

Date: May 15, 2025

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: Corrigendum to the Investor Presentation on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.

In furtherance to the intimation dated May 14, 2025, regarding Investor Presentation on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025, we hereby inform that on slide no 19 and 20 of the said investor presentation all figures are to be read in Million (Mn).

Enclosed herewith a copy of the updated Investor Presentation on Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2025.

All the other contents of the Investor Presentation, save and except as amended by this corrigendum remains unchanged.

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.)

PSSrijan Tech Park, DN-52, 12th Floor, Sector-V, Salt Lake, North 24 Parganas, West Bengal 700091
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CIN No: L18109WB2013PLC194160



Baazar Style Retail Limited

Investor Presentation – Q4 & FY25



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Q4 & FY25 Highlights



Business Strengths



Annual Financials



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 in **Eastern India with leadership position in West Bengal and Odisha** in terms of scale
- ✓ **Fast growing** in terms of Revenue and Store Count with **214 Stores** (31-Mar-25)



3-year CAGR

~35% in Revenue

~26% in Store Count

Product Offering

Men



Women



Kids



Home



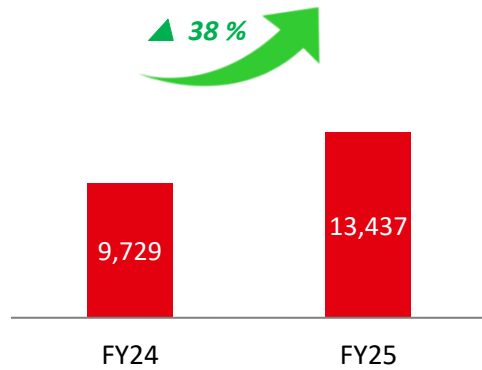
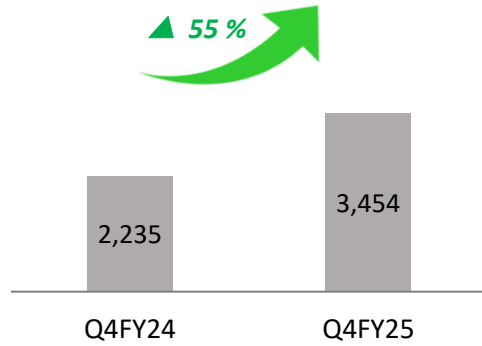
| | | | | | |
|----------------------------|---|-------------------------------------|--|-----------------------------------|---|
| Operational Metrics (FY25) | 214 Stores 1.92 Mn Rental Sq. Ft | 9 States 174 Cities | 8,976 Sq. Ft Average Store Size | 13% Same Store Sales Growth (SSG) | 10 Private Labels 45% share in Revenue |
| | 14.4 Mn No. of Bills | Rs 997 Average Transaction Value | Rs 721 Sales Per Sq. Ft (Per Month) | ~71% Repeat Customers | 87% Apparel^ 13% General Merchandise^ |
| Key Financials* (FY25) | Rs 13,437 Mn Revenue from Operations | | Rs 944 Mn EBITDA | | Rs 524 Mn PBT |



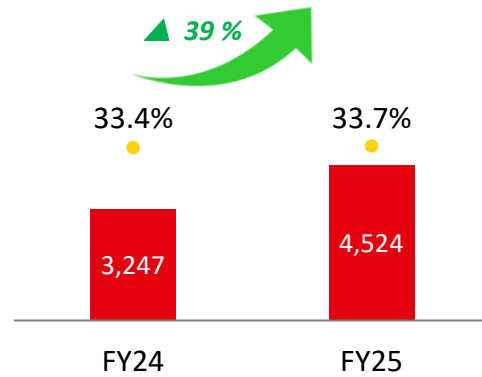
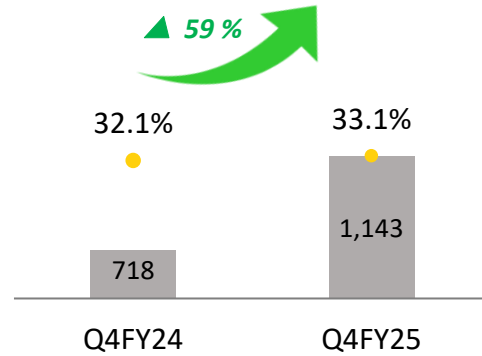
Q4 & FY25 Highlights



