

SHOPPERS STOP

SEC/54/2026-27

October 16, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Stock Code : 532638	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Stock Symbol : SHOPERSTOP
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Dear Sir / Madam,

Sub.: Press Release and Investor Presentation for the quarter and half year ended September 30, 2026

Please find enclosed Press Release and Investor Presentation for the quarter and half year ended September 30, 2026 for the captioned subject.

Further, we refer to our disclosure dated October 09, 2026 for Intimation of Schedule of analyst call / investor conference call to be hosted on Friday, October 16, 2026 at 5.00 p.m. IST to discuss the corporate performance for the quarter and half year ended September 30, 2026. The presentation to be used during the call is same as attached.

This information is also being made available on the corporate website of the Company and can be accessed using below link <https://corporate.shoppersstop.com/investors/disclosures-under-listing-regulations/>.

Note: The above schedule is subject to change depending upon exigencies, inter-alia, of officials or of the Company.

Kindly take the above on record.

Thank you.

Yours truly,

For Shoppers Stop Limited

RAKESHKUMAR
SANWARMAL
SAINI

Digitally signed by
RAKESHKUMAR
SANWARMAL SAINI
Date: 2026.10.16
14:27:32 +05'30'

Rakeshkumar Saini

Vice President- Legal CS & Chief Compliance Officer

ACS No. 20257

Encl: A/a

Confidential

Shoppers Stop Limited

Registered & Service Office : Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (W), Mumbai 400 064, Maharashtra.
T 022- 42497000 CIN : L51900MH1997PLC108798. Email : customercare@shoppersstop.com Website: www.shoppersstop.com
Toll Free No.:1800-419-6648 (9 am to 9 pm).

SHOPPERS STOP

Profitability Turnaround Continues; EBITDA momentum accelerates

Mumbai, October 16, 2026: Shoppers Stop Ltd., India's pioneer destination for premium fashion, beauty, and non-apparels, announced its results for quarter ended 30th September'26, achieving PAT positive performance in both Q2 and H1, reflecting the strength of its premiumization-led growth strategy.

Key Highlights for Q2

- Department Format Sales Rs 1,302 Cr,+4%; Festive Adjusted LFL Growth of 7%
- Beauty segment outperformed with Sales Rs 367 Cr, +18%; Led by Fragrance +35%
- Beauty distribution (GSSBB) Rs 168 Cr, +59%; Highest quarterly Sales
- Premium portfolio contribution at 73%, +390 Bps; Sales +10%
- INTUNE Rs 72 Cr; Festive Adjusted LFL +6%, Reduction in losses led by productivity improvement
- First Citizen member base expanded to 14 Mn, highest ever enrollment of premium Black Card at 40K
- Opened 7 new stores - Department 4, Beauty Boutique 2, and MAC SIS 1; Capex Investment Rs 39 Crs
- Outright Inventory reduction of Rs 78 Cr YoY
- Net Debt reduction of Rs 82 Cr; On track to become debt free by Q3FY27

Financial Results in detail

Rs Crs		Q2						H1					
Consolidated	Particulars	Non-GAAP			GAAP			Non-GAAP			GAAP		
		FY27	FY26	Gr%	FY27	FY26	Gr%	FY27	FY26	Gr%	FY27	FY26	Gr%
	Sales	1,618	1,507	7%	1,366	1,257	9%	3,154	2,908	8%	2,658	2,418	10%
	EBITDA	43	28	56%	219	180	22%	86	58	48%	412	361	14%
	PAT	6	-7	182%	3	-20	116%	11	-11	199%	-11	-36	70%
		Q2						H1					
Standalone	Particulars	Non-GAAP			GAAP			Non-GAAP			GAAP		
		FY27	FY26	Gr%	FY27	FY26	Gr%	FY27	FY26	Gr%	FY27	FY26	Gr%
	Sales	1,475	1,420	4%	1,227	1,175	4%	2,901	2,756	5%	2,412	2,270	6%
	EBITDA	34	23	51%	207	173	20%	71	48	48%	393	350	12%
	PAT	1	-10	108%	-2	-23	91%	3	-16	121%	-19	-41	55%

Management Comments:

Commenting on the Q2FY27 results, **Mr. Kavindra Mishra, MD and CEO, Shoppers Stop Ltd**, said,

"We are pleased to report a strong performance in Q2, despite the festive season shifting largely to Q3 this year. Our Consolidated Non-GAAP revenue grew 7% YoY to Rs 1,618 Cr, while EBITDA increased 56% YoY to Rs 43 Cr.

More importantly, we delivered a meaningful turnaround in profitability, with Consolidated PAT turning positive at Rs 6 Cr compared to a loss of Rs 7 Cr in the last year and Standalone PAT also turning positive from a loss of Rs 10 Cr in last year, reflecting the strength of our operating leverage and the successful execution of our Shoppers Stop 2.0 strategy.

The Department Store business delivered revenue of Rs1,302 Cr with festive-adjusted LFL growth of 7%, demonstrating healthy underlying demand. Our New Ventures profitability also improved, with losses reducing by Rs 8 Cr, driven by higher INTUNE productivity and integration of SSBeauty.in with SS.com and we are confident of reducing the losses further.

The demand momentum witnessed in Q1 sustained through Q2, supported by encouraging consumer sentiment and healthy traction during Rakshabandhan and Onam. The build-up to Pujo and Dussehra has also been encouraging across key markets.

Our continued focus on premiumization, experiential retail, inventory discipline and operational excellence is resonating well with customers and strengthening the quality of growth. We remain committed to prudent capital allocation, further improving profitability, and achieving our goal of becoming debt-free by the end of Q3."

