



**XPRESS
BAAZAR**

Date: November 7, 2024

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 and half year ended on September 30, 2024.

We request you to kindly take the aforesaid information on record.

For Bazaar Style Retail Limited

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

Bazaar Style Retail Limited

{Formerly known as Bazaar Style Retail Pvt. Ltd.}

PS Srijan Tech Park, DN-52, 12th Floor, Sector-V, Salt Lake, North 24 Parganas, West Bengal 700091
t: (033) 61256125 e: info@stylebazaar.com www.stylebazaar.in

CIN No: U18109WB2013PLC194160



Baazar Style Retail Limited

Investor Presentation – Q2 & H1FY25

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Q2 & H1FY25 Highlights



Company Overview



Annual Financials



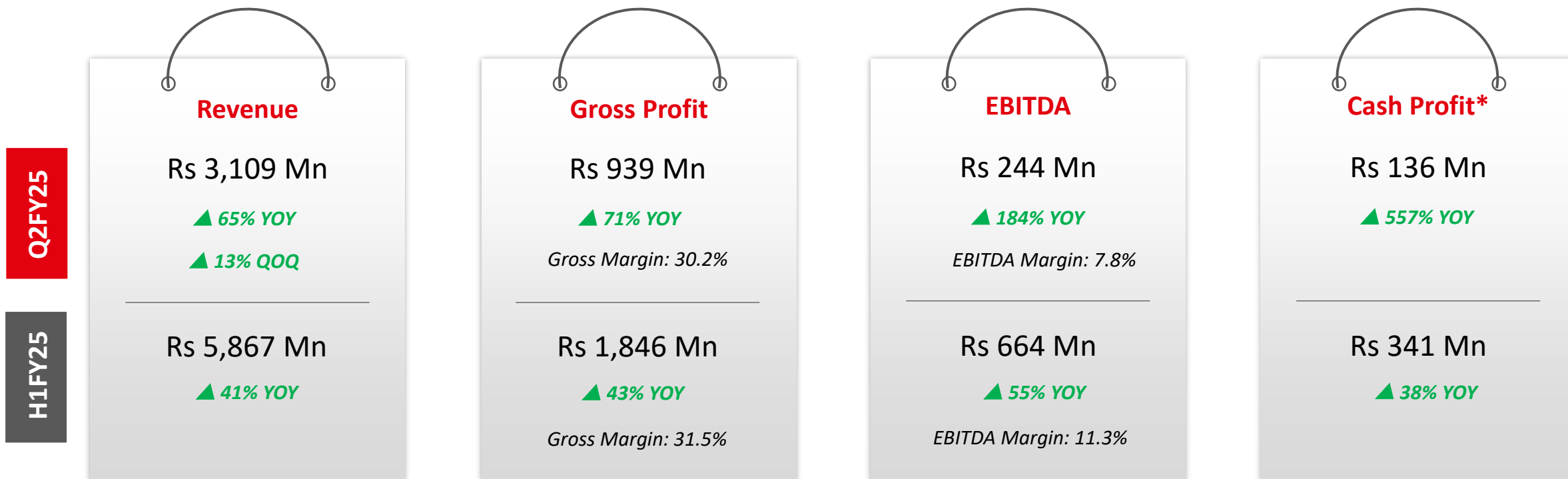
Annexure





Q2 & H1FY25 Highlights





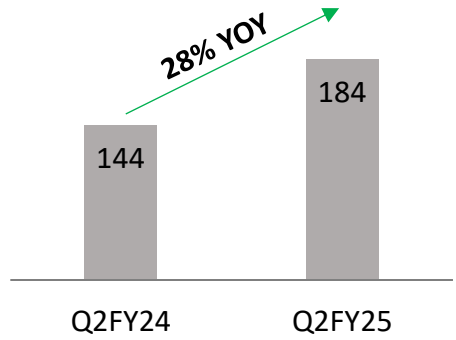
Key Highlights:

- ✓ **Strong demand scenario** continued in Q2FY25 both YoY and QoQ
- ✓ **Net addition of 18 stores in Q2FY25** taking the total Store Count to **184 as of Sep'24** (vs 144 stores as of Sep'23)
- ✓ **Private Label Sales share increased to ~49% of Total Sales in H1FY25** (vs 38% in H1FY24)
- ✓ **Inventory days (on Revenue) reduced by 17 days YoY to 137 days as of H1FY25**

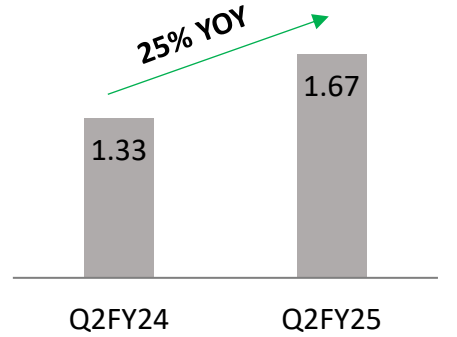


Key Operational Metrics - Q2FY25

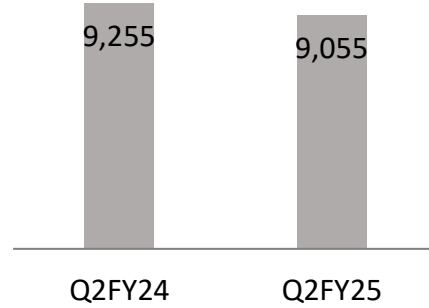
Store Count (No.)



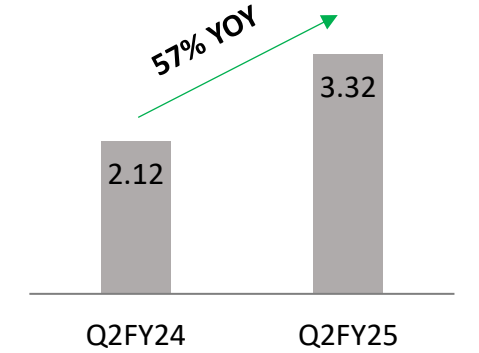
Rental Area of Stores (Mn Sq Ft)



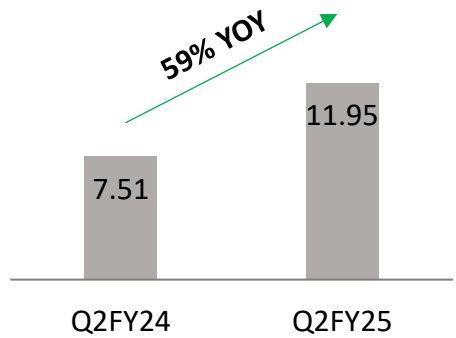
Average Store Size (Sq Ft)



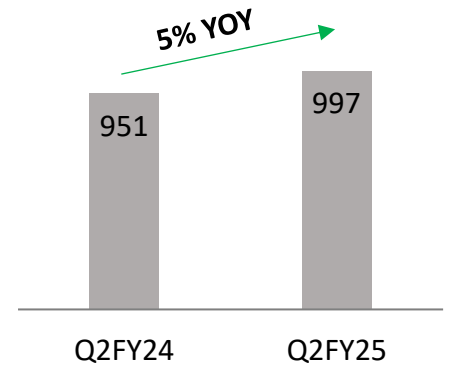
No of Bills (Mn)



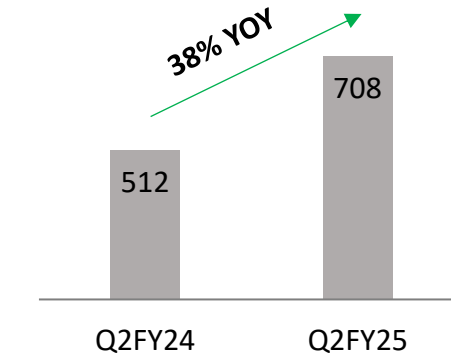
Quantity Sold (Mn)



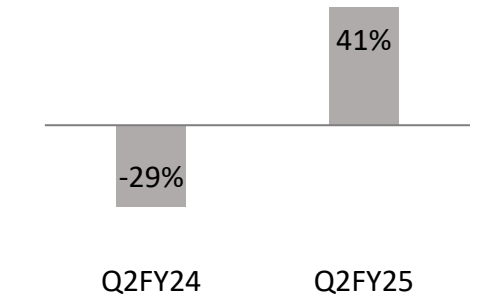
Avg Transaction Value (Rs)



