KEYNOTE

Baazar Style Retail Limited

19th February 2026

Doubling the number of stores in next 3 years

In Q3 FY26, Baazar Style Retail Ltd (BSRL) delivered a moderate performance, with revenue rising 13% on a YoY basis, supported by continued expansion of store base. Private label contribution stood at ~54% (vs 44% in 9M FY25), continuing to support healthy gross margins of ~35%. During the quarter, EBITDA decline of 108 Bps on a YoY basis, primarily due to higher employee cost associated with store expansion. Key operating metrics remained robust for the quarter, with ATV steady at Rs 992, bills issued saw a jump of 17% on a YoY basis, and units sold grew by 14% on a YoY basis. The Company continues to invest in technology initiatives to improve supply chain efficiency and is building hub-and-spoke supply chain model. Management has revised its store expansion target to 60–80 stores annually from FY27 (earlier 40–50 stores), aiming to scale the network to 500 stores by FY 29.

Strategic investment & partnership [Cupid Ltd]

BSRL is seeking approval to raise Rs. 3,315 Mn from Cupid Ltd through preferential issue upto 10.1 Mn warrants at Rs. 328.25 per warrant, convertible within 18 months, with the first tranche expected by the third–fourth week of March 2026 (subject to approvals). ~Rs. 1,800 Mn will be used for debt reduction and the balance for store expansion and infrastructure. The partnership also creates operational synergy, leveraging BSRL's 250+ store network to distribute Cupid's Personal Care portfolio while benefiting from Cupid's manufacturing expertise to strengthen the wellness category.

Cluster expansion impacted SSSG

During 9M FY26, the Company opened 45 new stores, of which 25 stores were added within existing clusters as part of its densification strategy, which led to ~8% decline on a YoY basis in mature store SSSG due to cannibalization. The moderation in SSSG% was therefore largely structural and linked to cluster expansion rather than demand weakness. Importantly, the newly opened stores ramped up strongly and delivered EBITDA margins broadly in line with mature stores (~13–14%), resulting in ~30 bps improvement in overall store EBITDA despite short-term SSSG pressure.

View & Valuation

Given BSRL's strong store expansion plans and increasing focus on private-label offerings, we project revenue to grow at ~33% over FY25–27E. This growth is expected to be supported by higher revenue per store and continued new store additions. We also anticipate slight EBITDA margin expansion, driven by a rising share of private labels and operating efficiencies due to store maturity. Based on these factors, we have revised our estimates and maintain our BUY rating on BSRL, valuing the Company at 12x EV/EBITDA on FY27E, implying an upside potential of ~16%.

BUY

CMP Rs. 335

TARGET Rs. 389 (+16%)

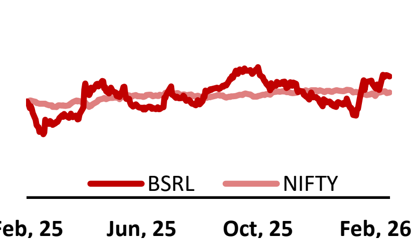
Company Data

Bloomberg Code	STYLEBAA IN
MCAP (Rs. Mn)	25,008
O/S Shares (Mn)	75
52w High/Low	392/181
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	123

Shareholding Pattern %

	Dec 25	Sep 25	Jun 25
Promoters	45.71	45.71	45.57
FIIs	2.4	3.13	2.41
DIIs	8.65	10.31	11.25
Non-Institutional	43.24	40.84	40.78

BSRL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	13,437	18,234	23,761
EBITDA	1,894	2,680	3,540
Net Profit	147	571	585
Total Assets	17,420	21,699	26,674
ROCE (%)	7%	6%	9%
ROE (%)	6%	13%	11%

Source: Company, Keynote Capitals Ltd.

