



SHOPPERS STOP

START SOMETHING NEW



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 a 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 manage growth, intense competition including those factors which may affect our 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.



Business Overview

➤ **New Stores**

- ❑ 6 Shoppers Stop Stores Opened at Mysore , Latur, Ahmedabad , Pacific Pune , Ramee Chennai & R-Mall Ghatkopar during this quarter taking the total to 49 stores.
- ❑ 2 Home Stop Stores Opened at Ahmedabad & Ghatkopar during this quarter taking the total to 10 stores.

➤ **Loyalty Programme**

- ❑ First Citizen members club now has more than 23.7 lac members. Their contribution to sales was 72%
- ❑ Our Facebook fan page continues to grow well & has crossed 1.7 million fans.





Awards

➤ *In Star Retail Awards 2011 :-*

- ❑ *“Shoppers Stop” won the Department Store of the year Award*
- &
- ❑ *“Crossword” won the Book & Music Retailer of the year Award.*

➤ *Shoppers Stop has been recognized with the **“Cloud Pioneer Award”**, the 1st ever award for adoption of the new technology Paradigm of Cloud Computing.*

➤ *Mr. Arun Gupta has been awarded the **“India's Most Respected CIOs – 2011”** by The World CIO Council and the CIO Association of India.*

➤ *We have been recognized as the No 1 Social Net worth Company In India by Fortune India magazine*

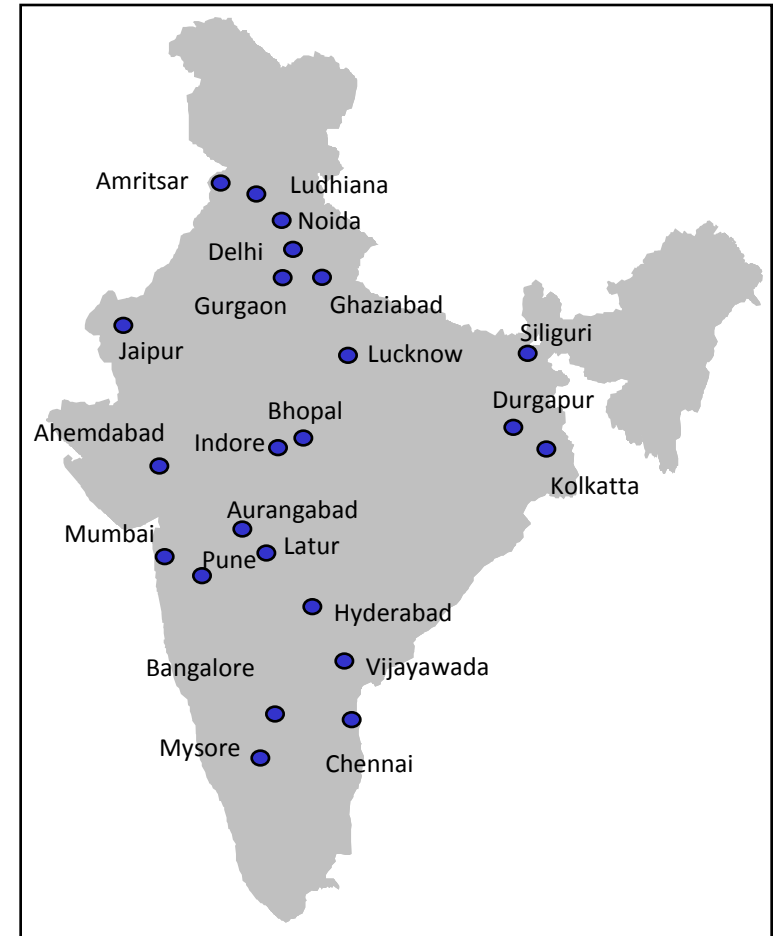


Our Presence and still expanding...

City	SS Dept.	Crossword	Home Stop	Mother Care	MAC/Estee/ Clinique	Hypercity	Total
Amritsar	1	1			1	1	4
Bangalore	5	9	2	1	4	2	23
Chennai	3	1		1	2		7
Delhi	5	2	1	1	9		18
Gurgaon	1						1
Hyderabad	4	6		1	2	1	14
Jaipur	2					1	3
Kolkatta	3				2		5
Lucknow	1	1	1				3
Mumbai	9	19	3	2	11	3	47
Noida	1				1		2
Pune	4		1		2	1	8
Ghaziabad	1						1
Siliguri	1						1
Durgapur	1						1
Bhopal	1	2				1	4
Ludhiana					1	1	2
Aurangabad	1	1					2
Indore	1	1					2
Vijayawada	1	1	1				3
Mysore	1						1
Latur	1						1
Ahmedabad	1		1			1	3
Total	49	44	10	6	35	12	156

➤ More than 4.25 million sq. ft. area, across 23 cities

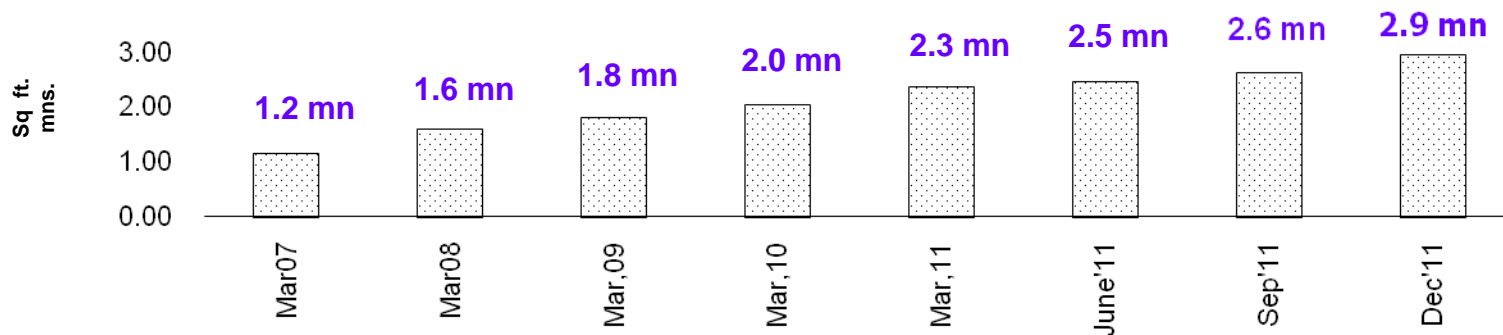
As on 31st Dec, 2011





Existing Stores

Shoppers Stop Store Space ramp-up (Sq. ft. in mns.)



Store Area as on 31st Dec,11

Shoppers Stop

Specialty Stores

Total Store Area

Crossword

Hypercity

JV Companies

Total Group

Chargeable Area (Sq.ft.)

2,750,598

227,085

2,977,683

=====

99,951

1,235,365

142,109

4,259,320

=====



New Store Opened



Location : Mysore

Opening Date : 04th Oct,2011

Chargeable Area : 45588 sq. ft.



New Store Opened

Location : Latur

Opening Date : 05th Oct,2011

Chargeable Area : 27324 sq .ft.





New Store Opened



Location : Ahmedabad

Opening Date : 17th Oct,2011

Chargeable Area : 70946 sq .ft.





New Store Opened



Location : Pacific Pune

Opening Date : 21st Oct,2011

Chargeable Area : 61250 sq .ft.



New Store Opened



Location : Ramee Chennai

Opening Date : 20th Dec,2011

Chargeable Area : 46875 sq .ft.





New Store Opened



Location : R-Mall Ghatkopar

Opening Date : 20th Dec,2011

Chargeable Area : 70007 sq .ft.



