



29th October 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 Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half-year ended 30th September 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 Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half-year ended 30th September 2026.

Thanking you,

Yours faithfully,

For Trent Limited

KRUPA KETAN Digitally signed by KRUPA
KETAN ANANDPARA
ANANDPARA Date: 2026.10.29 16:10:25
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Krupa Anandpara

Company Secretary

Membership No.: A16536

Encl.: As above

Investor Presentation | Performance Highlights

Q2 FY27

TRENT
LIMITED
A TATA Enterprise



zudio

SAMOH

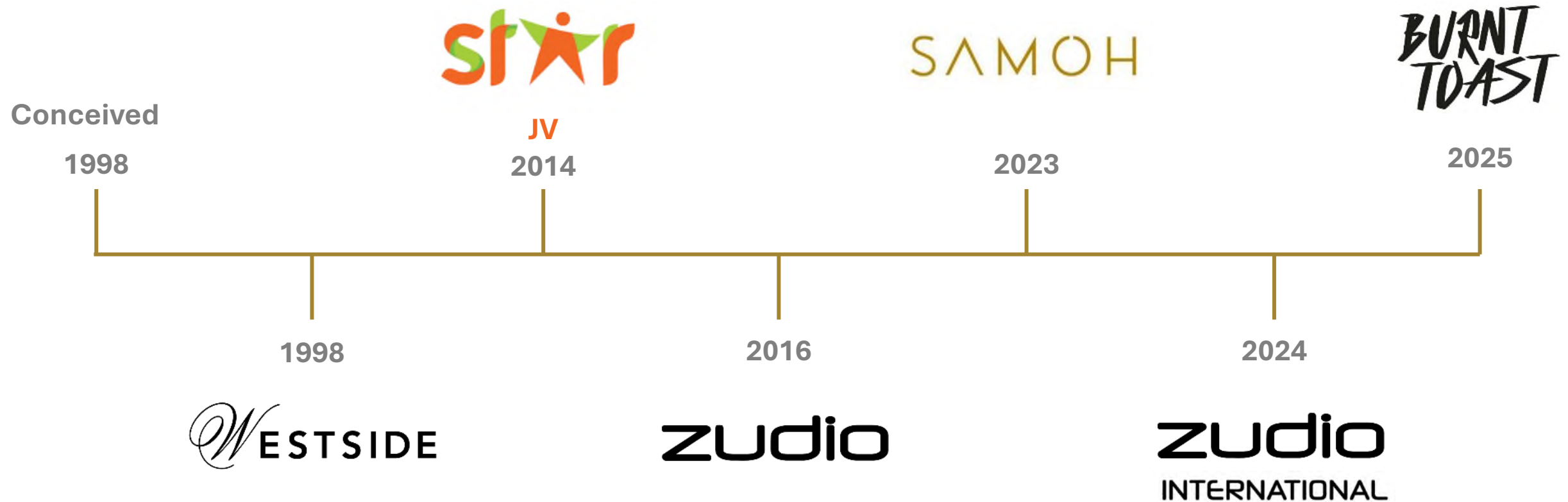
**BURNT
TOAST**

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



₹ 5,788 Cr
Q2FY27 Revenue from operations



1,342
Store count



339
City Presence
Includes 3 cities in UAE



18.57 Mn
Retail Area (sq. ft.)

Note: Data as of 30th September 2026

TRENT
LIMITED
A TATA Enterprise



Trent Limited – Investor Presentation Q2FY27

Q2FY27 HIGHLIGHTS

Standalone

₹ **5,788**_{Cr}  23%
Revenue from
operations

₹ **791**_{Cr}  37%
Op. EBITDA

₹ **669**_{Cr}  35%
Op. EBIT

₹ **490**_{Cr}  9%
PAT

Consolidated

₹ **5,873**_{Cr}  22%
Revenue from
operations

₹ **785**_{Cr}  37%
Op. EBITDA
(incl. share from JVs & Assoc.)

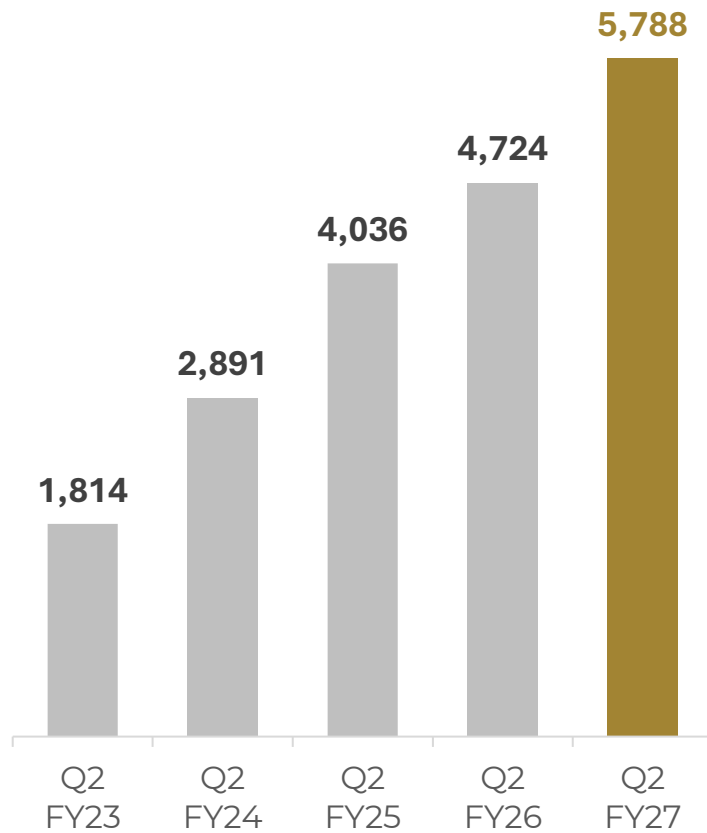
₹ **653**_{Cr}  33%
Op. EBIT
(incl. share from JVs & Assoc.)

