SRL:SEC:SE:2026-27/41

November 5, 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 ended on September 30, 2026

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor updates dated November 5, 2026 for the quarter ended on September 30, 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
Digitally signed by NAVIN KUMAR RATHI
Date: 2026.11.05 18:49:15 +05'30'
Navin Kumar Rathi
Company Secretary & Compliance Officer
Encl: As above







Q2 FY 27 Results Presentation

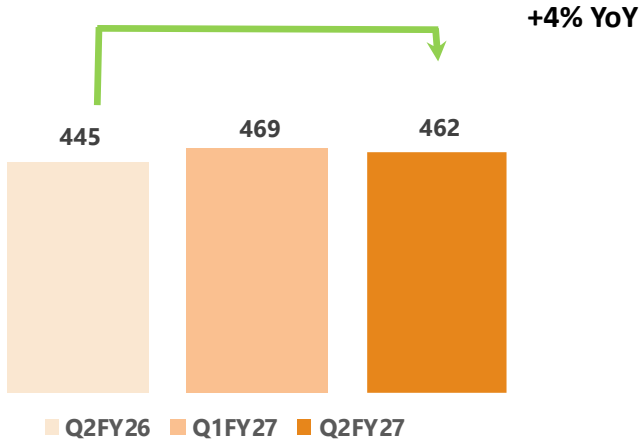
5th November 2026

Q2 growth of 4% driven by top line growth @ Spencer's(+7% YoY)

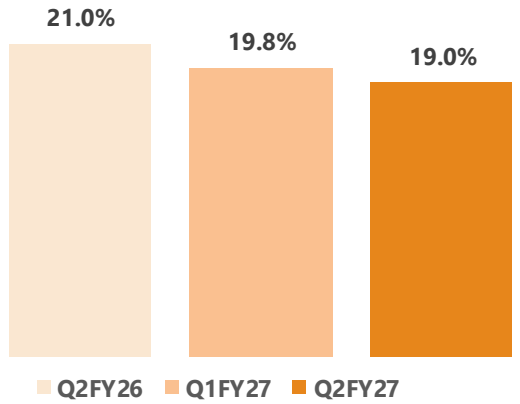
- Q2 Sales at Rs**462** Crs vs Rs**445** Crs in Q2 LY
  - **+4%** YoY growth
- **Driven by strong** sales momentum @ Spencer's
  - YoY **+7.1%** vs Q2 CY. (Offline : **+4%** and Online : **+31%**)
  - Margins at **17.8%** (**19%** *without accounting reclass)* vs Q2 LY margins of **19.6%**
  - Decrease in overall expenses to Rs**56** crs vs Rs**64** crs in Q2 LY
  - Q2 EBITDA at Rs**16.9** crs (**4.2%** of Sales) vs Rs**12.7** crs (**3.4%** of sales) in Q2 LY.
- Top line de-growth of **-16.8%** YoY at Natures Basket
  - Sales at Rs**56.5** Crs vs Rs**67.9** Crs vs Q2 LY
  - Margins dropped to **23.5%** vs **27.6%** in Q2 LY
  - Tight control on Expenses at Rs**21.4** crs. vs Rs**20.0** crs. in Q2 LY
  - Financial EBITDA of Rs **(-)7.0** crs vs Rs **(-)0.6** crs in Q2 LY
- Q2 EBITDA at consolidated level @ Rs **5.6** crs vs Q2 LY at Rs. **0.2 crs**
- Q2 PBT at consolidated level Rs **(-)66** crs. vs Rs **(-)64** crs. in Q2 LY

Q2: YoY (consolidated) growth at 4%, 116 bps improvement in EBITDA

Sales in ₹ Cr



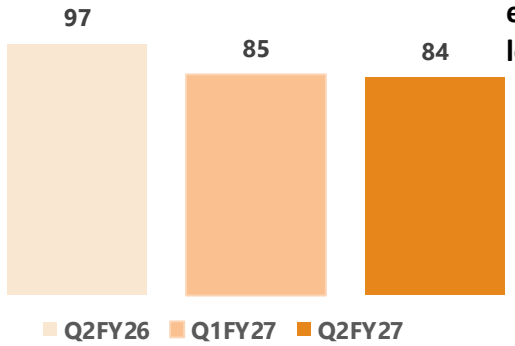
Gross Margin %



Margins @ 19%
NBL margins down by 5.5 crs at 23.5%
SRL margin steady at 18%, lower due to accounting treatment

