

SHOPPERS STOP

SEC/93/2022-23

January 23, 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
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Dear Sir / Madam,

Sub.: Press Release and Investor Presentation for the quarter and nine months ended December 31, 2022

Please find enclosed Press Release and Investor Presentation dated January 23, 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

Upbeat customer Sentiment drives highest ever Quarterly Sales & Profits

Shoppers Stop reports Revenue Rs 1430 Crs, up 20% YoY Non-GAAP EBITDA Rs 128 Cr up 27% YoY in Q3FY23

- Reports highest ever PBT at Rs.91 Cr in Q3 FY23, up 44% YoY; PAT at Rs 68 Cr, up 45% YoY
- Continues to be debt free, post Investment in Capex of Rs 125 Cr /need based Working Capital of Rs.85 Crs.
- Brands premiumization across categories results in strong ASP growth of 23%
- Launches six new department stores and five beauty stores

Mumbai, January 23, 2023: Shoppers Stop Ltd. one of India's leading premier retailers of fashion and beauty brands, has declared its results for the quarter ended December 31, 2022, for the fiscal year 2022-23.

Key financial highlights for Q3 FY23:

- Revenue at Rs 1430 Cr, up 20% YoY
- EBITDA grew 27% YoY to Rs 128 Crs
- PBT grew up by 44% YoY to Rs 91 Crs
- PAT Rs 68 Crs vs Rs 47 Cr in Q3FY22
- Debt free with a surplus cash of Rs 42 Crs

Financial Performance:

Rs in Cr.	Non-GAAP			GAAP		
	Q3FY23	Q3FY22	Growth%	Q3FY23	Q3FY22	Growth%
Revenue	1430	1190	20%	1132*	951*	19%
Gross Margin	474	392	21%	462	387	20%
EBITDA	128	100	27%	240	198	21%
PBT	95	64	49%	89	67	33%
ESOP	4	0		4	0	
PBT(adj.)	91	63	44%	85	66	28%
PAT	68	47	45%	62	50	23%

*Net of tax

Management Comments:

Mr. Venu Nair, MD and CEO at Shoppers Stop, commented on the Q3FY23 results, "The growth momentum continued from the second quarter, tapering down a little after Diwali. Customer sentiments remain largely buoyant due to the prolonged festive and wedding season demand. The company's strategy to give a great buying experience to the customers is fueling footfalls at our physical stores, and eyeballs online. The revamped look and feel of the stores, and diversified product SKUs have made Shoppers Stop the preferred choice of customers.

We clocked the highest ever quarterly Sales, Gross Margin, EBITDA and PBT. Product premiumization across private brand categories has resulted in the highest quarterly sales with a growth of 23%. The beauty category was strong and reported their highest quarterly sales with a growth of 18% The company's fund allocation strategy has kept us debt free, and we have a net surplus cash of Rs 42 Cr in our books.

Our store expansion plan is on track as we opened six department and five beauty Stores. Five more department stores are under fit out. By the fiscal year end, we plan to open a further 5 Department stores and 4 Beauty Stores in 7 cities, taking the overall store count to 280 stores in 54 cities."

Continued robust performance from strategic pillars:

First Citizen Loyalty Customers – Continue to choose as preferred brand of choice for their fashion, lifestyle and beauty needs. Our First Citizen Members contributed 77% of our offline sales and 38% of online sales. Our engagement continues to remain focused with multiple activities during the quarter.

- **Private Brands** – Private Brands category grew 23% YoY with "STOP" being the highest Apparel grossing brand. "Fratini" grew by 48%. Men's Indian wear brand "Bandeya" grew up by 62%
- **Beauty** – Beauty category was up 18% YoY and reported sales of Rs 232 Cr. "Block Friday" and "Singles Day" campaign gathered a strong response, driving the sales up by 85% during the campaign. Over 112,000 makeovers done during the quarter, created strong customer resulting in Rs.30 Crs additional sales in Beauty. In our Private Brand, "Arcelia" we launched 80 new SKUs. The total SKU count under the beauty segment has now reached 400 and above. The company intends to launch 19 SKUs of make-up, bath and body, and fragrance in the near term.
- **Store Expansion** – The Company opened 6 Department and 5 Beauty stores in Q3, taking the total store count to 271, spread across 50 cities across India. With the addition of these stores, the company has now over 3.9 M sq. ft. of store presence across the length and breadth of the country. The company intends to add 5 Department and 4 Beauty stores by the end of fiscal 2022-23.
- **Omni** – Our sale has been consistent; our share of Beauty and Private Brand are higher. The customer journey doesn't just begin and end in our store, due to the variety of options present both online and in store. We are positioned to be great Omni Channel store, with significant depth and a huge role in influencing consumers to walk in through the door, as customers typically switch between online search and offline when researching the products to buy. With this in mind, we have been investing in online the best way to integrate the two to drive growth.

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 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 96 department stores, the Company also operates 8 premium home concept stores, 142 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 3.9 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 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

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SHOPPERS STOP PERFORMANCE HIGHLIGHTS

Q3 FY23

CONSISTENT PERFORMANCE

- 1. Continuously grown Sales, Margins and PBT in the last 8 quarters**
- 2. Strategic Pillars have constantly outperformed with PB growing 23% from FY22**
- 3. Operational KPI's have steadily improved over the last 8 quarters**
- 4. Cash surplus despite need based Working capital increase besides Store expansion (9 Departmental Stores and 11 Beauty Stores opened as on date and 5 Departmental and 4 Beauty Stores to follow)**
- 5. Foraying into Beauty Distribution business with 3 large Global Conglomerates**



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MARKET OUTLOOK

Customer

- Customers are investing in products providing comfort and convenience
- Need for integrating wellness features in products
- Hybrid Shopping

Omni Channel

- Consumers prefer to research online but buy in-store or vice versa, as the distinction between the two has faded over the past few years
- Phygital experience to create impeccable customer journeys allowing retailers to unlock far greater agility across channels

Industry

- Festive season partially muted. Impact higher for Tier II and III focused retailers
- Delayed onset of Winter impacted Demand

Expansion

- Increased demand for organised retail space
- Retailers are expanding across Metros and Tier I/II/III towns. Have picked up 4.7M Sq.ft in 2022, highest since 2019⁽¹⁾



- Financials

1. **Revenue +20%** vs LY led by double digit Volume/ATV growth besides Private Brand
2. **EBITDA +27%** vs LY, margin expansion, better mix and one-off reversal
3. **PBT + 44%** vs LY due to sales led margin + one off reversal as per (2) above
4. Continues to be **debt free**, post Investment in Capex of Rs.125 Crs and Working Capital Expansion of Rs.85 Crs

- Strategic Pillars

1. Private brands recorded highest quarterly sales driven by strong response to festive range
2. Beauty category also had its highest quarterly sales led by “Block Friday” and “Singles Day” campaigns
3. Opened **6 Department and 5 Beauty Stores**; 5 Department stores under fit-out
4. Renovated 2 Department stores; 3 under renovation



Q3 in Numbers

(Non GAAP)

Revenue

Sales	Rs 1430 Crs	+20%
Private Brand	Rs 201 Crs	+23%
Beauty	Rs 232 Crs	+18%

Profitability

Gross Margin	Rs 474 Crs	+21% (+20 Bps)
EBITDA	Rs 128 Crs	(FY22 Rs 100 Crs)
PBT	Rs 91 Crs	(FY22 Rs 63 Crs)

