

SEC/47/2022-23

July 26, 2022

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.: Outcome of the Board meeting - Announcement of Standalone and Consolidated Un-Audited Financial Results for the quarter ended June 30, 2022.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. on July 26, 2022, have inter alia approved:

- (i) The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022 ("the Financial Results"). A copy of the same is enclosed herewith along with the Limited Review Report issued by the Statutory Auditors of the Company on the Financial Results.
- (ii) We also enclose herewith the Press release and investors' presentation issued by the Company.

This information is also being made available on the corporate website of the Company i.e. <https://corporate.shoppersstop.com/investors/>.

The aforesaid Board Meeting commenced at 12.00 noon and concluded at 05:30 p.m.

Kindly take the above on record.

Thank you.

Yours truly,
For Shoppers Stop Limited



Vijay Kumar Gupta
Vice President- Legal, Company Secretary & Compliance Officer

ACS No: 14545

Encl: A/a



Shoppers Stop Limited

Registered & Service Office - Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064, Maharashtra.
 T + 022 42497000, F + 022 28808877. CIN : L51900MH1997PLC108798. E-mail us at customercare@shoppersstop.com
 Toll Free No.: T + -800-49-6648 (9 am to 9 pm).

SHOPPERS STOP

Shoppers Stop Limited

Registered Office: Umang Tower", 5th Floor, Mindspace, Off.Link Road, Malad (West), Mumbai 400 064.
Tel: (+91 22) 42497000 ; Website : www.shoppersstop.com. E-mail : investor@shoppersstop.com. CIN: L51900MH1997PLC108798

PART I : STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(Rupees in Crores)

Particulars	Standalone				Consolidated			
	For the Quarter Ended			For the Financial Year Ended	For the Quarter Ended			For the Financial Year Ended
	30 June 2022	31 March 2022 (Refer Note 11 below) Audited	30 June 2021	31 March 2022	30 June 2022	31 March 2022 (Refer Note 11 below) Audited	30 June 2021	31 March 2022
(Refer Notes Below)	Unaudited		Unaudited	Audited	Unaudited		Unaudited	Audited
Income								
Revenue from Operations	941.93	709.88	201.08	2,493.81	948.44	713.34	205.23	2,518.75
Other Income (see note 7)	5.60	19.81	64.10	166.05	5.56	21.39	64.27	167.76
Total Income	947.53	729.69	265.18	2,659.86	954.00	734.73	269.50	2,686.51
Expenses								
Purchases of stock-in-trade	665.07	412.88	131.45	1,663.78	665.07	412.86	131.49	1,663.96
Changes in inventories of stock-in trade - Decrease / (Increase)	(120.56)	12.10	(8.16)	(160.35)	(120.56)	12.10	(7.71)	(157.96)
Employee benefits expense	82.88	75.40	62.37	269.29	82.88	75.40	64.00	272.53
Finance Costs	51.13	52.81	50.84	205.39	51.13	52.81	51.38	206.60
Depreciation and amortisation expense	84.56	92.72	87.80	351.97	84.56	92.72	89.15	354.88
Other expenses	152.12	132.78	78.18	453.57	158.55	136.74	80.64	470.96
Total expenses	915.20	778.69	402.48	2,783.65	921.63	782.63	408.95	2,810.97
Profit / (Loss) before exceptional items and tax	32.33	(49.00)	(137.30)	(123.79)	32.37	(47.90)	(139.45)	(124.46)
Exceptional Items (see note 6)	-	-	15.00	15.00	-	-	-	(26.93)
Profit / (Loss) before tax	32.33	(49.00)	(152.30)	(138.79)	32.37	(47.90)	(139.45)	(97.53)
Tax expenses								
Current tax	-	-	-	-	-	-	-	-
Tax adjustment of earlier years	-	(20.59)	-	(20.59)	-	(20.59)	-	(20.59)
Deferred tax	9.54	(12.31)	(34.56)	(31.52)	9.54	(12.31)	(34.56)	(31.52)
Profit / (Loss) for the period before share of associate	22.79	(16.10)	(117.74)	(86.68)	22.83	(15.00)	(104.89)	(45.42)
Add : Share of profit / (loss) of associates	-	-	-	-	-	(0.85)	-	(1.58)
Net Profit / (Loss) for the period	22.79	(16.10)	(117.74)	(86.68)	22.83	(15.85)	(104.89)	(47.00)
Other Comprehensive Income / (loss)								
Items that will not be reclassified to profit or loss :								
Remeasurement of employee defined benefit obligation	(0.45)	(0.72)	(0.12)	(1.09)	(0.45)	(0.72)	(0.12)	(1.15)
Share of other comprehensive loss of associate	-	-	-	-	-	(0.02)	-	(0.03)
Income tax relating to above	0.11	0.18	0.03	0.27	0.11	0.18	0.03	0.27
Total other comprehensive income / (loss)	(0.34)	(0.54)	(0.09)	(0.82)	(0.34)	(0.56)	(0.09)	(0.91)
Total Comprehensive income / (loss) for the period	22.45	(16.64)	(117.83)	(87.50)	22.49	(16.41)	(104.98)	(47.91)
Profit / (Loss) for the period attributable to:								
- Owners of the Company	22.79	(16.10)	(117.74)	(86.68)	22.83	(15.85)	(104.89)	(47.00)
- Non-controlling interests	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the period attributable to :								
- Owners of the Company	(0.34)	(0.54)	(0.09)	(0.82)	(0.34)	(0.56)	(0.09)	(0.87)
- Non-controlling interests	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :								
- Owners of the Company	22.45	(16.64)	(117.83)	(87.50)	22.49	(16.41)	(104.98)	(47.87)
- Non-controlling interests	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	54.76	54.76	54.69	54.76	54.76	54.76	54.69	54.76
Other equity				43.52				21.17
Earnings per share (In Rs.) (not annualised for quarters)								
- Basic	2.08	(1.47)	(10.77)	(7.92)	2.08	(1.45)	(9.59)	(4.29)
- Diluted	2.07	(1.47)	(10.77)	(7.92)	2.07	(1.45)	(9.59)	(4.29)

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP
MUMBAI

PART II :

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The Company is primarily engaged in the business of retail trade through retail and departmental store facilities in India, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 3 The Consolidated Financial results of Shoppers Stop Limited and its subsidiaries namely, Gateway Multichannel Retail (India) Limited, Shopper's Stop Services (India) Limited, Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited) and Shopper's Stop.Com (India) Limited are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements. The results of Crossword Bookstores Private Limited is consolidated in accordance with Ind AS 28 on Accounting for Investments in Associates.
- 4 Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June, 2007, the Company has based on a legal advice, challenged the said levy and, inter-alia, its retrospective application. Pending the final disposal of the matter, which is presently before the Supreme Court, the Company continues not to provide for the retrospective levy aggregating Rs 20.11 Crores in consolidated results (Standalone Rs 16.60 Crores) for the period 1 June, 2007 to 31 March, 2010, fully paid under protest.
- 5 During the quarter under review, the Company has completed additional sale of 19.50% of investment in Crossword Bookstores Private Limited ("Crossword"). There is no profit / loss on sale of this investment in Standalone and Consolidated financial results. Balance tranche of 19.50% of stake sale is expected to be completed by 31 August 2022 and last tranche of 10% stake sale is expected to be completed by 31 August 2024.
- 6 During the quarter ended 30 June 2021 and year ended 31 March 2022, the Company had recorded a provision for impairment on loan / investments towards Crossword and disclosed as exceptional item in the Standalone financial results.
- 7 The Ministry of Corporate Affairs vide notification dated 24 July, 2020 and 18 June 2021, issued an amendment to Ind AS 116 -Leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 1 April, 2020. Pursuant to the above amendment, the Company has applied the practical expedient by accounting the unconditional rent concessions in "Other income" in the Statement of Profit and Loss as under :