₹ **468**_{Cr}  25%
PAT

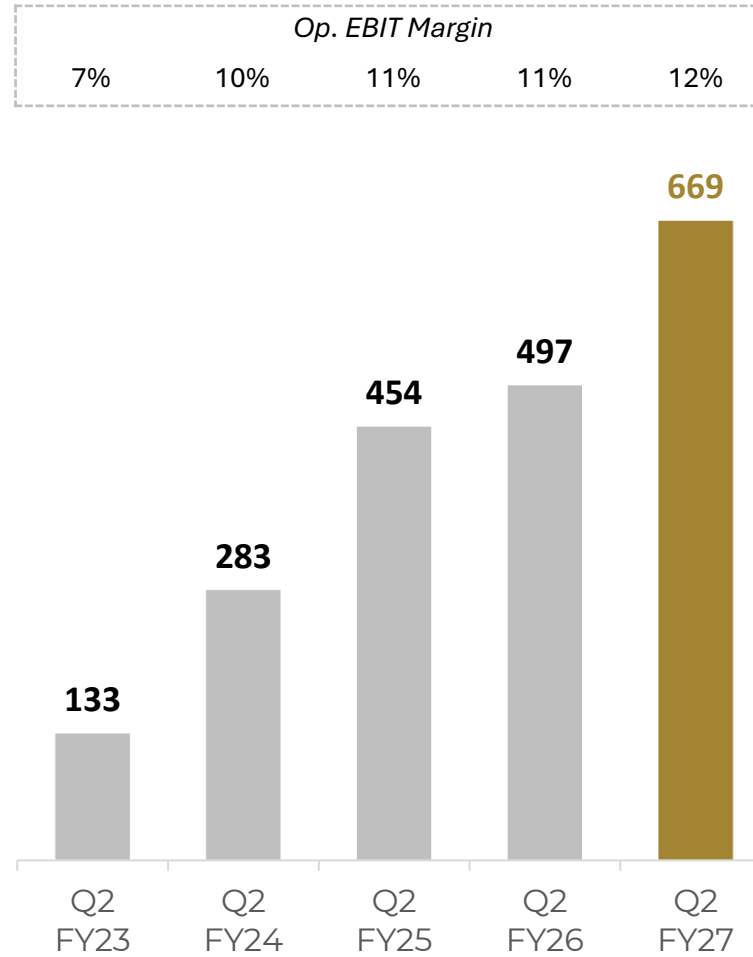
TRENDS – LAST 5 COMPARATIVE PERIODS

Rs. in crs.