Key Financial Highlights – Q3-2011-12



- **Sales Growth:**

Shoppers Stop department stores : 9%
All formats : 10%

- **LTL Sales Growth:**

Shoppers Stop department stores : (1)%
stores > 5 years : (6)%
stores < 5 years : 6%

- **Sales Per Sq.ft. on chargeable area (Built up sq.ft.) :**

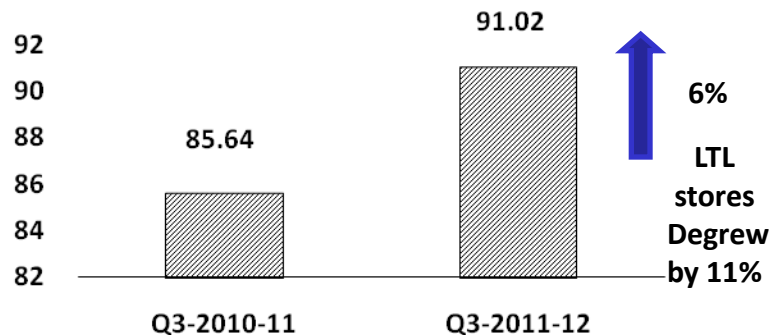
Shoppers Stop department stores : Rs 1,936 (LY Rs. 2,276)

- **Customer entry for Shoppers Stop Departmental stores Increased by 6%**

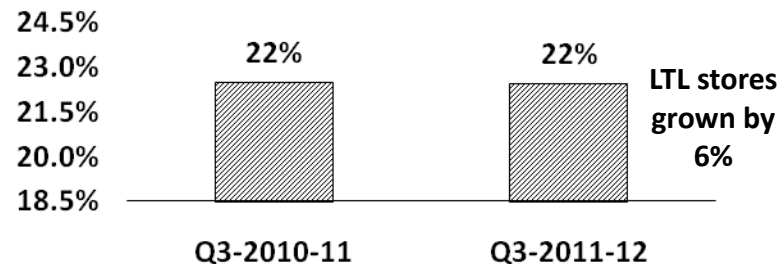


Operational Indicators – Q3-2011-12

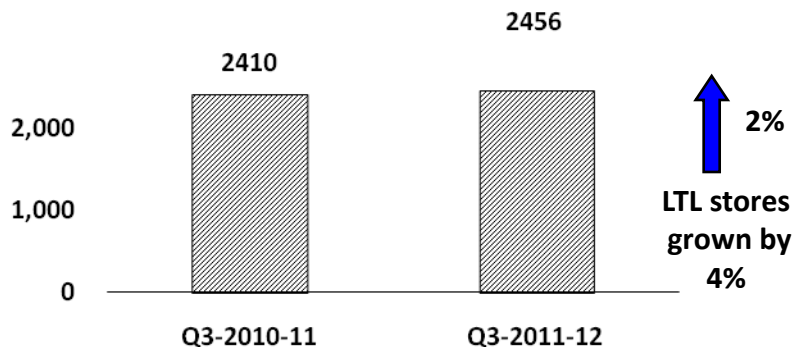
Customer Entry (figures in lacs.)



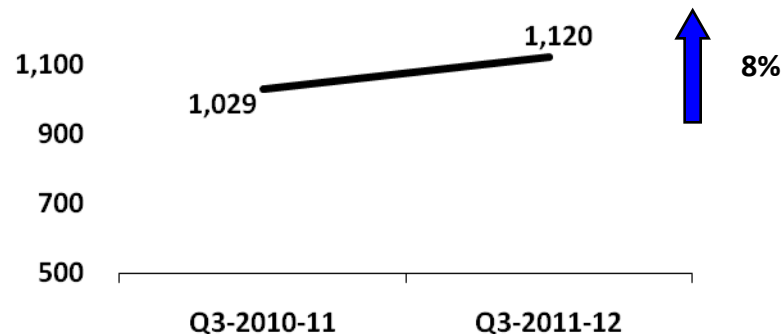
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price (ASP – Rs.)



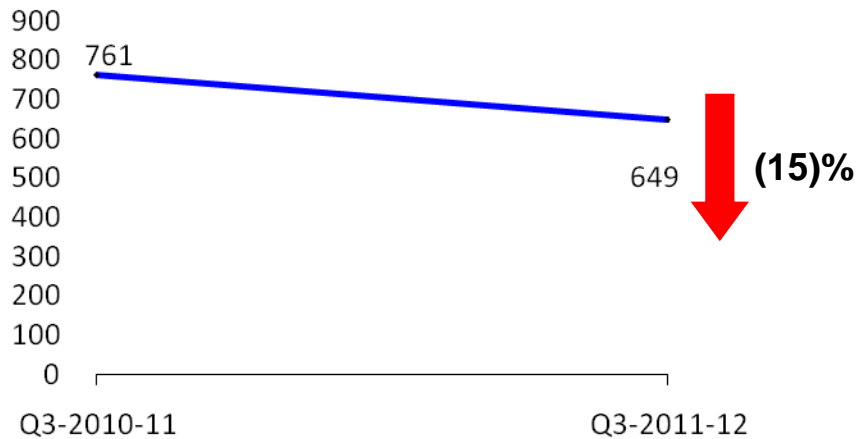
LTL Volume

(9)%

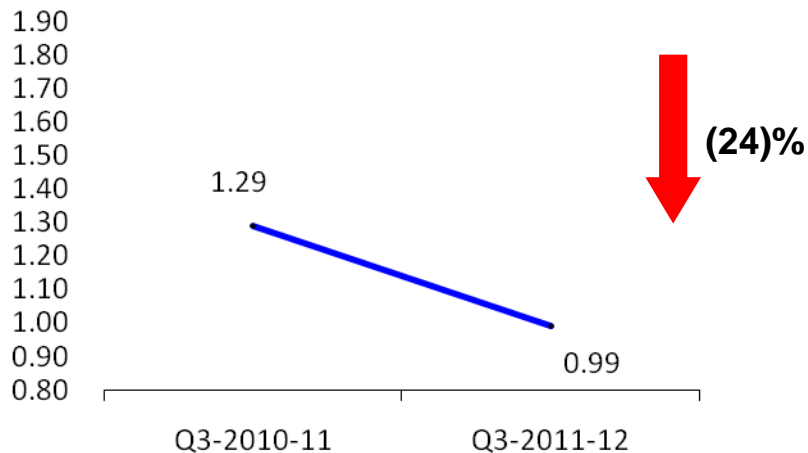


Operational Efficiency Q3 2011-12- SS Dept. Stores

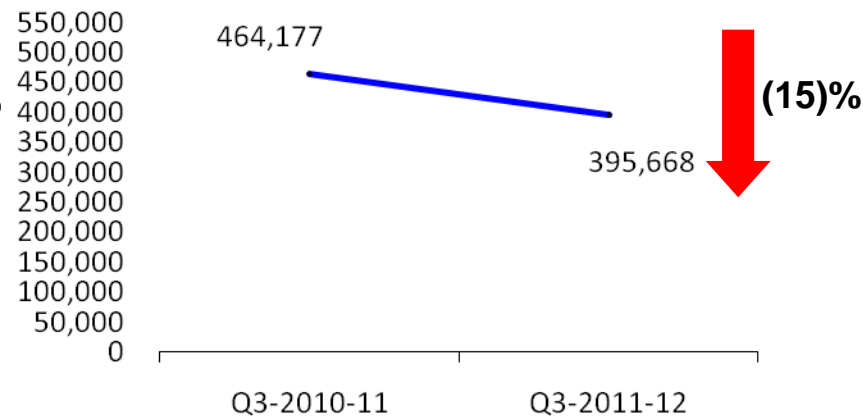
GMROF (Rs. per unit of retail space)



GMROI (Rs. inventory)