Update on our Strategic Priorities:

- **First Citizen:** First Citizen recorded contribution of 84%. The member base expanded to 14 million, supported by strong enrolments across tiers, with highest ever 40K Premium Black Card (+24% YoY) at a renewal rate of 66% and 208K Silver Card additions during the quarter. The Black Card segment contributed 22% of total sales, reflecting deeper engagement with premium customers
- **Beauty:** The Beauty segment reported sales of Rs 367 Cr, delivering 18% YoY growth, led by a strong performance in the fragrance category, which grew 35% YoY. Customer engagement remained robust, supported by 200K+ makeovers and 500+ masterclasses
- **Private Brands:** Premiumisation in Private brand portfolio continues. "FRATINI Girl"- premium apparels line for young girls now available at 95 stores. Premium "Bandeya" range scaled to 60 stores with price range expanded to Rs 4999/-. Initial response encouraging. Inventory reduced by 26% YoY
- **Store Expansion:** In Q2, we launched 7 Stores - 4 Department, 2 Beauty Boutique and 1 MAC SIS with Capital investment of Rs 39 Cr. In H1 we opened 15 Stores - 6 Department, 5 Beauty Boutique, MAC- 1 Standalone and 3 SIS Stores with capital investment of Rs 83 Cr
- **INTUNE:** Our Value fashion format, reported sales of Rs 22 Cr, Festive Adj. LFL Sales growth of 6% YoY. New price point of Rs 1,299/- is showing encouraging traction. Overall Inventory reduced by Rs 33 Cr YoY; witnessed Margin expansion driven by fresher inventory
- **Campaigns and Collabs:**
 - Continue to grow "Brand Love" through our campaigns "Gifts Of Love", "Denim Decode", "Lip Land" driving consistent improvement in Customer footfall .
 - **Shoppers Stop x RBL bank** - Co Branded Credit card launched, offering differentiated rewards & privileges
 - **STOP X PETER ENGLAND** - Exclusive menswear collaboration, delivering exceptional quality, contemporary style and greater value for our customers

Note:

We have published a detailed Non-GAAP and GAAP Income Statement. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

About Shoppers Stop Limited: Shoppers Stop Ltd. is the nation's pioneer retailer of fashion, beauty and non-apparel brands established in 1991. Spread across 119 department stores, the Company also operates 12 premium home concept stores, 73 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone, NARS, ARMANI beauty, PRADA BEAUTY, Shiseido, Creed and SS Beauty, 82 Intune stores and 3 Airport stores, occupying area of 4.6 M sq. ft across 75 Cities. Shoppers Stop is home to one of the country's longest running and most coveted loyalty program 'First Citizen'. The Company's one-of-a-kind shopping assistance service, 'Personal Shopper' is revolutionizing the way Indian's shop, bringing more value, comfort, and convenience to customer experiences. The brand's diversified Omni channel offering spans over 800+ recognized and trusted brands across an incomparable range of products that together serve our overarching objective of delivering customer delight.

For more information, contact:**Shoppers Stop Ltd**

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SHOPPERS STOP

Q2 FY27

Performance Highlights



Our Vision

We aim to be the most loved premium shopping destination for aspirational Young Indian families





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01 Market Outlook

02 Performance Update

03 Beauty Distribution

04 Financials

Market Outlook



CUSTOMER

- Demand for quality, aspiration and experiences continues to drive premiumisation
- Personalised shopping experience powered by AI and Loyalty program driving footfalls
- In-Store experiences influencing fashion purchase decisions



INDUSTRY

- Domestic demand remained resilient even as the overall operating environment stayed volatile
- Festive and Wedding season expected to accelerate demand further
- Structural shift from unorganized to organized retail continues to drive long-term industry growth



WAY FORWARD

- Inflation, crude prices, interest rates and Rupee remain key variables for the consumption outlook
- Tier II cities to drive incremental expansion, while metros remain key growth markets despite space constraints and elevated rentals
- Developers expected to add ~51Mn+ sqft in 5 yrs with a focus on experiential shopping. Overall supply to reach ~143 Mn[^]



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Q2 at a Glance

(Non GAAP)



SALES

- Consolidated Rs 1,618 Crs; +7% YoY
- Department format Rs 1,302 Crs, +4% YoY; +2% LFL (+7% Festive Adj. LFL)
- INTUNE Rs 72 Crs, +3% YoY (+6% Festive Adj. LFL)
- GSSBB Sales at Rs 168 Crs; +59% YoY; Momentum continues



EXPANSION & RENOVATION

- Opened 4 Department, 2 Beauty Boutiques and 1 MAC SIS stores
- Renovated Department store at Rohini, Delhi
- Capex investment Rs 39 Crs



PROFITABILITY AND WORKING CAPITAL

- Consolidated **EBITDA Rs 43 Crs +56% YoY**
- Consolidated **PAT turns positive**; Rs 6 Crs vs loss of Rs 7 Crs in LY
- Outright Inventory reduced by Rs 78 Crs YoY



FRATINI
girl

H1 at a Glance

(Non GAAP)



SALES

- Consolidated Rs 3,154 Crs; +8% YoY
- Department format Rs 2,544 Crs, +5% YoY; +4% LFL (+6% Festive Adj. LFL)
- INTUNE Rs 154 Crs, +12% YoY (+7% Festive Adj. LFL)
- GSSBB Sales at Rs 297 Crs; +56% YoY



EXPANSION & RENOVATION

- Opened 17 stores
 - 6 Department, 5 Beauty Boutiques, 2 INTUNE, 1 MAC and 3 MAC SIS stores
- Renovated Department store at Rohini, Delhi
- Capex investment Rs 83 Crs