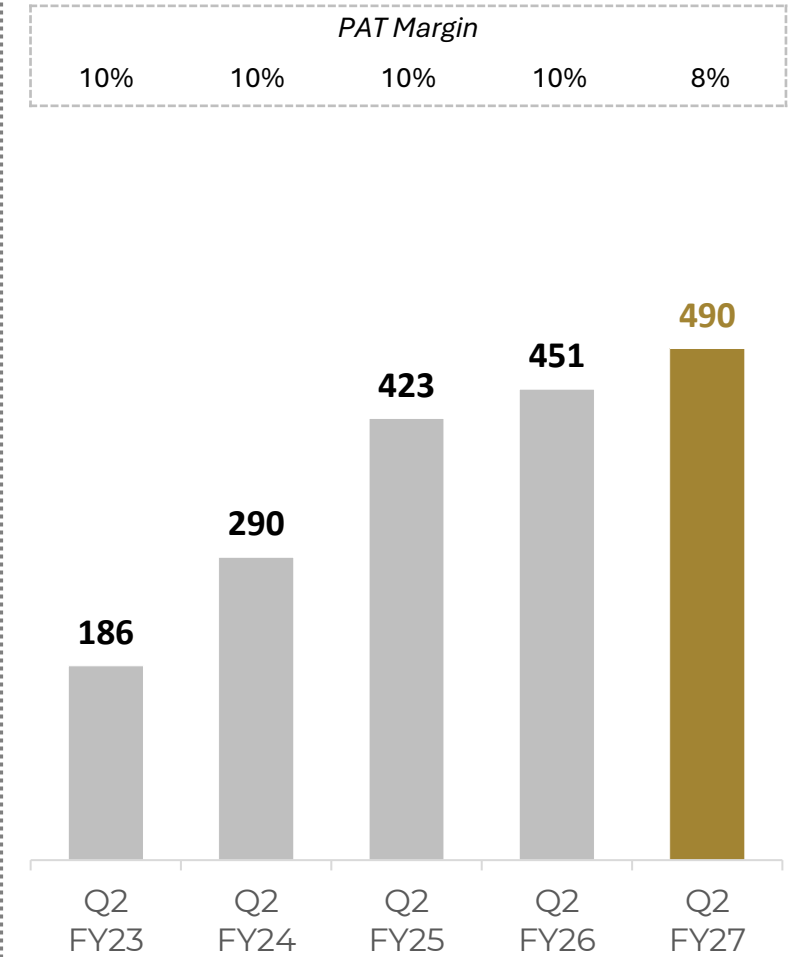
Revenue from operations



Op. EBIT



PAT

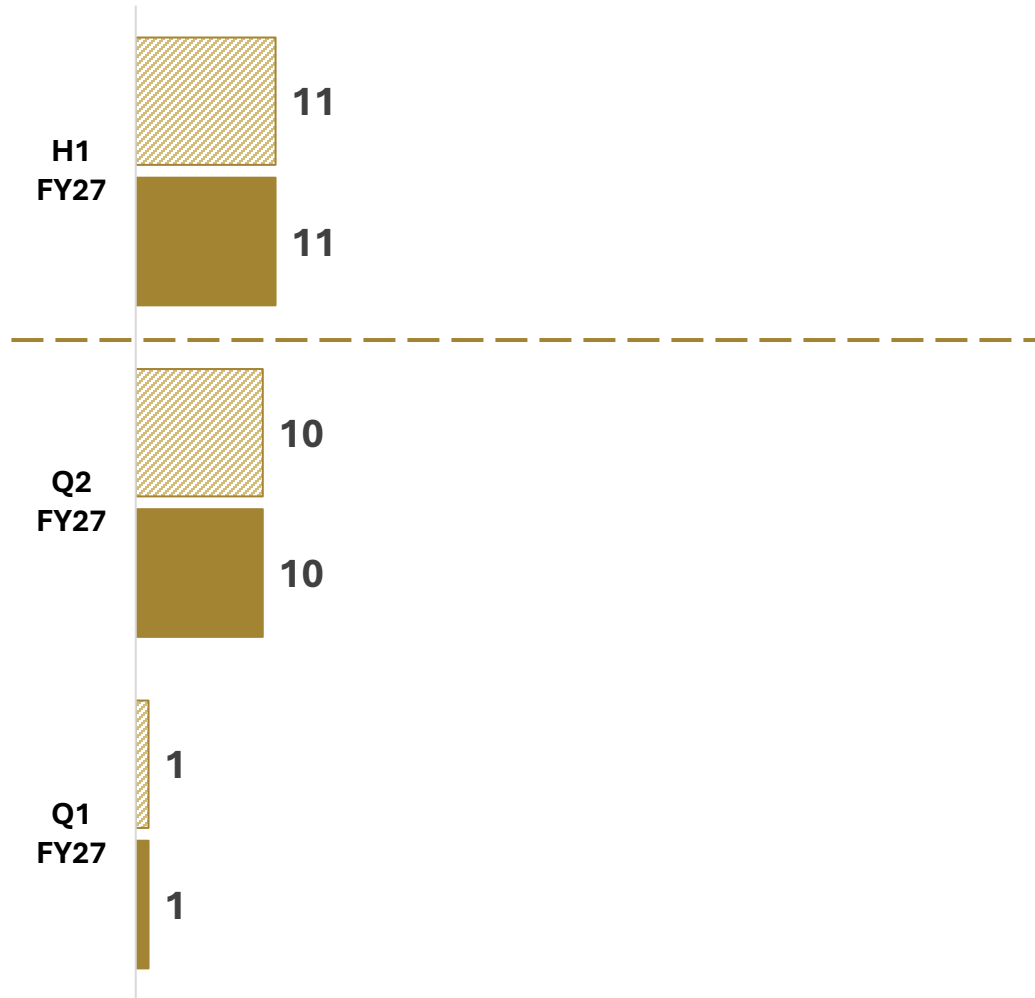


Note: Numbers and % are rounded off

Trent Limited – Investor Presentation Q2FY27

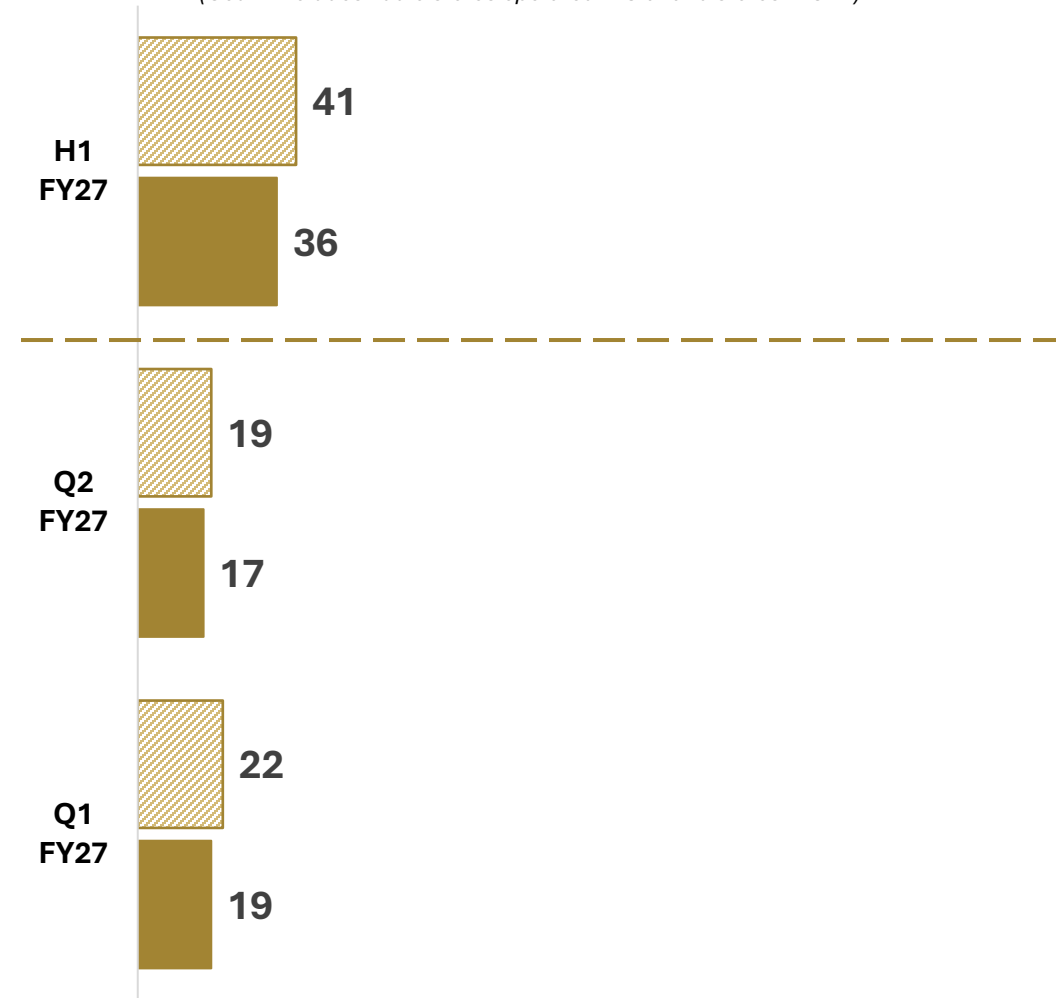
Store count

Westside



Zudio

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



RESULTS CONTEXT

❖ Market context:

- Our concepts registered healthy traction, especially seen in the context of the shift of the festive window this year. The consumer sentiment was broadly positive and resonated well across our product offerings, brands and categories.
- Structurally the outlook for organised fashion retail remains encouraging, supported by formalisation, higher consumer aspirations, and increased consumption propensity. Our experience in non-Metro / Tier 1 towns also resonates with these trends.
- The inflation levels across line items remains elevated. The volatile geopolitical circumstances, interest rate trends and supply-chain disruptions continue to contribute to this payout. Our endeavour has been to maintain relative stability of the value proposition for our customers. Our sourcing actions and broader supplier engagements continue to help us navigate these inflationary headwinds.

❖ Growth agenda:

- During the quarter we opened the 1000th Zudio Store. We now operate a significant portfolio of over 1300 “large-box” fashion stores, with presence across 339 cities (including 3 in the UAE). In Q2FY27 we opened 10 Westside and 19 Zudio stores and consolidated 2 Zudio stores. As of 30th September 2026, our store portfolio included 311 Westside, 999 Zudio (including 7 stores in the UAE) and 32 stores across other lifestyle concepts and we operated with a footprint of over 18.5 million sqft. across our fashion brands.
- On an annual basis we expect the trajectory of new store openings to remain broadly consistent. Quarterly store openings are inherently asymmetric given the complexities around property development, fitout timelines & regulatory approvals.
- Our store portfolio remains heterogeneous across markets and maturity cohorts. We continue to deepen our presence in select existing catchments while expanding into secondary cities and emerging micro-markets. Approximately 85% of Zudio stores opened during the quarter were in peripheral growth markets or in Tier II cities & beyond.
- Greater cluster density, coupled with an improving customer proposition, is delivering encouraging revenue throughput and profitability outcomes. Newer and secondary markets offer attractive growth potential despite relatively longer maturity profile and hence, these stores are not entirely comparable with those of the established portfolio.

RESULTS CONTEXT

❖ Growth agenda (contd.) :

- In managing our store network, we consistently seek to optimise the quality of brand presence in micro-markets and the economic attractiveness of the portfolio in terms of profitability, return on invested capital & operating cashflows.
- Like-for-like growth for our fashion portfolio in Q2FY27 was in the mid-single digits. The emerging categories, including beauty & personal care, innerwear and footwear contributed over 21% of our revenues. Westside online together with our proposition on the Tata Neu platform continues to witness interesting traction and grow profitably. In H1FY27, online revenues grew by 20% and contributed to over 6% of Westside revenues.
- Our newer brands (Burnt Toast and Samoh), emerging categories and new geographies including Zudio in the Middle East market are at varying stages of evolution. We are generally encouraged by the positive traction, improving viability and the exciting growth possibilities afforded by these initiatives.
- 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, with no material recent shift. The competitive landscape remains asymmetrical due to varying scale, size and distribution channels across brands and players. 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 predictable experience. Over time, we seek to build upon and deepen our competitive moat by growing the relevance of our brands across target audiences and all markets.
- Star, our food and grocery business, has been witnessing encouraging consumer traction notwithstanding the evolving competitive landscape. Star revenues grew by over 20% during the quarter. The sales mix continues to favour own brands and increasingly delivers a viable economic profile at the store level. We added 1 new store during the quarter across the Star portfolio taking the overall store count to 87 across 13 cities. We remain excited about the potential of this business.

RESULTS CONTEXT

❖ Operating economics:

- Other income for the previous year includes pre-tax profit on sale of assets of Rs. 96 cr in Q2FY26 and Rs. 109 cr in H1FY26. The corresponding profit on sale of assets in Q2 and H1FY27 is not material. This being a non-operating profit element, nevertheless, reflects in the PAT numbers of Q2 and H1FY26.
- Product elevation and premiumization across select categories enables us to broaden our offerings and expand addressable markets. We believe a broadly stable price architecture across categories, a consistent focus on driving efficiencies and maintaining a relatively stable margin profile over time would yield better salience for our brands.
- Focus on structural cost optimization together with realising operating efficiencies is integral to our strategy. We are experiencing encouraging economic outcomes from actively managing our existing store portfolio through customer experience upgrades and improving brand salience. This continues to be a significant agenda and a key lever for delivering consistent performance.
- Across the business, we are progressively deploying AI tools and analytical models that seek to amplify our performance. Our digital, technological and AI driven interventions are key to facilitate optimal management of growing scale and driving productivity. Multiple of these initiatives are starting to yield encouraging results across a spectrum of objectives including revenue, cost and capital optimisation. Over the near to medium term, we are accelerating our commitment to forward deployment and integration of several AI/digital initiatives.
- We continue to substantially invest our internal accruals to support growth and the resilience of our brands. These commitments, including capital expenditure, cover opening of new stores, refresh of select stores from the existing portfolio, expanding warehousing and supply chain infrastructure along with a range of automation and technology related investments. Our capex outflows are materially related to the foregoing agenda.
- 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

