

MIRA INFORM REPORT

Report No. :	523925
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	TRENT LIMITED
Registered Office :	Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra
Tel. No.:	91-22-66658282
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.12.1952
CIN No.: [Company Identification No.]	L24240MH1952PLC008951
Capital Investment / Paid-up Capital :	INR 332.300 Million
IEC No.: [Import-Export Code No.]	0795011351
PAN No.: [Permanent Account No.]	AAACL1838J
GSTN : [Goods & Service Tax Registration No.]	27AAACL1838J1ZG
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Subject is engaged in Retailing of Apparels, Footwear, Accessories, Toys, Games etc. (Registered activity)
No. of Employees :	5853 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1952 and is a part of the Tata group, Trent operates Westside, one of India's largest and fastest growing retail chains; Star Bazaar, a hypermarket chain and Landmark a family entertainment format store.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth of 20.37% in its revenue as compared to the previous year and has gained profitability margin of 5.65%.</p> <p>The rating takes into consideration the strong financial position marked by robust net worth base along with low debt balance sheet profile and fair liquidity position.</p> <p>The company has its share price trading at around INR 354 on BSE as on August 6, 2018 as against the Face Value (FV) of INR 1.</p> <p>Rating also takes into consideration the strength that the company derives from the Tata Group.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	23.07.2018

Rating Agency Name	CARE
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.

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Date	23.07.2018
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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (TEL NO.:91-22-67007000)

LOCATIONS

Registered Office :	Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra, India
Tel. No.:	91- 22-66658282
Fax No.:	91- 22-2204208/ 22042081
E-Mail :	mmsurti@trent-tata.com investor.relations@trent-tata.com pratik.shah@trent-tata.com Akshay.gite@trent-tata.com grievance@trent-tata.com
Website :	www.mywestside.com
Corporate Office :	Trent House, 10 th Floor, G Block, Plot No. C-60, Next to Citi Bank, Bandra Kurla

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	Complex, Mumbai - 400051, Maharashtra, India
Tel. No.:	91-22-67009000 / 67009026 / 27 / 67007000
Fax No.:	91-22-67008100 / 26106193
E-Mail :	investor.relations@trent-tata.com mywestside@trent-tata.com
Stores :	Located at: <ul style="list-style-type: none"> • Visakhapatnam • Kurnool • Vijayawada • Guwahati • Chandigarh • New Delhi • Panaji • Ahmedabad • Vadodara • Surat • Anand • Bhavnagar • Gurugram • Faridabad • Jammu • Mangalore • Bangalore • Mysore • Thrissur • Kochi • Indore • Jabalpur • Bhopal • Pune • Mumbai • Nagpur • Navi Mumbai • Nashik • Thane • Aurangabad • Sangli • Ludhiana • Jalandhar • Jaipur • Udaipur • Jodhpur • Coimbatore • Trichy • Chennai

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	<ul style="list-style-type: none"> • Noida • Ghaziabad • Varanasi • Allahabad • Lucknow • Hyderabad • Kolkata • Kanpur • Dehradun • Bareilly • Siliguri • Rajkot • Raipur • Kanpur • Guwahati
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DIRECTORS

As on 31.03.2018

Name :	Mr. Philip Noel Auld
Designation :	Managing Director
Address :	Trent House, G-Block, Plot No. C-60, Beside Citi Bank, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Date of Appointment :	04.11.2014
DIN No.:	03543080
Name :	Mr. Venkatesalu Palaniswamy
Designation :	Whole-time Director
Address :	409/410, Bungalow 22, Bharat Tirtha Society, Sion Trombay Road, Chembur, Mumbai -400071, Maharashtra, India
Date of Appointment :	07.08.2015
DIN No.:	02190892
Name :	Mr. Abhijit Sen
Designation :	Director
Address :	A 92, Grand Paradi, 572 Dady Seth Hill, August Kranti Marg, Mumbai – 400036, Maharashtra, India
Date of Appointment :	27.05.2015
DIN No.:	00002593
Name :	Noel Naval Tata
Designation :	Director
Address :	Windmere Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
Date of Appointment :	18.12.1997
DIN No.:	00024713

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Name :	Zubin Soli Dubash
Designation :	Director
Address :	4001/4101, Celesta CHS-Old Simplex Mills Compound, 30 Keshavrao Khadye Marg, Mahalaxmi (East), Mumbai – 400011, Maharashtra, India
Date of Appointment :	26.04.2010
DIN No.:	00026206
Name :	Mr. Bhaskar Bhat
Designation :	Director
Address :	Plot No.884, Chaitanya Plot, Indiranagar 1st Stage, Bangalore – 560038, Karnataka, India
Date of Appointment :	05.08.2011
DIN No.:	00148778
Name :	Mr. Bahram Navroz Vakil
Designation :	Director
Address :	Flat No.2, Ground Floor, Wadia House 22, Hughes Road. 5, Khareghat Colony, Mumbai – 400007, Maharashtra, India
Date of Appointment :	25.06.2012
DIN No.:	00283980
Name :	Mr. Harish Ramananda Bhat
Designation :	Director
Address :	A-2303, Tower A, Ashok Towers, Dr. Babasaheb Ambedkar Marg, Parel, Opposite Baharatmata Cinema, Parel, Mumbai- 400012, Maharashtra, India
Date of Appointment :	14.08.2014
DIN No.:	00478198
Name :	Simon Norman Susman
Designation :	Director
Address :	Po Box 680 Cape Town Cape Town 8000 ZA
Date of Appointment :	11.05.2011
DIN No.:	03503013
Name :	Ms. Sonia Singh
Designation :	Director
Address :	GM, Konstancin-Jeziorna Woj Mazowieckie Bielawa Ul. Stanislaw Lema 1 Konstancin Jeziorna 05520 PL
Date of Appointment :	03.03.2015
DIN No.:	07108778

KEY EXECUTIVES

Name :	Mr. Venkatesalu Palaniswamy
Designation :	Chief Financial Officer

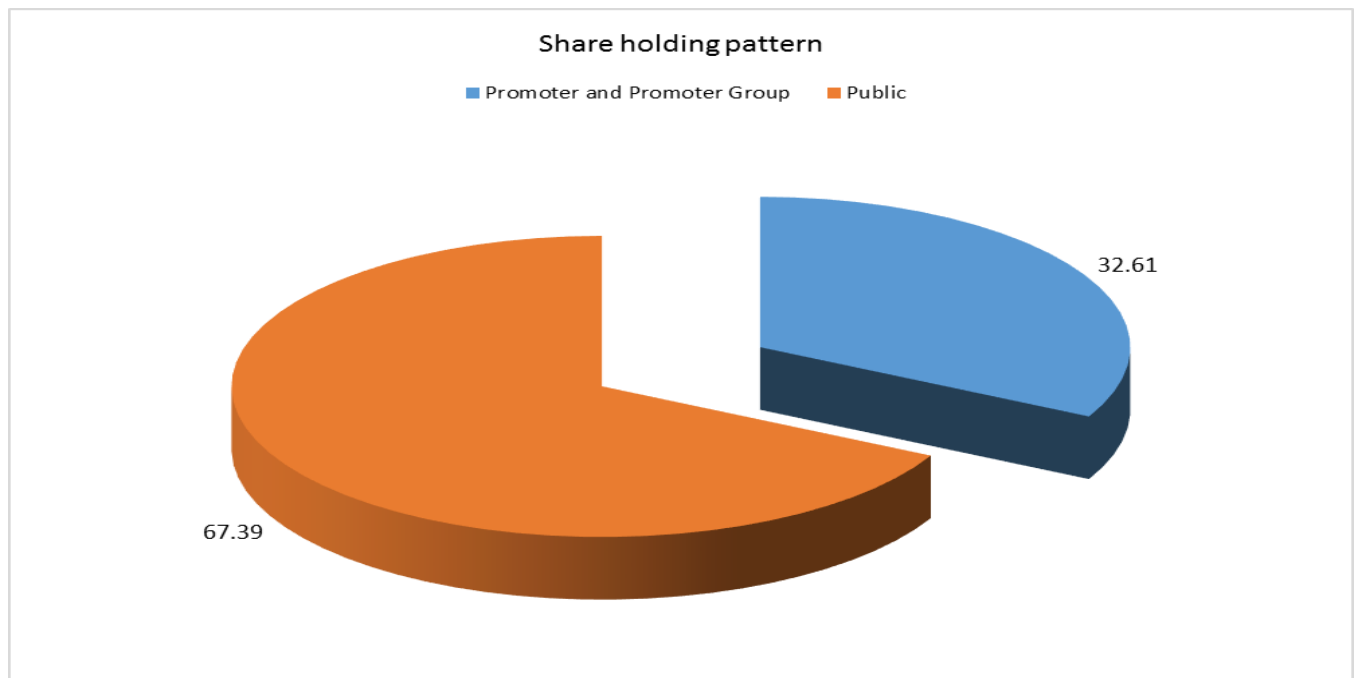
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Address :	409/410, Bunglow 22 Bharat Tirtha Society Sion Trombay Road Chembur Mumbai 400071 , Maharashtra, India
Date of Appointment :	28.05.2014
PAN No.:	ACRPV6412C
Name :	Mehernosh Mirzban Surti
Designation :	Company Secretary
Address :	Glamourelen, 6th Floor, Flat No. 23, 100, Dr. Ambedkar Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment :	01.04.2009
PAN No.:	AAAPS6585N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	108380150	32.61
Public	223936580	67.39
Grand Total	332316730	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Any Other (specify)	108380150	32.61
TATA SONS LIMITED	92169610	27.74
TATA INVESTMENT CORPORATION LIMITED	15207540	4.58
EWART INVESTMENTS LIMITED	1000000	0.30
TITAN COMPANY LIMITED	3000	0.00
Sub Total A1	108380150	32.61
A2) Foreign		0.00
A=A1+A2	108380150	32.61

