



# 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**

- ❑ 37th and 38th Shoppers Stop Store Opened at Durgapur and Siliguri during the quarter.
- ❑ 17<sup>th</sup> & 18<sup>th</sup> Mac Store opened at Bangalore Koramangala & Delhi Vasant Kunj in this Quarter.

## ➤ **Loyalty Programme**

- ❑ First Citizen members base crossed the **2 million** mark and now has 20,17,707 members. Their contribution to sales was 73%
- ❑ Our Facebook fan page continues to grow well. Current base is 6.9 lacs fans.

## ➤ **Awards Received**

- ❑ “Most Respected Retail Company of the Year” from Business World.
- ❑ VMRD Retail Design Awards 2011 - Merit Certificate’, for Andheri Store in the category ‘Department Store > 20000 sq.ft.’ at the 6th In-Store Asia 2011 (1st – 3rd February).
- ❑ “Customer and Brand Loyalty Award – Retailer Sector “ at the 4th Loyalty awards during the quarter
- ❑ “ Most Admired Non-Store Fashion and Lifestyle Retailer of the Year “ at the Images Fashion Awards 2011.



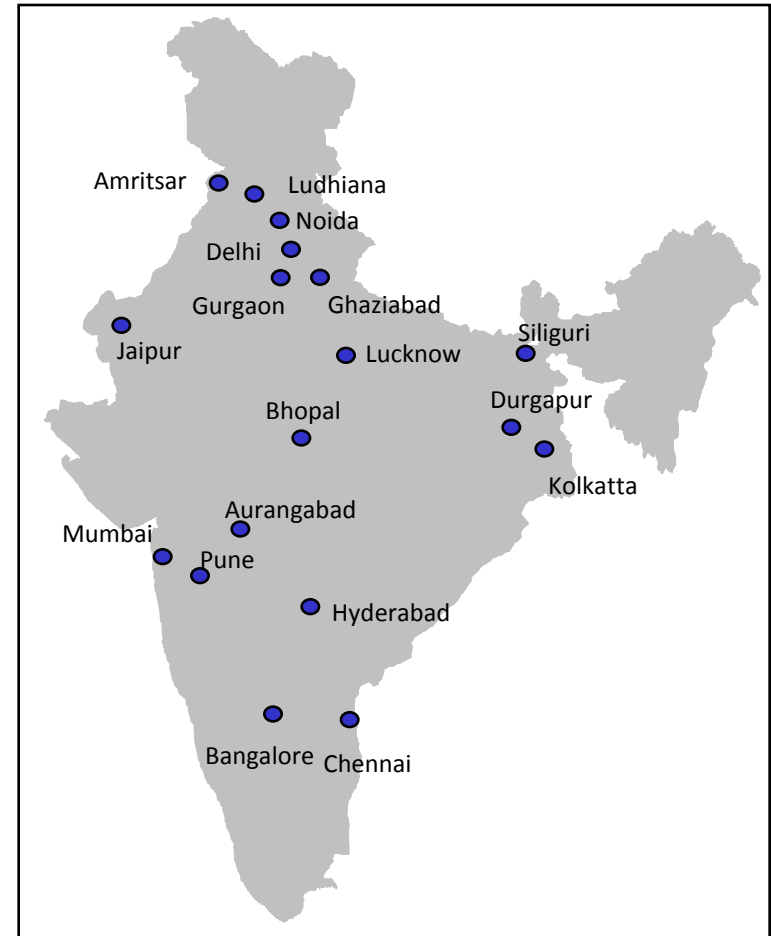


# Our Presence and still expanding...

City	SS Dept.	Crossword	Home Stop	Mother Care	MAC/Estee/ Clinique	Hypercity	Total
Amritsar	1	1			1	1	4
Bangalore	5	7	1	1	4	1	19
Chennai	1	1		1	2		5
Delhi	4	2	1	1	7		15
Gurgaon	1						1
Hyderabad	4	5		1	2	1	13
Jaipur	2					1	3
Kolkatta	3				1		4
Lucknow	1						1
Mumbai	8	17	2	2	10	3	42
Noida	1				1		2
Pune	2			1	1		4
Ghaziabad	1						1
Siliguri	1						1
Durgapur	1						1
Bhopal	1	2				1	4
Ludhiana						1	1
Aurangabad	1	1					2
Total	38	36	4	7	29	9	123

➤ More than 3.4 million sq. ft. area, across 18 cities

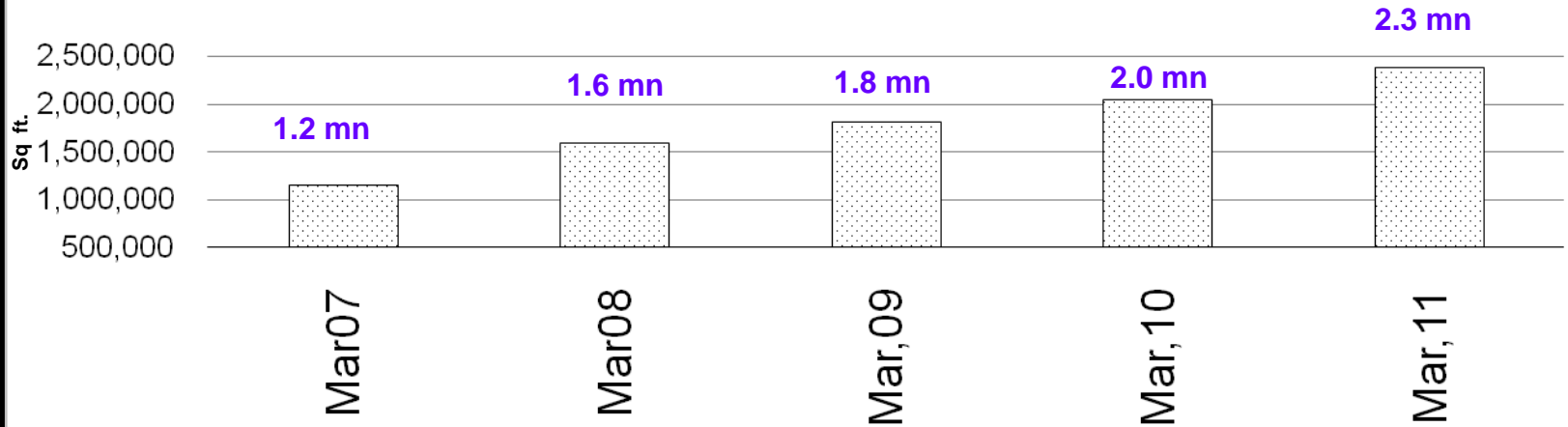
As on 31<sup>st</sup>Mar 2011





# Existing Stores

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



### Store Area as on 31<sup>st</sup> March,11

Shoppers Stop

Specialty Stores

Total Store Area

Crossword

Hypercity

Total Group

### Chargeable Area (Sq.ft.)

2,142,846

144,509

-----

2,287,355

=====

85,582

984,248

-----

3,357,185

=====

# New Store Opened



Location : Durgapur

Opening Date : 21<sup>th</sup> Mar 2011

Chargeable Area : 43013 sq.ft.





# New Store Opened



Location : Siliguri

Opening Date : 25<sup>th</sup> Mar 2011

Chargeable Area : 33312 sq.ft.





