



SHOPPERS STOP

START SOMETHING NEW

Quarter ended 31st March 2017



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

- 1 Departmental store opened at Ranchi during this quarter.
- 1 Bobbi Brown Stand alone store opened at Market City Pune during this quarter.

❖ Store Closures

- 1 Departmental Store closed at Delhi (Rajouri) during this quarter.

❖ Loyalty Program

- First Citizen members club has now reached 47.0 lacs members. Their contribution to sales was 75% for the year.

❖ ONE TIME Exceptional Items

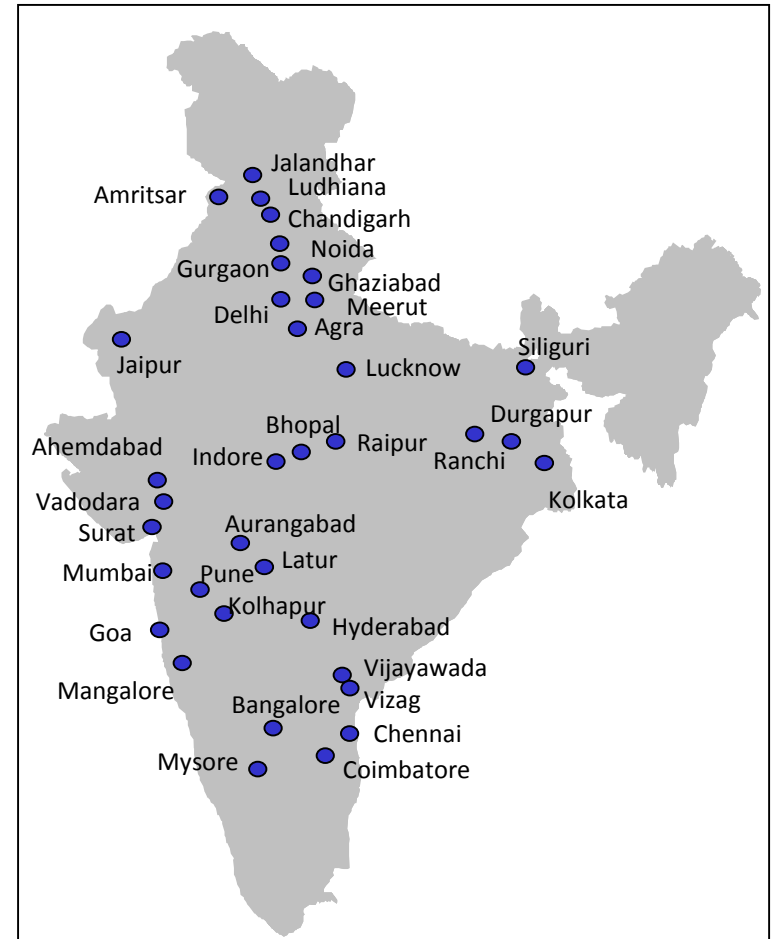
- Provision for investment impairment considered in stand alone results for Hypercity (36 crs) and NGIPL (11.8 crs) in Q4FY17.
- As on 31st Mar 2017 carrying value of NGIPL investment in SSL's Consolidated balance sheet written down by 12.8 crs to reflect enterprise value of 5.8 crs post above stated impairment.





Our Presence and still expanding...

City	SS Dept.	Crossword	Home Stop	Mother Care	MAC/Estee/ Clinique/ Bobbi Brown	Hypercity	Total
Amritsar	1				3	1	5
Bangalore	11	8	4		12	4	39
Chennai	3	1	1		4		9
Delhi	5	2	1		13	1	22
Gurgaon	2				4		6
Hyderabad	5	6	1	1	4	2	19
Jaipur	3						3
Kolkata	5	3			6		14
Lucknow	1	1	1				3
Mumbai	8	18	3	1	20	3	53
Noida	2				5	2	9
Pune	4		1		5	1	11
Ghaziabad	2						2
Siliguri	1	1					2
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	2		1			1	4
Jalandhar	1						1
Coimbatore	1		1				2
Chandigarh	1		1		2		4
Surat	1				2		3
Kalyan	1	1					2
Thane	1	3			2	2	8
Agra	1						1
Vadodara	1					1	2
Raipur	2	1					3
Mangalore	2	1					3
Vizag	1						1
Meerut	1						1
Kolhapur	1						1
Goa	1						1
Ranchi	1						1
Total	80	50	16	2	83	19	250