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	38878395	11.70
HDFC TRUSTEE COMPANY LIMITED - HDFC CAPITAL BUILDER FUND	13904200	4.18
L AND T MUTUAL FUND TRUSTEE LTD-L AND T INDIA LARGE CAP FUND	6534388	1.97
RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCEEQUITY OPPORTUNITIES FUND	6120409	1.84
SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MIDCAP	5536666	1.67
Venture Capital Funds	469327	0.14
Alternate Investment Funds	620950	0.19
Foreign Portfolio Investors	79601759	23.95
ARISAIG INDIA FUND LIMITED	26970760	8.12
DODONA HOLDINGS LIMITED	16854948	5.07
FRANKLIN TEMPLETON INVESTMENT FUNDS	11617561	3.50
AMANSA HOLDINGS PRIVATE LIMITED	8759011	2.64
Financial Institutions/ Banks	98667	0.03
Insurance Companies	10183669	3.06
SBI LIFE INSURANCE CO. LTD	6206440	1.87
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	3600000	1.08
Sub Total B1	129852767	39.08
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00

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Individual share capital upto INR 0.200 million	50126180	15.08
Individual share capital in excess of INR 0.200 million	4246696	1.28
NBFCs registered with RBI	72390	0.02
Any Other (specify)	39638547	11.93
Bodies Corporate	33506483	10.08
PRAZIM TRADING AND INVESTMENT CO. PVT. LTD.	9123825	2.75
DERIVE TRADING AND RESORTS PRIVATE LIMITED	9115230	2.74
JAGUAR SERVICES PVT LTD	3515790	1.06
Clearing Members	732984	0.22
Director or Director's Relatives	919940	0.28
Foreign Nationals	700	0.00
HUF	1243744	0.37
IEPF	735507	0.22
LLP	399109	0.12
Non-Resident Indian (NRI)	2082060	0.63
Trusts	18020	0.01
Sub Total B3	94083813	28.31
B=B1+B2+B3	223936580	67.39

BUSINESS DETAILS

Line of Business :	The Subject is engaged in Retailing of Apparels, Footwear, Accessories, Toys, Games etc. (Registered activity)	
Products :	NIC Code No. 47711	Product Description Retail Sale of Readymade Garments
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	5853 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Citibank N.A. • ICICI Bank Limited • HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg Lower, Parel (West), Mumbai-400013 Maharashtra India 	
Auditors :		
Name :	Deloitte Haskins and Sells LLP Chartered Accountants	
Solicitors :	AZB and Partners	
Memberships :	Not Available	
Collaborators :	Not Available	
Parties where control exists:	<ul style="list-style-type: none"> • Fiora Business Support Services Limited (Formerly known as Westland Limited) (100% Equity Share capital is held by Trent Limited as at 31st March 2018) (100% Equity Share capital is held by Trent Limited as at 31st March 2017) (100% Preference Share capital is held by Trent Limited as at 31st March 2017) • Trent Brands Limited - Subsidiary Company. (47.99% Equity Share Capital is held by Fiora Business Support Services Limited - Formerly known as Westland Limited as at 31st March, 2018) (52.01% Equity Share Capital is held by Trent Limited as at 31st March 	

	<p>2018) (47.99% Equity Share Capital is held by Fiora Business Support Services formerly known as Westland Limited Limited as at 31st March, 2017) (52.01% Equity Share Capital is held by Trent Limited as at 31st March 2017)</p> <ul style="list-style-type: none"> • Fiora Services Limited - Subsidiary Company of Trent Brands Limited (89.88% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2018) (89.88% Equity Share Capital is held by Trent Brands Limited and 6.91% Equity Share Capital is held by Trent Limited as at 31st March, 2017) • Nahar Retail Trading Services Limited - Subsidiary Company (100% Equity Share Capital is held by Trent Limited as at 31st March, 2018) (100% Equity Share Capital is held by Trent Limited as at 31st March, 2017) • Trent Global Holdings Limited - Subsidiary Company (100% Equity Share Capital is held by Trent Limited as at 31st March, 2018) (100% Equity Share Capital is held by Trent Limited as at 31st March, 2017) • Fiora Hypermarket Limited - Subsidiary Company (100% Equity Share Capital is held by Trent Limited as at 31st March, 2018) (100% Equity Share Capital is held by Trent Limited as at 31st March, 2017) • Fiora Online Limited - Subsidiary Company (100% Equity Share Capital is held by Fiora Hypermarket Limited as on 31st March, 2018) • Westland Publications Limited (Incorporated on 30th March 2016) - Subsidiary Company of Fiora • Business Support Services Limited till 22nd Nov 2016.
Other Related Parties with whom transactions have taken place during the year: Investing Party:	<ul style="list-style-type: none"> • Tata Sons Limited (Investing Party) (Holds more than 20% of the Share Capital of Trent Limited as on 31st March, 2018)
Associates:	<ul style="list-style-type: none"> • Inditex Trent Retail India Private Limited (Inditex) (49% Equity Share Capital is held by Trent Limited as at 31st March, 2018)

