

SRL:SEC:SE:2025-26/60

February 6, 2026

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 and nine months ended December 31, 2025**

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor updates dated February 6, 2026 for the quarter and nine months ended on December 31, 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: 2026.02.06  
15:33:11 +05'30'

**Navin Kumar Rathi**  
**Company Secretary & Compliance Officer**

Encl: As above

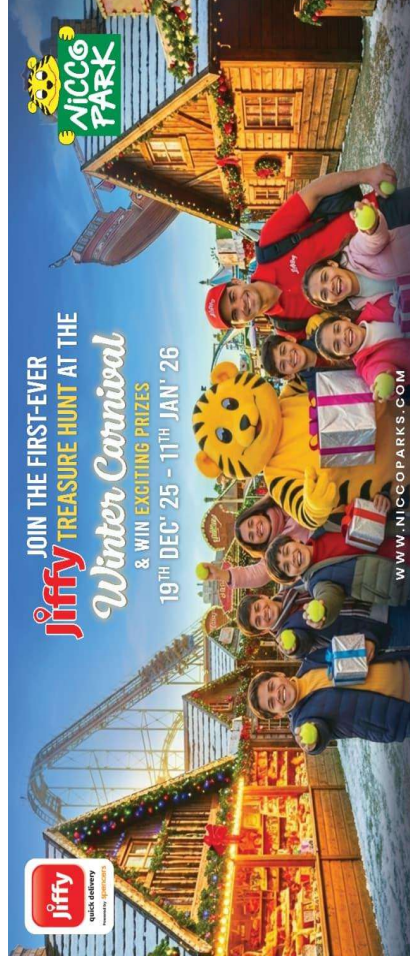
**Spencer's Retail Limited**

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



**RP - Sanjiv Goenka  
Group**  
Growing Legacies

**spencers**  
Nature's Basket



# Q3 FY 26 Results Presentation

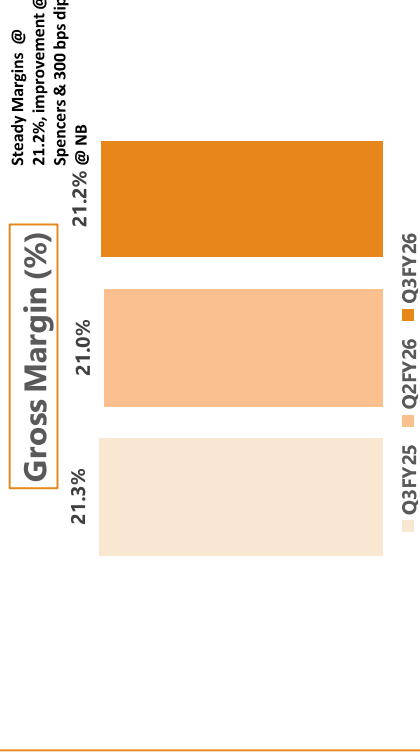
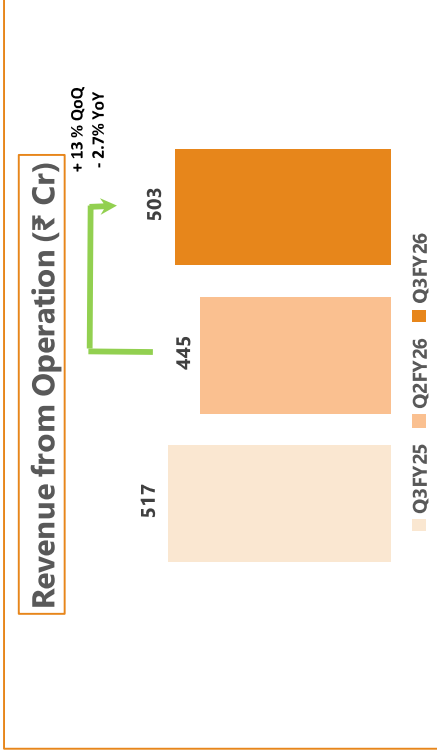
## 6th February 2026