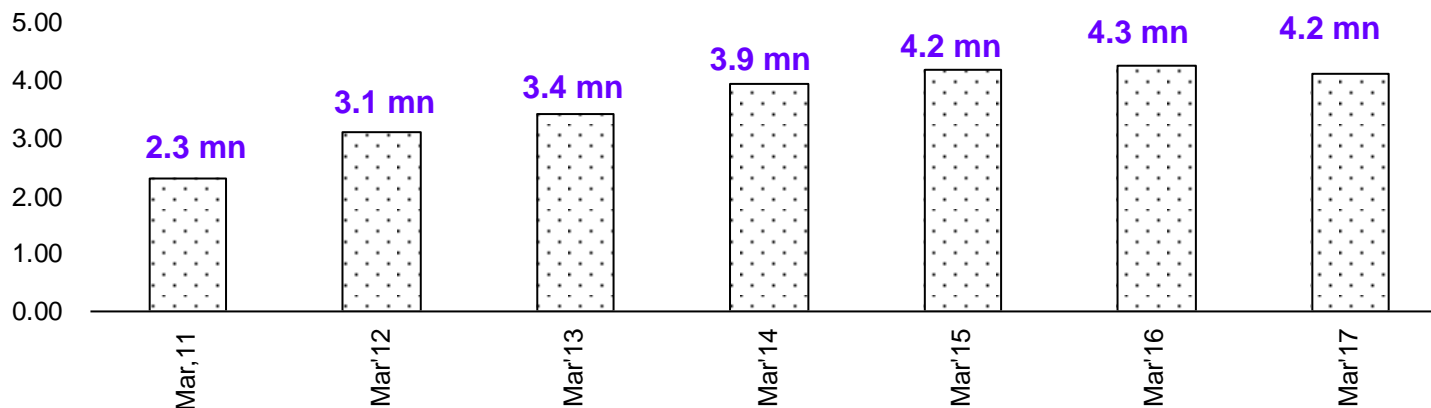
➤ More than 5.82 million sq. ft. area, across 38 cities

As on 31st Mar, 2017



Existing Stores

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



Store Area as on 31st Mar, 2017

Chargeable Area (Sq.ft.)

Shoppers Stop

3,850,671

Specialty Stores

320,093

Total Store Area

4,170,764

Crossword

101,811

Hypercity

1,323,546

JV Companies

224,008

Total Group

5,820,128

New Store Opened



Location : Ranchi

Opening Date : 15th Mar 2017

Chargeable Area : 33941 sq .ft.



Key Financial Highlights – Q4-2016-17



- **Sales Growth:**

Shoppers Stop department stores : 1.9%

All formats : 2.6%

- **LTL Sales Growth:**

Shoppers Stop department stores : (1.1)%

stores > 5 years : (4.9)%

stores < 5 years : 6.3%

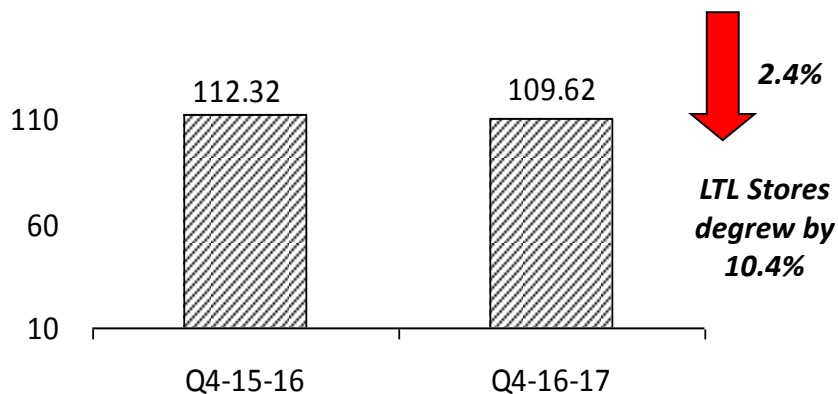
- **Sales Per Sq.ft. on chargeable area (Built up sq.ft.) :**

Shoppers Stop department stores : Rs 2,362 (LY Rs. 2,308)



Operational Indicators – Q4-2016-17

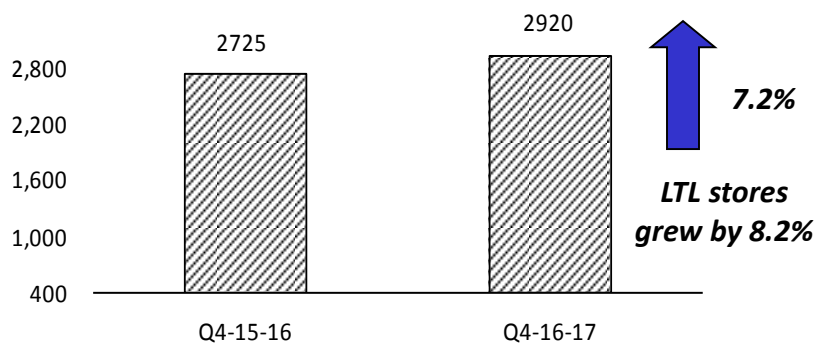
Customer Entry (figures in lacs.)



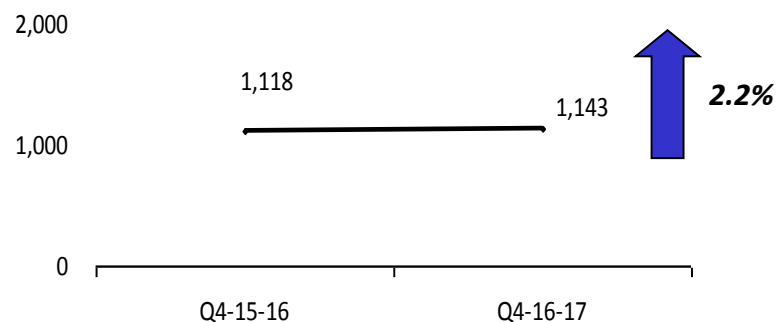
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")

