



Date: May 18, 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 Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2026.

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

For Baazar Style Retail Limited

Abinash Singh

Digitally signed by
Abinash Singh
Date: 2026.05.18 19:58:06
+05'30'

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

Baazar Style Retail Limited

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

PSSrijan Tech Park, DN-52, 12th Floor, Sector-V, Salt Lake, North 24 Parganas, West Bengal 700091
t: (033) 61256125 e: info@stylebaazar.com www.stylebaazar.in

CIN No: L18109WB2013PLC194160



Baazar Style Retail Limited

Investor Presentation – Q4 & FY26



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Q4 & FY26 Highlights



Business Highlights



Annual Financials



Annexure



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



- 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 **263 Stores** (31-Mar-26)



4-year CAGR FY26

~35% in Revenue

~26% in Store Count



Operational Metrics (FY26)

263 Stores	9 States	9,345 Sq. Ft	3%	11 Private Labels
2.5 Mn Rental Sq. Ft	191 Cities	Average Store Size	Same Store Sales Growth	53% share in Revenue
20.1 Mn	Rs 975	Rs 731	86% Apparel [^]	14% General Merchandise [^]
No. of Bills	Average Transaction Value	Sales Per Sq. Ft (Per Month)		



Financial Metrics (FY26)

Rs 18,409 Mn	Rs 2,641 Mn	Rs 469 Mn
▲ 37% YoY	▲ 40% YoY	▲ 220% YoY
Revenue from Operations	EBITDA	PAT

Product Offering

Men	Women	Kids	Home

[^]Revenue Mix, SSSG: Same Store Sales Growth



Q4 & FY26 Highlights



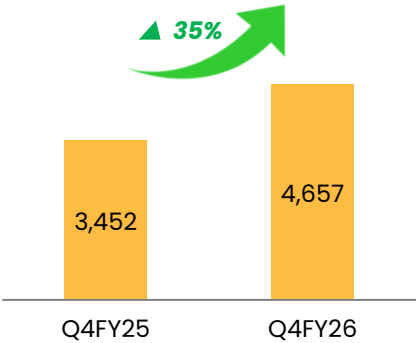
Summer

STYLE
BAAZAR

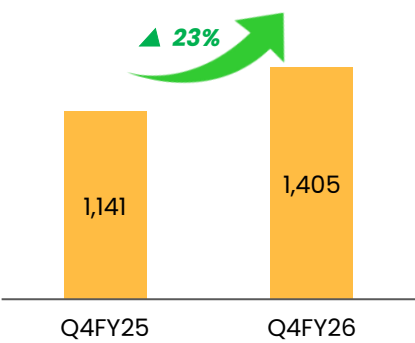


Key Financial Highlights Q4FY26 – Healthy Quarterly Revenue...

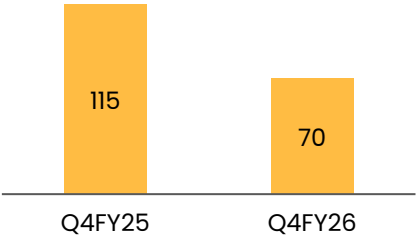
Revenue from Operations (Rs Mn)



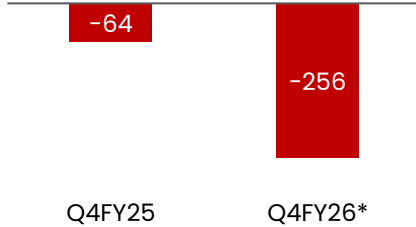
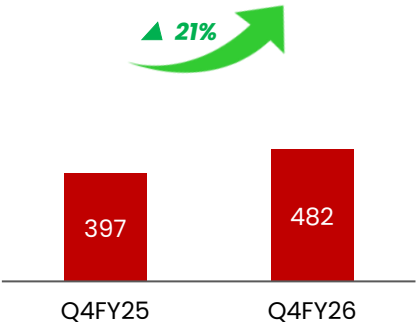
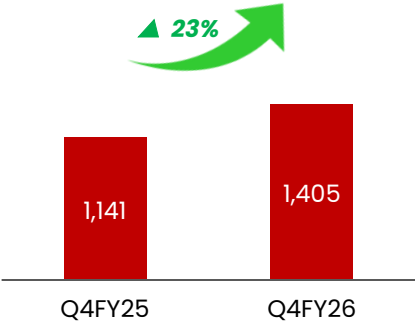
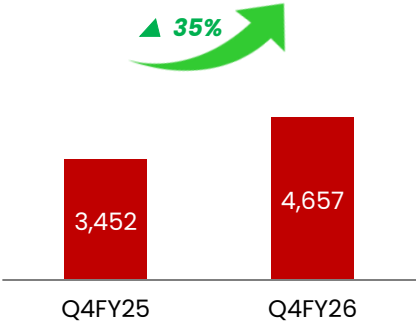
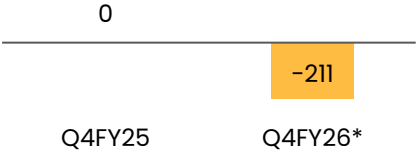
Gross Profit (Rs Mn)



EBITDA (Rs Mn)



PAT (Rs Mn)



Pre INDAS INDAS

*Exceptional loss of Rs 206 Mn recognized on full and final settlement of insurance claim

