

SRL:SEC:SE:2026-27/10

May 21, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th 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 financial year ended on March 31, 2026

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor updates dated May 21, 2026 for the quarter and financial year ended on March 31, 2026.

This information is also available on the website of the Company at 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

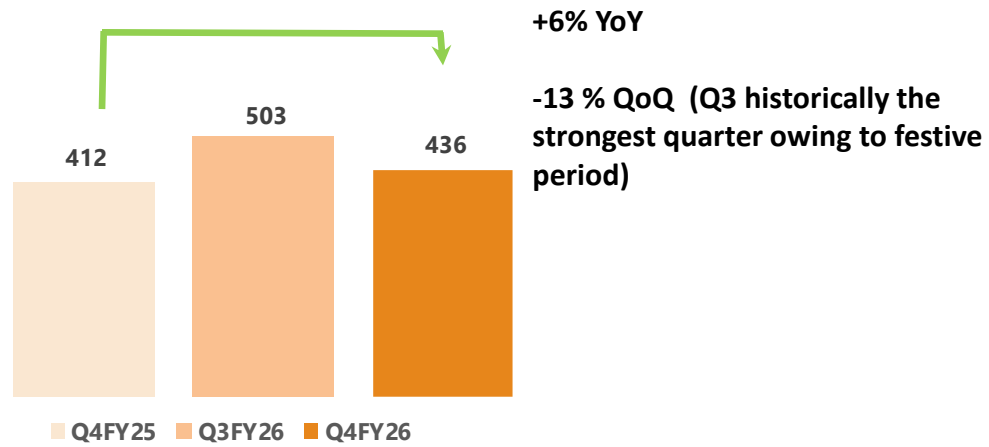
Spencer's Retail Limited

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
CIN: L74999WB2017PLC219355

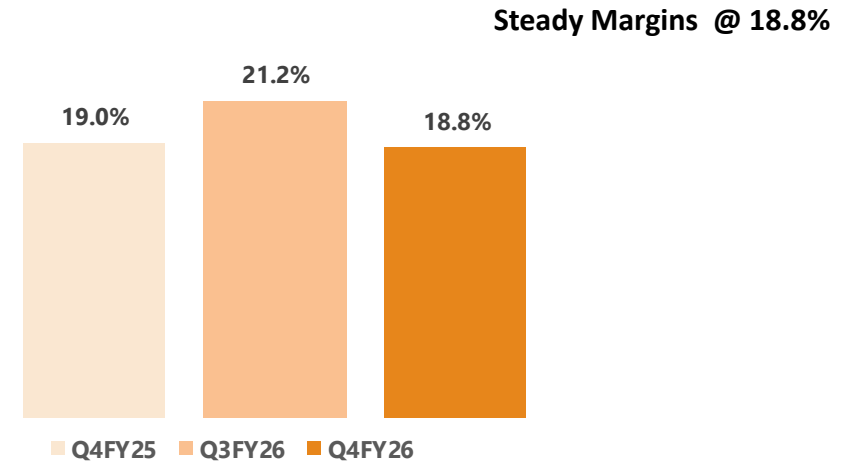
- Q4 Sales at Rs**436** Crs vs Rs**412** Crs in Q4 LY representing
 - **+6%** YoY growth
- **Good** sales momentum @ Spencer's
 - YoY growth of **8.1%** vs Q4 LY.
 - Margins at **17.4%** vs Q4 LY margins of **17.8%** (impact of Accounting treatment of membership costs)
 - Decrease in overall expenses to Rs**61** crs vs Rs**62** crs in Q4 LY & Rs**69** crs in Q3 CY
 - Q4 EBITDA at Rs**13.5** crs (**3.6%** of Sales) vs Rs**9.8** crs (**2.8%** of sales) in Q4 LY.
- Top line de-growth of **-9% YoY (vs Q4 LY)** at Natures Basket
 - Sales at Rs**55** Crs vs Rs**61** Crs in Q4 LY
 - Margins flat at **25.6%** vs **25.7%** in Q4 LY
 - Tight control on Expenses at Rs**19** crs. vs Rs**23** crs. in Q4 LY
 - Financial EBITDA of Rs **(-)**4.4 crs vs Rs **(-)**4.7 crs in Q4 LY
- Q4 EBITDA at consolidated level @ Rs **2.2** crs vs LY Q4 at Rs. **(-)**0.2 crs
- Q4 PBT at consolidated level Rs **(-)**66 crs. vs Rs **(-)**68 crs. in Q4 LY

