



Date: November 10, 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: 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 September 30, 2025.

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
t: (033) 61256125 e: info@stylebaazar.com www.stylebaazar.in

CIN No: L18109WB2013PLC194160



Baazar Style Retail Limited

Investor Presentation – Q2 & H1FY26



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Q2 & H1FY26 Highlights



Business Highlights



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 **250 Stores** (30-Sept-25)



3-year CAGR – FY25

~35% in Revenue

~26% in Store Count

Product Offering

Men



Women



Kids



Home



Operational Metrics (H1FY26)

250 Stores
2.3 Mn Rental Sq. Ft

9 States
189 Cities

9,183 Sq. Ft
Average Store Size

10%
Same Store Sales
Growth (SSSG)

11 Private Labels
59% share in Revenue

10.11 Mn
No. of Bills

Rs 958
Average Transaction
Value

Rs 768
Sales Per Sq. Ft
(Per Month)

87% Apparel[^]
13% General Merchandise[^]

Key Financials (H1FY26)

Rs 9,096 Mn
▲ **55% YoY**
Revenue from Operations

Rs 1,274 Mn
▲ **92% YoY**
EBITDA

Rs 535 Mn
▲ **672% YoY**
PAT



Q2 & H1FY26 Highlights





Key Financial Highlights Q2FY26 – Highest Ever Quarterly Revenue...

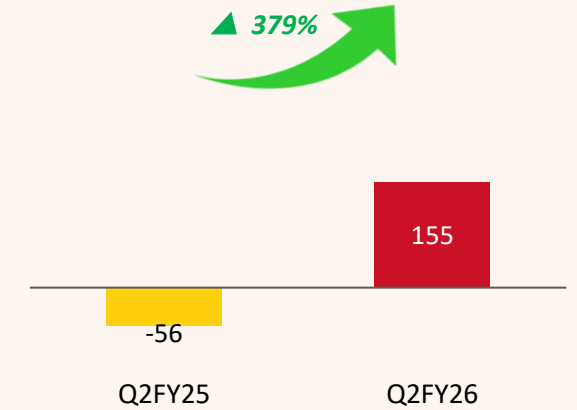
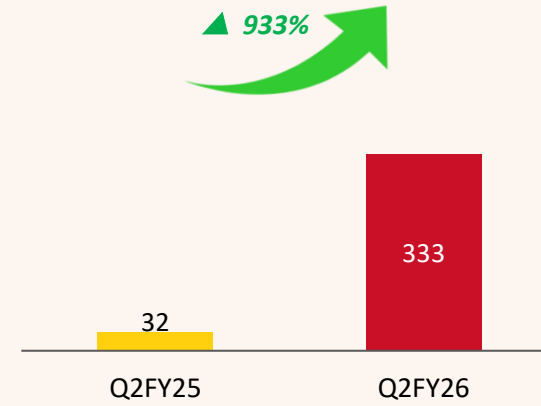
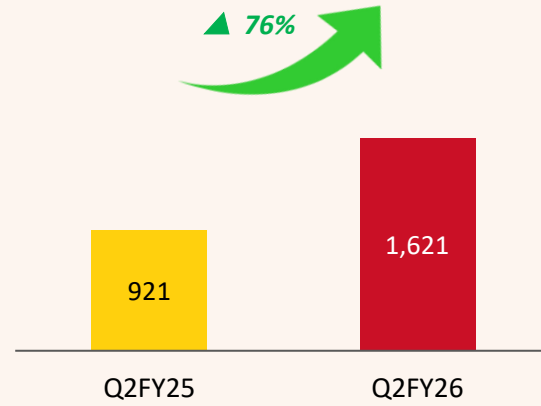
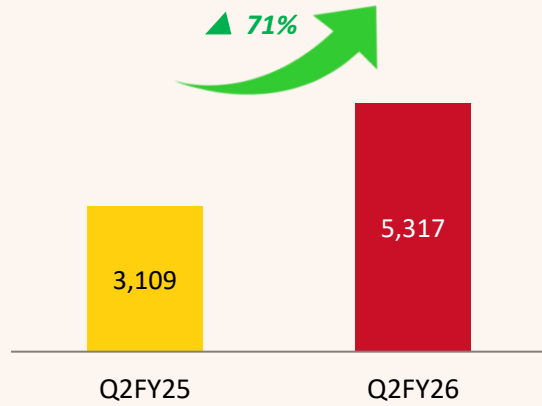
Revenue from Operations (Rs Mn)

Gross Profit (Rs Mn)

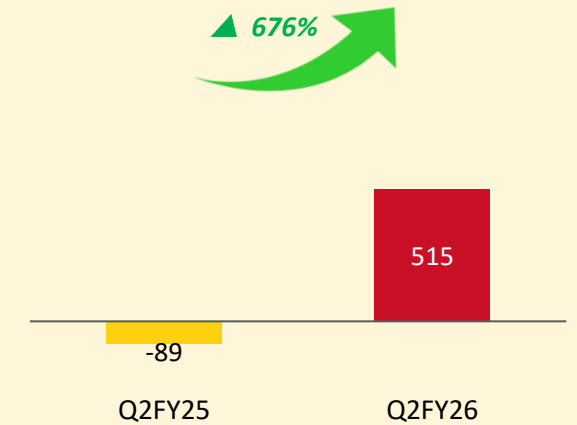
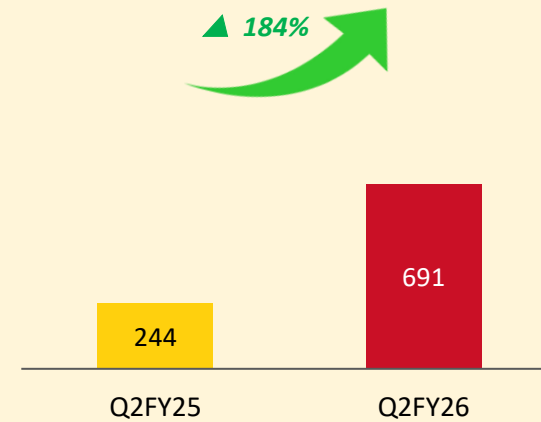
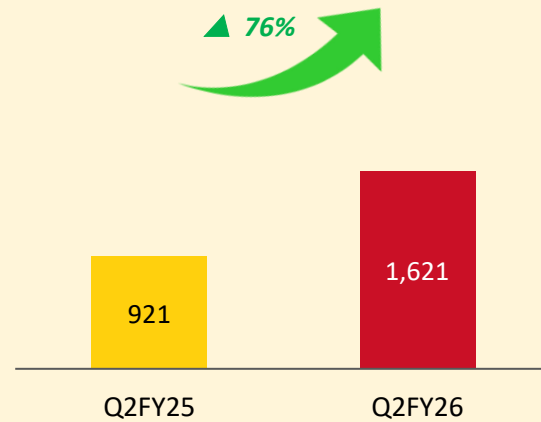
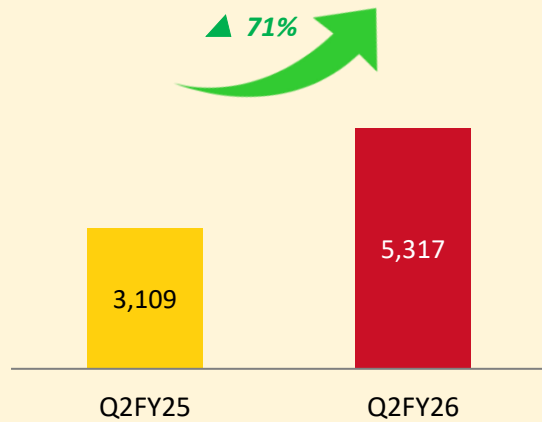
EBITDA (Rs Mn)