Balance Sheet

Net Surplus	Rs 42 Crs
Capex *	Rs 33 Crs

Store Expansion and Renovation

New Store	6 Dept Stores 5 Beauty
Renovation	2 Dept Stores

*incl. Deposits of Rs 7 Crs



YTD in Numbers

(Non GAAP)

Revenue

Sales	Rs 3891 Crs	+75%
Private Brand	Rs 565 Crs	+84%
Beauty	Rs 626 Crs	+69%

Profitability

Gross Margin	Rs 1291 Crs	+83% (+140 Bps)
EBITDA	Rs 270 Crs	(FY22 Loss of Rs 13 Crs)
PBT	Rs 151 Crs	(FY22 Loss of Rs 152 Crs)

Balance Sheet

Net Surplus	Rs 42 Crs
Capex *	Rs 125 Crs

Store Expansion and Renovation

New Store	9 Dept Stores 11 Beauty/Airport
Renovation	9 Dept Stores

*incl. Deposits of Rs 24 Crs

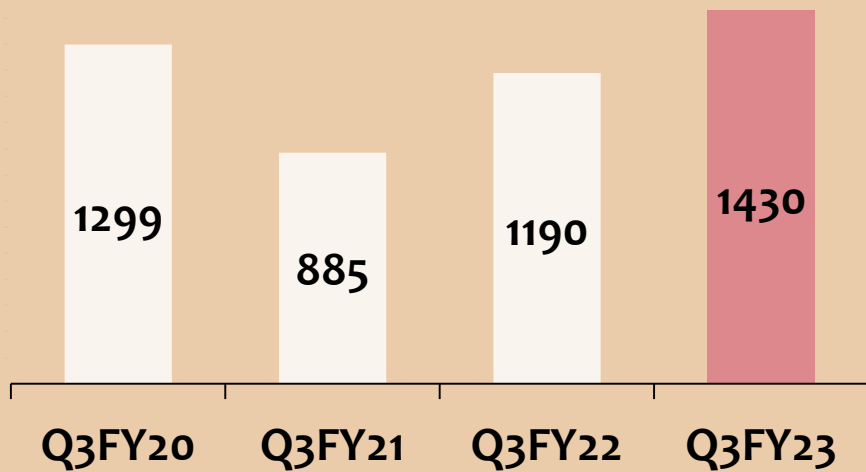


YEARLY TREND (NON GAAP)

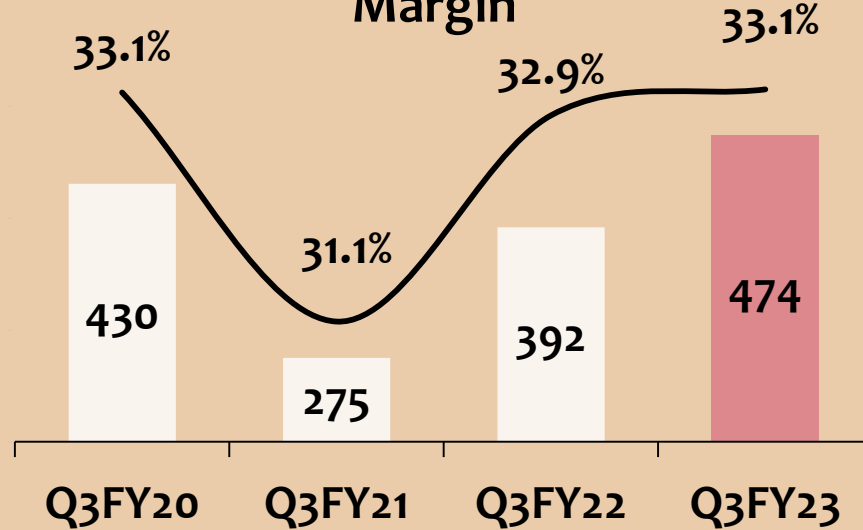
(Rs in Crs)

