Sreeleathers Limited
Registered Office: 6, Tottee Lane, Kolkata-700 016,
Email: sreeleathers@sreeleathers.com
Website: www.sreeleathers.com
CIN: L67190WB1991PLC050656
Phone No.:2286-1571

To:

Date: November 13, 2026

BSE Limited Department of Corporate Services P.J. Towers, 1st Floor, Dalal Street Mumbai - 400 001 Scrip Code: 535601	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai - 400 051 Symbol: SREEL

Dear Sir/Madam,

Sub: Q2 FY 2026-27 Financial and Business Update.

We enclose herewith the Press Release on Q2 FY 2026-27 Financial & Business Update.

The Press Release will also be available on the website of the Company at https://www.sreeleathers.com

This is for your kind information and record.

Thanking you,

Yours truly,
For Sreeleathers Limited,

Bijoy Kumar Roy
Digitally signed by Bijoy Kumar Roy
Date: 2026.11.13 21:24:23 +05'30'

SREELEATHERS LIMITED * Kolkata * 6, Tottee Lane *

Bijoy Kumar Roy
Company Secretary

Quarter 2, FY 2026-27 Results

Quarter ended 30 September 2026 | Unaudited standalone results

UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026, SUBJECTED TO LIMITED REVIEW BY THE STATUTORY AUDITORS. COMPARATIVES ARE AS FILED.

01 Headline results

Revenue from operations

₹83.16 Cr

+11.3%

vs ₹74.71 Cr in Q2 FY26

Profit after tax

₹9.88 Cr

+14.8%

vs ₹8.61 Cr in Q2 FY26

Earnings per share

₹4.27

+14.8%

vs ₹3.72 in Q2 FY26

Against the June quarter

+39.5%

revenue, vs ₹59.63 Cr in Q1 FY27

Durga Puja fell in the December quarter this year, but much of the Puja shopping happened in the weeks leading up to it, inside the September quarter, and it traded well. Revenue from operations of ₹83.16 Cr is 11.3% ahead of the same quarter last year and 39.5% ahead of the June quarter. We had guided to approximately 45% quarter-on-quarter growth in August, which implied revenue of around ₹86 Cr; the quarter closed short of that estimate but comfortably close to it. The gap came from the warehouse. Wholesale orders bunched in the final days of the quarter, dispatch capacity could not keep pace, and some categories ran short. We restored supply at category level within a few days, but those sales were dispatched and invoiced in the December quarter. More even ordering through the quarter would let us plan warehouse resources better, and we are working with our trade partners on that. Longer term, we are looking to expand warehousing to address these capacity constraints. Profit after tax of ₹9.88 Cr and earnings per share of ₹4.27 are 14.8% ahead of last year, and operating EBITDA margin improved 33 bps to 16.0%. Company-owned and company-operated stores grew 24.5% on revenue against the same quarter last year.

Trailing twelve months to 30 September 2026 Revenue **₹266.38** Cr Profit after tax **₹34.07** Cr EPS **₹14.71**

02 Financial summary

₹ crore, unless stated

PARTICULARS	Q2 FY27	Q2 FY26	Q1 FY27	YOY
Revenue from Operations	**83.16**	74.71	59.63	+11.3%
Total Income	**83.57**	74.96	60.43	+11.5%
Gross Profit	**18.40**	17.56	15.21	+4.8%
Gross Margin	**22.1%**	23.5%	25.5%	−138 bps
Operating EBITDA	**13.27**	11.68	8.90	+13.6%
Operating EBITDA Margin	**16.0%**	15.6%	14.9%	+33 bps
Profit before Tax	**13.25**	11.50	9.28	+15.2%
Profit after Tax	**9.88**	8.61	6.99	+14.8%
PAT Margin	**11.9%**	11.5%	11.7%	+36 bps
Earnings per Share (₹)	**4.27**	3.72	3.02	+14.8%

Revenue, three quarter comparison, ₹ Cr



Bars scaled to the longest leg. Grey is the prior year comparator.