PAT (Rs Mn)

Pre INDAS



INDAS





Key Financial Highlights H1FY26 – Highest Ever Half Yearly Revenue...

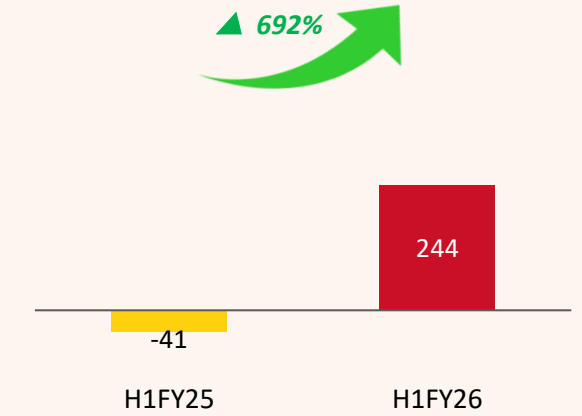
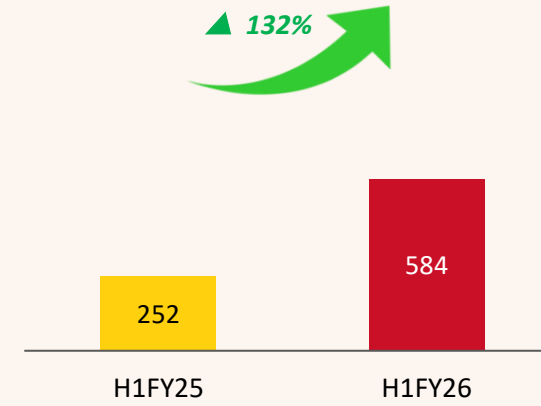
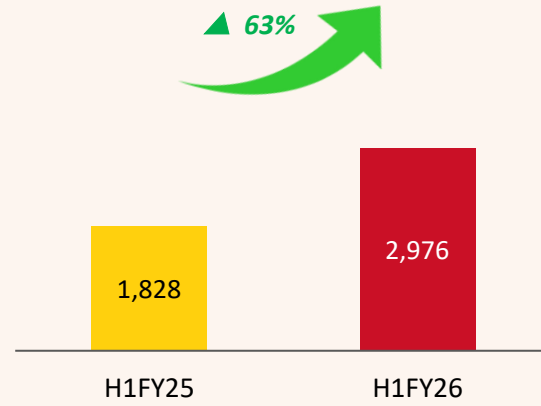
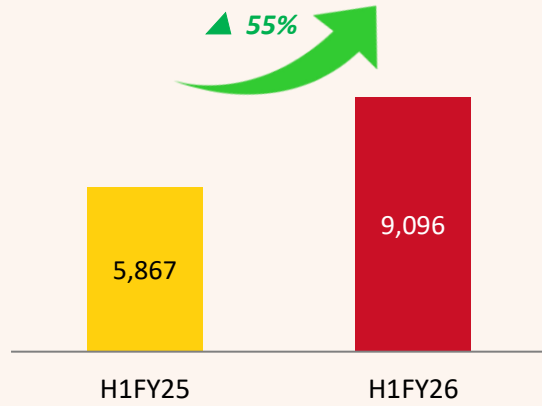
Revenue from Operations (Rs Mn)

Gross Profit (Rs Mn)

