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

Digitally signed by ABINASH SINGH
Date: 2026.02.06 20:19:40 +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.)
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 www.stylebaazar.in
CIN No: L18109WB2013PLC194160

Baazar Style Retail Limited

Investor Presentation – Q3 & 9MFY26

Safe Harbour Statement

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Q3 & 9MFY26 Highlights

Business Highlights

Annexure

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

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)

3-year CAGR – FY25

~35% in Revenue

~26% in Store Count

Product Offering

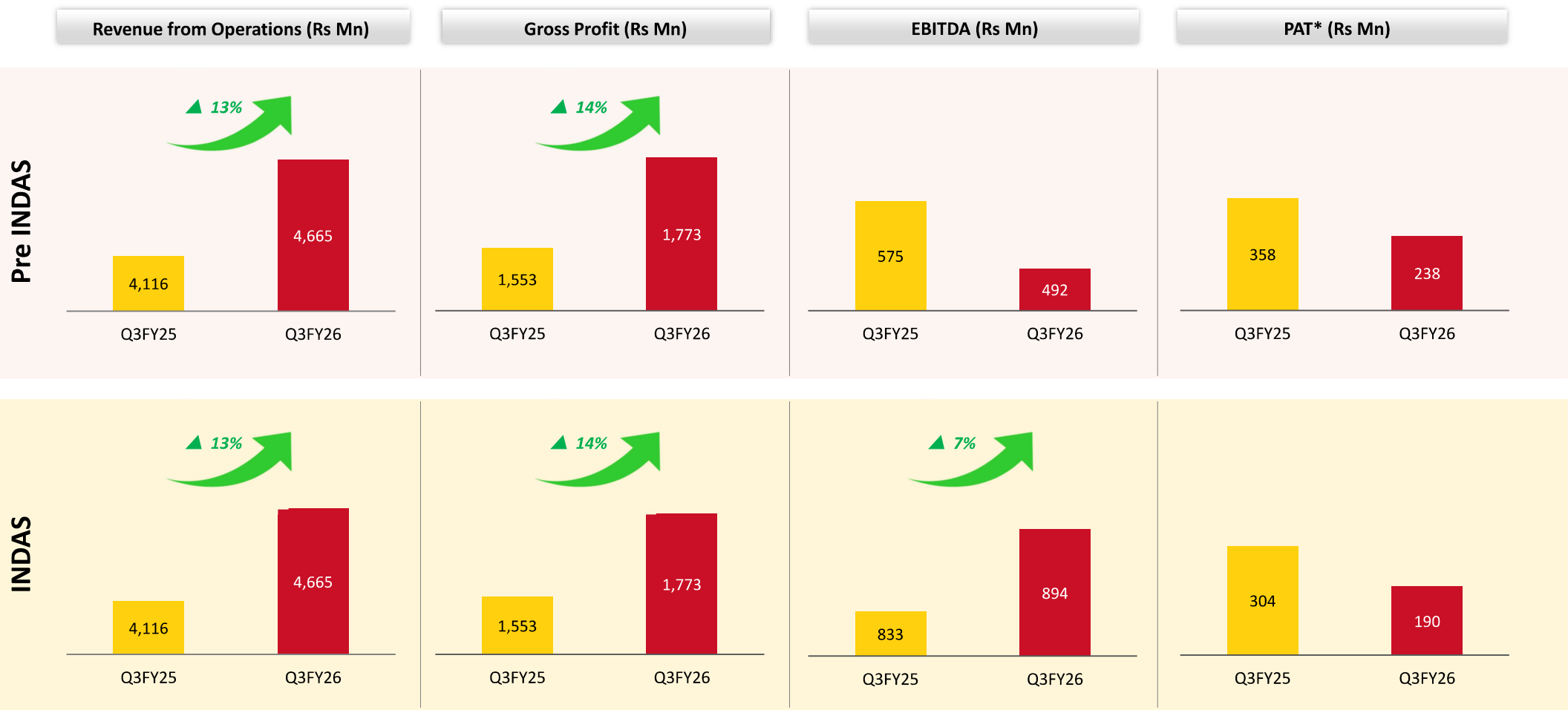
Operational Metrics (9MFY26)	**252** Stores **2.3 Mn** Rental Sq. Ft	**9** States **186** Cities	**9,322 Sq. Ft** Average Store Size	**1%** Same Store Sales Growth (SSSG)	**11** Private Labels **54%** share in Revenue
	15.1 Mn No. of Bills	**Rs 969** Average Transaction Value	**Rs 743** Sales Per Sq. 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

