

TRENT LIMITED

22nd April 2026

Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 500251
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Sub: Investors' Presentation on Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2026

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 Investors' Presentation on the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2026.

Thanking you,

Yours faithfully,

For Trent Limited

Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl.: As above

Investor Presentation | Performance Highlights

Q4 FY26

TRENT
LIMITED
A TATA Enterprise



WESTSIDE

zudio

SAMOH

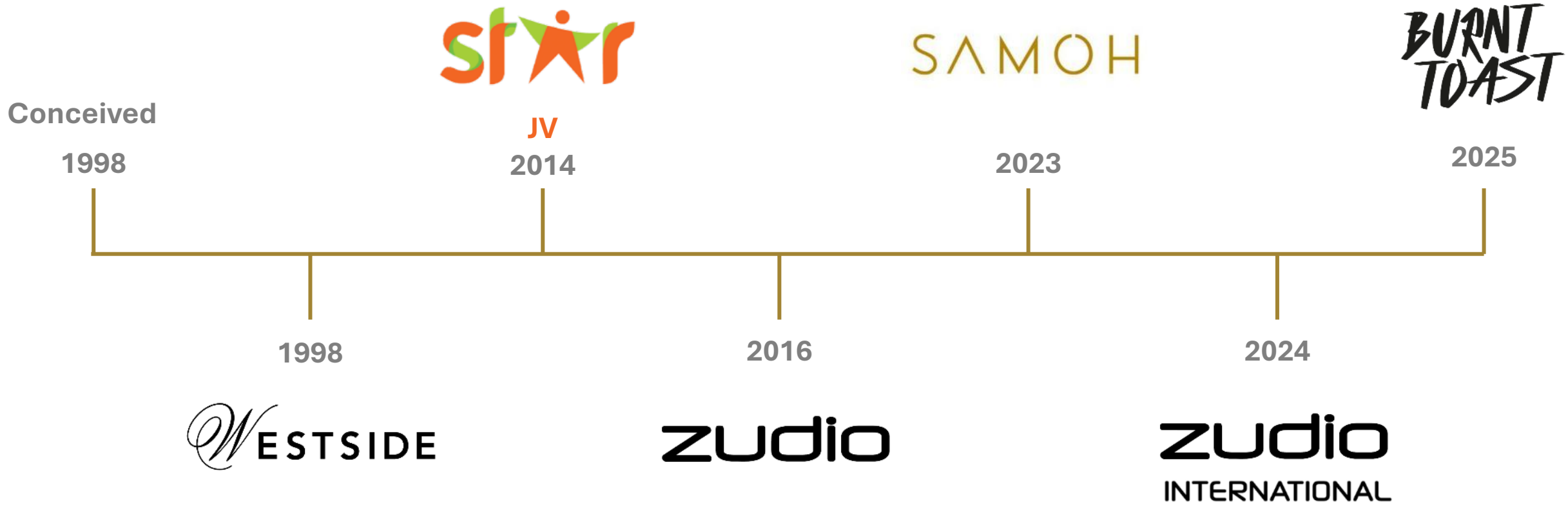
**BURNT
TOAST**

star

DISCLAIMER

Statements in this Presentation 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

TRENT'S JOURNEY



TRENT AT A GLANCE



₹ 4,937 Cr

Q4FY26 Revenue from operations



1,286

Store count



321

City Presence

Includes 3 cities in UAE



17.70 Mn

Retail Area (sq. ft.)

Note: Data as of 31st March 2026




TRENT
LIMITED
A TATA Enterprise

Q4FY26 HIGHLIGHTS

Standalone


₹ **4,937** Cr  20%
 Revenue from
 operations

₹ **668** Cr  43%
 Op. EBITDA

₹ **567** Cr  43%
 Op. EBIT

₹ **455** Cr  30%
 PAT

Consolidated

₹ **5,028** Cr  19%
 Revenue from
 operations

₹ **653** Cr  44%
 Op. EBITDA
 (incl. share from JVs & Assoc.)

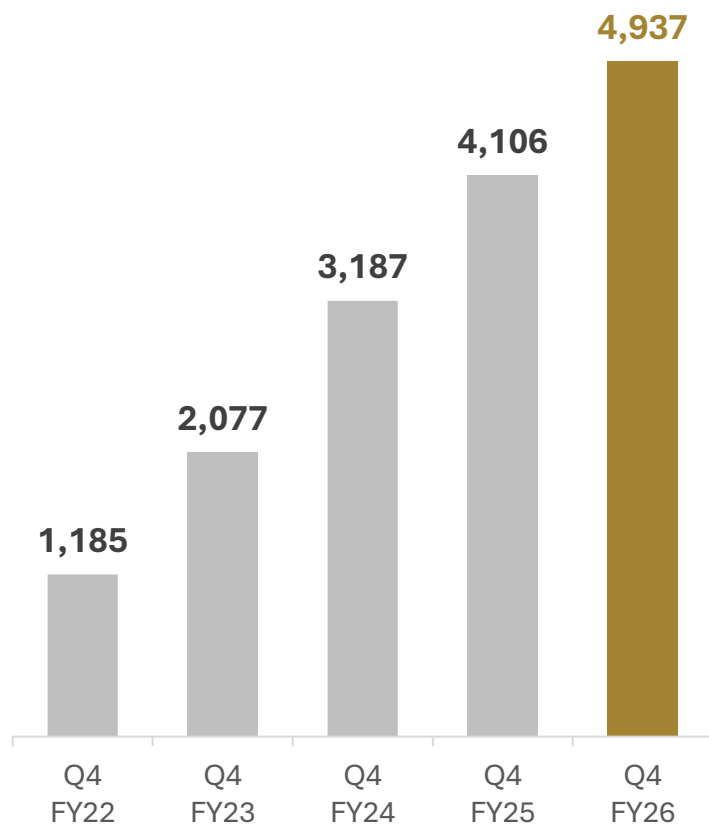
₹ **543** Cr  42%
 Op. EBIT
 (incl. share from JVs & Assoc.)

