**Date: November 14, 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 and Half Year (Q2 and H1) ended on September 30, 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: 2026.11.14 18:32:08 +05'30'

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




*Image Partially AI-generated; for illustrative purposes only.*

# Baazar Style Retail Limited

Investor Presentation
Q2 & H1 FY27

***Style of Rising Bharat***

GUINNESS WORLD RECORDS®
TITLE HOLDER

***World's Largest Fashion Wardrobe***



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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

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# Agenda

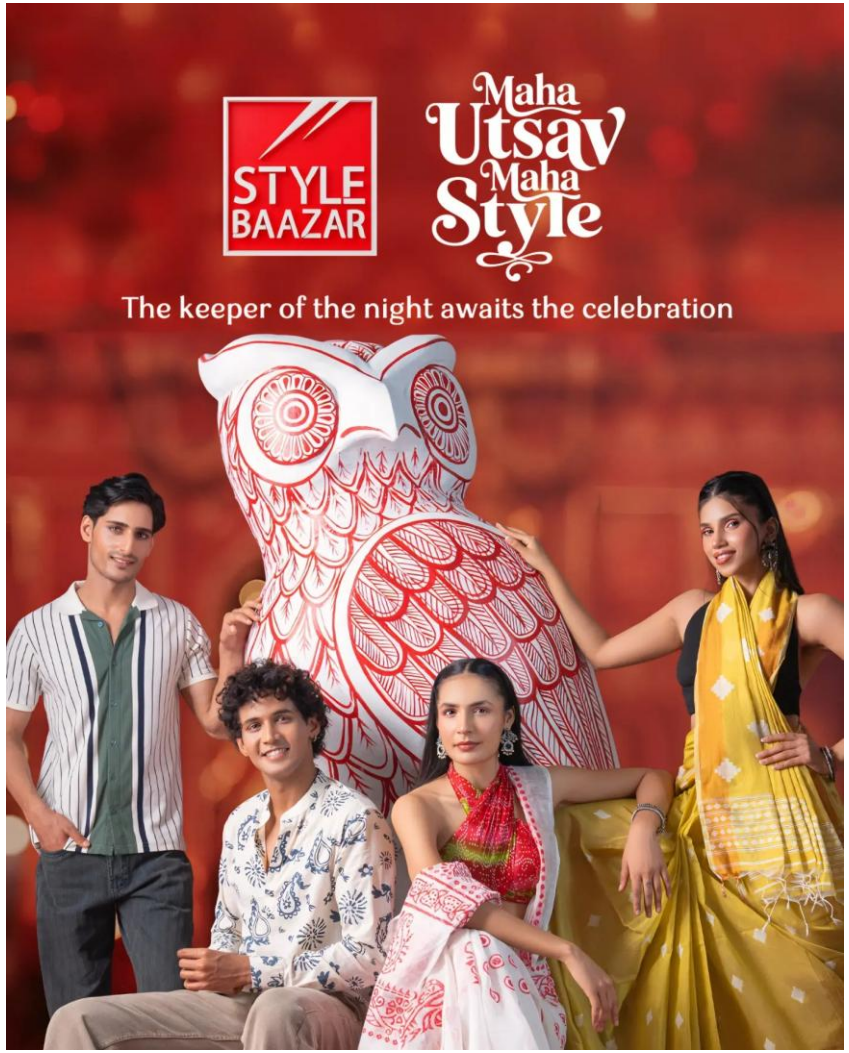

**01** **Company Overview** — 4–10
About, key facts, journey, board, leadership, awards

**02** **Q2 & H1 FY27 Performance** — 11–20
Management's comment, financial and operational highlights, P&L

**03** **Business Overview** — 21–29
Product range, private labels, stores, branding, supply chain, Cupid, strengths

**04** **Full-Year Financial Performance** — 30–36
Track record, P&L, balance sheet, cash flow, ratios, shareholding

**05** **Investment Rationale** — 37–39
Investment rationale, contact details


All figures are consolidated and in ₹ Million (₹ Mn) unless stated otherwise. FY = financial year ending 31 March.



# 01

## Company Overview

- About the Company
- Key Facts & Figures
- Journey & Milestones
- Board & Leadership
- Achievements & Awards

# About Baazar Style Retail Limited



## Vision

*"To attain market leadership across the aspiring real India by providing quality and a unique product mix at a value-for-money price, and creating a great shopping experience for customers."*

## A value fashion retailer for the whole family

Baazar Style Retail Limited ("Style Baazar") is a value-fashion retailer offering affordable apparel for men, women and children, alongside general merchandise and home essentials.

## Rooted in Eastern India

Incorporated in 2013 and headquartered in Kolkata, West Bengal, the Company holds its largest retail footprint in West Bengal, alongside an established store network across Eastern and Northern India.

## Strong presence across Tier II, III and IV markets

The majority of its stores are located in Tier II, III and IV towns, catering to aspiring consumers seeking trendy, quality fashion at value prices in markets with limited organised retail penetration.

## Private labels

Over half of the Company's revenue is generated by its private labels, such as Square Up, enabling stronger control over product design, quality and gross margins.

## Two store formats

Operating via large Style Baazar family stores and Express Baazar outlets, the Company delivers a complete one-stop family shopping destination across both formats.

# Key Facts & Figures

## Store footprint

**283**
stores
as on 30 Sep 2026

**10 states**
195 cities
as on 30 Sep 2026

**2.7 Mn sq ft**
retail space
as on 30 Sep 2026

**~9,440 sq ft**
average store size
per store, 30 Sep 2026

## Customers

**11.4 Mn**
unique customers
served in FY26

**44.5 Mn**
customer footfall
store visits in FY26

**20.1 Mn**
bills
raised in FY26

**₹975**
average bill value
per bill in FY26

## Product portfolio & operations

**11**
own brands
private labels

**15,000+**
products (SKUs)
offered every season

**~3.5 Lakhs**
sq ft warehouse
Serampore, Hooghly (WB)

**5,363**
employees
FY26; about 33% women

## Financial snapshot

### Q2 FY27

| Revenue from operations | EBITDA |
|---|---|
| ₹4,785 Mn | ₹312 Mn |

### H1 FY27

| Revenue from operations | EBITDA |
|---|---|
| ₹9,649 Mn | ₹1,031 Mn |

# Journey & Milestones

**2026** — Cupid Limited invested ₹331.53 Crores to fund new stores and cut debt; Guinness World Records™ title for the World's Largest Fashion Wardrobe (50 ft × 25 ft), Kolkata; 280+ stores across 10 states

**2025** — 214 stores; revenue crossed ₹13,000 Mn; warehouse expanded to 3,00,000 sq ft to support growth

**2024** — Listed on BSE and NSE through an IPO (September 2024); set up a wholly owned subsidiary

**2023** — Entered Uttar Pradesh; network reached 135 stores across 9 states

**2019** — Revenue crossed ₹5,000 Mn; entered Andhra Pradesh; 72 stores

**2018** — Raised growth capital from Late Rakesh Jhunjhunwala and Intensive Finance; entered Assam and Jharkhand; 38 stores

**2017** — Entered Bihar and Tripura; network grew to 19 stores

**2016** — Entered Odisha, its second state; revenue crossed ₹1,000 Mn

**2014** — First store opened at Berhampore, West Bengal

**2013** — Company set up in Kolkata to bring affordable family fashion to Eastern India




## Guinness World Records™ title

World's Largest Fashion Wardrobe (50 ft × 25 ft), City Centre 1, Salt Lake, Kolkata – September 2026

# Board of Directors

## Executive directors 2

**SS** **Mr. Shreyans Surana | Chairman & Managing Director**

Chartered Accountant; 14+ years in strategy and business leadership. Leads store expansion, own brands, technology and investor relations.

**BP** **Mr. Bhagwan Prasad | Whole-time Director**

17+ years in operations and procurement; with the Company since 2017. Drives store operations and efficiency.

### Board composition

| 6 | 2 | 4 |
|---|---|---|
| directors | executive directors | independent directors |

## Non-executive & independent directors* 4

**DA** **Dr. Dhanpat Ram Agarwal | Independent Director**

Chartered Accountant; Ph.D. in Economics. 43+ years in accountancy, taxation and financial advisory.

**SM** **Mr. Saurabh Mittal | Independent Director**

Engineer with a postgraduate diploma in business administration; 21+ years of experience, including wealth management.

**HK** **Mr. Harish Chander Khurana | Independent Director**

CAIIB-qualified banker; B.Com (Hons.), M.Com. 35+ years in banking with Bank of India in branch, relationship and recovery roles. Expertise in governance and compliance.

**BS** **Mrs. Binata Sengupta | Independent Director**

35+ years in banking; retired as General Manager, Bank of India. Expertise in branch banking, strategic management, regulatory compliance and financial inclusion.

* Board composition as on date.

# Leadership Team

## Finance, Risk & Governance

### Mr. Nitin Singhania

**Chief Financial Officer**

Corporate finance, statutory accounting, treasury, and investor reporting

### Mr. Abinash Singh

**Chief Compliance Officer, Company Secretary & Head – Legal**

Corporate governance, legal affairs, and regulatory compliance

### Ms. Dipti Agrawal

**Chief Risk Officer**

Enterprise risk management and internal control

## Technology & Supply Chain

### Mr. Vikash Kumar

**Chief Technology Officer**

Enterprise IT infrastructure, ERP/WMS systems

### Mr. Alok Kumar Prakash

**Assistant Vice President – Supply Chain**

Warehousing, logistics, and automated store replenishment

## Merchandise & Planning

### Mr. Avishek Prasad

**Head – General Merchandise**

Non-apparel assortment across home, lifestyle, and daily essentials

### Mr. Pardeep Jajoria

**Head – Category Planning**

Assortment planning, inventory allocation, and demand forecasting

A cohesive blend of entrepreneurial promoter vision and professional leadership across finance, technology, risk, and supply chain.