^Revenue Mix

Q3 & 9MFY26 Highlights

Key Financial Highlights Q3FY26 – Healthy Quarterly Revenue…



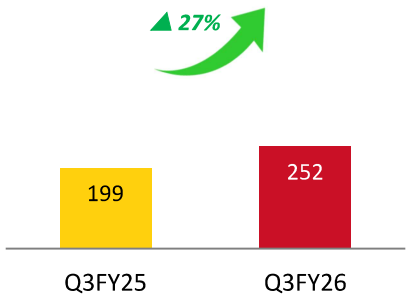
**Impacted due to shift in Durga Puja from Q3 in the previous financial year to Q2 in the current financial year. However, growth momentum continues on 9M basis as seen on Slide 7.*

Key Financial Highlights 9MFY26 – Highest Ever Nine Months Revenue…

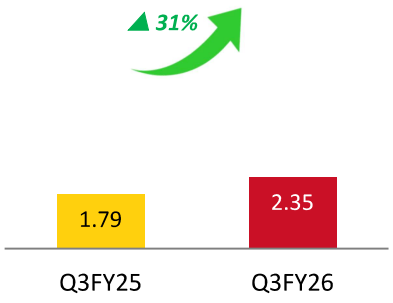
	Revenue from Operations (Rs Mn)	Gross Profit (Rs Mn)	EBITDA (Rs Mn)	PAT (Rs Mn)
Pre INDAS	▲ 38%	▲ 40%	▲ 30%	▲ 52%
	9MFY25: 9,983	9MFY25: 3,381	9MFY25: 827	9MFY25: 317
	9MFY26: 13,760	9MFY26: 4,749	9MFY26: 1,076	9MFY26: 482
INDAS	▲ 38%	▲ 40%	▲ 45%	▲ 244%
	9MFY25: 9,983	9MFY25: 3,381	9MFY25: 1,497	9MFY25: 211
	9MFY26: 13,760	9MFY26: 4,749	9MFY26: 2,167	9MFY26: 725

… Backed by Strong Operational Metrics – Q3FY26

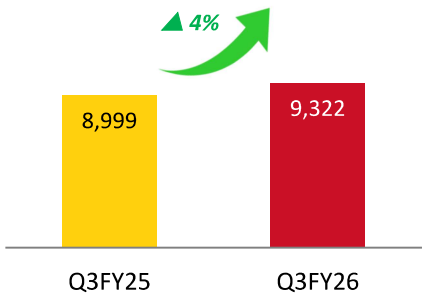
Store Count (No.)



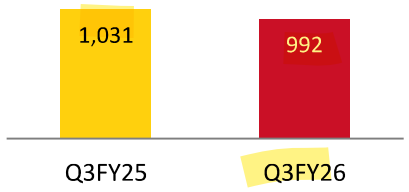
Rental Area of Stores (Mn Sq Ft)



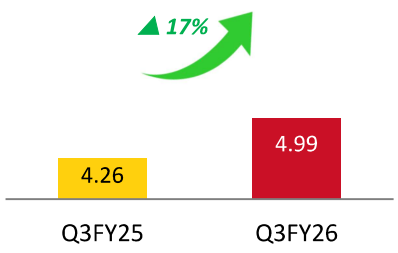
Average Store Size (Sq Ft)



