



# Tara Jewels Limited

Investor Presentation



Tara Jewels factory  
SEEPZ, Mumbai

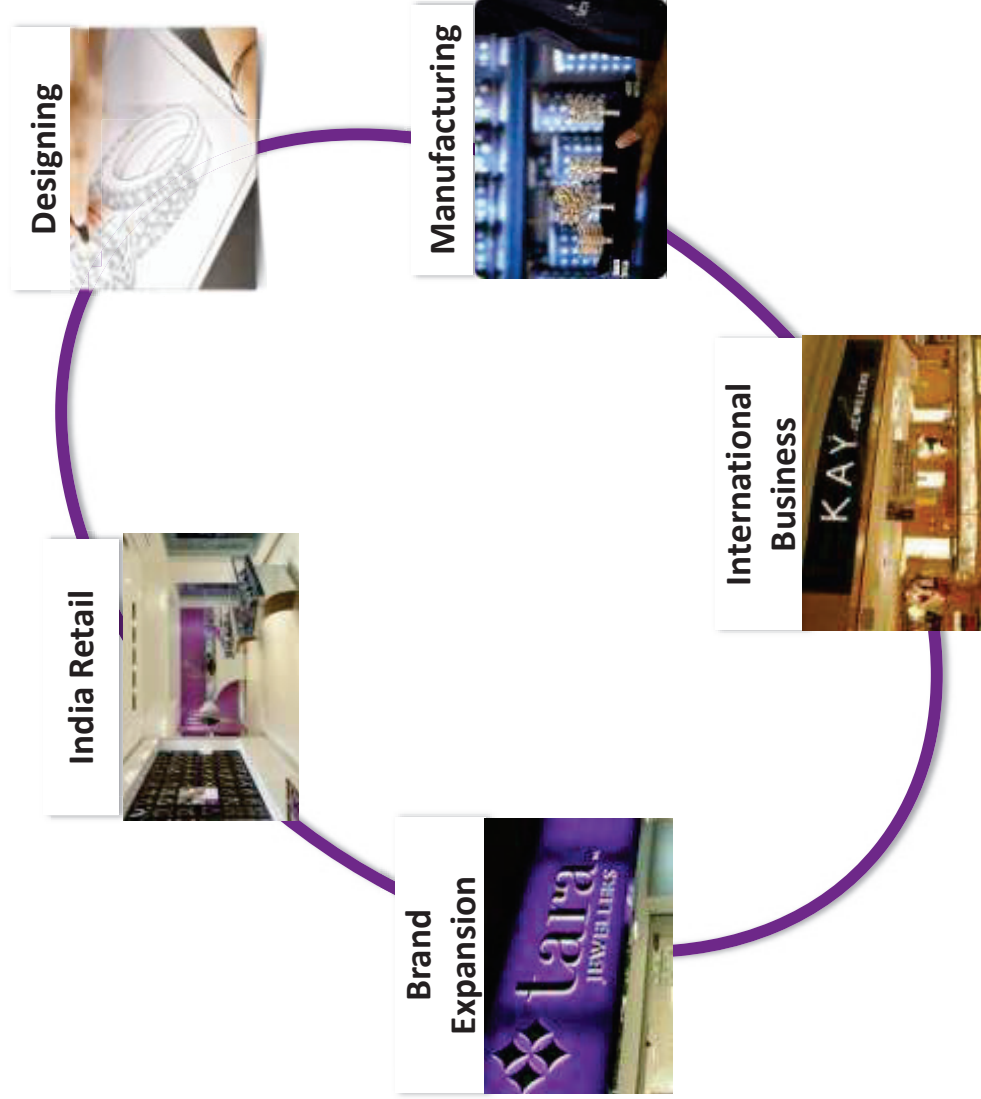
December 2015

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# Integrated Player in the Jewellery Industry



## Manufacturing

- ◆ Manufacturing units
  - ◆ Mumbai : 1 unit - MIDC & 2 units - SEEPZ
  - ◆ China & USA
- ◆ Employs 39 designers & 1000 craftsmen
- ◆ SAP implemented across all units

## India Retail

- ◆ Total Network of 30 Stores in 27 cities in 10 States
  - ◆ 11 Shop-in-Shop format outlets in Shoppers Stop
  - ◆ 19 Company Stores
- ◆ Online presence on Amazon.in & Snapdeal.com through distributor

## International Business

- ◆ Direct Selling of Studded Jewellery to Global Retailers
- ◆ Branded merchandise

...with experience from *Designing to Retailing*

# Business Strategy going forward...

## Exports Business

- ◆ Good Traction – New Customer, Geographies, SKUs & Brands
- ◆ Combined Orderbook of Rs. 5,349 mn
  - Confirmed Orderbook : Rs. 4,408 mn
  - Framework Orderbook : Rs. 941 mn

## Future Strategy

- ✓ Growing Cash Generating Business
- ✓ Strong Branding efforts lead to enhancement in Margins

## Retail Business

- ◆ Total Network of 30 Stores in 27 cities in 10 states
  - 11 Shop-in-Shop format outlets in Shoppers Stop
  - 19 Operating Format Stores
- ◆ Online with Amazon and Snapdeal

- ✓ Limited Capital Allocation
- ✓ Improving Profitability
- ✓ New Expansion by way of
  - Asset Light Retail Partner Model
  - Collaboration with wedding planners

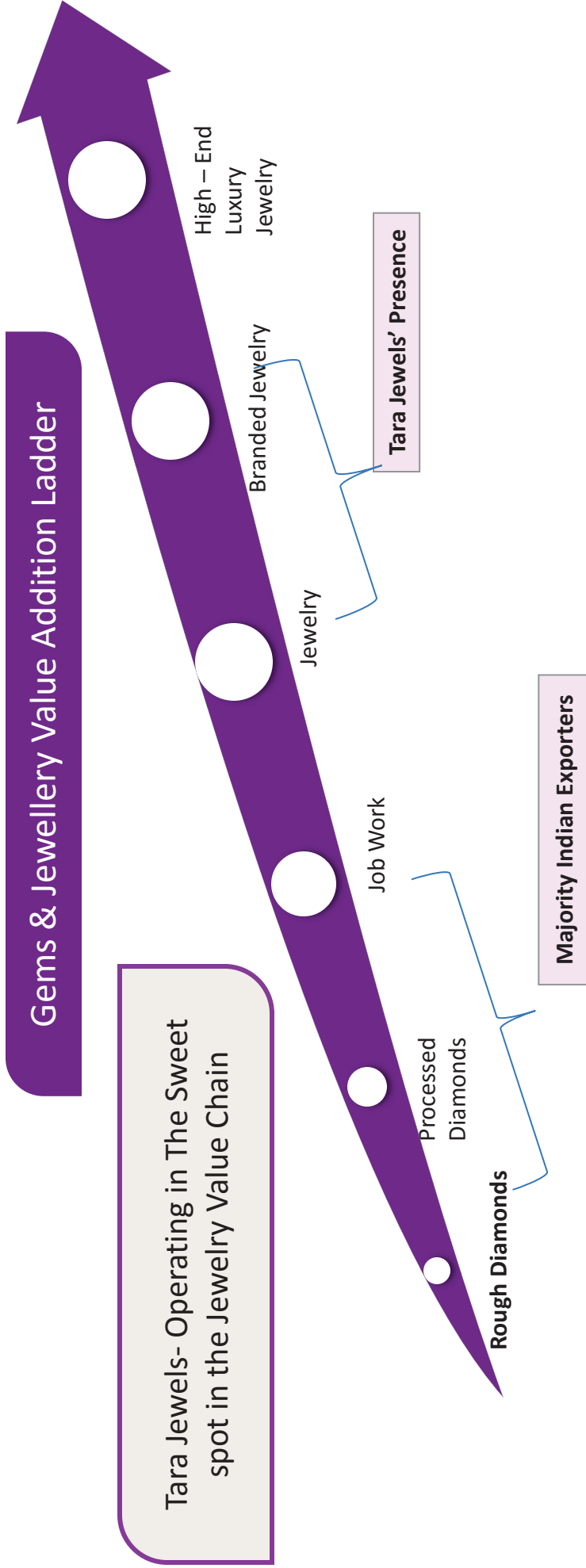
....Limited Capital allocation to Retail and Improving Margins in Exports



