



**Date: February 6, 2026**

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

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

Scrip Code: **544243**

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







# Style Bazaar – One Of The Leading Value Fashion Retailers in Eastern India



## About the Company

- ✓ Established in 2013, Bazaar 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)



**3-year CAGR – FY25**

**~35%** in Revenue

**~26%** in Store Count

## Product Offering

Men



Women



Kids



Home



### Operational Metrics (9MFY26)

**252 Stores**  
**2.3 Mn** Rental Sq. Ft

**9 States**  
**186 Cities**

**9,322 Sq. Ft**  
Average Store Size

**1%**  
Same Store Sales  
Growth (SSSG)

**11 Private Labels**  
**54%** share in Revenue

**15.1 Mn**  
No. of Bills

**Rs 969**  
Average Transaction  
Value

**Rs 743**  
Sales Per Sq. Ft  
(Per Month)

**87%** Apparel^  
**13%** General Merchandise^

### Key Financials (9MFY26)

**Rs 13,760 Mn**  
▲ **38% YoY**  
Revenue from Operations

**Rs 2,167 Mn**  
▲ **45% YoY**  
EBITDA

**Rs 725 Mn**  
▲ **244% YoY**  
PAT



# Q3 & 9MFY26 Highlights





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

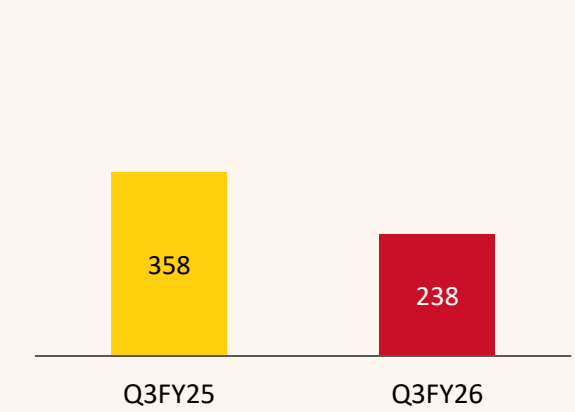
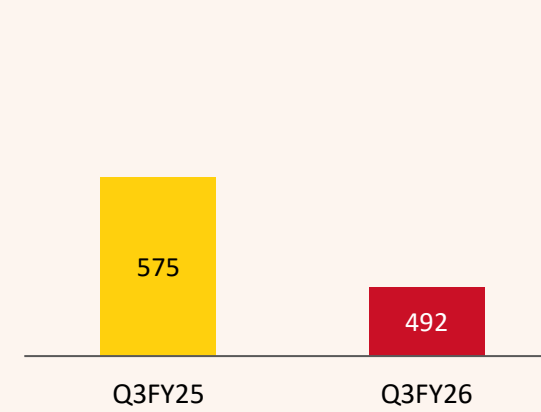
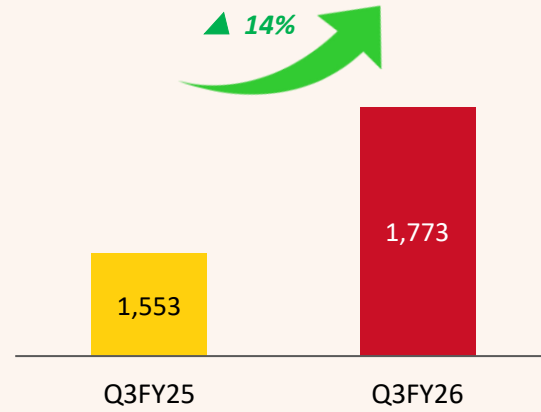
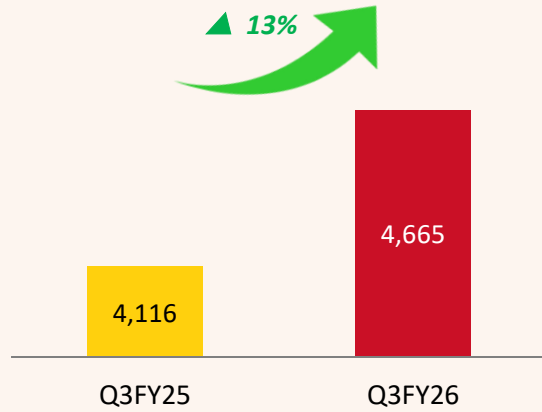
Revenue from Operations (Rs Mn)

Gross Profit (Rs Mn)

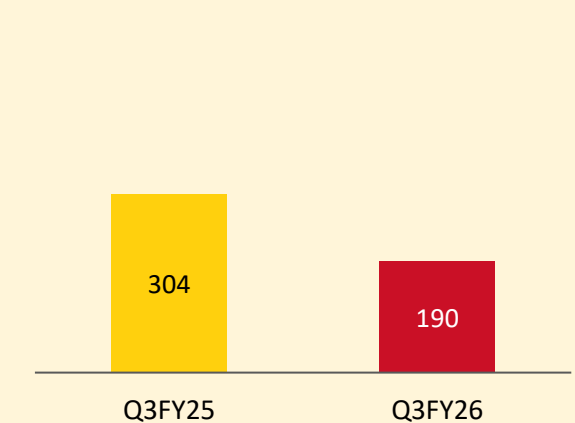
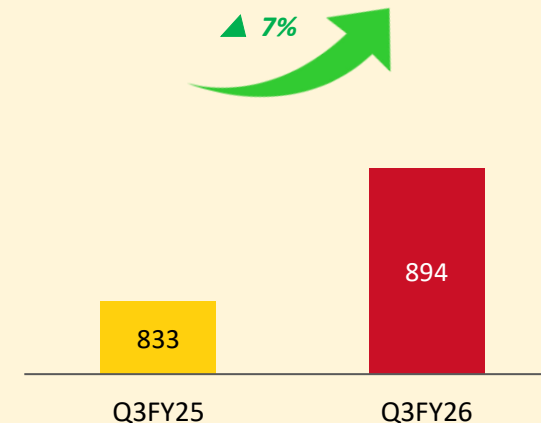
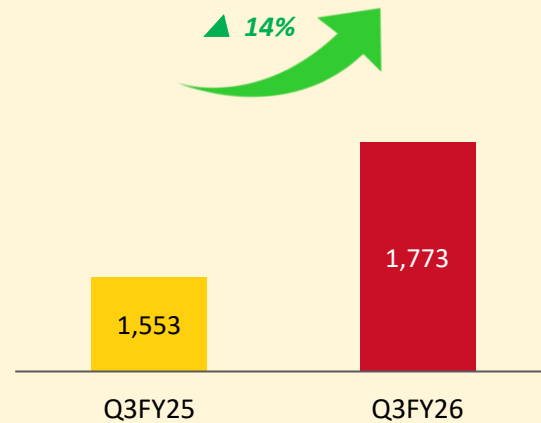
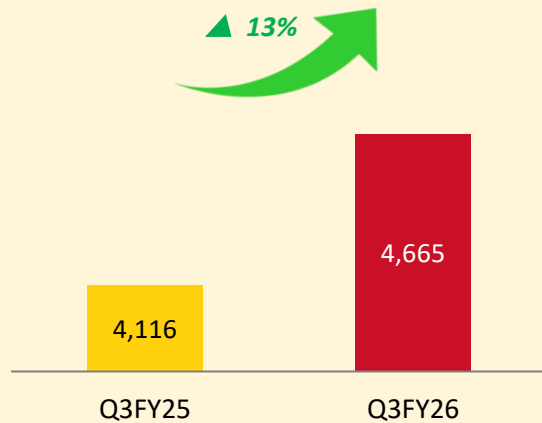
EBITDA (Rs Mn)