Q4: A quarter with 6% YoY growth at Consolidated Level

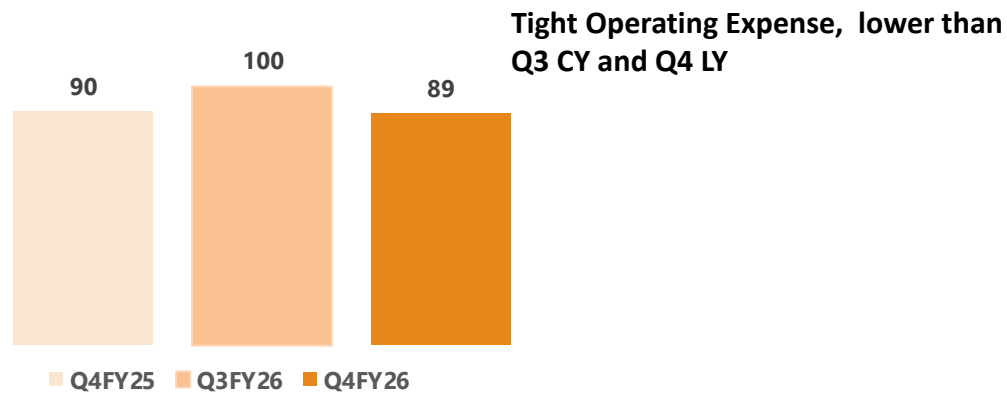
Sales in ₹ Cr



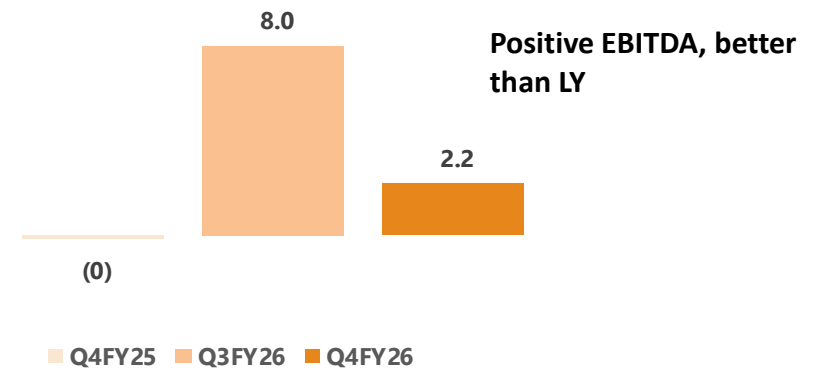
Gross Margin %



Operating Exp ₹ Cr



EBITDA ₹ Cr

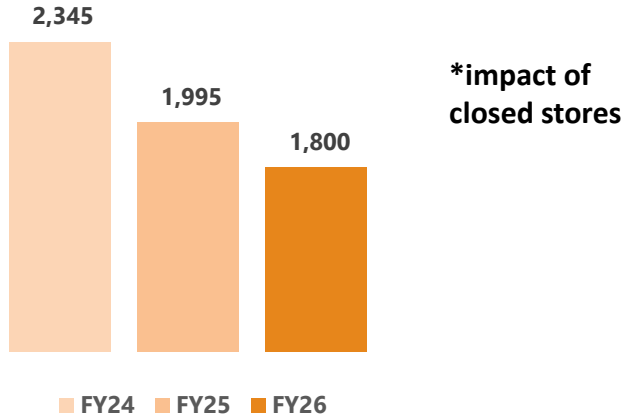


Operational performance in FY 26...

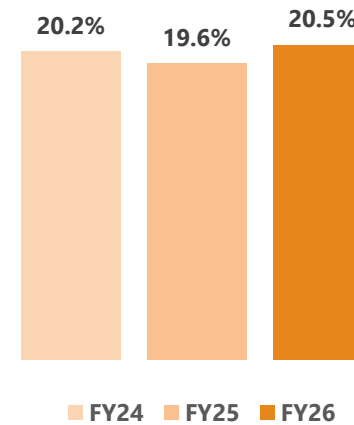
- FY26 Sales at Rs**1800** Crs vs Rs**1995** Crs in FY 25, de-growth of (-)**9.8%** YoY
 - Spencer's de-growth of **10.5** % vs LY, due to Impact of closed stores (in Q2 FY 25), *Like for like (excluding closed stores) flat, **Growth** in H2*
 - NBL de-growth of **7.3** % vs LY
- Good work on improving GM% by 92 bps, **20.5%** in FY 26 vs LY 19.6%
 - Spencer's delivered +96 bps margin at **19%** vs LY 18.1%
 - Natures Basket margins marginally down at **26.8%** vs 27.7%
- Operating Costs were lower by **54 Crs** vs LY
 - Spencer's Operating Expenses lower by **75 Crs** (Region closure + Corp Office)
 - Natures Basket Operating Expenses lower by **10 Crs**
 - ORIPL Operating Expenses increase by **33 Crs**, on account of business scale up
- Financial EBITDA at **15.2** Crs (0.8% of Sales) in FY 26 vs **60.3** Crs (3% of sales) LY – not a like for like comparison due to other Income(OI LY at 103.5 Cr vs CY 25.8 Cr)
- FY 26 PBT at **(-)250 Crs** vs **(-)247 Crs** in FY 25

