



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

- First Citizen members base increased to over 18,11,000 and their contribution to sales is 73%.
- 33rd & 34th SS Department store opened at Vasant Kunj Delhi and Prozone – Aurangabad on 3rd Aug, 2010 & 11th October, 2010 respectively.
- 15th MAC store opened at Pune on 11th September, 2010.
- 33rd Crossword Store opened at Bhopal on 27th July, 2010.
- Crossword's Franchisee business in Shoppers Stop Limited is moved to Crossword Bookstores Ltd. From 1st of October, 2010.
- The company concluded its QIP and Promoters warrants issue & received a sum of Rs. 221.95 Crores.
- Won Three Prestigious Awards at the IRF - 2010.
 - " Most Admired Retailer of the Year (Customer Service) – Shopper's Stop "
 - " Most Admired Departmental Store of the Year – Shopper's Stop "
 - Most Admired Retailer of the Year - Leisure – Crossword "
- ET Retail Awards backed by the Economic Times and RAI has conferred upon us the "Marketing Idea of The Year" award for the Zoozoo Merchandise tie-up.



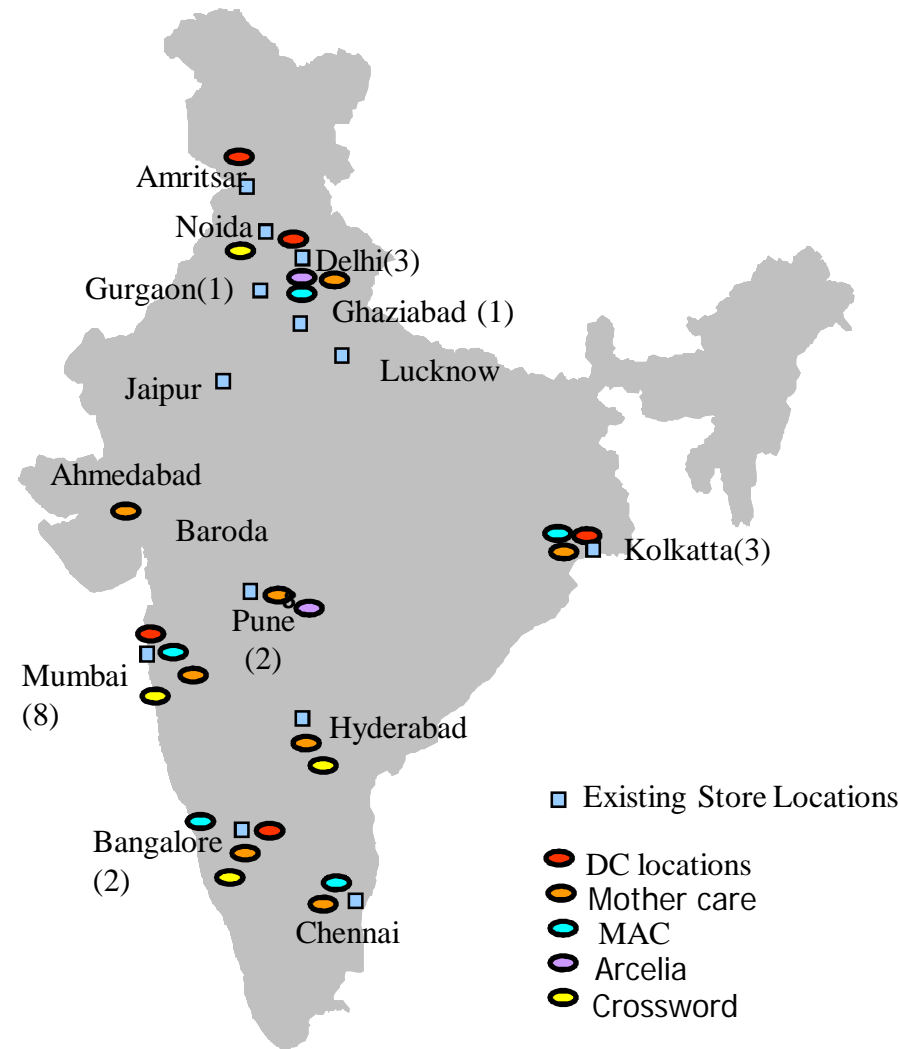
Our Presence and still expanding...

Presence in 13 Cities

- Shoppers' Stop	33
- Home Stop	4
- Mother Care	28[21]
- Mac & Clinique	22 (12)
- Estee Lauder	3
- Airport	2
- Crossword	33 [8]
-- Arcelia	1

Total Area 2,237,269 Sq.ft.

*Figures in brackets represent
shop in shop*



As on 30th Sep 2010

S

HomeStop.

arcelia



m



HyperCITY

TIMEZONE

the Nuance group

New Store Opened



Location : Koramangala (Bangalore)

Opening Date : 22nd July 2010

Chargeable Area : 53719 sq.ft.



S

HomeStop.

arcelia



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HyperCITY

TIMEZONE

the Nuance group

New Store Opened



Location : DB Mall (Bhopal)

Opening Date : 27th July 2010

Chargeable Area : 48,481 sq.ft.



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HomeStop.

arcelia



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HyperCITY

TIMEZONE

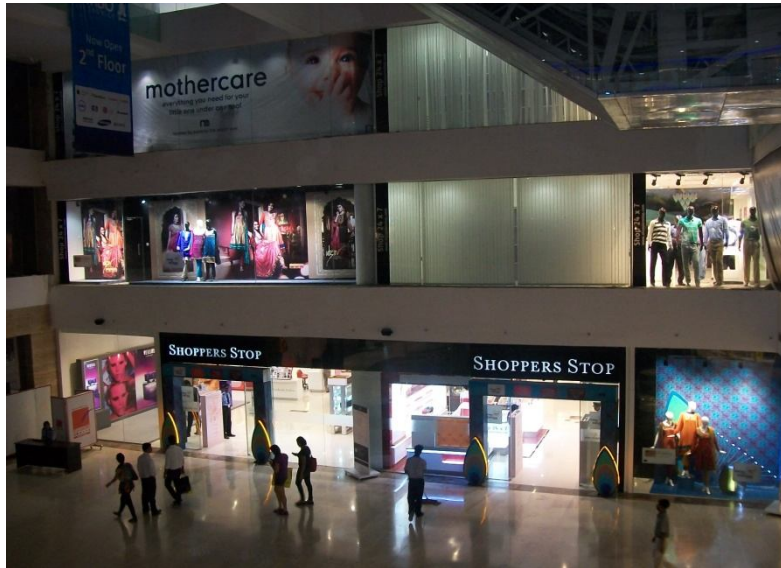
the Nuance group

New Store Opened

Location : Vasant Kunj (Delhi)

Opening Date : 3rd August 2010

Chargeable Area : 75613 sq.ft.