PAT\* (Rs Mn)

Pre INDAS



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...

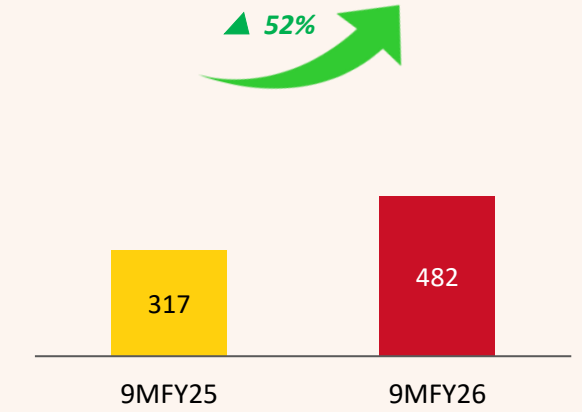
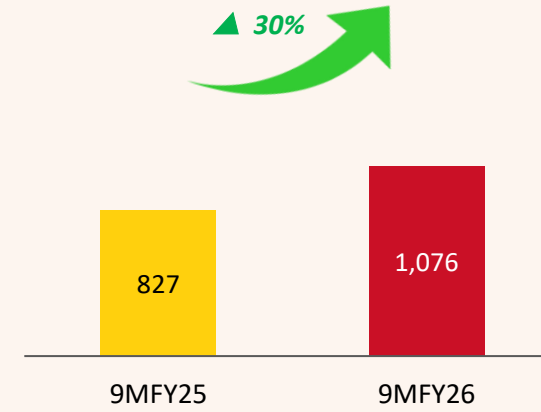
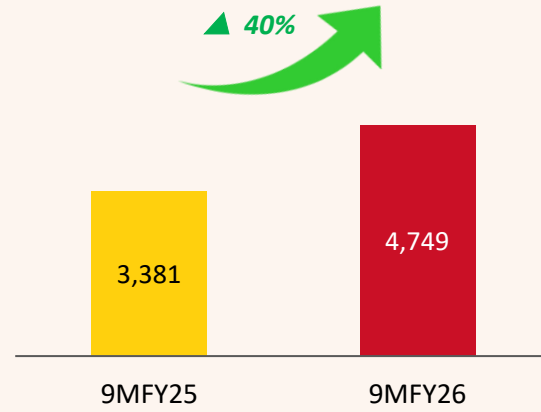
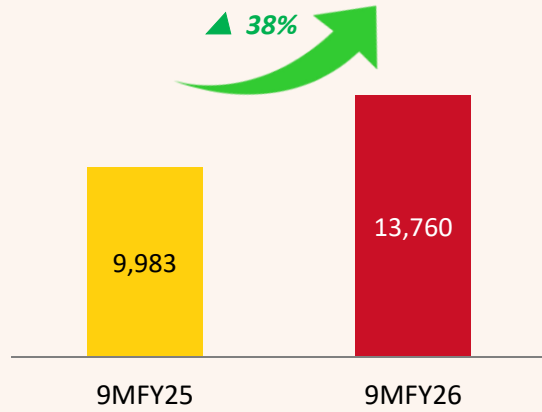
Revenue from Operations (Rs Mn)

Gross Profit (Rs Mn)

