

Baazar Style Retail Limited

20th May 2025

Topline growth better than expectation

In Q4 FY25, Baazar Style Retail Ltd (BSRL) delivered strong sales growth of ~55% on a YoY basis, driven by aggressive store expansion and ~20% Same-Store Sales Growth (SSSG), aided by the preponement of Eid from Q1 next year. During the quarter, private label contribution rose to ~47% of revenue (vs ~42% in Q4 FY24), supporting an improvement of ~64 bps in gross margin on a YoY basis to ~33.1%. EBITDA margin stood at ~11.6%, despite continued store additions and prior investments in warehousing and technology. However, profitability was impacted due to lease expenses from ongoing store expansion, along with elevated finance costs due to delays in receiving a Rs. 470 Mn fire insurance claim. Going forward, the management is targeting a conservative revenue growth of 20–25% on a YoY basis in FY26 (supported by 7–8% SSSG) and 40–50 new store additions.

Revenue growth driven by store expansion and SSSG

The Company achieved strong revenue momentum in FY25, supported by a ~13% SSSG (aided by the preponement of Eid) and the net addition of 52 stores (well above the initial guidance of 35–40), bringing the total store count to 214. The expansion took place particularly in core states like UP, Jharkhand, and Bihar, positioning the Company for continued growth. Management guided to add 40-50 stores in FY26 and maintain an SSSG of 7-8%.

Improving operating leverage expected to enhance profitability

Despite front-loaded investments in technology, warehousing, manpower, and corporate infrastructure, the Company maintained stable rental expenses (~7.3% of revenue) and improved store-level EBITDA from ~12.7% to ~13% in FY25 on a YoY basis. Management guided that private label mix in total revenue (currently ~45% of revenue) is expected to reach ~65% by FY27, supporting margin improvement. Backend tech upgrades (Rs. 200 Mn in FY26), including SAP implementation, aim to enhance operational efficiency, with management targeting Rs. 10,000 revenue per sq. ft. and 8–10% pre-Ind AS EBITDA margin in the near term.

View & Valuation

Given BSRL’s strong store expansion plans, sustained SSSG, and increasing focus on private-label offerings, we project revenue to grow at 17-19% over FY25–27E. This growth is expected to be supported by higher revenue per store and continued new store additions. We also anticipate slight EBITDA margin expansion, driven by a rising share of private labels and operating efficiencies due to store maturity. Based on these factors, we have revised our estimates and maintain our BUY rating on BSRL, valuing the company at 12x EV/EBITDA on FY27E, implying an upside potential of ~15.5%.

BUY

CMP Rs. 285

TARGET Rs. 329 (+15.5%)

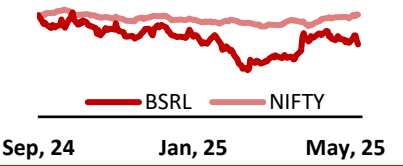
Company Data

Bloomberg Code	STYLEBAA IN
MCAP (Rs. Mn)	21,266
O/S Shares (Mn)	75
52w High/Low	431/181
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	195

Shareholding Pattern %

	Mar 25	Dec 24	Sept 24
Promoters	45.6	45.6	45.6
FIIIs	2.5	6.0	6.5
DIIIs	11.2	10.4	10.0
Non-Institutional	40.8	38.0	38.0

BSRL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25	FY26E
Revenue	9,729	13,437	15,744
EBITDA	1,422	1,896	2,220
Net Profit	219	147	49
Total Assets	11,561	17,329	19,398
ROCE (%)	10%	8%	7%
ROE (%)	11%	5%	1%

Source: Company, Keynote Capitals Ltd.

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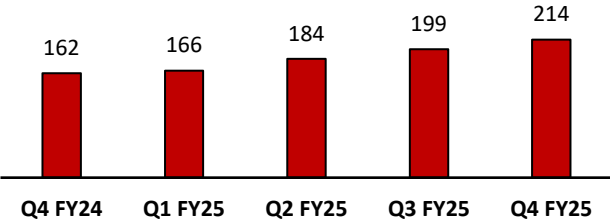
Q4 FY25 Result Update

Result Highlights (Rs. Mn)

