

SRL:SEC:SE:2025-26/47

November 10, 2025

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai – 400 051  
**(Symbol: SPENCERS)**

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai – 400 001  
**(Scrip Code: 542337)**

Dear Sir/Madam,

**Sub: Investor Update for the quarter ended September 30, 2025**

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor updates dated November 10, 2025 for the quarter ended on September 30, 2025.

This information is also available on the website of the Company at [www.spencersretail.com](http://www.spencersretail.com).

You are requested to kindly take the abovementioned information on record and oblige.

Thanking you.

Yours faithfully,

**For Spencer's Retail Limited**

NAVIN  
KUMAR RATHI

Digitally signed by NAVIN  
KUMAR RATHI  
Date: 2025.11.10 17:26:53  
+05'30'

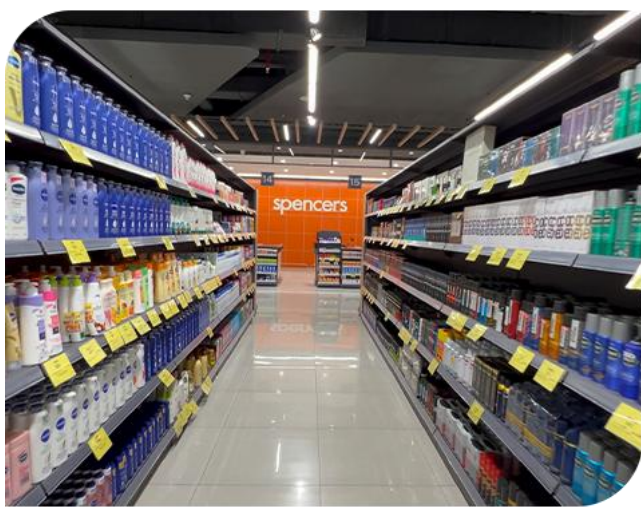
**Navin Kumar Rathi**

**Company Secretary & Compliance Officer**

Encl: As above

**Spencer's Retail Limited**

Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata-700 001  
Corp. Office: RPSG House, 2/4 Judges Court Road, Kolkata-700 027  
Tel: +91 33 2487 1091 Web: [www.spencersretail.com](http://www.spencersretail.com)  
CIN: L74999WB2017PLC219355



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# Q2 FY 26 Results Presentation

## 10<sup>th</sup> November 2025

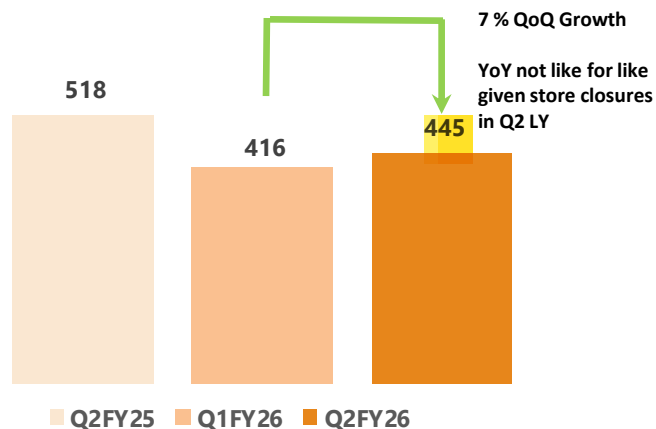
# Key Consolidated performance highlights Q2