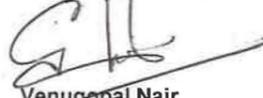
(Rs.in Crores)

Standalone				Consolidated			
For the Quarter Ended		For the Financial Year Ended		For the Quarter Ended		For the Financial Year Ended	
30 June 2022	31 Mar 2022	30 June 2021	31 Mar 2022	30 June 2022	31 Mar 2022	30 June 2021	31 Mar 2022
-	8.42	60.49	107.63	-	8.42	61.25	108.73

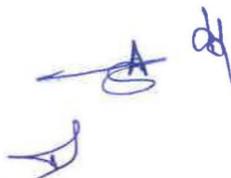
- 8 During the quarter under review, the Company has granted 9,51,327 Employee Stock Options (for the quarter ended 31 March 2022 : 34,147, 30 June,2021 : Nil, for the year ended 31 March 2022 : 62,818 under ESOP 2008 Scheme) and 4,79,898 Restricted Stock Units to eligible employees, under ESOP 2022 Scheme.
- 9 This above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on records by the Board of Directors at its meetings held on 26 July, 2022.
- 10 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 has been completed by the statutory auditors of the Company and unmodified report has been issued.
- 11 The standalone and consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31 March, 2022 and the unaudited year-to-date figures upto 31 December, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 12 The previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

Place: Mumbai
Date : 26 July, 2022

For Shoppers Stop Limited



Venugopal Nair
Customer Care Associate & Managing Director
& Chief Executive Officer



SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Shoppers Stop Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shoppers Stop Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Shoppers Stop Limited
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5. Emphasis of Matter Paragraph

We draw attention to Note 4 to the unaudited financial results regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immoveable properties given for commercial use, aggregating to Rs 16.60 crores, pending final disposal of the appeal filed before the Supreme Court.

Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Firoz Pradhan
Partner
Membership No.: 109360



UDIN: 22109360ANPVPI2860

Hyderabad
July 26, 2022

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Shoppers Stop Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shoppers Stop Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company

- i. Shoppers Stop Limited

Subsidiaries

- i. Gateway Multichannel Retail (India) Limited
- ii. Shopper's Stop Services (India) Limited
- iii. Shoppers Stop.com (India) Limited
- iv. Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited)

Associate

- i. Crossword Bookstores Private Limited



Shoppers Stop Limited
Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter Paragraph

We draw attention to Note 4 to the unaudited financial results regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immoveable properties given for commercial use, aggregating to Rs 20.11 crores, pending final disposal of the appeal filed before the Supreme Court.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- Three subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil, total net loss after tax of Rs. *, total comprehensive loss of Rs. *, for the quarter ended June 30, 2022 .
- One associate whose interim financial results includes the Group's share of net loss of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter ended June 30, 2022.

* less than 1 lakh

The unaudited interim financial results and other unaudited financial information of the these subsidiaries and associate have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 is not modified with respect to our reliance on the financial results certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan
Partner
Membership No.: 109360



UDIN: 22109360ANPVYS1861

Hyderabad
July 26, 2022

SHOPPERS STOP

PERFORMANCE HIGHLIGHTS

Q1 FY23



Sanya Malhotra is now The Brand Ambassador for our Private Brands



1

KEY HIGHLIGHTS

2

EXPANSION

3

STRATEGIC PILLARS

4

COMPANY FINANCIALS



MARKET OUTLOOK

Customer

- Customer Footfall near Pre Covid
- Personalization is unlocking new opportunities in-store

Digital Commerce

- Omni Channel Retail experience is gaining popularity; Customers embracing Digital Tools to enhance shopping journeys
- Delivery lead time reducing

Performance

- Normalcy driving demand
- Expect strong recovery in demand as economic activity increases
- Buoyant wedding season, travel and (vibrant) festive celebrations would lead to higher consumer spends

Expansion

- Retail expansion in full swing
- ***“Well-capitalized retailers are looking to open 15% more stores compared to last year; some are also looking to add new formats” - CBRE***



Q1 HIGHLIGHTS

Revenue (Non GAAP)

Sales	Rs 1190 Crs	+383%
Private Brand	Rs 171 Crs	+387%
Beauty	Rs. 190 Crs	+321%

Profitability (Non GAAP)

Gross Margin	Rs.401 Crs	+476%
EBITDA	Rs 67 Crs	(FY22 loss of Rs.116 Crs)
PBT	Rs 32 Crs	(FY22 loss of Rs 172 Cr)

Balance Sheet

Debt Free (Negative Debt)	Rs.8 Crs
Capex	Rs 21 Crs
Working Capital Reduction	Rs 67 Crs

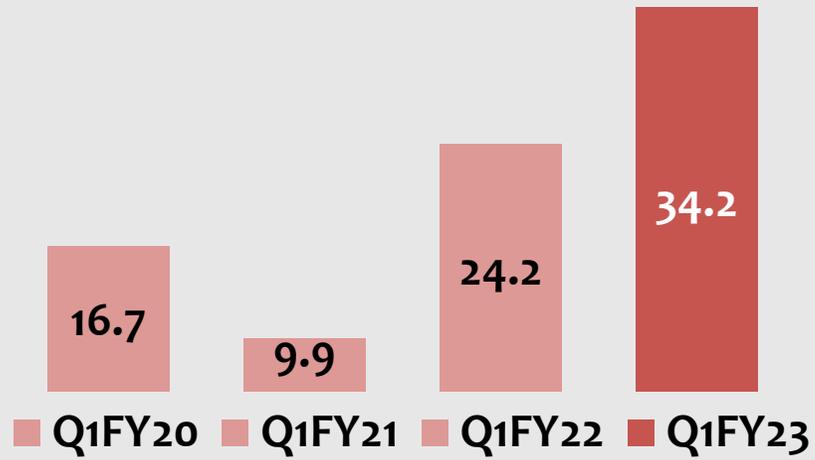
Store Expansion

6 New Stores Opened

- Department 2
- Beauty 3 (1 SIS)
- Airport 1

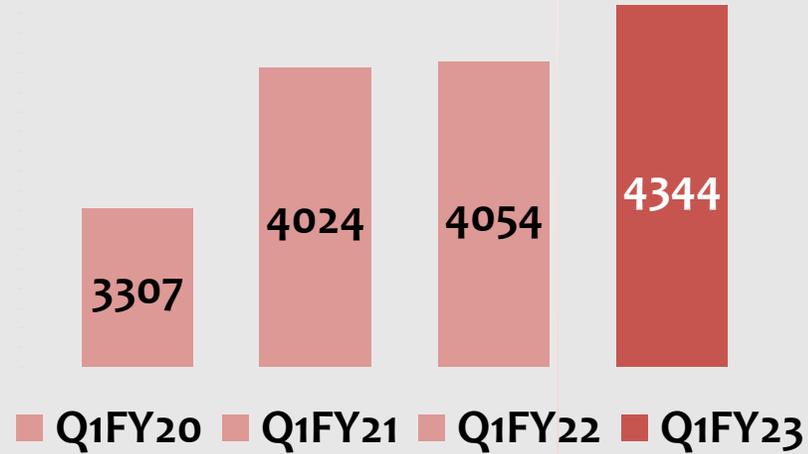
OPERATIONAL KPIs

Customer Visits (Mn)



(Offline & Online Visits)

ATV (Rs)