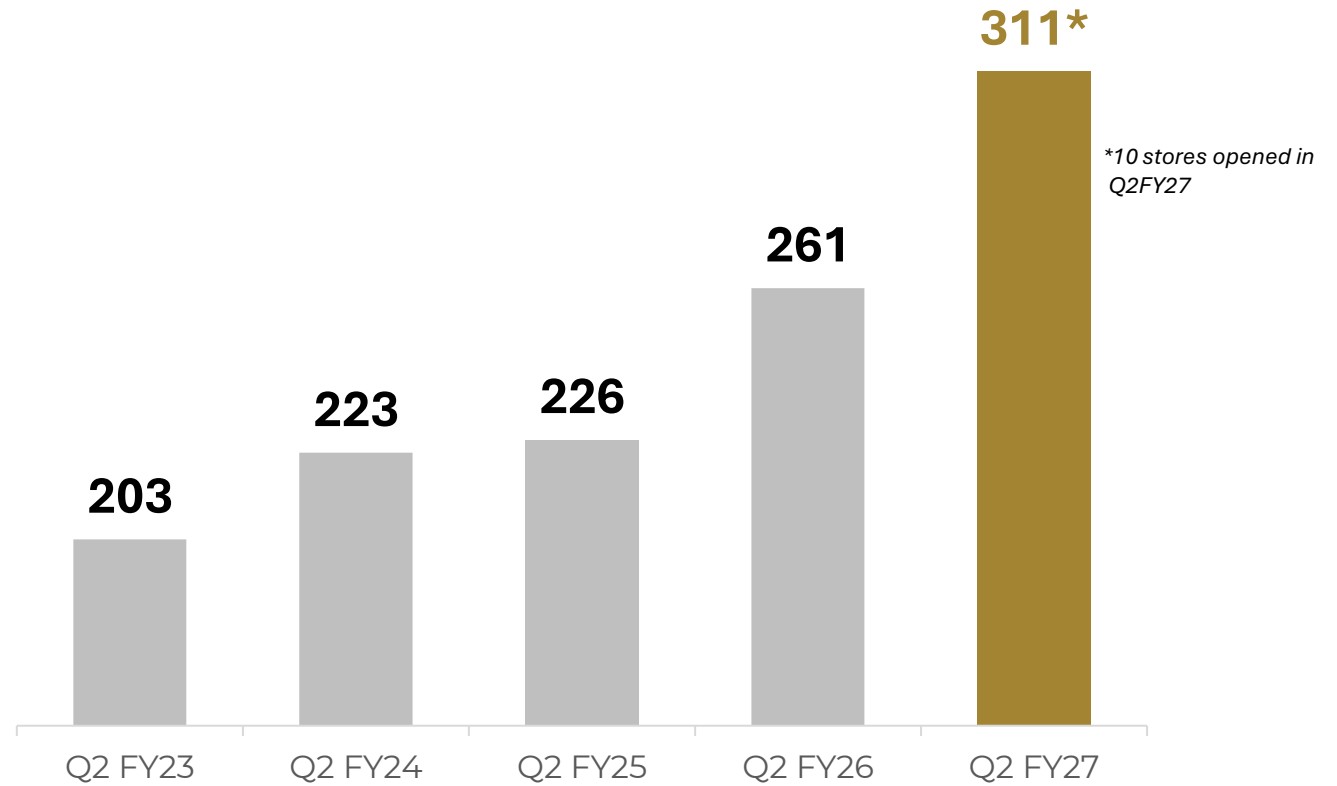


FASHION CONCEPTS



General

Store Count



7.46 Mn+

Retail area (sq. ft.)



98

City presence

Note: Data as of 30th September 2026

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
LOUNGESUPER ★ STAR
wunderLoveutsa
kids

NUO

Y&F

POME

WESTSIDE CONNECT

WESNESS

Taking the Wesness experience outdoors created strong engagement, led by the 3K Sundowner in Mumbai with 500+ participants and supported by 2K Run2Quiz, 2K Run2HIIT, Pickleball, and Run2Zumba events across Mumbai, Bengaluru, and Hyderabad.