# International Business

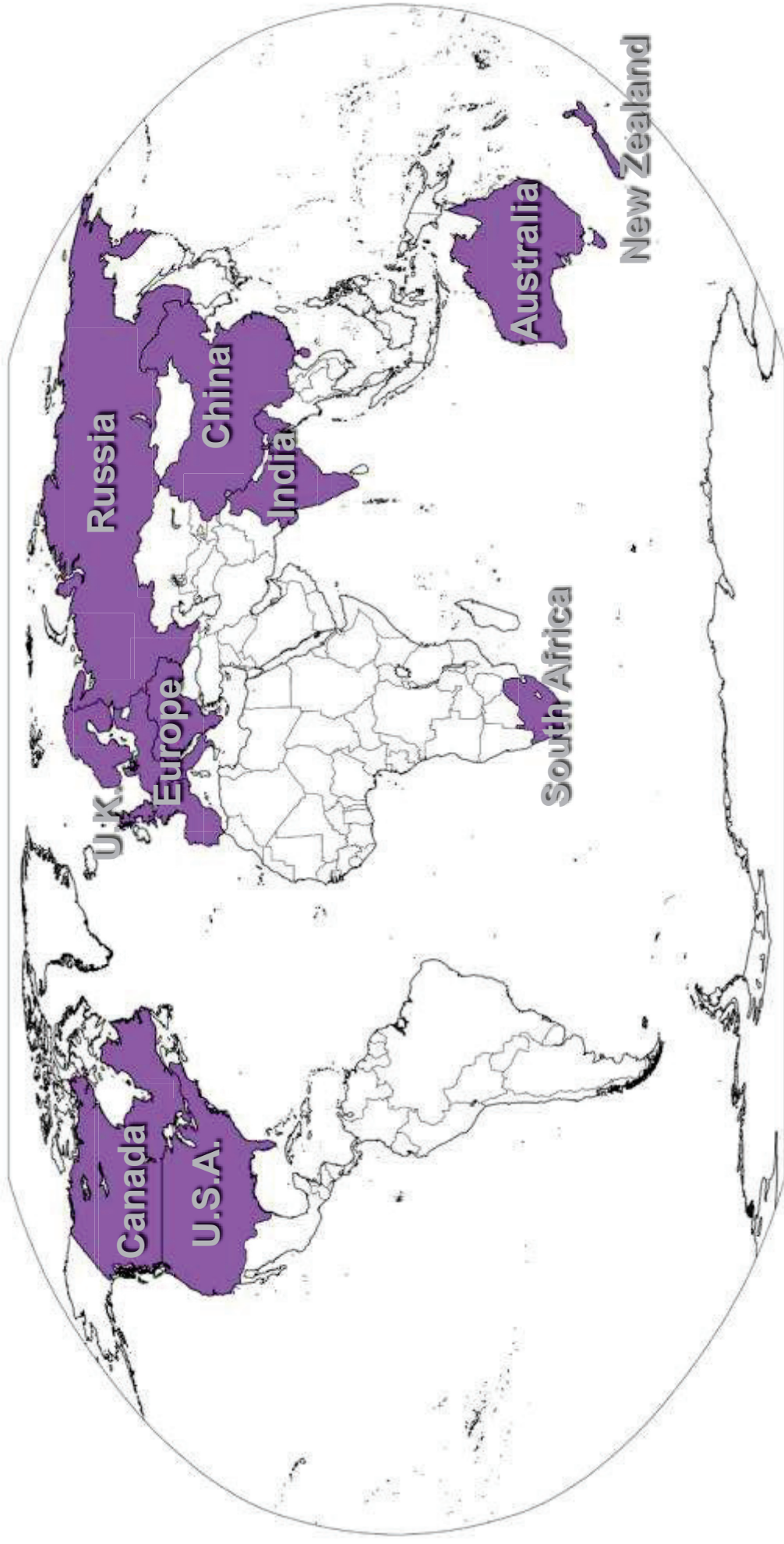


# Presence in High End of Value Chain



Parameters	Indian Export Industry	Where we are positioned
<b>Products</b>	Dominated by Diamond processing & polishing, followed by Gold Jewelry	Diamond studded jewellery, studded jewellery
<b>Customers</b>	Wholesalers	Large Retailers – Wal-Mart Inc, JC Penny, Zale, Ernest Jones, H.Samuel, Helzberg etc
<b>Branding</b>	NA	Co-brand merchandise to increase brand recognition & repeat orders

## Global Presence



*Promoted over 8 brands globally across 7,000 doors Worldwide*

# Across various Segments and Geographies

## Walmart



Largest Departmental Store in US

## Kay



No. 1 Specialty Jeweller in US

## Zales



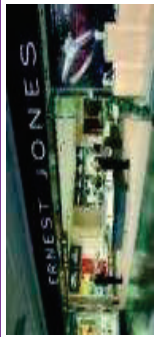
No. 2 in Specialty Retail jewellery chain in US

## Jared



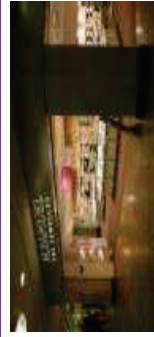
No. 1 Off-mall Destination Jeweller in US

## Ernest Jones



No. 1 Upper Middle Market Jeweller in UK

## H Samuels



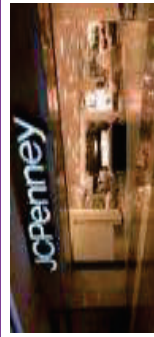
No. 1 Specialty Jeweller in UK

## Helzberg



Specialty Retailer of Fine Diamond Jewellery

## JC Penney



One of biggest Mid-range Department Store in US

## Blue Nile



No. 1 Online Specialty Retailer of Jewellery

## QVC



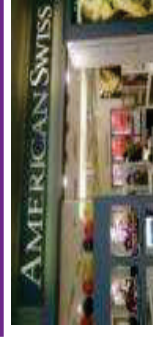
Leading Broadcast Television Network in US

## Sterns



Leading Regional Dept Store in South Africa








## American Swiss



Leading Jeweller in South Africa



# International Brands

	<ul style="list-style-type: none"> <li>▪ <b>The Monique Lhuillier Collection</b> is being sold through one of the largest online retailers</li> <li>▪ Considering sale through high-end jewellery chain stores</li> </ul>
	<ul style="list-style-type: none"> <li>▪ <b>Facets by Michael Beaudry</b> is being sold through Broadcast Television Network and high-end jewellery chain stores</li> </ul>
	<ul style="list-style-type: none"> <li>▪ <b>Heat Essence</b> is currently being sold in speciality jewellery stores in US</li> </ul>
	<ul style="list-style-type: none"> <li>▪ <b>The Zac Posen Collection</b> is being sold by one of the largest online retailers and high-end jewellery chain stores</li> <li>▪ With brands <b>ZAC Zac Posen</b> in fashion, <b>Truly Zac Posen</b> in bridal wear</li> </ul>
	<ul style="list-style-type: none"> <li>▪ <b>The Angel Sanchez Collection</b> is being sold by the one of the largest speciality fine jewelry companies in US and UK</li> </ul>
	<ul style="list-style-type: none"> <li>▪ <b>Cherished Hearts</b> is being sold by one of the biggest mid-range department store in US</li> </ul>
	<ul style="list-style-type: none"> <li>▪ <b>'Heart2Heart'</b> is being sold by one of the largest departmental store in US</li> </ul>

**...Strategically aligns our offerings with Clients Business Model**

# International Brands

Our Brand tie-ups available on:

[www.bluenile.com](http://www.bluenile.com)

[www.helzberg.com](http://www.helzberg.com)

[www.kay.com](http://www.kay.com)

[www.amazon.in](http://www.amazon.in)

[www.snapdeal.com](http://www.snapdeal.com)

**TRULY ZACPOSEN**  
JEWELLERY

glamour | Classic Hollywood

elegance | Architectural Geometry

metropolitan | Classic Modern

*The true essence of the engagement is strong like the beautiful diamond and never ending like the shape of the ring.*

about Zac Posen | shop all

Watch Zac Posen Behind the Scenes

**Monique Lhuillier**  
FINE JEWELRY

Available Exclusively at Blue Nile

**ROMANTIC COLLECTION**  
INSPIRED BY MONIQUE LHUILLIER'S ROMANTICALLY INSPIRED ROMANTIC COLLECTION, THIS ROMANTIC COLLECTION INCLUDES BRIDAL AND ENGAGEMENT PIECES.