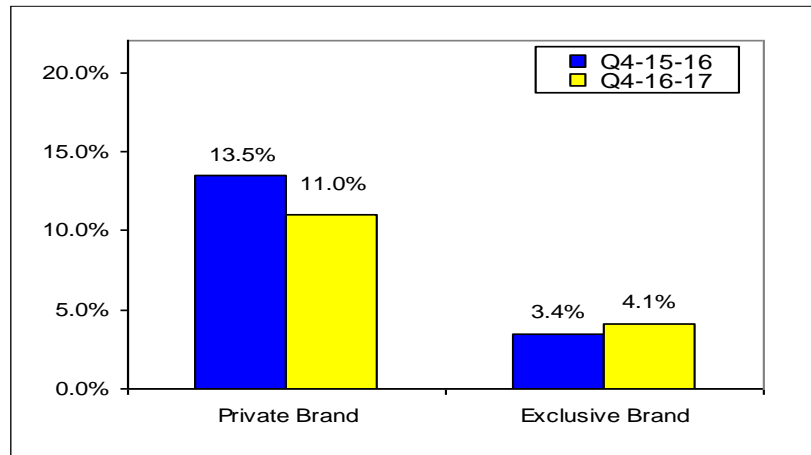


LTL Volume

3.3%

Merchandise Mix – Q4-2016-17

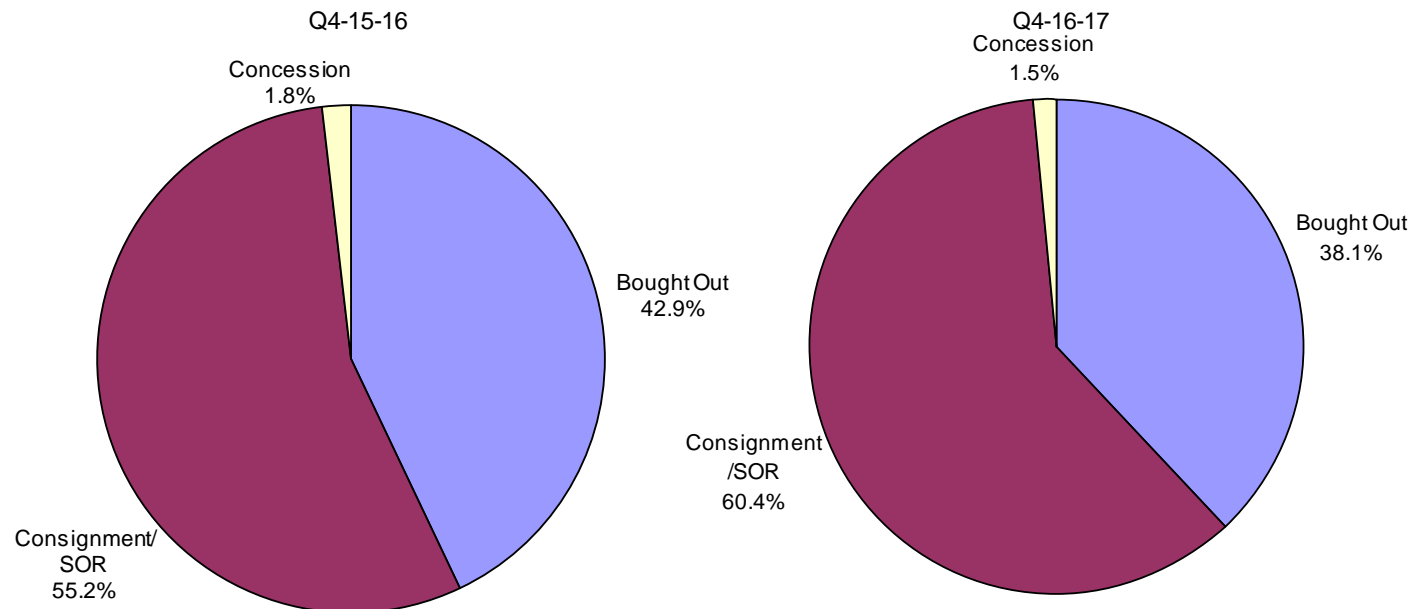
Private & Exclusive Brand Mix



- Private Brand Sales decreased by 5.4%.

