

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.

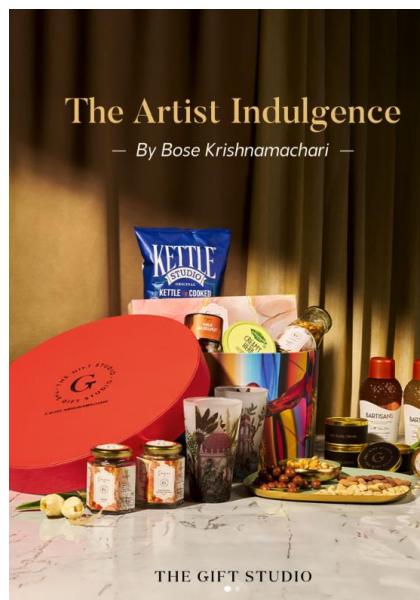
Yours faithfully,  
**For Spencer's Retail Limited**

**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



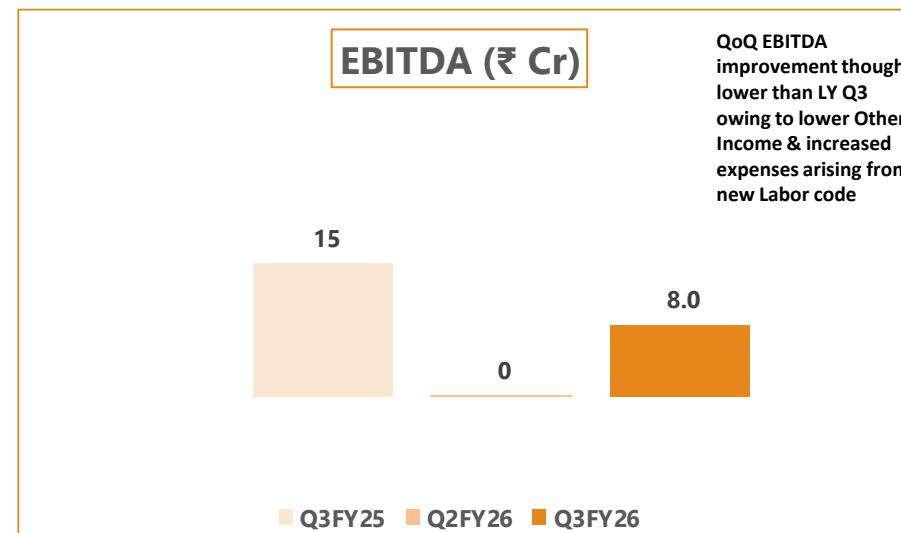
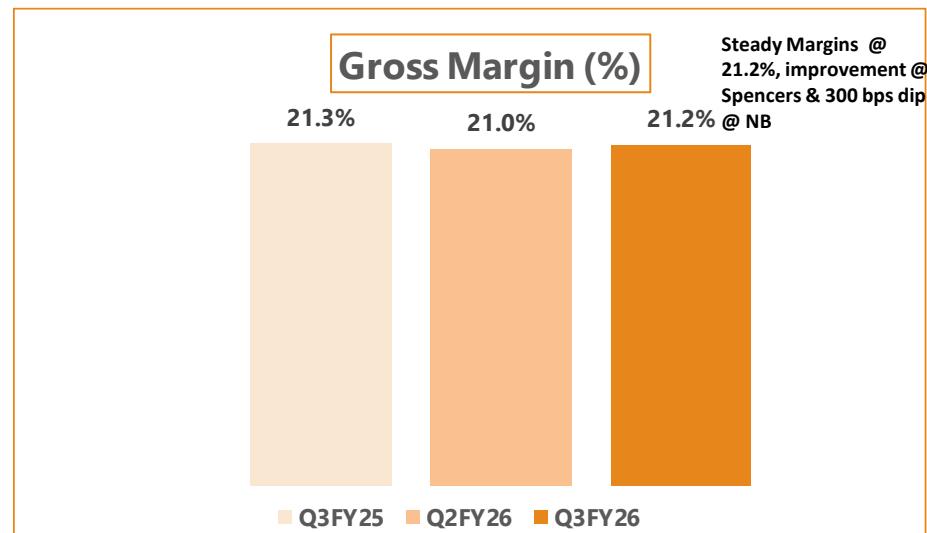
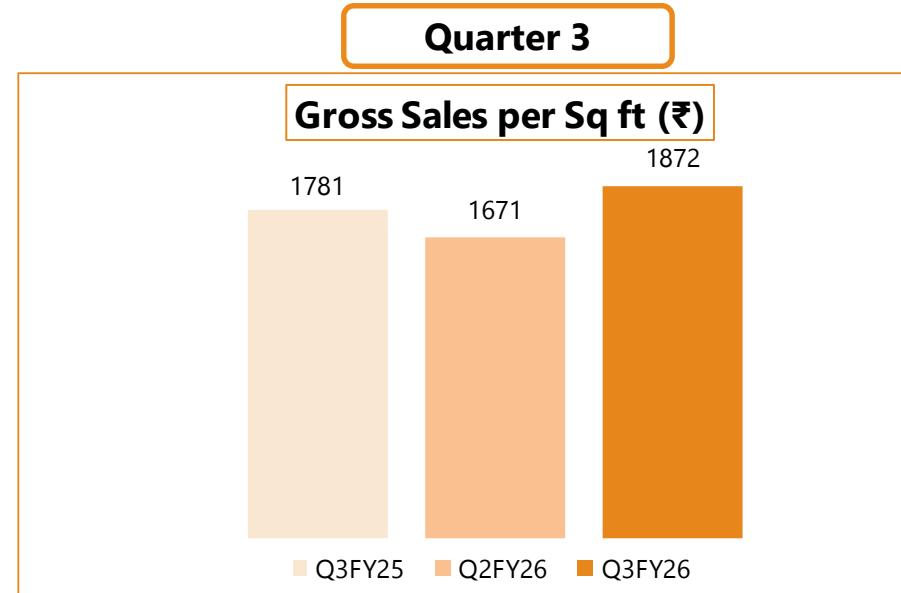
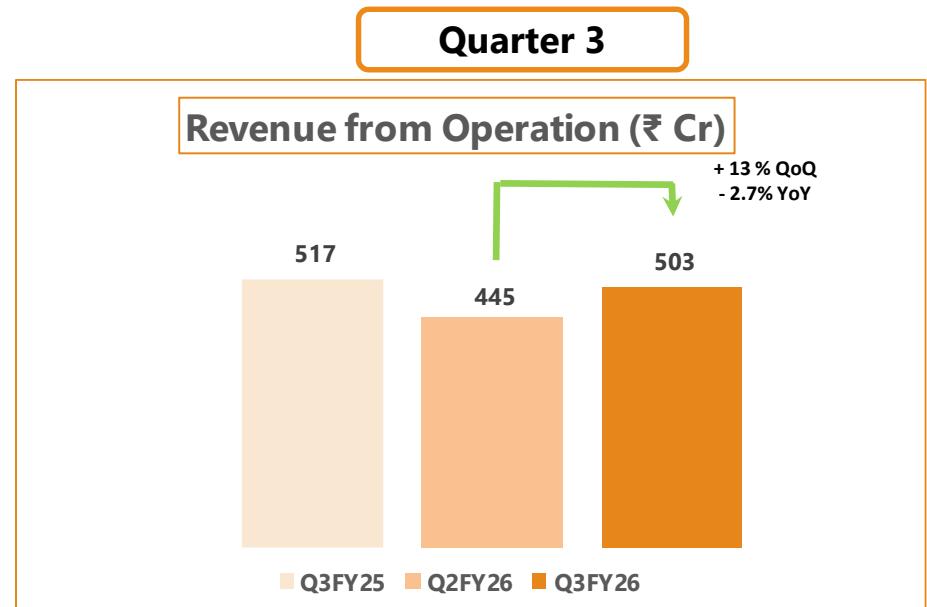
# Q3 FY 26 Results Presentation