# Key Financial Highlights – Q4-2010-11



- **Sales Growth:**

Shoppers Stop department stores : 29%

All formats : 22%



- **LTL Sales Growth:**

Shoppers Stop department stores : 14%

stores > 5 years : 7%

stores < 5 years : 28%



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

Shoppers Stop department stores : Rs 2,141 (LY Rs. 2,119)



- **Customer entry for Shoppers Stop Departmental stores Increased by 31%**

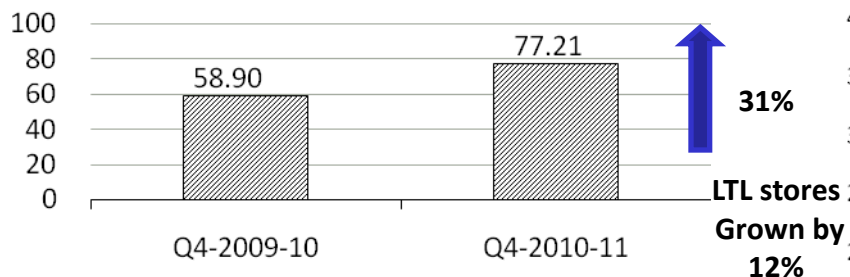




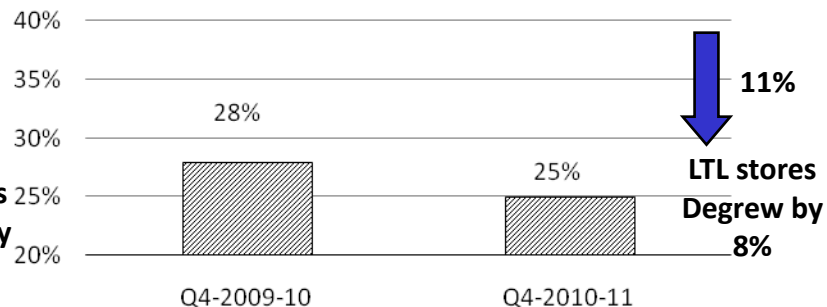


# Operational Indicators – Q4-2010-11

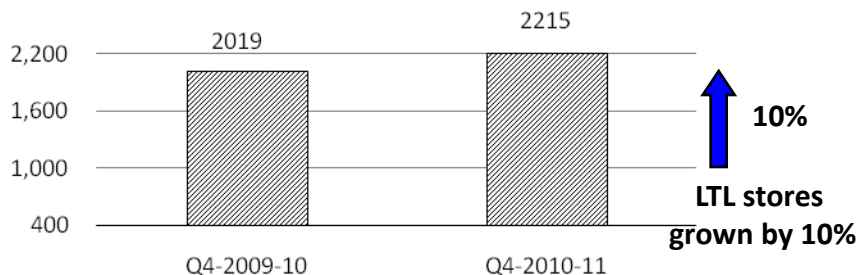
**Customer Entry (figures in lacs.)**



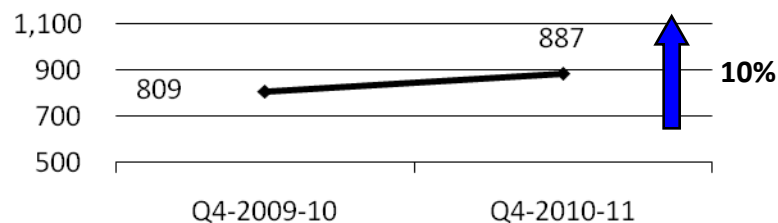
**Conversion Ratio (%)**



**Transaction Size (Rs.)**



**Average Selling Price ("ASP")**

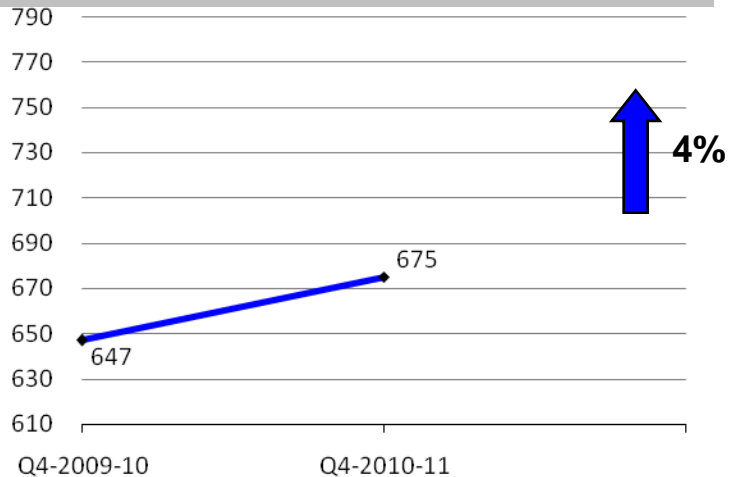


LTL Volume

**4%**

# Operational Efficiency Q4 2010-11

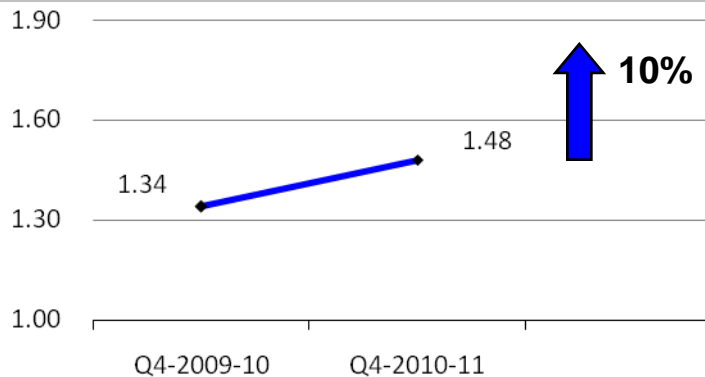
## GMROF (Rs. per unit of retail space)



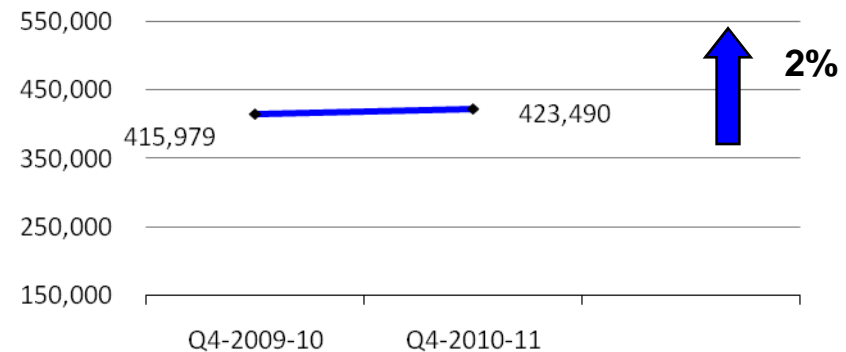
## SS Dept. Stores

- Company has improved GMROF, GMROL & GMROI.