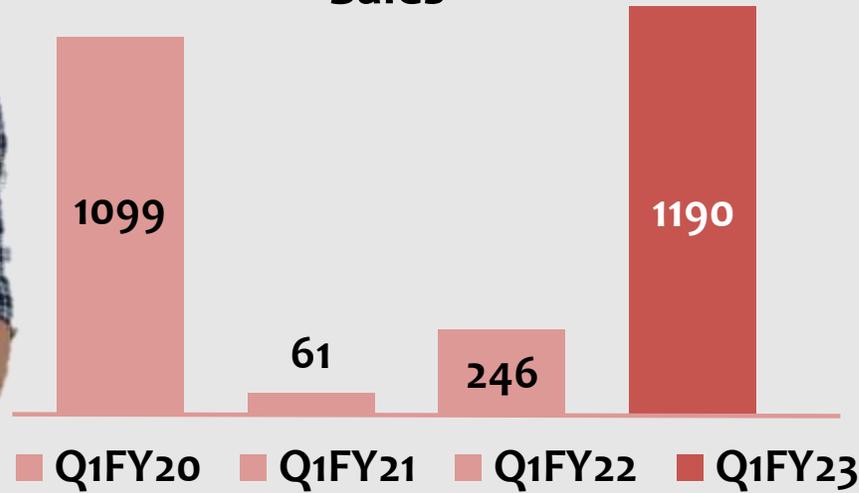
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FINANCIAL KPIs – NON GAAP

(Rs in Crs)



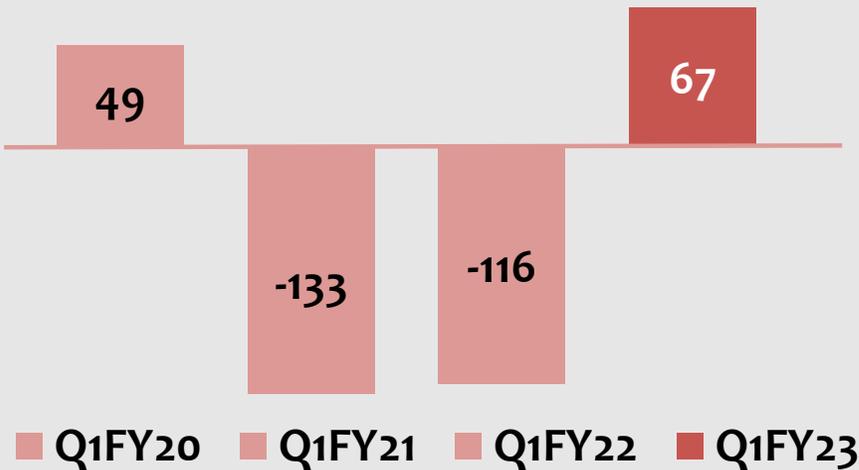
Sales



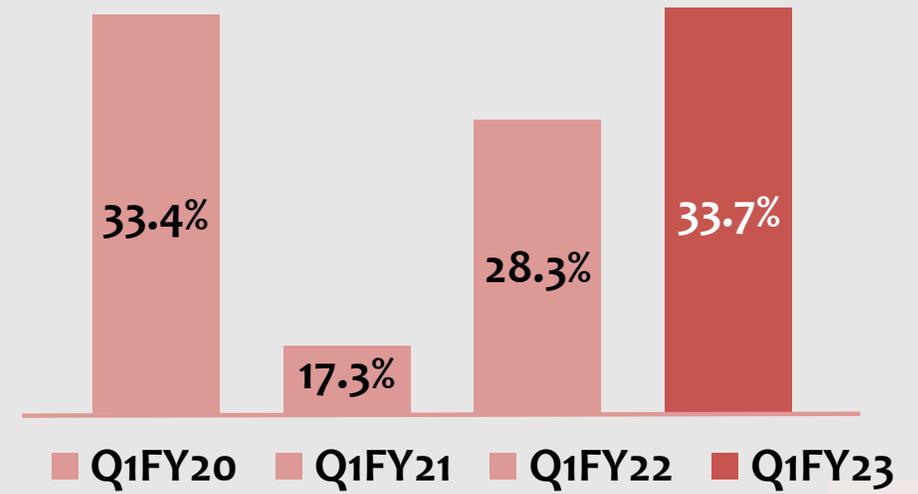
Margin



EBITDA



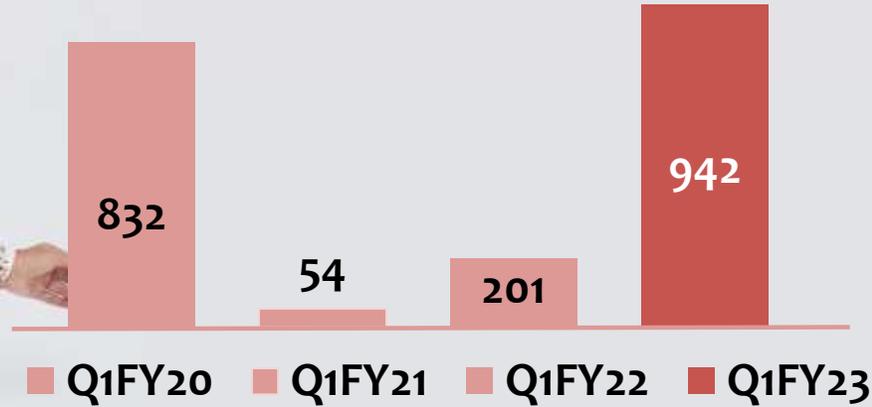
Margin%



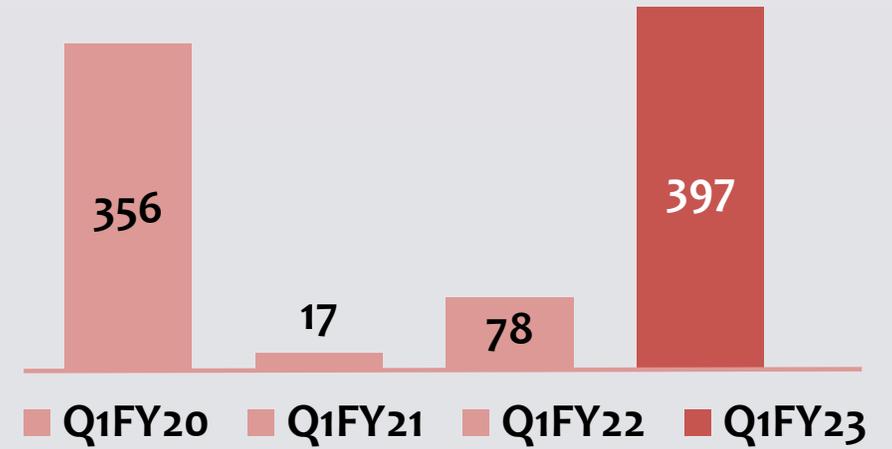
FINANCIAL KPIs – GAAP

(Rs in Crs)