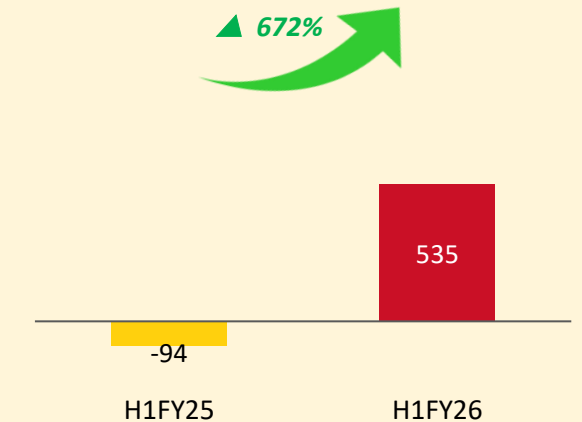
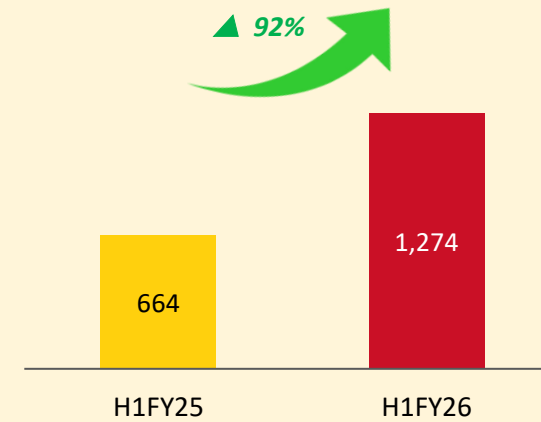
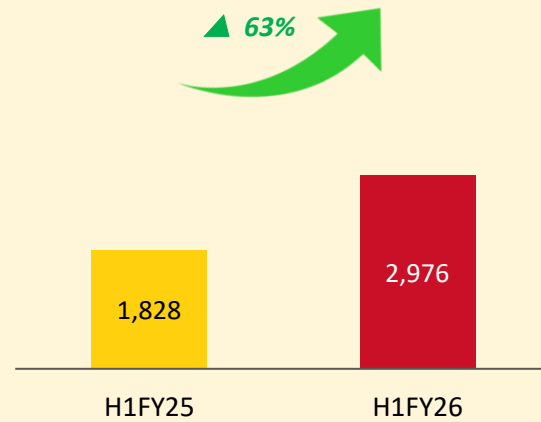
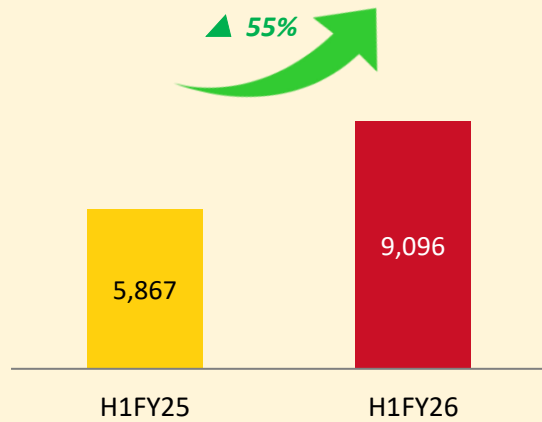
EBITDA (Rs Mn)

PAT (Rs Mn)

Pre INDAS



INDAS





... Backed by Strong Operational Metrics – Q2FY26

Store Count
(No.)



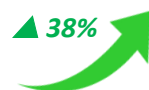
184

250

Q2FY25

Q2FY26

Rental Area of Stores
(Mn Sq Ft)



1.67

2.30

Q2FY25

Q2FY26

Average Store Size
(Sq Ft)

9,055

9,183

Q2FY25

Q2FY26

Sales Per Sq Ft
(Rs)*



708

865

Q2FY25

Q2FY26

Avg Transaction Value
(Rs)

997

1,005

Q2FY25

Q2FY26

No of Bills
(Mn)



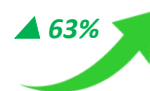
3.32

5.63

Q2FY25

Q2FY26

Quantity Sold
(Mn Units)



12.0

19.5

Q2FY25

Q2FY26

Inventory Days
(on Revenue)

108

86

Q2FY25

Q2FY26

Trade Payable Days
(on Purchases)

81

70

Q2FY25

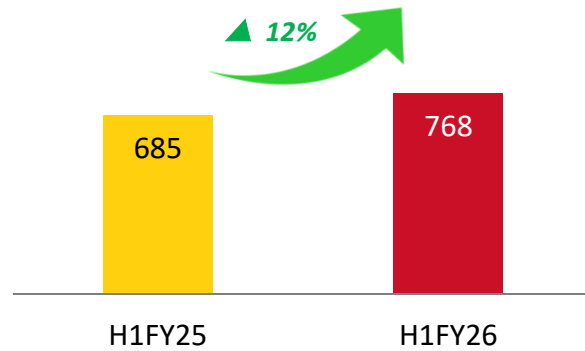
Q2FY26

*Per Month

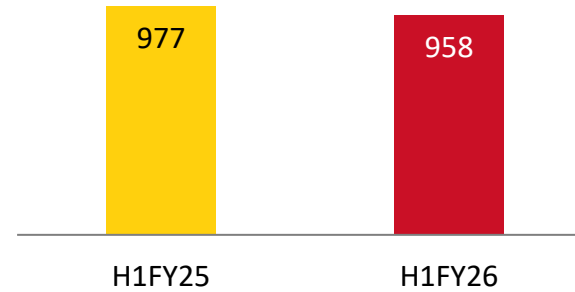


... Backed by Strong Operational Metrics – H1FY26

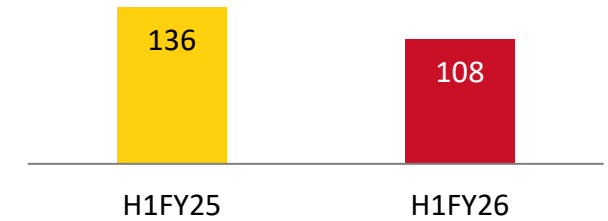
Sales Per Sq Ft (Rs)*



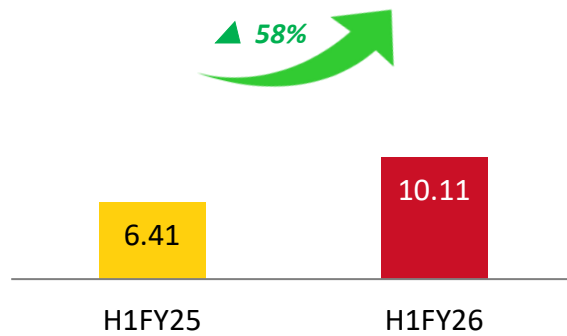
Avg Transaction Value (Rs)



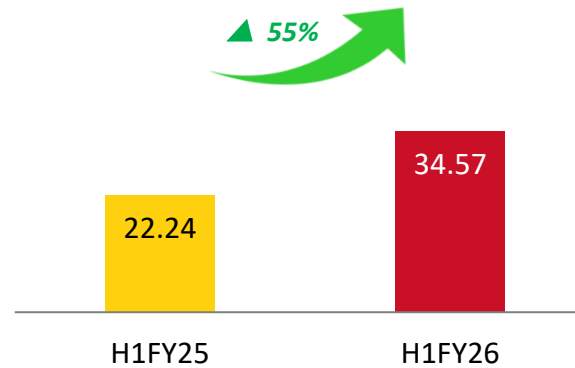
Inventory Days (on Revenue)



