

**Date: February 6, 2026**

**BSE Limited,**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

Scrip Code: **544243**

**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot No. C-1, G Block, Bandra-Kurla  
Complex, Bandra (East), Mumbai - 400 051

Trading Symbol: **STYLEBAAZA**

**Dear Sir/Madam,**

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on December 31, 2025.

We request you to kindly take the aforesaid information on record.

**For Baazar Style Retail Limited**

**Abinash Singh**  
**Chief Compliance Officer,**  
**Company Secretary and**  
**Head - Legal & Compliance**

## **Baazar Style Retail Limited**

*(Formerly known as Baazar Style Retail Pvt. Ltd.)*

PS Srijan Tech Park, DN-52, 12th Floor, Sector-V, Salt Lake, North 24 Parganas, West Bengal 700091  
t: (033) 61256125 e: [info@stylebaazar.com](mailto:info@stylebaazar.com) [www.stylebaazar.in](http://www.stylebaazar.in)  
CIN No: L18109WB2013PLC194160



# Baazar Style Retail Limited

## Investor Presentation – Q3 & 9MFY26





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Q3 & 9MFY26 Highlights



Business Highlights



Annexure





## About the Company

- ✓ Established in 2013, Baazar Style Retail Ltd is a **Value Fashion Retailer** based out of Kolkata
- ✓ Strong retail footprint across Eastern India, with a **dominant presence in West Bengal**, positioning the company among the leading value fashion retailers in the region
- ✓ **Fast growing** in terms of Revenue and Store Count with **252 Stores** (31-Dec-25)



## Product Offering



<b>Operational Metrics (9MFY26)</b>	<b>252</b> Stores <b>2.3 Mn</b> Rental Sq. Ft	<b>9</b> States <b>186</b> Cities	<b>9,322 Sq. Ft</b> Average Store Size	<b>1%</b> Same Store Sales Growth (SSSG)	<b>11</b> Private Labels <b>54%</b> share in Revenue
	<b>15.1 Mn</b> No. of Bills	<b>Rs 969</b> Average Transaction Value	<b>Rs 743</b> Sales Per Sq. Ft (Per Month)	<b>87%</b> Apparel^ <b>13%</b> General Merchandise^	

<b>Key Financials (9MFY26)</b>	<b>Rs 13,760 Mn</b> ▲ 38% YoY Revenue from Operations	<b>Rs 2,167 Mn</b> ▲ 45% YoY EBITDA	<b>Rs 725 Mn</b> ▲ 244% YoY PAT



# Q3 & 9MFY26 Highlights





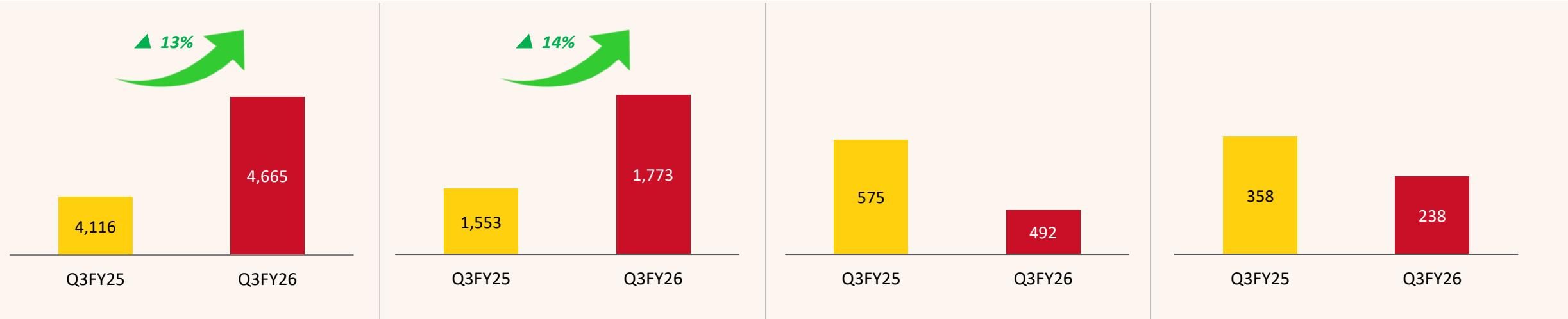
# Key Financial Highlights Q3FY26 – Healthy Quarterly Revenue...

Revenue from Operations (Rs Mn)

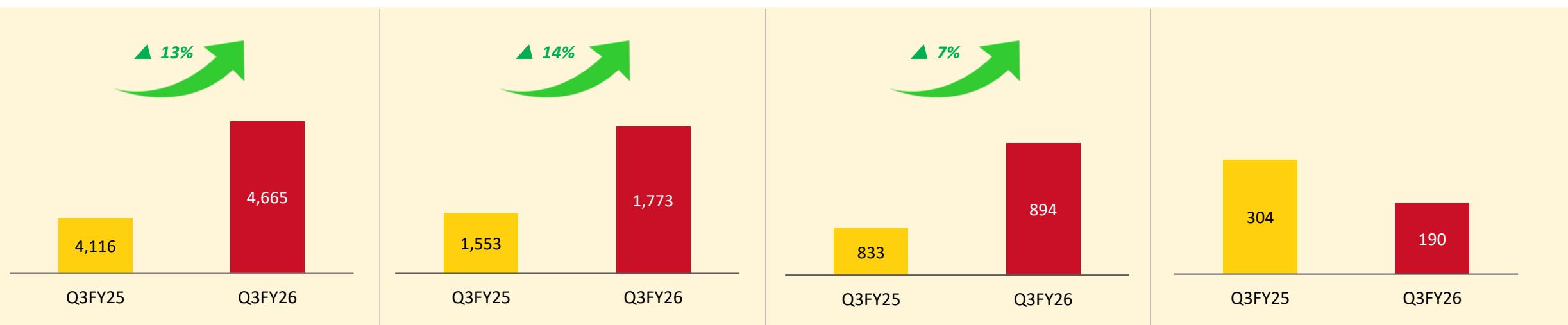
Gross Profit (Rs Mn)

EBITDA (Rs Mn)

PAT\* (Rs Mn)



Pre INDAS



\*Impacted due to shift in Durga Puja from Q3 in the previous financial year to Q2 in the current financial year. However, growth momentum continues on 9M basis as seen on Slide 7.