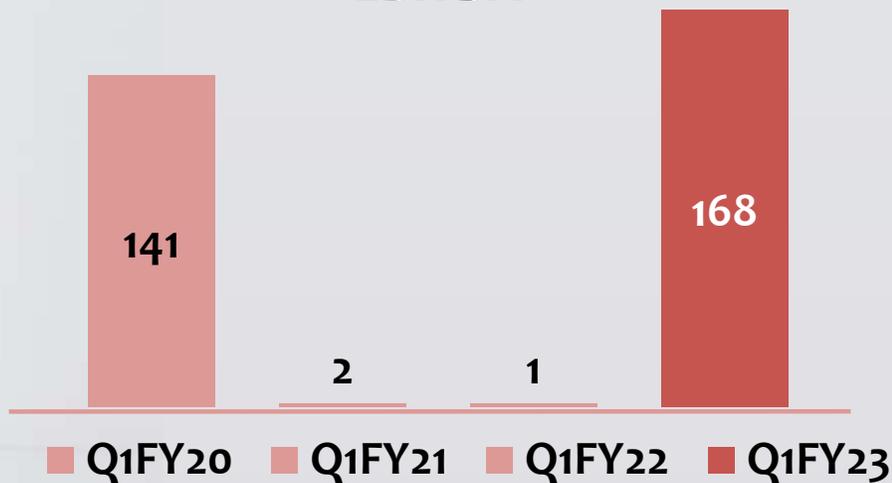
Sales (Net of GST)



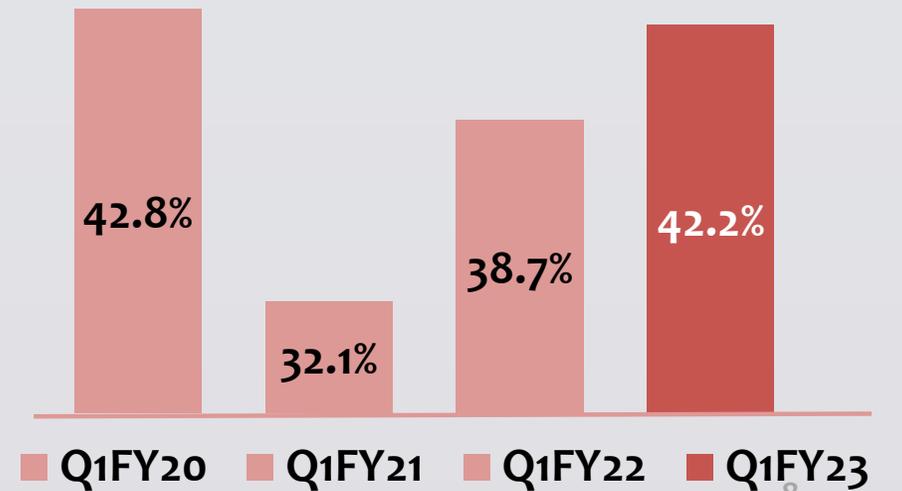
Margin



EBITDA



Margin%



1

KEY HIGHLIGHTS

2

EXPANSION

3

STRATEGIC PILLARS

4

COMPANY FINANCIALS



STORE FOOTPRINT

Format	Store count
Department store	90
Home Stop	11
Beauty Stores	138*
Airport Doors	25

**Includes 54 Shop in Shop*

264 Stores
3.8M sq.ft.



SHOPPERS STOP

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+91 7443400630 Email: sales@shoppersstop.com

SHOPPERS STOP



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SHOPPERS STOP

OFFICE ENTRY

GWALIOR

SHOPPERS STOP



New Delhi-DWARKA

SHOPPERS STOP Kids



KIDS – MUMBAI INTERNATIONAL AIRPORT

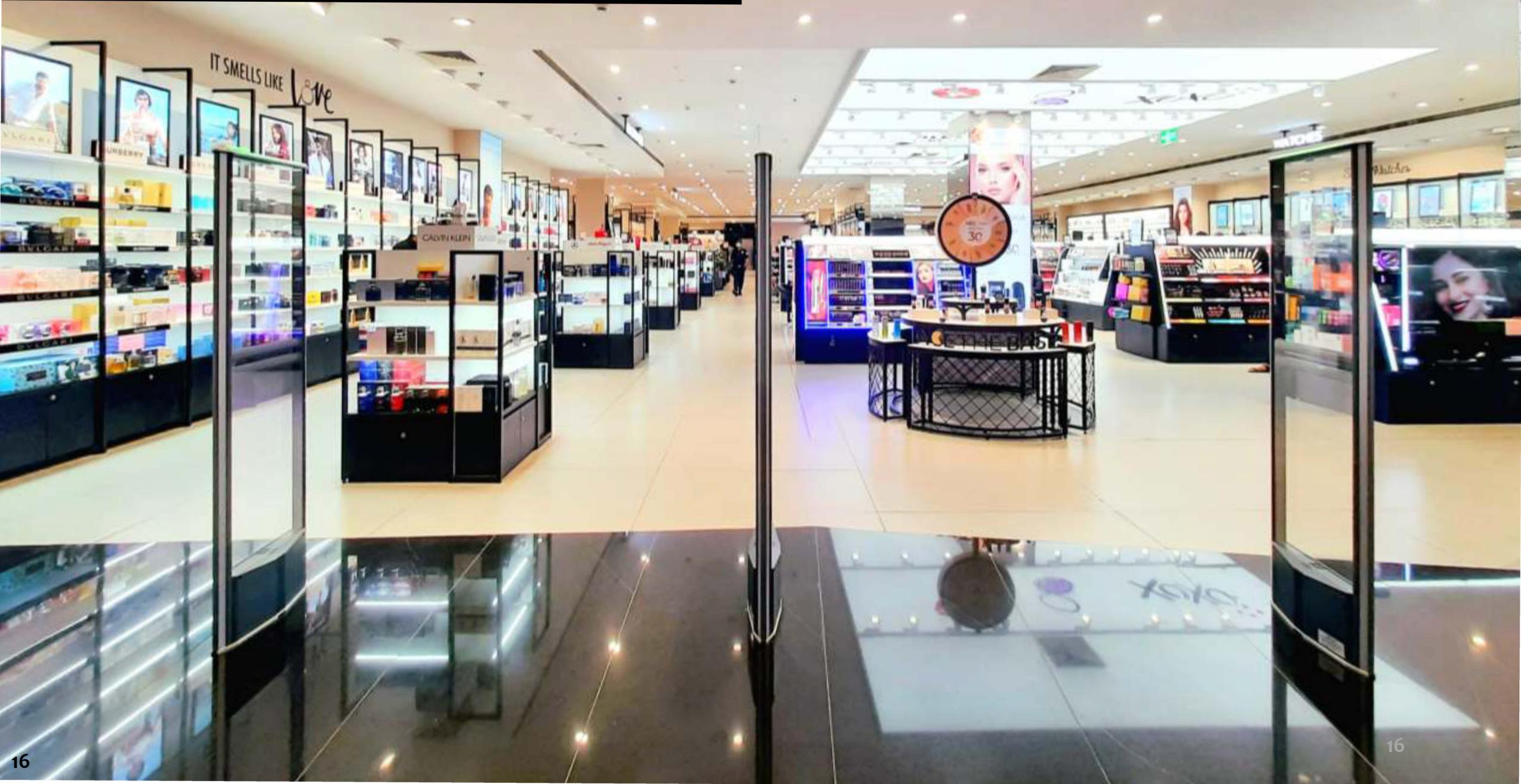
SSBEAUTY – OBEROI MALL MUMBAI



MAC – INFINITI MALL, MUMBAI



Bhopal store Renovated



INVESTING FOR GROWTH



	Dept		Beauty/Others	
	Stores	Area	Stores	Area
Store Count as on 31st Mar22	88	3.4	171	0.3
Additions in Q1FY23(Net)	2	0.1	3	
Store count as on 30st Jun22	90	3.5	174	0.3
Additions Planned in 9MFY23(Net)	10	0.3	11	
Expected Store count by Q2FY23	100	3.8	185	0.3

Investments (Rs In Crs)	Q1FY23
New Stores and Renovation	17
Technology/Others	4
Omni (Opex)	12
Total	33