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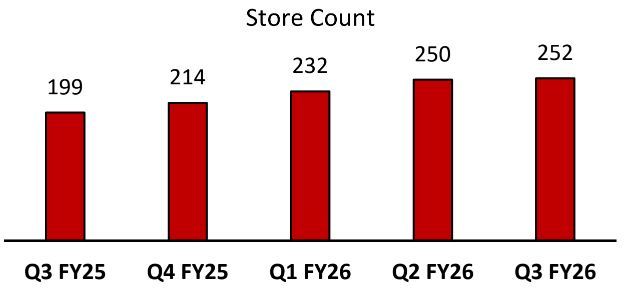
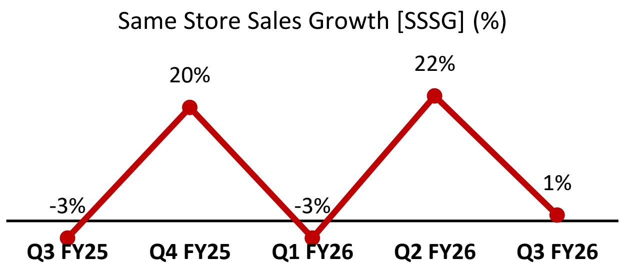
Q3 FY26 Result Update

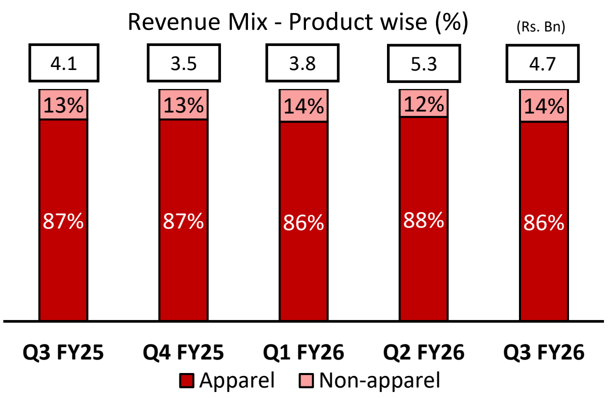
Result Highlights (Rs. Mn)

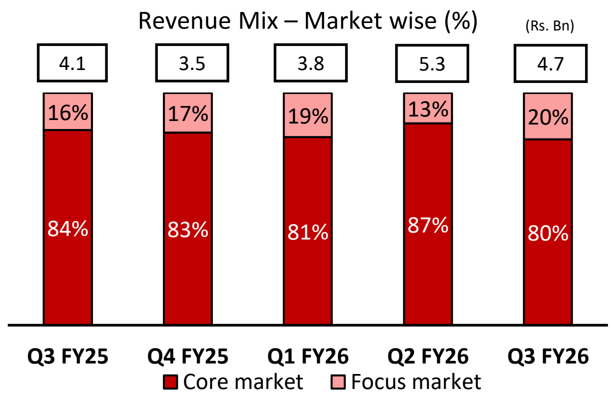
Particulars	Q3 FY26	Q3 FY25	*Change % (Y-o-Y)*	Q2 FY26	*Change % (Q-o-Q)*	9M FY26	9M FY25	*Change % (Y-o-Y)*	FY25
Revenue from Operation	4,665	4,116	*13%*	5,317	*-12%*	13,760	9,983	*38%*	13,437
Gross Profit	1,773	1,553	*14%*	1,621	*9%*	4,749	3,399	*40%*	4,542
Gross Profit %	***38%***	***38%***	***28 Bps***	***30%***	***752 Bps***	***35%***	***34%***	***47 Bps***	***34%***
Employee Cost	405	316	*28%*	405	*0%*	1,147	840	*37%*	1,160
Other Expenses	474	404	*17%*	524	*-10%*	1,434	1,062	*35%*	1,486
EBITDA	894	833	*7%*	691	*29%*	2,168	1,497	*45%*	1,896
EBITDA %	***19%***	***20%***	***-108 Bps***	***13%***	***616 Bps***	***16%***	***15%***	***76 Bps***	***14%***
Depreciation	462	271	*70%*	422	*9%*	1,224	705	*74%*	999
EBIT	432	562	*-23%*	269	*61%*	944	792	*19%*	897
EBIT %	***9%***	***14%***	***-439 Bps***	***5%***	***420 Bps***	***7%***	***8%***	***-107 Bps***	***7%***
Finance Cost	186	173	*7%*	170	*9%*	591	473	*25%*	690
Other Income	22	19	*18%*	38	*-40%*	89	72	*24%*	90
Exceptional Items	-13	0	-	553	-	532	-108	-	-108
PBT	256	408	*-37%*	689	*-63%*	973	283	*244%*	189
Tax Expenses	66	104	*-36%*	174	*-62%*	248	72	*244%*	42
PAT	**190**	**304**	***-38%***	**515**	***-63%***	**725**	**211**	***244%***	**147**
EPS	**2.54**	**4.08**		**6.90**		**9.72**	**2.82**		**2.02**

