

SHOPPERS STOP

Performance Highlights

Q4 FY24



conienis

01
KEY
HIGHLIGHTS

02
STRATEGIC
PILLARS

03
FINANCIALS



Customer

- Premiumization driving the ASP by 5% to 7%. Change in customers preferences towards premium sustained
- Low Wedding Season impacted overall purchases
- Cutting edge technologies and innovations influences customer experiences

Industry

- Discretionary continues to be impacted, albeit positive developments from March 24
- Revival in Apparels; efforts to sustain throughout
- Value segment expanding rapidly with multiple players in the foray

Expansion

- Indian Malls expanded 3.1M sq ft in Oct-Dec 2023*
- Vacancies in superior grade malls in 8 large metro cities reduced to mid-single digits*
- Retailers increase penetration, particularly in Tier II Market*

*Source – Cushman & Wakefield



Q4 HIGHLIGHTS

(Non-GAAP)



Sales

- Overall - Rs 1,232 Crs, +5%, LTL Flat
 - Beauty Rs.218 Crs +7%, driven by Fragrance +24%
 - Intune Rs.16 Crs.
- ATV +8% (Rs 4,581 vs Rs 4,236) due to premiumization
- Items per Ticket (IPT) +4%
- First Citizen @ 78%, Repeat 65%; New 13%

Expansion

- Launched 22 Stores during the quarter
 - 7 Departmental Stores aggregating to 15 in FY24
 - 12 Intune Stores (22 in FY24)
 - Launched Largest Premium SSBeauty store (9k sq. ft.) in the country at Quest Mall, Kolkata
 - 2 Beauty EBOs

Store openings as per guidance given at the beginning of the year

EXPANSION

Store Count Format	FY24 Addition		As on
	Guidance	Actual	31st Mar24
Department	15	15	112
Beauty			
SSBeauty	4	4	13
Brands	12	12	74
INTUNE	24	22	22
HomeStop	1	1	7
Airport		1	21
Total	56	55	249

**Area as on 31st Mar'24
4.3M sq.ft.**

Stores Opened in Q4

22 (7 Department, 12 INTUNE and 3 Beauty)

Renovations

In Q4

2 (Department)

YTD

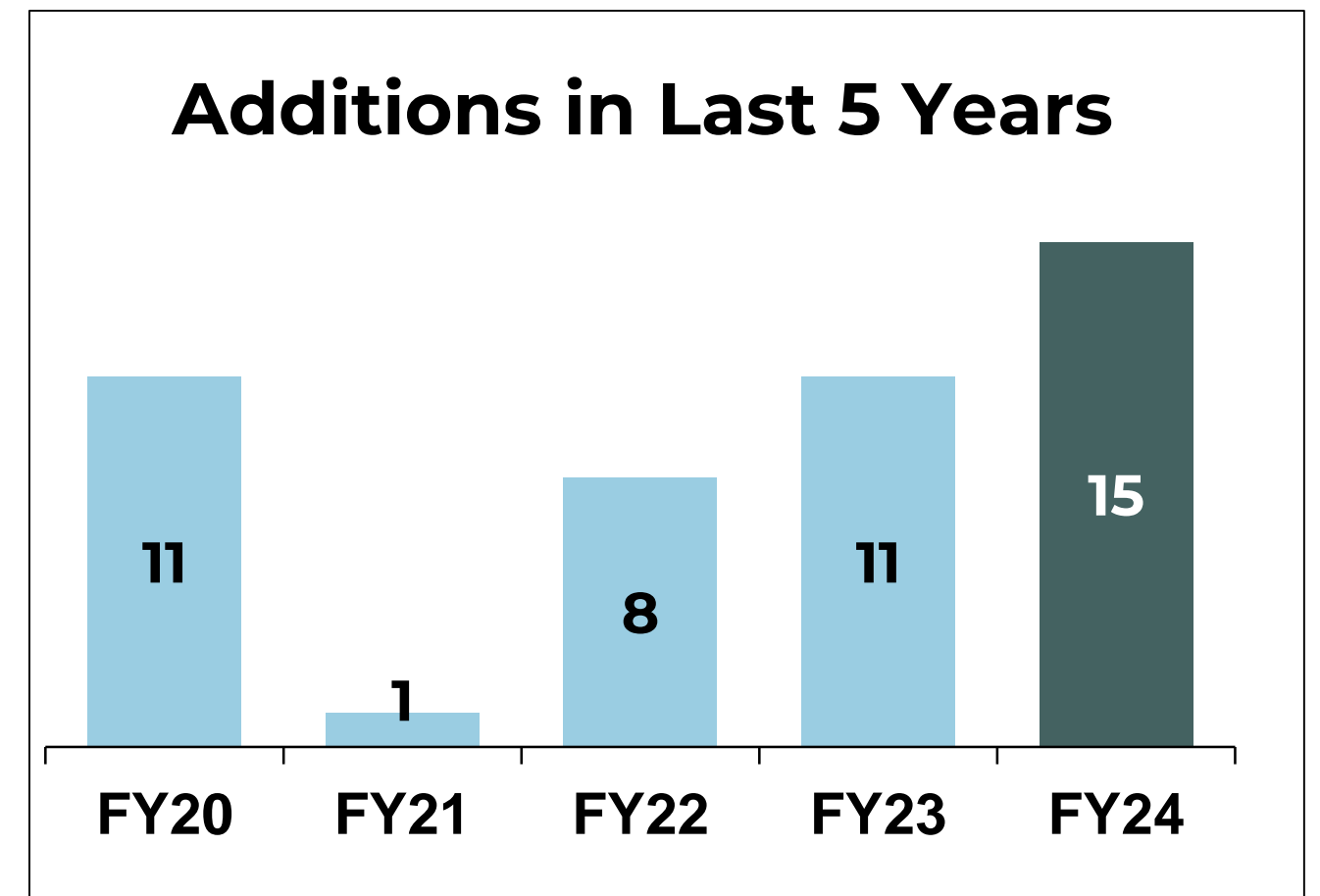
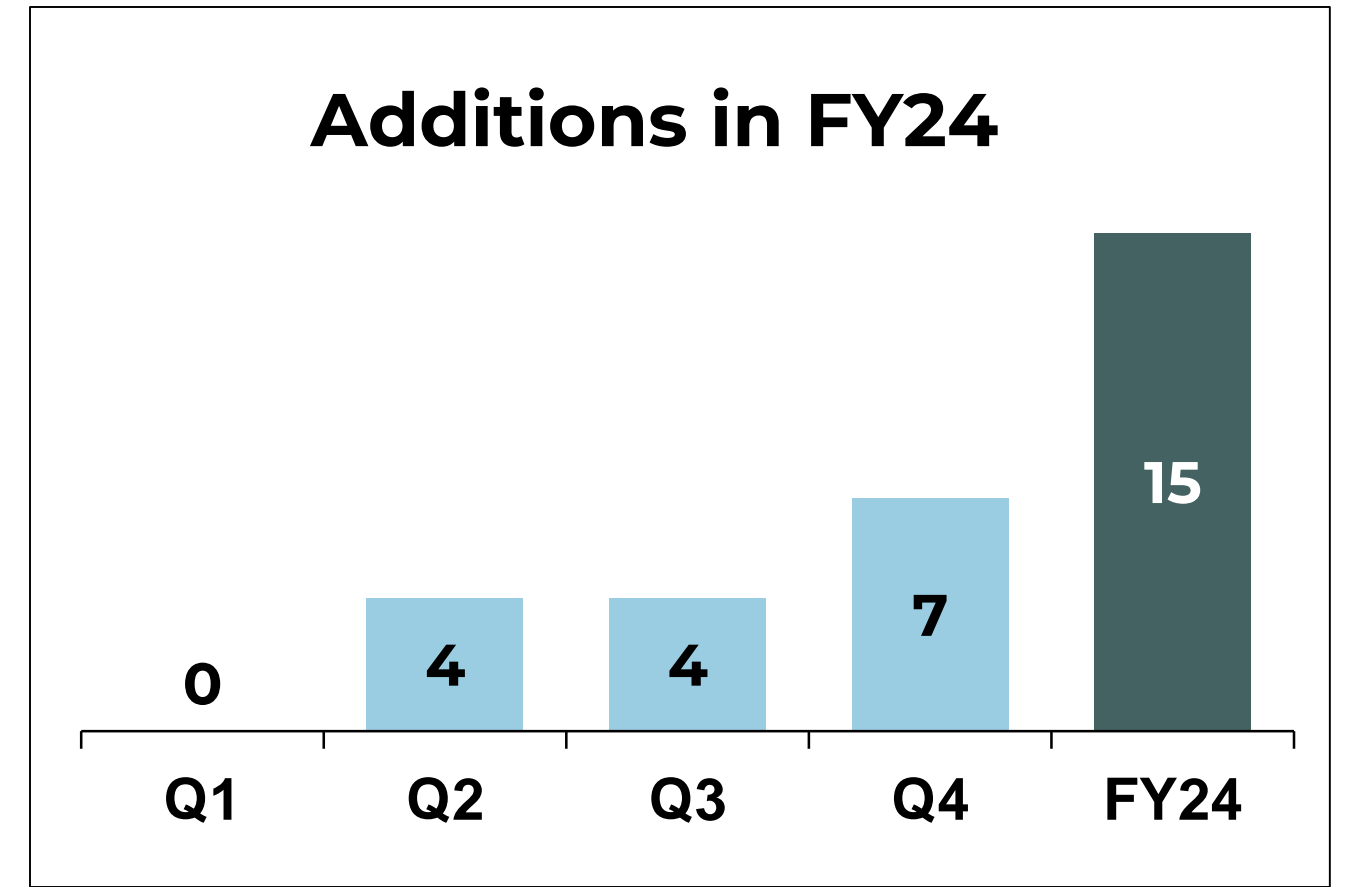
13 (7 Department , 5 Beauty and 1 Home Stop)

Investments in Q4/FY24

Rs 84 Crs & Rs.246 Crs in FY24

Expansion - Department Format

- **Expansion in Q4**
 - Opened 7 stores during the quarter; Added 5 new cities
- **Expansion during the Year**
 - Opened 15 Stores during the Year, Added 10 new cities



Expansion - Beauty Formai

- Expansion in Q4

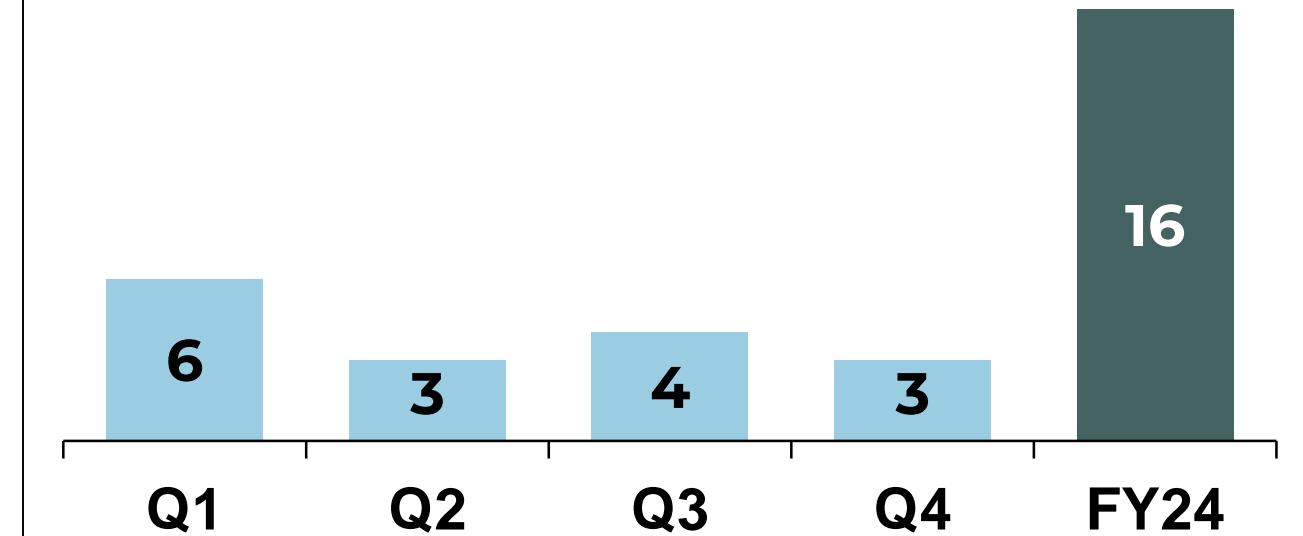
- Opened Largest Beauty store in the country (9K sq.ft.) at Quest Mall, Kolkata. KPI's in line with Budget
- Opened 2 Brand EBOs at Mall of Asia, Bengaluru

- Expansion during the Year

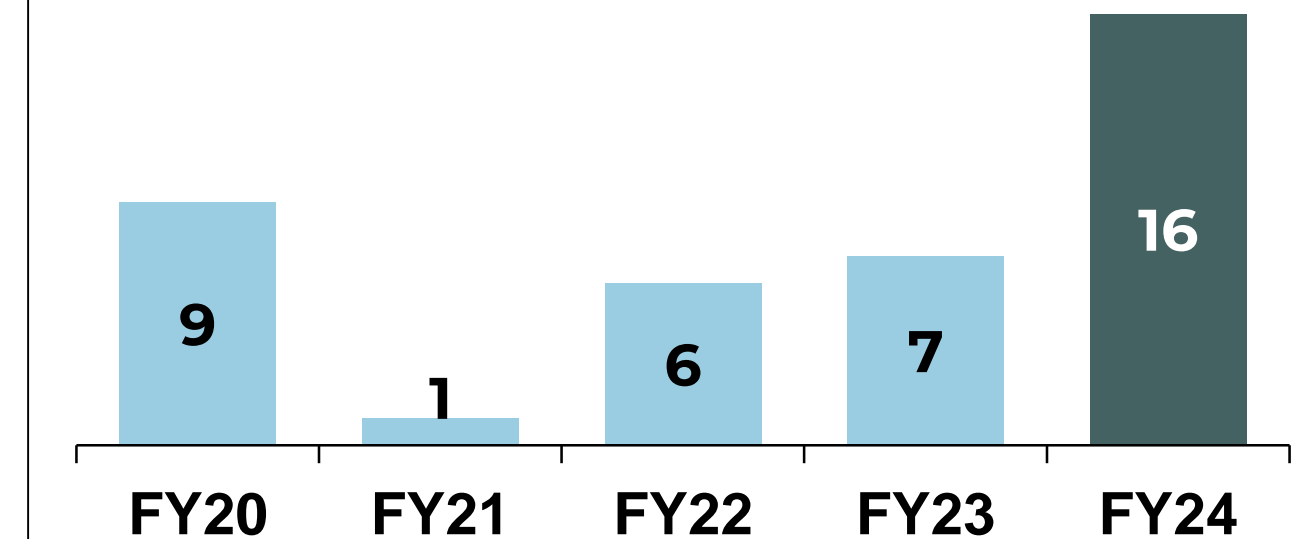
- Opened 4 SSBeauty and 12 Brand EBOs



Additions in FY24



Additions in Last 5 Years



Launched Largest Beauty Store in the Country at Quest Mall, Kolkata

- **9K sq ft** SSBeauty Store launched at Quest Mall, Kolkata
- **GUINNESS WORLD RECORD** for completing the Most Makeovers in 1 Hour
- Largest assortment with 91 Brands, 8900 SKUs
- Services - Facial Treatment, Nail Bar, Hair services, Virtual Try-On, Skin Analyzer and Fragrance Bar