Efficiency led EBITDA improvement journey over last 3 years

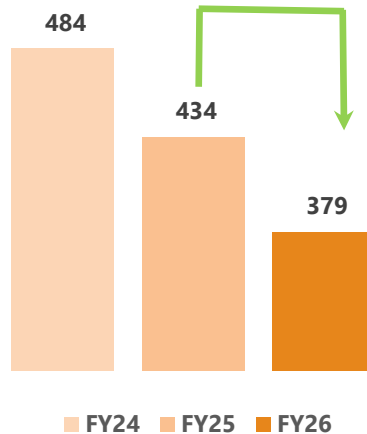
Sales in ₹ Cr



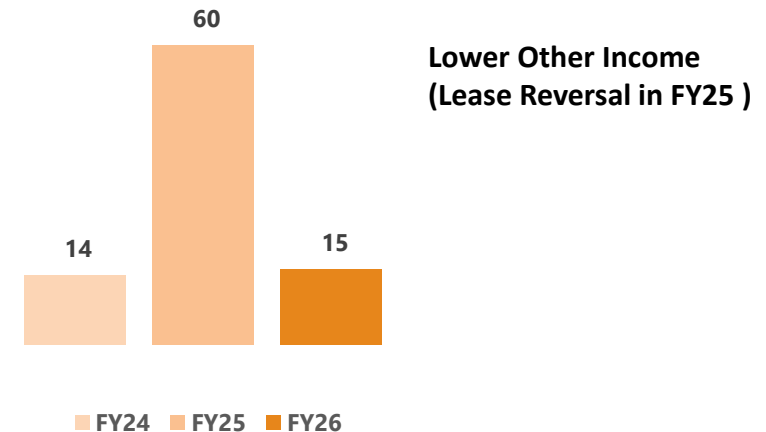
Gross Margin %



Operating Exp ₹ Cr



EBITDA ₹ Cr



Business Highlights – Spencer's

spencers

26th Ka DUM 26 SPECIAL DEALS FOR REWARD MEMBERS

23rd - 26th JANUARY

Save up to 6% Extra
+4% MORE
this Republic Day with
My **spencers Rewards**
SHOP MORE. SAVE MORE.

Join Now & Start saving today!

EXCLUSIVE MEMBER PRICES
SAVE UP TO 6% EXTRA

+4% MORE
THIS HOLI WITH
My **spencers Rewards**

होली की Taiyaari
spencers
Se Saari
CELEBRATE MORE, SAVE MORE

SBI card **5% INSTANT DISCOUNT*** WITH SBI CREDIT CARD

RP-Sanjiv Goenka Group

spencers

চৈত্রমেলা
বাজার
জমে যাবে এবার!

FLAT 70% OFF*
*ON SELECTED ITEMS

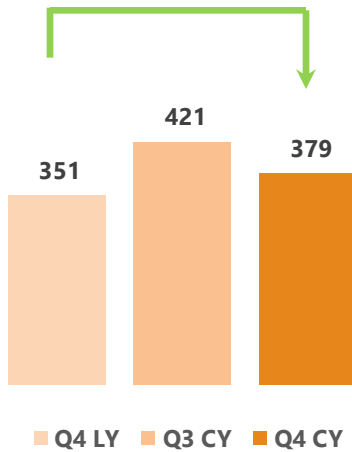
Join My **spencers Rewards** at your nearest store

SHOP MORE. SAVE MORE.

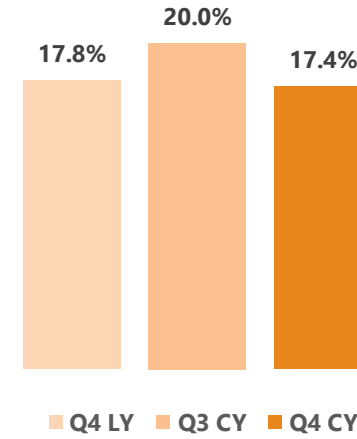
<p>MEMBER PRICE ₹520/475/350 NON-MEMBER PRICE ₹530/490/360 MRP ₹710/650/480</p>	<p>MEMBER PRICE ₹95 NON-MEMBER PRICE ₹100 MRP ₹140</p>
<p>MEMBER PRICE ₹97 NON-MEMBER PRICE ₹99 MRP ₹116</p>	<p>MEMBER PRICE BUY 1 = 28% OFF BUY 2 = 25% OFF NON-MEMBER PRICE BUY 1 = 26% OFF BUY 2 = 23% OFF MRP ₹89</p>
<p>MEMBER PRICE ₹129 NON-MEMBER PRICE ₹133 MRP ₹198</p>	<p>MEMBER PRICE UP TO ₹94 OFF NON-MEMBER PRICE UP TO ₹90 OFF MRP ₹285</p>
<p>MEMBER PRICE UP TO ₹412 OFF NON-MEMBER PRICE ₹400 OFF MRP ₹1000</p>	<p>MEMBER PRICE UP TO 47% OFF NON-MEMBER PRICE UP TO 45% OFF MRP ₹295</p>
<p>MEMBER PRICE BUY 1 = 110 OFF BUY 2 = 120 OFF/PC NON-MEMBER PRICE BUY 1 = 115 OFF BUY 2 = 125 OFF/PC MRP ₹235</p>	<p>MEMBER PRICE ₹968 NON-MEMBER PRICE ₹999 MRP ₹1899</p>
<p>MEMBER PRICE ₹899 NON-MEMBER PRICE ₹949 MRP ₹3999</p>	<p>MEMBER PRICE ₹773 NON-MEMBER PRICE ₹799 MRP ₹1406</p>
<p>MEMBER PRICE ₹2500 NON-MEMBER PRICE ₹2999 MRP ₹17100</p>	<p>MEMBER PRICE FLAT 52% OFF NON-MEMBER PRICE FLAT 50% OFF MRP ₹899</p>