	<p>(49% Equity Share Capital is held by Trent Limited as at 31st March, 2017)</p> <ul style="list-style-type: none"> Massimo Dutti India Private Limited (49% Equity Share Capital is held by Trent Limited as at 31st March, 2018) (49% Equity Share Capital is held by Trent Limited as at 31st March, 2017)
Joint Ventures	<ul style="list-style-type: none"> Trent Hypermarket Private Limited (Formerly known as Trent Hypermarket Limited) (50% Equity Share Capital is held by Trent Limited as at 31st March 2018) (50% Equity Share Capital is held by Trent Limited as at 31st March 2017)
Others	<ul style="list-style-type: none"> Common Wealth Developers Limited - Subsidiary company of Trent Hypermarket Private Limited THPL Support Services Limited - Subsidiary company of Trent Hypermarket Private Limited (The name of Trent Retail Services Limited has changed to THPL Support Services Limited on 03rd January 2017) Tata Consultancy services Tata AIG General Insurance Company Limited Tata AIA Life Insurance Company Limited Infiniti Retail Limited Tata Capital Limited Tata Capital Forex Limited (Formerly TT Holdings & Services Limited) Tata Capital Housing Finance Limited Tata Unistore Limited (Formerly Tata Industrial Services Limited) Tata International Limited Calsea Footwear Private Limited Tata Housing Development Company Limited Tata Asset Management Limited Tata Teleservices Limited Tata Business Support Services Limited Trent Gratuity Trust Account Tata Investment Corporation Limited Taj Air Limited Tata Sky Limited Tata International West Asia DMCC Ewart Investment Limited Tata Cleantech Capital Limited Jaguar Services Private Limited Lantern Trading and Investment Private Limited Lorimar Consultancy services Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
472500000	Equity Shares	INR 1/- each	INR 472.500 Million
3000000	Unclassified Shares	INR 10/- each	INR 30.000 Million
1630000	Preference Shares	INR 100/- each	INR 163.000 Million
70000	Preference Shares	INR 1000/- each	INR 70.000 Million
12000000	Cumulative Convertible Preference shares	INR 10/- each	INR 120.000 Million
	Total		INR 855.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
332316730	Equity Shares	INR 1/- each	INR 332.300 Million

Terms/rights attached to equity shares

The Company has equity shares having par value of INR 1 per share. Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the company as applicable.

Reconciliation of Share Capital

Particulars	As at 31.03.2018	
	Nos.	Amount (In Million)
Equity shares		
Number of shares at the beginning	33231673	332.300
Add - Issued during the year	---	--
Number of shares at the end	33231673	332.300

The details of shareholders holding more than 5 % shares are as under:

Name of the shareholders	As at 31.03.2018	
	No. of shares	% to total shares

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Equity shares		
Tata Sons Limited	92169610	27.74
Arisag Partners (Asia) Pte Limited A/c Arisaig India Fund Limited	26970760	8.12
Dodona Holdings Limited	16863519	5.07

The above details are as certified by the Registrar and Share transfer Agents

*During the previous year the Company had split its equity shares having face value of INR 10 each into equity shares having face value of INR 1 per share.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	332.300	332.300	332.300
(b) Reserves & Surplus	15839.200	15076.000	14000.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	16171.500	15408.300	14332.300
(3) Non-Current Liabilities			
(a) long-term borrowings	998.900	998.200	959.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	23.400	23.500	0.000
(d) long-term provisions	106.000	130.800	95.000
Total Non-current Liabilities (3)	1128.300	1152.500	1054.900
(4) Current Liabilities			
(a) Short term borrowings	2915.400	1908.700	0.000
(b) Trade payables	1946.200	1564.500	1492.300
(c) Other current liabilities	905.400	1802.600	3913.800
(d) Short-term provisions	76.500	38.600	35.500
Total Current Liabilities (4)	5843.500	5314.400	5441.600
TOTAL	23143.300	21875.200	20828.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4816.000	4506.300	4114.400
(ii) Intangible Assets	631.200	56.300	45.500
(iii) Capital work-in-progress	95.900	54.800	536.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10285.100	10434.500	10791.200
(c) Deferred tax assets (net)	28.300	101.100	85.700
(d) Long-term Loan and Advances	97.500	106.600	226.700

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(e) Other Non-current assets	1280.200	1412.500	553.200
Total Non-Current Assets	17234.200	16672.100	16353.200
(2) Current assets			
(a) Current investments	233.800	692.200	66.000
(b) Inventories	3391.500	2982.800	2701.000
(c) Trade receivables	130.600	31.000	20.300
(d) Cash and cash equivalents	303.200	315.600	251.700
(e) Short-term loans and advances	258.400	258.100	1113.100
(f) Other current assets	1591.600	923.400	323.500
Total Current Assets	5909.100	5203.100	4475.600
TOTAL	23143.300	21875.200	20828.800

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	20662.900	17165.800	14919.100
	Other Income	425.500	589.900	887.500
	TOTAL	21088.400	17755.700	15806.600
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.800	6.200
	Purchases of Stock-in-Trade	9987.900	8355.400	7364.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(400.400)	(296.100)	(158.000)
	Employees benefits expense	2025.600	1660.500	1323.400
	Exceptional Items	0.000	(247.000)	1.100
	Other expenses	7036.200	6218.900	5456.000
	TOTAL	18649.300	15692.500	13993.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2439.100	2063.200	1813.500
Less	FINANCIAL EXPENSES	305.600	336.700	375.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2133.500	1726.500	1438.000
Less/ Add	DEPRECIATION/ AMORTISATION	417.100	376.100	345.400

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	PROFIT/ (LOSS) BEFORE TAX	1716.400	1350.400	1092.600
Less	TAX	549.100	281.700	227.100
	PROFIT/ (LOSS) AFTER TAX	1167.300	1068.700	865.500
	Earnings / (Loss) Per Share (INR)	3.51	3.22	2.60

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	1010.500	2998.300
Cash generated from operations	(668.400)	955.000	1269.400
Net cash flow from operating activity	1028.800	641.700	1080.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	2.31	0.66	0.50
Account Receivables Turnover (Income / Sundry Debtors)	158.22	553.74	734.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.12	68.34	73.90
Inventory Turnover (Operating Income / Inventories)	0.72	0.69	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.45	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.33	0.45
Debt Equity Ratio	0.24	0.25	0.28

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	0.34	0.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.30	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	7.98	6.13	4.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.65	6.23	5.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.04	4.89	4.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.22	6.94	6.04

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.01	0.98	0.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.42	0.33
G-Score Ratio Financial (Networth / Total Assets)		0.70	0.70	0.69
G-Score Ratio Debt (Debts / Equity Capital)		11.78	11.79	11.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	0.98	0.82

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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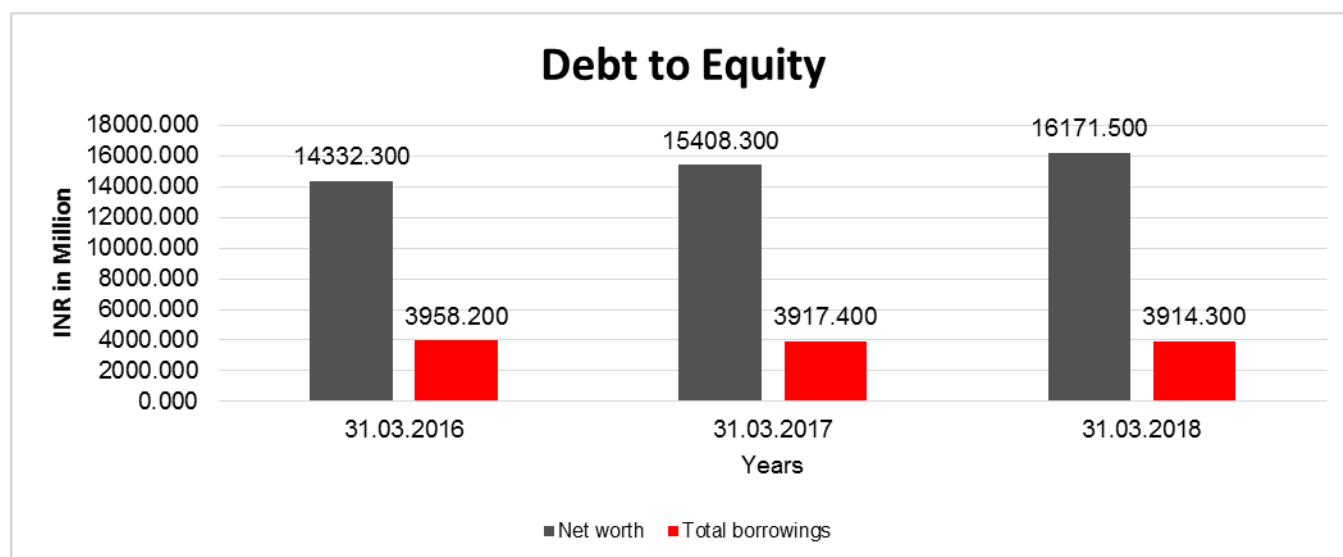
STOCK PRICES