Expansion - INTUNE Format



Fast Expansion continues

- **12** Stores Opened during the Quarter
- **22** Stores in 8 Months since Inception
- **9** Cities presence

Planning to open 60 stores in FY25,
with 12 in Q1

Q4 IN NUMBERS

Particulars	Non GAAP	%Sales	GAAP	%Sales
Revenue	1,232		1,000	
EBITDA	37	3.4%	199	19.9%
PBT	5	0.5%	28 [^]	2.8%
PAT	4	0.4%	21	2.1%

[^]GAAP PBT includes one-off of Rs.24 Crs in Other income on account of reversal of ROU Liability due to store closure offset by impairment of ROU Assets on 3 stores by Rs. 6 Crs in exceptional item

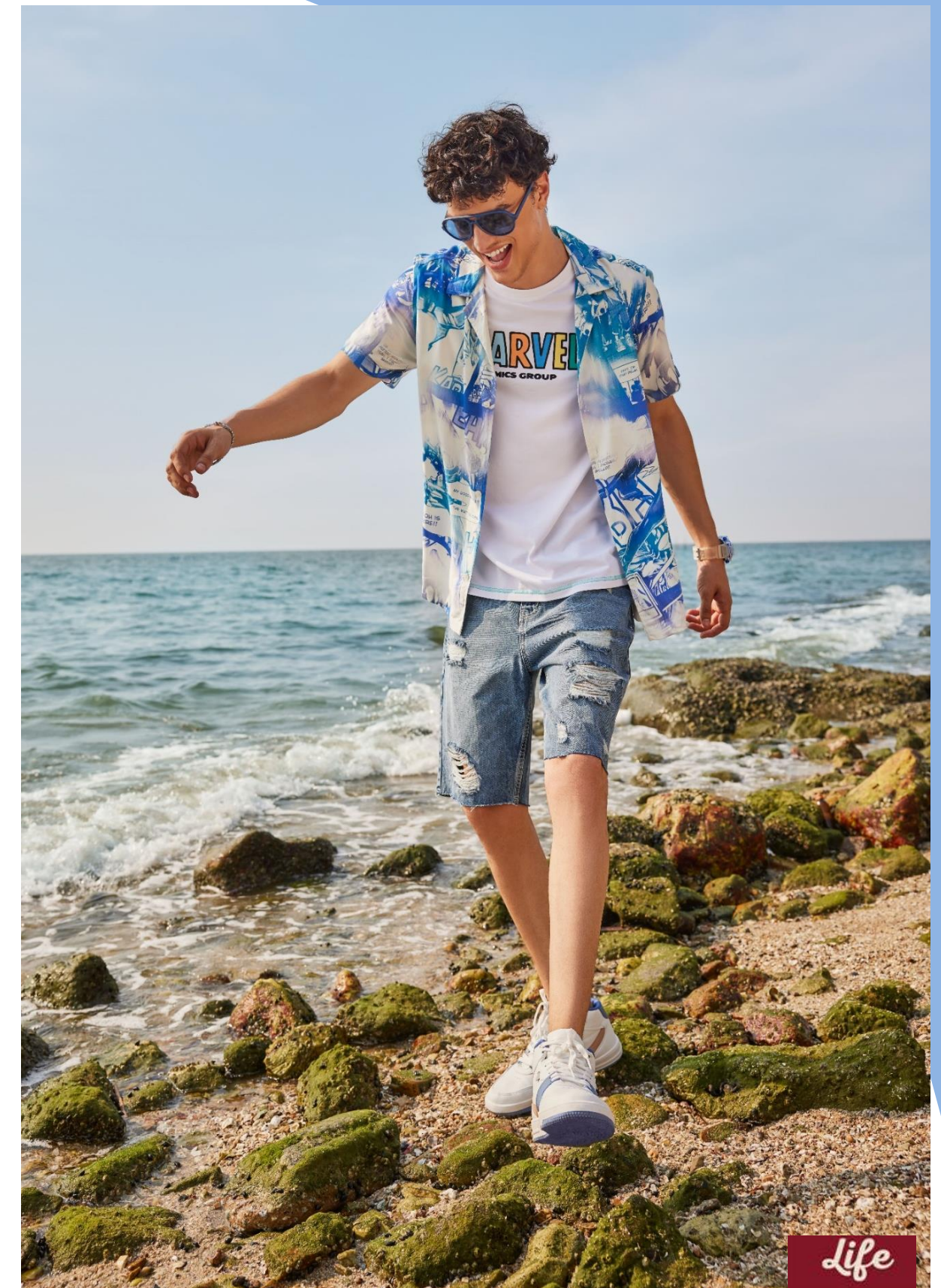


Q4 EBITDA - NORMALISED

Q4 EBITDA +6% excluding Exceptional Items

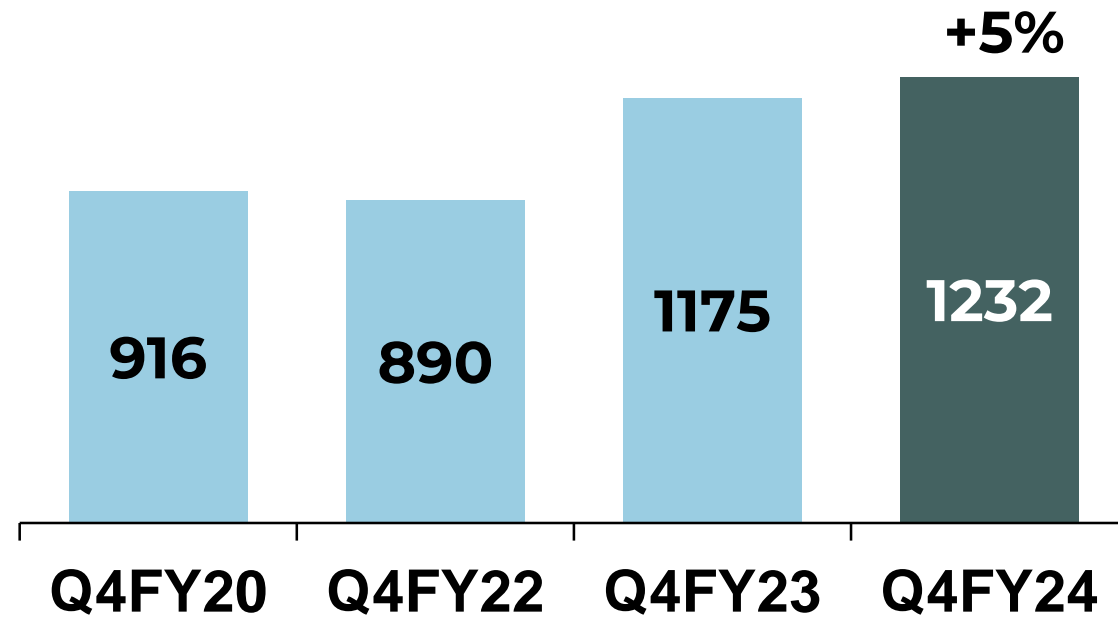
Investments in New Business and one-off (largely inventory write-off) impacted Profitability. Save this, Q4, EBITDA would have increased by +6%

Particulars		Non GAAP	GAAP
EBITDA (Reported) FY24	(A)	37	199
New Businesses			
INTUNE		4	4
SSBeauty.in		4	4
One off's			
Inventory W/off		9	9
SSBeauty Quest Mall launch		5	5
Total New Businesses + One-Offs (B)		22	22
EBITDA (Normalised) FY24	(A+B)	59	221
EBITDA (Normalised) FY23		55	179
%Growth (Reported)		6%	23%

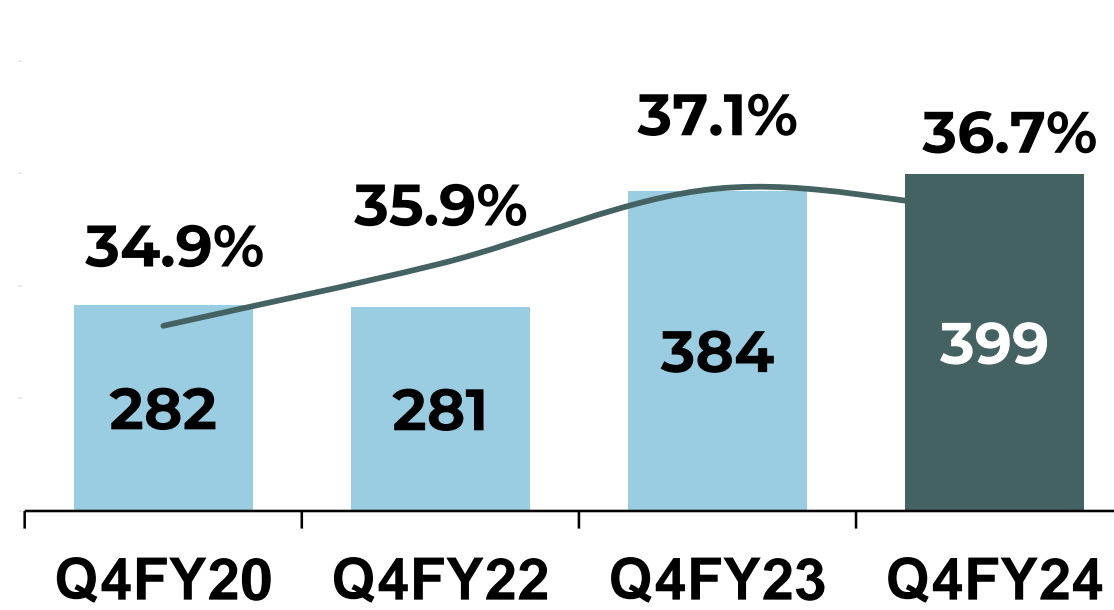


QUARTERLY TREND (NON GAAP)

