

SHOPPERS STOP

SEC/13/2023-24

April 26, 2023

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

Dear Sir / Madam,

Sub.: Press Release and Investor Presentation for the quarter and year ended March 31, 2023

Please find enclosed Press Release and Investor Presentation dated April 26, 2023 for the captioned subject.

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

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 (W), Mumbai 400 064, Maharashtra.
T 022- 42497000 CIN : L51900MH1997PLC108798. Email : customercare@shoppersstop.com Website: www.shoppersstop.com
Toll Free No.:1800-419-6648 (9 am to 9 pm).

SHOPPERS STOP

**Highest ever Q4 Revenue of Rs.1175 Crs +32% YoY &
Annual Revenue of Rs 5066 Cr, up 63% YoY
PBT for Q4 of Rs 14 Crs and Highest ever Annual PBT of Rs.164 Crs**

Q4 FY23 Results

- Highest ever Q4 Revenue of Rs 1175 Cr, up 32% YoY
- EBITDA Rs 55 Cr in Q4 FY23 vs (Rs 13 Cr) in Q4 FY22
- PBT of Rs.14 Crs
- Continued outperformance of our Strategic Pillars
 - First Citizen contributing 77% of Revenue in Offline and 39% in online
 - First Citizen Black Card – ATV 2X and Total Spend 4X
 - Private Brand – Rs.158 Crs up 35% YoY – Contribution 14%
 - Beauty
 - Rs.197 Crs up 29% YoY – Contribution 17%
 - Launched 40 SKU's in Arcelia, Total Portfolio 450+

FY 23 Full Year Results

- Highest Ever Revenue of Rs.5,066 Crs up 63%
- EBITDA @ Rs.324 Crs
- PBT of Rs.164 Crs (highest ever)
- On our Strategic Pillars
 - Private Brands Rs. 723 Crs up 70% YoY – Contribution 14%
 - Beauty
 - Rs.804 Crs up 54% YoY – Contribution 16%
 - Acquired exclusive Distribution for 15 Beauty Brands
 - Opened 11 Departmental and 12 Beauty Stores during the year. Refurbished 11 Departmental and 5 Beauty Stores during the year. With this more than 60% of Stores will be with new appearance

Management Comments:

Mr. Venu Nair, MD & CEO at Shoppers Stop, commented on the Q4 FY23 results, "I am pleased to share that we have continued to deliver robust sales growth this quarter, which is broad based with a healthy balance of price, volume and mix. This is the highest sales and sales growth with all KPI's consistently improving over period of time. All our Strategic Pillars have delivered this quarter, and we continue our sharp focus on robust growth on each one of them.

Specifically, on our customers, we had over 36 Mn Visits across our offline and Online channels in this quarter, with elevated shopping experience. The Average Transaction Value (ATV) and Average Selling Price (ASP) grew by 6% and 9% respectively.

Our Private Brands Sales grew by 35%, and volume grew by 28%. The Beauty segment grew by 29%. For the full year our Private brands and Beauty grew by 70% and 54% respectively. We have begun distributing premium Beauty Brands from last quarter. We have added 15 brands with exclusive distribution rights and on boarded 10+ retailers during the year. On Home, we have onboarded Kavindra Mishra (Kavi) as CEO for Home Business and Chief Commercial Officer (External Brands)

Offline expansion is one of our Key Strategy. We opened 11 department stores and 12 beauty stores during this fiscal year. For the quarter, we opened 2 Department and 1 Beauty store. In addition to above, to enhance customer experience, we renovated 11 Department and 5 Beauty Stores. With this more than 60% of our stores will have the new renewed appearance.

Key financial highlights for Q4 FY23 and fiscal year 2022-23:

Rs in Cr.	Non-GAAP			GAAP		
	Q4FY23	Q4FY22	Growth%	Q4FY23	Q4FY22	Growth%
Q4 Sales	1,175	890	32%	916	710	29%
Gross Margin	384	281	37%	396	285	39%
EBITDA	55	-13		179	97	86%
PBT	14	-47		21	-50	
PAT	10	-14		17	-17	

Rs in Cr.	Non-GAAP			GAAP		
	FY23	FY22	Growth%	FY23	FY22	Growth%
FY Sales	5,066	3,111	63%	3,998	2,494	60%
Gross Margin	1,675	984	70%	1,671	990	69%
EBITDA	324	-27		755	434	74%
PBT	164	-200		162	-140	
PAT	121	-147		119	-88	

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.

About Shoppers Stop Limited: Shoppers Stop Ltd. is the nation's leading premier retailer of fashion and beauty brands established in 1991. Spread across 98 department stores, the Company also operates 7 premium Home Stores, 142 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone, Too Faced, SS Beauty and 23 Airport doors, occupying area of 3.9 M sq. ft. '. The Company's one-of-a-kind shopping assistance service, 'Personal Shopper' is revolutionizing the way Indian's shop, bringing more value, comfort, and convenience to customer experiences. The brand's diversified Omni channel 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:

Shoppers Stop Ltd

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(E) rohit.trivedi@shoppersstop.com



SHOPPERS STOP PERFORMANCE HIGHLIGHTS Q4 FY23

1 KEY HIGHLIGHTS

2 STRATEGIC PILLARS

3 FINANCIALS



MARKET OUTLOOK

Customer

- Experiential retail is evolving
- Personalization going beyond the typical shopping experience
- Sustainability gaining traction

Omni Channel

- Customer 18-25 prefer Omni
- Tier II and III cities registered comparatively higher growth rates
- Chat-box Evolving
- 80% of the Customers conduct online research before they purchase offline

Industry

- Tier I with higher value price points to rebound
- Slowdown in Discretionary consumption in rural Areas, particularly in Q4
- Better scope for organized retail in Tier II and III cities

Expansion

- International Brands setting their footprint (Apple, Tim Horton, Pret a Manger, etc.)
- Retail space expanded by 20% (CBRE)⁽¹⁾
- Top seven Indian cities will add nearly 11M Sq. ft. of mall space in 2023⁽²⁾

1. Source: Outlook dt. Mar 29'23

2. Source: Economic Times dt. Feb 23'23



Q4 HIGHLIGHTS

(Non GAAP)

Financials

Revenue	Rs 1175 Crs	+32%
EBITDA	Rs 55 Crs	5.3% of Net Sales
PBT	Rs 14 Crs	1.3% of Net Sales
PAT	Rs 10 Crs	1.0% of Net Sales

Strategic Pillars

Private Brand	Rs 158 Crs	+35%
Beauty	Rs 197 Crs	+29%

Launched plus size apparel brand “U R You”

Expansion and Renovation

- Expansion 2 Department + 1 Beauty
- Renovation 2 Department
- Capex Rs 80 Crs (Incl. New Store Deposits of Rs 16 Crs)

We reported EBITDA and PBT losses of Rs 13 Crs and Rs 47 Crs respectively in FY22



FY23 At a Glance

(Non GAAP)

Financials

Revenue	Rs 5066 Crs	+63%
EBITDA	Rs 324 Crs	7.3% of Net Sales
PBT	Rs 164 Crs	3.7% of Net Sales
PAT	Rs 121 Crs	2.7% of Net Sales

Strategic Pillars

Private Brand	Rs 723 Crs	+70%
Beauty	Rs 804 Crs	+54%

Expansion and Renovation

- Expansion 11 Department + 12 Beauty
- Renovation 11 Department + 5 Beauty
- Capex Rs 206 Crs (incl. New Store Deposits of Rs 40 Crs)

Distribution Business

- Partnered with L'Oréal International (LID), CLARINS, EARTHI and NARS

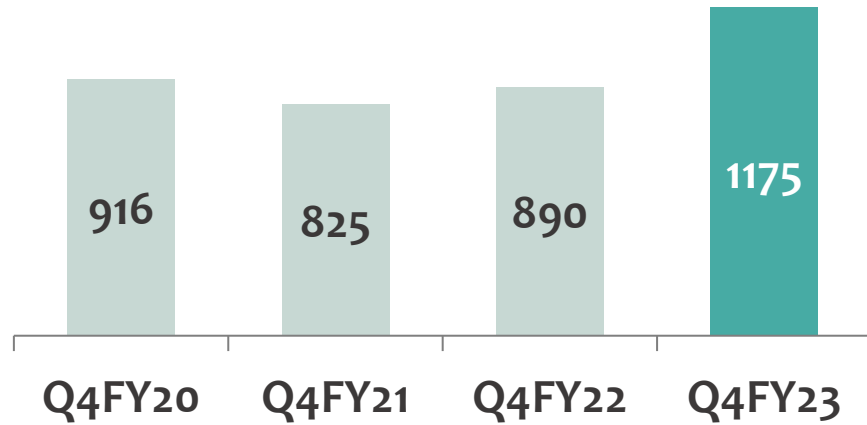


We reported EBITDA and PBT losses of Rs 27 Crs and Rs 200 Crs respectively in FY22