Face Value	INR 1/-
Market Value	INR 354 /-

FINANCIAL ANALYSIS
[all figures are in INR Million]

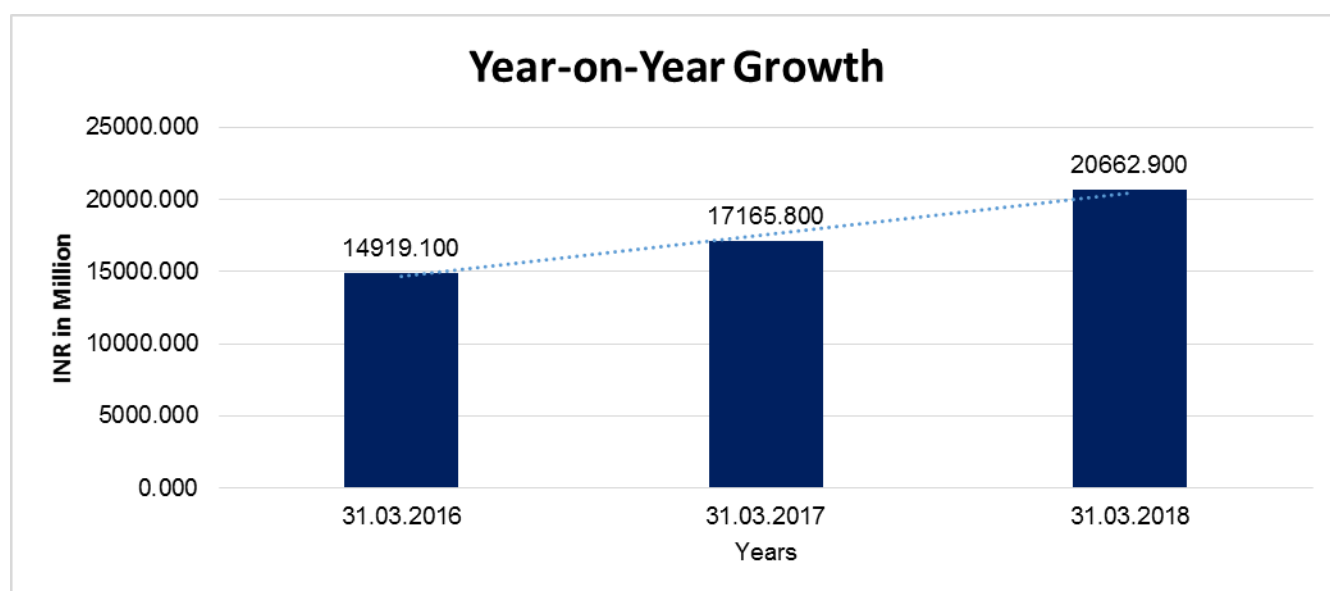
DEBT EQUITY RATIO

Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	332.300	332.300	332.300
Reserves & Surplus	14000.000	15076.000	15839.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	14332.300	15408.300	16171.500
Net worth			
	959.900	998.200	998.900
long-term borrowings	0.000	1908.700	2915.400
Short term borrowings	2998.300	1010.500	0.000
Current maturities of long-term debts	3958.200	3917.400	3914.300
Total borrowings	0.276	0.254	0.242
Debt/Equity ratio	332.300	332.300	332.300



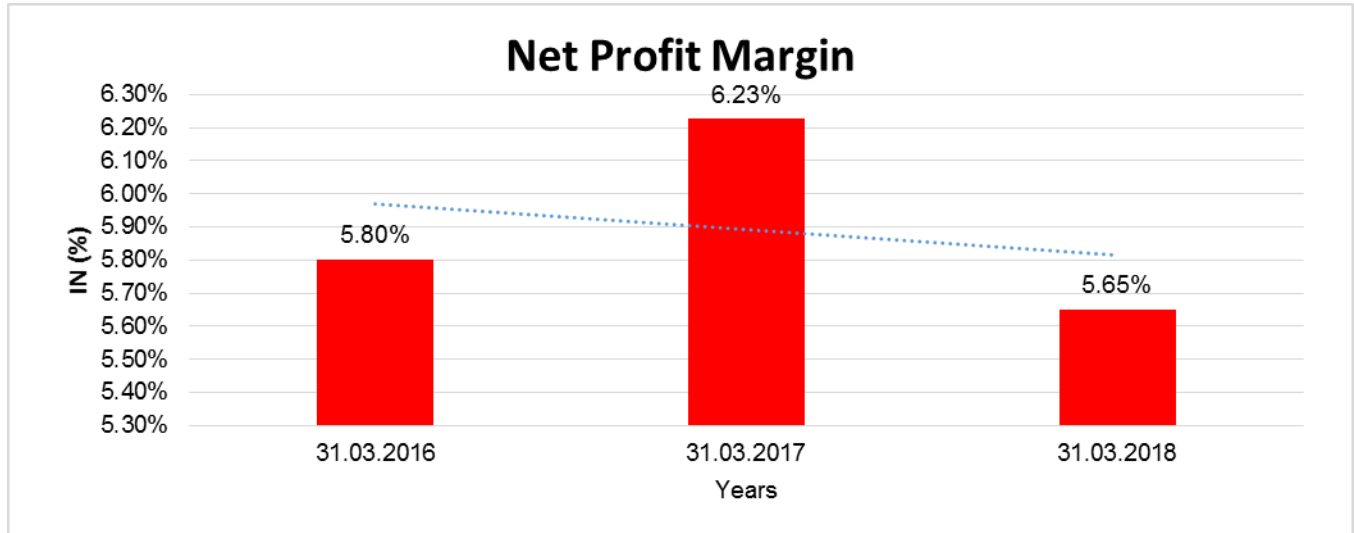
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	14919.100	17165.800	20662.900
		15.059	20.372



NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	14919.100	17165.800	20662.900
Profit	865.500	1068.700	1167.300
	5.80%	6.23%	5.65%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	332.300	332.300
(b) Reserves & Surplus	15621.400	15144.600
(c) Money received against share warrants	0.000	0.000
(2) Non Controlling Interest	7.800	7.500
Total Shareholders' Funds (1) + (2)	15961.500	15484.400
(3) Non-Current Liabilities		
(a) long-term borrowings	998.900	998.200
(b) Deferred tax liabilities (Net)	192.500	89.600
(c) Other long term liabilities	23.400	23.500
(d) long-term provisions	117.800	152.400
Total Non-current Liabilities (3)	1332.600	1263.700
(4) Current Liabilities		
(a) Short term borrowings	2915.400	1908.700
(b) Trade payables	2084.400	1687.800
(c) Other current liabilities	973.600	1835.400
(d) Short-term provisions	86.700	42.500
Total Current Liabilities (4)	6060.100	5474.400
TOTAL	23354.200	22222.500

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5114.500	4799.200
(ii) Intangible Assets		417.700	89.700
(iii) Capital work-in-progress		95.900	54.800
(iv) Intangible assets under development		0.000	0.000
(v) Investment Property		331.600	336.700
(vi) Goodwill on Consolidated		261.500	261.500
(b) Non-current Investments		9801.600	9879.800
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		56.300	59.700
(e) Other Non-current assets		971.100	1120.300
Total Non-Current Assets		17050.200	16601.700
(2) Current assets			
(a) Current investments		427.200	919.800
(b) Inventories		3447.700	3053.600
(c) Trade receivables		151.000	59.200
(d) Cash and cash equivalents		328.100	342.800
(e) Short-term loans and advances		267.500	259.800
(f) Other current assets		1682.500	985.600
Total Current Assets		6304.000	5620.800
TOTAL		23354.200	22222.500

