

SRL:SEC:SE:2025-26/60

February 6, 2026

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai – 400 051  
**(Symbol: SPENCERS)**

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai – 400 001  
**(Scrip Code: 542337)**

Dear Sir/Madam,

**Sub: Investor Update for the quarter and nine months ended December 31, 2025**

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor updates dated February 6, 2026 for the quarter and nine months ended on December 31, 2025.

This information is also available on the website of the Company at [www.spencersretail.com](http://www.spencersretail.com).

You are requested to kindly take the abovementioned information on record and oblige.

Thanking you.

Yours faithfully,

**For Spencer's Retail Limited**

**Navin Kumar Rathi**  
**Company Secretary & Compliance Officer**

Encl: As above

**Spencer's Retail Limited**

Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata-700 001  
Corp. Office: RPSG House, 2/4 Judges Court Road, Kolkata-700 027  
Tel: +91 33 2487 1091 Web: [www.spencersretail.com](http://www.spencersretail.com)  
CIN: L74999WB2017PLC219355



# Q3 FY 26 Results Presentation

## 6<sup>th</sup> February 2026

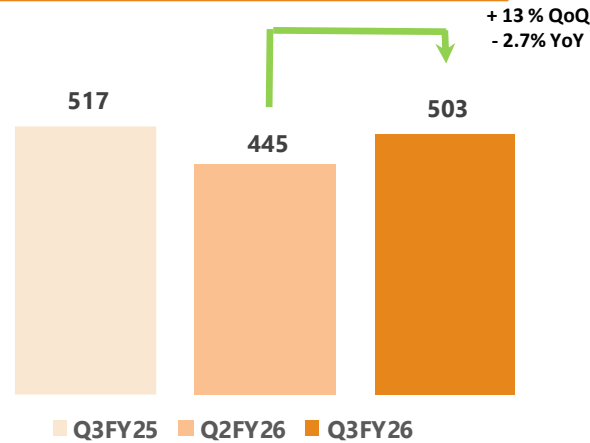
## Q3 saw good QoQ performance , YoY impact of split festive season

- Q3 Sales at Rs**503** Crs vs Rs**445** Crs in Q2 and Rs**517** Crs in Q3 LY
  - +**13.0%** QoQ growth
  - -**2.7%** YoY (owing to split festive season between Sept & October)
- Good sales momentum @ Spencers
  - QoQ growth of **11.8%**. YoY vs Q3 LY of -**2.4%**.
  - Improved Margins at **20.0%** vs **19.6%** in Q2 CY & Q3 LY margins of **19.7%**
  - Increase in overall expenses to Rs**69** crs vs Rs**64** crs in Q2 CY & Rs**70** crs in Q3LY owing to one off charge on account of New Labour Code
  - Q3 EBITDA at Rs**15.4** crs (**3.7%** of Sales) vs Rs**12.7** crs, (**3.4%** of Sales) in Q2 CY & Rs**17.5** crs (**4.1%** of sales) in Q3 LY. Net off one time expense on account of new labor code EBITDA would be flat vs LY Q3
- Top line growth of **19% (QoQ)** at Natures Basket & -**6% YoY (vs Q3 LY)**
  - Sales at Rs**81** Crs vs Rs**68** Crs in Q2 CY and Rs**86** Crs in Q3 LY
  - Margins down by 170 bps at **25.9%** vs **27.6%** Q2 CY & **28.9%** in Q3 LY
  - Tight control on Expenses at Rs**21** crs. vs Rs**20** crs. in Q2 CY
  - Financial EBITDA of Rs **1.2** crs vs Rs **(-)0.6** crs in Q2 CY and Rs **0.4** crs in Q3 LY
- Q3 EBITDA at consolidated level up by **155 bps** QoQ @ Rs **8** crs vs, **0 cr** Q2 CY but down vs LY Q3 (Rs**15** crs)
- Q3 PBT at consolidated level Rs **(-)58** crs. vs Rs **(-)64** crs. in Q2 CY and Rs **(-)47** crs. in Q3 LY