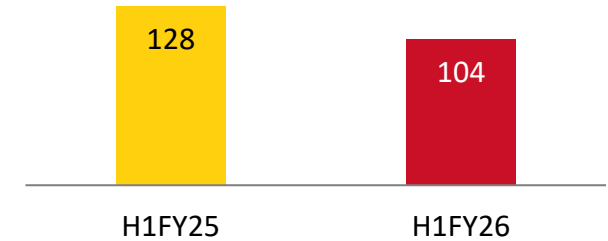
No of Bills (Mn)



Quantity Sold (Mn Units)



Trade Payable Days (on Purchases)

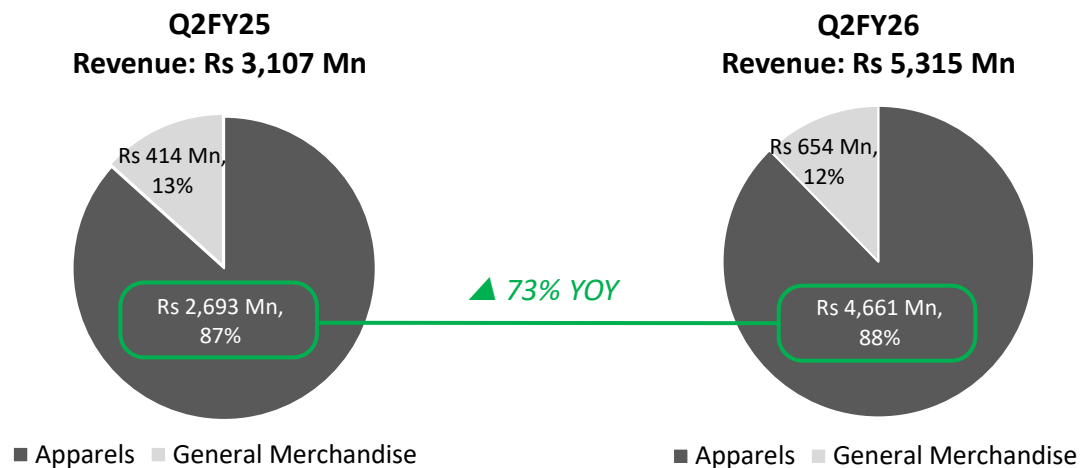


*Per Month

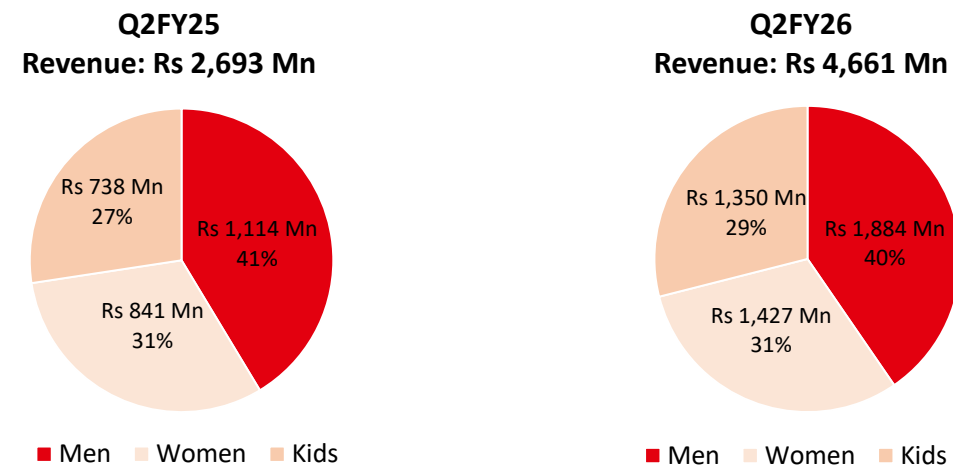


Sales Mix – Q2FY26

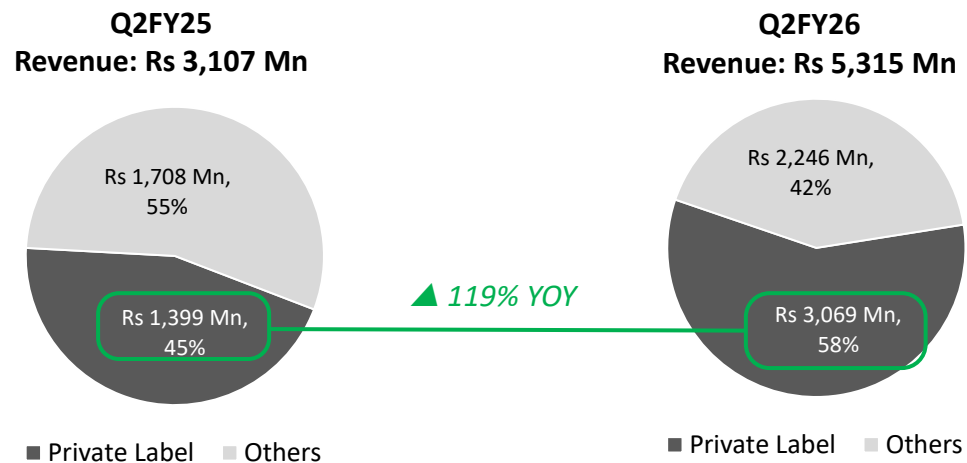
Apparels and General Merchandise



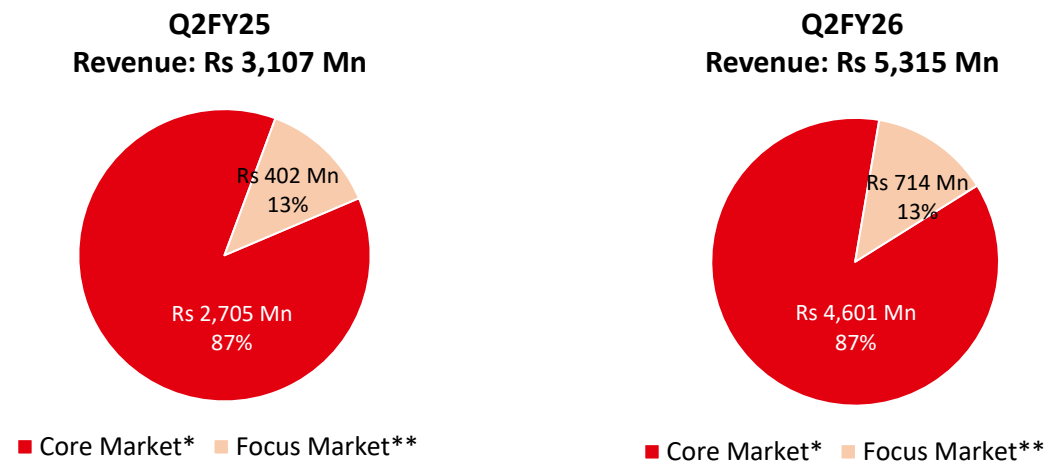
Apparels – Men, Women and Kids



Private Label Contribution (%)