## Q3 saw good QoQ performance , YoY impact of split festive season

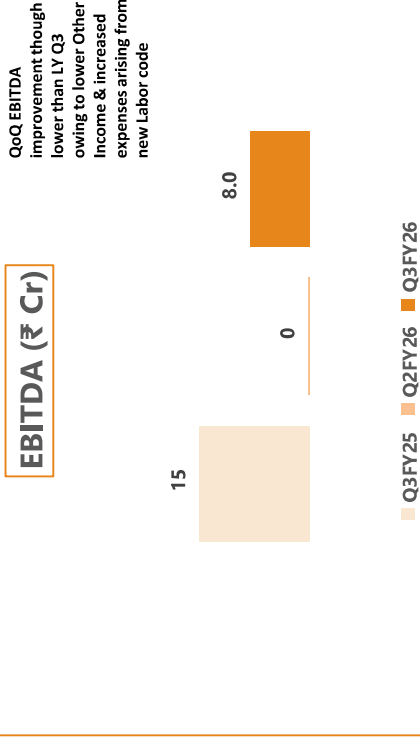
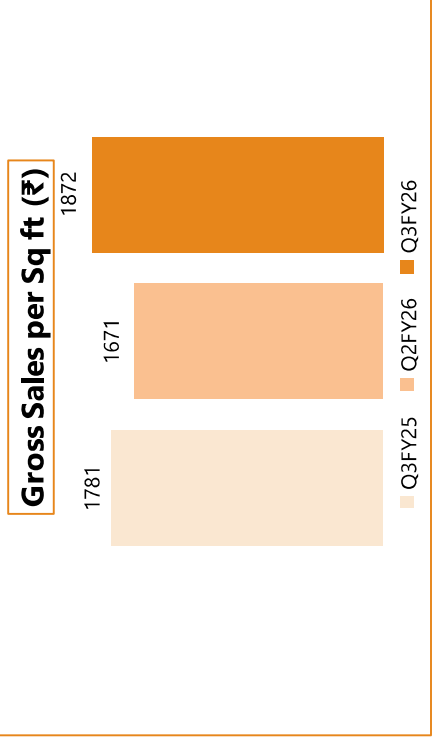
- Q3 Sales at **Rs503** Crs vs **Rs445** Crs in Q2 and **Rs517** Crs in Q3 LY
  - **+13.0%** QoQ growth
  - **-2.7%** YoY (owing to split festive season between Sept & October)
- Good sales momentum @ Spencers
  - QoQ growth of **11.8%**. YoY vs Q3 LY of **-2.4%**.
  - Improved Margins at **20.0%** vs **19.6%** in Q2 CY & Q3 LY margins of **19.7%**
  - Increase in overall expenses to **Rs69** crs vs **Rs64** crs in Q2 CY & **Rs70** crs in Q3LY owing to one off charge on account of New Labour Code
  - Q3 EBITDA at **Rs15.4** crs (**3.7%** of Sales) vs **Rs12.7** crs, (**3.4%** of Sales) in Q2 CY & **Rs17.5** crs (**4.1%** of sales) in Q3 LY. Net off one time expense on account of new labor code EBITDA would be flat vs LY Q3
- Top line growth of **19% (QoQ)** at Natures Basket & **-6% YoY (vs Q3 LY)**
  - Sales at **Rs81** Crs vs **Rs68** Crs in Q2 CY and **Rs86** Crs in Q3 LY
  - Margins down by 170 bps at **25.9%** vs **27.6%** Q2 CY & **28.9%** in Q3 LY
  - Tight control on Expenses at **Rs21** crs. vs **Rs20** crs. in Q2 CY
  - Financial EBITDA of **Rs 1.2** crs vs **Rs (-)0.6** crs in Q2 CY and **Rs 0.4** crs in Q3 LY
- Q3 EBITDA at consolidated level up by **155 bps** QoQ @ **Rs 8** crs vs, **0 cr** Q2 CY but down vs LY Q3 (**Rs15** crs)
- Q3 PBT at consolidated level **Rs (-)58** crs. vs **Rs (-)64** crs. in Q2 CY and **Rs (-)47** crs. in Q3 LY