## GMROI (Rs. inventory)



## GMROL (Rs. per employee)

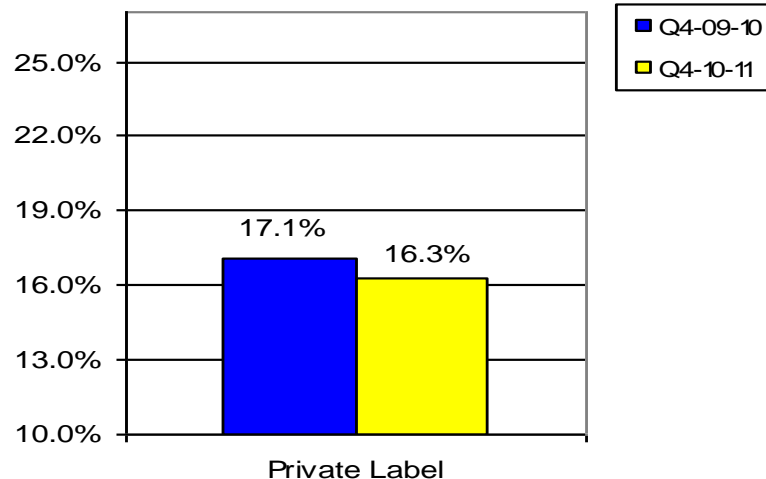




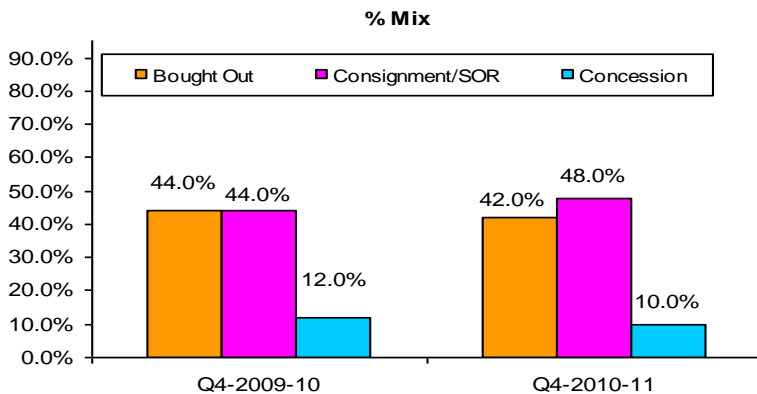
# Merchandise Mix – Q4 2010-11

- Private Label Sales increased by 24%.
- Private Label Mix decreased by 0.8%

## Private Label Mix



## Merchandise Buying Model



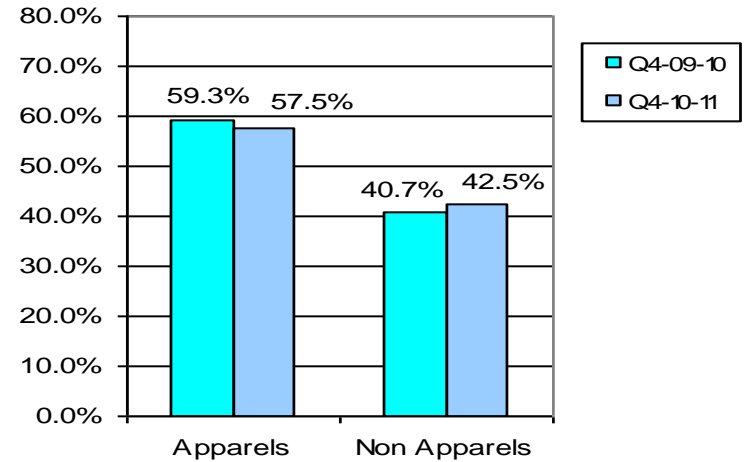
# Revenue Mix – Q4 -2010-11



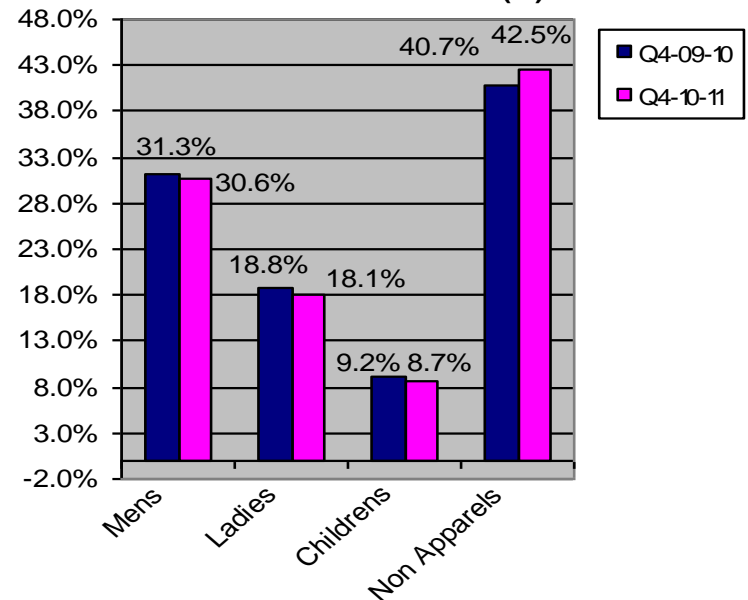
- Non Apparel consists of Home, Leather, Watches, Jewellery, Electronics and Personal accessories

Children includes Mother Care

CATEGORY WISE SALES (%)



DIVISION WISE SALES (%)

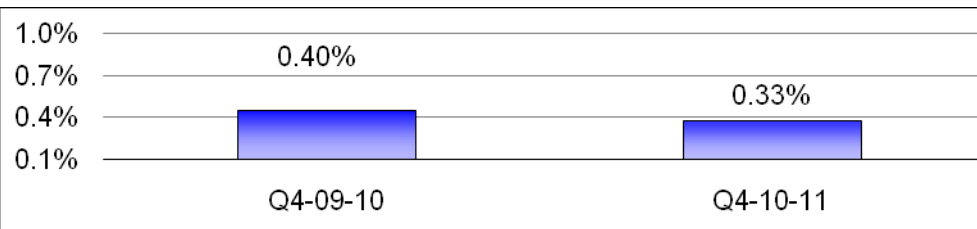




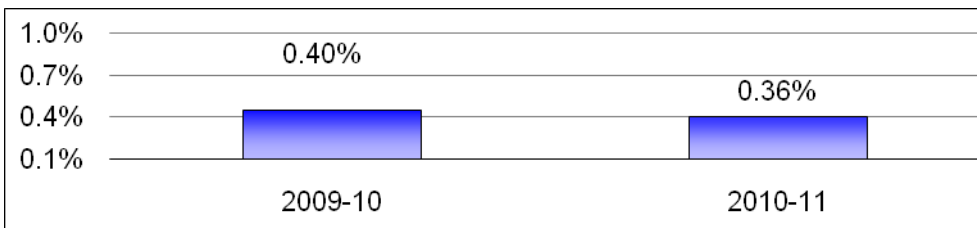
# Operational Efficiency Q4 & 2010-11 :Shrinkage as % of Gross Retail Sales

*(SS Dept. Stores)*

## Q4-2010-11



## 2010-11












# Financial Summary – Q4-2010-11

Shopper's Stop Ltd.