- Private Label sales mix decreased by 2%

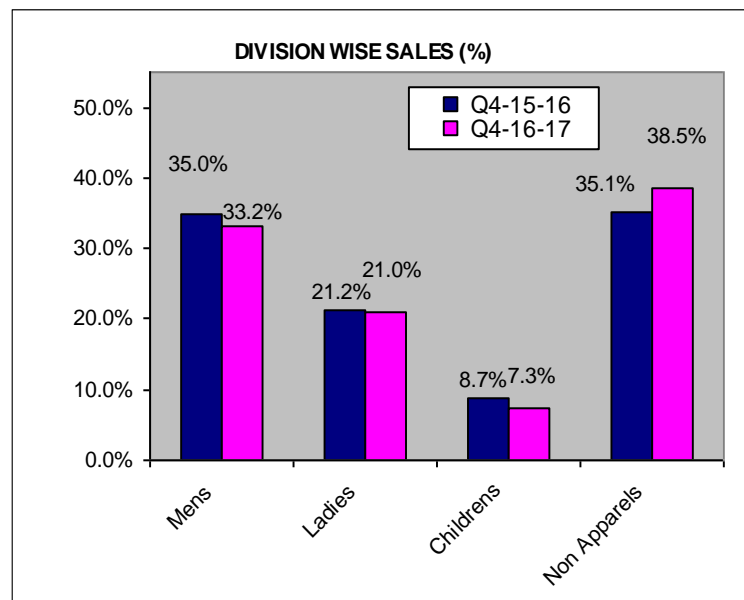
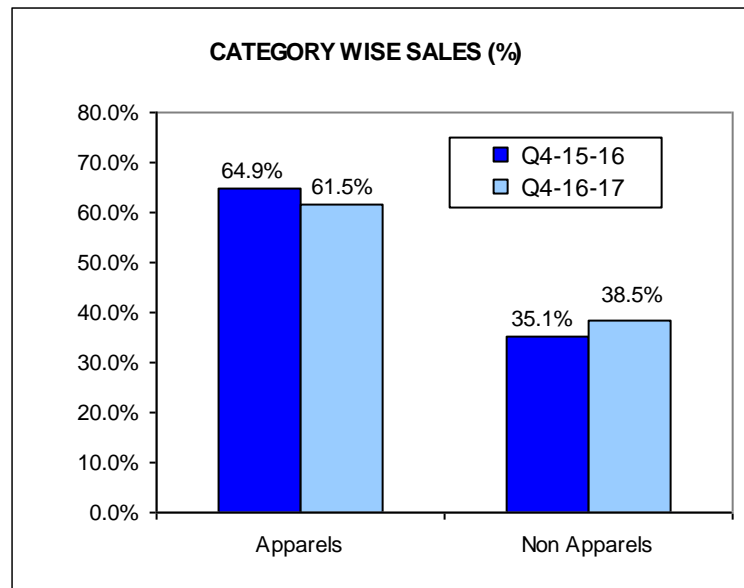
Merchandise Buying Model



Revenue Mix – Q4-2016-17



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



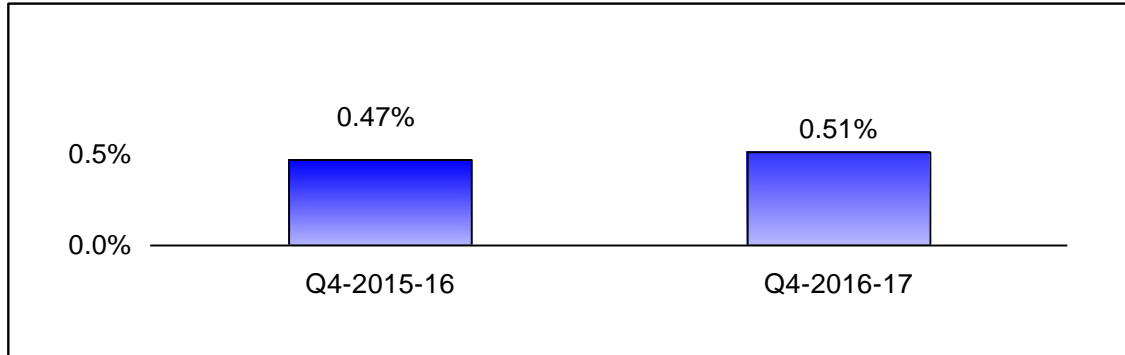


Operational Efficiency Q4-2016-17:

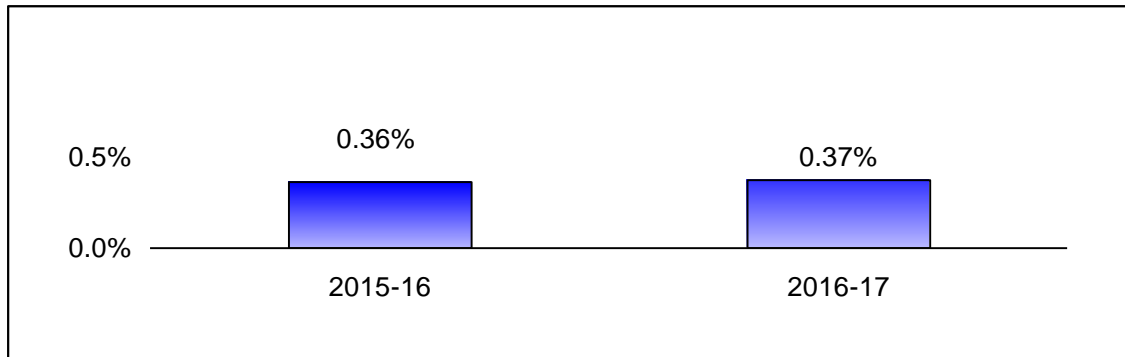
Shrinkage as % of Gross Retail Sales

(SS Dept. Stores)

Q4-2016-17



2016-17





Financial Summary – Q4-2016-17

Shoppers Stop Ltd.

Rs. in lacs

Particular	Q4-2016-17	Q4-2015-16
Retail Turnover	102,697.0	100,528.9
Retail Sales	101,378.2	98,847.4
Margin on Sales	33,422.1	32,741.8
Margin on Sales %	33.0%	33.1%
Other Retail Operating Income	1,318.8	1,681.5
Operating expenses	29,376.7	29,166.4
Operating expenses %	29.0%	29.5%
Operating Profit (EBIDTA)	5,364.2	5,256.9
Operating Profit (EBIDTA) %	5.3%	5.3%
Finance Charges (Net)	855.1	954.5
Depreciation	2,473.6	2,580.4
PBT	2,035.5	1,722.1
PBT%	2.0%	1.7%
Exceptional Items	4,780.0	-
PBT (After Exceptional Item)	(2,744.5)	1,722.1
PBT (After Exceptional Item) %	-2.7%	1.7%
Tax	878.7	716.2
PAT	(3,623.2)	1,005.9
Profit After Tax %	-3.6%	1.0%
Total Comprehensive Income	(3,576.2)	998.6
Total Comprehensive Income%	-3.5%	1.0%

↑ 3%

↑ 2%

↑ 1%

↑ 2%

↑ 18%

One time Provision for investment impairment considered for Hypercity (36 crs) and NGIPL (11.8 crs) in Q4FY17

↓ (460)%

Note : Figures have been regrouped for Presentation purpose.