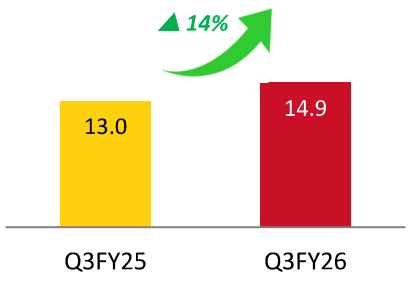
Average Transaction Value (Rs)



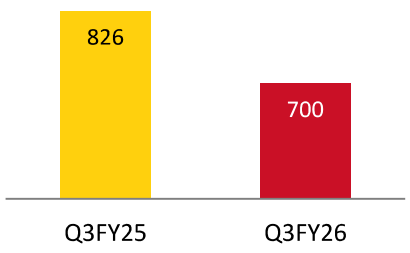
No of Bills (Mn)



Quantity Sold (Mn Units)



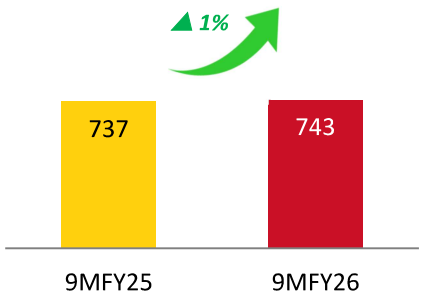
Sales Per Sq Ft (Rs)*



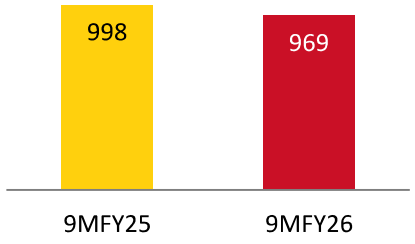
**Per Month*

… Backed by Strong Operational Metrics – 9MFY26

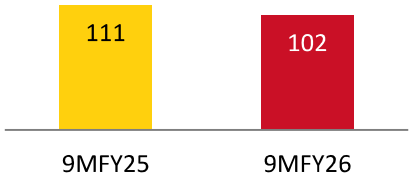
Sales Per Sq Ft (Rs)*



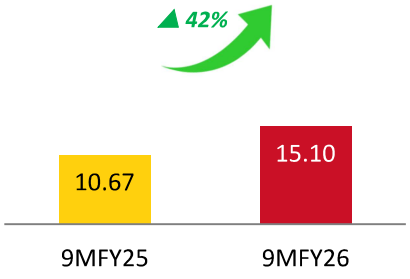
Avg Transaction Value (Rs)



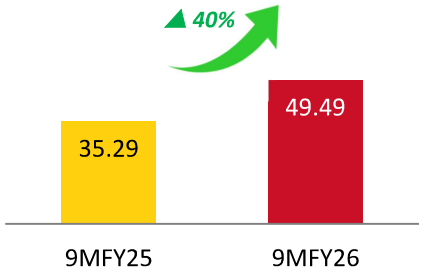
Inventory Days (on Revenue)



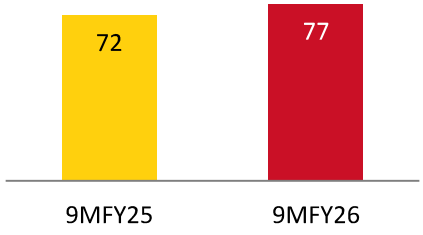
No of Bills (Mn)



Quantity Sold (Mn Units)



Trade Payable Days (on Purchases)