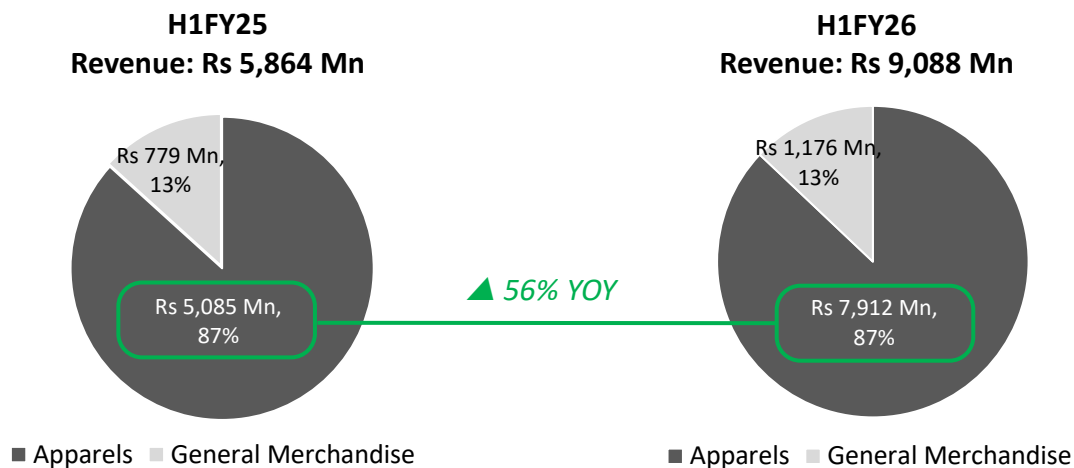


Markets – Core and Focus

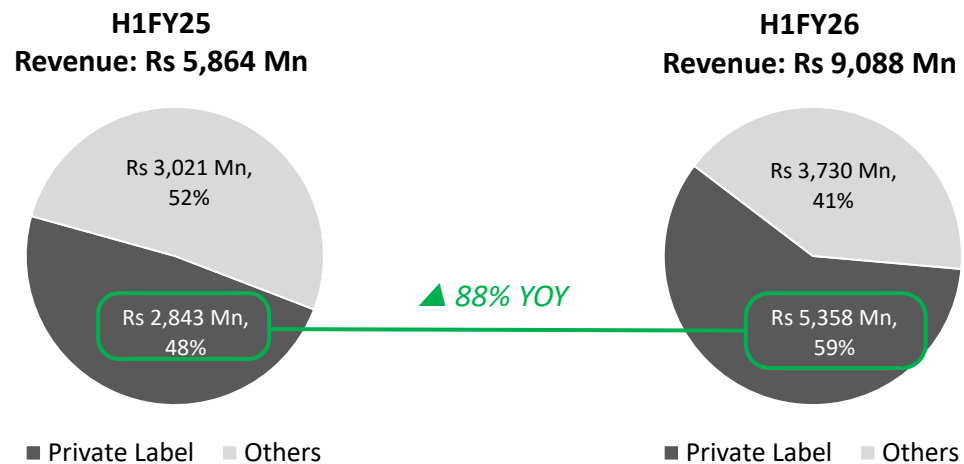




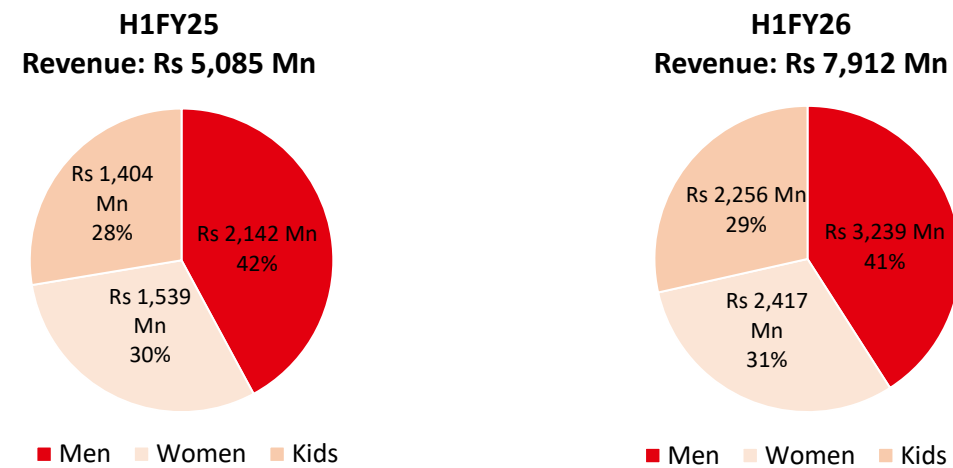
Apparels and General Merchandise



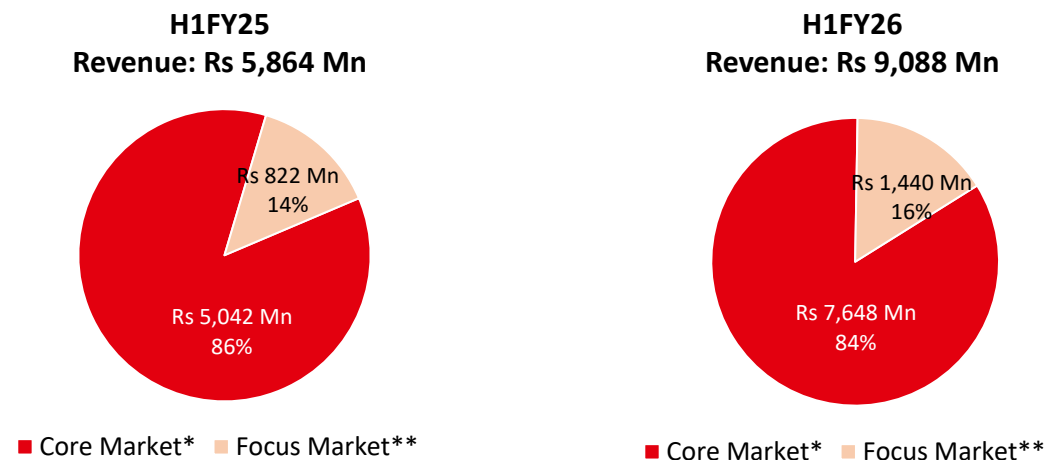
Private Label Contribution (%)