Achieved highest ever Quarterly Sales , EBITDA and PBT

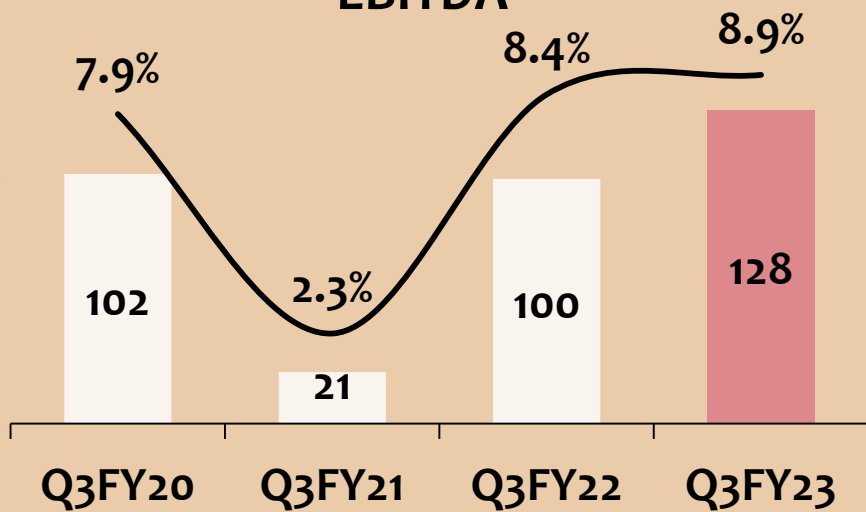
Sales



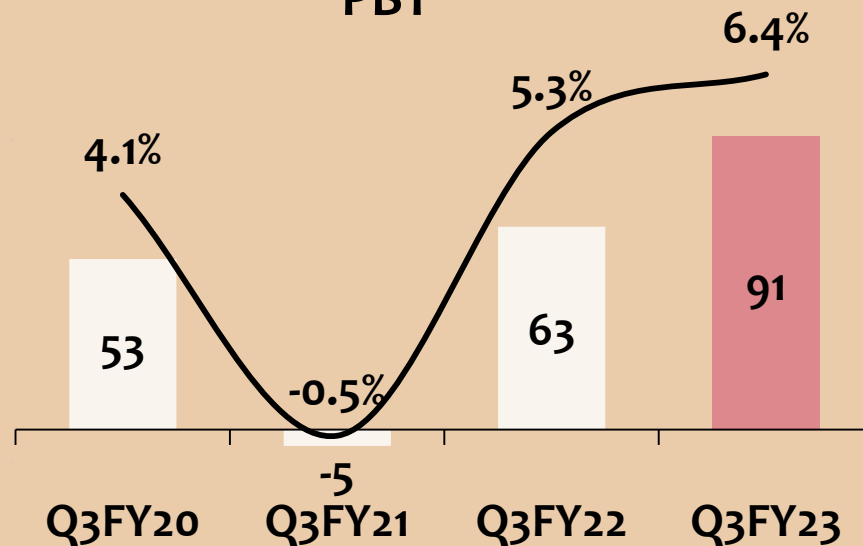
Margin



EBITDA



PBT

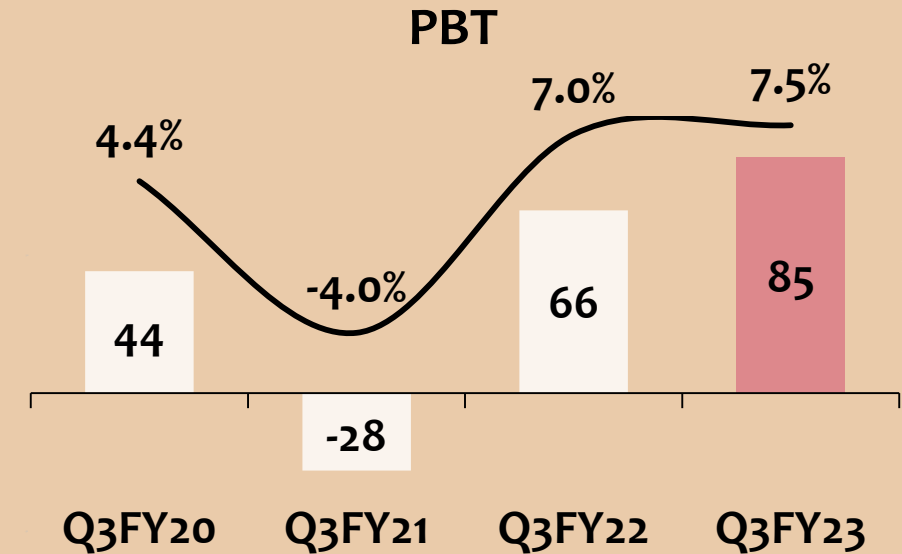
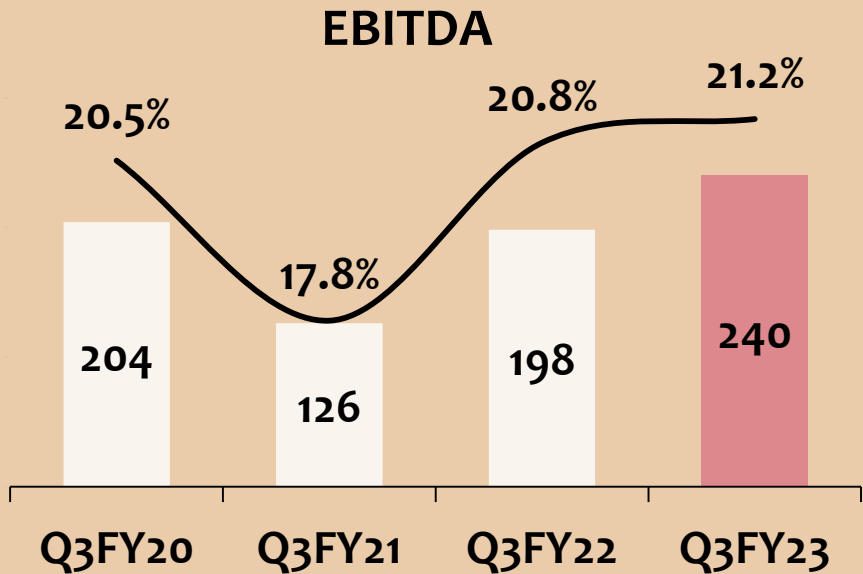
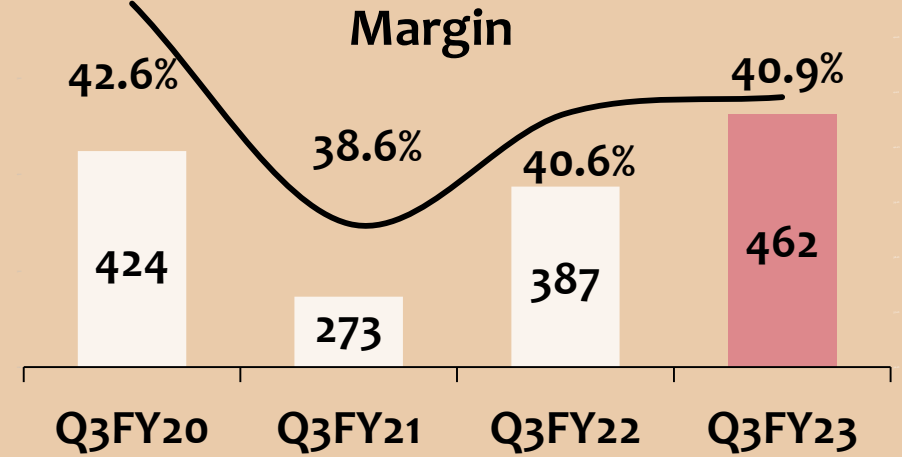
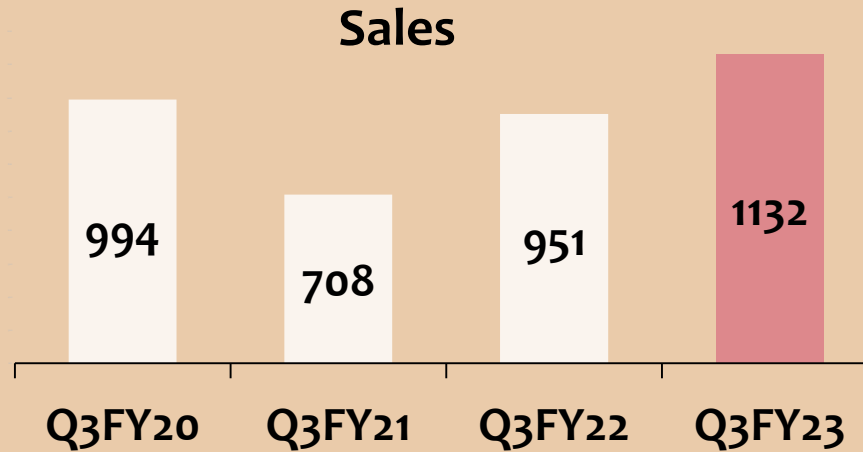




FRATINI

YEARLY TREND (GAAP)

(Rs in Crs)



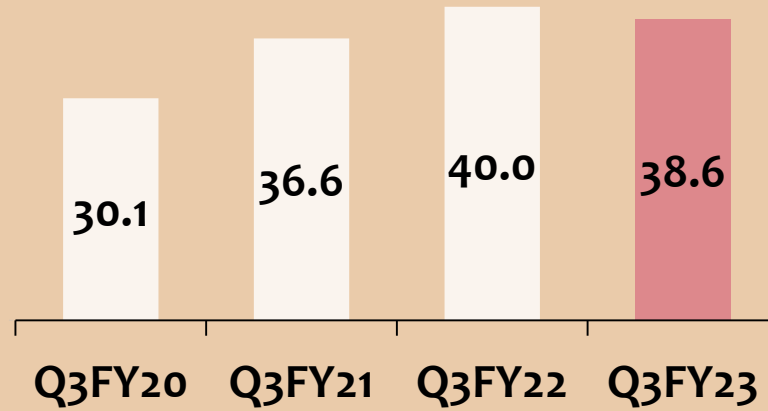


LIFE

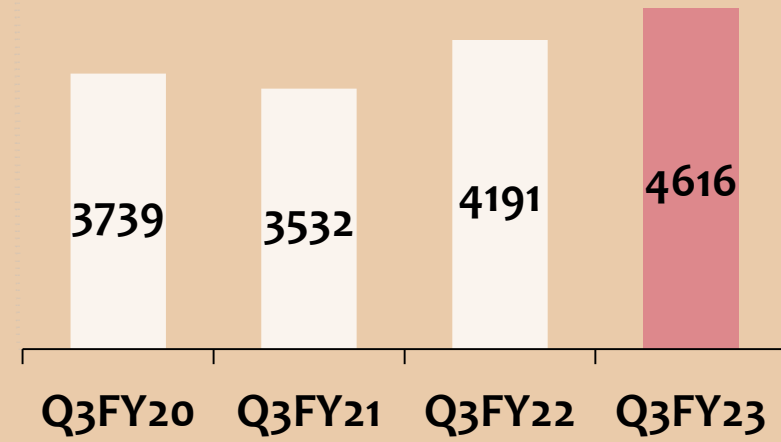
OPERATIONAL KPIs

(Offline and Online)