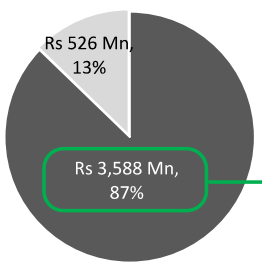


**Per Month*

Sales Mix – Q3FY26

Apparels and General Merchandise

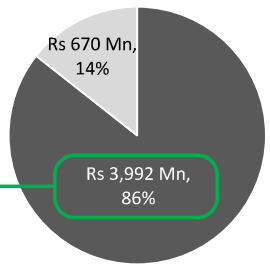
Q3FY25
Revenue: Rs 4,114 Mn



Apparels ■ General Merchandise

▲ *11% YOY*

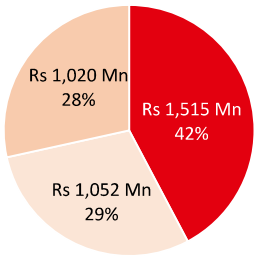
Q3FY26
Revenue: Rs 4,662 Mn



Apparels ■ General Merchandise

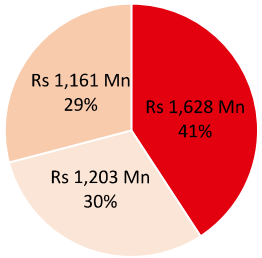
Apparels – Men, Women and Kids

Q3FY25
Revenue: Rs 3,588 Mn



Men ■ Women ■ Kids

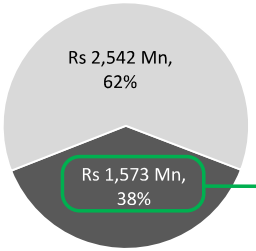
Q3FY26
Revenue: Rs 3,992 Mn



Men ■ Women ■ Kids

Private Label Contribution (%)

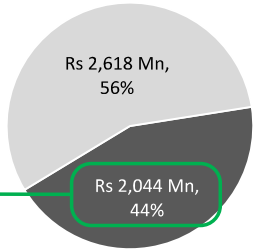
Q3FY25
Revenue: Rs 4,114 Mn



Private Label ■ Others

▲ *30% YOY*

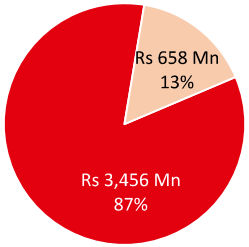
Q3FY26
Revenue: Rs 4,662 Mn



Private Label ■ Others

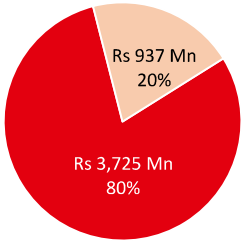
Markets – Core and Focus

Q3FY25
Revenue: Rs 4,114 Mn



Core Market* ■ Focus Market**

Q3FY26
Revenue: Rs 4,662 Mn



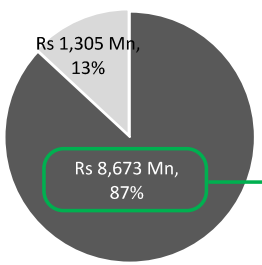
Core Market* ■ Focus Market**

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

Sales Mix – 9MFY26

Apparels and General Merchandise

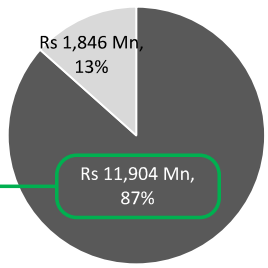
9MFY25
Revenue: Rs 9,978 Mn



Apparels ■ General Merchandise

▲ *37% YOY*

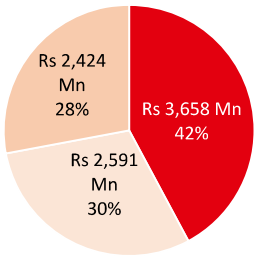
9MFY26
Revenue: Rs 13,750 Mn



Apparels ■ General Merchandise

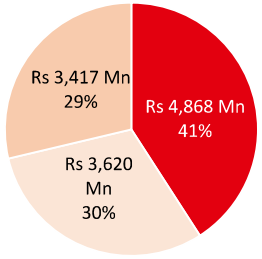
Apparels – Men, Women and Kids

9MFY25
Revenue: Rs 8,673 Mn



Men ■ Women ■ Kids

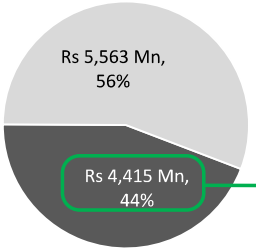
9MFY26
Revenue: Rs 11,904 Mn



Men ■ Women ■ Kids

Private Label Contribution (%)