- Q2 Sales at Rs**445** Crs vs Rs**416** Crs in Q1, (**7% QoQ** growth) but decline vs Q2 LY (Rs**518** Crs) wherein store footprint at Spencer's was wider.
- Top line growth of 9% (QoQ) at Spencer's, driven by Online. Margin expansion offset by higher investment in marketing & lower other income resulting in reduced EBITDA
  - Online **+53%** driven by higher number of orders/ customers/frequency
  - Margins at **19.6%** vs **19.1%** in Q1 CY & Q2 LY margins of **15.4%**
  - Increase in overall expenses to Rs**64** crs vs Rs**60** crs in Q1 CY& Rs**110** crsin Q2 LY
  - Q2 EBITDA at Rs**13** crs (**3.4%** of Sales) vs Rs**15** Crs, (**4.2%** of Sales) in Q1 CY & Rs**18** crs (**4.0%** of sales) in Q2 LY,
- Natures Basket maintained same sales (QoQ) with marginal reduction in margin offset by controlled expenses
  - Sales at Rs**68** Crs vs Rs**69** Crs in Q1 CY and Rs**75** Crs in Q2 LY
  - Margins at **27.6%** vs **28.2%** Q1 CY & **28.0%** in Q2 LY
  - Expenses were at Rs**20** crs. vs Rs**22** crs. in Q1 CY
  - Financial EBITDA of Rs (-)**0.6** crs vs Rs **0.8** crs in Q1 CY and Rs **0** crs in Q2 LY
- Q2 EBITDA at consolidated level down by **109 bps** QoQ @ Rs **0** crs vs, **5 cr** Q1 CY
- Q2 PBT at consolidated level Rs (-)**64** crs. vs Rs (-)**62** crs. in Q1 CY and Rs (-)**87** crs. in Q2 LY

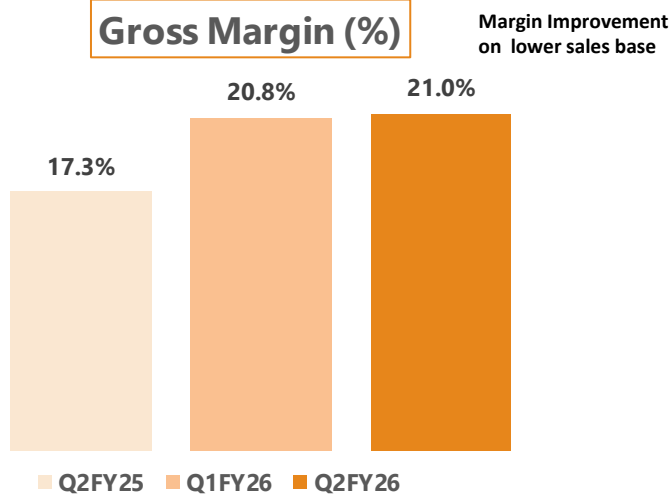
# Consolidated Financial Parameters Q2 FY26