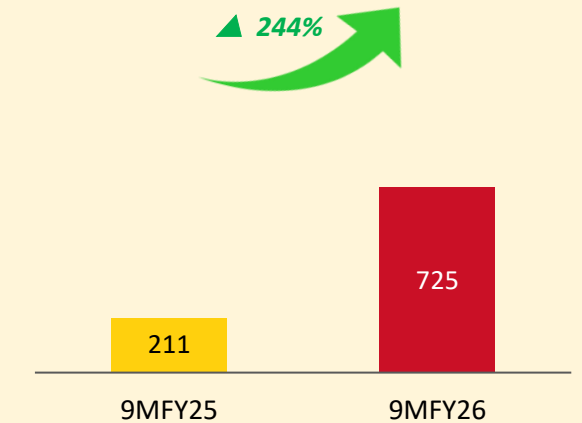
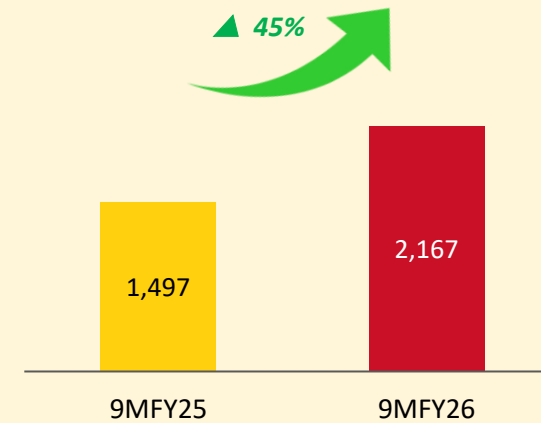
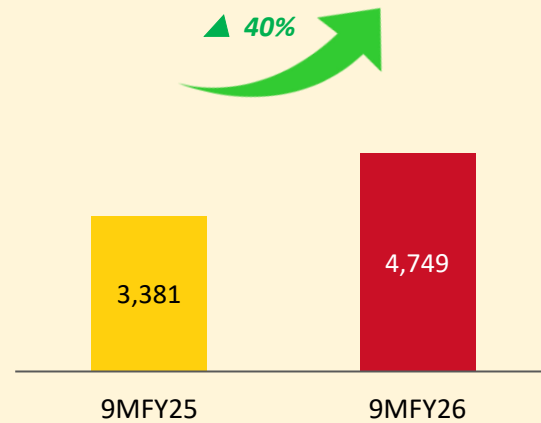
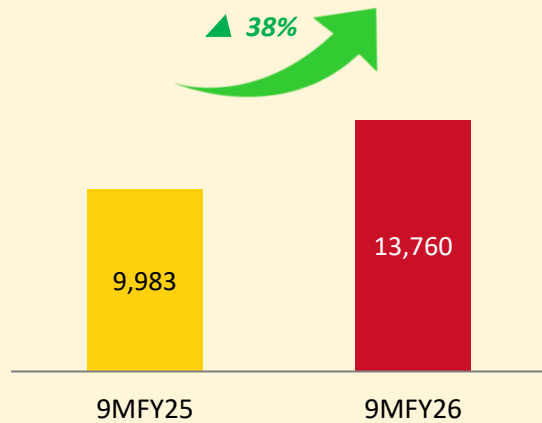
EBITDA (Rs Mn)

PAT (Rs Mn)

Pre INDAS



INDAS

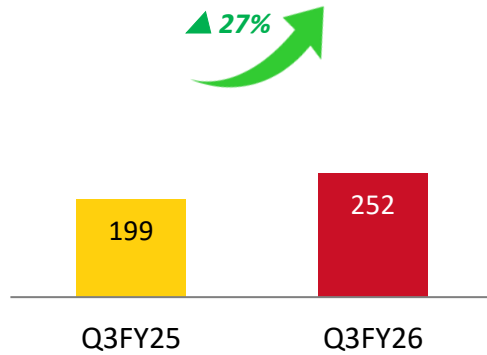




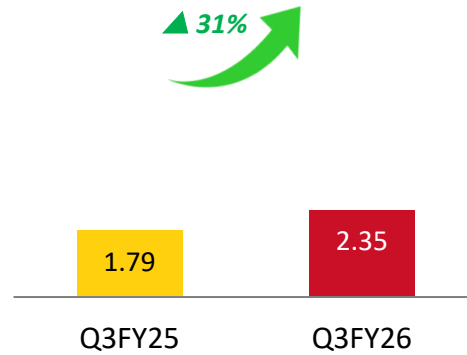


## ... Backed by Strong Operational Metrics – Q3FY26

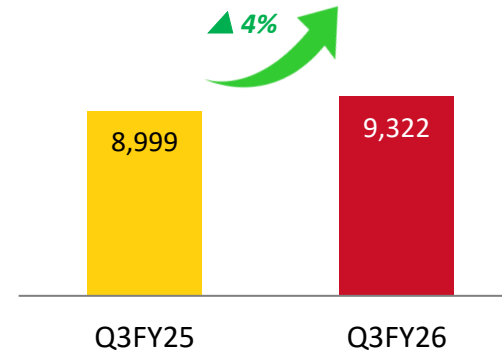
Store Count (No.)



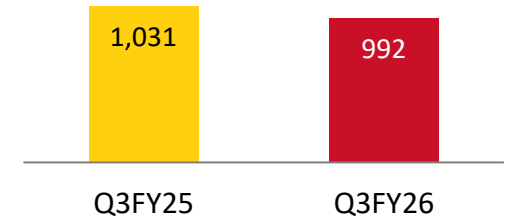
Rental Area of Stores (Mn Sq Ft)



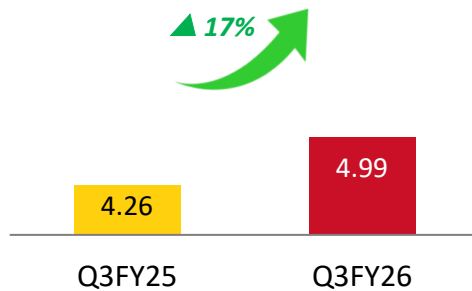
Average Store Size (Sq Ft)



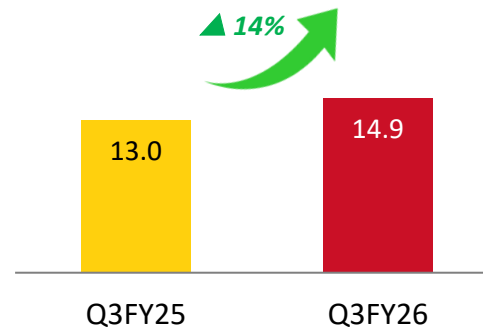
Average Transaction Value (Rs)



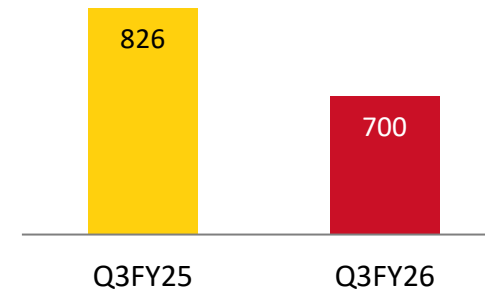
No of Bills (Mn)



Quantity Sold (Mn Units)