₹ **413** Cr  33%
 PAT

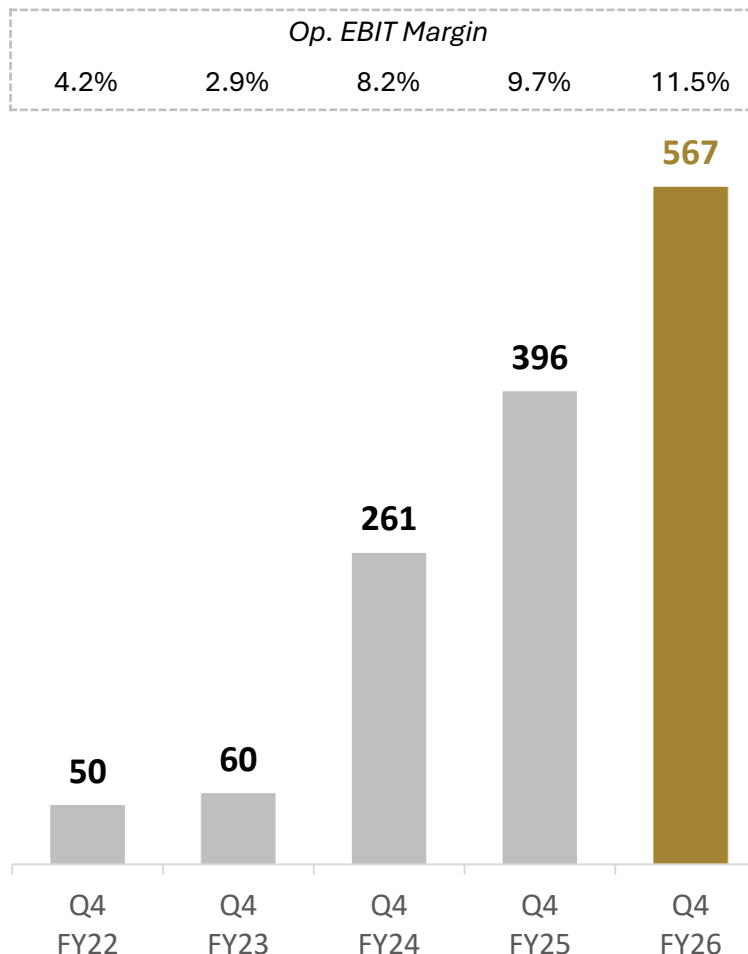
TRENDS – LAST 5 COMPARATIVE PERIODS

Rs. in crs.