Building growth (+8%) momentum in Spencer's in Q4- first time in many quarters

Sales in ₹ Cr

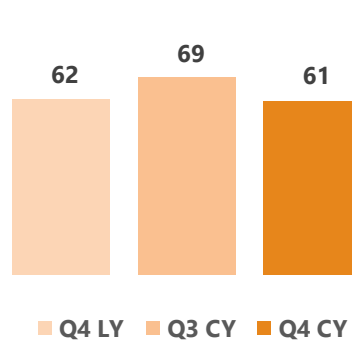


Gross Margin %



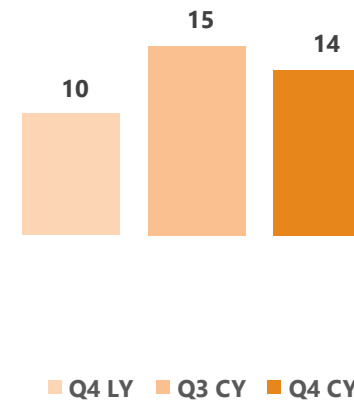
Delivered steady margin at 17.4% (includes adjustment for Membership, intake margins were better than LY)

Operating Exp ₹ Cr



Tight control on Operating Expenses

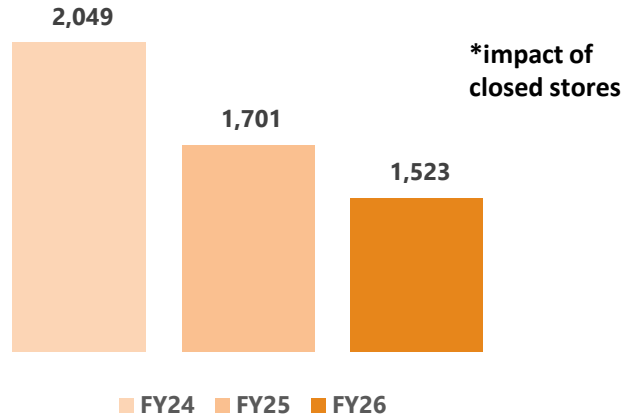
EBITDA in ₹ Cr



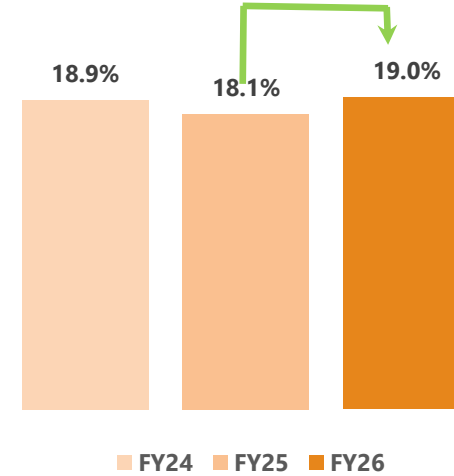
EBITDA higher than LY Q4.