1

KEY HIGHLIGHTS

2

EXPANSION

3

STRATEGIC PILLARS

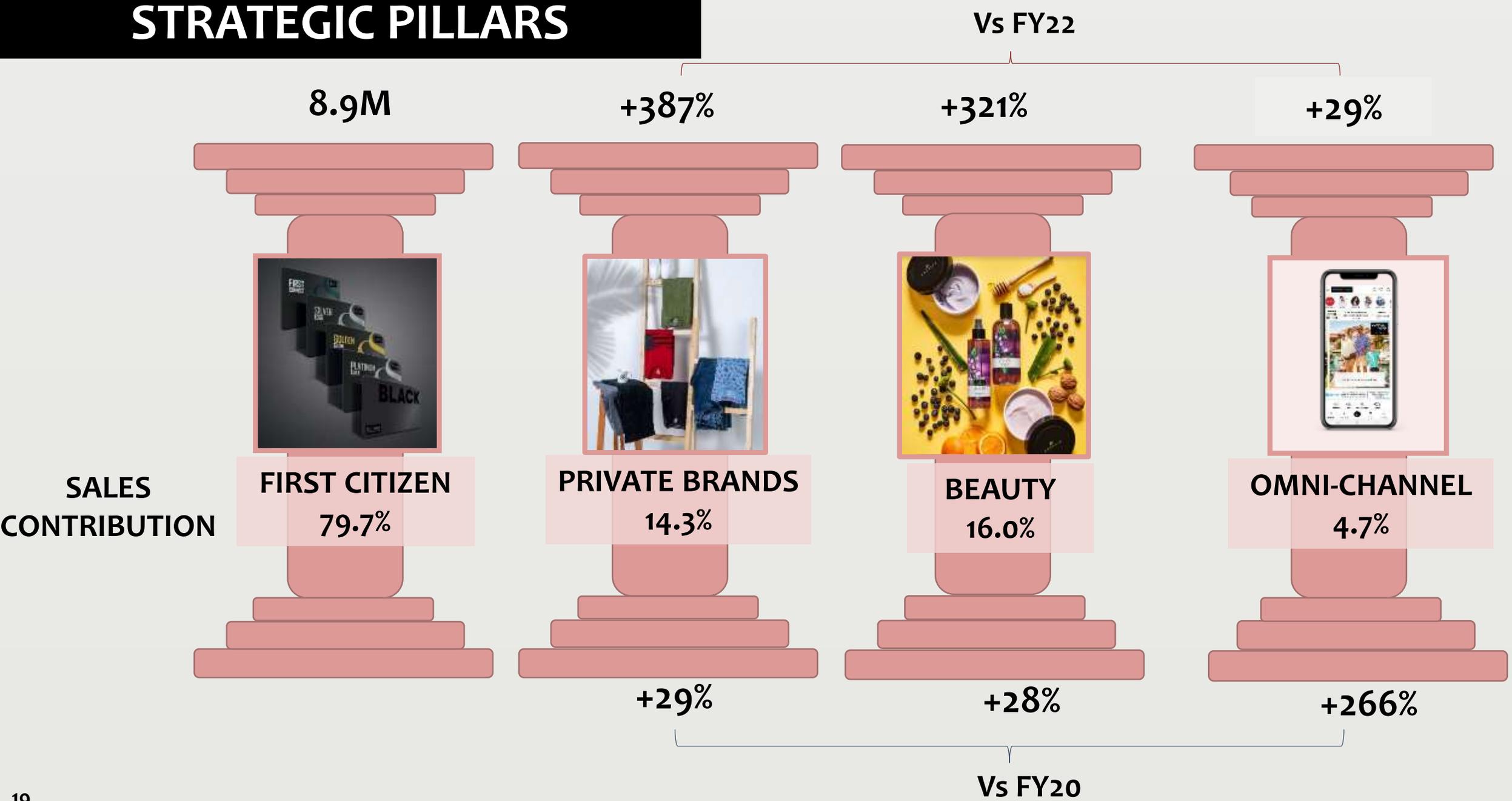
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COMPANY FINANCIALS



STOP

STRATEGIC PILLARS



FIRST CITIZEN

1. Sales contribution:

- Offline 80% (New Member 17%)
- Online 38%
- Private 50%
- Beauty 34%

2. Repeat purchases 63%

3. Activities in Q1

- Created compulsive reasons for customers to download App
- Automated monthly replenishment campaigns for Beauty
- Point incentive Based campaign every month



FIRST CITIZEN

First Citizen Black Customers (All time high)

- Enrolment 14.5K new customers
- Sales Contribution 9%
- Members Spend is 4x of First Citizen customers

Enhance enrolment package

- 2 Black Tier events every month to increase engagement
- Revamped onboarding communication and experience, to increase awareness of benefits
- Pilot additional fitting rooms and separate billing



PRIVATE BRANDS

Sales

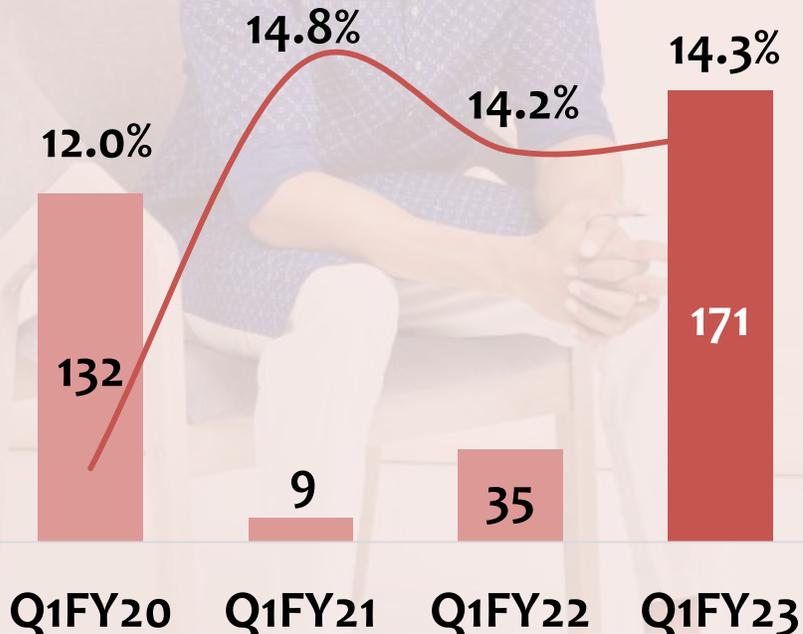
Rs.171 Crs +387%

PB Contribution

- Overall 14.3%
- Apparels 20.6%
- Kids continue to outperform
 - Value +154%
 - Volume +187%

- Introduced SKD in “Kashish” besides High Fashion Premium Occasion
- Fashion forward line in Women Western Wear and Athleisure created a “Dress Destination” in Fratini supported by Sanya’s Fratini Campaign
- Casual Kurta Range in Bandeya, increased the sales in Men’s Wear
- Expanded the range in infant such as “New born apparels”, gifts sets, utilities