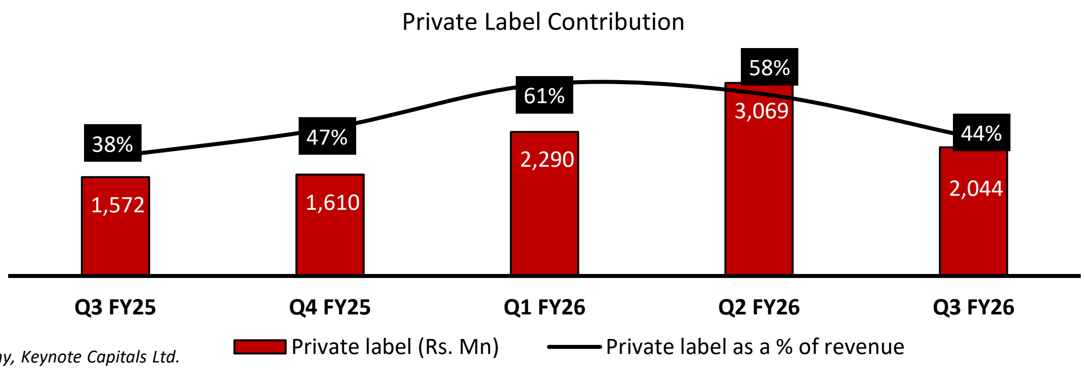
Source: Company, Keynote Capitals Ltd.











Source: Company, Keynote Capitals Ltd.

Q3 FY26 Conference Call Takeaways

General highlights

- The share of private label increased to 54% in 9M FY26 from 44% on a YoY basis. Private label revenue stood at Rs. 7.4 Bn, growing 68% on a YoY basis. Management targets scaling private label contribution to ~65% over the next two years, with scope for gradual price optimization as brand recall strengthens. The flagship brand “Square Up” has crossed Rs. 3.0 Bn in revenue in 9M FY26.

- Revenue from focused states in 9M FY26 was Rs. 2.38 Bn, up by 61% on a YoY basis, with contribution increasing to 17% from 15% in 9M FY25, reflecting improving penetration beyond core markets.

- The Company continues to see strong traction in Tier 2 and 3 markets, driven by rising disposable incomes and a shift from unorganized to organized retail, while Tier 1 markets are witnessing participation from value-conscious youth. Competitive intensity is increasing; however, management believes organized penetration remains relatively low in smaller cities.

- Inventory days improved from 111 days to 102 days on a YoY basis.

- Sales per square foot stood at Rs. 743 for 9M FY26. Monthly ATV was Rs. 969. The number of bills stood at 15.1 Mn, while units sold reached 49.49 Mn during 9M FY26.

- General Merchandise contributes ~13% of revenue and delivers gross margins of ~32–33%. The category complements fashion and acts as a footfall driver, while apparel continues to contribute ~87% of revenue.

- The decline in ASP during the period was primarily due to the shift of Eid to Q4 FY26 (versus being included in 9M FY25) and a higher mix of entry-priced products in focused states. Units per transaction remained broadly stable.