Gross margin, read with dealers' incentive

Gross margin of 22.1% is 138 bps below last year and below the June quarter's 25.5%. Dealers' incentive, which sits below gross profit, fell to ₹1.13 Cr from ₹1.68 Cr. Net of the incentive, the margin is 20.8% against 21.3% last year, about 49 bps lower.

Below gross profit

Operating EBITDA margin of 16.0% is 33 bps ahead of last year. Dealers' incentive fell to ₹1.13 Cr from ₹1.68 Cr, other expenses eased to ₹1.80 Cr from ₹1.90 Cr and employee costs to ₹2.21 Cr from ₹2.31 Cr. The effective tax rate was 25.5% against 25.2%, so profit before and after tax move together.

03 Pujo Manei Sreeleathers

The campaign was built in the language our customers use for the festival. *Pujo Manei Sreeleathers* ran across newspaper, outdoor and social through the 100 days before Durga Pujo. It was received as a festival greeting rather than an advertisement. In the 90 days to 8 October our Facebook and Instagram content earned 14.2 million organic views. Much like our sales philosophy, our content does not lean on promotion: none of it was boosted. The reels were shot in our own stores with our own team, and the views came from customers sharing them. Customers also photographed the catalogue and their purchases and posted them unprompted, and those posts carried the campaign further than the paid placement did. That volume is what builds confidence in the brand among people who have not yet visited a store.

> **Durga Pujo manei ekta jaiga.**
>
> Comment received on the campaign, reproduced as posted



Campaign artwork, *Pujor collection eshe gechhe*, 2026

Newspaper reach

1.0 million

daily circulation of the titles carrying the campaign

Organic views, Facebook

10.0M

+125% on the prior 90 days

Organic views, Instagram

4.2M

+182% on the prior 90 days

Content interactions

147K

Facebook 75K, Instagram 72K

OUR OWN REELS



Phone orders, staff taking customer calls. 423K views

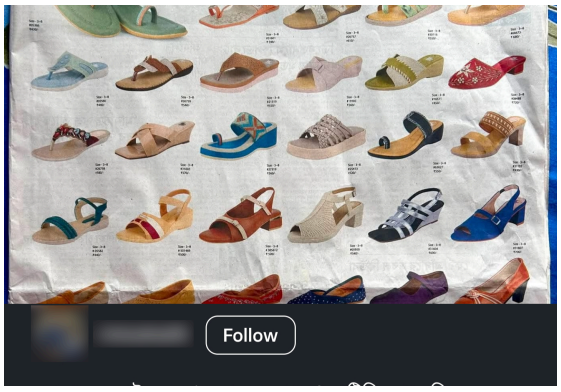


Extended store hours. 253K views

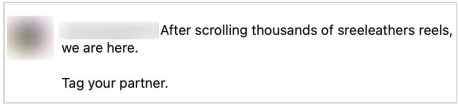


Countdown to the collection launch. 258K views

WHAT CUSTOMERS POSTED



A customer on the newspaper catalogue: for her, it was the childhood signal that Pujo had arrived



Customer post, Instagram



Customer post, Instagram



Customer post, Instagram

Newspaper reach is the mean daily circulation of the titles carrying the campaign, not readership of the advertisement. Platform figures are from Meta Business Suite for the 90 days 11 July to 8 October 2026, compared with the preceding 90 days, and overlap the September quarter by 80 days. Views count repeat viewing and are not unique viewers; reel counts are as displayed at capture; content interactions are the sum of the two platforms. Social metrics are management analysis, are not audited, and are not a measure of revenue. Customer posts are reproduced as posted; handles are withheld.