Sales Per Sq Ft (Rs)*



Same Store Sales Growth

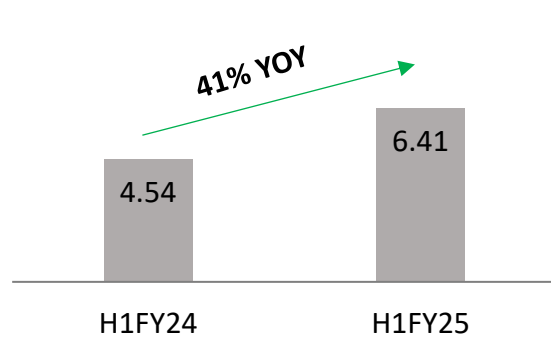


*Per Month

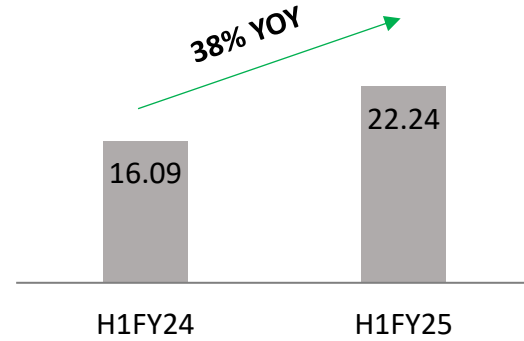


Key Operational Metrics - H1FY25

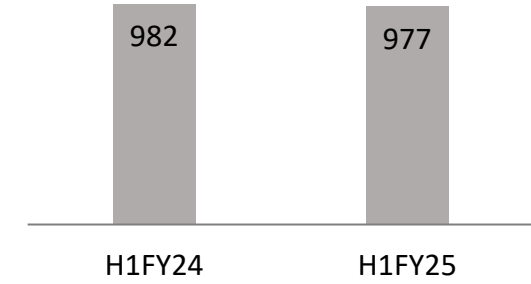
No of Bills (Mn)



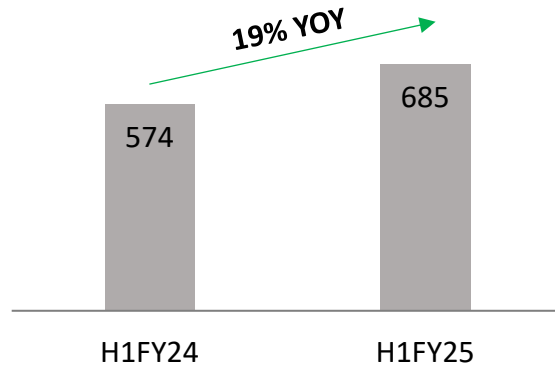
Quantity Sold (Mn)



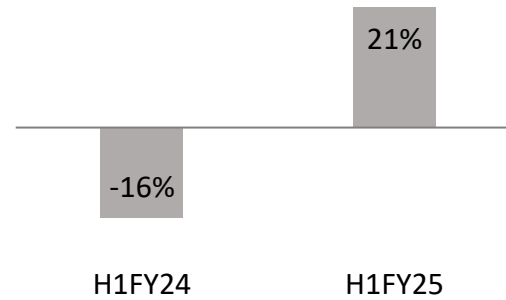
Avg Transaction Value (Rs)



Sales Per Sq Ft (Rs)*



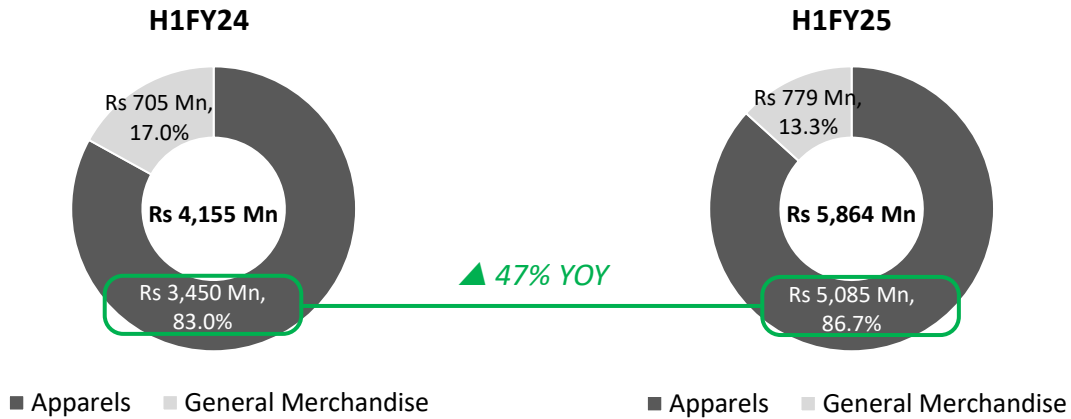
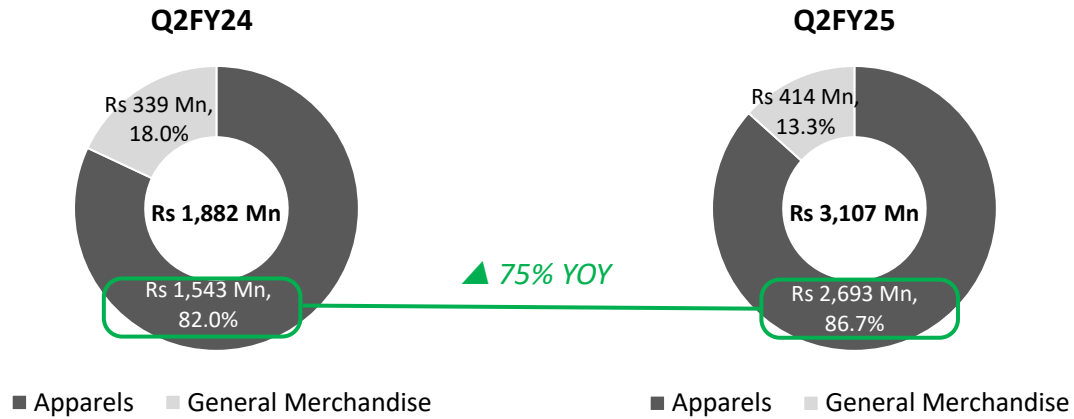
Same Store Sales Growth



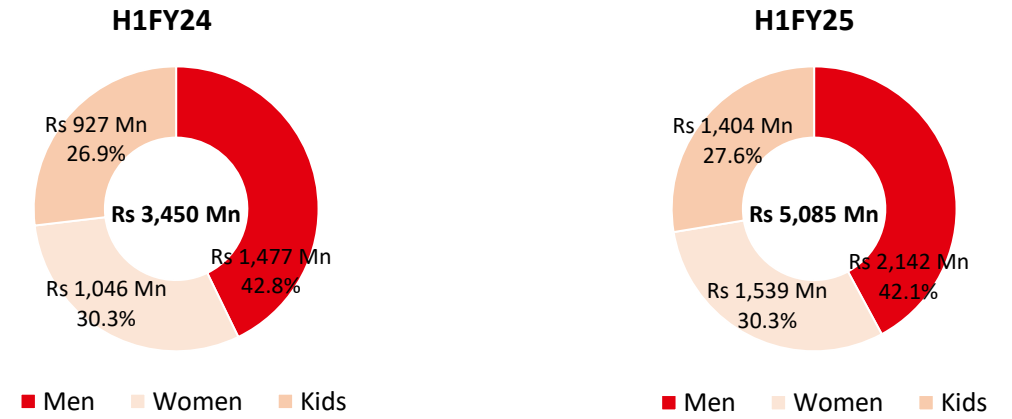
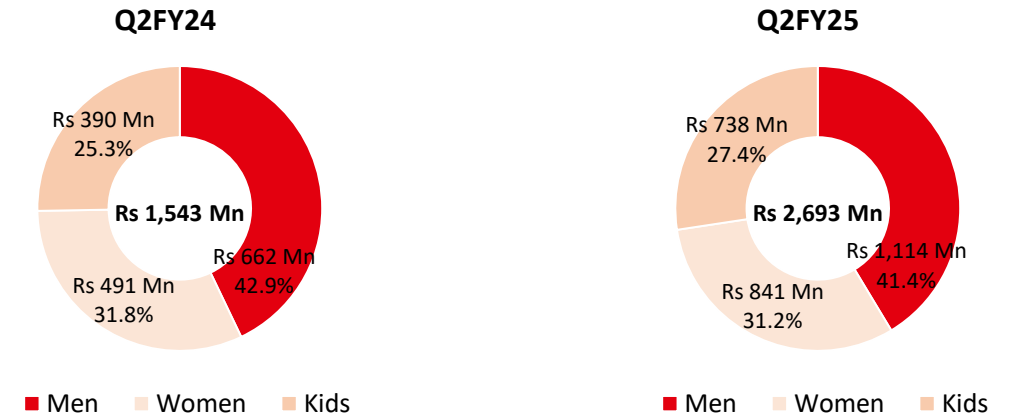
*Per Month



