

SEC/66/2019-20

October 23, 2019

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
Stock Code : 532638	Stock Symbol : SHOPERSTOP

Dear Sir / Madam,

Sub: Outcome of the Board meeting - Submission of Un-audited Financial Results for the 2nd quarter and half year ended September 30, 2019

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Un-audited Financial Results (Standalone and Consolidated) for the 2nd quarter and half year ended September 30, 2019 (including the Cash flow statement), duly approved by the Board of Directors of the Company at its meeting held today i.e. on October 23, 2019.

We also enclose herewith the following:

1. Press release and investor presentation issued by the Company; and
2. Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid Un-audited Financial Results.

The above information is also being made available on the website of the Company.

The aforesaid Board Meeting commenced at 2.00 p.m. and concluded at 5:20 p.m.

Kindly take the same on records and oblige.

Thank you.

Yours truly,
For Shoppers Stop Limited.



Bharat Sanghavi
Company Secretary

Encl: a/a

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Particulars (Refer Notes Below)	Standalone						Consolidated					
	For the Quarter Ended		For the Half Year Ended		For the Financial Year Ended		For the Quarter Ended		For the Half Year Ended		For the Financial Year Ended	
	30 Sep 2019 Unaudited	30 June 2019 Unaudited	30 Sep 2019 Unaudited	30 Sep 2018 Unaudited	31 March 2019 Audited	30 Sep 2019 Unaudited	30 June 2019 Unaudited	30 Sep 2019 Unaudited	30 Sep 2018 Unaudited	30 Sep 2019 Unaudited	30 Sep 2018 Unaudited	31 March 2019 Audited
Continuing operations												
Income												
Revenue from Operations	84,533.00	83,241.78	1,67,774.78	1,69,110.29	3,48,130.81	86,648.20	85,402.22	86,970.67	1,72,050.42	1,74,041.63	3,57,793.15	
Other Income	1,812.45	240.72	2,053.17	971.84	1,788.65	1,801.94	229.78	243.49	2,031.72	983.16	1,865.26	
Total Income	86,345.45	83,482.50	1,69,827.95	1,70,082.13	3,49,919.46	88,450.14	85,632.00	89,214.16	1,74,082.14	1,75,024.79	3,59,658.41	
Expenses												
Purchases of stock-in-trade (see note 9)	58,699.62	46,830.16	1,05,529.78	1,70,439.29	2,75,229.56	59,581.37	47,808.05	56,111.95	1,07,369.42	1,72,765.51	2,79,386.83	
Changes in inventories of stock-in-trade - Decrease / (Increase)	(9,185.21)	(818.69)	(8,366.52)	(70,717.36)	(72,512.53)	(9,009.67)	912.91	(3,912.49)	(6,096.77)	(70,249.65)	(71,561.75)	
Employee benefits expense	8,302.89	7,574.96	16,567.12	15,088.10	31,447.60	8,630.97	8,570.97	7,953.49	17,201.94	15,848.70	32,959.89	
Finance Costs (see note 9)	4,743.32	4,835.83	9,579.15	4,731.30	12,444.80	4,791.30	4,918.26	295.96	9,709.56	618.14	1,378.78	
Depreciation and amortisation expense (see note 7 & note 9)	8,779.40	8,842.92	17,622.32	6,169.46	13,506.90	9,046.84	9,037.57	3,173.79	18,084.41	6,299.20	14,060.19	
Lease rent and hire charges (see note 9)	1,350.88	848.77	2,199.65	1,815.90	38,634.03	1,622.79	1,143.91	9,864.36	2,766.70	19,774.94	40,450.53	
Other expenses	11,644.54	12,661.35	24,305.89	25,831.92	50,000.49	12,077.51	13,115.89	13,577.75	25,193.41	26,747.58	51,992.30	
Total expenses	84,335.44	83,101.94	1,67,437.39	1,66,274.93	3,37,550.85	86,721.11	85,507.56	87,064.81	1,72,228.67	1,71,804.42	3,48,666.75	
Profit / (loss) before tax	2,010.01	380.56	2,390.56	3,807.20	12,368.61	1,729.03	124.44	2,149.35	1,853.47	3,220.37	10,991.66	
Tax expenses (see note 10)	899.58	184.40	1,083.98	1,644.63	5,715.29	899.58	184.40	1,049.78	1,083.98	1,644.63	5,715.29	
Current tax	1,847.20	(48.29)	1,588.91	(135.28)	(1,221.94)	1,647.20	(48.29)	(85.14)	1,588.91	(135.28)	(1,221.94)	
Deferred tax												
Profit / (loss) for the period from continuing operations	(536.77)	244.45	(292.33)	2,297.85	7,875.25	(817.75)	(11.87)	1,184.71	(829.42)	1,711.02	6,496.31	
Discontinuing operations												
Loss from discontinuing operations	-	-	-	-	-	(0.23)	1.50	(0.04)	1.27	(0.11)	(1.25)	
Share of profit / (loss) in Joint Ventures	-	-	-	-	-	(0.23)	1.50	(0.04)	1.27	(0.11)	(1.25)	
Profit / (loss) for the period from discontinued operations												
Net Profit / (loss) for the period	(536.77)	244.45	(292.33)	2,297.85	7,875.25	(817.98)	(10.17)	1,184.67	(828.15)	1,710.91	6,497.05	
Other Comprehensive Income / (loss)												
Items that will not be reclassified to profit or loss												
Remeasurement of employee defined benefit obligation	(55.62)	(50.78)	(106.40)	(120.55)	(193.45)	(59.45)	(54.61)	(20.57)	(114.05)	(145.88)	(217.35)	
Changes in fair value of equity instruments	(4,911.42)	1,479.37	(3,432.05)	(4,067.08)	(4,652.17)	(4,911.42)	1,479.37	(5,165.91)	26.78	(4,067.08)	(4,652.17)	
Income tax relating to above	9.04	17.74	26.78	42.13	87.60	9.04	17.74	121.83	(3,432.05)	42.13	67.60	
Total other comprehensive income / (loss)	(4,956.00)	1,446.33	(3,511.67)	(4,145.50)	(4,778.02)	(4,961.83)	1,442.50	(5,064.65)	(3,519.32)	(4,170.82)	(4,801.92)	
Total Comprehensive Income / (loss) for the period	(5,494.77)	(1,690.78)	(3,804.00)	(1,847.65)	3,097.23	(5,779.81)	1,432.32	(3,879.98)	(4,347.47)	(2,459.91)	1,695.13	
Profit / (loss) for the period attributable to:												
- Owners of the Company	(536.77)	244.45	(292.33)	2,297.85	7,875.25	(817.98)	(10.17)	1,184.67	(828.15)	1,710.91	6,497.05	
- Non-controlling interests												
Other comprehensive income for the period attributable to:												
- Owners of the Company	(4,956.00)	1,446.33	(3,511.67)	(4,145.50)	(4,778.02)	(4,961.83)	1,442.50	(5,064.65)	(3,519.32)	(4,170.82)	(4,801.92)	
- Non-controlling interests												
Total comprehensive income / (loss) for the period attributable to:												
- Owners of the Company	(5,494.77)	(1,690.78)	(3,804.00)	(1,847.65)	3,097.23	(5,779.81)	1,432.32	(3,879.98)	(4,347.47)	(2,459.91)	1,695.13	
- Non-controlling interests												
Paid-up equity share capital (Face value of Rs 5/- Per Share)	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	
Other equity												
Reserves per share (In Rs.) (not annualised for quarters)												
Continued Operations												
- Basic	(0.61)	0.28	(0.33)	2.61	8.95	(0.93)	(0.01)	1.35	(0.94)	1.92	7.38	
- Diluted	(0.61)	0.28	(0.33)	2.61	8.95	(0.93)	(0.01)	1.35	(0.94)	1.92	7.38	
Discontinued Operations												
- Basic	-	-	-	-	-	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	
- Diluted	-	-	-	-	-	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	
Continuing and Discontinued Operations												
- Basic	(0.61)	0.28	(0.33)	2.61	8.95	(0.93)	(0.01)	1.35	(0.94)	1.92	7.38	
- Diluted	(0.61)	0.28	(0.33)	2.61	8.95	(0.93)	(0.01)	1.35	(0.94)	1.92	7.38	

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Notes to results :