## 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



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
	502.9	445.1	517.0	-2.7%	13.0%		1,363.9	1,583.3
<b>13 % QoQ growth</b>						<b>Revenue from operations</b>		
	396.3	351.6	407.0			Expenses:		
	106.6	93.5	110.0	-3%	14%	Cost of Goods Sold	1,077.1	1,271.3
<b>Steady Margins @ 21%+</b>	<b>21.2%</b>	<b>21.0%</b>	<b>21.3%</b>	<b>-8 bps</b>	<b>19 bps</b>	<b>Gross Margin</b>	<b>286.7</b>	<b>312.0</b>
<b>Increase in Employee exp due to 4 Cr impact of New Labor code</b>	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
<b>2 Cr Lower Other Income</b>	1.3	3.7	3.1	-57%	-65%	Other income	16.5	92.3
	8.0	0.2	14.9			<b>EBITDA</b>	<b>13.0</b>	<b>60.5</b>
	1.6%	0.1%	2.9%	<b>-128 bps</b>	<b>154 bps</b>	<b>EBITDA %</b>	<b>1.0%</b>	<b>3.8%</b>
	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)			<b>PBT</b>	<b>(183.9)</b>	<b>(178.1)</b>
	<b>-11.6%</b>	<b>-14.3%</b>	<b>-9.2%</b>	<b>-244 bps</b>	<b>273 bps</b>	<b>PBT %</b>	<b>-13.5%</b>	<b>-11.3%</b>
	(0.1)	(0.1)	(0.1)			Tax Expenses	(0.2)	(0.2)
	(58.3)	(63.8)	(47.3)			<b>PAT</b>	<b>(183.7)</b>	<b>(178.0)</b>
	(1.4)	0.2	0.2			Other Comprehensive Income	(1.0)	0.6
	<b>(59.8)</b>	<b>(63.6)</b>	<b>(47.1)</b>			<b>Total Comprehensive Income</b>	<b>(184.8)</b>	<b>(177.4)</b>

# Business Highlights



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

spencers  
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  
72 HOURS, UNMATCHED OFFERS!  
7TH - 9TH NOV

VISIT YOUR NEAREST STORE TODAY!

UP TO 15% OFF  
EXTRA 10% OFF  
UP TO 15% OFF  
EXTRA 5% OFF

UP TO 30% OFF  
EXTRA 20% OFF  
UP TO 50% OFF  
EXTRA 10% OFF

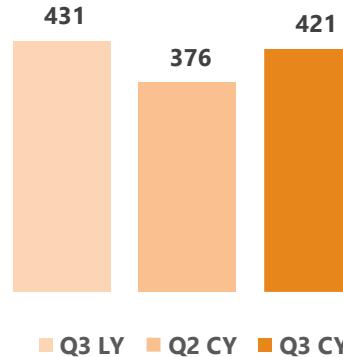
UP TO 50% OFF  
EXTRA 10% OFF  
UP TO 35% OFF  
EXTRA 10% OFF

UP TO 50% OFF  
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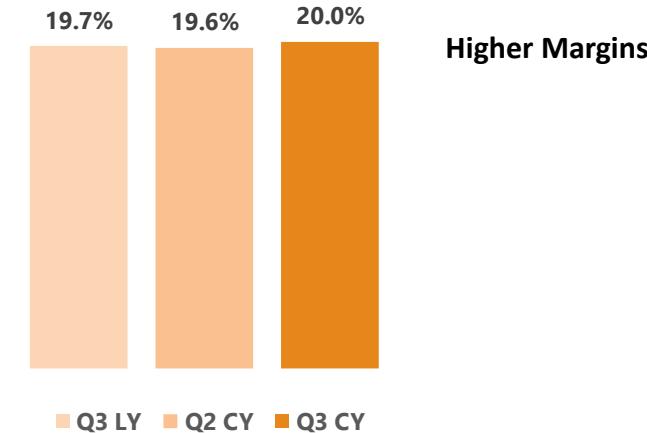
My spencers Rewards  
Shop More. Save More.  
Shop for ₹ 3,300-₹ 4,000 → Save 3% Extra (Max ₹ 100)  
Shop for ₹ 4,001-₹ 5,000 → Save 4% Extra (Max ₹ 200)  
Shop for ₹ 5,001-₹ 10,000 → Save 6% Extra (Max ₹ 600)  
Visit Spencers Store or Log on to Our Jiffy App  
\*T&C Apply