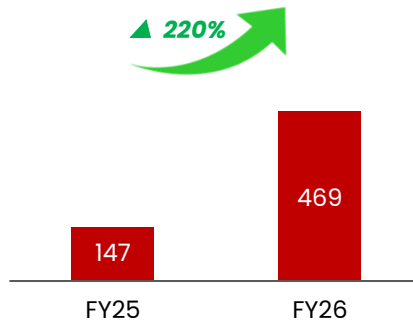
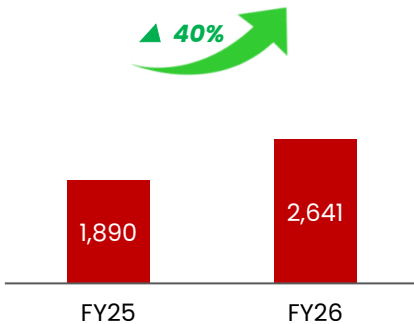
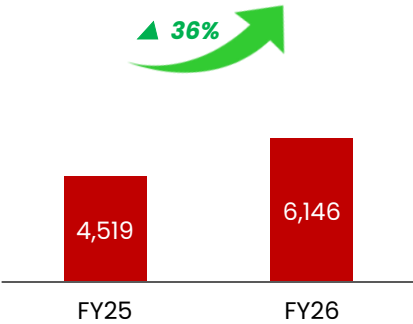
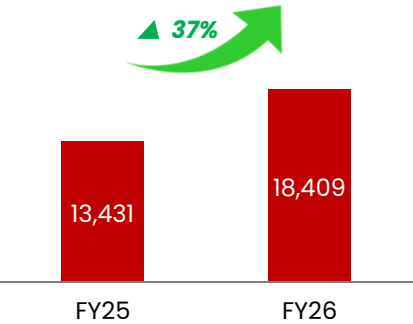
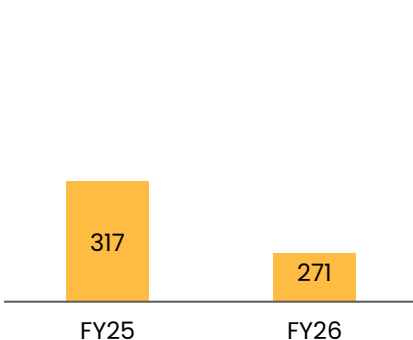
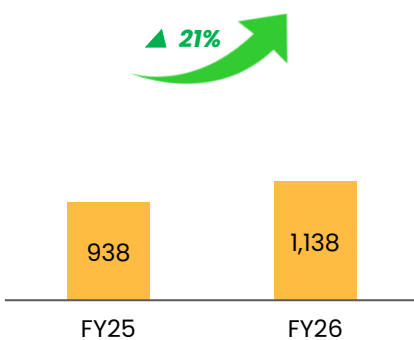
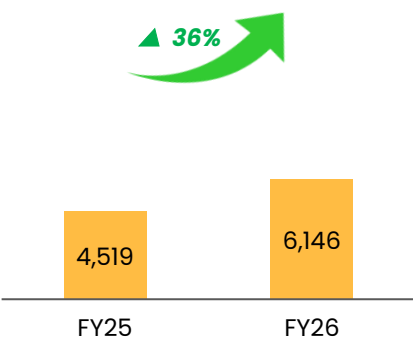
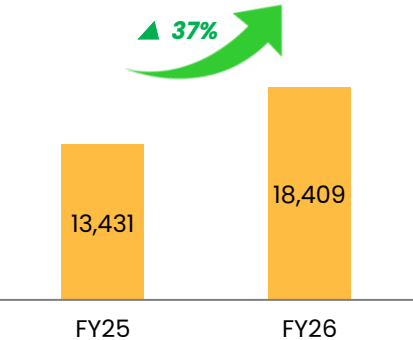
Key Financial Highlights FY26 – Highest Ever Yearly Revenue...

Revenue from Operations (Rs Mn)

Gross Profit (Rs Mn)

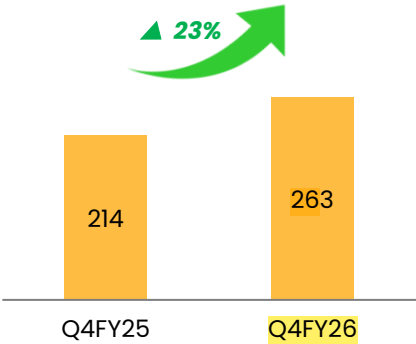
EBITDA (Rs Mn)

PAT (Rs Mn)

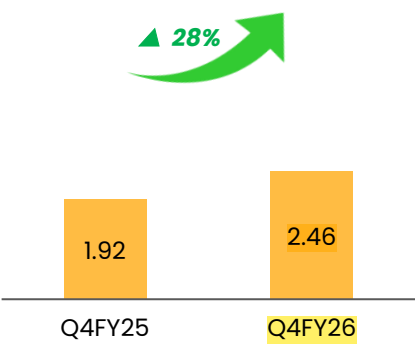


... Backed by Strong Operational Metrics – Q4FY26

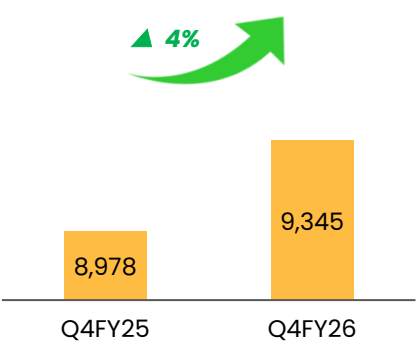
Store Count (No.)