Making progress towards “path to break even”, on a reduced footprint

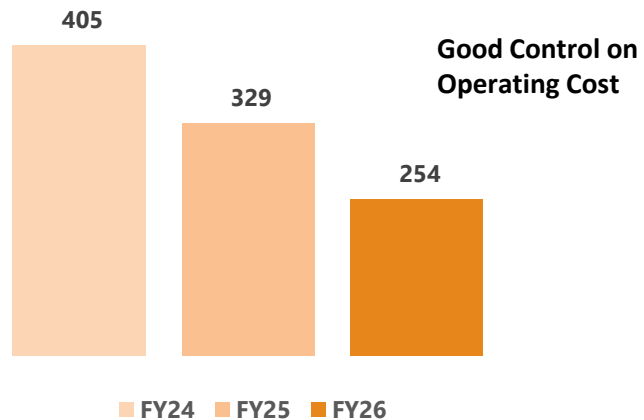
Sales in ₹ Cr



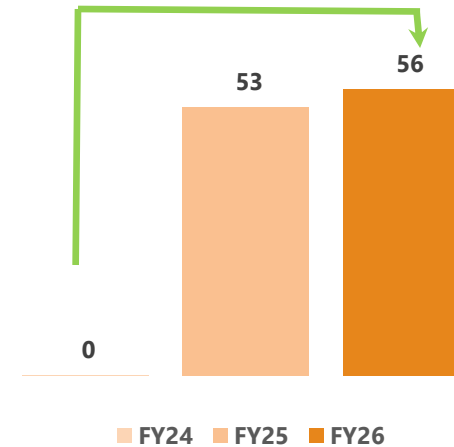
Gross Margin %



Operating Exp ₹ Cr



EBITDA ₹ Cr

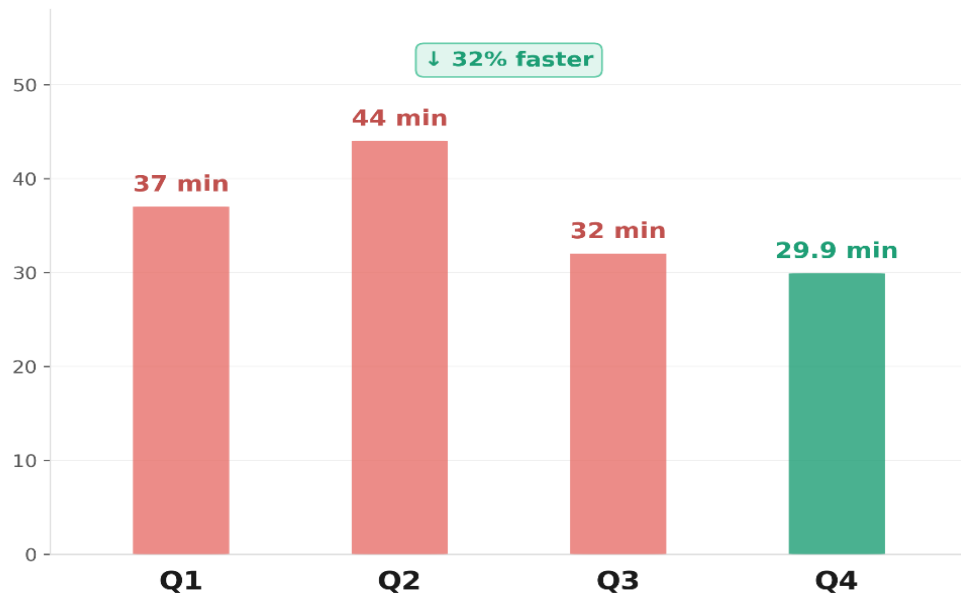


Jiffy (online segment) Highlights

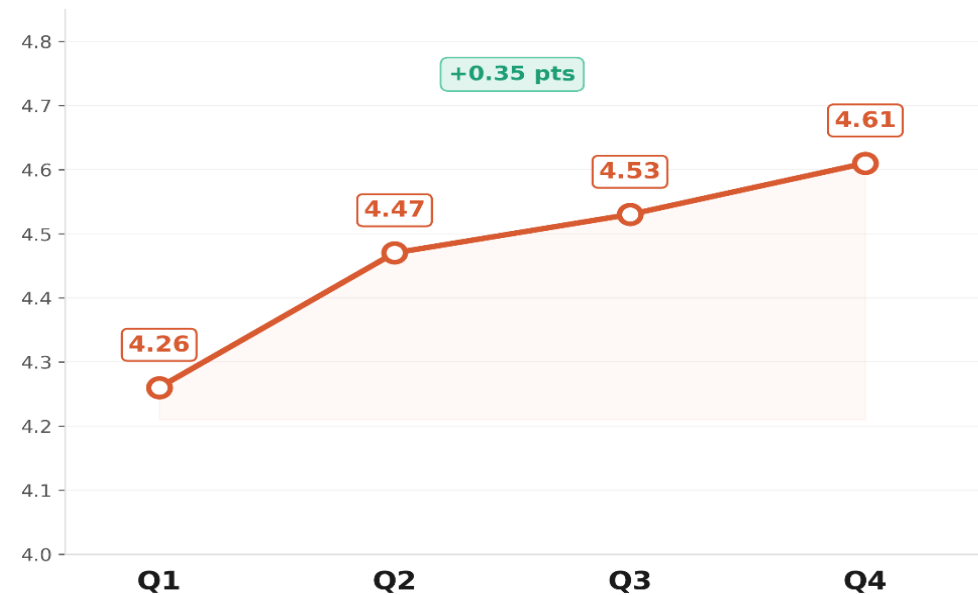
Customer Experience gains are driving durable customer stickiness

