

SEC/32/2020-21

August 13, 2020

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

Sub.: Outcome of the Board meeting – Submission of Un-audited Financial Results for the quarter ended June 30, 2020

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable Schedule thereto, as amended, (“the SEBI LODR”), enclosed please find herewith the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020 (“the Financial Results”) duly approved the Board of Directors of the Company at its meeting held today i.e. on August 13, 2020.

We also enclose herewith the following:

- Limited Liability Report issued by the Statutory Auditors of the Company on the Financial Results; and
- Press release and investors’ presentation issued by the Company.

This information is also being made available on the corporate website of the Company.

The aforesaid Board Meeting commenced at 12.00 noon and concluded at 2.30 p.m.

Kindly take the above on record.

Thank you.

Yours truly,

For **Shoppers Stop Limited**

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Bharat Sanghavi
Company Secretary & Compliance Officer

Encl: A/a

Shoppers Stop Ltd.

Registered & Service Office : Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (W), Mumbai 400 064.

T 022- 42497000 CIN : L51900MH1997PLC108798. Email : customercare@shoppersstop.com Website www.shoppersstop.com



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

PART I : STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rupees in Crores

Particulars	Standalone				Consolidated			
	For the Quarter Ended			For the Financial Year Ended	For the Quarter Ended			For the Financial Year Ended
	30 June 2020	31 March 2020 (Refer note 10)	30 June 2019	31 March 2020	30 June 2020	31 March 2020 (Refer note 10)	30 June 2019	31 March 2020
(Refer Notes Below)	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Continuing operations								
Income								
Revenue from Operations	53.92	709.17	832.42	3,380.98	55.55	724.38	854.02	3,463.88
Other Income (see note 7)	104.03	6.35	2.41	33.49	106.03	7.38	2.30	34.23
Total Income	157.95	715.52	834.83	3,414.47	161.58	731.76	856.32	3,498.11
Expenses								
Purchases of stock-in-trade	89.14	429.36	468.30	2,137.98	89.10	434.31	478.08	2,173.80
Changes in inventories of stock-in trade - Decrease / (Increase)	(52.52)	(3.81)	8.19	(170.37)	(52.09)	(1.80)	9.13	(167.27)
Employee benefits expense	74.79	71.80	82.64	321.92	77.34	74.74	85.71	334.63
Finance Costs	55.19	50.82	48.36	194.38	56.04	51.61	49.18	197.32
Depreciation and amortisation expense (see note 5)	99.73	169.59	88.43	439.21	102.73	173.39	90.38	450.38
Other expenses	44.92	135.23	135.10	542.01	46.87	141.66	142.60	571.24
Total expenses	311.25	852.99	831.02	3,465.13	319.99	873.91	855.08	3,560.10
Profit / (Loss) before exceptional items and tax	(153.30)	(137.47)	3.81	(50.66)	(158.41)	(142.15)	1.24	(61.99)
Exceptional Items (see note 6)	-	20.00	-	20.00	-	9.65	-	9.65
Profit / (loss) before tax	(153.30)	(157.47)	3.81	(70.66)	(158.41)	(151.80)	1.24	(71.64)
Tax expenses								
Current tax	-	(10.80)	1.84	25.14	-	(10.69)	1.84	25.25
Deferred tax	(38.16)	(13.89)	(0.48)	45.14	(38.16)	(13.89)	(0.48)	45.14
Profit / (loss) for the period from continuing operations	(115.14)	(132.78)	2.45	(140.94)	(120.25)	(127.22)	(0.12)	(142.03)
Discontinuing operations								
Loss from discontinuing operations	-	-	-	-	(0.00)	(0.00)	0.01	0.01
Profit / (loss) for the period from discontinued operations	-	-	-	-	(0.00)	(0.00)	0.01	0.01
Net Profit / (loss) for the period	(115.14)	(132.78)	2.45	(140.94)	(120.25)	(127.22)	(0.11)	(142.02)
Other Comprehensive Income / (loss)								
Items that will not be reclassified to profit or loss :								
Remeasurement of employee defined benefit obligation	(0.29)	(1.32)	(0.51)	(2.91)	(0.28)	(1.24)	(0.55)	(2.95)
Changes in fair value of equity instruments	23.19	(121.89)	14.79	(174.85)	23.19	(121.89)	14.79	(174.85)
Income tax relating to above	0.07	0.33	0.18	0.73	0.07	0.33	0.18	0.73
Total other comprehensive income / (loss)	22.97	(122.88)	14.46	(177.03)	22.98	(122.80)	14.42	(177.07)
Total Comprehensive Income / (loss) for the period	(92.17)	(255.66)	16.91	(317.97)	(97.27)	(250.02)	14.31	(319.09)
Profit / (loss) for the period attributable to:								
- Owners of the Company	(115.14)	(132.78)	2.45	(140.94)	(120.25)	(127.22)	(0.11)	(142.02)
- Non-controlling interests	-	-	-	-	-	-	-	-
Other comprehensive income for the period attributable to :								
- Owners of the Company	22.97	(122.88)	14.46	(177.03)	22.98	(122.80)	14.42	(177.07)
- Non-controlling interests	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :								
- Owners of the Company	(92.17)	(255.66)	16.91	(317.97)	(97.27)	(250.02)	14.31	(319.09)
- Non-controlling interests	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
Other equity				92.64				22.64
Earnings per share (In Rs.) (not annualised for quarters)								
Continued Operations								
- Basic	(13.09)	(15.09)	0.28	(16.02)	(13.67)	(14.46)	(0.01)	(16.14)
- Diluted	(13.09)	(15.09)	0.28	(16.02)	(13.67)	(14.46)	(0.01)	(16.14)
Discontinued Operations								
- Basic	-	-	-	-	(0.00)	(0.00)	(0.00)	(0.00)
- Diluted	-	-	-	-	(0.00)	(0.00)	(0.00)	(0.00)
Continuing and Discontinued Operations								
- Basic	(13.09)	(15.09)	0.28	(16.02)	(13.67)	(14.46)	(0.01)	(16.14)
- Diluted	(13.09)	(15.09)	0.28	(16.02)	(13.67)	(14.46)	(0.01)	(16.14)