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HomeStop.

arcelia



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HyperCITY

TIMEZONE

the Nuance group

New Store Opened



Location : Aurangabad

Opening Date : 11th October 2010

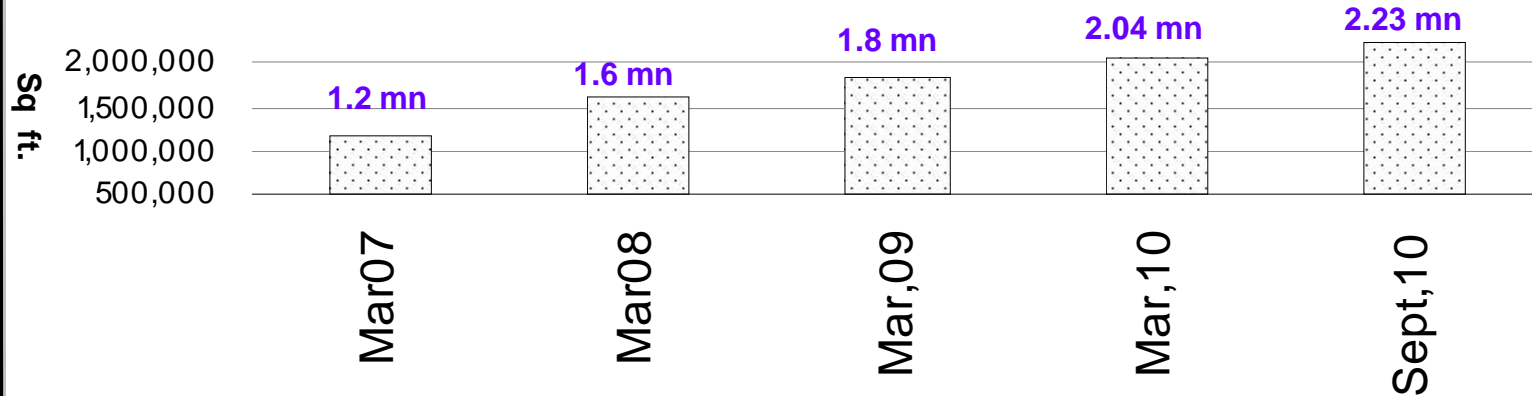
Chargeable Area : 57369 sq.ft.





Existing Stores of Shoppers Stop Ltd.

Space ramp-up (Sq. ft.)



Store Area as on 30th Sept,10

Shoppers Stop

Specialty Stores

Total Store Area

Chargeable Area (Sq.ft.)

1,994,106

2,43,163

22,37,269

=====



Key Financial Highlights – Q2-2010-11

- **Sales Growth:**

Shoppers Stop department stores : 23%
All formats : 22%

- **LTL Sales Growth:**

Shoppers Stop department stores : 13%
stores > 5 years : 8%
stores < 5 years : 25%

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

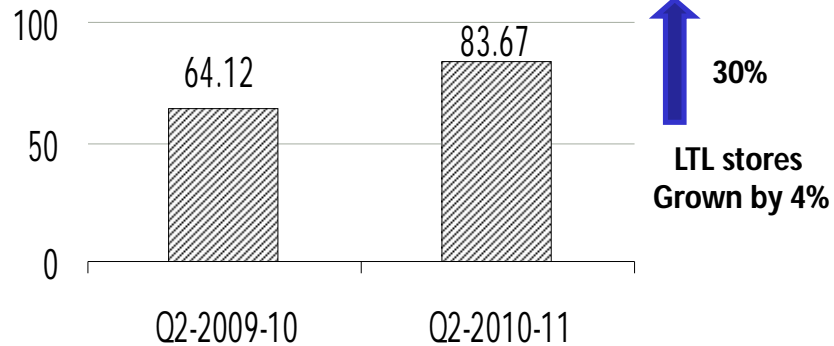
Shoppers Stop department stores : Rs 2,142 (LY Rs. 2,092)

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

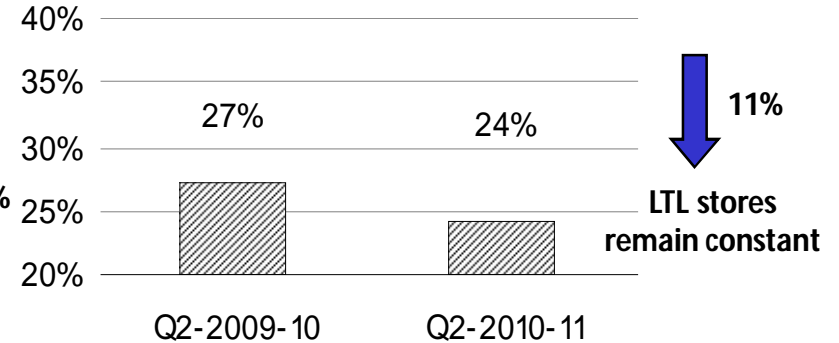


Operational Indicators – Q2-2010-11

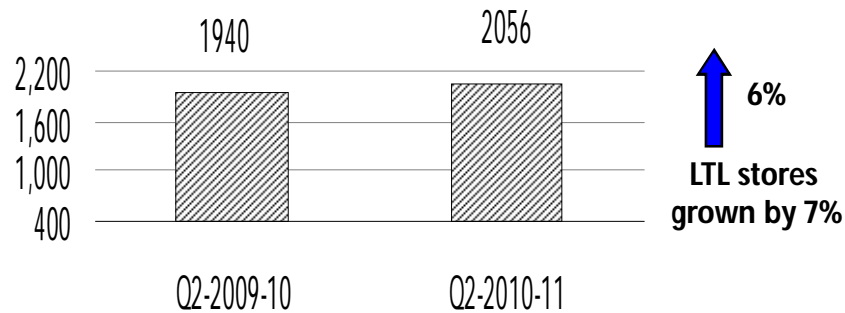
Customer Entry (figures in lacs.)



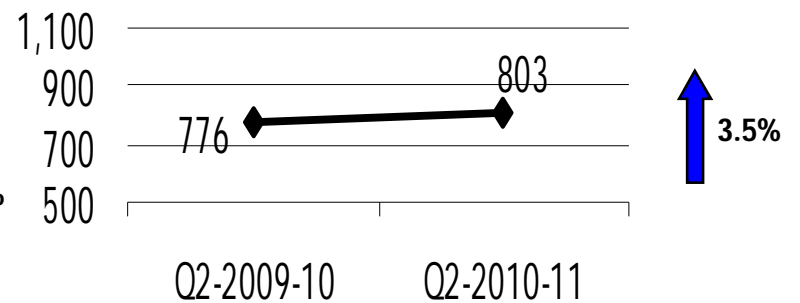
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")



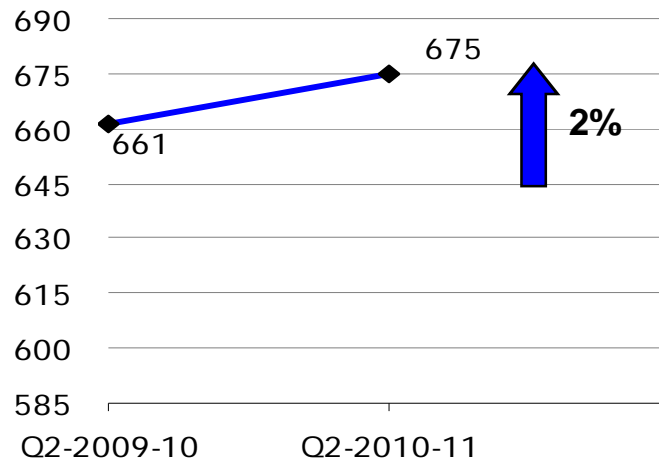
LTL Volume

9.5%



Operational Efficiency Q2 2010-11

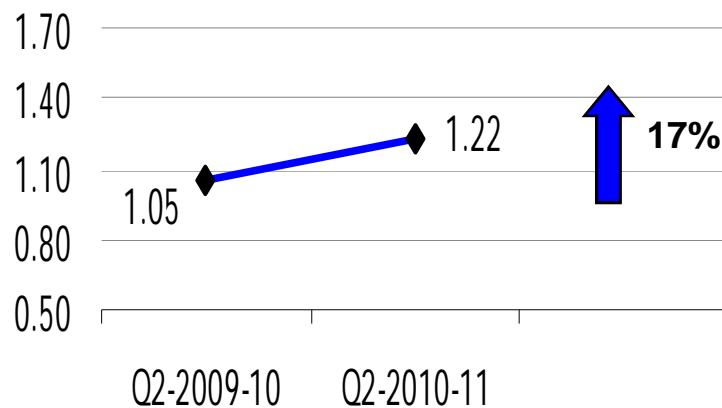
GMROF (Rs. per unit of retail space)