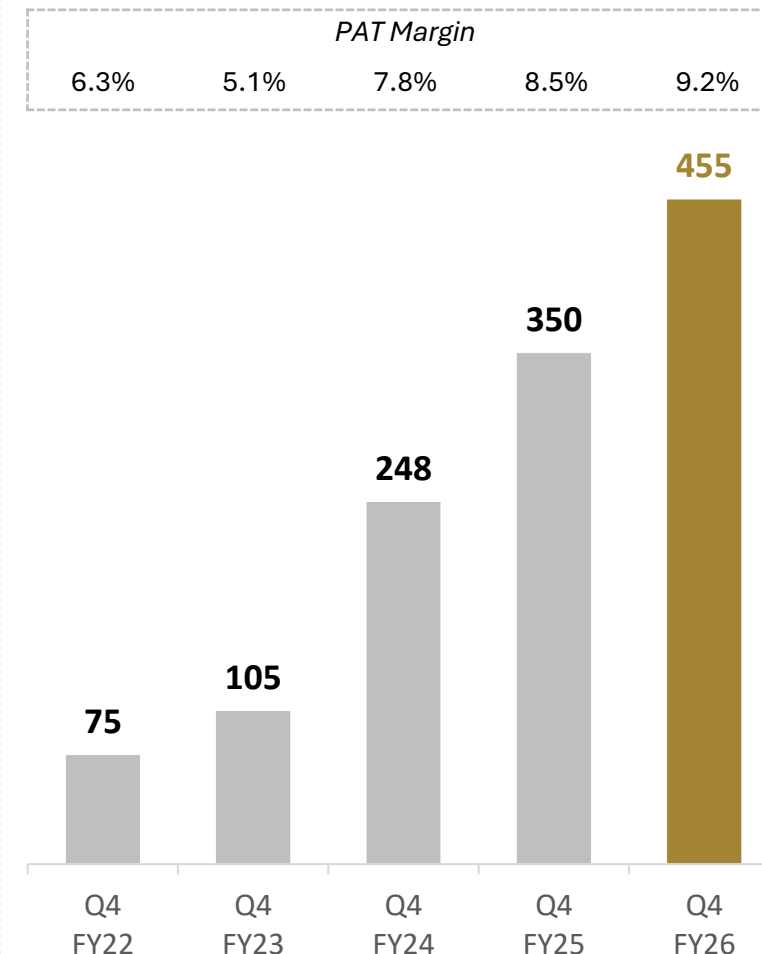
Revenue from operations



Op. EBIT



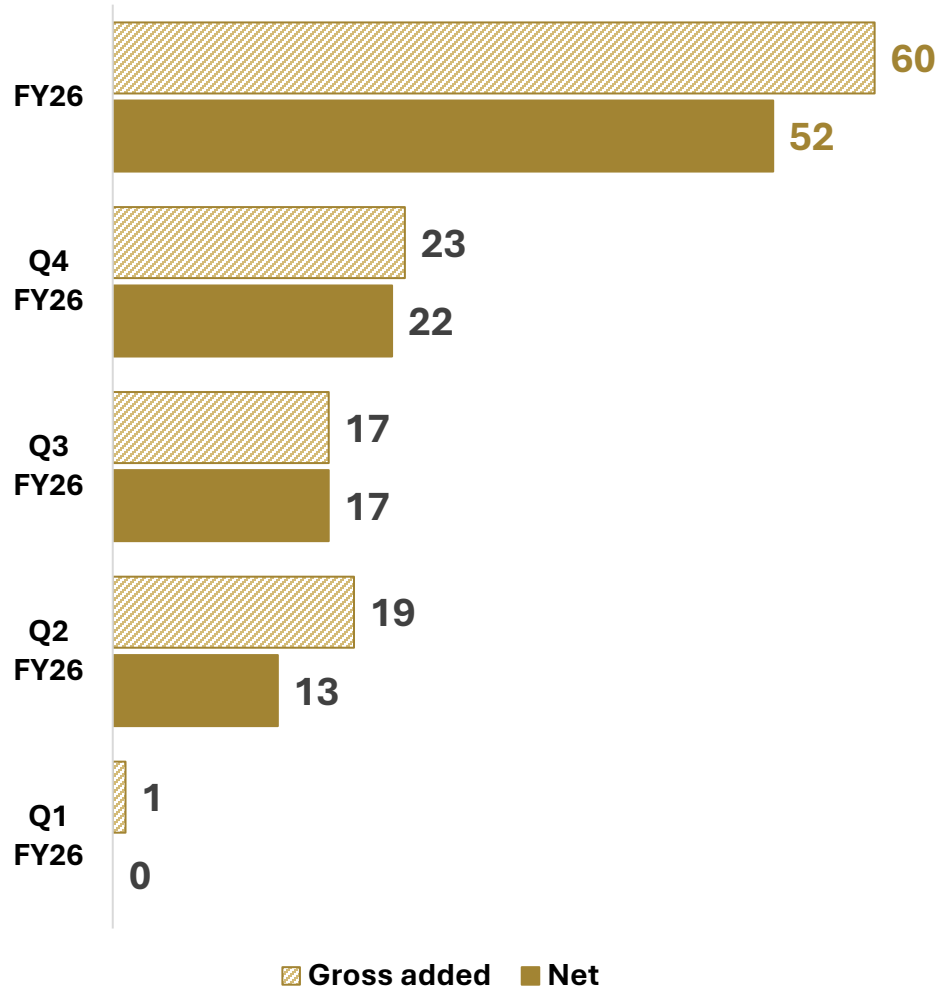
PAT



Note: Numbers and % are rounded off

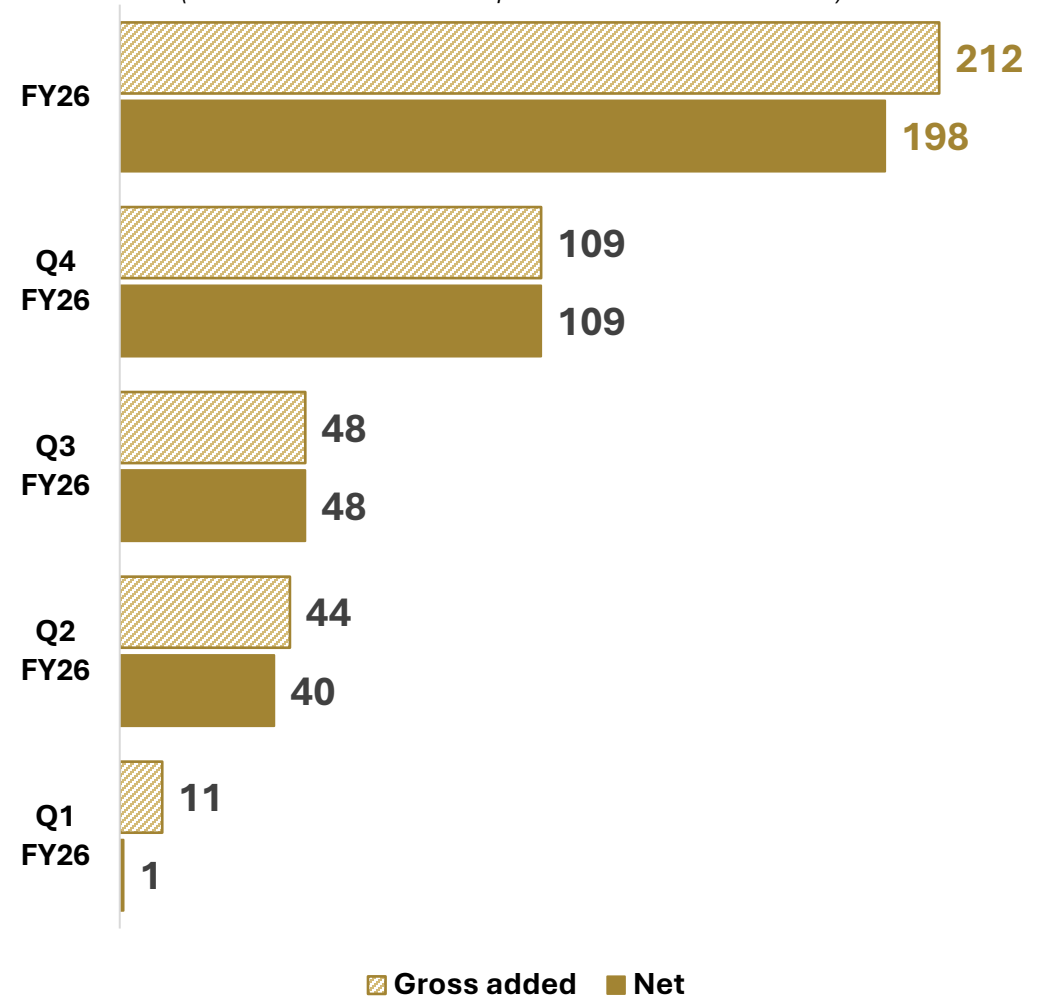
Store count

Westside



Zudio

(Count includes Zudio stores operated in Star and stores in UAE)



RESULTS CONTEXT

❖ Market context:

- Consumer sentiment was relatively stable at the beginning of Q4. The impact of the unfolding geopolitical situation is still playing out. Consumers are spending with caution, resulting in moderation of discretionary spending on the back of continuing macro uncertainties and potential increase in cost of living.
- Structurally the demand levels and the underlying market opportunities remain strong. However, the duration and intensity of disruptions in the Middle East along with its second order effect on supply chain, commodity prices and inflation in general has potential implications for near term demand.
- Input costs of select raw materials are beginning to witness some inflationary pressures. There is also some impact on the availability of labour for our suppliers in certain geographies. We are continuing to respond and navigate the emerging situation through calibrated sourcing actions and broader supplier engagement. Our predominant sourcing remains India based.
- Our attempt has been to maintain the stability of our customer value proposition. Our scale coupled with diversity of sourcing hubs is aiding in maintaining consistent availability across our channels.

❖ Growth agenda:

- We now operate a significant portfolio of over 1250 “large-box” fashion stores, with presence across 321 cities (including 3 in the UAE). In Q4FY26 we opened 23 Westside and 109 Zudio stores (including 2 stores in the UAE) and consolidated 1 Westside store and expanded our presence to 47 new cities. For the full year we opened 60 Westside and 212 Zudio stores (including 4 in the UAE) and consolidated 8 Westside and 14 Zudio stores. As of 31st March 2026, our store portfolio included 300 Westside, 963 Zudio (including 6 stores in the UAE) and 23 stores across other lifestyle concepts and we operated with a footprint of over 17.7 million sqft. across our fashion brands.
- On an annual basis, including in FY26, we have consistently launched c. 250 new stores across our brands, over the last few years. Quarterly store openings are inherently asymmetric given the complexities around property development, fitout timelines, and regulatory approvals, and therefore the annual run rate is more representative.