PROFITABILITY AND WORKING CAPITAL

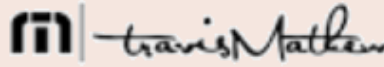
- Consolidated **EBITDA Rs 86 Crs +48% YoY**
- Consolidated **PAT turnaround**; Rs 11 Crs vs loss of Rs 11 Crs in LY



Q2 Strategic Initiatives

Sustaining and growing “Brand Love” through our campaigns

- “Gifts Of Love” IP activated for Rakshabandhan and upcoming festive period
- “Denim Decode” celebrates creative self-expression through 2,000+ curated styles, with Levi’s as Official Fashion Partner
- “Lip Land” a dedicated beauty and lipstick experience featuring over 3,000 curated lip products
- These initiatives are driving consistent QoQ growth in Customer Entry; +8% (+1% LFL) inspite of Festive shift
- Curated Premium Assortment with **New brands** launches as below:

WATCHES		FOOTWEAR	APPARELS		BEAUTY		
 AEROWATCH SWISS WATCHES SINCE 1910	 MILUS SWISS MADE SINCE 1919	 RARE'Z RARE RABBIT	 LACOSTE	 GUESS JEANS®	Full Line Beauty	Skin Care	
			 m travis Mathew	 GUESS lingerie	 la prairie SWITZERLAND	 Biodance	
					 klairs	 COSRX	

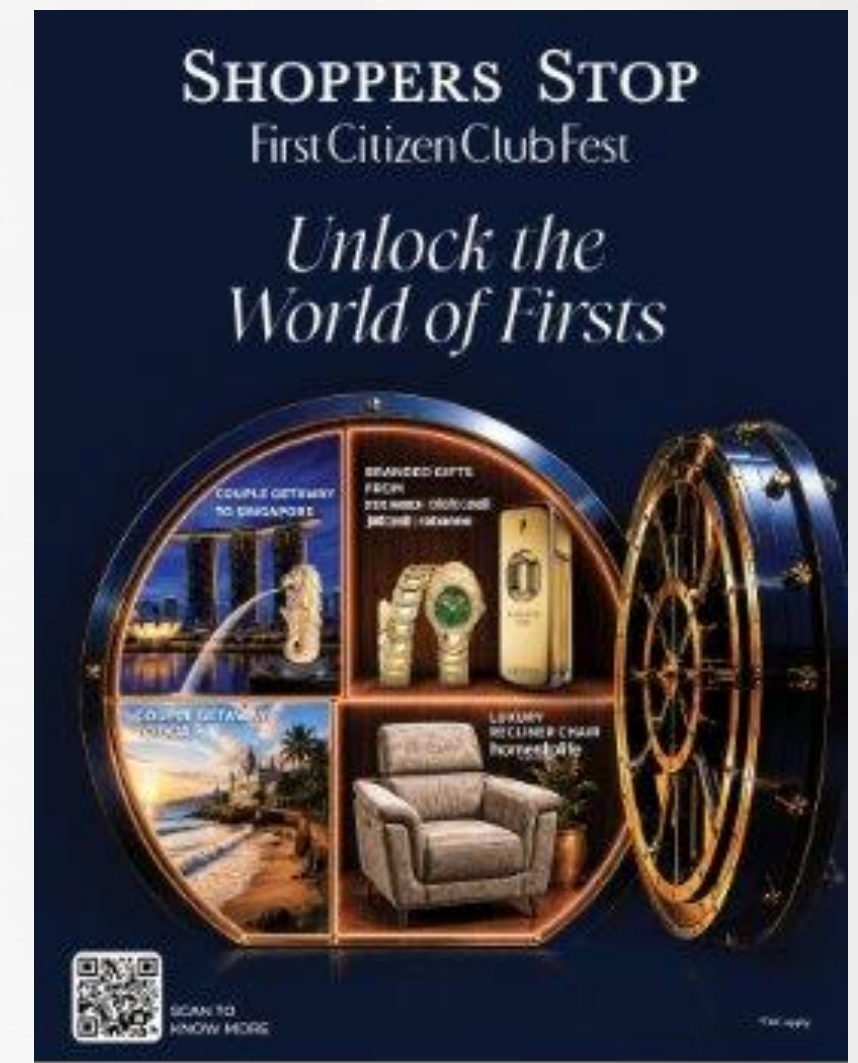
Q2 Strategic Initiatives Contd....

First Citizen

- Accelerating enrolments with focused engagement and personalized outreach
 - Highest ever Black card enrolments @ 40K (+24%); Renewal rate 66%
 - Silver card enrolments 208K
 - First Citizen Club Fest 2026 – 2.3L repeat member shopped (20th Aug-6th Sep)
- MAC exclusive Loyalty program- a key repeat purchase driver; Repeat Contribution at 67%

Private Brand

- Premiumisation on track in Private brand portfolio
 - FRATINI Girl now available at 95 stores
 - Bandeya premium range scaled to 60 stores, expanding its price range up to Rs 4,999
 - Improved freshness and margin expansion supported by 26% reduction in inventory YoY



Core Business Financial Update

(Non GAAP)

Particulars	Q2			H1		
<i>Rs. Crs</i>	FY27	FY26	Gr%	FY27	FY26	Gr%
Sales	1,403	1,346	4%	2,747	2,612	5%
EBITDA	49	46	7%	97	86	12%

