

Q2 RESULTS – Revenue (Gross) Rs.709 Crs +117% and EBITDA Rs.138 Crs +387% vs FY21

Mumbai, Oct 20, 2021: Shoppers Stop Ltd. (NSE: SHOPERSTOP | BSE: 532638) reported Sales and EBITDA as under:

| Rs. In Crs. | GAAP | | | Non-GAAP | | |
|-------------------|---|--------|---------|----------|--------|---------|
| | Q2FY22 | Q2FY21 | Growth% | Q2FY22 | Q2FY21 | Growth% |
| Revenue (Gross) | 709 | 327 | 117% | 785 | 371 | 111% |
| EBITDA | 138 | 28 | 387% | 1 | -83 | +101% |
| First Citizens | As on 31.03.2021 7.9M +110K added in the quarter. | | | | | |
| Total Retail Area | 4.2M Sq. ft. | | | | | |

The Company witnessed strong recovery in demand after the second wave across the formats, with sales moving swiftly close to pre-pandemic levels in August and September. All the stores are now fully operational, with overall store operation days at 87% for the quarter. This led to sales growth of 117% and EBITDA growth by 387%. There has been progressive improvement in August and September with Sales growth of 140% and 66% respectively. Our festive sales are at pre-covid levels, with an impressive growth from our stronghold East.

Overall Performance

Mr. Venu Nair, MD and CEO commented “The demand postponement triggered by the second wave of the pandemic witnessed a strong comeback in Q2. While July was muted with multiple lockdowns and Maharashtra completely closed, August and September witnessed a sharp recovery. Our sales more than doubled and EBITDA quadrupled against last year. As we go to press, our festive sales have been extremely reassuring. Our sales recovered more than 100% in East, followed by North.

Our performance has been very good across all segments, with Omni, Private and Beauty outperforming. We have witnessed a strong volume growth of 59% (overall value growth of 90%), primarily led by Apparels.

Omni Channel grew by 103% and needless to say I am very delighted with our performance. Omni Channel contribution sustained at 8%, despite stores opening in Q2. This reflects the strong trust amongst digitally savvy young customers with Shoppers Stop. Our investments continue to be higher in Omni, as we believe it enhances availability, drive sales & traffic, and integrate digital touchpoints.

As on date we have invested more than Rs.20 Crs and we plan to invest another Rs.20 Crs in the next 6 – 8 months, primarily in technology, such as Site Personalization, Marketing Automation, Hyperlocal, Uni-commerce Dropship and more importantly in Jarvis, which is a fantastic analytical tool for customer personalization and propensity forecasting.

The Company continues to conserve cash and maintain sufficient liquidity. We had saved costs of Rs.62 Crs vs FY20. Our Inventory reduced by Rs.82 Crs against last year. Our net debt is Rs.62 Crs as of September 30, 2021 as against Rs.196 Crs as at September 30 2020.

I am happy to say that 98% of eligible employees and associates are now fully vaccinated.

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 customer@shoppersstop.com
Toll Free No.:T +800-49-6648 (9 am to 9 pm).

I am pleased to welcome Arun Sirdeshmukh and Christine Kasoulis on the Board of the Company. Arun has been associated with the fashion business in India for 25+ yrs. and has built some of India's largest fashion brands and Retail businesses such as Reliance Trends, Amazon Fashion, etc. Arun is presently leading the largest EV 2-wheeler business, as SVP & Global Business head, Ola Electric and CEO, Ola Cars in India.

Christine Kasoulis comes from John Lewis, UK, having extensive retail experience and a proven track record of identifying future consumer trends and delivering market leading propositions across multiple product groups including Home, Fashion, Beauty, Nursery and Sports. Christine Kasoulis was the Director of Fashion in John Lewis, responsible for an annual turnover of £ 1.7 bn. Before running the fashion business, she was managing Home as a category and was also the Brand Director for a period of 4 years there.

I am very confident that both Arun and Christine will add significant value to our business."

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.

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About Shoppers Stop Limited: Shoppers Stop Ltd. is the nation's leading premier retailer of fashion and beauty brands established in 1991. Spread across 80 department stores in 44 Cities, the Company also operates 11 premium home concept stores, 127 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Smash box, Jo Malone and Arcelia and 23 Airport doors, occupying an area of 4.2M 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 revolutionising the way Indians shop, bringing more value, comfort, and convenience to customer experiences. The brands diversified Omni channel offering spans over 800+ recognised 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:

Rohit Trivedi

(P) + 91- 9322672437

(E) Rohit.Trivedi@shoppersstop.com