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PART II :

- 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, as amended.
- The Company is primarily engaged in the business of retail trade through retail and departmental store facilities in India, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 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.
- 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.20.11 Crores in consolidated results (Standalone Rs.16.60 Crores) for the period 1 June 2007 to 31 March 2010, fully paid under protest.
- 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:

(Rs.in Crores)

Standalone				Consolidated			
For the Quarter Ended		For the Financial Year Ended		For the Quarter Ended		For the Financial Year Ended	
30 June 2020	31 March 2020	30 June 2019	31 March 2020	30 June 2020	31 March 2020	30 June 2019	31 March 2020
3.99	39.38	5.63	52.46	5.08	40.95	5.63	54.63

Effective 1st Jan 2020, the company has reviewed and changed the estimated economic useful lives of all components within the assets block of Leasehold Improvements and Electrical Equipments of its property, plant and equipment, based on the combination of evaluation conducted by an independent consultant and management estimate. As a result, the Depreciation charge for the quarter ended 31 March 2020 was higher by Rs.30.60 Crores.

- The accumulated losses of Crossword Bookstores Limited, a wholly owned subsidiary company, amounting to Rs.46.78 crores at 31 March, 2020 have eroded its net worth. Crossword Bookstores Limited continues to take steps to revamp its operations, (such as store right sizing, brand positioning, closing of loss making stores, etc), the gestation period to achieve the turnaround may be longer owing to the present Covid situation. Based on the business valuation obtained, the company has recorded an impairment loss of Rs 20 Crs against the equity investment of Rs 35.06 Crs. In respect of consolidated financial results, the impairment Rs.9.65 cr represents impairment of goodwill on Crossword Bookstores Limited.
 - The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 -Leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient during the quarter ended June 30, 2020 by accounting the unconditional rent concessions of ₹ 99.88 Crore (including Rs 37.35 Crores pertaining to periods after June 30, 2020) in "Other income" in the Statement of Profit and Loss.
 - The Company has not granted any Employee Stock Options during the quarter ended 30 June 2020. No options have been exercised as at 30 June 2020. During the quarter ended 31 March 2020 and 30 June 2019, the Company has granted 26,452 and 34,881 Employee Stock Options respectively, to eligible employees, under ESOP 2008 Scheme.
 - The retail industry has been adversely impacted due to COVID-19. The Company has significant headwinds due to COVID-19 impacting the operations of the Company owing to store closures and complete lockdown. The Company's performance for the current quarter has been impacted due to the above. We expect, for the near term, the impact continue to be negative and largely depends on factors such as overall improvement in Covid situation, opening of malls, customer confidence, etc. In this crisis, our priorities are to protect the employees and their families from COVID-19, besides customers visiting our stores and the society associated with it.
- The Company has begun restoration of store operations from first week of June and has been opening the stores, as permitted by the Government and Local/Regulatory authorities, with controlled movement, maintaining social distancing, taking appropriate hygiene measures and following the directions of regulatory authorities.
- The Company believes that this pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
- The standalone and consolidated figures for the quarter ended 31 March 2020 are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2020 and the unaudited year-to-date figures upto 31st December, 2019 being the date of the end of the third quarter of the financial year ended 31 March 2020 which were subjected to limited review by the auditor.
 - This above 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 13 August 2020.
 - 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 and unmodified report has been issued.
 - Amount appearing as "0.00" in results are less than one Lacs and below the rounding off norm adopted by the Company.
 - The previous period's figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Date : 13 August, 2020

For Shoppers Stop Limited

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

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 June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 (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").
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. Emphasis of Matter paragraph
 - a. COVID

We draw attention to note 9 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company.


Shoppers Stop Limited
Standalone Limited Review Report
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b. Litigation

We draw attention to note 4 of the Statement regarding non provision of retrospective levy of service tax for the period from June 1, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs 16.60 crores, pending final disposal of the appeal filled before the Supreme Court.

Our conclusion is not modified in respect of these matters.

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

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per Vijay Maniar
Partner
Membership No.: 36738
UDIN: 20036738AAAAEG4857
Mumbai; August 13, 2020

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 June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 (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").
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:

Parent Company
i. Shoppers Stop Limited

Subsidiaries

- i. Crossword Bookstores Limited
- ii. Gateway Multichannel Retail (India) Limited
- iii. Shoppers'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 of the review reports of other auditors 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.

6. Emphasis of Matter paragraph

a. COVID

We draw attention to note 9 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company.

b. Litigation

We draw attention to note 4 of the Statement regarding non provision of retrospective levy of service tax for the period from June 1, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs 20.11 crores, pending final disposal of the appeal filled before the Supreme Court.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information reflect total revenues of Rs Nil, total net loss after tax of Rs.* and total comprehensive income of Rs. Nil, for the quarter ended June 30,2020.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and 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 above matter.