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Income	21574.600	18124.400
	Other Income	442.100	605.200
	TOTAL	22016.700	18729.600
Less	EXPENSES		
	Cost of Materials Consumed	0.000	2.400
	Purchases of Stock-in-Trade	10700.200	9109.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(385.100)	(298.600)
	Employees benefits expense	2304.800	1925.300
	Exceptional Items	0.000	4.700
	Share in Profit and Loss of Associates/Joint Venture as per Equity Method	226.400	89.700
	Other expenses	6942.900	6128.500
	TOTAL	19789.200	16961.800

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2227.500	1767.800
Less	FINANCIAL EXPENSES		305.600	337.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1921.900	1430.000
Less/ Add	DEPRECIATION/ AMORTISATION		455.300	412.900
	PROFIT/ (LOSS) BEFORE TAX		1466.600	1017.100
Less	TAX		596.200	430.500
	PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		870.400	586.600
	Profit/(Loss) from Discontinued Operations		0.000	(52.000)
	Profit on disposal of business on slump sale		0.000	384.700
	Tax Expense of Discontinued Operations		0.000	(69.800)
	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (AFTER TAX)		0.000	262.900
	PROFIT FOR THE YEAR		870.400	849.500
	Earnings / (Loss) Per Share (INR)		2.62	2.55

LEGAL CASES

City Civil and Sessions Courts, Singaravelar Maligai, George Town, Chennai

Case Details

Case Type : OS

Filing Number: 25814/2015 Filing Date: 12-06-2015

Registration No.: 4238/2015 Registration Date: 24-07-2015

Case Code: 205100258142015

Case Status

First Hearing Date: 07th September 2015

Next Hearing Date: 29th April 2016

Stage of Case: IA / EA PENDING

Court No. and Judge: 43-XVIII ADDITIONAL JUDGE

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Petitioner and Advocate				
1) Dior Properties and Investments Private Limite Address - 111/2, Sterling Rd, 2C Easdale Enclave, Nungambakkam, Ch 34. Advocate- Vfinod Kumar				
Respondent and Advocate				
Trent Ltd., Address - Trent House, C-60, G Block, Next to Citi Bank, Bandra kurla Complex, Bandra East, Mumbai 51				
Acts				
Under Act(s)		Under Section(s)		
Code of Civil Procedure		O VII R 1		
History of Case Hearing				
Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
4238/2015	XVIII ADDITIONAL JUDGE	<u>07-09-2015</u>	21-09-2015	Vakalath
4238/2015	XVIII ADDITIONAL JUDGE	<u>21-09-2015</u>	02-11-2015	Vakalath
4238/2015	XVIII ADDITIONAL JUDGE	<u>02-11-2015</u>	02-12-2015	Vakalath
4238/2015	XVIII ADDITIONAL JUDGE	<u>02-12-2015</u>	05-12-2015	WRITTEN STATEMENT
4238/2015	XVIII ADDITIONAL JUDGE	<u>05-12-2015</u>	10-12-2015	WRITTEN STATEMENT
4238/2015	XVIII ADDITIONAL JUDGE	<u>10-12-2015</u>	16-12-2015	WRITTEN STATEMENT
4238/2015	XVIII ADDITIONAL JUDGE	<u>16-12-2015</u>	22-12-2015	WRITTEN STATEMENT
4238/2015	XVIII ADDITIONAL JUDGE	<u>22-12-2015</u>	06-01-2016	WRITTEN STATEMENT
4238/2015	XVIII ADDITIONAL JUDGE	<u>06-01-2016</u>	12-01-2016	IA / EA PENDING
4238/2015	XVIII ADDITIONAL JUDGE	<u>12-01-2016</u>	29-01-2016	IA / EA PENDING
4238/2015	XVIII ADDITIONAL JUDGE	<u>29-01-2016</u>	05-02-2016	IA / EA PENDING
4238/2015	XVIII ADDITIONAL JUDGE	<u>05-02-2016</u>	19-02-2016	IA / EA PENDING
4238/2015	XVIII ADDITIONAL JUDGE	<u>19-02-2016</u>	03-03-2016	IA / EA PENDING
4238/2015	XVIII ADDITIONAL JUDGE	<u>03-03-2016</u>	18-03-2016	IA / EA PENDING
4238/2015	XVIII ADDITIONAL JUDGE	<u>18-03-2016</u>	04-04-2016	IA / EA PENDING
4238/2015	XVIII ADDITIONAL JUDGE	<u>04-04-2016</u>	11-04-2016	IA / EA PENDING
4238/2015	XVIII ADDITIONAL JUDGE	<u>11-04-2016</u>	20-04-2016	ORDERS
4238/2015	XVIII ADDITIONAL JUDGE	<u>20-04-2016</u>	29-04-2016	IA / EA PENDING

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes

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4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION

The Company is a Public Limited Company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1913. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai, 400001. The Company is engaged in retailing of apparels, footwear, accessories, toys, games etc. It operates through 'Westside', 'Landmark' and 'Zudio' retail formats. Westside – Trent's flagship format offers apparel, footwear and accessories for men, women and children, along with furnishings, decor and a range of home accessories. Operating with a predominantly exclusive brands model, Westside continues to demonstrate the ability to compete effectively in the market place. Landmark a family entertainment format- offers a curated range of toys, front list books and sports merchandise. Zudio is a value retail format catering to apparels and footwear for men, women and children.

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MANAGEMENT DISCUSSION AND ANALYSIS

Economic backdrop

Following demonetization coupled with certain global headwinds, India witnessed a growth rate of 7.1 percent in FY 2016-17. In FY 2017-18, GDP growth is estimated to have been around 6.5 percent, again slothier than previous financial year, and also below expectations. Nevertheless, growth for India has averaged 7.3 percent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. (RBI Monetary Policy Reports, Economic Survey 2017-18)

Additionally, in FY 2017-18, India's economic sentiments were impacted by implementation of the transformational Goods and Service Tax (GST) regime, concerted attempts towards resolution of problems associated with non-performing assets of PSU banks, further liberalization of FDI regulations and stronger inflows and generally improved pace of structural reforms. With the accelerated pace of remonitization and the relatively smooth transition to the GST regime from a consumer perspective, discretionary spending especially in the first half of FY 2017-18 witnessed a relatively sharp uptick. In FY 2018-19, Indian economy is expected to grow at 7-7.5 percent. And the long-term growth prospects of the Indian economy also remain encouraging due to its favorable demographics, increasing urbanization, higher per capita income, growing e-commerce and digitization and increasing integration into the global economy. (RBI Monetary Policy Reports, Economic Survey 2017-18) Consistent with coverage in earlier reports, the following factors constitute relevant considerations in the evaluation of the opportunities and challenges facing organized retailing in the country.

Attractive demographics

With median age of 27 years, India is one of the youngest nations, which makes it very attractive from consumption point of view. Also, more than 50 percent of its population is in the working age group of 15-54 years leading to a declining dependency ratio. (Analyst reports, Internal analysis)

Following demographic trends are also contributing to the growth in overall spending:

- Changing family level organization, role definitions and exposure
- More meaningful participation of women in the workforce and in decision-making
- More nuclear families with lesser number of kids
- Kids being more informed and demanding
- Youth gaining more exposure and independence in their lifestyle choices

Increased exposure to global culture and aspirational lifestyles through social media and "influencers" have boosted the appetite for fashionable clothing and lifestyle products across age segments. Immense scope is seen for brands offering compelling product range to meet the aspirations of the brand conscious consumers.

India's GDP per capita grew at a CAGR of 4 percent between 2011 and 2016 and it is expected to grow at double the pace between 2016 and 2021. Also, India is at an inflection point of GDP per capita of USD 2000. Empirical evidence suggests that apparel consumption and revenues in various nations grew exponentially as GDP per capita crossed USD 2000. (Analyst reports, Internal Analysis) Expectations of rising income in the next decade are also significantly attributed to more women entering the workforce. With more disposable income in hand, the ratio of spending on discretionary items has consistently increased over the years. Empirical evidence suggests that shopping and eating-out have become more of regular activities in contrast to a decade back.