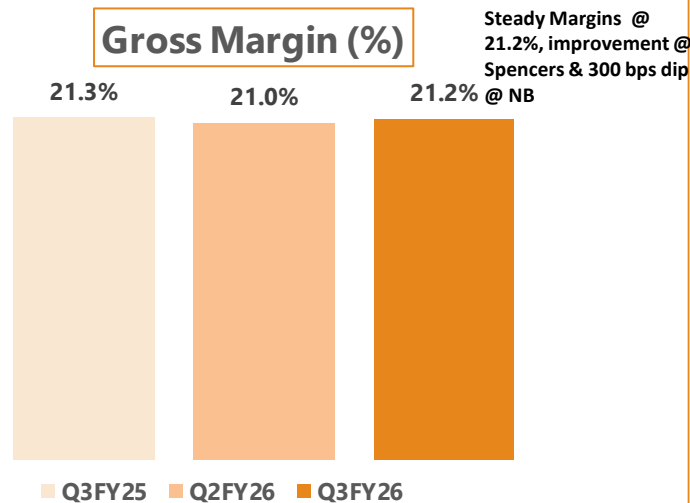
# QoQ improvement , YoY impact of split festive season

## Quarter 3

### Revenue from Operation (₹ Cr)

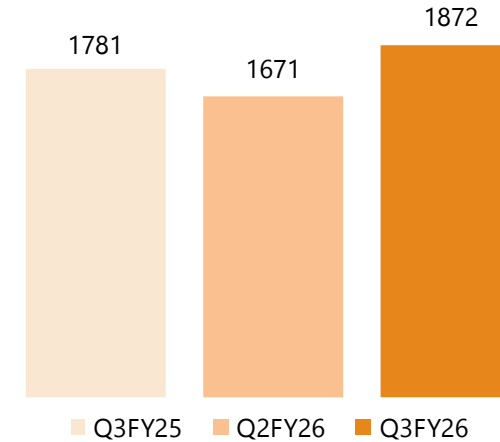


### Gross Margin (%)

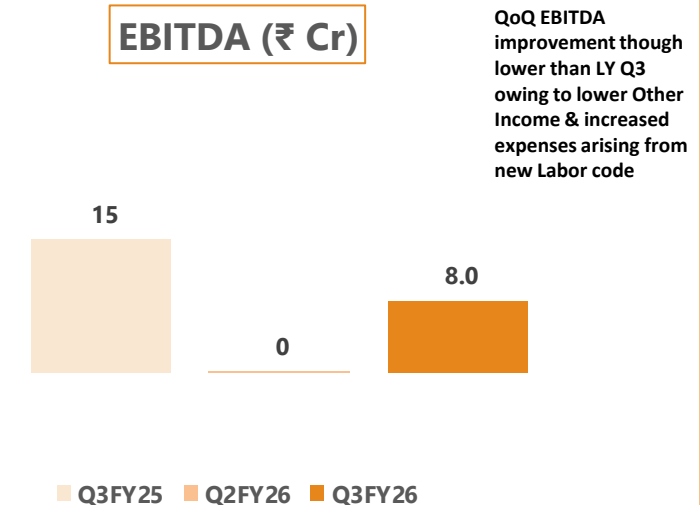


## Quarter 3

### Gross Sales per Sq ft (₹)



### EBITDA (₹ Cr)



Gross Sales per sqft calculated on monthly Basis

## Strong QoQ Sales growth @ Consolidated level

	3 months ended			Growth		Consolidated (₹ Cr)	9 months ended	
	31-Dec-25	30-Sep-25	31-Dec-24	Y-o-Y	Q-o-Q		31-Dec-25	31-Dec-24
13 % QoQ growth	502.9	445.1	517.0	-2.7%	13.0%	Revenue from operations	1,363.9	1,583.3
						Expenses:		
	396.3	351.6	407.0			Cost of Goods Sold	1,077.1	1,271.3
	106.6	93.5	110.0	-3%	14%	Gross Margin	286.7	312.0
Steady Margins @ 21%+	21.2%	21.0%	21.3%	-8 bps	19 bps	Gross Margin %	21.0%	19.7%
Increase in Employee exp due to 4 Cr impact of New Labor code	35.2	33.8	32.3	9%	4%	Employee expenses	100.4	126.3
	64.7	63.2	65.9	-2%	2%	Other expenses	189.8	217.5
2 Cr Lower Other Income	1.3	3.7	3.1	-57%	-65%	Other income	16.5	92.3
	8.0	0.2	14.9			EBITDA	13.0	60.5
	1.6%	0.1%	2.9%	-128 bps	154 bps	EBITDA %	1.0%	3.8%
	23.1	23.3	21.6			Depreciation	72.7	115.3
	43.4	40.8	40.7			Finance costs	124.2	123.3
	(58.4)	(63.9)	(47.4)			PBT	(183.9)	(178.1)
	-11.6%	-14.3%	-9.2%	-244 bps	273 bps	PBT %	-13.5%	-11.3%
	(0.1)	(0.1)	(0.1)			Tax Expenses	(0.2)	(0.2)
	(58.3)	(63.8)	(47.3)			PAT	(183.7)	(178.0)
	(1.4)	0.2	0.2			Other Comprehensive Income	(1.0)	0.6
	(59.8)	(63.6)	(47.1)			Total Comprehensive Income	(184.8)	(177.4)