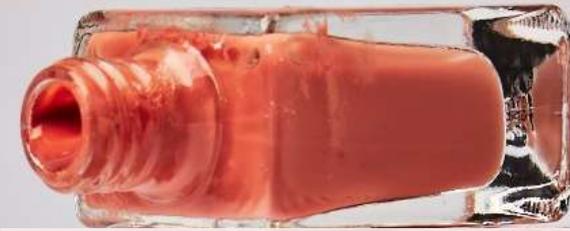
Sales and Contribution %



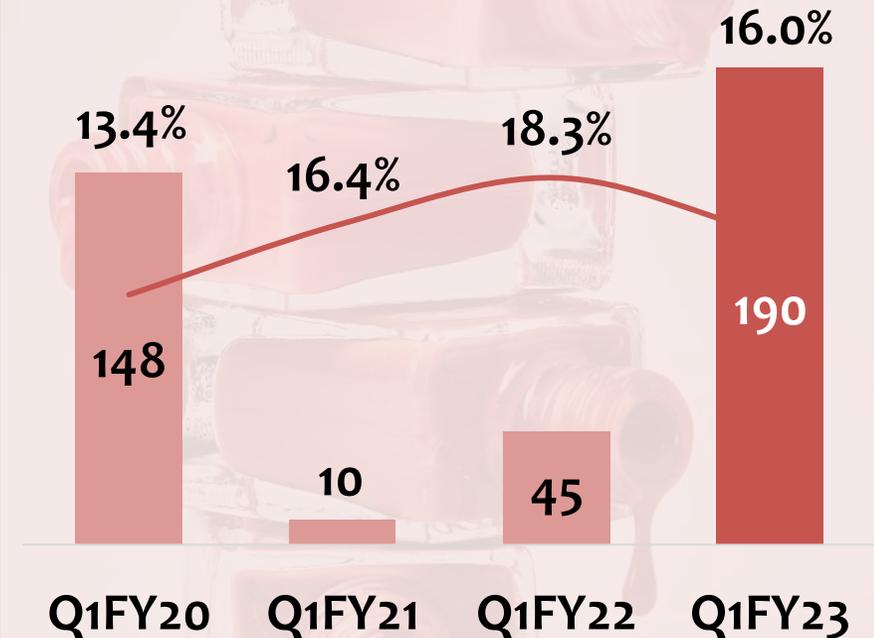
BEAUTY

Sales **Rs.190 Crs. +321%**

- Engagement driven by Makeovers, Masterclass and Skin workshops
- Specific Fragrance led promotions in Store/Malls
- 3 Beauty specific campaigns led to growth
- 30 New brands launched in D2C
- 3 New SS Beauty Stores
- Arcelia (Private Brand)
 - Launched 63 SKUs of Nail range, 28 SKUs of Accessories and 10 SKUs of Fragrances
 - Going to Launch 130+ SKUs of Makeup and Bath/Body



Sales and Contribution %



OMNI CHANNEL

Sales Rs.56 Crs +29%

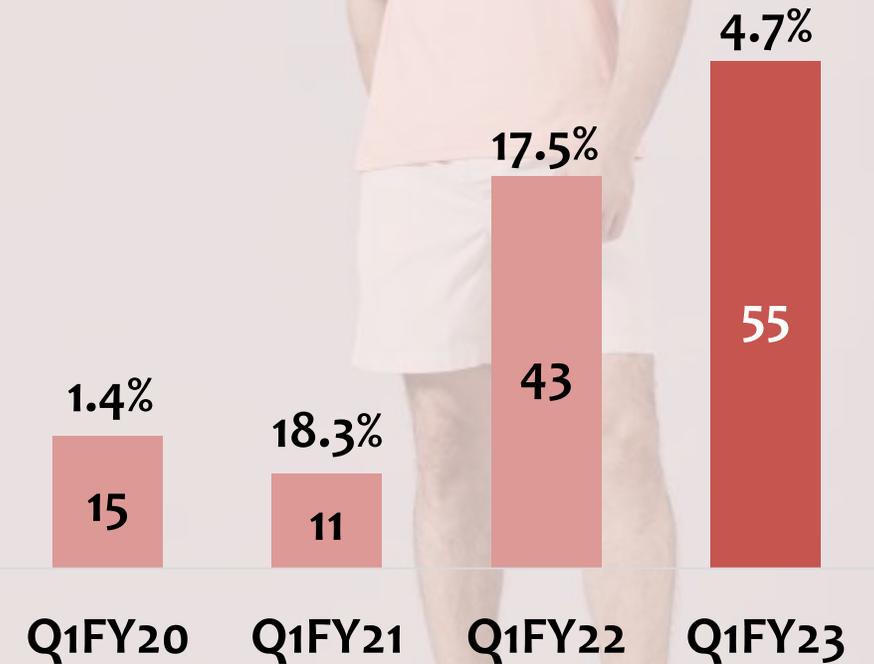
App Downloads 600K in Q1
14.6M Cumulative

- 30% of Online sales are from cities wherein Shoppers not present
- Prepaid orders @ 65%
- Integration with “Middleware”
 - Create a Managed Marketplace Model
 - Drive wider assortment