Sales Per Sq Ft (Rs)\*

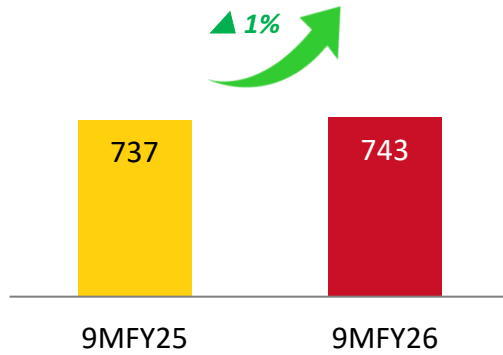


\*Per Month

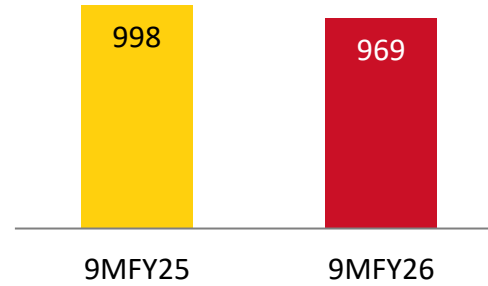


## ... Backed by Strong Operational Metrics – 9MFY26

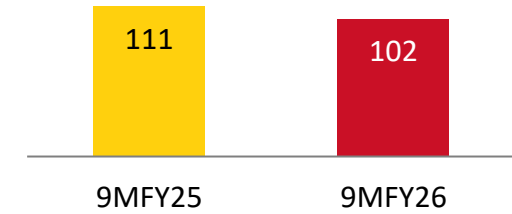
Sales Per Sq Ft (Rs)\*



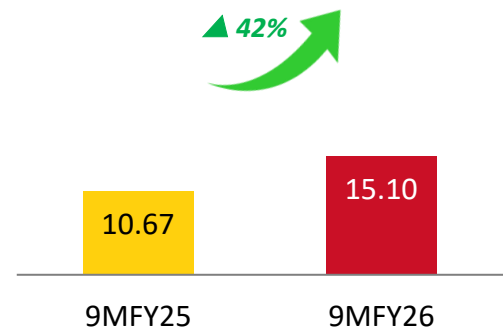
Avg Transaction Value (Rs)



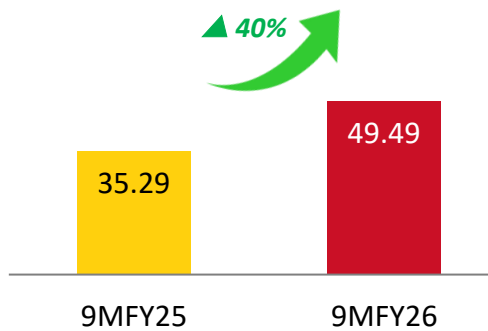
Inventory Days (on Revenue)



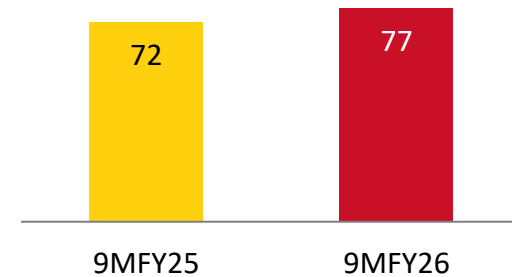
No of Bills (Mn)



Quantity Sold (Mn Units)



Trade Payable Days (on Purchases)