- Sales momentum sustained despite festive shift to Q3

Department Format	Q2	H1
Overall Growth	4%	5%
LFL Festive Adj.	7%	6%

Q2 Highlights – Core Business

OPERATIONAL KPIS



+8% (Rs 5,527)
Average transaction value

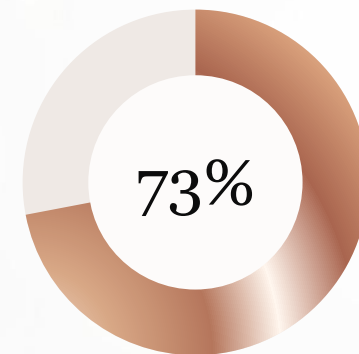


+9% (Rs 1,903)
Average selling price

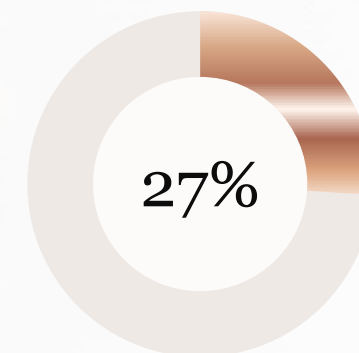


+1%
Customer entry (LFL)

PREMIUMISATION



Premium portfolio
+10% Sales YoY
73% Contribution (+390 bps)



Personal shopper
+13% Sales YoY
27% Contribution (+200 bps)

POWER CATEGORIES



Watches +24%



Handbags +16%



Fragrance +13%



Sunglasses +8%



Footwear +9%

FIRST CITIZEN CLUB



14M+
Members

84%
Contribution

68%
Repeat rate

Enrolments

Black
Total 40K ; +24%
Renewals +29%

Silver
Total 208K

Beauty

Inspiring through Expression, Engagement and Education

Sales*

Rs 367 Crs +18% YoY

Led by Fragrance +35% YoY

ELCA portfolio growth continues, +4% LFL YoY

– Added 1 MAC Shop in Shop store

– New Brands addition

la prairie
SWITZERLAND

COSRX

Biodance

klairs
dear,

Private Brands

– 10 SKUs launched (incl. miniature fragrances), Total 600+ SKUs across categories

Social presence and Customer engagement



1.4M+
followers



YouTube
526k+
subscribers



Makeover
Masterclasses
200K+
500+

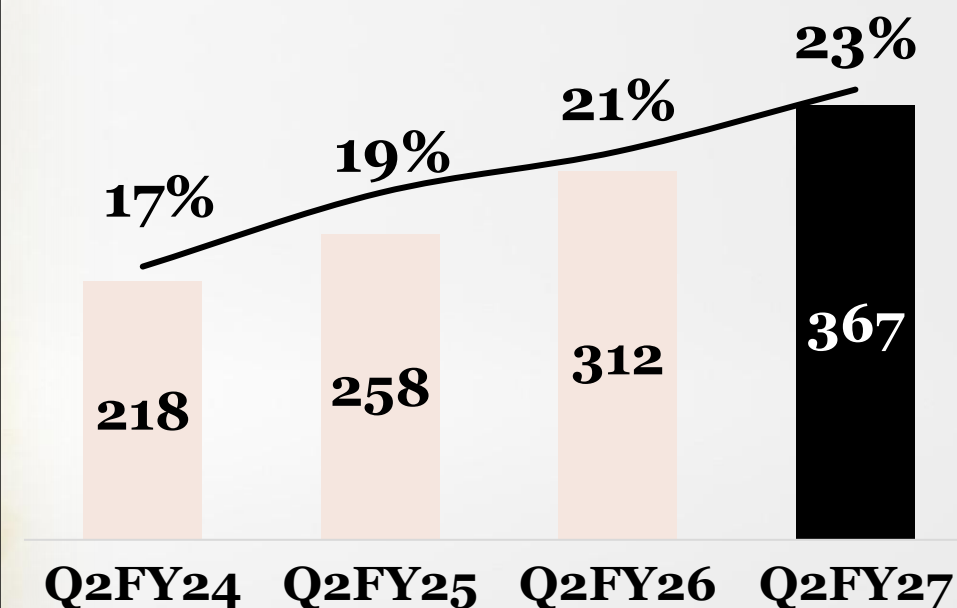
Beauty Business Network

Retail	Count
Department stores	119
EBOs (incl. SSBeauty)	73
Shop-in-shop	64

GSSBB Distribution network

31 Retailers with 614 POS

Sales and Contribution %*



*Numbers are inclusive of GSSBB numbers

New Ventures Performance Update

(Non GAAP)

Particulars	Q2			H1		
<i>Rs. Crs</i>	FY27	FY26*	Gr%	FY27	FY26*	Gr%
Sales	72	74	-3%	154	144	7%
EBITDA	-15	-23	35%	-26	-38	33%

*FY26 includes SSBeauty.in numbers

Reduction in losses YoY; Rs 8 Crs in Q2 and Rs 12 Crs in H1
Led by improvement in INTUNE productivity & integration of SSBeauty.in into SS.com

INTUNE

- Q2 Festive adj. LFL sales growth of 6%, H1 Festive adj. LFL at 7%
- KPI improvement sustained; Repeat Mix at 49% ; ABV +6%
- Rs 1,299 price point witnessed encouraging traction
- Inventory reduced by Rs 33 Crs YoY
- Margin expansion driven by fresher inventory

SSBeauty.in integrated into SS.com, enabling cost optimization and a seamless customer experience

New Store Launch, Key Campaigns & Collabs

Store Network Update

No. of Stores	Additions		
Format	Q1	Q2	As on Sep'26
Department	2	4	119
Beauty			
SSBeauty/Boutique	3	2	22
SSFragrance			2
Beauty EBOs	1		49
INTUNE	2		82
HomeStop			12
Airport			3
Total	8	6	289