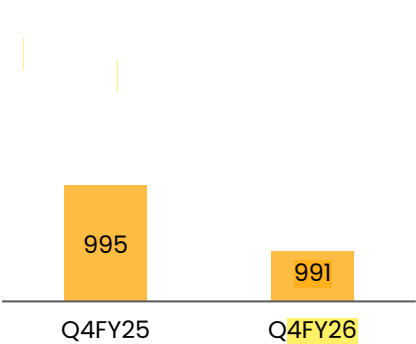
Rental Area of Stores (Mn Sq Ft)



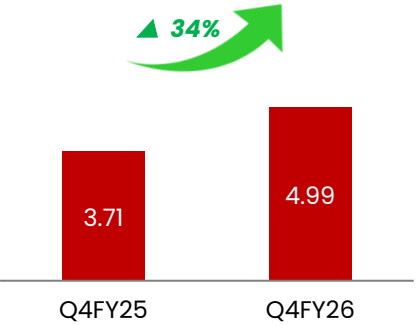
Average Store Size (Sq Ft)



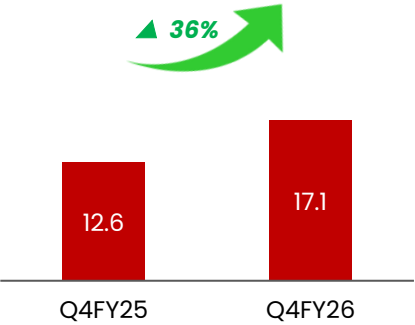
Average Transaction Value (Rs)



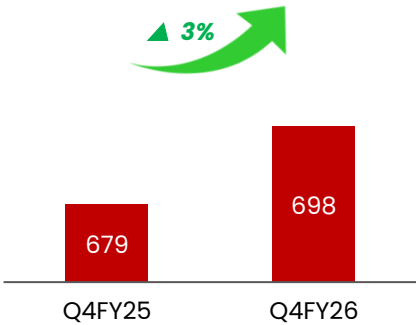
No of Bills (Mn)



Quantity Sold (Mn Units)



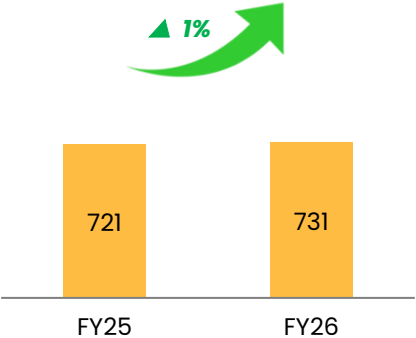
Sales Per Sq Ft (Rs)*



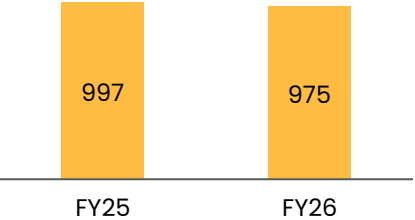
*Per Month

... Backed by Strong Operational Metrics – FY26

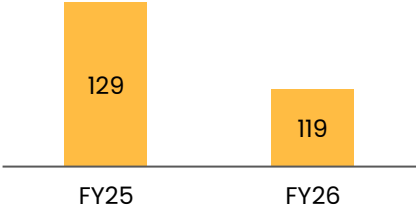
Sales Per Sq Ft (Rs)*



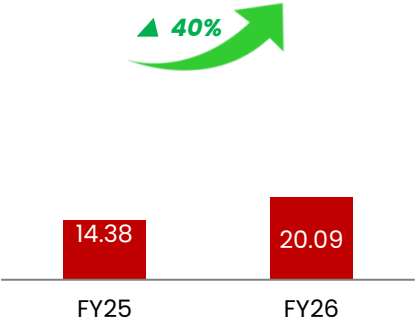
Avg Transaction Value (Rs)



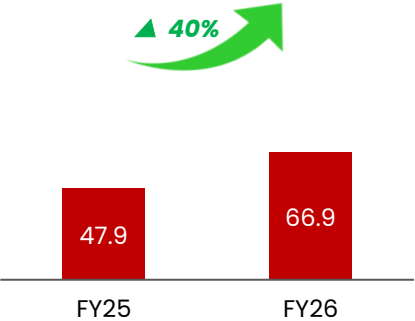
Inventory Days (on Revenue)



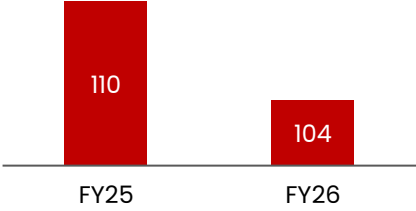
No of Bills (Mn)



Quantity Sold (Mn Units)

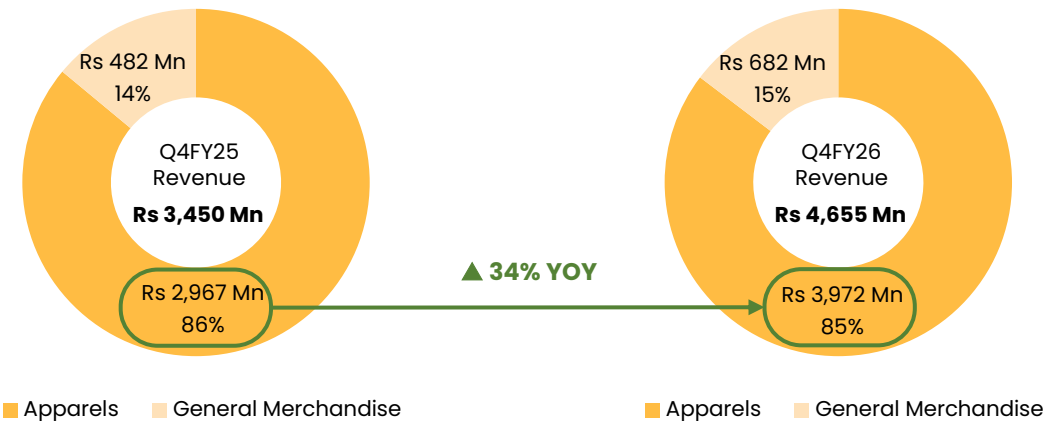


Trade Payable Days (on Purchases)