RESULTS CONTEXT

❖ Growth agenda (contd.):

- The store portfolio has evolved over time and remains significantly heterogenous in various respects. We continue to add stores within select existing catchments across Tier I and Tier II cities, even as we accelerate presence in multiple smaller markets in the current phase of network expansion. In the case of Zudio, during the year, over 80% of new stores were opened in Tier II, III cities and in peripheral new growth micro-markets. The intent is to grow our presence in both existing as well as new micro-markets/ geographies and to position ourselves favourably as more regions register stronger economic growth. The agenda is to pursue growing reach and share of revenues as we selectively increase the density of our presence across key markets with an improving customer proposition.
- The foregoing approach of greater presence in select clusters coupled with better customer proposition is starting to deliver encouraging initial outcomes from a revenue density as well as profitability perspective. Further, we believe the newer markets that we are now entering, afford substantial growth opportunities, and yet, will mature over time in terms of adoption of fashion trends and density of consumption. Hence, the revenue profile and the growth trajectory of newer stores are not entirely comparable with that of the existing portfolio. Our experience indicates that newer markets become more relevant over a two-to-three year period.
- Like-for-like growth for our fashion portfolio in Q4FY26 and for FY26 was in the low single digits. Given the business model choices and the intent to drive the share of revenues in proximate markets, we are primarily seeking to pursue revenue growth across comparative micro-markets vis-à-vis just the performance of comparative stores.
- The emerging categories, including beauty & personal care, innerwear and footwear contribute to over 21% of our revenues. Westside online together with our proposition on the Tata Neu platform continues to witness traction and grow profitably. In Q4FY26, online revenues grew by 25% and contributed to over 6% of Westside revenues. Westside online is a unique convenience proposition which follows an omnichannel experience consistent with the approach adopted by the brand in stores in terms of product proposition, 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

RESULTS CONTEXT

❖ Growth agenda (contd.):

- The Board considered and approved in-principle a proposal for raising additional funds of c. Rs. 2500 crores. The intent is to accelerate select investments including (i) upgrade of our existing portfolio of stores (ii) commitment towards incubating new brands/categories/geographies (iii) expansion and automation of supply chain/warehouse capacity (iv) scaling up and upgrading digital /automation initiatives (v) support faster roll out of stores by Star including by select investments in retail real estate developments. Timelines for the aforesaid capital raising program, through issue of equity shares including through rights issue or otherwise, would be evaluated and pursued in due course.
- Competitive context: Given the size and attractiveness of the fashion/ lifestyle market in India, the competitive intensity has been high over the past few years. We are not witnessing any material shifts in the competitive intensity. Our model involving a portfolio of own brands and direct-to-consumer distribution, affords us the ability to integrally differentiate the customer value proposition. We remain focused on strengthening our core to drive efficiencies, enhancing our product proposition, on-trend fashion and driving premiumisation by way of desirable products, convenience and experience. Over time, we seek to build upon and deepen our competitive moat by growing the relevance of our brands across target audiences.

❖ Operating economics:

- The emphasis on own brands, credible quality, nimble responsiveness to emerging consumer preferences and ever expanding reach, coupled with relative price stability, contributes to our distinctive market positioning. Our pricing has remained stable and is not used as a short-term demand management lever. Our unwavering focus remains on improving relevance of our proposition and desirability of our offerings. We believe a stable price architecture, a consistent focus on driving efficiencies and maintaining a relatively stable margin profile over time would yield better salience for our brands.
- Focus on optimising costs together with realising operating efficiencies is integral to our strategy. We are starting to witness encouraging economic outcomes from the approach we have adopted to building and managing our store portfolio. By growing presence with more customer friendly stores and density in select markets, in many instances, we are starting to see higher cluster level revenues & profitability.

RESULTS CONTEXT

❖ Operating economics (contd.):

- Our operating performance including return on capital employed continues to remain accretive. In FY26, our ROCE was over 29%.
- Investments in automation and technology across multiple areas in the recent years has also aided in delivery of encouraging operating economics. For instance, the deployment of pan network RFID, has boosted productivity across supply chain processes and in-store operations. These initiatives have enabled meaningful manpower optimization across the portfolio, helping us contain growth in manpower costs. The current cycle of improved efficiencies relating to manpower costs has largely been realized.
- We continue to actively invest and pursue various automation/ optimization interventions across our value chain. Our digital, technological and AI driven interventions across a whole gamut of operations from product design, logistics, warehousing and store operations would be key to facilitate optimal management of growing scale and driving productivity outcomes.
- In the recent years, we have sought to manage operating leverage by aligning certain of the costs to be variable alongside store revenues. Incidentally, some of our occupancy costs including store rentals and fees to business associates have variable payout structures. The reported occupancy cost incorporates impact of IND AS 116 lease accounting. Excluding the IND AS 116 impacts, the underlying occupancy costs remain broadly consistent with the revenue profile across all reporting periods. Separately, the maturity profile of newer stores has implications for increased depreciation relative to revenues and consequently operating EBITDA is one of the relevant metrics.
- We prefer to retain operating control of our stores and the ownership of merchandise at all times. Our approach to franchising has been selective given diverse objectives and primarily related to properties. Our preferred operating model is for stores to be Company-Operated.

GLOSSARY OF KEY TERMS

Term	Description
Revenue from operations	Sale of products (excluding GST) + other operating revenue
Operating EBITDA	EBITDA excluding lease related Ind AS impact, exceptional items and other non-operating income
Operating EBIT	EBIT excluding lease related Ind AS impact, exceptional items and other non-operating income
Operating EBIT %	Operating EBIT ÷ Revenue from operations
Like-for-like (LFL) growth	Basis revenues of qualifying same stores operational for over 18 months



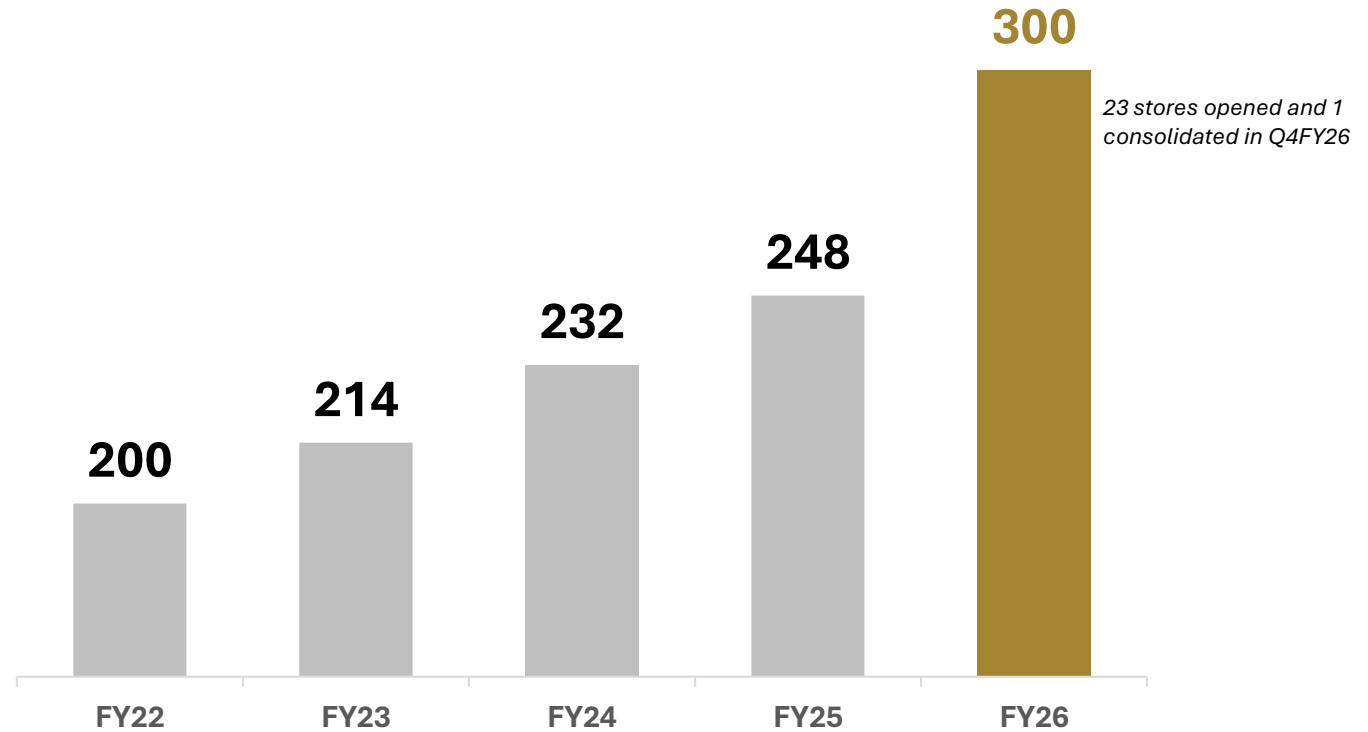
Frutas e. Verduras
"La vieerra"