# Key Achievements, Awards & Recognition



## Guinness World Records™ title

For creating the World's Largest Fashion Wardrobe (50 ft × 25 ft) at City Centre 1, Salt Lake, Kolkata, showcasing its largest festive collection (September 2026).




## MOMMY Awards 2026

Style Baazar made its mark at the prestigious Mad Over Marketing (MOMMY) Awards, bringing home accolades in two categories:

- **Winner –** Best UGC Content Created by a Brand
- **1st Runner-up –** Best Brand Integration Campaign

The recognition reflects the team's creativity, innovation and focus on meaningful brand storytelling.







## Principal Partner – India vs Brazil & Uruguay

Principal Partner for India's football matches against Brazil (3 Oct) and Uruguay (6 Oct 2026) at Salt Lake Stadium, Kolkata.

**FY26**
**The Times of India**
Eastern India

## Trusted Fashion Brand – East

Honoured by The Times of India (FY26) for customer trust and value fashion across Eastern India.



# 02

## Q2 & H1 FY27 Performance

- Management's Comment
- Financial Highlights
- Operational Highlights
- Sales Mix
- Detailed Profit & Loss

# Management Commentary – Q2 & H1 FY27



**Mr. Shreyans Surana**

Chairman & Managing Director

We witnessed very strong customer footfall during the festive season. However, the shift in the festive calendar from Q2 to Q3 FY27 impacted our quarterly performance. As a result, a larger share of festive sales is expected to be realised in H2 FY27, making Q2 FY27 not directly comparable with Q2 FY26.

We continued to invest in our growth and expansion, closing the half year with 283 stores, an increase of 33 stores over the corresponding period last year. While these additions strengthen our long-term growth prospects, new stores take time to reach their optimal sales levels and initially involve costs towards rentals, employees and depreciation, which put some pressure on margins. Our own brands continued to make a strong contribution, accounting for 61% of our total sales.

The period also marked important milestones for our brand, including the creation of the World's Largest Fashion Wardrobe in Kolkata, recognised by Guinness World Records, and our association with India's football matches against five-time FIFA World Cup champions Brazil and Uruguay.

Looking ahead, we remain focused on making the most of the strong festive demand in the upcoming quarter. We are guiding for year-on-year revenue growth of 25%, while continuing to expand our store network across core and focus markets and increase the contribution of our own brands. These efforts will remain central to our focus on building a stronger business and delivering sustainable growth.

## Focus Points of H1 FY27

**10** **new stores opened in Q2 FY27**

in 4 states: West Bengal, Bihar, Uttar Pradesh, Andhra Pradesh

**283** **stores at 30 Sep 2026**

across 10 states

**61%** **of H1 FY27 sales from own brands**

target: 65% in FY27

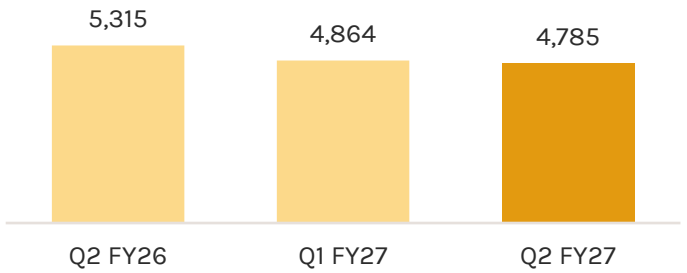
**1** **Guinness World Records™ title**

World's Largest Fashion Wardrobe, Kolkata

# Q2 FY27 Consolidated Financial Highlights

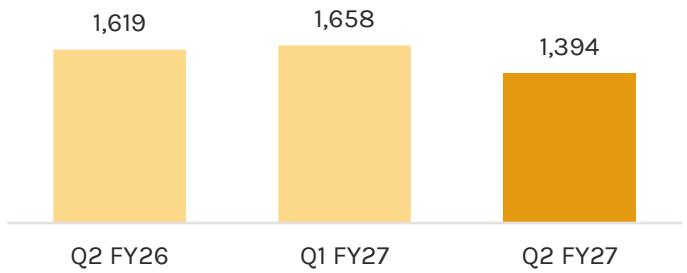
## Revenue from operations

**₹4,785 Mn** YoY (10.0%) QoQ (1.6%)



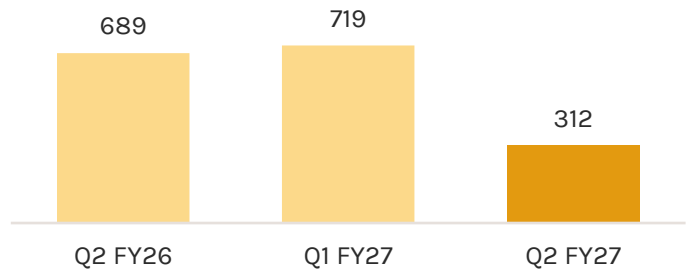

## Gross profit

**₹1,394 Mn** YoY (13.9%) QoQ (15.9%)



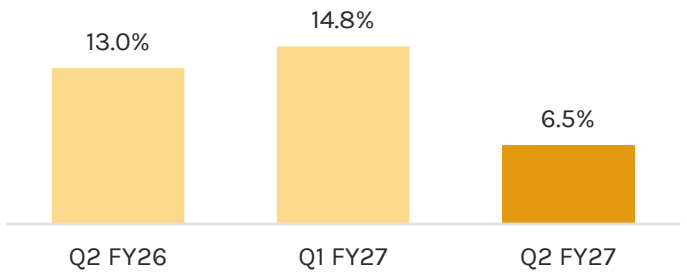

## EBITDA

**₹312 Mn** YoY (54.8%) QoQ (56.6%)

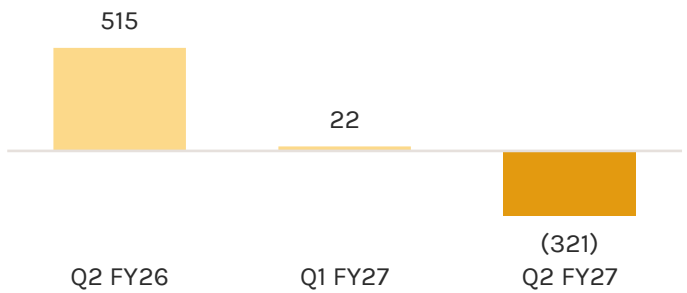



## EBITDA margin

**6.5%** YoY (644 bps) QoQ (826 bps)

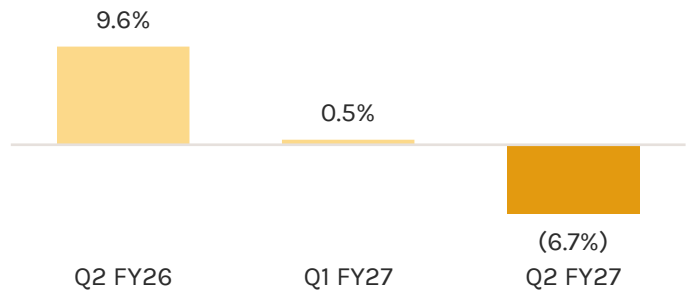



## Profit after tax




## PAT margin

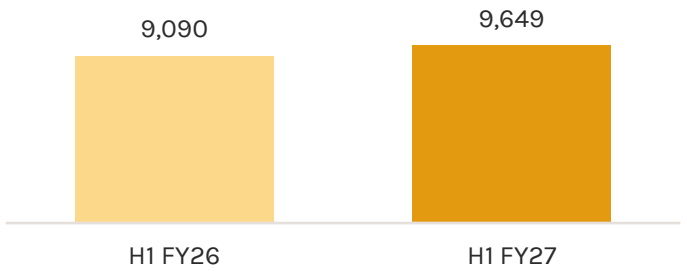
YoY (1,640 bps) QoQ (716 bps)