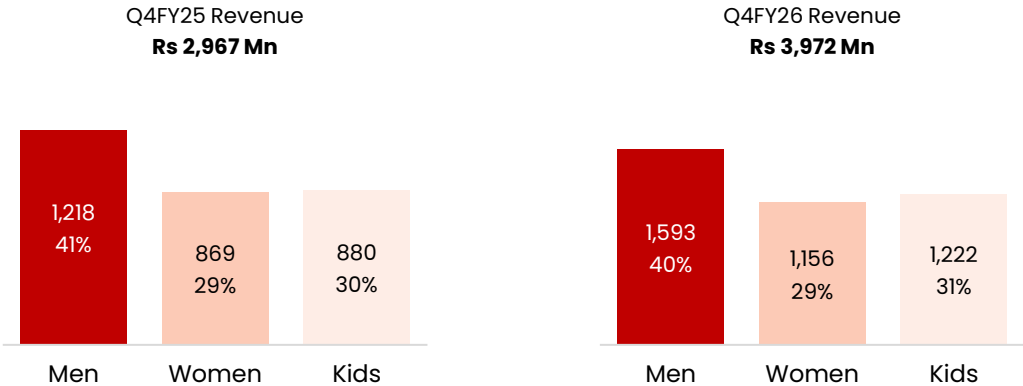


*Per Month

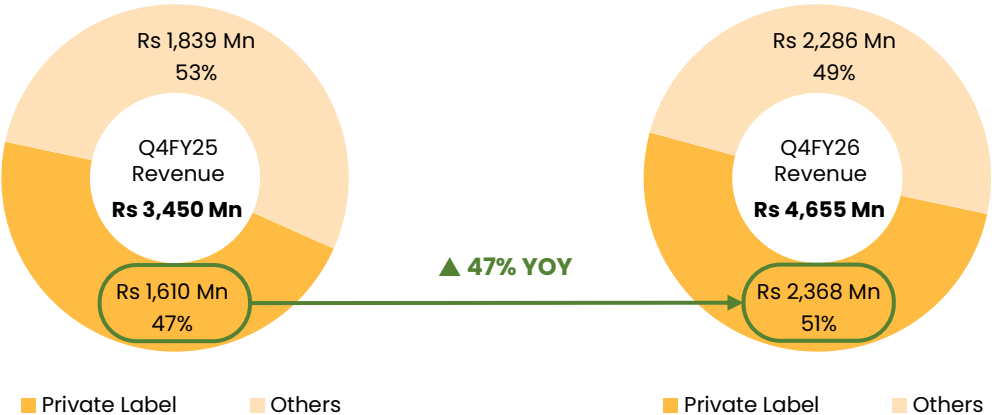
Apparels and General Merchandise



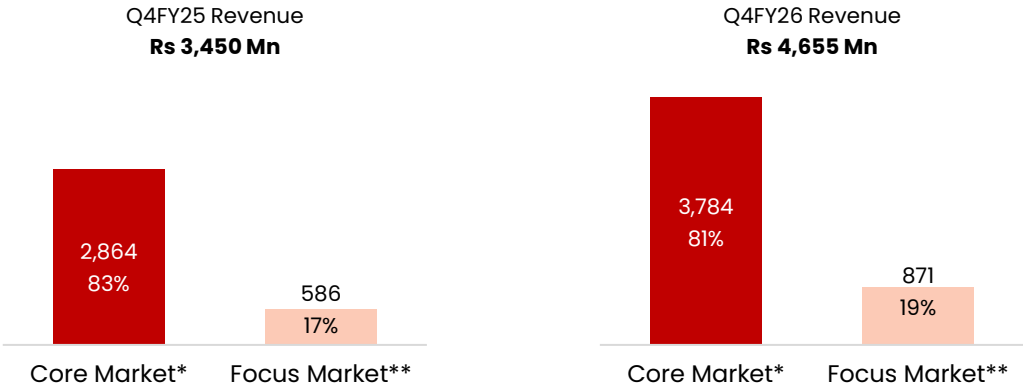
Apparels – Men, Women and Kids (Rs Mn)



Private Label Contribution (%)