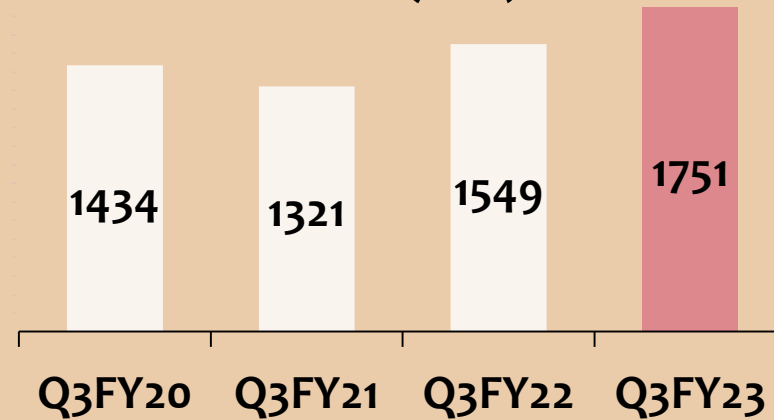
Customer Visits (Mn)



ATV (Rs/-)



ASP (Rs/-)



For consecutive 11 quarters now we have witnessed a healthy growth in YoY ATV

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STORE FOOTPRINT

Store Footprint as on 31st Dec22

Format	Store count
Department Stores	96
Home Stop	8*
Beauty Stores	142**
Airport Doors	25

*3 Home stop merged into Department stores
**Includes 57 Shop in Shop

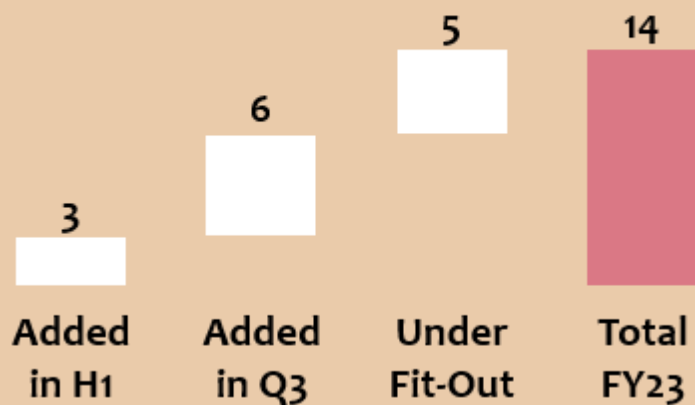
271 Stores
3.9M sq.ft.#



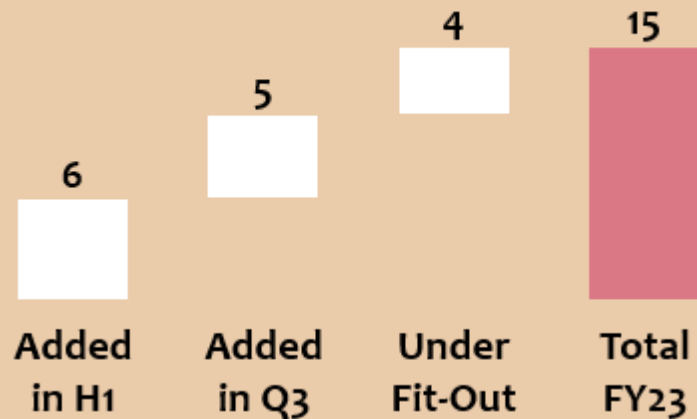
INVESTING FOR GROWTH

STORE ADDITIONS ON TRACK FOR THE YEAR

Department Stores



Beauty Stores



Metro	Tier I/II	Tier III	Total
3	9	2	14

Investments (Rs In Crs)	Q3 FY23	YTD FY23
New Stores and Renovation	21	81
Technology/Others	5	20
Deposits for New Stores	7	24
Omni (Opex)	9	32
Total	42	157



New Store – Forum Kanakpura @ Bengaluru

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SHOPPERS STOP

- 6 Jewellery/Hypermarket
 - UG Fashion/Cosmetics/Restaurants
 - 1 Sports/Women's Fashion
 - 2 Kids & Women's Fashion
 - 3 Children's Fashion/Home Electronics
 - 4 Food Court/Micro Brewery
- LIFESTYLE



New Store –Marriot Newtown @ Kolkata



New Store – Phoenix@Indore



New Store – Urban Square @ Udaipur



New Store – City Centre @ Patna



New Store – Too Faced @ Select Saket, Delhi



New Store – SSBeauty @ Select Saket, Delhi



Renovated Bandra Store



Renovated R City Ghatkopar, Mumbai



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STRATEGIC PILLARS

Growth Vs FY22

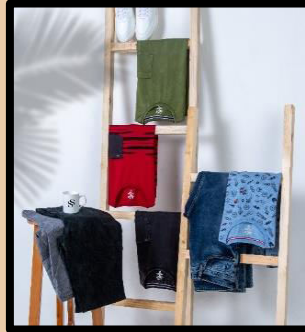
Additions in Q3

8.7M*



FIRST CITIZEN
77%

+23%



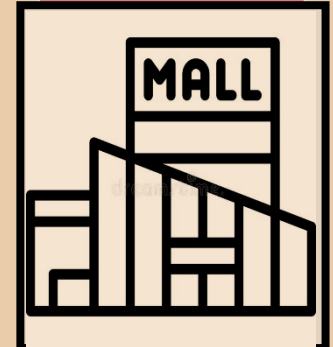
PRIVATE BRANDS
14%

+18%



BEAUTY
16%

6 Dept
5 Beauty



EXPANSION

+39%

+9%

Growth Vs FY20

SALES
CONTRIBUTION

*Count reduction QoQ owing to data cleansing

FIRST CITIZEN

Sales contribution:

- Offline 77%, New Member 12%
- Online 38%
- Active customer base at 28% Vs 22% in Mar 22
- Targeting Inactive members led to addition of 140K members, led to higher sales post festive season
- Gamification for loyalty members gave 1.5x better response compared to regular campaigns
- Successful Diwali Campaign led to positive Customer Entry during festive season in Stores
- HDFC Co-brand increasing traction **with more than 30K members joining the program in Nov/Dec 2022**



FIRST CITIZEN

First Citizen Black Customers

- Enrolment 18.3K new customers, all time high
 - ATV 2X of First Citizens
 - Members Spend 4x of First Citizens

Exclusive engagement and experiences created for Black card members

- Entertainment : Tickets to Broadway Musical Play “Mughal-E-Azam”
- Sports & Lifestyle : Golfing Sundays
- Masterclass : Festive home makeover sessions by famous stylist
- Shopping : Exclusive hours during Diwali and End of Season Sale