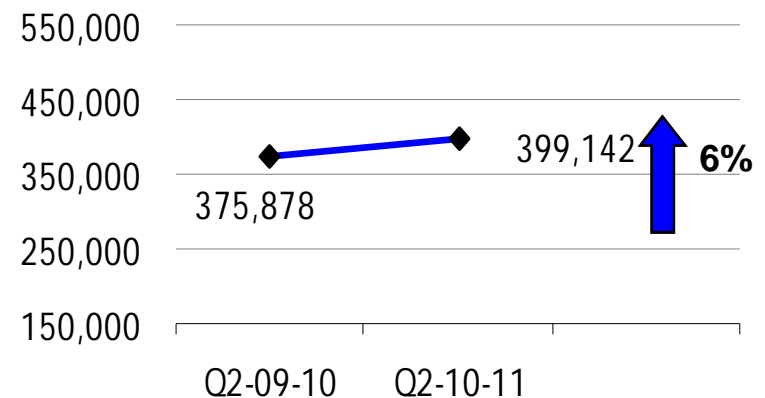
SS Dept. Stores

- Company has improved GMROF, GMROI & GMROL.

GMROI (Rs. inventory)



GMROL (Rs. per employee)

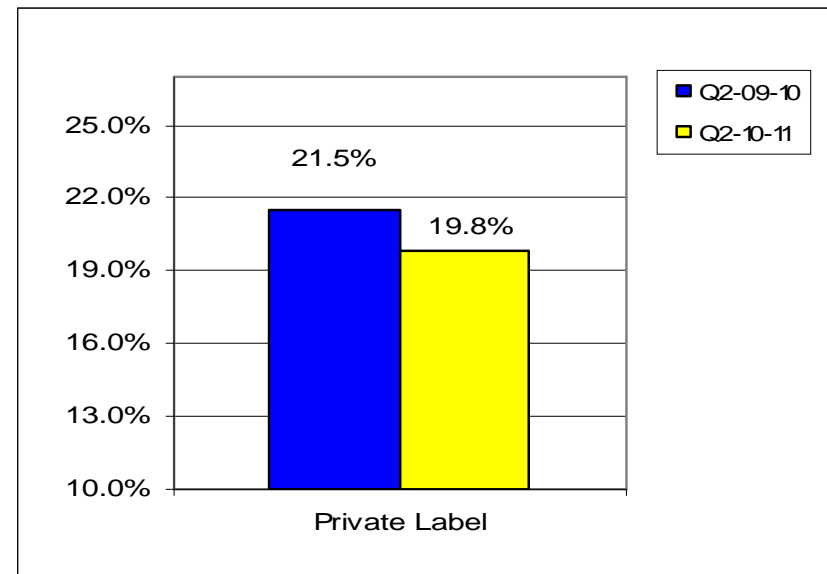




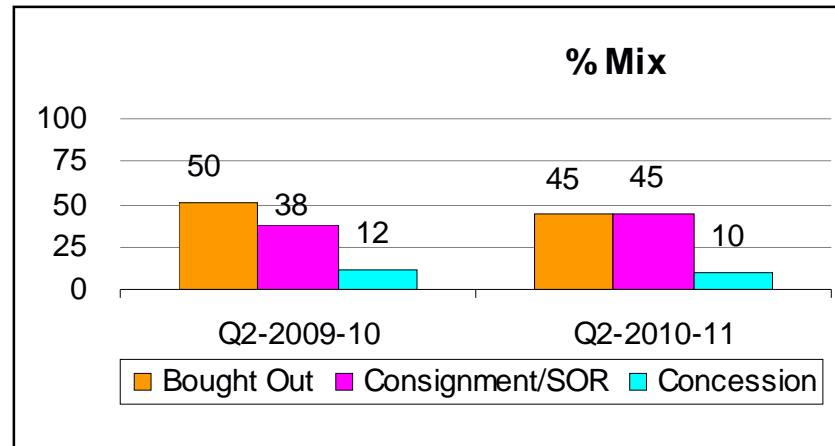
Merchandise Mix – Q2 2010-11

- Private Label Mix decreased by 0.7%
- Private Label Sales increased by 16%.

Private Label Mix



Merchandise Buying Model



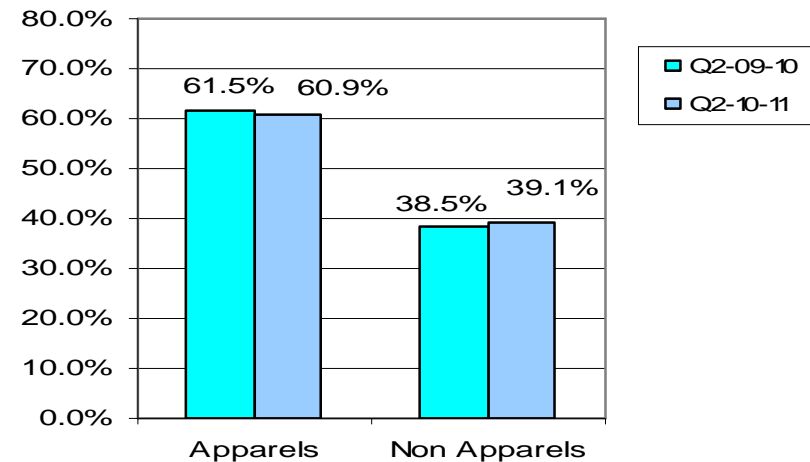


Revenue Mix – Q2 -2010-11

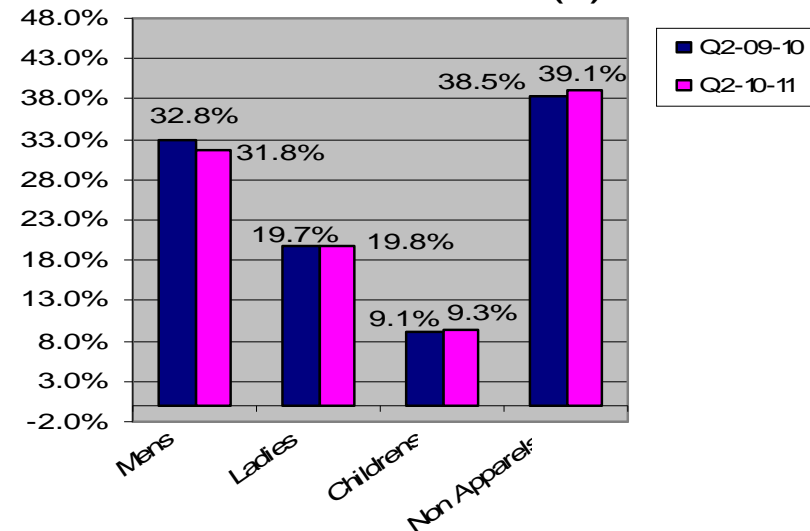
- Non Apparel consists of Home, Leather, Watches, Jewellery, Electronics and Personal accessories