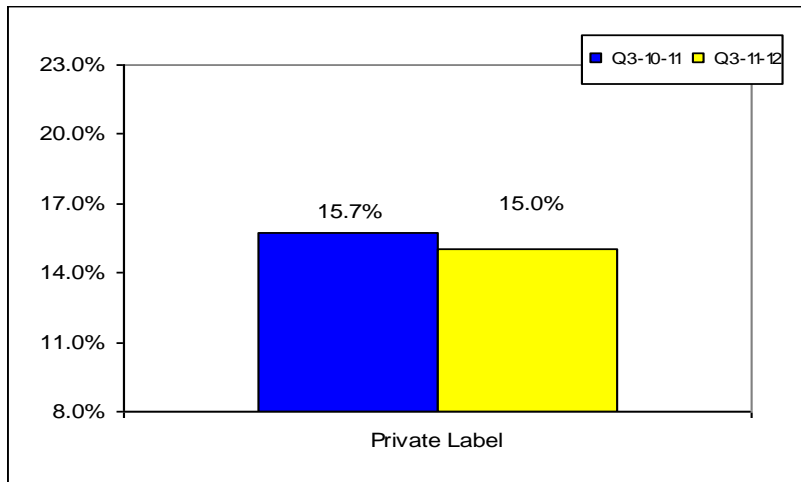


GMROL (Rs. per employee)



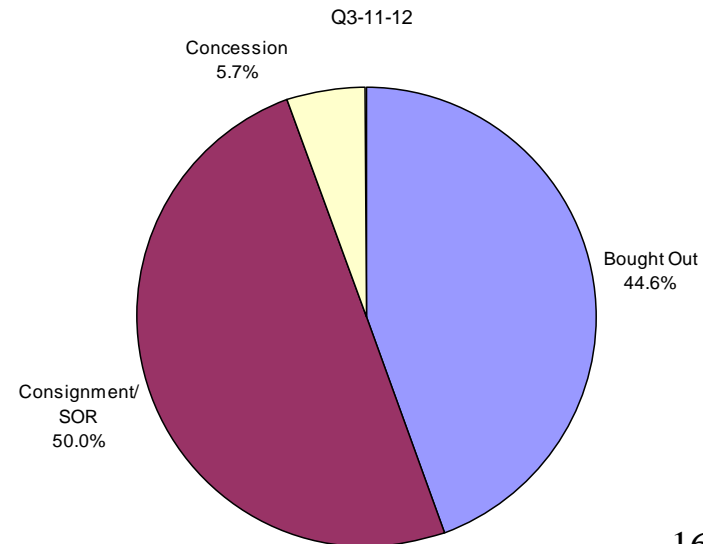
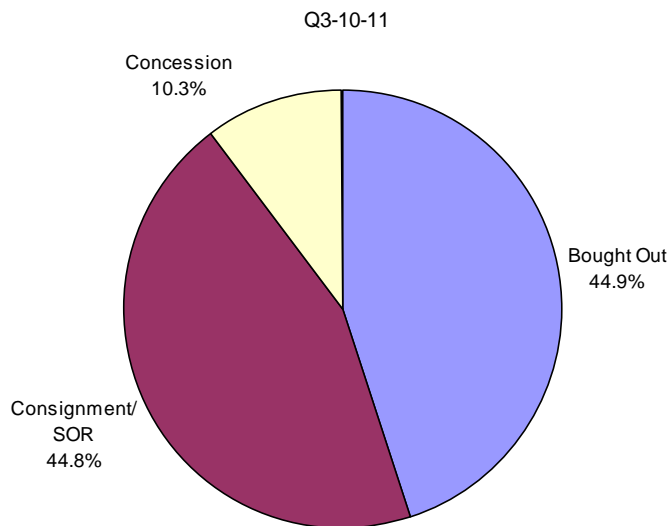
Merchandise Mix – Q3 2011-12

Private Label Mix



- Private Label Mix decreased by 0.7%
- Private Label Sales increased by 4%.

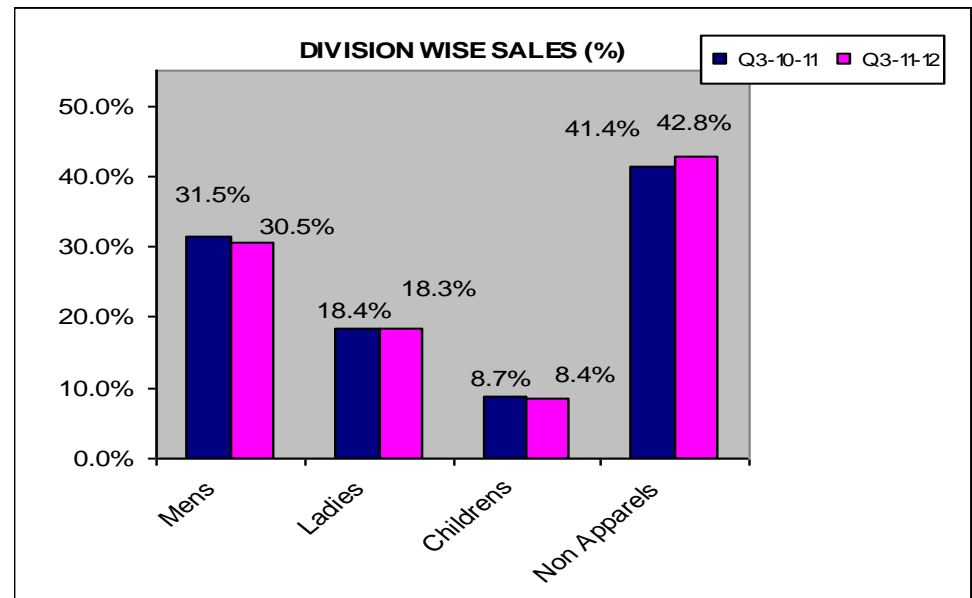
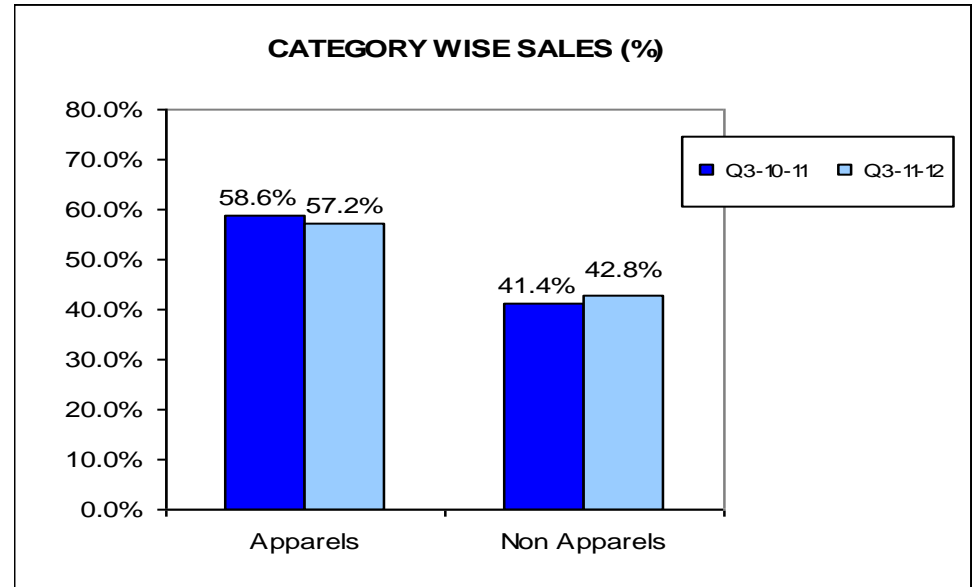
Merchandise Buying Model