WESTSIDE

Wesness

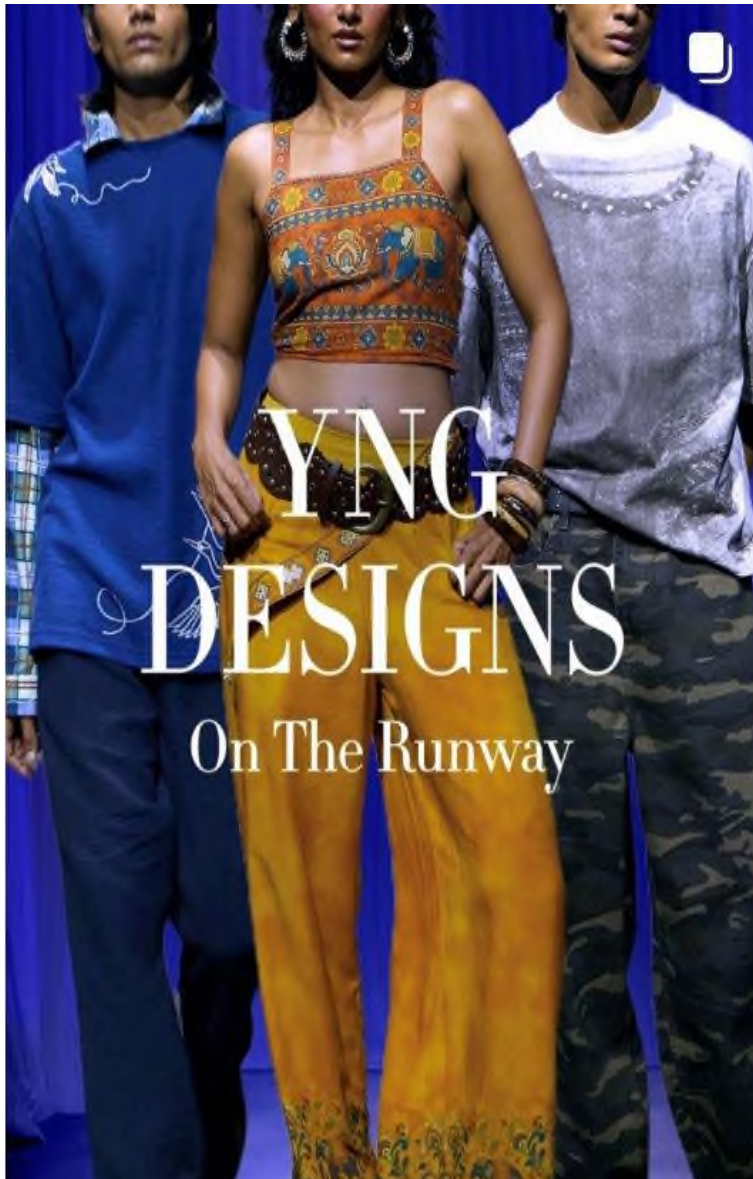
SUNDOWNER

FRIDAY, 4TH SEPTEMBER 2026
TIME 6PM TO 10PM

WINGS SPORTS CENTRE,
BANDRA

Trent Limited – Investor Presentation Q2FY27

WESTSIDE CONNECT



THE FRONT ROW

Our event presented 80 curated Autumn/Winter/Festive looks, while debuting our second YNG designer collection.

Young New Game-changer (YNG) program is an inspiring initiative designed to celebrate and nurture India's next generation of fashion creators.

With YNG, Westside has created a dynamic stage for young designers, stylists, models, influencers, photographers, videographers, hair and make-up artists and content creators to express their talent in a professional fashion environment

Over 150 influential voices across fashion & culture showed up and transformed the traditional runway into an immersive creative experience.



WESTSIDE – RECENT STORES



WAKAD, PUNE



DEHRADUN-HARIDWAR



HOSHANGABAD, BHOPAL



CHANNI HIMMAT, JAMMU



AYODHYA ROAD, LUCKNOW



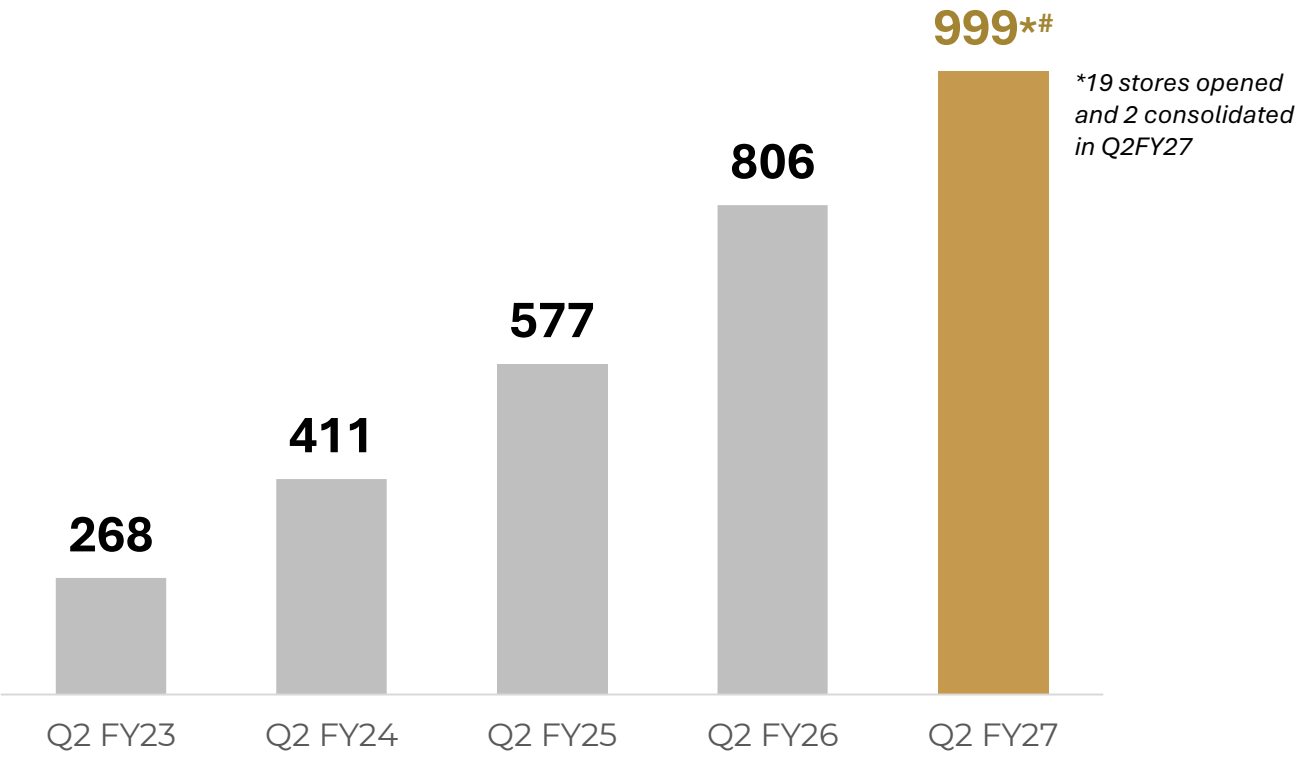
Gener

zudio

TRENT
LIMITED
A TATA Enterprise

#During the quarter, company opened 1000th Zudio Store.

Store Count



Count includes Zudio stores operated in Star and stores in UAE



11.02 Mn+

Retail area (sq. ft.)



