



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.



MILESTONES

We crossed important milestones during the Quarter and Year:

- We opened our 50th Department Store at Bengaluru
- Department Store format crossed Rs.2000 Crs sales mark
- First Citizen membership crossed 2.5million mark
- Facebook Fans crossed 2 million mark



Business Overview

➤ **New Stores**

- ☐ 2 Shoppers Stop Stores Opened at Bangalore and Gurgaon during this quarter taking the total to 51 stores.
- ☐ 1 Home stop store opened at Cyberabad during the quarter.
- ☐ 1 Mother Care store opened at Bangalore during the quarter.
- ☐ 1 MAC Store opened at Pune during the quarter.
- ☐ 2 Crossword store opened at Hyderabad and Bangalore during the quarter.

➤ **Loyalty Programme**

- ☐ First Citizen members club now has more than 25 lac members. Their contribution to sales was 72%



Awards

- Shoppers Stop has been awarded with “Most Admired Beauty Products Retailer of the Year: Department Store” by the Images Beauty and Wellness Awards 2012.
- Loyalty Summit Award Feb,2012 :-
 - ❑ Shoppers Stop was declared as the winner for “Customer & Brand Loyalty in the Retail Sector – Large Formats” (3rd consecutive year).
 - ❑ Direct Marketing Campaign of the Year
- Shoppers Stop Won an Award for Rohini Store at the Prestigious Visual Merchandising & Retail Design Awards 2012.
- Mr. B.S.Nagesh was awarded with a “Hall of Fame Award” at the ET Retail Awards 2011.
- Mr.Govind Shrikhande has been awarded with the ‘The Movers of Time’ Award for his outstanding contribution to the field of Horology – by Samaya Bharti in Feb,2012.



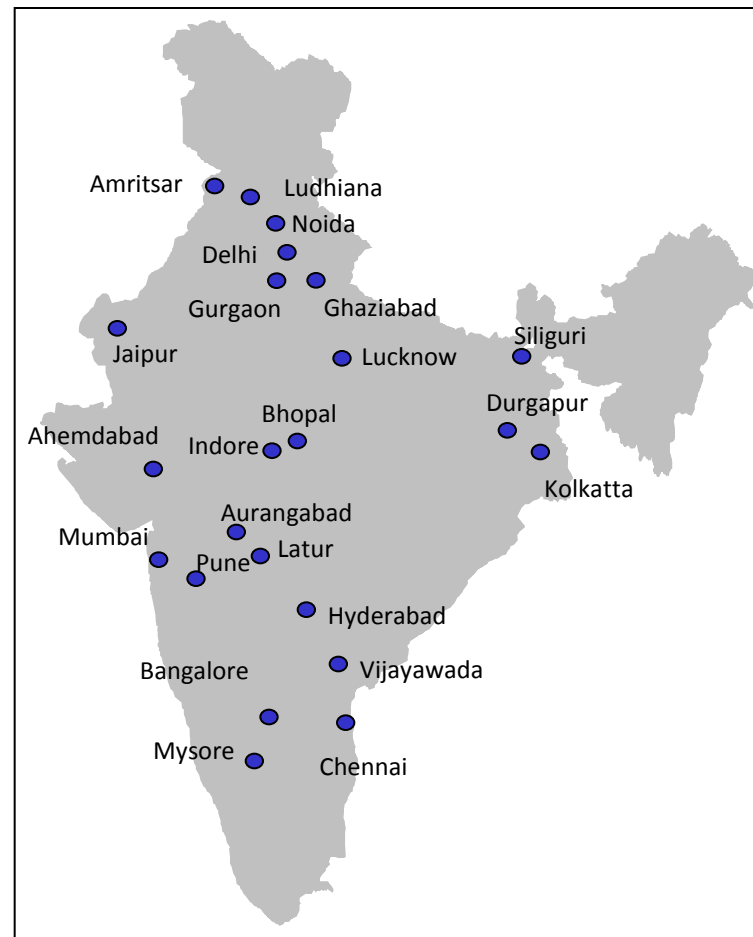


Our Presence and still expanding...

City	SS Dept.	Crossword	Home Stop	Mother Care	MAC/Estee/ Clinique	Hypercity	Total
Amritsar	1	1			1	1	4
Bangalore	6	11	2	1	4	2	26
Chennai	3	1			2		6
Delhi	5	2	1	1	9		18
Gurgaon	2						2
Hyderabad	4	7	1	1	2	1	16
Jaipur	2					1	3
Kolkatta	3				2		5
Lucknow	1	1	1				3
Mumbai	9	17	3	2	11	3	45
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
Indore	1	1					2
Vijayawada	1	1	1				3
Mysore	1						1
Latur	1						1
Ahmedabad	1		1			1	3
Total	51	44	11	5	35	12	158

➤ More than 4.58 million sq. ft. area, across 23 cities

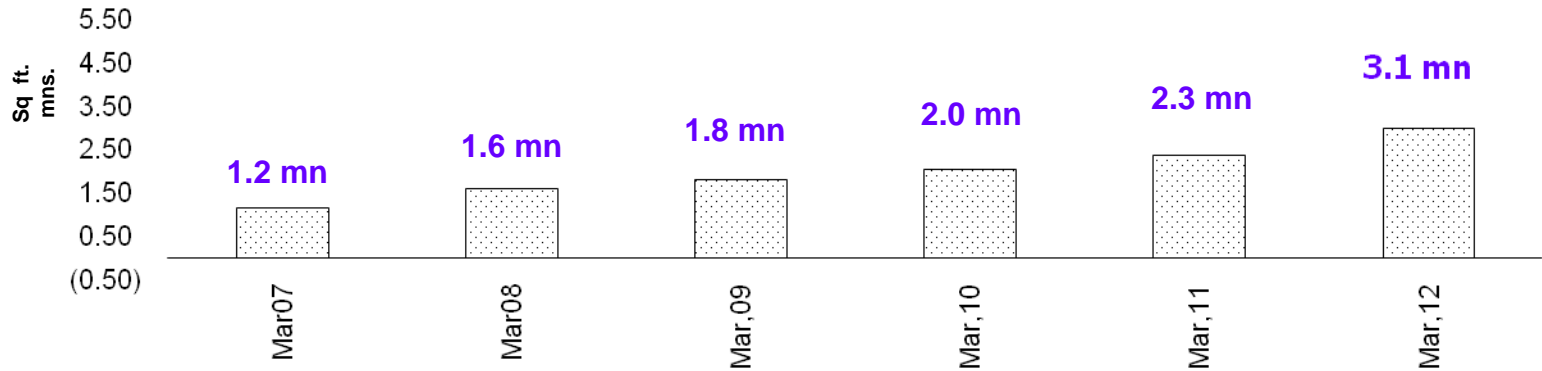
As on 31st March, 2012





Existing Stores

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



Store Area as on 31st Mar,12

Shoppers Stop

Specialty Stores

Total Store Area

Crossword

Hypercity

JV Companies

Total Group

Chargeable Area (Sq.ft.)

2,882,033

211,713

3,093,746

=====

114,706

1,235,365

137,598

4,581,415

=====



New Store Opened



Location : Bangalore OMR

Opening Date : 02ndFeb,2012

Chargeable Area : 70383 sq. ft.





New Store Opened



Location : Gurgaon Spaze

Opening Date : 11th Feb, 2012

Chargeable Area : 56000 sq .ft.