# Sales and EBITDA Improvement @ Spencer's

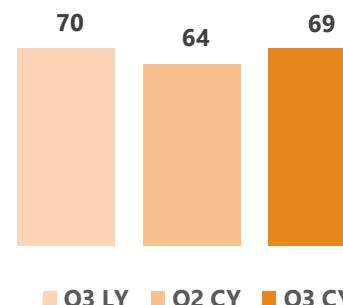
## Sales in ₹ Cr



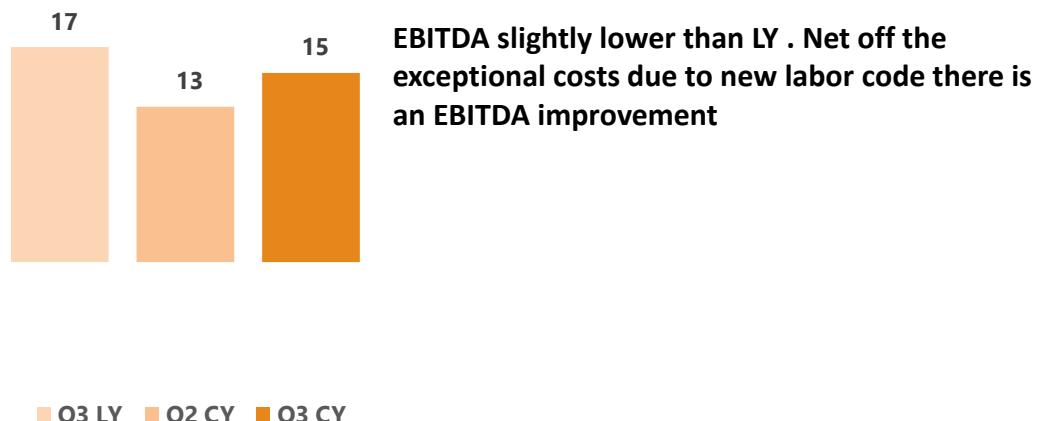
## Gross Margin %



## Operating Exp ₹ Cr



## EBITDA in ₹ Cr

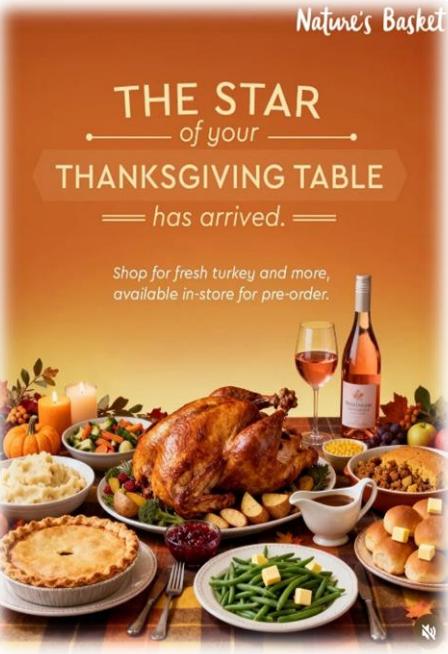


# Good QoQ growth , YoY impacted by split festive season

## 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
	-	-	-				1	2
Revenue increase Q-o-Q by 11.8% & -2.4% YoY	90	90	90			New Stores added	90	90
Strong Margin Delivery, touches 20%	-	-	-			Total Store count	0.05	0.22
Employee Costs impacted by one off provision on account of new labor code	7.74	7.74	7.81			TA added (Lac sq.ft)	7.74	7.81
Reduction in other income by 2Cr	420.6	376.3	431.0	-2.4%	11.8%	Revenue from operations	1,143.1	1,349.8
Net of exceptional expense EBITDA flat vs LY Q3	336.6	302.6	346.3	-3%	11%	Cost of Goods Sold	919.3	1,104.8
PBT for Q3 at same level as Q2 but on YTD basis significant Reduction ( -147 Cr LY vs -98 Cr CY YTD )	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%
	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
	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
	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)
	-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)