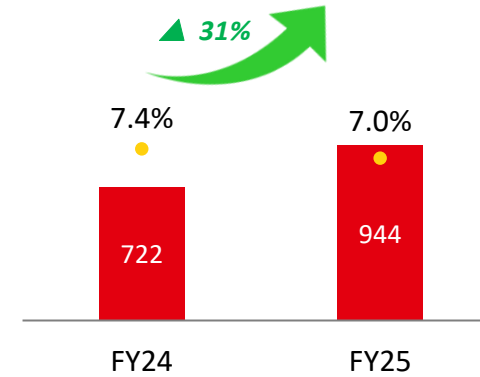
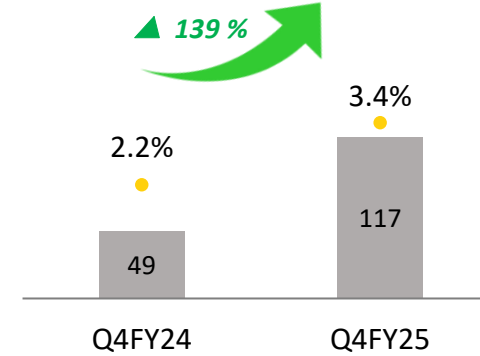
Revenue from Operations (Rs Mn)



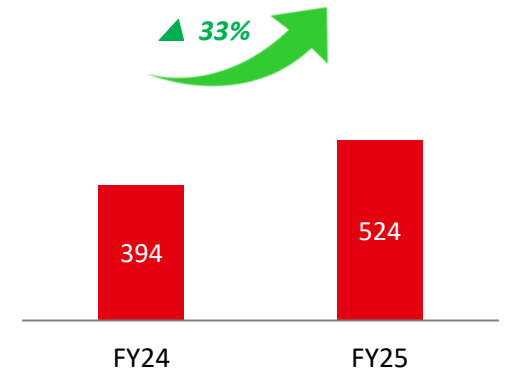
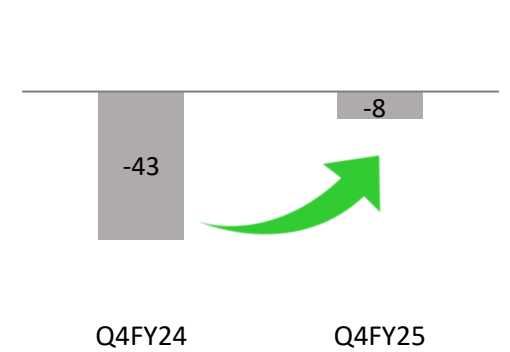
Gross Profit (Rs Mn) & Margin (%)










Adj. EBITDA (Rs Mn)* & Margin (%)



Adj. PBT* (Rs Mn)



| | |
|--|---------------------------------------|
|  | SSSG* (%) |
|  | Private Label share |
|  | Net Store Addition |
|  | Total Store Count |
|  | Total Rental Area |
|  | Sales Per Square Feet (PSF) per month |
|  | Total No. of Bills |

| Q4FY25 | FY25 | FY24 |
|-------------------------------|-------------------------------|------------------|
| 20% | 13% | 10% |
| 47% <i>(42% in Q4FY24)</i> | 45% | 38% |
| 15 | 52 | 27 |
| 214 Stores | 214 Stores ▲ 32% YoY | 162 Stores |
| 19.21 Lakh Sq Ft | 19.21 Lakh Sq Ft ▲ 31% YoY | 14.65 Lakh Sq Ft |
| Rs 679 ▲ 19% YoY | Rs 721 ▲ 12% YoY | Rs 646 |
| 3.7 Mn ▲ 58% YoY | 14.4 Mn ▲ 43% YoY | 10 Mn |



*Same Store Sales Growth: SSSG here is calculated as the growth in net revenue of all stores that have been operational for at least 18 months at the beginning of each quarter during FY25



Profit & Loss Highlights (Consolidated)