Key Financial Highlights – Q4-2011-12



- **Sales Growth:**

Shoppers Stop department stores : 27%

All formats : 26%



- **LTL Sales Growth:**

Shoppers Stop department stores : 10%

stores > 5 years : 4%

stores < 5 years : 21%



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

Shoppers Stop department stores : Rs 1,967 (LY Rs. 2,113)



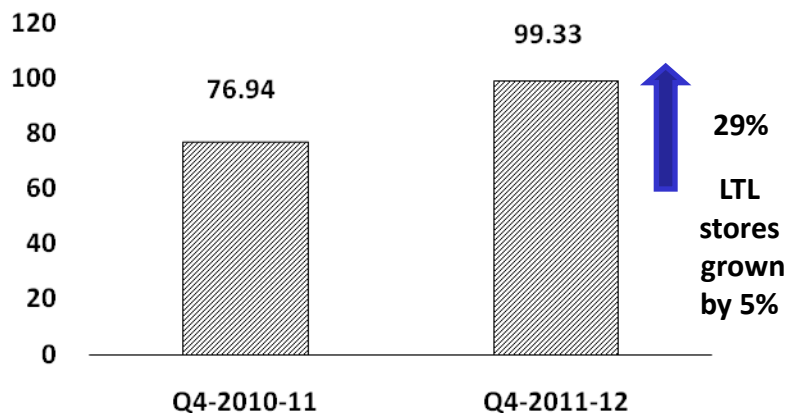
- **Customer entry for Shoppers Stop Departmental stores Increased by 29%**



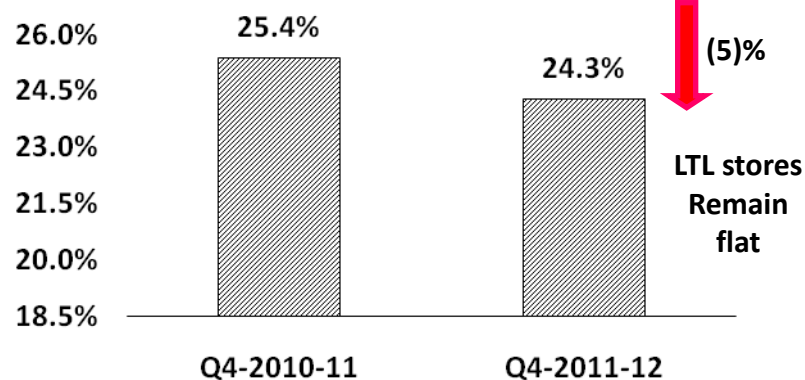


Operational Indicators – Q4-2011-12

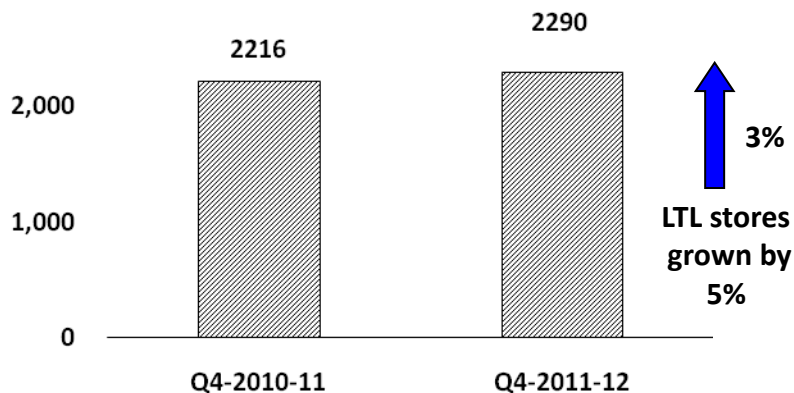
Customer Entry (figures in lacs.)



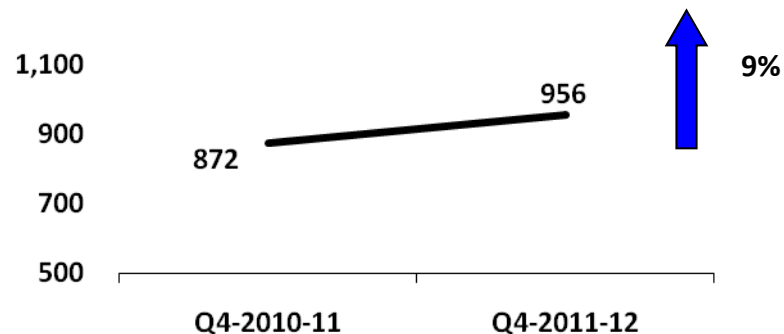
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price (ASP – Rs.)



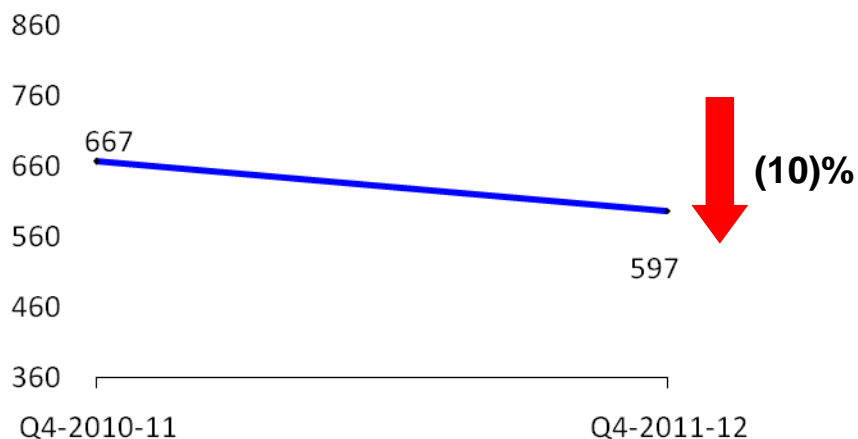
LTL Volume

1%

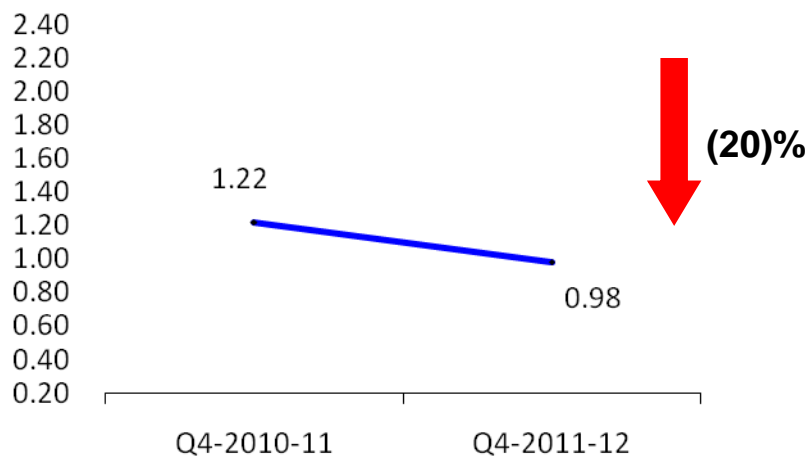


Operational Efficiency Q4 2011-12- SS Dept. Stores

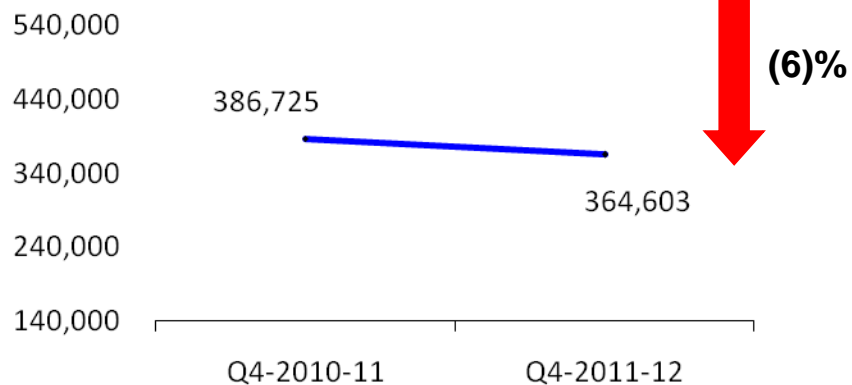
GMROF (Rs. per unit of retail space)