[*loss below Rs 1lakh]

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

**Vijay
Maniar**

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per Vijay Maniar
Partner
Membership No.: 36738
UDIN: 20036738AAAAEH8167
Mumbai; August 13, 2020

Shoppers Stop Reported Revenue of Rs.60.7 Crs And EBITDA Loss of Rs. 132.8 Crs in Q1FY21

Mumbai, August 13, 2020: Shoppers Stop Ltd. (NSE: SHOPERSTOP | BSE: 532638) reported Sales of Rs.60.7 Crs and EBITDA Loss of Rs.132.8 Crs in the quarter (Non-GAAP). GAAP adjusted; the turnover is Rs.53.9 Crs and EBITDA (before exceptional item) of Rs. 1.6 Crs.

Q1 performance was significantly impacted by continued lockdowns due to the COVID pandemic. On an overall basis, we had a near complete closure in April 20, May 20 and part of June 2020. From a geographical perspective, the metros have been the most impacted and from the Region perspective Western and Northern regions were more impacted than South and East. As a result of periodic restrictions, our stores could operate barely for 17.6% during the 1st quarter. The company was therefore unable to operate normal business activities, with consequential impact on its financial performance.

The recovery has started, albeit at a very slow pace from July 2020. Maharashtra and Tamil Nadu continue to remain shut in July. We expect the near term impact continue to be negative and largely depends on factors such as overall improvement in Covid situation, opening of malls, customer confidence, etc.

Overall Performance

Commenting on the quarterly performance of the company, Mr. B S Nagesh, Customer Care Associate, Non-Executive Chairman, Shoppers Stop Ltd. said, "This quarter was challenging on the business operations. Even though in some regions Malls/Stores opened up, it was staggered and slow. Our focus is now on navigating the new normal by making the Company Digital, Agile and Resilient to all these challenges. We are strengthening our Omni-channel presence and capabilities. We have initiated **a digital transformation journey from mid-July with a leading international consulting company on Omni to significantly improve the customer experience and thereby grow the business.** During the lockdown, we continued to engage with our First Citizen Customers, Employees and surrounding communities using our personal shoppers and social media platforms, which ensured a healthy exchange of ideas, knowledge and information.

Our First Citizen Loyalty program has been recently revamped and now it is completely digital. This will ensure that we celebrate and capture moments that matter to them first.

Customer centricity continues to drive our business decisions. Special services that helped our customers shop from the safety and comfort of their homes were launched during this quarter and have been received very well. We serve our customers through our White Glove services and Endless Aisle to improve omni channel customer service experience. We have started Special initiative for serving our senior citizen customer through our 60+ साथी (Saathi) initiative. At the same time, we ensured complete follow through of the safety measures as stated by the Government, local authorities as well as the WHO; at all our stores, warehouses and office.

The company continues to focus on cost reduction initiatives and reducing monthly cash burn rate. The cost savings resulting from these initiatives on a consolidated basis for FY 2020-21, will be approximately 35% YoY. Of this Rs. 185 Crs. of savings has been realized in this quarter itself

The Company is tracking favourably versus internal targets that were reset for the quarter in light of the pandemic in terms of financial performance, business recovery and on costs. Enhanced focus on

cash conservation across the company to maintain short-term liquidity and balance sheet strength given the uncertain environment. The Company had a cash and Investments in Mutual Funds are at Rs.85 Crs. as of June 30, 2020 and further availed a Term Loan of Rs.75 Crs in July to deal with commitments in the coming quarters.

For the Quarter

With continued Lockdown, intermittent store closures, and a subdued retail landscape, the sales and margins are strictly not comparable with FY Q1 20.

Financial Performance

*Non-GAAP Press Release for Immediate Distribution Financials:

Rs. In Crs.	Non-GAAP		GAAP	
	Q1FY21	Q1FY20	Q1FY21	Q1FY20
Revenue from Operations	60.7	1099.5	53.9	832.4
EBITDA before exceptional items	(132.8)	50.1	1.6	140.6
First Citizens	As at 30.06.2020 7 Million			
Total Retail Area	4.5 Million Sq. ft.			

The Ministry of Corporate Affairs (MCA) has mandated 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.

--END--

About Shoppers Stop Limited: Shoppers Stop Ltd. is the nation's leading premier retailer of fashion and beauty brands established in 1991. Spread across 87 department stores in 44 Cities, the company also operates premium home concept stores (11 Stores), 132 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Smash box, Jo Malone and Arcelia, occupying an area of 4.5M 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 Omni channel offering spans over 500+ recognised and trusted brands across an incomparable range of products that together serve our overarching objective of delivering customer delight.

For more information, contact:

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SHOPPERS STOP

Q1 | FY21
QUARTERLY PERFORMANCE

COVID REALITY



1. Q1 performance impacted by continued lockdowns due to the COVID pandemic. April and May were completely shut with partial openings in June. (1321 Store days in Q1 FY21 vs 7507 Store days in FY20 – Decline by 82.4%). Operating hours were reduced from 11+ hours to 8 hours.
2. Revenue declined by 94.5%
3. Increase in Average Ticket Size +34%
4. Conversions +12% (29% in FY21 vs 26% in FY20)
5. Home, Beauty and Kids outperforming other categories
6. Masks, Sanitizers, Personal Grooming products and Sports categories are high on demand

The recovery has started, albeit at a very slow pace from July 2020. Maharashtra and Tamil Nadu continue to remain shut in July. We expect for the near term the impact continues to be negative and largely depends on factors such as overall improvement in Covid situation, opening of malls, customer confidence, etc.