Rs. in lacs

Particular	Q4-10-11	Q4-09-10	
<b>Retail Turnover</b>	<b>51,586.3</b>	<b>42,293.5</b>	 22%
<b>Retail Sales (Before VAT)</b>	50,559.1	41,593.3	
Retail Sales (Net of VAT)	48,237.1	39,743.7	
<b>Margin on Sales</b>	<b>14,845.6</b>	<b>12,387.1</b>	 20%
<b>Margin on Sales %</b>	<b>29.4%</b>	<b>29.8%</b>	
Other Retail Operating Income	1,027.2	700.2	
Operating expenses	12,135.2	10,381.7	 17%
<b>Operating expenses %</b>	<b>24.0%</b>	<b>25.0%</b>	
<b>Operating Profit (EBIDTA)</b>	<b>3,737.6</b>	<b>2,705.6</b>	 38%
<b>Operating Profit (EBIDTA) %</b>	<b>7.4%</b>	<b>6.5%</b>	
Finance Charges (Net)	(29.2)	332.8	 (109)%
Depreciation	853.0	649.5	 69%
<b>PBT ( Before Exceptional Item)</b>	<b>2,913.8</b>	<b>1,723.3</b>	
<b>PBT%</b>	<b>5.8%</b>	<b>4.1%</b>	
Exceptional Items	-	-	
<b>PBT</b>	<b>2,913.8</b>	<b>1,723.3</b>	
<b>PBT %</b>	<b>5.8%</b>	<b>4.1%</b>	
Tax	922.0	80.2	 21%
<b>Profit After Tax</b>	<b>1,991.8</b>	<b>1,643.1</b>	
<b>Profit After Tax %</b>	<b>3.9%</b>	<b>4.0%</b>	

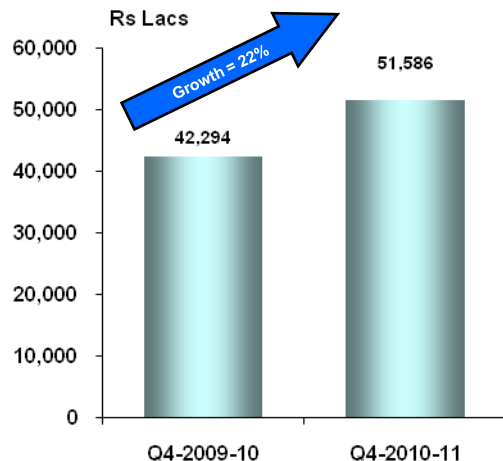




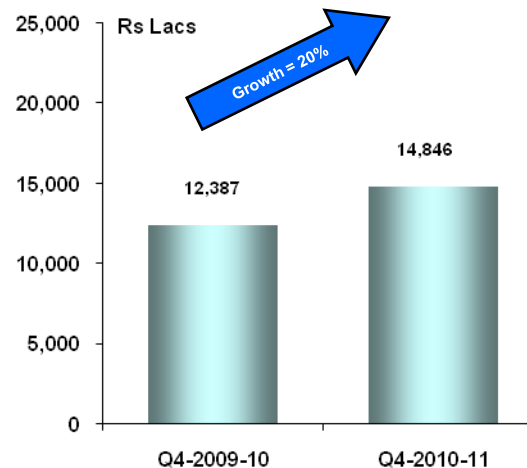
# Financial Performance – Q4 2010-11



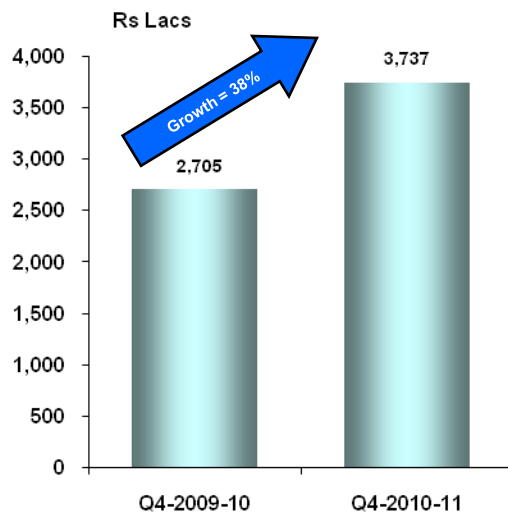
## Retail Turnover



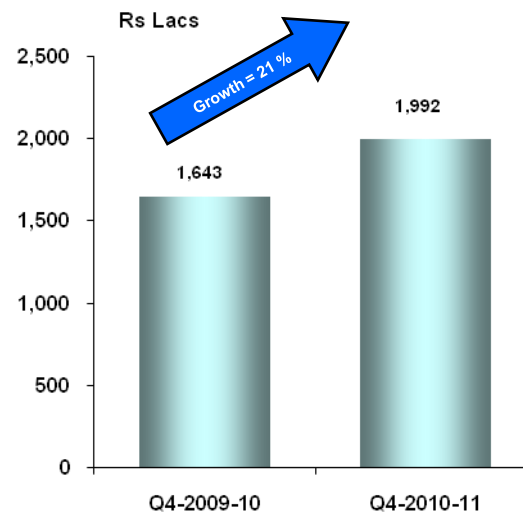
## Gross Cash Margin



## EBIDTA



## PAT







# Consolidated Financial – Q4 2010-11



Rs. in lacs

Particular	Q4-10-11	Q4-09-10
<b>Retail Turnover</b>	<b>69,234.1</b>	<b>43,349.3</b>
Retail Sales (Before VAT)	67,702.5	42,587.4
Retail Sales (Net of VAT)	64,286.8	40,737.8
<b>Margin on Sales</b>	<b>18,691.7</b>	<b>12,940.8</b>
<b>Margin on Sales %</b>	<b>27.6%</b>	<b>30.4%</b>
Other Retail Operating Income	1,531.6	761.9
Operating expenses	17,211.6	11,276.1
<b>Operating expenses %</b>	<b>25.4%</b>	<b>26.5%</b>
<b>Operating Profit (EBIDTA)</b>	<b>3,011.8</b>	<b>2,426.6</b>
<b>Operating Profit (EBIDTA) %</b>	<b>4.4%</b>	<b>5.7%</b>
Finance Charges (Net)	848.2	353.4
Depreciation	1,398.3	696.4
<b>Profit Before Tax</b>	<b>765.3</b>	<b>1,376.8</b>
<b>Profit Before Tax %</b>	<b>1.1%</b>	<b>3.2%</b>
Tax	881.5	117.4
Minority Interest	888.0	(1.8)
<b>Profit After Tax</b>	<b>771.8</b>	<b>1,257.5</b>
<b>Profit After Tax %</b>	<b>1.1%</b>	<b>3.0%</b>

↑ 60%

Consolidation includes:

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

↑ 44%

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

↑ 53%

↑ 24%

↑ 140%

↓ (44)%

↓ (39)%



**2010-11**



# Key Financial Highlights –2010-11



- **Sales Growth:**

Shoppers Stop department stores : 28%

All formats : 23%



- **LTL Sales Growth:**

Shoppers Stop department stores : 17%

stores > 5 years : 11%

stores < 5 years : 32%



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

Shoppers Stop department stores : Rs 8,518 (LY Rs. 7,955)



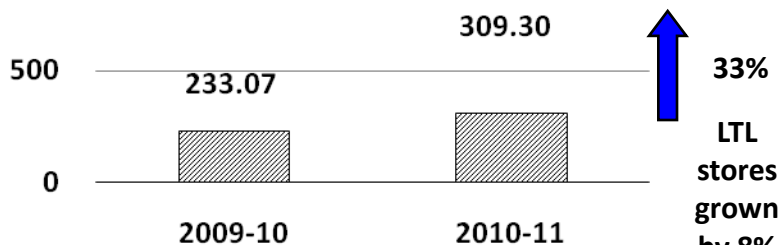
- **Customer entry for Shoppers Stop Departmental stores increased by 33%.**