1 STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone		Consolidated	
	As at 30 Sep 2019 (Unaudited)	As at 31 Mar 2019 (Audited)	As at 30 Sep 2019 (Unaudited)	As at 31 Mar 2019 (Audited)
A) ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	53,433.58	53,551.62	54,159.56	54,452.96
Capital work in progress	2,866.15	3,054.27	2,874.00	3,055.67
Right of Use Assets	1,13,006.39	-	1,14,609.06	965.36
Goodwill on consolidation	-	5,932.54	5,838.91	6,051.71
Other Intangible Assets	5,735.76	452.95	1,118.02	452.95
Intangible assets under development	1,118.02	-	-	-
Financial Assets				
i) Investments	21,673.45	25,105.50	18,158.39	21,590.45
ii) Loans	1,887.76	1,566.72	-	-
iii) Other Financial Assets	10,141.05	6,862.76	10,295.65	7,142.31
Deferred tax assets (net)	29,291.30	3,199.54	29,291.30	3,199.54
Other non-current assets	7,930.90	9,551.39	8,110.44	9,779.97
TOTAL NON-CURRENT ASSETS	2,47,084.36	1,09,277.29	2,45,420.69	1,06,690.92
CURRENT ASSETS				
Inventories	1,13,607.48	1,05,354.96	1,15,182.79	1,07,193.32
Financial assets				
i) Investments	4,550.03	4,245.12	4,550.03	4,245.12
ii) Trade Receivables	3,521.42	4,441.53	3,723.00	4,724.24
iii) Cash and cash equivalents	1,147.78	1,645.90	1,242.95	1,713.70
iv) Bank Balances other than (iii) above	27.72	27.17	31.19	30.52
v) Other financial assets	3,955.44	6,209.12	4,291.46	6,424.14
Other current assets	19,195.20	16,333.10	19,400.64	16,537.00
TOTAL CURRENT ASSETS	1,46,005.07	1,38,256.90	1,48,422.06	1,40,868.04
TOTAL ASSETS	3,93,089.43	2,47,534.19	3,93,842.75	2,47,558.96
B) EQUITY AND LIABILITIES				
Equity share capital	4,399.50	4,399.50	4,399.50	4,399.50
Other Equity	37,226.56	93,365.22	29,796.46	87,070.50
Total Equity	41,626.06	97,764.72	34,195.96	91,470.00
NON-CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	-	-	111.63	201.92
ii) Lease liability	1,66,037.37	-	1,67,740.34	-
iii) Other non-current financial liabilities	-	-	61.40	61.40
iv) Provisions	-	-	-	9.93
TOTAL NON-CURRENT LIABILITIES	1,66,037.37	-	1,67,913.36	273.25
CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	-	-	3,104.14	3,022.26
ii) Lease liability	20,492.42	-	20,912.38	-
iii) Trade payables due to:				
a) Total outstanding dues of micro enterprises and small enterprises	1,416.30	590.66	1,416.30	590.66
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,37,916.89	1,24,833.26	1,39,897.01	1,27,119.16
iv) Other financial liabilities	8,016.11	7,846.81	8,193.68	8,036.87
Provisions	852.54	934.59	902.35	965.07
Other current liabilities	16,731.74	15,564.15	17,307.57	16,081.69
Total CURRENT LIABILITIES	1,85,426.00	1,49,769.47	1,91,733.42	1,55,815.71
TOTAL EQUITY AND LIABILITIES	3,93,089.43	2,47,534.19	3,93,842.75	2,47,558.96

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2 STATEMENTS OF CASH FLOWS

Particulars	(All amounts in Rs. Lacs)			
	Standalone		Consolidated	
	For the half year ended 30 September 2019 (unaudited)	For the half year ended 30 September 2018 (unaudited)	For the half year ended 30 September 2019 (unaudited)	For the half year ended 30 September 2018 (unaudited)
Cash flows from operating activities				
Net profit before tax	2,390.56	3,807.20	1,853.47	3,220.37
(Loss) / Profit before tax from discontinued operations	-	-	1.27	(0.11)
Net profit after tax	2,390.56	3,807.20	1,854.74	3,220.26
Adjustments to reconcile profit before tax to net cash flow :				
Depreciation and amortisation	17,622.32	6,169.46	18,084.41	6,299.20
Allowance for doubtful debts / advances	48.97	24.36	51.60	29.01
Share-based payment expense	24.09	3.15	24.09	3.15
Finance costs	9,579.15	547.62	9,709.56	618.14
Loss on sale of property, plant and equipment	37.11	30.19	37.12	29.90
Gain on account of remeasurement in lease term	(1,277.59)	-	(1,277.59)	-
Refundable deposit considered in measurement of minimum lease payments	(552.12)	(238.44)	(566.70)	(239.49)
Interest (time value) recognised on interest free lease deposit	(80.07)	(413.99)	(1.79)	(362.54)
Interest income				
Operating profit before working capital changes	27,792.42	10,230.99	27,915.44	9,900.12
Working capital adjustment :				
(Increase) in inventories	(8,252.52)	(70,717.36)	(7,989.47)	(70,249.65)
Decrease / (Increase) in trade receivables	920.11	(781.21)	1,001.25	(667.47)
Increase / (Decrease) in Financial assets and non-current assets	(1,389.71)	1,512.16	(3,693.11)	1,516.59
(Increase) in Lease deposits-net	(3,442.64)	(237.52)	(1,167.64)	(267.91)
(Decrease) in provisions	(188.45)	(229.39)	(152.68)	(245.34)
Increase in Trade payables, other financial liabilities and other current liabilities	17,355.38	73,604.49	17,224.51	73,271.61
Cash generated from operations	32,794.59	13,382.16	33,138.30	13,257.95
Income taxes paid (net of refunds)	(3,316.92)	(1,833.69)	(3,325.94)	(1,848.50)
Net cash from operating activities (A)	29,477.68	11,548.47	29,812.36	11,409.45
Cash flow from investing activities				
Purchase of property, plant and equipment	(8,332.10)	(6,190.06)	(8,392.30)	(6,227.92)
Proceeds from disposal of property, plant and equipment	61.88	19.07	61.88	19.36
Loan given to subsidiaries companies	(321.04)	(800.00)	-	-
Purchase of investments in mutual funds	(45,739.20)	(29,817.26)	(45,739.20)	(29,817.26)
Proceeds from sale of investments in mutual funds	45,434.29	25,907.15	45,434.29	25,907.15
Finance Income (Interest Received)	80.07	413.89	1.79	362.54
Net cash used in investing activities (B)	(8,816.11)	(10,467.21)	(8,633.54)	(9,756.13)
Cash flow from financing activities				
Proceeds from issue of equity shares	-	1.47	-	1.47
Securities premium on issue of share capital	-	104.39	-	104.39
Dividend and dividend tax paid	(795.57)	(795.60)	(795.57)	(795.60)
Repayment of lease liability	(17,949.46)	-	(18,255.11)	-
Repayment of long term borrowings	(2,000.00)	(1,976.78)	(2,131.67)	(2,110.11)
Finance costs paid	(406.75)	(547.36)	(459.31)	(619.16)
Net cash from / (used in) financing activities (C)	(21,151.78)	(3,213.88)	(21,641.66)	(3,419.01)
Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)	(490.21)	(2,132.62)	(462.84)	(1,765.69)
Cash and cash equivalents as at beginning of the year (including bank overdraft balances)	991.98	(303.49)	1,059.78	(1,098.81)
Cash and cash equivalents as at the end of the period	501.77	(2,436.11)	596.94	(2,864.50)
	(490.21)	(2,132.62)	(462.84)	(1,765.69)
Components of cash and cash equivalents				
Cash and Cash Equivalents as at the end of the period	1,147.78	920.73	1,242.95	994.55
Add: Bank overdraft / Cash credit	(646.01)	(3,356.84)	(646.01)	(3,859.05)
Total cash and cash equivalents as at the end of the period	501.77	(2,436.11)	596.94	(2,864.50)

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PART II :

- 3 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 The Company is primarily engaged in the business of retail trade through retail and departmental store facilities, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 5 The Consolidated Financial results of Shoppers Stop Limited and its subsidiaries namely, Crossword Bookstores Limited, Upasna Trading Limited, Shopper's Stop. Com (India) Limited, Shopper's Stop Services (India) Limited and Gateway Multichannel Retail (India) Limited are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.
- 6 Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007, the Company has based on a legal advice, challenged the said levy and, inter-alia, its retrospective application. Pending the final disposal of the matter, which is presently before the Supreme Court, the Company continues not to provide for the retrospective levy aggregating Rs.2,010.96 in consolidated results (Standalone Rs.1,659.56 Lacs) for the period 1 June 2007 to 31 March 2010, fully paid under protest.
- 7 Depreciation includes accelerated amounts on account of change in estimate of useful lives of property plant and equipment resulting from store closures / shifting premises as under:

		Consolidated					
		Standalone			Consolidated		
		For the Quarter Ended		For the Half Year Ended		For the Financial Year Ended	
		For the Quarter Ended		For the Half Year Ended		For the Financial Year Ended	
30 Sep 2019	30 June 2019	30 Sep 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	30 Sep 2019	31 March 2019
405.10	563.27	602.90	1,122.90	423.52	563.27	986.79	3,559.04

- 8 The Company has made one grant aggregating to 21,582 and two grants aggregating to 34,881 Employee stock options to eligible employees during the quarter ended 30 September 2019 and 30 June 2019 respectively. No options have been exercised as at 30 September 2019. During the quarter ended 30 September 2018, the Company has made one grant aggregating to 28,720 Employee stock options to eligible employees.
- 9 The Company has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116, Leases to its leases effective from accounting period beginning from 1 April 2019. This has resulted in recognizing a Right of Use assets of Rs.1,16,330.68 Lacs in consolidated results (Standalone Rs.1,14,575.65 Lacs) and Lease Liability of Rs.1,96,419.87 Lacs in consolidated results (Standalone Rs.1,94,072.93 Lacs) as on 1 April 2019 and difference between Right of Use Assets and Lease Liability, net of deferred tax Rs.52,309.69 Lacs (Deferred tax of Rs.27,779.50 Lacs) in consolidated results (Standalone Rs.51,717.76 Lacs net of deferred tax assets; deferred tax of Rs.27,779.50 Lacs) has been adjusted in retained earnings.

To this extent, performance for the quarter and half year ended 30 September, 2019 is not comparable with previous period results.

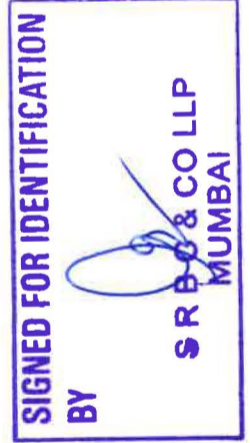
Reconciliation for the above effect on statement of profit and loss for the quarter and half year ended 30 September, 2019 as follows :

Adjustment to increase / (decrease) in net profit	Standalone						Consolidated					
	Quarter ended 30 Sept 2019 as reported	Change due to IND AS 116 increase / (decrease)	Quarter ended 30 Sept 2019 as reported	Change due to IND AS 116 increase / (decrease)	Half year ended 30 Sept 2019 as reported	Change due to IND AS 116 increase / (decrease)	Quarter ended 30 Sept 2019 as reported	Change due to IND AS 116 increase / (decrease)	Quarter ended 30 Sept 2019 as reported	Change due to IND AS 116 increase / (decrease)	Half year ended 30 Sept 2019 as reported	Change due to IND AS 116 increase / (decrease)
Purchase of stock-in-trade	58,890.32	(190.70)	58,699.62	(375.72)	1,05,529.78	(185.02)	59,746.39	(185.02)	59,561.37	1,07,745.14	(375.72)	1,07,369.42
Lease rent and hire charges	9,887.11	(8,536.23)	1,350.88	(16,941.74)	2,199.65	(8,558.29)	10,181.08	(8,558.29)	1,622.79	20,014.09	(17,247.39)	2,766.70
Other expenses	11,960.54	(316.00)	11,644.54	(632.00)	24,305.89	(316.00)	12,393.51	(316.00)	12,077.51	25,825.41	(632.00)	25,193.41
Finance costs	198.40	4,544.92	4,743.32	9,177.55	9,579.15	4,687.40	103.90	4,687.40	4,791.30	455.61	9,253.95	9,709.56
Depreciation and amortisation expenses	4,331.73	4,447.67	8,779.40	8,807.31	17,622.32	4,462.74	4,584.10	4,462.74	9,046.84	9,031.76	9,052.65	18,084.41
Profit before tax	1,959.67	50.34	2,010.01	(35.40)	2,390.56	(90.83)	1,819.86	(90.83)	1,729.03	1,904.95	(51.48)	1,853.47

- 10 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the half year ended 30 September 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The impact of this change has been recognised proportionately in the statement of Profit & Loss for quarter ended 30 September 2019.
- 11 The Consolidated figures for the corresponding quarter ended 30 September 2018 and half year ended 30 September 2018 are approved by the Board of Directors and have not been subjected to Limited review by the auditors.
- 12 This financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on records by the Board of Directors at its meetings held on 23 October 2019.
- 13 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 14 The previous period's figures have been regrouped / rearranged wherever necessary.

For Shoppers Stop Limited


Rajiv Suri
Customer Care Associate & Managing Director
& Chief Executive Officer



Place: Mumbai
Date : 23 October 2019

SHOPPERS STOP
START SOMETHING NEW

Shoppers Stop Limited

Registered Office: Umang Tower, 5th Floor, Mindspace, Off Link Road, Malad (West), Mumbai 400 064
Tel: (+91 22) 42497000; Website: www.shoppersstop.com
E-mail: investor@shoppersstop.com; CIN: L51900MH1997PLC108798

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019
(Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015)

Particulars	Standalone						Consolidated								
	Quarter Ended			For the Half Year Ended			For the Financial Year Ended			For the Half Year Ended			For the Financial Year Ended		
	30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 March 2019	30 Sep 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 March 2019	30 Sep 2019	30 Sep 2018	31 March 2019	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)	Unaudited	Unaudited	(Audited)	(Audited)
Total Income from operations	86,345.45	83,482.50	86,709.61	1,69,827.95	1,70,082.13	3,49,919.46	88,450.14	89,214.16	1,74,082.14	1,75,024.79	3,49,919.46	1,74,082.14	1,75,024.79	3,49,919.46	3,59,658.41
Net Profit / (Loss) for the period before tax and Exceptional Items	2,010.01	380.56	2,285.18	2,390.56	3,807.20	12,368.61	1,729.03	2,149.35	1,853.47	3,220.37	12,368.61	1,853.47	3,220.37	12,368.61	10,991.66
Net Profit / (Loss) for the period before tax after Exceptional Items	2,010.01	380.56	2,285.18	2,390.56	3,807.20	12,368.61	1,729.03	2,149.35	1,853.47	3,220.37	12,368.61	1,853.47	3,220.37	12,368.61	10,991.66
Net Profit / (Loss) for the period after tax and Exceptional Items	(536.77)	244.45	1,320.54	(292.33)	2,297.85	7,875.25	(817.75)	1,184.71	(829.42)	1,711.02	7,875.25	(829.42)	1,711.02	7,875.25	6,498.31
Total Comprehensive Income / (Loss) for the period	(5,494.77)	1,690.78	(3,745.14)	(3,804.00)	(1,847.65)	3,097.23	(5,779.81)	(3,879.98)	(4,347.47)	(2,459.91)	3,097.23	(4,347.47)	(2,459.91)	3,097.23	1,695.13
Equity Share Capital	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50
Other equity						93,365.22					93,365.22				87,070.50
Earnings per share (In Rs.) (not annualised for quarter)															
Face value of Rs.5/- Per Share	(0.61)	0.28	1.50	(0.33)	2.61	8.95	(0.93)		(0.01)	1.92	8.95	(0.93)	1.92	8.95	7.38
- Basic	(0.61)	0.28	1.50	(0.33)	2.61	8.95	(0.93)		(0.01)	1.92	8.95	(0.93)	1.92	8.95	7.38
- Diluted															

1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange, websites, www.nseindia.com and www.bseindia.com and on the Company's website, www.corporate.shoppersstop.com

2) The Company has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116, Leases to its leases effective from Annual reporting beginning from 1 April 2019. This has resulted in recognizing a right of use assets as at 1 April 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

To this extent, performance for the quarter and half year ended 30 September, 2019 is not comparable with previous period results.

3) The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the half year ended 30 September 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised proportionately in the statement of Profit & Loss for quarter ended 30 September 2019.

4) This unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23 October 2019. The statutory auditors have carried out the limited review of these results and unmodified report has been issued.

For Shoppers Stop Limited


Rajiv Suri

Customer Care Associate & Managing Director
& Chief Executive Officer

Place: Mumbai
Date : 23 October, 2019



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Shoppers Stop Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shoppers Stop Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 as well as the consolidated figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - i. Parent Company
 - ii. Shoppers Stop Limited

Subsidiaries

 - i. Crossword Bookstores Limited
 - ii. Gateway Multichannel Retail (India) Limited
 - iii. Shopper's Stop Services (India) Limited
 - iv. Shopper's Stop.com (India) Limited
 - v. Upasna Trading Limited
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.