Apparels – Men, Women and Kids



Markets – Core and Focus





Profit & Loss Highlights (Consolidated – INDAS)

Particulars (Rs Mn)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Revenue From Operations	5,317	3,109		3,779		9,096	5,867		13,437
Other Income	38	22		29		67	53		90
Total Income	5,355	3,131	71%	3,808	41%	9,162	5,921	55%	13,527
Costs of Goods Sold	3,696	2,188		2,423		6,119	4,039		8,913
Gross Profit	1,621	921	76%	1,356	20%	2,976	1,828	63%	4,524
<i>Gross Profit Margin</i>	<i>30.5%</i>	<i>29.6%</i>	<i>86 bps</i>	<i>35.9%</i>	<i>-540 bps</i>	<i>32.7%</i>	<i>31.2%</i>	<i>156 bps</i>	33.7%
Employee Expenses	405	291		337		742	524		1,160
Other Expenses	524	387		436		960	641		1,468
EBITDA	691	244	184%	582	19%	1,274	664	92%	1,896
<i>EBITDA Margin</i>	<i>13.0%</i>	<i>7.8%</i>	<i>517 bps</i>	<i>15.4%</i>	<i>-240 bps</i>	<i>14.0%</i>	<i>11.3%</i>	<i>269 bps</i>	<i>14.1%</i>
Finance Cost	170	159		235		405	300		690
Depreciation And Amortization	422	225		340		762	434		999
Profit Before Tax	137	-119	215%	36	279%	173	-18	1083%	296
Exceptional Items	553	0		-8		545	-108		-108
Tax Expenses	174	-29		8		182	-32		42
PAT	515	-89	676%	21	2405%	535	-94	672%	147
<i>PAT Margin</i>	<i>9.7%</i>	<i>-2.9%</i>	<i>1256 bps</i>	<i>0.5%</i>	<i>914 bps</i>	<i>5.9%</i>	<i>-1.6%</i>	<i>748 bps</i>	<i>1.1%</i>

Gross Profit and EBITDA do not include Other Income



Profit & Loss Highlights (Consolidated – Pre INDAS)

Particulars (Rs Mn)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Revenue From Operations	5,317	3,109		3,779		9,096	5,867		13,437
Other Income	28	6		6		34	12		26
Total Income	5,345	3,115	72%	3,784	41%	9,130	5,879	55%	13,463
Costs of Goods Sold	3,696	2,188		2,423		6,119	4,039		8,913
Gross Profit	1,621	921	76%	1,356	20%	2,976	1,828	63%	4,524
<i>Gross Profit Margin</i>	<i>30.5%</i>	<i>29.6%</i>	<i>86 bps</i>	<i>35.9%</i>	<i>-540 bps</i>	<i>32.7%</i>	<i>31.2%</i>	<i>156 bps</i>	<i>33.7%</i>
Employee Expenses	405	289		337		742	524		1,160
Other Expenses	882	600		768		1,650	1,053		2,420
EBITDA	333	32	933%	250	33%	584	252	132%	944
<i>EBITDA Margin</i>	<i>6.3%</i>	<i>1.0%</i>	<i>523 bps</i>	<i>6.6%</i>	<i>-35 bps</i>	<i>6.4%</i>	<i>4.3%</i>	<i>212 bps</i>	<i>7.0%</i>
Finance Cost	42	44		36		78	82		157
Depreciation And Amortization	113	67		92		205	129		289
Profit Before Tax	206	-73	381%	128	61%	334	52	540%	524
Exceptional Items	0	0		-8		-8	-108		-108
Tax Expenses	51	-18		31		82	-14		99
PAT	155	-56	379%	90	73%	244	-41	692%	317
<i>PAT Margin</i>	<i>2.9%</i>	<i>-1.8%</i>	<i>470 bps</i>	<i>2%</i>	<i>54 bps</i>	<i>2.7%</i>	<i>-0.7%</i>	<i>339 bps</i>	<i>2.4%</i>

Gross Profit and EBITDA do not include Other Income

Q2FY26			
Particulars (Rs Mn)	Pre-Ind AS 116	Ind AS 116 Impact	Post-Ind AS 116
Rent	37.30	(35.81)	1.49
EBITDA	33.33	35.81	69.14
Finance Costs	4.22	12.81	17.03
Depreciation	11.33	30.90	42.22
Other Income	2.84	0.93	3.77
PBT before Exceptional Items	20.62	(6.96)	13.66
Exceptional Items	0	55.26	55.26
PBT	20.62	48.30	68.91

H1FY26			
Particulars (Rs Mn)	Pre-Ind AS 116	Ind AS 116 Impact	Post-Ind AS 116
Rent	72.00	(69.02)	2.98
EBITDA	58.36	69.02	127.38
Finance Costs	7.85	32.69	40.53 [#]
Depreciation	20.48	55.76	76.23 [#]
Other Income	3.43	3.24	6.67
PBT before Exceptional Items	33.46	(16.19)	17.28
Exceptional Items	(0.77)	55.26	54.49
PBT	32.70	39.07	71.77

(a) During the quarter ended September 30, 2025, the Company reassessed its lease term estimates for store leases in accordance with Ind AS 116. This reassessment reflects the evolving nature of the Company's store portfolio, informed by historical trends and future strategic plans. Lease term estimates have been revised to better align with the period over which management reasonably expects to exercise renewal options under lease contracts.

This reassessment, based on business decision, led to changes in the measurement and recognition of Right-of-Use (ROU) assets (including associated security deposits) and corresponding lease liabilities, resulting in an exceptional gain of Rs 552.59 Mn (net of tax impact Rs 413.51 Mn). The ROU Assets and Lease Liabilities were reduced by Rs 3,192.01 Mn and Rs 3,678.38 Mn respectively as on July 1, 2025.