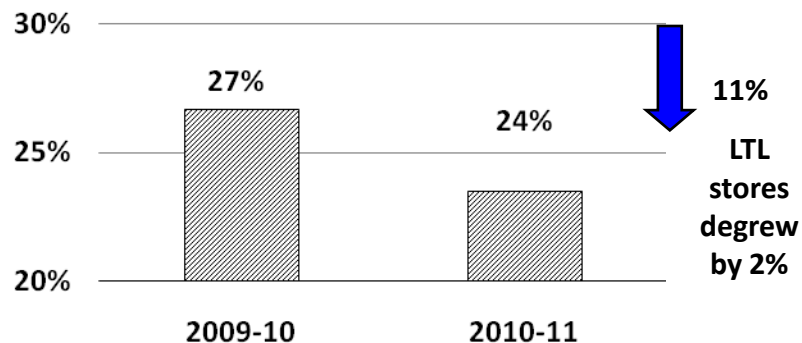


# Operational Indicators –2010-11

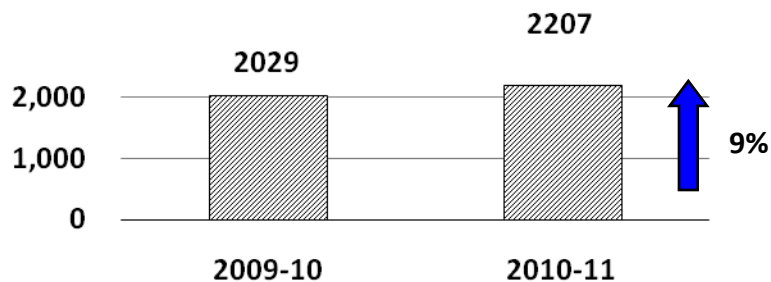
Customer Entry (figures in lacs.)



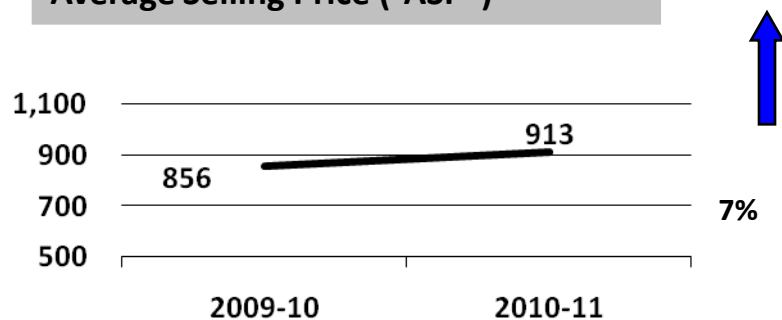
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")



• LTL Volume

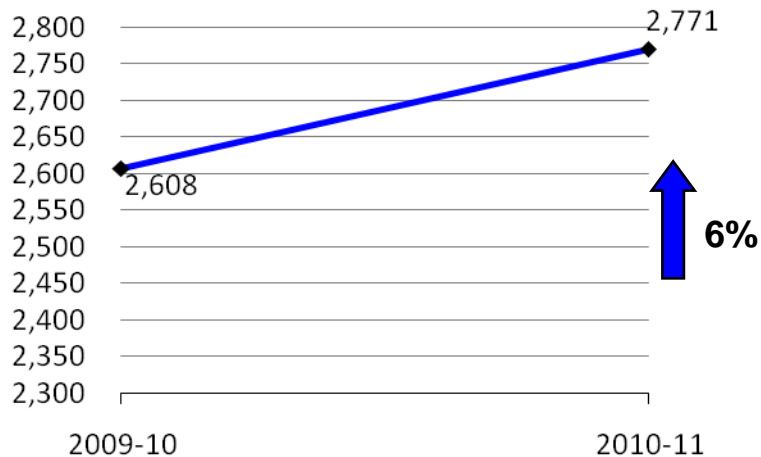
10%





# Operational Efficiency -2010-11

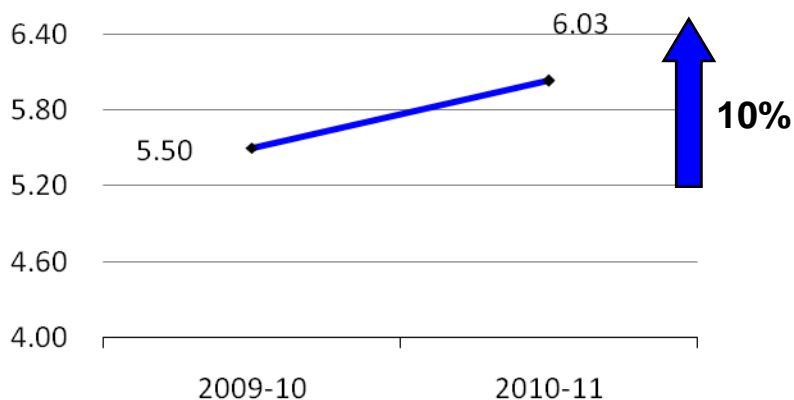
## GMROF (Rs. per unit of retail space)



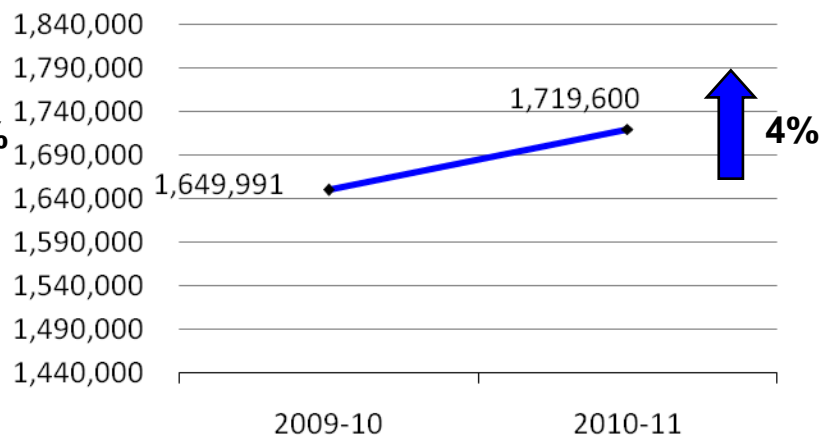
## SS Dept. Stores

- Company has improved GMROF, GMROL & GMROI.