GMROI (Rs. inventory)

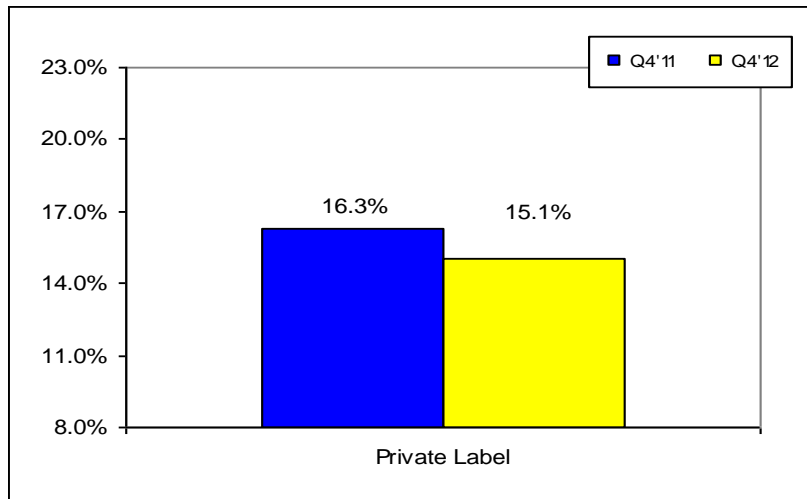


GMROL (Rs. per employee)



Merchandise Mix – Q4 2011-12

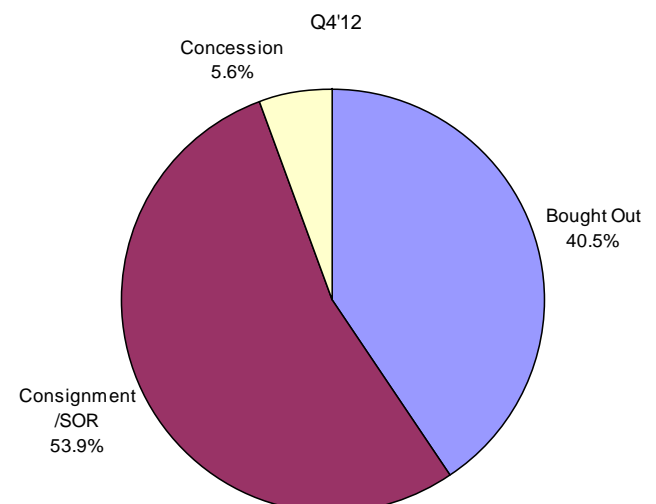
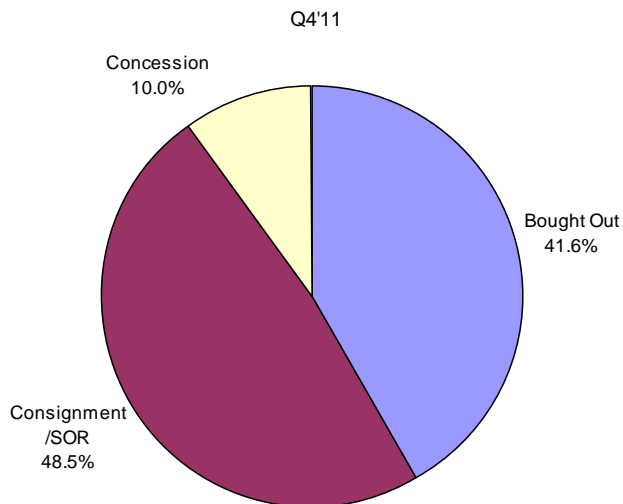
Private Label Mix



- Private Label Mix decreased by 1.2%

- Private Label Sales increased by 18%.

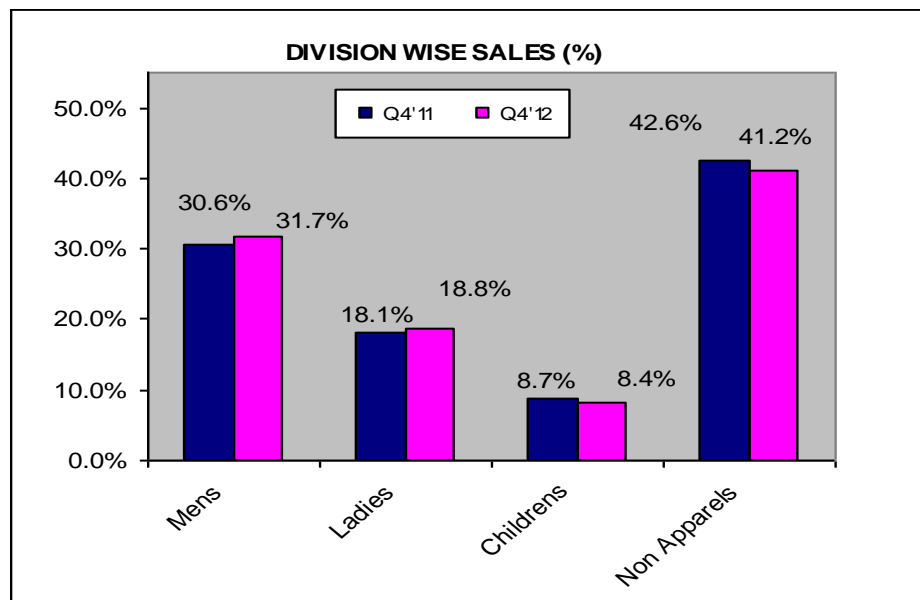
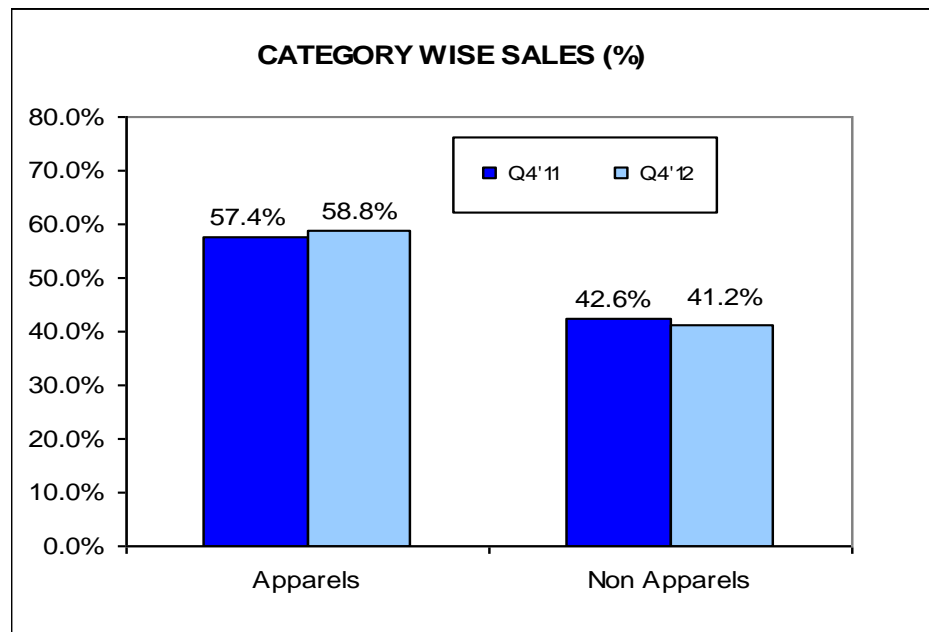
Merchandise Buying Model



Revenue Mix – Q4 -2011-12



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



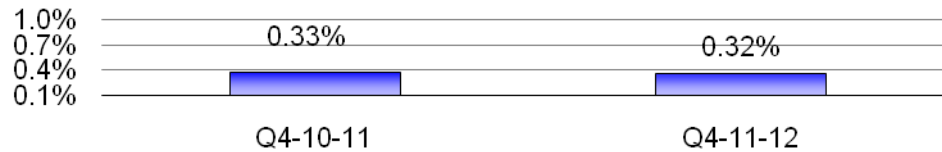


Operational Efficiency Q4 & 2011-12

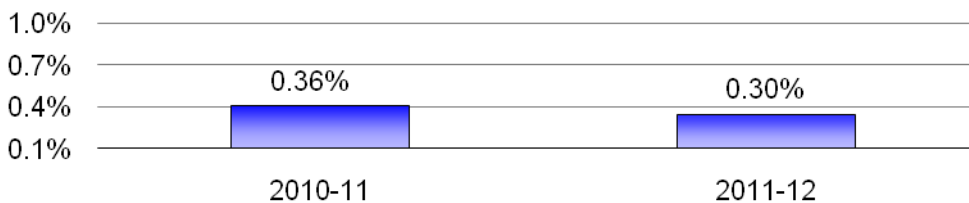
:Shrinkage as % of Gross Retail Sales

(SS Dept. Stores)

Q4-2011-12



2011-12












Financial Summary – Q4-2011-12

Shopper's Stop Ltd.