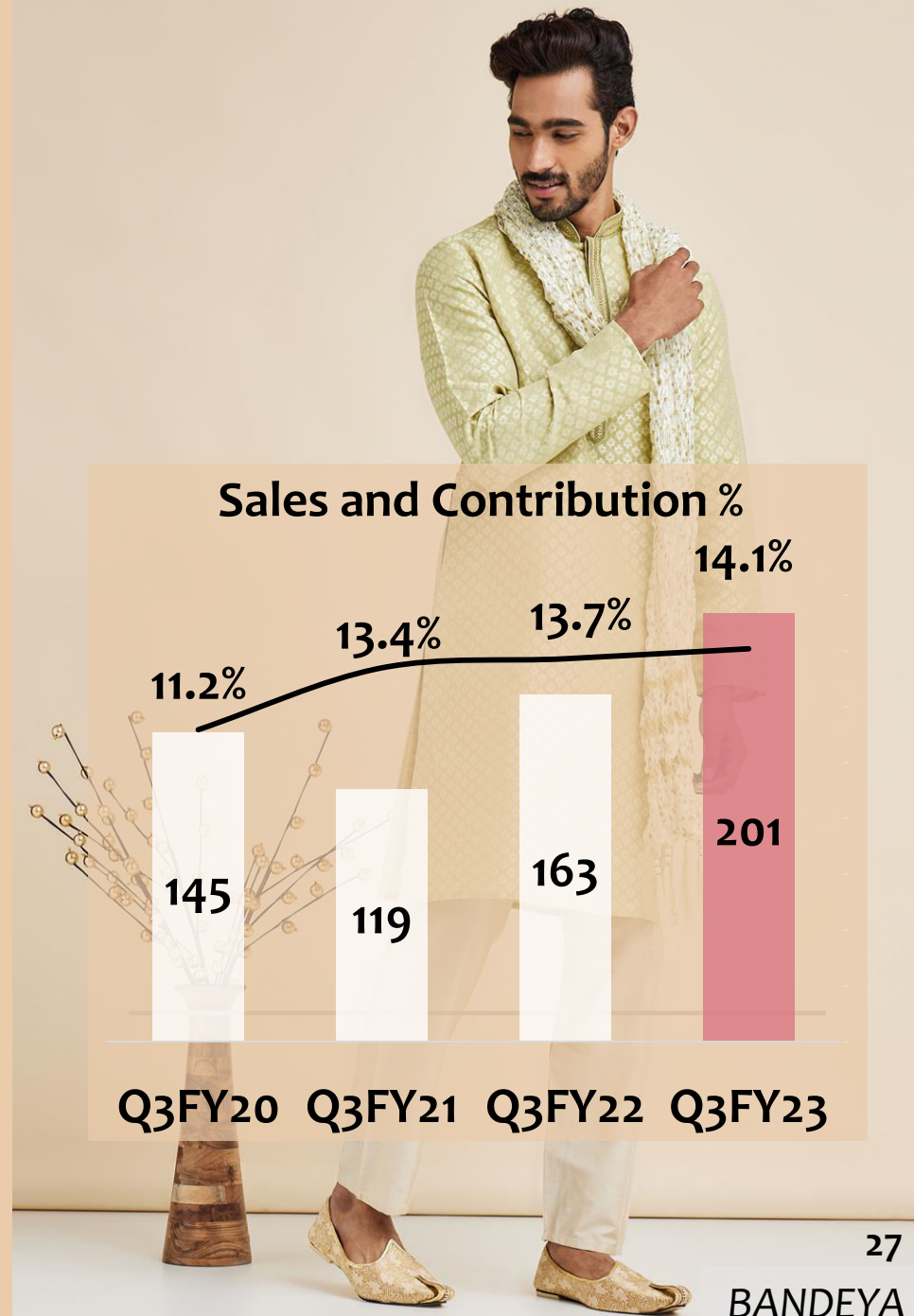


PRIVATE BRANDS

Sales

Rs.201 Crs +23%

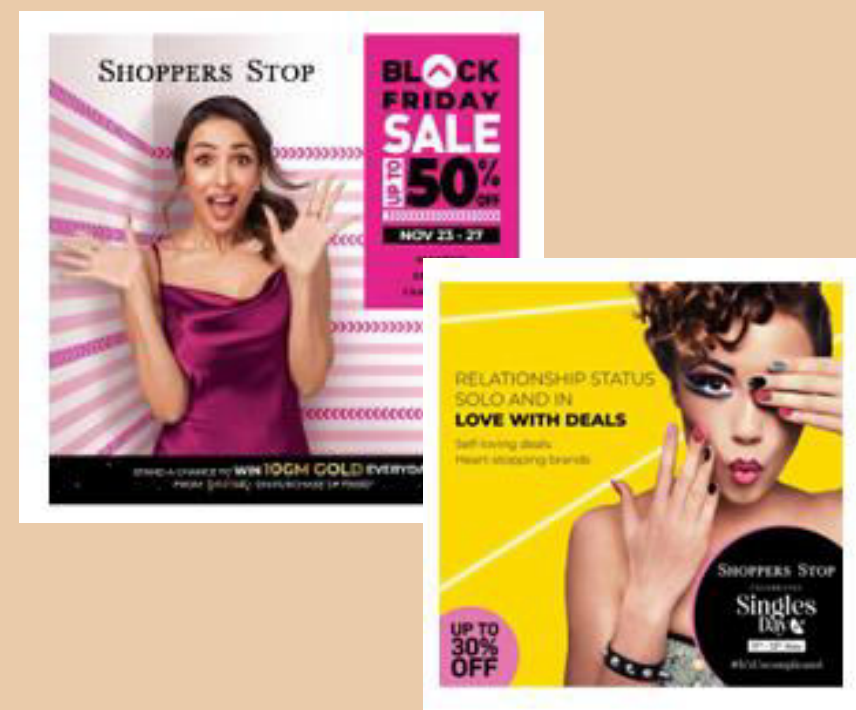
- PB Contribution
 - Overall 14%
 - Apparels 20%
- “STOP” - **No.1 Apparel brand**
- Product premiumization resulting ASP +23%
- Men's Indian wear brand “Bandeya” grew +62%
- Fashion Brand “Fratini” +48%
- Women western wear formal brand “STOP” grew +133%
- Kashish & Bandeya were top 2 Occasion wear brands during Pujo & Diwali
- Kids outperformed +32%, Kids Indian-wear +66%
- Saniya X Kashish campaign resulted +155% growth in sales



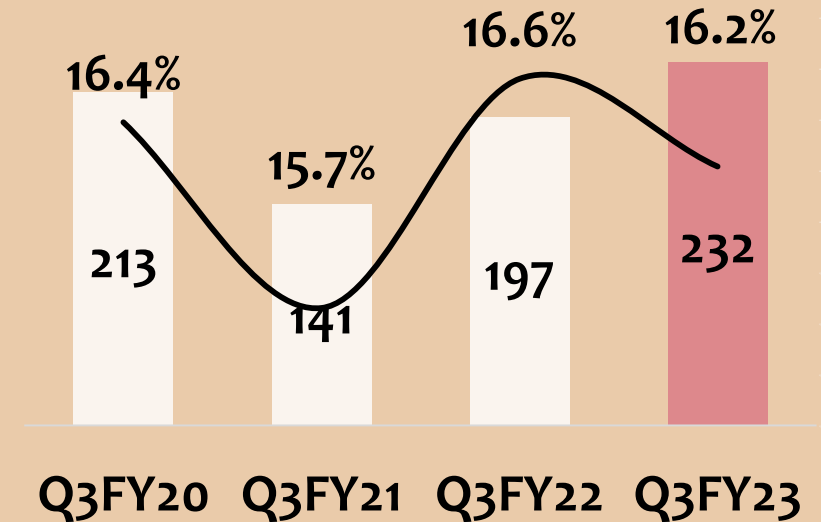
BEAUTY

Sales **Rs.232 Crs. +18%**

- “Block Friday” and “Singles Day” campaign led to higher sales with endorsement from Malaika Arora
- 112K makeovers led to strong customer engagement, generated sales of Rs 30 Crs
- Launched SSBeauty and Too Faced Store – In Select Saket, New Delhi
- Arcelia (Private Brand)
 - 80 SKUs launched under Makeup; Total Portfolio of 400+ SKUs
 - Going to Launch 19 SKUs of Makeup, Bath and Body and Fragrance



Sales and Contribution %



Objective of Distribution in Beauty

- Long term development of distribution brands in India, positioning these brands as expert in their categories, capitalizing on their history, strengths and expertise

Why Distribution in Beauty?

