

A woman with dark hair in a bun, wearing a light purple denim jacket over a white crop top and matching purple shorts, is leaning against the hood of a red classic car. A blue classic car is visible in the background.

SHOPPERS STOP

**PERFORMANCE
HIGHLIGHTS**

Q4 FY22



Launched Co-Branded Credit Card with HDFC Bank

1

KEY HIGHLIGHTS

2

EXPANSION

3

STRATEGIC PILLARS

4

COMPANY FINANCIALS



MARKET OUTLOOK

Customer

- Customer Footfall, particularly in 2nd half of Q4 witnessed sharp recovery to near pre-pandemic levels
- Performance driven by increased consumer activities across official and social events

Digital Commerce

- Digital Sales continues to grow on a larger base. Assisted in enhancing offline sales with increased coverage
- Changed consumer behavior, social media integration, tailored experiences are the key drivers for growth and to remain in the near future

Performance

- Omicron impacted January sales (2nd highest month for retail), impacting 4th quarter
- Q4 could have been higher than pre-covid, but for the January impact
- Better performance in Bridge To Luxury /Premium vs Mass/Masstige

Expansion

- Market continues to expand, specifically in Tier I and II Towns
- Accelerated offline store expansion with Covid weaning away

Q4 HIGHLIGHTS

Revenue Vs FY21

- Sales growth trajectory continues @ +8%
 - PB +9%
 - Beauty +9%
- March Sales Growth @ +40%
- Opex investments in Omni Rs.13 Crs

Balance Sheet

- Net Debt near Zero levels
- Capex – Rs. 46 Crs in Q4
- Working Capital Reduction – Rs. 100 Crs

Store expansion

19 new Stores opened

- Departmental 5 (all stores in Tier I/II)
- Beauty 4 (Standalone)
- Beauty 8 (Shop in Shop)
- Airport 2

Consumption

- Increased consumption through launch of co-branded Credit Card with HDFC Bank
- Unmatched benefits to HDFC and Shoppers Stop Customers
- 1st Retail Co-branding Credit Card from HDFC bank

Q4 HIGHLIGHTS

	Q4 FY22	Q4 FY21	Growth
Sales & Other Inc	903	833	8%
PBT	-26	-28	7%
Onetime Costs			
Inventory related	9		
Receivables w/off	6		
Lease - one off	6		
PBT (Revised)	-47	-28	

Q4 has been impacted by two factors:

1. If January had been normal, Operating EBITDA would have been Rs. 47 Crs; +370% vs Q4FY21 – Jan impact was Rs. 40 Crs.
2. One-off of Rs.21 Crs (details in the adjacent table)

Details of one-off of Rs.21 Crs.

- Inventory shortage /write off of Rs.9 Crs during the quarter, primarily due to change in IT application, change in SOP due to Covid and increase in E.Com operations
- A detailed reconciliation of receivables in the last 2 quarters led to mismatch of stock returns and actually received, leading to receivable write off of Rs.6 Crs
- Lease Rentals of Rs.6 Crs.
 - Savings in lease rentals were lower than expected.
 - Delayed store openings due to Covid and lease rentals paid during the store closure period