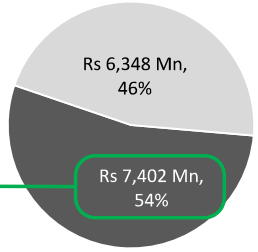
9MFY25
Revenue: Rs 9,978 Mn



Private Label ■ Others

▲ *68% YOY*

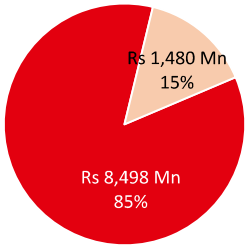
9MFY26
Revenue: Rs 13,750 Mn



Private Label ■ Others

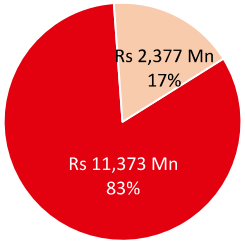
Markets – Core and Focus

9MFY25
Revenue: Rs 9,978 Mn



Core Market* ■ Focus Market**

9MFY26
Revenue: Rs 13,750 Mn



Core Market* ■ Focus Market**

* 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

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

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 Baazar'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
Total Income	**4,687**	**4,135**	**13%**	**5,355**	**-12%**	**13,849**	**10,055**	**38%**	**13,527**
Costs of Goods Sold	2,892	2,563		3,696		9,011	6,602		8,913
Gross Profit	**1,773**	**1,553**	**14%**	**1,621**	**9%**	**4,749**	**3,381**	**40%**	**4,524**
Gross Profit Margin	*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
EBITDA	**894**	**833**	**7%**	**691**	**29%**	**2,167**	**1,497**	**45%**	**1,896**
EBITDA Margin	*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
Profit Before Tax	**269**	**408**	**-34%**	**137**	**97%**	**442**	**390**	**13%**	**296**
Exceptional Items	-13	0		553		532	-108		-108
Tax Expenses	66	104		174		248	72		42
PAT	**190**	**304**	**-38%**	**515**	**-63%**	**725**	**211**	**244%**	**147**
PAT Margin	*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
Total Income	**4,673**	**4,121**	**13%**	**5,345**	**-13%**	**13,802**	**10,000**	**38%**	**13,463**
Costs of Goods Sold	2,892	2,563		3,696		9,011	6,602		8,913
Gross Profit	**1,773**	**1,553**	**14%**	**1,621**	**9%**	**4,749**	**3,381**	**40%**	**4,524**
Gross Profit Margin	*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
EBITDA	**492**	**575**	**-14%**	**333**	**48%**	**1,076**	**827**	**30%**	**944**
EBITDA Margin	*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
Profit Before Tax	**333**	**480**	**-31%**	**206**	**62%**	**668**	**532**	**26%**	**524**
Exceptional Items	-13	0		0		-21	-108		-108
Tax Expenses	82	122		51		165	108		99
PAT	**238**	**358**	**-34%**	**155**	**53%**	**482**	**317**	**52%**	**317**
PAT Margin	*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*

