

SHOPPERS STOP

SEC/103/2024-25

October 22, 2024

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.: Press Release and Investor Presentation for the quarter ended September 30, 2024

Please find enclosed Press Release and Investor Presentation dated October 22, 2024 for the captioned subject.

This information is also being made available on the corporate website of the Company i.e. <https://corporate.shoppersstop.com/investors/disclosures-under-listing-regulations/>.

The aforesaid Board Meeting commenced at 2.00 p.m. and concluded at 6.05 p.m.

Kindly take the above on record.

Thank you.

Yours truly,
For **Shoppers Stop Limited**

Karunakaran Mohansundaram
Chief Financial Officer
Encl: A/a

Shoppers Stop Limited

Registered & Service Office : Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (W), Mumbai 400 064, Maharashtra.
T 022- 42497000 CIN : L51900MH1997PLC108798. Email : customercare@shoppersstop.com Website: www.shoppersstop.com
Toll Free No.:1800-419-6648 (9 am to 9 pm).

Press Release for immediate distribution

SHOPPERS STOP

**Q2 Sales of Rs 1068 Cr +4%, EBITDA Rs 157 Cr
H1FY25 Sales of Rs 2102 Cr +5%, EBITDA Rs 302 Cr (GAAP)**

- Beauty outperformed +10%, led by Fragrance +17% contribution to total sales 17%
- Expansion on Track; 25 New Stores, 19 INTUNE, 1 Department and 5 HomeStop Stores; INTUNE reaches Milestone of 50 Stores on October 1, 2024
- First Citizen Club 10.9M contributing 81% with repeat Sales 67%
- Personal Shoppers +9%, Total strength 434
- Premium categories contribution continues to improve, YoY 64% Vs 60%
- Capex Investments @ Rs.43 Cr

Mumbai, October 22, 2024: Shoppers Stop Ltd. a leading department store with premier fashion and beauty brands, has declared its results for the quarter ended 30th September 2024.

Key financial highlights for Q2 FY25:

Rs. In Cr	GAAP			Non GAAP		
	Q2FY25	Q2FY24	Growth%	Q2FY25	Q2FY24	Growth%
Sales	1,068	1,025	4%	1,298	1,271	2%
Gross Margin	39.9%	40.7%	(80)Bps	36.88%	36.74%	10Bps
EBITDA	157	170	-8%	21	41	-49%
PBT [^]	-31	2		-23	-2	
PAT [^]	-22	2		-15	-3	

Financial highlights of H1 FY25:

Rs. In Cr	GAAP			Non GAAP		
	H1FY25	H1FY24	Growth%	H1FY25	H1FY24	Growth%
Sales	2,102	2,007	5%	2,558	2,513	2%
Gross Margin	40.2%	41.5%	(130)Bps	37.3%	37.4%	(10)Bps
EBITDA	302	350	-14%	36	99	-64%
PBT [^]	-63	23		-48	17	
PAT [^]	-45	16		-30	11	

[^]Includes Rs.2 Crs provided for stocks damaged under fire in one of our Noida Store

Management Comments:

Commenting on the Q2 FY25 results, Mr. Kavindra Mishra, MD and CEO of Shoppers Stop Ltd, stated, “Despite a challenging external environment, we remained resilient in our pursuit to deliver growth. Shoppers Stop delivered notable financial results though the demand was muted in July and August, impacted by fewer wedding dates, extended rains, and overall weak discretionary spending. We kept a relentless focus on investing behind our Premium Category, with increased offerings in Premium

Category this quarter. We renovated and made our Malad Store (in Mumbai) as a destination for Premium offerings.

Sales for the quarter were at Rs 1,068 Cr, +4% with EBITDA at Rs 157 Cr (GAAP). We had the first green shoot in September, with sales increasing by 12% (LTL +9%). The contribution from Premium Category increased by 4%, with an overall mix of 64% vs 60% a year ago. The Beauty category continue to outperform, Sales grew 10%, led by a fragrance +17%

In other KPIs, Items Per Transaction (IPT) increased by 2%, Average Transaction Value (ATV) rose by 9%, and Average Selling Price (ASP) grew by 7%.

Additionally, the Value Fashion Format “INTUNE” celebrated its 50th store opening during the quarter.