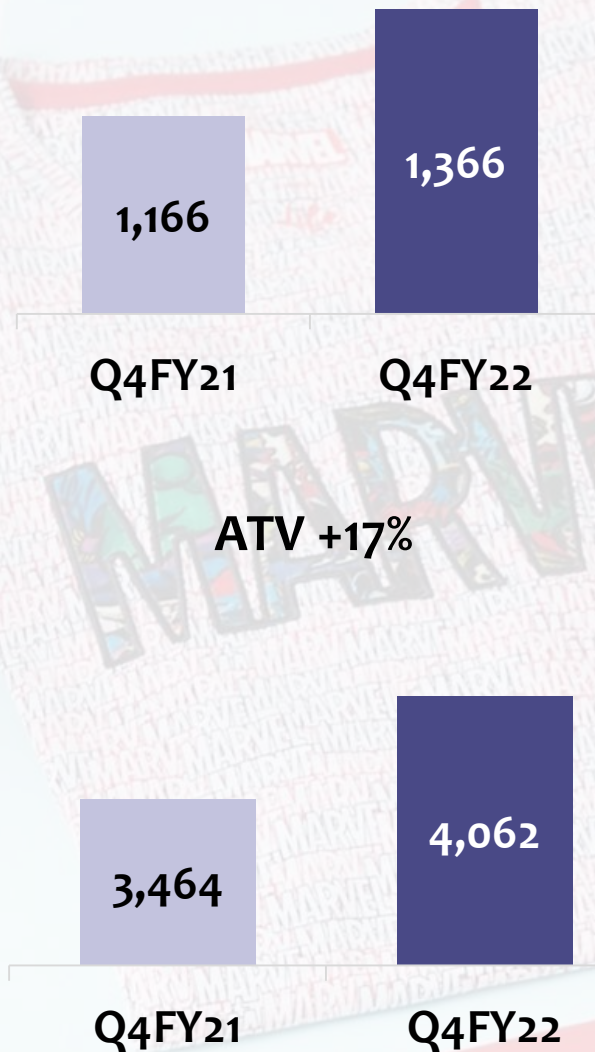
Q4 HIGHLIGHTS

Cost Savings continue at Rs.42 Crs for Q4

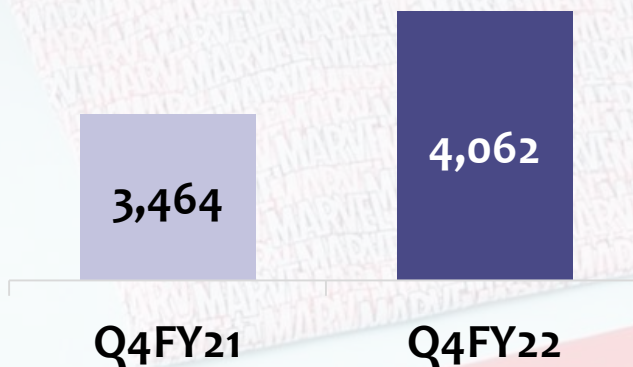
Q4FY22 Operating Cost	304
Operating Costs of New Stores	18
Investment in Online business	15
Others	5
Q4FY22 Comparable Cost	265
Q4FY20 Cost	307
Saving	42

OPERATIONAL KPI'S

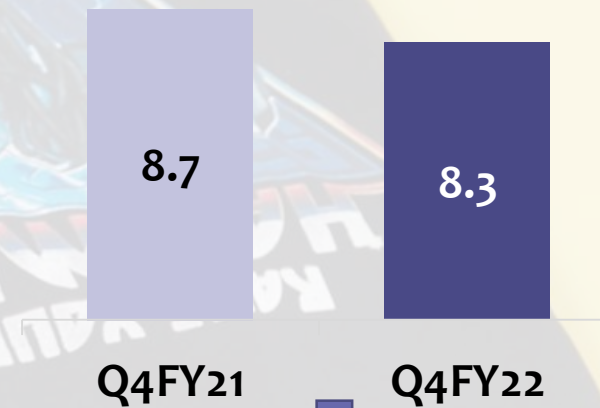
ASP +17%



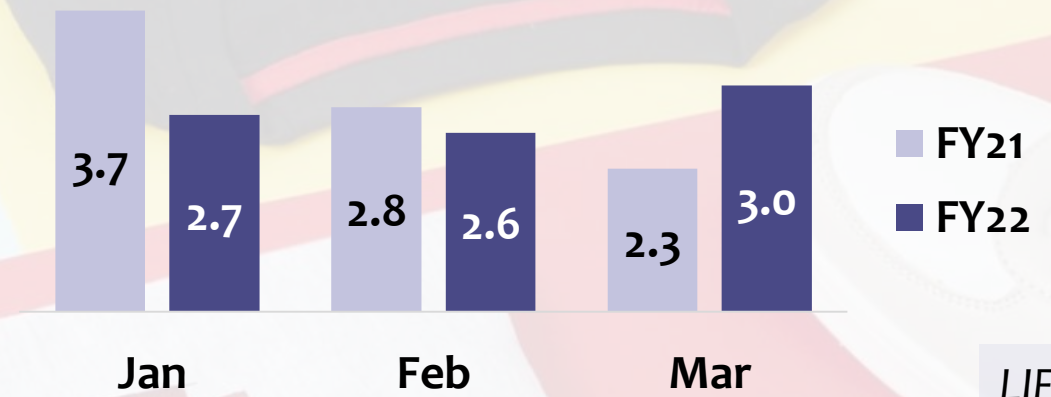
ATV +17%



Customer Entry (Mn) (5%)