Revenue Mix – Q3 -2011-12



- Non Apparel consists of Home, Leather, Watches, Jewellery, Electronics and Personal accessories

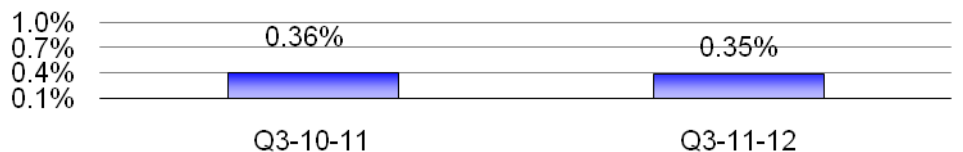




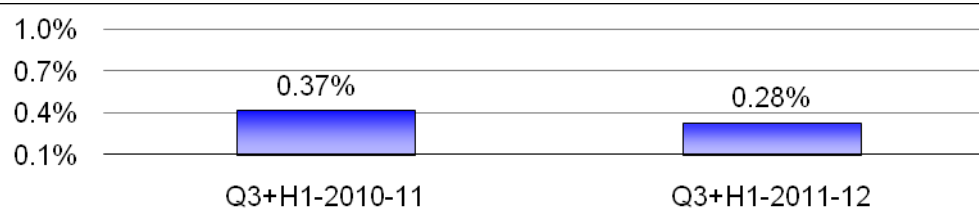
Operational Efficiency Q3 & 2011-12 :Shrinkage as % of Gross Retail Sales

(SS Dept. Stores)

Q3-2011-12



Q3+H1- 2011-12












Financial Summary – Q3-2011-12

Shopper's Stop Ltd.

Rs. in lacs

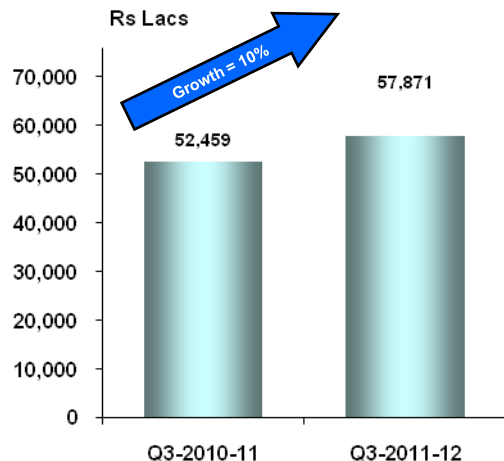
Particular	Q3-11-12	Q3-10-11	
Retail Turnover	57,871.5	52,459.1	 10%
Retail Sales (Before VAT)	57,139.9	51,963.8	
Retail Sales (Net of VAT)	54,334.0	49,488.8	 10%
Margin on Sales	19,330.7	17,617.5	
Margin on Sales %	33.8%	33.9%	
Other Retail Operating Income	731.7	495.3	
Operating expenses	15,927.3	12,961.5	 23%
Operating expenses %	27.9%	24.9%	
Operating Profit (EBIDTA)	4,135.1	5,151.3	 (20)%
Operating Profit (EBIDTA) %	7.2%	9.9%	
Finance Charges (Net)	296.5	31.2	 850%
Depreciation	937.1	879.8	
PBT (Before Exceptional Item)	2,901.5	4,240.3	 (32)%
PBT%	5.1%	8.2%	
Exceptional Items	-	-	
PBT	2,901.5	4,240.3	
PBT %	5.1%	8.2%	
Tax	972.5	1,454.0	 (31)%
Profit After Tax	1,929.0	2,786.3	
Profit After Tax %	3.4%	5.4%	



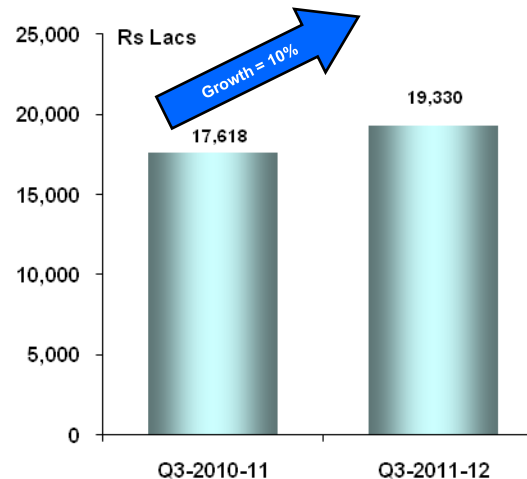


Financial Performance – Q3 2011-12

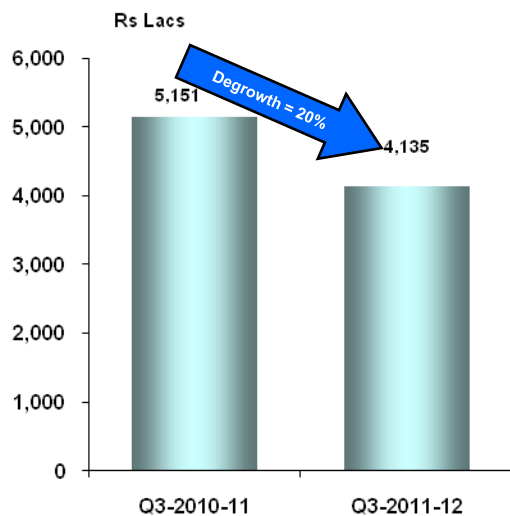
Retail Turnover



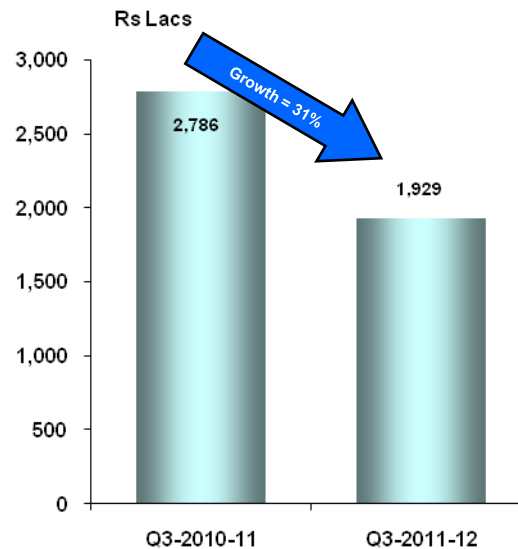
Gross Cash Margin



EBIDTA



PAT





Consolidated Financial – Q3 2011-12



Rs. in lacs

Particular	Q3-11-12	Q3-10-11
Retail Turnover	83,872.6	72,856.2
Retail Sales (Before VAT)	82,489.0	71,838.8
Retail Sales (Net of VAT)	77,981.9	68,090.0
Margin on Sales	25,023.2	21,814.4
Margin on Sales %	30.3%	30.4%
Other Retail Operating Income	1,383.6	1,017.4
Operating expenses	22,968.1	18,572.6
Operating expenses %	27.8%	25.9%
Operating Profit (EBIDTA)	3,438.7	4,259.3
Operating Profit (EBIDTA) %	4.2%	5.9%
Finance Charges (Net)	1,155.4	672.1
Depreciation	1,516.0	1,364.2
Profit Before Tax	767.3	2,223.0
Profit Before Tax %	0.9%	3.1%
Tax	1,035.6	1,464.7
Minority Interest	1,202.0	896.0
Profit After Tax	933.7	1,654.3
Profit After Tax %	1.1%	2.3%

↑ 15%

↑ 15%

↑ 24%

↓ (19)%

↑ 72%

↓ (65)%

↓ (44)%

Consolidation includes:

- Shoppers Stop Limited
- Hypercity Retail (India) Ltd..
- Crossword Bookstores Ltd.
- Timezone Entertainment Pvt. Ltd.
- Nuance Group (India) Pvt. Ltd.
- Gateway Multichannel Ltd