Rs. in lacs

Particular	Q4-11-12	Q4-10-11	
Retail Turnover	62,135.4	49,504.7	 26%
Retail Sales (Before VAT)	61,416.9	48,477.5	
Retail Sales (Net of VAT)	58,439.9	46,155.6	 24%
Margin on Sales	19,059.3	15,367.8	
Margin on Sales %	31.0%	31.7%	
Other Retail Operating Income	718.5	1,027.2	
Operating expenses	16,145.0	12,657.4	 28%
Operating expenses %	26.3%	26.1%	
Operating Profit (EBIDTA)	3,632.8	3,737.6	 (3)%
Operating Profit (EBIDTA) %	5.9%	7.7%	
Finance Charges (Net)	302.6	(29.2)	 1137%
Depreciation	1,146.6	853.0	
PBT	2,183.6	2,913.8	 (25)%
PBT %	3.6%	6.0%	
Tax	809.3	922.0	
Profit After Tax	1,374.3	1,991.8	 (31)%
Profit After Tax %	2.2%	4.1%	

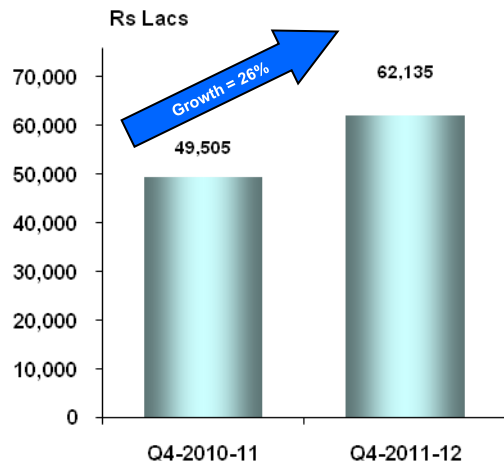
Note : Figures have been regrouped for Presentation purpose.



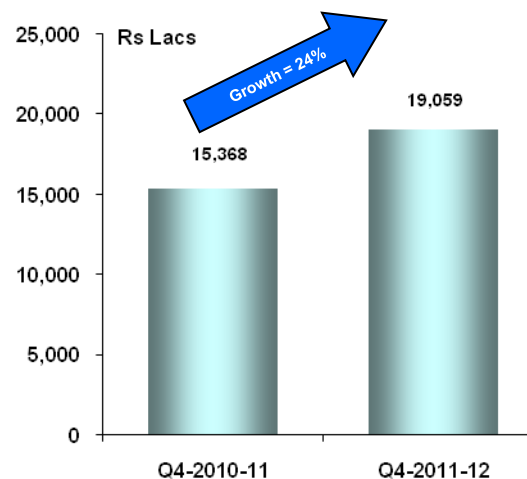


Financial Performance – Q4 2011-12

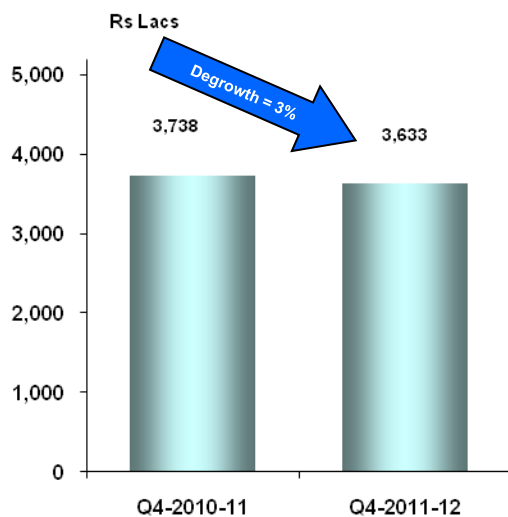
Retail Turnover



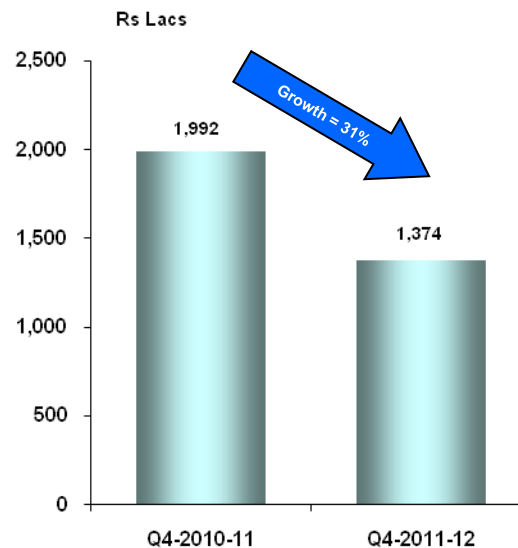
Gross Cash Margin



EBIDTA



PAT





Consolidated Financial – Q4 2011-12

Rs. in lacs

Particular	Q4-11-12	Q4-10-11
Retail Turnover	83,358.8	67,152.6
Retail Sales (Before VAT)	82,168.0	65,620.9
Retail Sales (Net of VAT)	77,812.2	62,205.2
Margin on Sales	23,701.2	19,214.0
Margin on Sales %	28.8%	29.3%
Other Retail Operating Income	1,190.8	1,531.7
Operating expenses	22,286.4	17,733.8
Operating expenses %	27.1%	27.0%
Operating Profit (EBIDTA)	2,605.6	3,011.8
Operating Profit (EBIDTA) %	3.2%	4.6%
Finance Charges (Net)	1,146.8	848.2
Depreciation	1,799.0	1,398.3
Profit Before Tax	(340.3)	765.3
Profit Before Tax %	-0.4%	1.2%
Tax	653.3	881.5
Minority Interest	1,089.6	888.0
Profit After Tax	96.1	771.8
Profit After Tax %	0.1%	1.2%

↑ 24%

↑ 23%

↑ 26%

↓ (13)%

↑ 35%

↓ (144)%

↓ (88)%

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 : Figures have been regrouped for Presentation purpose.