# H1 FY27 Consolidated Financial Highlights

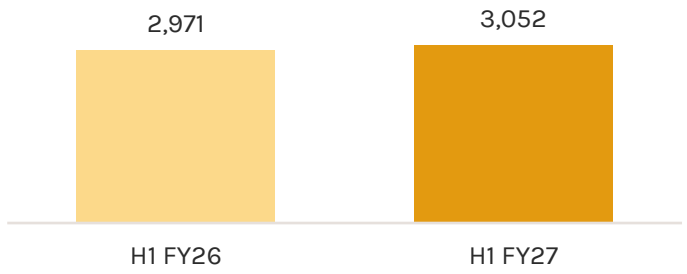
### Revenue from operations

**₹9,649 Mn** YoY +6.1%



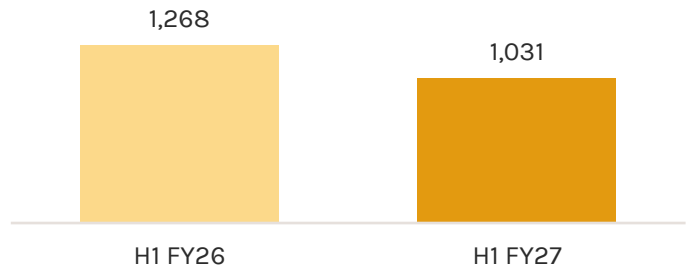

### Gross profit

**₹3,052 Mn** YoY +2.7%



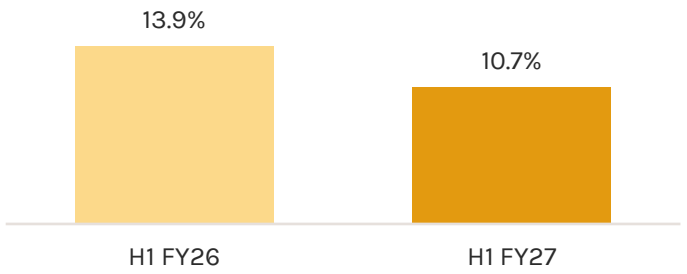

### EBITDA

**₹1,031 Mn** YoY (18.6%)

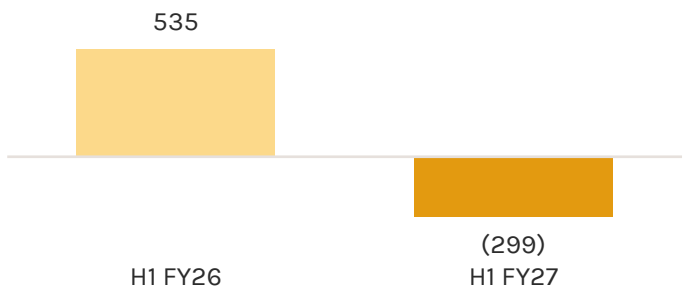



### EBITDA margin

**10.7%** YoY (326 bps)

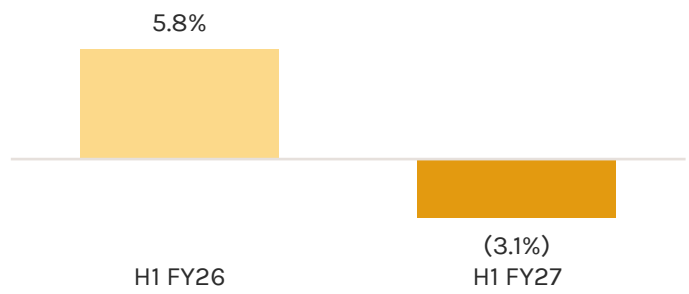



### Profit after tax



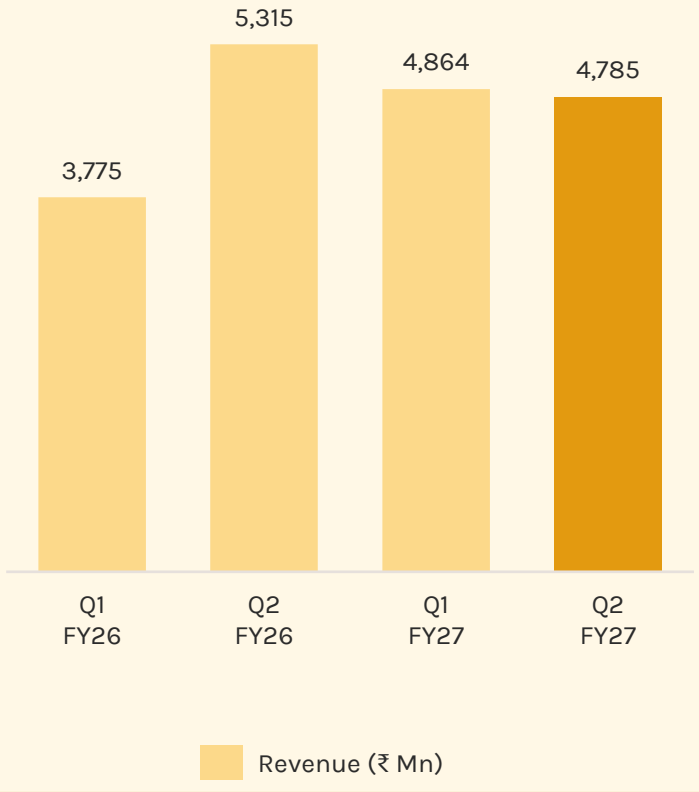

### PAT margin

YoY (898 bps)

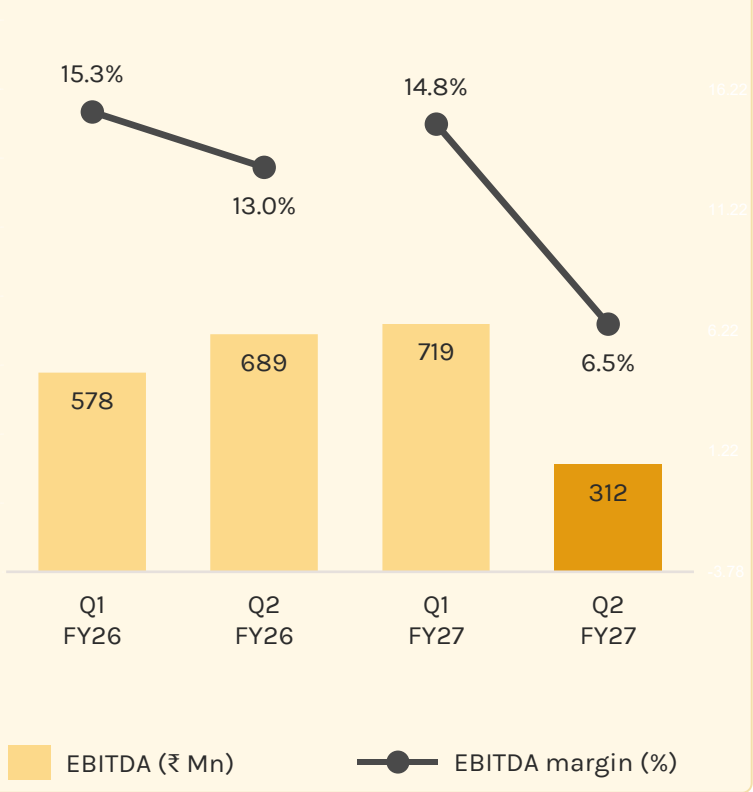


# Quarterly Revenue, EBITDA & PAT Trend

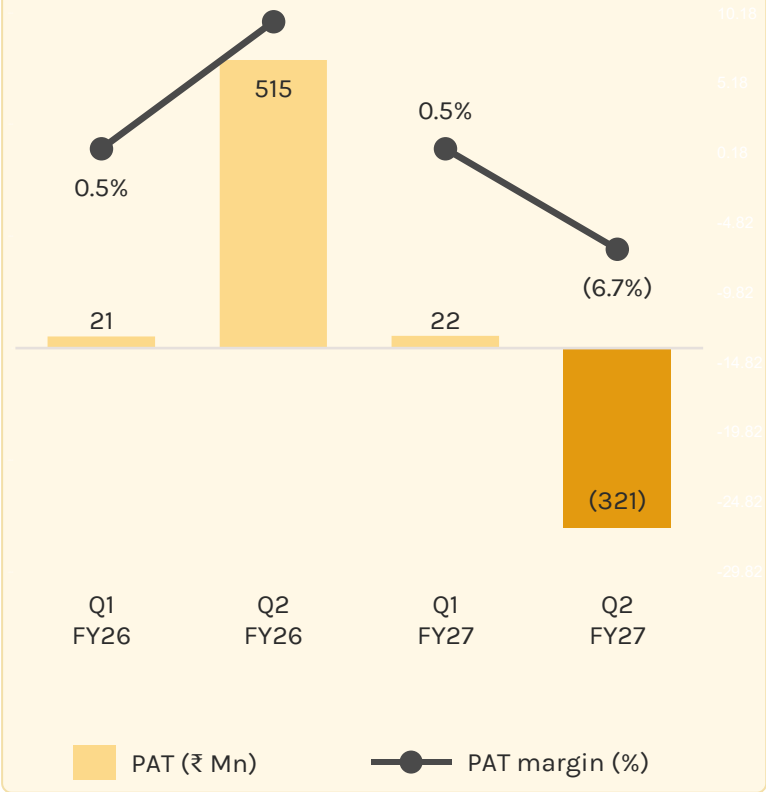
### Revenue from operations (₹ Mn)




### EBITDA (₹ Mn) and EBITDA margin (%)




### PAT (₹ Mn) and PAT margin (%)

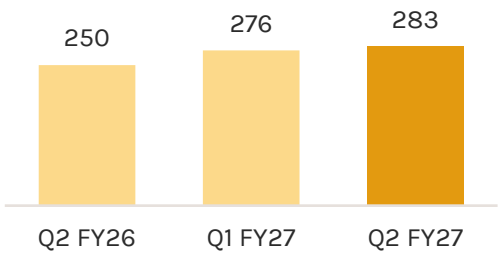



Quarterly figures are as reported by the Company and may not add exactly to half-year totals.