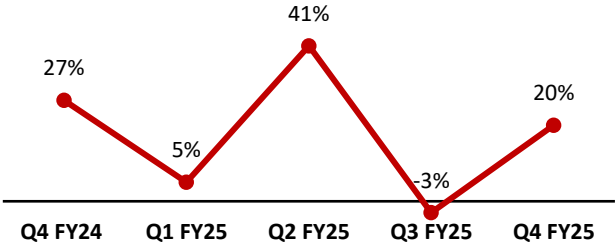
Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue from Operation	3,454	2,235	55%	4,116	-16%	13,437	9,729	38%
Gross Profit	1,143	726	58%	1,553	-26%	4,542	3,258	39%
Gross Profit %	33.1%	32.5%	64 Bps	37.7%	-462 Bps	33.8%	33.5%	31 Bps
Employee Cost	321	240	34%	316	2%	1,160	845	37%
Other Expenses	423	250	69%	404	5%	1,486	991	50%
EBITDA	399	236	69%	833	-52%	1,896	1,422	33%
EBITDA %	11.6%	10.6%	100 Bps	20.2%	-868 Bps	14.1%	14.6%	-50 Bps
Depreciation	294	197	49%	271	8%	999	735	36%
EBIT	105	38	174%	562	-81%	897	687	31%
EBIT %	3.1%	1.7%	133 Bps	13.7%	-1061 Bps	6.7%	7.1%	-39 Bps
Finance Cost	217	139	56%	173	25%	690	494	40%
Other Income	18	13	34%	19	-6%	90	99	-10%
Exceptional Items	0	0	-	0	-	-108	0	-
PBT	-94	-88	7%	408	-123%	189	292	-35%
Tax Expenses	-30	-23	28%	104	-129%	42	73	-42%
PAT	-64	-64	-1%	304	-121%	147	219	-33%
EPS	-0.86	-0.92		4.08		2.02	3.14	

Source: Company, Keynote Capitals Ltd.

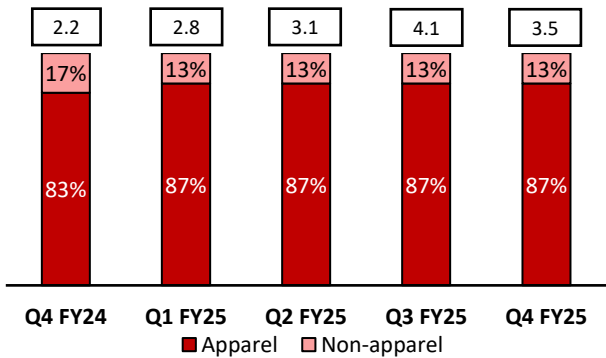
Store Count



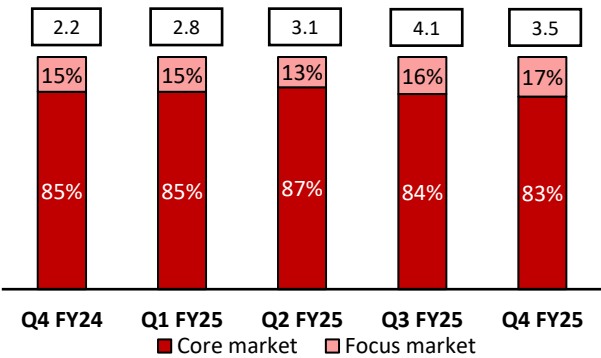
Same Store Sales Growth [SSSG] (%)



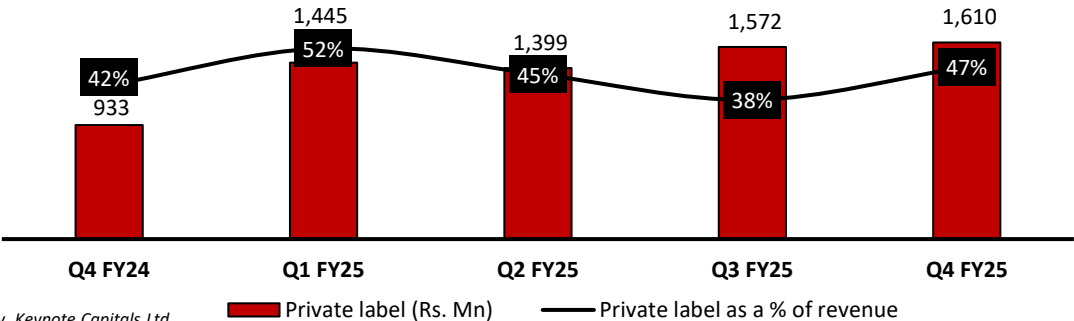
Revenue Mix - Product wise (%)



Revenue Mix – Market wise (%)



Private Label Contribution



Source: Company, Keynote Capitals Ltd.