## Quarter 2

### Revenue from Operation (₹ Cr)

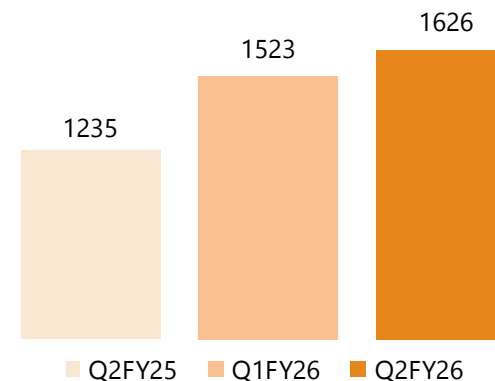


### Gross Margin (%)

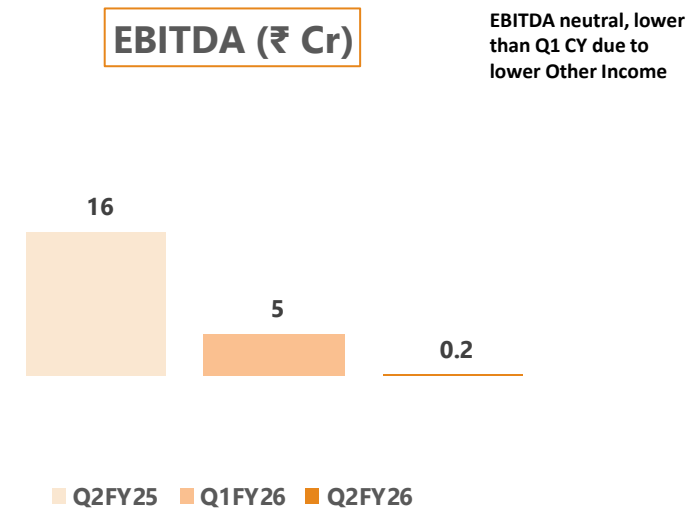


## Quarter 2

### Gross Sales per Sq ft (₹)



### EBITDA (₹ Cr)



Gross Sales per sqft calculated on monthly Basis

# QoQ Sales and Margin improvement @ Consolidated level

	3 months ended			Growth		Consolidated (₹ Cr)	6 months ended	
	30-Sep-25	30-Jun-25	30-Sep-24	Y-o-Y	Q-o-Q		30-Sep-25	30-Sep-24
7% QoQ growth	445	416	518	-14.1%	7.0%	Revenue from operations	861	1,066
	352	329	428			Expenses:		
	93	87	90	4%	8%	Cost of Goods Sold	681	864
						Gross Margin	180	202
QoQ & YoY improvement in margins and continued reduction in operating costs	21.0%	20.8%	17.3%	370 bps	17 bps	Gross Margin %	20.9%	18.9%
	34	31	49	-32%	7%	Employee expenses	65	94
	63	62	85	-26%	2%	Other expenses	125	152
	4	11	61	-94%	-67%	Other income	15	89
Reduction in other income by 7Cr driving EBITDA by 5 Cr	0	5	16			EBITDA	5	46