Consolidated Financial – Q4-2016-17

Rs. in lacs

Particular	Q4-2016-17	Q4-2015-16
Retail Turnover	133,289.9	125,739.8
Retail Sales	130,922.7	122,892.8
Margin on Sales	38,408.8	37,294.3
Margin on Sales %	29.3%	30.3%
Other Retail Operating Income	2,367.2	2,846.9
Operating expenses	37,656.9	36,425.1
Operating expenses %	28.8%	29.6%
Operating Profit (EBIDTA)	3,119.1	3,716.1
Operating Profit (EBIDTA) %	2.4%	3.0%
Finance Charges (Net)	1,633.5	1,677.2
Depreciation	3,527.4	3,759.1
PBT	(2,041.8)	(1,720.1)
Profit Before Tax %	-1.6%	-1.4%
Share of Profit/(Loss) in Joint Ventures	(277.8)	(175.8)
Exceptional Item	1,282.7	-
Tax	867.2	716.2
Minority Interest	1,932.3	1,717.3
Profit After Tax	(2,537.2)	(894.8)
Profit After Tax %	-1.9%	-0.7%
Total Comprehensive Income	(2,578.0)	(933.9)
Total Comprehensive Income%	-1.9%	-0.7%

↑ 6%

↑ 3%

↑ 3%

↓ (16)%

↓ (19)%

↓ (184)%

Consolidation includes:

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

Exceptional Item: As on 31st Mar 2017 carrying value of NGIPL investment in SSL's Consolidated balance sheet written down by 12.8 crs to reflect enterprise value of 5.8 crs post impairment provision.

Note : Figures have been regrouped for Presentation purpose.





Financial Summary – 2016-17

Shoppers Stop Ltd.

Rs. in lacs

Particular	2016-17	2015-16	
Retail Turnover	412,761.8	383,299.8	
Retail Sales	406,125.6	376,615.5	↑ 8%
Margin on Sales	134,876.3	126,011.9	↑ 7%
Margin on Sales %	33.2%	33.5%	
Other Retail Operating Income	6,636.2	6,684.4	
Operating expenses	121,328.4	111,048.6	↑ 9%
Operating expenses %	29.9%	29.5%	
Operating Profit (EBIDTA)	20,184.1	21,647.7	↓ (7)%
Operating Profit (EBIDTA) %	5.0%	5.7%	
Finance Charges (Net)	3,820.1	3,786.3	
Depreciation	11,552.5	9,855.4	
PBT (Before Exceptional Item)	4,811.5	8,006.0	
PBT%	1.2%	2.1%	
Exceptional Item	4,780.0	2,381.0	↓ (99)%
PBT (After Exceptional Item)	31.5	5,625.0	
PBT (After Exceptional Item) %	0.0%	1.5%	
Tax	2,093.8	4,276.4	↓ (252)%
PAT	(2,062.3)	1,348.6	
Profit After Tax %	-0.5%	0.4%	
Total Comprehensive Income	(1,967.6)	2,231.7	
Total Comprehensive Income %	-0.5%	0.6%	

For presentation purpose.





Consolidated Financial – 2016-17



Rs. in lacs

Particular	2016-17	2015-16
Retail Turnover	542,895.9	491,940.9
Retail Sales	526,029.9	480,949.9
Retail Sales (Net of VAT)	498,468.1	455,859.6
Margin on Sales	155,231.3	145,082.5
Margin on Sales %	29.5%	30.2%
Other Retail Operating Income	16,866.0	10,991.0
Operating expenses	154,671.4	138,968.0
Operating expenses %	29.4%	28.9%
Operating Profit (EBIDTA)	17,426.0	17,105.5
Operating Profit (EBIDTA) %	3.3%	3.6%
Finance Charges (Net)	6,228.6	5,086.8
Depreciation	15,099.7	12,965.5
PBT	(3,902.3)	(946.8)
PBT %	-0.7%	-0.2%
Share of Profit/(Loss) in Joint Ventures	(626.6)	254.0
Exceptional Item	1,282.7	-
Tax	2,025.4	3,336.2
Minority Interest	4,145.5	4,284.0
Profit After Tax	(3,691.6)	255.0
Profit After Tax %	-0.7%	0.1%
Total Comprehensive Income	(3,741.5)	167.0
Total Comprehensive Income%	-0.7%	0.1%

↑ 9%

↑ 7%

↑ 11%

↑ 2%

↓ (312)%

↓ (1547)%

Consolidation includes:

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

Note : Figures have been regrouped for Presentation purpose.