| Particulars (Rs Mn) | Q4FY25 | Q4FY24 | YoY | FY25 | FY24 | YoY |
|--------------------------------|--------------|--------------|----------------|---------------|--------------|----------------|
| Revenue From Operations | 3,454 | 2,235 | | 13,437 | 9,729 | |
| Other Income | 18 | 13 | | 90 | 99 | |
| Total Income | 3,471 | 2,248 | 54% | 13,527 | 9,828 | 38% |
| Costs of Goods Sold | 2,310 | 1,517 | | 8,913 | 6,481 | |
| Gross Profit | 1,143 | 718 | 59% | 4,524 | 3,247 | 39% |
| <i>Gross Profit Margin</i> | <i>33.1%</i> | <i>32.1%</i> | <i>96 bps</i> | <i>33.7%</i> | <i>33.4%</i> | <i>29 bps</i> |
| Employee Expenses | 321 | 240 | | 1,160 | 845 | |
| Other Expenses | 423 | 243 | | 1,468 | 981 | |
| EBITDA | 399 | 236 | 69% | 1,896 | 1,422 | 33% |
| <i>EBITDA Margin</i> | <i>11.6%</i> | <i>10.6%</i> | <i>100 bps</i> | <i>14.1%</i> | <i>14.6%</i> | <i>-50 bps</i> |
| Finance Cost | 217 | 139 | | 690 | 494 | |
| Depreciation And Amortization | 294 | 197 | | 999 | 735 | |
| Profit Before Tax | -94 | -88 | 7% | 296 | 292 | 1% |
| Adjusted EBITDA* | 117 | 49 | 139% | 944 | 722 | 31% |
| Adjusted EBITDA Margin* | 3.4% | 2.2% | 119 bps | 7.0% | 7.4% | -40 bps |
| Adjusted PBT* | -8 | -43 | 81% | 524 | 394 | 33% |

*Pre-INDAS 116.