FASHION CONCEPTS




WESTSIDE

Store Count



 **7.26 Mn+**
Retail area (sq. ft.)

 **97**
City presence

WESTSIDE – BRAND PORTFOLIO

NUON

E.T.A

WΞS

L.O.V.

wardrobe

utsa

STUDIOWEST

vark

wunderLove

STUDIOFIT

HOP

BOMBAY'S
PAISLEY

SOLEPLAY

WESTSIDE
HOME

LUNA BLU

ASCOT

Gia
CURVES

Zuba

WΞS
LOUNGE

SUPER★STAR
wunderLove

utsa
kids

Y&F
GIRL

Y&F
BOY

POME

WESTSIDE CONNECT

WESNESS

Outdoor Wesness activations drove strong consumer engagement, led by the Mumbai Fun Run with **3,600+** participants, while Run2Rave, Pickleball, and the Heritage Run added ~**500** attendees across Mumbai, Hyderabad, Pune, and Bangalore, strengthening on-ground brand visibility.

YNG (Young New Game changer)

In Q4, YNG evolved into a self-sustaining creator ecosystem, strengthening Westside's content sourcing and talent discovery, with a **4,000**-member community driving **6 million** views, **50,000+** engagements, and **12,000+** social shares.



WESTSIDE – RECENT STORES



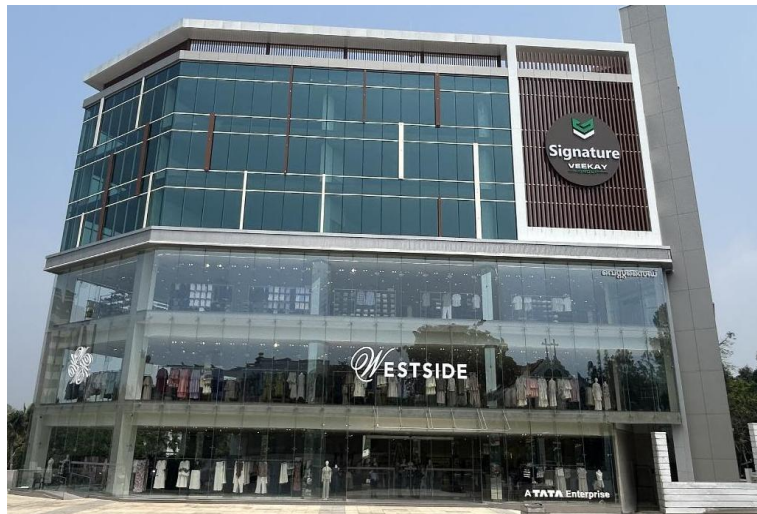
SECTOR 65 GURUGRAM



RADIAL ROAD, CHENNAI



HUGHES ROAD, MUMBAI



SEA PORT, KOCHI



RAJAHMUNDRY, RAJAMAHENDRAVAM

WESTSIDE – RECENT STORES



PASUPATHY SHOPPING MALL, TIRUPATI



PAVILION MALL, LUDHIANA



NAGARAM, HYDERABAD



MANASAROVAR, JAIPUR



THUDIYALUR, COIMBATORE

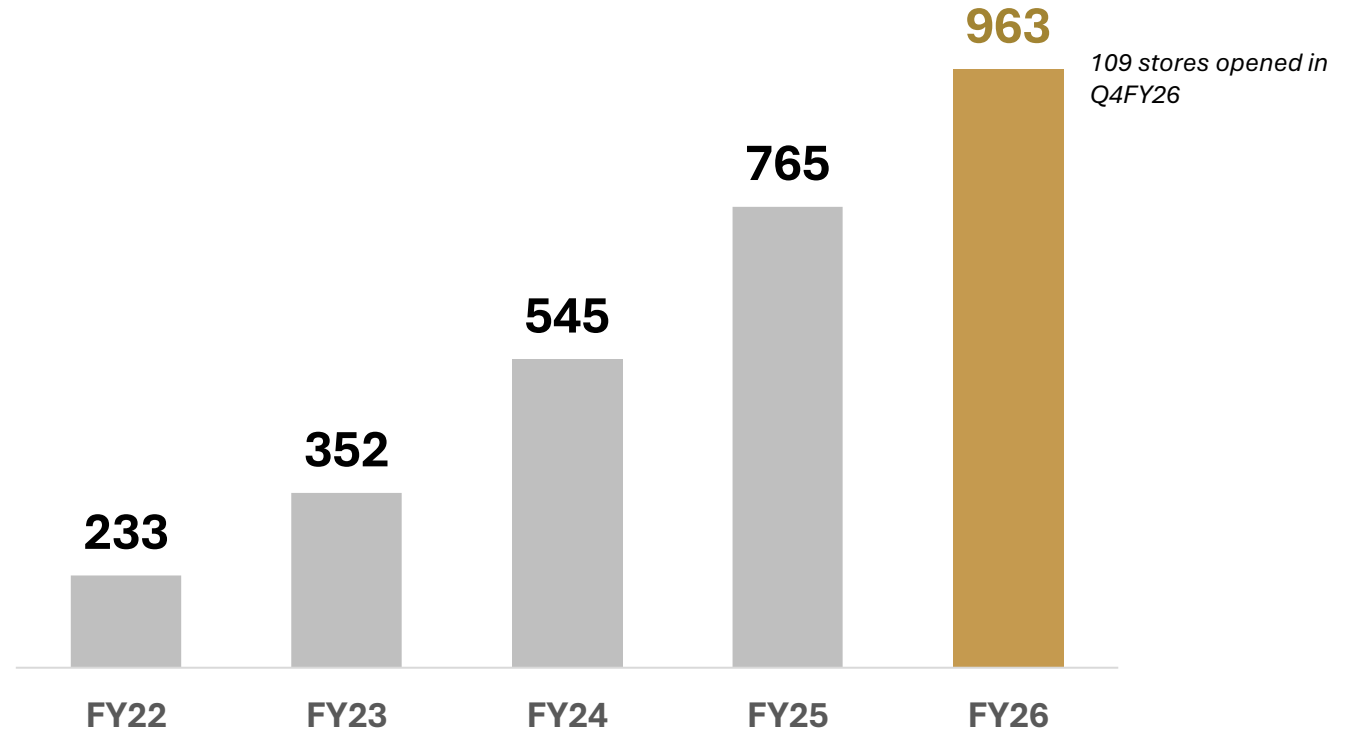


Gener


zudio

TRENT
LIMITED
A TATA Enterprise


Store Count



