

Date: January 3, 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: Business Update at the end of the Third Quarter of FY2026 (Q3 FY26)

We hereby enclose the Quarterly Business Update of the Company at the end of Third Quarter (Q3 FY 26) and Nine months ended on December 31, 2025.

Kindly treat this as intimation under the applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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

Bazaar Style Retail Limited

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

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CIN No: L18109WB2013PLC194160

Business Update – Q3 & 9M FY26

Kolkata, January 03, 2026: Baazar Style Retail Limited (BSRL), one of the leading value fashion retailers in Eastern India, reports its business update for the Quarter and Nine-months ended December 31, 2025.

Key Highlights:

- We are pleased to report that Standalone **Revenue from Operations** for Nine Months ended December 2025 has grown by an impressive **38% YoY**, reaching **Rs 13,760 Mn**, surpassing our earlier guidance of 30% growth. This strong performance underscores the resilience of our business model and the continued trust of our customers.
- Standalone Revenue from Operations posted a growth of **13% YoY** to **Rs 4,665 Mn** in Q3FY26.
- Sales Per Square Feet (PSF) stood at **Rs 745** per month in 9MFY26 and **Rs 704** per month in Q3FY26.
- During 9MFY26, we added **45 new stores** and closed **7 stores**, taking our total store count to **252**, a healthy **27% YoY growth**, further strengthening our presence and accessibility across key markets.

Key Performance Metrics	Q3FY26	Q3FY25	YoY %	9MFY26	9MFY25	YoY %	CY25	CY24	YoY %
Revenue from Operations Standalone (Rs Mn)	4,665	4,116	13%	13,760	9,982	38%	17,213	12,216	41%
Sales Per Square Feet (Rs/Month)	704	826	-15%	745	737	1%	731	699	4%
Total No. of Stores (Nos.)	252	199	27%	252	199	27%	252	199	27%
Total Rental Area (Lakh Sq Ft)	23.35	17.91	30%	23.35	17.91	30%	23.35	17.91	30%

CY refers to “Calendar Year”; neutralizes the effects of festive shifts between different quarters.

Note: The Revenue from Operations for Q3FY26 and 9MFY26 given above is subject to limited review/ audited by the Statutory Auditors of the Company.

Same Store Sales Growth (SSSG):

Particulars	No. of Stores	Q3FY26	9MFY26	CY25
West Bengal, Assam & Tripura	90	-22%	-3%	2%
Other States	63	1%	8%	9%
Total	153	-14%	1%	5%

Key Highlights Underpinning the SSSG Factors:

- Preponement of festive sales (Durga Puja in Sep-25 as against Oct-24) impacted the SSSG in Q3FY26. The CY25 SSSG neutralizes the effects of festive shifts between different quarters.
- Our strategic approach of cluster-based store expansion influenced SSSG performance, as incremental stores were added within established clusters. However, the **rapid ramp-up** of new stores significantly enhanced overall cluster productivity, enabling higher throughput and improved operating leverage. During 9MFY26, the Company **opened 25 new stores** within existing clusters, resulting in a decline of 8% in SSSG of mature stores in these clusters. However, recorded a strong **revenue growth of 52%** at the cluster level.
- Heavy rainfall in West Bengal and unrest in parts of Assam and Tripura **during peak festive sales** impacted SSSG in 9MFY26.
- States other than **West Bengal, Assam, and Tripura** continued to deliver healthy growth, with SSSG remaining resilient at **8%** in 9MFY26.

We remain confident in our ability to sustain momentum and deliver long-term value through **operational excellence, strategic expansion, and customer-centric initiatives**.

Bazaar Style Retail Limited

About Baazar Style Retail Limited (CIN No. L18109WB2013PLC194160):

Bazaar Style Retail Limited is a value fashion retailer established in 2013 and based in Kolkata. We are a one-stop shop catering to the requirements of the entire family by focusing on providing a family-oriented shopping experience, offering quality products and strive to offer every Indian stylish merchandise at an affordable price.

To know more, visit: www.stylebaazar.in

For more information, please contact	
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Bazaar Style Retail Limited	Stellar IR Advisors Private Limited