# Q2 FY27 Operational Highlights

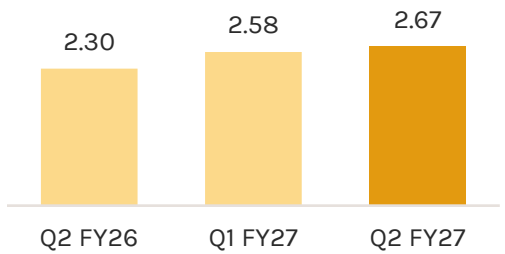
### Stores (end of quarter)

**283** YoY +13.2% QoQ +2.5%



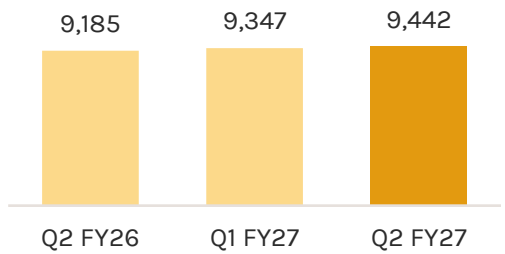

### Retail area (Mn sq ft)

**2.67** YoY +16.4% QoQ +3.6%



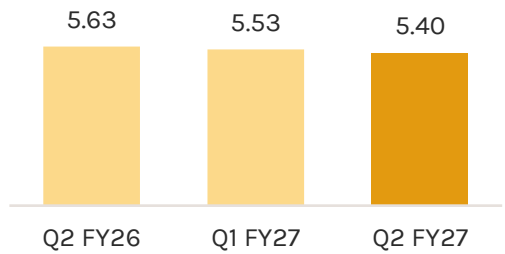

### Average store size (sq ft)

**9,442** YoY +2.8% QoQ +1.0%



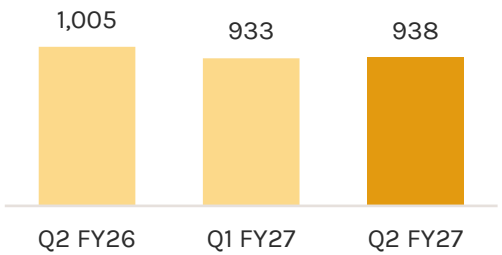

### Number of bills (Mn)

**5.40** YoY (4.0%) QoQ (2.2%)



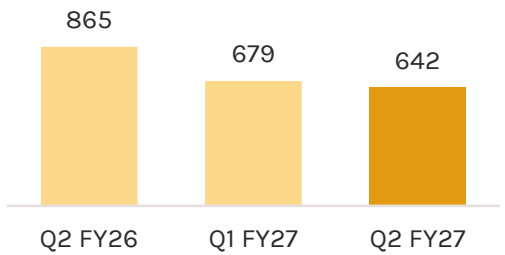

### Average bill value (₹)

**938** YoY (6.6%) QoQ +0.5%



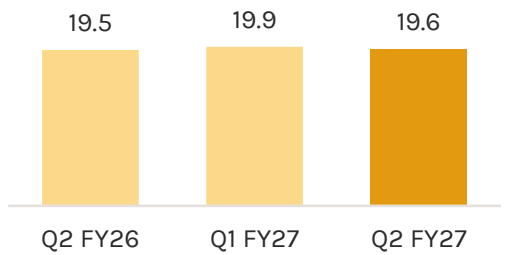

### Sales per sq ft per month (₹)

**642** YoY (25.9%) QoQ (5.6%)



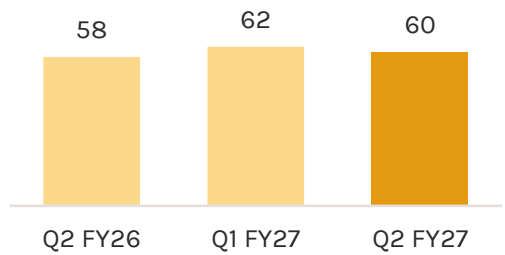

### Quantity sold (Mn units)

**19.6** YoY +0.4% QoQ (1.4%)




### Own-brand share of sales (%)

**60%** YoY +198 bps QoQ (209 bps)

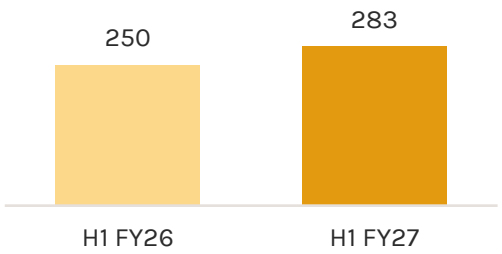



The network added 33 stores and 16% more retail space over the year; newly opened stores are progressing through their initial stabilisation and revenue ramp-up phases, which weighs on per-store measures such as bills and sales per sq ft.

# H1 FY27 Operational Highlights

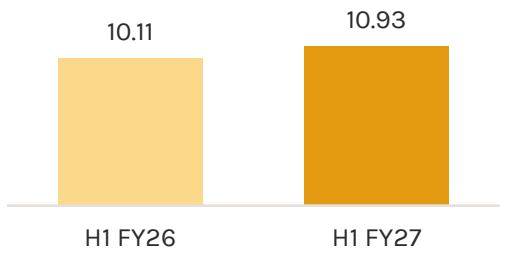
### Stores (end of period)

**283** YoY +13.2%



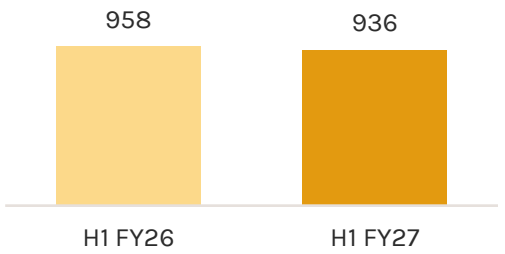

### Number of bills (Mn)

**10.93** YoY +8.2%



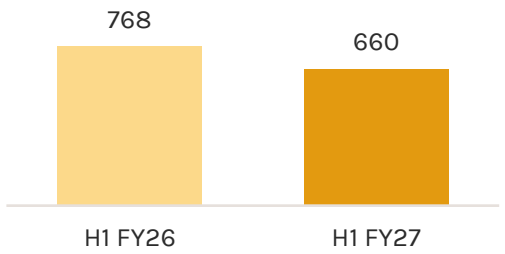

### Average bill value (₹)

**936** YoY (2.3%)



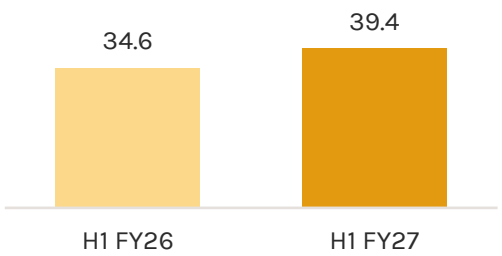

### Sales per sq ft per month (₹)

**660** YoY (14.0%)



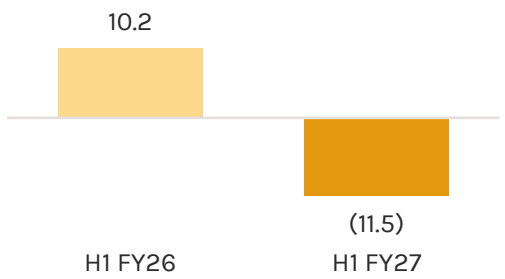

### Quantity sold (Mn units)

**39.4** YoY +14.1%



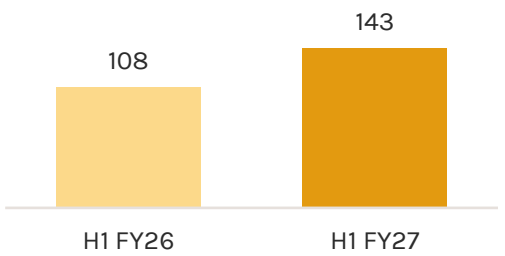

### Same-store sales growth (%)

**(11.5%)** YoY (21.7 pp)



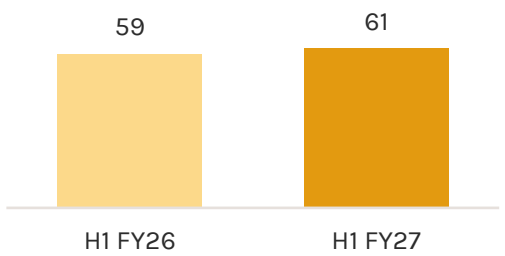

### Inventory days (on revenue)

**143** YoY +35 days




### Own-brand share of sales (%)

**61%** YoY +181 bps



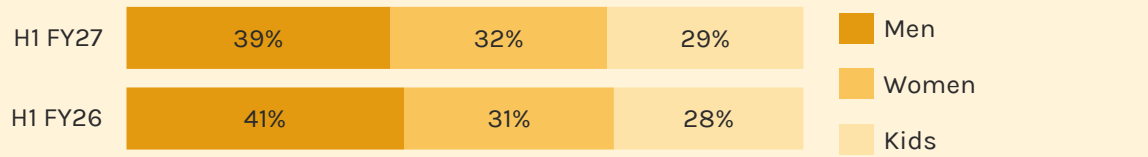

Same-store sales compare an H1 FY27 without the festive season against an H1 FY26 that included its start; inventory at 30 September 2026 was built up for the October festive season.

# H1 FY27 Sales Mix

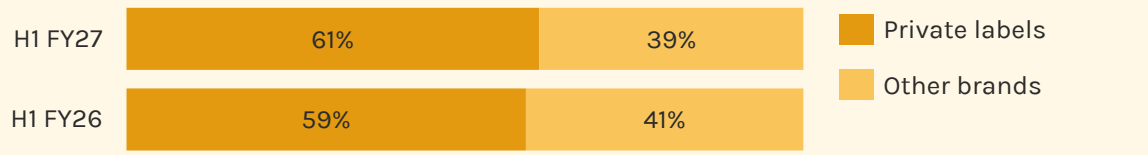
**Apparel vs general merchandise**




**Apparel mix**




**Private labels vs other brands**




**Core vs focus markets**




Apparel remains the core of the business, while general merchandise, spanning home, kitchen, bags, footwear and beauty, complements the overall family shopping experience, encouraging customers to shop across categories and driving more frequent store visits.

* Core markets: West Bengal, Odisha, Assam, Bihar. ** Focus markets: Jharkhand, Andhra Pradesh, Tripura, Uttar Pradesh, Arunachal Pradesh, Madhya Pradesh.