Gross Profit and EBITDA do not include Other Income



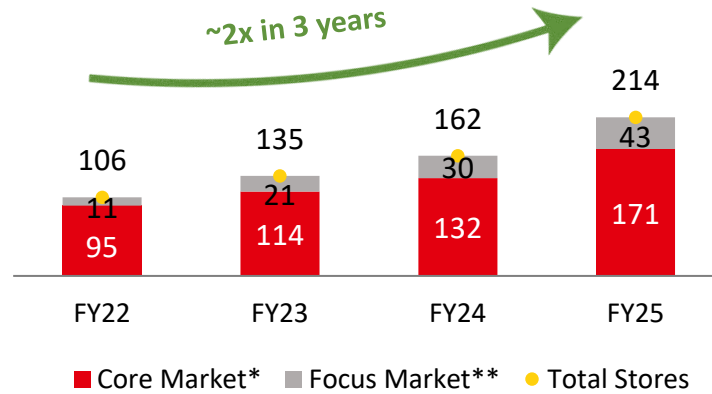
Business Highlights



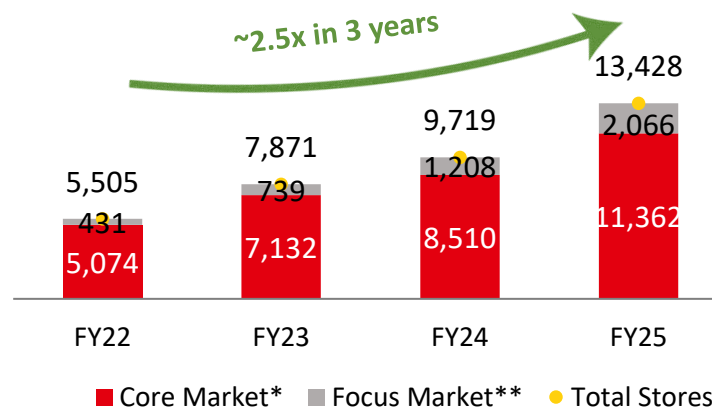


Fast Growing Value Retailer in Eastern India, through a Cluster-based Approach

Consistently Growing Store Count

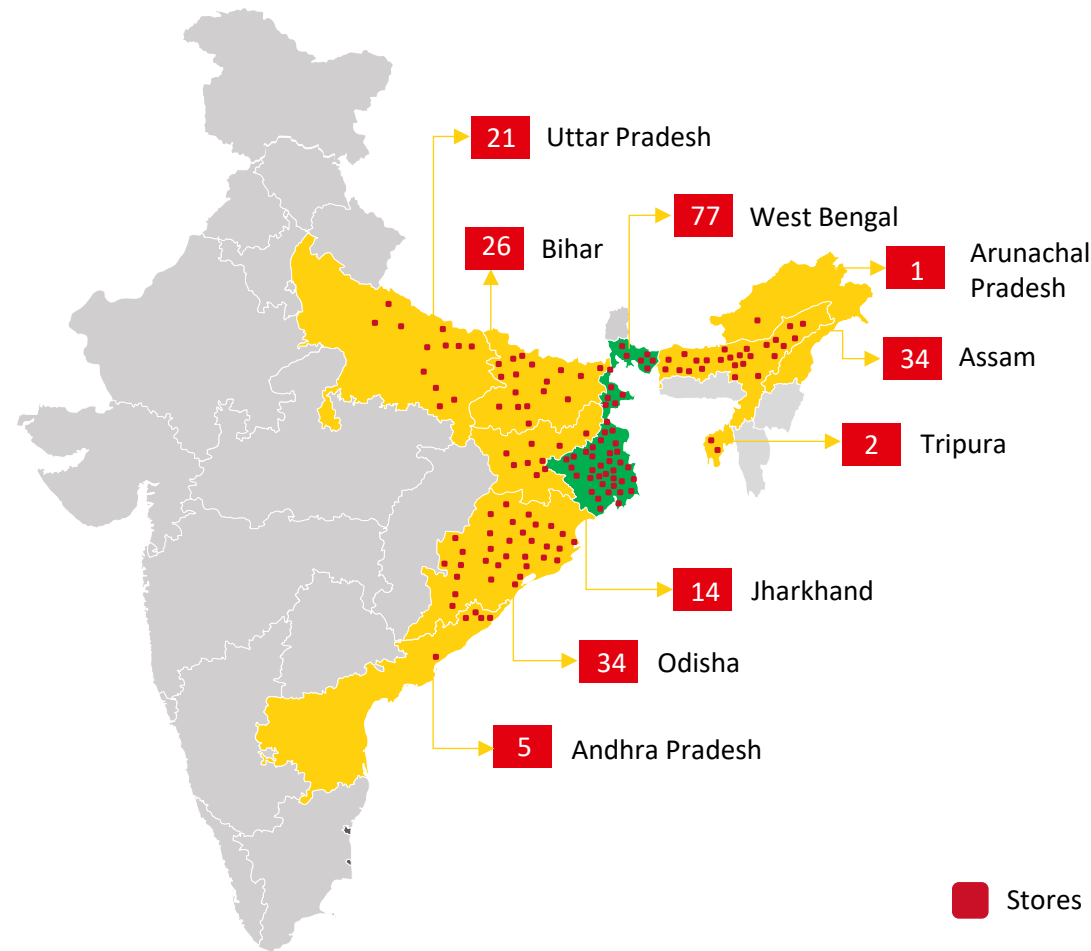


Net Sales - Core and Focus Market (Rs Mn)



* 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

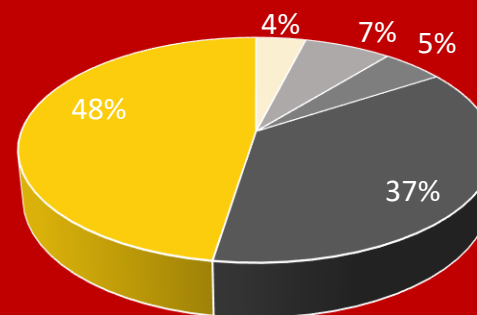


Providing a One-Stop Family Experience for Quality Products At Affordable Pricing