Performance of strategic pillars in Q2FY25:

- **First Citizen** – Our First Citizen Members contributed 81% to overall sales, with 67% repeat and 14% new members. Our Premium Black Card members contributed 14% to the overall sales with an increase of +17% YoY. Customer engagement activities continued with 17 events across 8 Cities engaging circa 750 Black Card members. The Meet & Greet session with Bollywood actress Tripti Dimri at SSBeauty, Ambience Mall, Gurgaon had good traction.
- **Private Brands** – Private Brands sales were at Rs 156 Cr with an overall contribution of 12% to the Sales and 18% in Apparel segment. This helped us to reduce the Inventory by Rs 40 Crs vs last year
- **INTUNE** –We opened our 50th Store on October 1 2024 and with this we have our presence across 20 cities. The margin realizations were better than our estimates driven by higher Full Price Sales. We are confident of adding 22 stores in Q3 and 28 stores in Q4 this year.
- **Beauty** – Beauty had Sales of Rs 218 Cr, with 10% growth, led by Fragrance 17%. Our customer engagement activities led the growth with 188,000 makeovers, 245 Master Classes and 6 beauty Soiree events.
- **Beauty Distribution** – Global SS Beauty Brands Limited, our 100% subsidiary reported Rs 52 Cr sales with +130% YoY.
- **Store Expansion** – We launched 25 stores in this quarter, including 19 INTUNE, 5 Home Stop and 1 Department. The total capex spend is Rs 43 Crs. We are planning to add 50 INTUNE, 7 Department, 6 Beauty and 2 HomeStop stores during Q3 and Q4 this year.

Note:

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 112 department stores, the Company also

operates 11 premium home concept stores, 87 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone, Too Faced, SS Beauty, 50 Intune stores and 20 Airport doors, occupying area of 4.4 M sq. ft. present in 65 cities pan India. 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 revolutionizing the way Indian's shop, bringing more value, comfort, and convenience to customer experiences. The brand's diversified Omni channel offering spans over 800+ recognized and trusted brands across an incomparable range of products that together serve our overarching objective of delivering customer delight.

For more information, contact:

Shoppers Stop Ltd

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SHOPPERS STOP PERFORMANCE HIGHLIGHTS

FY25 | QUARTER#2



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01

KEY HIGHLIGHTS

02 STRATEGIC PILLARS

03 FINANCIALS



RIDING THE PREMIUMIZATION WAVE

CAPITALIZING GROWTH THROUGH PREMIUMIZATION

- Premium Brands contribution on rise YoY, 64% Vs 60%
- New brands launched

 SUNGLASSES	 DOLCE & GABBANA	 JIMMY CHOO	 WATCHES	 SWAROVSKI	 AIGNER
	 SWAROVSKI	 VERSACE	 TITAN LIMITED EDITION	 CERRUTI 1881 SWISS WATCHES	
 HANDBAGS	 ALDO		 APPARELS	 ARMANI EXCHANGE	 GANT®
				 ELLE	 TRUE RELIGION
 FOOTWEAR	 ecco	 VIZZANO		 i co nic	

- Opened Coffee Shops in 5 Stores

Explore our newly renovated Premium Flagship Store “Inorbit Malad, Mumbai”



 [Click here for a virtual store experience](#)

Inside view : Renovated Premium Flagship Store at Inorbit Malad



MARKET OUTLOOK

CUSTOMER

- Premiumization is increasing. Indian consumers are opting for higher-quality and more diverse products⁽¹⁾
- Rise of Hyperlocal community-based retailing⁽²⁾
- Increase in demand for Personalized Shopping Services

INDUSTRY

- Improving trends with slowness gradually lifting from Sep. July and August severely impacted.
- Discretionary spend to improve with Strong Wedding Season from November.
- Value fashion - Continuous shift from unorganized to organized with opening of new stores

EXPANSION

- India's organized retail apparel sector to clock 8-10 % growth this fiscal year[#]
- Leasing activity in India's retail sector remained largely steady in the third quarter of 2024. Quality supply is expected to continue
- Fashion apparel with 37% Market Share continue to drive occupancy in the malls

1. Wright Research dt Sep 15 2024
2. Ginesys Report dt Sep 11 2024

[#] CRISIL Ratings

Q2 AT A GLANCE

SALES

[NON-GAAP]

- Rs 1,298 Crs, +2%
- Beauty outperformed, Rs.218 Crs +10%
- ATV +9% (Rs 4,729 vs Rs 4,348) driven by premiumization
- Items per Ticket (IPT) +2%
- Sept apparels Volume growth +11%
- First Citizen @ 81%, Repeat 67%; New 14%
- Personal Shoppers sale contribution improved +9%; Total strength 434