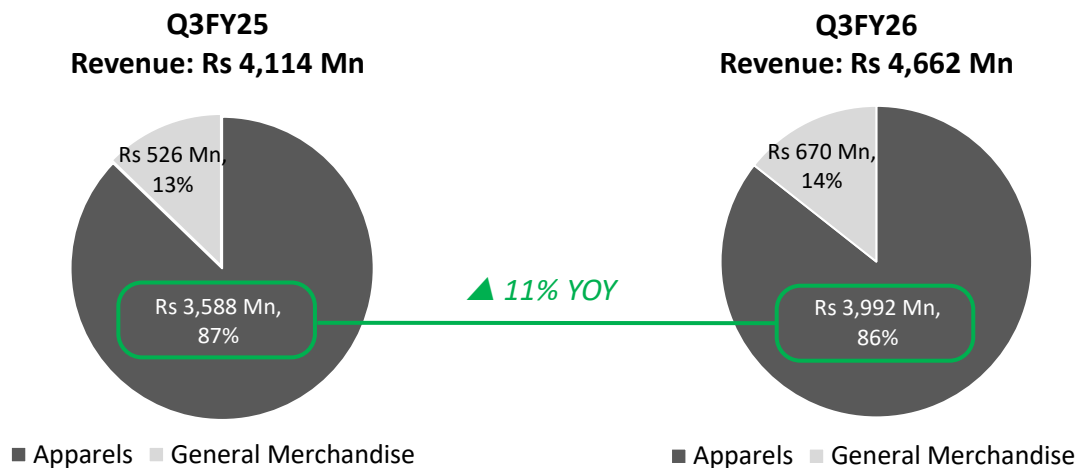


\*Per Month

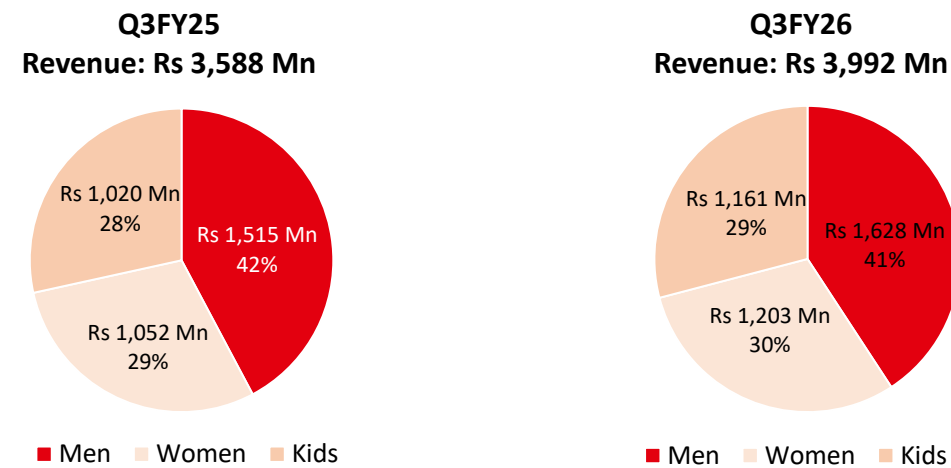


# Sales Mix – Q3FY26

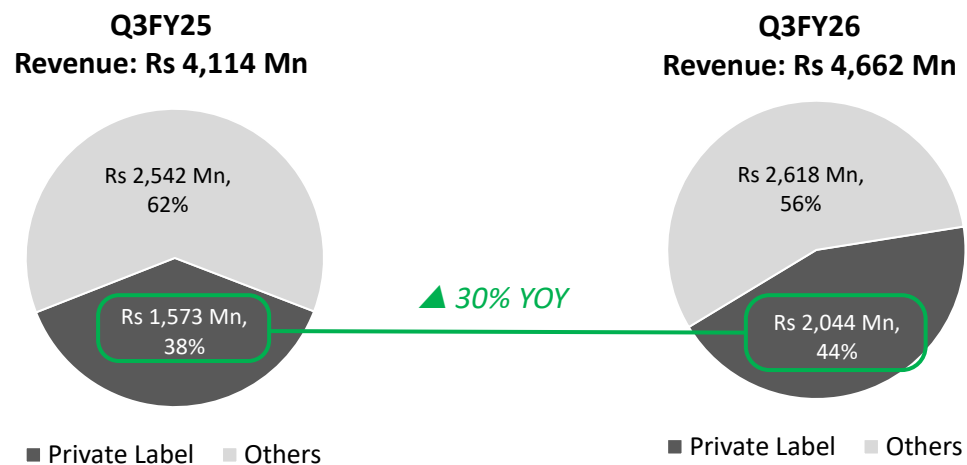
## Apparels and General Merchandise



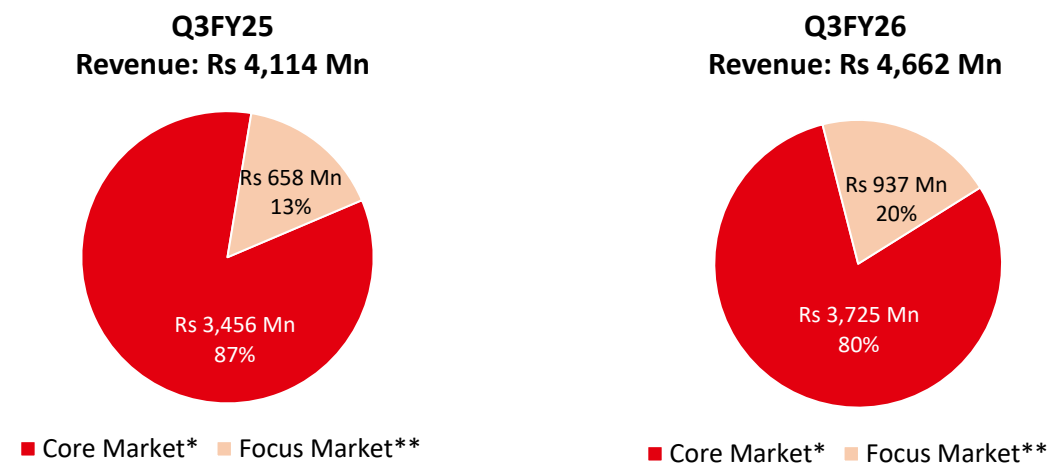
## Apparels – Men, Women and Kids



## Private Label Contribution (%)

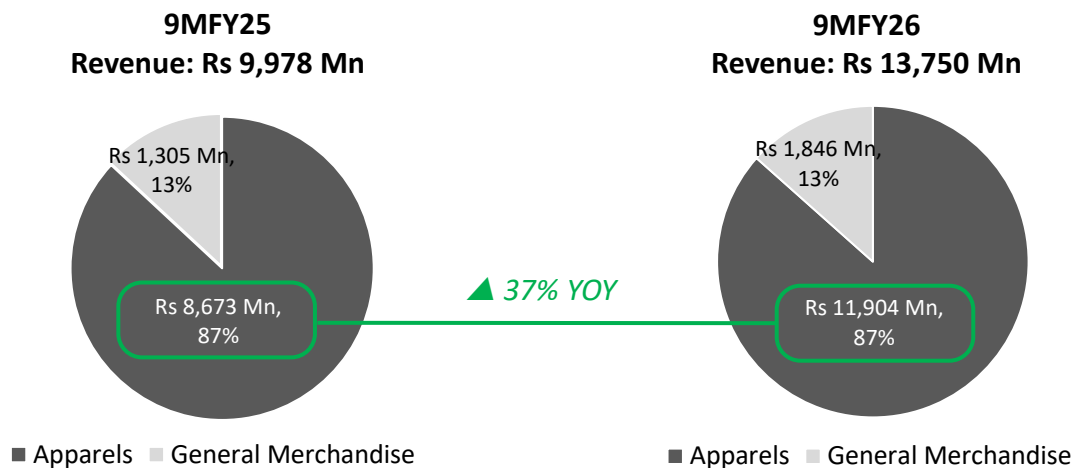


## Markets – Core and Focus

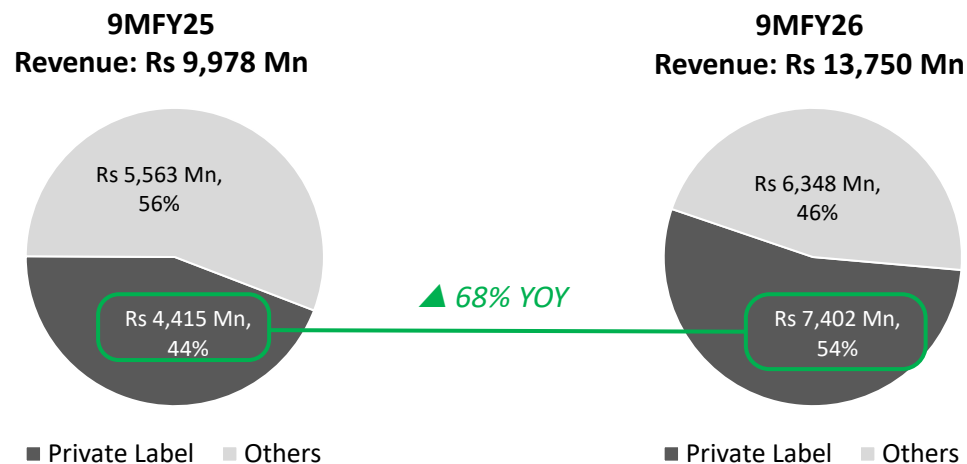




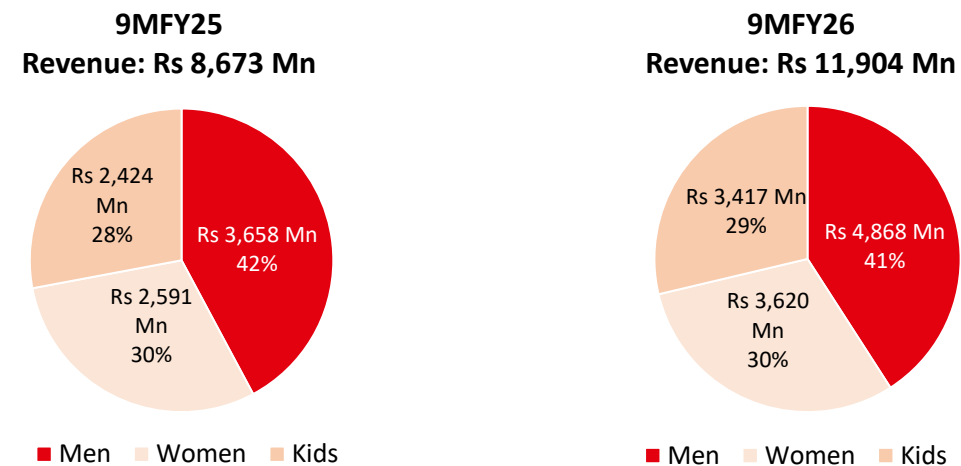
## Apparels and General Merchandise



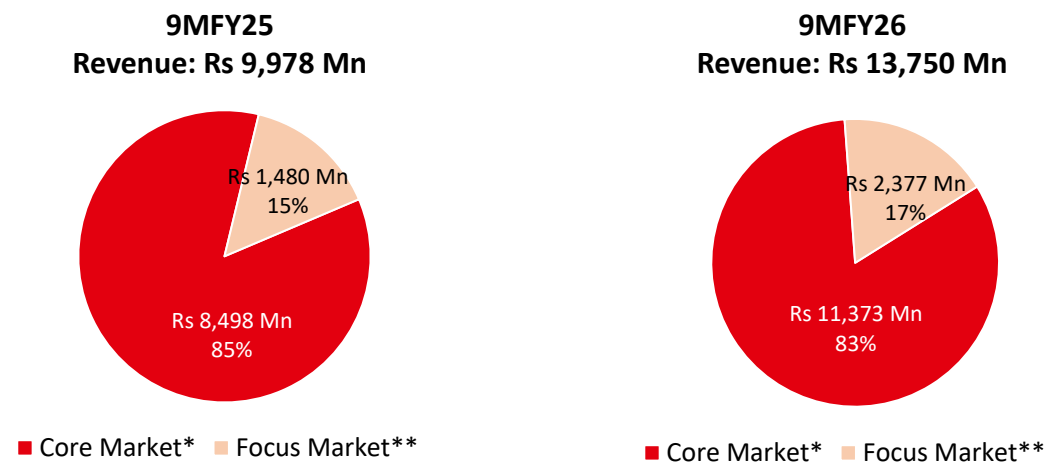
## Private Label Contribution (%)



## Apparels – Men, Women and Kids



## Markets – Core and Focus





# Secured Strategic Investment of Rs 331.53 Cr & Growth Roadmap (1/2)



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 Bazaar 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>	<i>38.0%</i>	<i>37.7%</i>	<i>28 bps</i>	<i>30.5%</i>	<i>752 bps</i>	<i>34.5%</i>	<i>33.9%</i>	<i>65 bps</i>	<b>33.7%</b>