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



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

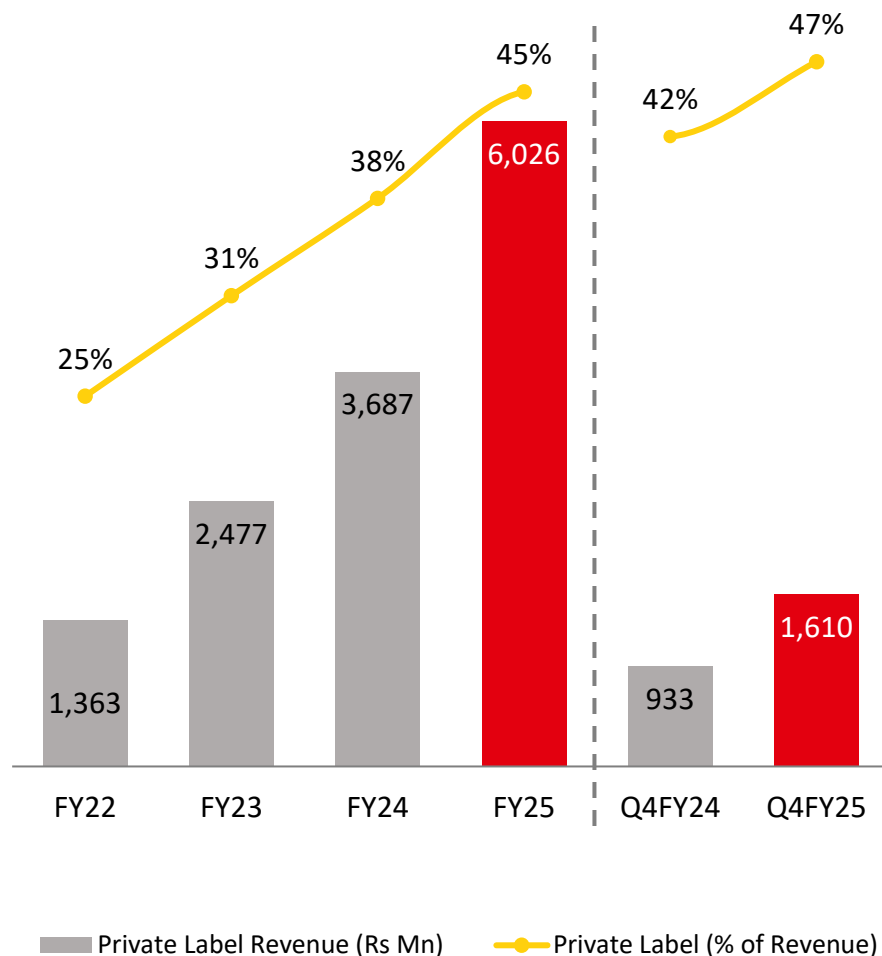
* Census Population



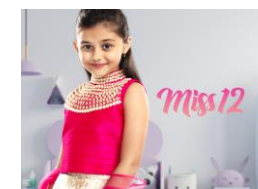


Growing Private Label Contribution - Testament to Our Focus on Brand Building

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



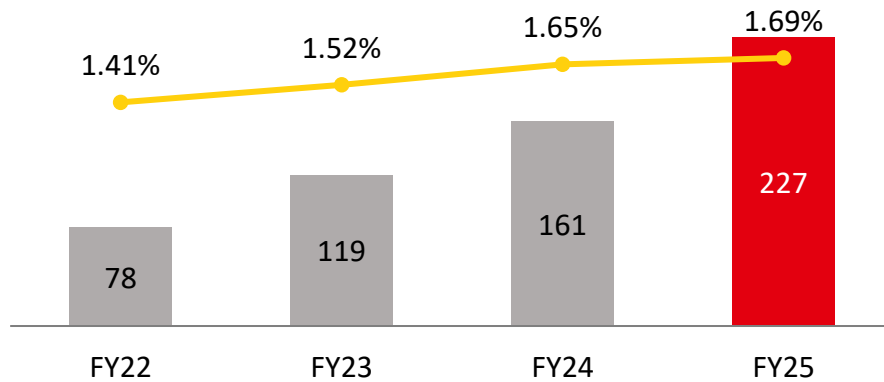
- ✓ Healthy portfolio of **10 Private Labels** contributing to **45%** of overall Revenue or Rs 6,026 Mn in FY25
- ✓ Strategic focus on building brand visibility through **attractive pricing**, with plans to shift to fair pricing once brand recall is established.
- ✓ One of our established brands, **Square Up**, crossed revenue of **Rs 2,000 Mn** in FY25
- ✓ Private Label Revenue enable **greater control over sourcing**
- ✓ Enhances customer loyalty with repeat purchases from existing customers



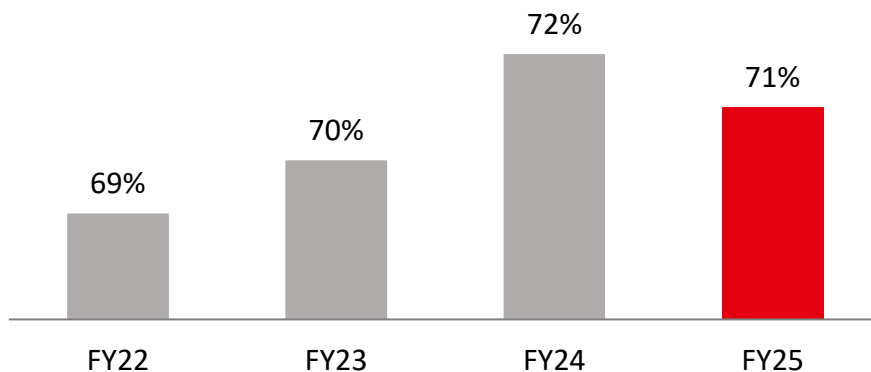


Focusing on Marketing Spend to aid Future Growth

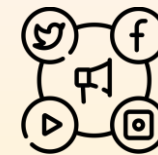
Marketing Spend (Rs Mn & % of Revenue)