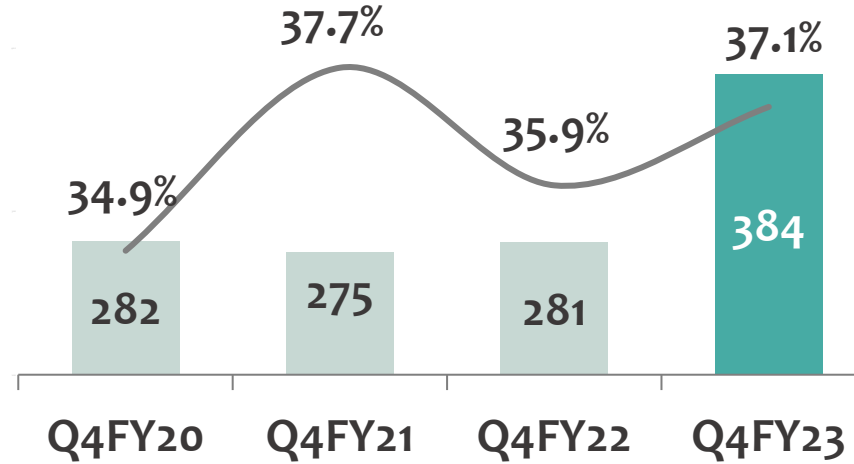
QUARTERLY TREND (NON GAAP)

(Rs in Crs)

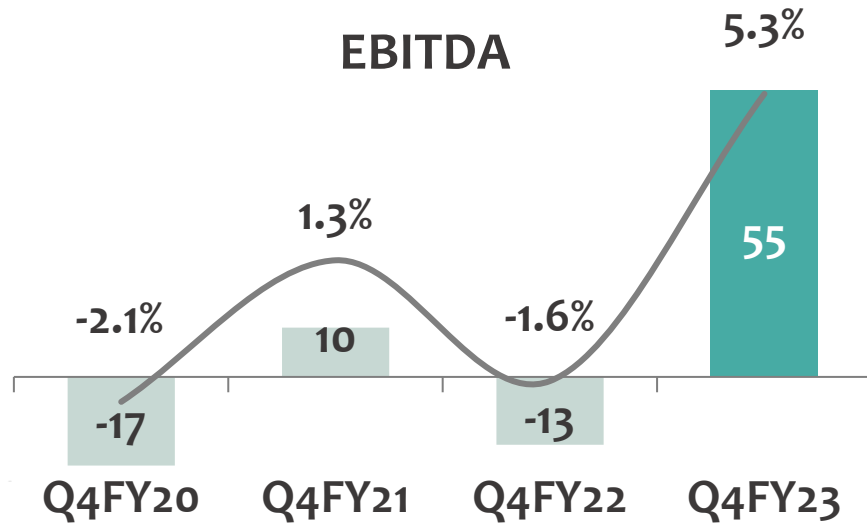
Sales



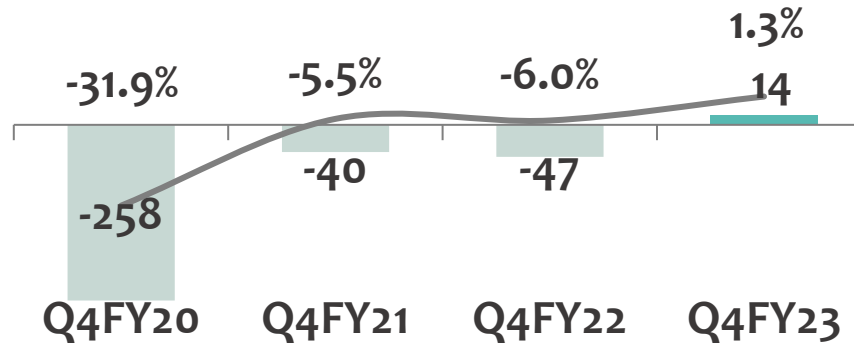
Margin



EBITDA



PBT



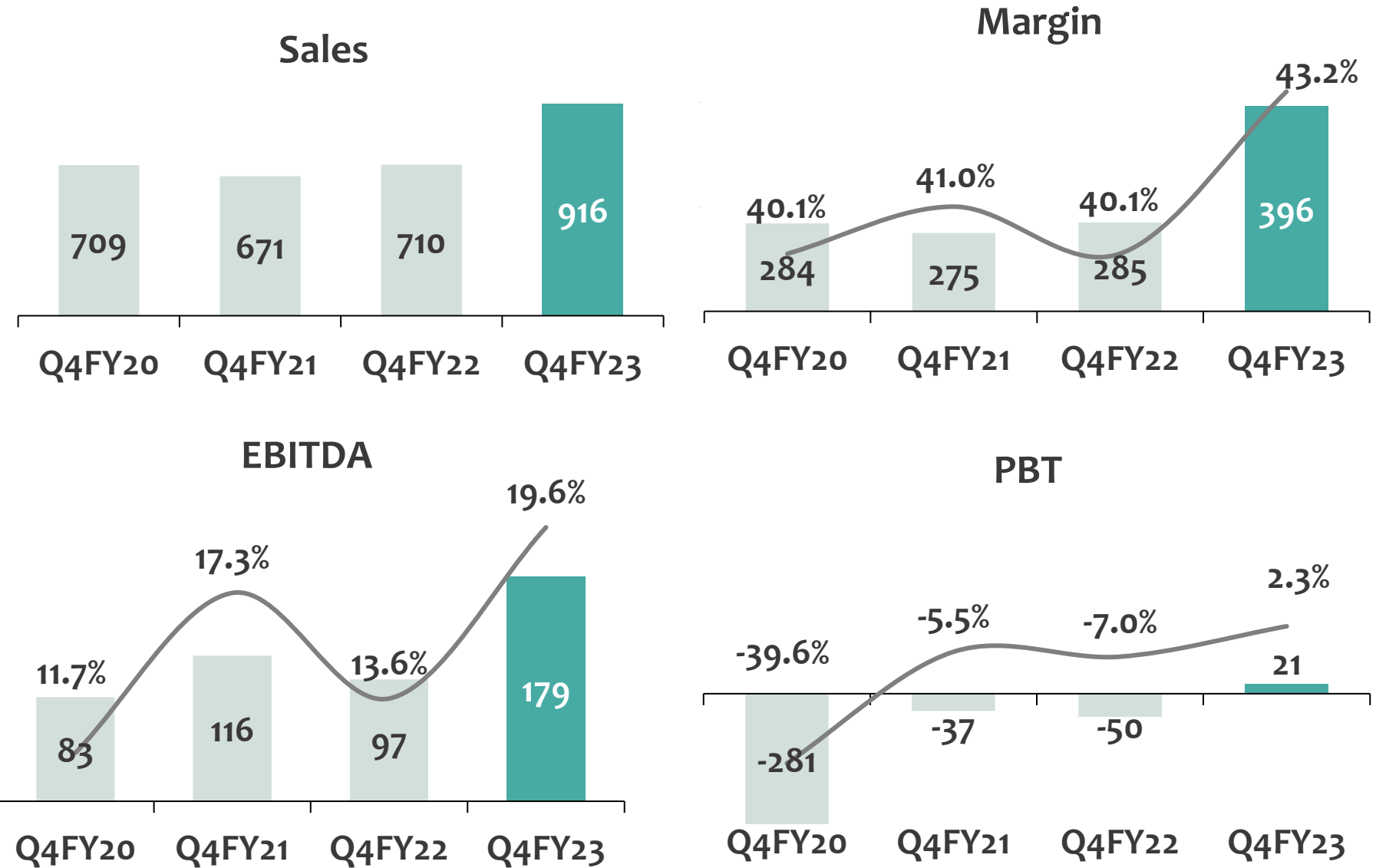
% is on Sales (Net of tax)





QUARTERLY TREND (GAAP)