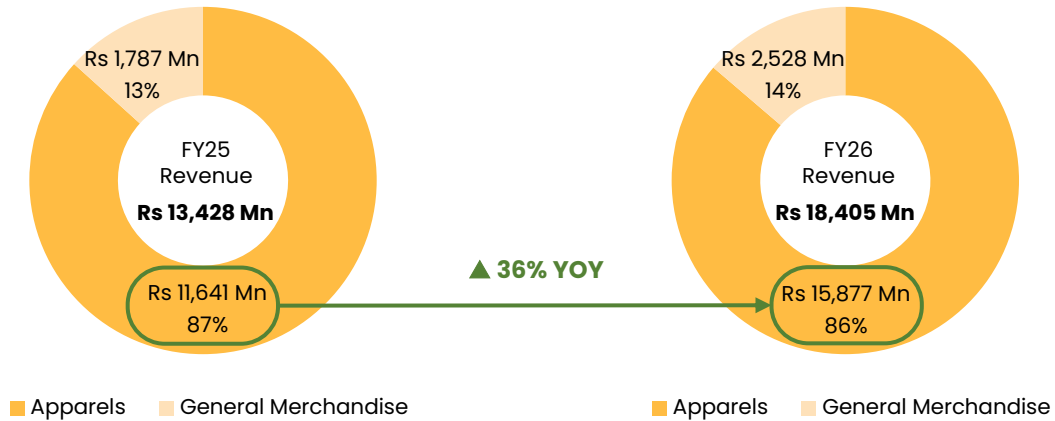


Markets – Core and Focus

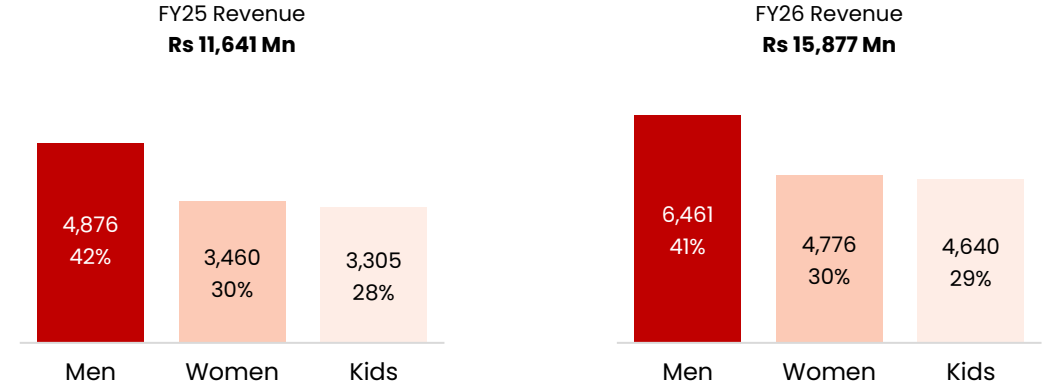


* Includes West Bengal, Odisha, Assam, Bihar; ** Includes Jharkhand, Andhra Pradesh, Tripura, Uttar Pradesh, Arunachal Pradesh

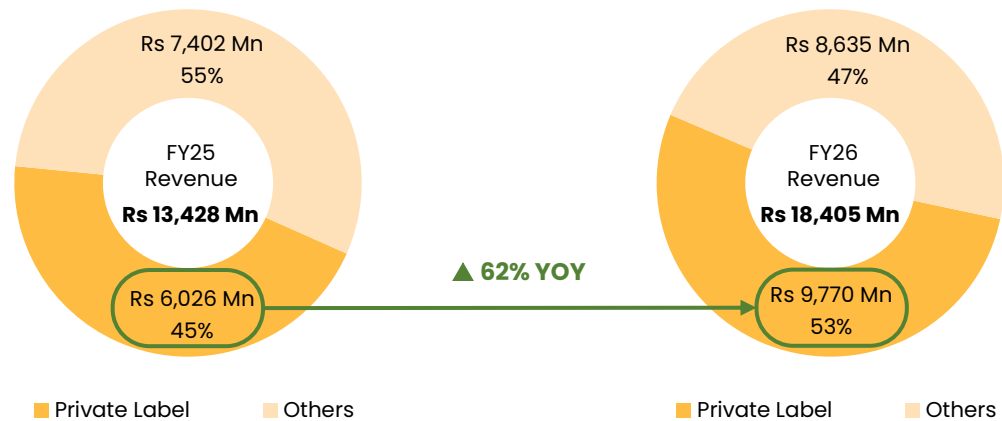
Apparels and General Merchandise



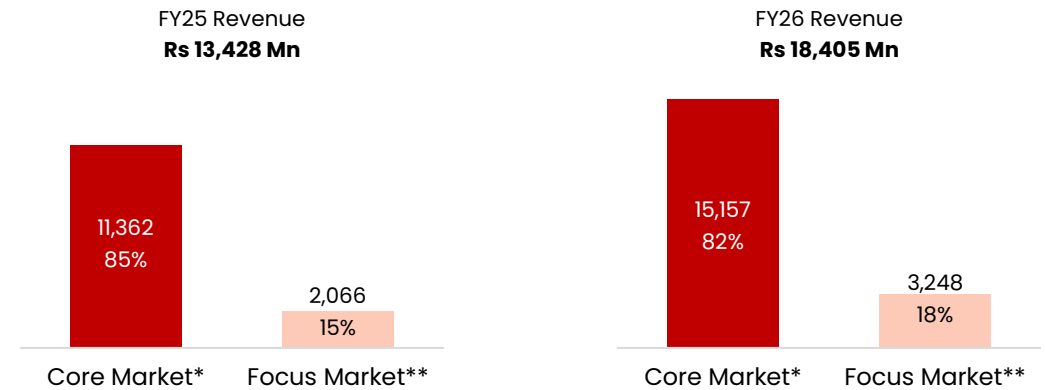
Apparels – Men, Women and Kids (Rs Mn)



Private Label Contribution (%)



Markets – Core and Focus



* Includes West Bengal, Odisha, Assam, Bihar; ** Includes Jharkhand, Andhra Pradesh, Tripura, Uttar Pradesh, Arunachal Pradesh

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)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue From Operations	4,657	3,452	35%	4,663	0%	18,409	13,431	37%
Other Income	19	20		25		116	95	
Total Income	4,676	3,471	35%	4,687	0%	18,526	13,527	37%
Costs of Goods Sold	3,253	2,310		2,892		12,264	8,913	
Gross Profit	1,405	1,141	23%	1,771	-21%	6,146	4,519	36%
<i>Gross Profit Margin</i>	<i>30.2%</i>	<i>33.1%</i>	<i>-290 bps</i>	<i>38.0%</i>	<i>-781 bps</i>	<i>33.4%</i>	<i>33.6%</i>	<i>-26 bps</i>
Employee Expenses	404	321		405		1,551	1,160	
Other Expenses	519	423		474		1,954	1,468	
EBITDA	482	397	21%	892	-46%	2,641	1,890	40%
<i>EBITDA Margin</i>	<i>10.3%</i>	<i>11.5%</i>	<i>-116 bps</i>	<i>19.1%</i>	<i>-878 bps</i>	<i>14.3%</i>	<i>14.1%</i>	<i>27 bps</i>
Finance Cost	177	217		186		768	690	
Depreciation And Amortization	477	294		462		1,701	999	
Profit Before Tax	-154	-94	NA	269	-157%	288	296	-3%
Exceptional Items	-206*	0		-13		325*	-108	
Tax Expenses	-104	-30		66		144	42	
PAT	-256	-64	NA	190	-235%	469	147	220%
<i>PAT Margin</i>	<i>NA</i>	<i>NA</i>		<i>4.1%</i>		<i>2.5%</i>	<i>1.1%</i>	<i>145 bps</i>