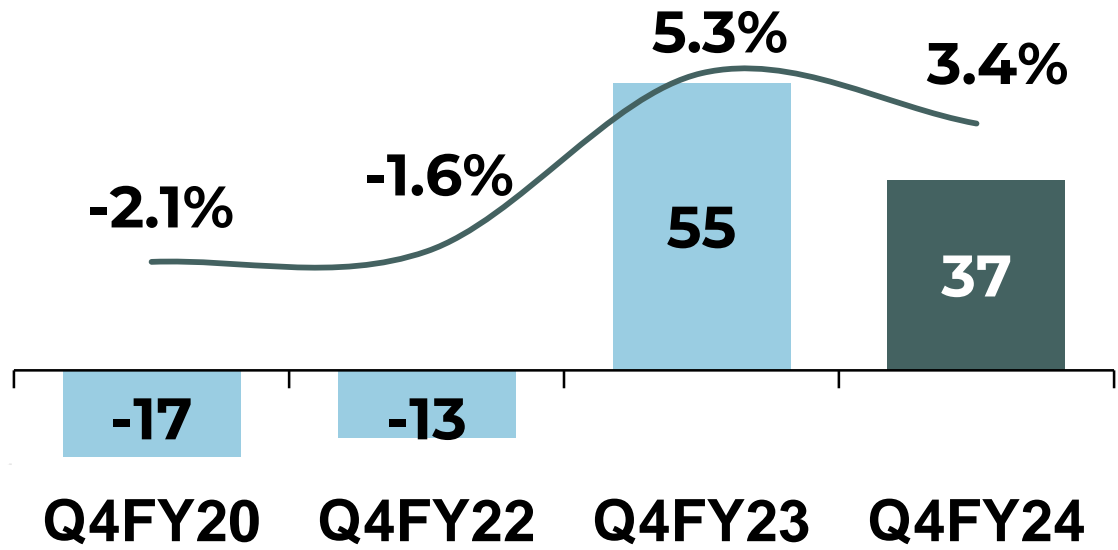
Sales



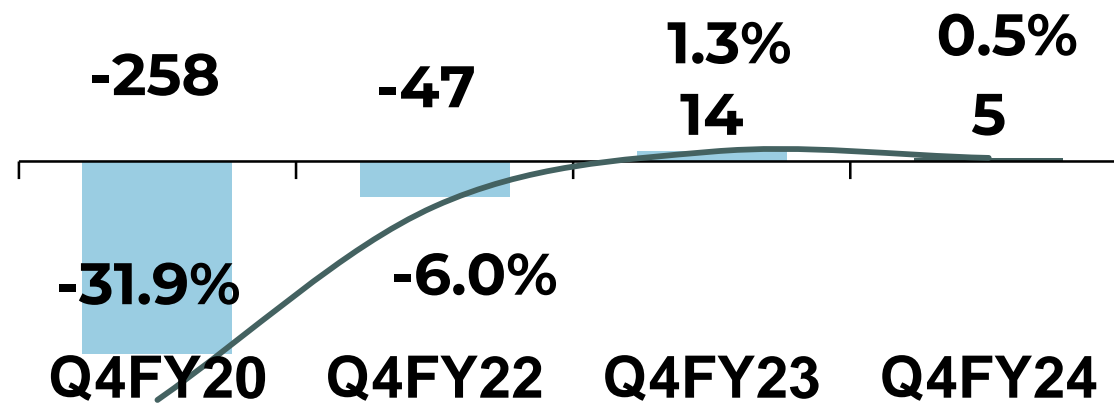
Margin*



EBITDA



PBT

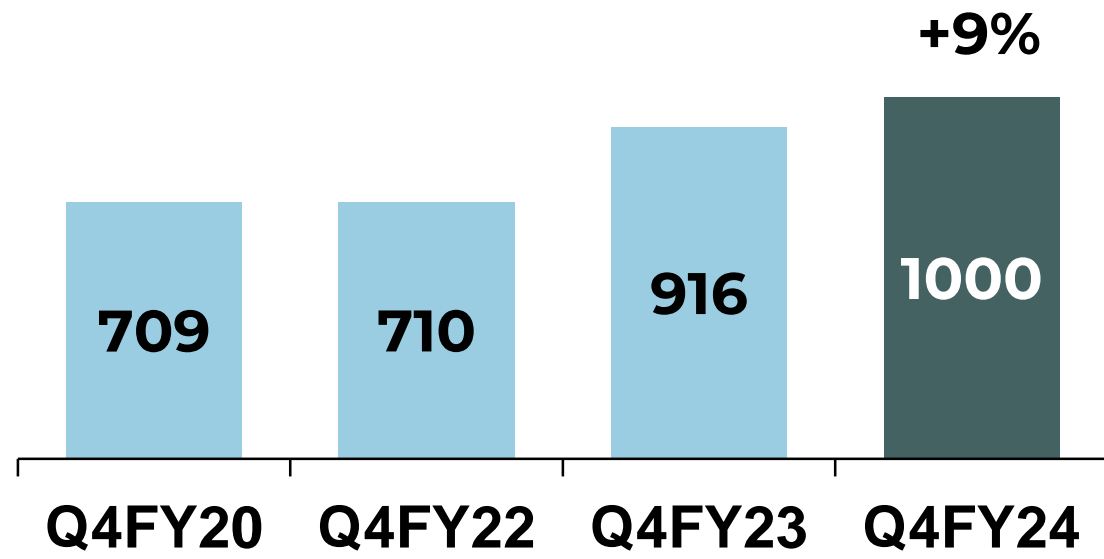


*Incremental Inventory provision of Rs 9.1 Crs in FY24

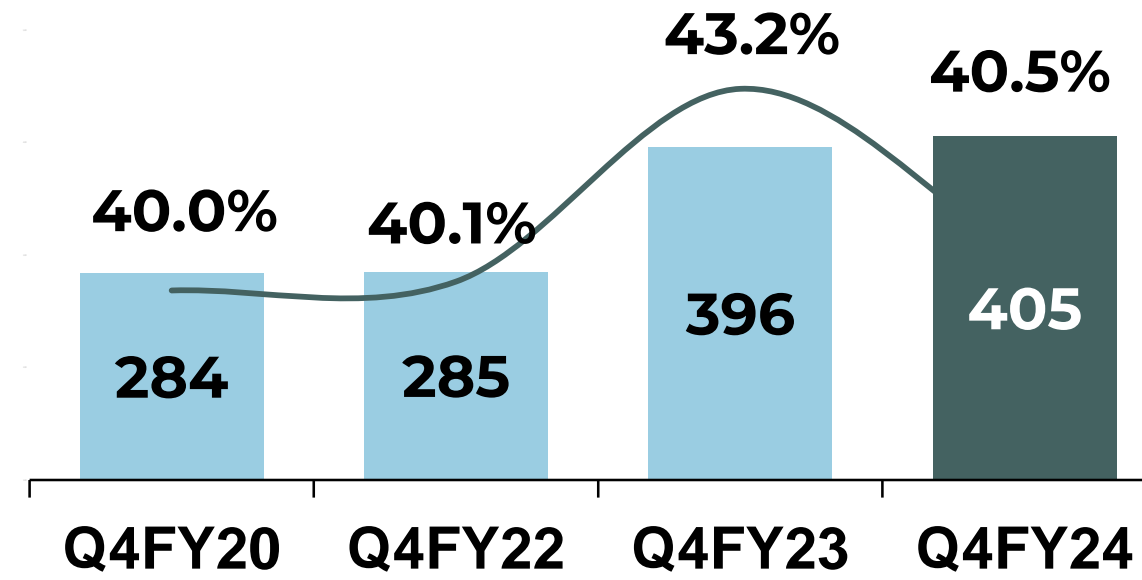


QUARTERLY TREND (GAAP)

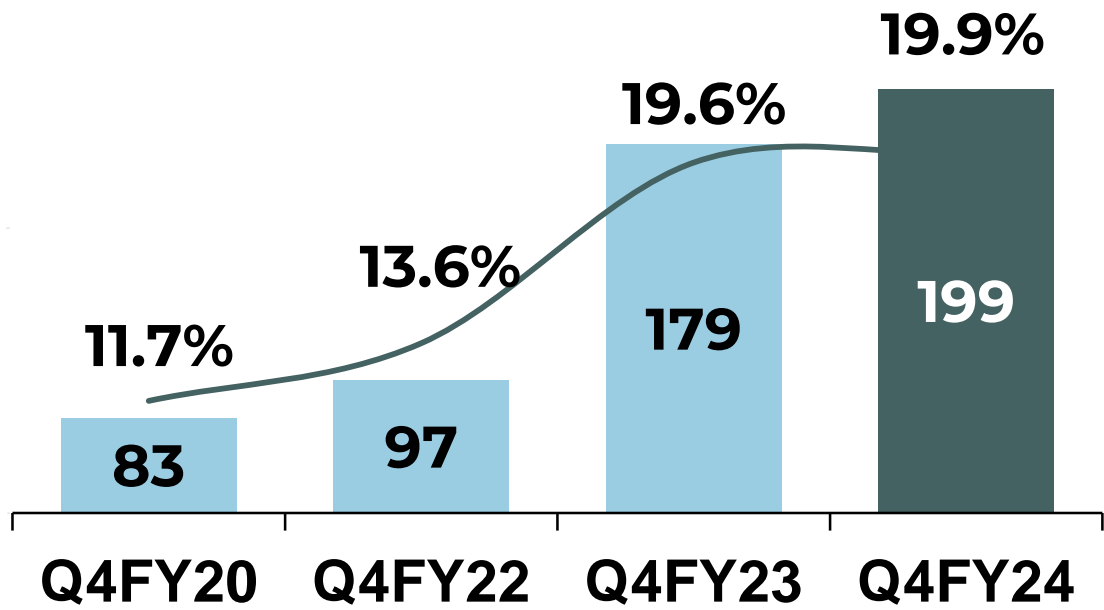
Sales



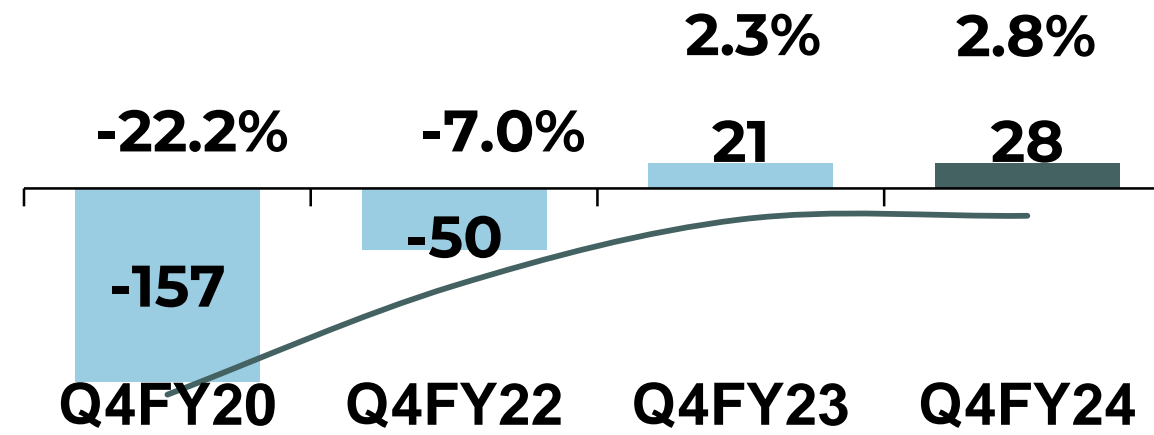
Margin



EBITDA



PBT



YTD IN NUMBERS



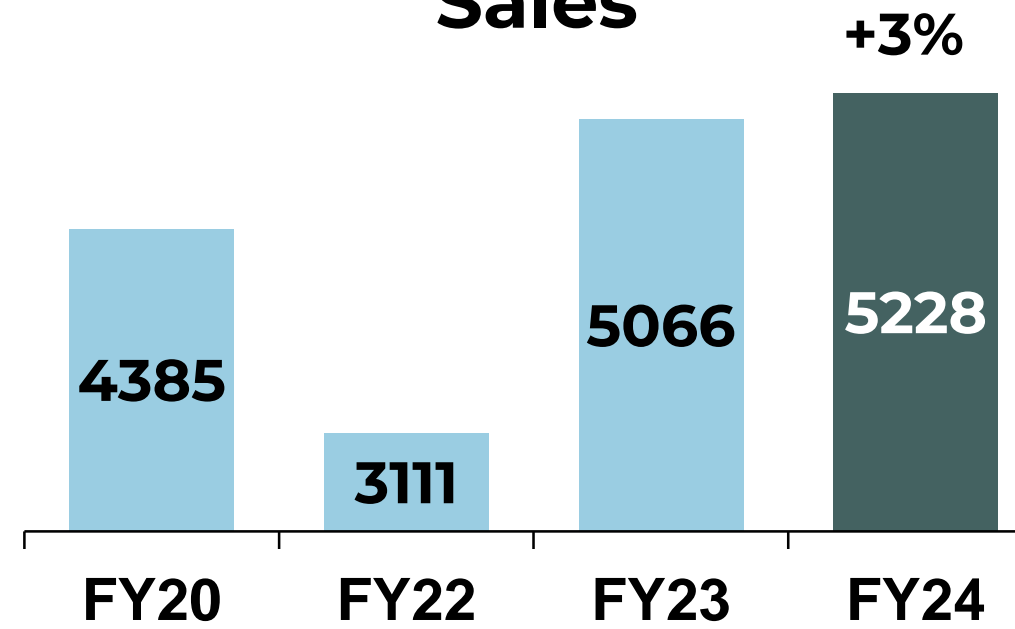
Particulars	Non GAAP	%Sales	GAAP	%Sales
Revenue	5,228		4,213	
EBITDA	226	4.9%	767	18.2%
PBT	76	1.7%	100 [^]	2.4%
PAT	56	1.2%	73	1.7%

[^]GAAP PBT includes one-off of Rs.24 Crs in Other income on account of reversal of ROU Liability due to store closure offset by impairment of ROU Assets on 3 stores by Rs. 6 Crs in exceptional item

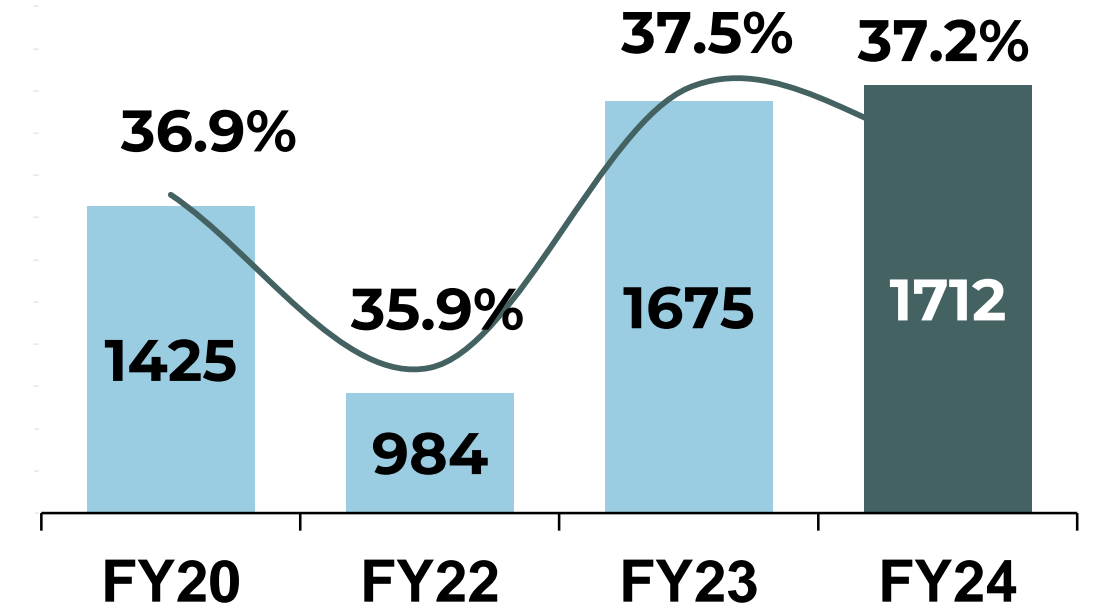
YEARLY TREND (NON GAAP)