Omni Customers Shop both offline /online

- Annual spend Omni Customer 2X of Stores
- Frequency 5 times

Sales and Contribution %



1

KEY HIGHLIGHTS

2

EXPANSION

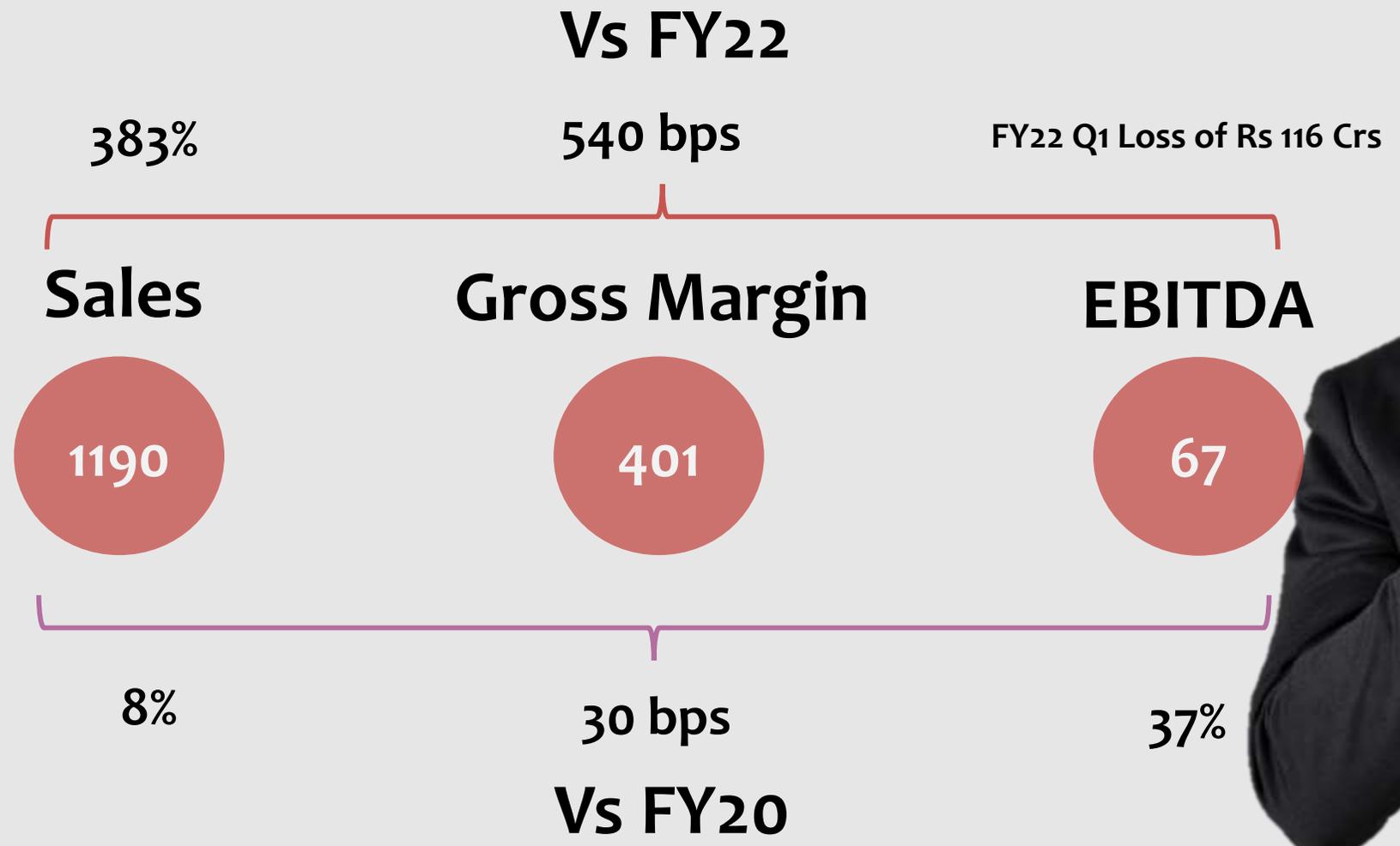
3

STRATEGIC PILLARS

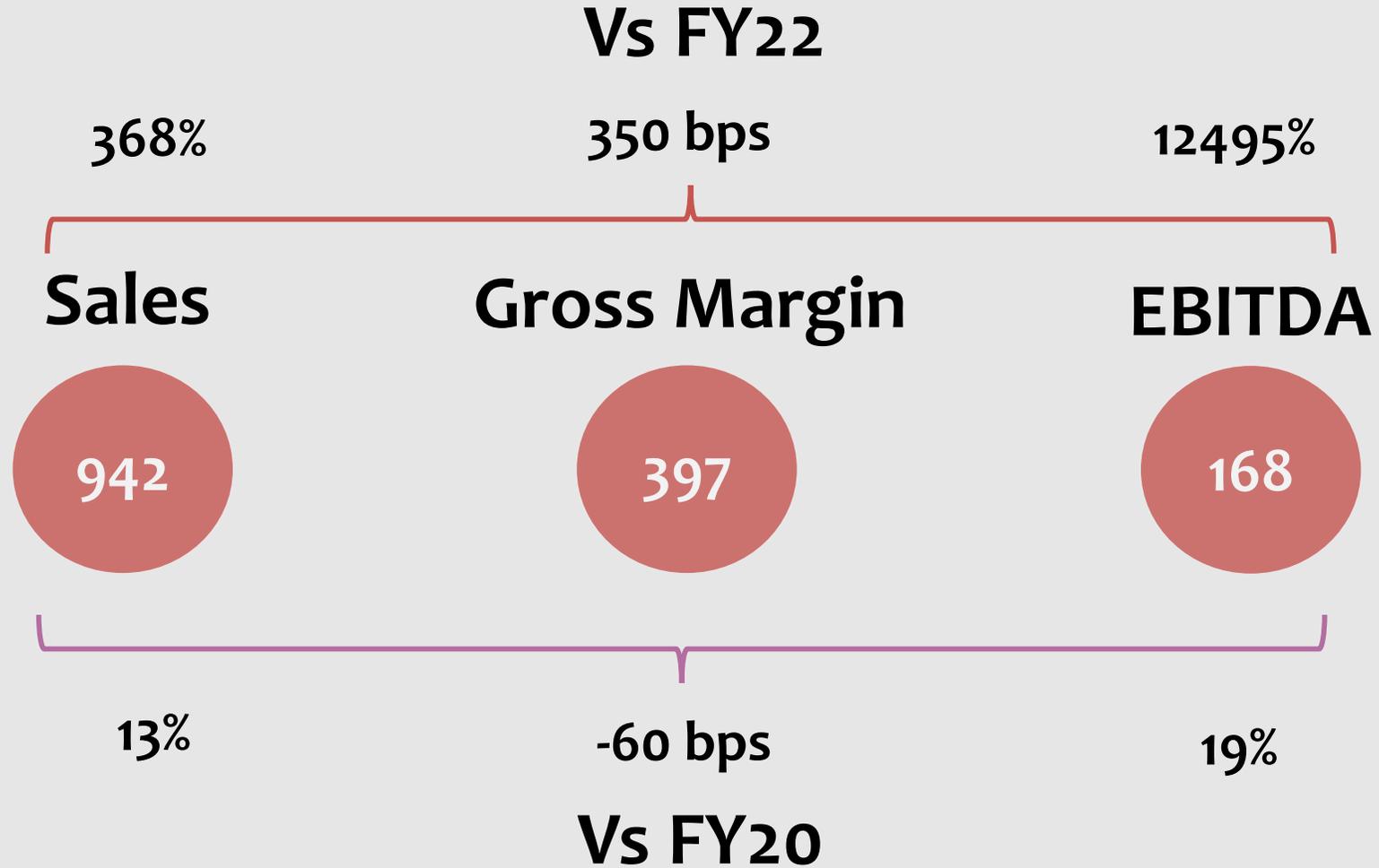
4

COMPANY FINANCIALS

KPI PERFORMANCE-Non GAAP



KPI PERFORMANCE-GAAP



FINANCIALS Q1 FY23

Particulars	Non GAAP			GAAP		
	FY23	FY22	Gr%	FY23	FY22	Gr%
Rs. in Crs.						
Revenue	1190	246	383%	942	201	368%
Other Income	16	3	383%	6	64	-91%
Total Revenue	1206	250	383%	948	265	257%
Margin	401	70	476%	397	78	411%
Margin%	33.7%	28.3%	540 Bps	42.2%	38.7%	350 Bps
Operating Exp.	350	189	85%	235	141	67%
EBITDA	67	-116		168	1	
Depreciation	30	35	-17%	85	88	-4%
Finance Cost	6	5	9%	51	51	1%
PBT	32	-157		32	-137	

Adjustment in Net Profit	GAAP Adj
PBT (as per Non GAAP)	32
Lease Rent (Non-GAAP)	-97
Finance costs	46
Depreciation on ROU Assets	53
Remeasurement of leases life	-1
PBT (as per GAAP)	32

Previous years numbers are regrouped/rearranged wherever necessary

GAAP Revenue is Net of GST, Gross of GST revenue is Rs 1058 Crs Vs Rs 225 Crs in Q1FY22

BALANCE SHEET

Particulars	Jun'22	Jun'21	Mar'22
Net worth	649	631	625
Loan Fund	175	195	194
Total Liabilities	824	825	819
Fixed Assets + Lease Deposit	724	730	732
Investments	164	92	163
Inventory*	1129	857	1009
Other Assets	503	475	494
Total Current Assets	1474	1161	1336
Creditors*	1270	898	1152
Other Liabilities	426	431	429
Total Current Liability	1695	1328	1581
Net Current Assets	-222	-168	-245
Total Assets	824	825	819

Previous years numbers are regrouped/rearranged wherever necessary

***Includes ROR Inventory and Creditors of Rs. 767 Cr**

Net Cash	Rs. in Crs
Cash & Investments	183
Loan	175
Net Surplus	8



CASH FLOW

Particulars	Jun'22	Jun'21	Mar'22
Cash Profit from Operations (before tax)	68	-115	-17
Changes in Working Capital	-16	17	124
Cash generated from Operations	52	-98	106
Fixed Assets /Reduction in Capex Creditors	-29	-12	-120
Cash generated from Operations	23	-110	-13
Redemption of Investments (Net)	-1	47	-24
Cash post Investing Activities	22	-62	-37
ESOP/Rights Issue Proceeds	1	0	2
Interest & Finance Cost	-5	-5	-19
Loan (net of repayment)	-19	45	44
Net Increase/(decrease) in Bank Balance	-1	-23	-9