# Consolidated Profit & Loss* – Q2 & H1 FY27

| | Quarter | | | | | Half year | | | Full year |
|---|---|---|---|---|---|---|---|---|---|
| **₹ Mn** | **Q2 FY27** | **Q2 FY26** | **YoY** | **Q1 FY27** | **QoQ** | **H1 FY27** | **H1 FY26** | **YoY** | **FY26** |
| **Revenue from operations** | **4,785** | **5,315** | **(10.0%)** | **4,864** | **(1.6%)** | **9,649** | **9,090** | **+6.1%** | **18,409** |
| Other income | 21 | 40 | (46.6%) | 35 | (39.4%) | 56 | 72 | (22.7%) | 116 |
| **Total income** | **4,806** | **5,355** | **(10.2%)** | **4,899** | **(1.9%)** | **9,705** | **9,162** | **+5.9%** | **18,526** |
| Cost of goods sold | 3,391 | 3,696 | (8.3%) | 3,206 | +5.8% | 6,597 | 6,119 | +7.8% | 12,264 |
| **Gross profit** | **1,394** | **1,619** | **(13.9%)** | **1,658** | **(15.9%)** | **3,052** | **2,971** | **+2.7%** | **6,146** |
| *Gross margin* | *29.1%* | *30.5%* | *(1.3 pp)* | *34.1%* | *(4.9 pp)* | *31.6%* | *32.7%* | *(1.0 pp)* | *33.4%* |
| Employee expenses | 450 | 405 | +11.2% | 414 | +8.8% | 864 | 742 | +16.4% | 1,551 |
| Other expenses | 632 | 524 | +20.6% | 524 | +20.5% | 1,156 | 960 | +20.4% | 1,954 |
| **EBITDA** | **312** | **689** | **(54.8%)** | **719** | **(56.6%)** | **1,031** | **1,268** | **(18.6%)** | **2,641** |
| *EBITDA margin* | *6.5%* | *13.0%* | *(6.5 pp)* | *14.8%* | *(8.3 pp)* | *10.7%* | *13.9%* | *(3.3 pp)* | *14.3%* |
| Finance cost | 209 | 170 | +22.5% | 203 | +2.9% | 411 | 405 | +1.5% | 768 |
| Depreciation & amortisation | 552 | 422 | +30.7% | 518 | +6.5% | 1,070 | 762 | +40.4% | 1,701 |
| **Profit before exceptional items & tax** | **(428)** | **137** | **n.m.** | **33** | **n.m.** | **(394)** | **173** | **n.m.** | **288** |
| Exceptional items^ | 0 | 553 | n.m. | 0 | n.m. | 0 | 545 | n.m. | 325 |
| Tax expense | (106) | 174 | n.m. | 11 | n.m. | (95) | 182 | n.m. | 144 |
| **Profit after tax (PAT)** | **(321)** | **515** | **n.m.** | **22** | **n.m.** | **(299)** | **535** | **n.m.** | **469** |
| *PAT margin* | *(6.7%)* | *9.6%* | *(16.3 pp)* | *0.5%* | *(7.1 pp)* | *(3.1%)* | *5.8%* | *(8.9 pp)* | *2.5%* |

* As per Ind AS. ^ Q2 FY26 and H1 FY26 include a one-time gain of ₹553 Mn from reassessment of store lease terms (Ind AS 116). FY26 also includes a ₹206 Mn loss on final settlement of an insurance claim. Gross profit and EBITDA exclude other income. PAT margin is calculated on total income. H1 FY26 = Q1 FY26 (as reported) + Q2 FY26 (as restated).

# Consolidated Profit & Loss** – Q2 & H1 FY27

| | Quarter | | | | | Half year | | | Full year |
|---|---|---|---|---|---|---|---|---|---|
| **₹ Mn** | **Q2 FY27** | **Q2 FY26** | **YoY** | **Q1 FY27** | **QoQ** | **H1 FY27** | **H1 FY26** | **YoY** | **FY26** |
| **Revenue from operations** | **4,785** | **5,315** | **(10.0%)** | **4,864** | **(1.6%)** | **9,649** | **9,090** | **+6.1%** | **18,409** |
| Other income | 13 | 30 | (56.6%) | 19 | (30.4%) | 32 | 40 | (20.6%) | 60 |
| **Total income** | **4,798** | **5,345** | **(10.2%)** | **4,883** | **(1.7%)** | **9,681** | **9,130** | **+6.0%** | **18,470** |
| Cost of goods sold | 3,391 | 3,696 | (8.3%) | 3,206 | +5.8% | 6,597 | 6,119 | +7.8% | 12,264 |
| **Gross profit** | **1,394** | **1,619** | **(13.9%)** | **1,658** | **(15.9%)** | **3,052** | **2,971** | **+2.7%** | **6,146** |
| *Gross margin* | *29.1%* | *30.5%* | *(1.3 pp)* | *34.1%* | *(4.9 pp)* | *31.6%* | *32.7%* | *(1.0 pp)* | *33.4%* |
| Employee expenses | 450 | 405 | +11.2% | 414 | +8.8% | 864 | 742 | +16.4% | 1,551 |
| Other expenses | 1,107 | 882 | +25.4% | 968 | +14.3% | 2,075 | 1,650 | +25.7% | 3,457 |
| **EBITDA** | **(163)** | **331** | **n.m.** | **276** | **n.m.** | **113** | **578** | **(80.5%)** | **1,138** |
| *EBITDA margin* | *(3.4%)* | *6.2%* | *(9.6 pp)* | *5.7%* | *(9.1 pp)* | *1.2%* | *6.4%* | *(5.2 pp)* | *6.2%* |
| Finance cost | 66 | 42 | +55.4% | 65 | +1.3% | 130 | 78 | +66.6% | 169 |
| Depreciation & amortisation | 147 | 113 | +29.6% | 139 | +5.8% | 286 | 205 | +39.2% | 452 |
| **Profit before exceptional items & tax** | **(362)** | **206** | **n.m.** | **91** | **n.m.** | **(271)** | **335** | **n.m.** | **576** |
| Exceptional items^ | 0 | 0 | n.m. | 0 | n.m. | 0 | (8) | n.m. | (227) |
| Tax expense | (90) | 51 | n.m. | 26 | n.m. | (64) | 82 | n.m. | 78 |
| **Profit after tax (PAT)** | **(272)** | **155** | **n.m.** | **65** | **n.m.** | **(207)** | **245** | **n.m.** | **271** |
| *PAT margin* | *(5.7%)* | *2.9%* | *(8.6 pp)* | *1.3%* | *(7.0 pp)* | *(2.1%)* | *2.7%* | *(4.8 pp)* | *1.5%* |

** As per Pre-Ind AS, i.e. before Ind AS 116 lease accounting: store rent is included in other expenses, so EBITDA, finance cost and depreciation are not comparable with Ind AS figures. ^ FY26 includes a ₹206 Mn loss on final settlement of an insurance claim and other items; H1 FY26 includes ₹8 Mn. Gross profit and EBITDA exclude other income. PAT margin is calculated on total income. H1 FY26 = Q1 FY26 (as reported) + Q2 FY26 (as restated).



# 03

## Business Overview

- Product Range & Private Labels
- Store Portfolio & Markets
- Branding Initiatives
- Supply Chain, Technology & Cupid Partnership
- Key Strengths

# A One-Stop Store for the Whole Family



## Men

**₹6,461 Mn**

FY26 sales

Shirts, T-shirts, jeans, trousers, ethnic wear, activewear



## Women

**₹4,776 Mn**

FY26 sales

Tops, bottoms, ethnic wear, dresses, nightwear



## Kids

**₹4,640 Mn**

FY26 sales

Boys' and girls' wear: casual, ethnic and nightwear

## General merchandise

**₹2,528 Mn**

FY26 sales

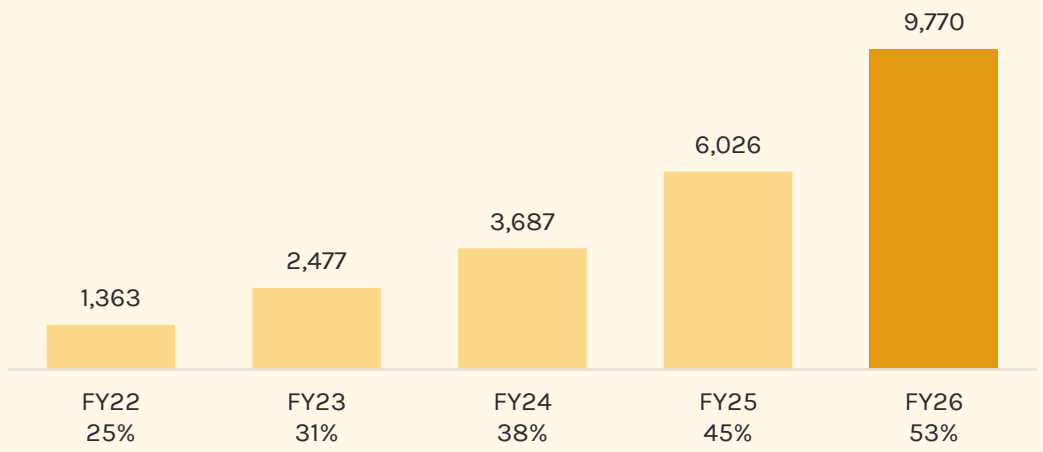
Home décor, kitchenware, bedsheets, bags, footwear, toys, beauty