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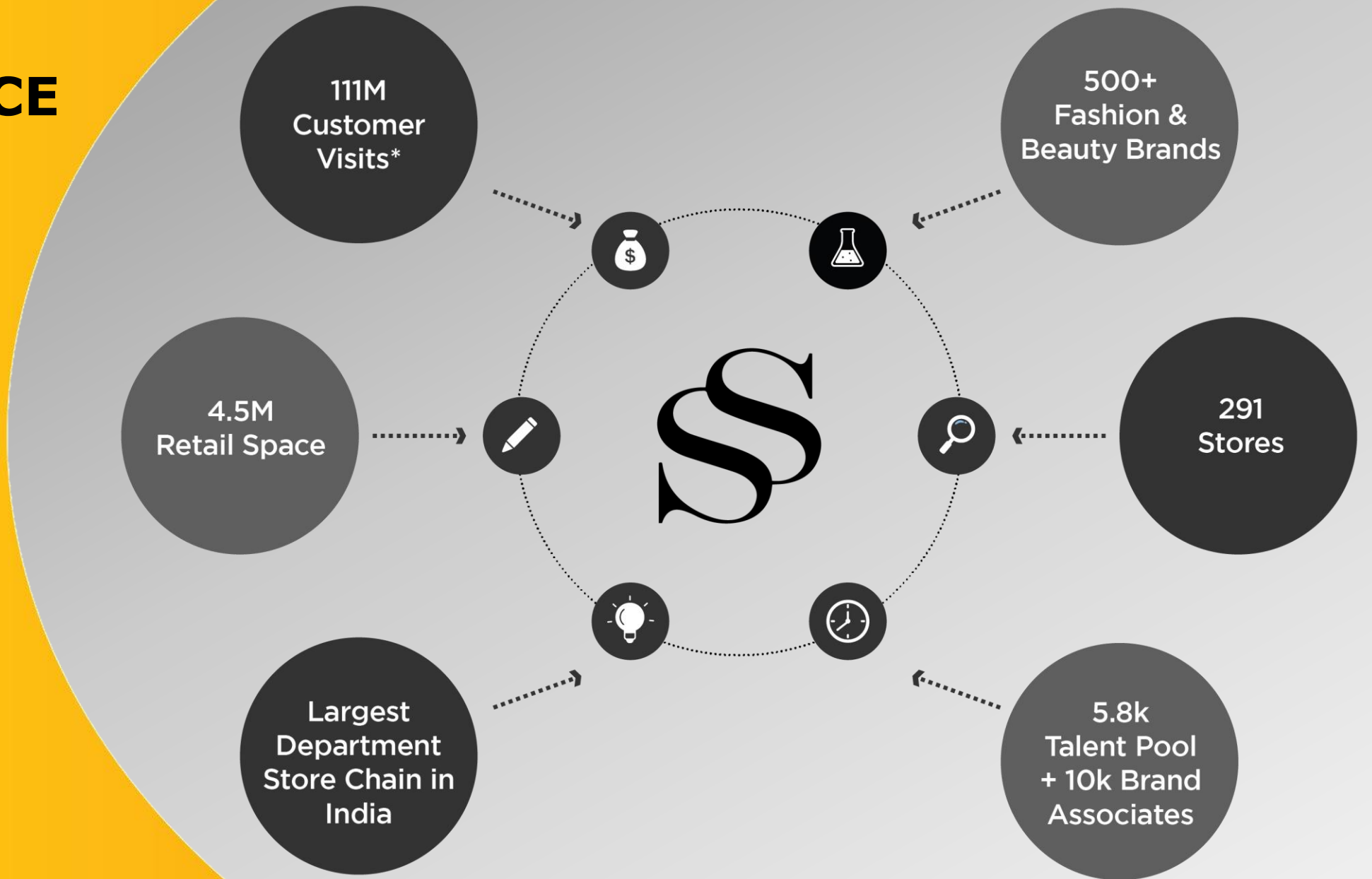
**01.
ABOUT US**