■ Private label (Rs. Mn) — Private label as a % of revenue

Q4 FY25 Conference Call Takeaways**General Highlights**

- The Company added 59 stores in FY25 and closed 7 (exceeding the initial guidance of net 35-40 stores), bringing the total store count to 214. Of these, 139 stores are mature.
- Private labels contributed ~45% of FY25 revenue, with the brand 'Square Up' crossing Rs. 2,000 Mn, followed by 'Awaya' and 'Miss 19' near Rs. 1,000 Mn each.
- Growth involved front-loaded expenses in store openings, corporate office, warehouse capacity, manpower, technology, and supply chain investments.
- Strong Q4 FY25 SSSG of ~20% driven by preponement of Eid from Q1 last year; Q1 FY26 SSSG expected to be slightly impacted due to a higher base.
- Inventory per sq. ft. declined to Rs. 2,715 in FY25 from Rs. 2,915 last year, with a consistent reduction trend supported by technology upgrades.
- A store in West Bengal suffered ~Rs. 2.5 Mn inventory and ~Rs. 1.5 Mn asset losses due to a mob incident in April'25; insurance claims is underway and reopening of the store is expected by early June'25.
- The Company remains focused on offline retail but is exploring e-commerce through two channels: omnichannel deliveries from stores, which generated ~Rs. 25 Mn in FY25, and private label listings on quick commerce platforms. However, digital channels are expected to contribute only 2–3% of total revenue over the next three years.
- Insurance claim follow-up ongoing with optimism, but settlement timeline is unclear. The Company is expecting ~Rs. 470 Mn from the fire insurance claim. All necessary documentation has been submitted, and the claim is believed to be valid. However, the timeline for receipt of the amount remains uncertain.
- Received GST demand order of Rs. 106.6 Mn; writ petition filed in Kolkata High Court challenging the order.
- The profitability in Q4 FY25 was impacted by weak Jan'25-Feb'25 performance; early large winter discounts (~50%) impacted EBITDA despite strong Mar'25 sales.
- EBITDA margin slightly impacted in FY25 (pre-Ind AS) due to higher corporate overheads; store-level EBITDA improved from ~12.7% to ~13%.
- Rental expenses are stable at ~7.3% of revenue; per sq. ft. rental cost rose from Rs. 44 to Rs. 49, driven by expansion in metro cities.
- Expansion focus remains on deepening presence in core states (UP, Jharkhand, Bihar); past experiment in bordering Odisha store was closed due to underperformance.
- New stores typically break even within first year (~5% EBITDA), improving to 8-10% in second year, and 13-15% at maturity with positive SSSG.

Baazar Style Retail Limited | Quarterly Update

- The Company's net debt stands at ~Rs. 1.04 Bn after accounting for cash balances. The anticipated Rs. 470 Mn from a pending insurance claim is expected to be used for debt reduction.
- The cost of debt stands at ~8.5-9.5% for both working capital and bill discounting facilities.
- The ASP for Q4 FY25 stood at Rs. 312, compared to Rs. 309 in Q4 FY24.

Management Guidance

- Backend technology investments of ~Rs. 200 Mn planned in FY26, including SAP Retail integration (expected by Q4 FY26 or early FY27) and warehouse/inventory management systems to boost efficiency and transparency.
- Private labels expected to grow from 45% to ~65% of sales by FY27, adding ~1.5% margin benefit through cost efficiencies and vendor partnerships.
- Marketing spend is expected to be ~1.5-1.7% of revenue, maintaining cost efficiency despite absolute increases from expansion.
- For FY26, the Company aims to open 40–50 new stores (through internal accruals), achieve 7–8% SSSG, and deliver overall revenue growth of 20–25% on a YoY basis. It expects pre-Ind AS EBITDA and PAT margins of 7–8% and 3–4%, respectively, while post-Ind AS EBITDA and PAT margins are projected at 14–15% and 2–3%.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	7,879	9,729	13,437	15,744	18,813
Growth %		23%	38%	17%	19%
Raw Material Expenses	5,339	6,469	8,913	10,407	12,397
Employee Expenses	651	801	1,160	1,370	1,618
Other Expenses	874	1,038	1,468	1,748	2,069
EBITDA	1,015	1,422	1,896	2,220	2,728
Growth %		40%	33%	17%	23%
Margin%	12.9%	14.6%	14.1%	14.1%	14.5%
Depreciation	612	735	999	1,322	1,469
EBIT	403	687	897	898	1,259
Growth %		71%	31%	0%	40%
Margin%	5%	7%	7%	6%	7%
Interest Paid	414	494	690	918	1,120
Other Income & exceptional	65	99	-18	85	85
PBT	54	292	189	65	224
Tax	3	73	42	16	56
PAT	51	219	147	49	168
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	51	219	147	49	168
Shares (Mn)	34.9	69.9	74.6	74.6	74.6
EPS	0.73	3.14	2.02	0.66	2.26