**Share of FY26 sales**

| Men 35% | Women 26% | Kids 25% | General merch. 14% |
|---|---|---|---|

# Private Labels: Growing Share of Sales

**Private label sales, ₹ Mn**




Percent below each year = private label share of total sales

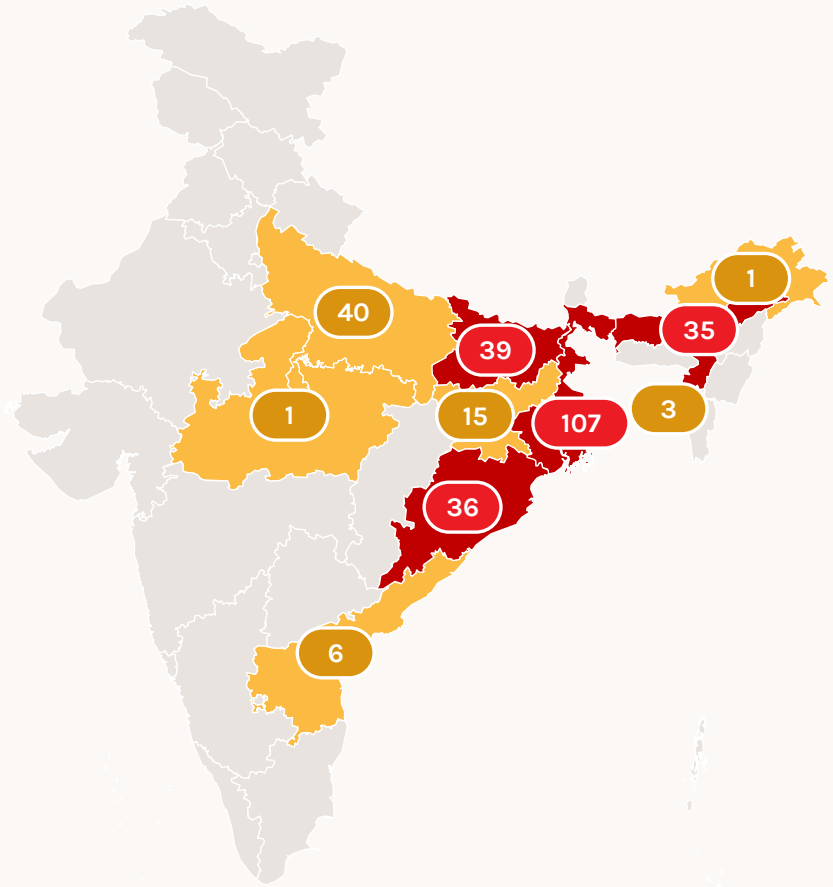
- 11 private labels across apparel and home; sales grew about 64% a year from FY22 to FY26
- Share of private labels rose to 61% in H1 FY27, against 59% in H1 FY26
- Square Up, the largest brand, sold ₹4,063 Mn in FY26, about 22% of total sales




HOME FOCUS

**11 private labels across apparel and home**

# Store Presence: 283 Stores Across 10 States

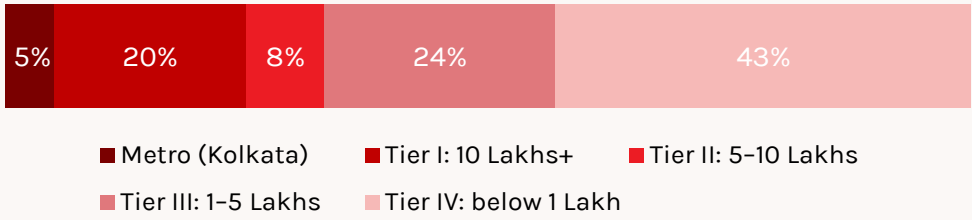



*Store data as on 30 September 2026*

| Core markets (217) | |
|---|---|
| West Bengal | 107 |
| Bihar | 39 |
| Assam | 35 |
| Odisha | 36 |

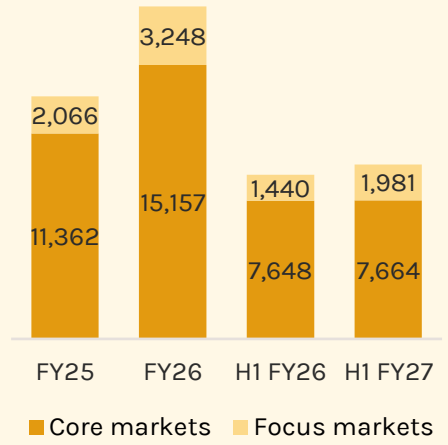
| Focus markets (66) | |
|---|---|
| Uttar Pradesh | 40 |
| Jharkhand | 15 |
| Andhra Pradesh | 6 |
| Tripura | 3 |
| Arunachal Pradesh | 1 |
| Madhya Pradesh | 1 |

## Stores by town size (share of stores)




**67%** of stores are in Tier III and IV towns (under 5 Lakhs people), where organised value fashion is still growing.

## Sales by market (₹ Mn)




### Core markets: 217 stores

West Bengal, Odisha, Assam and Bihar; 79% of H1 FY27 sales.

### Focus markets: 66 stores

Jharkhand, UP, AP, Tripura, Arunachal Pradesh, MP. Sales grew 38% in H1 FY27; share rose to 21%.

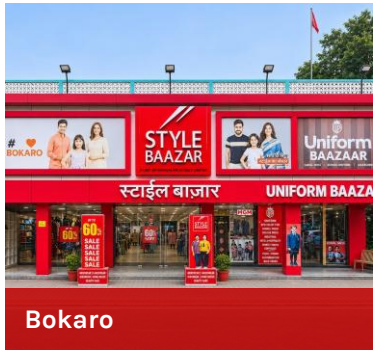
### Why clusters work

Nearby stores share warehouse trips, local advertising and staff, building the brand faster.

# Our Retail Footprint



Raebareli Road



Bokaro



Barabanki



Indira Nagar



Adityapur



Arjunganj



DD Puram



Morabadi



Phaphamau



Chitrakoot

**283**
stores (30 Sep 2026)

**~9,440 sq ft**
average store size (30 Sep 2026)

**2.7 Mn sq ft**
retail space (30 Sep 2026)

# Branding Initiatives

## Festive campaigns in local languages

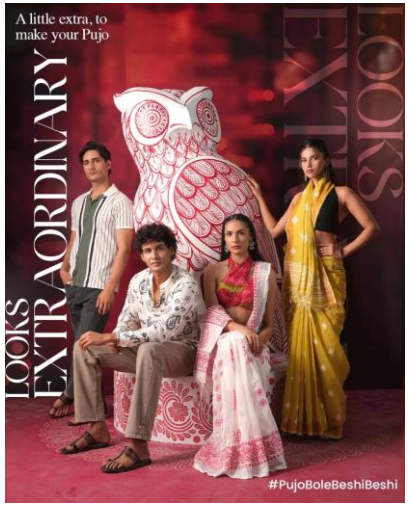
Multilingual marketing campaigns in Bengali, Hindi and Odia, tailored to key regional festivals such as Durga Puja, Diwali, Eid and Raja Parba, supported by clear and attractive price-point messaging such as "Fashion starts at ₹149".

## Big brand moments

World's Largest Fashion Wardrobe in Kolkata, recognised with a Guinness World Records™ title, and partnership with India's football matches against Brazil and Uruguay.

## Digital and personalised

AI-driven personalised video campaigns, complemented by award-winning user-generated content (UGC) initiatives and community engagement programmes that strengthen customer participation and brand connection.



Durga Puja 2026



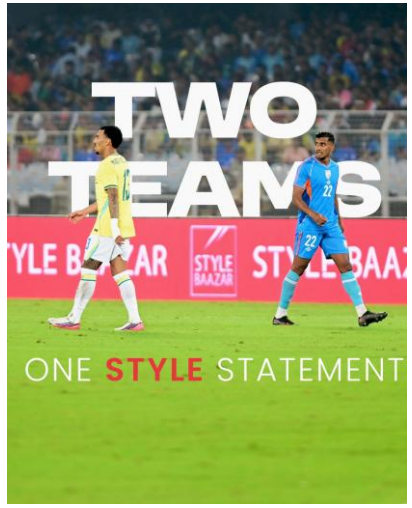
Durga Puja 2026



Maha Navami



India vs Brazil



Football partnership



India vs Uruguay

# Supply Chain & Technology

## Warehouse & Inventory

### ~3,50,000 sq ft

Central warehouse at Serampore, Hooghly

### 4 centres

Regional collection centres in Assam, Bihar, Uttar Pradesh and Odisha, optimising delivery lead times to stores and supply chain efficiency

### 119 days

Inventory days in FY26, down from 129 in FY25

### 2.04x

Inventory turnover in FY26, up from 1.87x

## Technology Stack

### SAP S/4HANA (ERP)

One system for buying, stock, sales, finance and planning

| | |
|---|---|
| **Infor WMS** | Enables end-to-end tracking of inventory across warehouse operations, from receipt of goods to dispatch. |
| **All stores connected** | Every store is linked to central systems for live view of stock and sales. |
| **Domo analytics** | A single data platform for reports and faster decisions. |

# Strategic Partnership with Cupid Limited

## ₹331.53 Crores

**strategic investment from Cupid Limited**

Up to 1.01 Crore equity warrants at ₹328.25 each

Warrants convert into equity shares within 18 months

Cupid is a listed FMCG maker of personal care products, WHO/UNFPA prequalified, selling in 110+ countries

**Lower debt**

A significant portion of the proceeds is earmarked for repayment of bank borrowings, with the objective of reducing debt.

**Faster store growth**

The remaining proceeds will support the Company's expansion plans, facilitating the addition of new stores.

**New product categories**

Cupid's personal care and wellness products are proposed to be introduced across the existing store network.

**More store visits**

The addition of everyday personal care and wellness products is expected to create more reasons for families to visit stores more frequently while encouraging cross-category purchases.

# Key Strengths



## Market leadership in Eastern India

A well-known name in West Bengal and nearby states, built over more than a decade of store openings.

## Cluster-led store network

Stores grouped by region lower supply, marketing and staffing costs and build local brand recall faster.

## Own brands with rising share

Private labels give control over design, price and quality, earn higher margins and build repeat buying.

## One-stop family offering

Men, women, kids and home products under one roof, at prices that suit value-conscious families.

## Modern systems and supply chain

One large central warehouse, SAP S/4HANA, warehouse and replenishment systems, and data analytics.

## Experienced team, strong partner

Promoters with long retail experience, an independent board, and a strategic investment from Cupid Limited.