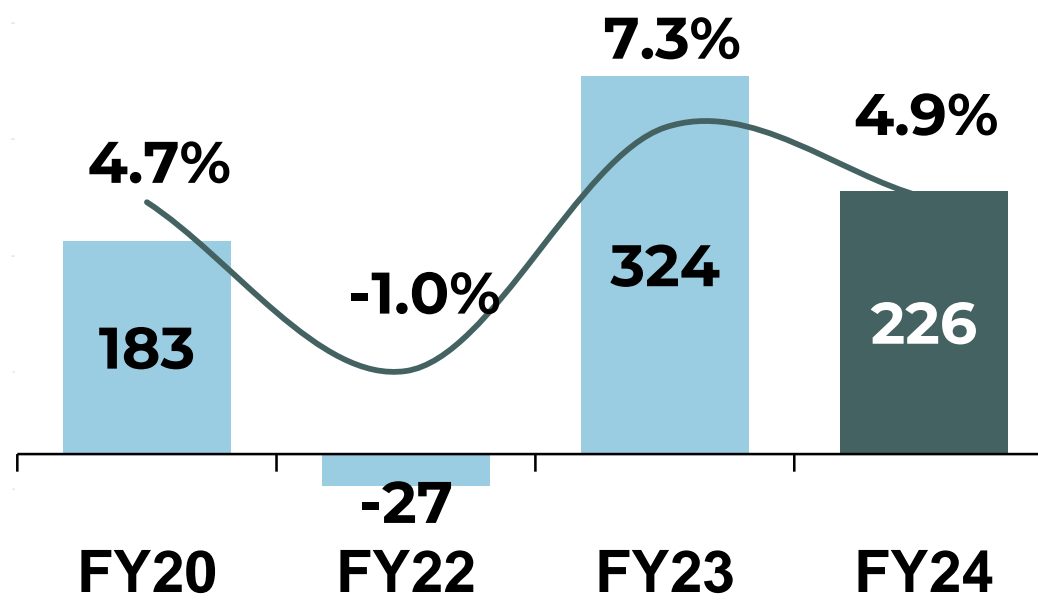
Sales



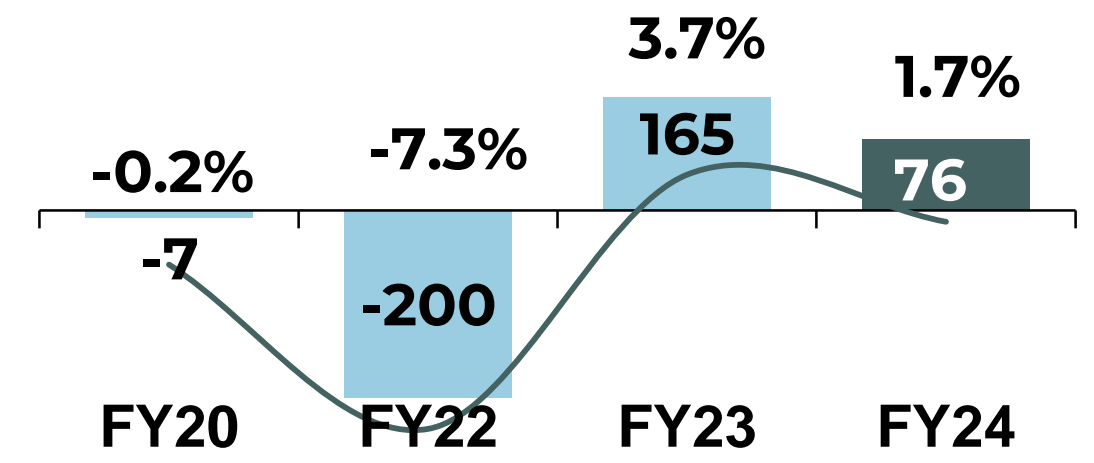
Margin



EBITDA*



PBT*

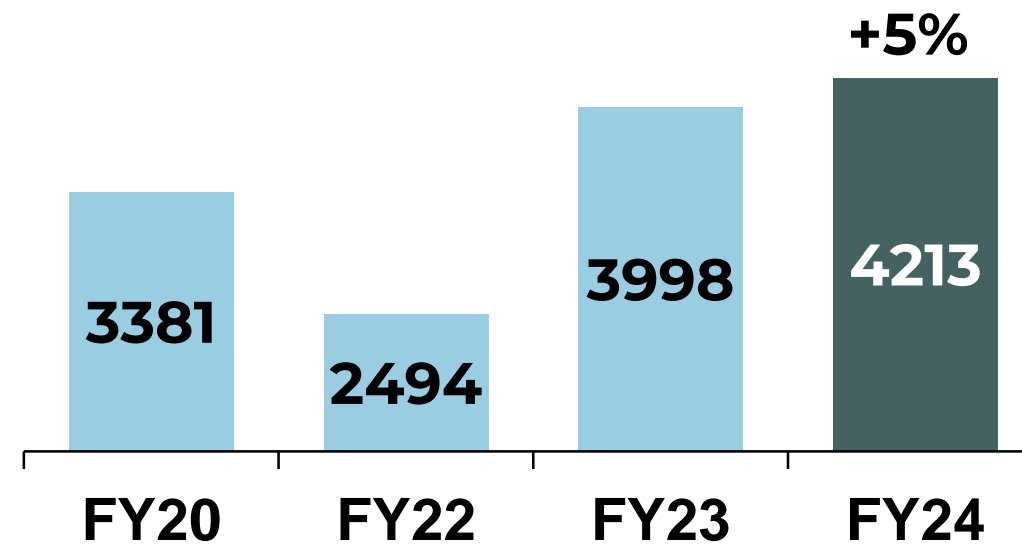


*FY23 numbers include reversal of Interest on GST Rs.17 Crs in other income and Rs.3 Crs in finance cost

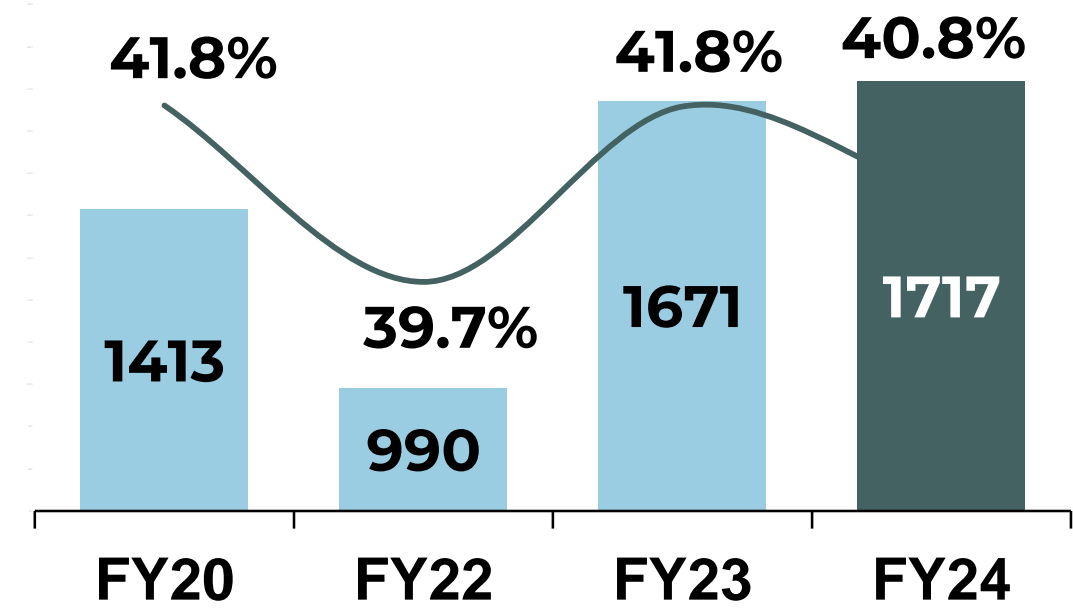
YEARLY TREND (GAAP)



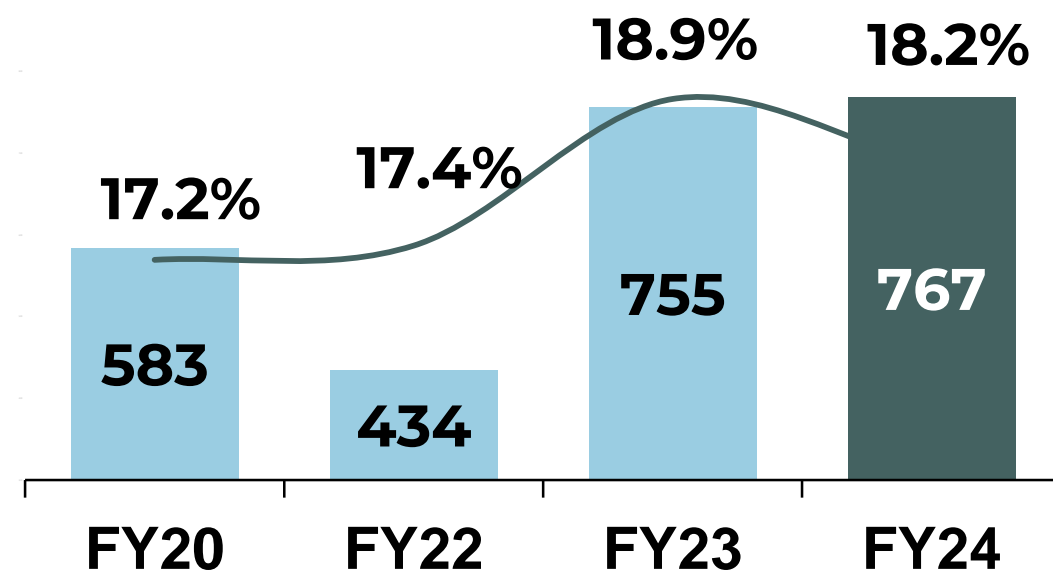
Sales



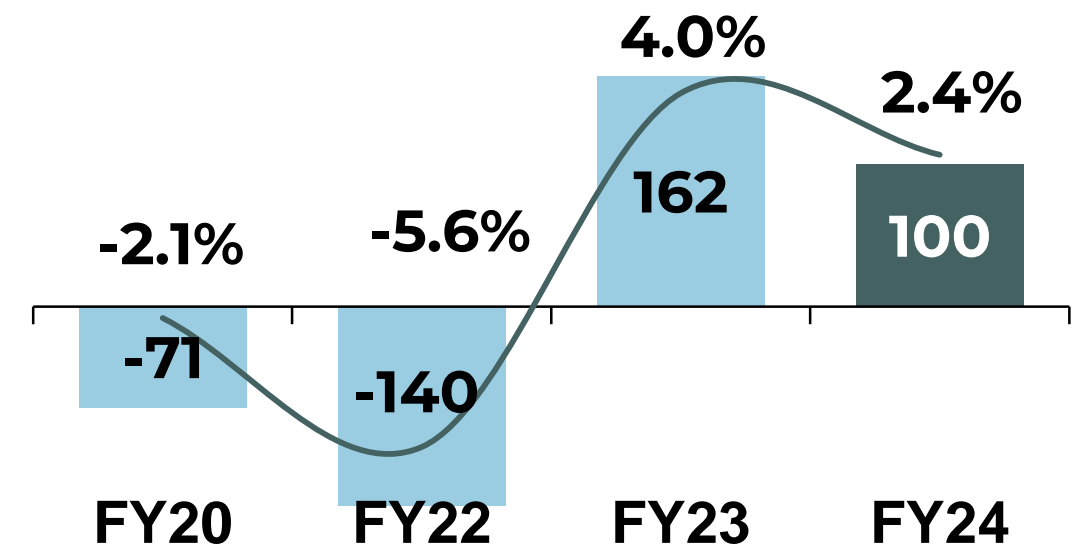
Margin



EBITDA*



PBT*



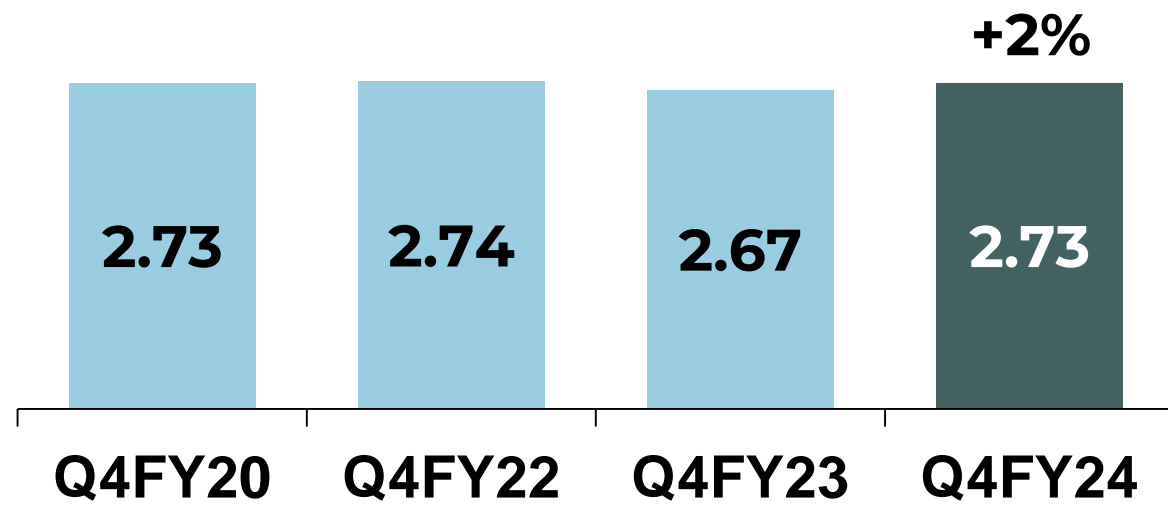
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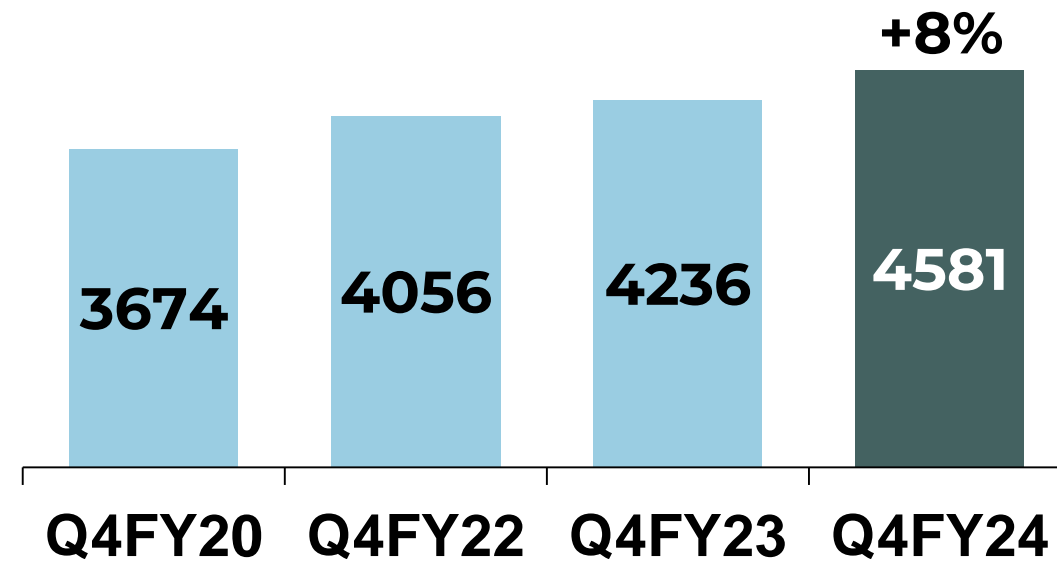
OPERATIONAL KPIs