Children includes Mother Care

CATEGORY WISE SALES (%)



DIVISION WISE SALES (%)

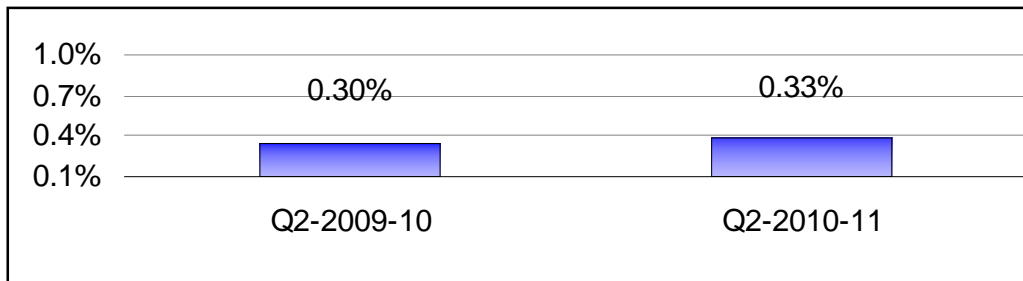




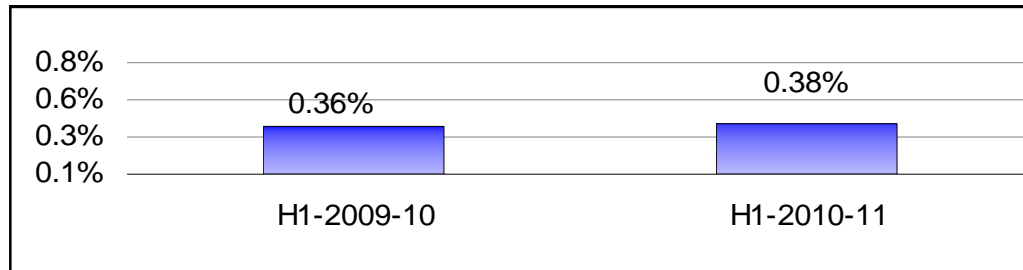
Operational Efficiency Q2 & H1-2010-11 :Shrinkage as % of Gross Retail Sales

(SS Dept. Stores)

Q2-2010-11










H1-2010-11





Financial Summary – Q2-2010-11

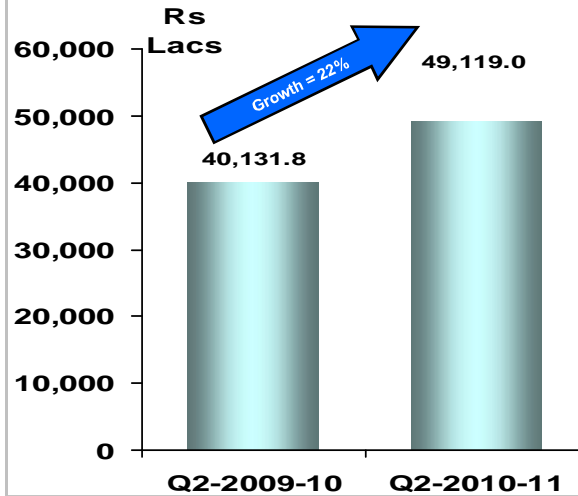
Shopper's Stop Ltd.		Rs. in lacs	
Particular	Q2-10-11	Q2-09-10	
Retail Turnover	49,119.0	40,131.8	 22%
Retail Sales (Before VAT)	48,565.6	39,788.9	
Retail Sales (Net of VAT)	46,254.3	38,057.9	
Margin on Sales	15,554.4	12,783.0	 22%
Margin on Sales %	32.0%	32.1%	
Other Retail Operating Income	553.4	343.0	
Operating expenses	12,289.4	10,548.2	 17%
Operating expenses %	25.3%	26.5%	
Operating Profit (EBIDTA)	3,818.3	2,577.8	 48%
Operating Profit (EBIDTA) %	7.9%	6.5%	
Finance Charges	400.2	544.7	 27%
Depreciation	728.6	624.0	
PBT (Before Exceptional Item)	2,689.6	1,409.2	 91%
PBT%	5.5%	3.5%	
Exceptional Items	-	(88.9)	
PBT	2,689.6	1,498.1	
PBT %	5.5%	3.8%	
Tax	952.0	292.0	 44%
Profit After Tax	1,737.6	1,206.1	
Profit After Tax %	3.6%	3.0%	

Note: Figures have been regrouped for presentation purpose.

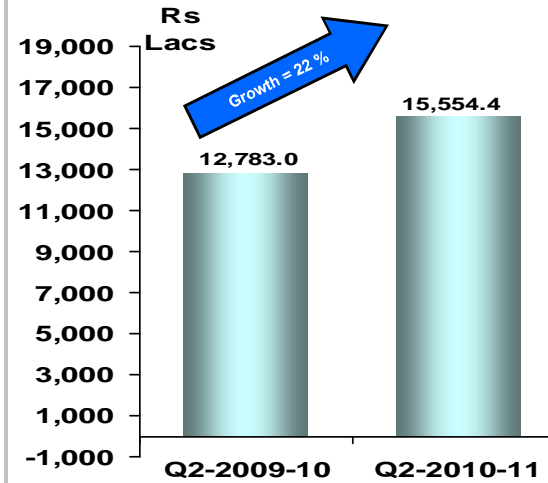


Financial Performance – Q2 2010-11

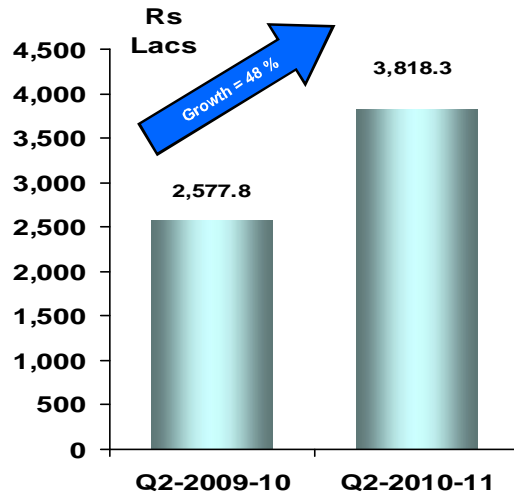
Retail Turnover



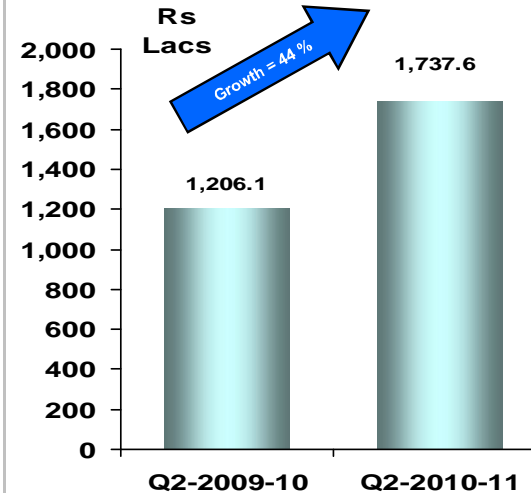
Gross Cash Margin



EBIDTA



PAT





Consolidated Financial – Q2 2010-11

Rs. in lacs			
Particular	Q2-2010-11	Q2-2009-10	
Retail Turnover	65,605.0	41,276.8	↑ 59%
Retail Sales (Before VAT)	64,542.9	40,728.6	
Retail Sales (Net of VAT)	61,113.4	38,997.7	
Margin on Sales	18,772.1	13,442.9	↑ 40%
Margin on Sales %	29.1%	33.0%	
Other Retail Operating Income	1,062.1	548.2	
Operating expenses	16,528.7	11,455.1	↑ 44%
Operating expenses %	25.6%	28.1%	
Operating Profit (EBIDTA)	3,305.5	2,535.9	↑ 30%
Operating Profit (EBIDTA) %	5.1%	6.2%	
Finance Charges	881.4	546.1	↑ 61%
Depreciation	1,162.4	790.7	
Profit Before Tax	1,261.6	1,199.2	↑ 5%
Profit Before Tax %	2.0%	2.9%	
Tax	978.6	323.5	
Minority Interest	681.6	(7.8)	
Profit After Tax	964.7	867.9	↑ 11%
Profit After Tax %	1.5%	2.1%	

Consolidation includes:

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

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

Note: Figures have been regrouped for presentation purpose.