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	51	149	221	812	1,856
Current Investments	0	0	0	0	0
Debtors	0	0	0	0	0
Inventory	3,169	4,329	5,215	6,764	8,058
Short Term Loans & Advances	401	557	644	644	644
Other Current Assets	32	58	587	587	587
Total Current Assets	3,653	5,093	6,666	8,807	11,144
Net Block & CWIP	4,825	6,269	10,313	10,242	10,023
Long Term Investments	0	0	0	0	0
Other Non-current Assets	193	200	349	349	349
Total Assets	8,671	11,561	17,329	19,398	21,516
Creditors	1,660	2,618	3,108	3,826	4,381
Provision	1	119	3	3	3
Short Term Borrowings	971	1,491	1,488	1,488	1,488
Other Current Liabilities	466	629	915	915	915
Total Current Liabilities	3,098	4,857	5,514	6,233	6,788
Long Term Debt	181	291	177	177	177
Deferred Tax Liabilities	0	-159	-213	-213	-213
Other Long Term Liabilities	3,456	4,421	7,813	9,115	10,510
Total Non Current Liabilities	3,637	4,553	7,777	9,079	10,474
Paid-up Capital	349	349	373	373	373
Reserves & Surplus	1,587	1,802	3,664	3,713	3,882
Shareholders' Equity	1,936	2,151	4,037	4,086	4,255
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	8,671	11,561	17,329	19,398	21,516

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	54	292	189	65	224
Adjustments	1,005	1,167	1,760	2,154	2,503
Change in Working Capital	-676	-315	-1,299	470	656
Total Tax Paid	-54	-28	-123	-16	-56
Cash flow from operating Activities	329	1,116	527	2,674	3,328
Net Capital Expenditure	-431	-846	-1,028	-1,250	-1,250
Change in investments	0	0	-1	0	0
Other investing activities	1	1	1	85	85
Cash flow from investing activities	-430	-845	-1,027	-1,165	-1,165
Equity raised / (repaid)	448	0	1752	0	0
Debt raised / (repaid)	136	631	-119	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-661	-812	-1,092	-918	-1,120
Cash flow from financing activities	-77	-181	541	-918	-1,120
Net Change in cash	-178	89	41	591	1,043

Valuation Ratios

	FY23	FY24	FY25	FY26E	FY27E
Per Share Data					
EPS	1	3	2	1	2
Book Value Per Share	55	31	54	55	57
Return Ratios					
Return on Assets (%)	1%	2%	1%	0%	1%
Return on Equity (%)	3%	11%	5%	1%	4%
Return on Capital Employed (%)	7%	10%	8%	7%	9%
Turnover Ratios					
Asset Turnover (x)	1.0	1.0	0.9	0.9	0.9
Sales / Gross Block (x)	1.3	1.3	1.2	1.1	1.2
Working Capital / Sales (%)	5%	4%	5%	12%	18%
Receivable Days	0	0	0	0	0
Inventory Days	204	212	195	210	218
Payable Days	111	102	107	106	109
Working Capital Days	93	109	89	104	109
Liquidity Ratios					
Current Ratio (x)	1.2	1.0	1.2	1.4	1.6
Interest Coverage Ratio (x)	1.1	1.6	1.4	1.1	1.2
Total Debt to Equity	0.6	0.8	0.4	0.4	0.4
Net Debt to Equity	0.6	0.8	0.4	0.2	0.0
Valuation					
Price to Sales (x)			1.3	1.4	1.1
Price to Book (x)			4.4	5.2	5.0
EV/EBITDA (x)			9.9	14.2	11.6
EV/Sales (x)			1.4	2.0	1.7

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
5 th March 2025	BUY	216	+53.0%
20 th May 2025	BUY	285	+15.5%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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