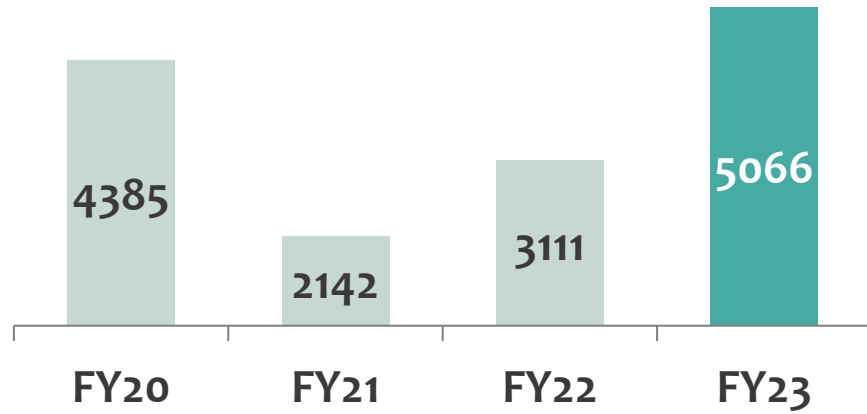
(Rs in Crs)



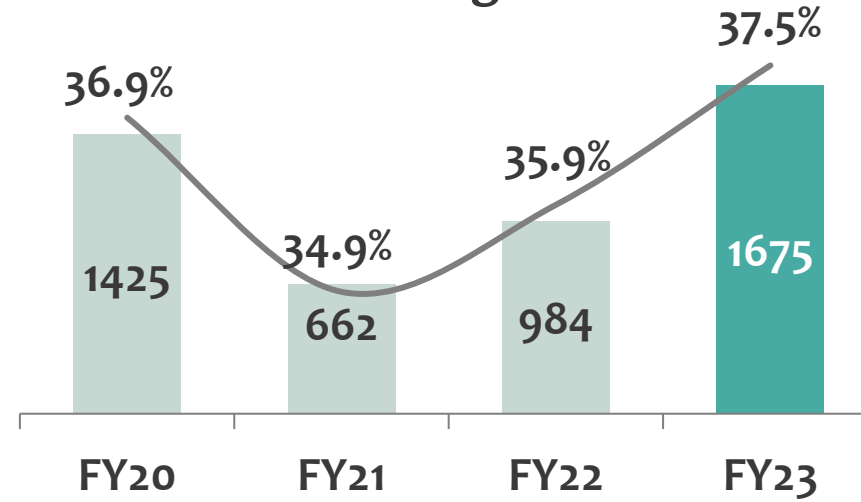
YEARLY TREND (NON GAAP)

(Rs in Crs)

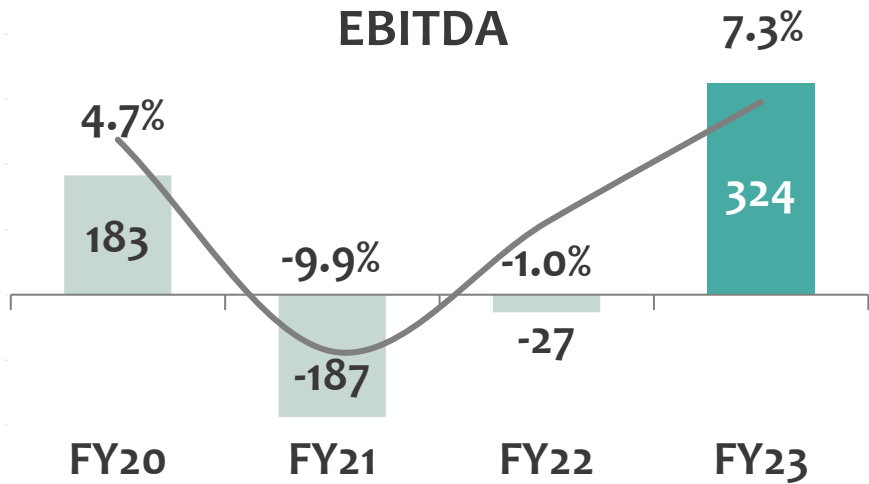
Sales



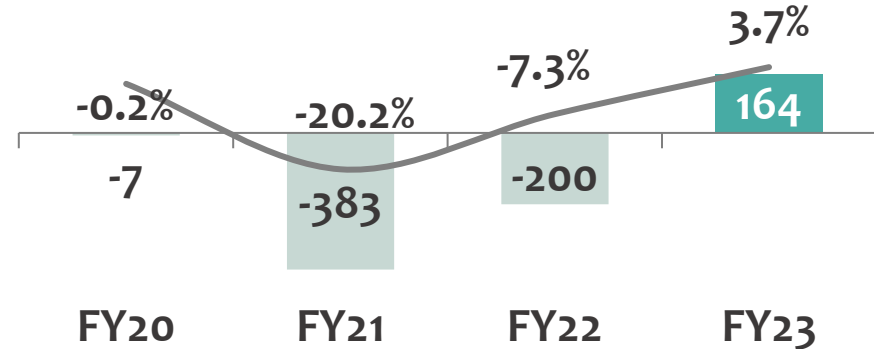
Margin



EBITDA



PBT



% is on Sales (Net of tax)

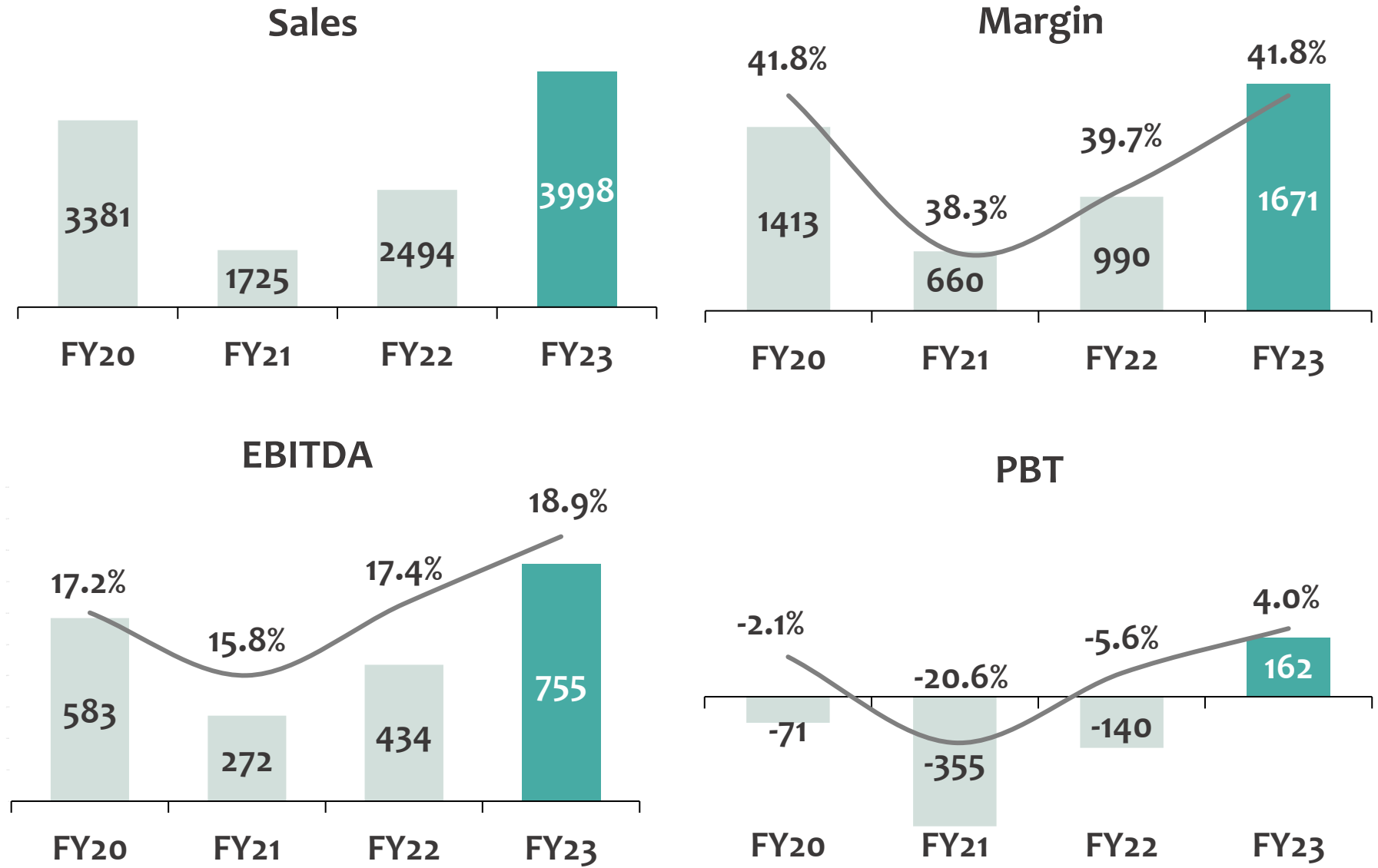




STOP

YEARLY TREND (GAAP)