**02.
OUR COVID
RESPONSE**

**03.
OUR STRATEGIC
PILLARS**

**04.
Q1 HIGHLIGHTS
& COMPANY
FINANCIALS**

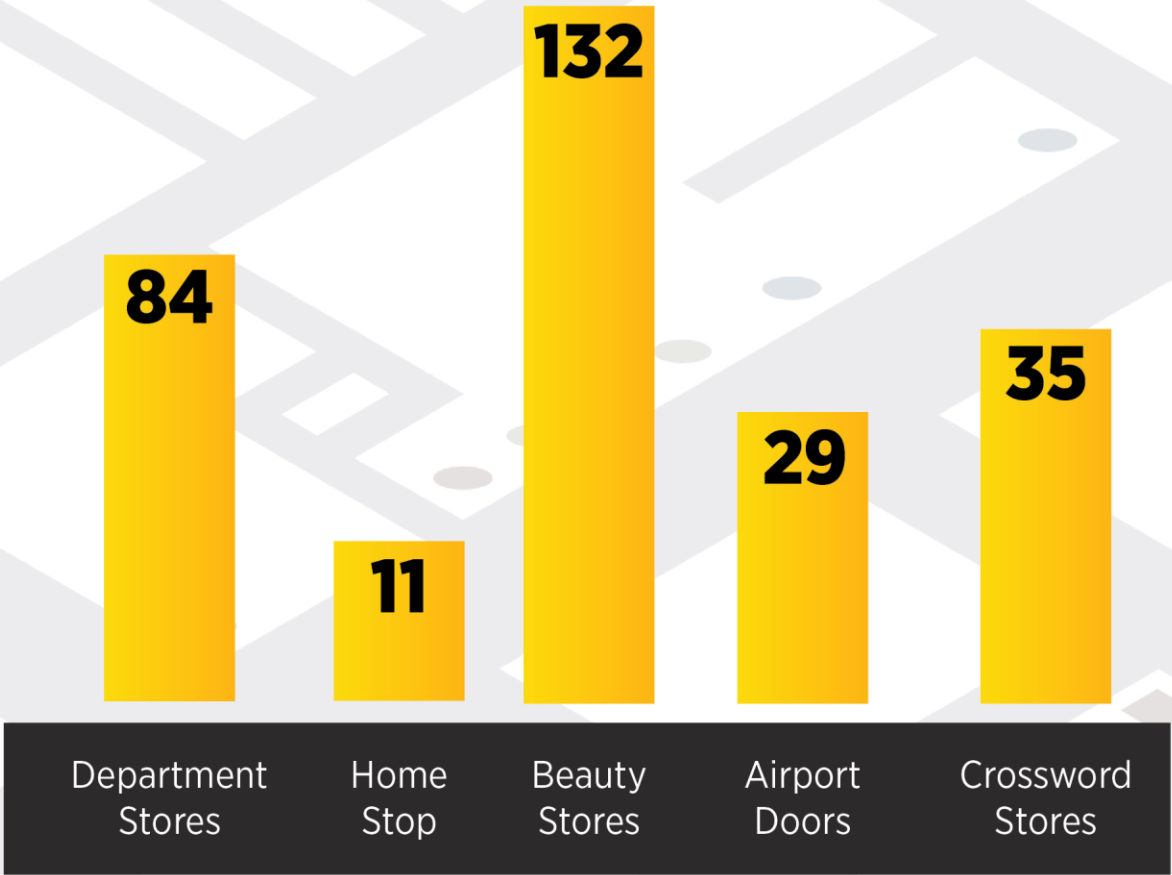
COMPANY AT A GLANCE



*for FY20



FOOTPRINT IN INDIA
291 Stores ; 4.5M sq.ft

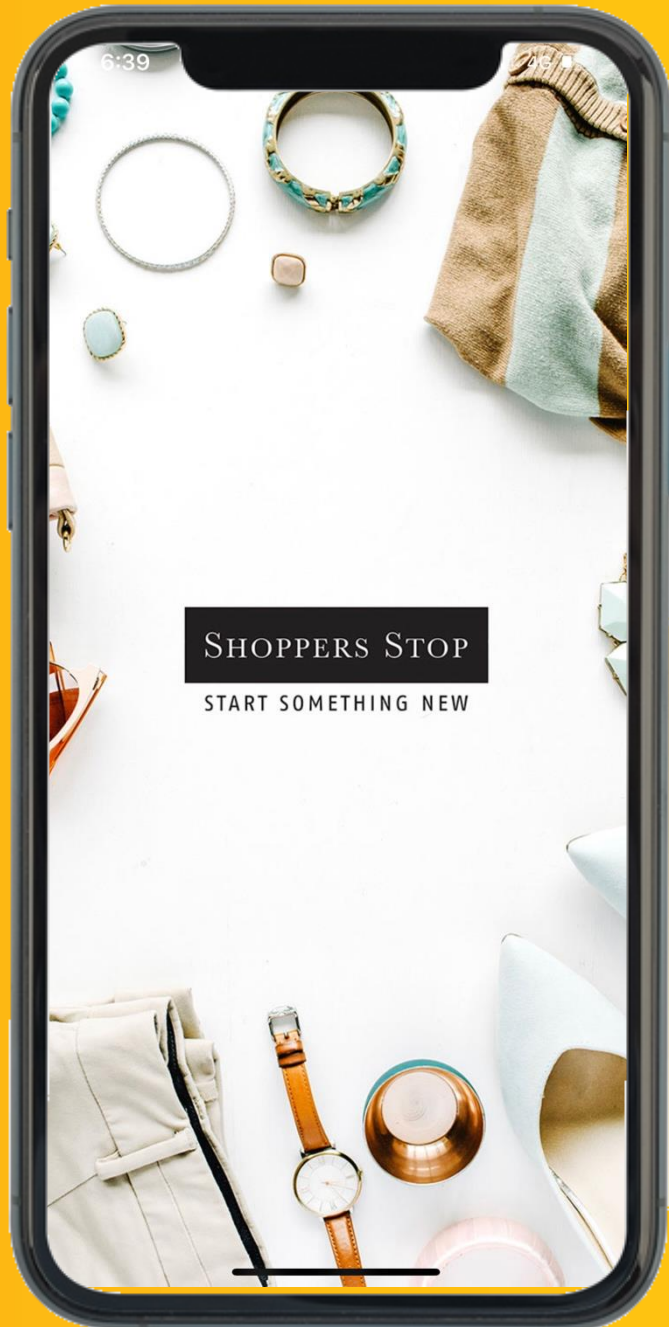




OUR CUSTOMERS

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

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



DIGITAL FOOTPRINT

67M
ANNUAL VISITS ONLINE

10M
MOBILE APP DOWNLOADS

25,000+
PIN CODE COVERAGE

73 STORES
MOBILE ENABLED BILLING

30%
ONLINE FIRST CITIZEN MIX

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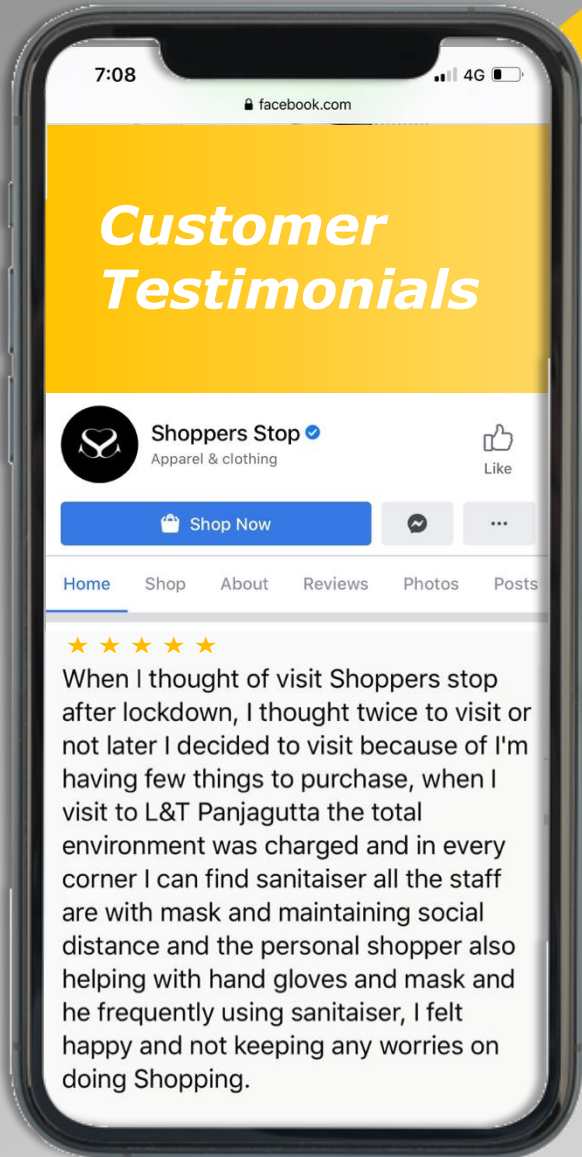
**03.
OUR STRATEGIC
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OPERATING ENVIRONMENT

- **COVID Related Regulations** hampered Opening of Malls and Stores.
- **Consumer behaviour** changes continue to have material impact on the business due to this pandemic.
- **This impact** has been witnessed by fashion retailers. Stores in non-metros have exhibited higher resilience, besides standalone stores have outperformed the mall stores
- **In the short-term** unplanned temporary closures may result in inconsistent sales and cash flow
- **To manage** the above, management has ramped up the focus and capabilities on omni-channel





STORE RE-OPENING

- Stores operational with all COVID-related precautions
- Personal Shoppers to facilitate online shopping for First Citizens

1. Service was excellent...well taken care at each step of shopping and support by Ms Jasmine is very much appreciated
2. Felt it so safe and secure by providing the sanitizer at for every shop in the store as well.
3. Did not feel any difficulty while shopping through out the time spent was secure.

Thank you so much for make the shopping very warm at this crucial time of Covid. 12:55 PM

Hi team shoppers it was very pleasing to visit store post lock down and the way your team has made all security check and and covid measures its superb..A peace of mind during shopping without any hesitations thanks team shoppers .. 11:39 am

Shopping at shoppers Stop is safe and secure. As they maintain sanitizers at every brand outlet. Especially today we experienced personal shopper facility available here. We are over whelmed with the service provided by Ms. Vandana who helped in selecting everything what we shopped today. 1:37 pm



OUR COVID RESPONSE

MANAGING COST & SUSTAINING LIQUIDITY