Count includes Zudio stores operated in Star and stores in UAE



10.38 Mn+
Retail area (sq. ft.)



313
City presence

Includes 3 cities in UAE

Note: Data as of 31st March 2026

Trent Limited – Investor Presentation Q4FY26

ZUDIO CAMPAIGNS



The Zudio Summer Runway '26



ZUDIO CAMPAIGNS



Be the face of zudio

5000+
ENTRIES

40M+
ENGAGEMENT

ORGANIC
CHANNELS ONLY

ZUDIO – RECENT STORES



LUDHIANA WALK, LUDHIANA



PATIA, BHUBANESWAR



SAIDABAD, HYDERABAD



DHIPU, ASSAM



HIMMATNAGAR, GUJARAT



SADAR, NAGPUR

ZUDIO – RECENT STORES



KP ARENA, SHEGAON



LOVELY MARBLES, JALANDHAR



ADONI, ANDHRA PRADESH



LALA LAJPAT RAI ROAD, AGRA



UDAYRAMPUR, AMTALA



SHAKUNTALA COMPLEX, SHIRPUR

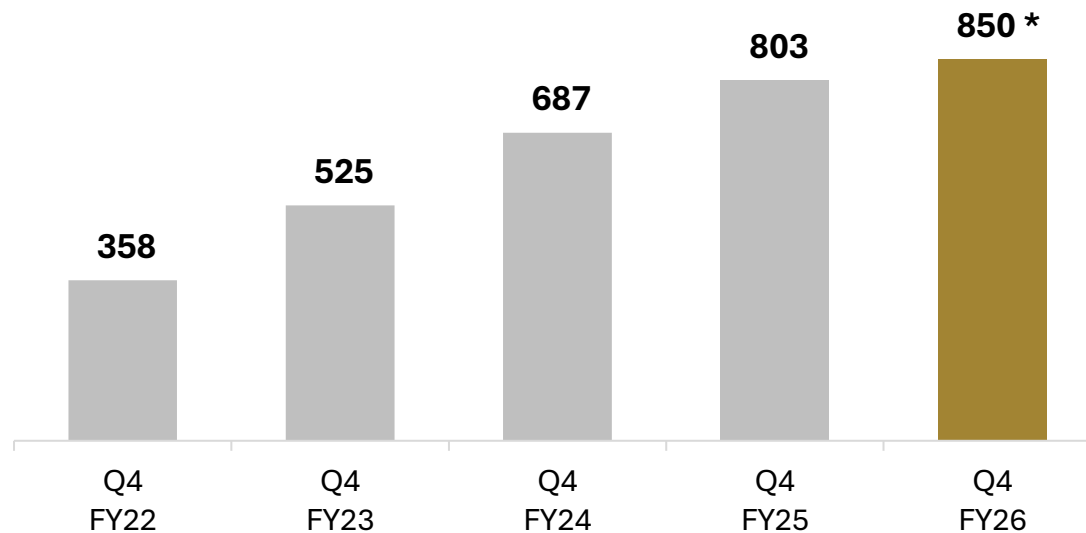


FOOD & GROCERY

FOOD & GROCERY



Revenues (excl. GST) (in Rs. Crs.)



*Multiple stores under upgrade and consolidation of select stores in Q4 and FY26; Revenue includes Zudio SIS stores



1.44 Mn+

Retail area (sq. ft.)



84

of stores

(incl. Zudio stores operated by Star)

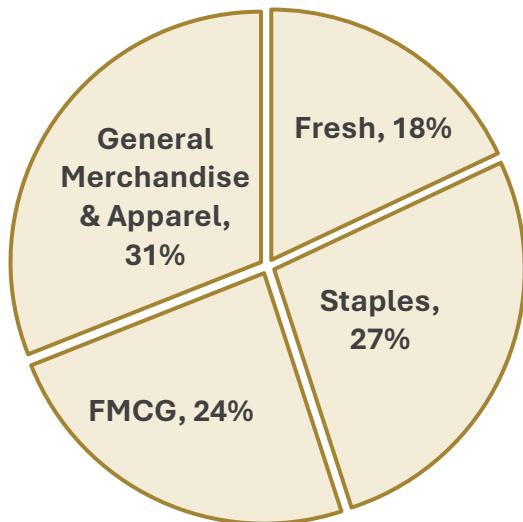


12

City presence

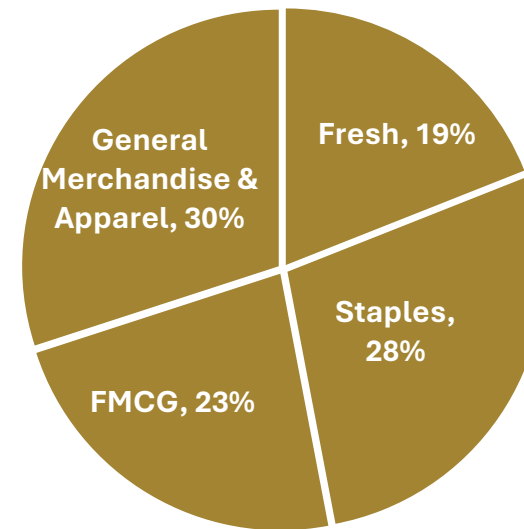
STAR PRODUCT CATEGORY SPLIT

Q4 FY25



% Own Brand Share: 72%

Q4 FY26



% Own Brand Share: 73%

Our Own Brands



STAR OWN BRANDS



STAR CAMPAIGNS

star Dates Fiesta

For Every Taste,
at Lowest Prices

NATURE'S CHOICE
BLACK SAYER DATES
PREMIUM QUALITY
Real U.A.E. Dates
Soft & Sticky Texture
Sweetness Meter
Net Weight: 500 g