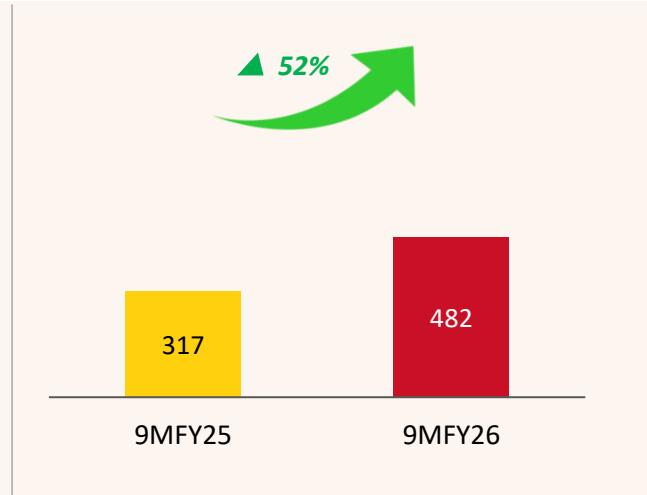
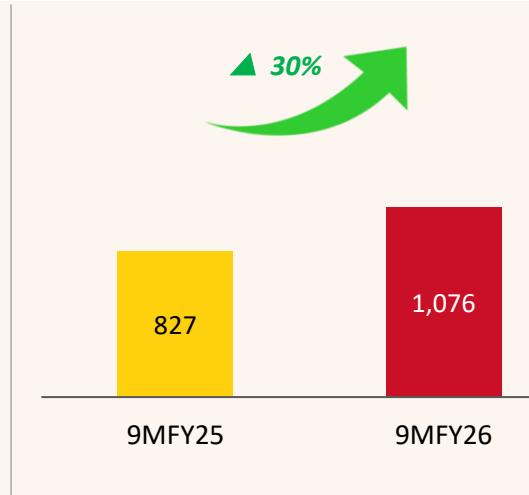
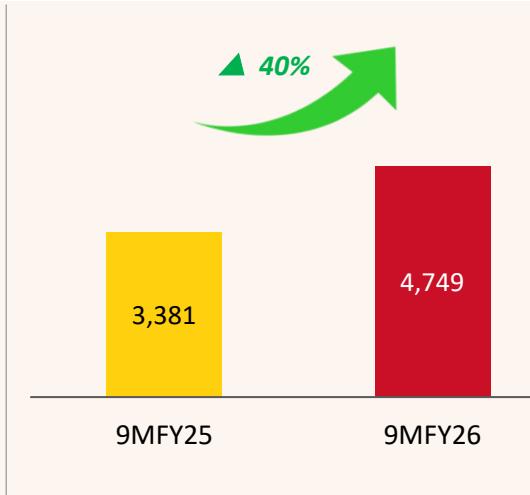
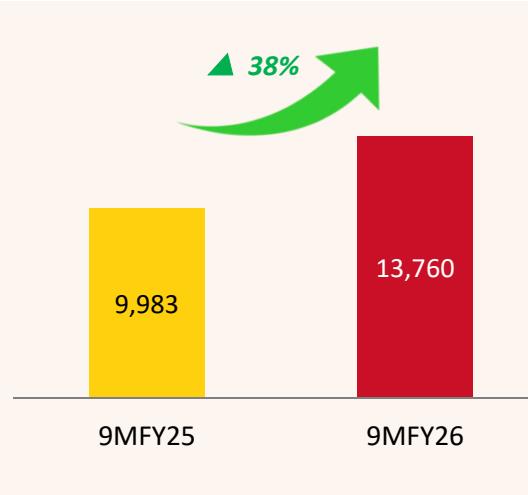
# Key Financial Highlights 9MFY26 – Highest Ever Nine Months Revenue...

Revenue from Operations (Rs Mn)

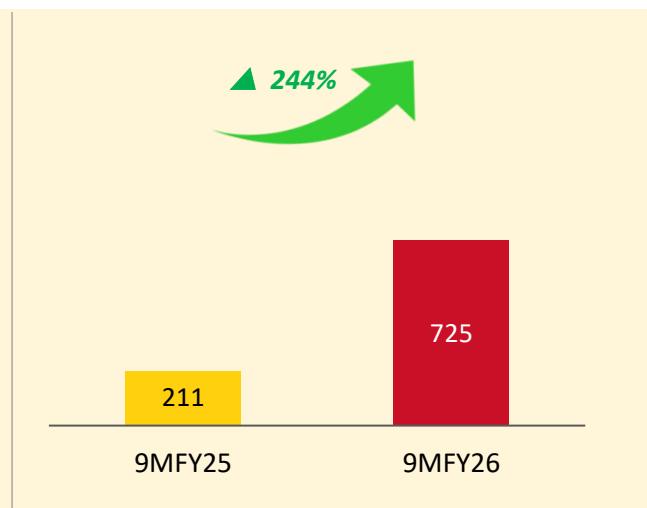
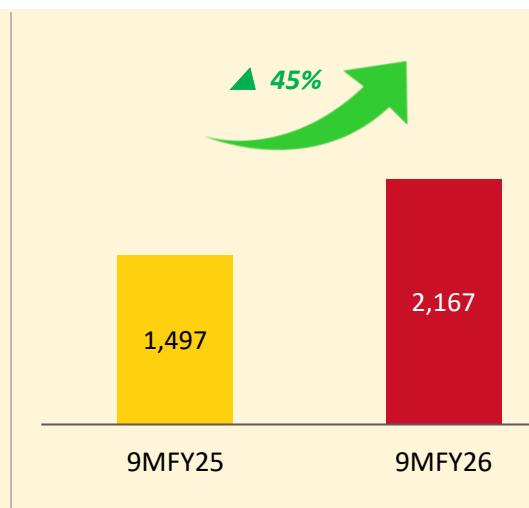
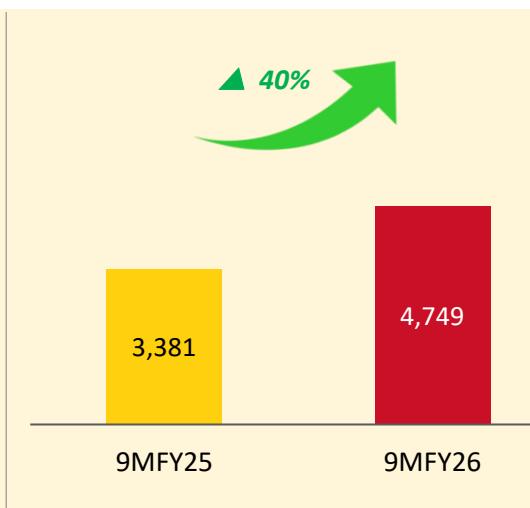
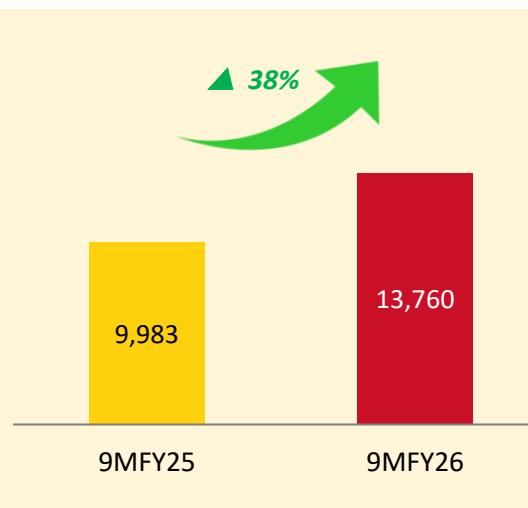
Gross Profit (Rs Mn)

EBITDA (Rs Mn)

PAT (Rs Mn)