## GMROI (Rs. inventory)



## GMROL (Rs. per employee)



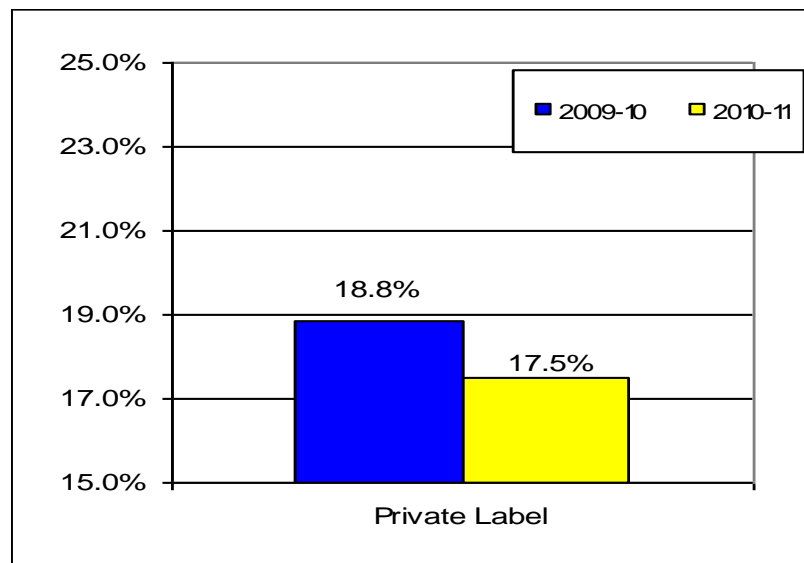


# Merchandise Mix – 2010-11

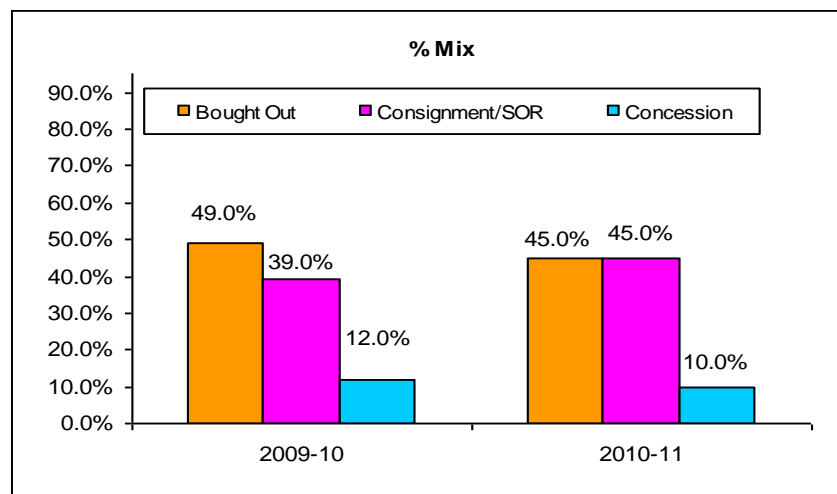
- Private Label Sales has increased by 21%

- Private Label Mix decreased 1.3%

## Private Label Mix



## Merchandise Buying Model





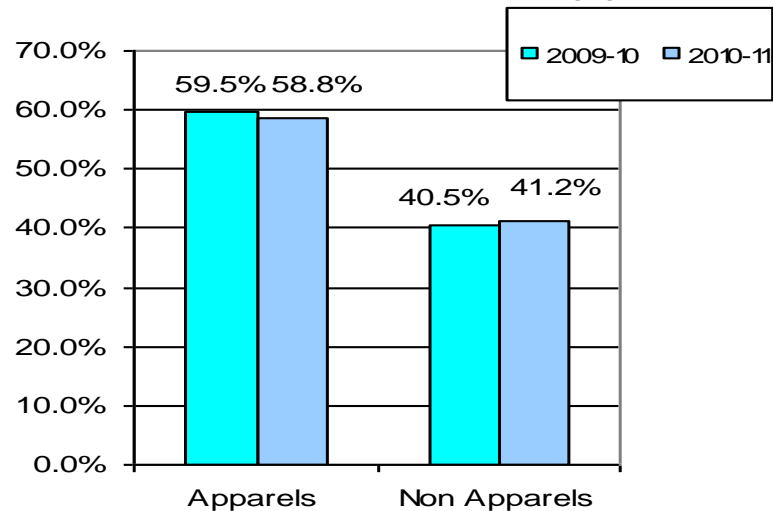
# Revenue Mix – 2010-11



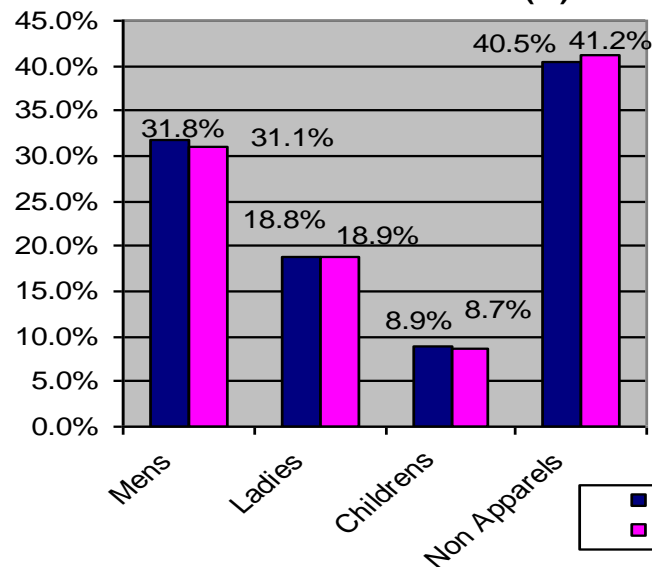
- Non Apparel consists of Home, Leather, Watches, Jewellery, Electronics and Personal accessories

Children includes Mother Care

CATEGORY WISE SALES (%)



DIVISION WISE SALES (%)





# Financial Summary –2010-11

Shopper's Stop Ltd.

Rs. in lacs

Particular	2010-11	2009-10
<b>Retail Turnover</b>	<b>193,125.6</b>	<b>157,092.5</b>
<b>Retail Sales (Before VAT)</b>	<b>190,713.4</b>	<b>154,657.8</b>
Retail Sales (Net of VAT)	181,753.2	147,801.0
<b>Margin on Sales</b>	<b>59,886.6</b>	<b>49,374.9</b>
<b>Margin on Sales %</b>	<b>31.4%</b>	<b>31.9%</b>
Other Retail Operating Income	2,412.1	2,434.7
Operating expenses	47,087.8	40,458.8
<b>Operating expenses %</b>	<b>24.7%</b>	<b>26.2%</b>
<b>Operating Profit (EBIDTA)</b>	<b>15,210.9</b>	<b>11,350.8</b>
<b>Operating Profit (EBIDTA) %</b>	<b>8.0%</b>	<b>7.3%</b>
Finance Charges (Net)	733.6	1,869.0
Depreciation	3,099.9	3,102.5
<b>PBT ( Before Exceptional Item)</b>	<b>11,377.5</b>	<b>6,379.3</b>
<b>PBT%</b>	<b>6.0%</b>	<b>4.1%</b>
Exceptional Items	(5.1)	(187.7)
<b>PBT</b>	<b>11,382.6</b>	<b>6,567.0</b>
<b>PBT %</b>	<b>6.0%</b>	<b>4.2%</b>
Tax	3,865.0	1,544.0
<b>Profit After Tax</b>	<b>7,517.6</b>	<b>5,023.1</b>
<b>Profit After Tax %</b>	<b>3.9%</b>	<b>3.2%</b>

↑ 23%

↑ 21%

↑ 16%

↑ 34%

↓ (61)%

↑ 78%

↑ 73%

↑ 50%

LY Operating Income includes Rs.660 lacs for relinquishment of Exclusive rights to open Mother Care Stand alone Stores. The Company retains the exclusive development rights for Shop in Shop Dept. Stores