*Exceptional loss of Rs 206 Mn recognized on full and final settlement of insurance claim
Gross Profit and EBITDA do not include Other Income

Profit & Loss Highlights (Consolidated – Pre INDAS)

Particulars (Rs Mn)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Revenue From Operations	4,657	3,452	35%	4,663	0%	18,409	13,431	37%
Other Income	10	11		10		60	32	
Total Income	4,667	3,463	35%	4,673	0%	18,470	13,463	37%
Costs of Goods Sold	3,253	2,310		2,892		12,264	8,913	
Gross Profit	1,405	1,141	23%	1,771	-21%	6,146	4,519	36%
<i>Gross Profit Margin</i>	30.2%	33.1%	-290 bps	38.0%	-781 bps	33.4%	33.6%	-26 bps
Employee Expenses	404	321		405		1,551	1,160	
Other Expenses	931	706		876		3,457	2,420	
EBITDA	70	115	-39%	490	-86%	1,138	938	21%
<i>EBITDA Margin</i>	1.5%	3.3%	-181 bps	10.5%	-900 bps	6.2%	7.0%	-81 bps
Finance Cost	44	51		47		169	157	
Depreciation And Amortization	128	83		120		452	289	
Profit Before Tax	-91	-8	NA	333	-127%	576	524	10%
Exceptional Items	-206*	0		-13		-227*	-108	
Tax Expenses	-87	-8		82		78	99	
PAT	-211	0	NA	238	-189%	271	317	-14%
<i>PAT Margin</i>	NA	NA		5.1%		1.5%	2.4%	-89 bps

*Exceptional loss of Rs 206 Mn recognized on full and final settlement of insurance claim
Gross Profit and EBITDA do not include Other Income



Business Highlights



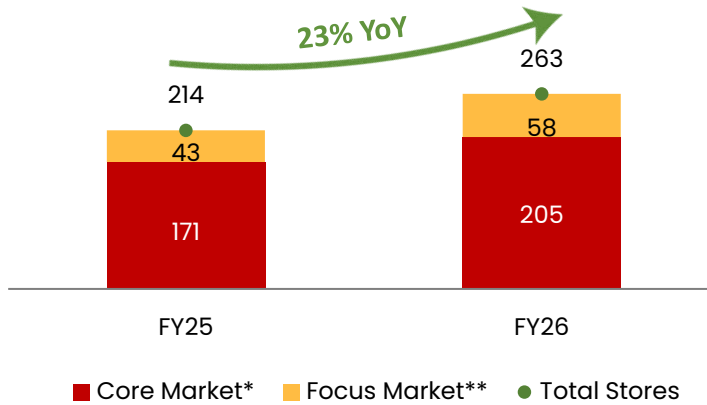
Summer

STYLE
BAAZAR

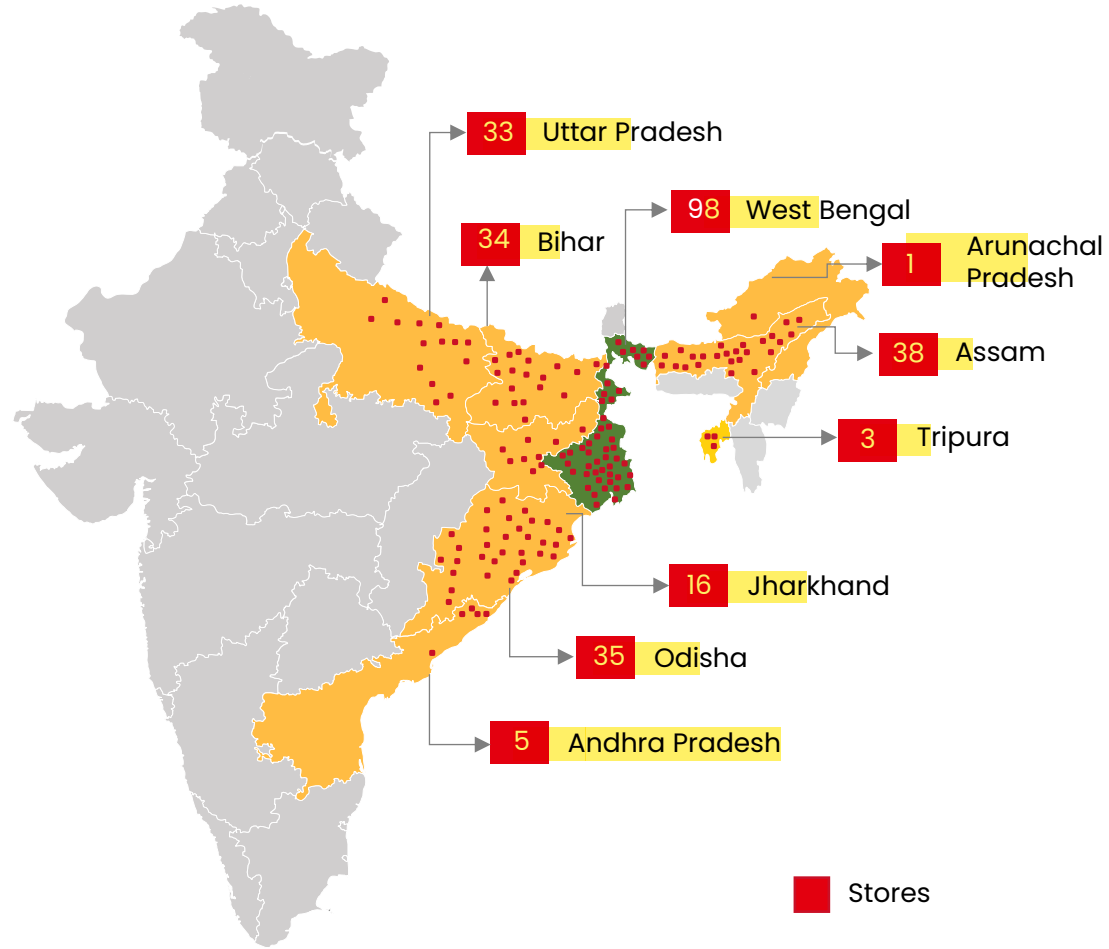
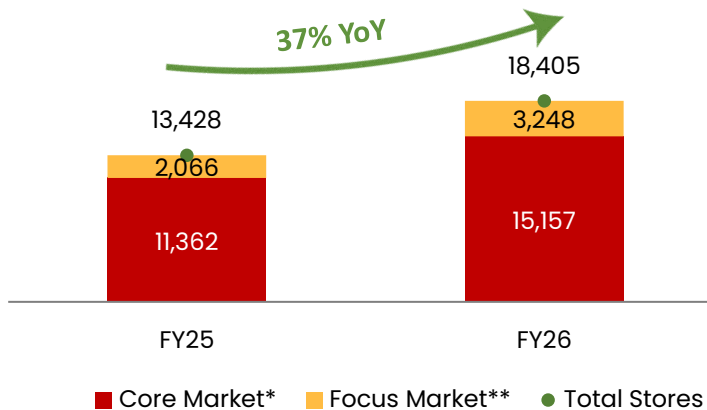