(Rs in Crs)



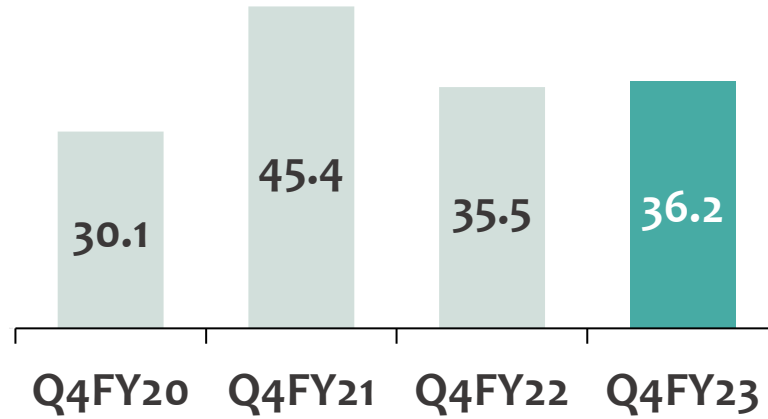


LIFE

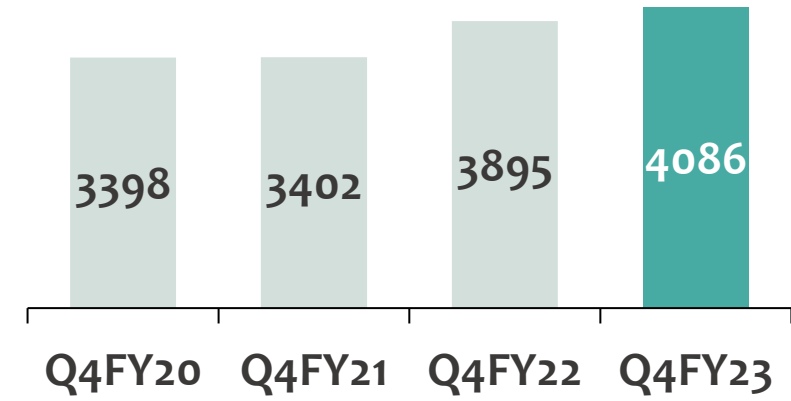
OPERATIONAL KPIs

(Offline and Online)

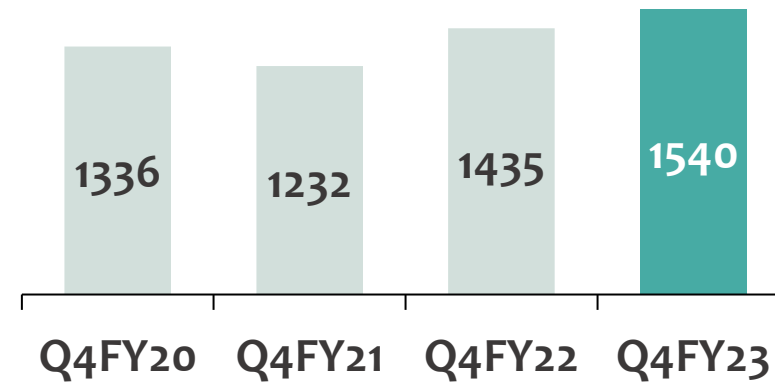
Customer Visits (Mn)



ATV (Rs/-)



ASP (Rs/-)



For consecutive 12 quarters now, we have witnessed a healthy growth in YoY ATV



STOP

1 KEY HIGHLIGHTS

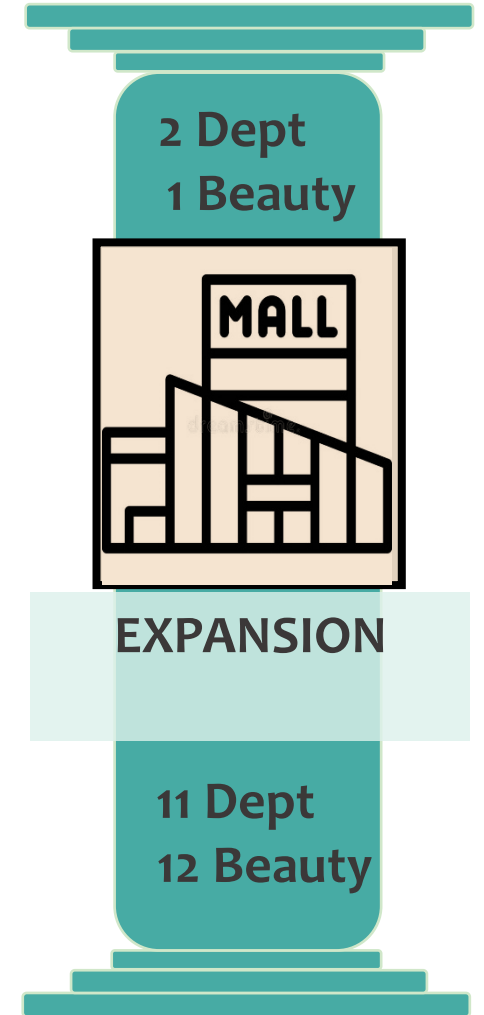
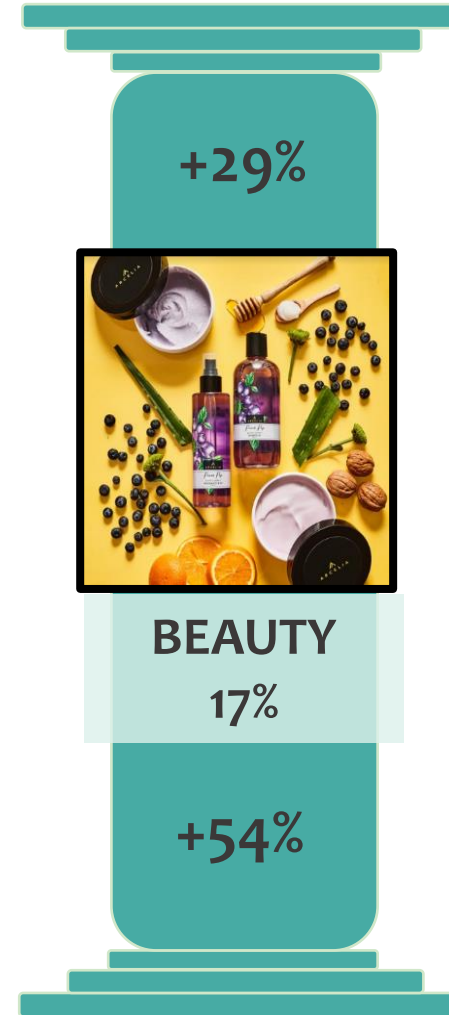
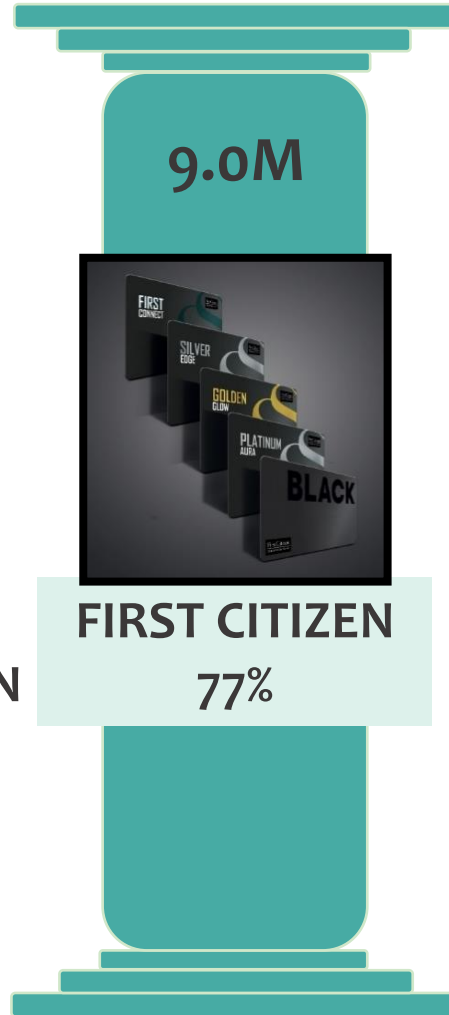
2 STRATEGIC PILLARS