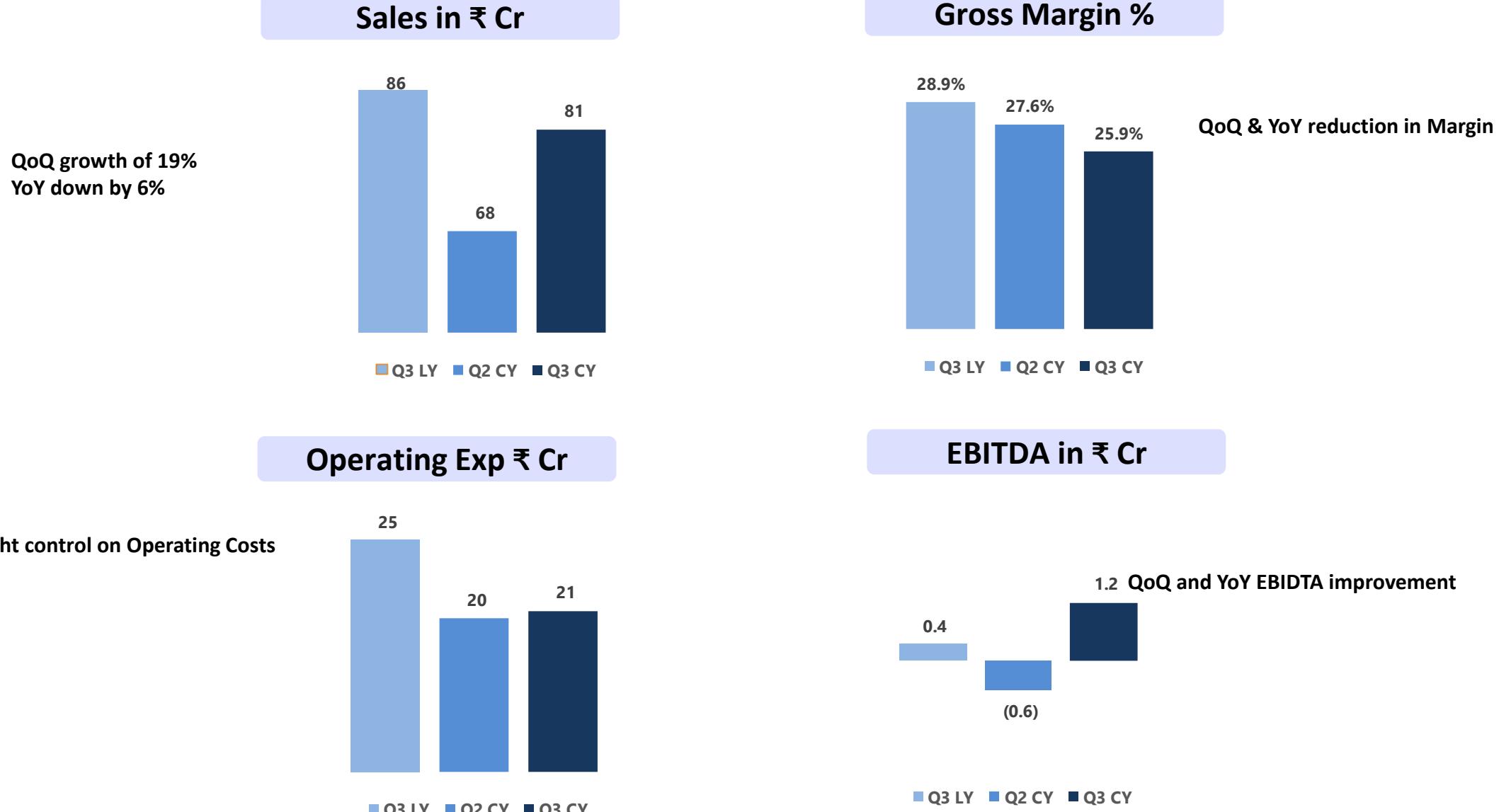
# Business Highlights



- **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



## 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
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
Marginal reduction in Margin	20.9	18.7	24.8	-16%	12%	Gross Margin	59.0	65.8
	25.9%	27.6%	28.9%	-303 bps	-170 bps	Gross Margin %	27.1%	28.2%
QoQ and YoY increase in EBITDA	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
	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%
Reduction in PBT/Losses vs Q2 CY	8.8	8.8	7.4			Depreciation	29.2	25.5
	8.2	8.1	7.6			Finance costs	24.7	21.5
	(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.