2011-12

Key Financial Highlights –2011-12

- **Sales Growth:**

Shoppers Stop department stores : 19%

All formats * : 17%

- **LTL Sales Growth:**

Shoppers Stop department stores : 7%

stores > 5 years : 2%

stores < 5 years : 16%

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

Shoppers Stop department stores : Rs 7,808 (LY Rs. 8,317)

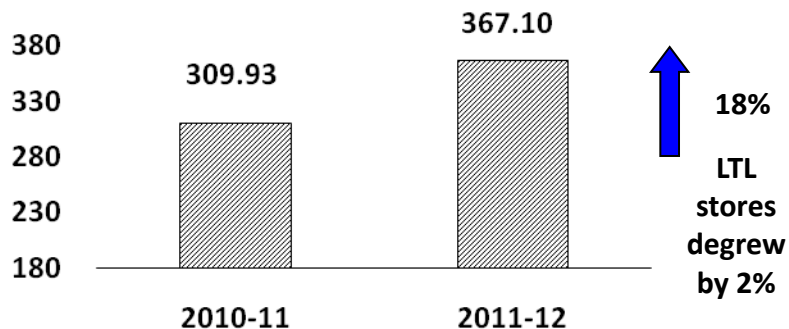
- **Customer entry for Shoppers Stop Departmental stores increased by 18%.**

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

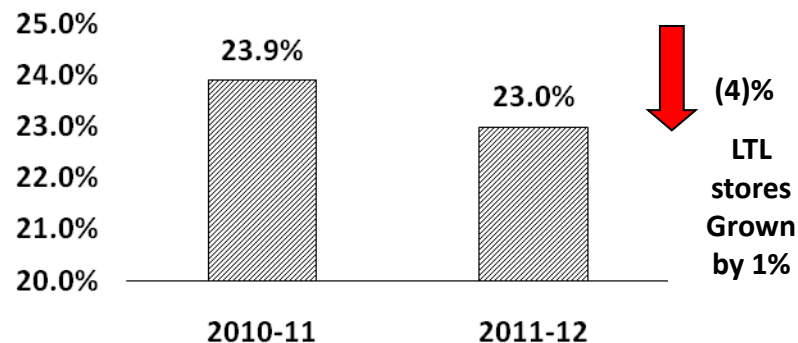


Operational Indicators –2011-12

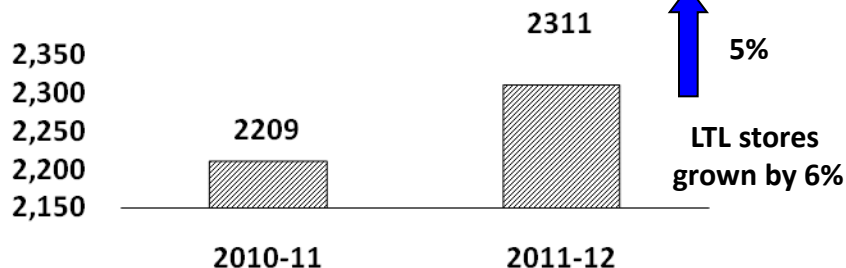
Customer Entry (figures in lacs.)



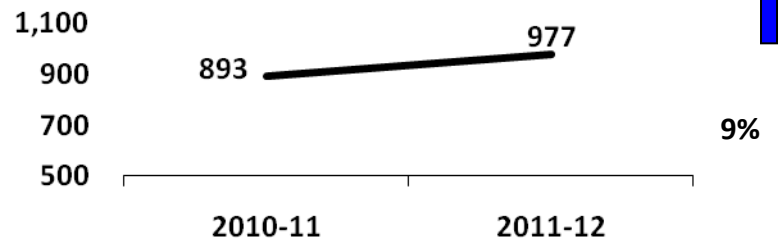
Conversion Ratio (%)



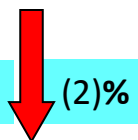
Transaction Size (Rs.)



Average Selling Price (ASP – Rs.)



• LTL Volume

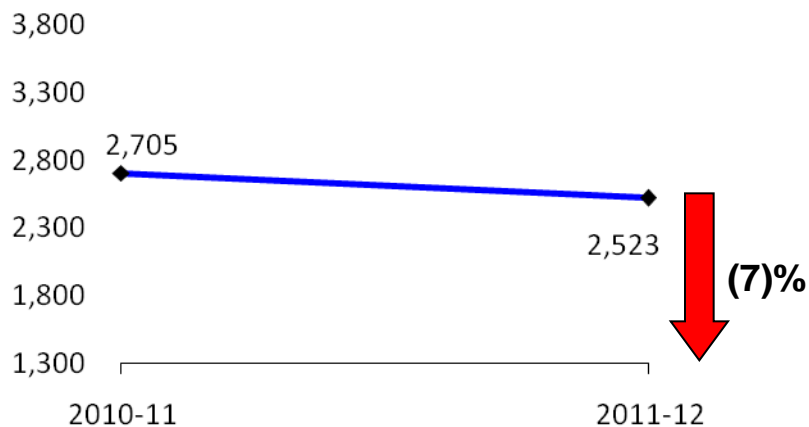




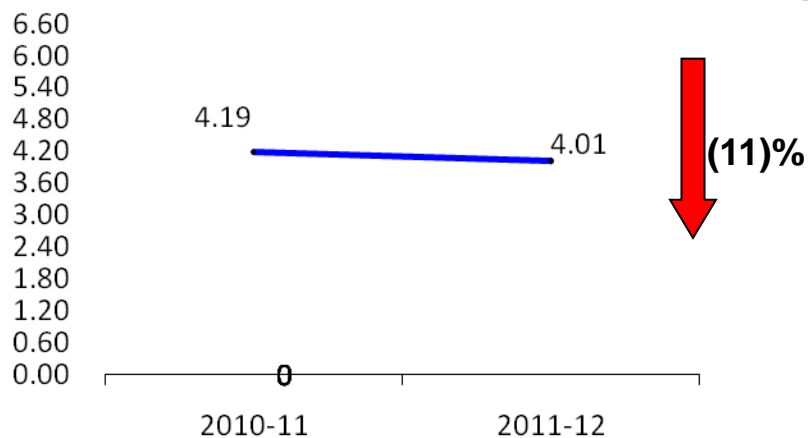
Operational Efficiency -2011-12

GMROF (Rs. per unit of retail space)

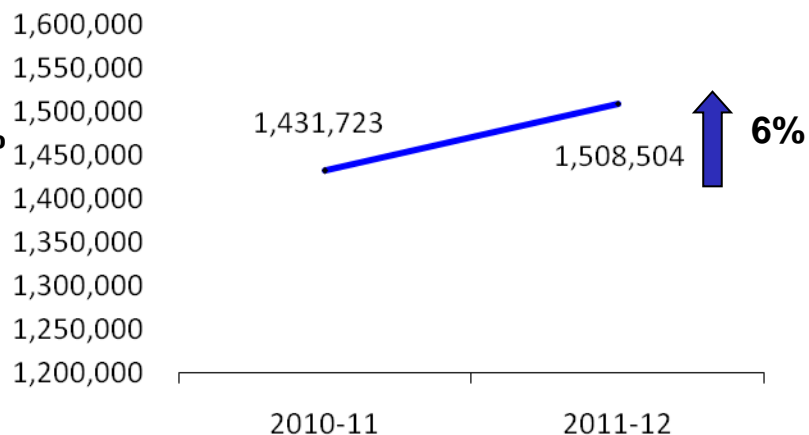
SS Dept. Stores



GMROI (Rs. inventory)

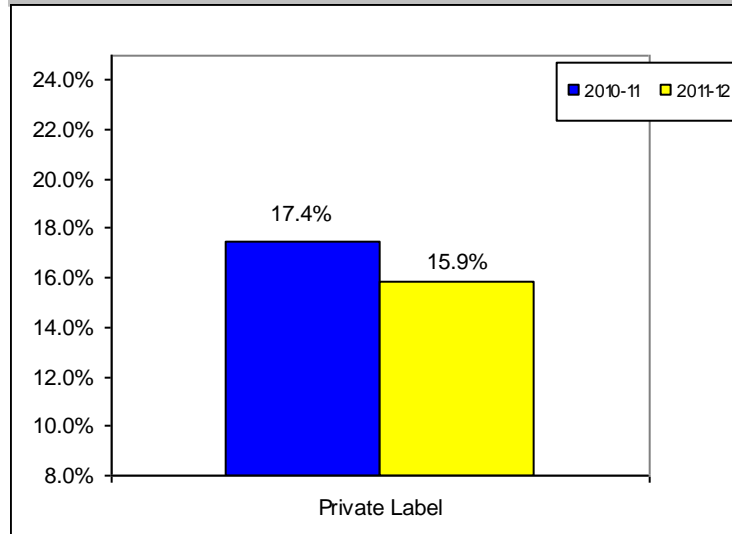


GMROL (Rs. per employee)