	0.1%	1.1%	3.1%	-306 bps	-109 bps	EBITDA %	0.6%	4.3%
	23	26	64			Depreciation	50	94
	41	40	40			Finance costs	81	83
PBT Losses at same level vs Q1 CY and significantly lower than Q2 LY	(64)	(62)	(87)			PBT	(126)	(131)
	-14.3%	-14.8%	-16.8%	250 bps	49 bps	PBT %	-14.6%	-12.3%
	(0.1)	(0.1)	(0.1)			Tax Expenses	(0.1)	(0.1)
	(64)	(62)	(87)			PAT	(125)	(131)
	0.2	0.2	0.2			Other Comprehensive Income	0.4	0.4
	(64)	(61)	(87)			Total Comprehensive Income	(125)	(130)

# Business Highlights

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 Avocado ₹59/PC  
 Rohu Whole ₹199/KG  
 Chna Bhendi ₹69/KG

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 CO-HOP BANK **24% EXTRA SAVINGS**

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**JA KICHU CHAI, TUK KORE PAAI** 3%  
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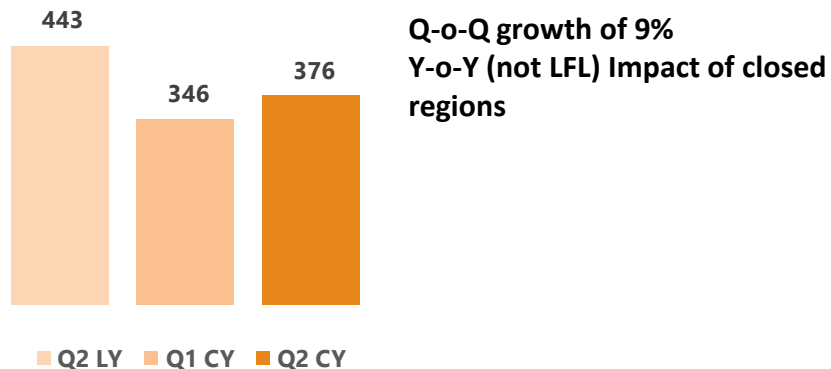
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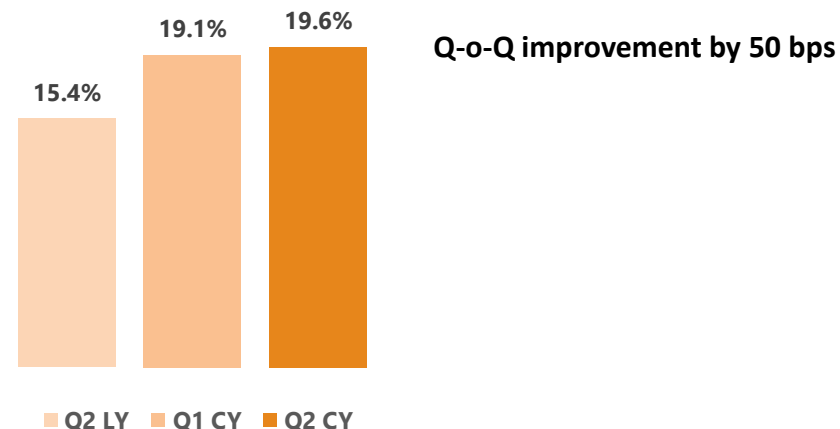