(b) Additionally, during the quarter ended September 30, 2025, the useful life of leasehold improvements were revised, leading to an incremental depreciation charge of Rs 12.27 Mn (net of tax Rs 9.18 Mn).

[#]Post reassessment under Ind AS 116, expenses related to depreciation on Right-of-Use (ROU) assets and finance costs on lease liabilities have reduced by 11% QoQ. This has resulted in a recurring quarterly PBT benefit of ~Rs 50 Mn.

Correspondingly, due to the reassessment of lease terms, the remeasurement of the useful life of leasehold improvements is expected to result in an ~10% increase in depreciation expense QoQ.



Balance Sheet – Consolidated (IND-AS)

Assets (Rs Mn)	Mar-25	Sept-25
Property, Plant & Equipment	2,534	3,133
Capital Work-in-progress	116	176
Intangible Assets	16	25
Intangible Assets Under Development	28	50
Right-of- Use Assets	7,647	6021
Financial Assets/Investments	303	402
Deferred tax assets (net)+Tax assets (net)	222	124
Other Non-current Assets	9	16
Total Non-current Assets	10,875	9,947
Inventories	5,215	5,588
Trade Receivables	0	0
Cash And Bank Balances	221	430
Other Current Assets, Financial Assets And Current Tax Assets	1,230	1491
Current Assets	6,666	7,508
Total Assets	17,541	17,455

Liabilities (Rs Mn)	Mar-25	Sept-25
Share Capital	373	373
Other Equity	3,664	4,195
Total Equity	4,037	4,568
Borrowings	177	187
Lease Liability	7,764	5,241
Deferred Tax Liabilities	0	0
Other Liabilities & Provisions	49	69
Non-current Liabilities	7,990	5,497
Borrowings	1,488	2,225
Lease Liability	532	1,063
Trade Payables	3,108	3,695
Other Current Liabilities	386	407
Current Liabilities	5,514	7,390
Total Liabilities	17,541	17,455



Cashflow – Consolidated (IND-AS)

Particulars (Rs Mn)	Sept-24	Sept-25
Net Cash Flow From Operating Activities	676	1,095
Cash Generated/ (Used) In Investing Activities	-393	-828
Cash Generated/ (Used) In Financing Activities	153	-36
Net Increase/(Decrease) In Cash And Cash Equivalents	436	231
Cash and Cash Equivalents at the beginning of the year	141	182
Cash and Cash Equivalents at the end of the year	577	412