**MODERN COLLECTION**  
THIS ROMANTIC COLLECTION, THE ROMANTIC COLLECTION, IS MADE FOR THE MODERN ROMANTIC.

**Michael S. Beaudry**  
FACETS COLLECTION  
FOR HELZBERG DIAMONDS

*Michael Beaudry was pivotal in the ultimate artistic medium. His passion for handcrafted authenticity and his flair for the unexpected have made him one of America's premier jewelry designers. This exquisite collection symbolizes his dedication to creating diamonds that will be passed from generation to generation.*

# Huge Growth Potential

Sales in USD mn

Key Retail Customers	Stores	Retail Jewellery Sales	Tara Jewels End Sales FY2015 *
	4540	\$1,000	\$56.10m
	1600	\$1,900	\$20.86m
	1094	\$2,300	\$60.24m
	253	\$1,200	
	196	\$218	\$13.93m
	302	\$241	

Key Retail Customers	Stores	Retail Jewellery Sales	Tara Jewels End Sales FY2015 *
	234	\$700	\$14.74m
	1,020	\$500	\$11.31m
	NA	\$474	\$8.86m
	175	\$430	
	240	\$740	\$2.88m

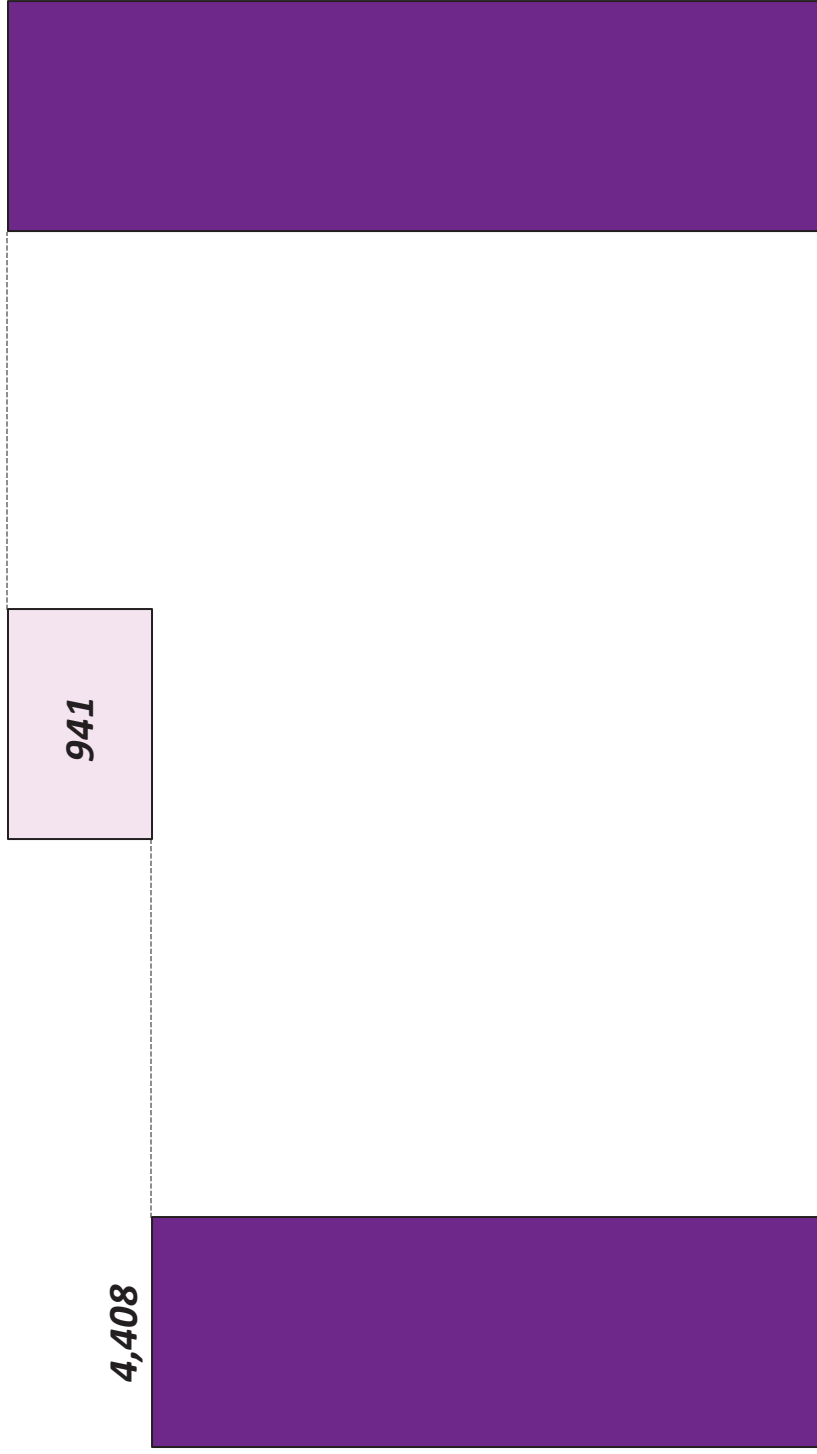
**...with Key Existing Customers**

\* Sales Value of the End Customer

# Current Order Book

## Combined Order Book

(Rs. mn)



### Confirmed Orders

### Framework Orders

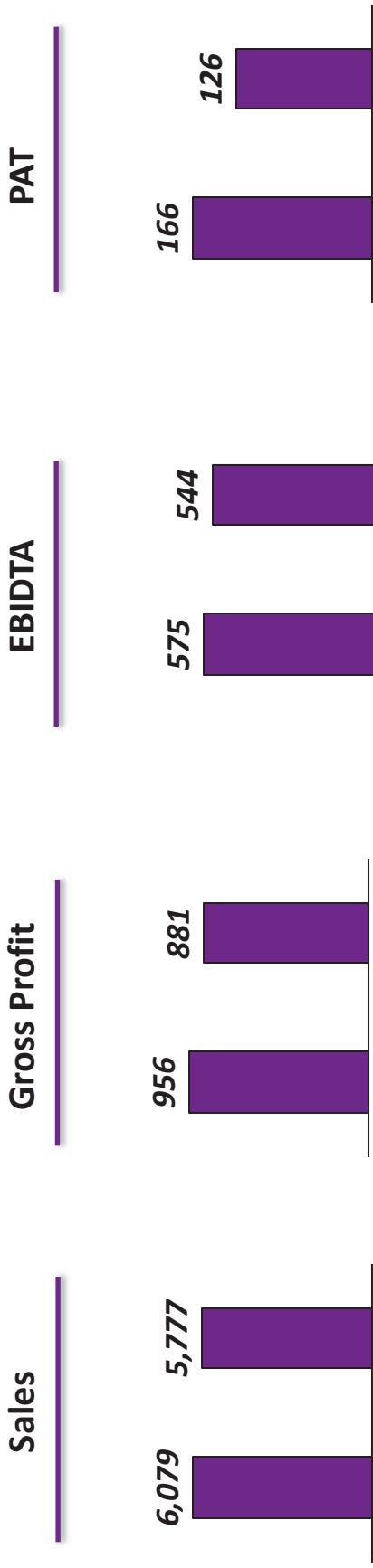
### Combined Orders

Order book as on 30<sup>th</sup> Sep 2015; 1 USD = Rs. 65.5

\* Framework Orders - Contracts where Metal Prices are yet to be finalized

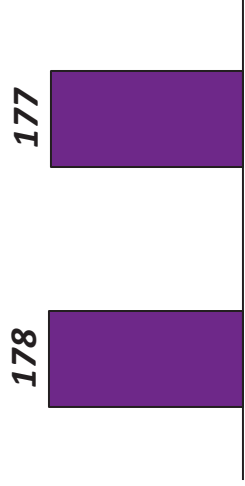
# International Business: H1 FY16 Performance

Rs mn



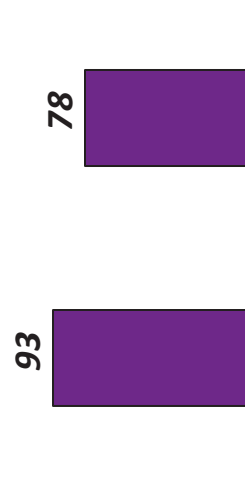
H1FY15 H1FY16 H1FY15 H1FY16 H1FY15 H1FY16 H1FY15 H1FY16

## Inventory Days (Sales)



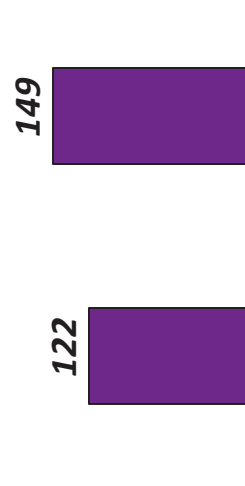
Quarter Ended Sep. '14 Quarter Ended Sep. '15

## Creditor Days (Sales)



Quarter Ended Sep. '14 Quarter Ended Sep. '15

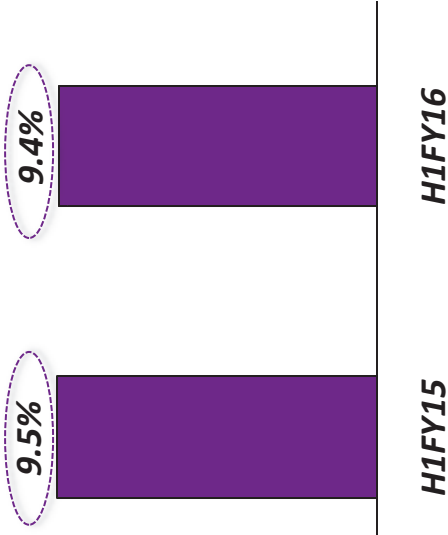
## Debtor Days (Sales)