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>	<i>19.2%</i>	<i>20.2%</i>	<i>-108 bps</i>	<i>13.0%</i>	<i>615 bps</i>	<i>15.8%</i>	<i>15.0%</i>	<i>76 bps</i>	<i>14.1%</i>
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>	<i>4.1%</i>	<i>7.4%</i>	<i>-332 bps</i>	<i>9.7%</i>	<i>-562 bps</i>	<i>5.3%</i>	<i>2.1%</i>	<i>316 bps</i>	<i>1.1%</i>

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>	<i>38.0%</i>	<i>37.7%</i>	<i>28 bps</i>	<i>30.5%</i>	<i>752 bps</i>	<i>34.5%</i>	<i>33.9%</i>	<i>65 bps</i>	<i>33.7%</i>
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>	<i>10.5%</i>	<i>14.0%</i>	<i>-343 bps</i>	<i>6.3%</i>	<i>428 bps</i>	<i>7.8%</i>	<i>8.3%</i>	<i>-47 bps*</i>	<i>7.0%</i>
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>	<i>5.1%</i>	<i>8.7%</i>	<i>-360 bps</i>	<i>2.9%</i>	<i>218 bps</i>	<i>3.5%</i>	<i>3.2%</i>	<i>33 bps</i>	<i>2.4%</i>