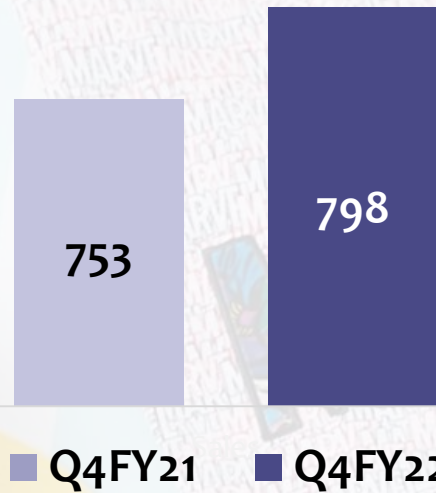


Monthwise Customer Entry (Mn)
(25%) (8%) +33%

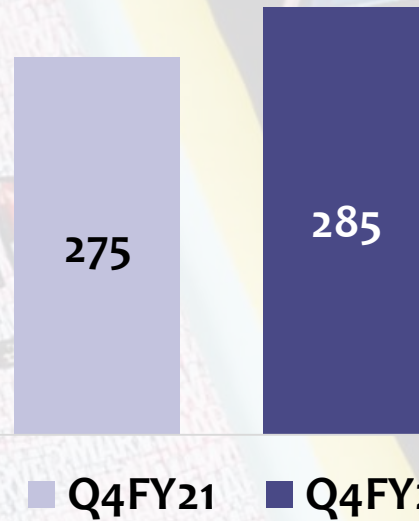


FINANCIAL KPI'S - GAAP

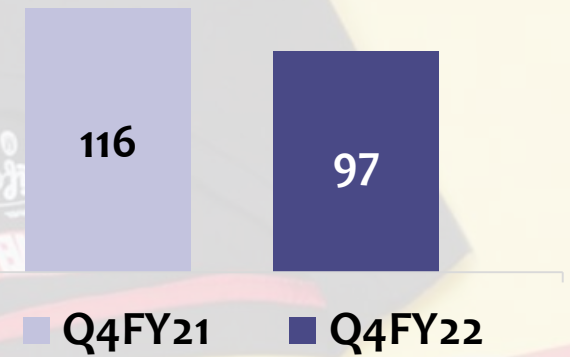
Sales +6%



Gross Margin +4%



EBITDA (17%)



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COMPANY FINANCIALS



STORE FOOTPRINT

Format	Store count
Department store	88
Home Stop	11
Beauty Stores	136*
Airport Doors	24

**Includes 53 Shop in Shop*

Year End	Store count	Chargeable	In M Sq. ft.
			Carpet
FY19	225	4.17	3.45
FY20	252	4.38	3.63
FY21	245	4.42	3.66
FY22	259	4.47	3.72

259 Stores
4.47M sq.ft.



INVESTING FOR GROWTH

	Dept		Beauty/Others		Total	
	Stores	Area	Stores	Area	Stores	Area
Store Count as on 31st Dec21	83	4.0	163	0.2	246	4.2
Additions in Q4FY22(Net)	5	0.2	8		13	0.3
Store count as on 31stMar22	88	4.2	171	0.3	259	4.5
Additions Planned in FY23(Net)	12	0.4	15		27	0.4
Expected Store count by FY23	100	4.6	186	0.3	286	4.9

Investments (Rs In Crs)	Q4FY22	FY22	FY23 Est
New Stores	29	64	148
Renovations	13	25	53
Technology (Capex)	4	12	10
Omni (Opex)	13	53	55
Total	59	154	266

New Dept Store Opening		
Year	In Tier II and III	Total
FY20	6	11
FY21	1	1
FY22	7	8
FY23	10	12