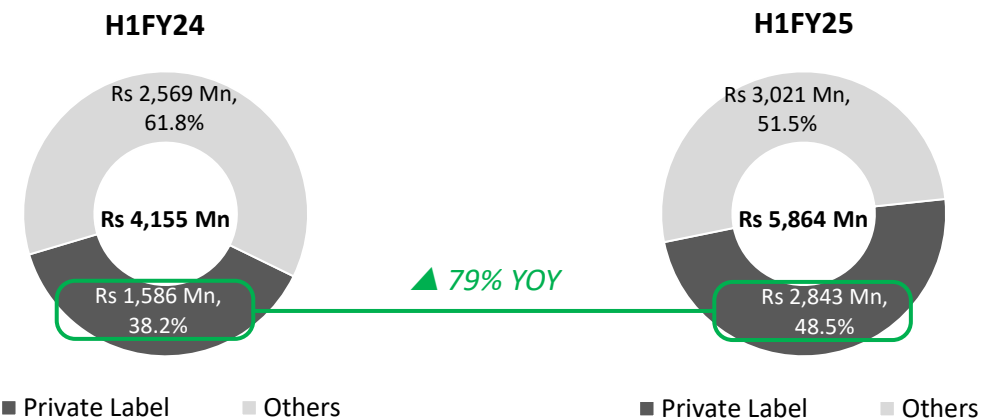
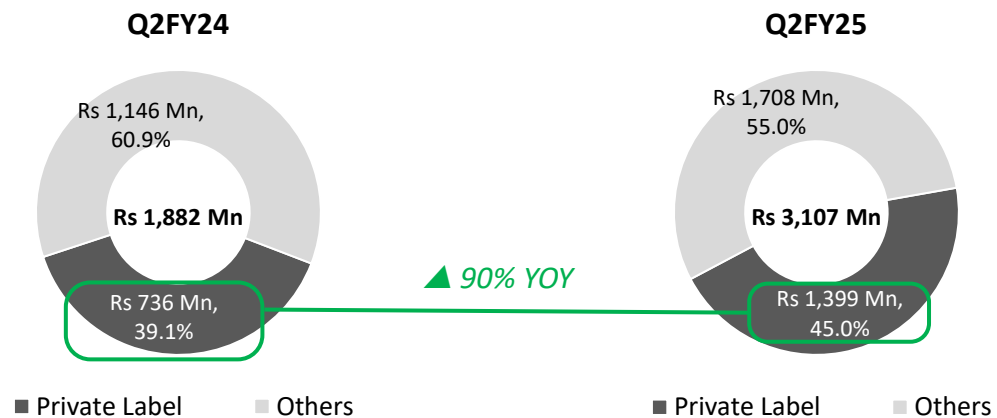
Apparels and General Merchandise



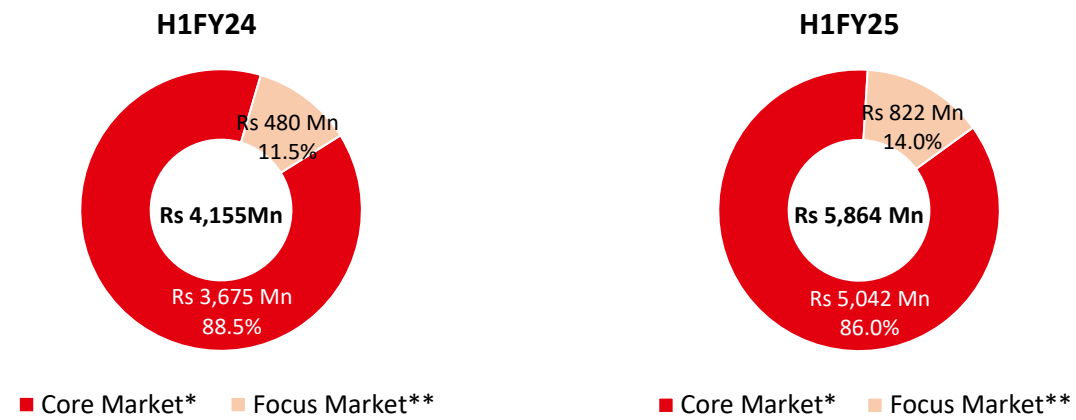
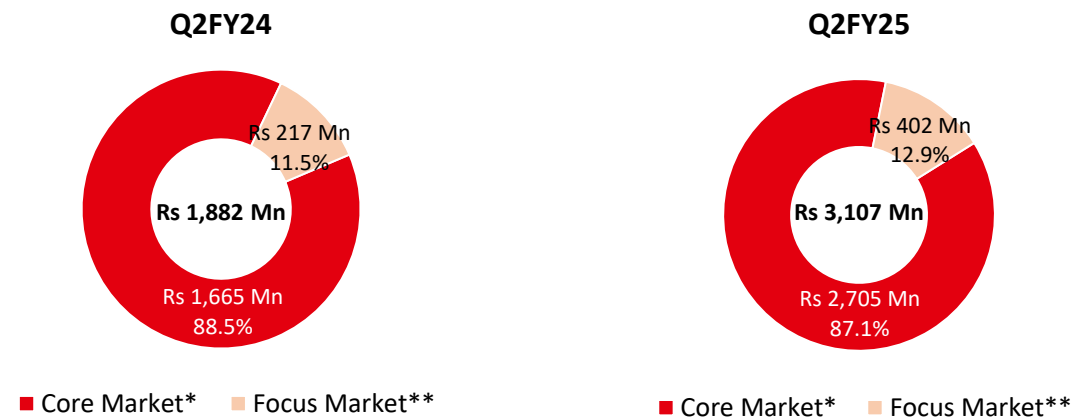
Apparels – Men, Women and Kids



Private Label Contribution (%)



Markets – Core and Focus



* Includes West Bengal, Odisha, Assam, Bihar

** Includes Jharkhand, Andhra Pradesh, Tripura, Uttar Pradesh, Chhattisgarh

Particulars (Rs Mn)	Q2FY25	Q2FY24	YOY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue From Operations	3,109	1,884		2,758		5,867	4,161	
Other Income	22	11		31		53	27	
Total Income	3,131	1,896	65%	2,789	12%	5,921	4,188	41%
Costs of Goods Sold	2,170	1,335		1,851		4,021	2,868	
Gross Profit	939	550	71%	907	4%	1,846	1,294	43%
<i>Gross Profit Margin</i>	<i>30.2%</i>	<i>29.2%</i>	<i>103 bps</i>	<i>32.9%</i>	<i>-268 bps</i>	<i>31.5%</i>	<i>31.1%</i>	<i>37 bps</i>
Employee Expenses	291	199		233		524	381	
Other Expenses	405	265		254		659	486	
EBITDA	244	86	184%	420	-42%	664	427	55%
<i>EBITDA Margin</i>	<i>7.8%</i>	<i>4.6%</i>	<i>328 bps</i>	<i>15.2%</i>	<i>-739 bps</i>	<i>11.3%</i>	<i>10.3%</i>	<i>104 bps</i>
Finance Cost	159	131		141		300	241	
Depreciation And Amortization	225	175		209		434	346	
Profit Before Tax	-119	-209	43%	101	-217%	-18	-133	87%
Exceptional Items	0	0		-108		-108	0	
Tax Expenses	-29	-54		-2		-32	-33	
PAT	-89	-155	42%	-4	-	-94	-100	6%
<i>PAT Margin</i>	<i>-2.9%</i>	<i>-8.2%</i>	<i>-</i>	<i>-0.2%</i>	<i>-</i>	<i>-1.6%</i>	<i>-2.4%</i>	<i>-</i>

Particulars (Rs Mn)	Q2FY25	Q2FY24	YOY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue From Operations	3,109	1,884		2,757		5,866	4,161	
Other Income	22	11		31		53	27	
Total Income	3,131	1,896	65%	2,789	12%	5,919	4,188	41%
Costs of Goods Sold	2,170	1,335		1,851		4,021	2,868	
Gross Profit	939	550	71%	906	4%	1,845	1,294	43%
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Finance Cost	159	131		141		300	241	
Depreciation And Amortization	225	175		209		434	346	
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Exceptional Items	0	0		-108		-108	0	
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Particulars (Rs Mn)	Q2FY25	Q2FY24	YOY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue From Operations	3,109	1,884		2,758		5,867	4,161	
Other Income	6	6		6		12	10	
Total Income	3,115	1,890	65%	2,764	13%	5,879	4,171	41%
Costs of Goods Sold	2,170	1,335		1,851		4,021	2,868	
Gross Profit	939	550	71%	907	4%	1,846	1,294	43%
<i>Gross Profit Margin</i>	<i>30.2%</i>	<i>29.2%</i>	<i>103 bps</i>	<i>32.9%</i>	<i>-268 bps</i>	<i>31.5%</i>	<i>31.1%</i>	<i>37 bps</i>
Employee Expenses	289	199		235		524	382	
Other Expenses	618	430		452		1,070	811	
EBITDA	32	-80	140%	220	-85%	252	101	150%
<i>EBITDA Margin</i>	<i>1.0%</i>	<i>-4.2%</i>	<i>528 bps</i>	<i>8.0%</i>	<i>-693 bps</i>	<i>4.3%</i>	<i>2.4%</i>	<i>187 bps</i>
Finance Cost	44	45		38		82	73	
Depreciation And Amortization	67	53		62		129	104	
Profit Before Tax	-73	-172	57%	126	-158%	52	-66	179%
Exceptional Items	0	0		-108		-108	0	
Tax Expenses	-18	-45		4		-14	-16	
PAT	-56	-127	56%	14	-	-41	-50	17%
<i>PAT Margin</i>	<i>-1.8%</i>	<i>-6.7%</i>	<i>-</i>	<i>1%</i>	<i>-</i>	<i>-1%</i>	<i>-1%</i>	<i>-</i>