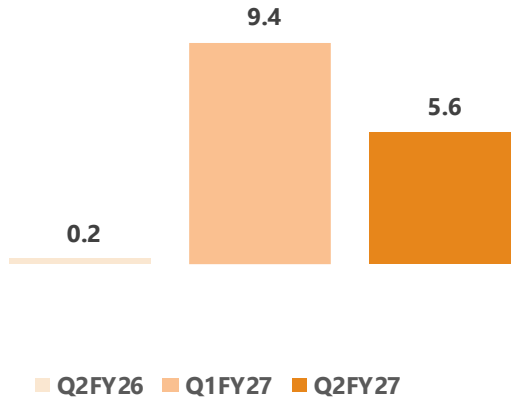
*GM% at 20% in Q2CY and 20.6% in Q1CY without accounting reclass

Operating Exp ₹ Cr



Continued control on all operating expenses ,
lower than Q2 LY & Q1 CY

EBITDA ₹ Cr



116 bps improvement in EBITDA vs Q2 LY

Business Highlights – Spencer's







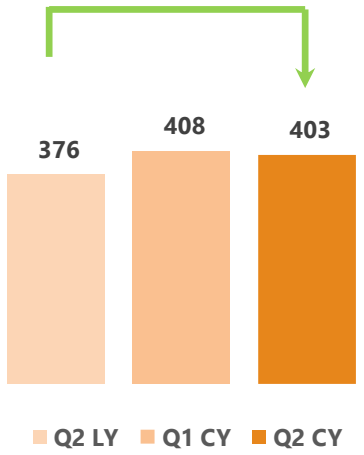


This Pujo, Spencers took the campaign everywhere. Literally.



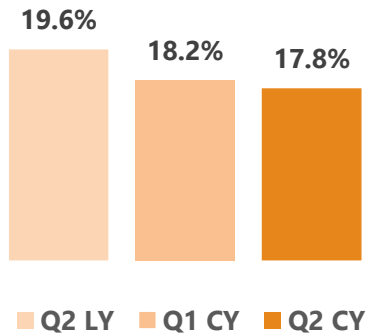
Spencer's (standalone) : Strong (+7%) Growth & tight cost controls led EBITDA improvement

Sales in ₹ Cr



Y-o-Y growth of 7%

Gross Margin %

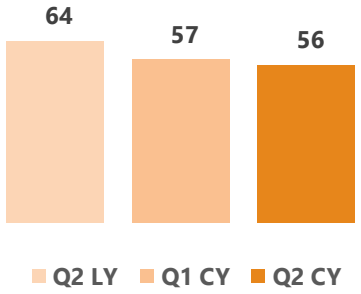


Delivered steady margin at 17.8%
Q2 not LFL given accounting for membership cashback

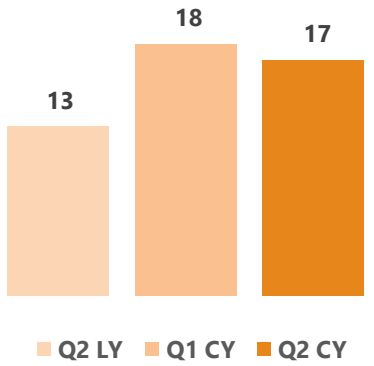
*GM% at 19% in Q2CY and 19.2% in Q1CY without accounting reclass