Fast Growing Value Retailer in Eastern India, through a Cluster-based Approach

Consistently Growing Store Count



Net Sales - Core and Focus Market (Rs Mn)



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

* Includes West Bengal, Odisha, Assam, Bihar

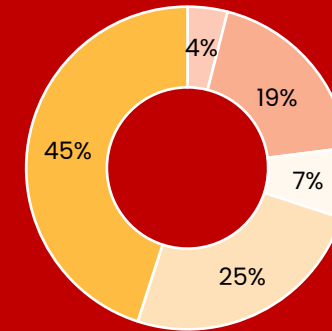
** Includes Jharkhand, Andhra Pradesh, Tripura, Uttar Pradesh, Arunachal Pradesh

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

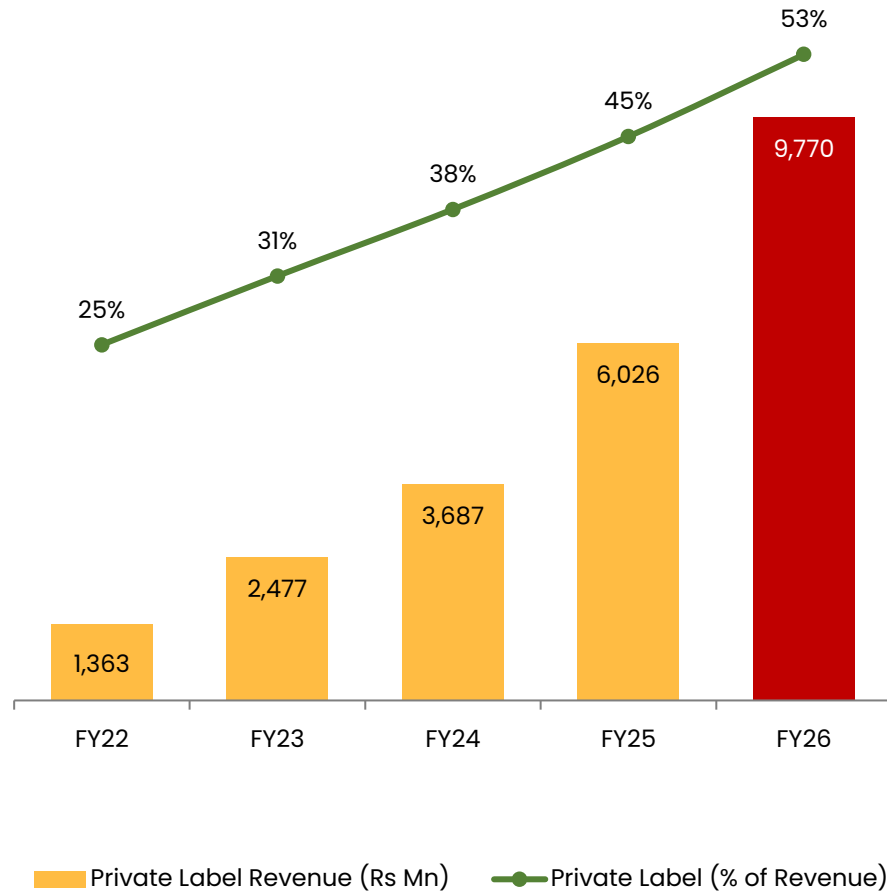


- Metro - Kolkata
 - Tier 1 (>10 lacs)*
 - Tier 2 (5-10 lacs)*
 - Tier 3 (1-5 lacs)*
 - Tier 4 (<1 lacs)*
- * Census Population