Particulars (Rs Mn)	Q2FY25	Q2FY24	YOY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue From Operations	3,109	1,884		2,757		5,866	4,161	
Other Income	6	6		6		12	10	
Total Income	3,115	1,890	65%	2,763	13%	5,878	4,171	41%
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Gross Profit	939	550	71%	906	4%	1,845	1,294	43%
<i>Gross Profit Margin</i>	<i>30.2%</i>	<i>29.2%</i>	<i>103 bps</i>	<i>32.9%</i>	<i>-268 bps</i>	<i>31.5%</i>	<i>31.1%</i>	<i>37 bps</i>
Employee Expenses	289	199		234		523	382	
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<i>EBITDA Margin</i>	<i>1.1%</i>	<i>-4.2%</i>	<i>529 bps</i>	<i>8.0%</i>	<i>-693 bps</i>	<i>4.3%</i>	<i>2.4%</i>	<i>189 bps</i>
Finance Cost	44	45		38		82	73	
Depreciation And Amortization	67	53		62		129	104	
Profit Before Tax	-73	-172	58%	126	-158%	53	-66	180%
Exceptional Items	0	0		-108		-108	0	
Tax Expenses	-18	-45		4		-14	-16	
PAT	-55	-127	57%	15	-	-41	-50	19%
<i>PAT Margin</i>	<i>-1.8%</i>	<i>-6.7%</i>	<i>-</i>	<i>0.5%</i>	<i>-</i>	<i>-0.7%</i>	<i>-1.2%</i>	<i>-</i>





New Stores Opened During Q2FY25



Hazaribagh, Jharkhand



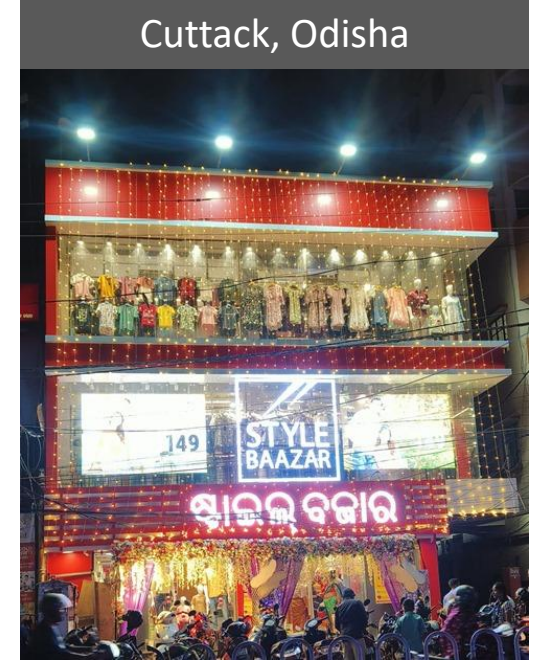
Jalpaiguri, West Bengal



Santragachi, West Bengal



Cuttack, Odisha



Strengthen Market Position

Aim to expand store count further through deeper penetration in core markets and forming new clusters in focus markets

1

Supply Chain Management

Continue to invest in strengthening our supply chain management and human capital to further reduce our operating costs

2

Technology Adoption

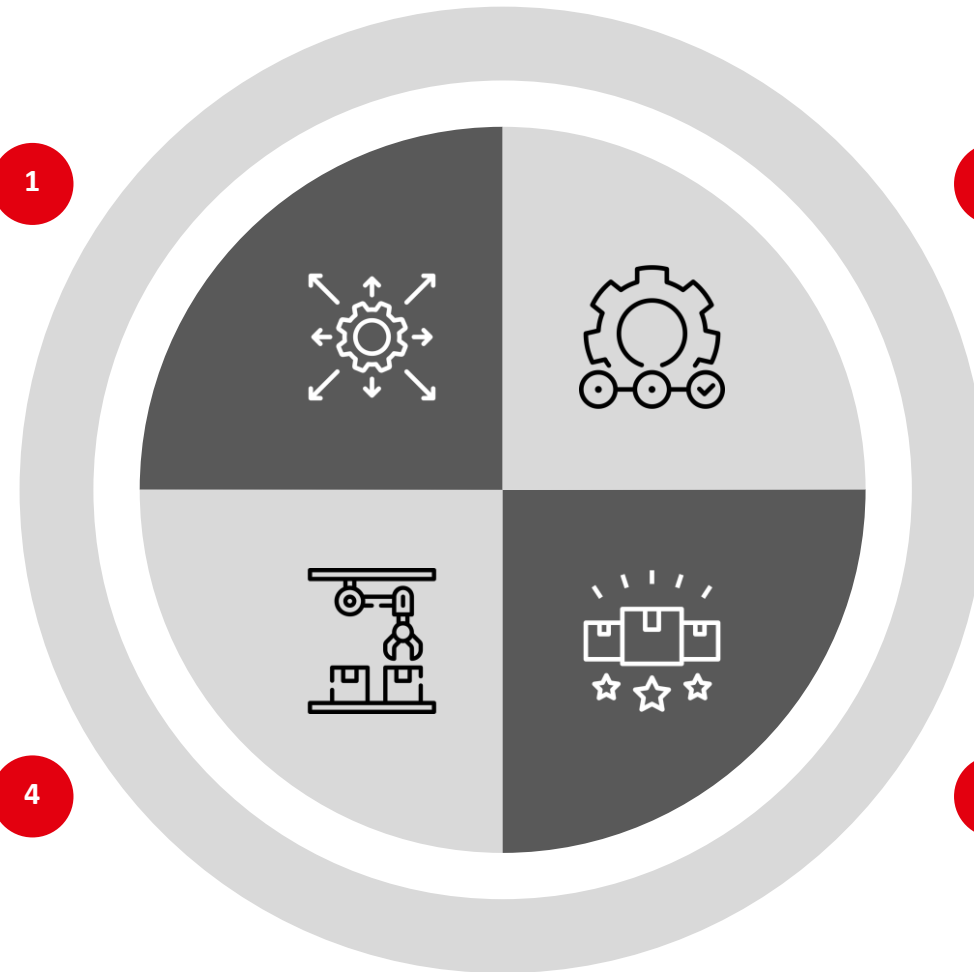
Continue to improve our operational efficiency through investment in technology adoption initiatives, data analytical capabilities and implementation of omni-channel retailing business model

4

Private Label

Focus towards creating differentiation and achieving greater control over product quality of private labels

3





Company Overview





About the Company

Bazaar Style Retail Ltd is a **Value Fashion Retailer** established in 2013 and based in Kolkata.

We are a **one-stop shop catering:**

- ✓ Family-Oriented Shopping
- ✓ Affordable Fashion
- ✓ Wide Range of Products
- ✓ Customer-Centric
- ✓ Trendy Indian Fashion
- ✓ Quality Assurance

Product Offerings



Capabilities (H1FY25)	184 Stores 1.67 Mn Rental Sq. Ft	9 States 158 Cities	9,055 Sq. Ft Average Store Size	21% Same Store Sales Growth (SSG)	10 Private Labels 48.5% share in Revenue
Sales (H1FY25)	6.41 Mn No. of Bills	Rs 977 Average Transaction Value	Rs 8,223 Sales Per Sq. Ft	~72% Repeat Customers	87% Apparel* 13% General Merchandise*
Financials (H1FY25)	Rs 5,921 Mn Revenue from Operations	Rs 1,846 Mn Gross Profit	Rs 664 Mn EBITDA	Rs (94) Mn PAT	Rs 679 Mn Net Cashflow From Operations