- We are tracking favourably versus internal targets that were reset for the quarter due to pandemic in terms of financial performance, business recovery and on costs.
- Continues to focus on cost reduction initiatives and reducing monthly cash burn rate. **Savings are expected to be circa Rs.450 Crs for the full year representing approximately 35% savings YoY. Of this Rs.185 Crs. of savings has been realized in Q1.**
- Enhanced focus on cash conservation across the company to maintain short-term liquidity and balance sheet strength given the unprecedented times.
- Cash and Investments in Mutual Fund are at Rs. 85.0 Crs. as of June 30, 2020. We further availed a Term Loan of Rs.75 Crs in July to deal with any commitments in the coming quarters. This is in addition to the Term Loan of Rs.75 Crs availed in May.

Accelerating Technology

- Enabled Personal Shoppers to use Endless-Aisle to serve First Citizens
- Rolled out S4/HANA, GRAVITY (new loyalty engine)

Transforming Workplace and Talent

- Digital dexterity training for core team members
- 4,000+ manhours of training for store associates on omnichannel, fashion and styling dictionary



**Featured brand - Life*

OUR COVID RESPONSE

NEW NORMAL

NOW

NEXT

NEW NORMAL

A. Protect "CORE"

B. Transform the "CORE"

C. Scale the "NEW"

RECAP – Q4 FY20

BUSINESS CONTINUITY

- Employee safety
- Trust in brand Shoppers Stop
- First Citizen engagement
- Secure supply chain
- Store reopening protocols
- New Revenue Streams
- New Partnerships

LIQUIDITY MANAGEMENT

- Revamping the cost structure
- Optimize Working Capital – Improve Cash Conversion Cycle
- Rationalize Capital Expenditure
- Terms of trade, Payables

RING FENCE FIRST CITIZENS

- Develop improved offering and services to ensure we lock-in First Citizen into Shoppers Stop ecosystem – with online focus

BUILD THE DIGITAL STORE

- Set the data and analytics foundation
- Digitize all processes and adapt to new normal

REIMAGINE ROLE OF STORE

- Define new role of the store
- Define role of the store staff and personal shoppers

WORKFORCE OF THE FUTURE

- Work from Home culture & digital adoption
- Focus on Agility, Learning and Adapting

THE NEW NORMAL

- Transition from a largely-offline retailer to a truly Omni-channel organization
- Laying the foundation for a digital enterprise – on the back of strong data management and detailed use of analytics
- Strategic technology investments to augment the right-to-win
- New Board Member with Digital and Technology background.