Merchandise Mix – 2011-12

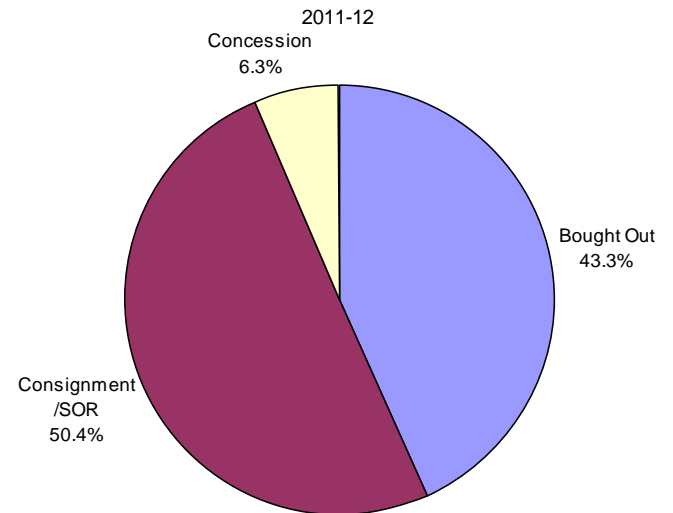
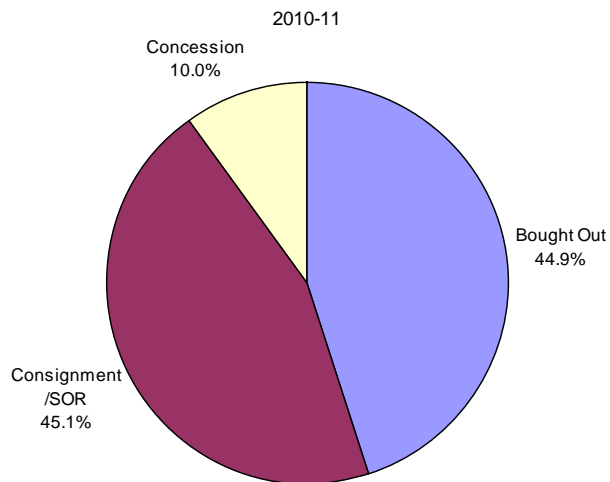
Private Label Mix



• Private Label Sales has increased by 6.4%

• Private Label Mix decreased 2.4%

Merchandise Buying Model



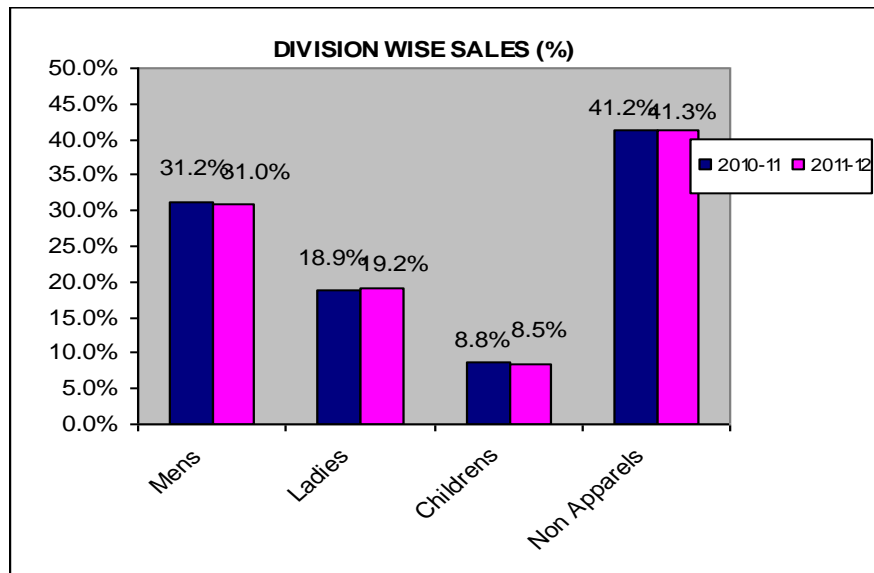
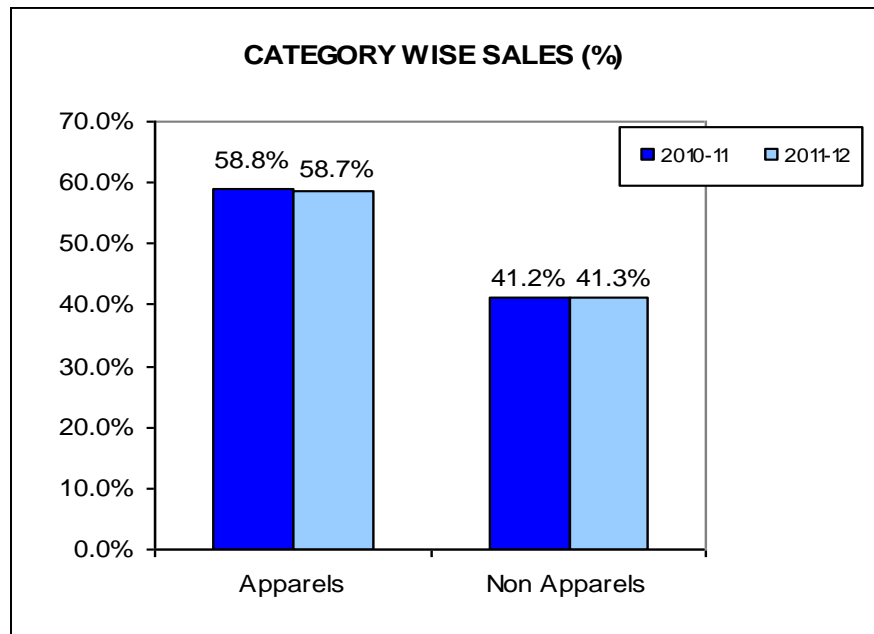


Revenue Mix – 2011-12



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









Children includes Mother Care



Financial Summary –2011-12

Shopper's Stop Ltd.

Rs. in lacs

Particular	2011-12	2010-11	
Retail Turnover	221,803.8	189,756.0	 17%
Retail Sales (Before VAT)	218,919.3	187,343.9	
Retail Sales (Net of VAT)	208,361.9	178,383.6	 16%
Margin on Sales	71,640.9	61,829.3	
Margin on Sales %	32.7%	33.0%	
Other Retail Operating Income	2,884.5	2,412.1	 23%
Operating expenses	60,134.6	49,030.6	 (5)%
Operating expenses %	27.5%	26.2%	
Operating Profit (EBIDTA)	14,390.8	15,210.9	 (14)%
Operating Profit (EBIDTA) %	6.6%	8.1%	
Finance Charges (Net)	837.8	733.6	 (14)%
Depreciation	3,772.2	3,099.9	
PBT (Before Exceptional Item)	9,780.7	11,377.5	
PBT%	4.5%	6.1%	 (14)%
Exceptional Items	-	(5.1)	
PBT	9,780.7	11,382.6	
PBT %	4.5%	6.1%	 (15)%
Tax	3,354.8	3,865.0	
Profit After Tax	6,425.9	7,517.6	
Profit After Tax %	2.9%	4.0%	

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

Note : Figures have been regrouped for Presentation purpose.