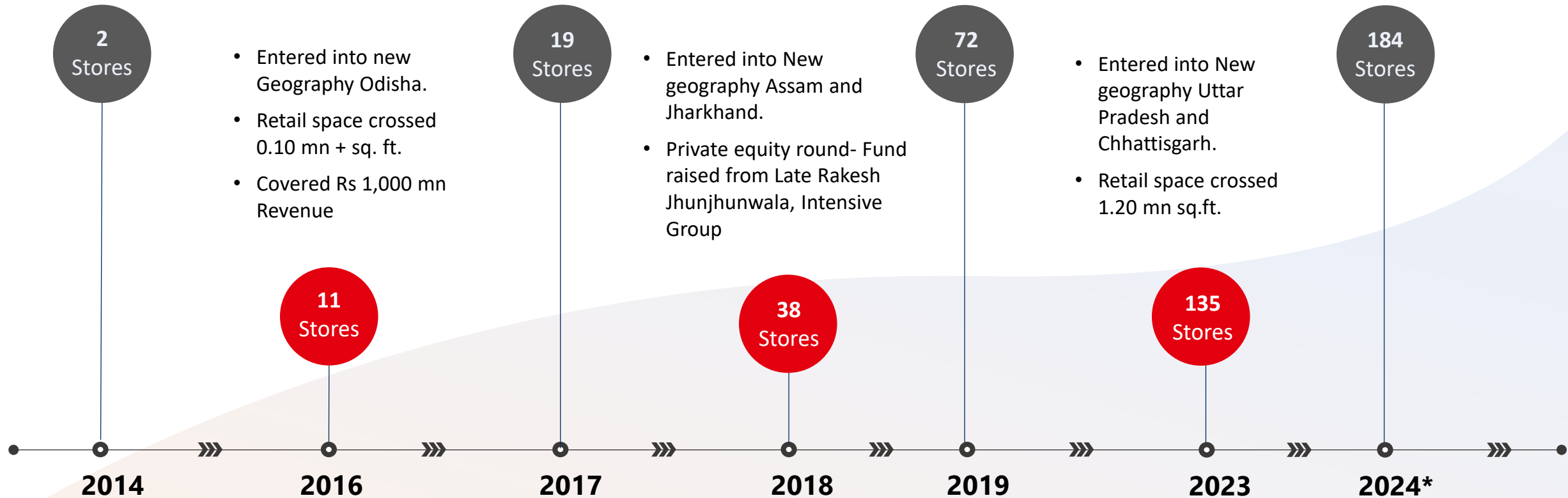
Journey so far

- Incorporated on June 3, 2013.
- 1st Store Opened in September 2013 at Berhampore, WB

- Entered into New geography Bihar and Tripura.
- Retail space crossed 0.17 mn sq. ft.

- Entered into New geography Andhra Pradesh.
- Crossed Rs 5,000 mn Revenue.
- Retail space crossed 0.70 mn sq.ft.

- Incorporation of our wholly-owned Subsidiary.
- Crossed an aggregate of 1.67 mn sq.ft. of retail space.
- Successfully completed IPO and shares listed on NSE & BSE in Sep'24.





Key Strengths

01

One of the fastest growing value retailer in eastern India with market leadership in West Bengal and Odisha

02

Accelerated store expansion through a cluster-based approach

03

Strong understanding of customer preferences to offer a comprehensive, targeted and affordable product mix along with our private label brands leading to customer loyalty.

04

High operational efficiency and lean cost structure due to strong focus on business processes and automation

05

Targeted marketing and promotion activities enabling increasing brand salience and garnering customer loyalty

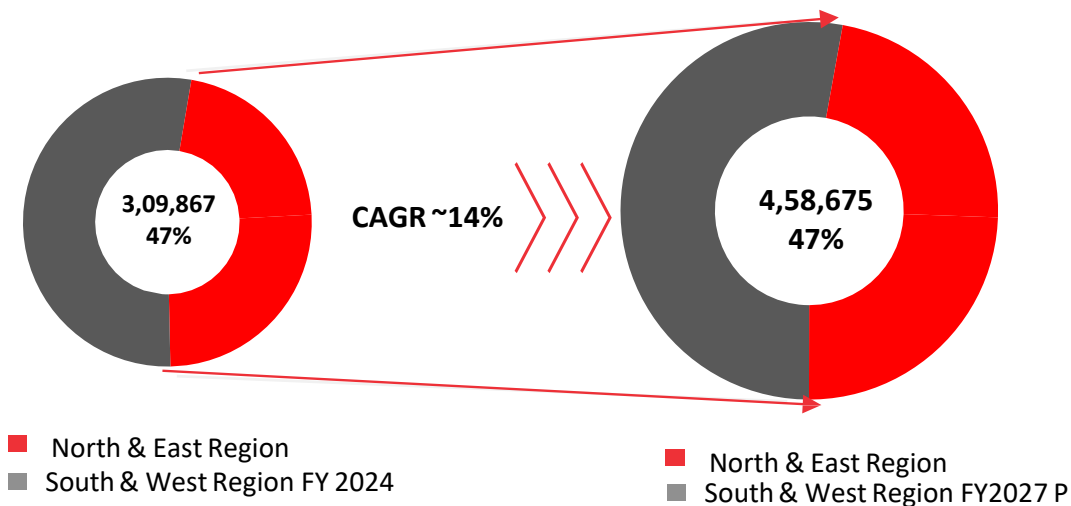
06

Experienced promoters and a strong management team with a proven track record, backed by investors.



One of the Fastest Growing Value Retailer in Eastern India

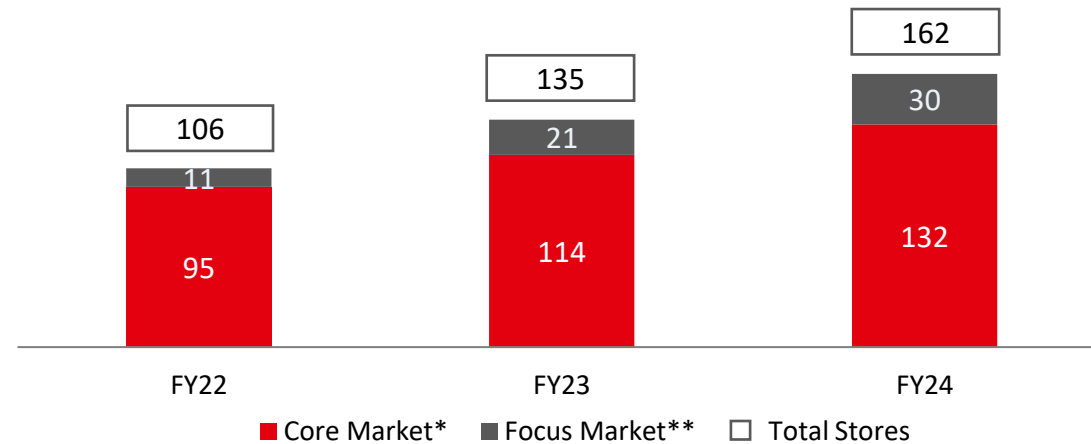
North & East Region market share for Value Retail (Lifestyle & Home) (Rs Cr)



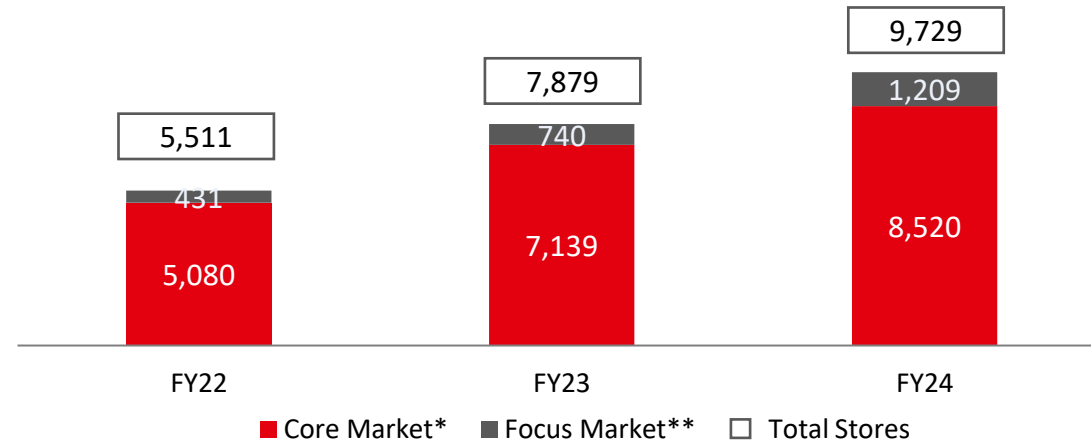
* Includes West Bengal, Odisha, Assam, Bihar