Operating Exp ₹ Cr

320bps improvement in Q2 CY vs Q2 LY



EBITDA in ₹ Cr

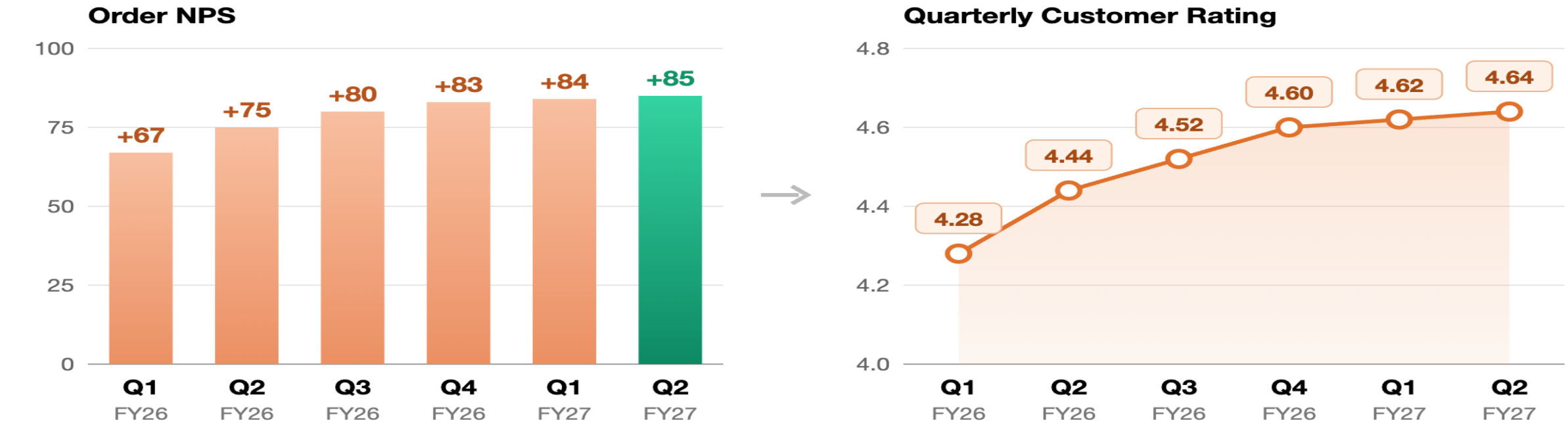


EBITDA growth YoY

Jiffy (online segment) Highlights

Customer Experience gains are driving durable customer stickiness

Order NPS and average customer rating

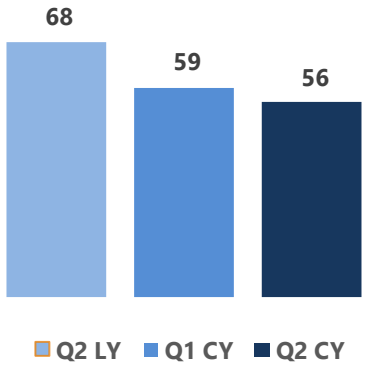


Order NPS	Customer Rating	Orders from repeat customers
+85	**4.64** ★	**80%**
from +67 in Q1 FY26	+0.36 from Q1 FY26	up from 61% in Q1 FY26