Pre INDAS

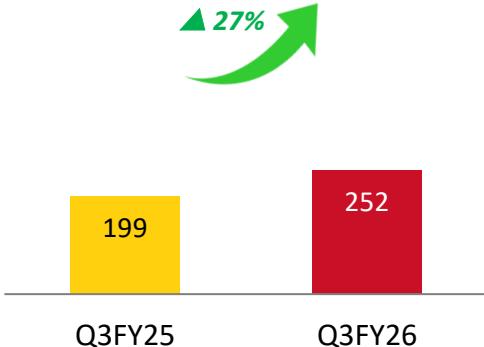


INDAS

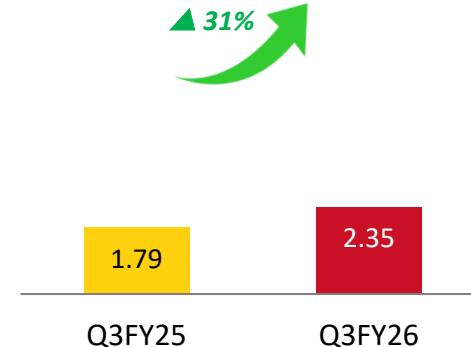


## ... Backed by Strong Operational Metrics – Q3FY26

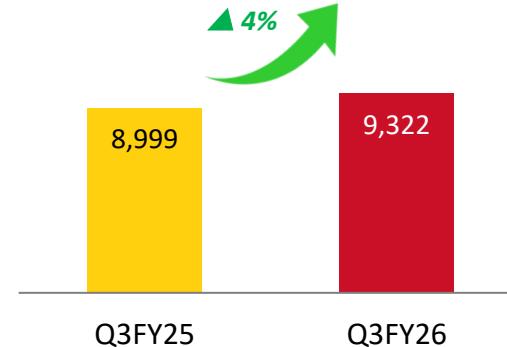
Store Count (No.)



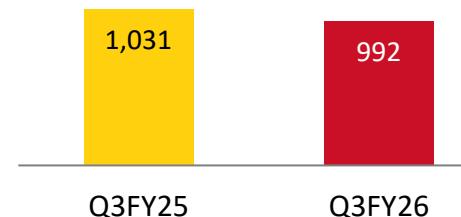
Rental Area of Stores (Mn Sq Ft)



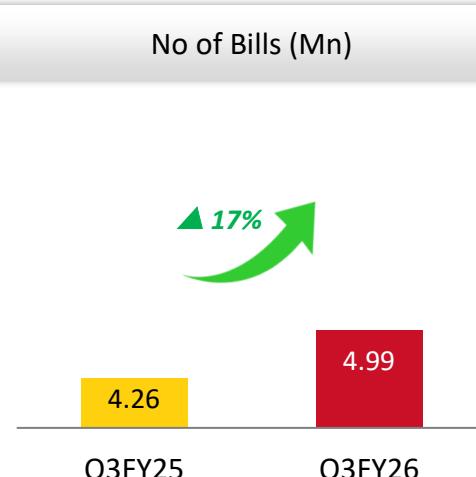
Average Store Size (Sq Ft)



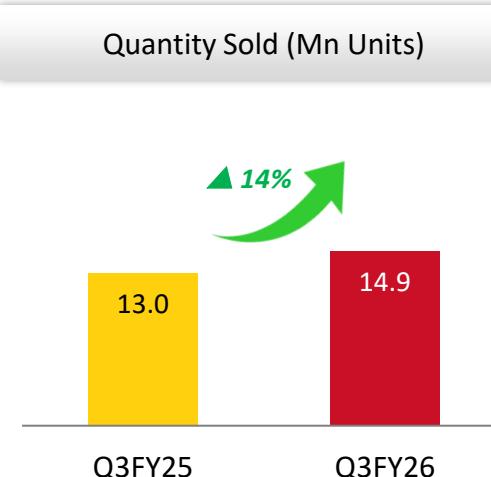
Average Transaction Value (Rs)



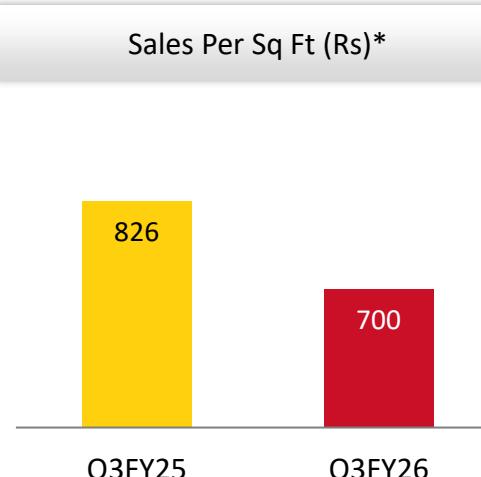
No of Bills (Mn)



Quantity Sold (Mn Units)



Sales Per Sq Ft (Rs)\*

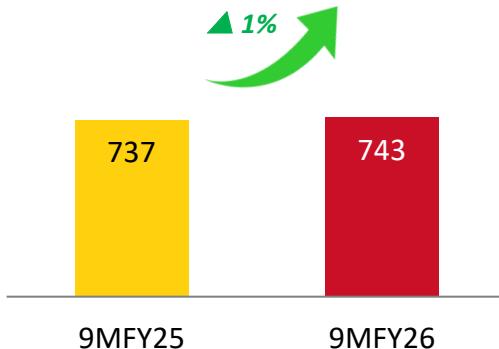


\*Per Month

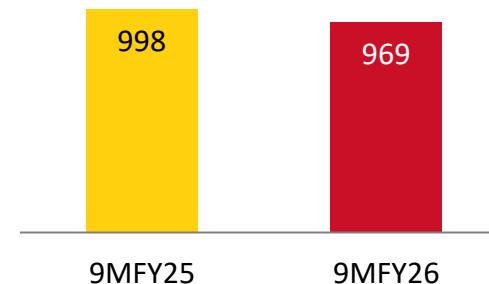


## ... Backed by Strong Operational Metrics – 9MFY26

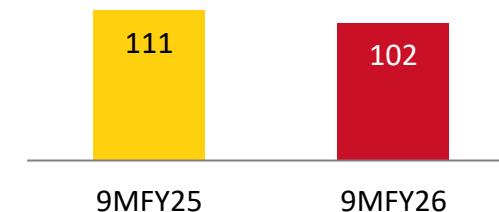
Sales Per Sq Ft (Rs)\*



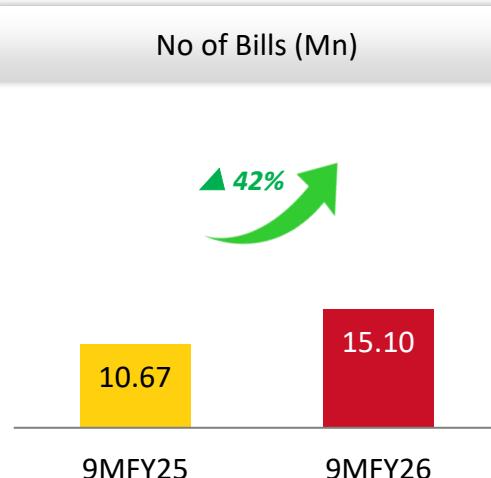
Avg Transaction Value (Rs)