EXPANSION

- Opened 19 INTUNE ,1 Department and 5 HomeStop
- Capex and Deposits Rs 43 Crs



Q2 HIGHLIGHTS

- Subdued demand in July and August due to lower wedding dates and extended rains
- Improved performance in September +12%, LFL +9%
- Festive growth during Pujo in East LFL +9%
- Categories outperformed:
 - Watches +11%
 - Fragrance +17%
- Working capital reduced by Rs 30 Crs
- premiumization on track
 - Contribution at 64% Vs LY 60%
 - Premium portfolio grew by + 6% LFL

WAY FORWARD

- Sustain premiumization in the departmental stores @ **65%+**
- Wedding Season for Q3 and Q4 FY25 – capitalize opportunities with range of offerings. Special focus on Beauty and Makeup
- Ensure key Marketing Campaigns e.g. “GIFTS OF LOVE”, “Festive Weekend” and other campaigns in Q3/Q4 improves Mall to Store Customer Entry
- 2X Reward Points for Private Brands to increase Share
- Manage Working Capital with lower inventory
- Expansion as planned. Departmental Stores to be opened with sustained increase in consumption
- Cost initiatives to continue for enhancing profitability

Q2 IN NUMBERS

Particulars	Non GAAP	%Sales	GAAP	%Sales
Revenue	1,298		1,068	
EBITDA	21	1.8%	157	14.7%
PBT*	-23	-2.0%	-31	-2.9%
PAT*	-15	-1.3%	-22	-2.1%

%Sales is on Sales (Net of GST)

*Includes Rs.2.1 Crs provided for stocks damaged under fire in Noida, though confident of receiving nearly full amount from Insurance co



H1 IN NUMBERS

Particulars	Non GAAP	%Sales	GAAP	%Sales
Revenue	2,558		2,102	
EBITDA	36	1.6%	302	14.4%
PBT*	-48	-2.1%	-63	-3.0%
PAT*	-30	-1.3%	-45	-2.1%

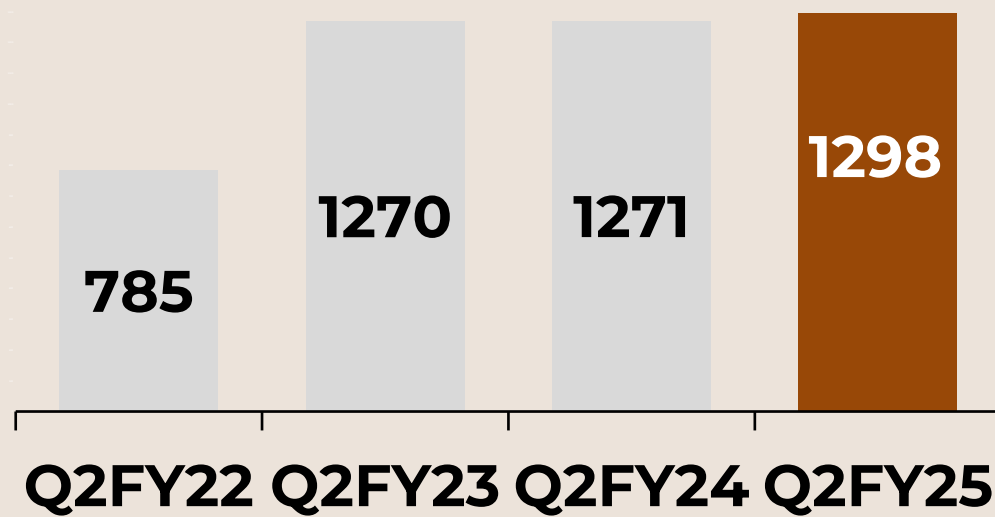
%Sales is on Sales (Net of GST)

*Includes Rs.2.1 Crs provided for stocks damaged under fire in Noida, though confident of receiving nearly full amount from Insurance co