** Includes Jharkhand, Andhra Pradesh, Tripura, Uttar Pradesh, Chhattisgarh

Store Count - Core and Focus Market



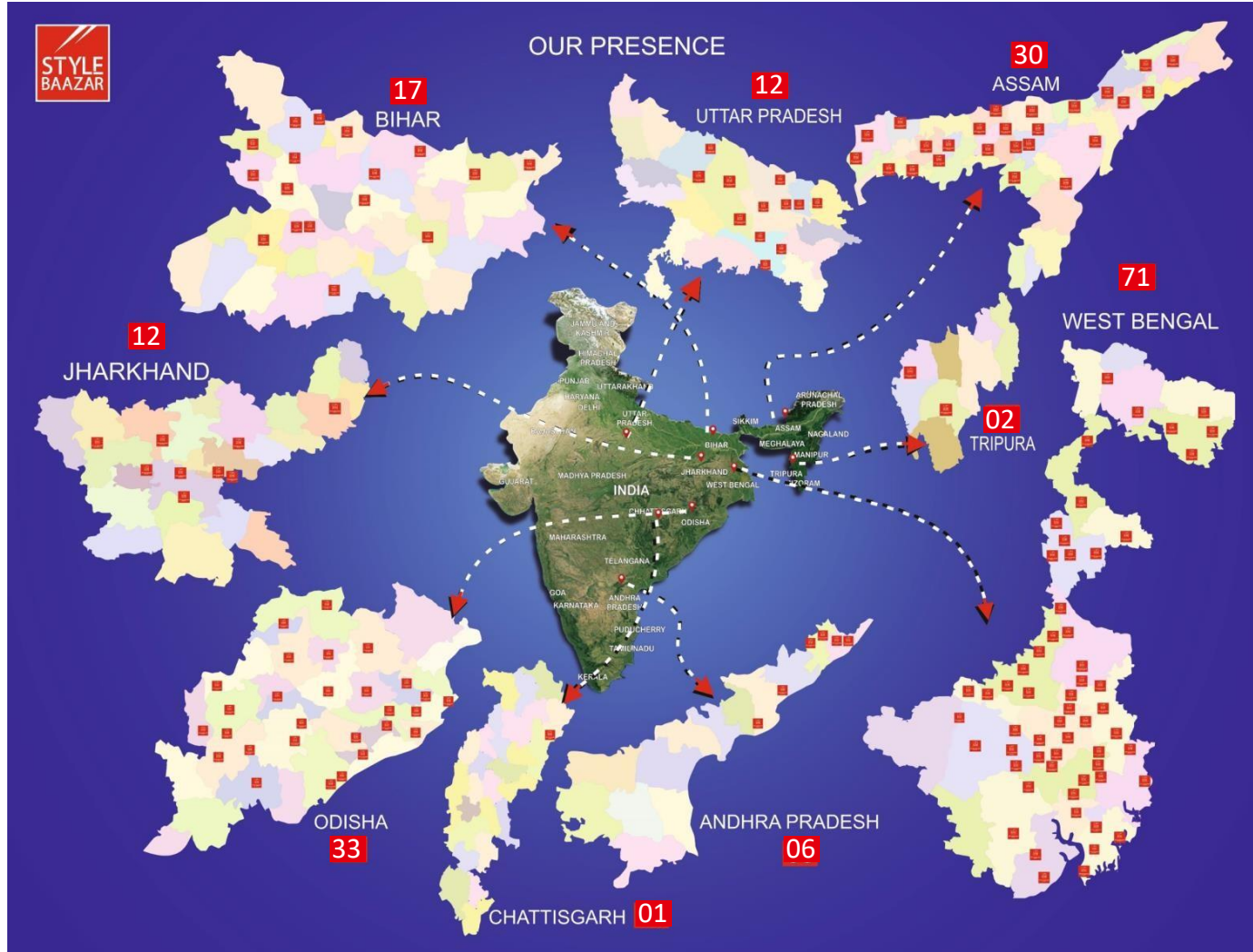
Revenue - Core and Focus Market (Rs Mn)





Accelerated Store Expansion Through A Cluster-based Approach

Strategically Located Stores

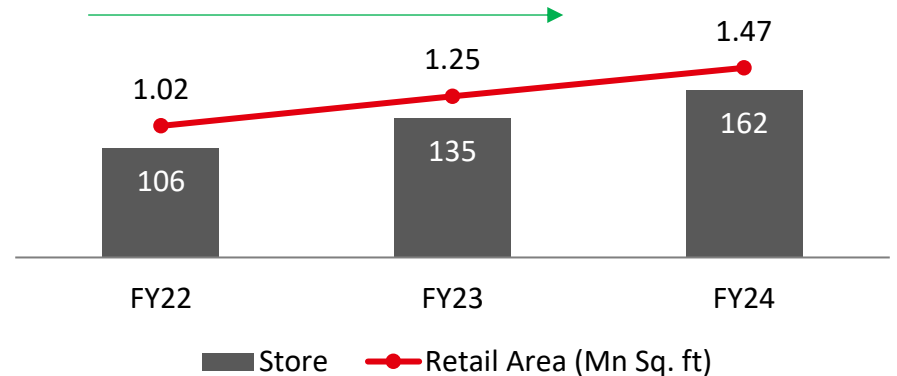


Cluster based expansion strategy enables:

- To increase efficiencies in supply chain and inventory management processes
- Strengthen brand visibility in local markets
- Optimize marketing expenditure
- Efficient utilization of our human capital

Accelerated Retail Area and Store Growth

Store Count CAGR: 23.6%





Vast Product Offering, Affordable Product Mix; Our Private Label Brands Leading To Customer Loyalty

One Stop Family Experience With Comprehensive Quality Product Offering At Affordable Pricing

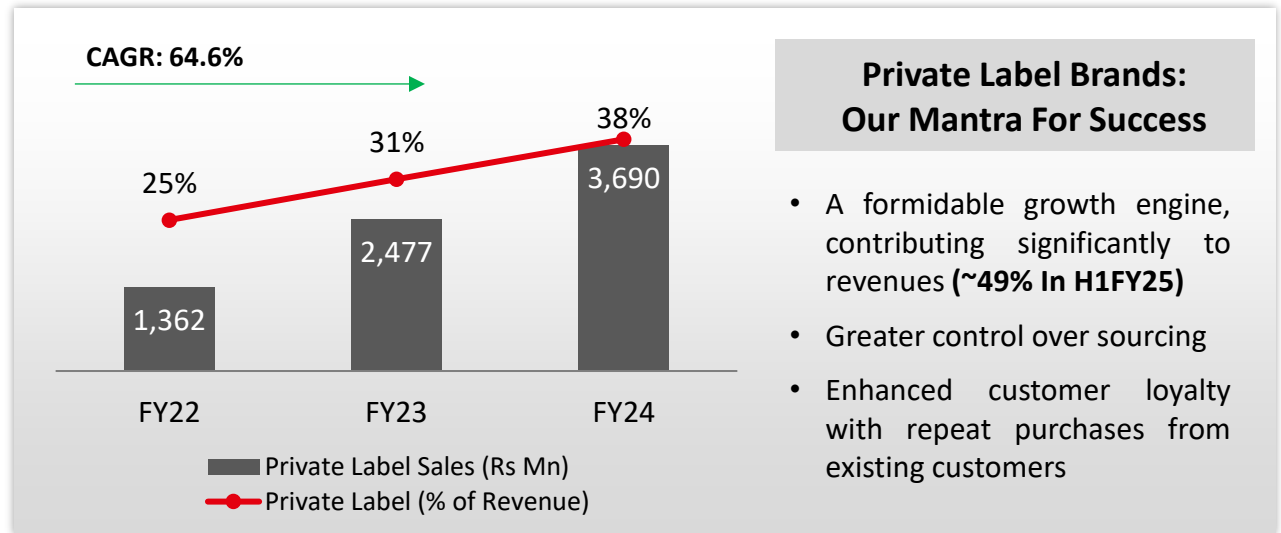
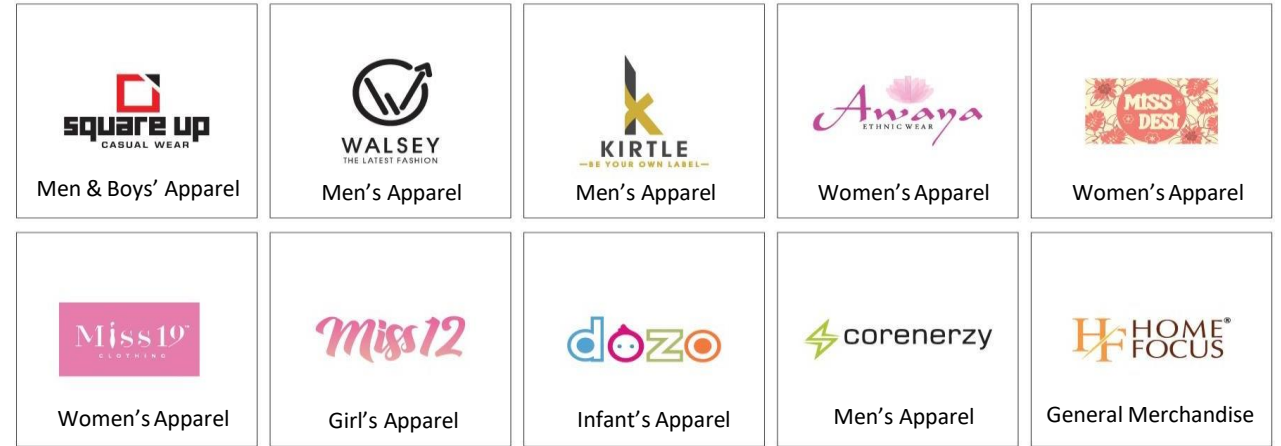
Product Offering Across Categories



FASHION APPAREL SEGMENT*



GENERAL MERCHANDISE*



Private Label Brands: Our Mantra For Success

- A formidable growth engine, contributing significantly to revenues (~49% In H1FY25)
- Greater control over sourcing
- Enhanced customer loyalty with repeat purchases from existing customers

*As of FY24



High Operational Efficiency and Lean Cost Structure led by Focus On Business Process & Automation

Financial Information And Data Management

Tableau + a b l e a u

Tableau helps us to understand the fashion trends in different geographies thereby enabling us to optimize inventory and prioritize production and marketing of the best-selling SKUs on real-time basis & forecast the trends in the market.

CRM

Through our customer relationship management system ('CRM'), to provide special offers to loyal customers to induce repeat purchases.