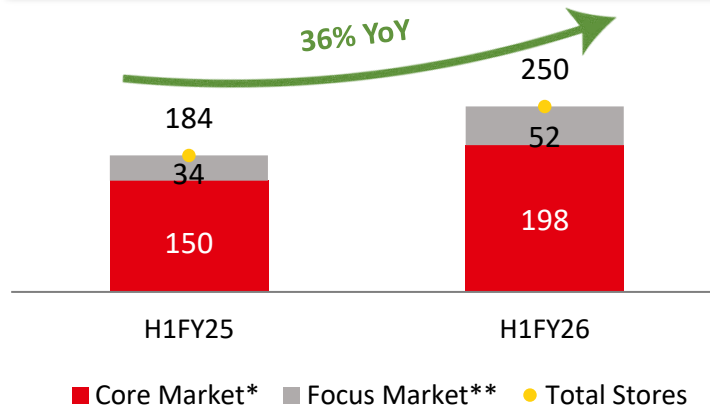
Business Highlights



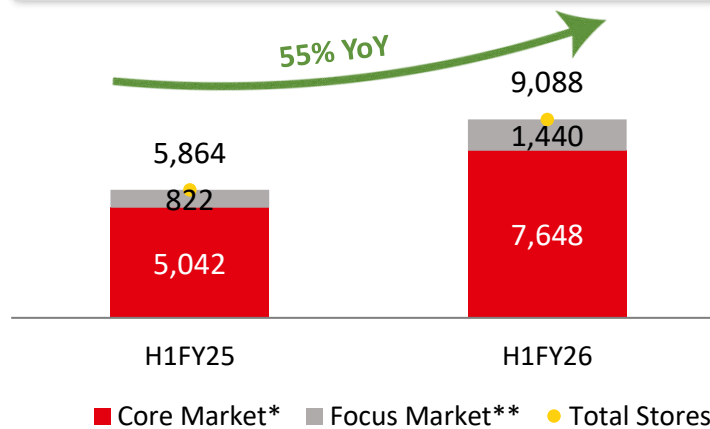


Fast Growing Value Retailer in Eastern India, through a Cluster-based Approach

Consistently Growing Store Count

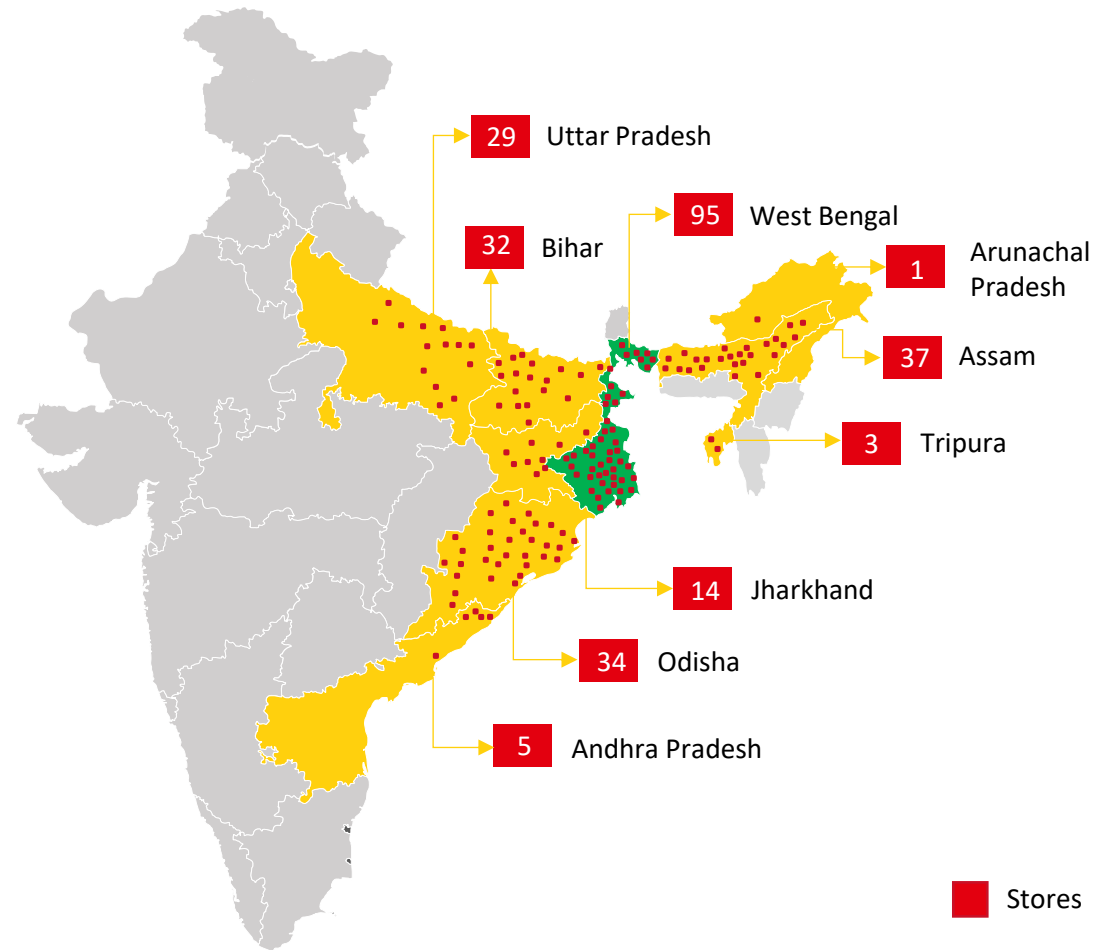


Net Sales - Core and Focus Market (Rs Mn)



* 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

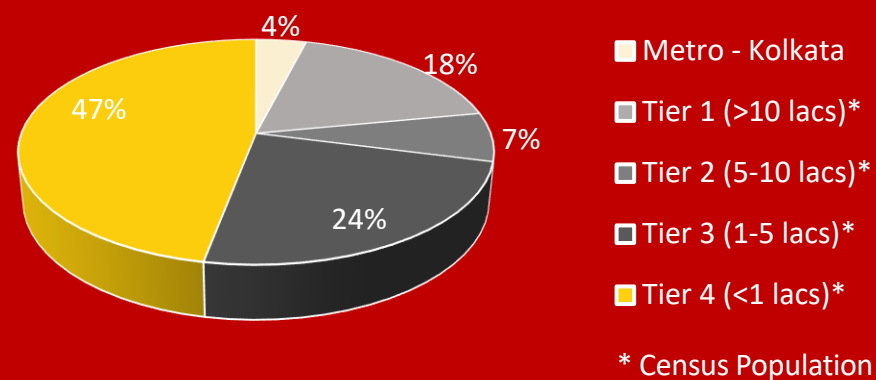


Providing a One-Stop Family Experience for Quality Products At Affordable Pricing

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

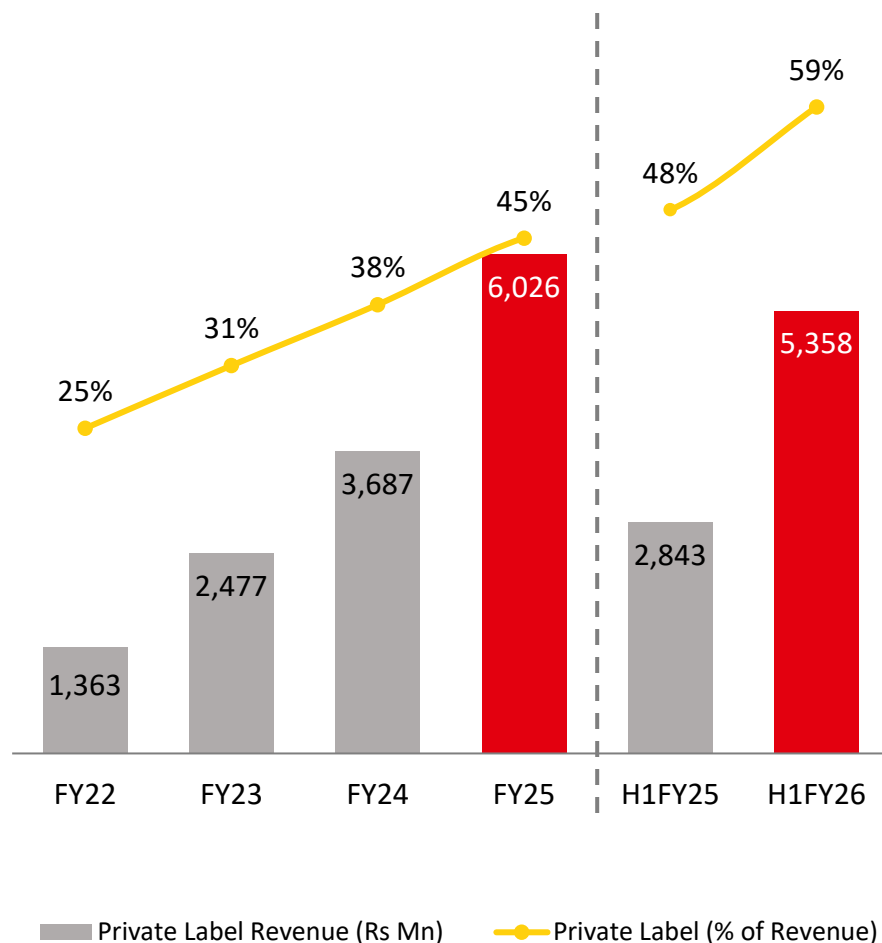
Presence Across the Underpenetrated Tier-3&4 Markets





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 **59%** of overall Revenue or Rs 5,358 Mn in H1FY26.
- ✓ 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 half yearly revenue of **Rs 2,265 Mn** in H1FY26.
- ✓ Private Label Revenue enable **greater control over sourcing**
- ✓ Enhances customer loyalty with repeat purchases from existing customers







Annexure





Connect



CIN No. L18109WB2013PLC194160



Mr Abinash Singh



abinash.singh@stylebaazar.com



Stellar IR Advisors Pvt. Ltd.



Pooja Sharma | Suyash Samant



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

