverage ratio (Refer Note 3)				17.19	17.51	16.46	
17 Debenture redemption reserve				100.00	100.00	100.00	
18 Capital redemption reserve				7.00	7.00	7.00	
19 Net Worth				7,248.38	5,566.55	5,914.40	
20 Current ratio				2.15	2.52	2.59	
21 Long term debt to working capital				0.76	0.68	0.75	
22 Bad debt to Account receivable ratio				-	-	-	
23 Current Liability ratio	3			40.89%	40.09%	35.80%	
24 Total debt to Total Assets				20.13%	22.06%	23.18%	
25 Debtors turnover ratio				294.05	205.46	237.53	
26 Inventory turnover ratio				5.21	5.55	5.16	
27 Operating Margin				11.76%	11.68%	11.10%	
28 Net Profit Margin				10.36%	9.99%	9.65%	



1. The Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2025 were reviewed by the Audit Committee and recommended to the Board, which was thereafter approved by the Board of Directors of the Company at its meeting held on 04<sup>th</sup> February 2026. The statutory auditors of the Company have carried out limited review of the above standalone financial results for the current quarter and nine months ended 31<sup>st</sup> December 2025 and have issued an unmodified review report.

2. During FY22 the Company had issued 5000 Redeemable Non-Convertible Debentures of Rs.10 lakhs each on a private placement basis. These Debentures carry interest @ 5.78 % p.a and would be redeemable on 29th May 2026. The Company has utilised entire proceeds towards the objects of the issue.

3. The ratios have been computed as follows:

Paid up debt capital represents Loans, Debentures, Commercial papers, Lease Liabilities and Financial Liability under IND AS 116.

Debt Service Coverage Ratio = Earnings before interest, tax and exceptional items/ (Interest+ Principal Repayment of Debenture, Commercial paper, Lease Liabilities and Financial Liability under IND AS 116)

Interest Service Coverage Ratio = Earnings before interest, tax and exceptional items /Interest Expenses.

Current ratio= Current assets/Current liabilities excluding Debt Capital.

Current Liability ratio= Current liabilities excluding Debt Capital / Total Liabilities

Interest includes interest on borrowing, lease liabilities and Financial Liability under IND AS 116.

4. Main business of the Company is retailing / trading of merchandise. All other operating activities of the Company are incidental to its main business. Accordingly, there are no separate reportable segments.

5. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is Rs. 25.79 crore and has been recognised as exceptional item in the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

For and on behalf of the Board of Directors

Mumbai  
04<sup>th</sup> February 2026  
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Chairman  
DIN : 00024713

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF TRENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TRENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:

#### List of Subsidiaries:

1. Booker India Limited
2. Fiora Business Support Services Limited
3. Fiora Hypermarket Limited (merged with Fiora Online Limited)
4. Fiora Online Limited (known as Fiora Hypermarket Limited w.e.f. January 15, 2026)
5. Nahar Retail Trading Services Limited
6. Trent Global Holdings Limited
7. Trent Global Trading L.L.C
8. Trent Foundation
9. THPL Support Services Limited
10. Netria Property Holdings Limited (w.e.f. September 04, 2025)

#### List of Joint Venture:

1. Trent Hypermarket Private Limited
2. Trent MAS Fashion Private Limited

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# **Deloitte Haskins & Sells LLP**

## **List of Associates:**

1. Inditex Trent India Private Limited
2. Massimo Dutti India Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial result of two subsidiaries included in the unaudited consolidated financial results, whose interim financial result reflect total revenue of Rs. 83.52 crores and Rs. 229.90 crores for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 4.04 crores and Rs 12.76 for the quarter and nine months ended December 31, 2025, respectively and total comprehensive income of Rs. 4.00 crores and Rs. 11.80 crores for the quarter and nine months ended December 31, 2025, respectively as considered in the statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 26.11 crores and Rs. 69.40 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the statement in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the associate, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The unaudited consolidated financial results include the interim financial results of three subsidiaries which has not been reviewed by their auditors, whose interim financial result reflect total revenue of Rs. 17.73 crores and Rs. 41.57 crores for the quarter and nine months ended December 31, 2025, respectively, total net loss after tax of Rs. 3.09 crores and Rs. 9.19 crores for the quarter and nine months ended December 31, 2025, respectively, total comprehensive loss of Rs. 3.24 crores and Rs. 8.20 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the statement. The unaudited consolidated financial results also include the Group's share of loss after tax of Rs. 0.17 crores and Rs. 1.44 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the statement, in respect of an associate and a joint venture, based on its interim financial result which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Kedar Raje**  
Partner  
(Membership No. 102637)  
UDIN: 26102637VUAWAO3610