Repeat Purchases (%)



Partnering with **Regional Celebrities** to Drive Greater Engagement



Social Patronage

(Followers across all social media platforms)

~2,89,000



Cumulative Customer Base

(Using both ATL and BTL activities to drive maximum store footfalls)

15.82 Million



Branding Initiatives in Q4FY25





Promoters



Pradeep Kumar Agarwal
Chairman and WTD



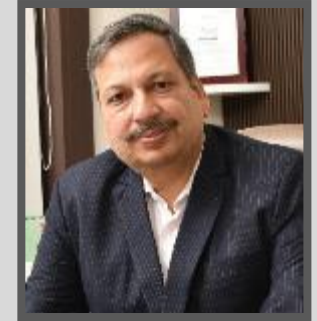
Shreyans Surana
Managing Director



Rohit Kedia
Whole-time Director



Bhagwan Prasad
Whole-time Director



Rajendra Kumar Surana
Mentor

Board of Directors



Ushma Seth Sule
Nominee Director



Dr. Dhanpat Ram Agarwal
Independent Director



Richa Manoj Goyal
Independent Director



Prashant Singhania
Independent Director



Saurabh Mittal
Independent Director



Rishabh Narendra Jain
Independent Director



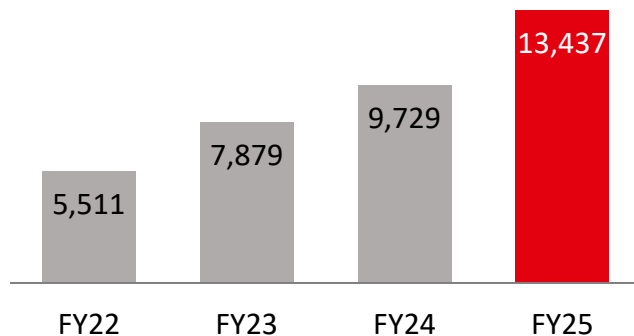
Rajendra Kumar Gupta
Promoter



Track Record of Robust Growth – Pre INDAS (1/2)

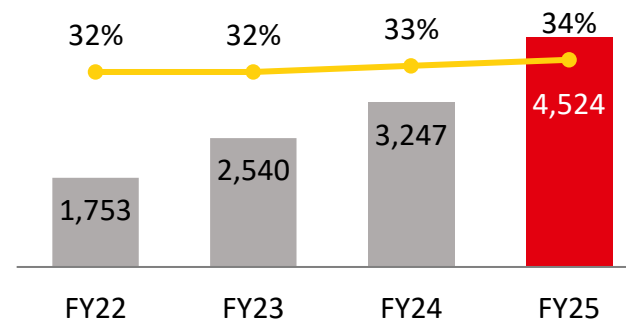
Revenue (Rs Mn)

▲ 35% CAGR



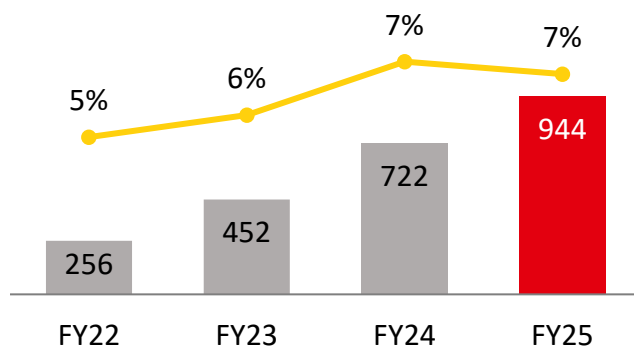
Gross Profit (Rs Mn) & Margin (%)

▲ 37% CAGR

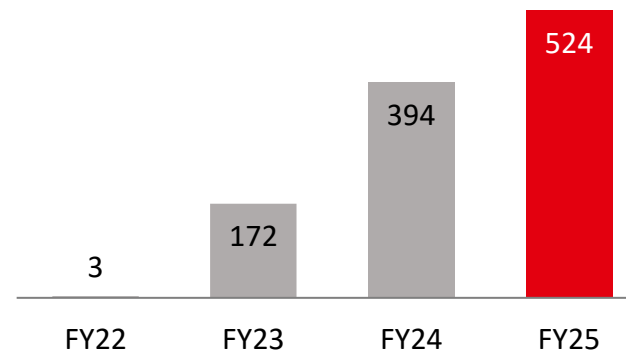


Adj. EBITDA (Rs Mn) & Margin (%)