Renovations

- 3 Stores renovated in Q4FY22; 9 in FY22
- 8 Stores renovation planned in FY23
- Dept Stores with New Identity
 - 40% as on Mar'22
 - 54% as on Mar'23
- Renovated stores has a pay-back of 2 years

All New Stores /Renovations are with New Identity

MALL OF JAIPUR



INDIABULLS JODHPUR



EMERALD MALL LUCKNOW



ACROPOLIS SILIGURI



NUCLEUS PARIKRAMA RANCHI



MUMBAI AIRPORT T2 INTERNATIONAL



SS Beauty Stores

- To be the best beauty destination with leading beauty engagement and best in class customer experience in the Premium Segment
- Focused on bringing the best of international and Indian Beauty Brands, across make-up, skin-care and fragrances
- Store size in range of 1500 sq. ft. to 2500 sq. ft
- Opened 3 SS Beauty stores during Q4 besides existing 3 stores (total 6 stores)
 - Infinity Mall, Malad
 - Phoenix Market City Mall, Kurla
 - Silver Arc Mall, Ludhiana
- Planned to add 10 SS Beauty stores in FY23

SSBEAUTY STORES



Mumbai – Infiniti Malad

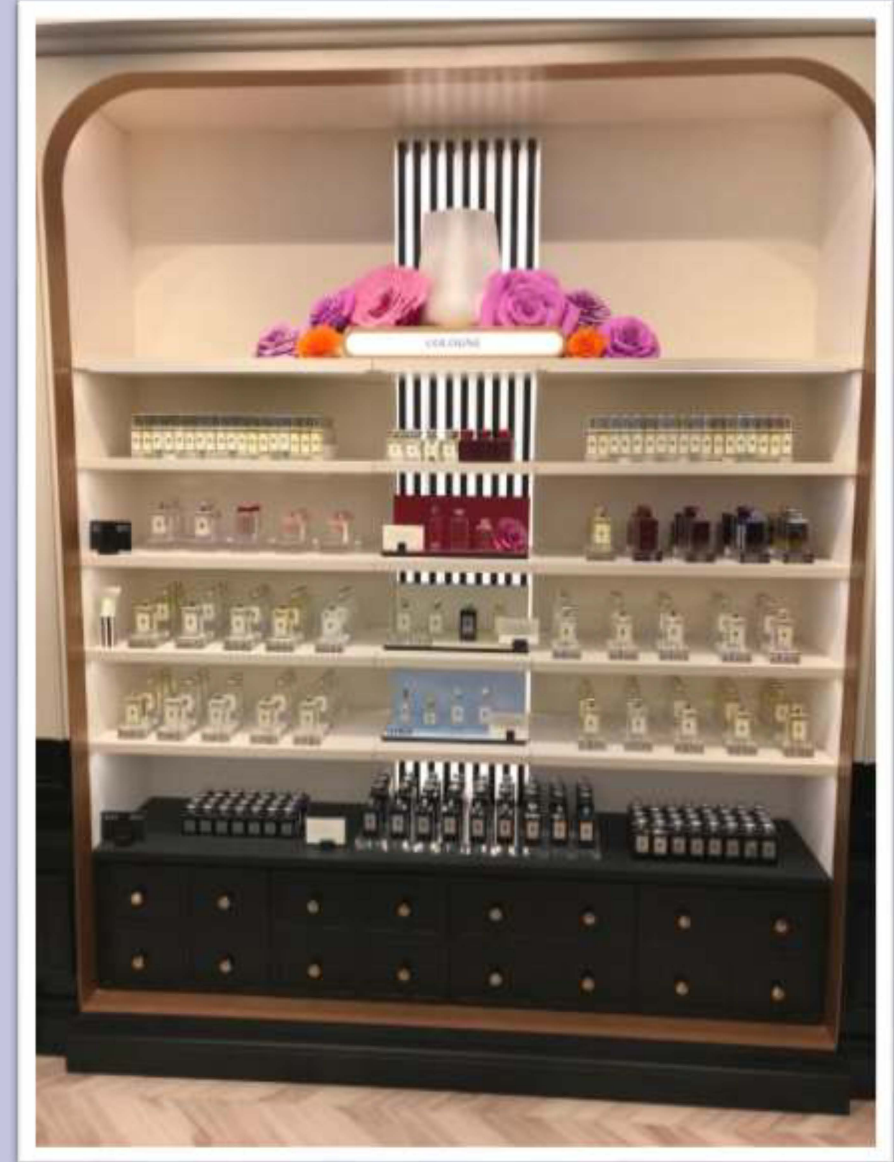


Ludhiana



Mumbai – PMC Kurla

JO MALONE, JIO MAKER MAXITY - MUMBAI



A man and a woman are standing outdoors in front of a white wall with a blue railing. The man is wearing a short-sleeved button-down shirt with a colorful floral pattern and light blue trousers. The woman is wearing a long, flowing dress with a yellow and blue floral pattern. They are both smiling and looking towards the right. A semi-transparent purple box is overlaid on the left side of the image, containing a numbered list.