NATURE'S CHOICE
ARABIAN PREMIUM DATES
PREMIUM QUALITY
Real U.A.E. Dates
Soft & Sticky Texture
Sweetness Meter
Net Weight: 500 g

NATURE'S CHOICE
BROWN DRY DATES
PREMIUM QUALITY
Energy Booster
Firm & Firm Texture
Sweetness Meter
Net Weight: 500 g

star Berry Fest

Berry Fresh
Berry Affordable

A TATA Product
Smartle

EXCLUSIVE OFFER

Dew Steel Bottle 950ml

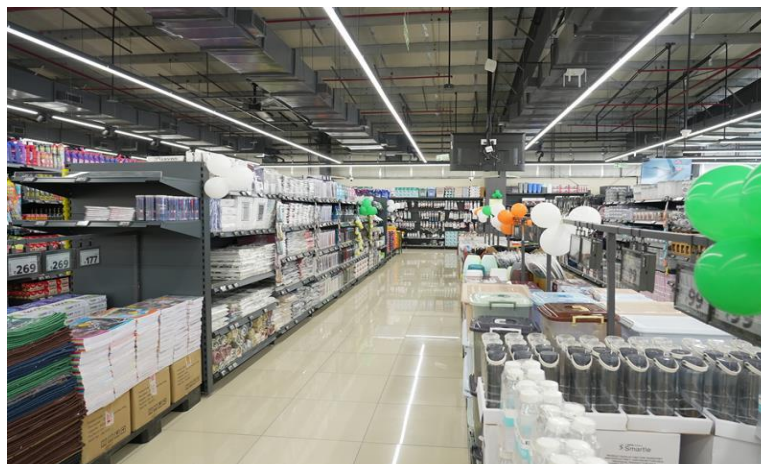
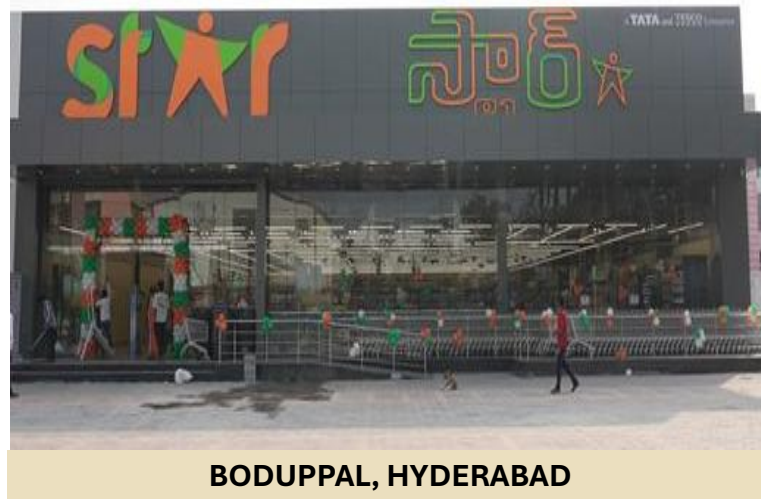
₹99
MRP: ₹240

*on shopping of min. ₹999

Smartle

T&C Apply. Offer Valid Till 30th April or Till Stocks Last.

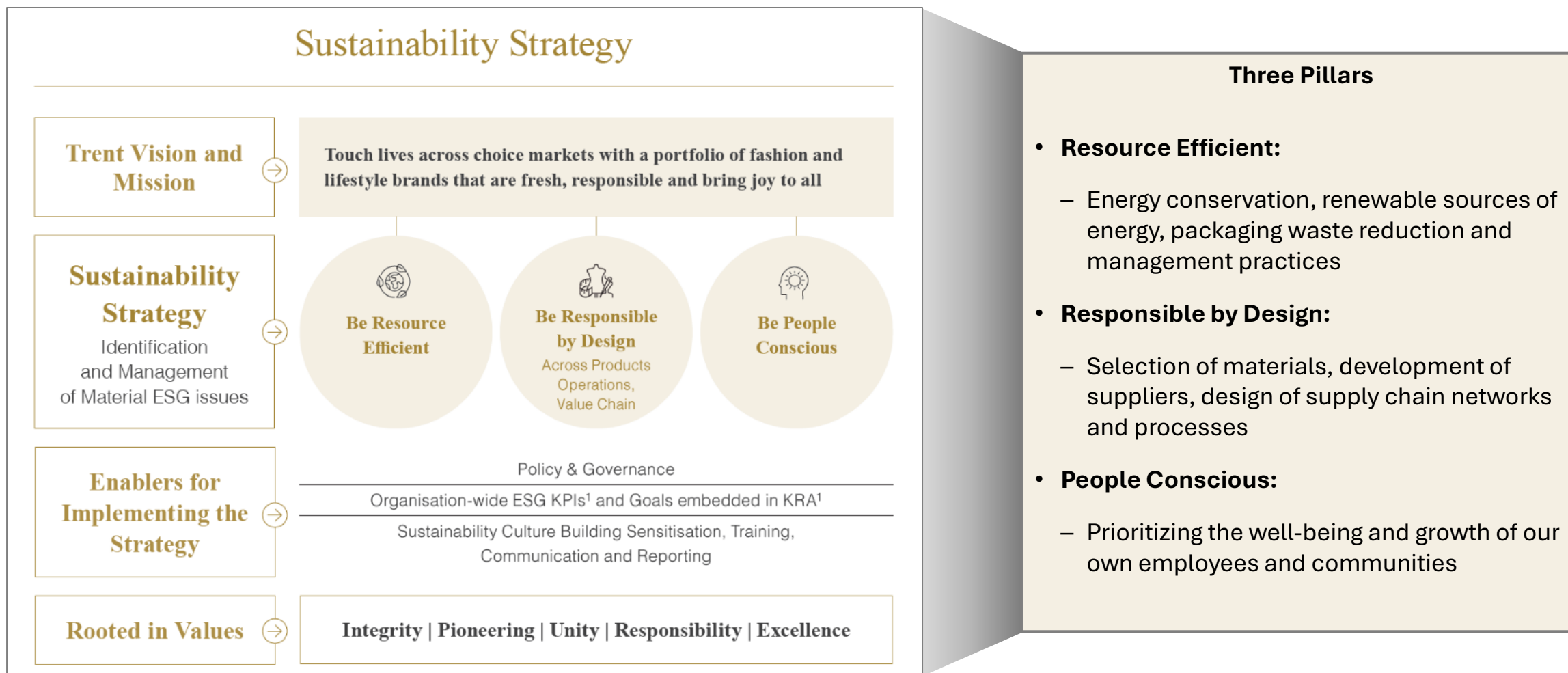
STAR RECENT STORES





SUSTAINABILITY and CSR

SUSTAINABILITY STRATEGY



SUSTAINABILITY INITIATIVES

Pillar

Core elements

Initiatives



Resource Efficient

Carbon emission reduction is a top priority for Trent with thorough assessment of energy consumption and estimation of emission levels. Resource efficiency drives our focus on packaging, waste management.