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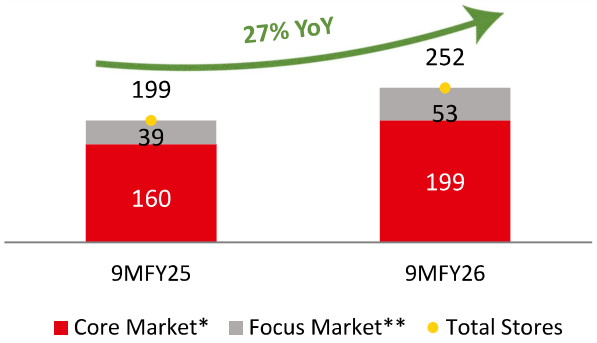
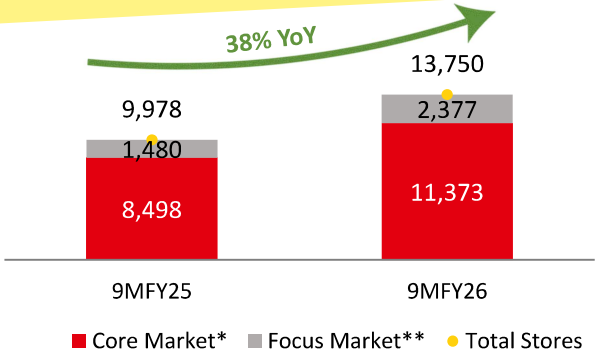
Business Highlights

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

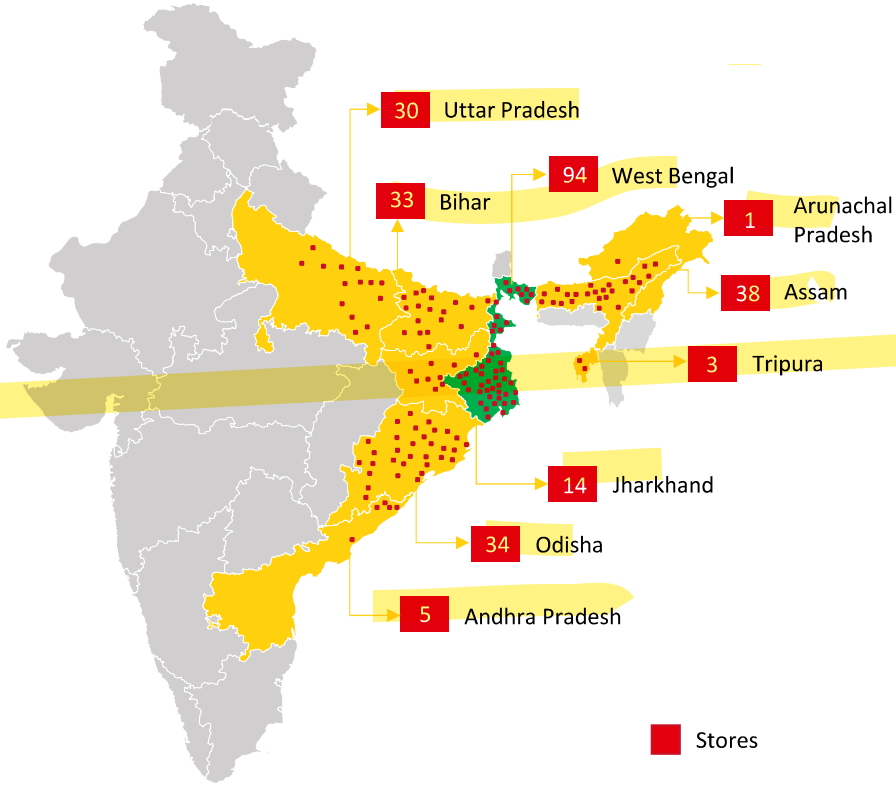
Consistently Growing Store Count



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

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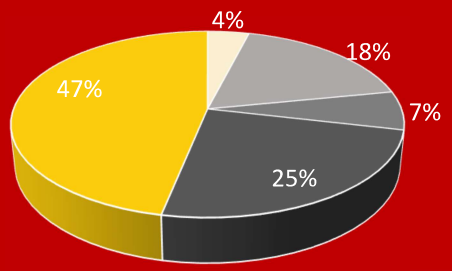
Comprehensive Product Offering Across Categories to Meet the Needs of the Entire Family