(Offline Only)

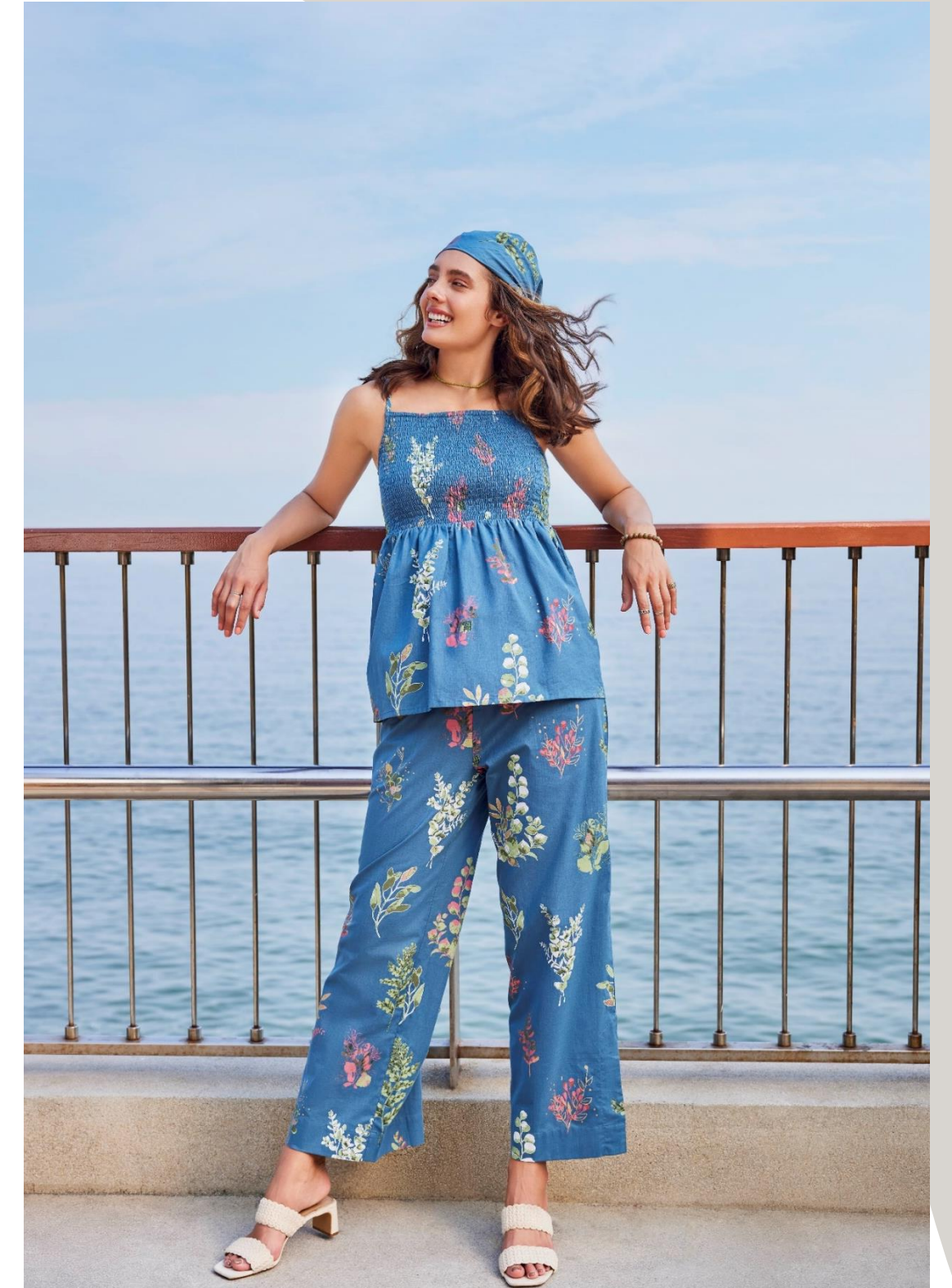
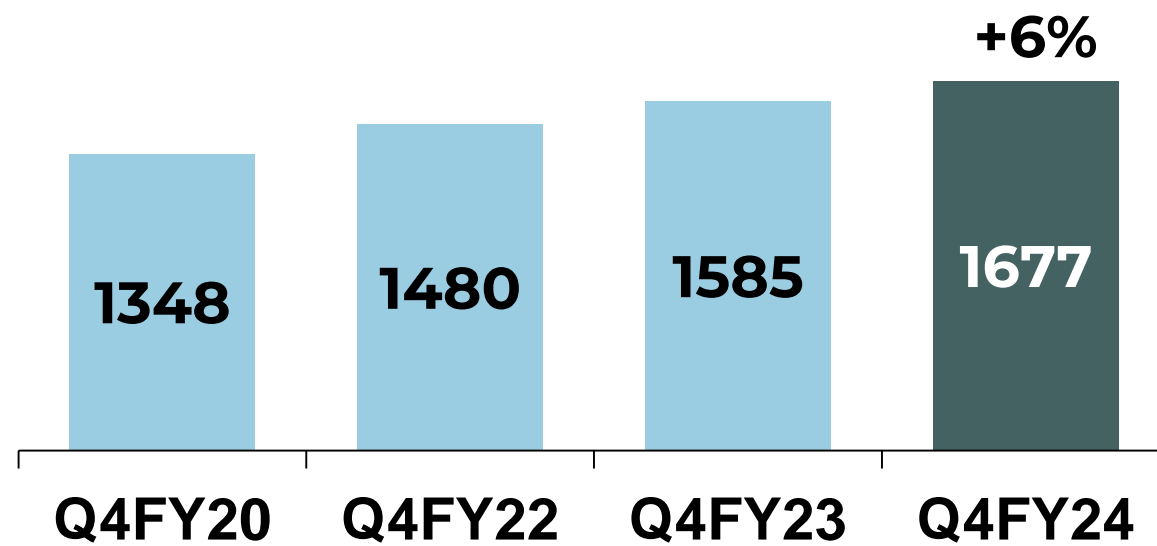
Items per Txn. (Nos.)



ATV (Rs/-)



ASP (Rs/-)



01

KEY HIGHLIGHTS

02

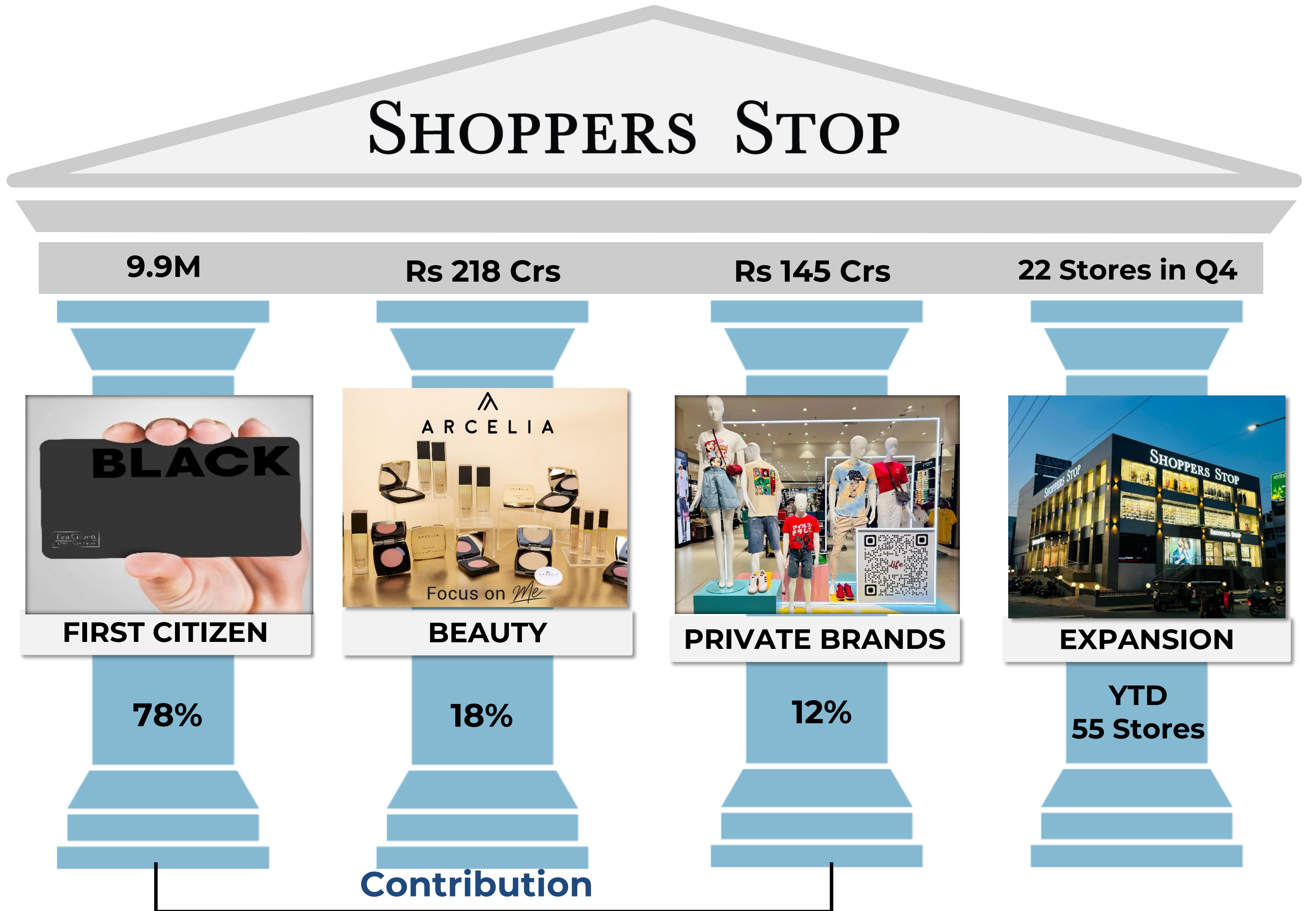
STRATEGIC
PILLARS

03

FINANCIALS



Sirategic Pillars



FIRST CITIZEN

Sales contribution

First Citizen	Total Mix%	Gr%	Repeat%	Gr%
Overall Sales	78%	Flat	65%	Flat

Black Card Members

- Contribution 12% to Overall Sales
- Sales Growth +14%

Customer Engagement

- Launched Playbook for Regional Festivals – Personal theme based invites to Members
- Online Gamification used as content driver for Valentines Day and SS'24 season launch
- Persona based campaigns to drive repeat purchases resulting 19% sales from lapsers
- Micro-personalization Videos and Campaigns for Women's Day leading to 2X response rate



Chennai Chetpet

PRIVATE BRANDS

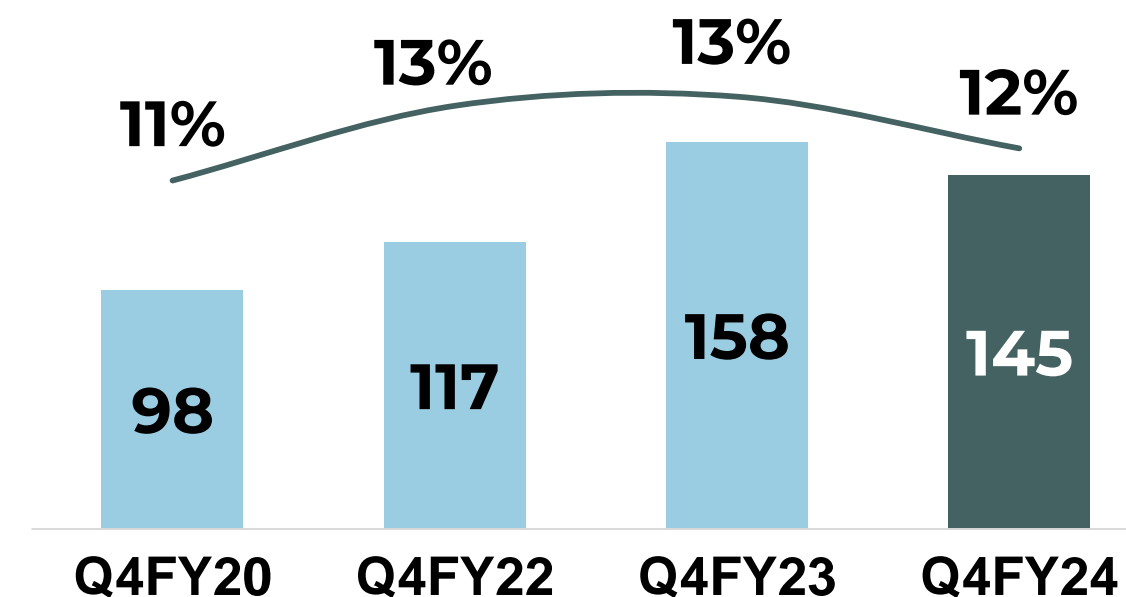


Sales

Rs.145 Crs

- PB Contribution
 - Overall 12%
 - Apparels 17%
- "STOP" Men's formal +22% (LTL +17%)
- Advancement of EOSS and soft sales in Western Wear/Mens Category continue to impact performance
- Higher Trading Margins through Full price sale from Feb'24
- 500+ options in April to induce freshness

Sales and Contribution %



Cluster Expansion

Store Additions

Region	Market	Q4	YTD
South	AP/TL	3	7
	Karnataka	3	5
	Kerala	1	1
	Total	7	13
West	Maharashtra	4	6
	Gujarat	1	3
	Total	5	9
Grand Total		12	22

-Added 3 New Cities in Q4
-Total 9 Cities



R Mall, Thane

INTUNE BUSINESS



INTUNE

Key Insights

- **Strong delivery on Brand Promises**
 - 25% Kids sales mix strengthening our “Kids First” positioning
 - 55%-45% Classy- Trendy mix strengthening our “Fashion For All” positioning

KPIs

- Sale of Rs 16 Crs in Q4; YTD 36 Crs
- Store EBITDA **Positive**
- SPSF circa Rs 12K psf
- **Conversion** is on rise at 33%
- Strong Items per Ticket (**IPT**) at 4.0