329

City presence

Includes 3 cities in UAE

Note: Data as of 30th September 2026

ZUDIO CAMPAIGNS

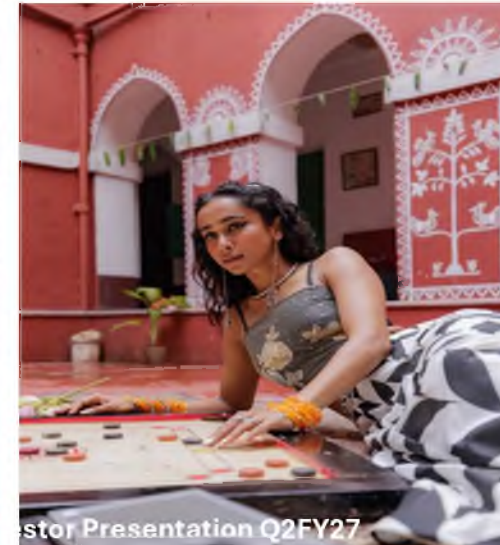


WHAT'S IN THIS
ONAM



ZUDIO CAMPAIGNS

WHAT'S IN THIS **PUJO**



ZUDIO CAMPAIGNS

Hot glow



ZUDIO – RECENT STORES



EKAM UDHNA, SURAT



ENIKEPADU, VIJAYWADA



AMBEJOGAI, MAHARASHTRA



DHANSAR CHOWK, DHANBAD



KULTI, WEST BENGAL



KARAPARAMBA, CALICUT

ZUDIO – RECENT STORES



KOTTAYAM, KERALA



SINGAPERUMAL KOIL, TAMIL NADU



JAIPUR, RAJASTHAN



BETUL, MAHARASHTRA



BOKARO CHAS, JHARKHAND



PUNE, MAHARASHTRA

star

A TATA and TESCO

zudio

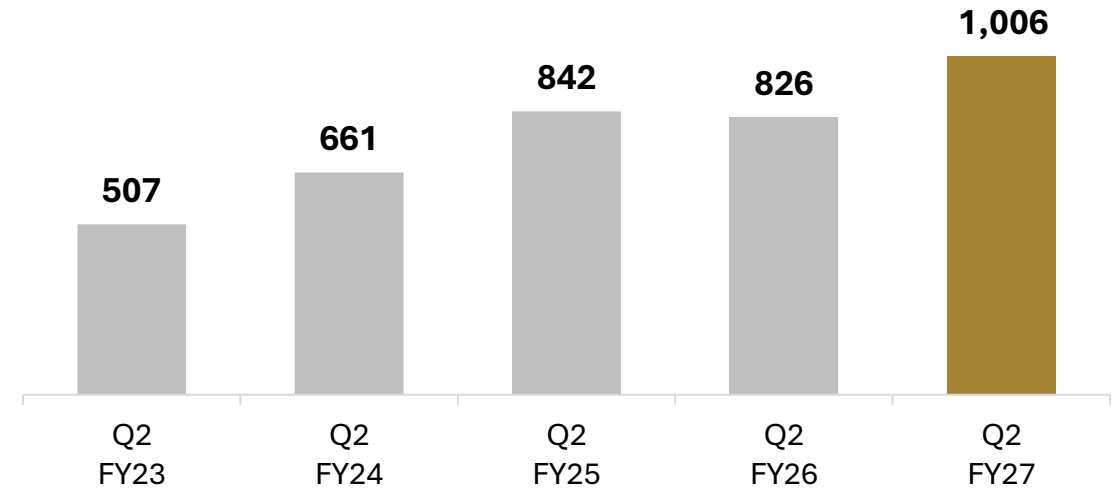
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FOOD &
GROCERY

FOOD & GROCERY

Revenues (excl. GST)*

(in Rs. Crs.)



*Revenue Includes Zudio SIS stores


1.52 Mn+

Retail area (sq. ft.)


87

of stores

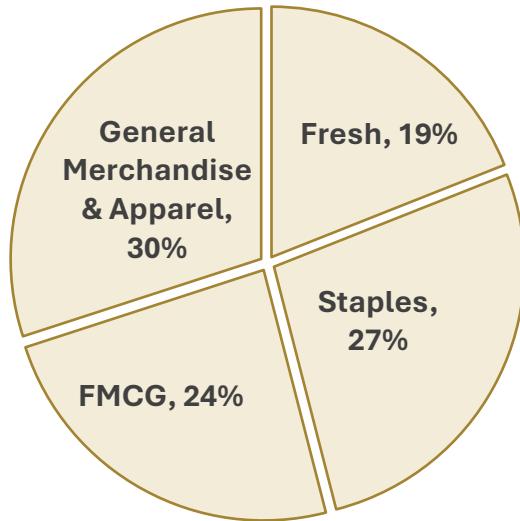
(incl. Zudio stores operated in Star)


13

City presence

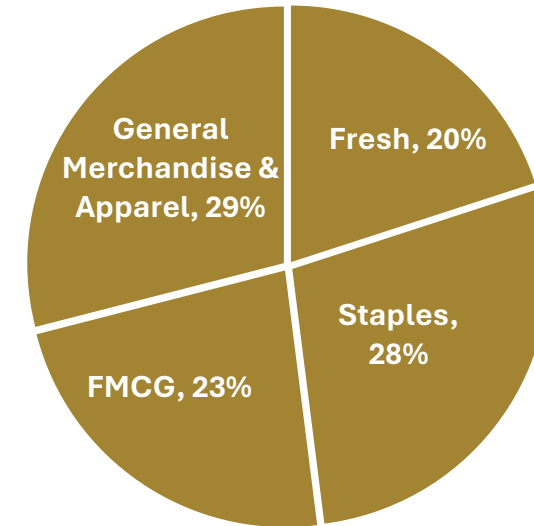
STAR PRODUCT CATEGORY SPLIT

Q2 FY26



% Own Brand Share: 73%

Q2 FY27



% Own Brand Share: 74%

Our Own Brands



STAR OWN BRANDS - SMARTLE



SMARTLE Share in General Merchandise: 76%

STAR CAMPAIGNS



star

₹ SUPER LOW PRICES
GUARANTEED

Big Savings on Handpicked Fruits & Veggies

Visit **star** Today



star

Divine Beginnings

Prosperity, Festivity & Big Savings

NATURE'S CHOICE
FABSTA
star
star
LAVENDER
Kaju Katli
Bosnian Ladoo
Bulab Jamun
SCENT
Shahi Mithai



star

A TATA Product
Smartle

EXCLUSIVE OFFER

Shop for Min. ₹999 & Get

200ml Glass Spice Jar (Pack of 4)

@ ₹79
MRP: ₹220

Visit Today

T&C Apply. Offer Valid Till Stocks Last.