Faster deliveries are driving higher ratings – the flywheel in action

Avg Delivery Time



Quarterly Customer Rating



Q4 Delivery Time

29.9 min

Under 30 min target

Q4 Rating

4.61 ★

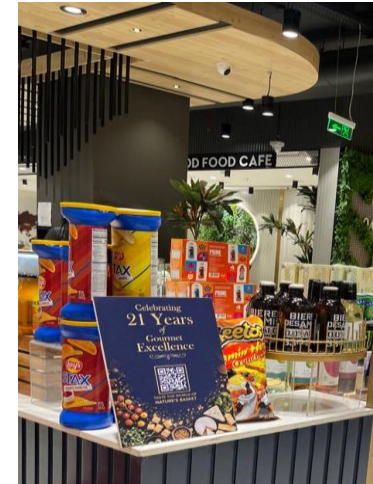
+0.35 pts from Q1

Q4 MoM Retention

44.1%

+8 pp from Q1

Business Highlights

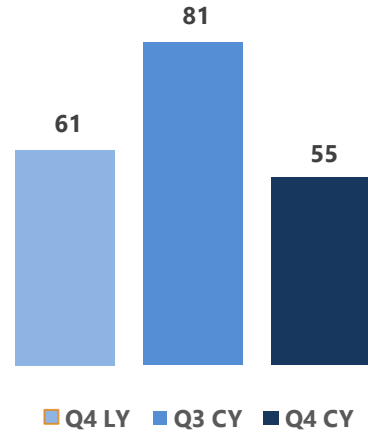


- Launched automated CRM journeys across Online, Stores & PD — enabling behavior-led personalization to improve retention and reduce churn.
- Digital strategy evolved from pure customer acquisition in Q3 to a balanced focus on acquisition + order generation in Q4 — driving stronger funnel conversion and measurable revenue impact.
- Elysium Memberships grew 69% QoQ — fueled by stronger premium customer acquisition and improved member engagement.
- Delivered strong QoQ growth across reach, engagement & followers — with organic engagement increasing 138% in Q4.