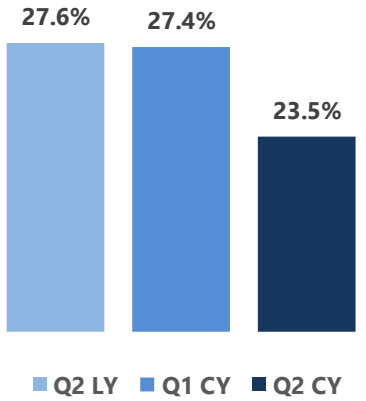
Y-o-Y de growth @ NB in Q2

Sales in ₹ Cr

YoY de-growth of 17%



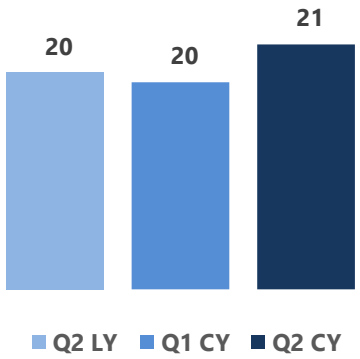
Gross Margin %



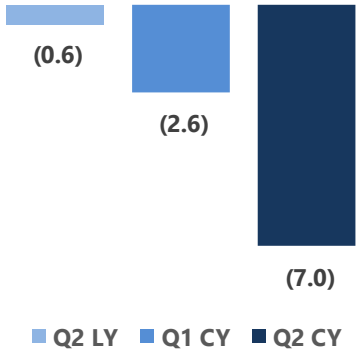
Margins @ 23.5%

Operating Exp ₹ Cr

Tight control on Operating Costs



EBITDA in ₹ Cr



Drop in EBITDA

Business Highlights

JULY | TASTE, CULTURE & EXPERIENCE

Theme: Culinary Discovery + Experiential Retail + Digital Amplification

- **Taste of Thailand Fest** – Multi-city activation across Mumbai, Bangalore, Kolkata & Delhi NCR
- Regional food creator and influencer collaborations
- 3 Taste of Thailand Chef's Tables
- 8 Mumbai + 5 Bangalore Chef's Tables
- 2 Kolkata Cooking Workshops
- 18 Offline Experiences across the month
- 30 Feed Posts + 225 Stories, including 18 Reels

Highlight:

Taste of Thailand Fest emerged as the standout campaign of the month, generating **250K+ Instagram Views**, including **190K+ influencer-generated views**. The campaign brought together food, culture, creators and in-store experiences, while **76.1% Non-Follower Engagement** reflected strong discovery beyond the existing community.



AUGUST | COMMUNITY, CULTURE & COLLABORATIONS

Theme: Community Engagement + Lifestyle Partnerships + Culinary Experiences

- **Friendship Day** – Activations across Palladium, Inorbit, Richmond Bangalore & Park Street Kolkata
- **PVR × Nature's Basket – 20 Macro Influencer Shoutouts** through the PVR collaboration
- **Rove Run Club × Nature's Basket** – Fitness-led community activation at Bandra Hill Road
- **12 Chef's Table Experiences** across Mumbai, Bangalore & Kolkata
- **330+ Participants & Experience Seekers** engaged across activations

Highlight:

PVR × Nature's Basket emerged as the standout collaboration, generating **7L+ Views** — the highest social viewership in the last six months — and **639 New Followers**. The month also saw **50K+ combined views** from the Rove Run Club collaboration and **200+ participants** across Chef's Table experiences, strengthening community engagement through entertainment, fitness and culinary discovery.



SEPTEMBER | EXPERIENTIAL ACTIVATIONS & COMMUNITY ENGAGEMENT

Theme: Culinary Discovery + Lifestyle Experiences + International Food Culture

- **Chef Table Masterclasses** – Curated experiences across Mumbai and Bangalore, featuring pasta-making, Mexican cuisine, Pluckk juices and Oktoberfest-inspired sessions
- **Rave Runs** – Two DJ- and music-led running experiences across Mumbai and Kolkata
- **Taste of USA** – Embassy-led engagement celebrating American food culture and international gourmet products
- **Multi-Store VM Activations** – Dedicated in-store displays bringing campaign storytelling to life
- **1 Million Organic Instagram Views** achieved for the first time on the brand's Instagram channel

Highlight:

A First-Time Digital Milestone: Nature's Basket crossed **1 Million Organic Instagram Views** for the first time, driven by a diverse content mix spanning culinary experiences, community engagement, retail activations and event storytelling. Alongside this, experiential initiatives strengthened the brand's positioning as a destination for culinary discovery and lifestyle-led engagement.

Consistent Sales Growth @ Spencer's: Q2 +7.1% and H1 +12.2%, EBITDA Improves to 4%+ of Sales in Q2 and H1