Capex Investment in Q2 Rs 39 Crs and YTD Rs 83 Crs



Sindhu Bhavan, Ahmedabad



Area: 24,812 sqft

Mall 11, Jabalpur



Area: 23,167 sqft



Bailey Square, Patna



Area: 27,077 sqft

Jhansi



Area: 16,912 sqft

Marketing Campaigns

Gifts of Love



- Gifting Category generated Rs 48 Crs Sales (+25% YoY)

Lip Land



- Guinness World Records™ title for the Longest Line of Lipsticks, bringing together beauty enthusiasts
- Makeup Sales Rs 58 Crs (+4% YoY)

Denim Decode



- Denim Category Growth
- Men's +13% YoY; Women's +17% YoY



Click on the image for the campaign clip



Click on the image for the campaign clip

New Collabs



Shoppers Stop × RBL Bank

A 3-tier co-branded credit card offering differentiated rewards, privileges and experiences



STOP × Peter England

Exclusive menswear collaboration, now across 53 stores



LID Brand activation

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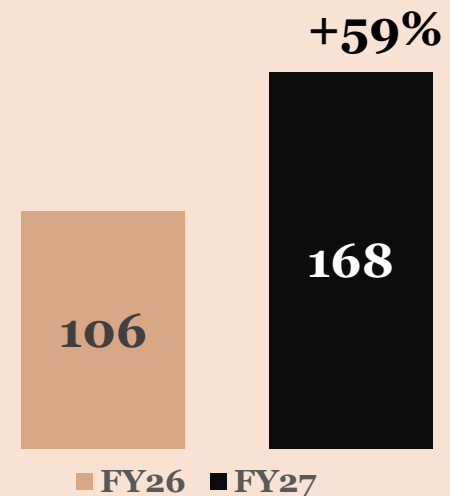
04 Financials

Beauty Distribution – Performance Update

SALES

Rs 168 Cr

+ 59% YoY
(Highest Quarterly Sales)



NEW BOUTIQUES LAUNCHED

CREED — Chanakyapuri, Delhi

Shiseido — Mall of Asia, Bangalore

NETWORK UPDATE

DISTRIBUTION

614 POS

+42 in Q2
across 31 Retailers (+2 in Q2)

BOUTIQUES

11 Boutiques

in Prestige Malls

4 Armani • 3 NARS • 1 Prada
2 Shiseido • 1 CREED



New Boutiques



Shiseido, Mall of Asia Bangalore



CREED, Chankyapuri Delhi

Marketing Activations

LID Brands: 360-degree Activation



350+ HNIs | 100+ Influencer
110k + Customers engaged

Versace Crystal Emerald Launch

7 Mall Animations

10+ Retailers activations across 400+ touchpoints

Over 10Mn reach delivered



Click on the image above for the campaign clip

Shiseido Bangkok Event



Global UTM launch
Impressions: 22 Mn | Reach: 67 Mn



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Q2 Performance at a Glance

(Non GAAP)

Particulars	Core Business		New Ventures		Total		GSSBB		Consolidated	
	FY27	FY26	FY27	FY26*	FY27	FY26	FY27	FY26	FY27	FY26
Sales	1,403	1,346	72	74	1,475	1,420	168	106	1,618	1,507
EBITDA	49	46	-15	-23	34	23	9	5	43	28

*FY26 numbers include SSBeauty.in

- Consolidated Sales +7% YoY
- Consolidated **EBITDA at Rs 43 Crs, +56% YoY**
- New Ventures losses reduced by Rs 8 Crs led by improvement in INTUNE productivity and SSB.in integration into SS.com

H1 Performance at a Glance

(Non GAAP)

Particulars	Core Business		New Ventures		Total		GSSBB		Consolidated	
	FY27	FY26	FY27	FY26*	FY27	FY26	FY27	FY26	FY27	FY26
Sales	2,747	2,612	154	144	2,901	2,756	297	190	3,154	2,908
EBITDA	97	86	-26	-38	71	48	15	10	86	58

*FY26 numbers include SSBeauty.in

- Consolidated Sales +8% YoY
- Consolidated **EBITDA at Rs 86 Crs, +48% YoY**
- New Ventures losses reduced by Rs 12 Crs led by improvement in INTUNE productivity and SSB.in integration into SS.com

Turned PAT Positive to Rs 6 Crs vs Loss of Rs 7 Crs LY

Particulars	Non GAAP			GAAP		
Rs in Crs	FY27	FY26	Gr%	FY27	FY26	Gr%
Gross Revenue	1618	1507	7%	1523	1416	8%
Net Revenue	1444	1331	8%	1366	1257	9%
Other Income	28	24	18%	23	9	141%
Total Revenue	1471	1355	9%	1389	1266	10%
Margin	530	489	8%	533	489	9%
Margin%	36.7%	36.7%	Flat	39.0%	38.9%	10 Bps
Operating Exp.	514	485	6%	337	318	6%
EBITDA	43	28	56%	219	180	22%
Depreciation	31	34	-9%	140	134	5%
Finance Cost	5	6	-23%	75	73	3%
PBT	7	-13	158%	4	-27	115%
ESOPs	1	1	-46%	0	0	-154%
PBT(Adj.)	7	-14	149%	4	-27	116%
Tax	1	-7	116%	1	-7	116%
PAT	6	-7	182%	3	-20	116%

Non GAAP - Sales +7% YoY; EBITDA +56% YoY

Financials
Q2 FY27
(CONSOLIDATED)

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	7
Lease Rent (Non-GAAP)	-153
Finance costs	70
Depreciation on ROU Assets	103
Remeasurement of leases life	-17
PBT (as per GAAP)	4