Quarter Ended Sep. '14 Quarter Ended Sep. '15

# International Business: Margin Analysis

## EBITDA Margin



## Operating Cost

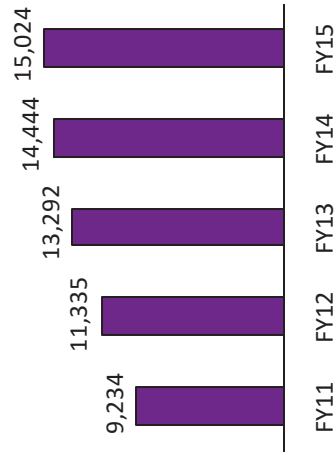


**100% of revenue generated from International Business is from Diamond Studded Jewellery**

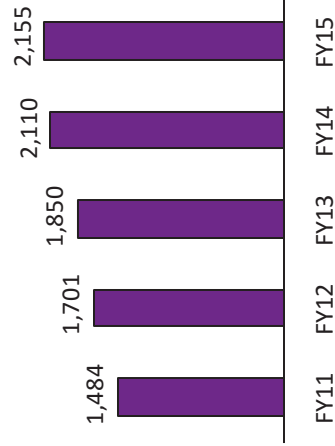
# International Business: Annual Performance

Rs mn

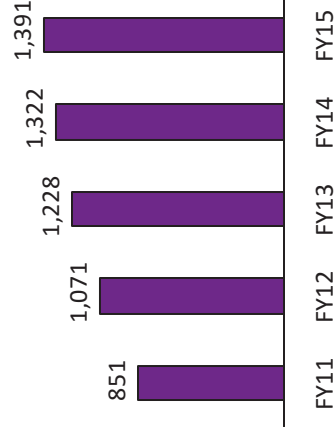
## Sales



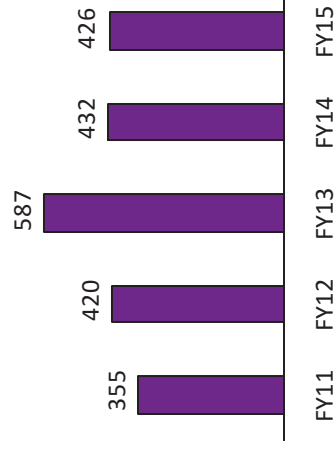
## Gross Profit



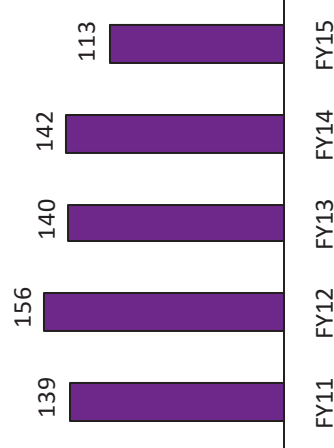
## EBITDA



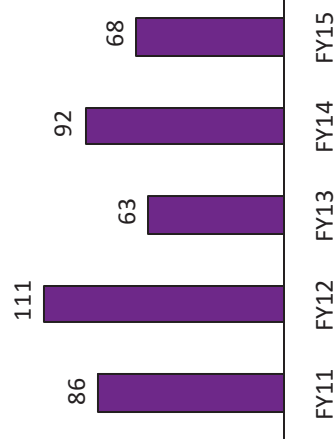
## PAT



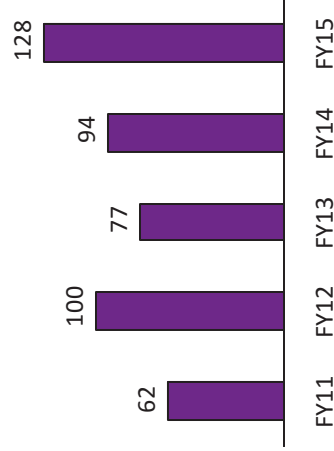
## Inventory Days (Sales)



## Creditor Days (Sales)

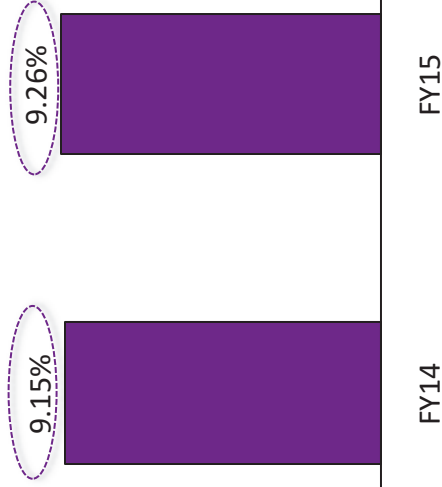


## Debtor Days (Sales)

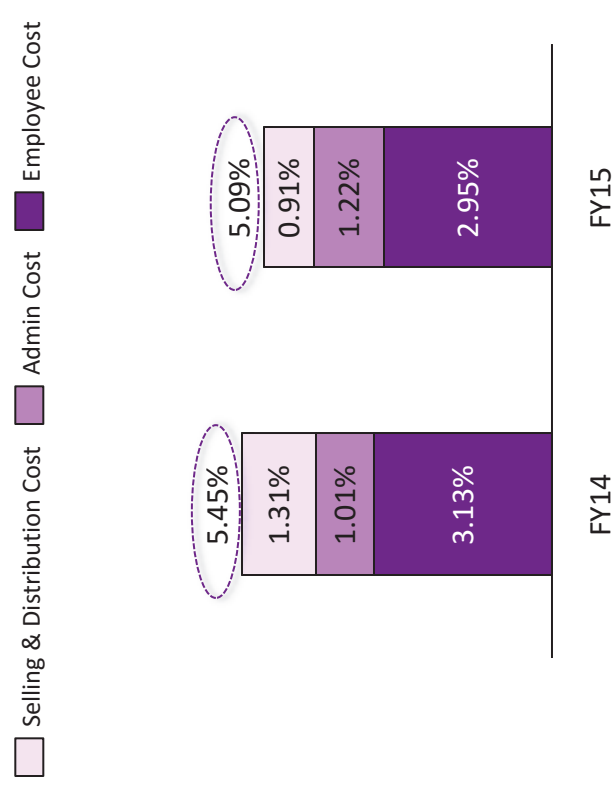


# International Business: Annual Margin Analysis

## EBITDA Margin



## Operating Cost



**100% of revenue generated from International Business is from Diamond Studded Jewellery**





## India Retail



# Changing Jewellery Retail Experience

## Redefine ...

### ... the Jewellery Purchase Experience

- ◆ Purchases more Transparent & Credible
- ◆ Allows the customer to browse through collections
- ◆ Made to Order - Design personalized Jewellery based on Unique Personalities

## Re-Engineer...

### ... the Store Format

- ◆ Best practices from International Retail
- ◆ Introduced smaller, full-service format stores for stocks to reflect customer preferences
- ◆ In-store workshops for jewellery servicing

## Build...

### ... the Customer Confidence

- ◆ Give adequate knowledge about Diamond Jewellery
- ◆ Customers upgrade from Gold to Diamond Jewellery
- ◆ Special Confidence Building Programs

*...a blend of Cultural Influences with Global Trends*

# Drivers of Success

- ◆ **Strong Promoter / Management background in Retail & Branding**
  - ◆ Rose International was conceptualised in 1981
  - ◆ Jewellery Retail Chain Orra was launched in 1998
  - ◆ Strong Consumer Connect demonstrated across advertising, Media, Fashion and Luxury
  - ◆ Benchmark Marketing & Branding case studies created across market segments
  - ◆ Learnings from Multi-Industry Exposure being transcanted to Jewellery Retail
- ◆ **Experienced Supplier to the Large Global Retailers**
  - ◆ Implementing the learning from the more matured Global Retail Leaders
  - ◆ Creating Global Fashion & Trends
  - ◆ Varied Market Insights
  - ◆ Store Concept & Marketing Skills
- ◆ **High precision jewellery manufacturing technology**
  - ◆ Fully automated jewellery casting plant
  - ◆ State of the art technology: Laser Lithography, Microscopic Precision Setting, Machine made bands, Invisible Settings (patented), Machined Engraving
  - ◆ CAD / CAM

## Our Retail Business Model

- ◆ **Pan India Presence**
  - ◆ Network of 30 Stores including 11 Shop-in-Shop format outlets in Shoppers Stop spread over 27 Cities in 10 States
  - ◆ Span across suburban areas of metro cities, mini metros and Tier I – III cities
- ◆ **Scalable Format of Small Full Service Stores**
  - ◆ Jewellery displayed on Browse Walls, Collection Walls and Consultation Tables
- ◆ **Targeting the untapped “Aspiring Indians” at base of the Pyramid**
  - ◆ Affordable luxury with Great Value
  - ◆ Average ticket size of Rs 50,000
- ◆ **In tune with changing consumer behavior**
  - ◆ Presence on Amazon.in and Snapdeal.com through distributor
  - ◆ Collaboration with wedding planners – participating in bridal events and wedding magazines