# Business Highlights

**धनतेरस हो खास**  
spencers का साथ

**FLAT 50% OFF**

**JOY OF GIFTING**

- UP TO 15% OFF
- GET 50% OFF
- GET COMBO @ ₹999
- BUY 2 GET 50% OFF
- GET AT ₹999
- GET AT ₹199 ONWARDS
- GET AT ₹999
- GET AT ₹6999
- GET AT ₹1299
- GET AT ₹999
- GET AT ₹549
- GET 50% OFF
- GET AT ₹599

**DHANTERAS SPECIAL**

- GET AT ₹121
- UP TO 50% OFF
- GET AT ₹59
- BUY 1 GET 1 FREE

**FESTIVE READY HOME**

- BUY 1 GET 3 FREE
- GET AT ₹999

**spencers**

**GET AT ₹99**

**GET AT ₹268**

**GET 33% OFF**

**GET ₹45 OFF**

**GET AT ₹155/109**

**GET AT ₹163**

**GET AT ₹560**

**GET 2PC @ ₹215/PC**  
**GET 1PC @ ₹219**

**GET AT ₹199**

**GET 70% OFF**

**FLAT ₹150 OFF**

**BUY ANY 2 GET 60% OFF**  
**BUY ANY 1 GET 50% OFF**

**BLACK FRI-YAY!**  
28<sup>TH</sup>-30<sup>TH</sup> NOV

**KICKSTART YOUR WEEKEND WITH BLOCKBUSTER DISCOUNTS**

**spencers**

**YEAR-END SALE-A-BRATION**  
Ring in the new year with incredible festive deals

GET AT ₹268	BUY 1 GET 1 FREE	FLAT 50% OFF	FLAT ₹59 / ₹49 OFF	FLAT ₹32 OFF	UP TO 20% OFF
GET AT ₹219	FLAT ₹699 OFF	FLAT ₹164/111 OFF	BUY 1 GET 1 FREE	FLAT ₹40 OFF	FLAT 55% OFF / 50% OFF
FLAT 20% OFF	BUY 1 GET 1 FREE	FLAT ₹100 OFF	BUY 2 GET ₹34 OFF	BUY 1 GET ₹10 OFF	FLAT ₹699 OFF
FLAT 55% OFF	FLAT ₹250 OFF	BUY 2 @ ₹30 OFF/PC	BUY 1 @ ₹15 OFF	FLAT 50% OFF	FLAT 70-80% OFF
FLAT 80% OFF	FLAT 80% OFF	FLAT 80% OFF	FLAT 80% OFF	FLAT 80% OFF	FLAT 80% OFF

**END OF SEASON SALE**  
**UP TO 80% OFF**  
\*On Entire Apparel Range

**5% INSTANT DISCOUNT** **SBI card**

\*Min. Trxn.: ₹2,000; Max. Discount: ₹250 per card; Validity: 24 Dec - 31 Dec 2025. T&C Apply.