H1-2010-11



Key Financial Highlights –H1-2010-11

- **Sales Growth:**

Shoppers Stop department stores : 25%
All formats : 24%

- **LTL Sales Growth:**

Shoppers Stop department stores : 16%
stores > 5 years : 10%
stores < 5 years : 30%

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

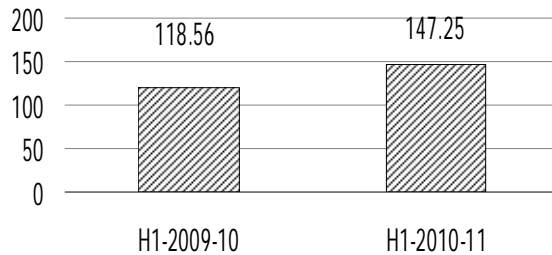
Shoppers Stop department stores : Rs 3,993 (LY Rs. 3,712)

- **Customer entry for Shoppers Stop Departmental stores increased by 24.2%.**



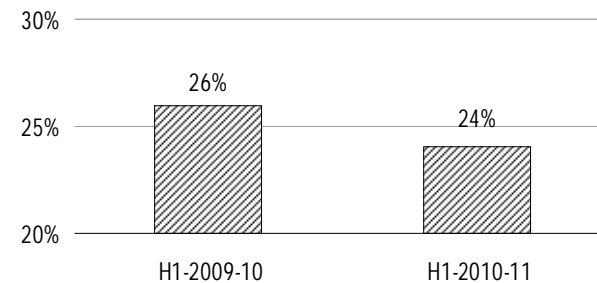
Operational Indicators –H1-2010-11

Customer Entry (figures in lacs.)



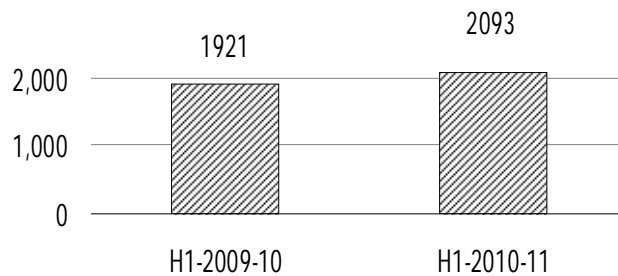
↑ 24%
LTL stores
Grown by 2.2%

Conversion Ratio (%)



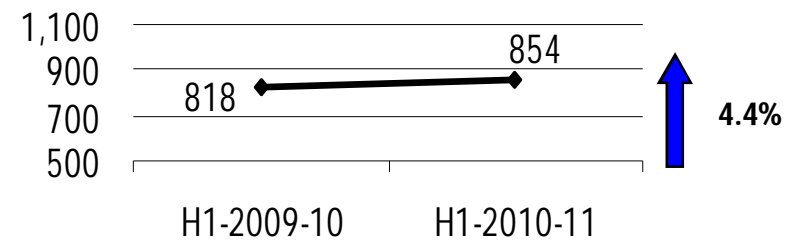
↓ 8.4%
LTL stores
grown by 2.5%

Transaction Size (Rs.)



↑ 9%
LTL stores
grown by 10.1%

Average Selling Price ("ASP")



↑ 4.4%

• LTL Volume

↑ 11.6%

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HomeStop.

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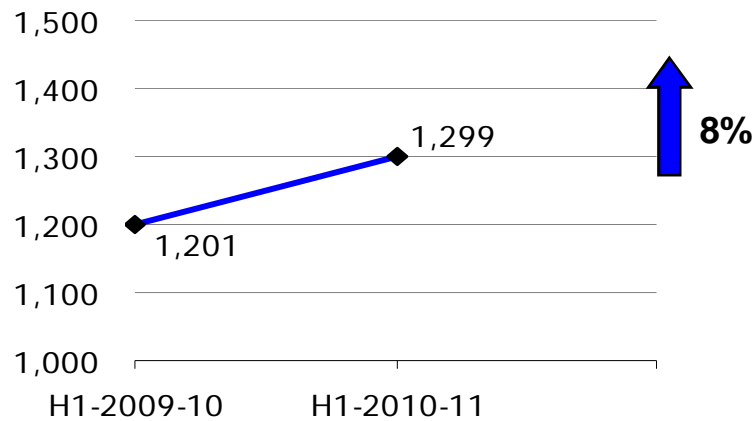
HyperCITY

TIMEZONE

the Nuance group

Operational Efficiency -H1-2010-11

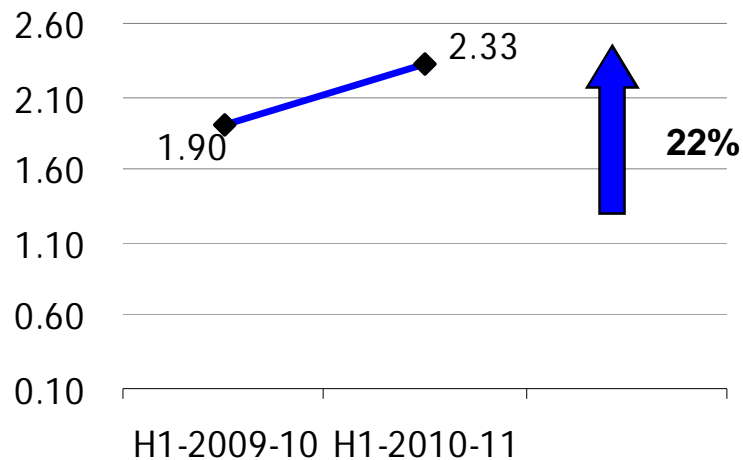
GMROF (Rs. per unit of retail space)



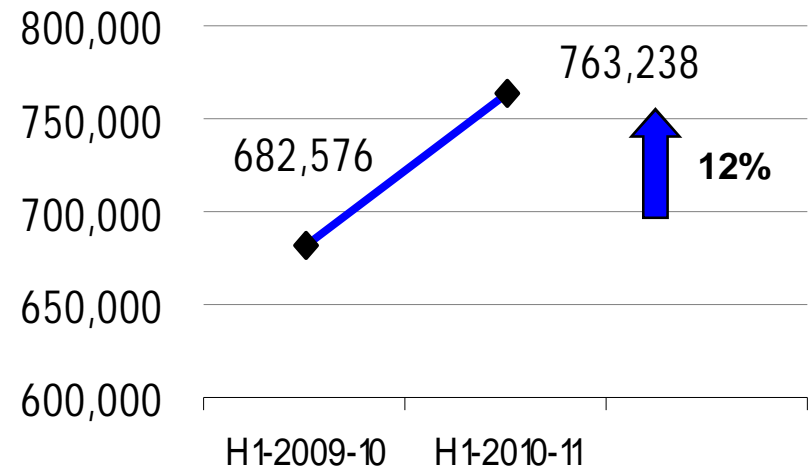
SS Dept. Stores

- Company has improved GMROF, GMROL & GMROI.