S R B C & CO LLP

Chartered Accountants

Shoppers Stop Limited
Limited review report for consolidated financial results

6. We draw attention to Note 6 to the financial results regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs. 2,010.96 lacs pending final disposal of the appeal filed before the Supreme Court. Our opinion is not modified in the respect of this matter. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, which have not been reviewed, whose interim financial results reflect Group's share of total assets of Rs. 277.67 lacs as at September 30, 2019, Group's share of total revenues of Rs. 106.08 lacs and Rs. 115.28 lacs, Group's share of total net loss after tax of Rs. 8.93 lacs and Rs. 19.48 lacs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, and net cash inflows of Rs. 29.53 lacs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vijay Madhav
Partner

Membership No.: 36738
UDIN: 19036738AAAADT3318
Mumbai, October 23, 2019.



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Shoppers Stop Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shoppers Stop Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the unaudited standalone financial results regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs 1,659.56 lacs, pending final disposal of the appeal filed before the Supreme Court. Our opinion is not modified in respect of this matter. Our conclusion is not modified in respect of this matter

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vijay Maniar
Partner

Membership No.: 36738
UDIN: 19036738AAAADS8651
Mumbai, October 23, 2019



Shoppers Stop reported sales of Rs. 1070 Crs* and EBITDA of Rs. 47.3 Crs* in Q2FY20

Mumbai, October 23, 2019: Shoppers Stop Ltd. (NSE: SHOPERSTOP | BSE: 532638) reported Sales of Rs.1070 Crs and EBITDA of Rs. 47.3 Crs in the quarter (Non-GAAP). GAAP adjusted, the turnover is Rs. 845.3 Crs and EBITDA of Rs. 155.3 Crs.

Overall Performance

Commenting on the financial performance of the company, **Mr. Rajiv Suri, Customer Care Associate, Managing Director & Chief Executive Officer, Shoppers Stop Ltd.** said, *“For the quarter we continued to focus on customer experience adding 190K (+23% YOY) First Citizen loyalty customers and providing delightful customer service through our Personal Shopper program which grew +29% (YOY). Whilst, the quarter has been muted due to a subdued economy affecting our LTL sales (-1%), we have increased efficiencies keeping our LTL operating costs below that of last year. We continue to remain debt free and in order to increase our growth momentum will open 50 stores (8-10 department stores/40 Beauty doors) this financial year, our fastest expansion ever.”*

The company has added 7 stores during the quarter of which 1 is a department store and 6 are beauty doors taking the total footprint to 84 department stores across 40 cities and 123 Beauty doors in India as on September, 30th 2019.

Our First Citizen Loyalty program contributed to 79% of revenue for Q2FY20 vs 74% contribution in Q2FY19. The Beauty segment has grown by 6.1% on a Y-o-Y basis and we are confident that its growth will continue in the forthcoming quarters on the back of new beauty stores, upgrading beauty experience in existing stores, launch of new brands and strong Omni channel support. The company acquired the franchise of Jo Malone London taking over the existing stores and has plans to grow this brand. Our one-of-its-kind Personal Shopper program grew by 29% on a Y-o-Y basis in Q2FY20 posting revenue contribution of 16.7%.

The Company also launched 4 new Private & Exclusive Brands in the quarter - Jones New York, French Connection Men’s, Glam by Disha Patani all and ‘Back to Earth’ (our first organic brand based on a sustainable sourcing platform).

Based on customer feedback the drive for premiumization and differentiation continues, the company has launched 12 new brands which includes global brands like Bebe, Forever New, Nayomi, KIKO Milano, Hamley’s etc. of which 4 are exclusive to Shoppers Stop.

Focusing our efforts on customer experience, the company exited 37 brands (17 Apparel and 20 Home) and enhanced spaces for top performing brands.

In the quarter, the company partnered with Hamley’s toy shop strengthening its offering in the kids section by opening 14 locations across Shoppers Stop stores in 11 cities, with a further roll out continuing into Q3.

*Non-GAAP



Press Release for Immediate Distribution

SHOPPERS STOP

START SOMETHING NEW

Financials:

Rs. In Crs.	Non-GAAP	GAAP
Revenue from Operations	1070.3 (-0.5%)	845.3 (-2.2%)
EBITDA	47.3 (-16.3%)	155.3 +174.4%
First Citizens	6.5M 190K added in the quarter.	
Stores added	1 Shoppers Stop, 2 MAC, 1 Clinique and 3 Jo Malone	
Total Retail Area	4.28M Sq. ft.	

The Ministry of Corporate Affairs (MCA) has mandated a new Accounting Standard AS 116 for accounting the Lease Contracts. A detailed working has been included in our Quarterly Performance presentation uploaded in our corporate website. We have published a detailed Non-GAAP and GAAP Income Statement. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures, and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

About Shoppers Stop Limited:

Shoppers Stop Ltd., is the nation's leading premier retailer of fashion and beauty brands established in 1991. Spread across 84 department stores in over 40 cities, the company also operates premium home concept stores - 12 HomeStop, 123 specialty beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Smashbox, Jo Malone and Arcelia occupying an area of 4.28M sq. ft.

Shoppers Stop is home to one of the country's longest running and most coveted loyalty program 'First Citizen'. The company's one-of-a-kind shopping assistance service, 'Personal Shopper' is revolutionising the way Indians shop; bringing more value, comfort and convenience to customer experiences. The brands diversified omnichannel offering spans over 600+ recognised and trusted brands across an incomparable range of products that together serve our overarching objective of delivering customer delight.

For more information, contact:

Archana Mohta
Shoppers Stop Limited
Email ID: archana.mohta@shoppersstop.com
Tel: +91-22-42497000

Omkar Jalgaonkar
Adfactor PR
Email ID: omkar.jalgaonkar@adfactorspr.com
Tel: +91 22 6757 4444

For Investor related queries on Shoppers Stop Limited write to: investor@shoppersstop.com





SHOPPERS STOP

START SOMETHING NEW

Quarterly Performance : Q2 FY20

COMPANY AT A GLANCE

1st
Department
Store in India

~ 7.5K
Employees

261
stores

110M Customer
visits



SHOPPERS STOP

~ \$500M
Market Cap

~ 13.5K Brand
Associates

~4.3M
retail space

500+ Fashion and
Beauty Brands

PRESENCE IN 40 CITIES



A word cloud of 40 Indian cities. The cities are arranged in a roughly circular pattern. The largest words are 'Mumbai', 'Delhi', 'Bangalore', and 'Noida'. Other prominent words include 'Pune', 'Chennai', 'Jaipur', 'Kolkata', 'Ahmedabad', 'Coimbatore', 'Hyderabad', 'Surat', 'Gurgaon', 'Lucknow', 'Ranchi', 'Goa', 'Vizag', 'Agra', 'Durgapur', 'Amritsar', 'Gurugram', 'Indore', 'Bhopal', 'Mysore', 'Raipur', 'Siliguri', 'Chandigarh', 'Jalandhar', 'Kolhapur', 'Ludhiana', 'Vadodra', 'Meerut', 'Kalyan', 'Latur', 'Vadodara', 'Guwahati', and 'Aurangabad'.

Jaipur
Guwahati Aurangabad
Ghaziabad Coimbatore Meerut
Mysore Ahmedabad Kalyan
Delhi Latur Vadodara
Raipur Chandigarh Bhopal Hyderabad
Siliguri Indore
Noida Pune Mumbai Kolkata
Lucknow Ranchi Goa Surat Mangalore
Kolhapur Nashik Vijayawada Vizag
Jalandhar Ludhiana Agra Chennai Durgapur
Bangalore Gurgaon
Amritsar

VISION



“To be an inspirational and trusted brand, transforming customer’s lives through fashion, beauty and a delightful shopping experience every time.”