- The Personal Care category yields gross margins of ~25–28% and is positioned to complement the core fashion portfolio rather than materially alter the overall category mix.

- The Company has begun converting stores to double-eyed gondola layouts. ~50 stores have been converted, with a target of ~80% stores over the next 12–14 months. Early data indicates converted stores are generating ~Rs. 11,000. sales per sq ft versus ~Rs. 9,000. in non-converted stores, indicating higher throughput.

- On the insurance front, the inventory-related claim of Rs. 430 Mn remains under review, while Rs. 34.8 Mn has already been received against capital asset losses of ~Rs. 42–43 Mn.

Q3 FY26 Conference Call Takeaways

Management guidance

- Total debt as of 9M FY26 stood at Rs. 2,670 Mn, comprising Rs. 1,520 Mn of bank borrowing and Rs. 1,150 Mn of bill discounting. The fundraise is expected to materially reduce leverage and interest burden.

- Revenue growth guidance for FY26 has been revised to ~35% on a YoY basis. Pre-INDAS EBITDA margin guidance is 7–8% and Pre-INDAS PAT margin is 3–4%. On an IND-AS basis, EBITDA margin guidance is 14–15% and PAT margin is 2–3%.

- The Company has revised SSSG guidance to 4–5% for FY26.

- The Company plans to scale private label contribution to ~65% over the next two years and sees opportunity for strategic price optimization to support margin expansion.

- Rental per square foot for the quarter stood at Rs. 58 versus Rs. 57 last quarter, and is expected to remain in the Rs. 58–60 range.

- Cupid products are expected to be placed in stores by the end-March or early April 2026, with revenue contribution likely coming from Q1 FY27. The arrangement is not exclusive, and management intends to maintain the existing Apparel-GM mix broadly similar.

Capital expenditure

- The Company expanded its store network from 199 to 252 stores in 9M FY26, representing 27% growth in store count and 31% growth in retail footprint to 2.35 Mn sq ft. Around 11 stores are expected to be added in Q4 FY26.

- The Company is investing Rs. 70–100 Mn in technology initiatives improving supply chain visibility and enabling scalable operations. The SAP ERP system is expected to go live in next 6 months.

- The Company is building a hub-and-spoke supply chain model with plans for two large regional distribution centers (Bengal and Central India) and 5–7 smaller collection centers including Assam, Bihar and Lucknow. The Assam warehouse has reduced delivery time from 10 days to 5–6 days. Warehouse infrastructure capex is estimated at Rs. 200–250 Mn.

- Store capex remains ~Rs. 20 Mn per store, comprising ~Rs. 10 Mn for fixed assets and ~Rs. 10 Mn for inventory.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**9,729**	**13,437**	**18,234**	**23,761**	**30,189**
Growth %		38%	36%	30%	27%
Raw Material Expenses	6,481	8,913	11,998	15,611	19,804
Employee Expenses	801	1,094	1,568	2,043	2,596
Other Expenses	1,029	1,535	1,988	2,566	3,260
EBITDA	**1,418**	**1,896**	**2,680**	**3,540**	**4,528**
Growth %		34%	42%	32%	28%
Margin%	14.6%	14.1%	14.7%	14.9%	15.0%
Depreciation	735	999	1,671	1,827	2,018
EBIT	**684**	**895**	**1,010**	**1,714**	**2,510**
Growth %		31%	13%	70%	46%
Margin%	7%	7%	6%	7%	8%
Interest Paid	491	688	921	1,084	1,304
Other Income & exceptional	99	-18	673	150	150
PBT	**292**	**189**	**762**	**780**	**1,357**
Tax	73	42	190	195	339
PAT	**219**	**147**	**571**	**585**	**1,018**
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	**219**	**147**	**571**	**585**	**1,018**
Shares (Mn)	69.9	74.6	74.6	74.6	84.7
EPS	**3.1**	**2.0**	**7.7**	**7.8**	**12.0**