Place: Mumbai  
Date: February 04, 2026



TRENT LIMITED

Registered Office: Bombay House, 24, Horni Mody Street, Mumbai 400 001

Tel: 022-67008090; Email Id: investor.relations@trent-tata.com;

Website: www.trentlimited.com; CIN – L24240MH1952PLC008951

Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025

Particulars	Rs. in Crore					
	Consolidated					
	31st Dec, 2025	30th Sept, 2025	31st Dec, 2024	31st Dec, 2025	31st Dec, 2024	31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
Revenue from operations	5,345.06	4,817.68	4,656.56	15,046.22	12,917.67	17,134.61
Other income	18.79	27.55	53.64	86.93	144.22	218.56
<b>Total Income</b>	<b>5,363.85</b>	<b>4,845.23</b>	<b>4,710.20</b>	<b>15,133.15</b>	<b>13,061.89</b>	<b>17,353.17</b>
<b>2 Expenses</b>						
a) Purchase of Stock-in-Trade	2,939.83	3,070.62	2,442.25	8,580.48	7,447.77	10,143.39
b) Changes in Inventories of Stock-in-Trade	23.01	(304.43)	174.00	(137.33)	(216.05)	(454.25)
c) Employee benefits expense	342.41	316.67	328.32	980.95	969.51	1,308.45
d) Depreciation and amortization expense	366.74	324.93	244.93	984.60	623.20	895.18
e) Finance costs	42.94	41.62	36.52	124.60	101.07	138.59
f) Occupancy cost including rent	379.89	394.61	375.12	1,263.32	1,218.40	1,516.88
g) Other expenses	578.85	523.13	489.50	1,612.79	1,391.60	1,861.69
<b>Total Expenses</b>	<b>4,673.67</b>	<b>4,367.15</b>	<b>4,090.64</b>	<b>13,409.41</b>	<b>11,535.50</b>	<b>15,409.93</b>
<b>3 Profit/(Loss) before exceptional item and tax</b>	<b>690.18</b>	<b>478.08</b>	<b>619.56</b>	<b>1,723.74</b>	<b>1,526.39</b>	<b>1,943.24</b>
<b>4 Exceptional items income/ (expense) (Refer Note 4)</b>	(26.11)	-	-	(26.11)	-	-
<b>4 Share in profit and (loss) of Associates/Joint ventures as per Equity method</b>	11.87	(1.10)	26.23	19.98	87.60	86.50
<b>5 Profit/(Loss) before tax</b>	<b>675.94</b>	<b>476.98</b>	<b>645.79</b>	<b>1,717.61</b>	<b>1,613.99</b>	<b>2,029.74</b>
<b>6 Tax expense</b>						
Current tax	169.45	136.22	156.30	448.74	400.35	487.71
Deferred taxes	(3.62)	(32.66)	(7.47)	(39.36)	(9.59)	7.65
(Excess)/short provision for tax	-	-	0.42	-	0.42	(0.03)
<b>Total tax expenses</b>	<b>165.83</b>	<b>103.56</b>	<b>149.25</b>	<b>409.38</b>	<b>391.18</b>	<b>495.33</b>
<b>7 Net Profit/(Loss) for the quarter/period/year</b>	<b>510.11</b>	<b>373.42</b>	<b>496.54</b>	<b>1,308.23</b>	<b>1,222.81</b>	<b>1,534.41</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	(16.14)	16.67	0.17	3.20	2.90	(4.75)
(ii) Remeasurement of defined benefit plan	2.96	(8.96)	0.02	(6.00)	(5.16)	(5.59)
(iii) Income tax on above	2.10	(0.14)	(0.11)	1.57	0.62	1.16
Items that will be reclassified to Profit and (Loss)						
Exchange differences on translation of foreign operation	(0.16)	1.32	0.29	0.99	0.15	0.08
Other comprehensive income for the quarter/period/year, net of tax	(11.24)	8.89	0.37	(0.24)	(1.49)	(9.10)
<b>9 Total comprehensive income after tax for the quarter/period/year (7+8)</b>	<b>498.87</b>	<b>382.31</b>	<b>496.91</b>	<b>1,307.99</b>	<b>1,221.32</b>	<b>1,525.31</b>