Turned PAT Positive to Rs 11 Crs vs Loss of Rs 11 Crs LY

Particulars	Non GAAP			GAAP		
Rs in Crs	FY27	FY26	Gr%	FY27	FY26	Gr%
Gross Revenue	3154	2908	8%	2967	2726	9%
Net Revenue	2817	2569	10%	2658	2418	10%
Other Income	56	47	19%	28	20	45%
Total Revenue	2873	2616	10%	2686	2437	10%
Margin	1036	957	8%	1042	960	9%
Margin%	36.8%	37.2%	-50 Bps	39.2%	39.7%	-50 Bps
Operating Exp.	1005	945	6%	658	618	7%
EBITDA	86	58	48%	412	361	14%
Depreciation	67	67	0%	278	264	6%
Finance Cost	10	11	-14%	148	146	2%
PBT	9	-21	143%	-15	-48	69%
ESOPs	2	3	-42%	0	1	-154%
PBT(Adj.)	7	-23	132%	-14	-49	70%
Tax	-4	-12	70%	-4	-12	70%
PAT	11	-11	199%	-11	-36	70%

Non GAAP - Sales +8% YoY; EBITDA +48% YoY

Financials

H1 FY27

(CONSOLIDATED)

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	7
Lease Rent (Non-GAAP)	-299
Finance costs	138
Depreciation on ROU Assets	200
Remeasurement of leases life	-17
PBT (as per GAAP)	-14

Turned PAT Positive vs Loss of Rs 10 Crs LY

Particulars	Non GAAP			GAAP		
Rs in Crs	FY27	FY26	Gr%	FY27	FY26	Gr%
Gross Revenue	1475	1420	4%	1382	1319	5%
Net Revenue	1321	1258	5%	1227	1175	4%
Other Income	28	24	18%	23	9	140%
Total Revenue	1348	1282	5%	1250	1185	5%
Margin	482	459	5%	489	461	6%
Margin%	36.5%	36.5%	Flat	39.8%	39.2%	60 Bps
Operating Exp.	476	461	3%	304	297	2%
EBITDA	34	23	51%	207	173	20%
Depreciation	30	34	-11%	138	133	4%
Finance Cost	3	5	-34%	73	71	2%
PBT	1	-16	104%	-3	-30	90%
ESOPs	1	1	-46%	0	0	-154%
PBT(Adj.)	0	-17	100%	-3	-31	90%
Tax	-1	-8	90%	-1	-8	90%
PAT	1	-10	108%	-2	-23	91%

Non GAAP - Sales +4% YoY; EBITDA +51% YoY

Financials

Q2 FY27

(STANDALONE)

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	0
Lease Rent (Non-GAAP)	-152
Finance costs	69
Depreciation on ROU Assets	103
Remeasurement of leases life	-18
PBT (as per GAAP)	-3

Turned PAT Positive Rs 3 Crs vs Loss of Rs 16 Crs LY

Particulars	Non GAAP			GAAP		
Rs in Crs	FY27	FY26	Gr%	FY27	FY26	Gr%
Gross Revenue	2901	2756	5%	2677	2548	5%
Net Revenue	2601	2441	7%	2412	2270	6%
Other Income	56	47	19%	28	19	43%
Total Revenue	2657	2487	7%	2440	2289	7%
Margin	952	904	5%	964	909	6%
Margin%	36.6%	37.0%	-40 Bps	40.0%	40.0%	-10 Bps
Operating Exp.	937	902	4%	599	579	3%
EBITDA	71	48	48%	393	350	12%
Depreciation	66	66	-1%	274	261	5%
Finance Cost	7	9	-23%	145	143	1%
PBT	-1	-27	95%	-25	-54	53%
ESOPs	2	3	-42%	0	1	-155%
PBT(Adj.)	-3	-30	90%	-25	-55	55%
Tax	-6	-14	-54%	-6	-14	-54%
PAT	3	-16	121%	-19	-41	55%

Non GAAP - Sales +5% YoY; EBITDA +48% YoY

Financials

H1 FY27

(STANDALONE)

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	-3
Lease Rent (Non-GAAP)	-296
Finance costs	138
Depreciation on ROU Assets	200
Remeasurement of leases life	-20
Others	-1
PBT (as per GAAP)	-25

Balance Sheet (Non-GAAP) (STANDALONE)

On track to be Debt free by Q3 end

Particulars (Rs in Crs)	Sep'26	Sep'25	Mar'26
Net worth	810	793	805
Loan Fund [#]	177	263	154
Total Liabilities	987	1056	959
Fixed Assets + Lease Deposit	891	891	871
Investments [*]	130	100	110
Inventory ^{^**}	2052	1962	1911
Other Assets	619	617	595
Total Current Assets	2543	2469	2385
Trade Creditors Goods ^{**}	2177	2015	1993
Others	528	500	536
Total Current Liability	2704	2514	2529
Net Current Assets	-161	-46	-144
Total Assets	987	1056	959

Previous years numbers are regrouped/rearranged wherever necessary

[#] Net Debt reduced by Rs 82 Crs vs Sep'25

[^] Outright Inventory reduced by Rs 78 Crs YoY



[*]	Investments	Sep'26	Sep'25	Mar'26
	In Subsidiary	130	100	110

^{**}	Particulars	Sep'26	Sep'25	Mar'26
	ROR Inventory	1,538	1,370	1,397
	ROR Creditors	1,997	1,750	1,850

Cashflow (STANDALONE)

Particulars (Rs in Crs)	H1FY27	H1 FY26	FY26
Cash Profit from Operations (EBITDA)	71	47	146
Changes in Working Capital	9	64	155
Cash generated from Operations	80	112	301
Fixed Assets	-83	-67	-124
Investment in Subsidiary	-20	-40	-67
Interest Expense	-7	-9	
Cash post Investing Activities	-30	-5	110
<u>Funded by/(Utilised for)</u>			
Loan/(Repayment of Loan)	25	1	-109
Cash	5	4	0
Total	30	5	-110