GMROI (Rs. inventory)



GMROL (Rs. per employee)

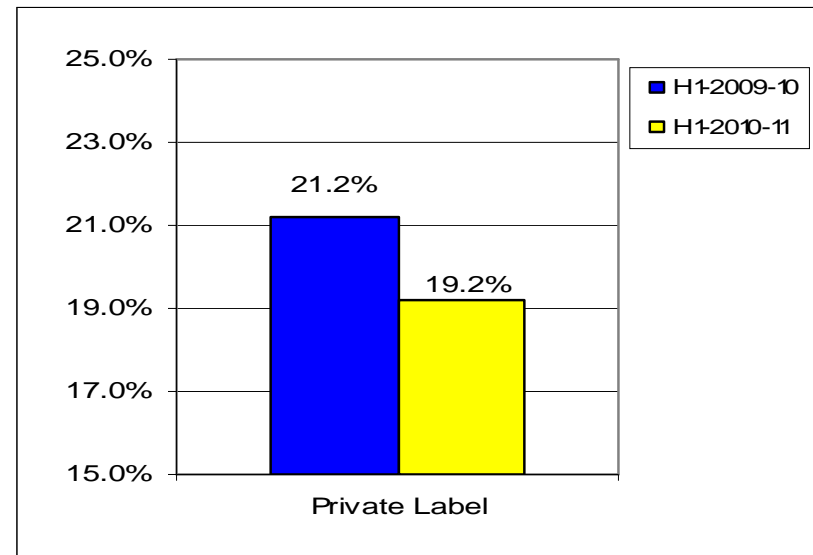




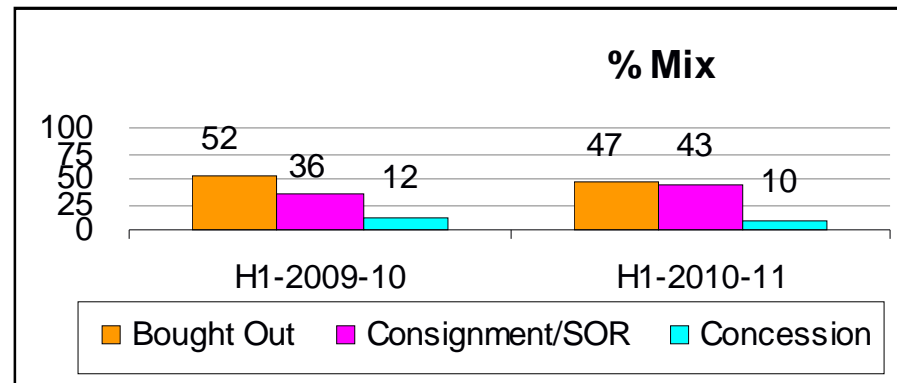
Merchandise Mix – H1-2010-11

- Private Label Mix decreased 2%
- Private Label Sales has increased by 16%

Private Label Mix



Merchandise Buying Model



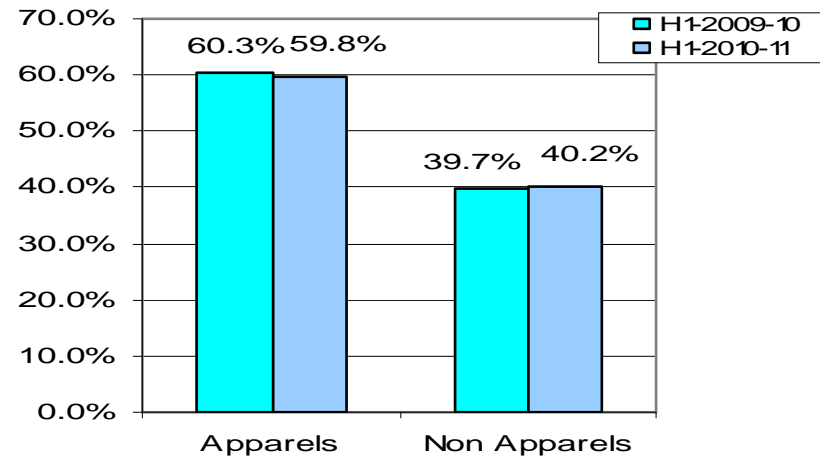


Revenue Mix – H1-2010-11

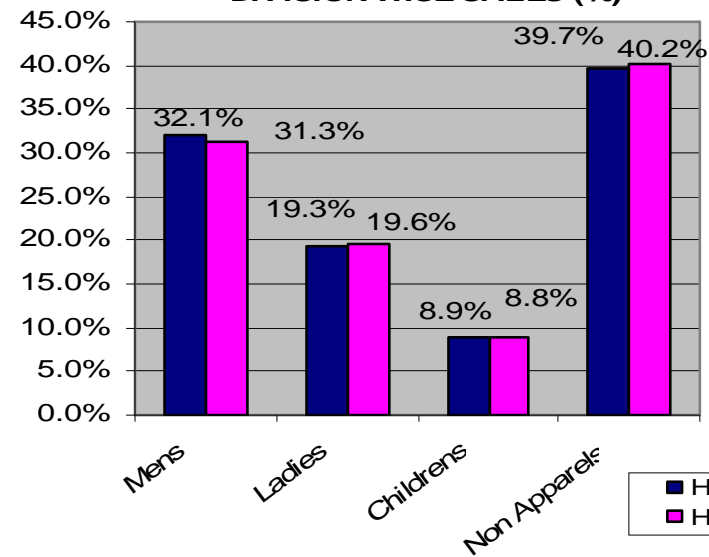
- Non Apparel consists of Home, Leather, Watches, Jewellery, Electronics and Personal accessories

Children includes Mother Care

CATEGORY WISE SALES (%)











DIVISION WISE SALES (%)





Financial Summary –H1-2010-11

Shopper's Stop Ltd.		Rs. in lacs	
Particular	H1-2010-11	H1-2009-10	
Retail Turnover	87,791.5	71,016.3	 24%
Retail Sales (Before VAT)	86,901.8	70,426.6	
Retail Sales (Net of VAT)	82,738.5	67,266.6	
Margin on Sales	28,843.7	23,207.4	 24%
Margin on Sales %	33.2%	33.0%	
Other Retail Operating Income	889.7	589.8	
Operating expenses	23,411.3	19,704.2	 19%
Operating expenses %	26.9%	28.0%	
Operating Profit (EBIDTA)	6,322.1	4,092.9	 54%
Operating Profit (EBIDTA) %	7.3%	5.8%	
Finance Charges	731.5	1,092.7	 33%
Depreciation	1,367.1	1,234.9	 139%
PBT (Before Exceptional Item)	4,223.4	1,765.3	
PBT%	4.9%	2.5%	
Exceptional Items	(5.1)	(88.9)	 128%
PBT	4,228.5	1,854.3	
PBT %	4.9%	2.6%	
Tax	1,489.0	395.8	 88%
Profit After Tax	2,739.5	1,458.5	
Profit After Tax %	3.2%	2.1%	

Note: Figures have been regrouped for presentation purpose.