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STRATEGIC PILLARS

Vs FY21

8.7M +5.3%

+9.4%

+9.1%

+5.1%



FIRST CITIZENS



PRIVATE BRANDS



BEAUTY



OMNI-CHANNEL

76.2%

13.2%

17.6%

6.0%

Sales Contribution



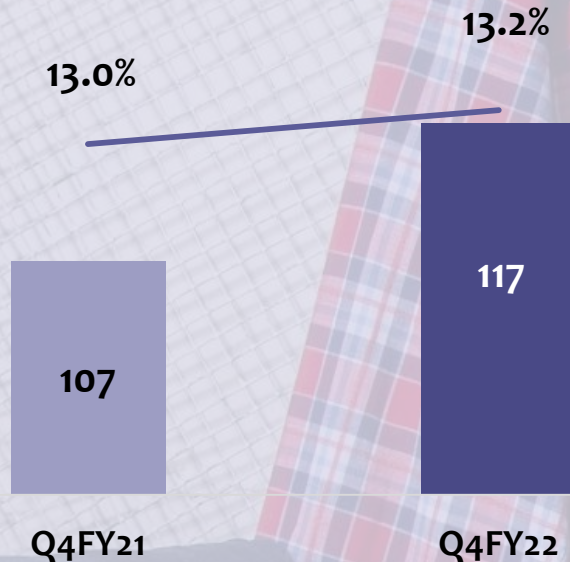
First Citizen Golden Glow Member – Mr. Mustafa Kazi

FIRST CITIZEN

1. Sales contribution
 - Offline 79%
 - Online 37%
2. Repeat purchases 63%
3. ATV +12%
4. Launched co-branded credit card with HDFC Bank; first in Retail by HDFC
5. Better Targeting and Hyper Personalization through Propensity Models
6. First Citizen Black Customers
 - Sales Contribution 9% (+154 bps vs FY21)
 - Members Annual Spend is 5x of First Citizen customers

PRIVATE BRANDS

Sales and Contribution %



Sales

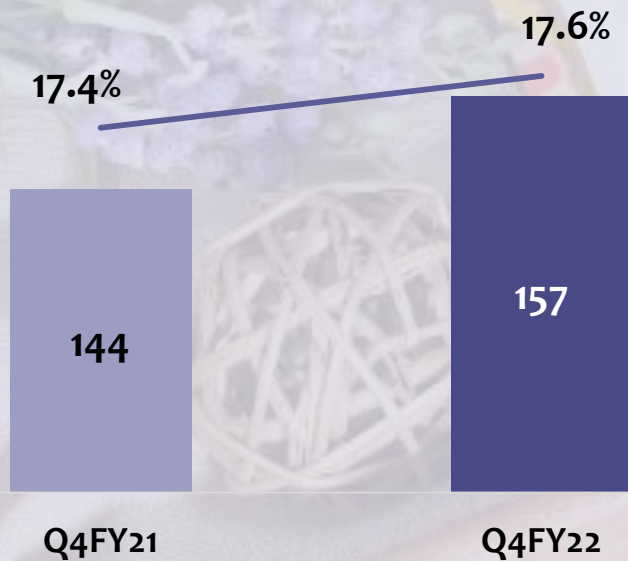
+9.4%

- PB Contribution
 - Overall 13%
 - Apparels 19%(+45 bps)
 - Online 20%
- Kids continue to outperform, Infant (Karrot) & Occasion wear(Bandeya) range expanded
 - Value +40%
 - Volume +20%
- Women Indian Brand – Kashish +56%
- Women Western growing
 - Insense (Sleep wear) +83%
 - Fratini +27%
- Casual and Bottom wear added to Men's Indianwear Brand Bandeya +52%