**spencers**

**MAGICAL HOURS 72**  
7<sup>TH</sup> - 9<sup>TH</sup> NOV

**72 HOURS, UNMATCHED OFFERS!**

**VISIT YOUR NEAREST STORE TODAY!**

**UP TO 15% OFF**

**UP TO 15% OFF**

**UP TO 30% OFF**

**UP TO 50% OFF**

**UP TO 50% OFF**

**UP TO 35% OFF**

**UP TO 50% OFF**

**UP TO 50% OFF**

**Shop More. Save More.**

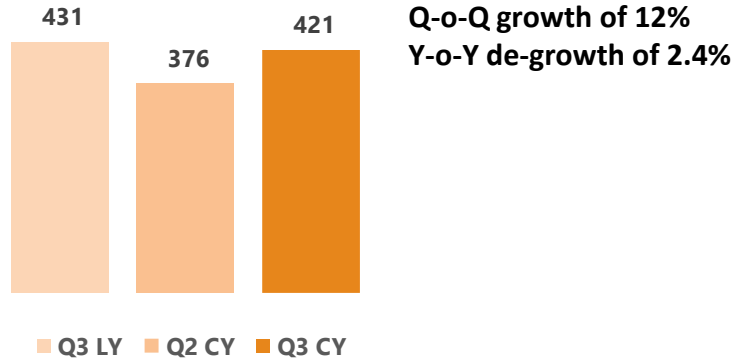
**My spencers Rewards**

- SHOP FOR ₹3,300-₹4,000 → SAVE 3% EXTRA (MAX ₹100)
- SHOP FOR ₹4,001-₹5,000 → SAVE 4% EXTRA (MAX ₹200)
- SHOP FOR ₹5,001-₹10,000 → SAVE 6% EXTRA (MAX ₹600)

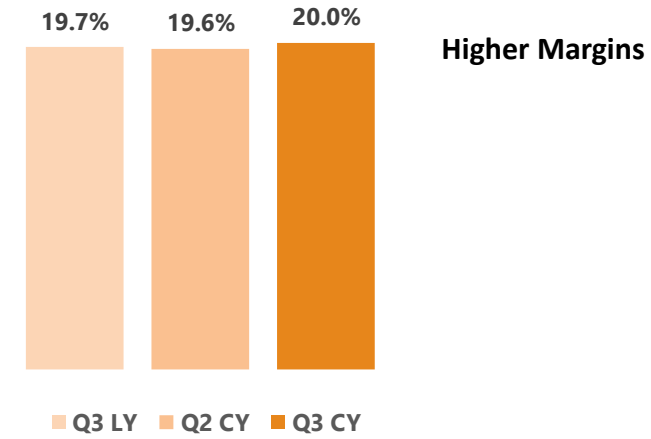
Visit Spencers Store or Log on to Our Jiffy App