STAR CAMPAIGNS



star

Healthy Snacking
 ♦ At Lowest Prices ♦

Dry Fruit – Corner –

TATA Product **FABSTA** products displayed include: CHIEFTENUT, ALMOND, PISTA CALIFORNIA, MEGAN RAISINS, and PISTACHIO NEW TASTE. Several bowls of mixed dry fruits are also shown.

Visit Today



Great Freedom Rush
 31st July to 15th August

**Bigger Baskets
 Biggest Savings**

star

TATA Product **CHAKKI ATTA** 100% Wheat, No Maize

Tide DOUBLE POWER

Red Label

Refined Sunflower Oil

FABSTA ALMOND REGULA

HIDE & SEEK

BHULA SEV

*Prices may vary as per date & location.



star

KITCHEN UPGRADE

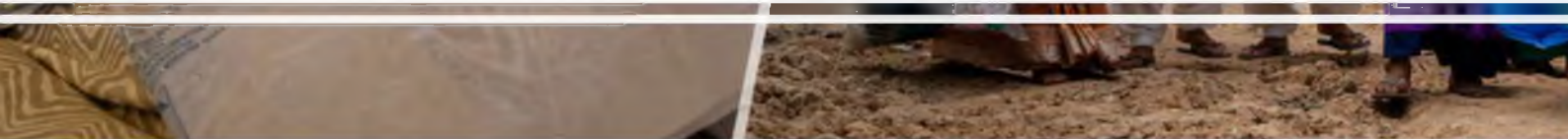
**Premium Triply
 at Incredible Value**

FLAT 50% OFF

Smartle Triply Range
 A TATA Product



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.

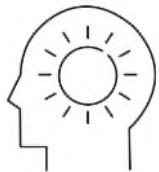
- **Smart efficiency at scale:** IoT-enabled HVAC deployed across 80% of the eligible stores, driving data-led energy optimization.
- **Clean power momentum:** ~50% of distribution centres powered by renewables, with solar rooftops at key DCs and stores.
- **Design:** High-lumen LED lighting, reflective materials, and energy efficient 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 10,000+ man-hours of health & safety training delivered and over 11.5 lakhs+ man-hours of training on skills and development of employees conducted.

CSR INITIATIVES

Trent Scholar - Graduate Program in Premier Universities

- Through its partnership with the **Karta Initiative India Foundation**, the “**Trent Scholar – Graduate Program in Premier Universities**” is creating pathways to higher education and sustainable careers for 135 underserved youth.
- By Q2, the programme had delivered outcomes across the talent pipeline. Graduates from the first cohort progressed into employment, fellowships, and community leadership roles, while Cohort 2 scholars returned to university after completing immersive internships at Trent, equipped with stronger workplace capabilities. Meanwhile, Cohorts 3 and 4, comprising 50 scholars each, are being supported through an integrated framework of financial, academic, professional, and well-being interventions, creating a sustainable pipeline of future talent.



Trent Scholar - Internship Support

Trent Scholar – English for Future Career Readiness

- Reaching nearly 3,000 students across 13 JNVs, the “**Trent Scholar English for Future Career Readiness**” programme demonstrated strong learning outcomes. Baseline assessments conducted in August 2026 indicated improved English proficiency among Grade 7 students compared with the previous year.
- In Q2, the programme also strengthened educator capabilities through the **Teacher Development Workshop**, conducted for the second consecutive year. The workshop reinforced effective classroom practices and supported sustained learning outcomes across participating schools.



Trent Scholar- English for Future Career Readiness

CSR INITIATIVES

Cotton, Agriculture and Regeneration for Adaption

- Between April and September 2026, **CARA (Cotton, Agriculture and Regeneration for Adaptation)** enabled 1,338 tribal farming households across 30 villages in Gujarat to adopt regenerative agricultural practices, strengthening climate resilience and supporting sustainable livelihoods.
- By Q2, the programme had expanded its impact by creating the potential to save and recharge 125.89 million litres of water, supporting 1,300 climate-smart cotton demonstrations, deploying 39 irrigation systems comprising 33 drip irrigation systems and 6 solar lift systems, and digitally integrating 1,430 farmers. Collectively, these initiatives are enhancing agricultural productivity, resource efficiency, and climate resilience across farming communities.



Good Agricultural Practices (GAP) Plot

Sustainable Water Conservation and Security Initiative

- From April to September 2026, through its partnership with the **Collectives for Integrated Livelihood Initiatives (CINI)**, Trent strengthened water security and climate resilience across 30 villages in the Mul and Pombhurna blocks of Chandrapur, Maharashtra.
- The programme developed 44 water-conservation structures, added 3.21 MCFT of water-storage capacity, promoted water-efficient practices among 1,366 farmers, benefited 332 households, and improved irrigation and water management across more than 326 acres. Collectively, these interventions are enhancing groundwater recharge, agricultural productivity, water-use efficiency, and strengthening the resilience of smallholder farming communities.



Drip and Mulch System Installation