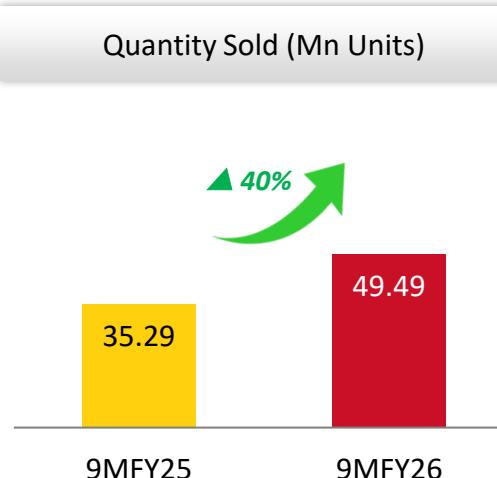
Inventory Days (on Revenue)



No of Bills (Mn)



Quantity Sold (Mn Units)



Trade Payable Days (on Purchases)

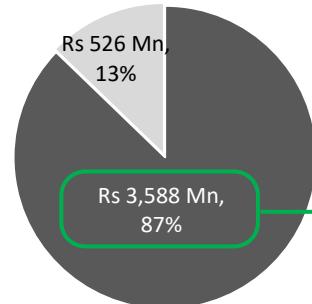


\*Per Month

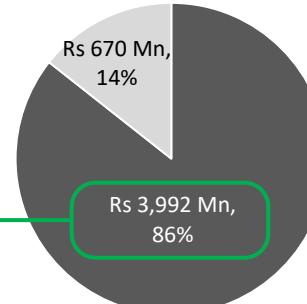


## Apparels and General Merchandise

**Q3FY25**  
Revenue: Rs 4,114 Mn



**Q3FY26**  
Revenue: Rs 4,662 Mn



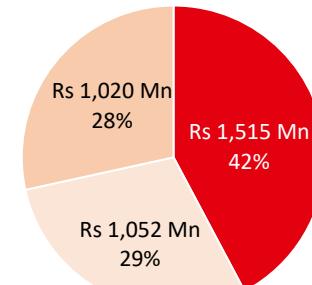
▲ 11% YOY

■ Apparels ■ General Merchandise

■ Apparels ■ General Merchandise

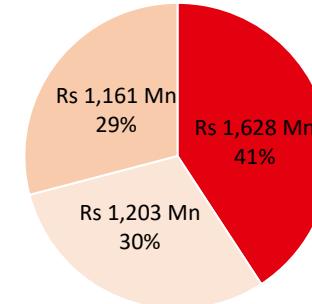
## Apparels – Men, Women and Kids

**Q3FY25**  
Revenue: Rs 3,588 Mn



■ Men ■ Women ■ Kids

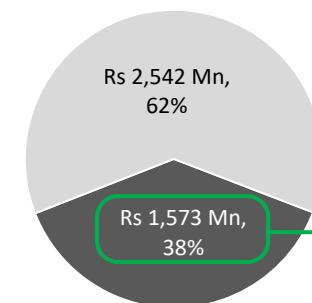
**Q3FY26**  
Revenue: Rs 3,992 Mn



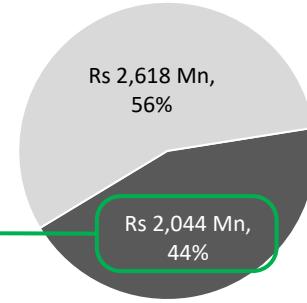
■ Men ■ Women ■ Kids

## Private Label Contribution (%)

**Q3FY25**  
Revenue: Rs 4,114 Mn



**Q3FY26**  
Revenue: Rs 4,662 Mn

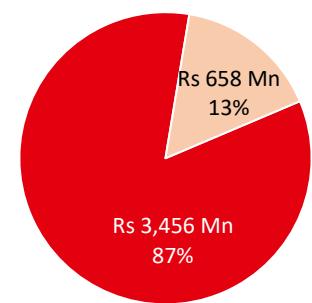


▲ 30% YOY

■ Private Label ■ Others

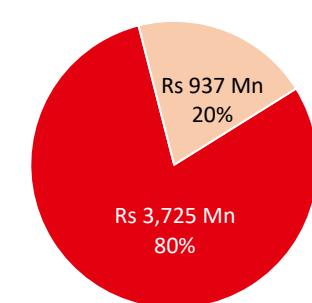
■ Private Label ■ Others

**Q3FY25**  
Revenue: Rs 4,114 Mn



■ Core Market\* ■ Focus Market\*\*

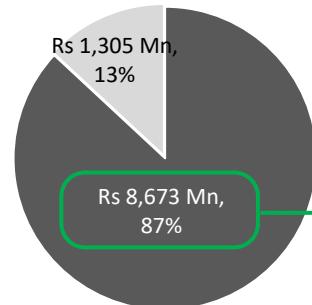
**Q3FY26**  
Revenue: Rs 4,662 Mn



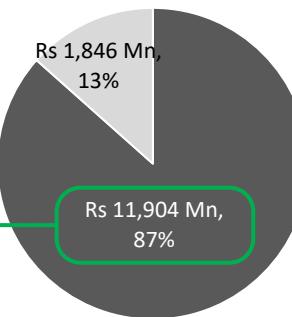
■ Core Market\* ■ Focus Market\*\*

## Apparels and General Merchandise

**9MFY25**  
Revenue: Rs 9,978 Mn



**9MFY26**  
Revenue: Rs 13,750 Mn



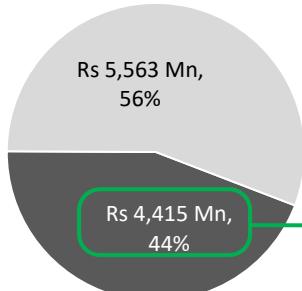
▲ 37% YOY

■ Apparels ■ General Merchandise

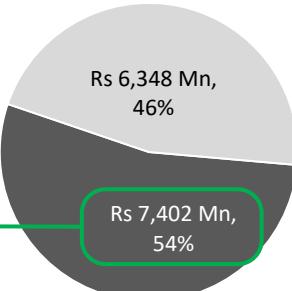
■ Apparels ■ General Merchandise

## Private Label Contribution (%)

**9MFY25**  
Revenue: Rs 9,978 Mn



**9MFY26**  
Revenue: Rs 13,750 Mn



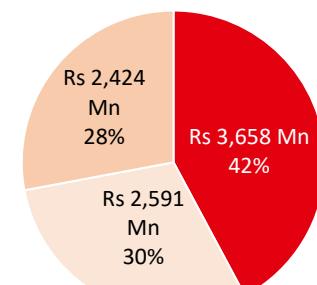
▲ 68% YOY

■ Private Label ■ Others

■ Private Label ■ Others

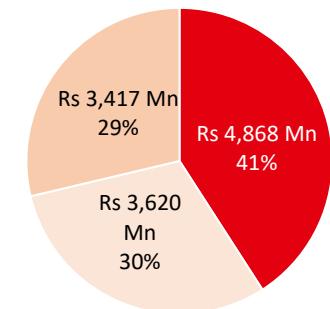
## Apparels – Men, Women and Kids

**9MFY25**  
Revenue: Rs 8,673 Mn



■ Men ■ Women ■ Kids

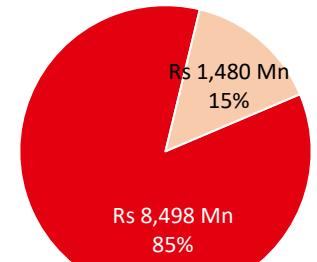
**9MFY26**  
Revenue: Rs 11,904 Mn



■ Men ■ Women ■ Kids

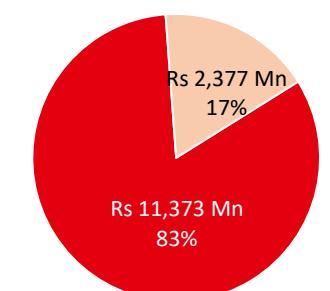
## Markets – Core and Focus

**9MFY25**  
Revenue: Rs 9,978 Mn



■ Core Market\* ■ Focus Market\*\*

**9MFY26**  
Revenue: Rs 13,750 Mn



■ Core Market\* ■ Focus Market\*\*



**Cupid Limited** is India's leading **FMCG manufacturer**, globally WHO/UNFPA prequalified in its category, with Products across Personal Care and a presence in **110+ countries**.

Secured a Strategic Investment of **Rs 331.53 Cr** from Cupid Ltd.

The preferential issue of up to **1.01 Cr** equity warrants is convertible into equity shares within **18 months**.



## Scalable Growth Potential

### Phased Store Expansion:

Grow from 250+ to 500+ stores in the next three years.

### Enhanced Reach:

Streamlined supply chain to boost customer access and efficiency.

### Revised Annual Guidance:

60–80 new store additions annually from the earlier 40–50 stores.



## Expected Financial Outcome

### Debt Reduction:

Part of the proceeds will be used to repay or prepay certain borrowings, significantly lowering the company's debt.

### Stronger Balance Sheet:

This is expected to reduce finance costs and enhance overall financial flexibility.



## Enhanced Value Proposition

### Diversified Offerings:

Expand into personal care and wellness categories with a trusted manufacturing partner, strengthening the product mix and broadening revenue streams beyond fashion.

### Operational Efficiency:

Increase customer frequency, boost store productivity, and leverage an efficient, integrated supply chain.



Creating Sustainable Long-term Value For Stakeholders