Gross Profit and EBITDA do not include Other Income

\*Impact due to front loading of backend costs



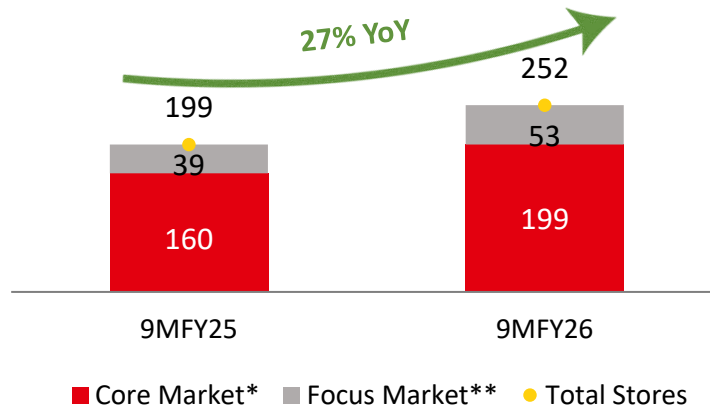
# Business Highlights



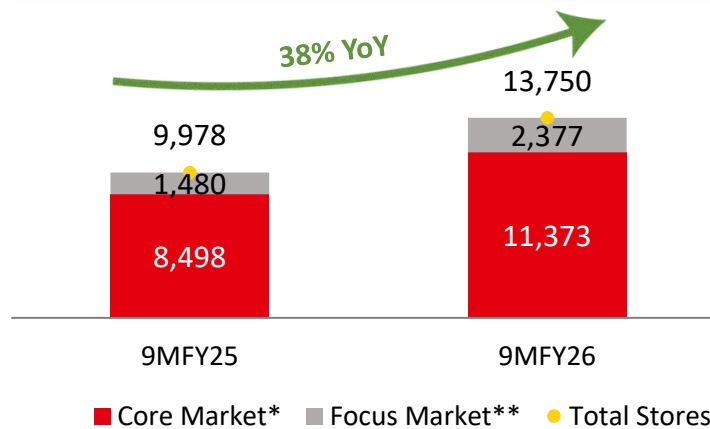


# Fast Growing Value Retailer in Eastern India, through a Cluster-based Approach

## Consistently Growing Store Count

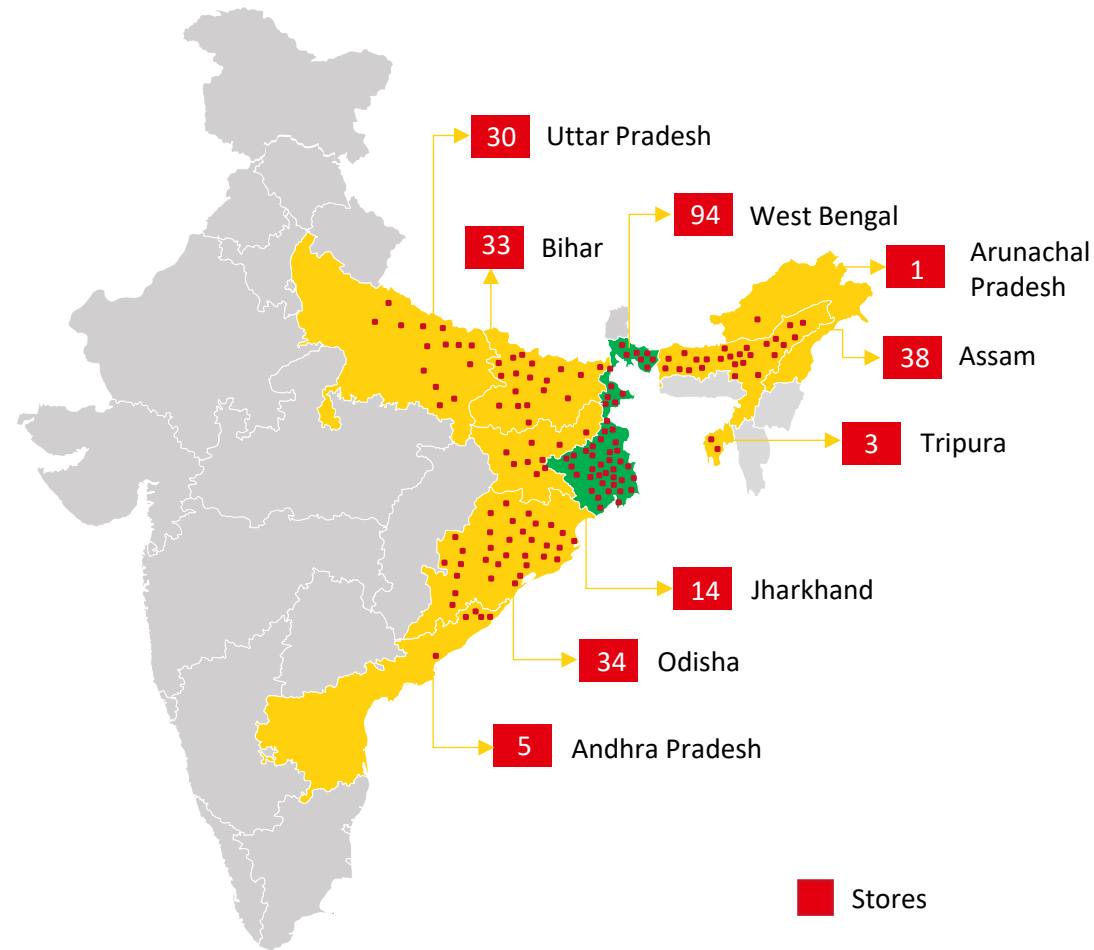


## Net Sales - Core and Focus Market (Rs Mn)



\* Includes West Bengal, Odisha, Assam, Bihar

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



## Cluster Based Expansion Strategy Enables:

- ✓ To increase efficiencies in Supply Chain and Inventory management processes
- ✓ To enhance Brand Visibility in Local Markets
- ✓ Optimize Marketing Expenses
- ✓ Efficient utilization of Human Capital



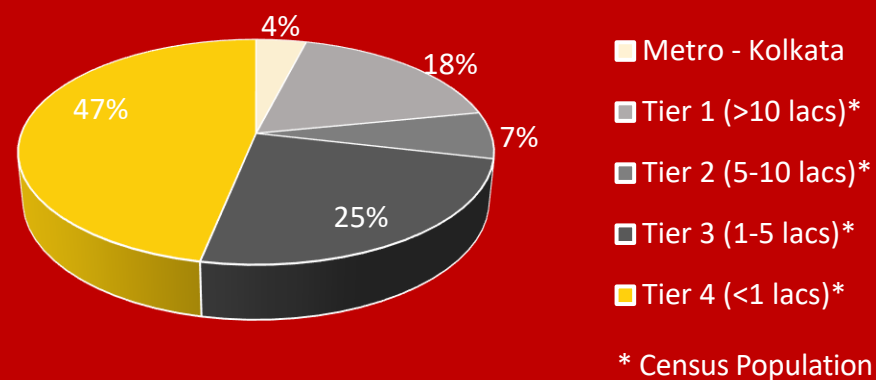


# Providing a One-Stop Family Experience for Quality Products At Affordable Pricing

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

Men	Women	Kids	General Merchandise
 Men's Wear	 Women's Western Wear	 Kids' Wear	 Home Decor
 Bottom Wear	 Bottom Wear	 Bottom Wear	 Household Products
 Athleisure	 Athleisure	 Athleisure	 Home Furnishings
 Night Wear	 Night Wear	 Night Wear	 Home / Kitchen Appliances
 Ethnic Wear	 Ethnic Wear	 Ethnic Wear	 Bags
 Wearables & Accessories	 Wearables & Accessories	 Wearables & Accessories	 Travel Accessories
			 Lifestyle Products
			 Footwear