*Smart, Scalable & Sustainable*

# Re-strategizing the Retail Business

## Operational

### Store Profitability

- ◆ Widen Presence in Tier II –V Cities
- ◆ Small Format Stores - Limited Inventory and Operating Costs

## Strategic

### Product Mix

- ◆ Focus on High Margin Products
  - Diamond Jewellery, Kundan Jewellery and Make to Order Jewellery
- ◆ Reduce the sale of plain Gold Jewellery

## Operational

### Asset Light – Model

- ◆ Achieve Faster Expansion & Better Returns
- ◆ Expand the Brand more rapidly
- ◆ Streamline the Store Operations and Manage the Unit Economics

## Strategic

### Shop-in-Shop

- ◆ Lower Inventory Requirement
- ◆ Captures footfalls of Malls/Large Stores
- ◆ Limited Operating Costs - Benefits from store advertising & promotions, Low Staffing Cost etc

*....to maintain Profitable Growth*

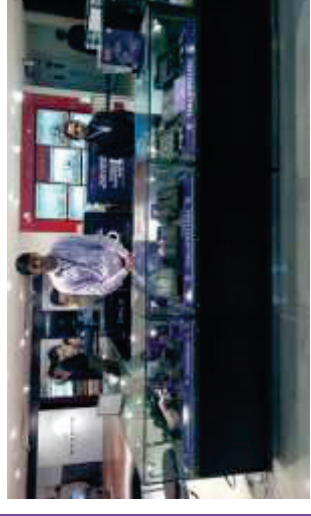
# Retail Business expansion – Shop in Shop Format ..

## Asset Light expansion Strategy

- ◆ Total of 11 Outlets in Shop-in-Shop Format Outlets at Shoppers Stop

### ◆ Location :

- |                                 |                                  |
|---------------------------------|----------------------------------|
| ◆ DB City Mall – Bhopal         | ◆ Ambuja City Center –Raipur     |
| ◆ Elante Mall-Chandigarh        | ◆ Alpha One Mall – Amritsar      |
| ◆ BPK Star Building – Indore    | ◆ Prozone Mall – Aurangabad      |
| ◆ World Trade Park - Jaipur     | ◆ Eros Mall – Delhi              |
| ◆ MBD Neopolis Mall – Jalandhar | ◆ The Great Indian Place – Noida |
|                                 | ◆ Inorbit Mall – Vashi, Mumbai   |



- Lower Inventory Requirement
- Captures footfalls of Malls/Large Stores
- Limited Operating Costs - Benefits from store advertising & promotions, Low Staffing Cost

*....in line with out strategy to expand retail footprint through Asset Light Model*



## Asset Light expansion Strategy

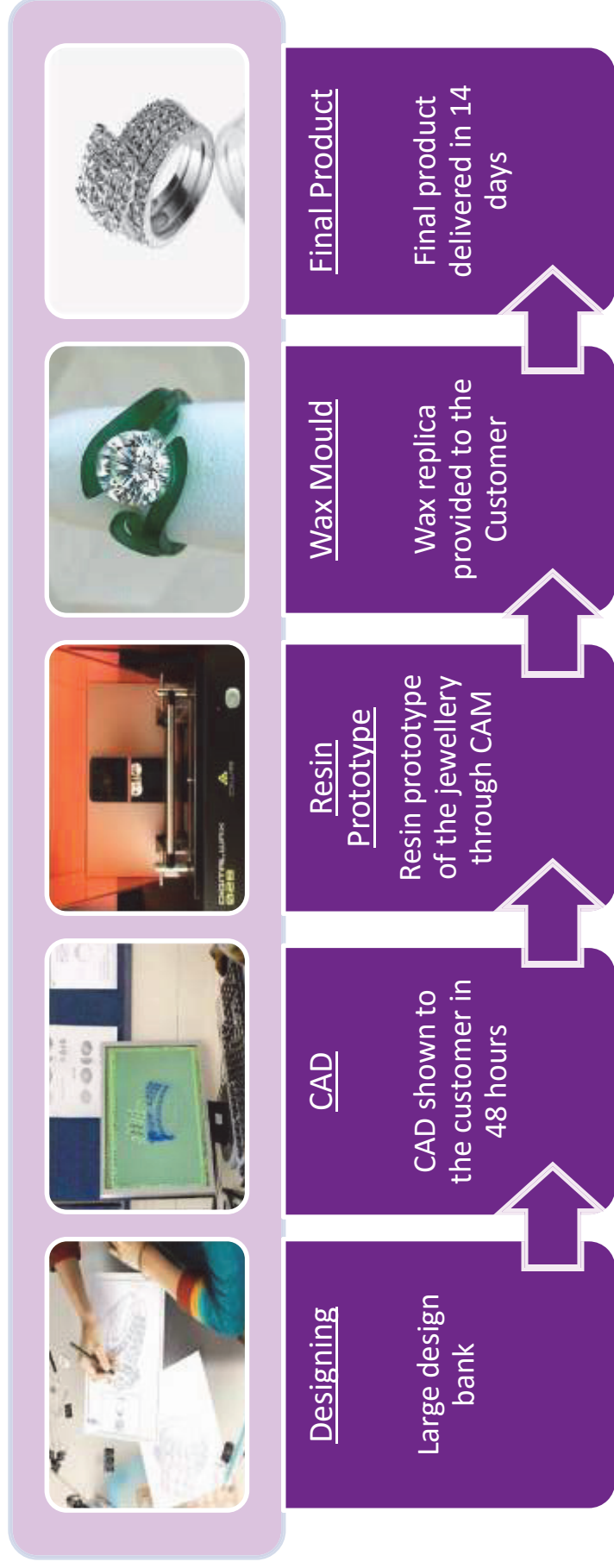
- ◆ The distributor of Tara Jewellers has tied up with Amazon and Snapdeal to launch the brands collection online
- ◆ Collection ranging from daily wear, signature collections such as Heart Embrace & Fleur to International Bestsellers
- ◆ Launched Unique jewellery collection 'Anisa', a range of rings and earrings

- ✓ No Establishment and Limited Operating Cost
- ✓ Easily adapt to the changing buying behaviour
- ✓ Wide spread penetration & Amazon's strong logistic capabilities

....in line with out strategy to expand retail presence through Asset Light Model