# Consolidated Financial – 2010-11

Rs. in lacs

Particular	2010-11	2009-10	
Retail Turnover	248,913.2	161,492.1	↑ 54%
Retail Sales (Before VAT)	244,782.7	158,547.6	
Retail Sales (Net of VAT)	232,325.6	151,690.8	↑ 38%
Margin on Sales	71,680.8	52,040.8	
Margin on Sales %	29.3%	32.8%	
Other Retail Operating Income	4,130.5	2,944.5	
Operating expenses	62,706.0	44,056.8	↑ 42%
Operating expenses %	25.6%	27.8%	
Operating Profit (EBIDTA)	13,105.3	10,928.5	↑ 20%
Operating Profit (EBIDTA) %	5.4%	6.9%	
Finance Charges (Net)	2,707.3	1,905.7	↑ 42%
Depreciation	4,689.4	3,807.1	↑ 9%
Profit Before Tax	5,708.6	5,215.7	
Profit Before Tax %	2.3%	3.3%	
Tax	3,887.6	1,635.5	
Minority Interest	2,498.7	7.7	↑ 20%
Profit After Tax	4,319.6	3,588.0	
Profit After Tax %	1.8%	2.3%	

Consolidation includes:

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

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



# Balance Sheet – SSL Standalone

Rs.in Lacs

PARTICULARS	Audited March'11	Audited March'10
<u>Sources of Funds</u>		
Share Capital	4,108	3,491
Reserves & Surplus	55,702	27,398
<b>NET WORTH</b>	<b>59,810</b>	<b>30,889</b>
Loans Funds	14,872	19,935
<b>TOTAL</b>	<b>74,682</b>	<b>50,824</b>
<u>APPLICATIONS OF FUNDS</u>		
<u>FIXED ASSETS</u>		
Gross Block	55,029	48,534
Less : Depreciation	19,350	18,666
<b>Net Block</b>	<b>35,678</b>	<b>29,867</b>
Investments in Subsidiary / JV Companies	23,719	11,967
Deferred Tax Asset	325	455
<u>CURRENT ASSETS, LOANS &amp; ADVANCES</u>		
Stock in Trade	15,114	14,989
Sundry Debtors	1,601	1,091
Lease Deposits for Properties	10,675	10,334
Loans & Advances	17,305	8,779
Cash & Bank Balance	262	304
<b>TOTAL CURRENT ASSETS</b>	<b>44,957</b>	<b>35,497</b>
<u>CURRENT LIABILITIES &amp; PROVISIONS</u>		
Current Liabilities & Provisions	29,997	26,963
<b>TOTAL CURRENT LIABILITIES</b>	<b>29,997</b>	<b>26,963</b>
<b>NET CURRENT ASSETS</b>	<b>14,960</b>	<b>8,534</b>
<b>TOTAL</b>	<b>74,682</b>	<b>50,824</b>

## Balance Sheet Ratios

Particulars	2010-11	2009-10
ROCE	19.3%	17.5%
ROCE (Without Investment in Group Co.)	33.3%	25.6%
RONW	26.7%	30.4%
Debt Equity Ratios	0.25	0.62
Asset Turnover Ratio	5.24	4.81
Current Ratio	0.64	0.66





# Cash Flow – SSL Standalone



Rs.in Lacs

Particulars	For the period ended 31st March 2011
<b>Operating Profit</b>	<b>12,211</b>
Changes in Working Capital	1,712
<b>Cash Generated from Operating Activities</b>	<b>13,923</b>
Investment in SSL Fixed Assets	(10,950)
Investment in JV/ Subsidiary Companies	(17,615)
<b>Net Cash Used for Investing Activities</b>	<b>(28,566)</b>
Proceeds from issuance of share capital	21,728
Interest & Finance Cost (Net off)	(1,454)
Payment of Dividend and Dividend Tax	(611)
Increase / (Decrease) in Loans	(5,063)
<b>Cash generated from Financing Activities</b>	<b>14,601</b>
<b>Net Increase/(decrease) in Bank Balance</b>	<b>(42)</b>



# HyperCITY

## Investor Presentation – Q4 FY11



## HyperCITY - Key Financials Highlights – Q4-2010-11



- **Sales Growth:**

Chain level : 50%

LTL Sales Growth : 11%



- **Sales Per Sq.ft. on chargeable area :**

Chain Level Sales per Sq. ft. (in Rs.) : 1,465

LTL Sales per Sq. ft. (in Rs.) : 1,615



- **Customer entry Increased by 37%**





## HyperCITY - Key Financials Highlights – 2010-11



- **Sales Growth:**

Chain level : 84%

LTL Sales Growth : 19%



- **Sales Per Sq.ft. on chargeable area :**

Chain Level Sales per Sq. ft. (in Rs.) : 6,377

LTL Sales per Sq. ft. (in Rs.) : 7,138



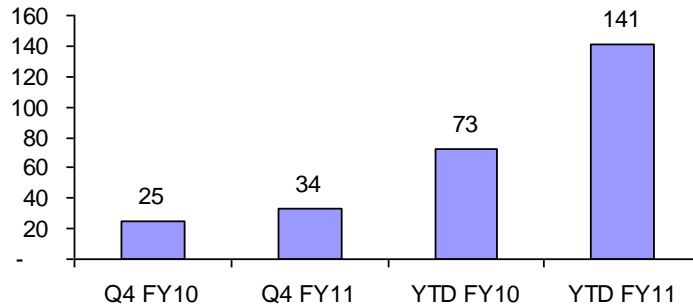
- **Customer entry Increased by 94%**



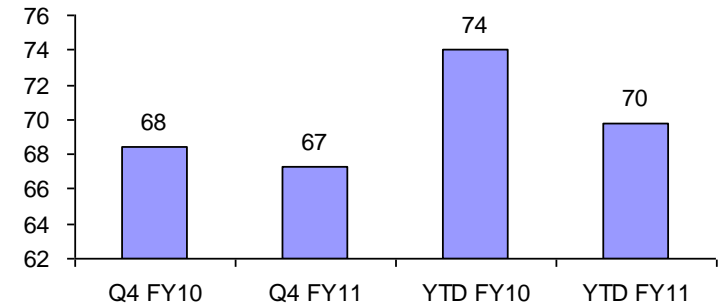


# Footfalls, ASP , Conversion and Average Ticket size

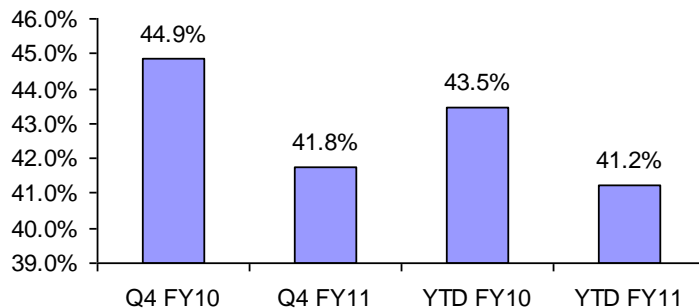
## Footfalls (In Lacs)



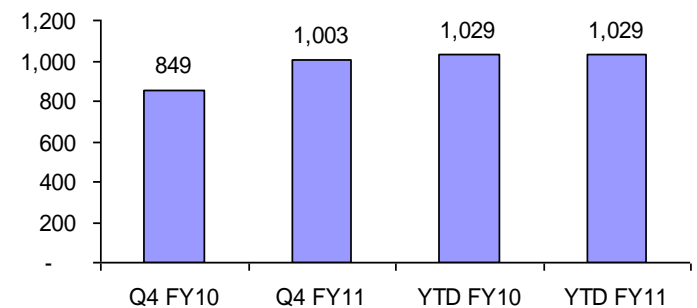
## Average Selling Price (Rs)