Balance Sheet – SSL Standalone

Rs.in Lacs

PARTICULARS	UnAudited Mar'17	Audited Mar'16
Share capital	4,175	4,173
Reserves and surplus	71,900	73,691
Profit & Loss Account for the year		
Net Worth	76,076	77,864
Loan Funds	57,590	58,983
		-
Total Liabilities	133,666	136,847
Total Fixed Assets	65,220	65,943
Investment in Subsidiary Company	51,149	55,941
Lease Deposit	16,180	16,180
<u>Current Assets, Loans & Advances</u>		
Stock in Trade	35,277	38,587
Sundry Debtors	3,575	2,367
Loans & Advances	4,975	4,865
Cash & Bank Balance	503	528
Other Current Assets	6,263	6,278
Total Current Assets	50,592	52,626
<u>Current Liabilities and Provisions</u>		
Trade Creditors	33,019	37,063
Other liabilities and provisions	16,885	17,141
Total Current Liabilities	49,904	54,203
Net Current Assets	688	(1,577)
Deferred Tax	429	361
Total Assets	133,666	136,847

Particulars	2016-17	2015-16
Debt Equity	0.76	0.75
Asset Turnover Ratio (Without Invt. In Group Co.)	4.91	4.80
Current Ratio	1.01	0.99

SSL Debt : 575 Cr
Hypercity Debt : 291 Cr

Note : Figures have been regrouped for Presentation purpose.



Cash Flow – SSL Standalone

Rs.in Lacs

Particulars	For the period ended 31st Mar 2017
Operating Profit	18,414
Changes in Working Capital	(2,207)
Cash Generated from Operating Activities	16,207
Investment in SSL Fixed Assets & Deposit for stores	(11,206)
Investment in JV/ Subsidiary Companies	12
Net Cash Used for Investing Activities	(11,194)
Proceeds from issuance of share capital	94
Interest & Finance Cost (Net off)	(3,740)
Increase / (Decrease) in Loans	(1,393)
Cash generated from Financing Activities	(5,038)
Net Increase/(decrease) in Bank Balance	(26)

Note : Figures have been regrouped for Presentation purpose.





Something *Fresh* every day

FOOD HOME FASHION

Quarterly Performance – Q4 FY17



Key Highlights

- LTL Sales growth : 5.8%
- SPF Growth : 6.9%
- Fashion mix : 16.4% [LY: 14.8%]
- Gross Margin : 21.9%[Excl. slow moving inventory provision: 22.9%] [LY:22.7%]
- LTL Opex growth : 13%
- NWC : 2.8 wks [LY : 2.7 wks]
- Store operating profit : Rs. (377) lacs; [LY: (143) lacs]
- Company EBITDA : Rs. (2026) lacs; [LY: Rs. (1364) lacs]
- PAT : Rs. (3951) lacs; [LY: Rs. (3446) lacs]
- Total retail space 1.33 Mn sq ft (19 stores).



HyperCITY - Key Financials Highlights

- **Sales Growth:**

HyperCITY stores : **16.9%**

- **LTL Sales Growth :**

HyperCITY stores : **5.8%**

- stores > 5 years : **3.9%**

- stores < 5 years : **13.9%**

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

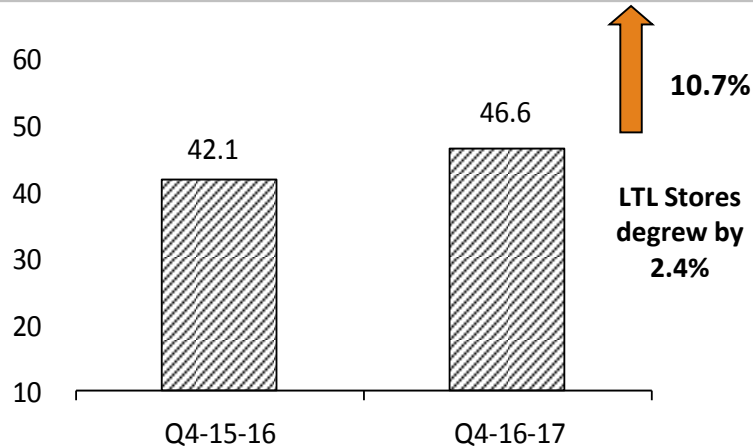
LTL level * : **Rs 2,073** (LY Rs 1,940)

Chain level * : **Rs 2,030** (LY Rs 1,735)

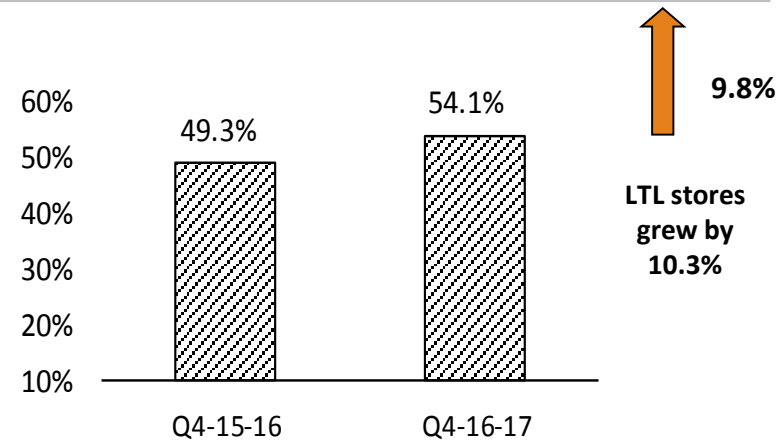
* LTL sales psf is after excluding concessionaire/ sub-lease area.