Urbanization

Urban population has grown to 31% in 2011 from 18% in 1961. Higher job opportunities in service and manufacturing sectors are the key factors driving urbanization. Rapid urbanization in tier 2 and tier 3 cities is influencing the traction for organized retail in these cities. 69 percent of India's population which lives in tier 2 and tier 3 cities contributes 54 percent to the total retail consumption, which indicates significant purchasing power and retail potential.

Separately, recent research reports also recognize the emergence of 4 more cities that qualify as metros taking the total metros to 8 in the country apart from 42 more "emerging markets". These markets already command above average per capita income (vis-à-vis national average) and are slated to be consequential retail destinations in the years to come. (Analyst Reports)

E-commerce and social media

Internet penetration and usage have grown exponentially in the recent years because of the availability of broadband and 4G with better network performance and popularity of smartphones available at cheaper prices. There is a greater influence of digital mediums and apps in consumer life.

Multiple possibilities like online shopping, social networking, streaming media, video-on-demand online, integration through mobile apps, net banking, instant feedback, access to price comparison etc., have increased the convenience and influenced the level of customer expectation and engagement. This has also opened multiple platforms for the brands to reach out to their target audience, for both retailing and marketing leading to intensified competition across categories. This challenge was even more pronounced for retailers offering primarily third-party brands.

Less cash society

The government decision to demonetize high value currency and promote digital payments has, in many ways, accelerated the integration of the unorganized players into the organized sector and also led to the general traction witnessed by organized players. Studies suggest, in addition to driving speed and transparency for various transactions, cashless transactions also lead to the following benefits:

- More data available because of digital payments, which can be utilized for analyzing and improving practices by businesses
- Economic and business growth as spending grows with increased convenience and spontaneity in payments

Goods and Services Tax (GST)

GST brought in force on 1st July '17, has subsumed several indirect state and federal taxes. There are five tax rates which prevail currently – 0%, 5%, 12%, 18%, 28%. Notwithstanding transition related challenges, GST is expected to benefit businesses over the medium term including by way of simplification of operations, homogeneity of rates across states and categories and reduced/ digital documentation.

Being a destination-based tax, it creates a trail of various transactions across the value chain, which is expected to enable robust tracking of movement of goods across states, drive higher compliance and widen the tax base. Over time, GST should also accelerate formalization of the economy, reduce cascading effect of indirect taxes and consequently, further serve as a tailwind to the growth of organized retail.

Nevertheless, the law is still evolving and further significant changes are expected in terms of rationalization of rate slabs, simplification of filings/ compliances and evolution of the enabling GSTN IT infrastructure.

Principal concepts and focus on sustainable growth

The Company is one of the key players in branded retail industry in India with a focus on pursuing robust business models in each of its retail concepts. They have consistently emphasized the importance of establishing the viability of a retail concept with a limited portfolio of stores prior to embarking on rapid expansion. The Company also follows strong inventory disciplines across the chain of its key concepts. This includes emphasis on own branded offering, ownership of product design and curation, focus on speed of “concept to market”, consistency of offer across platforms and strong inventory management.

The approach has yielded encouraging results and has enabled the Company in coping with market challenges. The Company primarily operates stores across four concepts – Westside, Zudio, Star and Landmark.

- **Westside** - Trent's flagship concept- offers branded apparel, footwear and fashion accessories for men, women and children, along with a range of home furnishings and decor. Westside tenaciously adopts an exclusive brands model- involving offerings across a portfolio of own brands that address fashion needs of defined customer segments. This also enables it to compete effectively in the face of disintermediation risks posed by e-commerce players and growing competition from global brands establishing presence in the country. Westside products are known for their style quotient amongst the fashion-conscious consumers in 66 cities across 125 stores.

- **Zudio** - Trent's value fashion concept- offers young fashion at irresistible prices for men, women and children. The concept offers exclusive and striking range of fashion which is curated in-house and made available at very sharp price points. While the range of offerings has been evolved within the Star ecosystem in the recent years, during the financial year the value fashion business has been transitioned to the Company from THPL and the Company has been expanding the network of Zudio standalone stores. Currently, Zudio is being retailed through 7 standalone stores as well as 15 Star stores.

Star – hypermarket and convenience store chain – offers a wide choice of products, including staple foods, beverages, health and beauty products, apparel, home furnishings, vegetables, fruits, dairy and non-vegetarian products. The market reception for Star stores has been encouraging and the concept is in the process of establishing itself as a place offering a compelling range of quality merchandize at attractive prices. The Star brand has presence with 23 Star Market and 12 Hypermarket stores. Other concepts of varying footprints including Star Dailies have been rationalized/ consolidated over the course of financial year- with Star Market concept seen to be affording the most sustainable platform for expansion along with better returns and throughput.

- **Landmark** – a family entertainment concept – offers a curated range of toys, front-list books and sports merchandize. The back-end operations relating to the concept are significantly integrated with that of the Westside to realize synergies and contain overhead costs. The concept is operational through 5 independent stores in the year. In addition to the independent stores, Landmark merchandize is also retailed through select Westside locations.

OPERATIONS – WESTSIDE

The Westside brand accounts for over 96 percent of the Company's revenues. Aspirational “fashion forward” own brands form the mainstay of the business with active control of the value chain with respect to design, branding, sourcing, logistics, pricing, display, promotion and selling being a defining characteristic. As of March 2018,

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Westside has presence with 125 stores across 66 cities and online reach across India with exclusive listing through Tatacliq.

DIFFERENTIATED BUSINESS MODEL

Over 96 percent of the product range retailed both in-store and online are accounted for by own brands. This business approach has been more robust and sustainable than the department store models that predominantly retail third party brands including from a 'return on capital employed' perspective. Empirical evidence also seems to suggest that globally, retailers who control the entire value chain are relatively more successful. In FY 2017-18, apparels and innerwear accounted for over 79 percent of Westside's sales (with womenswear and lingerie contributing over 50 percent of the total business) and the residual being contributed by a range of categories including footwear, home and cosmetics.

In the year, some of the key initiatives pursued include:

- Continued emphasis on aspirational fashionability
- Scale up of exciting exclusive brands in lingerie (Wunderlove) and cosmetics (Studiowest)
- Emphasis on speed of delivering latest fashion each week
- Launch of a new warehouse ecosystem in Vapi to facilitate growing scale and mitigate risk exposure
- Faster store opening to scale up reach
- Building omni-channel presence through Tatacliq

Aided by the strategies pursued and reasonably favorable market conditions, the banner registered 9 percent like-for-like growth in revenues in FY 2017-18.

DELIVERING EXCITING FASHION BRANDS

Unique and differentiated product offering, ownership of design and control of product value chain have proved to be key levers for the business. Over time, Westside has evolved into a compelling destination offering an exciting portfolio of exclusive fashion brands. These brands target defined customer segments and their unique needs, fashion tastes and purchasing power. They continue to identify unaddressed customer segments and launch relevant brands on an ongoing basis. During the year, Studio_ t- an athleisure offer was launched to address the requirements of fitness conscious consumers looking for casual and relaxed fashion.

They also continue to pursue the refresh/scale up of existing brand portfolio as fashion trends and market evolve. The like-for-like performance of individual brands within the portfolio varies- this in many ways a firms the differentiation between the offerings that individual brands represent. A select set of brands including Wunderlove (lingerie), Studiowest (cosmetics) and Bombay Paisley (fusionwear), for instance, registered stellar performance during the year. This performance reflected the ability of the brands to connect with the audience and also afforded a rapid exit from a residual pool of third party brands that were previously retailed from Westside.

As depicted in the chart below, the share of Wunderlove in the lingerie segment has consistently increased and has afforded exit of third party brands.

