



29th October 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. 29th October 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 second quarter and half-year ended 30th September 2026, approved by the Board of Directors of the Company at its meeting held today i.e. 29th October 2026, together with Limited Review Reports issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company.

The Board Meeting commenced at 12.15 p.m. and concluded at 3:45 p.m.

The above information is also available on the website of the Company www.trentlimited.com.

Thank you.

Yours faithfully,
For Trent Limited

KRUPA KETAN
ANANDPARA

Digitally signed by KRUPA
KETAN ANANDPARA
Date: 2026.10.29 16:02:07
+05'30'

Krupa Anandpara
Company Secretary
Membership No.: A16536

Encl.: a/a

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 six months ended Septembers 30, 2026 ("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 LODR Regulations, 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: 26102637XKPI005406

Place: Mumbai
Date: October 29, 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 Six Months ended 30th September, 2026

Rs. In Crore

Particulars	Standalone					
	For Quarter ended			For Period ended		For Year ended
	30th Sept, 2026	30th June, 2026	30th Sept, 2025	30th Sept, 2026	30th Sept, 2025	31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operations	5,787.64	5,666.30	4,724.06	11,453.94	9,505.31	19,701.41
Other income	34.15	30.18	119.21	64.33	160.06	374.46
Total Income	5,821.79	5,696.48	4,843.27	11,518.27	9,665.37	20,075.87
2 Expenses						
a) Purchase of Stock-in-Trade	3,723.48	3,012.72	2,980.75	6,736.20	5,459.60	11,170.44
b) Changes in Inventories of Stock-in-Trade	(512.63)	10.63	(302.61)	(502.00)	(158.89)	(229.14)
c) Employee benefits expense	390.85	348.91	287.31	739.76	571.59	1,222.04
d) Depreciation and amortization expense	401.01	393.80	315.29	794.81	599.14	1,315.69
e) Finance costs	41.92	45.12	41.28	87.04	80.82	164.72
f) Occupancy cost including rent	504.70	559.00	402.29	1,063.70	900.64	1,652.69
g) Other expenses	627.57	624.48	543.08	1,252.05	1,081.40	2,242.10
Total Expenses	5,176.90	4,994.66	4,267.39	10,171.56	8,534.30	17,538.54
3 Profit/(Loss) before exceptional item and tax	644.89	701.82	575.88	1,346.71	1,131.07	2,537.33
4 Exceptional Items income/ (expense) (Refer Note 5)	-	-	-	-	-	(25.79)
5 Profit/(Loss) before tax	644.89	701.82	575.88	1,346.71	1,131.07	2,511.54
6 Tax expense						
Current tax	160.28	182.15	133.18	342.43	274.84	565.69
Deferred taxes	(5.04)	(12.10)	(8.07)	(17.14)	(17.13)	(22.13)
(Excess)/short provision for tax	-	-	-	-	-	0.16
Total tax expenses	155.24	170.05	125.11	325.29	257.71	543.72
7 Net Profit/(Loss) for the quarter/ year	489.65	531.77	450.77	1,021.42	873.36	1,967.82
8 Other comprehensive income						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	(1.49)	4.04	11.00	2.55	12.78	(2.91)
(ii) Remeasurement of defined benefit plan	(3.96)	-	(7.70)	(3.96)	(7.70)	1.09
(iii) Income tax on above	1.55	(0.92)	0.36	0.63	0.10	0.14
Other comprehensive income for the quarter/ year, net of tax	(3.90)	3.12	3.66	(0.78)	5.18	(1.68)
9 Total comprehensive income after tax for the quarter/ year (7+8)	485.75	534.89	454.43	1,020.64	878.54	1,966.14