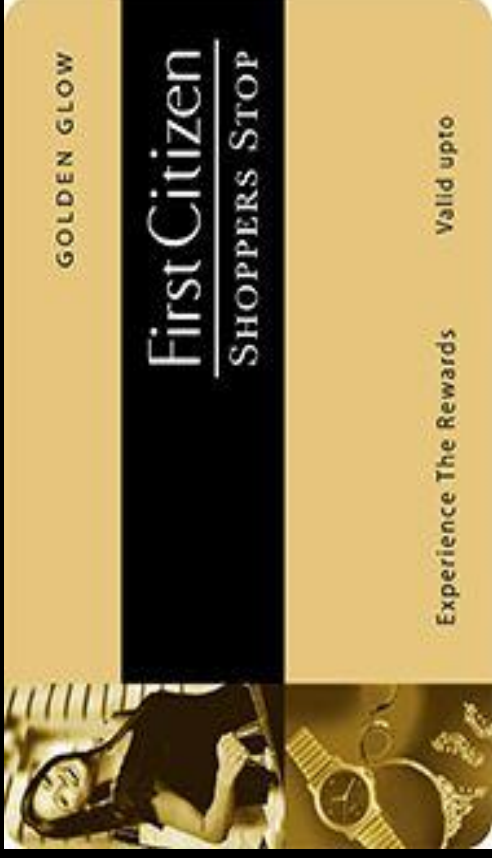
OUR CUSTOMER



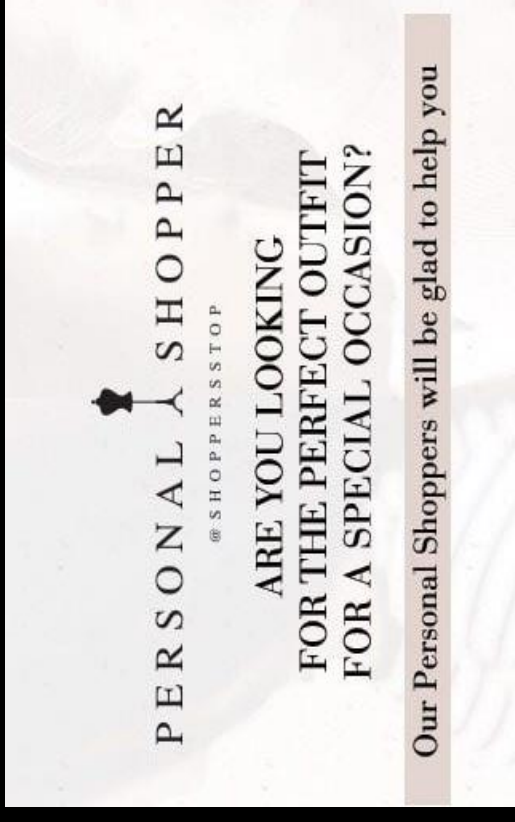
Our Core customer is a young family where the woman is the primary influence. These upwardly mobile, middle to high income family shops across our stores for the widest selection of brands.

We have a fast growing base of young consumers of 18-25 years of age. These customers are shopping for premium products with us as they build their future dreams and careers.

First Citizen Program



Personal Shopper Program



Strategic Pillars

Exclusive Brands



Beauty



FIRST CITIZEN LOYALTY PROGRAM



6.5M

FIRST CITIZEN
LOYALTY PROGRAM
MEMBERS

(Q2 : 190K additional
members)

79%

CONTRIBUTION TO
COMPANY SALES

- Key Growth Engine for the Business
- New enrollment in Q2: 190K, +26% YoY, exhibiting strong affinity towards our brand.
- Revenue contribution: 79%, +5% YoY (Q2-19)
- Repeat purchases: 68%
- 15% of our base is now 18-25 age group ~ A funnel for future growth
- First Citizen Black Card launched across all the stores

GETTING TO KNOW OUR CUSTOMERS BETTER

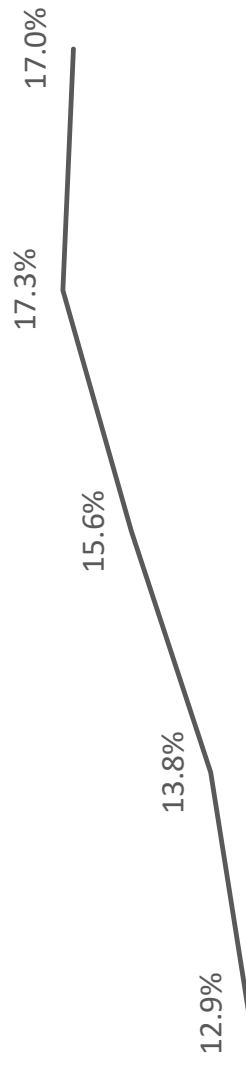
PERSONAL SHOPPER

17%+
CONTRIBUTUON TO
SALES

2.8X
AVERAGE TICKET
SIZE

Providing a delightful shopping experience with our Personal Shopper Service.

% Personal Shopper Contribution



Q2 FY19

Q3 FY19

Q4 FY19

Q1 FY20

Q2 FY20

PRIVATE BRANDS



12%+

CONTRIBUTION TO
TOTAL SALES

- Design Studio, Sampling Unit and Testing Labs are fully operational.
- 4 new brands launched in AW19
 - Glam by Disha Patani – 20 Doors.
 - Jones New York – 19 Doors
 - French Connection U.K (FCUK) – 60 Doors, exclusive for Department Stores
 - Back to Earth – 27 Doors - a contemporary brand with earthy and natural inspirations



New Brand Launches AW19

Women



JONES
NEW YORK



FOREVER NEW **bebe**

JEALOUS 21



Men

f c u k[®]
FRENCH CONNECTION

A | X
ARMANI EXCHANGE

Kids



Karrot (Relaunched)

Accessories

MICHAEL KORS

♠ **kate spade**
NEW YORK

COCCINELLE



BEAUTY

150+
BEAUTY BRANDS

16%+
CONTRIBUTION TO
TOTAL SALES

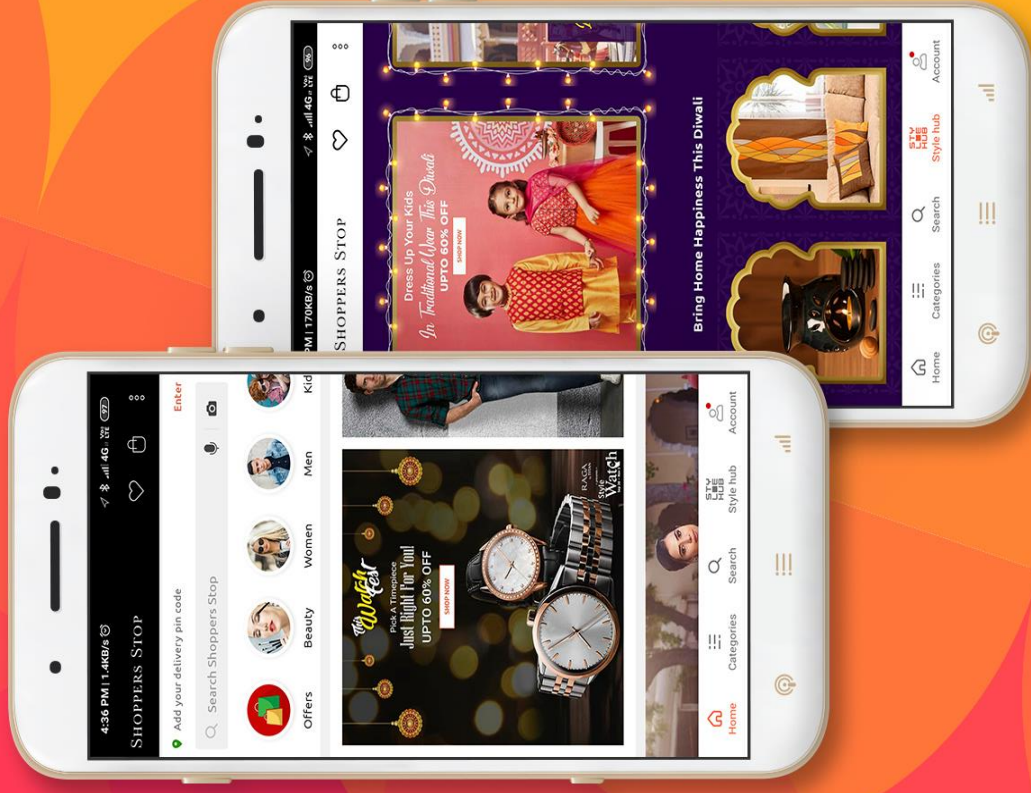
- Continued dominance in Beauty segment across all channels.
- 6 New Locations in Q2
 - Took over India Franchisee business of Jo Malone London, Luxury British perfume brand having 3 exclusive stores (Select Saket, Vasant Kunj & Palladium - Lower Parel)
 - 2 MAC stores launched in Noida and Bangalore
 - 1 Clinique Store in Jaipur
 - Kiko Milano launched in 2 stores, 1st time ever in a Department Store.
- 13 new locations in H1



Omni Channel – Symbiotic Relationship of Clicks & Bricks

+18.3M VISITS	+25,000 PIN CODE COVERAGE	1.9% CONTRIBUTUON TO SALES	+7.2M MOBILE APP DOWNLOAD
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- 1.2M App downloaded in Q2
- Platform frequently used by Millennials and Young Professionals to converse with us
- Buy Online and Collect from the Store (51 stores)
- Ship from Store for fulfillment of Online Orders (51 stores)
- Buy Online and Return at the Store
- Irresistible Style Hub disseminating Latest Fashion Tips
- Cardless First Citizen Program



