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**

Subject: Intimation of Press Release

Dear Sir/Ma'am,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Press Release titled "***Growth & Expansion Roadmap***".

This is for your information and record.

For Baazar Style Retail Limited

Abinash Singh
Digitally signed by Abinash Singh
Date: 2026.11.14 18:24:28 +05'30'

Abinash Singh
Chief Compliance Officer,
Company Secretary and
Head - Legal & Compliance
M. No. – A35070

Encl: as above

PRESS RELEASE

GROWTH & EXPANSION ROADMAP

Building scale through deeper market penetration and operational growth

KOLKATA | NOVEMBER 14, 2026

Baazar Style Retail Charts Ambitious Growth Roadmap; Targets ₹5,600 Cr Turnover and 600 Stores by FY29

H1 FY27 turnover of ₹965 Cr, with stronger Q3 FY27 and Q4 FY27 momentum expected

Baazar Style Retail Limited (NSE: STYLEBAAZA, BSE: 544243), one of India's growing value fashion retail chains, continues to strengthen its retail footprint, with its total store network reaching **293 stores across 10 states**, bringing the Company closer to the significant milestone of 300 stores.

293	10	300	600
TOTAL STORES	STATES	NEXT MILESTONE	FY29 STORE TARGET

A Growing Footprint Across 10 States

The Company's retail network spans key markets across India:

- **West Bengal**
- **Bihar**
- **Odisha**
- **Andhra Pradesh**
- **Arunachal Pradesh**
- **Uttar Pradesh**
- **Assam**
- **Jharkhand**
- **Tripura**
- **Madhya Pradesh**

West Bengal represents the Company's largest market.

Disciplined Expansion, Deeper Market Reach

The Company's expansion is aligned with its cluster-based growth strategy, which focuses on establishing a strong presence in geographically connected markets to optimise logistics, improve brand visibility and enhance operating efficiencies.

With approximately 70% of its existing stores located in Tier-III and Tier-IV markets, Baazar Style is focused on tapping consumption opportunities in India's smaller cities. The Company continues to strengthen its retail footprint through a disciplined expansion strategy, supported by investments in supply-chain infrastructure, technology and merchandising capabilities to enhance operational efficiency and support sustainable growth.

Additionally, its strategy to increase private-label contribution towards 65% of revenue is expected to support product differentiation and improve margin potential, complementing its long-term retail expansion plans.

Revenue Outlook & Growth Trajectory

The Company reported **H1 FY27 turnover of ₹965 Cr**. Looking ahead, the Company expects Q3 and Q4 FY27 to be its strongest quarters. It is targeting turnover of **₹2,500 Cr in FY27**, with revenue guidance to achieve **₹3,800 Cr in FY28** and **₹5,600 Cr in FY29**, reflecting its planned growth trajectory.

₹2,500 Cr	₹3,800 Cr	₹5,600 Cr
FY27 REVENUE GUIDANCE	FY28 REVENUE GUIDANCE	FY29 REVENUE GUIDANCE

Turnover figures for FY27–FY29 represent the Company's targets / outlook.

Strategic Initiative – Renewable Energy Project- Green SHIFT

As part of its rapid growth strategy and commitment towards sustainability, Baazar Style Retail Limited, through its wholly owned subsidiary, Sunright Private Limited, is taking significant steps towards developing a large-scale solar power generation project with a proposed capacity of 325 MW.

The Company is in the advance stage of acquiring 1,000 acres of land for the development of the proposed solar power project. The project is envisaged to be implemented in a phased manner, comprising five phases of 65 MW each, enabling systematic development and commissioning of capacity.

The Company aims to achieve partial operationalisation within the next 12 months, with the entire 325 MW project targeted to become fully operational within the next 24 months, subject to completion of land acquisition, necessary approvals and project execution milestones.

This strategic initiative represents an important step towards building a sustainable energy platform, enhancing long-term energy security and potentially improving operational cost efficiencies. It also reinforces the Company's commitment to responsible business practices and long-term value creation for its stakeholders.

This will ensure an estimated saving of ₹30 Crores for the company on the electricity expenses incurred. The total project cost will be recovered within 4 years of the full operation of the Project.

Management Commentary

MR. SHREYANS SURANA | **Managing Director, Baazar Style Retail Limited**

"We are pleased to have expanded our retail network to 293 stores across 10 states, bringing us closer to the 300-store milestone. Our growing presence reflects our continued focus on tapping the potential of India's emerging consumption markets and strengthening customer accessibility.

Our cluster-based expansion strategy remains central to our growth approach, enabling us to build stronger regional presence, improve supply-chain efficiencies and enhance our operating capabilities. Alongside our store expansion, we remain focused on strengthening our private-label portfolio and improving our merchandise offerings.

We are also progressing with our renewable energy initiative, Green SHIFT, through our wholly owned subsidiary, Sunright Private Limited, which involves the development of a proposed 325 MW solar power project. The initiative is expected to strengthen our long-term energy security, support sustainability goals and generate estimated annual electricity cost savings of approximately ₹30 crore upon implementation.

As we move forward, our focus remains on disciplined store expansion, deeper market penetration and enhancing operational capabilities. With our long-term ambition of scaling our retail network to 600 stores by FY29, we believe our expanding retail footprint, investments in renewable energy and continued focus on operational efficiency will position us to capture the growing opportunities in India's value fashion retail market and create sustainable value for our stakeholders."

About Baazar Style Retail Limited

Founded in Kolkata in 2013, Baazar Style Retail Limited is a value fashion retailer offering affordable apparel, footwear, home essentials, beauty products and general merchandise through its Style Baazar and Express Baazar formats.

The Company follows a cluster-based expansion strategy, focusing on Tier-II, Tier-III and Tier-IV markets. Its business is supported by a growing portfolio of private labels, including its flagship brand Square Up, along with investments in warehousing, technology and supply-chain infrastructure.

With a strong presence across Eastern India and expanding operations in other regions, the Company aims to strengthen its position in India's organised value fashion retail market.

For FY26, the Company reported Total Income of ₹185.26 Cr, EBITDA of ₹26.41 Cr & Net Profit of ₹4.69 Cr on a consolidated basis.

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.