3 months ended			Growth		SRL Standalone (₹ Cr)	6 months ended	
30-Sep-26	30-Jun-26	30-Sep-25	Y-o-Y	Q-o-Q		30-Sep-26	30-Sep-25
1	-	1			New Stores added	1	1
90	89	90			Total Store count	90	90
0.02	-	0.05			TA added (Lac sq.ft)	0.02	0.05
7.52	7.50	7.73			TA exit (Lac sq.ft)	7.52	7.73
402.8	***407.9***	***376.3***	***7%***	***-1%***	***Revenue from operations***	***810.8***	***722.5***
331.1	333.8	302.6	9%	-1%	Cost of Goods Sold	664.9	582.7
71.7	***74.2***	***73.7***	***-3%***	***-3%***	***Gross Margin***	***145.9***	***139.8***
17.8%	***18.2%***	***19.6%***	***-178 bps***	***-38 bps***	***Gross Margin %***	***18.0%***	***19.3%***
18.6	21.2	23.4	-21%	-12%	Employee expenses	39.8	44.6
37.1	36.2	40.7	-9%	2%	Other expenses	73.3	78.9
0.9	1.2	3.1	-72%	-25%	Other income	2.0	11.1
16.9	***17.9***	***12.7***			***EBITDA***	***34.9***	***27.3***
4.2%	***4.4%***	***3.4%***	***83 bps***	***-20 bps***	***EBITDA %***	***4.3%***	***3.8%***
14.7	14.5	14.1			Depreciation	29.2	28.4
39.2	37.5	32.3			Finance costs	76.7	63.8
(37.0)	***(34.0)***	***(33.7)***			***PBT***	***(71.1)***	***(64.8)***
-9.2%	***-8.3%***	***-8.9%***	***-24 bps***	***-85 bps***	***PBT %***	***-8.8%***	***-9.0%***
-	-	-			Tax Expenses	-	-
(37.0)	***(34.0)***	***(33.7)***			***PAT***	***(71.1)***	***(64.8)***
(0.5)	(0.5)	0.2			Other Comprehensive Income	(1.0)	0.4
(37.5)	***(34.5)***	***(33.5)***			***Total Comprehensive Income***	***(72.1)***	***(64.4)***

Revenue increase Y-o-Y by 7.1%

Margin Delivery at 17.8% (Q2CY at 19% without accounting reclass)

EBITDA at 4.2%, better than LY

Natures Basket Financials Q2

3 months ended			Growth		NBL Standalone (₹ Cr)	6 months ended	
30-Sep-26	30-Jun-26	30-Sep-25	Y-o-Y	Q-o-Q		30-Sep-26	30-Sep-25
-	-	1			New Stores added	-	1
30	31	31			Total Store count	30	31
-	-	0.06			TA added (Lac sq.ft)	-	0.06
1.16	1.18	1.18			TA exit (Lac sq.ft)	1.16	1.18
56.5	*59.3*	*67.9*	*-17%*	*-5%*	*Revenue from operations*	*115.8*	*136.5*
43.2	43.1	49.2	-12%	0%	Cost of Goods Sold	86.3	98.5
13.3	*16.3*	*18.7*	*-29%*	*-18%*	*Gross Margin*	*29.5*	*38.1*
23.5%	*27.4%*	*27.6%*	*-408 bps*	*-390 bps*	*Gross Margin %*	*25.5%*	*27.9%*
7.8	7.7	7.7	1%	1%	Employee expenses	15.5	15.3
13.6	11.9	12.3	10%	14%	Other expenses	25.5	26.8
1.2	0.8	0.8	55%	46%	Other income	2.0	4.3
(7.0)	*(2.6)*	*(0.6)*			*EBITDA*	*(9.5)*	*0.2*
-12.3%	*-4.3%*	*-0.9%*	*-1146 bps*	*-800 bps*	*EBITDA %*	*-8.2%*	*0.2%*
8.5	8.6	8.8			Depreciation	17.1	20.4
8.4	8.4	8.1			Finance costs	16.8	16.4
(23.9)	*(19.5)*	*(17.6)*			*PBT*	*(43.4)*	*(36.6)*
-42.3%	*-32.9%*	*-25.9%*	*-1643 bps*	*-938 bps*	*PBT %*	*-37.5%*	*-26.8%*
-	-	-			Tax Expenses	-	-
(23.9)	*(19.5)*	*(17.6)*			*PAT*	*(43.4)*	*(36.6)*
0.0	0.0	(0.0)			Other Comprehensive Income	0.0	(0.0)
(23.9)	*(19.5)*	*(17.6)*			*Total Comprehensive Income*	*(43.4)*	*(36.6)*