Omni Channel E-Commerce and Amazon

- **Continuous engagement with First Citizens on app and website to buy online and with the help of Personal Shoppers using Endless Aisle**
 - **Improved the First Citizen mix online by 50% (FY21 30% vs FY20 20%)**
- **Increase in ATV +34%**
- **Single view of the customer through new loyalty engine.**
- **Appointed international consultants to improve the overall customer experience by**
 - **Supply Chain – Improve the TAT**
 - **Detailed assessment of Technology and fix the same.**
 - **First Citizen Data enrichment through web-analytics.**
- **To integrate with Amazon systems to light up store inventory**



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First Citizen

SHOPPERS STOP



With the launch of **SAP S4 Hana** and **New Loyalty Engine viz. Gravy**, we now have a single view of the customer offline and online.

The Company has upgraded **First Citizen Program** for better engagement and personalization.

7M Program Members

76%+* Contribution To Company Sales
(-4% from Q1 FY20)

Key Growth Engine

Repeat purchases : 67% +1% vs Q1FY20
New Loyalty Engine - GRAVITY implemented

** Mix decline due to large number of first time buying online*



Providing Delightful Customer Experience by Personal Shoppers

2.3x Average Ticket Size 18%+ Contribution to Total Sales

- Continue to serve our customers through our White Glove services and Endless Aisle to improve omni channel customer service experience.
- Special initiative for serving our senior citizen customer through our 60+ साथी (Saathi) initiative
- Increased affinity with customers shopping within 2 Kms distance of store proximity