## **Mr. Shreyans Surana, Managing Director, of Baazar Style Retail Limited, said**

“We are pleased to welcome Cupid Limited as a key stakeholder. Their strong brand portfolio and manufacturing capabilities will significantly strengthen our offerings in Personal Care and Wellness, alongside other key FMCG categories. The funds raised through this transaction will serve as growth capital for our business and will help us further accelerate our expansion plans across our 250+ stores and Scale up to 500+ stores within 3 years, enhance our product assortment, strengthen supply-chain integration, and deliver greater value to consumers.”



## **Commenting on the transaction, Mr. Aditya Kumar Halwasiya, Chairman & Managing Director of Cupid Limited,**

“This strategic investment marks an important step in strengthening our retail presence and expanding consumer reach. Style Bazaar’s established network of over 250 stores provides us with a strong platform to scale our FMCG product portfolio across key regional markets. As the store network expands to over 500 locations in the coming years, our products will be an integral part of that growth, enabling wider availability, improved visibility, and deeper engagement with consumers.”



# Profit & Loss Highlights (Consolidated – INDAS)

Particulars (Rs Mn)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY	FY25
Revenue From Operations	4,665	4,116	13%	5,317	-12%	13,760	9,983	38%	13,437
Other Income	22	19		38		89	72		90
<b>Total Income</b>	<b>4,687</b>	<b>4,135</b>	<b>13%</b>	<b>5,355</b>	<b>-12%</b>	<b>13,849</b>	<b>10,055</b>	<b>38%</b>	<b>13,527</b>
Costs of Goods Sold	2,892	2,563		3,696		9,011	6,602		8,913
<b>Gross Profit</b>	<b>1,773</b>	<b>1,553</b>	<b>14%</b>	<b>1,621</b>	<b>9%</b>	<b>4,749</b>	<b>3,381</b>	<b>40%</b>	<b>4,524</b>
<i>Gross Profit Margin</i>	38.0%	37.7%	28 bps	30.5%	752 bps	34.5%	33.9%	65 bps	33.7%
Employee Expenses	405	316		405		1,147	840		1,160
Other Expenses	474	404		524		1,434	1,045		1,468
<b>EBITDA</b>	<b>894</b>	<b>833</b>	<b>7%</b>	<b>691</b>	<b>29%</b>	<b>2,167</b>	<b>1,497</b>	<b>45%</b>	<b>1,896</b>
<i>EBITDA Margin</i>	19.2%	20.2%	-108 bps	13.0%	615 bps	15.8%	15.0%	76 bps	14.1%
Finance Cost	186	173		170		591	473		690
Depreciation And Amortization	462	271		422		1,224	705		999
<b>Profit Before Tax</b>	<b>269</b>	<b>408</b>	<b>-34%</b>	<b>137</b>	<b>97%</b>	<b>442</b>	<b>390</b>	<b>13%</b>	<b>296</b>
Exceptional Items	-13	0		553		532	-108		-108
Tax Expenses	66	104		174		248	72		42
<b>PAT</b>	<b>190</b>	<b>304</b>	<b>-38%</b>	<b>515</b>	<b>-63%</b>	<b>725</b>	<b>211</b>	<b>244%</b>	<b>147</b>
<i>PAT Margin</i>	4.1%	7.4%	-332 bps	9.7%	-562 bps	5.3%	2.1%	316 bps	1.1%

Gross Profit and EBITDA do not include Other Income



# Profit & Loss Highlights (Consolidated – Pre INDAS)

Particulars (Rs Mn)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY	FY25
Revenue From Operations	4,665	4,116	13%	5,317	-12%	13,760	9,983	38%	13,437
Other Income	8	5		28		42	17		26
<b>Total Income</b>	<b>4,673</b>	<b>4,121</b>	<b>13%</b>	<b>5,345</b>	<b>-13%</b>	<b>13,802</b>	<b>10,000</b>	<b>38%</b>	<b>13,463</b>
Costs of Goods Sold	2,892	2,563		3,696		9,011	6,602		8,913
<b>Gross Profit</b>	<b>1,773</b>	<b>1,553</b>	<b>14%</b>	<b>1,621</b>	<b>9%</b>	<b>4,749</b>	<b>3,381</b>	<b>40%</b>	<b>4,524</b>
<i>Gross Profit Margin</i>	38.0%	37.7%	28 bps	30.5%	752 bps	34.5%	33.9%	65 bps	33.7%
Employee Expenses	405	316		405		1,147	840		1,160
Other Expenses	876	662		882		2,526	1,714		2,420
<b>EBITDA</b>	<b>492</b>	<b>575</b>	<b>-14%</b>	<b>333</b>	<b>48%</b>	<b>1,076</b>	<b>827</b>	<b>30%</b>	<b>944</b>
<i>EBITDA Margin</i>	10.5%	14.0%	-343 bps	6.3%	428 bps	7.8%	8.3%	-47 bps*	7.0%
Finance Cost	47	24		42		125	106		157
Depreciation And Amortization	120	77		113		325	206		289
<b>Profit Before Tax</b>	<b>333</b>	<b>480</b>	<b>-31%</b>	<b>206</b>	<b>62%</b>	<b>668</b>	<b>532</b>	<b>26%</b>	<b>524</b>
Exceptional Items	-13	0		0		-21	-108		-108
Tax Expenses	82	122		51		165	108		99
<b>PAT</b>	<b>238</b>	<b>358</b>	<b>-34%</b>	<b>155</b>	<b>53%</b>	<b>482</b>	<b>317</b>	<b>52%</b>	<b>317</b>
<i>PAT Margin</i>	5.1%	8.7%	-360 bps	2.9%	218 bps	3.5%	3.2%	33 bps	2.4%