Rs. In Crore

	Particulars	Consolidated					
		For Quarter ended			For Nine Months ended		For Year ended
		31st Dec, 2025	30th Sept, 2025	31st Dec, 2024	31st Dec, 2025	31st Dec, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10	Profit/ (Loss) attributable to equity holder of Company Profit/ (Loss) attributable to non controlling interest	512.77 (2.66)	376.86 (3.44)	497.25 (0.71)	1,319.32 (11.09)	1,228.57 (5.76)	1,546.72 (12.31)
11	Other comprehensive income attributable to Equity holder of Company Other comprehensive income attributable to Non Controlling interest	(11.34) 0.10	8.92 (0.03)	0.38 (0.01)	(0.31) 0.07	(1.48) (0.01)	(9.06) (0.04)
12	Total comprehensive income attributable to Equity holder of Company Total comprehensive income attributable to Non Controlling interest	501.43 (2.56)	385.78 (3.47)	497.63 (0.72)	1,319.01 (11.02)	1,227.09 (5.77)	1,537.66 (12.35)
13	Paid-up equity share capital (Face Value of Re. 1 per Equity Share)	35.55	35.55	35.55	35.55	35.55	35.55
14	Paid up Debt capital (Refer Note 2)				2,380.70	2,042.30	2,279.49
15	Other equity				6,558.80	5,113.19	5,426.19
16	Earnings per share (of Re. 1/- each) (not annualised): (a) Basic (b) Diluted	14.42 14.42	10.60 10.60	13.99 13.99	37.11 37.11	34.56 34.56	43.51 43.51
17	Debt equity ratio (Refer Note 2)				0.36	0.39	0.41
18	Debt service coverage ratio (Refer Note 2)				2.62	3.57	3.21
19	Interest service coverage ratio (Refer Note 2)				15.24	17.22	15.93
20	Debenture redemption reserve				100.00	100.00	100.00
21	Capital redemption reserve				7.00	7.00	7.00
22	Net Worth				6,594.35	5,148.74	5,461.74
23	Current ratio				2.25	2.58	2.69
24	Long term debt to working capital				0.70	0.64	0.71
25	Bad debt to Account receivable ratio				-	-	-
26	Current Liability ratio				40.55%	40.37%	35.63%
27	Total debt to Total Assets				21.27%	23.05%	24.20%
28	Debtors turnover ratio				307.80	202.74	233.24
29	Inventory turnover ratio				5.32	5.75	5.34
30	Operating Margin				11.48%	11.30%	10.67%
31	Net Profit Margin				8.79%	9.62%	9.09%



1. The above unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2025 were reviewed by the Audit Committee and recommended to the Board, which was thereafter approved by the Board of Directors of the Parent Company at its meeting held on 04<sup>th</sup> February 2026. The statutory auditors of the Parent Company have carried out limited review of the consolidated financial results for the current quarter and nine months ended 31<sup>st</sup> December 2025 and have issued an unmodified review report.

2. The ratios have been computed as follows:

Paid up debt capital represents Loans, Debentures, Commercial papers , Lease Liabilities and Financial Liability under IND AS 116.

Debt Service Coverage Ratio = Earnings before interest, tax and exceptional items/ (Interest+ Principal Repayment of Debenture, Commercial paper , Lease Liabilities and Financial Liability under IND AS 116)

Interest Service Coverage Ratio = Earnings before interest, tax and exceptional items /Interest Expenses.

Current ratio= Current assets/Current liabilities excluding Debt Capital.

Current Liability ratio= Current liabilities excluding Debt Capital / Total Liabilities

Interest includes interest on borrowing, lease liabilities and Financial Liability under IND AS 116.

3. Main business of the Group entities is retailing / trading of merchandise. All other operating activities of the Group are incidental to its main business. Accordingly, there are no separate reportable segments.

4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is Rs. 26.11 crore and has been recognised as exceptional item in the consolidated financial results of the Group for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

5. a) During the period, the National Company Law Tribunal vide its order dated 17<sup>th</sup> November, 2025 approved the amalgamation of Fiora Hypermarket Ltd with Fiora Online Ltd. (downstream subsidiaries of the Parent Company). The Scheme of Amalgamation has become effective from 1<sup>st</sup> December 2025. The appointed date for the amalgamation is 1<sup>st</sup> April 2025. Necessary effect of the same have been given in the respective companies' financial statements, in line with applicable accounting standards. There is no impact of the aforesaid scheme of mergers in the Group's consolidated financial statements.

5. b) The amalgamation of THPL Support Services Ltd with Booker India Ltd (downstream subsidiaries of the Parent Company) was approved by National Company Law Tribunal vide its order dated 5<sup>th</sup> January, 2026 which has become effective from 1<sup>st</sup> February 2026 with the appointed date of 1<sup>st</sup> July 2025.

For and on behalf of the Board of Directors

Mumbai  
04<sup>th</sup> February, 2026



*Necitah*

N N TATA  
Chairman  
DIN : 00024713