- Become the **priority retailer for all international and Indian beauty brands**
- **Engage Brands/Partners to create a strong distribution vertical across Fragrance, Skincare & Make-up categories**
- Make the store more Interactive, Educative and Engaging with Digital Assets. Continue to make the SSBEAUTY.IN stronger by new & exclusive brands
- Have priority on exclusive launches & capitalize on the same
- Higher Margins and better Inventory Control

Global SS Beauty, subsidiary of Shoppers Stop foraying into Exclusive Distribution Business with L'Oréal, Clarins and Earthi

L'OREAL INTERNATIONAL
DIVISION FRAGRANCE BRANDS



VIKTOR & ROLF

Maison Margiela
PARIS

AZZARO
PARFUMS

Atelier Cologne
PARIS

RALPH LAUREN

MUGLER

PRADA

VALENTINO

SKIN CARE AND MAKEUP BRAND

CLARINS

AYURVEDA BRAND

earthī

BEAUTY DISTRIBUTION BUSINESS-BRAND PORTFOLIO



L'OREAL INTERNATIONAL DIVISION FRAGRANCE BRANDS



Atelier Cologne
Maison de Parfum
PARIS



VALENTINO



Maison Margiela
PARIS



PRADA



VIKTOR & ROLF



AZZARO
PARFUMS



RALPH LAUREN



MUGLER

BEAUTY DISTRIBUTION BUSINESS-BRAND PORTFOLIO

SKIN CARE AND MAKEUP BRAND

CLARINS



AYURVEDA BRAND

earthī



OMNI CHANNEL

App Downloads 813K in Q3 (+15% Android downloads)
16.3M Cumulative

- 38% contribution from First Citizens shopping Online
- Average Order Value +7% Vs LY
- Average time spent on platform has increased by 8%
- Consistent growth in Exclusive Brands with ASP growth +27%
- Highest ever Sales of Private Brands Kashish, Life and Infuse in EOSS
- Monthly Active Users for EOSS grew by 26%





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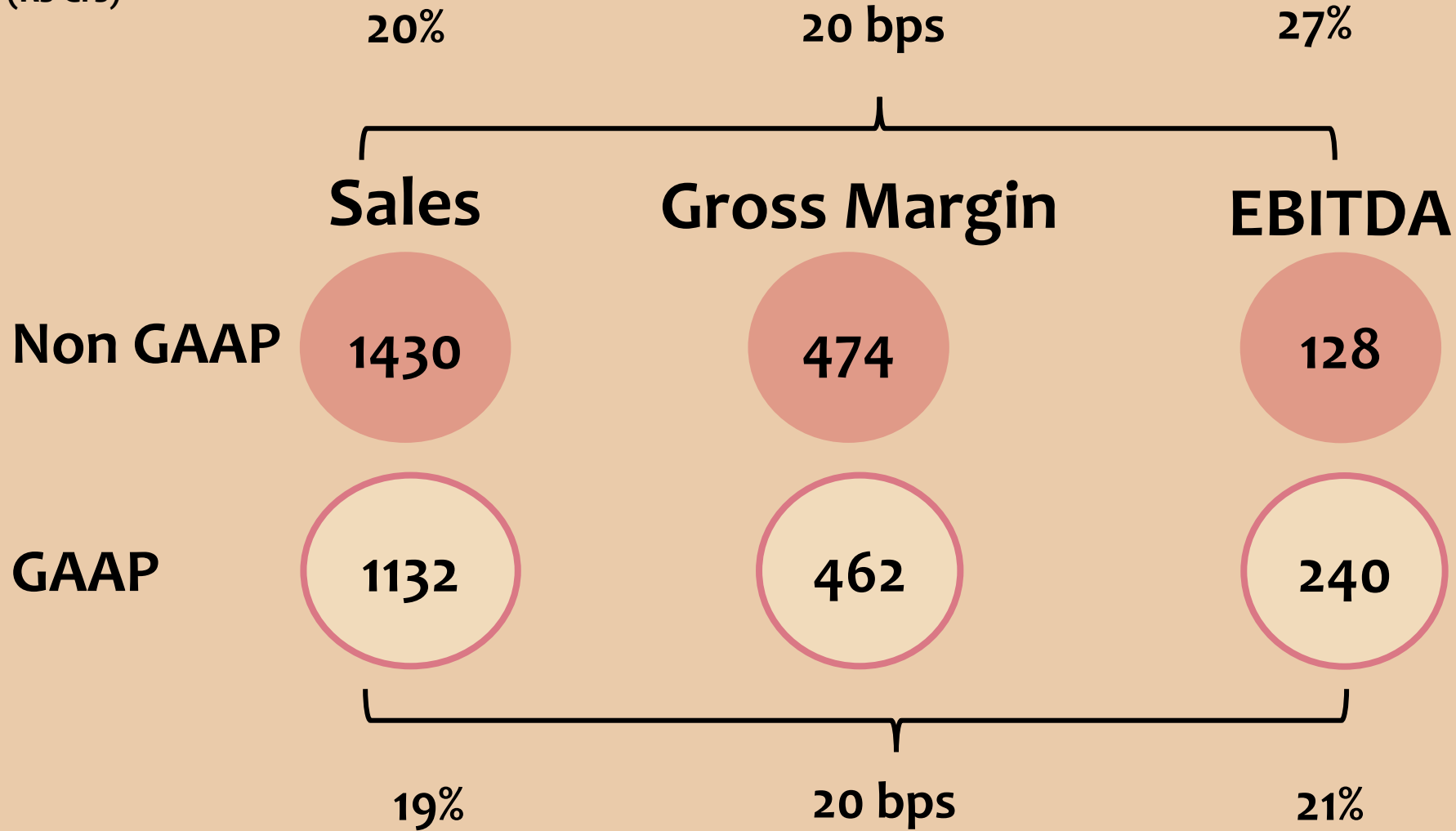
STRATEGIC PILLARS