Rs. In Crore

Particulars	Standalone					
	For Quarter ended			For Period ended		For Year ended
	30th Sept, 2026	30th June, 2026	30th Sept, 2025	30th Sept, 2026	30th Sept, 2025	31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10 Paid-up equity share capital (Face Value of Re. 1 per Equity Share) (Refer Note 6)	53.32	53.32	35.55	53.32	35.55	35.55
11 Paid up Debt capital (Refer Note 3)				2,233.52	2,342.65	2,514.71
12 Other equity				8,470.99	6,579.64	7,667.25
13 Earnings per share (of Re. 1/- each) (not annualised):						
(a) Basic	9.18	9.97	8.45	19.16	16.38	36.90
(b) Diluted	9.18	9.97	8.45	19.16	16.38	36.90
14 Debt equity ratio				0.26	0.35	0.33
15 Debt service coverage ratio (Refer Note 3)				1.38	2.69	2.85
16 Interest service coverage ratio (Refer Note 3)				16.69	15.26	16.76
17 Debenture redemption reserve				100.00	100.00	100.00
18 Capital redemption reserve				7.00	7.00	7.00
19 Net Worth				8,524.31	6,615.19	7,702.80
20 Current ratio				2.15	2.01	2.13
21 Long term debt to working capital				0.38	0.85	0.81
22 Bad debt to Account receivable ratio				-	-	-
23 Current Liability ratio				47.95%	42.64%	40.36%
24 Total debt to Total Assets				17.06%	21.12%	20.57%
25 Debtors turnover ratio				319.44	285.48	301.31
26 Inventory turnover ratio				4.90	4.99	5.09
27 Operating Margin				12.23%	11.02%	11.88%
28 Net Profit Margin				8.92%	9.19%	9.99%



Particulars	Standalone	
	As at 30th September 2026	As at 31st March 2026
	Unaudited	Audited
I. ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	3,107.61	3,032.19
(b) Capital work-in-progress	173.28	192.57
(c) Investment Property	29.73	30.11
(d) Other Intangible assets	89.97	71.85
(e) Right of use assets	1,691.48	1,998.10
(f) Financial Assets		
(i) Investments	1,863.88	1,783.63
(ii) Loans		
Loan Considered good -Unsecured	169.20	161.81
(iii) Others	913.40	843.20
(g) Deferred tax assets (Net)	85.83	68.06
(h) Other non-current assets	252.46	152.69
Total Non-Current Assets (A)	8,376.84	8,334.21
2) Current Assets		
(a) Inventories	2,823.07	2,268.61
(b) Financial assets		
(i) Investments	629.50	523.65
(ii) Trade receivables		
Trade Receivables considered good-Unsecured	72.27	71.15
Trade Receivables- credit Impaired		
(iii) Cash and cash equivalents	164.42	262.02
(iv) Bank balances other than (iii) above	2.15	1.64
(v) Loans		
Loan Receivables considered good - Secured		
Loan Receivables considered good - Unsecured	3.50	2.37
Loan Receivables -credit impaired		
(vi) Others	131.84	123.44
(c) Other current assets	890.02	638.62
Total Current Assets (B)	4,716.77	3,891.50
Total Assets (A+B)	13,093.61	12,225.71
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	53.32	35.55
(b) Other equity	8,470.99	7,667.25
Total Equity (C)	8,524.31	7,702.80
LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	971.93	1,176.51
(ii) Other financial liabilities	31.74	30.99
(b) Provisions	103.07	140.88
(c) Other non-current liabilities	9.99	10.92
Total non-current liabilities	1,116.73	1,359.30
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	489.41	499.89
(ii) Lease Liabilities	770.18	831.53
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	45.54	37.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,680.44	1,182.57
(iii) Other financial liabilities	243.36	406.13
(b) Other current liabilities	104.63	127.87
(c) Provisions	106.60	70.18
(d) Current tax liabilities (Net)	12.41	8.38
Total current liabilities	3,452.57	3,163.61
Total Liabilities (D)	4,569.30	4,522.91
Total Equity and Liabilities (C+D)	13,093.61	12,225.71



TRENT LIMITED
Standalone Cashflow Statement For the period ended on 30th September, 2026