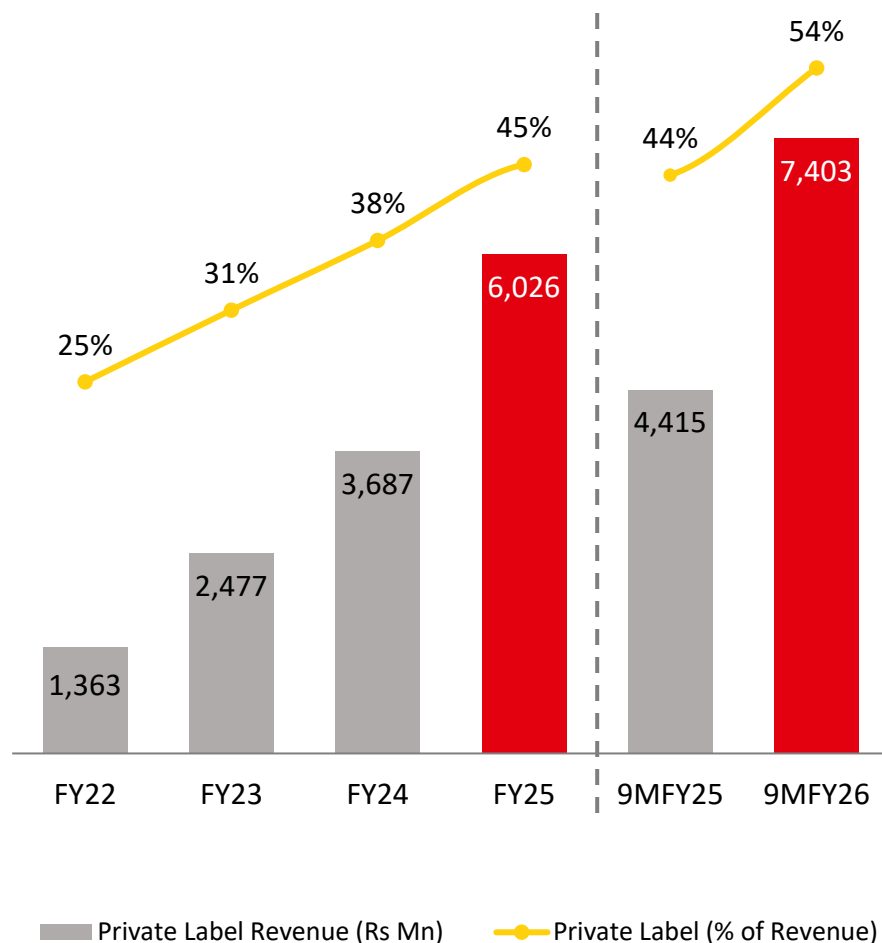
## Presence Across the Underpenetrated Tier-3&4 Markets



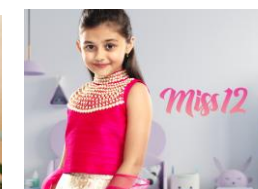


# Growing Private Label Contribution - Testament to Our Focus on Brand Building

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
Property, Plant & Equipment	1,346	1,902	2,534	3,133
Capital Work-in-progress	15	69	116	176
Intangible Assets	9	13	16	25
Intangible Assets Under Development	0	0	28	50
Right-of- Use Assets	3,327	4,285	7,647	6021
Financial Assets/Investments	169	197	303	402
Deferred tax assets (net)+Tax assets (net)	150	159	222	124
Other Non-current Assets	1	2	9	16
<b>Total Non-current Assets</b>	<b>5,018</b>	<b>6,627</b>	<b>10,875</b>	<b>9,947</b>
Inventories	3,169	4,329	5,215	5,588
Trade Receivables	0	0	0	0
Cash And Bank Balances	51	149	221	430
Other Current Assets, Financial Assets And Current Tax Assets	432	555	1,230	1491
<b>Current Assets</b>	<b>3,653</b>	<b>5,032</b>	<b>6,666</b>	<b>7,508</b>
<b>Total Assets</b>	<b>8,671</b>	<b>11,660</b>	<b>17,541</b>	<b>17,455</b>

Liabilities (Rs Mn)	Mar-23	Mar-24	Mar-25	Sept-25
Share Capital	349	349	373	373
Other Equity	1,587	1,802	3,664	4,195
<b>Total Equity</b>	<b>1,936</b>	<b>2,151</b>	<b>4,037</b>	<b>4,568</b>
Borrowings	181	291	177	187
Lease Liability	3,435	4,405	7,764	5,241
Deferred Tax Liabilities	0	0	0	0
Other Liabilities & Provisions	21	26	49	69
<b>Non-current Liabilities</b>	<b>3,637</b>	<b>4,722</b>	<b>7,990</b>	<b>5,497</b>
Borrowings	971	1,491	1,488	2,225
Lease Liability	316	388	532	1,063
Trade Payables	1,660	2,618	3,108	3,695
Other Current Liabilities	151	290	386	407
<b>Current Liabilities</b>	<b>3,098</b>	<b>4,787</b>	<b>5,514</b>	<b>7,390</b>
<b>Total Liabilities</b>	<b>8,671</b>	<b>11,660</b>	<b>17,541</b>	<b>17,455</b>



# Annexure









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