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KPI PERFORMANCE – Q3

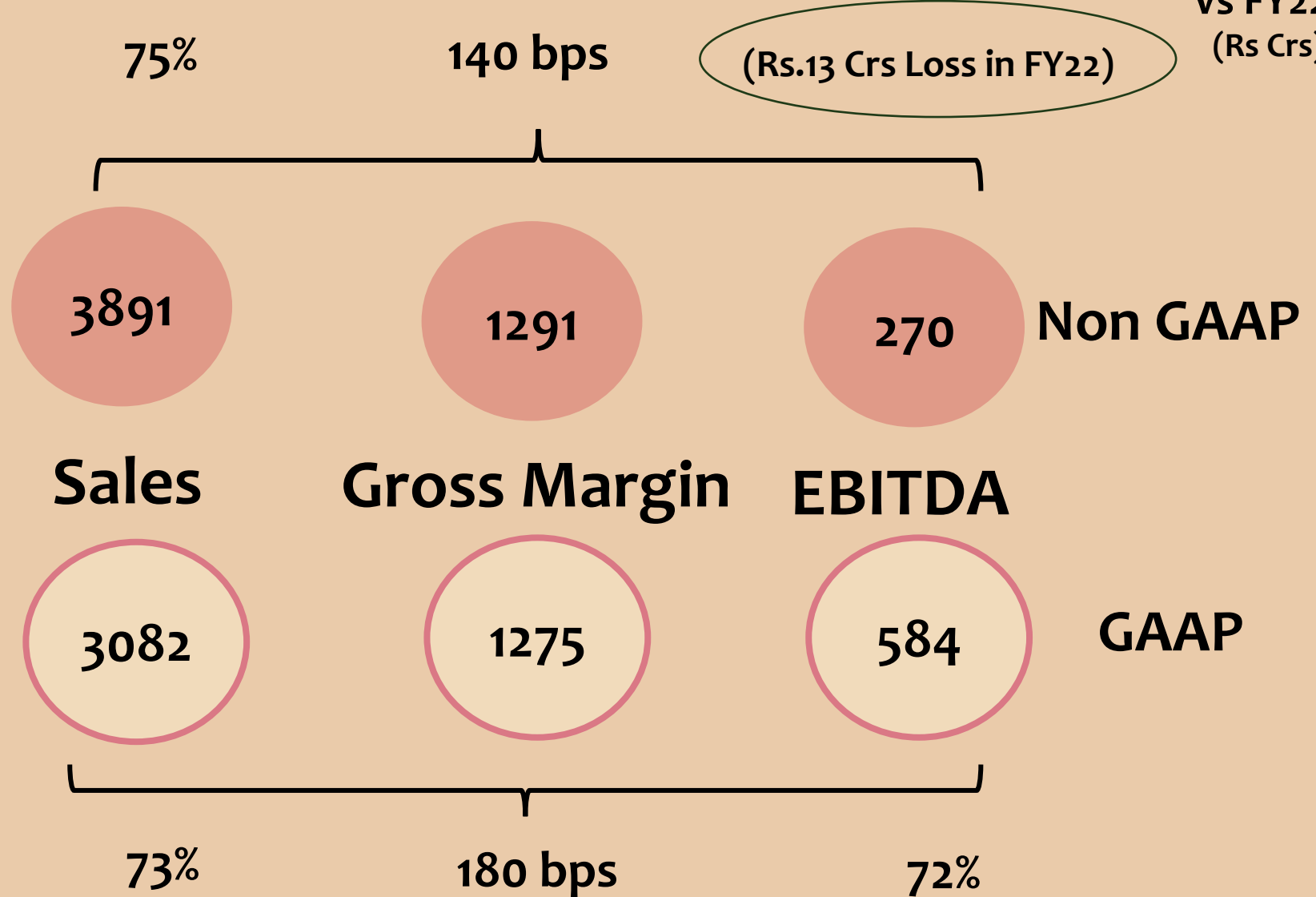
Vs FY22
(Rs Crs)





KPI PERFORMANCE - YTD

Vs FY22
(Rs Crs)



FINANCIALS Q3 FY23

Particulars	Non - GAAP Financials			GAAP Financials		
	FY23	FY22	Gr%	FY23	FY22	Gr%
Rs. in Crs.						
Gross Revenue	1430	1190	20%	1132	951	19%
Other Income ⁽¹⁾	32	14	127%	24	15	67%
Total Revenue	1462	1204	21%	1156	966	20%
Margin	474	392	21%	462	387	20%
Margin%	33.1%	32.9%	20 Bps	40.9%	40.6%	20 Bps
Operating Exp.	378	305	24%	247	203	21%
EBITDA	128	100	27%	240	198	21%
Depreciation	32	30	5%	100	81	23%
Finance Cost	1	6	-86%	52	50	4%
PBT	95	64	49%	89	67	33%

Previous years numbers are regrouped/rearranged wherever necessary

GAAP Revenue is Net of GST

- Owing to repealing of certain sections in statutes, company reversed provision of Rs 20.1 Crs. Of the above Rs.17 Crs included in other Income and Rs.3 Crs in Interest Expense.

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	95
Lease Rent (Non-GAAP)	-109
Finance costs	51
Depreciation on ROU Assets	65
Remeasurement of leases life	-2
Others	1
PBT (as per GAAP)	89

FINANCIALS YTD FY23

Particulars	Non - GAAP Financials			GAAP Financials		
	FY23	FY22	Gr%	FY23	FY22	Gr%
Rs. in Crs.						
Gross Revenue	3891	2221	75%	3082	1784	73%
Other Income ⁽¹⁾	68	25	171%	34	146	-77%
Total Revenue	3958	2246	76%	3116	1930	61%
Margin	1291	706	83%	1275	705	81%
Margin%	33.2%	31.8%	140 Bps	41.4%	39.5%	180 Bps
Operating Exp.	1089	744	46%	725	513	41%
EBITDA	270	-13		584	338	72%
Depreciation	97	104	-6%	277	259	7%
Finance Cost	12	19	-40%	154	153	1%
PBT	161	-136	218%	152	-73	308%

Previous years numbers are regrouped/rearranged wherever necessary

GAAP Revenue is Net of GST

1. Owing to repealing of certain sections in statutes, company reversed provision of Rs 20.1 Crs. Of the above Rs.17 Crs included in other Income and Rs.3 Crs in Interest Expense.

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	161
Lease Rent (Non-GAAP)	-306
Finance costs	143
Depreciation on ROU Assets	175
Remeasurement of leases life	-3
Others	1
PBT (as per GAAP)	152