# 04

## Full-Year Financial Performance

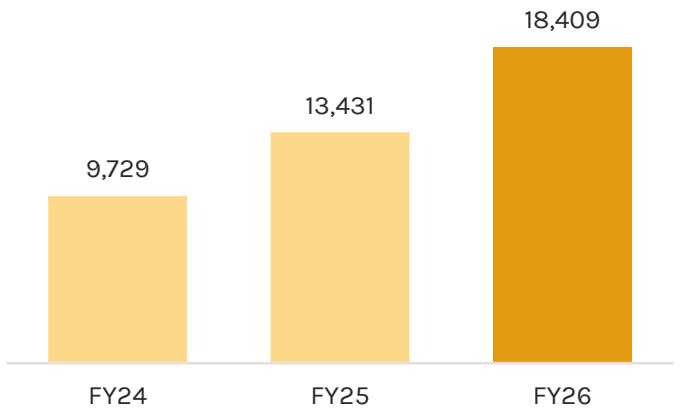
- Financial Track Record
- Profit & Loss, Balance Sheet, Cash Flow
- Key Ratios
- Shareholding & Stock Data

# Financial Track Record (FY24–FY26)

## Revenue from operations (₹ Mn)

1.9x

FY24 → FY26

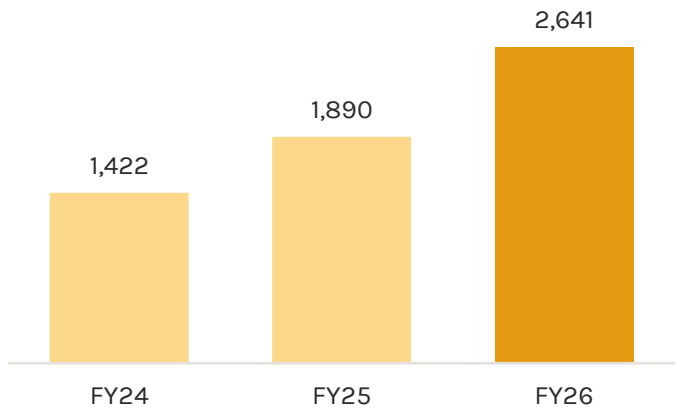



38% CAGR

## EBITDA (₹ Mn)

1.9x

FY24 → FY26

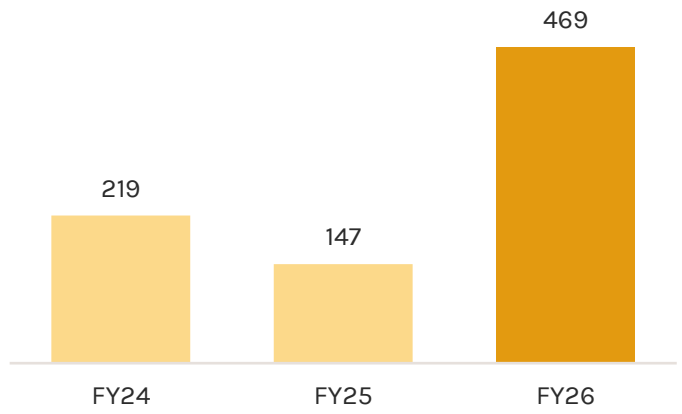



36% CAGR

## Profit after tax (PAT) (₹ Mn)

2.1x

FY24 → FY26




FY25 hit by a fire-related loss

**EBITDA margin**

14.6% → 14.1% → 14.3%

**PAT margin**

2.2% → 1.1% → 2.5%

**₹1,255 Mn**

cash from operations in FY26

**₹4,502 Mn**

net worth at 31 March 2026

# Consolidated Profit & Loss Statement (FY24–FY26)

| ₹ Mn | FY24 | FY25 | FY26 | FY26 YoY |
|---|---|---|---|---|
| **Revenue from operations** | **9,729** | **13,431** | **18,409** | **37%** |
| Other income | 99 | 95 | 116 | |
| **Total income** | **9,828** | **13,527** | **18,526** | **37%** |
| Cost of goods sold | 6,481 | 8,913 | 12,264 | |
| **Gross profit** | **3,247** | **4,519** | **6,146** | **36%** |
| *Gross margin* | *33.4%* | *33.6%* | *33.4%* | |
| Employee expenses | 845 | 1,160 | 1,551 | |
| Other expenses | 981 | 1,468 | 1,954 | |
| **EBITDA** | **1,422** | **1,890** | **2,641** | **40%** |
| *EBITDA margin* | *14.6%* | *14.1%* | *14.3%* | |
| Finance cost | 494 | 690 | 768 | |
| Depreciation & amortisation | 735 | 999 | 1,701 | |
| **Profit before exceptional items & tax** | **292** | **296** | **288** | **(3%)** |
| Exceptional items | 0 | (108) | 325 | |
| Tax expense | 73 | 42 | 144 | |
| **Profit after tax (PAT)** | **219** | **147** | **469** | **219%** |
| *PAT margin* | *2.2%* | *1.1%* | *2.5%* | |

Gross profit and EBITDA exclude other income. FY25 exceptional item: loss due to fire. FY26: gain of ₹553 Mn on reassessment of store lease terms, less ₹206 Mn insurance-claim settlement loss and other items.

# Balance Sheet (31 March 2024–2026)

| Total equity | Borrowings (total) | Lease liabilities (total) | Inventories | Property, plant & equipment | Total assets |
|---|---|---|---|---|---|
| 4,502 | 3,477 | 6,475 | 6,825 | 3,397 | 18,826 |
| Mar-25: 4,037 | Mar-25: 1,665 | Mar-25: 8,296 | Mar-25: 5,215 | Mar-25: 2,534 | Mar-25: 17,541 |

₹ Mn, 31 March 2026

| Equity & liabilities (₹ Mn) | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|
| Share capital | 349 | 373 | 373 |
| Other equity | 1,802 | 3,664 | 4,129 |
| **Total equity** | **2,151** | **4,037** | **4,502** |
| Borrowings (long-term) | 291 | 177 | 326 |
| Lease liabilities (long-term) | 4,405 | 7,764 | 5,293 |
| Other non-current liabilities | 26 | 49 | 71 |
| **Non-current liabilities** | **4,722** | **7,990** | **5,690** |
| Borrowings (short-term) | 1,491 | 1,488 | 3,151 |
| Lease liabilities (short-term) | 388 | 532 | 1,182 |
| Trade payables | 2,618 | 3,108 | 3,943 |
| Other current liabilities | 290 | 386 | 358 |
| **Current liabilities** | **4,787** | **5,514** | **8,634** |
| **Total equity & liabilities** | **11,660** | **17,541** | **18,826** |

| Assets (₹ Mn) | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|
| Property, plant & equipment | 1,902 | 2,534 | 3,397 |
| Capital work-in-progress | 69 | 116 | 125 |
| Intangible assets (incl. under development) | 13 | 44 | 145 |
| Right-of-use assets (leased stores) | 4,285 | 7,647 | 6,089 |
| Other non-current assets | 358 | 534 | 706 |
| **Non-current assets** | **6,627** | **10,875** | **10,460** |
| Inventories | 4,329 | 5,215 | 6,825 |
| Cash & bank balances | 149 | 221 | 129 |
| Other current assets | 555 | 1,230 | 1,412 |
| **Current assets** | **5,032** | **6,666** | **8,366** |
| **Total assets** | **11,660** | **17,541** | **18,826** |

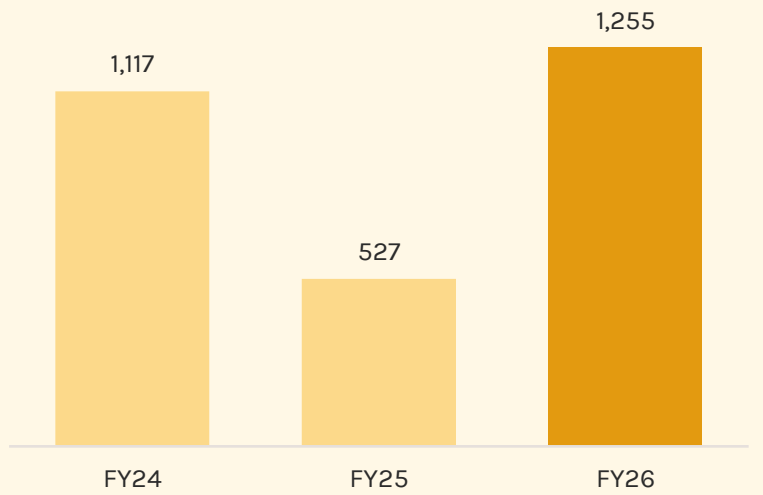
The Company sells only for cash or card in its stores, so it has no trade receivables. Leased stores appear as right-of-use assets and lease liabilities under Ind AS 116.

# Cash Flow Statement (FY24–FY26)

| ₹ Mn | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Net cash from operating activities** | **1,117** | **527** | **1,255** |
| Net cash used in investing activities | (846) | (1,028) | (1,455) |
| Net cash from / (used in) financing activities | (181) | 541 | 143 |
| **Net change in cash & cash equivalents** | **89** | **41** | **(56)** |
| Cash at the beginning of the year | 51 | 141 | 182 |
| **Cash at the end of the year** | **141** | **182** | **125** |

- Cash from operations more than doubled in FY26 to ₹1,255 Mn as profits rose and stock was managed better.
- Capital expenditure was primarily directed towards store fit-outs, warehouse infrastructure and technology investments to support business expansion and operational efficiency.
- In accordance with Ind AS 116, payments towards store lease liabilities are classified as financing cash flows, reflecting the rental commitments associated with the store network.