Sales de-growth of 17% vs LY

Drop in margin vs LY

Decline in EBITDA %

Increase in Losses vs LY

ORIPL Financials Q2

YoY growth 29%

YoY Mktg Expenses reduced to reduce loss from 12 Cr in Q2 LY to 4 Cr in Q2 CY

3 months ended			Growth		ORIPL Standalone (₹ Cr)	6 months ended	
30-Sep-26	30-Jun-26	30-Sep-25	Y-o-Y	Q-o-Q		30-Sep-26	30-Sep-25
68	*59*	*52*	*29.2%*	*14.5%*	*Gross Merchandise Value (GMV) - Online*	*127*	*93*
20	*21*	*26*	*-22.3%*	*-6.1%*	*Gross Merchandise Value (GMV) - PD*	*42*	*52*
8.8	*7.9*	*6.3*	*39.4%*	*12.3%*	*Revenue from operations*	*16.7*	*11.9*
2.0	1.9	2.7	-25%	5%	Employee expenses	4.0	5.3
11.2	12.0	15.5	-28%	-6%	Other expenses	23.1	29.3
0.0	0.0	0.0			Other income	0.0	0.0
(4.4)	*(6.0)*	*(11.9)*	*63%*	*27%*	*EBITDA*	*(10.4)*	*(22.6)*
-49.4%	*-76.3%*	*-187%*			*EBITDA %*	*-62.1%*	*-190%*
0.3	0.3	0.3	-1%	1%	Depreciation	0.5	0.5
0.6	0.5	0.3			Finance costs	1.2	0.6
(5.2)	*(6.8)*	*(12.4)*	*58%*	*23%*	*PBT*	*(12.0)*	*(23.8)*
-59.2%	*-86.4%*	*-196%*			*PBT %*	*-72%*	*-199%*
-	-	-			Tax Expenses	-	-
(5.2)	*(6.8)*	*(12.4)*	*58%*	*23%*	*PAT*	*(12.0)*	*(23.8)*
-	-	0.0			Other Comprehensive Income	-	0.0
(5.2)	*(6.8)*	*(12.4)*	*58%*	*23%*	*Total Comprehensive Income*	*(12.0)*	*(23.7)*

Sales growth led EBITDA improvement @ Consolidated Level

4 % YoY growth

Margins @ 19%(Q2CY at 20% without accounting reclass)

Controlled Operating Exp

Despite 2 Cr Lower Other Income vs LY EBITDA improved by 5.4 crs over LY

3 months ended			Growth		Consolidated (₹ Cr)	6 months ended	
30-Sep-26	30-Jun-26	30-Sep-25	Y-o-Y	Q-o-Q		30-Sep-26	30-Sep-25
462.0	*469.5*	*445.1*	*4%*	*-2%*	*Revenue from operations*	*931.4*	*861.0*
					Expenses:		
374.1	376.7	351.6			Cost of Goods Sold	750.8	680.9
87.8	*92.8*	*93.5*	*-6%*	*-5%*	*Gross Margin*	*180.6*	*180.1*
19.0%	*19.8%*	*21.0%*	*-199 bps*	*-75 bps*	*Gross Margin %*	*19.4%*	*20.9%*
28.4	30.8	33.8	-16%	-8%	Employee expenses	59.2	65.2
55.7	54.4	63.2	-12%	2%	Other expenses	110.1	125.1
1.9	1.8	3.7	-49%	5%	Other income	3.7	15.1
5.6	*9.4*	*0.2*			*EBITDA*	*15.0*	*5.0*
1.2%	*2.0%*	*0.1%*	*116 bps*	*-78 bps*	*EBITDA %*	*1.6%*	*0.6%*
23.6	23.4	23.3			Depreciation	47.1	49.6
48.3	46.4	40.8			Finance costs	94.7	80.9
(66.3)	*(60.5)*	*(63.9)*			*PBT*	*(126.8)*	*(125.5)*
-14.4%	*-12.9%*	*-14.3%*	*-1 bps*	*-147 bps*	*PBT %*	*-13.6%*	*-14.6%*
(0.0)	(0.0)	(0.1)			Tax Expenses	(0.1)	(0.1)
(66.3)	*(60.4)*	*(63.8)*			*PAT*	*(126.7)*	*(125.4)*
(0.5)	(0.5)	0.2			Other Comprehensive Income	(1.0)	0.4
(66.7)	*(60.9)*	*(63.6)*			*Total Comprehensive Income*	*(127.7)*	*(125.0)*

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 8.67 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.