Operational Indicators – Q4 - 2016-17

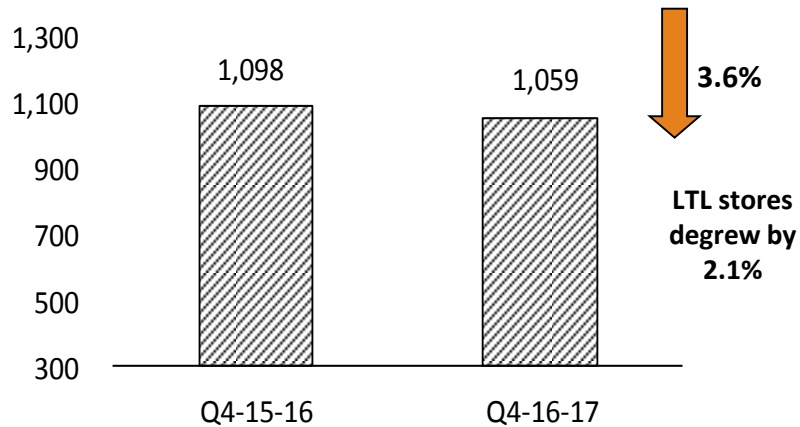
Customer Entry (figures in lacs.)



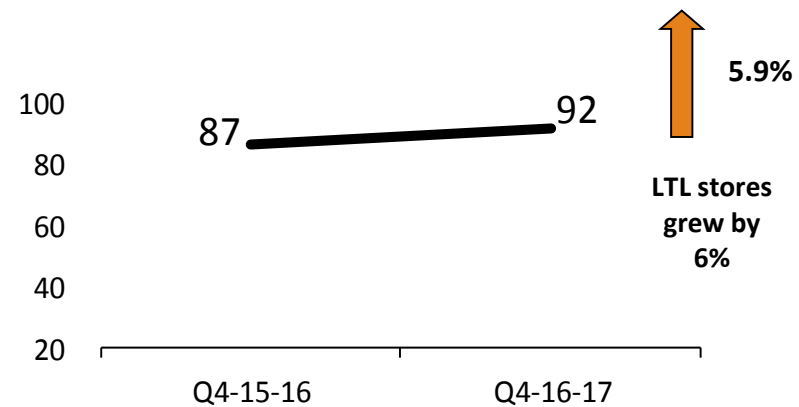
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")



LTL Volume 0.2%



HyperCITY Financials – Q4 - 2016-17

Rs.in lacs

Particular	Q4 FY17	% Sales	Q4 FY16	% Sales	Growth%
Retail Sales (Including VAT)	26,681	108.1%	22,748	107.7%	17.3%
Retail Sales (Net of VAT)	24,684	100.0%	21,118	100.0%	16.9%
Gross Margin	5,406	21.9%	4,687	22.2%	15.3%
DC Cost	255	1.0%	212	1.0%	20.6%
Shrinkage	208	0.8%	223	1.1%	-6.6%
Margin on Sales	4,943	20.0%	4,252	20.1%	16.2%
Store Operating Expenses	6,067	24.6%	5,125	24.3%	18.4%
Other Retail Operating Income	748	3.0%	730	3.5%	2.5%
Store EBIDTA	(377)	-1.5%	(143)	-0.7%	-164.0%
Service Office / Pre-ops Exp.	1,649	6.7%	1,221	5.8%	35.0%
Loss / (Profit) on sale of Property options	-				
COMPANY EBIDTA	(2,026)	-8.2%	(1,364)	-6.5%	-48.5%
Depreciation	956	3.9%	1,116	5.3%	-14.3%
Finance Charges	969	3.9%	966	4.6%	0.4%
PAT	(3,951)	-16.0%	(3,446)	-16.3%	-14.7%

• Margin excluding slow moving inventory provision is 22.9%.

• LTL Opex Growth : 13%

• Higher on account of New Office, Employment cost, IT Cost for E-commerce development.

• LY Depreciation includes impairment on a/c of Jaipur.





YTD - FY17

HyperCITY - Key Financials Highlights

- **Sales Growth:**

HyperCITY stores : **15.2%**

- **LTL Sales Growth :**

HyperCITY stores : **4.4%**

- stores > 5 years : **4%**

- stores < 5 years : **6.1%**

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

LTL level * : **Rs 9,260** (LY Rs 8,579)

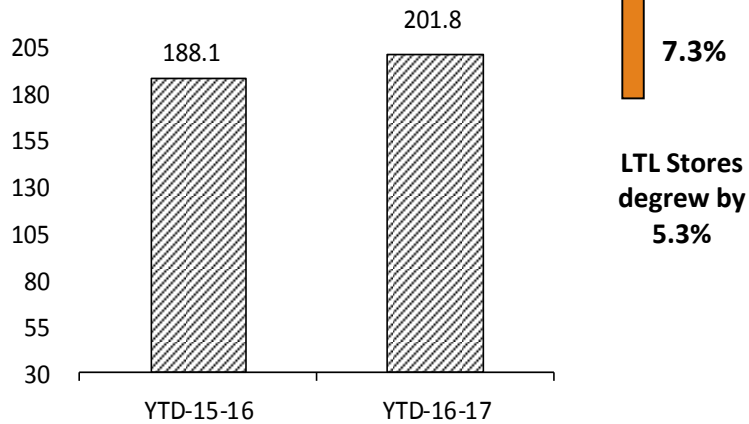
Chain level * : **Rs 8,889** (LY Rs 7,945)

* LTL sales psf is after excluding concessionaire/ sub-lease area.