Gross Profit and EBITDA do not include Other Income

\*Impact due to front loading of backend costs

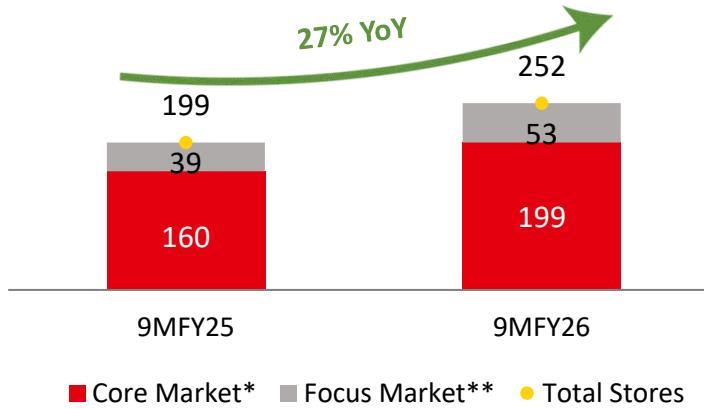


# Business Highlights

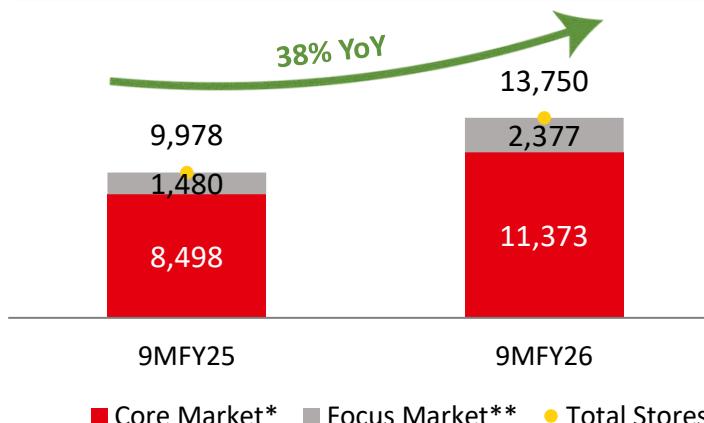




## Consistently Growing Store Count

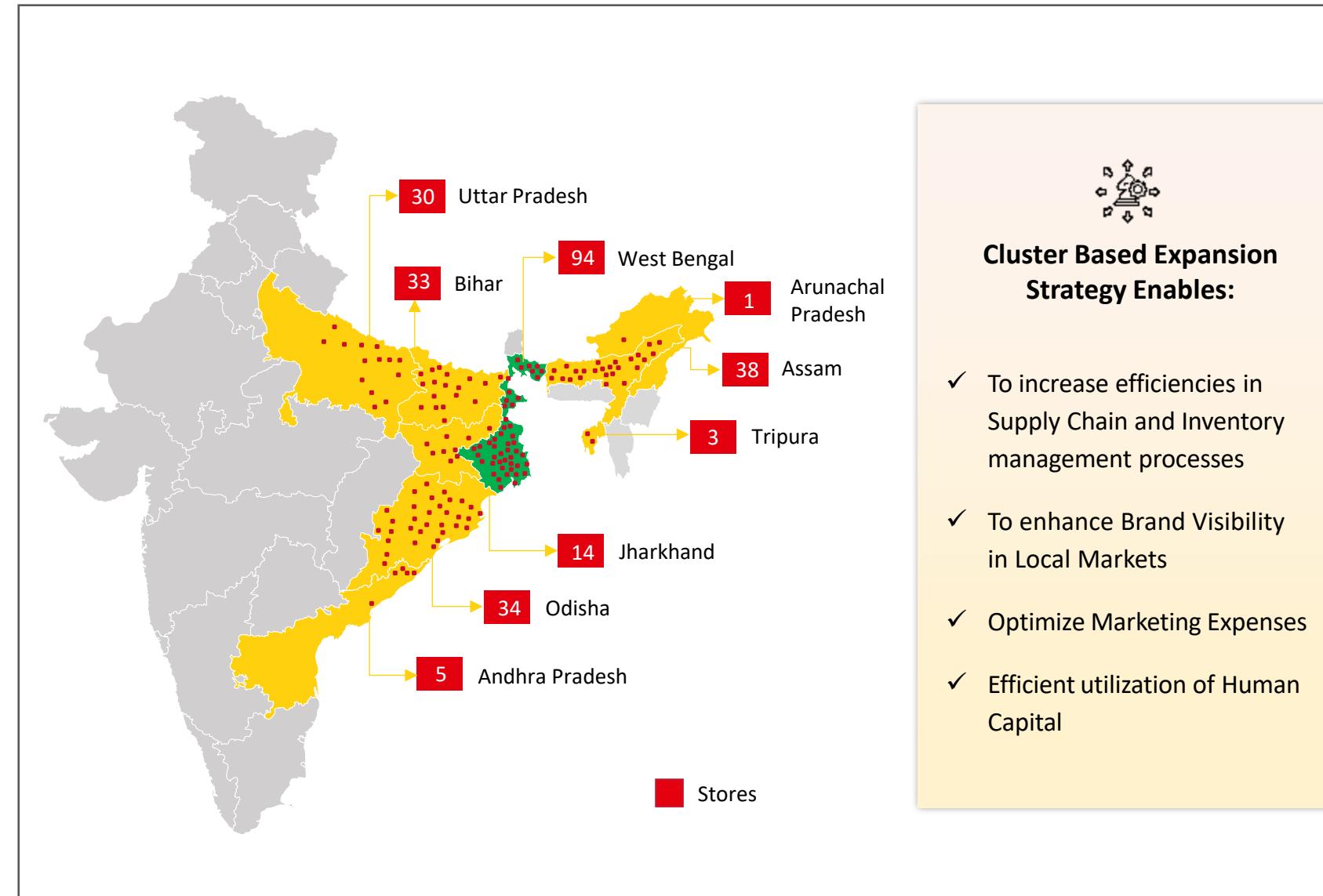


## Net Sales - Core and Focus Market (Rs Mn)



\* Includes West Bengal, Odisha, Assam, Bihar

\*\* Includes Jharkhand, Andhra Pradesh, Tripura, Uttar Pradesh, Arunachal Pradesh