# Sales and Margin Improvement @ Spencer's in Q2

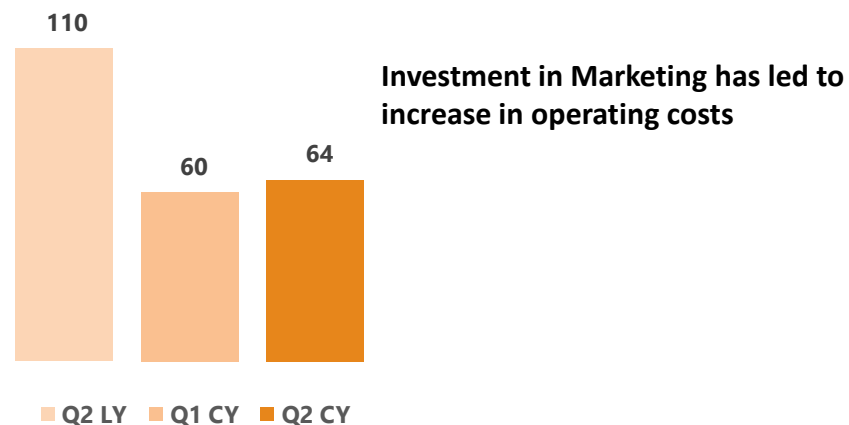
## Sales in ₹ Cr



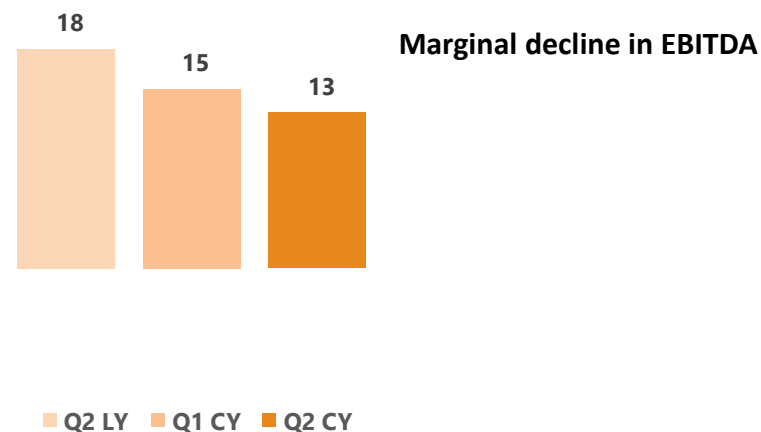
## Gross Margin %



## Operating Exp ₹ Cr



## EBITDA in ₹ Cr



# Sales and Margin improvement @ Spencer's in Q2

	3 months ended			Growth		SRL Standalone (₹ Cr)	6 months ended	
	30-Sep-25	30-Jun-25	30-Sep-24	Y-o-Y	Q-o-Q		30-Sep-25	30-Sep-24
	-	1	1			New Stores added	1	2
	90	90	98			Total Store count	90	98
	-	0.05	0.09			TA added (Lac sq.ft)	0.05	0.22
	7.73	7.73	9.17			TA exit (Lac sq.ft)	7.73	9.17
Revenue increase Q-o-Q by 9%	376	346	443	-15.1%	8.7%	Revenue from operations	722	919
	303	280	375	-19%	8%	Cost of Goods Sold	583	758
Good Margin Delivery	74	66	68	8%	11%	Gross Margin	140	160
	19.6%	19.1%	15.4%	415 bps	48 bps	Gross Margin %	19.3%	17.5%
Costs continued to be tightly managed	23	21	38	-39%	10%	Employee expenses	45	72
	41	38	72	-43%	6%	Other expenses	79	126
	3	8	60	-95%	-61%	Other income	11	63
	13	15	18			EBITDA	27	26
Reduction in other income by 5Cr reducing EBITDA by 2 Cr	3.4%	4.2%	4.0%	-66 bps	-85 bps	EBITDA %	3.8%	2.8%
	14	14	55			Depreciation	28	75
	32	31	33			Finance costs	64	68
	(34)	(31)	(69)			PBT	(65)	(117)
Significant Reduction in YTD PBT Losses (H1 CY vs H1 LY)	-9.0%	-9.0%	-15.7%	670 bps	5 bps	PBT %	-9.0%	-12.8%
	-	-	-			Tax Expenses	-	-
	(34)	(31)	(69)			PAT	(65)	(117)
	0.2	0.2	0.2			Other Comprehensive Income	0.4	0.4
	(33)	(31)	(69)			Total Comprehensive Income	(64)	(117)

# Business Highlights



Launch of Healthy Alternative Snacks- Generating 6-7 Lac Monthly Turnover

3 days mega event in Ahmedabad Anniversary with Standup comedy, and multi masterclasses- Ahemdabad NOB grown 20% month on month

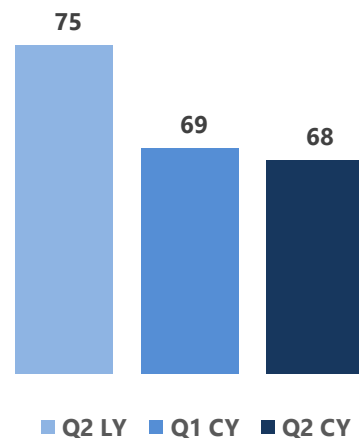
Launched Elysium Days on Independence day for all Members and now we celebrate every month -3 days

Celebrated Friendship Weekend Edit on Friendship Weekend with multiple engagement experiences with customers