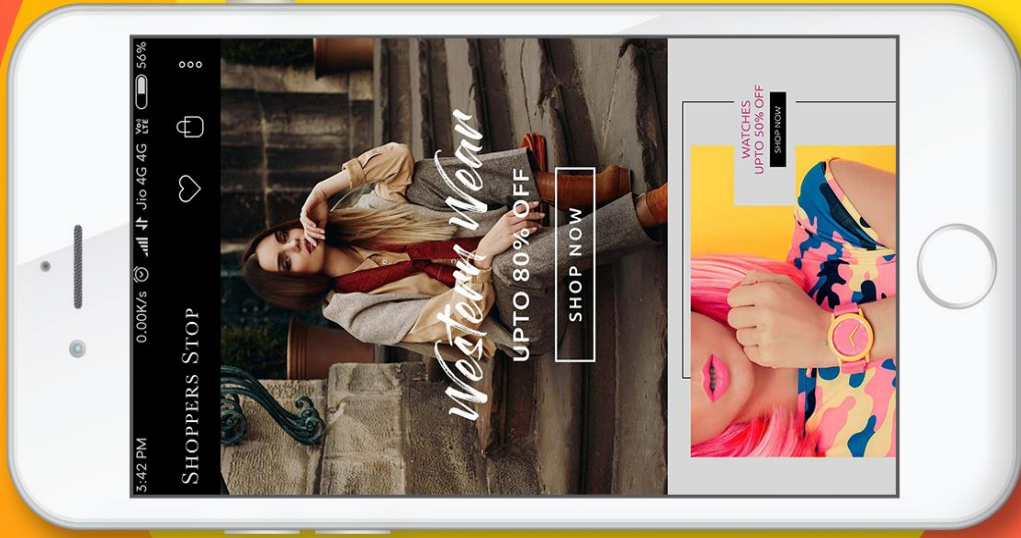
Amazon – Strengthen ties/ Re-launch

Amazon Content

- We participated in Amazon Great India Festival* and sales performance exceeded the expectation

EDI Integration

- 4 stores are live through EDI setup : Malad, Andheri, Bannerghatta Bangalore and Pacific Pune.
- India's only multi-brand retailer with store inventory being made available to Amazon Customers
- Only retailer to be directly integrated with Amazon systems.
- Ramp up plan
 - 5 - 6 stores and 4 DC's by Q3



* Through our 100% subsidiary shoppersstop.com India Limited

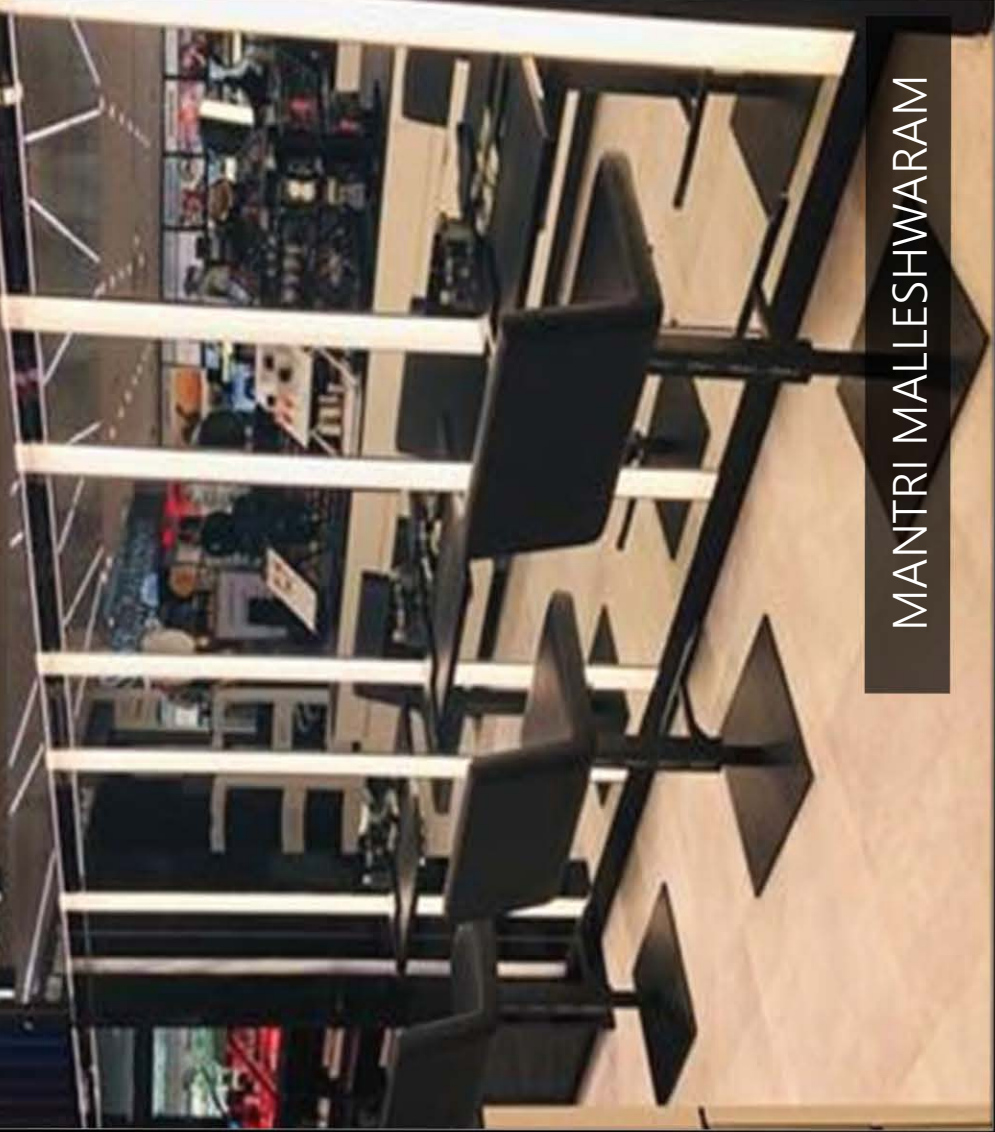
NEW STORE ADDITIONS- Q2 FY20: GAUR NOIDA



43000 SQ. FT.
300+ BRANDS
DESIGNED BY – Schwitzke & Partner, Dusseldorf, Germany

NEW STORE ADDITIONS DURING Q2 - MAC

MAC MAKEUP STUDIO



MANTRI MALLESHWARAM

MAC MAKEUP STUDIO



GAYATRI NABAD

Growth Acceleration

- Shoppers Stop lays foundation to accelerate growth for FY21 and beyond, by increasing the store openings in FY20
 - 8 to 10 Department Stores
 - 40 Beauty Doors
- Stores opened in H1 FY20 were EBITDA positive within 3 months of opening.



Increased investment in technology to use big data to improve Customer Experience and underpin growth with agility.



SAP S4 HANA implementation in progress with TCS.

- Support and enable a modern and flexible business model
- Reduce complexity in Business Processes
- Modernize system with Digital code to drive operational efficiency and agility

Other Technology Initiatives

- Implementation of New Loyalty Engine with Gravity
- X Store Oracle to upgrade Cash Tills for better Customer Experience
- Hybris Upgrade, to enhance our Omni-channel journey

BRAND CAMPAIGNS

Award winning campaigns creating strong customer affinity to the brand

#CelebrateSisterhood – Rakhi Campaign

- A video created celebrating Rakhi with a different perspective – celebrating sisterhood
- Digital Media attained a cumulative reach of 12M users with an estimated 11M unique users across channels.
- 57.5k addition in store visits on the Rakhi day over last year across Delhi stores.
- FB, You tube & Google reached 8.8M Unique Users – Members and Non-Members combined