# Sales and EBITDA Improvement @ Spencer's

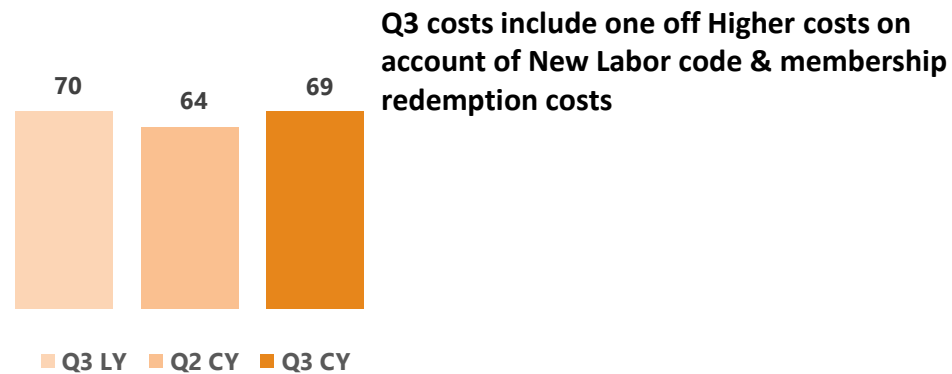
## Sales in ₹ Cr



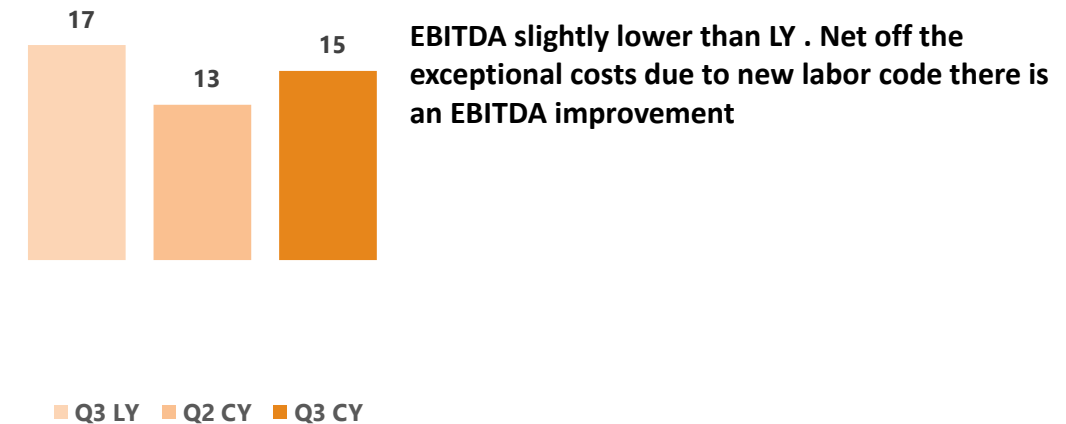
## Gross Margin %



## Operating Exp ₹ Cr



## EBITDA in ₹ Cr





## Good QoQ growth , YoY impacted by split festive season

### At YTD Level significant reduction in PBT Losses (-49 Crs)

	3 months ended			Growth		SRL Standalone (₹ Cr)	9 months ended	
	31-Dec-25	30-Sep-25	31-Dec-24	Y-o-Y	Q-o-Q		31-Dec-25	31-Dec-24
	-	-	-			New Stores added	1	2
	90	90	90			Total Store count	90	90
	-	-	-			TA added (Lac sq.ft)	0.05	0.22
	7.74	7.74	7.81			TA exit (Lac sq.ft)	7.74	7.81
Revenue increase Q-o-Q by 11.8% & -2.4% YoY	420.6	376.3	431.0	-2.4%	11.8%	Revenue from operations	1,143.1	1,349.8
	336.6	302.6	346.3	-3%	11%	Cost of Goods Sold	919.3	1,104.8
Strong Margin Delivery, touches 20%	84.0	73.7	84.7	-1%	14%	Gross Margin	223.8	245.1
	20.0%	19.6%	19.7%	32 bps	40 bps	Gross Margin %	19.6%	18.2%
Employee Costs impacted by one off provision on account of new labor code	24.1	23.4	20.7	17%	3%	Employee expenses	68.7	92.2
	45.1	40.7	49.0	-8%	11%	Other expenses	124.0	175.4
Reduction in other income by 2Cr	0.6	3.1	2.4	-75%	-81%	Other income	11.7	65.6
	15.4	12.7	17.5			EBITDA	42.7	43.0
Net of exceptional expense EBITDA flat vs LY Q3	3.7%	3.4%	4.1%	-40 bps	29 bps	EBITDA %	3.7%	3.2%
	13.8	14.1	13.8			Depreciation	42.2	88.9
	34.8	32.3	32.9			Finance costs	98.6	100.7
	(33.3)	(33.7)	(29.1)			PBT	(98.1)	(146.6)
PBT for Q3 at same level as Q2 but on YTD basis significant Reduction ( -147 Cr LY vs -98 Cr CY YTD )	-7.9%	-8.9%	-6.8%	-115 bps	104 bps	PBT %	-8.6%	-10.9%
	-	-	-			Tax Expenses	-	-
	(33.3)	(33.7)	(29.1)			PAT	(98.1)	(146.6)
	(1.6)	0.2	0.2			Other Comprehensive Income	(1.2)	0.6
	(34.9)	(33.5)	(28.9)			Total Comprehensive Income	(99.3)	(146.0)