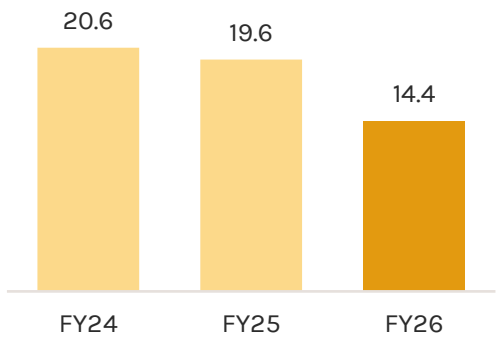
**Cash from operations (₹ Mn)**



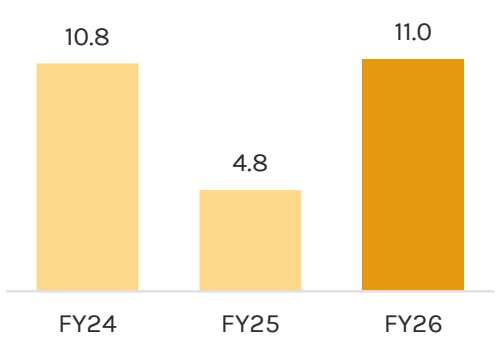

FY25 cash from operations was lower as stock was built up for 58 new stores; FY26 recovered as new stores matured.

# Key Financial Ratios (FY24–FY26)

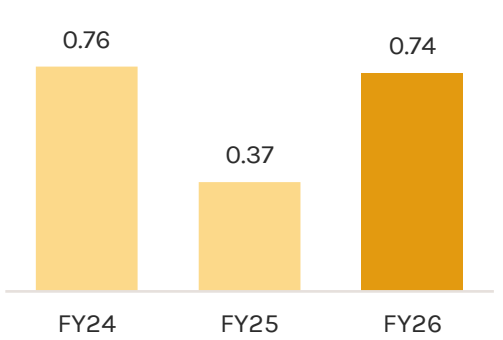
### Return on capital employed (%)*



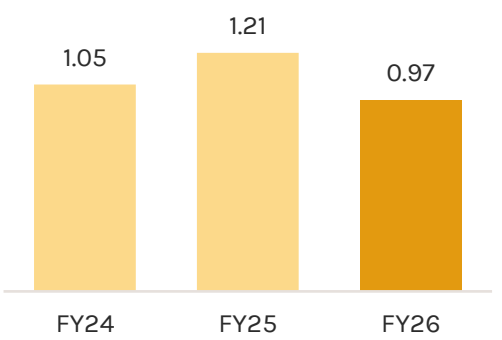

### Return on equity (%)**



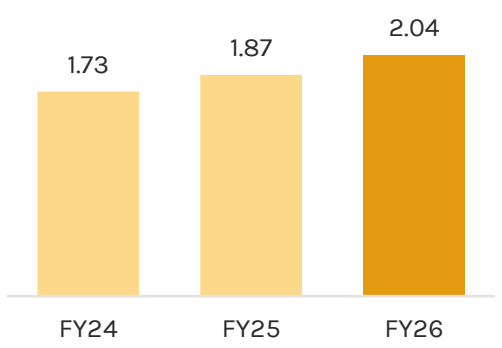

### Debt to equity (x)



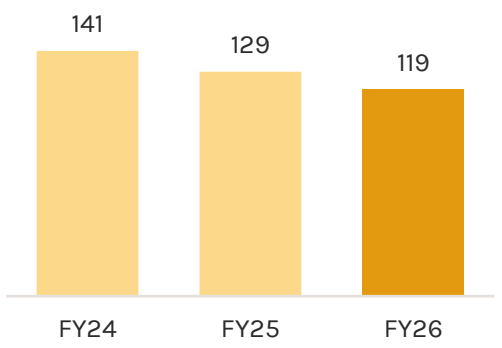

### Current ratio (x)



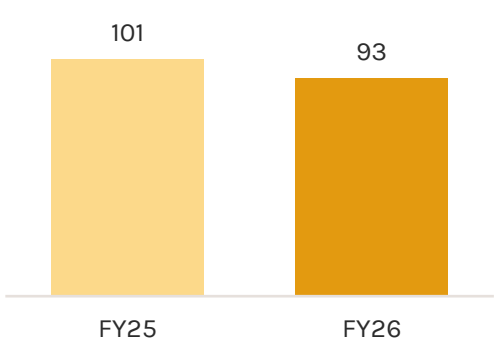

### Inventory turnover (x)



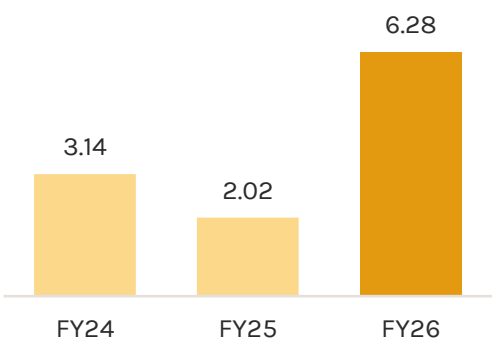

### Inventory days (on revenue)***




### Trade payable days (on purchases)



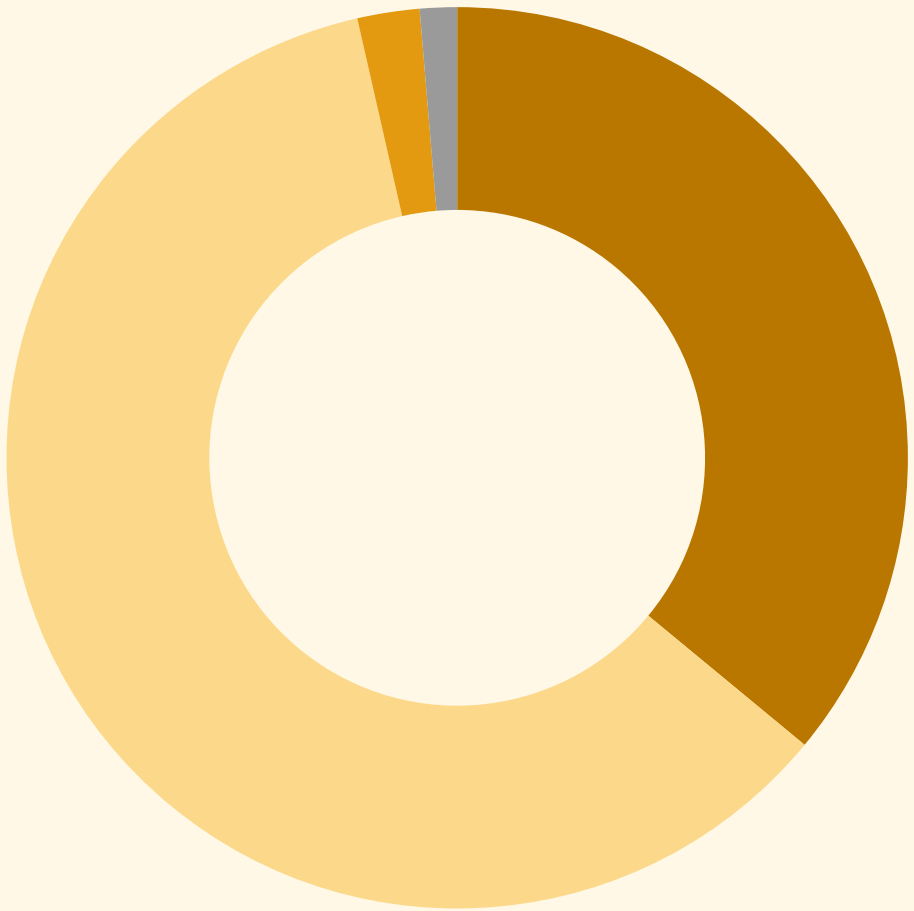

### Earnings per share (₹)




* ROCE = EBIT ÷ average capital employed; ** ROE = PAT ÷ average equity; *** FY24 inventory days derived. Debt to equity excludes lease liabilities.

# Shareholding & Stock Data

## Shareholding pattern (30 September 2026)



**35.99%**
Promoter & promoter group

**60.45%**
Public & others (incl. Cupid Limited)

**2.23%**
Foreign institutions (FIIs)

**1.33%**
Domestic institutions (DIIs)

52,535 shareholders as on 30 September 2026

| Stock data (14 Nov 2026) | |
|---|---|
| Share price | **₹461.00** |
| Market capitalisation | **₹3,615 Crores** |
| 52-week high / low | **₹450 / ₹230** |
| Face value | **₹5 per share** |
| BSE code | **544243** |
| NSE symbol | **STYLEBAAZA** |
| ISIN | **INE01FR01028** |



# 05

# Investment Rationale


- Investment Rationale
- Contact Details

# Investment Rationale

## Leading value fashion retailer in Eastern India

An established value-fashion brand with a strong presence in West Bengal and neighbouring states, following a cluster-led store expansion strategy.

## Private labels lifting margins and loyalty

Private labels contribute more than half of total sales, with the Company targeting an increase in their contribution to 65% in FY27.

## Scalable systems and supply chain

A large central warehouse, supported by SAP-enabled systems and integrated processes.



## Large room to grow in smaller towns

With a majority of stores located in Tier III and Tier IV markets, the Company is well positioned to capitalise on the relatively low penetration of organised fashion retail in these markets.

## Proven growth record

Revenue nearly doubled from ₹9,729 Mn in FY24 to ₹18,409 Mn in FY26.

## Stronger balance sheet and new categories

Cupid's investment helps in reducing debt, expanding the store network and diversifying the product portfolio.



# Thank You

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Mr. Abinash Singh, Company Secretary: abinash.singh@stylebaazar.com

www.stylebaazar.in | CIN: L18109WB2013PLC194160


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