Previous years numbers are regrouped/rearranged wherever necessary



Annexure

As on
30th Sep
2026

Business scale



289

STORES

4.6 M

SQUARE FEET

75

CITIES

14 M

FIRST CITIZENS

800+

BRANDS

14.4 M

CUSTOMER
ENTRY
in Q2

17%

PRIVATE BRANDS

Apparels mix, excl. INTUNE

23%

BEAUTY MIX

21.4 K

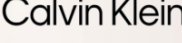
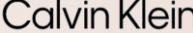
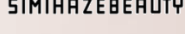
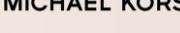
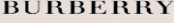
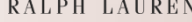
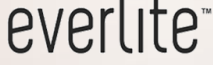
TALENT POOL

Includes brand staff

PREMIUM BRANDS

Our Portfolio



 MEN'S APPARELS	 LACOSTE	 GANT	 iconic	 next	 HUGO BOSS	 A X	 HUGO			
	 m travis Mathew	 G-STAR RAW	 Brooks Brothers	 TRUE RELIGION	 CHARLES TYRWHITT	 GUESS	 ZODIAC			
 WOMEN'S APPARELS	 GUESS JEANS	 aarké	 SAUNDH	 CHIQUE	 JAYPORE	 TANEIRA	 ELLE	 UNITED COLORS OF BENETTON.	 U.S. POLO ASSN	 Linen Bloom
	 GUESS lingerie	 HOUSE OF FETT	 TOMMY HILFIGER	 GUESS	 Calvin Klein	 MARKS & SPENCER	 Juicy Couture	 iconic	 hunkemöller	 Suta
 WATCHES	 AEROWATCH	 BAUME & MERCIER	 AIGNER	 CERRUTI 1881	 GUESS	 TITAN	 A X	 EMPORIO ARMANI		
	 MILUS	 Calvin Klein	 MICHAEL KORS	 SWAROVSKI	 TISSOT	 DKNY	 BOSS	 VICTORINOX		
 BEAUTY	 la prairie	 VALENTINO	 GIORGIO ARMANI	 BVLGARI	 GUCCI	 SIMIHAZE BEAUTY	 ESTÉE LAUDER	 VIKTOR ROLF	 MUGLER	
	 Biodance	 MICHAEL KORS	 NARS	 YVES SAINT LAURENT	 D&G	 VERSACE	 LANCÔME	 BURBERRY	 PRADA	
	 COSRX	 TOM FORD	 STEVE MADDEN	 SHISEIDO	 CLARINS	 PLAYBOY	 Dior	 dyson	 NOTE COSMETIQUE	
	 klairs	 MOSCHINO	 MESSI	 DSQUARED2	 BRUNELLO CUCINELLI	 RALPH LAUREN	 sisley	 mum	 KIMIRICA	
 LEATHER	 RARE'Z	 NIKE	 A X	 ecco	 VIZZANO	 new balance	 asics	 Juicy Couture	 adidas	 DA MILANO
	 RARE RABBIT	 NINE WEST	 b				 TOMMY HILFIGER			 ALDO
 ACCESSORIES	 MONTBLANC	 YVES SAINT LAURENT	 D&G	 JIMMY CHOO	 SWAROVSKI	 KARL LAGERFELD	 GUCCI	 VERSACE		
	 Sparkles	 PALMONAS	 SOLITARIO	 everlite	 PRADA	 SENIES	 GUCCI			