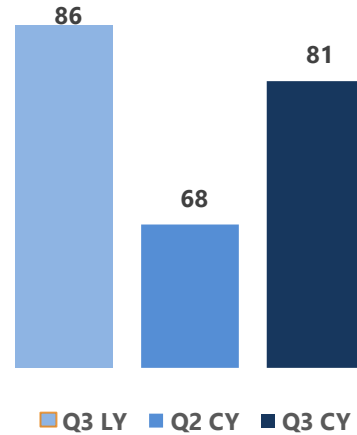
- **Awards Announcement** – Sharing this award milestone drove a lot of comments and shares from followers.
- **Meat & Seafood Festival** in collaboration with **EU Embassy**, alongside Chilean - Prunes, USA - Pecans, USA - Pears, Chilean – Cherries.
- **Children's Day Reel** – Performed well in terms of likes, as this video was different from the content we usually make, a refreshing fun reel.

- **Diwali Gifting & Diwali Gourmet Parties Campaigns**
- **1<sup>st</sup> Anniversary of Ahmedabad Store** with Engaging Activities like Stand-up comedy show, Sip & Paint Workshop, Chef Masterclass
- **New App Launch Campaign**
- **Children's Day Celebration**
- **Wine & Cheese Event** – Bengaluru Stores
- **Black Friday Sale**
- **Wedding Gifting**
- Partnered with **Torba Pickleball League** (Mumbai) and Wineout India for hampers, and exclusive tickets for **Elysium Members**.
- **Digital campaigns** promoting **Christmas & New Year** platters, essentials, and Kolkata-specific **liquor**.