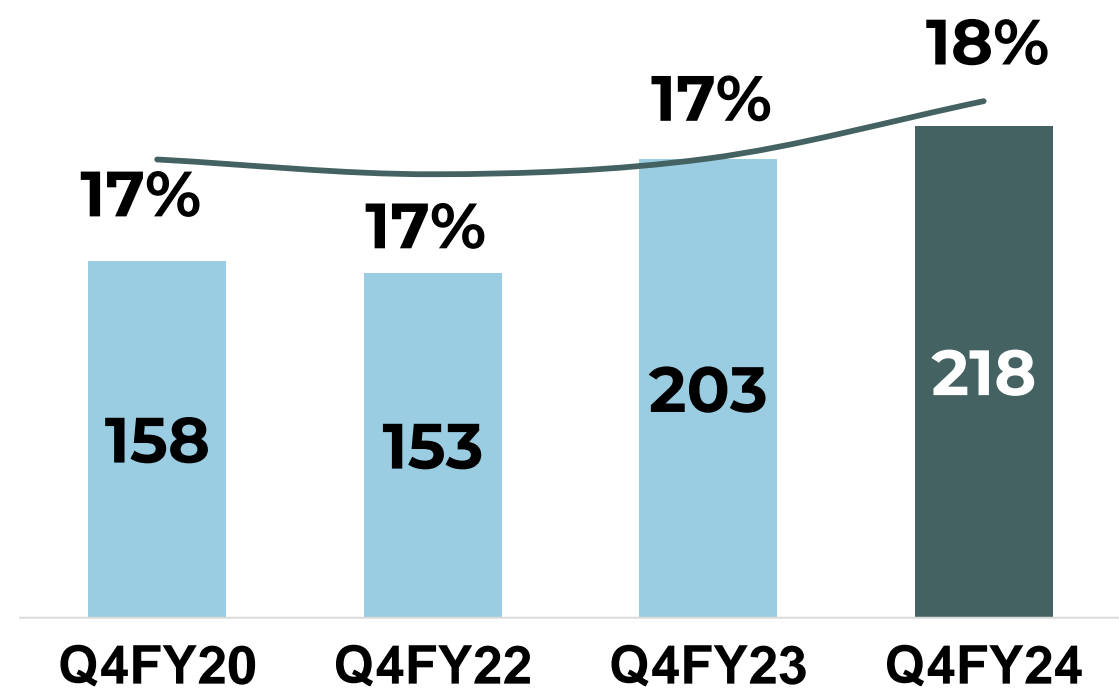
Sales **Rs. 252 Crs.** **+24%**
 Rs. 218 Crs. **+7% (excl. Distribution)**

- Strong Momentum sustained in Q4
- Customer engagement with 220K **Makeovers**,
 - Conversion 53% and Sales generated Rs 44 Crs
- Launched 7 Brands across Fragrance and Makeup categories viz;
 - Creed, Electimuss, Tory Burch
 - Billie Eilish, Paris Hilton, OPI and Paese
- New Store Launched
 - **Largest SSBeauty Store at Quest mall Kolkata**
 - 2 EBOs in the Mall of Asia, Bengaluru
- **Arcelia (Private Brand)**
 - Sales grew by 20%
 - 31 SKUs launched across categories; Portfolio now 600+ SKUs

Beauty Business Network

Offline	Count
Department stores	112
EBOs (incl. SSBeauty)	87
Shop-in-shop	57
Online	
Shoppersstop.com	SSBeauty.in
ELCACosmetics.in	Amazon

Sales and Contribution %



BEAUTY DISTRIBUTION



Select City Mall, New Delhi



Sales

Rs. 42 Crs (YTD Rs.119 Crs)

EBITDA

Positive

- Distribution network expanded to 436 doors from 334
- Retailing brands across 20 different retailers
- Brands portfolio expanded to 20 brands with onboarding;
 - Fragrance brand “**Maison Margiela**”
 - Makeup brand “**Note Cosmetics**”
- Launched **NARS brand boutique Store** at Select City Mall, New Delhi

BRAND PORTFOLIO



FRAGRANCE

VIKTOR&ROLF

TUMI

VALENTINO

GIORGIO ARMANI

BANANA REPUBLIC

Maison Margiela
PARIS

Atelier Cologne
PARIS

RALPH LAUREN

MUGLER

AZZARO

PRADA



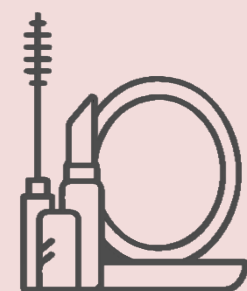
SKINCARE

CLARINS

FRÉ



earthi



MAKEUP

NARS

GIORGIO ARMANI

PRADA

VALENTINO

soda

NOTE
COSMETIQUE

KANPUR



KANHA GALAXY

KOTA



AGARTALA



POLO TOWER

MEERUT

SHOPPERS STOP



PVS MALL

PUNE



NIBM, THE ARC

VADODRA



AGORA MALL

SHILONG



BENGALURU

ESTÉE LAUDER



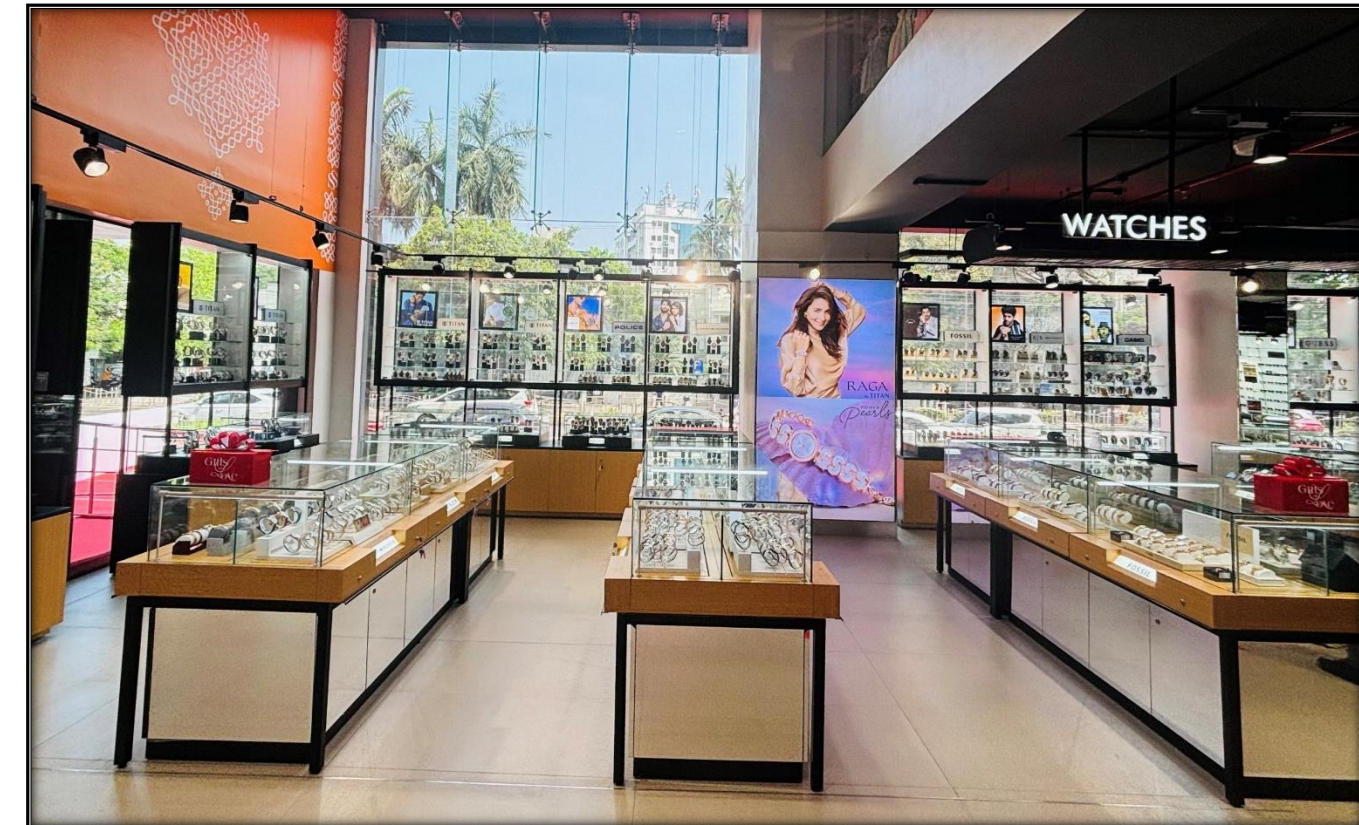
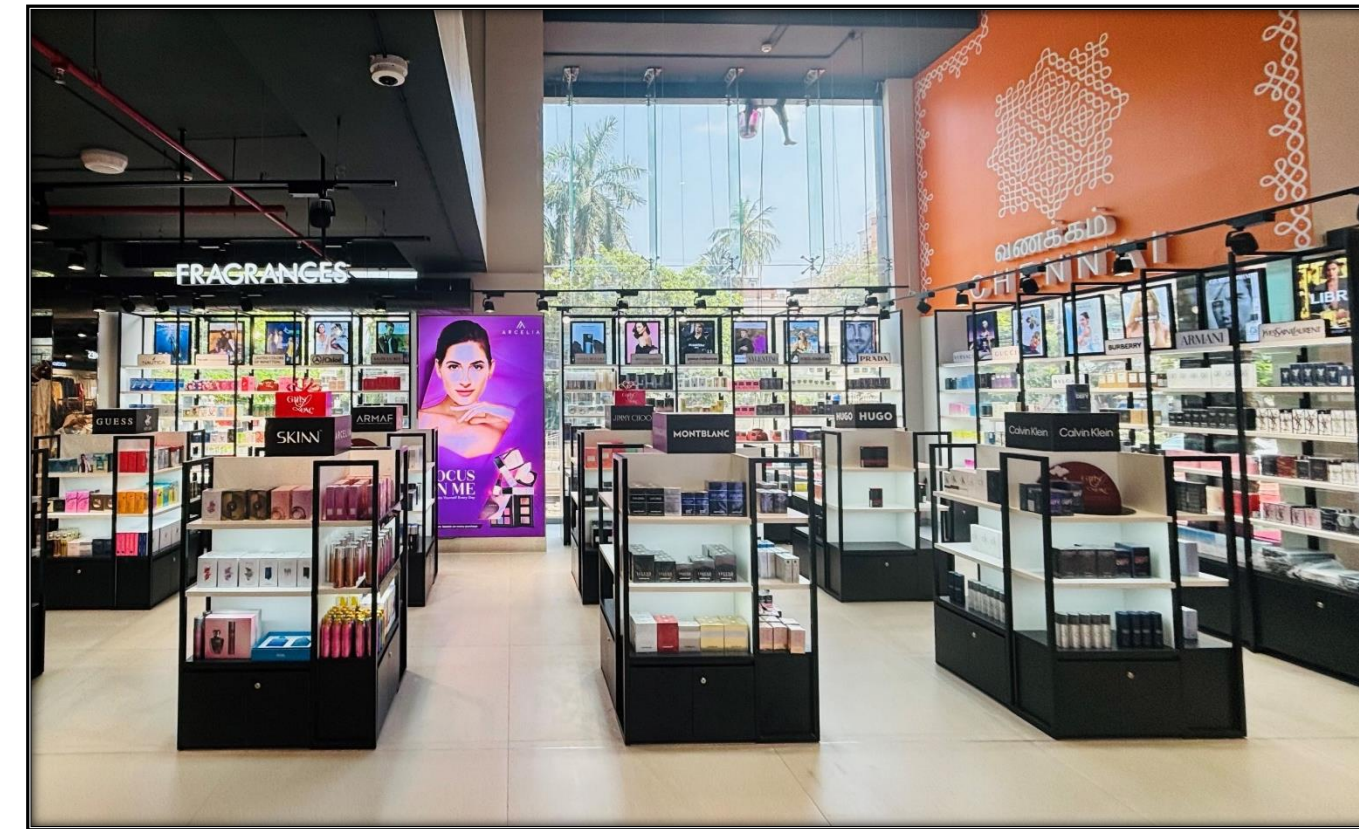
JO MALONE



MALL OF ASIA

CHENNAI CHETPET

(Renovated)



KOLHAPUR

(Renovated)