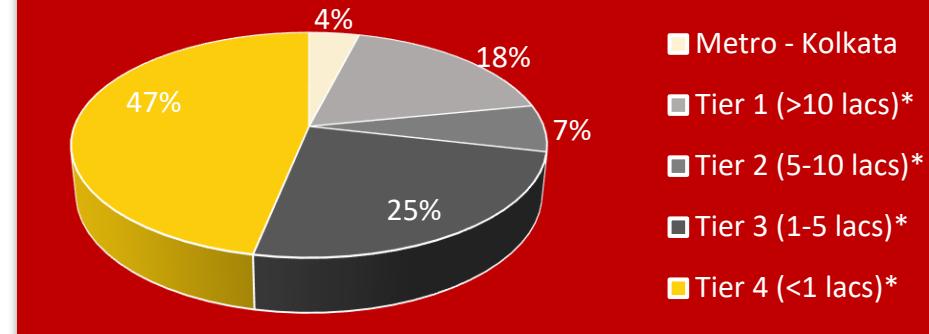




## Comprehensive Product Offering Across Categories to Meet the Needs of the Entire Family



## Presence Across the Underpenetrated Tier-3&4 Markets

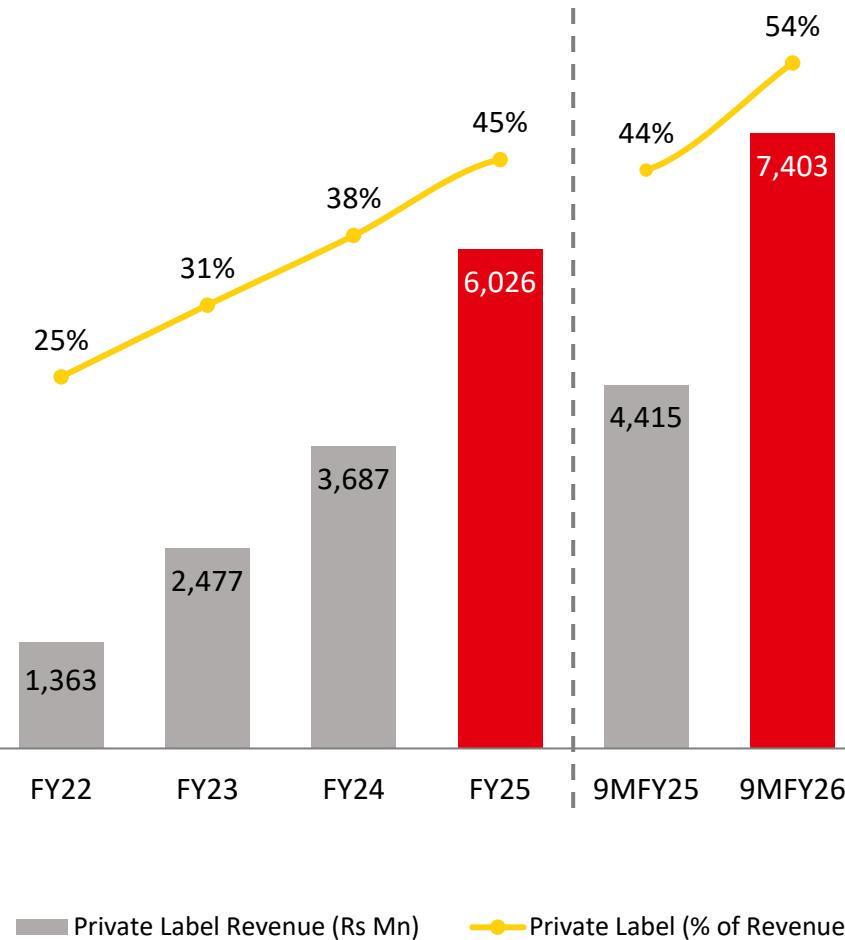


- Metro - Kolkata
- Tier 1 (>10 lacs)\*
- Tier 2 (5-10 lacs)\*
- Tier 3 (1-5 lacs)\*
- Tier 4 (<1 lacs)\*

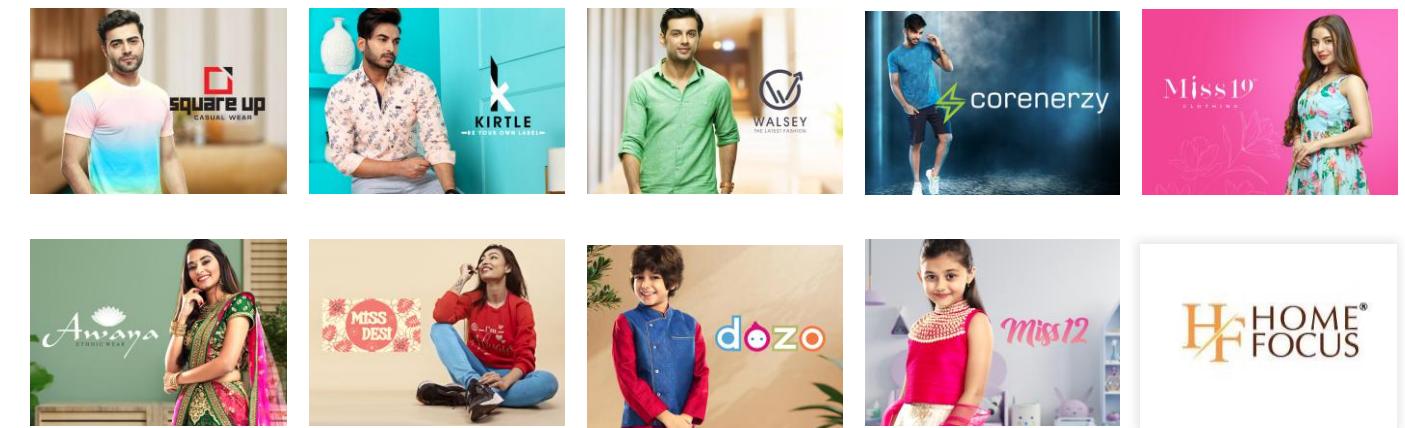
\* Census Population



Private Label Revenue CAGR of ~64% over the past 3 years



- ✓ Healthy portfolio of **11 Private Labels** contributing to **54%** of overall Revenue or Rs 7,403 Mn in 9MFY26.
- ✓ Strategic focus on building brand visibility through **attractive pricing**, with plans to shift to fair pricing once brand recall is established.
- ✓ One of our established brands, **Square Up**, achieved highest revenue of **Rs 3,158 Mn in 9MFY26**.
- ✓ Private Label Revenue enable **greater control over sourcing**
- ✓ Enhances customer loyalty with repeat purchases from existing customers





# Branding Initiatives



Recognized at the Asian Brand & Leadership Conclave 2025 by The Brand Story – [Watch Video](#) 