ANNEXURES

FINANCIALS Q1 FY23

Particulars	Non GAAP			GAAP		
	FY23	FY22	Gr%	FY23	FY22	Gr%
Rs. in Crs.						
Revenue	1190	246	383%	942	201	368%
Other Income	16	3	383%	6	64	-91%
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Operating Exp.	350	189	85%	235	141	67%
EBITDA	67	-116		168	1	
Depreciation	30	35	-17%	85	88	-4%
Finance Cost	6	5	9%	51	51	1%
PBT	32	-157	121%	32	-137	
Exceptional tem/OCI	0	15		0	15	
PBT(Aft. Excp. & OCI)	32	-172		32	-152	
Tax	9	-35		10	-35	
PAT	23	-137		23	-118	

Previous years numbers are regrouped/rearranged wherever necessary

GAAP Revenue is Net of GST, Gross of GST revenue is Rs 1058 Crs Vs Rs 225 Crs in Q1FY22



FACTS
as on 30th Jun'22

264⁽¹⁾
Stores

8.9M
FIRST CITIZENS

800+
BRANDS

14.3% Mix
PRIVATE BRANDS

4.7% Mix
ECOM

3.8 M
SQUARE FEET
AREA

47
CITIES

34 M+
WALK-INS in Q1

16.1K⁽²⁾
TALENT POOL



1. Includes 54 Shop in Shops
2. Including Brand staff

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, legal cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and General economic conditions affecting our industry.

Shopper's Stop Ltd. may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/ commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.

In case of any clarifications please contact on investor@shoppersstop.com

SHOPPERS STOP

Press Release for Immediate Distribution

Sales soar 383% YoY to Rs. 1190 Cr, PBT of Rs. 32 Cr against a loss of Rs. 157 Cr in Q1FY22

Growth momentum accelerates

Key Financial Highlights for Quarter ended 30th June 2022:

1. The momentum continued from Mar22 as the industry witnessed the first disruption-free quarter, and the Company recorded a strong quarterly performance, despite End of Season Sale delayed by 10 days.
 - a) Revenue surged by 383%% YoY to Rs. 1190 Crores in Q1FY23 (+8% Vs FY20)
 - b) Private Brands revenue grew by 387% YoY (+29% Vs FY20)
 - c) Beauty Segment revenue up by 321% YoY (+28% Vs FY20)
 - d) E-commerce sales continue to grow, by 29% YoY (+266% Vs FY20)
2. The Average Selling Price (ASP) has improved by 15% YoY and the Average Transaction Value (ATV) by 7% YoY in Q1FY23
3. EBITDA for the quarter Rs.67 Crs vs Loss of Rs.116 Crs in Q1FY22. Our GAAP EBITDA for the quarter is Rs.168 Crs vs Rs.1 Crs in FY22
4. Profit before tax (PBT) Rs.32 crores in Q1FY23 vs loss of Rs.157 Crs in Q1FY21. Our GAAP Profit Before Tax of Rs.32 Crs vs loss of Rs.137 Crs in Q1FY22.
5. Continue to remain debt free
6. Opened six new stores during the quarter
7. On boarded Bollywood actor, Sanya Malhotra as the brand ambassador for Private Brands

Financial Performance

The Board of Directors of Shoppers Stop Limited (NSE: SHOPERSTOP | BSE: 532638), at its meeting today, approved the results for the quarter ended 30th June 2022. The financials are appended below, after factoring in necessary adjustments under Ind AS 116.

Q1FY23

Rs. In Crs.	GAAP			NON-GAAP		
	Q1FY23	Q1FY22	Growth%	Q1FY23	Q1FY22	Growth%
Sales	942	201	368%	1190	246	383%
Gross Margin	397	78	350 bps	401	70	540 bps
EBITDA	168	1		67	(116)	
PAT	23	(118)		23	(137)	

GAAP Revenue is Net of GST, Gross of GST revenue is Rs 1058 Crs Vs Rs 225 Crs in Q1FY22

Mr. Venu Nair, MD & CEO at Shoppers Stop, said, "The strong growth momentum, seen March 22, persisted through first quarter of FY23 and continuing in July. We recorded a strong quarterly performance, and believe that the growth will continue in the coming quarters due to easing of Covid-related restrictions. This, coupled with the upcoming festive season, is likely to release a significant pent-up demand and further aid the Company's revenue growth.

All our product categories and channels have witnessed a surge during the quarter. Consumer sentiments have improved with the economy reopening which has led to an increase in footfalls. Our digital sales base remained intact in spite of our robust offline performance.

We expect good demand in tier-2 cities and beyond, with the rise in smartphone penetration, and the growing adoption of digital payment systems. We plan to launch new stores primarily in tier-2 and tier-3 cities while sustaining our investments in store renovations, during the year."

Each of our strategic pillars posted an encouraging performance:

- **First Citizen** Loyalty Customers continued to demonstrate a strong growth trajectory, with offline accounting for 80% (up by 261 bps) of sales and online 38% (up by 305 bps). The First Citizen Black Card customer segment performed exceptionally well with the First Citizen Black Card customers' quarterly spend was typically four times that of the First Citizen members.
- **Private Brand** sales grew 387% YoY (+29% vs FY20). The segment accounted for 14% of the overall sales, wherein apparels contributed 21%. Segment contributed 18% to total online sales wherein apparels contributed 46%. The women's Indian wear brands, Kashish and Stop, were up 122% and 77%, respectively and are among Top 5 Women Indian Wear brands, while women's western brand, Fratini saw a major growth of 117% in Q1FY23(Vs FY20).

- **Beauty** sales was up by 321% YoY (+28% vs FY20). The segment contributed 16% of total sales, in Q1FY23. The quarter also witnessed the launch of 30 new brands in D2C segment. Arcelia, the private brand in the beauty segment, launched 63 SKUs of nail range, 28 SKUs of Accessories and 10 SKUs of Fragrances. Another 130+ SKUs of make-up and bath/body are to be launched in Q2FY23. Fragrance accounts for 26% and make-up 19% of the beauty sales mix.
- **Omnichannel** continued to show exceptional performance as the segment grew by 29% YoY; 266% Vs FY20.. While 600K people downloaded the mobile app (14.6M cumulative), a better customer experience reflected in the consistent app rating of 4.4 (Android) & 4.6 (iOS) in Q1FY23. The Company invested Rs. 12 Crores in digital in Q1. Building Content to commerce capabilities .
- **Store Expansion** – We opened 6 new stores, 2 department, 3 beauty and 1 at the International airport..
- **Brand Ambassador** – Onboarded Bollywood actor, **Sanya Malhotra** as the brand ambassador for private brands to strengthen the engagement with women shoppers and simultaneously build our private label portfolio.

Way forward

We expect FY23 to be one of the strongest year for the retail industry. Returning mobility and higher ticket purchases led by the pent-up demand will likely drive retail spending over the coming months. The hybrid work culture and the festive season will provide excellent growth opportunities for categories like beauty, formal wear, and Indian wear.

We believe that digital channels will continue to witness higher growth, and Shoppers Stop will lead the change with its customer-friendly digital platforms that provide a smooth shopping experience. The retail industry is poised on a growth trajectory this fiscal year, and we remain optimistic about delivering a sustainable long-term growth, creating value for all stakeholders.

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.

--END--

About Shoppers Stop Limited: Shoppers Stop Ltd. is the nation's leading premier retailer of fashion and beauty brands established in 1991. Spread across 90 department stores in 47 Cities, the Company also operates 11 premium home concept stores, 138 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone, Too Faced, SS Beauty and 25 Airport doors, occupying area of 3.8 M sq. ft.

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 Indians shop, bringing more value, comfort, and convenience to customer experiences. The brand's diversified omnichannel 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:

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