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01

KEY HIGHLIGHTS

02

STRATEGIC
PILLARS

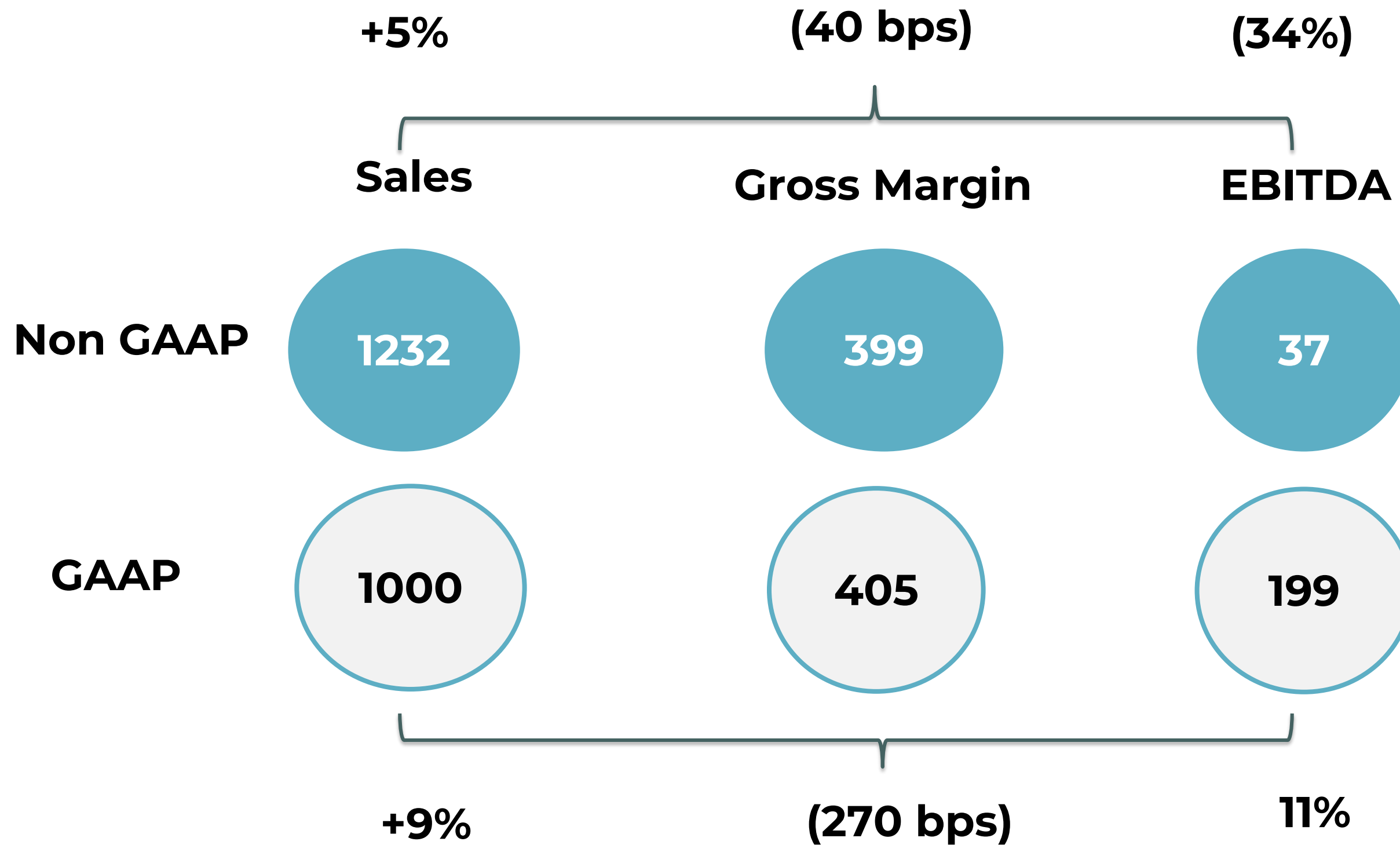
03

FINANCIALS



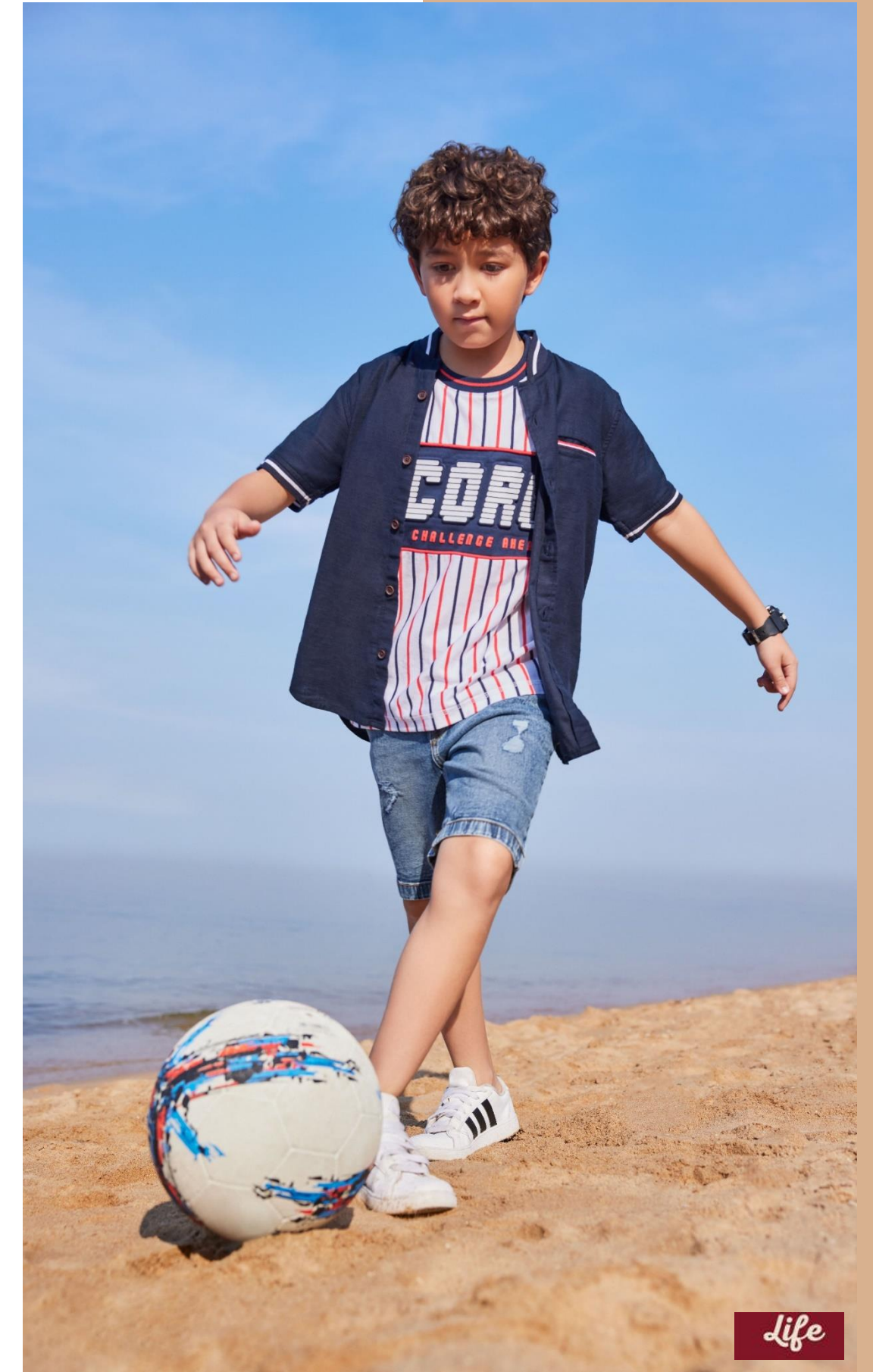
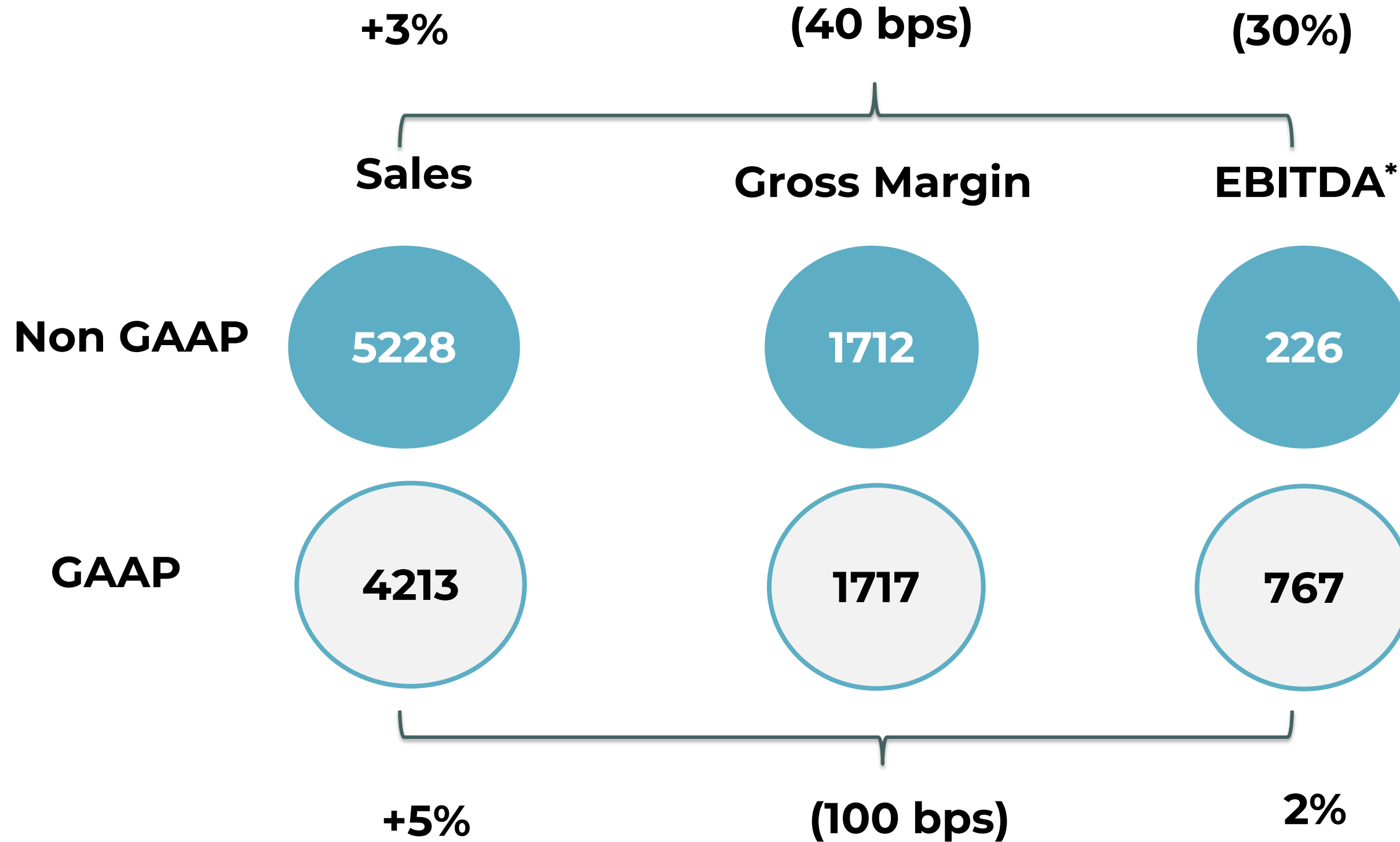
KPI PERFORMANCE – Q4

Vs Q4 FY23 (Rs Crs)



KPI PERFORMANCE – YTD

Vs FY23 (Rs Crs)



*FY23 numbers include reversal of Interest on GST Rs.17 Crs in other income

FINANCIALS Q4 FY24

Particulars	Non - GAAP Financials			GAAP Financials			
	Rs. in Crs.	FY24	FY23	Gr%	FY24	FY23	Gr%
Gross Revenue		1232	1175	5%	1126	1033	9%
Net Revenue		1086	1036	5%	1000	916	9%
Other Income		30	28	8%	35	22	56%
Total Revenue		1116	1063	5%	1034	939	10%
Margin		399	384	4%	405	396	2%
Margin%		36.7%	37.1%	-40 Bps	40.5%	43.2%	-270 Bps
Operating Exp.		392	356	10%	241	239	1%
EBITDA		37	55	-34%	199	179	11%
Depreciation		32	36	-9%	112	104	7%
Finance Cost		1	3	-47%	57	55	3%
PBT		3	17	-84%	30[^]	20	53%

Previous years numbers are regrouped/rearranged wherever necessary

[^]GAAP PBT includes one-off of Rs.24 Crs in Other income on account of reversal of ROU Liability due to store closure offset by impairment of ROU Assets for 3 stores by Rs. 6 Crs in exceptional item



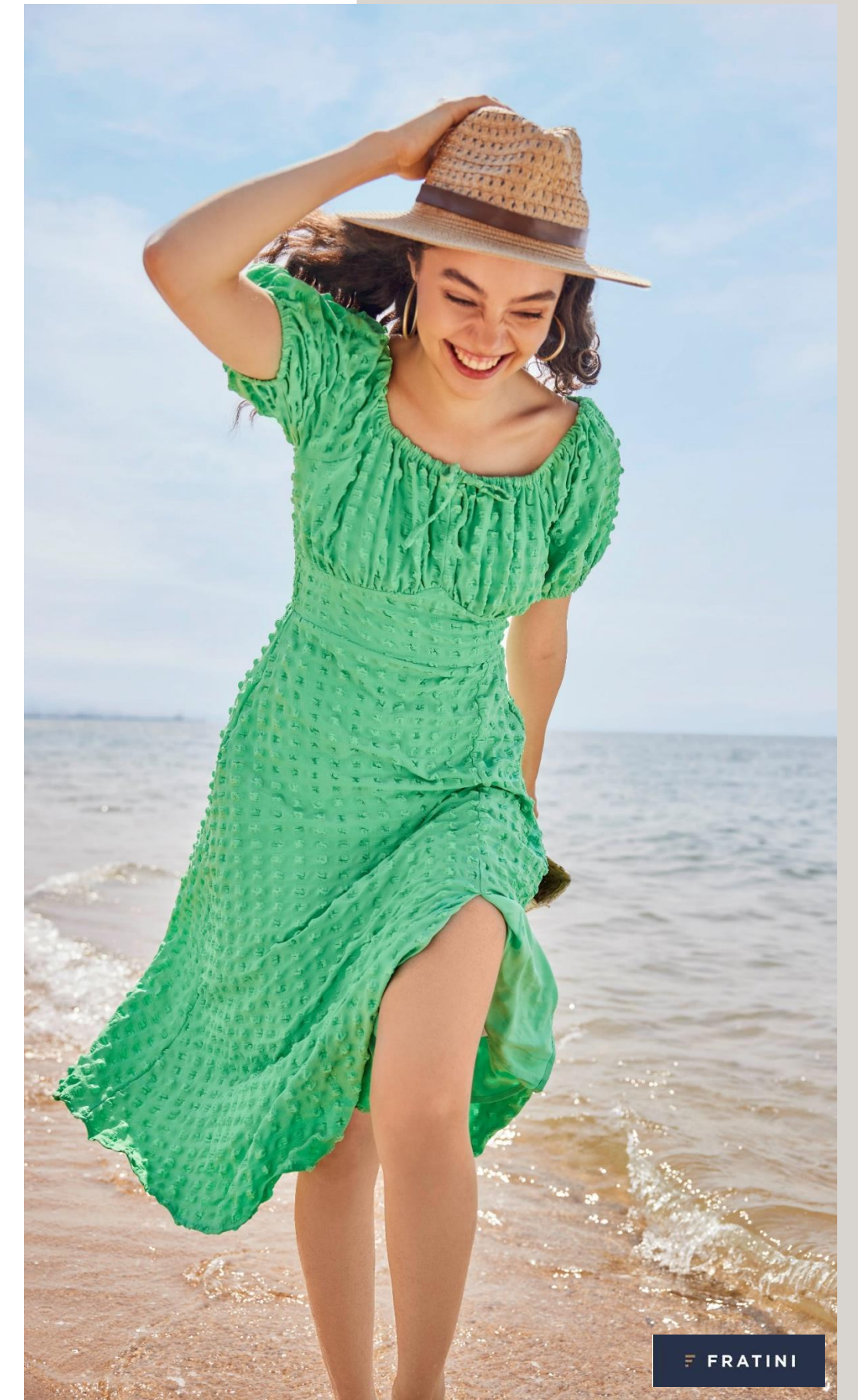
FINANCIALS YTD FY24

Particulars	Non - GAAP Financials			GAAP Financials			
	Rs. in Crs.	FY24	FY23	Gr%	FY24	FY23	Gr%
Gross Revenue		5228	5066	3%	4740	4501	5%
Net Revenue		4607	4464	3%	4213	3998	5%
Other Income		96	95*	2%	56	56*	-1%
Total Revenue		4704	4560	3%	4269	4054	5%
Margin		1712	1675	2%	1717	1671	3%
Margin%		37.2%	37.5%	-40 Bps	40.8%	41.8%	-100 Bps
Operating Exp.		1583	1446	9%	1005	972	3%
EBITDA		226	324	-30%	767	755	2%
Depreciation		130	131	-1%	436	382	14%
Finance Cost		10	14*	-34%	224	209*	7%
PBT		86	178	-52%	108[^]	164	-34%