SI No	PARTICULARS	For the period ended 30th September 2026		For the Period ended 30th September 2025
		Rs. in Crore	Rs in Crore	Rs. in Crore
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/ (Loss) before Taxes and Exceptional Items		1,346.71	1131.07
	Adjustments for :			
	Depreciation and amortisation expense	794.81		599.14
	Amortisation of Leasehold Land	0.36		0.36
	Impairment Loss / (gain)	1.23		(3.41)
	Provision for doubtful debts & bad debts written off/(written back)	9.72		2.12
	Finance Income and cost (net)	53.16		56.46
	Employee Stock Option Expenses	14.17		-
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	2.44		(101.47)
	Unwinding of Financial Liability	(4.90)		(20.36)
	(Profit)/Loss on Sale of Investments(net)	(10.72)		(15.57)
	Income from Investments (net)	(8.32)		(2.08)
	Unrealised Foreign Exchange (Gain)/ Loss	(3.53)		(1.20)
	Excess Provisions / Liabilities no longer required written back	(0.52)		(2.59)
	Investment on account of fair value	(10.89)		(10.92)
	Amortised cost of Borrowings and Deposits	0.11		0.34
	Provision for Diminution in Investments	-		1.99
	Amortisation of deferred lease (Income)	(1.15)		(0.90)
	(Gain) /loss on lease termination	(0.11)		0.63
	Reclassification of Actuarial gain /loss	(3.96)		(7.70)
	Expired Gift Vouchers and Credit Notes written back	(8.17)		(7.09)
			823.73	487.75
	Operating Profit Before Working Capital Changes		2,170.44	1,618.82
	Adjustments for :			
	(Increase)/Decrease in Inventories	(554.46)		(195.79)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(255.38)		(121.97)
	(Increase)/Decrease in Loans and Other Non Current Assets	(82.10)		(81.99)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	535.25		528.14
	Increase/(Decrease) in Non Current Liabilities	(37.80)		44.50
			(394.49)	172.89
	Cash generated from / (used) in operations		1,775.95	1,791.71
	Direct Taxes Paid	(335.52)		(261.28)
			(335.52)	(261.28)
	Net Cash from / (used) in Operating Activities		1,440.43	1,530.43
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property,Plant and Equipment & Investment Property	(654.85)		(1,018.86)
	Sale of Property,Plant and Equipment & Investment Property	39.83		182.90
	Purchase of Investments	(2,477.50)		(2,713.00)
	Sale of Investments	2,390.00		2,748.00
	Repayment of Loans given	-		15.00
	Interest received	16.22		4.46
	ICD Given	-		(161.00)
	Income From Investments (net)	0.11		0.09
	Purchase of / Subscription to Investments in Subsidiaries, Joint ventures and Associates	(77.58)		(93.99)
	Sales/redemption/buyback of investments in subsidiaries,Joint venture and associates	3.15		-
	Dividend from Investments in Subsidiaries, Joint ventures and Associates	8.21		1.99
	Net cash from / (used) in Investing Activities		(752.41)	(1034.41)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	0.00		-
	Redemption of Long Term borrowings	(500.00)		-
	Payment of Lease Liability	(452.04)		(370.30)
	Short term borrowing	476.28		-
	Finance Cost	(97.07)		(92.93)
	Dividend Paid	(212.79)		(177.40)
	Net cash from / (used) in Financing Activities		(785.62)	(640.63)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(97.60)	(144.61)
	CASH AND CASH EQUIVALENTS AS AT OPENING		262.02	321.52
	CASH AND CASH EQUIVALENTS AS AT CLOSING		164.42	176.91

Note:

All figures in brackets are outflows.



1. The above unaudited Standalone Financial Results for the quarter and six months ended 30th September 2026 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 29th October 2026.

2. During FY22 the Company had issued 5000 Redeemable Non-Convertible Debentures of Rs 10 lakhs each on a private placement basis. These Debentures carried interest @ 5.78 % p.a. and were redeemed on 29th May 2026. The Company had 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 and Tax/ (Interest+ Principal Repayment of Debenture, Commercial paper, Lease Liabilities and Financial Liability under IND AS 116)

Operating Margin = Earnings before exceptional items and tax + IND AS 116 impact including accelerated depreciation + Finance Cost – Other Income/ Revenue from Operations.

Net Profit Margin= Net Profit/ Revenue from Operations.