Q3+H1- 2011-12



Key Financial Highlights –Q3+H1-2011-12



- **Sales Growth:**

Shoppers Stop department stores : 17%

All formats * : 13%



- **LTL Sales Growth:**

Shoppers Stop department stores : 5%

stores > 5 years : 1%

stores < 5 years : 13%



- **Sales Per Sq.ft. on chargeable area (Built up sq.ft.) :**

Shoppers Stop department stores : Rs 5,793 (LY Rs. 6,220)



- **Customer entry for Shoppers Stop Departmental stores increased by 15%.**



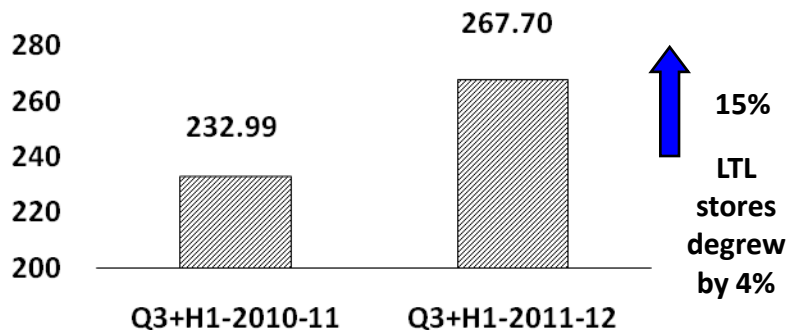
* "All formats" growth is lower compared to SS Dept Stores , mainly due to Crossword which was part of SSL in LY.



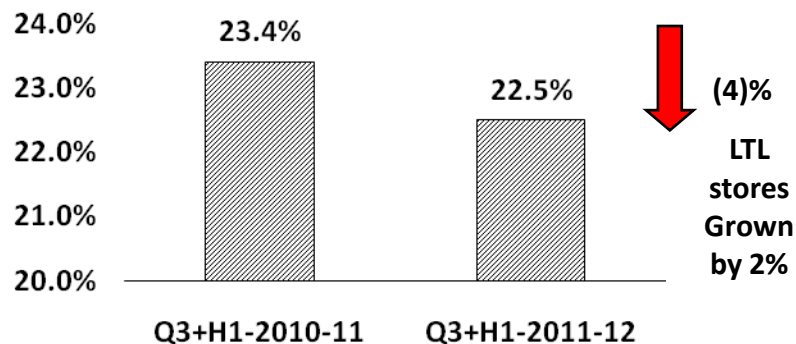
Operational Indicators –Q3+H1-2011-12



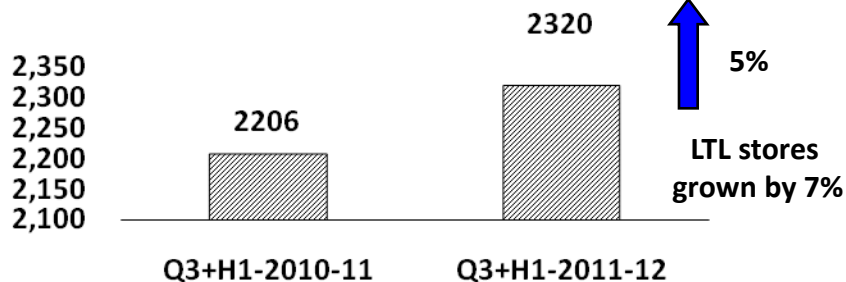
Customer Entry (figures in lacs.)



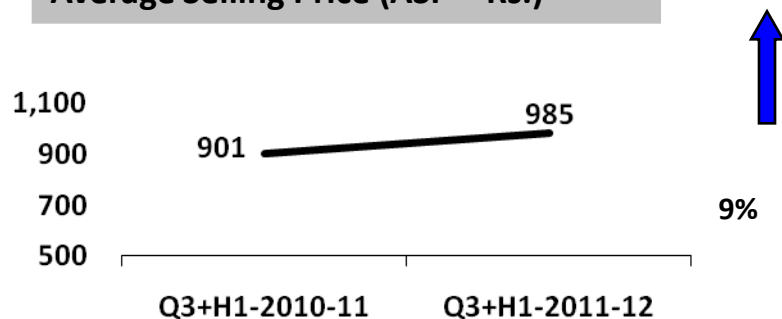
Conversion Ratio (%)



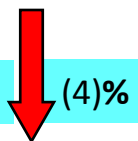
Transaction Size (Rs.)



Average Selling Price (ASP – Rs.)



• LTL Volume

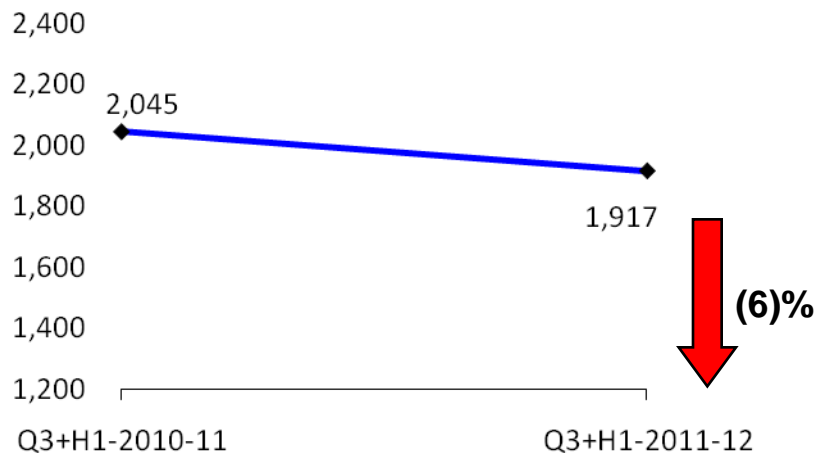




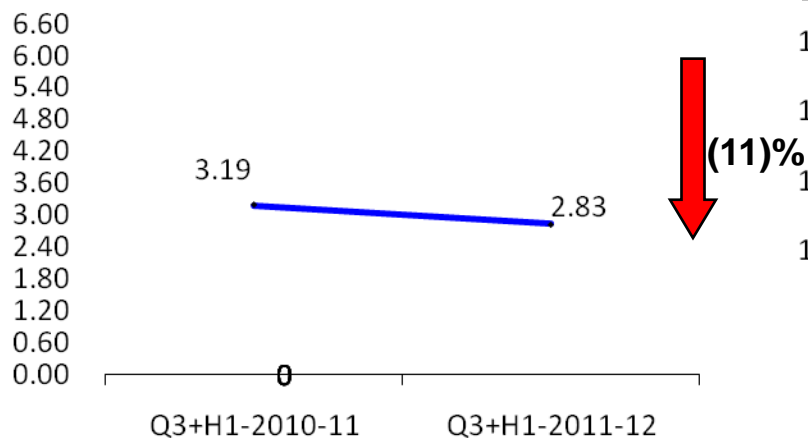
Operational Efficiency -Q3+H1-2011-12

GMROF (Rs. per unit of retail space)

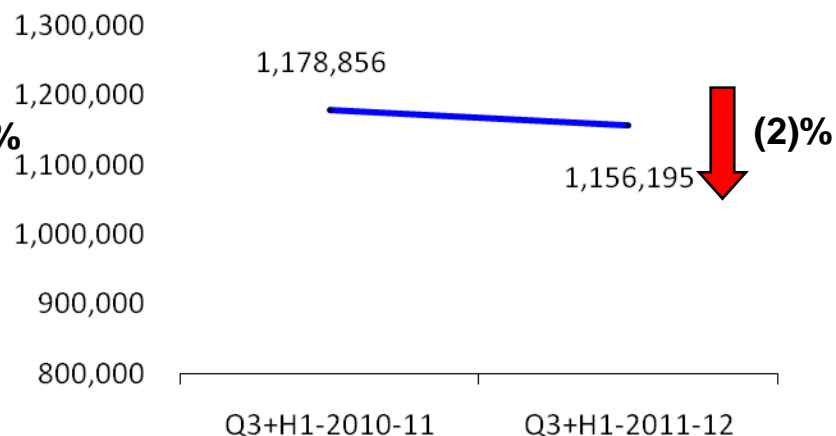
SS Dept. Stores



GMROI (Rs. inventory)