04 Company-owned stores led the quarter

Company-owned, company-operated stores

+24.5%

revenue, Q2 FY27 against Q2 FY26

Half year profit after tax

₹16.86 Cr

+46.1%

vs ₹11.54 Cr in H1 FY26

Half year revenue, ₹ Cr



Company-owned and company-operated stores grew 24.5% on revenue against the same quarter last year, ahead of the 11.3% growth of the company as a whole. Footfall in these stores was also ahead of last year, even though Durga Puja fell in the September quarter last year and falls in the December quarter this year. That gives us further confidence in festive trading ahead. Franchised store sales are booked roughly ten days ahead of the counter, so the franchised leg of a festival lands earlier in the calendar than the company-owned leg. On the half year the Company is 14.4% ahead on revenue and 46.1% ahead on profit after tax, with earnings per share of ₹7.28 against ₹4.98.

05 The festival quarter as it traded

- Revenue ahead of both the June quarter and the September quarter last year.
- Bengal dealers made up the majority of the quarter's sales
- No borrowings as of 30 September 2026.
- The network entered the quarter at 34 authorised stores across eight states. Inventory of ₹11.51 Cr against ₹8.05 Cr at 31 March, stocked for the festival season.

FESTIVAL FORTNIGHT, COCO STORES

+20.3%

footfall in company-owned and company-operated stores, against the same quarter last year

Single-period comparisons, not annualised, and not comparable with the multi-year rates used in the annual report.

06 Outlook: ahead of last year, below the September quarter

December quarter revenue

₹67–70 Cr

management estimate, Q3 FY27

Against Q3 FY26

~+12.5%

vs ₹60.90 Cr in the December 2025 quarter

Against the September quarter

~−17.6%

vs ₹83.16 Cr in Q2 FY27, the pre-Pujo peak

We expect revenue from operations of around ₹67 Cr to ₹70 Cr in the December quarter, 10% to 15% ahead of ₹60.90 Cr in the same quarter last year. That is below the September quarter, because much of the Puja shopping was done in the weeks before the festival and was booked in September. The festival itself, and the days after it, fall in the December quarter, along with the wholesale orders that slipped out of September while the warehouse caught up. Diwali and Christmas also fall in the quarter and both trade well for us, and the network is larger than it was a year ago.

Revenue, December quarter in context, ₹ Cr



Bars scaled to the longest leg. The December quarter estimate is drawn at the top of the range. Grey is the prior year comparator.

07 Basis of preparation

Q2 and H1 FY 2026-27 figures are from the unaudited standalone statement of results and of assets and liabilities as at 30 September 2026, reviewed by the Audit Committee, approved by the Board on 13 November 2026 and have been subjected to limited review by the statutory auditors. Q2 FY 2025-26 comparatives are taken from the unaudited standalone results for the quarter and half year ended 30 September 2025 filed on 14 November 2025. Q1 FY 2026-27 figures are as published on 14 August 2026. The trailing twelve months to 30 September 2026 is FY 2025-26 less the half year to 30 September 2025 plus the half year to 30 September 2026. Channel, footfall and campaign figures are management analysis, are not separately reported segments, and are single-period comparisons that are not annualised. The December quarter outlook is a management estimate built from three inputs: rolling growth rates tracked through the quarter to gauge momentum, footfall in our company-owned stores compared with the same period last year, and a mapping of this year's festival dates against last year's to judge roughly where the quarter will land. It is forward looking and is based on assumptions about consumer demand, festival timing, wholesale ordering, supply and warehouse capacity, and general economic conditions, any of which may change; actual results may differ materially from this estimate. It is not a guarantee of results and will not be updated except through the Company's ordinary disclosures. Q3 FY 2025-26 revenue of ₹60.90 Cr is from the unaudited standalone results for the quarter and nine months ended 31 December 2025, approved by the Board on 6 February 2026. Gross profit is revenue from operations less cost of materials consumed, purchases of stock-in-trade and changes in inventories. Operating EBITDA is profit before tax plus finance costs and depreciation, less other income. All figures are standalone.