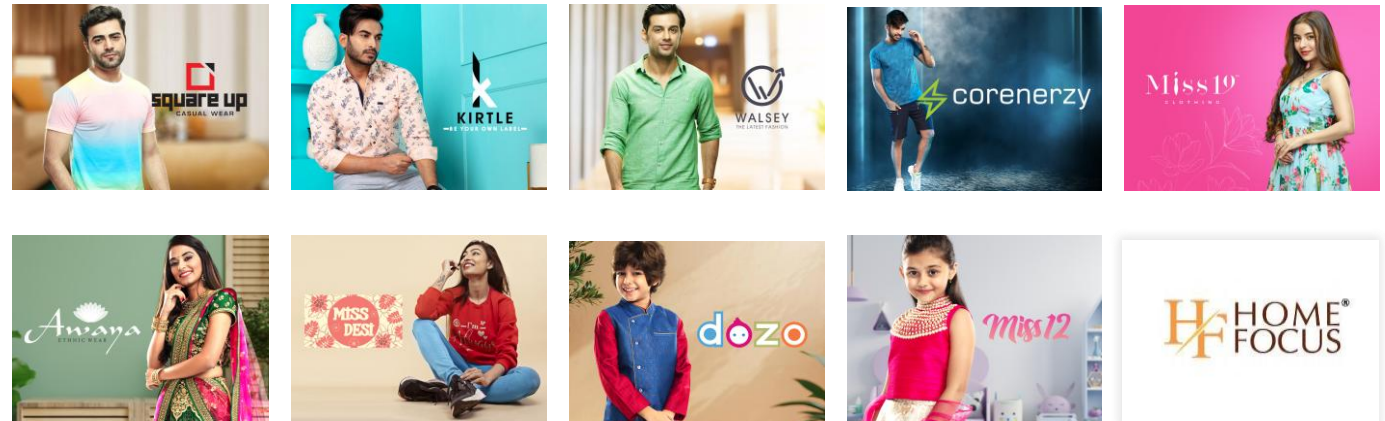


Growing Private Label Contribution – Testament to Our Focus on Brand Building

Private Label Revenue CAGR of ~64% over the past 4 years



- ♦ Healthy portfolio of **11 Private Labels** contributing to **53%** of overall Revenue or Rs 9,770 Mn in FY26.
- ♦ 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 4,063 Mn in FY26**.
- ♦ 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



Summer

STYLE
BAAZAR



Profit & Loss – Consolidated (IND-AS)

Particulars (Rs Mn)	FY23	FY24	FY25	FY26
Revenue From Operations	7,879	9,729	13,431	18,409
Other Income	65	99	95	116
Total Income	7,944	9,828	13,527	18,526
Costs of Goods Sold	5,339	6,481	8,913	12,264
Gross Profit*	2,540	3,247	4,519	6,146
Gross Profit Margin*	32.2%	33.4%	33.6%	33.4%
Employee Expenses	685	845	1,160	1,551
Other Expenses	840	981	1,468	1,954
EBITDA*	1,015	1,422	1,890	2,641
<i>EBITDA Margin*</i>	<i>12.9%</i>	<i>14.6%</i>	<i>14.1%</i>	<i>14.3%</i>
Finance Cost	414	494	690	768
Depreciation And Amortization	612	735	999	1,701
Profit Before Tax	54	292	296	288
Exceptional Items	0	0	-108	325
Tax Expenses	3	73	42	144
PAT	51	219	147	469
<i>PAT Margin</i>	<i>0.6%</i>	<i>2.2%</i>	<i>1.1%</i>	<i>2.5%</i>

*Gross Profit and EBITDA do not include Other Income

Balance Sheet – Consolidated (IND-AS)

Liabilities (Rs Mn)	Mar-23	Mar-24	Mar-25	Mar-26
Share Capital	349	349	373	373
Other Equity	1,587	1,802	3,664	4,129
Total Equity	1,936	2,151	4,037	4,502
Borrowings	181	291	177	326
Lease Liability	3,435	4,405	7,764	5,293
Deferred Tax Liabilities	0	0	0	0
Other Liabilities & Provisions	21	26	49	71
Non-current Liabilities	3,637	4,722	7,990	5,690
Borrowings	971	1,491	1,488	3,151
Lease Liability	316	388	532	1,182
Trade Payables	1,660	2,618	3,108	3,943
Other Current Liabilities	151	290	386	358
Current Liabilities	3,098	4,787	5,514	8,634
Total Liabilities	8,671	11,660	17,541	18,826

Assets (Rs Mn)	Mar-23	Mar-24	Mar-25	Mar-26
Property, Plant & Equipment	1,346	1,902	2,534	3,397
Capital Work-in-progress	15	69	116	125
Intangible Assets	9	13	16	51
Intangible Assets Under Development	0	0	28	94
Right-of- Use Assets	3,327	4,285	7,647	6,089
Financial Assets/Investments	169	197	287	474
Deferred tax assets (net)+Tax assets (net)	150	159	222	201
Other Non-current Assets	1	2	25	31
Total Non-current Assets	5,018	6,627	10,875	10,460
Inventories	3,169	4,329	5,215	6,825
Trade Receivables	0	0	0	0
Cash And Bank Balances	51	149	221	129
Other Current Assets, Financial Assets & Current Tax Assets	432	555	1,230	1,412
Current Assets	3,653	5,032	6,666	8,366
Total Assets	8,671	11,660	17,541	18,826

Cashflow – Consolidated (IND-AS)

Particulars (Rs Mn)	Mar-25	Mar-26
Net Cash Flow From Operating Activities	527	1,255
Cash Generated/ (Used) In Investing Activities	-1,028	-1,455
Cash Generated/ (Used) In Financing Activities	541	143
Net Increase/(Decrease) In Cash And Cash Equivalents	41	-56
Cash and Cash Equivalents at the beginning of the year	141	182
Cash and Cash Equivalents at the end of the year	182	125



Annexure



Summer

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