# Jewellery Customization

## High Value and Higher Margin Business

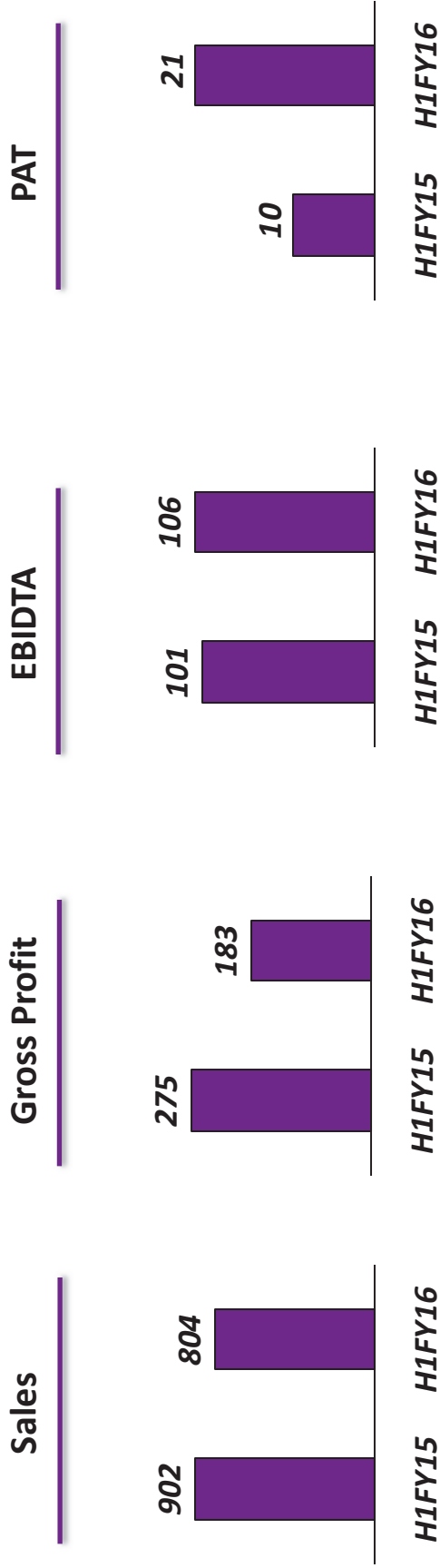


*Made to Order constitutes ~30 % of India Retail Business*

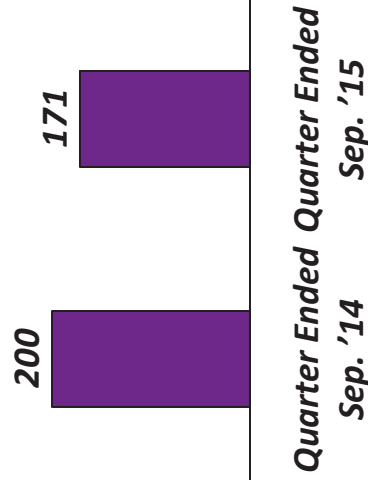


# India Retail: H1 FY16 Performance

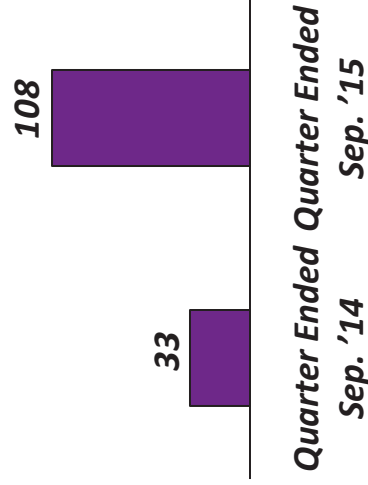
Rs mn



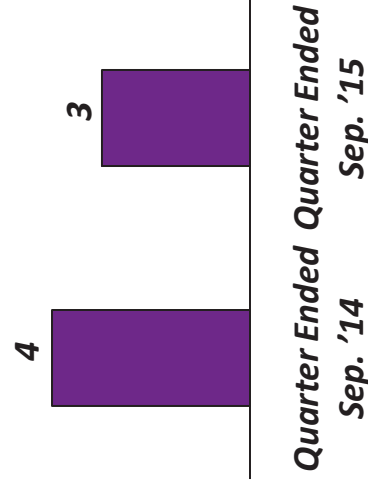
## Inventory Days (Sales)



## Creditor Days (Sales) \*



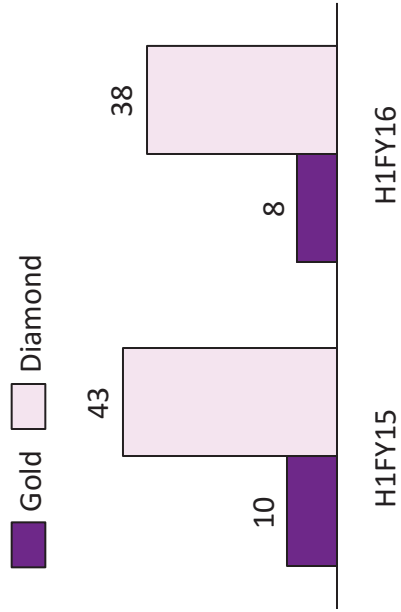
## Debtor Days (Sales)



\* Gold now acquired under gold on loan scheme

# India Retail : H1 FY16 Margin Analysis

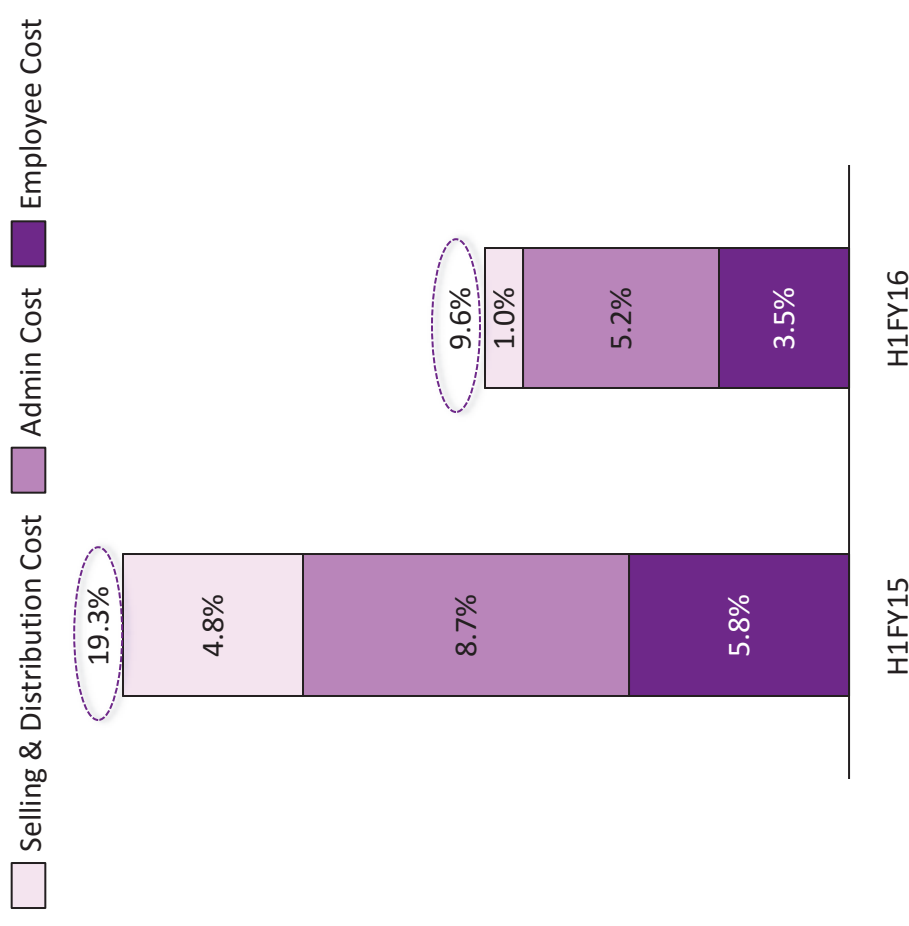
Margins (%)