- Smart efficiency at scale: IoT-enabled HVAC deployed across 80% of the eligible stores, driving data-led energy optimization.
- Clean power momentum: ~50% of distribution centres powered by renewables, with solar rooftops at key DCs and stores.
- Design: High-lumen LED lighting, reflective materials, and energy efficient centres façade film
- Operational circularity: Use of reusable totes to cut packaging waste and improve logistics efficiency.



Responsible by Design

We embed sustainability principles across our value chain. We prioritise vendors that undergo audits for labour, health & safety, environmental and business ethics practices.

- Product impact transparency: Life Cycle Assessments (LCA) conducted across core product categories to identify and reduce environmental footprint.
- Responsible sourcing assurance: Vendor alignment with SEDEX SMETA 4-pillar standards, covering labour, health & safety, environment, and business ethics.



People Conscious

It is vital for us to balance organisational growth with individual development. We are committed to creating a work environment where every colleague feels inspired by Trent's purpose, driven to perform and rewarded for the work they showcase.

- People-first workplace: Comprehensive initiatives spanning employee assistance, health & safety, skill development, career growth, and diversity & inclusion.
- Capability building at scale: Over 5,200 man-hours of health & safety training delivered and over 17,000 man-hours of training on skills and development of employees conducted in FY26.

Love for environment x Great experience for colleagues

Waste Management

CASELET



Initiatives



**Replace cartons
with totes**



**Recycled
hangers**



**Compostable
packaging and
recycled metal**

Moving to totes enhances the quality of life for colleagues, improves handling of products at various touchpoints and reduces impact on the environment



98% of waste generated at Trent is attributable to cartons, hangers, packaging and fixtures which will cease to exist, along with improving our colleague's experience with the usage of totes.

**Work is in progress with vendors to develop totes out of recycled/ sustainable material*

Lower carbon footprint x enhance customer delight

Life Cycle Assessment

CASELET

Framework



Identified Product



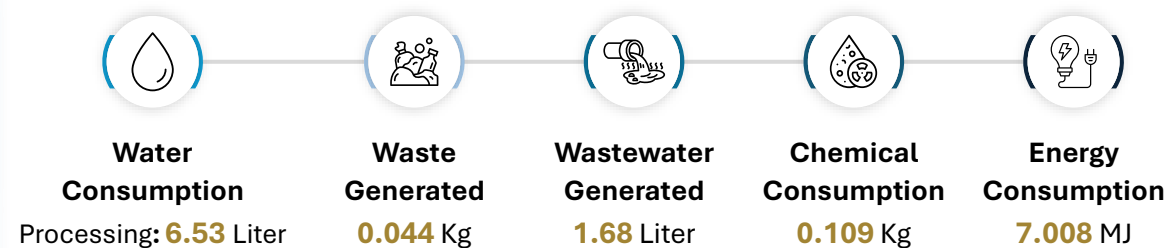
Product Description

- **Product type :** Core T shirt
- **Fabric Composition:** 100% Cotton
- **Country Of Origin:** India

Assessment Findings

Product Footprint

for 1 T-shirt



ISO 14040 & ISO 14044; Ecoinvent-based

Insights & Action plan

- Insights from the internal LCA study indicate that the processing stage is a key driver of environmental impacts.
- Based on these findings, the focus will be on:
 - Increasing the use of preferred materials such as certified, low-impact cotton.
 - Strengthening responsible sourcing through SMETA-aligned suppliers to ensure responsible chemical management and waste handling.

An Life Cycle Assessment (LCA) is a **method** used to **evaluate the environmental impact** of a **product, service or process** through its entire life cycle starting from **raw materials to manufacturing, transportation, usage and disposal**. LCAs provide a **comprehensive understanding** of where their **environmental impacts are (Hotspots)** and how businesses can reduce them.



CSR INITIATIVES

Trent Scholars

For FY26, the **'Trent Scholar'** program positively impacted the lives of more than 1,700 students across undergraduate, graduate, and postgraduate academic levels. Implemented through partnerships with government institutions, a research academy, NGOs and domain specialists, the program delivers quality education aligned with future career readiness.

- The **"Trent Scholar - Graduate Program in Premier Universities"** in partnership with The Karta Initiative Foundation India supports 100 first-generation learners from marginalized communities through four years of holistic assistance, including internships, mentorship, academic resources, living support, and mental health counselling, to enable higher education access and career readiness.
- Trent has partnered directly with the Navodaya Vidyalaya Samiti (NVS) to strengthen English proficiency and confidence among JNV students from regional language backgrounds transitioning to a CBSE-based academic environment.
- The **"Trent Scholar – English for Future Career Readiness"** Program is being piloted across 10 JNVs in Maharashtra benefiting, 1618 students through a personalized, technology-enabled learning model.
- It strengthens core English language skills using an engaging, gamified approach to build confidence, personality, and long term employability for children from regional language backgrounds.
- The **"Trent Scholar – Doctoral Fellowship"**, delivered in collaboration with the IITB-Monash Research Academy, advances smart building solutions by developing data-driven optimization algorithms that balance occupant comfort with energy efficiency using real time IoT monitoring data.



Trent Scholar 2-day Career Readiness Workshop



Trent Scholar- English for Future Career Readiness

CSR INITIATIVES

Cotton, Agriculture and Regeneration for Adaption

The “**Cotton, Agriculture and Regeneration for Adaption Initiative**”, implemented in the Danta block of Banaskantha district, Gujarat, aims to strengthen resilience, productivity, and income stability for ~3,000 tribal cotton-growing households by **promoting regenerative agriculture practices, efficient resource use, and climate-resilient cotton production**

The project reached 200 cotton-growing households by promoting Good Agricultural Practices and biogas units, while introducing digital traceability and automated weather stations to enable data-driven decisions and improve farmers’ resilience to climate variability.



Capacity building with women farmers

Sustainable Water Conservation and Security Initiative

In partnership with **Collectives for Integrated Livelihood Initiatives (CINI)**, the Sustainable Water Conservation and Security Initiative is strengthening the quality and **availability of water across 30 village communities in the Mul and Pombhurna blocks of Chandrapur district, Maharashtra.**

Guided by Village Water Security Plans, the initiative combines water conservation and harvesting interventions with sustainable irrigation practices, **benefiting 686 households and treating 592 acres through soil and water conservation** measures to improve irrigation access, water storage, and livelihood resilience.



New group well, Yergaon Village