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

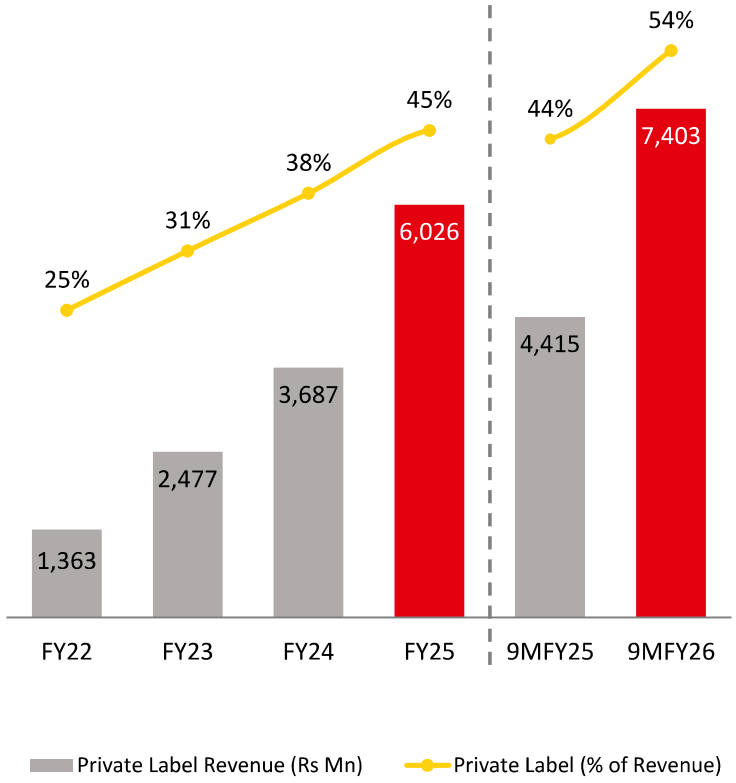


- Metro - Kolkata
- Tier 1 (>10 lacs)*
- Tier 2 (5-10 lacs)*
- Tier 3 (1-5 lacs)*
- Tier 4 (<1 lacs)*

* Census Population

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

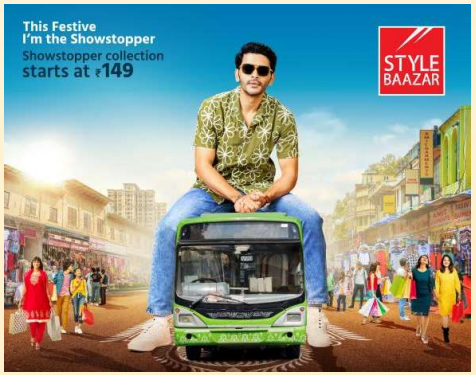
Private Label Revenue CAGR of ~64% over the past 3 years



- ✓ 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

HOME FOCUS

Branding Initiatives



Awards & Recognitions

Recognized at the Asian Brand & Leadership Conclave 2025 by The Brand Story – Watch Video

Kolkata Retail Summit 2025

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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
Total Income	**7,944**	**9,828**	**13,527**
Costs of Goods Sold	5,339	6,481	8,913
Gross Profit*	2,540	3,247	4,524
Gross Profit Margin*	***32.2%***	***33.4%***	***33.7%***
Employee Expenses	685	845	1,160
Other Expenses	840	981	1,468
EBITDA*	**1,015**	**1,422**	**1,896**
*EBITDA Margin**	*12.9%*	*14.6%*	*14.1%*
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
PAT	**51**	**219**	**147**
PAT Margin	*0.6%*	*2.2%*	*1.1%*

***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
Total Non-current Assets	**5,018**	**6,627**	**10,875**	**9,947**
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
Current Assets	**3,653**	**5,032**	**6,666**	**7,508**
Total Assets	**8,671**	**11,660**	**17,541**	**17,455**

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
Total Equity	**1,936**	**2,151**	**4,037**	**4,568**
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
Non-current Liabilities	**3,637**	**4,722**	**7,990**	**5,497**
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
Current Liabilities	**3,098**	**4,787**	**5,514**	**7,390**
Total Liabilities	**8,671**	**11,660**	**17,541**	**17,455**

Annexure

Store Images

Contact Us

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