▲ 54% CAGR



Adj. PBT (Rs Mn)

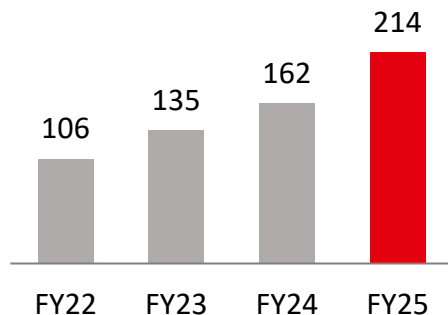




Track Record of Robust Growth (2/2)

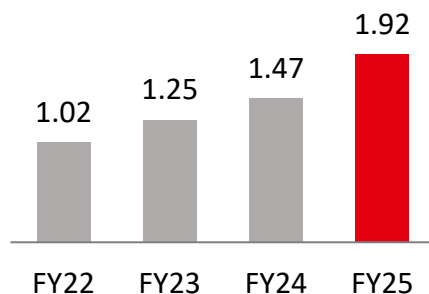
Store Count (No.)

▲ 102% CAGR

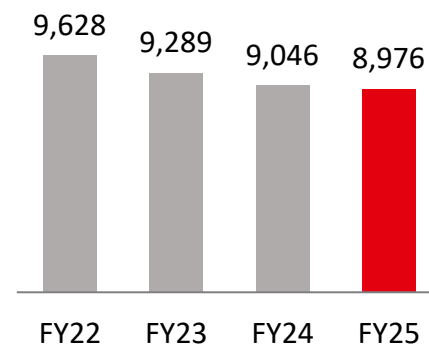


Rental Area of Stores (Mn Sq Ft)

▲ 88% CAGR

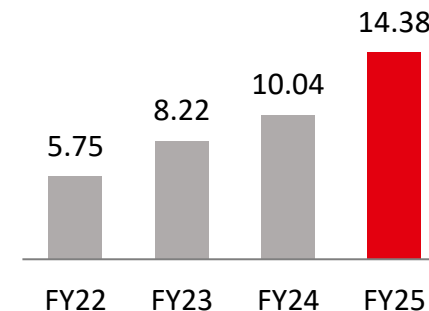


Average Store Size (Sq Ft)



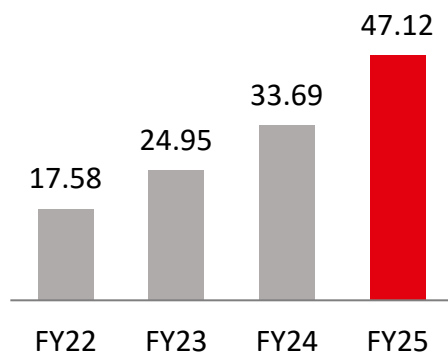
No of Bills (Mn)

▲ 150% CAGR

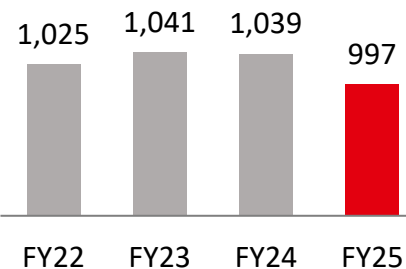


Quantity Sold (Mn)

▲ 168% CAGR

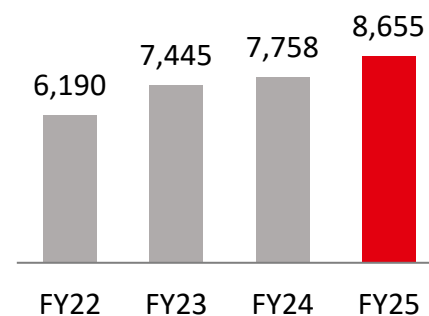


Avg Transaction Value (Rs)

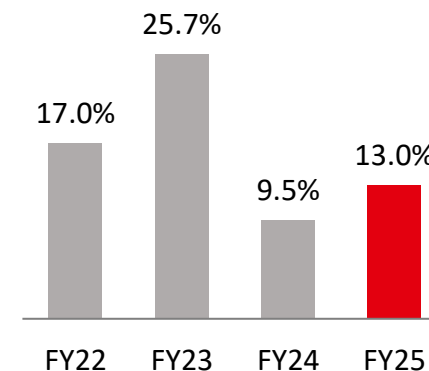


Sales Per Sq Ft (Rs)