EBITDA Margin



Operating Cost



*Asset Light Model drives better margin*

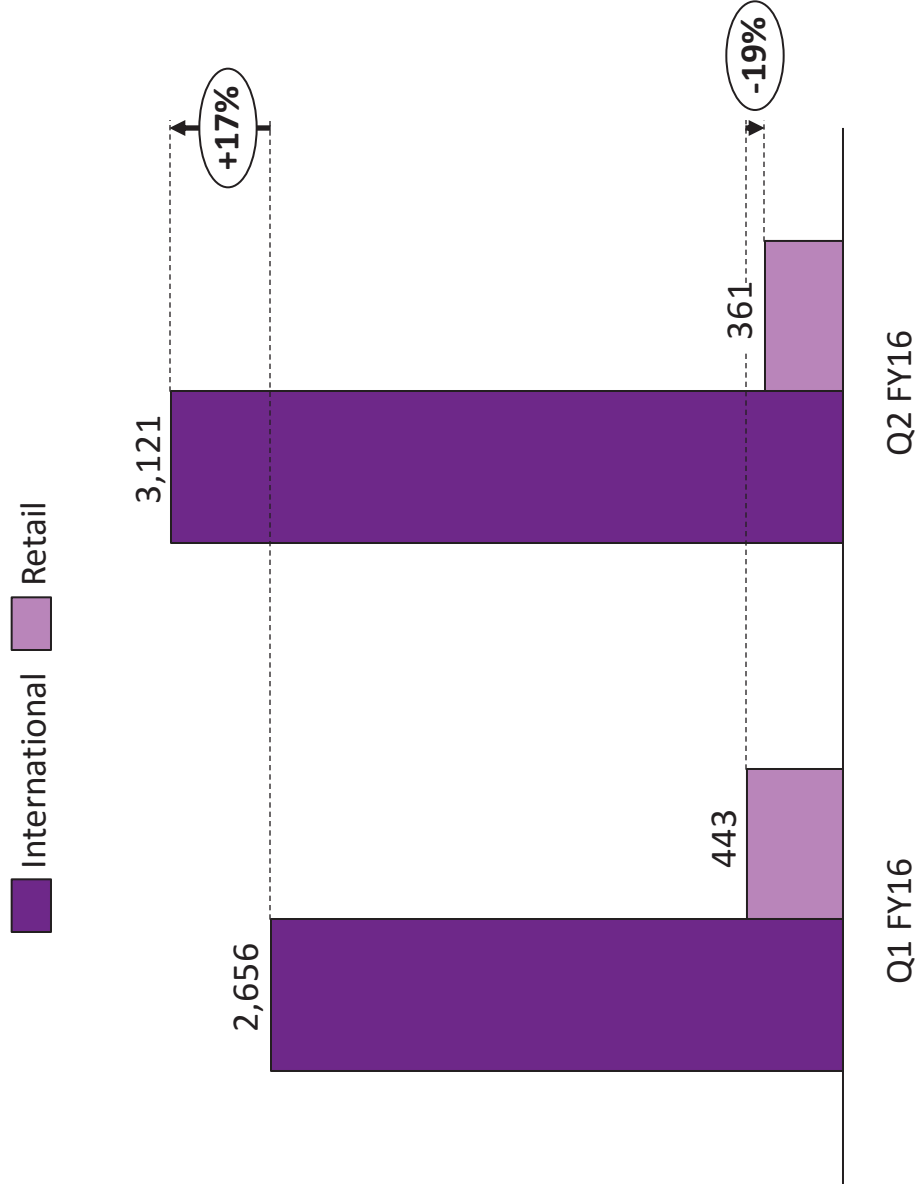


# Financials



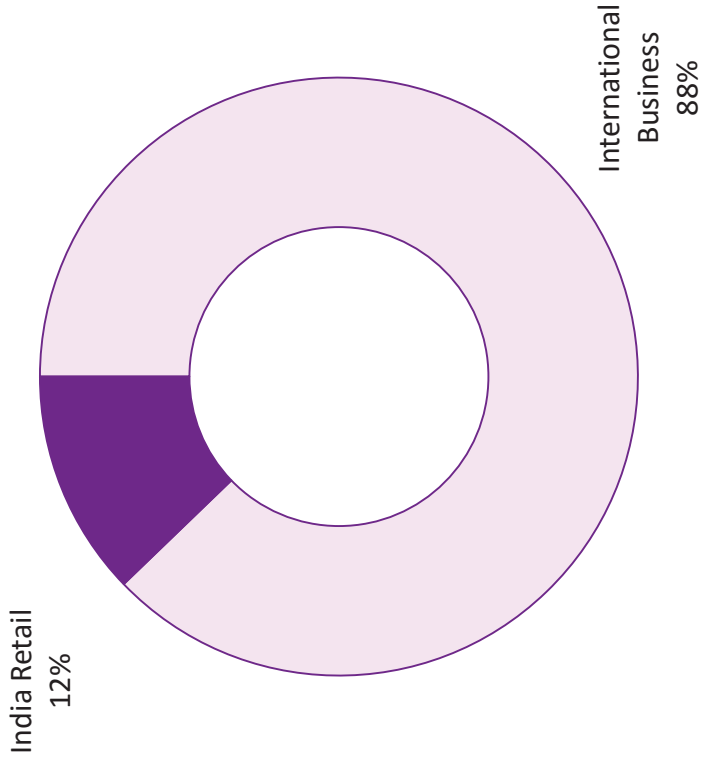
# Revenue Breakup

Rs Min

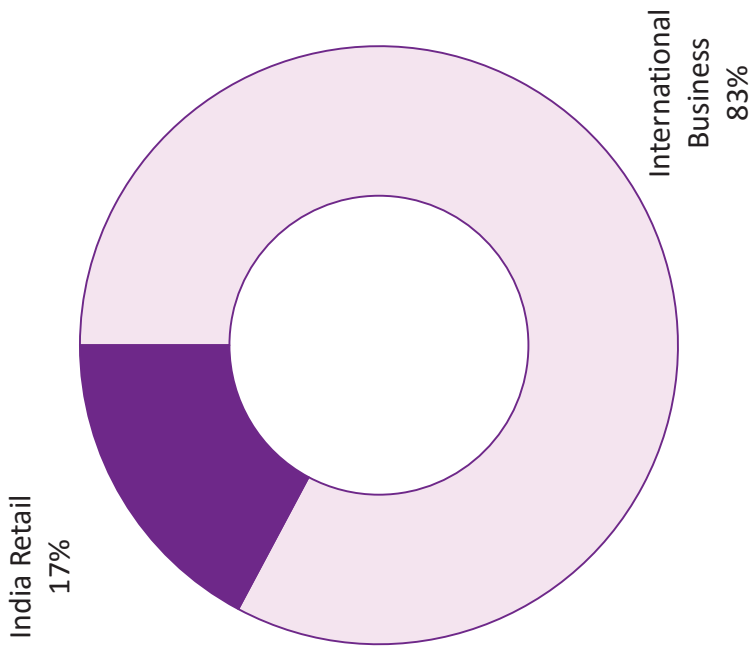


# Segmental Breakup\*

H1 FY16 Sales: Rs. 6,581 mn



H1 FY16 Gross Profit<sup>^</sup>: Rs. 1,064 mn



\* - Excluding Bullion & Others

<sup>^</sup> - Gross Profit = Sales – (Consumption + Direct Expenses)

# Consolidated Quarterly P&L

Rs. mn	Q2FY16	Q2FY15	Y-o-Y	H1 FY16	H1 FY15	Y-o-Y
Sales	3,481	3,851	-10%	6,581	6,980	-6%
Sales from Bullion & Others	0	0		0	72	
<b>Total Income</b>	<b>3,481</b>	<b>3,851</b>		<b>6,581</b>	<b>7,053</b>	
Raw Material	2,797	3,075		5,294	5,522	
Purchase of Bullion & Others	0	0		0	72	
Employee Expenses	114	129		229	256	
Other Expenses	237	278		409	526	
<b>EBITDA</b>	<b>332</b>	<b>369</b>	<b>-10%</b>	<b>650</b>	<b>677</b>	<b>-4%</b>
- EBITDA excl. Bullion & Others	332	369		650	676	
- EBITDA Margin excl. Bullion & Others	9.5%	9.6%		9.9%	9.7%	
Other Income	13	12		26	23	
Interest	182	169		353	320	
Depreciation	53	69		113	132	
<b>PBT</b>	<b>111</b>	<b>142</b>	<b>-22%</b>	<b>209</b>	<b>247</b>	<b>-15%</b>
Tax	36	36		63	72	
<b>PAT</b>	<b>74</b>	<b>106</b>		<b>147</b>	<b>176</b>	
<b>PAT Margin</b>	<b>2.1%</b>	<b>2.7%</b>		<b>2.2%</b>	<b>2.5%</b>	
<b>Cash Profit</b>	<b>127</b>	<b>175</b>	<b>-27%</b>	<b>260</b>	<b>308</b>	<b>-16%</b>

# Consolidated Annual P&L

Rs. mn	FY15	FY14	Y-o-Y
Sales	17,063	16,767	1.8%
Sales from Bullion & Others	2,90	187	
<b>Total Income</b>	<b>17353</b>	<b>16,954</b>	
Raw Material	13,962	13,424	
Purchase of Bullion & Others	289	181	
Employee Expenses	530	563	
Other Expenses	986	1,210	
<b>EBITDA</b>	<b>1,586</b>	<b>1,576</b>	<b>0.6%</b>
- EBITDA excl. Bullion & Others	1,585	1,570	0.9%
- EBITDA Margin excl. Bullion & Others	9.3%	9.4%	
Other Income	53	54	
Interest	716	651	
Depreciation	281	215	
<b>PBT</b>	<b>643</b>	<b>764</b>	
Tax	206	260	
<b>PAT</b>	<b>437</b>	<b>504</b>	<b>-13.3%</b>
<b>PAT Margin</b>	<b>2.5%</b>	<b>3.0%</b>	
<b>Cash Profit</b>	<b>717</b>	<b>719</b>	<b>0%</b>