(Growth numbers Vs FY21)

BEAUTY

Sales and Contribution %



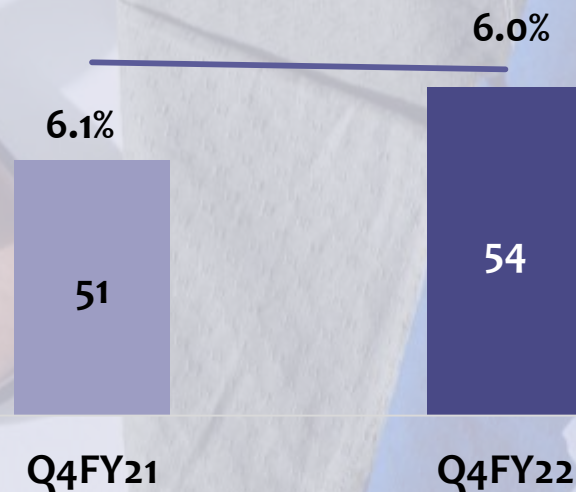
Sales

+9.1%

- 24 New brands launched in Q4; YTD 94 Brands
- Key New Brand Launches
 - **Makeup:** Jeffree Star Cosmetics; Anastasia Beverly Hills
 - **Skin Care:** Caudalie
 - **Fragrance:** The House of Oud
- Arcelia (Private Brand)
 - Launched 60+ SKUs of Nail range & 25+ SKUs of Accessories
 - Going to launch 100+ SKUs of Makeup and Bath/Body in Q1FY23

OMNI CHANNEL

Digital Sales and Contribution %



Sales

+5.1%

- App Downloads 640K in Q4
14M Cumulative
- Android rating consistent at 4.4 and iOS at 4.6
- Average repeat visit of an Omni-customer 5 times
- Building Content-to-Commerce capabilities
- Integration with “Unicommerce”
 - Create a Managed Marketplace Model
 - Drive wider assortment
- Rs. 53 Cr Invested in Digital in FY22