# QoQ improvement , YoY impact of split festive season

## Quarter 3



## Quarter 3



Gross Sales per sqft calculated on monthly Basis

## Strong QoQ Sales growth @ Consolidated level

3 months ended			Growth		Consolidated (₹ Cr)		
31-Dec-25	30-Sep-25	31-Dec-24	Y-o-Y	Q-o-Q	31-Dec-25	31-Dec-24	
502.9	445.1	517.0	-2.7%	13.0%	Revenue from operations	1,363.9	1,583.3
396.3	351.6	407.0			Expenses:		
106.6	93.5	110.0	-3%	14%	Cost of Goods Sold	1,077.1	1,271.3
21.2%	21.0%	21.3%	-8 bps	19 bps	Gross Margin	286.7	312.0
35.2	33.8	32.3	9%	4%	Employee expenses	100.4	126.3
64.7	63.2	65.9	-2%	2%	Other expenses	189.8	217.5
1.3	3.7	3.1	-57%	-65%	Other income	16.5	92.3
8.0	0.2	14.9	-128 bps	154 bps	EBITDA	13.0	60.5
1.6%	0.1%	2.9%			EBITDA %	1.0%	3.8%
23.1	23.3	21.6			Depreciation	72.7	115.3
43.4	40.8	40.7			Finance costs	124.2	123.3
(58.4)	(63.9)	(47.4)			PBT	(183.9)	(178.1)
-11.6%	-14.3%	-9.2%	-244 bps	273 bps	PBT %	-13.5%	-11.3%
(0.1)	(0.1)	(0.1)			Tax Expenses	(0.2)	(0.2)
(58.3)	(63.8)	(47.3)			PAT	(183.7)	(178.0)
(1.4)	0.2	0.2			Other Comprehensive Income	(1.0)	0.6
(59.8)	(63.6)	(47.1)			Total Comprehensive Income	(184.8)	(177.4)

13 % QoQ growth

Steady Margins @ 21%+

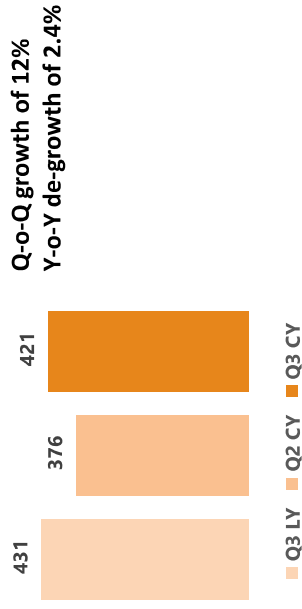
Increase in Employee exp  
due to 4 Cr impact of New  
Labor code