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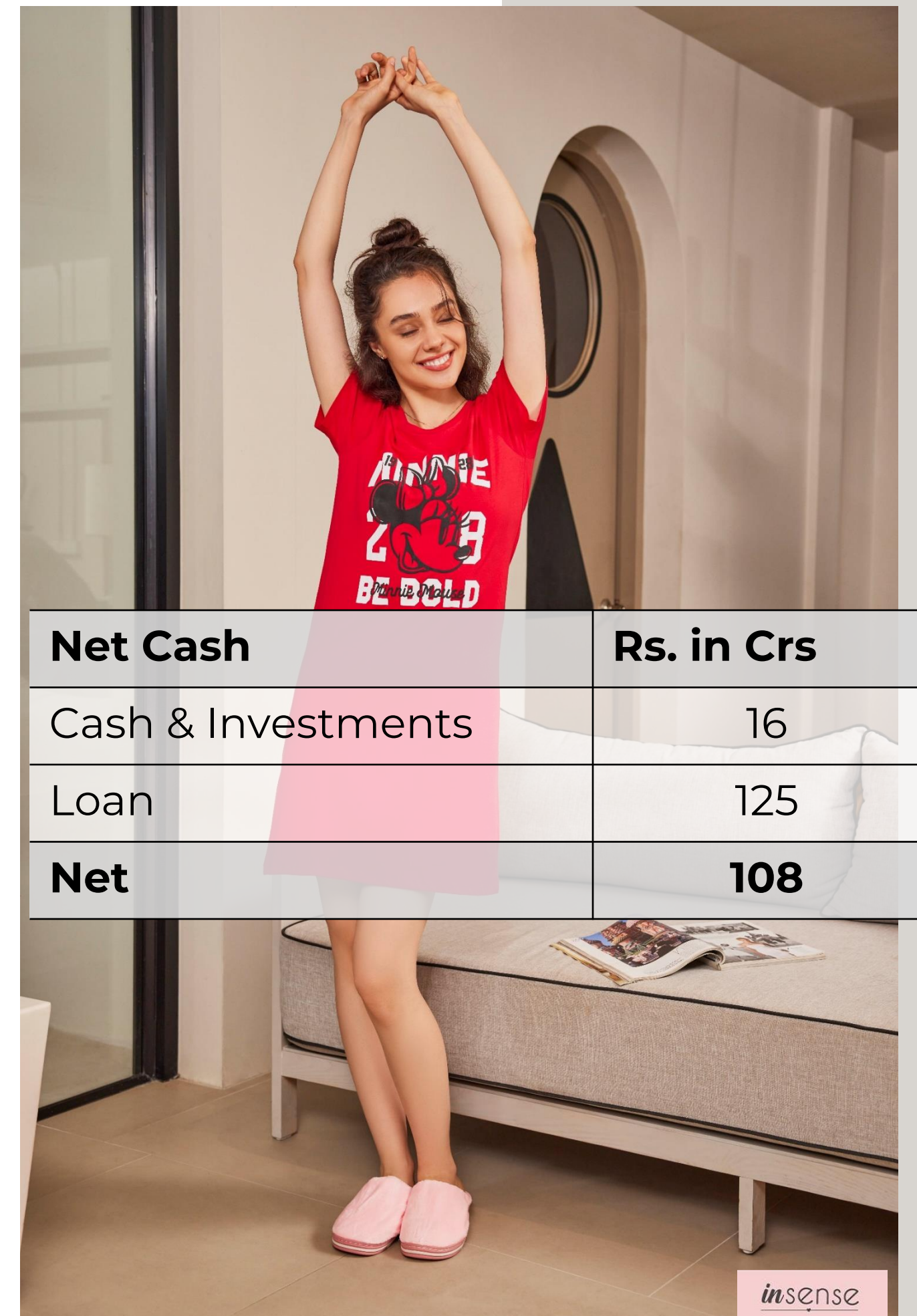


BALANCE SHEET (Non-GAAP)

Particulars (Rs. In Crs.)	Mar'24	Mar'23
Net worth	785	765
Loan Fund	125	104
Total Liabilities	910	869
Fixed Assets + Lease Deposit	864	795
Investments	59	77
Inventory*	1617	1488
Other Assets	552	525
Total Current Assets	2070	1883
Trade Creditors Goods*	1678	1539
Others	503	475
Total Current Liability	2181	2015
Net Current Assets	-111	-131
Total Assets	910	869

Previous years numbers are regrouped/rearranged wherever necessary

*Includes ROR Inventory of Rs 1,110 Crs and Creditors of Rs 1,475 Crs in FY24 and Rs 958 Crs and Creditors of Rs 1,285 Crs in FY23



CASH FLOW

Particulars	Mar'24	Mar'23
Cash Profit from Operations (after tax)	222	321
Changes in Working Capital	-60	-124
Cash generated from Operations	162	197
Fixed Assets /Reduction in Capex Creditors*	-211	-191
Cash generated from Operations	-49	7
Redemption of Investments (Net)	18	87
Cash post Investing Activities	-31	93
ESOP	10	3
Interest & Finance Cost	-9	-13
Loans Repayment	21	-90
Net Increase/(decrease) in Bank Balance	-9	-7

*Includes Security Deposit of Rs. 37 Crs for New stores



Outlook

- India sustaining the tag of “Fastest growing Economy”; Expecting a consumption led Demand Growth
- Government spending on infrastructure and other critical projects continues; Should augment the sustenance of future growth
- Retail demand is improving gradually. IMA’s predictions of good monsoon should revive the demand further with price growth through premiumization
- Under-indexed Tier II and III demand; with economy reviving should increase the Purchase Power
- Commodity, particularly cotton prices are benign; prices to remain largely stable
- Mall demand will continue to be high; Inflation on Rent to be higher in Luxury Malls

Priorities

- Grow the “Core”; will continue to dwell on “Premiumization”, expect the ATV and ASP to grow by mid-single digits
- Strategic priorities on Beauty and Intune; expect to outgrow for 2nd year in succession
- Consolidate Private Brand with optimal purchases and increase margins
- Investments in Digital to create better customer experiences, optimize business processes and build more agile, growth-oriented business models.
- Long term priorities of store expansion to continue with a target of nearly 100 Stores this fiscal; expect Capex largely through internal accruals
- EBITDA margins at range bound; Targeting ROCE of 20%+


ANNEXURES

FINANCIALS Q4 FY24

Particulars	Non GAAP			GAAP		
	FY24	FY23	Gr%	FY24	FY23	Gr%
Gross Revenue	1232	1175	5%	1126	1033	9%
Net Revenue	1086	1036	5%	1000	916	9%
Other Income	30	28	8%	35	22	56%
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Margin	399	384	4%	405	396	2%
Margin%	36.7%	37.1%	-40 Bps	40.5%	43.2%	-270 Bps
Operating Exp.	392	356	10%	241	239	1%
EBITDA	37	55	-34%	199	179	11%
Depreciation	32	36	-9%	112	104	7%
Finance Cost	1	3	-47%	57	55	3%
PBT	3	17	-84%	30	20	53%
Exceptional Item/OCI	-2	4		2	-1	
PBT(Adj.)	5	14	-62%	28[^]	21	34%
Tax	1	4	-64%	7	4	80%
PAT	4	10	-61%	21	17	24%

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Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	5
Lease Rent (Non-GAAP)	-128
Finance costs	55
Depreciation on ROU Assets	75
Remeasurement of leases life	-31
Others	-5
PBT (as per GAAP)	28

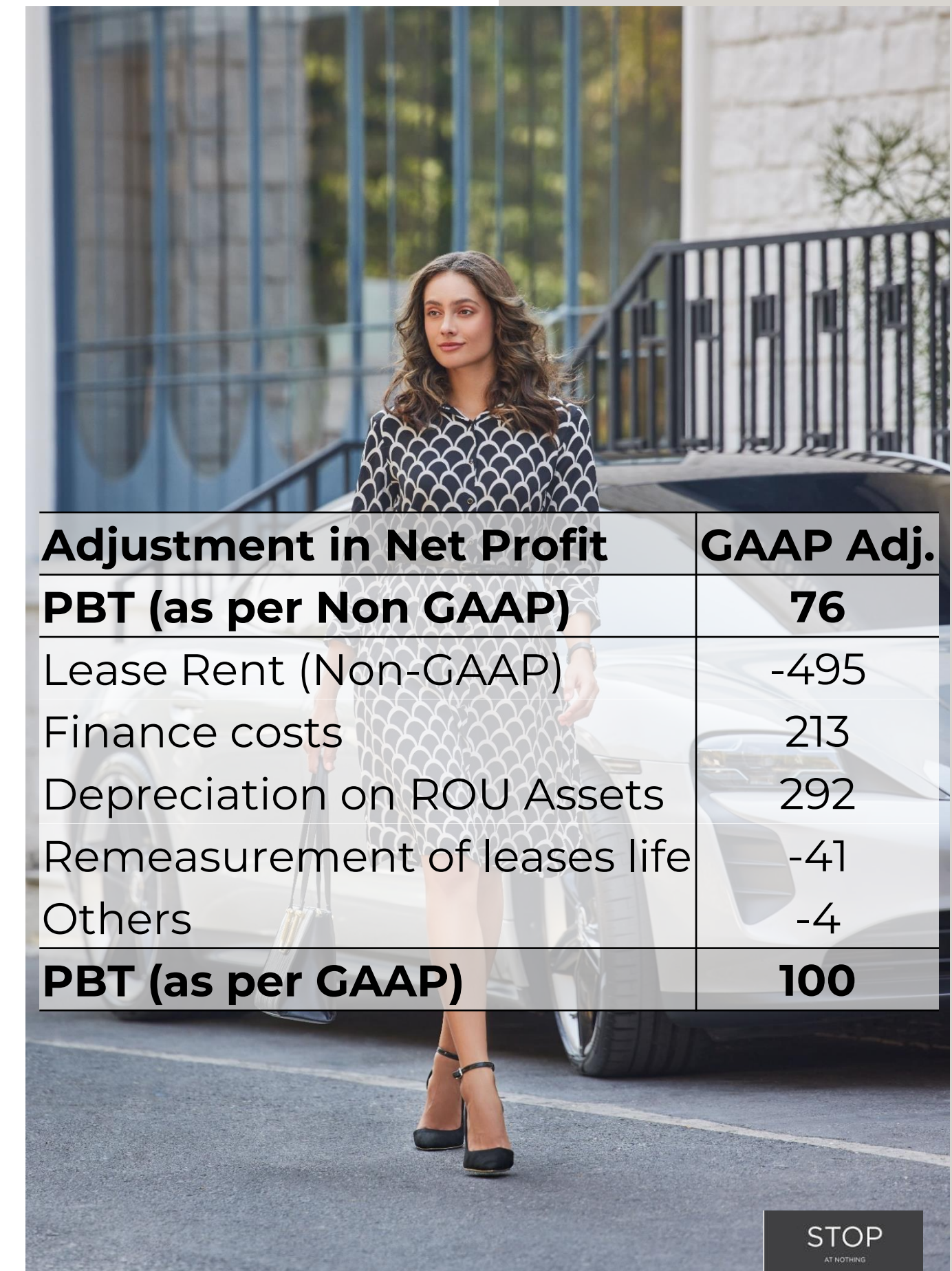
FINANCIALS YTD FY24

Particulars	Non GAAP			GAAP		
	FY24	FY23	Gr%	FY24	FY23	Gr%
Gross Revenue	5228	5066	3%	4740	4501	5%
Net Revenue	4607	4464	3%	4213	3998	5%
Other Income	96	95*	2%	56	56*	-1%
Total Revenue	4704	4560	3%	4269	4054	5%
Margin	1712	1675	2%	1717	1671	3%
Margin%	37.2%	37.5%	-40 Bps	40.8%	41.8%	-100 Bps
Operating Exp.	1583	1446	9%	1005	972	3%
EBITDA	226	324	-30%	767	755	2%
Depreciation	130	131	-1%	436	382	14%
Finance Cost	10	14*	-34%	224	209*	7%
PBT	86	178	-52%	108	164	-34%
Exceptional Item/OCI	10	14	-26%	8	2	235%
PBT(Adj.)	76	165	-54%	100[^]	162	-38%
Tax	20	43	-54%	27	43	-37%
PAT	56	122	-54%	73	119	-39%

Previous years numbers are regrouped/rearranged wherever necessary

*FY23 numbers include reversal of Interest on GST Rs.17 Crs in other income and Rs.3 Crs in finance cost

[^]GAAP PBT includes one-off of Rs.24 Crs in Other income on account of reversal of ROU Liability due to store closure offset by impairment of ROU Assets on 3 stores by Rs. 6 Crs in exceptional item



Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	76
Lease Rent (Non-GAAP)	-495
Finance costs	213
Depreciation on ROU Assets	292
Remeasurement of leases life	-41
Others	-4
PBT (as per GAAP)	100



249
Stores

9.9M
FIRST CITIZENS

800+
BRANDS

12% Mix
PRIVATE
BRANDS

18% Mix
BEAUTY

4.3 M
SQUARE FEET
AREA

62
CITIES

11.6 Mn
CUSTOMER ENTRY in Q4

19.8K⁽¹⁾
TALENT POOL

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