Performance of Natures Basket in Q4

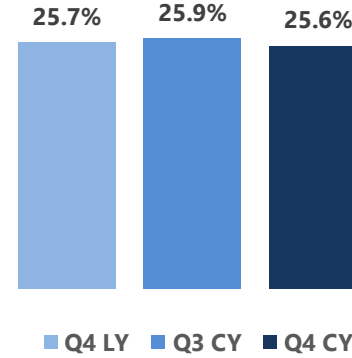
Sales in ₹ Cr

YoY down by 9%



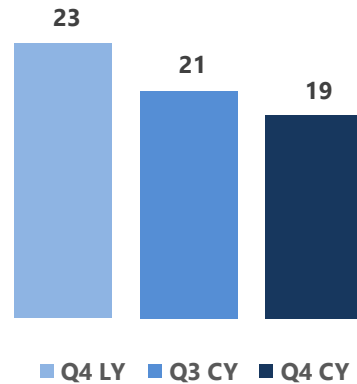
Gross Margin %

Steady Margin @ 25.6%



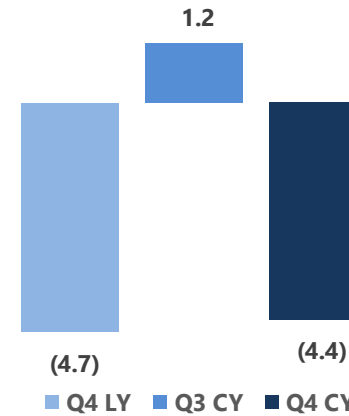
Operating Exp ₹ Cr

Tight control on Operating Costs



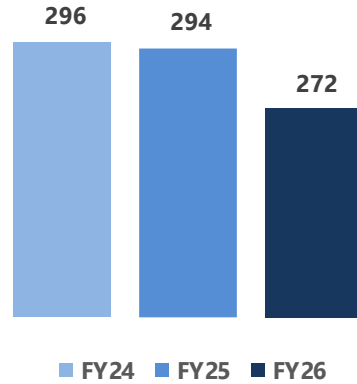
EBITDA in ₹ Cr

YoY EBITDA improvement

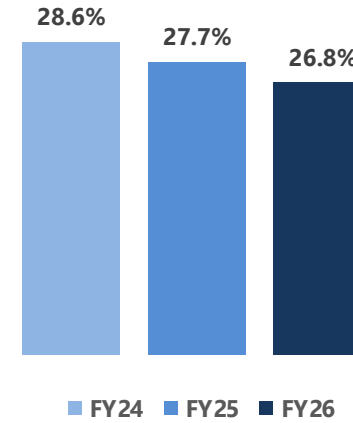


NB's performance over the last 3 years

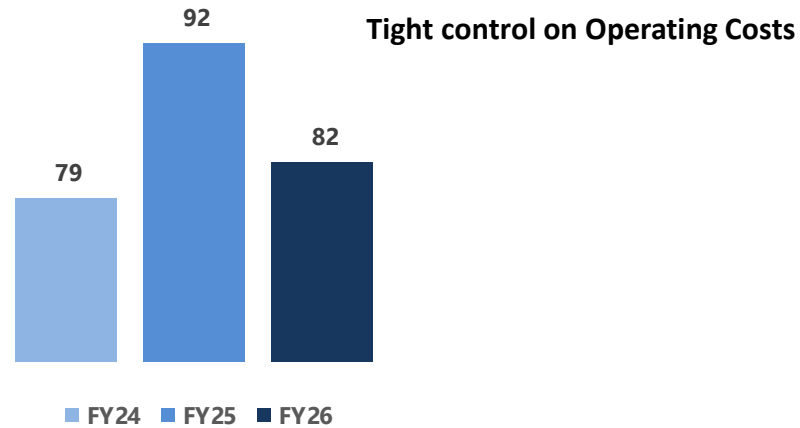
Sales in ₹ Cr



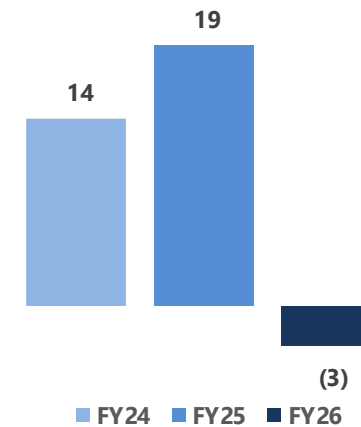
Gross Margin %



Operating Exp ₹ Cr



EBITDA in ₹ Cr



Spencer's Financials Q4 and FY 26

	3 months ended			Growth		SRL Standalone (₹ Cr)	12 months ended		Growth	
	31-Mar-26	31-Dec-25	31-Mar-25	Y-o-Y	Q-o-Q		31-Mar-26	31-Mar-25		
	-	-	-			New Stores added	1	4		
	89	90	89			Total Store count	89	89		
	-	-	-			TA added (Lac sq.ft)	0.05	0.38		
	7.55	7.74	7.67			TA exit (Lac sq.ft)	7.55	7.67		
Revenue increase Y-o-Y by 8.1% & -9.8% QoQ	379.5	420.6	351.1	8.1%	-9.8%	Revenue from operations	1,522.5	1,700.9	-10.5%	Impact of Closed store
	313.3	336.6	288.7	9%	-7%	Cost of Goods Sold	1,232.6	1,393.4	-12%	
Steady Margin Delivery at 17.4%	66.1	84.0	62.4	6%	-21%	Gross Margin	289.9	307.5	-6%	Margin% Improvement YoY
	17.4%	20.0%	17.8%	-35 bps	-255 bps	Gross Margin %	19.0%	18.1%	96 bps	
	21.8	24.1	22.6	-4%	-10%	Employee expenses	90.5	114.9	-21%	
	39.4	45.1	38.9	1%	-13%	Other expenses	163.4	214.3	-24%	
	8.5	0.6	9.0	-5%	1322%	Other income	20.3	74.6	-73%	
	13.5	15.4	9.8			EBITDA	56.3	52.9		
EBITDA at 3.6%, better than LY	3.6%	3.7%	2.8%	76 bps	-10 bps	EBITDA %	3.7%	3.1%	59 bps	EBITDA% Improvement YoY
	14.0	13.8	16.9			Depreciation	56.2	105.8		
	35.0	34.8	31.1			Finance costs	133.6	131.9		
	(35.5)	(33.3)	(38.2)			PBT	(133.6)	(184.8)		
PBT for FY 26 at (-)134 crs vs (-)185 crs in FY 25	-9.4%	-7.9%	-10.9%	152 bps	-145 bps	PBT %	-8.8%	-10.9%	209 bps	
	-	-	-			Tax Expenses	-	-		
	(35.5)	(33.3)	(38.2)			PAT	(133.6)	(184.8)		
	(0.8)	(1.6)	(0.0)			Other Comprehensive Income	(2.0)	0.6		
	(36.3)	(34.9)	(38.2)			Total Comprehensive Income	(135.6)	(184.2)		

Natures Basket Financials Q4 & FY 26

	3 months ended			Growth		NBL Standalone (₹ Cr)	12 months ended		Growth
	31-Mar-26	31-Dec-25	31-Mar-25	Y-o-Y	Q-o-Q		31-Mar-26	31-Mar-25	
	-	-	-			New Stores added	1	2	
	31	31	32			Total Store count	31	32	
	-	-	-			TA added (Lac sq.ft)	0.06	0.14	
	1.18	1.18	1.24			TA exit (Lac sq.ft)	1.18	1.24	
Sales de-growth of 32% Q-o-Q, decline vs LY	54.9	80.8	60.5	-9%	-32%	Revenue from operations	272.2	293.6	-7.3%
	40.9	59.9	45.0	-9%	-32%	Cost of Goods Sold	199.2	212.3	-6%
	14.0	20.9	15.6	-10%	-33%	Gross Margin	73.0	81.3	-10.2%
Steady Margin in Q4	25.6%	25.9%	25.7%	-15 bps	-32 bps	Gross Margin %	26.8%	27.7%	-88 bps
	8.1	8.6	8.7	-7%	-6%	Employee expenses	32.0	34.8	-8%
	11.3	11.9	14.1	-20%	-5%	Other expenses	50.0	57.4	-13%
	0.9	0.9	2.5	-64%	5%	Other income	6.1	29.7	-80%
Decline in EBITDA %	(4.4)	1.2	(4.7)			EBITDA	(3.0)	18.9	
	-8.0%	1.5%	-7.7%	-34 bps	-954 bps	EBITDA %	-1.1%	6.4%	-751 bps
Reduction in Losses vs Q4 LY	8.6	8.8	9.9			Depreciation	37.8	35.4	
	9.3	8.2	9.7			Finance costs	34.0	31.2	
	(22.3)	(15.8)	(24.2)			PBT	(74.7)	(47.7)	
	40.6%	-19.6%	-40.0%	-58 bps	-2100 bps	PBT %	-27.4%	-16.3%	-1118 bps
	-	-	-			Tax Expenses	-	-	
	(22.3)	(15.8)	(24.2)			PAT	(74.7)	(47.7)	
	(0.1)	0.2	(0.1)			Other Comprehensive Income	0.1	(0.1)	
	(22.4)	(15.6)	(24.3)			Total Comprehensive Income	(74.6)	(47.8)	