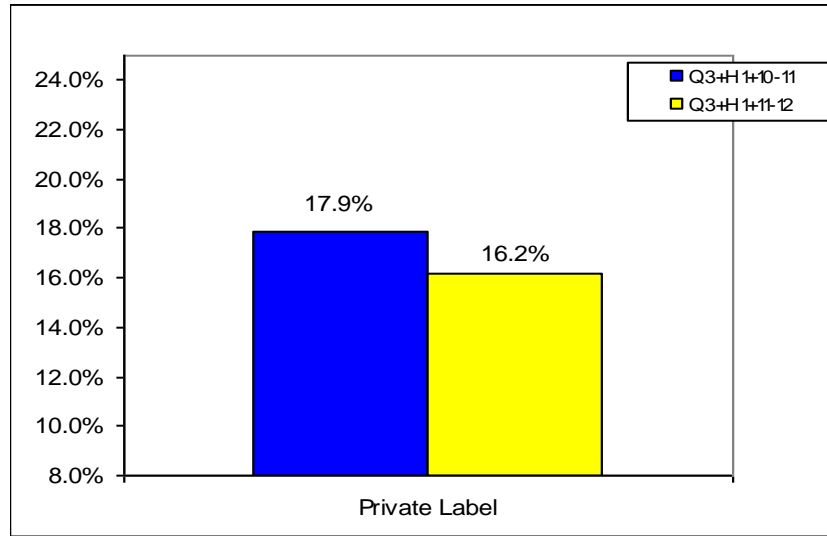


GMROL (Rs. per employee)



Merchandise Mix – Q3+H1-2011-12

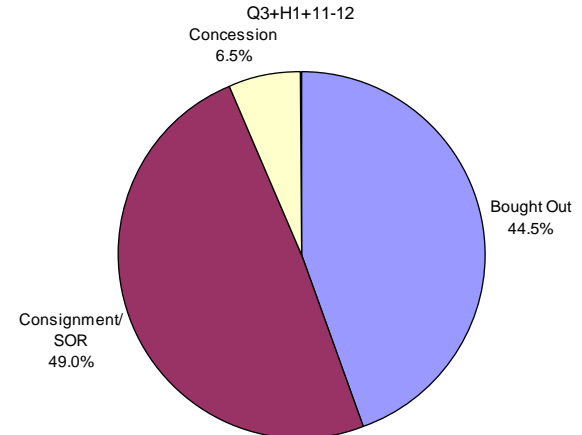
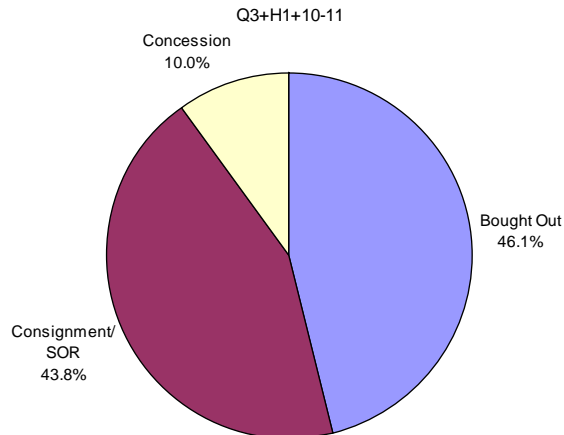
Private Label Mix



• Private Label Sales has increased by 6.4%

• Private Label Mix decreased 2.4%

Merchandise Buying Model



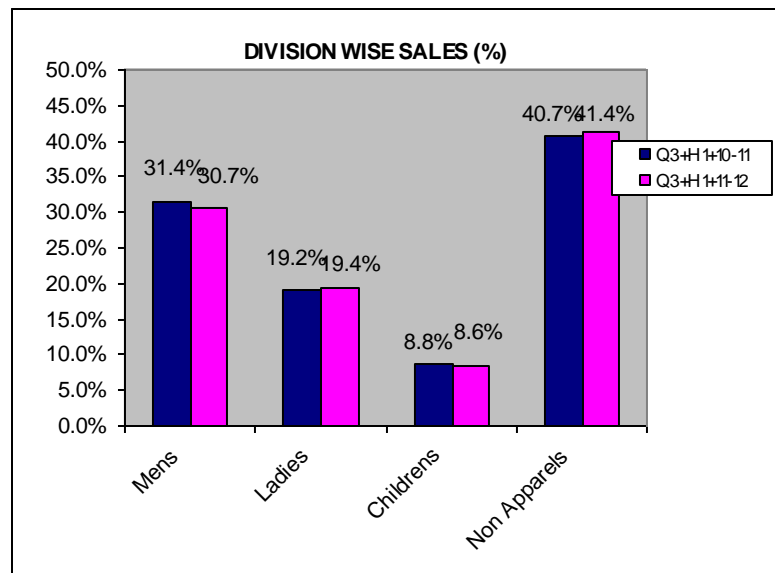
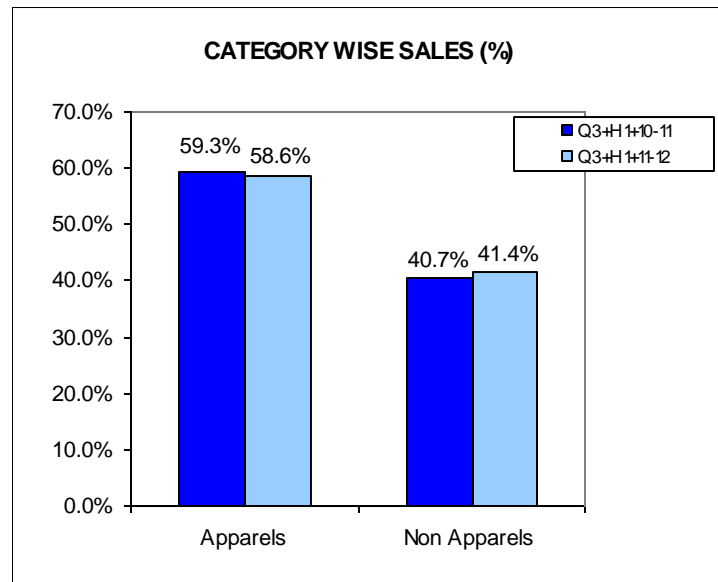


Revenue Mix – Q3+H1-2011-12



- Non Apparel consists of Home, Leather, Watches, Jewellery, Electronics and Personal accessories

Children includes Mother Care













Financial Summary –Q3+H1-2011-12

Shopper's Stop Ltd.