1

KEY HIGHLIGHTS

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EXPANSION

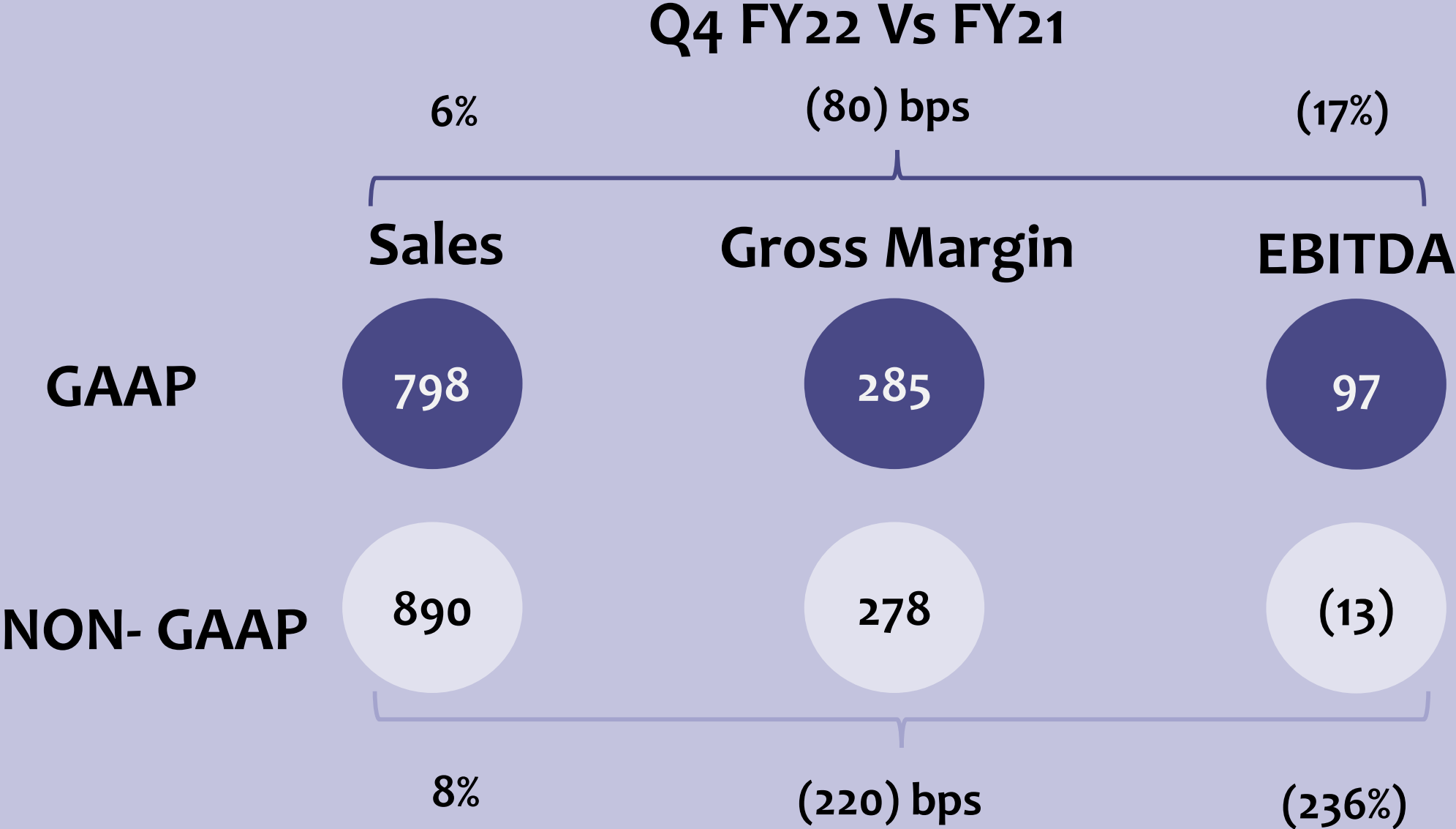
3

STRATEGIC PILLARS

4

COMPANY FINANCIALS

KPI PERFORMANCE



*Margin decline primarily due to onetime inventory related impact, as given in Slide No.6 29

FINANCIALS Q4 FY22

Particulars	Non GAAP			GAAP		
Rs. in Crs.	FY22	FY21	Gr%	FY22	FY21	Gr%
Revenue	890	825	8%	798	753	6%
Other Income	13	8	63%	20	21	-4%
Total Revenue	903	833	8%	818	773	6%
Margin	278	275	1%	285	275	4%
Margin%	31.2%	33.4%	-220 Bps	35.7%	36.5%	-80 Bps
Operating Exp.	303	274	11%	208	179	16%
EBITDA	-13	10	-236%	97	116	-17%
Depreciation	34	35	-3%	93	91	2%
Finance Cost	0	2	-111%	53	51	5%
PBT	-47	-28	-66%	-49	-25	-97%

Previous years numbers are regrouped/rearranged wherever necessary

Adjustment in Net Profit	GAAP Adj
PBT (as per Non GAAP)	-47
Lease Rent (Non-GAAP)	-91
Finance costs	47
Depreciation on ROU Assets	56
Remeasurement of leases life	-9
PBT (as per GAAP)	-49

* PBT (Non GAAP)	Rs. In Crs.
PBT	-26
Inventory related	9
Receivables w/off	6
Lease - One off	6
PBT (Reported)	-47

BALANCE SHEET

Particulars	Mar'22	Mar'21	Dec'21
Net worth	625	767	637
Loan Fund	194	150	194
Total Liabilities	819	917	831
Fixed Assets + Lease Deposit	732	762	724
Investments	163	154	186
Inventory*	1009	848	1021
Other Assets	494	444	539
Total Current Assets	1335	1156	1405
Creditors*	1152	917	1184
Other Liabilities	428	375	455
Total Current Liability	1580	1292	1639
Net Current Assets	-245	-136	-234
Total Assets	819	917	831