OR IPL Financials Q4 & FY 26



	3 months ended			Growth		OR IPL Standalone (₹ Cr)	12 months ended		Growth
	31-Mar-26	31-Dec-25	31-Mar-25	Y-o-Y	Q-o-Q		31-Mar-26	31-Mar-25	
YoY growth 52%	50	53	33	51.7%	-5.6%	Gross Merchandise Value (GMV) - Online	197	147	34.2%
	25	26	28	-11.4%	-6.7%	Gross Merchandise Value (GMV) - PD	103	131	-21.8%
	6.9	7.1	4.5	54.2%	-2.8%	Revenue from operations	26.0	19.8	31.0%
	2.0	2.5	2.3	-11%	-17%	Employee expenses	9.8	10.2	-4%
	11.8	13.3	7.6	56%	-11%	Other expenses	54.4	21.1	158%
	0.0	0.0	0.0			Other income	0.0	0.0	
QoQ Mktg Expenses reduced to reduce loss from 9 Cr in Q3 to 7 Cr in Q4	(6.9)	(8.6)	(5.4)	-29%	19%	EBITDA	(38.1)	(11.5)	-232%
	-100.1%	-120.7%	-120%			EBITDA %	-146.9%	-58%	
	0.3	0.3	0.2	33%	-2%	Depreciation	1.0	0.7	52%
	0.5	0.3	0.3			Finance costs	1.4	1.2	
	(7.6)	(9.2)	(5.8)	-31%	16%	PBT	(40.6)	(13.4)	-203%
	-110.5%	-128.5%	-130%			PBT %	-156%	-68%	
	-	-	-			Tax Expenses	-	-	
	(7.6)	(9.2)	(5.8)	-31%	16%	PAT	(40.6)	(13.4)	-203%
	(0.1)	(0.0)	0.1			Other Comprehensive Income	(0.0)	0.1	
	(7.7)	(9.2)	(5.7)	-35%	16%	Total Comprehensive Income	(40.6)	(13.3)	-206%

YoY growth of 31%

Investment in Marketing

Consolidated Financials Q4 & FY 26

	3 months ended			Growth		Consolidated (₹ Cr)	12 months ended		Growth
	31-Mar-26	31-Dec-25	31-Mar-25	Y-o-Y	Q-o-Q		31-Mar-26	31-Mar-25	
6 % QoQ growth	436.1	502.9	411.9	5.9%	-13.3%	Revenue from operations	1,800.0	1,995.2	-9.8%
	354.1	396.3	333.4			Expenses:			
	82.0	106.6	78.4	5%	-23%	Cost of Goods Sold	1,431.2	1,604.8	
						Gross Margin	368.7	390.4	-6%
Steady Margins @ 19%	18.8%	21.2%	19.0%	-23 bps	-238 bps	Gross Margin %	20.5%	19.6%	92 bps
Controlled Operating Exp	31.9	35.2	33.6	-5%	-9%	Employee expenses	132.3	159.9	-17%
	57.3	64.7	56.3	2%	-11%	Other expenses	247.1	273.8	-10%
2 Cr Lower Other Income vs LY	9.3	1.3	11.3	-17%	608%	Other income	25.8	103.5	-75%
	2.2	8.0	(0.2)			EBITDA	15.2	60.3	
	0.5%	1.6%	0.0%	54 bps	-110 bps	EBITDA %	0.8%	3.0%	-218 bps
	23.0	23.1	27.2			Depreciation	95.7	142.6	
	44.8	43.4	41.1			Finance costs	169.0	164.3	
	(65.6)	(58.4)	(68.5)			PBT	(249.6)	(246.6)	
	-15.1%	-11.6%	-16.6%	157 bps	-344 bps	PBT %	-13.9%	-12.4%	-150 bps
	(0.1)	(0.1)	(0.1)			Tax Expenses	(0.2)	(0.3)	
	(65.6)	(58.3)	(68.4)			PAT	(249.3)	(246.4)	
	(0.9)	(1.4)	0.0			Other Comprehensive Income	(2.0)	0.6	
	(66.5)	(59.8)	(68.4)			Total Comprehensive Income	(251.3)	(245.8)	

Margin% improvement YoY

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 120 stores with a total 8.73 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.