▲ 40% CAGR



Same Store Sales Growth





Annual Financials



| Particulars (Rs Mn) | FY22 | FY23 | FY24 | FY25 |
|-------------------------------|--------------|--------------|--------------|---------------|
| Revenue From Operations | 5,511 | 7,879 | 9,729 | 13,437 |
| Other Income | 100 | 65 | 99 | 90 |
| Total Income | 5,611 | 7,944 | 9,828 | 13,527 |
| Costs of Goods Sold | 3,758 | 5,339 | 6,481 | 8,913 |
| Gross Profit* | 1,753 | 2,540 | 3,247 | 4,524 |
| Gross Profit Margin* | 31.8% | 32.2% | 33.4% | 33.7% |
| Employee Expenses | 464 | 685 | 845 | 1,160 |
| Other Expenses | 605 | 840 | 981 | 1,468 |
| EBITDA* | 684 | 1,015 | 1,422 | 1,896 |
| <i>EBITDA Margin*</i> | <i>12.4%</i> | <i>12.9%</i> | <i>14.6%</i> | <i>14.1%</i> |
| Finance Cost | 354 | 414 | 494 | 690 |
| Depreciation And Amortization | 530 | 612 | 735 | 999 |
| Profit Before Tax | -100 | 54 | 292 | 296 |
| Exceptional Items | 0 | 0 | 0 | -108 |
| Tax Expenses | -20 | 3 | 73 | 42 |
| PAT | -80 | 51 | 219 | 147 |
| <i>PAT Margin</i> | <i>-1.5%</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-22 | Mar-23 | Mar-24 | Mar-25 |
|---|--------------|--------------|---------------|---------------|
| Property, Plant & Equipment | 1,052 | 1,346 | 1,902 | 2,534 |
| Capital Work-in-progress | 26 | 15 | 69 | 116 |
| Intangible Assets | 6 | 9 | 13 | 16 |
| Intangible Assets Under Development | 0 | 0 | 0 | 28 |
| Right-of- Use Assets | 2,806 | 3,327 | 4,285 | 7,647 |
| Financial Assets/Investments | 133 | 169 | 197 | 303 |
| Deferred tax assets (net)+Tax assets (net) | 128 | 150 | 159 | 222 |
| Other Non-current Assets | 3 | 1 | 2 | 9 |
| Total Non-current Assets | 4,155 | 5,018 | 6,627 | 10,875 |
| Inventories | 2,804 | 3,169 | 4,329 | 5,215 |
| Trade Receivables | 0 | 0 | 0 | 0 |
| Cash And Bank Balances | 245 | 51 | 149 | 221 |
| Other Current Assets, Financial Assets And Current Tax Assets | 339 | 432 | 555 | 1,230 |
| Current Assets | 3,387 | 3,653 | 5,032 | 6,666 |
| Total Assets | 7,542 | 8,671 | 11,660 | 17,541 |

| Liabilities (in Mn) | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
|--------------------------------|--------------|--------------|---------------|---------------|
| Share Capital | 333 | 349 | 349 | 373 |
| Other Equity | 1,105 | 1,587 | 1,802 | 3,664 |
| Total Equity | 1,438 | 1,936 | 2,151 | 4,037 |
| Borrowings | 170 | 181 | 291 | 177 |
| Lease Liability | 2,798 | 3,435 | 4,405 | 7,764 |
| Deferred Tax Liabilities | 0 | 0 | 0 | 0 |
| Other Liabilities & Provisions | 20 | 21 | 26 | 49 |
| Non-current Liabilities | 2,988 | 3,637 | 4,722 | 7,990 |
| Borrowings | 845 | 971 | 1,491 | 1,488 |
| Lease Liability | 281 | 316 | 388 | 532 |
| Trade Payables | 1,802 | 1,660 | 2,618 | 3,108 |
| Other Current Liabilities | 188 | 151 | 290 | 386 |
| Current Liabilities | 3,116 | 3,098 | 4,787 | 5,514 |
| Total Liabilities | 7,542 | 8,671 | 11,660 | 17,541 |



Annexure





Connect



CIN No. L18109WB2013PLC194160



Mr Abinash Singh



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Stellar IR Advisors Pvt. Ltd.



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pooja@stellar-ir.com | suyash@stellar-ir.com