PRIVATE & EXCLUSIVE BRANDS

15%* FY20 12%

Contribution to Business

STOP
AT NOTHING

Life

KASHISH
karot

HAUTEcurry
Nayomi

FLAUNT
FRATINI



* Including online

*Featured Brand - Glam

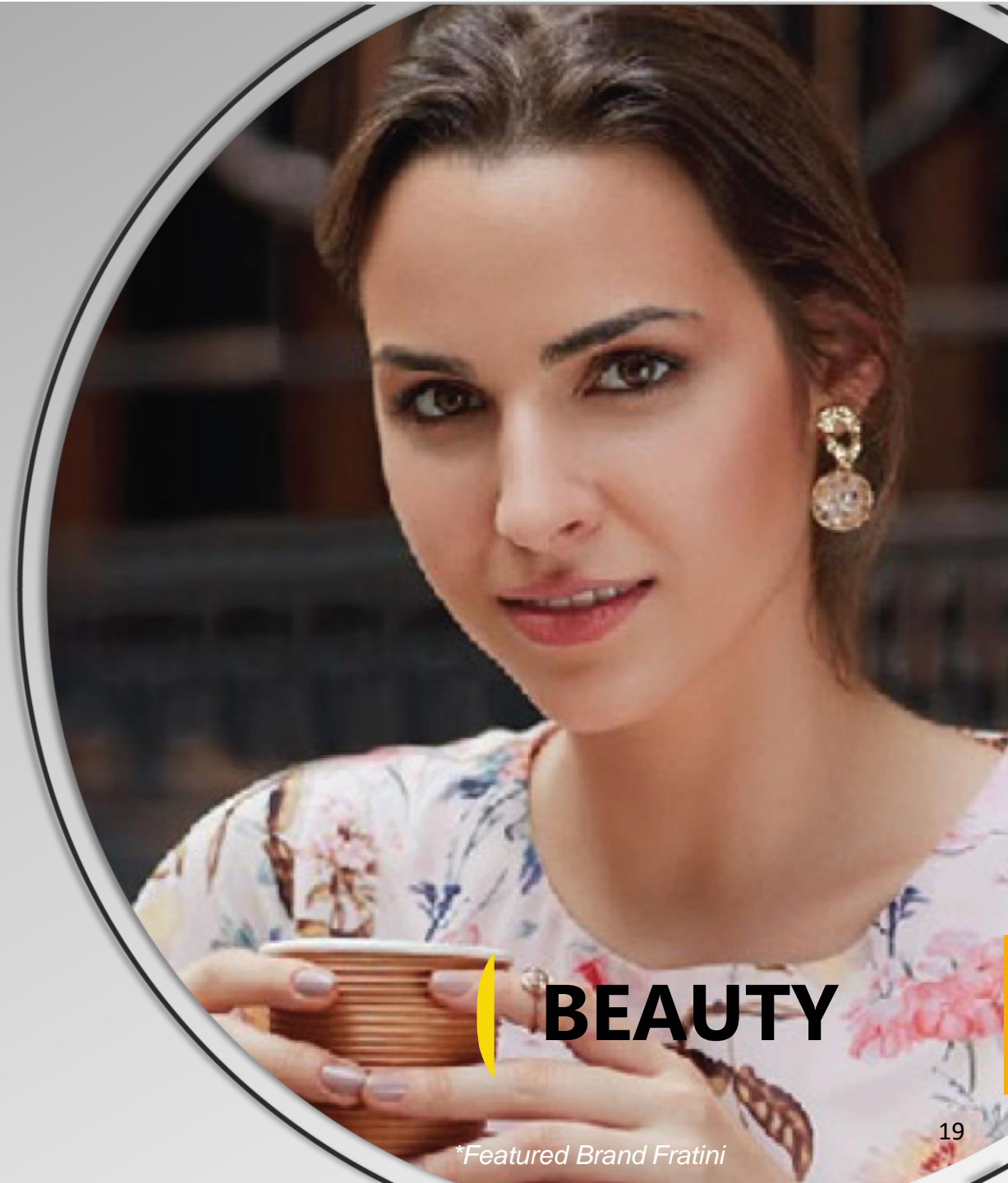
150+ BEAUTY BRANDS

22% **FY20 15%**

Contribution to Total Sales

**CONTINUED DOMINANCE IN BEAUTY SEGMENT
ACROSS ALL CHANNELS.**

- 11 New Brands Launched including Prada, Chloe, Bombay Shaving Company, WOW
- Masterclasses / Insta LIVE Sessions hosted every weekend on Social Media
- Exclusive Catalogues relevant to markets, regions, festivals and trends
- Private Brand Launch of Sanitizer Kits and Hygiene Essentials



**Featured Brand Fratini*

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FINANCIALS Q1FY 21

Particulars	Non - GAAP Financials			GAAP Financials		
	Rs. in Crs.	Q1FY21	Q1FY20	Gr%	Q1FY21	Q1FY20
Revenue	60.7	1099.5	-94.5%	53.9	832.4	-93.9%
Other Income	4.4	13.6	-67.6%	104.0	2.4	4161.8%
Total Revenue	65.1	1,113.1	-94.2%	157.9	834.8	-81.6%
Margin	10.5	368.1	-97.2%	17.3	355.9	-94.5%
Margin%	17.3%	33.5%	(1620) Bps	32.1%	42.8%	
Operating Exp.	147.7	331.5	-55.5%	119.7	217.7	-46.2%
EBITDA	-132.8	50.1	-364.9%	1.6	140.6	-96.5%
EBITDA %	-218.7%	4.6%		3.0%	16.9%	(730) Bps
Depreciation	46.9	32.1	46.3%	99.7	88.4	12.8%
Finance Cost	7.1	1.7	323.9%	55.2	48.4	14.1%
PBT	-186.8	16.4	-1239.1%	-153.3	3.8	-4042.8%
PBT%	-307.7%	1.5%		-284.3%	0.5%	
Exceptional Item/OCI	-23.2	-14.9	-56.2%	-22.9	-14.5	-58.4%
PBT(Aft. Excp & OCI)	-163.6	31.2	-623.6%	-130.4	18.3	-795.9%
Tax	-38.2	1.2		-38.2	1.4	
PAT	-125.4	30.0	-468.9%	-92.2	16.9	-852.0%
PAT%	-206.6%	2.7%		-171.0%	2.0%	

Adjustment in net profit.	GAAP changes
PBT (as per Non – GAAP)- (A)	-186.8
Lease Rent (AS 116)	-31.2
Finance costs (AS 116)	47.7
Depreciation on ROU Assets (AS 116)	49.7
Remeasurement of leases life	-99.9
Depreciation on ROU deposit net of Interest	0.4
OCI Impact - Gratuity & others	0.3
PBT (as per GAAP)- (B)	-153.3

OCI Includes :-
 Mark to Market FRL (Rs.23.2 Crs) (LY Rs.14.9 Crs)
 Remeasurement of Employee Benefit Rs.0.3 Crs (LY Rs.0.4 Crs)

BALANCE SHEET

Particulars	Jun-20	Mar-20
Networth	649	774
Loan Fund	155	124
Total Liabilities	804	898
Fixed Assets (WDV)	605	641
Lease Deposit	215	216
Investments in CBL & FRL	99	71
Investment in Mutual Fund	70	154
Inventory	456	470
ROR Inventory	820	755
Deferred Tax Assets	96	58
Debtors , loans and Advances	212	268
Total Current Assets	1617	1569
Trade Creditors Goods	494	524
Trade Creditors : ROR	820	755
Other Creditors & Liabilities	486	472
Total Current Liability	1803	1753
Net Current Assets	-186	-184
Total Assets	804	898

- Investments Includes :-
 - Crossword Rs.39.0 Crs. (LY Rs.34 Crs)
 - Future Retail Rs.59.6 Crs. (LY Rs.36.5 Crs)

CASH FLOW

Particulars	Jun-20	Mar-20
Cash Profit from Operations (after tax)	-139.8	194.1
Creditors for Goods	32.2	110.3
Other Creditors and Liabilities	3.5	61.4
Inventories	-50.9	-77.6
Loans & Advances & Sundry Debtors	55.2	-52.8
Cash generated from Operations	-99.7	235.6
Fixed Assets(including CWIP) & Deposit	-11.4	-241.2
Reduction in Creditors for Capex	11.1	29.5
Cash generated from Operations	-99.0	23.9





Best VM Installation & Green Initiative – Goonj



Best Department Stores – Tapasya, Gurugram

Highest Number of Awards Won by any Retailer

VM-RD Retail Design Awards 2020



Best Department Stores – Gaur City, Noida



Best In-store Visual Merchandising – Gaur City, Noida

DISCLAIMER

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve number of risks and uncertainties, beyond the Control of the company, that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding Fluctuations in earnings, our ability to attract and retain highly skilled professionals, political instability, legal cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and General economic conditions affecting our industry.

Shopper's Stop Ltd. may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/ commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.

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