3 FINANCIALS

STRATEGIC PILLARS

Growth Vs Q4 FY22

Additions in Q4



Growth Vs FY22

Additions in FY23

FIRST CITIZEN

Sales contribution:

- Offline 77%, New Member 12%
- Online 39%
- Targeted Inactive members, 300K members, 29% of the Total members shopped
- HDFC Co-brand increasing traction; 51K members joining the program in Q4

Black Card Members :

- ATV 2X of First Citizens
- Members Spend 4x of First Citizens
- Exclusive engagement and experiences created
 - Adventure and Sports : Golfing Sundays and Sailing Sundays
 - Lifestyle : Cocktail Mixing event, Farm to Fork Experience, Grape Stomp-Wine Carnival

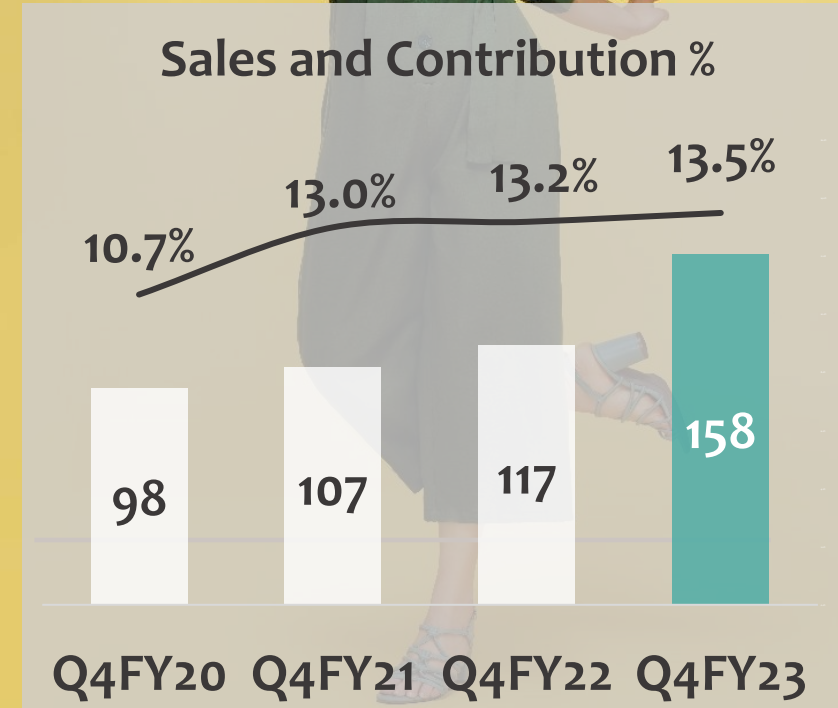


PRIVATE BRANDS

(Vs Q4 FY22)

Sales **Rs.158 Crs +35%**

- PB Contribution
 - Overall 14%
 - Apparels 20%
- **“STOP”** and **“LIFE”** amongst Top 5 Apparel brands
- Launched plus size apparel brand **“U R You”**
- Men's Indian wear brand **“Bandeya”** grew +129%
- **“HAUTE CURRY”** in Women Indian wear brand grew +123%, led by Elevated essential Tunics
- Kids wear brand **“KARROT”** grew +60%, Infant range expanded
- Women Western wear grew +20%, led by **“STOP”** +74%
- Launched Premium Topwear collection in **“FRATINI”** Menswear in tie up with **“Cotton USA”**
- Volume grew +28% YoY

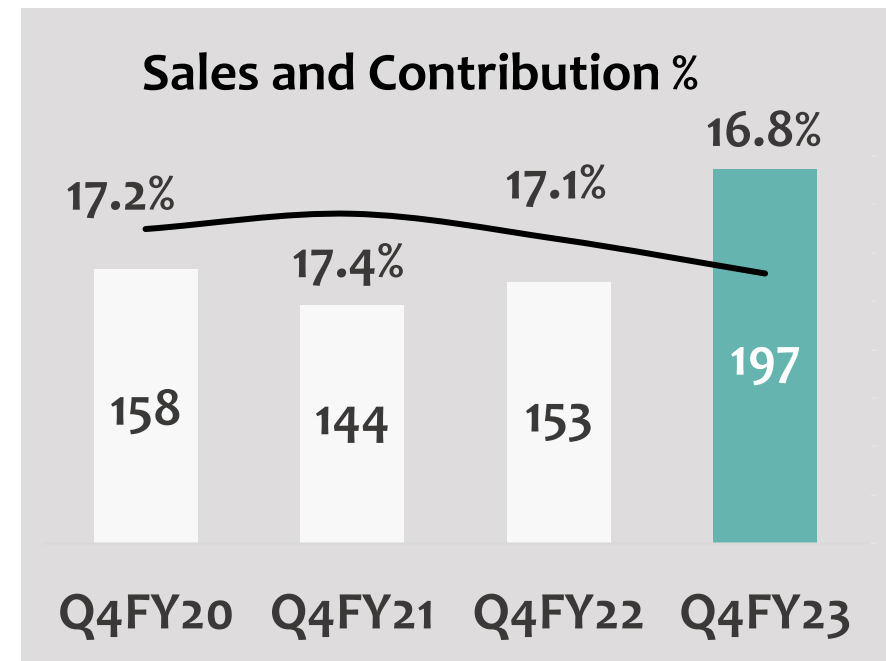


BEAUTY

(Vs Q4 FY22)

Sales **Rs.197 Crs. +29%**

- 112K makeovers led to strong customer engagement, generated sales of Rs 40 Crs
- Launched 1 SSBeauty Store In PMC, Chennai
- Arcelia (Private Brand)
 - 40 SKUs launched under Makeup and Fragrances; Total Portfolio of 450+ SKUs
- Expanding distribution business with a total portfolio of 15 brands
- 10+ Key Retailers On boarded in Q4 for our distribution business



STORE FOOTPRINT

Store Footprint as on 31st Mar23

Format	Store count
Department Stores	98
Home Stop	7
Beauty Stores	142*
Airport Doors	23

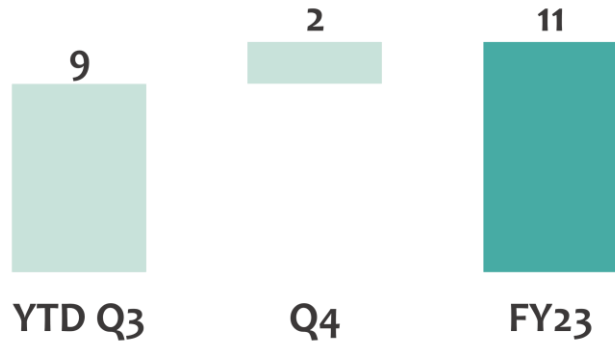
*Includes 57 Shop in Shop



INVESTING FOR GROWTH

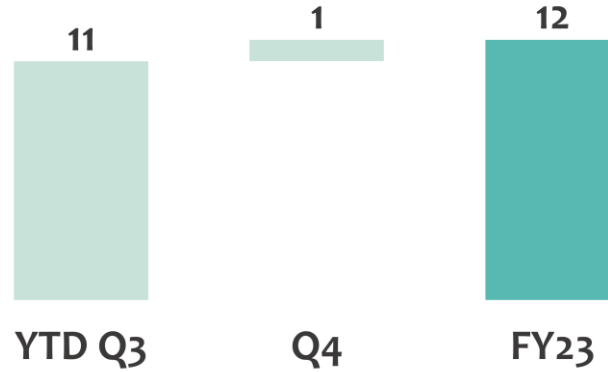
STORE ADDITIONS FOR FY23

Department Stores



Metro	Tier I	Tier II/III	Total
3	2	6	11

Beauty Stores



Investments (Rs In Crs)	Q4 FY23	FY23
New Stores and Renovation	52	137
Technology/Others	12	29
Deposits for New Stores	16	40
Total	80	206