2 Cr Lower Other Income

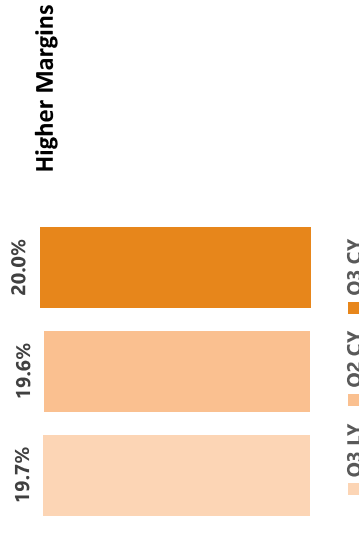


## Sales and EBITDA Improvement @ Spencer's

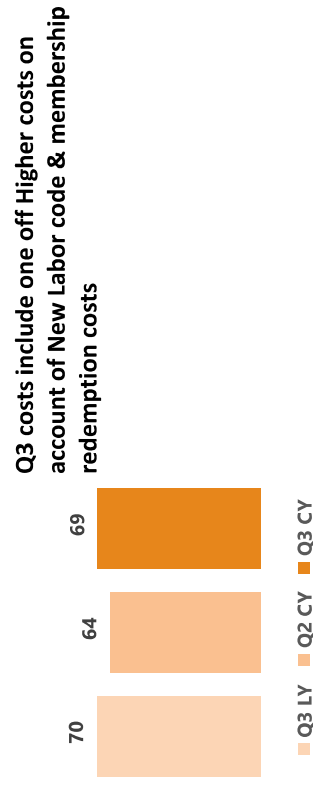
### Sales in ₹ Cr



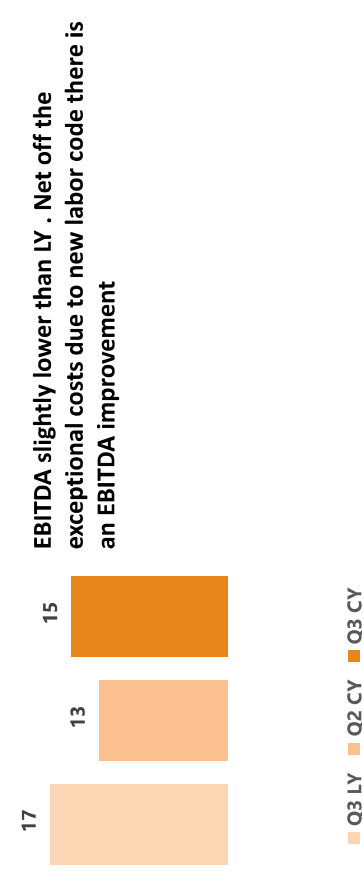
### Gross Margin %



### Operating Exp ₹ Cr



### EBITDA in ₹ Cr



## Good QoQ growth , YoY impacted by split festive season At YTD Level significant reduction in PBT Losses (-49 Crs)

3 months ended		Growth		SRL Standalone (₹ Cr)		9 months ended	
31-Dec-25	30-Sep-25	31-Dec-24	Y-o-Y	Q-o-Q	31-Dec-25	31-Dec-24	1
-	-	-					2
90	90	90			<b>90</b>	90	90
-	-	-			0.05	0.22	0.22
7.74	7.74	7.81			7.74	7.81	7.81
420.6	376.3	431.0	-2.4%	11.8%	Revenue from operations	1,143.1	1,349.8
336.6	302.6	346.3	-3%	11%	Cost of Goods Sold	919.3	1,104.8
84.0	73.7	84.7	-1%	14%	Gross Margin	223.8	245.1
20.0%	19.6%	19.7%	32 bps	40 bps	Gross Margin %	19.6%	18.2%
24.1	23.4	20.7	17%	3%	Employee expenses	68.7	92.2
45.1	40.7	49.0	-8%	11%	Other expenses	124.0	175.4
0.6	3.1	2.4	-75%	-81%	Other income	11.7	65.6
15.4	12.7	17.5			EBITDA	42.7	43.0
3.7%	3.4%	4.1%	-40 bps	29 bps	EBITDA %	3.7%	3.2%
13.8	14.1	13.8			Depreciation	42.2	88.9
34.8	32.3	32.9			Finance costs	98.6	100.7
(33.3)	(33.7)	(29.1)			PBT	(98.1)	(146.6)
-7.9%	-8.9%	-6.8%	-115 bps	104 bps	PBT %	-8.6%	-10.9%
-	-	-			Tax Expenses	-	-
(33.3)	(33.7)	(29.1)			PAT	(98.1)	(146.6)
(1.6)	0.2	0.2			Other Comprehensive Income	(1.2)	0.6
(34.9)	(33.5)	(28.9)			Total Comprehensive Income	(99.3)	(146.0)

Revenue increase Q-o-Q by 11.8% & -2.4% YoY

Strong Margin Delivery, touches 20%

Employee Costs impacted by one off provision on account of new labor code

Reduction in other income by 2Cr

Net of exceptional expense EBITDA flat vs LY Q3

PBT for Q3 at same level as Q2 but on YTD basis significant Reduction ( -147 Cr LY vs -98 Cr CY YTD )

## Business Highlights

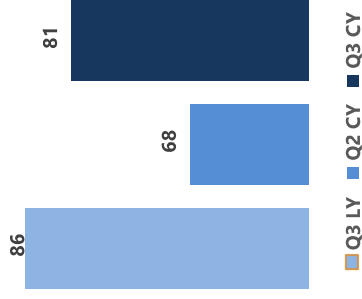


- **Awards Announcement** – Sharing this award milestone drove a lot of comments and shares from followers.
- **Meat & Seafood Festival** in collaboration with **EU Embassy**, alongside Chilean - Prunes, USA - Pecans, USA - Pears, Chilean – Cherries.
- **Children's Day Reel** – Performed well in terms of likes, as this video was different from the content we usually make, a refreshing fun reel.

- **Diwali Gifting & Diwali Gourmet Parties** Campaigns
- **1<sup>st</sup> Anniversary of Ahmedabad Store** with Engaging Activities like Stand-up comedy show, Sip & Paint Workshop, Chef Masterclass
- **New App Launch Campaign**
- **Children's Day Celebration**
- **Wine & Cheese Event** – Bengaluru Stores
- **Black Friday Sale**
- **Wedding Gifting**
- Partnered with **Torba Pickleball League** (Mumbai) and Wineout India for hampers, and exclusive tickets for **Elysium Members**.
- **Digital campaigns** promoting **Christmas & New Year** platters, essentials, and Kolkata-specific liquor.