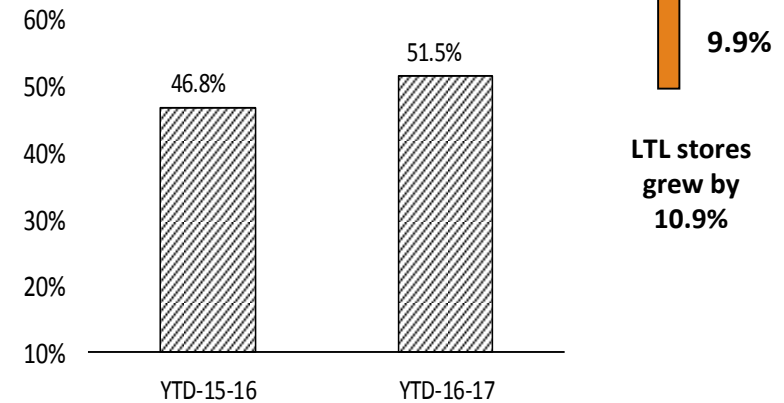


Operational Indicators – YTD - 2016-17

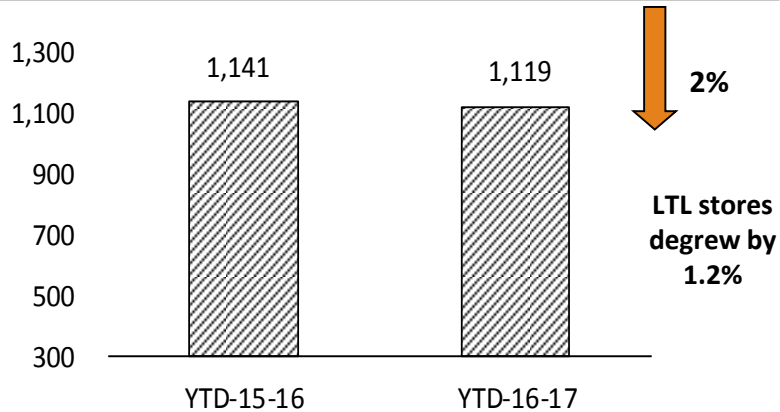
Customer Entry (figures in lacs.)



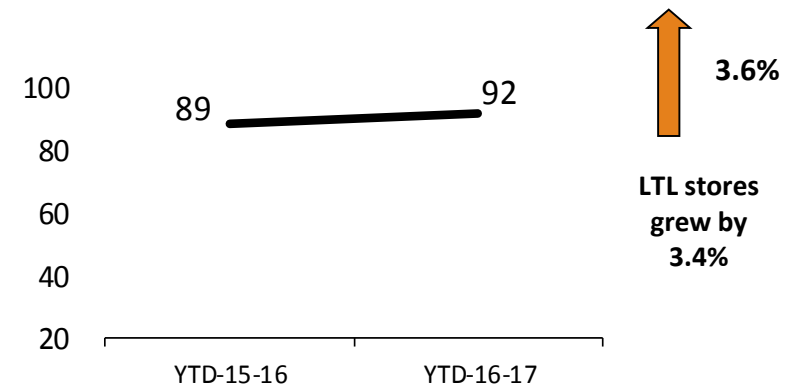
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")



LTL Volume ↑ 1%



HyperCITY Financials – YTD - 2016-17



Rs.in lacs

Particular	YTD FY17	% Sales	YTD FY16	% Sales	Growth%
Retail Sales (Including VAT)	116,235	107.9%	100,630	107.7%	15.5%
Retail Sales (Net of VAT)	107,710	100.0%	93,460	100.0%	15.2%
Gross Margin	24,423	22.7%	20,981	22.4%	16.4%
DC Cost	1,093	1.0%	889	1.0%	23.0%
Shrinkage	683	0.6%	829	0.9%	-17.6%
Margin on Sales	22,646	21.0%	19,263	20.6%	17.6%
Store Operating Expenses	24,909	23.1%	20,145	21.6%	23.6%
Other Retail Operating Income	2,899	2.7%	2,937	3.1%	-1.3%
Store EBIDTA	637	0.6%	2,055	2.2%	-69.0%
Service Office / Pre-ops Exp.	5,564	5.2%	4,262	4.6%	30.5%
Loss / (Profit) on sale of Property options	(3,521)	-3.3%			
COMPANY EBIDTA	(1,407)	-1.3%	(2,207)	-2.4%	36.3%
Depreciation	3,229	3.0%	2,909	3.1%	11.0%
Finance Charges	3,837	3.6%	3,626	3.9%	5.8%
PAT	(8,474)	-7.9%	(8,742)	-9.4%	3.1%

• LTL Opex Growth : 9%

Sources of Funds	31st Mar 17
Net worth	1,065
Loans from Shareholders / Group Co's	30,317
Loans	9,419
Total	40,801
Application of Funds	
Fixed Assets	17,706
Currents Assets , Loans and Advances	38,707
Less : Current Liabilities and Provisions	15,611
Net Current Assets	23,096
Total	40,801

• Numbers have been regrouped for analytical representation



In case of any clarifications please
contact on

investor@shoppersstop.com