Consolidated Financial – H1-2010-11

Rs. in lacs

Particular	H1-2010-11	H1-2009-10
Retail Turnover	105,534.2	73,279.1
Retail Sales (Before VAT)	103,952.7	72,376.8
Retail Sales (Net of VAT)	98,660.0	69,216.9
Margin on Sales	32,594.8	24,658.7
Margin on Sales %	31.4%	34.1%
Other Retail Operating Income	1,581.4	902.3
Operating expenses	28,342.1	21,481.4
Operating expenses %	27.3%	29.7%
Operating Profit (EBIDTA)	5,834.2	4,079.6
Operating Profit (EBIDTA) %	5.6%	5.6%
Finance Charges	1,187.0	1,120.7
Depreciation	1,926.9	1,571.3
Profit Before Tax	2,720.3	1,387.6
Profit Before Tax %	2.6%	1.9%
Tax	1,541.5	426.6
Minority Interest	714.6	8.5
Profit After Tax	1,893.4	969.5
Profit After Tax %	1.8%	1.3%

↑ 44%

Consolidation includes:

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

↑ 32%

↑ 32%

↑ 43%

↑ 6%

↑ 96%

↑ 95%

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

Note: Figures have been regrouped for presentation purpose.



Balance Sheet – SSL Standalone

Rs.in Lacs

PARTICULARS	Unaudited September'10	Audited March'10
<u>Sources of Funds</u>		
Share Capital	6,574	6,563
Reserves & Surplus	27,214	24,326
NET WORTH	33,788	30,889
Loans Funds	17,788	19,141
TOTAL	51,576	50,030
<u>APPLICATIONS OF FUNDS</u>		
<u>FIXED ASSETS</u>		
Net Block	33,741	29,867
Investments in Subsidiary / JV Companies	13,840	11,967
<u>CURRENT ASSETS, LOANS & ADVANCES</u>		
Stock in Trade	16,910	14,989
Sundry Debtors	1,386	1,091
Lease Deposits for Properties	10,439	10,334
Loans & Advances	7,659	9,234
Cash & Bank Balance	673	304
TOTAL CURRENT ASSETS	37,066	35,952
<u>CURRENT LIABILITIES & PROVISIONS</u>		
Current Liabilities & Provisions	33,072	27,756
TOTAL CURRENT LIABILITIES	33,072	27,756
NET CURRENT ASSETS	3,995	8,196
TOTAL	51,576	50,030

The company concluded its QIP issue of 2 mns shares @ Rs. 649/- per share. Simultaneously the warrants converted into 4 mns shares @ Rs. 307.18/- per share. In aggregate the Company received Rs. 221.95 Crs. in Oct'2010.



Cash Flow – SSL Standalone

Rs.in Lacs

Particulars	For the Half Year ended 30th September 2010
Operating Profit	5,151
Changes in Working Capital	3,263
Cash Generated from Operating Activities	8,414
Investment in SSL Fixed Assets	(5,285)
Investment in JV/ Subsidiary Companies	(62)
Net Cash Used for Investing Activities	(5,347)
Proceeds from issuance of share capital	168
Interest & Finance Cost (Net off)	(893)
Payment of Dividend and Dividend Tax	(611)
Increase / (Decrease) in Loans	(1,354)
Cash generated from Financing Activities	(2,690)
Net Increase/(decrease) in Bank Balance	378



HyperCITY

Investor Presentation – Q2 FY11



Key Financials Highlights – 2010-11

For Q2 - FY11

Sales Growth:

Hypercity Sales Growth	94%
LTL Sales Growth	25%

Sales Per sq.ft. on chargeble area

Hypercity Sales per sq.ft. in Rs	1,803
LTL Sales per Sq.ft. in Rs	2,164

Customer entry for Hypercity stores increased by 120%

For H1 - FY11

Sales Growth:

Hypercity Sales Growth	108%
LTL Sales Growth	21%

Sales Per sq.ft. on chargeble area

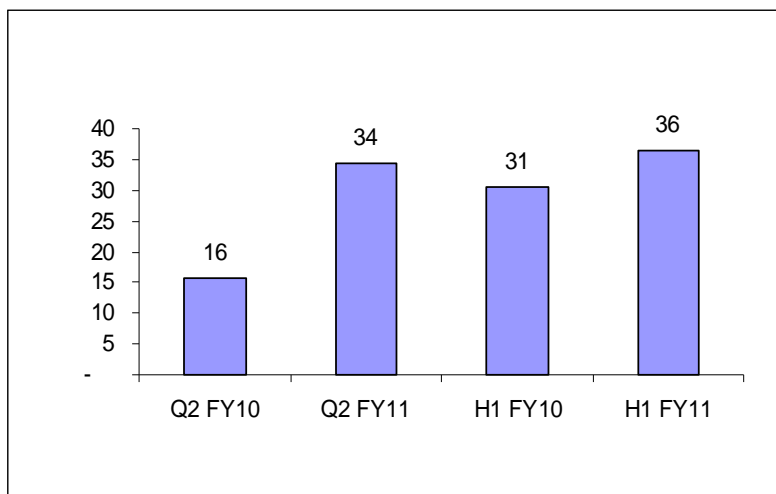
Hypercity Sales per sq.ft. in Rs	3,492
LTL Sales per Sq.ft. in Rs	3,809

Customer entry for Hypercity stores increased by 121%

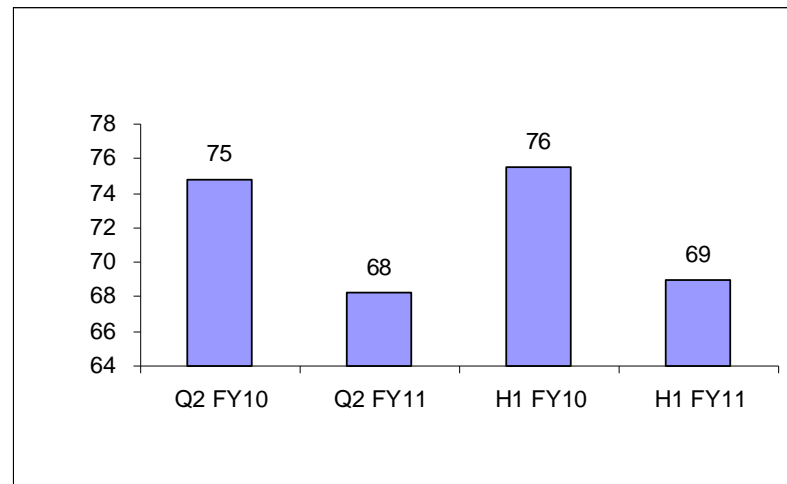


Footfalls, ASP , Conversion and Average Ticket size

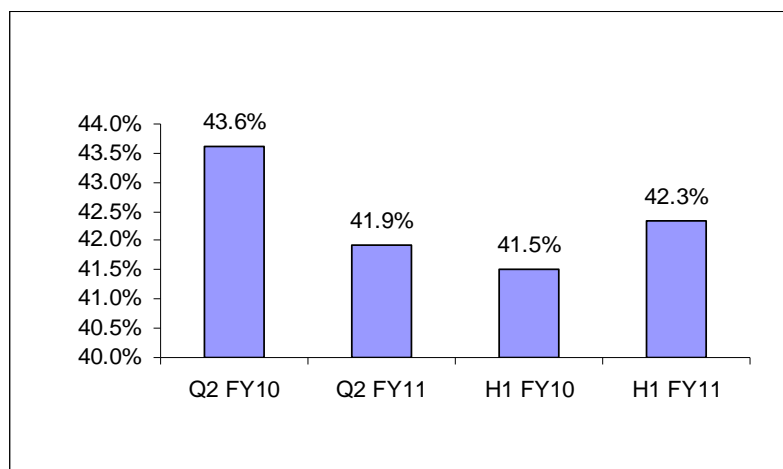
Footfalls (In Lacs)