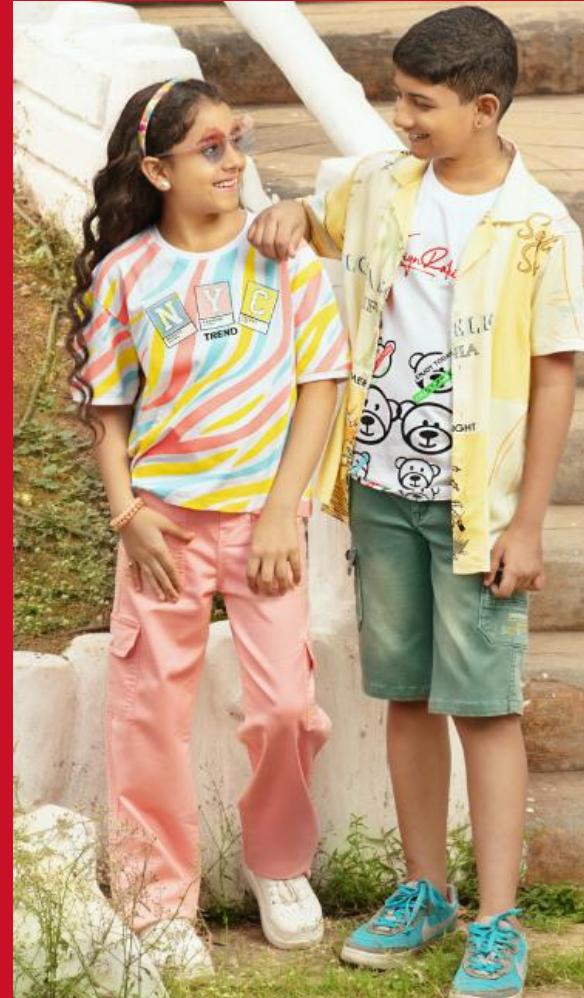


## Kolkata Retail Summit 2025





# Annual Financials





# Profit & Loss – Consolidated (IND-AS)

Particulars (Rs Mn)	FY23	FY24	FY25
Revenue From Operations	7,879	9,729	13,437
Other Income	65	99	90
<b>Total Income</b>	<b>7,944</b>	<b>9,828</b>	<b>13,527</b>
Costs of Goods Sold	5,339	6,481	8,913
Gross Profit*	2,540	3,247	4,524
<b>Gross Profit Margin*</b>	<b>32.2%</b>	<b>33.4%</b>	<b>33.7%</b>
Employee Expenses	685	845	1,160
Other Expenses	840	981	1,468
<b>EBITDA*</b>	<b>1,015</b>	<b>1,422</b>	<b>1,896</b>
<i>EBITDA Margin*</i>	<i>12.9%</i>	<i>14.6%</i>	<i>14.1%</i>
Finance Cost	414	494	690
Depreciation And Amortization	612	735	999
Profit Before Tax	54	292	296
Exceptional Items	0	0	-108
Tax Expenses	3	73	42
<b>PAT</b>	<b>51</b>	<b>219</b>	<b>147</b>
<i>PAT Margin</i>	<i>0.6%</i>	<i>2.2%</i>	<i>1.1%</i>

\*Gross Profit and EBITDA do not include Other Income



# Balance Sheet – Consolidated (IND-AS)

Assets (Rs Mn)	Mar-23	Mar-24	Mar-25	Sept-25	Liabilities (Rs Mn)	Mar-23	Mar-24	Mar-25	Sept-25
Property, Plant & Equipment	1,346	1,902	2,534	3,133	Share Capital	349	349	373	373
Capital Work-in-progress	15	69	116	176	Other Equity	1,587	1,802	3,664	4,195
Intangible Assets	9	13	16	25	<b>Total Equity</b>	<b>1,936</b>	<b>2,151</b>	<b>4,037</b>	<b>4,568</b>
Intangible Assets Under Development	0	0	28	50	Borrowings	181	291	177	187
Right-of- Use Assets	3,327	4,285	7,647	6021	Lease Liability	3,435	4,405	7,764	5,241
Financial Assets/Investments	169	197	303	402	Deferred Tax Liabilities	0	0	0	0
Deferred tax assets (net)+Tax assets (net)	150	159	222	124	Other Liabilities & Provisions	21	26	49	69
Other Non-current Assets	1	2	9	16	<b>Non-current Liabilities</b>	<b>3,637</b>	<b>4,722</b>	<b>7,990</b>	<b>5,497</b>
<b>Total Non-current Assets</b>	<b>5,018</b>	<b>6,627</b>	<b>10,875</b>	<b>9,947</b>	Borrowings	971	1,491	1,488	2,225
Inventories	3,169	4,329	5,215	5,588	Lease Liability	316	388	532	1,063
Trade Receivables	0	0	0	0	Trade Payables	1,660	2,618	3,108	3,695
Cash And Bank Balances	51	149	221	430	Other Current Liabilities	151	290	386	407
Other Current Assets, Financial Assets And Current Tax Assets	432	555	1,230	1491	<b>Current Liabilities</b>	<b>3,098</b>	<b>4,787</b>	<b>5,514</b>	<b>7,390</b>
<b>Current Assets</b>	<b>3,653</b>	<b>5,032</b>	<b>6,666</b>	<b>7,508</b>	<b>Total Liabilities</b>	<b>8,671</b>	<b>11,660</b>	<b>17,541</b>	<b>17,455</b>
<b>Total Assets</b>	<b>8,671</b>	<b>11,660</b>	<b>17,541</b>	<b>17,455</b>					

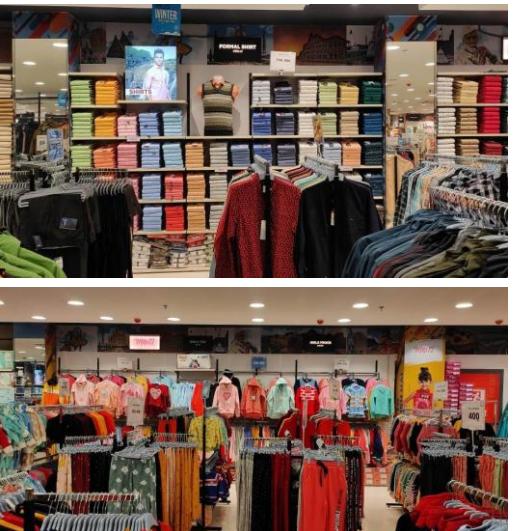
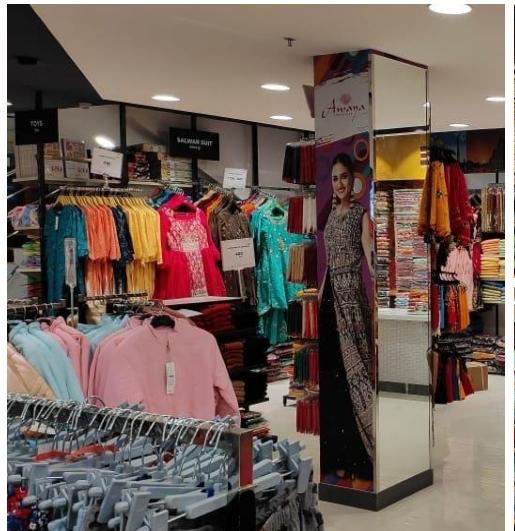


# Annexure





# Store Images



# Contact Us



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