Ginesys

Backup solution for Ginesys database in order to minimize downtime if any and to provide uninterrupted operation of Ginesys application.

Use an integrated and robust information technology system.



Warehouse And Inventory Management

Auto replenishment system and WMS

Provides with seamless assistance in the management of central warehouse.

Supplymint Supplymint

Helps by improving the efficiency of warehouse management through reducing the dispatch time and to effectively manage risks

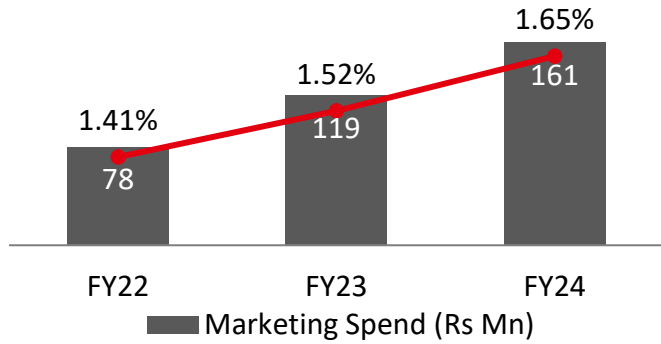
Integrated & Robust IT Systems

Our information technology systems provide information across our stores, warehouse and corporate office on a daily basis, for procurement, inventory management and store management enabling us to react quickly to changing customer preferences

Using in-house built technology to decide on the allocation of goods, based on average daily sales, projected sales, festivals and seasons, lead-time for replenishment and buffer stock to be kept at the stores.

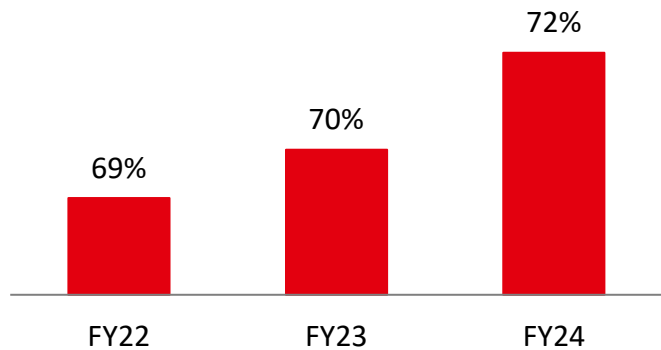


Marketing Spend (INR Million)



Loyalty Programs & CRM drives Repeat Purchases

Repeat Purchases



Inhouse Marketing Personnel

13

Social Patronage
(Followers across all social media platforms)

~1,70,000

Cumulative Customer Base

11.26 Million

Using both ATL and BTL activities to drive maximum store footfalls

Awards & Achievements



IMAGES

Most Admired Fashion Retailer of the Year:
Large Format Regional MBO Chain



Pride of Bengal Award
Century ply
(Edition 2.0)



Emerging Retailer of the Year Award

For innovative, disruptive in the last five years by Bhartiya City Centre



Industry Leader in Fashion Retail

By the Times Group ET Industry Leader Award



Trade Excellence Award

by Confederation of West Bengal Trade Associations.



Strong Promoters and Experienced Board of Directors

Promoters



Pradeep Kumar Agarwal
Chairman and WTD



Shreyans Surana
Managing Director



Rohit Kedia
Whole-time Director



Bhagwan Prasad
Whole-time Director



Rajendra Kumar Surana
Mentor

Board of Directors



Ushma Seth Sule
Nominee Director



Dr. Dhanpat Ram Agarwal
Independent Director



Richa Manoj Goyal
Independent Director



Prashant Singhania
Independent Director



Saurabh Mittal
Independent Director



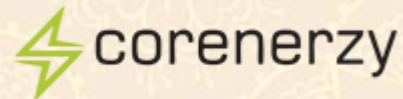
Rishabh Narendra Jain
Independent Director



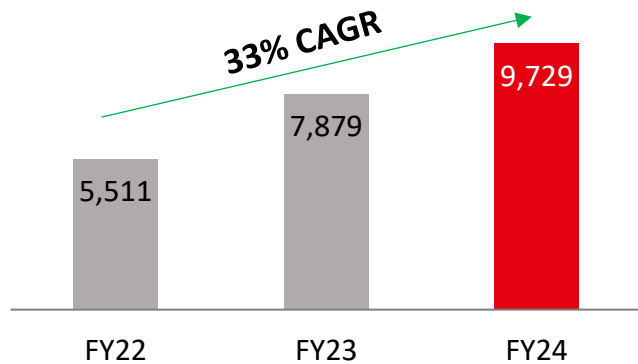
Rajendra Kumar Gupta
Promoter



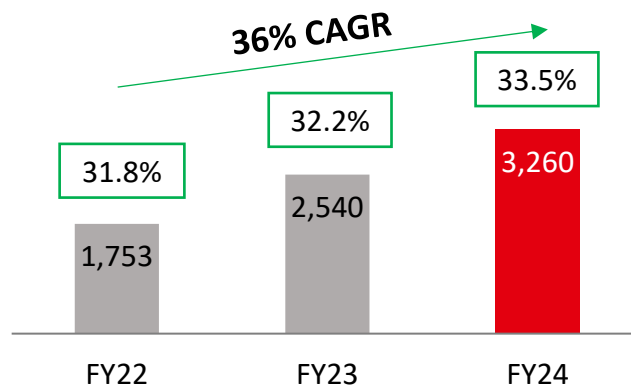
Annual Financials



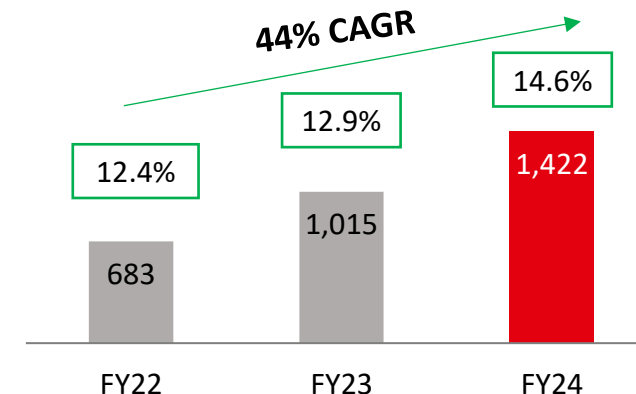
Revenue (Rs Mn)



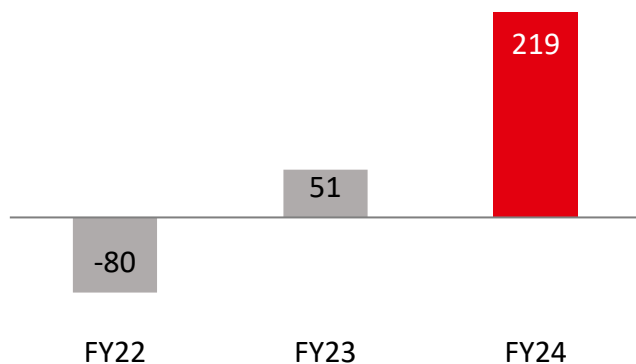
Gross Profit (Rs Mn) & Margin (%)



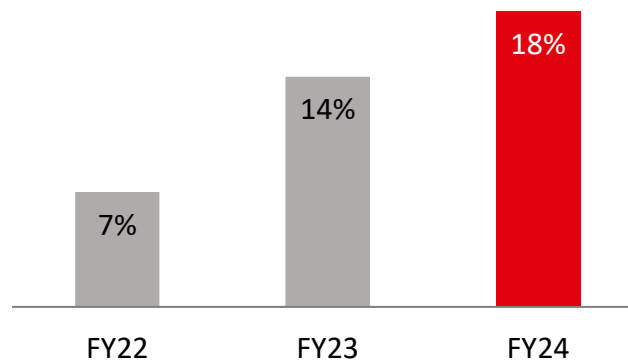
EBITDA (Rs Mn) & Margin (%)



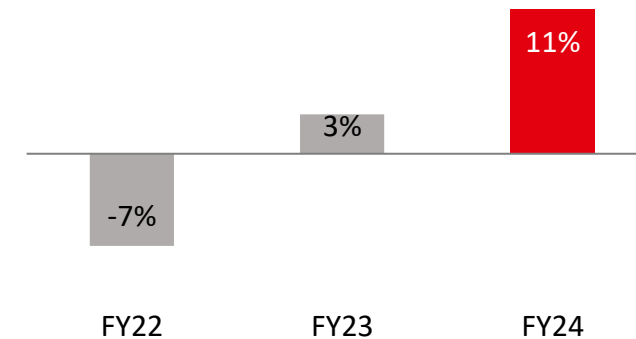
PAT (Rs Mn)