Rs. in lacs

Particular	Q3+H1-2011-12	Q3+H1-2010-11	
Retail Turnover	159,668.4	140,251.3	 14%
Retail Sales (Before VAT)	157,502.4	138,866.3	
Retail Sales (Net of VAT)	149,921.9	132,228.0	 13%
Margin on Sales	52,581.6	46,461.5	
Margin on Sales %	33.4%	33.5%	
Other Retail Operating Income	2,166.0	1,385.0	 21%
Operating expenses	43,989.6	36,373.1	
Operating expenses %	27.9%	26.2%	 (6)%
Operating Profit (EBIDTA)	10,758.0	11,473.3	
Operating Profit (EBIDTA) %	6.8%	8.3%	 (30)%
Finance Charges (Net)	535.3	762.8	
Depreciation	2,625.6	2,246.9	 (10)%
PBT (Before Exceptional Item)	7,597.1	8,463.7	
PBT%	4.8%	6.1%	 (10)%
Exceptional Items	-	(5.1)	
PBT	7,597.1	8,468.8	
PBT %	4.8%	6.1%	 (9)%
Tax	2,545.5	2,943.0	
Profit After Tax	5,051.6	5,525.8	
Profit After Tax %	3.2%	4.0%	

Note : LY figures includes Crossword SSL Franchisee for the period Apr'10-Sep'10.

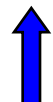




Consolidated Financial – Q3+H1-2011-12

Rs. in lacs

Particular	Q3+H1-2011-12	Q3+H1-2010-11
Retail Turnover	230,580.7	178,391.1
Retail Sales (Before VAT)	226,326.0	175,792.2
Retail Sales (Net of VAT)	214,219.6	166,750.8
Margin on Sales	67,954.3	54,409.6
Margin on Sales %	30.0%	31.0%
Other Retail Operating Income	4,254.7	2,598.9
Operating expenses	63,862.3	46,915.0
Operating expenses %	28.2%	26.7%
Operating Profit (EBIDTA)	8,346.7	10,093.5
Operating Profit (EBIDTA) %	3.7%	5.7%
Finance Charges (Net)	2,937.0	1,859.2
Depreciation	4,294.4	3,291.1
Profit Before Tax	1,115.3	4,943.2
Profit Before Tax %	0.5%	2.8%
Tax	2,563.6	3,006.1
Minority Interest	3,253.7	1,610.7
Profit After Tax	1,805.4	3,547.8
Profit After Tax %	0.8%	2.0%



29%

Consolidation includes:

- Shoppers Stop Limited
- Hypercity Retail (India) Ltd..
- Crossword Bookstores Ltd.
- Timezone Entertainment Pvt. Ltd.
- Nuance Group (India) Pvt. Ltd.
- Gateway Multichannel Ltd



25%

Note: LY figures do not include Hypercity Retail (India) Ltd in Q1..



36%



(17)%



58%



(77)%



(49)%



Balance Sheet – SSL Standalone

Rs.in Lacs

PARTICULARS	Audited Dec'11	Audited March'11
<u>Sources of Funds</u>		
Share Capital	4,124	4,108
Reserves & Surplus	60,988	55,702
NET WORTH	65,112	59,810
Loans Funds	28,752	14,872
TOTAL	93,865	74,682
<u>APPLICATIONS OF FUNDS</u>		
<u>FIXED ASSETS</u>		
Gross Block	65,787	55,029
Less : Depreciation	21,708	19,350
Net Block	44,079	35,679
Investments in Subsidiary / JV Companies	27,248	23,719
Deferred Tax Asset	84	325
<u>CURRENT ASSETS, LOANS & ADVANCES</u>		
Stock in Trade	21,841	15,114
Sundry Debtors	2,345	1,601
Lease Deposits for Properties	12,078	10,675
Loans & Advances	22,244	17,305
Cash & Bank Balance	926	262
TOTAL CURRENT ASSETS	59,435	44,957
<u>CURRENT LIABILITIES & PROVISIONS</u>		
Current Liabilities & Provisions	36,980	29,997
TOTAL CURRENT LIABILITIES	36,980	29,997
NET CURRENT ASSETS	22,454	14,959
TOTAL	93,865	74,682

Particulars	Q3+H1-2011-12	2010-11
ROCE (for 9 months)	9.6%	19.3%
ROCE (Without Investment in Group Co.) (for 9 months)	18.2%	33.3%
RONW (for 9 months)	13.0%	26.7%
Debt Equity Ratios	0.44	0.25
Asset Turnover Ratio (Without Invt. In Group Co.) (for 9 months)	3.52	5.24
Current Ratio	0.78	0.64





Cash Flow – SSL Standalone

Rs.in Lacs

Particulars	For the period ended 31st Dec,2011
Operating Profit	8,271
Changes in Working Capital	(3,231)
Cash Generated from Operating Activities	5,040
Investment in SSL Fixed Assets	(11,496)
Investment in JV/ Subsidiary Companies	(4,570)
Net Cash Used for Investing Activities	(16,066)
Proceeds from issuance of share capital	(445)
Interest & Finance Cost (Net off)	(1,765)
Payment of Dividend and Dividend Tax	-
Increase / (Decrease) in Loans	13,880
Cash generated from Financing Activities	11,670
Net Increase/(decrease) in Bank Balance	643

Note : Figures have been regrouped for Presentation purpose.





HyperCITY

Investor Presentation – Q3 FY11



Key Highlights

- **Gross Revenue of Rs 215 Crs in Q3'FY12** - growth of 30%.
- **Like to Like Store growth 12%.**
- Gross Margin increased from 19.0% in Q3FY11 to 19.7% Q3FY12
- **Q3 Store EBIDTA is Rs 79 lacs** [LY Rs (134) lacs]
- **Q3 LTL Store EBIDTA Rs 383 lacs** [LY Rs (83) lacs],
EBIDTA +ve for : 5 stores in Q3FY12 [LY : 2 stores] [YTDFY12 : 3 stores]
- Pune and Ahemdabad store launched in Q3, Total Stores: 12 (12.3 lac sq.ft).
- Discovery Club members – 3.2 lacs [Q3 addition : 60 K], contributes 47% of Sales.





HyperCITY - Key Financials Highlights

- **Sales Growth:**

HyperCITY stores : 30%

- **LTL Sales Growth:**

HyperCITY stores : 12%

stores > 5 years : 6%

stores < 5 years : 15%

- **Sales Per Sq.ft. on chargeable area (Built up sq.ft.) :**

HyperCITY stores : Rs 1,793 (LY Rs 1,844)

HyperCITY LTL stores : Rs 2,124 (LY Rs 1,903)

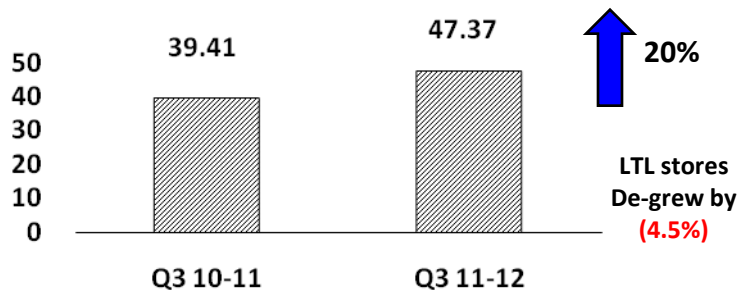




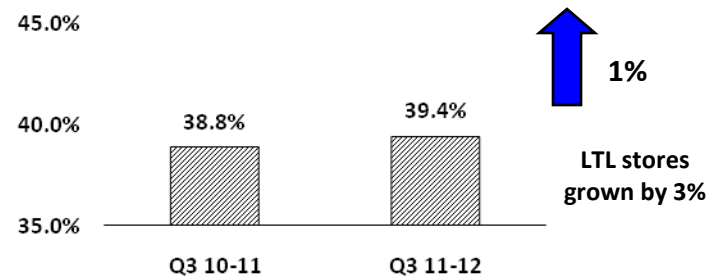
Footfalls, ASP , Conversion and Average Ticket size



Customer Entry (figures in lacs.)