Exciting campaigns through brand videos and social media engagement further support these brands in communicating their unique identity. Separately, Westside continued to sharpen its fashion credentials by recalibrating its brand portfolio and some of the key related actions include:

- Revisiting space allocated to various fashion brands within stores in terms of optimizing space, range and display
- Exit from Gourmetwest food offer across seven stores and consolidation of space released
- Exit from Lakeland- kitchenware offer (while it represented an aspirational and exclusive offer, it faced challenges in terms of standalone stores and related economics)

FOCUS ON QUALITY AND SPEED

Given the competitive environment and an audience with significant real-time exposure to global fashion trends, Westside is increasingly focusing on rapid delivery of latest fashion, strong emphasis on freshness of the range through the season and sharply reducing the “design to market” time window.

Product sourcing

The Company proactively works with its suppliers in ensuring aligned objectives in terms of speed and quality. Sourcing and quality teams have ramped up their engagement with the vendors to drive efficiencies and deliver a desired quality merchandize at the right price and right time. Significant initiatives on this front include optimization of sourcing geographies, sharper definition of fabric choices, tighter vendor pools across categories and emphasis on related social compliance.

Supply Chain

Their new state of the art warehousing facility at Vapi, Gujarat has been operationalized to service increased volumes as well as mitigate risk related to the central warehouse ecosystem. It further facilitates faster replenishment and enables delivery of the latest fashion at the right time in right quantity in the right stores.

The Company continues to invest in expansion and upgradation of the supply chain network which they believe is vital to the success of a retail organization. Their warehouse operations continue to run at over 99 percent efficiency.

Highly prominent stores and differentiated shopping experience

In an increasingly crowded marketplace, a differentiated shopping experience, both online and in-store, is of paramount importance for reinforcing brand credentials. Statement making stores, presence in marquee locations, striking window and in-store displays, exciting store ambience and convenience of shopping are some of the key parameters that Westside emphasizes. As part of the journey to deliver a ‘fashion theatre’ experience, they continue to take significant steps such:

- Upgrade to an international experience in the existing stores
- Experimenting with new visual and experience enhancing initiatives across the store portfolio
- Rigorous process to select the new store locations and layouts, which take customer experience and convenience into account

OPERATING STANDARDS

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Westside seeks to actively refresh its offerings on an ongoing basis to synchronise with the latest fashion trends. This is made possible through an on-going emphasis on leveraging their supply chain model coupled with rigorous reviews. As they emphasise speed across the value chain, shrinkage cost is one of the bellwether measures with respect to operating efficiency at stores and distribution centres. They have witnessed an improving trend in shrinkage (as depicted in the following chart) in the recent years.

The availability of quality real estate is seen to be shrinking and rentals are estimated to grow further in future. Hence, it has become increasingly important to emphasize efficient utilization of retail space. Westside continues to take initiatives in this direction including through identifying "hot spots" in the stores in terms of revenues and revisiting space allocated to brands with differentiated performance. Sales per square feet is one of the key measures which assesses retail efficiency in terms of space utilization and the measure has shown a growing trend for Westside.

ACTIVE CUSTOMER LISTENING AND ENGAGEMENT

In-store activities and social media are being increasingly deployed as mechanisms for customer engagement, customer listening and learning. Digital campaigns on relevant social media channels have become an integral means to connect with their target audience. They leverage social media by using targeted tools such as Westside page on Facebook and Instagram, Studiowest page on Facebook and Studiowest tutorial videos on YouTube.

Separately, digital video campaigns promoting their power brands is an initiative which has been actively pursued and has received very encouraging traction.

They also engaged with their customers through associations with fashion bloggers, vloggers, influencers, popular fashion events and youth events. The innovative usage of targeted communication methods enables us in connecting with their customers better and enhancing customer satisfaction. Power targeting is used to run customised campaigns for ClubWest members. This has helped us in improving contribution of the active members and increasing frequency of less active members. The following chart depicts the increase in their loyalty customer base over the years.

Aided by multiple initiatives including the ones mentioned above, the average bill size registered an encouraging growth of 8.28 percent in FY 2017-18. Bill size represents the average amount spent by each customer on their purchase. The following chart depicts the trend of this measure for Westside in recent years.

FULLY INTEGRATED STORE AND ONLINE

Online fashion retailing is increasingly gaining traction in India. With an aim to address this fast-emerging market, and especially to enable the convenience for their customers seeking to shop with us online, they have strengthened the exclusive online offer on TataCLiQ - a Tata Group market place initiative. They have also pursued to increase the brand visibility online and adopt an omni-channel approach to servicing their audience.

Several of the key choices made regarding the model adopted are seen yielding results including:

- A central inventory position
- Merchandise range synchronised with the in-store offer
- Exclusivity of the arrangement with Tatacliq and
- Emphasis on leveraging the Westside store network in various omni-channel respects

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The platform gained traction in FY 2017-18 and notwithstanding the small revenue base, it is encouraging that Westside online revenues were up over three-fold vis-à-vis the previous financial year and the channel is now profitable. Omni-channel initiatives account for over 75 percent of the total sales through this channel. Revenues in the region of INR 1000.000 Million is targeted through this channel in FY 2018-19.

The growth online is facilitated by Westside leveraging its strong digitally enabled product delivery engine across the value chain.

Overall, Westside continues to be a profitable concept and has registered encouraging results in the recent years.

OPERATIONS – ZUDIO

During the year, the value fashion offering from the Star ecosystem was acquired by the Company from THPL. The value fashion business is expected to present significant growth opportunities and also afford striking synergies with the existing fashion concepts of the Company.

Zudio addresses the fast and edgy fashion needs of the customers at sharper price points, with infrastructure and backend processes closely aligned with Westside, which enables it to drive better efficiencies. It has presence through 7 standalone stores as well as 15 Star locations. The Company sees value fashion as one of the growth drivers in the medium to long term and intends to scale up the brand significantly in the coming years.

STRIKING FASHION- SHARPER PRICES

Zudio focuses on young and edgy fashion through a 100 percent own branded offering. The product range is curated in-house in line with the latest fashion trends and at affordable prices. Apart from ensuring differentiated fashion and experience for customers, active control of value chain is integral to evolving a sustainable business model for the concept. The concept is gaining traction and has delivered encouraging results.

Operations – Star Bazaar

Trent Hypermarket Private Limited (THPL) operates its retail business under Star banner and primarily competes in the multi-brand food and grocery segment. THPL is positioned to provide a convenient modern shopping environment for customers to shop multiple product categories, with a focus on service and quality.

Food and grocery accounts for over 50 percent of the retail market in India and is characterized by low organized retail penetration. However, viable retailing in the space has been a challenge given relatively high occupancy costs, energy charges, minimum wages and other operating expenses. Nevertheless, over time the opportunity is seen to be substantial. In the foregoing context, THPL has adopted a calibrated approach to expansion in the recent years and emphasized the evolution of a sustainable business model.

During the year, the like-for-like sales growth of Star concept stores was 8.1 percent as against 2.1 percent witnessed in the preceding year. In 2017-18, THPL recorded total revenues of INR 9620.000 Million (INR 8910.000 Million in FY 2016-17), EBITDA was negative INR 714.800 Million (negative INR 166.500 Million in FY 2016-17) and a PAT of negative INR 905.000 Million (negative INR 524.900 Million in FY 2016-17).

For FY 2015-16 and FY 2016-17, the financials are as per 'Ind AS'. The financials from FY 2012-13 to FY 2014-15 are as per Indian GAAP.

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Star brand is anchored primarily by Star Market concept. It is a supermarket concept that operates in 5,000 to 10,000 sq. ft. and is positioned as a one-stop shop for fulfilling customers' monthly and top-up needs for groceries, fresh produce, FMCG products, personal grooming and general merchandise. The performance of the Star Market stores is broadly in line with expectations and the progress of this portfolio of stores towards viable store economics is encouraging.

During the year, Star Daily and Star Hyper concepts were consolidated on the lines of Star Market as they increasingly believe that the Star Market concept affords the most sustainable platform for expansion and the rollout could be further accelerated as they continue to see encouraging results.

Currently, THPL operates 23 Star Market and 10 Star Hypers in the cities of Bengaluru, Hyderabad, Kolhapur, Mumbai and Pune. Separately, FHL- a wholly owned subsidiary of the Company also operates 2 Star Hypers in Ahmedabad and Surat.