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	149	221	687	448	615
Current Investments	0	0	0	0	0
Debtors	0	0	0	0	0
Inventory	4,329	5,215	7,799	10,459	13,467
Short Term Loans & Advances	557	712	712	712	712
Other Current Assets	58	518	518	518	518
Total Current Assets	5,093	6,666	9,717	12,138	15,312
Net Block & CWIP	6,269	10,313	11,542	14,096	16,878
Long Term Investments	0	0	0	0	0
Other Non-current Assets	200	440	440	440	440
Total Assets	**11,561**	**17,420**	**21,699**	**26,674**	**32,630**
Creditors	2,618	3,108	4,666	5,847	7,300
Provision	119	3	3	3	3
Short Term Borrowings	1,491	1,488	1,988	1,988	288
Other Current Liabilities	629	915	915	915	915
Total Current Liabilities	4,857	5,514	7,573	8,753	8,506
Long Term Debt	291	177	177	177	77
Deferred Tax Liabilities	-159	-213	-213	-213	-213
Other Long Term Liabilities	4,421	7,904	9,554	11,934	14,734
Total Non Current Liabilities	4,553	7,868	9,518	11,898	14,598
Paid-up Capital	349	373	373	373	424
Reserves & Surplus	1,802	3,664	4,235	5,649	9,102
Shareholders' Equity	2,151	4,037	4,608	6,022	9,526
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**11,561**	**17,420**	**21,699**	**26,674**	**32,630**

Source: Company, Keynote Capitals Ltd.

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	292	189	762	780	1,357
Adjustments	1,167	1,760	2,471	2,760	3,172
Change in Working Capital	-315	-1,299	-1,026	-1,480	-1,555
Total Tax Paid	-28	-123	-190	-195	-339
Cash flow from operating Activities	**1,116**	**527**	**2,017**	**1,865**	**2,635**
Net Capital Expenditure	-846	-1,028	-1,250	-2,000	-2,000
Change in investments	0	-1	0	0	0
Other investing activities	1	1	120	150	150
Cash flow from investing activities	**-845**	**-1,027**	**-1,130**	**-1,850**	**-1,850**
Equity raised / (repaid)	0	1,752	0	829	2,486
Debt raised / (repaid)	631	-119	500	0	-1,800
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-812	-1,092	-921	-1,084	-1,304
Cash flow from financing activities	**-181**	**541**	**-421**	**-255**	**-618**
Net Change in cash	89	41	466	-239	167

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	3.1	2.0	7.7	7.8	12.0
Book Value Per Share	31	54	62	81	112
Return Ratios					
Return on Assets (%)	2%	1%	3%	2%	3%
Return on Equity (%)	12%	6%	13%	11%	13%
Return on Capital Employed (%)	10%	7%	6%	9%	10%
Turnover Ratios					
Asset Turnover (x)	1.0	0.9	0.9	1.0	1.0
Sales / Gross Block (x)	1.3	1.2	1.3	1.5	1.7
Working Capital / Sales (%)	4%	5%	9%	12%	17%
Receivable Days	0	0	0	0	0
Inventory Days	211	195	198	213	220
Payable Days	102	107	97	105	105
Working Capital Days	109	89	101	108	115
Liquidity Ratios					
Current Ratio (x)	1.0	1.2	1.3	1.4	1.8
Interest Coverage Ratio (x)	1.6	1.5	1.2	1.7	2.0
Total Debt to Equity	0.8	0.4	0.5	0.4	0.0
Net Debt to Equity	0.8	0.4	0.3	0.3	0.0
Valuation					
Price to Sales (x)		1.3	1.4	1.1	0.9
Price to Book (x)		4.4	5.7	4.3	2.7
EV/EBITDA (x)		15.2	14.8	11.2	8.8
EV/Sales (x)		2.1	2.2	1.7	1.3

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
5th March 2025	BUY	216	+53.0%
20th May 2025	BUY	285	+15.5%
7th August 2025	BUY	290	+24.1%
20th November 2025	BUY	297	+24.0%
19th February 2026	BUY	335	+16.1%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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