Net Cash	Rs. in Crs
Cash & Investments	178
Loan	194
Net Debt	-16

*Includes ROR Inventory and Creditors of Rs. 644 Cr

Significant reduction in Working Capital – Rs.100 Crs Vs Q4 FY21

CASH FLOW

Particulars	Mar'22	Mar'21	Dec'21
Cash Profit from Operations (before tax)	-17	-187	-12
Changes in Working Capital	124	-58	93
Cash generated from Operations	106	-245	81
Fixed Assets /Reduction in Capex Creditors	-120	-78	-66
Cash generated from Operations	-13	-323	15
Redemption of Investments (Net)	-24	69	-46
Cash post Investing Activities	-37	-254	-31
ESOP/Rights Issue Proceeds	2	296	2
Interest & Finance Cost	-19	-28	-19
Loan (net of repayment)	44	26	44
Net Increase/(decrease) in Bank Balance	-9	40	-4

ANNEXURES

FINANCIALS Q4 FY22

Particulars	Non GAAP			GAAP		
Rs. in Crs.	FY22	FY21	Gr%	FY22	FY21	Gr%
Revenue	890	825	8%	798	753	6%
Other Income	13	8	63%	20	21	-4%
Total Revenue	903	833	8%	818	773	5%
Margin	278	275	1%	285	275	4%
Margin%	31.2%	33.4%	-220 Bps	35.7%	36.5%	-80 Bps
Operating Exp.	303	274	11%	208	179	16%
EBITDA	-13	10	-236%	97	116	-17%
Depreciation	34	35	-3%	93	91	2%
Finance Cost	0	2	-111%	53	51	5%
PBT	-47	-28	-66%	-49	-25	-97%
Exceptional tem/OCI	0	12	-100%	1	12	-94%
PBT(Aft. Excp. & OCI)	-47	-40	-17%	-50	-37	-35%
Tax	-33	0		-33	0	
PAT	-14	-40	65%	-17	-37	55%

Adjustment in Net Profit	GAAP Adj
PBT (as per Non GAAP)	-47
Lease Rent (Non-GAAP)	-91
Finance costs	47
Depreciation on ROU Assets	56
Remeasurement of leases life	-9
PBT (as per GAAP)	-49

Previous years numbers are regrouped/rearranged wherever necessary

FINANCIALS YTD FY22

Particulars	Non GAAP			GAAP		
Rs. in Crs.	FY22	FY21	Gr%	FY22	FY21	Gr%
Revenue	3111	2142	45%	2803	1933	45%
Other Income	38	20	89%	166	219	-24%
Total Revenue	3149	2162	45%	2969	2152	37%
Margin	984	662	49%	990	660	50%
Margin%	31.6%	30.9%	70 Bps	35.3%	34.1%	120 Bps
Operating Exp.	1049	869	21%	723	607	19%
EBITDA	-27	-188	85%	434	272	59%
Depreciation	138	168	-18%	352	385	-9%
Finance Cost	19	28	-31%	205	220	-7%
PBT	-184	-383	52%	-124	-333	63%
Exceptional tem/OCI	15	1		16	0	
PBT(Aft. Excp. & OCI)	-199	-384	48%	-140	-332	58%
Tax	-52	-80	34%	-52	-80	34%
PAT	-147	-304	52%	-88	-252	65%

Adjustment in Net Profit	GAAP Adj
PBT (as per Non GAAP)	-184
Lease Rent (Non-GAAP)	-299
Finance costs	178
Depreciation on ROU Assets	203
Remeasurement of leases life	-142
PBT (as per GAAP)	-124

FACTS

as on 31st Mar'22

259⁽¹⁾
Stores

8.7M
FIRST CITIZENS

800+
BRANDS

13.2% Mix
PRIVATE BRANDS

6.0% Mix
ECOM

4.4 M
SQUARE FEET
AREA

46
CITIES

36 M+
WALK-INS in Q4

15.7K⁽²⁾
TALENT POOL

1. Includes 53 Shop in Shop
2. Including Brand staff

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 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 attract and retain highly skilled professionals, political instability, legal 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.

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