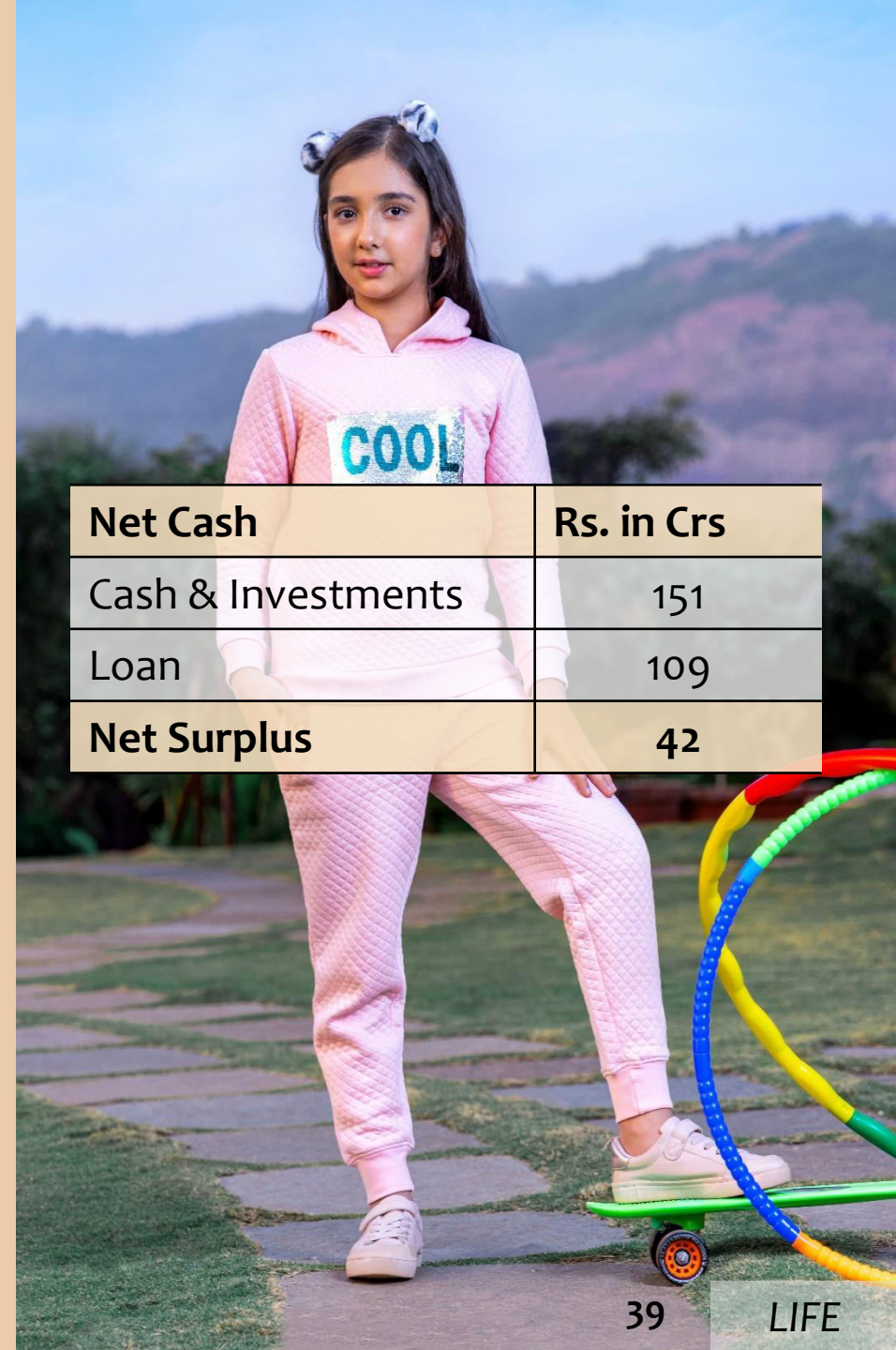
BALANCE SHEET

Particulars (Rs. In Crs.)	Dec'22	Dec'21	Mar'22
Net worth	747	637	625
Loan Fund	109	194	194
Total Liabilities	856	831	819
Fixed Assets + Lease Deposit	769	724	732
Investments	119	186	163
Inventory	1494	1021	1009
Other Assets	534	539	495
Total Current Assets	1899	1405	1336
Trade Creditors Goods	1655	1184	1152
Others	405	455	429
Total Current Liability	2060	1639	1581
Net Current Assets	-161	-234	-245
Total Assets	856	831	819

Previous years numbers are regrouped/rearranged wherever necessary

***Includes ROR Inventory and Creditors of Rs. 1030 Cr**

Net Cash	Rs. in Crs
Cash & Investments	151
Loan	109
Net Surplus	42



CASH FLOW

Particulars	Dec'22	Dec'21	Mar'22
Cash Profit from Operations (after tax)	268	-12	-17
Changes in Working Capital	-85	93	124
Cash generated from Operations	183	81	106
Fixed Assets /Reduction in Capex Creditors	-124	-66	-120
Cash generated from Operations	59	15	-13
Redemption of Investments (Net)	43	-46	-24
Cash post Investing Activities	102	-31	-37
ESOP	3	2	2
Interest & Finance Cost	-10	-19	-19
Loans Repayment	-85	44	44
Net Increase/(decrease) in Bank Balance	9	-4	-9



Way Forward

- **Establish Shoppers Stop as a destination for experience and engagement across all channels**
- **Maintain the momentum on sales**
- **Focus on delivering consistent, profitable and responsible growth**
- **Continue the transformation to an Omnichannel retailer**
- **Invest and grow the new initiatives of SSBeauty and GlobalSS Brands**
- **Continue expansion - 12-15 Department and 10-15 Beauty stores annually**

ANNEXURES

FINANCIALS Q3 FY23

Particulars	Non GAAP			GAAP			
	Rs. in Crs.	FY23	FY22	Gr%	FY23	FY22	Gr%
Revenue		1430	1190	20%	1132	951	19%
Other Income		32	14	127%	24	15	67%
Total Revenue		1462	1204	21%	1156	966	20%
Margin		474	392	21%	462	387	20%
Margin%		33.1%	32.9%	20 Bps	40.9%	40.6%	20 Bps
Operating Exp.		378	305	24%	247	203	21%
EBITDA		128	100	27%	240	198	21%
Depreciation		32	30	5%	100	81	23%
Finance Cost		1	6	-86%	52	50	4%
PBT		95	64	49%	89	67	33%
Exceptional Item/OCI		4	0	1242%	4	0	939%
PBT(Adj.)		91	63	44%	85	66	28%
Tax		23	16	41%	23	16	40%
PAT		68	47	45%	62	50	23%

Previous years numbers are regrouped/rearranged wherever necessary

GAAP Revenue is Net of GST

Owing to repealing of certain sections in statutes, company reversed provision of Rs 20.1 Crs. Of the above Rs.17 Crs included in other Income and Rs.3 Crs in Interest Expense.



FINANCIALS YTD FY23

Particulars	Non GAAP			GAAP		
	FY23	FY22	Gr%	FY23	FY22	Gr%
Rs. in Crs.						
Revenue	3891	2221	75%	3082	1784	73%
Other Income	68	25	171%	34	146	-77%
Total Revenue	3958	2246	76%	3116	1930	61%
Margin	1291	706	83%	1275	705	81%
Margin%	33.2%	31.8%	140 Bps	41.4%	39.5%	180 Bps
Operating Exp.	1089	744	46%	725	513	41%
EBITDA	270	-13		584	338	72%
Depreciation	97	104	-6%	277	259	7%
Finance Cost	12	19	-40%	154	153	1%
PBT	161	-136	218%	152	-73	308%
Exceptional Item/OCI	10	16	-39%	11	17	-32%
PBT(Adj.)	151	-152	199%	141	-90	256%
Tax	39	-19	302%	39	-19	302%
PAT	112	-133	184%	102	-71	244%

Previous years numbers are regrouped/rearranged wherever necessary

GAAP Revenue is Net of GST

Owing to repealing of certain sections in statutes, company reversed provision of Rs 20.1 Crs. Of the above Rs.17 Crs included in other Income and Rs.3 Crs in Interest Expense.





HOME STOP

271⁽¹⁾

Stores

8.7M

FIRST CITIZENS

800+

BRANDS

14% Mix

PRIVATE BRANDS

16% Mix

BEAUTY

3.9 M

SQUARE FEET
AREA

50

CITIES

39 Mn

WALK-INS in Q3

17.9K⁽²⁾

TALENT POOL

FACTS

as at 31st Dec'22

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