New Store – Pacific Tower @ Jammu



New Store – Pluton Mall @ Rourkela



New Store – PMC @ Chennai



1 KEY HIGHLIGHTS

2 STRATEGIC PILLARS

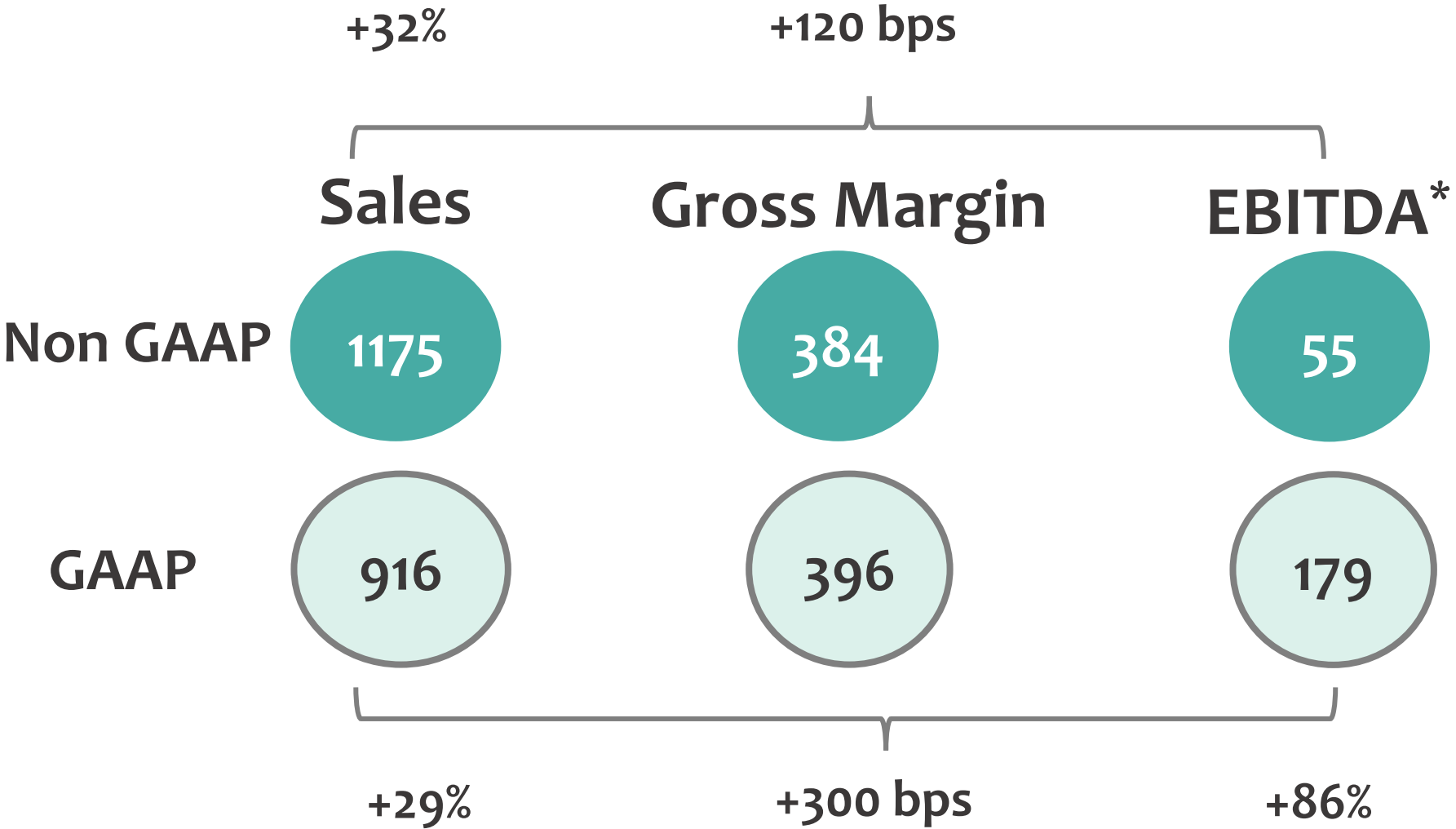
3 FINANCIALS



KPI PERFORMANCE – Q4

Vs FY22

(Rs Crs)



*EBITDA Loss of Rs 13 Crs in Q4 FY22

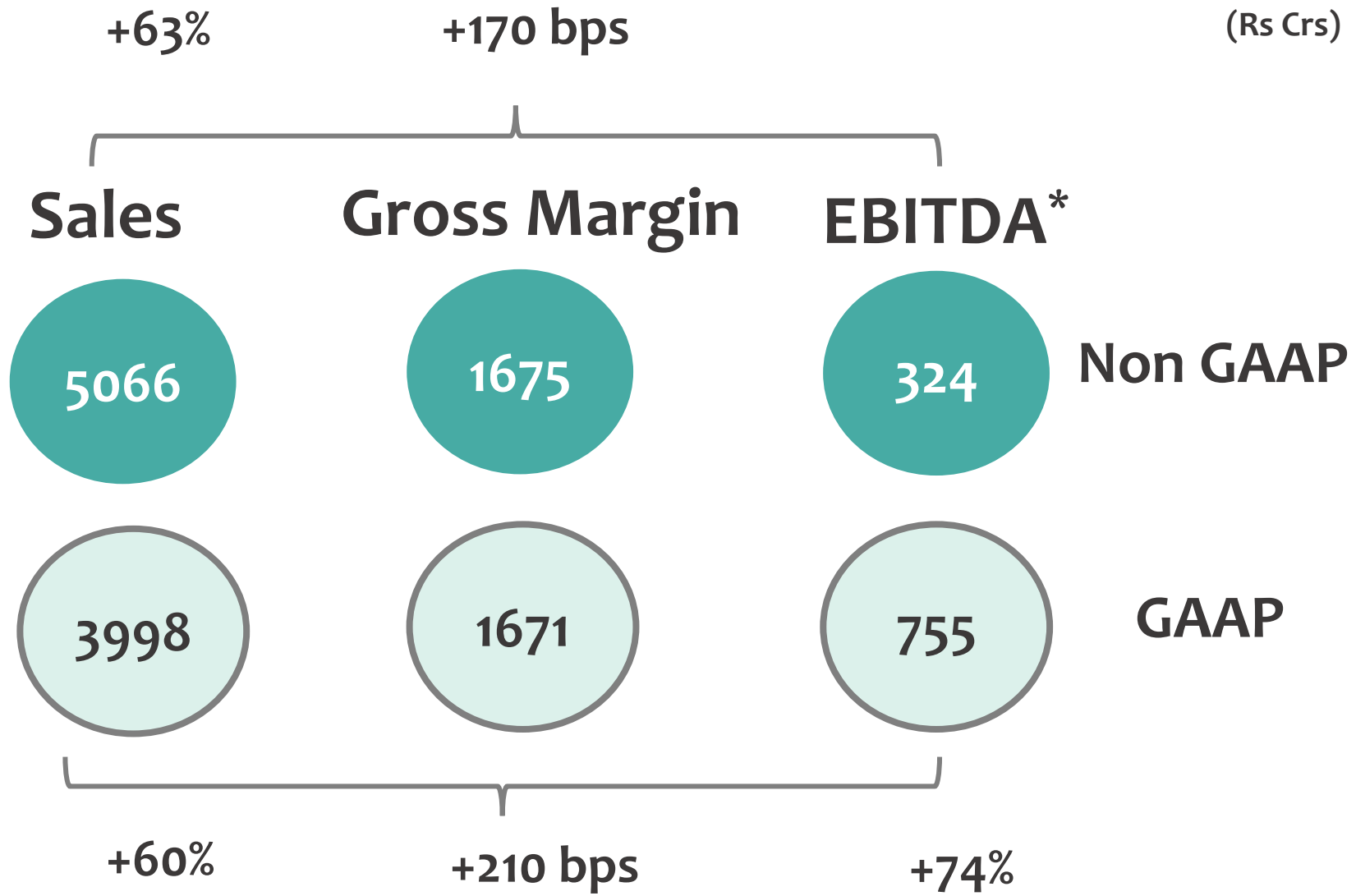




STOP KIDS

KPI PERFORMANCE - YTD

Vs FY22
(Rs Crs)