Interest Service Coverage Ratio = Earnings before Interest and Tax/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 Exceptional Items of Rs. 25.79 crores for the year ended 31st March 2026 is related to incremental impact of consolidation of 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") which became effective from 21st November 2025.

6. During the six months ended 30th September 2026, the Company has issued 1 (One) bonus share for every 2 (Two) shares held. Accordingly, earning per share (EPS) for all the reporting periods have been adjusted for bonus shares issued.

7. The statutory auditors of the Company have carried out limited review of the standalone financial results for the current quarter and six months ended on 30th September 2026 and have issued an unmodified opinion.



Mumbai
29th October, 2026

For and on behalf of the Board of Directors



N N TATA

N N TATA
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 six months ended September 30, 2026 ("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 LODR Regulations, to the extent applicable.

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

List of Subsidiaries:

1. Trent Business Support Services Limited (formerly known as Booker India Limited)
2. Fiora Business Support Services Limited
3. Fiora Hypermarket Limited (formerly known as Fiora Online Limited)
4. Nahar Retail Trading Services Limited
5. Trent Global Holdings Limited
6. Trent Global Trading L.L.C
7. Trent Foundation
8. Netria Property Holdings Limited

List of Joint Ventures:

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

List of Associates:

1. Inditex Trent India Private Limited
2. Massimo Dutti India Private Limited



Deloitte Haskins & Sells LLP

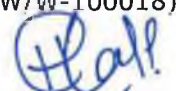
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance 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 LODR Regulations, 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 assets of Rs. 316.05 crores as at September 30, 2026, total revenue of Rs. 58.47 crores and Rs. 115.20 crores for the quarter and six months ended September 30, 2026, respectively, total net profit after tax of Rs. 2.15 crores and Rs. 3.32 crores for the quarter and six months ended September 30, 2026, respectively and total comprehensive income of Rs. 2.48 crores and Rs. 3.65 crores for the quarter and six months ended September 30, 2026, respectively and net cash outflow of Rs. 5.63 crores for the six months ended September 30, 2026, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of loss after tax of Rs. 21.88 crores and Rs. 38.85 crores for the quarter and six months ended September 30, 2026, respectively, as considered in the Statement in respect of a joint venture, 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 a joint venture, 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 result of three subsidiaries which has not been reviewed by their auditors, whose interim financial result reflect total assets of Rs. 95.01 crores as at September 30, 2026, total revenue of Rs. 30.47 crores and Rs. 61.43 crores for the quarter and six months ended September 30, 2026, respectively, total net loss after tax of Rs. 5.21 crores and Rs. 10.44 crores for the quarter and six months ended September 30, 2026, respectively, total comprehensive loss of Rs. 5.04 crores and Rs. 10.05 crores for the quarter and six months ended September 30, 2026, respectively, and net cash outflow of Rs. 0.24 crores for the six months ended September 30, 2026, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 0.82 crores and Rs. 8.06 crores for the quarter and six months ended September 30, 2026, respectively and total comprehensive income of Rs. 0.82 crores and Rs. 8.06 crores for the quarter and six months ended September 30, 2026, respectively as considered in the Statement, in respect of two associates 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: 26102637MG0PSF7681

Place: Mumbai
Date: October 29, 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 Six Months ended 30th September, 2026