# Sales and EBITDA Improvement @ NB in Q3

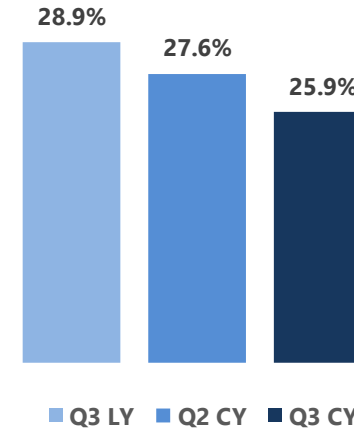
Sales in ₹ Cr

QoQ growth of 19%  
YoY down by 6%



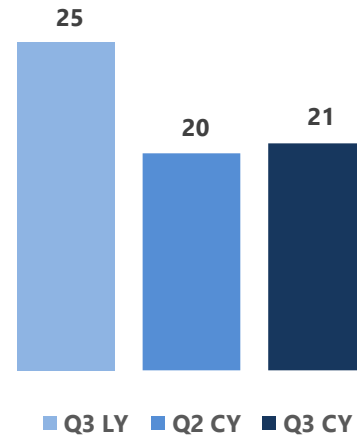
Gross Margin %

QoQ & YoY reduction in Margin



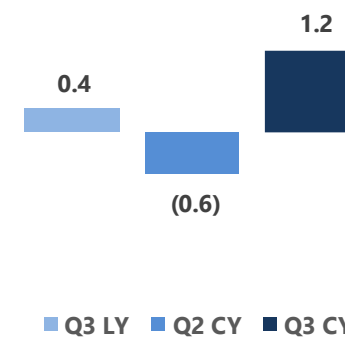
Operating Exp ₹ Cr

Tight control on Operating Costs



EBITDA in ₹ Cr

1.2 QoQ and YoY EBITDA improvement



# QoQ Sales growth, however big margin drop (-170 bps)

	3 months ended			Growth		NBL Standalone (₹ Cr)	9 months ended	
	31-Dec-25	30-Sep-25	31-Dec-24	Y-o-Y	Q-o-Q		31-Dec-25	31-Dec-24
	-	-	2			New Stores added	1	2
	31	31	34			Total Store count	31	34
	-	-	0.14			TA added (Lac sq.ft)	0.06	0.14
	1.18	1.18	1.29			TA exit (Lac sq.ft)	1.18	1.29
Sales growth of 19% Q-o-Q, decline vs LY	80.8	67.9	85.8	-6%	19%	Revenue from operations	217.3	233.1
	59.9	49.2	61.0	-2%	22%	Cost of Goods Sold	158.3	167.3
	20.9	18.7	24.8	-16%	12%	Gross Margin	59.0	65.8
Marginal reduction in Margin	25.9%	27.6%	28.9%	-303 bps	-170 bps	Gross Margin %	27.1%	28.2%
	8.6	7.7	8.8	-2%	12%	Employee expenses	23.9	26.1
	11.9	12.3	16.4	-27%	-3%	Other expenses	38.7	43.3
	0.9	0.8	0.8	12%	15%	Other income	5.2	27.2
QoQ and YoY increase in EBITDA	1.2	(0.6)	0.4			EBITDA	1.5	23.5
	1.5%	-0.9%	0.4%	108 bps	236 bps	EBITDA %	0.7%	10.1%
	8.8	8.8	7.4			Depreciation	29.2	25.5
	8.2	8.1	7.6			Finance costs	24.7	21.5
Reduction in PBT/Losses vs Q2 CY	(15.8)	(17.6)	(14.6)			PBT	(52.4)	(23.5)
	-19.6%	-25.9%	-17.0%	-257 bps	626 bps	PBT %	-24.1%	-10.1%
	-	-	-			Tax Expenses	-	-
	(15.8)	(17.6)	(14.6)			PAT	(52.4)	(23.5)
	0.2	(0.0)	(0.0)			Other Comprehensive Income	0.2	(0.0)
	(15.6)	(17.6)	(14.6)			Total Comprehensive Income	(52.2)	(23.5)



# Thank You

**About Spencer's Retail Limited:** Spencer's Retail Limited, part of RP-Sanjiv Goenka Group, is a multi-format retailer providing a wide range of quality products across categories such as FMCG, fashion, food, staples, general merchandise, personal care, home essentials, electrical and electronics to its consumers. specialty sections such as Spencer's Gourmet, Patisserie, Wine & Liquor and Epicuisine section are some of the key differentiators in our hypermarket stores and in Natures Basket Limited L'exclusif, healthy alternatives and Natures.

The first ever hypermarket in India was launched by Spencer's in Hyderabad in 2000. Today, Spencer's (including Natures Basket) runs 121 stores with a total 8.91 Lacs Square Feet in over 23 cities in India. Spencer's brand positioning – **MAKES FINE LIVING *affordable*** – embodies its philosophy of delighting shoppers with the best products and services that enable a fine living at reasonable prices, while providing them with a warm, friendly and educational retail environment.

Value Market format is 'maha bachat har din' on your daily essentials household needs with best quality.

Natures Basket Limited is a one shop destination for all multi cuisine cooking needs, healthy food including international food products.

ORIPL is an E-commerce company 100% owned Subsidiary of Spencer's Retail Limited. It is an OMNI Channel platform for Food, Grocery, Fresh, Apparel, General Merchandise and Liquor.

**Disclaimer:** Certain statements in this document may be 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 our actual results to differ materially from those contemplated by the relevant forward-looking statements. Spencer's Retail Limited 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.