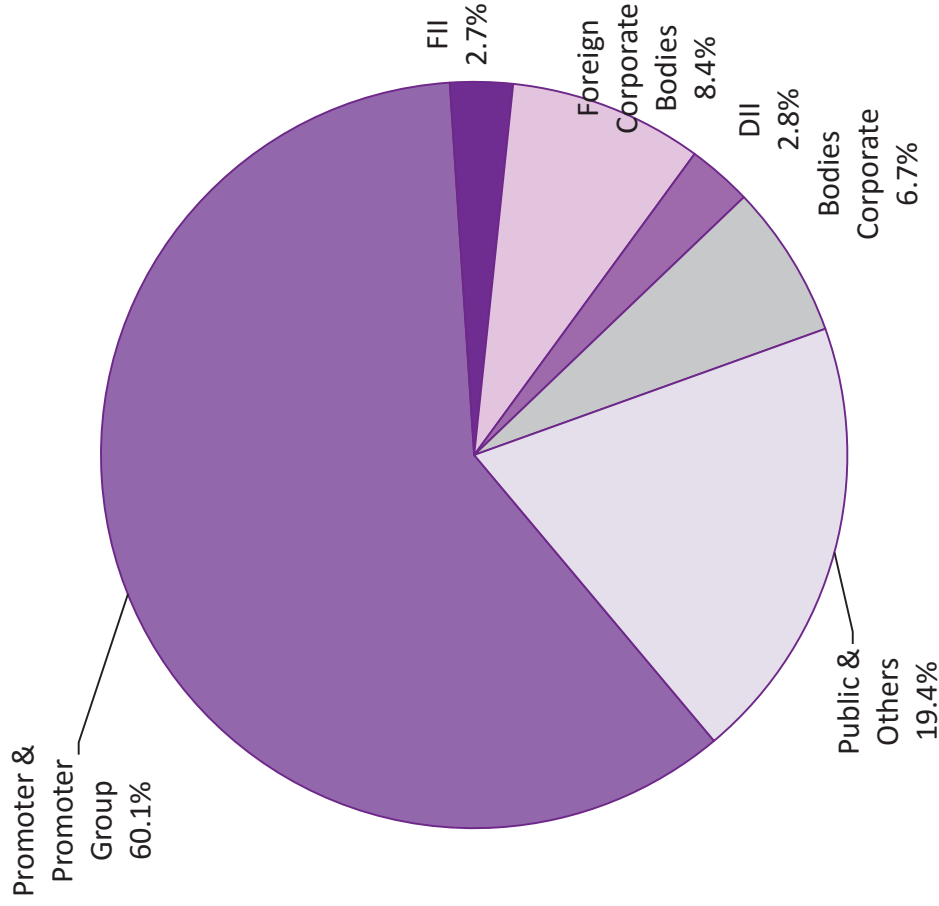
# Consolidated Balance Sheet

Rs. mn	September 2015	March 2015	Rs. mn	September 2015	March 2015
<b>Shareholder's Fund</b>	<b>5,992</b>	<b>5,846</b>	<b>Non-Current Assets</b>	<b>1,214</b>	<b>1,247</b>
Share capital	246	246	Fixed assets	1,088	1,129
Reserves & Surplus	5,734	5,587	Non-current investments	40	37
Money received against share warrants	12	12	Deferred tax assets (Net)	46	39
<b>Non-Current Liabilities</b>	<b>73</b>	<b>51</b>	Long-term loans & advances	40	42
Long term borrowings	14	3			
Other Non Current Liabilities	59	48	<b>Current Assets</b>	<b>12,289</b>	<b>12,199</b>
<b>Current Liabilities</b>	<b>7,437</b>	<b>7,549</b>	Inventories	6,428	5,764
Short term borrowings	4,509	4,097	Trade receivables	4,798	5,337
Trade Payables	2,415	3,017	Cash and Bank Balances	821	835
Other current liabilities	514	435	Other current assets	242	262
<b>Total Liabilities</b>	<b>13,503</b>	<b>13,446</b>	<b>Total Assets</b>	<b>13,503</b>	<b>13,446</b>



# Shareholding as on 30<sup>th</sup> September 2015

Shareholding Break-up Category wise



Shareholders holding more than 1%

Sl. No.	Name of the Shareholder	%
1	Intime Equities Ltd	1.22
2	Crystalon Finanz AG	7.31
3	Sharekhan Ltd	1.16
4	ICICI Prudential Balanced Funds	2.11
5	DB International (Asia) Ltd	1.94
	<b>Total</b>	<b>13.74</b>



**RAJEEV SHETH**



**SANJAY SETHI**



**FRANCOIS ARPELS**



**FERN MALLIS**



**RAJIV JAIN**

## Board of Directors



**SHANTI KHANDRIA**



**NIKKHIL VAIDYA**



**RAKESH KALRA**



**MARIANO DE LA TORRE**



**RAVINDRAN M.P.**

# Promoter Background: Rajeev Sheth



- ◆ Rajeev Sheth, a first generation entrepreneur, with over 32 years of jewellery manufacturing & retail experience
- ◆ Certified gemologist from Gemological Institute of America, USA and bench jeweller trained in USA and Japan, practiced this art for 9 years
- ◆ Started his career by promoting Rose International, high-end luxury jewellery boutique in 1981
- ◆ Promoter and managing director of Intergold India Limited from 1989 to 1999
- ◆ Set up one of India’s first diamond jewellery retail chains currently called Orra
- ◆ Introduced concepts like flexible manufacturing units and turntable technology
- ◆ Only Indian Director of Jewellers Board of Trade, USA
- ◆ Received award for the largest exporter for 12 years running

## Key Milestones



# Management Team



**Bimal Desai**  
*Chief Financial Officer*

- ◆ Responsible for planning and Control of Finance & Accounts function
- ◆ Chartered Accountant by profession and graduate in commerce from Mumbai University
- ◆ Experience of more than 30 years with various leading Indian and MNC organisations

**Ravindran M. P.**  
*Chief Operating Officer*

**Aarti Sheth Cooper**  
*VP - Business Development (Exports)*

**Vishal Adhyapak**  
*GM – Information Technology*

**Retail Business**

**International Business**

**Fabrikant Tara International  
LLC**

**Tateos Tateossian**  
*Senior Vice President – Operations*

**Chander Gurnani**  
*GM - Finance*

**Nivedita Nayak**  
*CS & Compliance Officer*

**Sunayana Vora**  
*Vice President – Sales*

**Jeffrey Shlakman**  
*President – Merchandising & Product  
Development*

**Nilesh Agashiwala**  
*Chief Financial Officer*

**Stuart Marcus**  
*Vice President – Sales*

**Sajid Salim Sakarwalla**  
*Vice President – Diamond Procurement*

**Jayendra Rane**  
*GM – Accounts*

**Pravin Patil**  
*GM – Human Resources*

**Yogesh Sharma**  
*GM – Materials*

**Leonard Meyer**  
*President – Sales (South Africa,  
Australia, UK)*

**Ambica Singh**  
*Chief Operating Officer*



## Awards & Achievements



## International Business

- ◆ Global Supplier of the Year : Twice Awarded by **Wal Mart**
- ◆ Overall Excellence award : Second-highest exporter in the category of studded precious metal jewellery exports in EPZ, by The Gem and Jewellery Export Promotion Council in year 2007, 2008, 2009
- ◆ Conferred with the status of a “**Star Trading House**” by the Ministry of Commerce & Industry and have been the highest exporter in gems and jewellery sector for the years FY2009 and FY2010.



Highest Export Performance award for 2009 - 2010



"Highest Net Foreign Exchange Earner" Award for 2009 - 2010



The second highest exporter of studded jewellery for the year 2008 - 2009



Highest Export Performance award for 2008 - 2009



"Second Highest Net Foreign Exchange Earner" Award for 2008-2009



The second highest exporter of studded jewellery for the year 2007 - 2008



Highest Export Performance Award for 2007 - 2008



"Second Highest Net Foreign Exchange Earner" Award for 2007-2008



The "Global Supplier of the Year" Award for 2007 from Wal-Mart.



Awarded "LUXURY RETAILER OF THE YEAR" at the Star Retailer Awards 2013



Nominated for the Best 360 Marketing of the year 2012



The Best Store Design of the year – Single Brand category at the ET Retail Awards 2013



"Print campaign of the year 2012"



## WINNERS OF ET RETAIL AWARDS 2013

JURY BASED - PERFORMANCE LED AWARDS

CATEGORY	NOMINEES	WINNER
Online Retailer of the Year	Big One Bazaar India Pvt Ltd Bharatnagar Mumbai (P) Ltd.	Mumbai (P) Pvt. Ltd.
Luxury Retailer of the Year	S.S. MITHALA THE EMERALD Aparajitha Bangalore	S.S. MITHALA THE EMERALD
Excellence In Marketing	Concepts International Limited - Retail Division Concepts Retailers Limited GOLD'S GYM INDIA HyperCity Retail India Ltd CLOUTIER (P) LTD.	GOLD'S GYM INDIA and Concepts Retailers Limited
Store Design of the Year - Multi Brand	Aditya Retail Ltd, Sanyasathi Haryana - The Face by Store in the World Kolkata	Aditya
Store Design of the Year - Single Brand	Cartalia - (Kolkata) Limited Tara Jewellers TIRAN INDUSTRIES LIMITED	Tara Jewellers
Excellence in Operating Efficiency - Services	TD Supply Chain Solutions - A Division of Transport Corporation of India Limited	No Winner
Excellence in Operating Efficiency - Multi Brand Products	Big One Bazaar India Pvt Ltd Haryana Home Town of Hyderabad Retail India Limited Sporran's Retail Ltd	Big One Bazaar India Pvt Ltd
Excellence in Operating Efficiency - Single Brand Products	KARVI'S Silvers and Precious Jewelry Stores Ltd. New Retail Division, Lifestyle International Pvt. Ltd.	KARVI'S Silvers and Precious & Lifestyle Stores Ltd.
Retail Idea of the Year	Prints 2000 Raymond Retail to Winners Shoppers Stop Ltd.	Raymond Retail to Winners

ET RETAIL AWARDS 2013  
HONOURING EXCELLENCE IN RETAIL

In association with  
 KSL  
 ET RETAIL AWARDS  
 Retailer Partner  
 PRINTS 2000  
 Raymond Retail to Winners

ET Retail Award

## For further information, please contact:

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### Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.  
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