3 AWARD WINNING CAMPAIGNS



MASTERS OF MODERN MARKETING

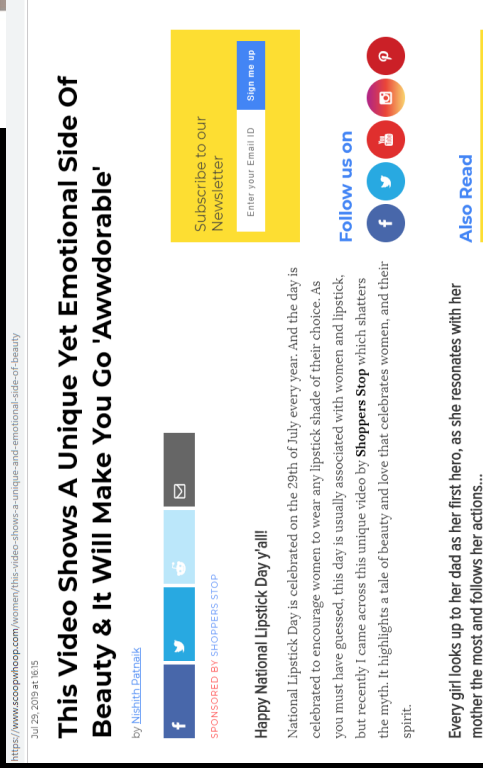
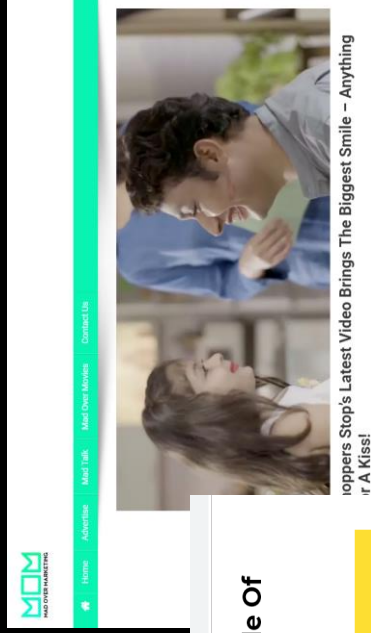


BRAND CAMPAIGNS



#NATIONALLIPSTICKDAY – JULY 2019

- Campaign showcased a man wearing lipstick which broke the clutter among the retail industry advertising space
- 7 Mn. Unique consumers reached on social media across channels
- 3 Mn. Total views for the campaign video across channels
- Campaign was featured and covered by leading digital publishers



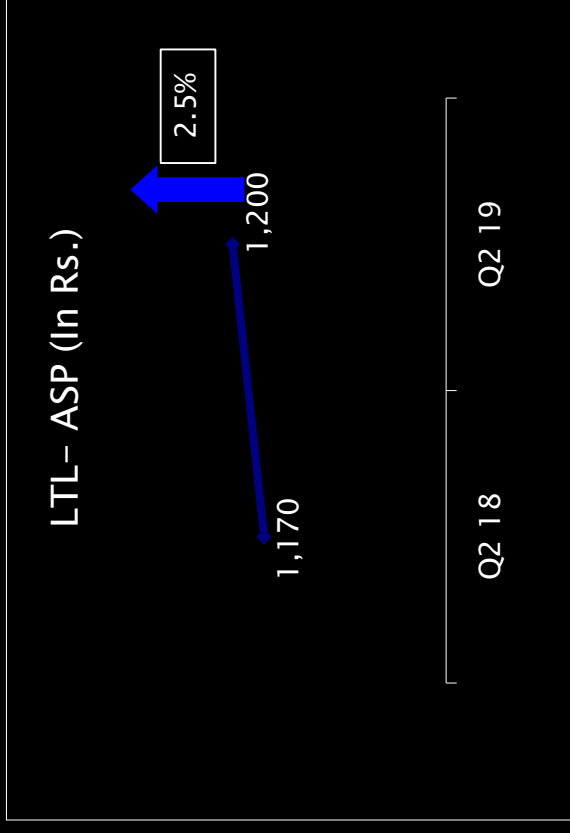
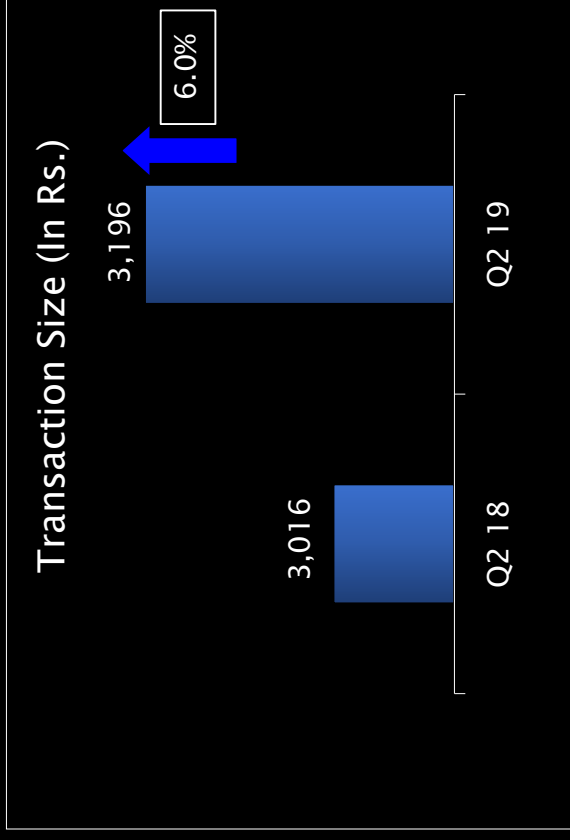
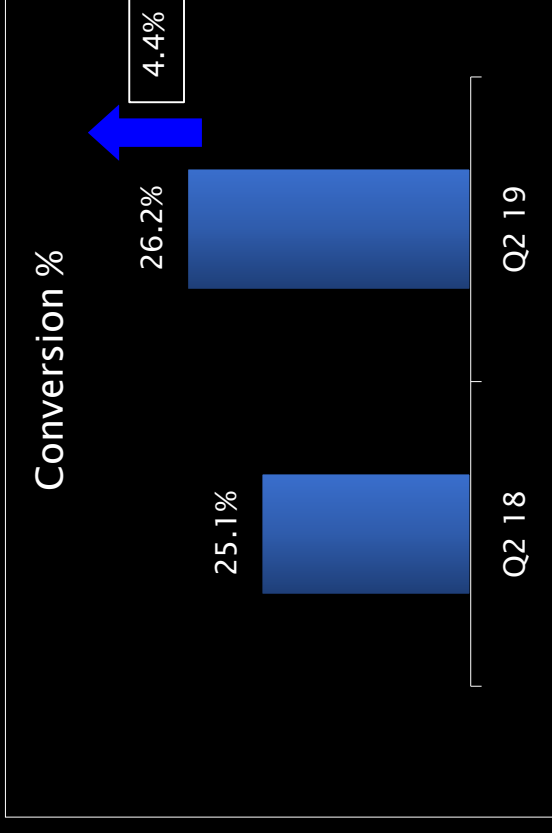
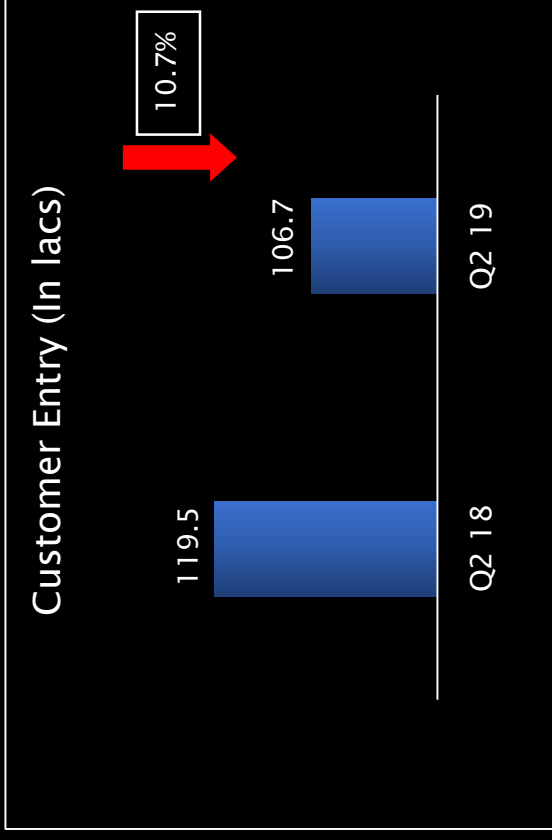
BRAND CAMPAIGNS

#JaagoTumiJaago – Pujo Campaign covering East festive season – Kolkata, Siliguri, Durgapur, Guwahati, Ranchi

- Pujo campaign in entire east market across TV, Press, Digital and Catchment
- Campaign in 4 regional TV channels and all digital platforms reaching over 4.6 million customers within our TG
- Press ads in leading publication in East region
- Outdoor at prominent location in Kolkata covering the catchment of stores



Operational Indicators – Q2 -2019-20



LTL Volume Growth % ↓ (3.5%)