## Conversion rate (%)



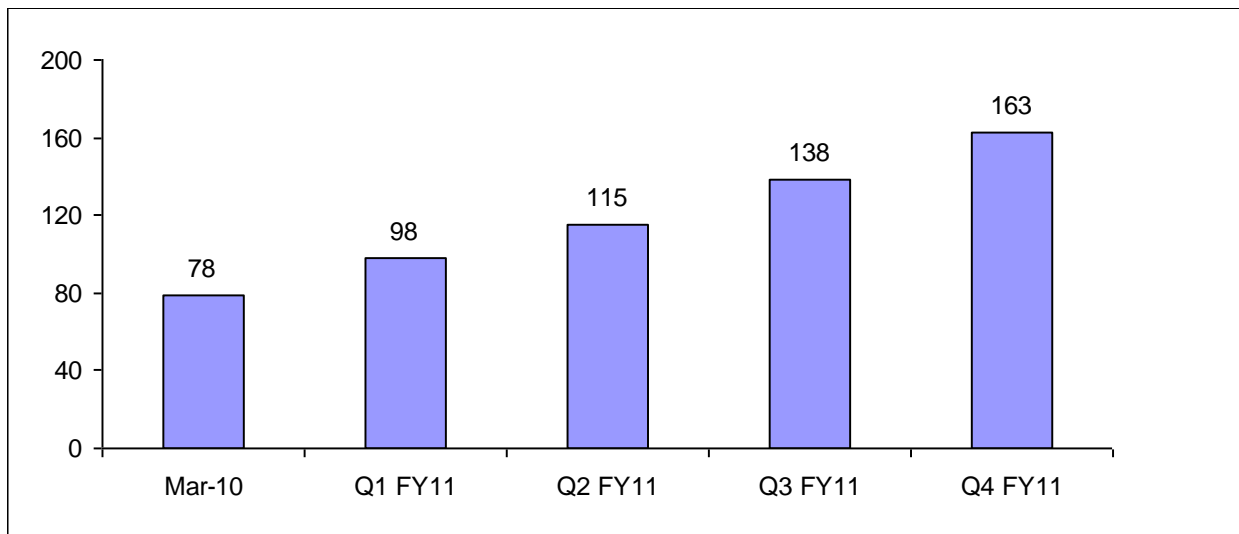
## Average Transaction size (Rs)



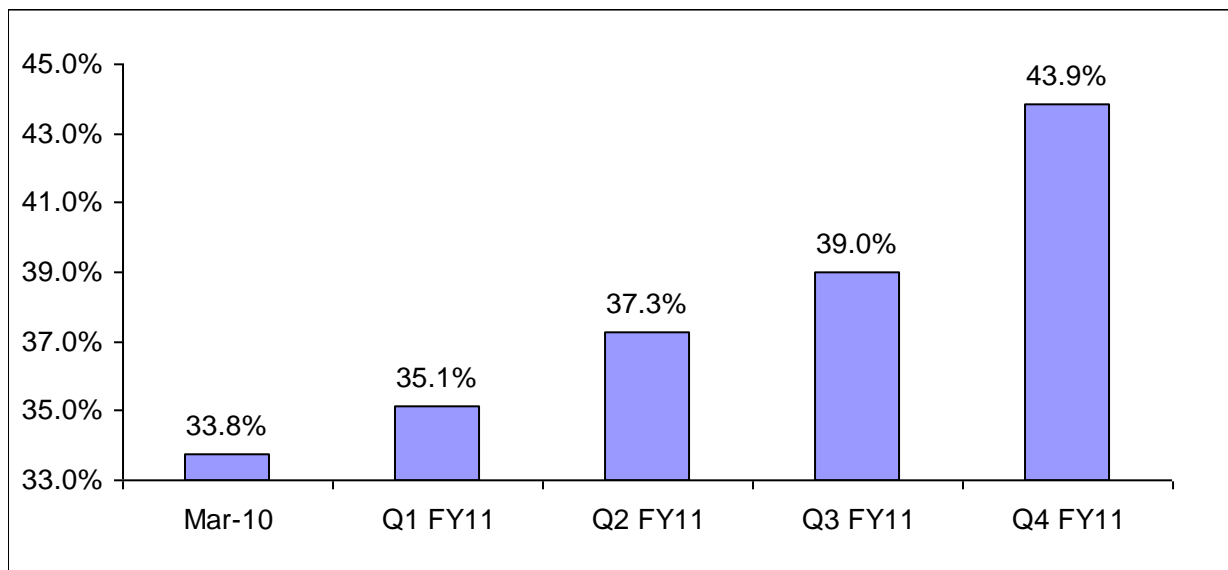


# Discovery club members and their contribution

Discovery Club Members [Since Inception] (In '000)



Discovery Club contribution to Total Sales (%)



# HyperCity Financials - 2010-11

Rs.in lacs

Particular	Q4- FY11	% Sales	YTD FY11	% Sales
Retail Sales (Including VAT)	14,151		59,719	
Retail Sales (Net of VAT)	13,056	100.0%	55,164	100.0%
Margin on Sales	2,639	20.2%	11,064	20.1%
<b>%to Sales</b>	<b>20.2%</b>		<b>20.1%</b>	
DC Cost	194	1.5%	862	1.6%
Shrinkage	81	0.6%	353	0.6%
Damages / Others	58	0.4%	219	0.4%
<b>Gross Margin</b>	<b>2,306</b>	<b>17.7%</b>	<b>9,630</b>	<b>17.5%</b>
<b>%to Sales</b>	<b>17.7%</b>		<b>17.5%</b>	
Store Operating Expenses	2,567	19.7%	10,718	19.4%
Other Operating Income	351	2.7%	1,071	1.9%
<b>Store EBIDTA</b>	<b>89</b>	<b>0.7%</b>	<b>(18)</b>	<b>0.0%</b>
<b>Store EBIDTA %to Sales</b>	<b>0.7%</b>		<b>0.0%</b>	
Service Office Expenses	760	5.8%	3,016	5.5%
<b>COMPANY EBIDTA</b>	<b>(670)</b>	<b>-5.1%</b>	<b>(3,033)</b>	<b>-5.5%</b>
Depreciation	352	2.7%	1,266	2.3%
Finance Charges	818	6.3%	2,565	4.6%
Tax	(0)	0.0%	(3)	0.0%
<b>PAT</b>	<b>(1,840)</b>	<b>-14.1%</b>	<b>(6,861)</b>	<b>-12.4%</b>
<b>PAT %to Sales</b>	<b>-14.1%</b>		<b>-12.4%</b>	

Rs.in lacs

Sources of Funds	31st March 2011
Net worth	456
Loans from Shareholders / Group Co's	12,478
Loans	10,383
<b>Total</b>	<b>23,317</b>
<b>Application of Funds</b>	
Fixed Assets	15,307
Currents Assets , Loans and Advances	14,115
Less : Current Liabilities and Provisions	6,105
Net Current Assets	8,011
<b>Total</b>	<b>23,317</b>



In case of any clarifications please  
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