Consolidated Financial – 2011-12

Rs. in lacs		
Particular	2011-12	2010-11
Retail Turnover	313,773.8	245,204.8
Retail Sales (Before VAT)	308,328.4	241,074.3
Retail Sales (Net of VAT)	291,866.2	228,617.2
Margin on Sales	91,489.8	73,623.2
Margin on Sales %	29.7%	30.5%
Other Retail Operating Income	5,445.4	4,130.5
Operating expenses	86,148.7	64,648.4
Operating expenses %	27.9%	26.8%
Operating Profit (EBIDTA)	10,786.6	13,105.3
Operating Profit (EBIDTA) %	3.5%	5.4%
Finance Charges (Net)	3,918.1	2,707.3
Depreciation	6,093.4	4,689.4
Profit Before Tax	775.1	5,708.5
Profit Before Tax %	0.3%	2.4%
Tax	3,217.0	3,887.6
Minority Interest	4,343.3	2,498.7
Profit After Tax	1,901.4	4,319.6
Profit After Tax %	0.6%	1.8%

↑ 28%

Consolidation includes:

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

↑ 24%

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

↑ 33%

↓ (18)%

↑ 45%

↓ (86)%

↓ (56)%

Note : Figures have been regrouped for Presentation purpose.



Balance Sheet – SSL Standalone

Rs.in Lacs

PARTICULARS	Audited March'12	Audited March'11
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	4,128.1	4,108.3
Reserves and surplus	61,721.7	55,701.9
Net Worth	65,849.8	59,810.2
NON CURRENT LIABILITIES		
Long-term borrowings	3,500.0	-
Long-term provisions	205.1	140.5
Total Non Current Liabilities	3,705.1	140.5
CURRENT LIABILITIES		
Short-term borrowings	18,406.9	12,549.0
Trade payables	24,622.7	21,656.7
Other current liabilities	12,958.7	9,959.7
Short-term provisions	746.5	725.8
Total Current Liabilities	56,734.8	44,891.2
Total	126,289.6	104,841.9
ASSETS		
NON CURRENT ASSETS		
Total Fixed assets	44,658.8	34,560.6
Non current investments	28,421.3	23,719.3
Deferred Tax Asset (net)	-	325.0
Long term loans and advances	25,028.7	24,978.3
Total Non Current Assets	98,108.7	83,583.2
CURRENT ASSETS		
Inventories	21,204.0	15,113.7
Trade Receivables	1,916.9	1,600.6
Cash and cash equivalents	714.6	262.2
Short term Loans and advances	4,012.5	3,894.8
Other current assets	332.9	387.3
Total Current Assets	28,181.0	21,258.6
Total	126,289.7	104,841.9

Particulars	2011-12	2010-11
ROCE	12.6%	19.3%
ROCE (Without Investment in Group Co.)	22.8%	33.4%
RONW	16.7%	26.7%
Debt Equity	0.39	0.24
Asset Turnover Ratio (Without Invt. In Group Co.)	4.75	5.17
Current Ratio	0.90	0.74

Note : Figures have been regrouped for Presentation purpose.



Cash Flow – SSL Standalone

Rs.in Lacs

Particulars	For the period ended 31st Mar,2012
Operating Profit	10,348
Changes in Working Capital	(2,234)
Cash Generated from Operating Activities	8,114
Investment in SSL Fixed Assets	(15,333)
Investment in JV/ Subsidiary Companies	(1,251)
Net Cash Used for Investing Activities	(16,584)
Proceeds from issuance of share capital	338
Interest & Finance Cost (Net off)	(838)
Increase / (Decrease) in Loans	9,423
Cash generated from Financing Activities	8,923
Net Increase/(decrease) in Bank Balance	452

Note : Figures have been regrouped for Presentation purpose.





HyperCITY

Investor Presentation – Q4 FY11



Key Highlights

- LTL Q4 Gross Margin has increased from 19.8% to 21.6%
- LTL Q4 Cash Margin growth is 16%.
- LTL Q4 Store Opex has grown by 1.9%.
- Q4 LTL Store EBIDTA is Rs 342 lacs [FY12 : Rs 1141 lacs]
- Q4 LTL Store EBIT is Rs 80 lacs. [FY12 : Rs 128 lacs]





HyperCITY - Key Financials Highlights

- **Sales Growth:**

HyperCITY stores : 25%

- **LTL Sales Growth:**

HyperCITY stores : 6%

stores > 5 years : 3%

stores < 5 years : 8%

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

HyperCITY stores : Rs 1,435 (LY Rs 1,474)

HyperCITY LTL stores : Rs 1,648 (LY Rs 1,549)

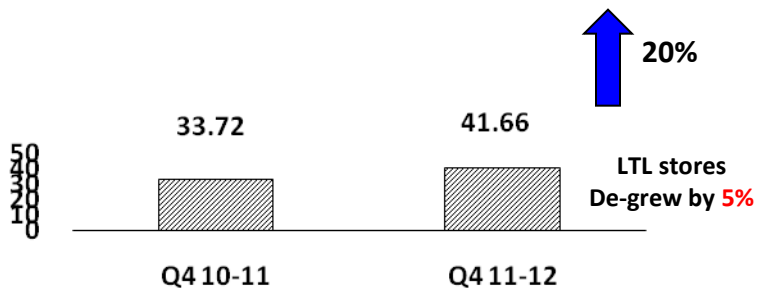




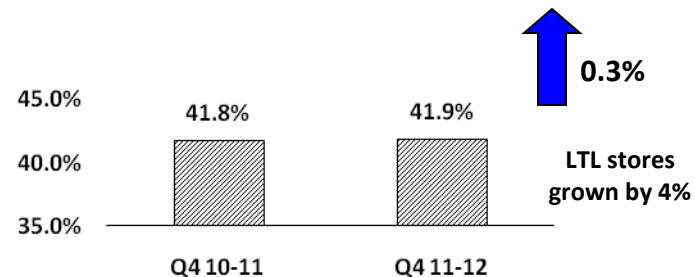
Footfalls, ASP , Conversion and Average Ticket size



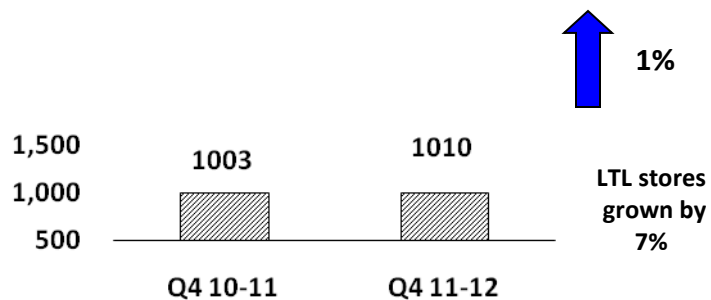
Customer Entry (figures in lacs.)



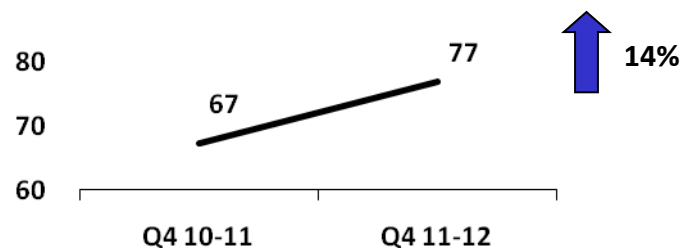
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")