Rs. In Crore

Particulars	Consolidated					
	For Quarter ended			For Period ended		For Year ended
	30th Sept, 2026	30th June, 2026	30th Sept, 2025	30th Sept, 2026	30th Sept, 2025	31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
Revenue from operations	5,873.14	5,754.71	4,817.68	11,627.85	9,701.16	20,074.21
Other income	26.11	29.83	27.55	55.94	68.14	114.84
Total income	5,899.25	5,784.54	4,845.23	11,683.79	9,769.30	20,189.05
2 Expenses						
a) Purchase of Stock-in-Trade	3,776.06	3,070.69	3,070.62	6,846.75	5,640.65	11,496.89
b) Changes in Inventories of Stock-in-Trade	(512.97)	13.79	(304.43)	(499.18)	(160.34)	(232.18)
c) Employee benefits expense	410.86	370.79	316.67	781.65	638.54	1,355.49
d) Depreciation and amortization expense	419.80	410.16	324.93	829.96	617.86	1,361.19
e) Finance costs	44.28	46.99	41.62	91.27	81.66	168.35
f) Occupancy cost including rent	471.20	526.63	394.61	997.83	883.43	1,563.94
g) Other expenses	649.90	643.91	523.13	1,293.81	1,033.94	2,216.68
Total Expenses	5,259.13	5,082.96	4,367.15	10,342.09	8,735.74	17,930.36
3 Profit/(Loss) before exceptional item and tax	640.12	701.58	478.08	1,341.70	1,033.56	2,258.69
4 Exceptional Items income/ (expense) (Refer Note 4)	-	-	-	-	-	(26.11)
5 Share in profit and (loss) of Associates/Joint ventures as per Equity method	(21.06)	(9.74)	(1.10)	(30.80)	8.11	3.90
6 Profit/(Loss) before tax	619.06	691.84	476.98	1,310.90	1,041.67	2,236.48
7 Tax expense						
Current tax	161.01	183.08	136.22	344.09	279.29	574.38
Deferred taxes	(11.10)	(11.29)	(32.66)	(22.39)	(35.74)	(59.39)
(Excess)/short provision for tax	1.06	1.98	-	3.04	-	0.16
Total tax expenses	150.97	173.77	103.56	324.74	243.55	515.15
8 Net Profit/(Loss) for the quarter/ year	468.09	518.07	373.42	986.16	798.12	1,721.33
9 Other comprehensive income						
Items that will not be reclassified to Profit and (Loss)						
(i) Equity Instruments through other comprehensive income	(2.25)	6.09	16.67	3.84	19.34	(15.42)
(ii) Remeasurement of defined benefit plan	(3.29)	-	(8.96)	(3.29)	(8.96)	0.86
(iii) Income tax on above	1.50	(1.22)	(0.14)	0.28	(0.53)	2.01
Items that will be reclassified to Profit and (Loss)						
Exchange differences on translation of foreign operation	0.16	0.22	1.32	0.38	1.15	2.20
Other comprehensive income for the quarter/ year, net of tax	(3.88)	5.09	8.89	1.21	11.00	(10.35)
10 Total comprehensive income after tax for the quarter/ year (8+9)	464.21	523.16	382.31	987.37	809.12	1,710.98



Rs. in Crore

	Particulars	Consolidated					
		For Quarter ended			For Period ended		For Year ended
		30th Sept, 2026	30th June, 2026	30th Sept, 2025	30th Sept, 2026	30th Sept, 2025	31st March, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11	Profit/ (Loss) attributable to equity holder of Company	463.77	519.01	376.86	982.78	806.55	1,719.65
	Profit/ (Loss) attributable to non controlling interest	4.32	(0.94)	(3.44)	3.38	(8.43)	1.68
12	Other comprehensive income attributable to Equity holder of Company	(3.95)	5.09	8.92	1.14	11.03	(10.33)
	Other comprehensive income attributable to Non Controlling interest	0.07	-	(0.03)	0.07	(0.03)	(0.02)
13	Total comprehensive income attributable to Equity holder of Company	459.82	524.10	385.78	983.92	817.58	1,709.32
	Total comprehensive income attributable to Non Controlling interest	4.39	(0.94)	(3.47)	3.45	(8.46)	1.66
14	Paid-up equity share capital (Face Value of Re. 1 per Equity Share) (Refer Note 5)	53.32	53.32	35.55	53.32	35.55	35.55
15	Paid up Debt capital				2,330.30	2,371.72	2,568.00
16	Other equity				7,716.15	6,066.01	6,949.13
17	Earnings per share (of Re. 1/- each) (not annualised):						
	(a) Basic	8.70	9.73	7.07	18.43	15.13	32.25
	(b) Diluted	8.70	9.73	7.07	18.43	15.13	32.25
18	Debt equity ratio				0.30	0.38	0.36
19	Debt service coverage ratio (Refer Note 2)				1.33	2.45	2.53
20	Interest service coverage ratio (Refer Note 2)				15.63	14.00	14.86
21	Debenture redemption reserve				100.00	100.00	100.00
22	Capital redemption reserve				7.00	7.00	7.00
23	Net Worth				7,769.47	6,101.56	6,984.68
24	Current ratio				2.18	2.04	2.19
25	Long term debt to working capital				0.40	0.83	0.77
26	Bad debt to Account receivable ratio				-	-	-
27	Current Liability ratio				47.41%	42.18%	40.04%
28	Total debt to Total Assets				18.49%	22.09%	21.90%
29	Debtors turnover ratio				539.94	315.23	351.90
30	Inventory turnover ratio				4.95	5.11	5.20
31	Operating Margin				12.11%	10.74%	11.57%
32	Net Profit Margin				8.48%	8.23%	8.57%