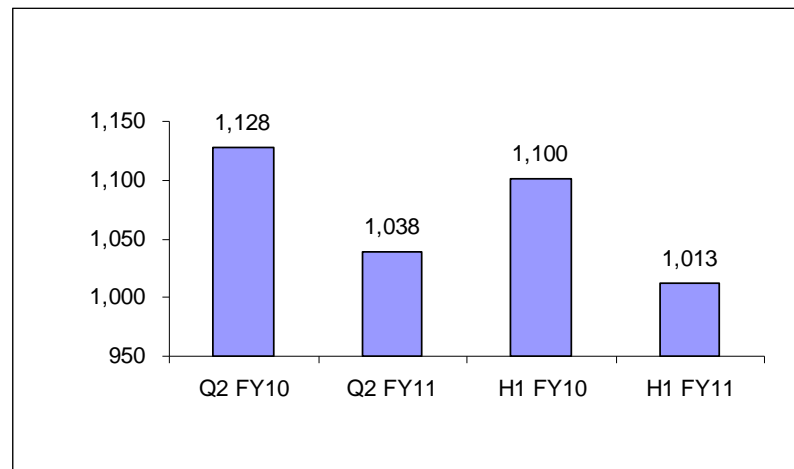
Average Selling Price (Rs)



Conversion rate (%)



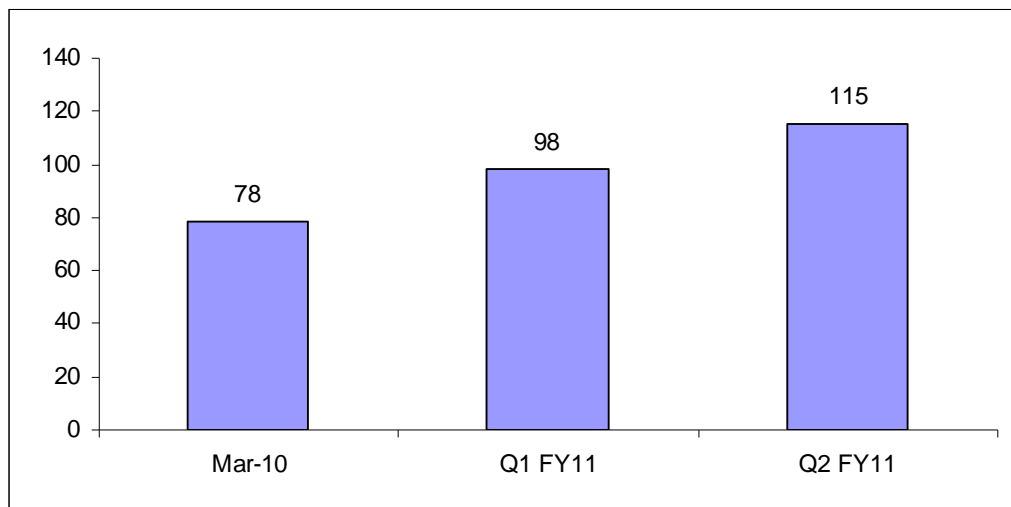
Average Transaction size (Rs)



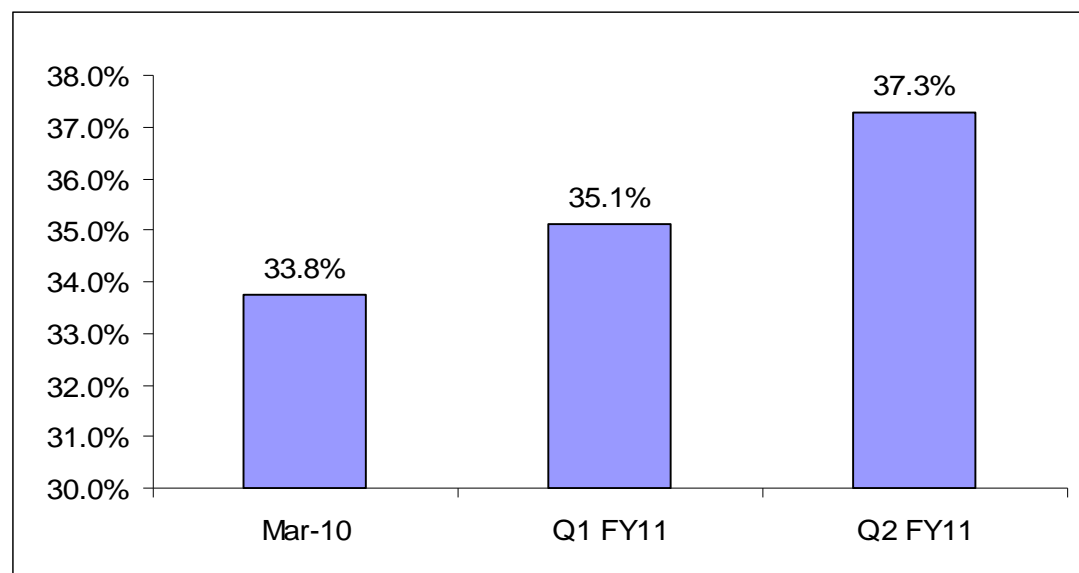


Discovery club members and their contribution

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



Discovery Club contribution to Total Sales (%)



• H1 Discovery Club sales mix - 36.2%



HyperCity Financials - 2010-11

Rs.in lacs

Particular	Q2- FY11	% Sales	H1- FY11	% Sales
Retail Sales (Including VAT)	14,970	108.2%	29,002	108.1%
Retail Sales (Net of VAT)	13,840	100.0%	26,820	100.0%
Gross Margin	2,814	20.3%	5,464	20.4%
Gross Margin%	20.3%		20.4%	
DC Cost	223	1.6%	427	1.6%
Shrinkage	76	0.5%	133	0.5%
Damages / Others	56	0.4%	94	0.4%
Net Margin	2,459	17.8%	4,809	17.9%
Net Margin%	17.8%		17.9%	
Store Operating Expenses	2,619	18.9%	5,247	19.6%
Other Retail Operating Income	243	1.8%	466	1.7%
Store EBIDTA	82	0.6%	27	0.1%
Store EBIDTA %to Sales	0.6%		0.1%	
SO Expenses	651	4.7%	1,488	5.5%
COMPANY EBIDTA	(569)	-4.1%	(1,461)	-5.4%
Depreciation	290	2.1%	606	2.3%
Finance Charges	525	3.8%	1,125	4.2%
PAT	(1,384)	-10.0%	(3,193)	-11.9%
PAT %	-10.0%		-11.9%	

Rs.in lacs

Sources of Funds	30th Sept 10
Net worth	525
Loans from Shareholders / Group Co's	2,511
Loans	15,839
Total	18,874
Application of Funds	
Fixed Assets	13,934
Currents Assets , Loans and Advances	12,151
Less : Current Liabilities and Provisions	7,210
Net Current Assets	4,940
Total	18,874



In case of any clarifications please
contact on

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