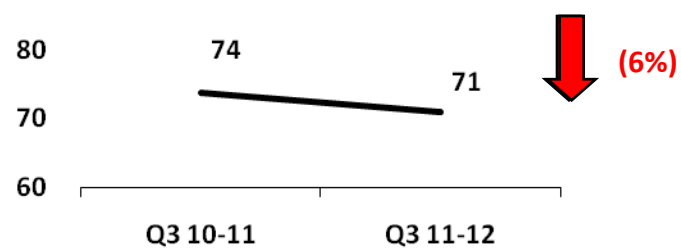
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")



• LTL Volume

18%



HyperCITY Financials – Q3 - 2011-12

Rs.in lacs

Particular	Q3- FY12	% Sales	Q3- FY11	% Sales	Growth%
Retail Sales (Including VAT)	21,470	108.6%	16,566	108.4%	29.6%
Retail Sales (Net of VAT)	19,762	100.0%	15,287	100.0%	29.3%
Margin on Sales	3,894	19.7%	2,897	19.0%	34.4%
% to Sales	19.7%		19.0%		
DC Cost	297	1.5%	208	1.4%	43.1%
Shrinkage	83	0.4%	141	0.9%	-41.6%
Gross Margin	3,514	17.8%	2,548	16.7%	37.9%
% to Sales	17.8%		16.7%		
Store Operating Expenses	3,858	19.5%	2,948	19.3%	30.9%
Other Retail Operating Income	423	2.1%	265	1.7%	59.5%
Store EBIDTA	79	0.4%	(134)	-0.9%	158.8%
Store EBIDTA % to Sales	0.4%		-0.9%		
Service Office / Pre-ops Exp.	1,192	6.0%	743	4.9%	60.3%
COMPANY EBIDTA	(1,113)	-5.6%	(877)	-5.7%	-26.8%
Exceptional Item	61	0.3%	24	0.2%	151.6%
Depreciation	422	2.1%	308	2.0%	37.1%
Finance Charges	855	4.3%	621	4.1%	37.6%
Tax	-		(3)	0.0%	0.0%
PAT	(2,451)	-12.4%	(1,828)	-12.0%	-34.1%
PAT % to Sales	-12.4%		-12.0%		

Q3 – FY12 – LTL Stores:

- Gross Sales RS 17674 lacs [Growth 12%]
- EBIDTA Rs 383 lacs [LY Rs (83) Lacs]

• Numbers have been regrouped for analytical representation





Key Financial Highlights – YTD FY12

- **Sales Growth:**

HyperCITY stores : 28%

- **LTL Sales Growth:**

HyperCITY stores : 10%

stores > 5 years : 6%

stores < 5 years : 13%

- **Sales Per Sq.ft. on chargeable area (Built up sq.ft.) :**

HyperCITY stores : Rs 5,076 (LY Rs 5,237)

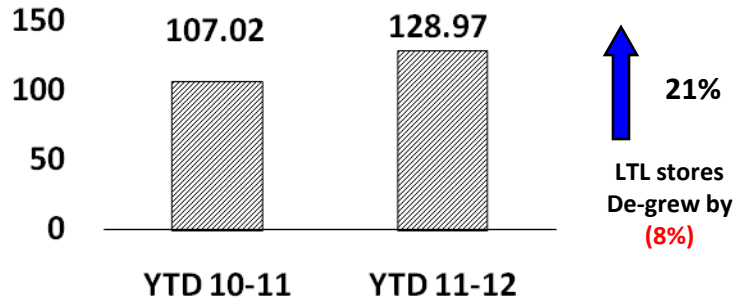
HyperCITY LTL stores : Rs 5,939 (LY Rs 5,388)



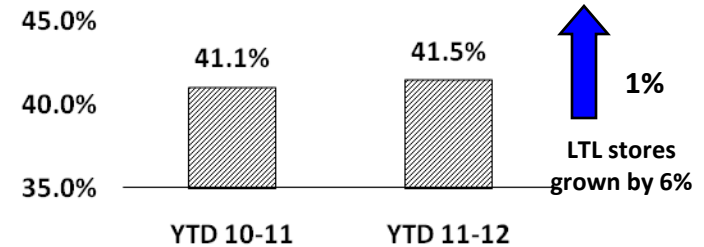


Operational Indicators – YTD FY12

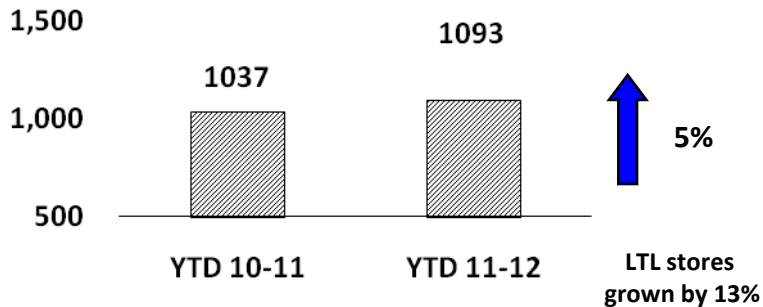
Customer Entry (figures in lacs.)



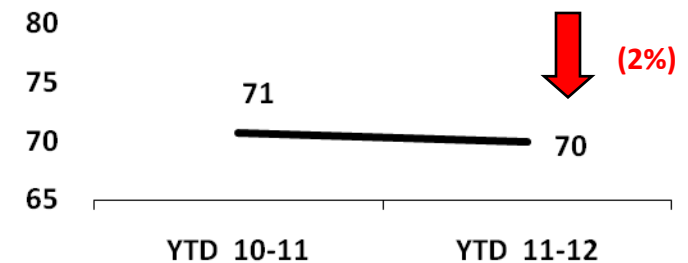
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")



• LTL Volume 12%



HyperCITY Retail India Limited - P&L - YTD FY12

Rs.in Lacs

Particular	YTD - FY12	% Sales	YTD - FY11	% Sales	Growth%
Retail Sales (Including VAT)	58,412	108.4%	45,568	108.2%	28.2%
Retail Sales (Net of VAT)	53,889	100.0%	42,108	100.0%	28.0%
Margin on Sales	10,623	19.7%	8,264	19.6%	28.5%
% to Sales	19.7%		19.6%		
DC Cost	739	1.4%	568	1.4%	29.9%
Shrinkage	230	0.4%	272	0.6%	-15.4%
Gross Margin	9,655	17.9%	7,424	17.6%	30.0%
% to Sales	17.9%		17.6%		
Store Operating Expenses	10,768	20.0%	8,273	19.6%	30.2%
Other Retail Operating Income	1,064	2.0%	742	1.8%	43.3%
Store EBIDTA	(49)	-0.1%	(107)	-0.3%	54.3%
Store EBIDTA % to Sales	-0.1%		-0.3%		
Service Office / Pre-ops Exp.	2,723	5.1%	2,076	4.9%	31.2%
COMPANY EBIDTA	(2,772)	-5.1%	(2,183)	-5.2%	-27.0%
Exceptional Item	343	0.6%	180	0.4%	90.1%
Depreciation	1,178	2.2%	914	2.2%	28.8%
Finance Charges	2,348	4.4%	1,746	4.1%	34.4%
Tax	0	0.0%	(3)	0.0%	0.0%
PAT	(6,640)	-12.3%	(5,021)	-11.9%	-32.2%
PAT % to Sales	-12.3%		-11.9%		

YTD – FY12 – LTL Stores:

- Gross Sales RS 49428 lacs [Growth 10%]
- EBIDTA Rs 767 lacs [LY Rs (55) Lacs]

Rs.in lacs

Sources of Funds	31st Dec 11
Net worth	730
Loans from Shareholders / Group Co's	14,700
Loans	12,775
Total	28,205
Application of Funds	
Fixed Assets	17,119
Currents Assets , Loans and Advances	18,014
Less : Current Liabilities and Provisions	6,928
Net Current Assets	11,086
Total	28,205





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