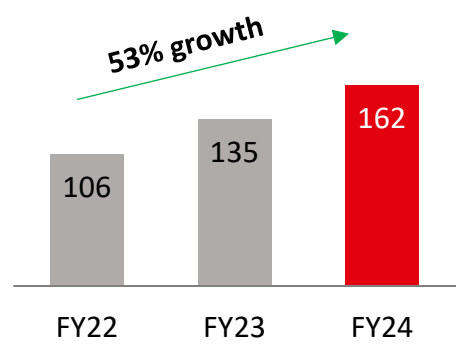
ROCE



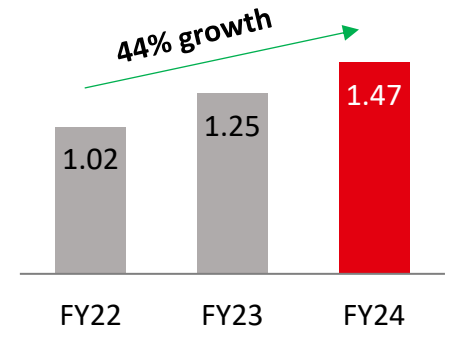
ROE



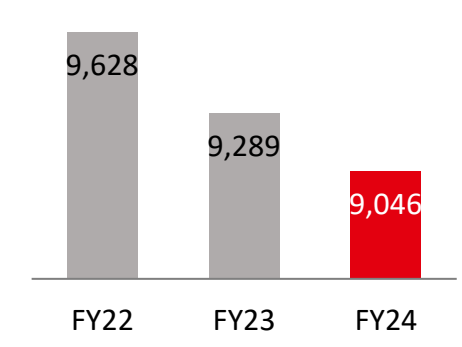
Store Count (No.)



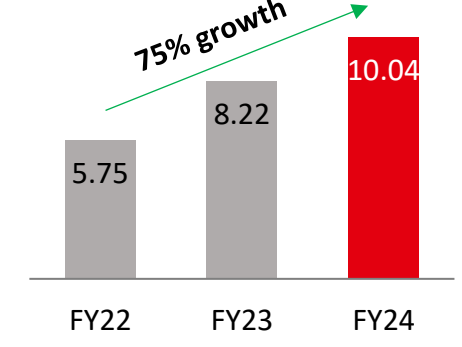
Rental Area of Stores (Mn Sq Ft)



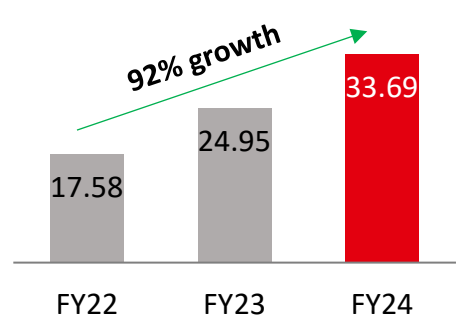
Average Store Size (Sq Ft)



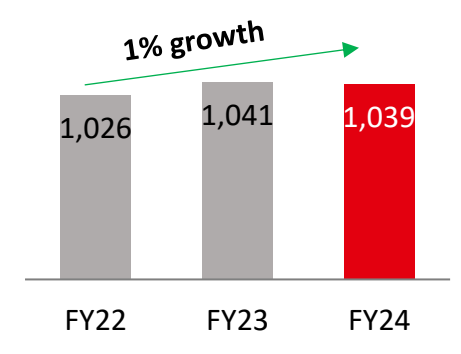
No of Bills (Mn)



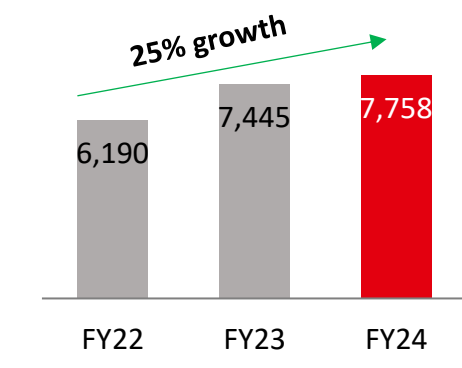
Quantity Sold (Mn)



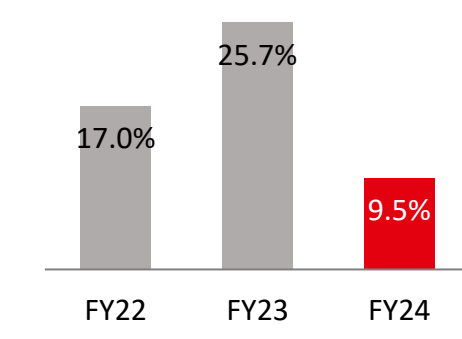
Avg Transaction Value (Rs)



Sales Per Sq Ft (Rs)



Same Store Sales Growth



Particulars (Rs Mn)	FY22	FY23	FY24
Revenue From Operations	5,511	7,879	9,729
Other Income	100	65	99
Total Income	5,611	7,944	9,828
Costs of Goods Sold	3,758	5,339	6,469
Gross Profit	1,753	2,540	3,260
Gross Profit Margin	31.8%	32.2%	33.5%
Employee Expenses	464	685	845
Other Expenses	605	840	993
EBITDA	684	1,015	1,422
<i>EBITDA Margin</i>	<i>12.4%</i>	<i>12.9%</i>	<i>14.6%</i>
Finance Cost	354	414	494
Depreciation And Amortization	530	612	735
Profit Before Tax	-100	54	292
Exceptional Items	0	0	0
Tax Expenses	-20	3	73
PAT	-80	51	219
<i>PAT Margin</i>	<i>-1.5%</i>	<i>0.6%</i>	<i>2.2%</i>



Balance Sheet – Consolidated (IND-AS)

Assets (Rs Mn)	Mar 22	Mar 23	Mar 24	Sep 24
Property, Plant & Equipment	1,052	1,346	1,902	2,191
Capital Work-in-progress	26	15	69	40
Intangible Assets	6	9	13	14
Intangible Assets Under Development	0	0	0	0
Right-of- Use Assets	2,806	3,327	4,285	5905
Financial Assets/Investments	133	169	197	239
Deferred tax assets (net)+Tax assets (net)	128	150	159	194
Other Non-current Assets	3	1	2	28
Total Non-current Assets	4,155	5,018	6,627	8,611
Inventories	2,804	3,169	4,329	4,478
Trade Receivables	0	0	0	0
Cash And Bank Balances	245	51	149	585
Other Current Assets, Financial Assets And Current Tax Assets	339	432	555	1212
Current Assets	3,387	3,653	5,032	6275
Total Assets	7,542	8,671	11,660	14,887

Liabilities (Rs Mn)	Mar 22	Mar 23	Mar 24	Sep 24
Share Capital	333	349	349	373
Other Equity	1,105	1,587	1,802	3426
Total Equity	1,438	1,936	2,151	3,799
Borrowings	170	181	291	36
Lease Liability	2,798	3,435	4,405	5,984
Deferred Tax Liabilities	0	0	0	0
Other Liabilities & Provisions	20	21	17	33
Non-current Liabilities	2,988	3,637	4,712	6,053
Borrowings	845	971	1,491	632
Lease Liability	281	316	388	451
Trade Payables	1,802	1,660	2,618	3,212
Other Current Liabilities	188	151	299	740
Current Liabilities	3,116	3,098	4,796	5,035
Total Liabilities	7,542	8,671	11,660	14,887



Cashflow – Consolidated (IND-AS)

Particulars (Rs Mn)	FY22	FY23	FY24	H1FY25
Net Cash Flow From Operating Activities	155.9	329.1	1116.2	676.0
Cash Generated/ (Used) In Investing Activities	-265.3	-430.2	-845.4	-393.1
Cash Generated/ (Used) In Financing Activities	285.3	-77.2	-181.4	153.2
Net Increase/(Decrease) In Cash And Cash Equivalents	175.9	-178.3	89.4	436.0
Cash and Cash Equivalents at the beginning of the year	54	230	51	141
Cash and Cash Equivalents at the end of the year	230	51	141	577



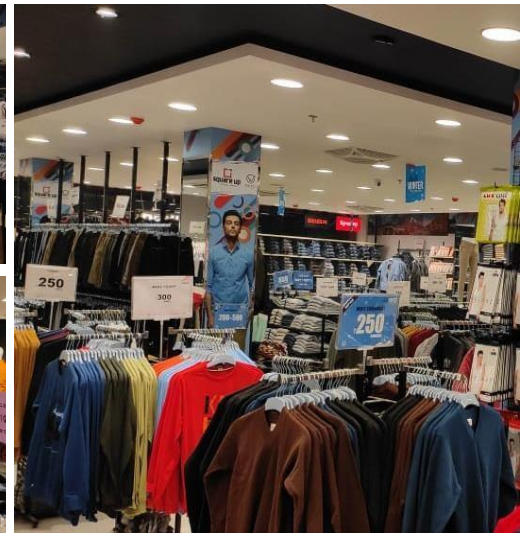
Annexure



WALSEY
THE LATEST FASHION



Miss 12



Connect



CIN No. U18109WB2013PLC194160



Mr Abinash Singh



abinash.singh@stylebazaar.com



Stellar IR Advisors Pvt. Ltd.



Rajesh Agarwal | Suyash Samant



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