FRESH FOOD and OWN BRANDED OFFERINGS

Star focuses on providing its customers quality and reasonably priced fresh produce. Over the time, it has positioned itself as a distinct retailer famous for 'Fresh Food', which has proved to be the key footfall driver for the concept. They now directly engage with over 250 farmers and a significant proportion of vegetables and fruits are now directly sourced and serviced through a network of collection and distribution centers.

They believe in own branded private label offerings as key to evolving a sustainable business model. In this context, they have continued to focus on expanding their exclusive range. In 2017-18, following three own brands with around 51 products variants and 82 SKUs were introduced across Star stores :

- Klia: Range of premium home care products
- This includes detergents, household cleaning, freshener and disposable ware
- Fabsta: Range of flavourful food and beverages
- This includes savouries, biscuits, noodles, breakfast cereals, tea and coffee etc.
- SKYE: Range of scientifically formulated health and beauty products
- This includes skin care, hair care, oral care, body sprays and perfumes

The plan is to continue expanding own branded offerings by emphasizing the proposition of great quality at reasonable prices.

OUTLOOK

In FY 2018-19, Indian economy is expected to grow around 7-7.5 percent and inflation rate is expected to grow around 4.9%. The government's focus on strengthening the investment environment and maintaining economic stability should further boost the economic outlook and translate into positive consumption triggers over time. India has been attracting growing FDI given its large attractive market and positive government initiatives. Over time, this is also expected to increase the purchasing power of the average Indian consumer.

On the other hand, escalating costs (especially wages, electricity and common area maintenance) imply continued challenges. Further, securing properties at acceptable rentals and valuations in the real estate space (with most participants in the organized retail pursuing their growth plans) continue to be challenging. However, across concepts, the preference for standalone properties vis-à-vis mall developments has mitigated this risk to a

significant degree. The property pipeline already contracted should still allow opening accelerated number of new stores in FY 2018-19.

The impact of the GST regime rolled out from 1st July is expected to be positive over the medium term as indirect tax compliances should get more streamlined and formalization of the economy is accelerated.

Overall, they continue to be very positive on the underlying case for growth of branded retailing in India over the coming years. The intent going forward is to continue scaling up their presence and in doing so focus on following aspects across the concepts:

Brand

- Strong emphasis on being a portfolio of aspirational brands (anchored by differentiated products, lifestyle experience and wide retail reach)
- Continued efforts to refresh and strengthen own-branded/ exclusive offering that are compelling to the target audience with an emphasis on ownership/control of the value chain

Supply Chain

- Continued emphasis on strong inventory related disciplines across concepts and the value chain- aimed at world class retail availability levels, freshness of offer and effective controls.

Reach

- Focus on faster expansion including in virgin micro-markets across regions (with at least 25 new stores in each of their concepts in FY 2018-19)
- Emphasis on highly differentiated and brand enhancing stores led by prominent “standalone” properties/locations;
- Build on encouraging experience of online business through Tatacliq to expand reach

Sustainability

- Concentrate resources on substantially growing their anchor concepts (especially Westside, Zudio and Star Market)
- Emphasis on sustainable store level profitability
- Focus on strengthening omni-channel capabilities to facilitate seamless integration between customer, store and online operations.

UNSECURED LOAN

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Non Convertible Debenture - Sept. 2016 Series 1	998.900	998.200
Short-term borrowings		
Commercial Paper Sept 2016 Series I	0.000	968.000
Commercial Paper Feb 2017 Series I	0.000	940.700

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Commercial Paper September 2017 Series II	972.500	0.000
Commercial Paper February 2018 Series III	973.200	0.000
Commercial Paper March 2018 Series IV	969.700	0.000
Total	3914.300	2906.900

Note:-

(1) During the previous year, the Company issued 1000 Redeemable Non Convertible Debentures September 2016 Series 1 of INR 1.000 million each on private placement basis. These Debentures carried an interest @ 7.84 %p.a and are redeemable at par on 10th September 2019.

(2) In accordance with Ind AS 109, these debentures are measured at amortised cost inclusive of issue expenses and redemption premium.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84155449	10052735	HDFC BANK LIMITED	16/04/2007	-	28/03/2018	191000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI- 400013 MAHARASHTRA INDIA
2	G84157700	10008058	HDFC BANK LIMITED	24/04/2006	21/02/2013	28/03/2018	150000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI- 400013 MAHARASHTRA INDIA
3	G84155381	10123036	HDFC BANK LIMITED	02/08/2008	-	28/03/2018	200000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI- 400013 MAHARASHTRA INDIA
4	G84157049	10022189	HDFC BANK LIMITED	08/09/2006	-	28/03/2018	80000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI- 400013 MAHARASHTRA INDIA
5	C52303138	10233837	Axis Trustee Services Limited	14/07/2010	-	05/05/2015	1000000000.0	MAKER TOWERS 'F', 13TH FLOORCUFFE PARADE, COLABAMUMBAIMH400 005IN

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6	B76557 123	10361 433	Standard Chartered Bank	29/05/2 012	-	10/05/20 13	150000000.0	19, RAJAJI SALAICHENNAITN60003 4IN
7	B12850 764	10132 941	Axis Bank Limited	27/11/2 008	30/11/20 09	27/04/20 11	500000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGJ380006IN
8	B07083 678	90238 155	CENTRAL BANK OF INDIA LIMITED	07/07/2 005	15/10/20 09	21/02/20 11	655888000.0	CHANDER MUKHINARIMAN POINTMUMBAIMH40002 1IN
9	B07083 272	80056 619	Central Bank of India	07/07/2 005	-	21/02/20 11	655888000.0	DEBENTURE TRUSTEE SECTION, CENTRAL BANK MMO BUILD.6TH FLOOR, 55, M.G.ROAD, FORTMUMBAIMH40000 1IN

CONTINGENT LIABILITIES:

(i) Contingent Liability in respect of Sales tax, Excise, Customs and Other Indirect Tax matters: INR19.400 Million (2016-17: INR 2.900 Million) net of tax INR 12.700 Million (2016-17: INR 1.900 Million).

(ii) Contingent Liability in respect of Income-Tax matters : INR149.500 Million (2016-17: INR 88.800 Million).

(iii) Contingent Liability in respect of Claims filed against the Company INR 74.900 Million (2016-17: INR 72.600 Million).

(iv) Contingent Liability in respect of Provident Fund matter : INR 11.100 Million (2016-17: INR 11.100 Million).

FIXED ASSETS

- Buildings
- Land
- Plant and Equipment
- Furniture and Fixtures
- Office equipment
- Computers
- Vehicle

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WEBSITE DETAILS:

NEWS / PRESS RELEASE

TRENT SAYS ZARA JV FINANCIAL INVESTMENT, NOT LONG-TERM

Date: 10.07.2018

India's Tata group firm Trent's joint venture (JV) with Spain's Inditex for Zara brand is not a 'long term strategic investment' integral to its retail operations but is merely a financial investment, the company said in its 2017-18 annual report. This was due to the nature of brand ownership, which is with Inditex, and merchandise supply arrangements, it said.

Inditex Trent Retail India Private Limited is a 51:49 JV with 51 per cent held by the Spanish partner. Trent, whose flagship brand is Westside, has another JV with Inditex for Massimo Dutti stores in India. The majority partner entirely controls the core customer proposition with respect to the fashion offer, a news agency reported quoting the company document.

Inditex Trent Retail India Private Limited recorded a 19.40 per cent rise in revenues at INR 12216.700 million in 2017-18. Trent's revenue from operations in 2017-18 stood at 2,066.29 crore.

Trent, however, wants to steadily expand the presence of Zara stores in India over the next three to four years. At present there are 20 Zara stores in Delhi, Mumbai, Bangalore, Pune, Surat, Jaipur, Chandigarh, Chennai, Mohali, Hyderabad and Gurgaon. (DS)

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SWAS
Analysis Done by :	NYT
Report Prepared by :	RKI/SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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