Particulars	Consolidated	
	As at 30th September 2025	As at 31st March 2026
	Unaudited	Audited
I. ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	3,472.32	3,365.74
(b) Capital work-in-progress	237.54	253.99
(c) Investment Property	29.73	30.11
(d) Goodwill on Consolidation	27.19	27.19
(e) Other intangible assets	62.91	44.84
(f) Right of use assets	1,784.93	2,050.86
(g) Financial Assets		
(i) Investments	780.02	737.38
(ii) Loans		
Loan Considered good - Unsecured	8.26	0.96
(iii) Others	931.58	860.61
(h) Deferred tax assets (Net)	127.20	104.53
(i) Other non-current assets	285.16	194.07
Total Non-Current Assets (A)	7,746.84	7,670.28
2) Current Assets		
(a) Inventories	2,840.91	2,289.01
(b) Financial assets		
(i) Investments	733.17	647.53
(ii) Trade receivables		
Trade Receivables considered good - Unsecured	35.00	51.14
(iii) Cash and cash equivalents	181.26	281.36
(iv) Bank balances other than (iii) above	2.15	1.64
(v) Loans		
Loan Receivables considered good - Secured	3.54	2.54
Loan Receivables considered good - Unsecured	138.40	121.56
(vi) Others	4.65	2.55
(c) Current tax assets (Net)	917.09	660.97
(d) Other current assets	0.23	-
(e) Assets held for sale		
Total Current Assets (B)	4,856.40	4,058.30
Total Assets (A+B)	12,603.24	11,728.58
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	53.32	35.55
(b) Other equity	7,716.15	6,949.13
(c) Non Controlling Interest	126.73	123.28
Total Equity (C)	7,896.20	7,107.96
LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	1,039.41	1,206.80
(ii) Other financial liabilities	29.24	30.99
(b) Provisions	106.11	160.92
(c) Other non-current liabilities	9.99	10.92
Total non-current liabilities	1,184.75	1,409.63
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	489.41	499.89
(ii) Lease Liabilities	799.48	854.56
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	51.79	43.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,684.78	1,167.45
(iv) Other financial liabilities	257.14	422.83
(b) Other current liabilities	112.80	138.44
(c) Provisions	108.12	75.00
(d) Current tax liabilities (Net)	18.77	9.61
Total current liabilities	3,522.29	3,210.99
Total Liabilities (D)	4,707.04	4,620.62
Total Equity and Liabilities (C+D)	12,603.24	11,728.58