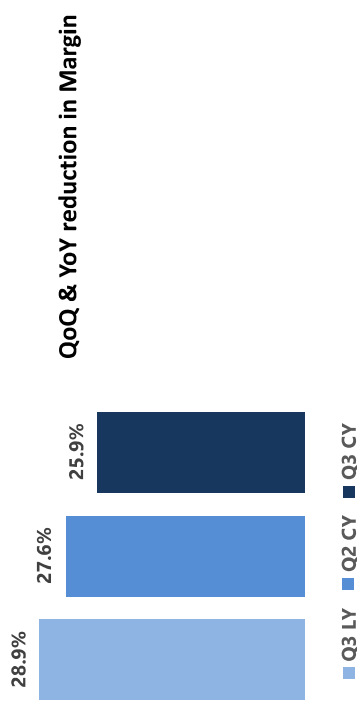
## Sales and EBITDA Improvement @ NB in Q3

### Sales in ₹ Cr



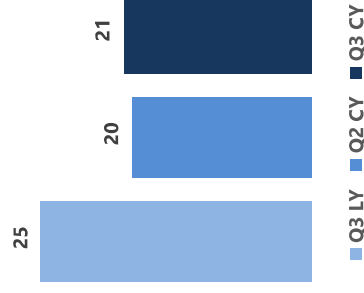
QoQ growth of 19%  
YoY down by 6%

### Gross Margin %



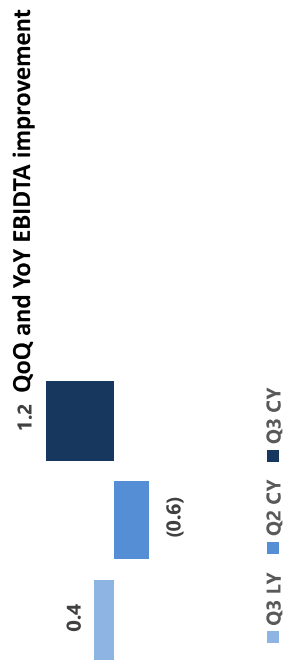
QoQ & YoY reduction in Margin

### Operating Exp ₹ Cr



Tight control on Operating Costs

### EBITDA in ₹ Cr



1.2 QoQ and YoY EBITDA improvement

## QoQ Sales growth, however big margin drop (-170 bps)

Nature's Basket

3 months ended			Growth		NBL Standalone (₹ Cr)		9 months ended	
31-Dec-25	30-Sep-25	31-Dec-24	Y-o-Y	Q-o-Q			31-Dec-25	31-Dec-24
-	-	2			New Stores added		1	2
31	31	34			Total Store count		31	34
-	-	0.14			TA added (Lac sq.ft)		0.06	0.14
1.18	1.18	1.29			TA exit (Lac sq.ft)		1.18	1.29
80.8	67.9	85.8	-6%	19%	Revenue from operations		217.3	233.1
59.9	49.2	61.0	-2%	22%	Cost of Goods Sold		158.3	167.3
20.9	18.7	24.8	-16%	12%	Gross Margin		59.0	65.8
25.9%	27.6%	28.9%	-303 bps	-170 bps	Gross Margin %		27.1%	28.2%
8.6	7.7	8.8	-2%	12%	Employee expenses		23.9	26.1
11.9	12.3	16.4	-27%	-3%	Other expenses		38.7	43.3
0.9	0.8	0.8	12%	15%	Other income		5.2	27.2
1.2	(0.6)	0.4	108 bps	236 bps	EBITDA		1.5	23.5
1.5%	-0.9%	0.4%			EBITDA %		0.7%	10.1%
8.8	8.8	7.4			Depreciation		29.2	25.5
8.2	8.1	7.6			Finance costs		24.7	21.5
(15.8)	(17.6)	(14.6)			PBT		(52.4)	(23.5)
-19.6%	-25.9%	-17.0%	-257 bps	626 bps	PBT %		-24.1%	-10.1%
-	-	-			Tax Expenses		-	-
(15.8)	(17.6)	(14.6)			PAT		(52.4)	(23.5)
0.2	(0.0)	(0.0)			Other Comprehensive Income		0.2	(0.0)
(15.6)	(17.6)	(14.6)			Total Comprehensive Income		(52.2)	(23.5)

Sales growth of 19% Q-o-Q, decline vs LY

Marginal reduction in Margin

QoQ and YoY increase in EBITDA

Reduction in PBT/Losses vs Q2 CY

# 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.

**Disclaimer:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Spencer's Retail Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.