• LTL Volume (8)%



HyperCITY Financials – Q4 - 2011-12

Rs.in lacs

Particular	Q4- FY12	% Sales	Q4- FY11	% Sales	Growth%
Retail Sales (Including VAT)	17,726	108.3%	14,151	108.4%	25.3%
Retail Sales (Net of VAT)	16,366	100.0%	13,056	100.0%	25.3%
Margin on Sales	3,461	21.1%	2,581	19.8%	34.1%
% to Sales	21.1%		19.8%		
DC Cost	237	1.4%	161	1.2%	47.7%
Shrinkage	117	0.7%	81	0.6%	44.0%
Gross Margin	3,106	19.0%	2,339	17.9%	32.8%
% to Sales	19.0%		17.9%		
Store Operating Expenses	3,458	21.1%	2,639	20.2%	31.0%
Other Retail Operating Income	363	2.2%	313	2.4%	16.2%
Store EBIDTA	12	0.1%	12	0.1%	-6.5%
Store EBIDTA % to Sales	0.1%		0.1%		
Service Office / Pre-ops Exp.	898	5.5%	705	5.4%	27.3%
COMPANY EBIDTA	(886)	-5.4%	(693)	-5.3%	-27.9%
Exceptional Item	55	0.3%	(23)	-0.2%	342.1%
Depreciation	430	2.6%	352	2.7%	22.2%
Finance Charges	853	5.2%	818	6.3%	4.3%
Tax	0	0.0%	(0)	0.0%	0.0%
PAT	(2,224)	-13.6%	(1,840)	-14.1%	-20.8%
PAT % to Sales	-13.6%		-14.1%		

• LTL Q4 Sales Growth 6%

• LTL effective DC growth : 6%

• LTL YTD Shrinkage : (10%)

• LTL Q4 Store Opex Growth : 1.9%

• LTL EBIDTA Q4 Rs 342 lacs

• Numbers have been regrouped for analytical representation





Key Financial Highlights – 2011-12

- **Sales Growth:**

HyperCITY stores : 27%

- **LTL Sales Growth:**

HyperCITY stores : 9%

stores > 5 years : 5%

stores < 5 years : 11%

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

HyperCITY stores : Rs 6,445 (LY Rs 6,413)

HyperCITY LTL stores : Rs 7,633 (LY Rs 6,999)

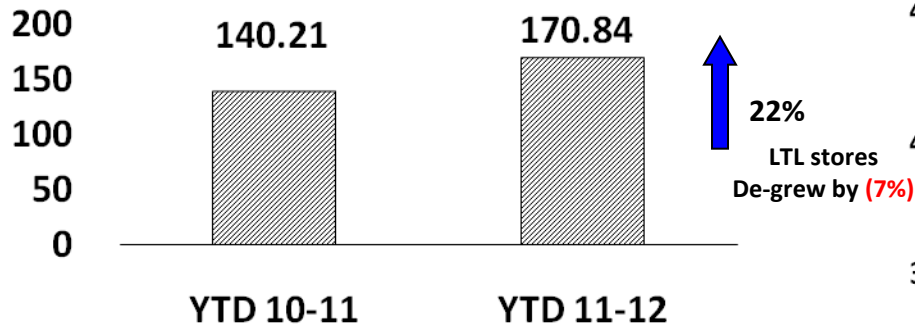




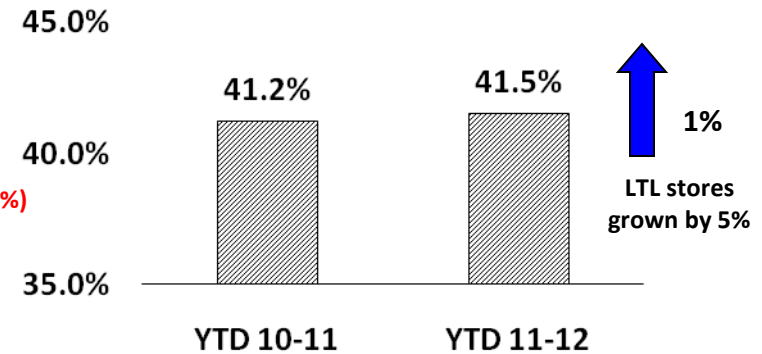
Operational Indicators – 2011-12



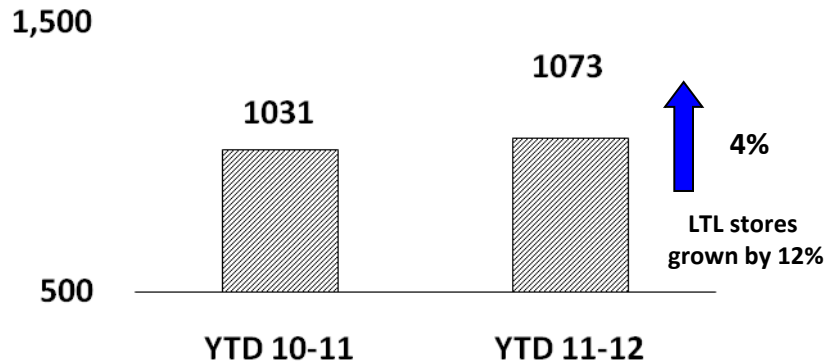
Customer Entry (figures in lacs.)



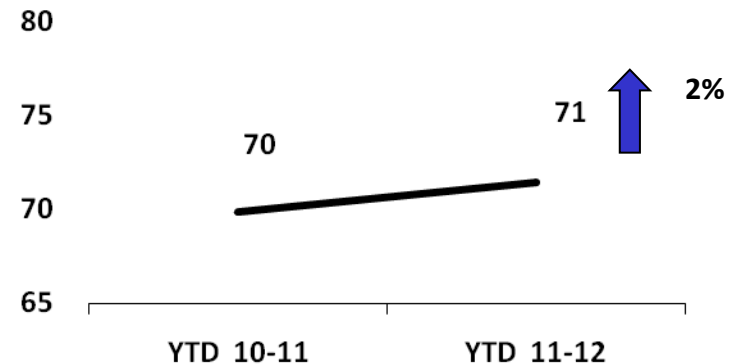
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")



• LTL Volume

7%

HyperCITY Retail India Limited - P&L - 2011-12

Rs.in Lacs

Particular	YTD - FY12	% Sales	YTD - FY11	% Sales	Growth%
Retail Sales (Including VAT)	76,137	108.4%	59,719	108.3%	27.5%
Retail Sales (Net of VAT)	70,254	100.0%	55,164	100.0%	27.4%
Margin on Sales	14,084	20.0%	10,845	19.7%	29.9%
% to Sales	20.0%		19.7%		
DC Cost	976	1.4%	729	1.3%	33.8%
Shrinkage	347	0.5%	353	0.6%	-1.7%
Gross Margin	12,761	18.2%	9,763	17.7%	30.7%
% to Sales	18.2%		17.7%		
Store Operating Expenses	14,226	20.2%	10,912	19.8%	30.4%
Other Retail Operating Income	1,428	2.0%	1,055	1.9%	35.3%
Store EBIDTA	(37)	-0.1%	(95)	-0.2%	60.6%
Store EBIDTA % to Sales	-0.1%		-0.2%		
Service Office / Pre-ops Exp.	3,621	5.2%	2,781	5.0%	30.2%
COMPANY EBIDTA	(3,658)	-5.2%	(2,876)	-5.2%	-27.2%
Exceptional Item	397	0.6%	158	0.3%	151.8%
Depreciation	1,608	2.3%	1,266	2.3%	27.0%
Finance Charges	3,201	4.6%	2,565	4.6%	24.8%
Tax	0	0.0%	(3)	0.0%	0.0%
PAT	(8,864)	-12.6%	(6,861)	-12.4%	-29.2%
PAT % to Sales	-12.6%		-12.4%		

• LTL YTD Sales Growth 9%

• LTL YTD effective DC growth – 6%

• LTL YTD Shrinkage – (10%)

• LTL YTD Store Opex Growth : 3.3%

• LTL EBIDTA YTD Rs 1141 lacs

Rs.in lacs

Sources of Funds	31st Mar 12
Net worth	806
Loans from Shareholders / Group Co's	8,600
Loans	16,281
Total	25,687
Application of Funds	
Fixed Assets	16,814
Currents Assets , Loans and Advances	15,911
Less : Current Liabilities and Provisions	7,038
Net Current Assets	8,873
Total	25,687





In case of any clarifications please
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