FINANCIAL OVERVIEW : SHOPPERS STOP LIMITED : Q2FY20

	Non - GAAP Financials		
	Q2-20	Q2-19	Gr%
Revenue	1,070.3	1,075.7	-0.5%
Other Income	14.5	14.8	
Total Revenue	1,084.8	1,090.4	-0.5%
Margin	350.2	360.2	-2.8%
Margin%	32.7%	33.5%	(80 bps)
Operating Exp.	317.5	318.5	-0.3%
EBIDTA	47.3	56.4	-16.3%
EBIDTA %	4.4%	5.2%	(80 bps)
Depreciation	27.6	31.1	
Finance Cost	1.6	2.5	
PBT	18.1	22.9	-20.7%
PBT %	1.7%	2.1%	(40 bps)
Exceptional Item/OCI	49.1	51.9	-5.3%
PBT (Aft. Excp & OCI)	-31.0	-29.0	-6.8%
Tax	25.4	8.4	
PAT	-56.4	-37.5	-50.5%
PAT %	-5.3%	-3.5%	(220 bps)

	GAAP Financials		
	Q2-20	Q2-19	Gr%
	845.3	864.5	-2.2%
	18.1	2.6	
	863.5	867.1	-0.4%
	350.2	355.0	-1.4%
	41.4%	41.1%	(30 bps)
	213.0	301.0	-29.2%
	155.3	56.6	174.4%
	18.4%	6.5%	1190 bps
	87.8	31.1	
	47.4	2.7	
	20.1	22.9	-12.0%
	2.4%	2.6%	(20 bps)
	49.7	51.9	-4.3%
	-29.6	-29.0	-1.9%
	25.4	8.4	
	-54.9	-37.5	-46.7%
	-6.5%	-4.3%	(220 bps)

- Lower Margins owing to intense promotions to remain competitive in subdued economy.
- LTL Costs declined owing to significant operating efficiency.

Adjustment in net profit.

PBT (as per Non – GAAP)- (A)	18.1	GAAP changes
Lease Rent (AS 116)	(90.4)	
Finance costs (AS 116)	45.4	
Depreciation on ROU Assets (AS 116)	44.5	
Acc. Depn owing to Lease period (AS 109)	11.2	
Net Others	(12.0)	
PBT (as per GAAP)- (C) = (A-B)	9.1	

FINANCIAL OVERVIEW : SHOPPERS STOP LIMITED : H1FY20

	Non - GAAP Financials			GAAP Financials		
	H1-20	H1-19	Gr%	H1-20	H1-19	Gr%
Revenue	2,169.8	2,123.9	2.2%	1,677.7	1,691.1	-0.8%
Other Income	30.0	28.6	4.6%	20.5	9.7	111.3%
Total Revenue	2,199.8	2,152.5	2.2%	1,698.3	1,700.8	-0.1%
Margin	718.3	702.7	2.2%	706.1	693.9	1.8%
Margin%	33.1%	33.1%	0.0%	42.1%	41.0%	110 bps
Operating Exp.	650.9	631.5	3.1%	430.7	598.4	-28.0%
EBIDTA	97.4	99.9	-2.5%	295.9	105.2	181.2%
EBIDTA %	4.5%	4.7%	(20 bps)	17.6%	6.2%	1040 bps
Depreciation	59.7	61.7	-3.2%	176.2	61.7	0.0%
Finance Cost	3.2	0.1	0.0%	95.8	5.5	0.0%
PBT	34.5	38.1	-9.4%	23.9	38.1	-37.2%
PBT%	1.6%	1.8%	(20 bps)	1.4%	2.3%	(90 bps)
Exceptional Item/OCI	34.3	41.9	-18.0%	35.4	41.9	-15.5%
PBT(Aft. Excp & OCI)	0.2	-3.8	104.9%	-11.5	-3.8	-201.7%
Tax	26.6	14.7	0.0%	26.6	14.7	0.0%
PAT	-26.4	-18.5	-42.8%	-38.0	-18.5	-105.9%
PAT%	-1.2%	-0.9%	(30 bps)	-2.3%	-1.1%	(120 bps)

Adjustment in net profit.	GAAP changes
PBT (as per Non – GAAP)- (A)	34.5
Lease Rent (AS 116)	(179.4)
Finance costs (AS 116)	91.8
Depreciation (AS 116)	88.1
Acc Depn owing to Lease period (AS 109)	22.1
Depreciation on ROU Deposit net of Interest (AS 109)	(11.8)
PBT (as per GAAP)- (C) = (A-B)	23.9

FINANCIAL OVERVIEW : BALANCE SHEET

Particular	Sep-19	Mar-19
Networth	960.8	977.6
Loan Fund	20.0	40.0
Total Liabilities	980.8	1,017.6
Fixed Assets & Lease Deposit	847.9	813.0
Investment	235.6	266.7
Investment in Mutual Fund	45.5	42.5
Inventory	420.2	367.5
ROR Inventory	717.0	686.0
Debtors , loans and Advances	349.1	299.7
Total Current Assets	1,486.3	1,353.2
Trade Creditors	681.5	568.2
ROR Creditors	717.0	686.0
Other liabilities and provisions	236.0	203.5
Total Current Liability	1,634.5	1,457.7
Net Current Assets	(148.2)	(104.5)
Total Assets	980.8	1,017.6

Investment Includes :

Rs 53.9 Crs.: Crossword Book Store Limited

Rs 255.44 Crs. : Future Retail Limited (MTM

provision Rs.73.81 Crs.)

Increase in Inventory due to Festive season shift

FINANCIAL OVERVIEW : CASH FLOW

Particulars	Sep 2019	Sep 2018
Cash Profit from Operations (after tax)	89.2	85.5
Increase in Creditors for Goods	94.8	53.8
Increase in Other Creditors and Liabilities	46.8	12.0
Increase in Inventories	(52.7)	(38.2)
Increase in Loans & Advances & Sundry Debtors	(51.7)	7.2
Cash generated from Operations	126.4	120.2

Investments during the quarter	Sep 2019	Sep 2018
Fixed Assets(including CWIP) & Deposits	(98.1)	(57.4)
Reduction in Creditors for Capex	4.2	(10.3)
Net Cash inflow	32.5	52.4

Investments in new stores are funded through internal accruals

FINANCIAL OVERVIEW : KEY FINANCIAL RATIO

Profitability and Efficiency Ratios

Year To March	Q2-FY20	FY19	FY18	FY17	FY16
Inventory Days	89	142	120	116	138
Debtors Days	3	4	4	3	2
Creditors Days	60	44	50	45	51
Cash Conversion Ratio	29	98	70	71	87
Current Ratio	1.1	0.9	1.0	1.0	1.0
Gross Debt/Equity	0.0	0.0	0.1	0.8	0.8

Operating Ratios

Year To March	Q2-FY20**	FY19	FY18	FY17	FY16
Total Asset Turnover Ratio	4.6	4.3	3.5	3.0	2.8
Fixed Asset Turnover Ratio	7.2	6.8	6.3	6.2	5.9
Equity Turnover Ratio	4.7	4.6	4.9	5.3	4.9

Valuation Parameters

Year To March	FY19	FY18	FY17	FY16
ROE(%)	12.6%	9.1%	6.4%	8.9%
ROCE(%)	12.6%	9.4%	6.3%	10.3%
Adjusted EPS	9.0	1.4	-2.4	3.0
Adjusted Cash EPS	24.3	15.5	11.5	14.6
Diluted P / E (x)	52.7	390.1	365.0	120.3
P / B (x)	4.2	4.7	4.0	3.9
EV / Sales (x)	0.9	1.1	0.8	0.8
EV / EBITDA (x)	16.0	20.0	15.1	14.0
Dividend Yield (%)	0.2	0.1	0.2	0.2

- Sustained improvement in efficiency ratios in last 2 years
- Company remains debt free
- Optimal utilization of assets, resulting to improved turnover ratio

Industry Recognitions

AWARDS – Q2 –2019-20



- ✓ MAPIC India's Most Admired Retail Company of the Year



Most admired Retailer of the year in Categories

- ✓ *Customer Experience – Personal Shopper*
- ✓ *Dynamic Design & VM – Vasant Kunj Signature Store*
- ✓ *Visual Merchandising -VM for recycling clothes program with NGO Goonj*



- Most Admired Retail Tech Implementation of the Year for*
- ✓ *Loyalty and Customer Engagement – Brand Earned Burned*
 - ✓ *Business Enabler – Omni channel's Category Based Search Engine*

AWARDS – Q2 –2019-20



MASTERS OF MODERN MARKETING

- ✓ *Best Innovation & Creativity in a Digital Campaign - The Unclaimed Kendall+Kylie Virtual Handbag by Shoppers Stop*
- ✓ *Best BTL Campaign by a Retail Enterprise- The Unclaimed Kendall+Kylie Virtual Handbag by Shoppers Stop*
- ✓ *Best Multi Channel Campaign by a Retail enterprise - Share My New Year by Shoppers Stop*



- ✓ *Best Content Marketing Campaign-Mother's Day Campaign*

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 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.

In case of any clarifications please contact on
investor@shoppersstop.com