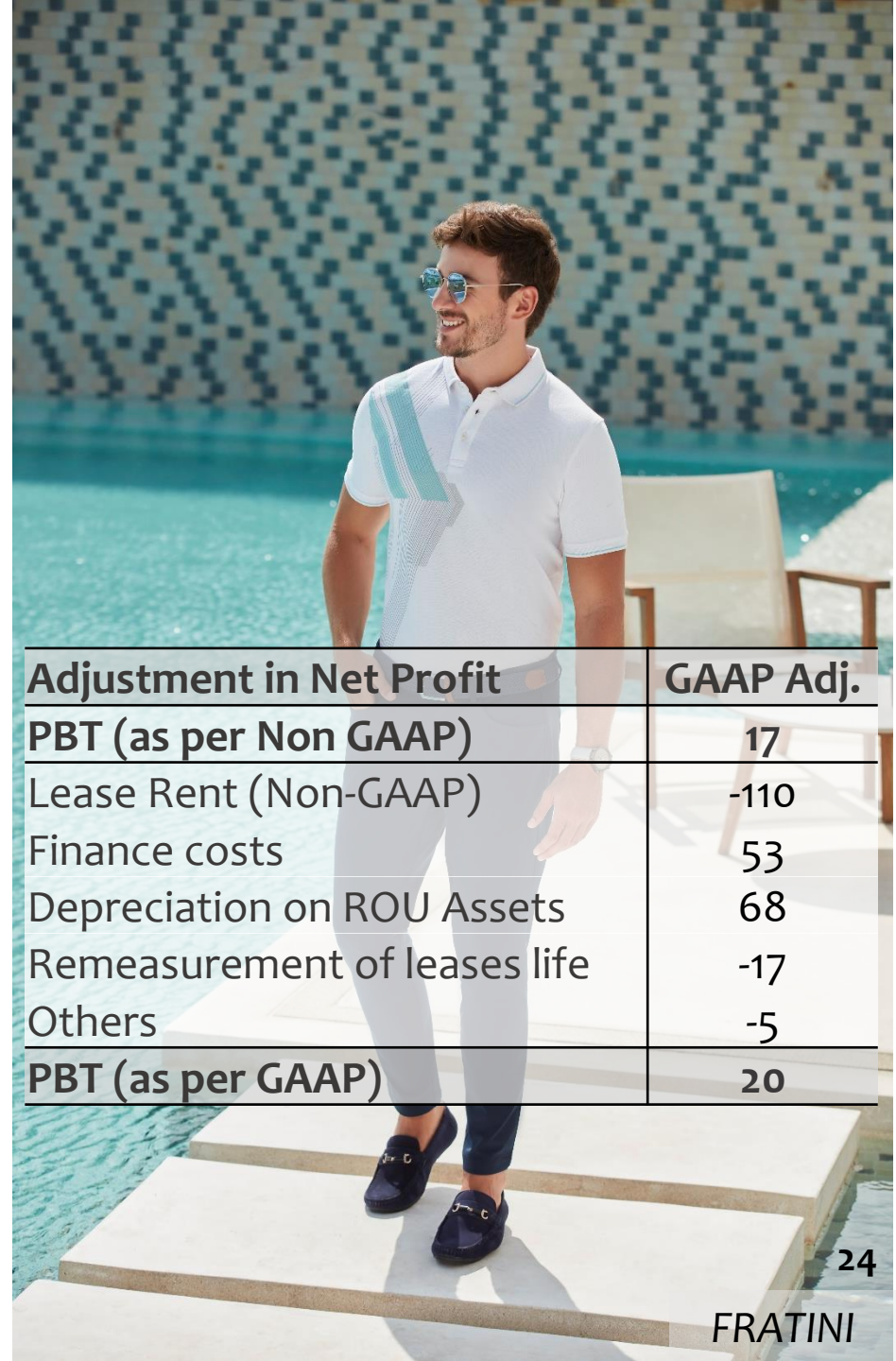


*EBITDA Loss of Rs 27 Crs in FY22

FINANCIALS Q4 FY23

Particulars	Non - GAAP Financials			GAAP Financials			
	Rs. in Crs.	FY23	FY22	Gr%	FY23	FY22	Gr%
Gross Revenue		1175	890	32%	1033	798	29%
Net Revenue		1036	782	32%	916	710	29%
Other Income		28	13	117%	21	20	8%
Total Revenue		1063	795	34%	938	730	29%
Margin		384	281	37%	396	285	39%
Margin%		37.1%	35.9%	120 Bps	43.2%	40.1%	300 Bps
Operating Exp.		356	306	16%	238	208	14%
EBITDA		55	-13		179	97	86%
Depreciation		35	34		104	93	
Finance Cost		4	0		55	53	
PBT		17	-47		20	-49	

Previous years numbers are regrouped/rearranged wherever necessary

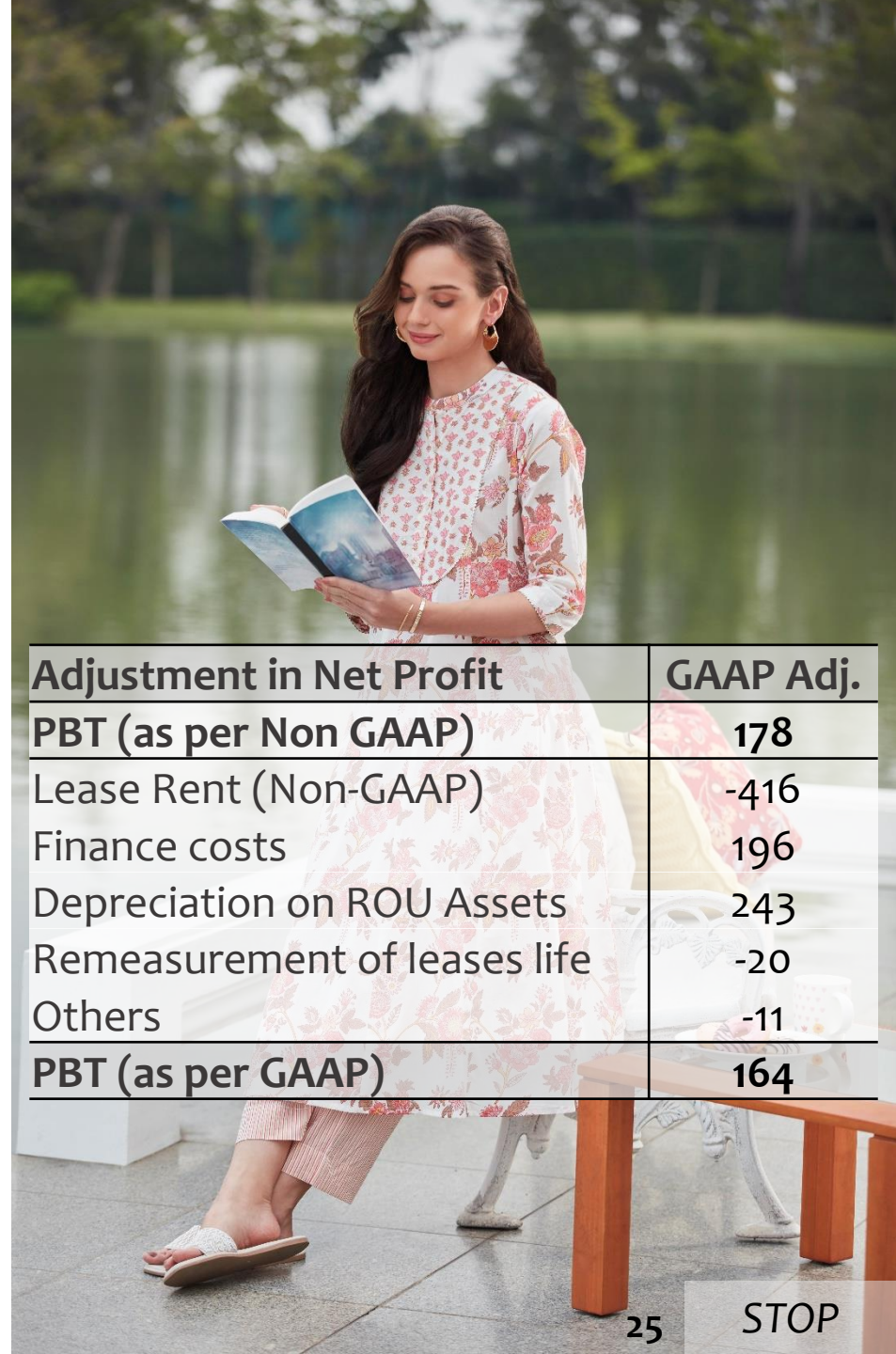


Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	17
Lease Rent (Non-GAAP)	-110
Finance costs	53
Depreciation on ROU Assets	68
Remeasurement of leases life	-17
Others	-5
PBT (as per GAAP)	20

FINANCIALS YTD FY23

Particulars	Non - GAAP Financials			GAAP Financials			
	Rs. in Crs.	FY23	FY22	Gr%	FY23	FY22	Gr%
Gross Revenue		5066	3111	63%	4501	2803	61%
Net Revenue		4464	2744	63%	3998	2494	60%
Other Income		95	38	152%	55	166	-67%
Total Revenue		4560	2781	64%	4054	2660	52%
Margin		1675	984	70%	1671	990	69%
Margin%		37.5%	35.9%	170 Bps	41.8%	39.7%	210 Bps
Operating Exp.		1447	1049	38%	971	723	34%
EBITDA		324	-27		755	434	74%
Depreciation		131	138	-5%	382	352	8%
Finance Cost		14	20	-26%	209	205	2%
PBT		178	-185		164	-124	