Sl. No.	PARTICULARS	For the period ended 30th September 2026		For the Period ended 30th September 2025
		Rs in Crores	Rs in Crores	Rs in Crores
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before Taxes and Exceptional Items		1,310.90	1,041.67
	Adjustments for :			
	Depreciation and amortisation expense	829.96		618.13
	Amortisation of Leasehold Land	0.36		0.36
	Impairment Loss	1.23		(3.41)
	Provision for doubtful debts & bad debts written off/(written back)	10.17		1.59
	Finance Income and cost (Net)	70.17		56.95
	Unwinding of financial liability	(4.90)		(20.36)
	Employee Stock Option Expenses	14.17		-
	(Profit)/Loss on Property, Plant & Equipment sold/discarded (net)	2.13		(4.47)
	(Profit)/Loss on sale of Investments	(11.65)		(16.90)
	Income From Investments	(7.68)		(0.18)
	Unrealised foreign exchange loss/ (gain)	(3.44)		(1.37)
	Excess provision no longer required written back	0.69		(3.12)
	Share in Profit and loss of Joint venture and Associates	30.80		(8.11)
	Changes in the fair value of Investments	(13.83)		(15.68)
	Amortised cost of Borrowings and Deposits	0.11		0.34
	Amortisation of deferred lease (Income)	(1.15)		(0.90)
	Remeasurement of Defined Benefit Plan	(3.29)		(8.98)
	Expired Gift Vouchers and Credit Notes written back	(8.17)		(7.09)
	(Gain) / loss on lease termination	(0.11)		0.63
			905.57	587.43
	Operating Profit Before Working Capital Changes		2,216.47	1,629.10
	Adjustments for :			
	(Increase)/Decrease in Inventories	(551.57)		(197.19)
	(Increase)/Decrease in Trade Receivables & Other Current Assets	(235.90)		(114.76)
	(Increase)/Decrease in Loans and Other Non Current Assets	(89.48)		(90.26)
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	536.92		525.50
	Increase/(Decrease) in Non Current Liabilities	(51.57)		44.52
			(391.60)	167.81
	Cash generated from / (used) in operations		1,824.87	1,796.91
	Direct Taxes Paid		(339.29)	(264.52)
	Net Cash from / (used) in Operating Activities		1,485.58	1,532.39
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipments & Investment Property	(696.83)		(1,046.53)
	Sale of Property, Plant and Equipments & Investment Property	40.07		16.04
	Purchase of Investments	(2,559.40)		(2,957.80)
	Sale of Investments	2,499.12		2,940.07
	Repayment of Loans given	-		15.00
	Interest received	5.02		4.63
	Purchase of / Subscription to Investments in subsidiaries, Joint ventures and Associates	(77.49)		(2.50)
	Dividend from Investments in subsidiaries, Joint ventures and Associates	8.00		1.80
	Dividend from Investments	0.16		0.18
	Net cash from Investing Activities		(781.35)	(1,029.11)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Issue of securities (Net of issue expenses)	0.00		-
	Redemption of Long Term borrowings	(500.00)		-
	Short Term borrowings taken	476.28		-
	Payment of Lease Liabilities	(460.54)		(377.98)
	Finance Cost	(107.25)		(93.25)
	Dividend Paid	(212.79)		(177.40)
	Net cash from / (used) in Financing Activities		(804.30)	(648.63)
D	EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE			
			(0.03)	0.22
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(100.10)	(145.13)
	CASH AND CASH EQUIVALENTS AS AT OPENING		281.36	338.47
	CASH AND CASH EQUIVALENTS AS AT CLOSING		181.26	193.34

Note:

All figures in brackets are outflows.



1. The above unaudited Consolidated Financial Results for the quarter and six months ended 30th September 2026 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 29th October 2026.

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 and Tax/ (Interest+ Principal Repayment of Debenture, Commercial paper , Lease Liabilities and Financial Liability under IND AS 116)

Interest Service Coverage Ratio = Earnings before Interest and Tax/Interest Expenses.

Operating Margin = Earnings before exceptional items and tax + IND AS 116 impact including accelerated depreciation + Finance Cost – Other Income/ Revenue from Operations.

Net Profit Margin= Net Profit/ Revenue from Operations.

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 Exceptional Items of Rs. 26.11 crores for the year ended 31st March 2026 is related to incremental impact of consolidation of 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") which became effective from 21st November 2025.

5. During the six months ended 30th September, 2026, the Company has issued 1 (One) bonus share for every 2 (Two) shares held. Accordingly, earning per share (EPS) for all the reporting periods have been adjusted for bonus shares issued.

6. The statutory auditors of the Parent Company have carried out limited review of the consolidated financial results for the current quarter and six months ended 30th September 2026 and have issued an unmodified review report.

For and on behalf of the Board of Directors

Mumbai
29th October, 2026



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N N TATA
Chairman
DIN : 00024713