

27th April 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 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 financial year ended 31st March 2022 (standalone and consolidated).

Thanking You,
For Trent Limited

M M. Surti
Company Secretary

Encl.: as above

Trent Ltd announces Q4 FY22 results

Revenues up 54% | Online revenues grow 85%

Fashion portfolio of over 435 stores with 125+ stores added in FY22

Mumbai, 27th April 2022: Trent Limited (the “Company”), today announced its financial results for the fourth quarter ended March 31st, 2022 (standalone and consolidated).

Standalone Results

Rs cr	Q4 FY22	Q4 FY21	Growth vs FY21	Growth vs FY20	FY22	FY21	Growth vs FY21	Growth vs FY20
Revenues (incl. GST)	1,258	816	54%	63%	4,128	2,174	90%	21%
Profit from operations*	72	63	14%		330	(46)		

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

The business was impacted in January and February 2022 by the third wave of the pandemic. Nevertheless, consumer sentiment recovered strongly thereafter. During March, our fashion concepts registered growth compared to pre-pandemic levels.

- In Q4, Westside registered LFL growth of 16% and 21% vis-à-vis FY20 and FY21 respectively. With the opening of its 200th store, Westside continued to drive its store expansion program in FY22
- **Westside now reaches a growing online audience also through Tata Neu** - the recently launched super app that seeks to unite the Tata brand universe. Our customers continue to increasingly leverage the convenience of digital access with the online channel registering 74% growth in FY22 over the previous year and contributing to around 7% of Westside 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 are witnessing encouraging traction.

- Emerging categories like beauty and personal care, innerwear and home continued to gain traction with customers
- The operating profit in Q4 was impacted by disruption of operations given the third wave of the pandemic. Unlike in wave 1 and 2, there was no commensurate reduction forthcoming from stakeholders given the intermittent nature of these disruptions. Also, in the backdrop of the third wave, we saw lower full price participation in the January End Of Season Sale (EOSS) which materially impacted realised margins for the quarter. From March, realised margins have since recovered and are broadly consistent with the trends witnessed during Q3
- In FY22, both revenues and operating profitability strongly recovered vs FY21 despite the 2nd and 3rd waves of the pandemic. Over a three-year period (FY19 – FY22) **revenue as well as operating profitability registered a CAGR of over 15%** notwithstanding the interim impacts of the pandemic
- 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 IndAS 116 accounting on the standalone profit before tax was an adverse impact of Rs 26 cr in Q4 and Rs 96 cr in the full year. Other income primarily includes rent waivers, investment & dividend income and recognition of IndAS 116 impact of lease modification/ terminations
- 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.

Consolidated Results

- Consolidated revenues for Q4 of Rs 1,412 cr grew by 38% over Q4 FY21 and 54% over Q4 FY20. Profit after tax was Rs 15 cr as attributable to equity shareholders in Q4
- For the year ended March 31st, 2022, the Company recorded revenues of Rs 4,812 cr and Profit after tax of Rs 112 cr as attributable to equity shareholders

- The consolidated results also incorporate the IndAS 116 lease accounting requirements. The net effect of IndAS 116 was an adverse impact of Rs 28 cr for the Q4 and Rs 104 cr for the full year.

Chairman's Message

Speaking on the performance, **Mr. Noel N Tata, Chairman, Trent Limited** said, “Our fashion concepts displayed resilience to pandemic related challenges in FY22. Our continued emphasis on network growth during the preceding two years is starting to yield results as the pandemic impacts fade. **Westside is now trading at an annual revenue run-rate of over Rs 5000 cr and commands encouraging market presence and traction.**

Our Star food business with tight footprint stores, sharp pricing and focus on fresh & own brands is a model that is continuing to witness resilient customer traction. The performance of Star stores operating under this model is encouraging and we are evolving our property portfolio to align with this proposition.

Led by our passionate teams, we are in the initial laps of our growth as we continue to expand our reach 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, 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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