Previous years numbers are regrouped/rearranged wherever necessary



Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	178
Lease Rent (Non-GAAP)	-416
Finance costs	196
Depreciation on ROU Assets	243
Remeasurement of leases life	-20
Others	-11
PBT (as per GAAP)	164

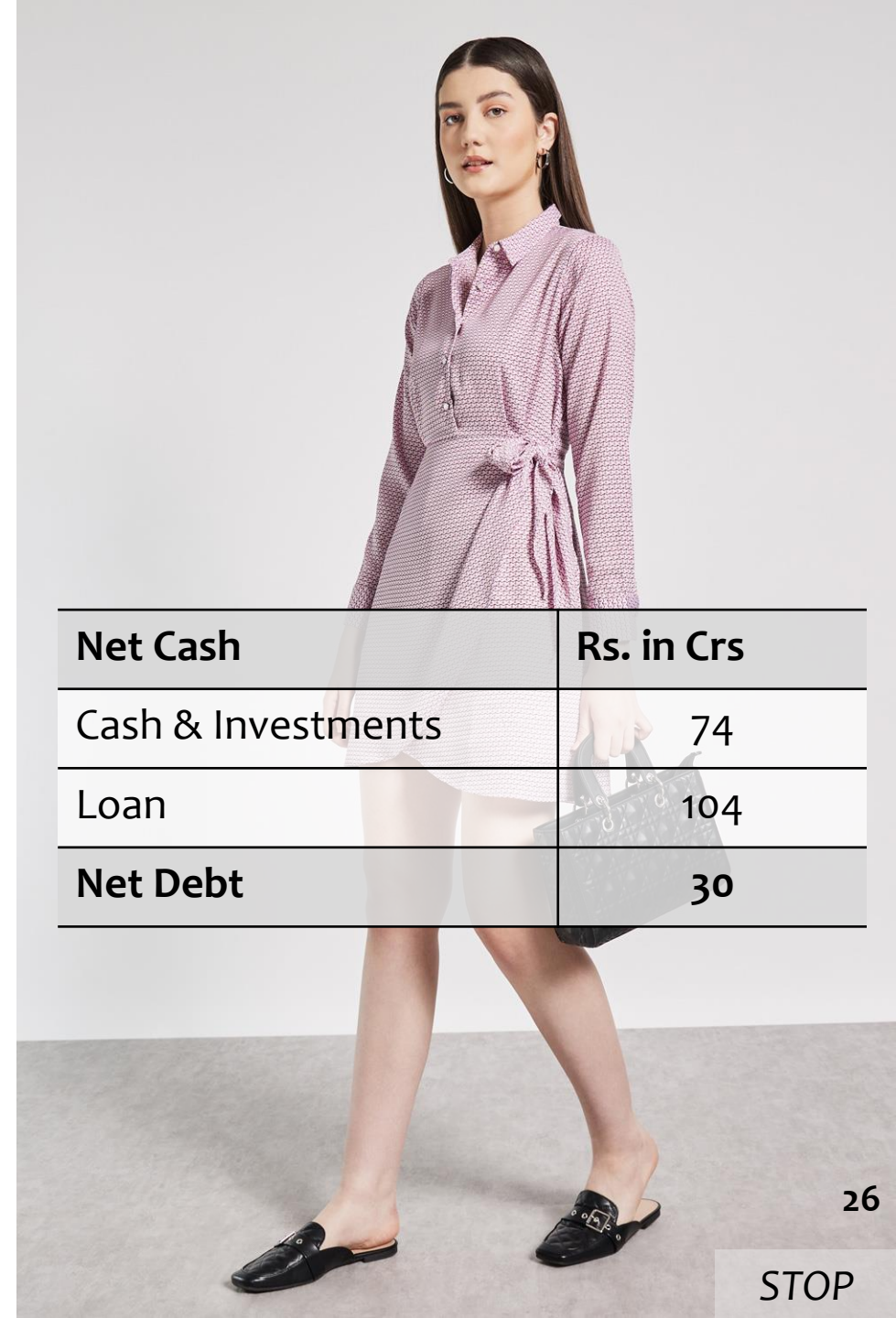
BALANCE SHEET

Particulars (Rs. In Crs.)	Mar'23	Mar'22
Net worth	765	625
Loan Fund	104	194
Total Liabilities	869	819
Fixed Assets + Lease Deposit	795	720
Investments	77	163
Inventory	1488	1009
Other Assets	525	516
Total Current Assets	1883	1357
Trade Creditors Goods	1539	1152
Others	475	437
Total Current Liability	2015	1590
Net Current Assets	-131	-232
Total Assets	869	819

Previous years numbers are regrouped/rearranged wherever necessary

***Includes ROR Inventory and Creditors of Rs. 958 Cr**

Net Cash	Rs. in Crs
Cash & Investments	74
Loan	104
Net Debt	30



CASH FLOW

Particulars	Mar'23	Mar'22
Cash Profit from Operations (after tax)	321	-17
Changes in Working Capital	-124	124
Cash generated from Operations	197	106
Fixed Assets /Reduction in Capex Creditors	-191	-120
Cash generated from Operations	7	-13
Redemption of Investments (Net)	87	-24
Cash post Investing Activities	93	-37
ESOP	3	2
Interest & Finance Cost	-13	-19
Loans Repayment	-90	44
Net Increase/(decrease) in Bank Balance	-7	-9



Way Forward

- **We will continue to focus on:**
 - **Customer Centricity**
 - **Capital Efficiency**
 - **Consistent Performance**
- **Maintain the momentum on expansion to accelerate the Growth**
- **Scaling up the Distribution business for Beauty Segment**
- **Hybrid Shopping and Seamless Shopper Journey**
- **Focus on Experiential Retail and Personalization**

ANNEXURES

FINANCIALS Q4 FY23

Particulars	Non GAAP			GAAP		
	FY23	FY22	Gr%	FY23	FY22	Gr%
Gross Revenue	1175	890	32%	1033	798	29%
Net Revenue	1036	782	32%	916	710	29%
Other Income	28	13	117%	21	20	8%
Total Revenue	1063	795	34%	938	730	29%
Margin	384	281	37%	396	285	39%
Margin%	37.1%	35.9%	120 Bps	43.2%	40.1%	300 Bps
Operating Exp.	356	306	16%	238	208	14%
EBITDA	55	-13		179	97	86%
Depreciation	35	34		104	93	13%
Finance Cost	4	0		55	53	4%
PBT	17	-47		20	-49	
Exceptional Item/OCI	4	0		-1	1	
PBT(Adj.)	14	-47		21	-50	
Tax	4	-33		4	-33	
PAT	10	-14		17	-17	

Previous years numbers are regrouped/rearranged wherever necessary



FINANCIALS YTD FY23

Particulars	Non GAAP			GAAP			
	Rs. in Crs.	FY23	FY22	Gr%	FY23	FY22	Gr%
Gross Revenue		5066	3111	63%	4501	2803	61%
Net Revenue		4464	2744	63%	3998	2494	60%
Other Income		95	38	152%	55	166	-67%
Total Revenue		4560	2781	64%	4054	2660	52%
Margin		1675	984	70%	1671	990	69%
Margin%		37.5%	35.9%	170 Bps	41.8%	39.7%	210 Bps
Operating Exp.		1447	1049	38%	971	723	34%
EBITDA		324	-27		755	434	74%
Depreciation		131	138	-5%	382	352	8%
Finance Cost		14	20	-26%	209	205	2%
PBT		178	-185		164	-124	
Exceptional Item/OCI		14	15		2	16	
PBT(Adj.)		164	-200		162	-140	
Tax		43	-52		43	-52	
PAT		121	-147		119	-88	

Previous years numbers are regrouped/rearranged wherever necessary





270⁽¹⁾

Stores

9.0M

FIRST CITIZENS

800+

BRANDS

14% Mix

PRIVATE BRANDS

17% Mix

BEAUTY

3.9 M

SQUARE FEET
AREA

52

CITIES

36 Mn

CUSTOMER VISITS in Q4

18.4K⁽²⁾

TALENT POOL

FACTS

as at 31st Mar'23

1. Includes 57 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