# Q-o-Q flat, Y-o-Y de growth @ NB in Q2

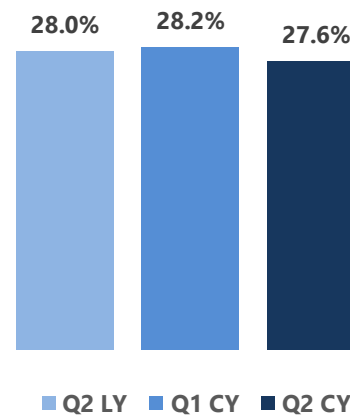
## Sales in ₹ Cr

Q-o-Q neutral @ -1%  
Y-o-Y down by 9%



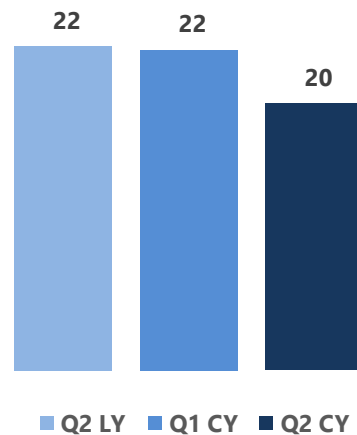
## Gross Margin %

QoQ & YoY flat



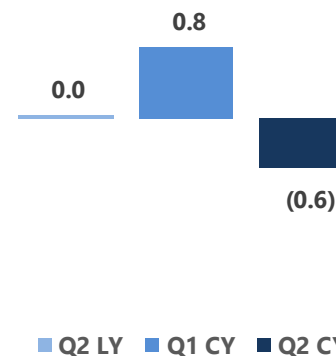
## Operating Exp ₹ Cr

Tight control on Operating Costs



## EBITDA in ₹ Cr

QoQ EBIDTA declines



## PBT Improvement @ NB in Q2

	3 months ended			Growth		NBL Standalone (₹ Cr)	6 months ended	
	30-Sep-25	30-Jun-25	30-Sep-24	Y-o-Y	Q-o-Q		30-Sep-25	30-Sep-24
	-	1	-			New Stores added	1	-
	31	31	33			Total Store count	31	33
	-	0.06	-			TA added (Lac sq.ft)	0.06	-
	1.18	1.18	1.16			TA exit (Lac sq.ft)	1.18	1.16
Flat Sales Q-o-Q, decline vs LY	68	69	75	-9%	-1%	Revenue from operations	137	147
	49	49	54	-9%	0%	Cost of Goods Sold	98	106
	19	19	21	-11%	-3%	Gross Margin	38	41
Margin continues to be flat	27.6%	28.2%	28.0%	-42 bps	-62 bps	Gross Margin %	27.9%	27.8%
	8	8	9	-10%	2%	Employee expenses	15	17
	12	14	14	-9%	-15%	Other expenses	27	27
	1	4	1	-41%	-79%	Other income	4	26
QoQ EBITDA decline vs Q1 CY	(0.6)	0.8	0.0			EBITDA	0.2	23.2
	-0.9%	1.2%	0.1%	-92 bps	-207 bps	EBITDA %	0.2%	15.7%
	9	12	9			Depreciation	20	18
	8	8	7			Finance costs	16	14
Marginal Reduction in PBT/Losses vs Q1 CY	(18)	(19)	(15)			PBT	(37)	(9)
	-25.9%	-27.7%	-20.5%	-533 bps	185 bps	PBT %	-26.8%	-6.1%
	-	-	-			Tax Expenses	-	-
	(18)	(19)	(15)			PAT	(37)	(9)
	(0.0)	(0.0)	(0.0)			Other Comprehensive Income	(0.0)	(0.0)
	(18)	(19)	(15)			Total Comprehensive Income	(37)	(9)

# Thank You

**About Spencer's Retail Limited:** Spencer's Retail Limited, part of RP-Sanjiv Goenka Group, is a multi-format retailer providing a wide range of quality products across categories such as FMCG, fashion, food, staples, general merchandise, personal care, home essentials, electrical and electronics to its consumers. specialty sections such as Spencer's Gourmet, Patisserie, Wine & Liquor and Epicuisine section are some of the key differentiators in our hypermarket stores and in Natures Basket Limited L'exclusif, healthy alternatives and Natures.

The first ever hypermarket in India was launched by Spencer's in Hyderabad in 2000. Today, Spencer's (including Natures Basket) runs 121 stores with a total 8.91 Lacs Square Feet in over 23 cities in India. Spencer's brand positioning – **MAKES FINE LIVING affordable** – embodies its philosophy of delighting shoppers with the best products and services that enable a fine living at reasonable prices, while providing them with a warm, friendly and educational retail environment.

Value Market format is 'maha bachat har din' on your daily essentials household needs with best quality.

Natures Basket Limited is a one shop destination for all multi cuisine cooking needs, healthy food including international food products.

ORIPL is an E-commerce company 100% owned Subsidiary of Spencer's Retail Limited. It is an OMNI Channel platform for Food, Grocery, Fresh, Apparel, General Merchandise and Liquor.

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