New Brand additions highlighted in Yellow

PREMIUM BRANDS

Our
Portfolio



FRAGRANCE

VIKTOR&ROLF

MOSCHINO

TORY BURCH
BEAUTY

STEVE MADDEN

kate spade
NEW YORK

TUMI

ROCHAS
PARIS

VALENTINO

Maison Margiela
PARIS

ISSEY MIYAKE

VERSACE

Pepe Jeans
LONDON

ZADIG & VOLTAIRE

MONT
BLANC

LACOSTE

ARMAF
BEAUTÉ

SERGE LUTENS

Atelier Cologne
PARIS

women's secret

narciso rodriguez

Reebok

COACH
NEW YORK

LANVIN
PARIS

AZZARO

GIORGIO ARMANI

PRADA

JIMMY CHOO

ARMAF

BANANA REPUBLIC

MICHAEL KORS

DSQUARED2

MUGLER

RALPH LAUREN

BRUNELLO CUCINELLI

Van Cleef & Arpels



MAKEUP

PRADA

GIORGIO ARMANI

SIMIHAZE BEAUTY

soda

NOTE
COSMETIQUE

VALENTINO

NARS



SKINCARE

SVR
LABORATOIRE DERMATOLOGIQUE

SHISEIDO

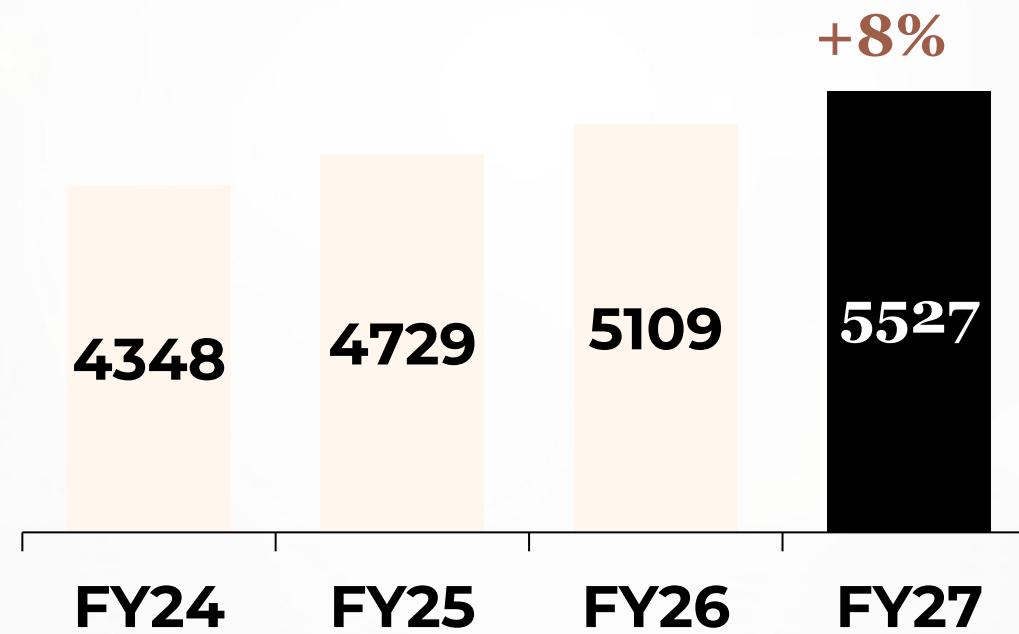
CLARINS

sisley
PARIS

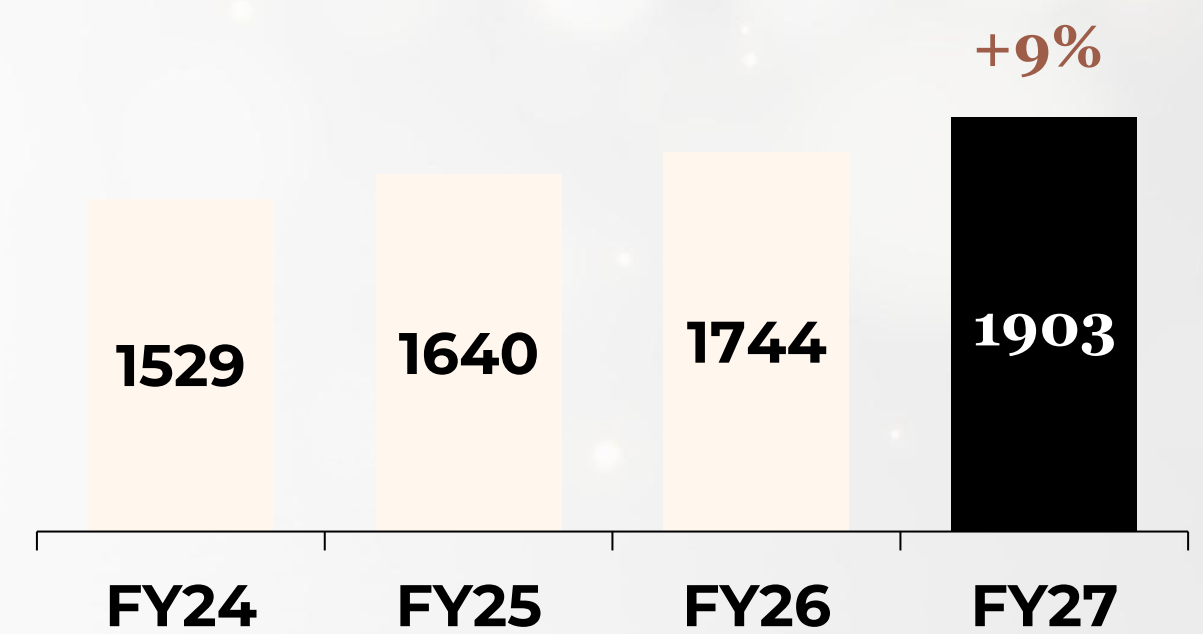


Operational KPIs in Q2

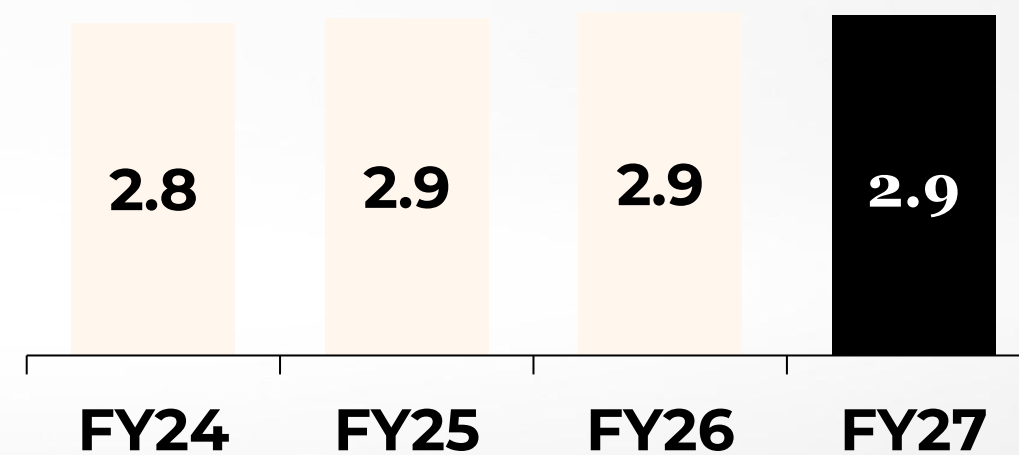
ATV (Rs/-)



ASP (Rs/-)



Items per Txn. (Nos.)



(Excluding Online and INTUNE)

Disclaimer

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve number of risks and uncertainties, beyond the Control of the company, that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to attract and retain highly skilled professionals, political instability, cost advantage, wage increases, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and General economic conditions affecting our industry.

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