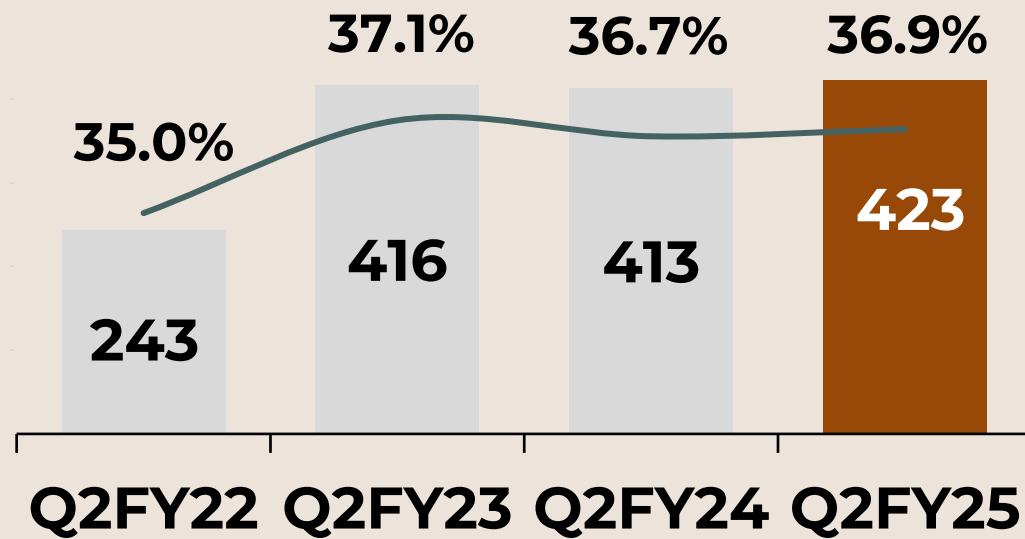


QUARTERLY TREND (NON GAAP)

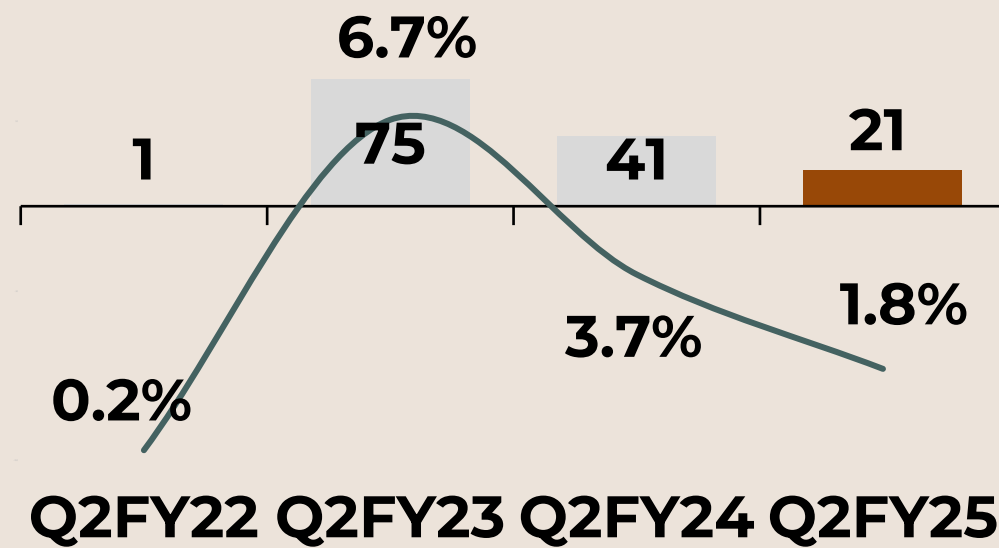
Sales



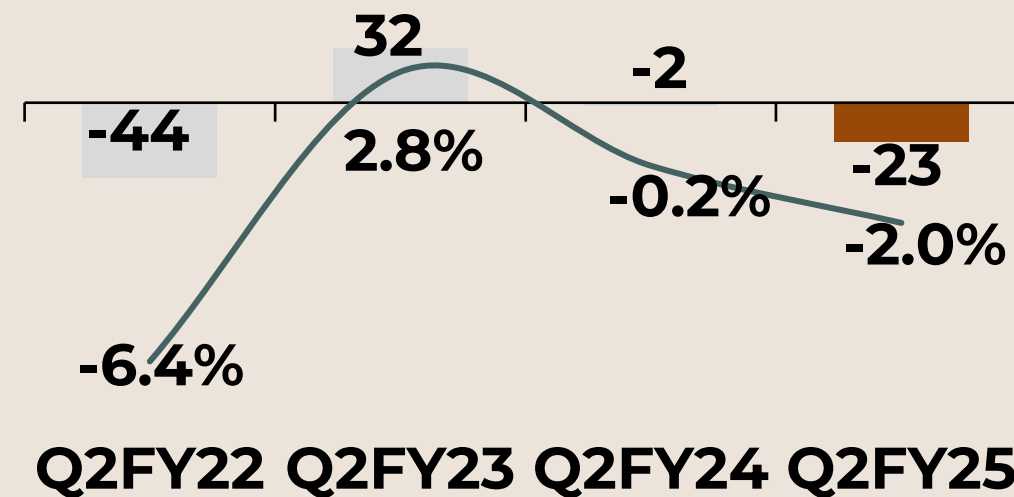
Margin



EBITDA

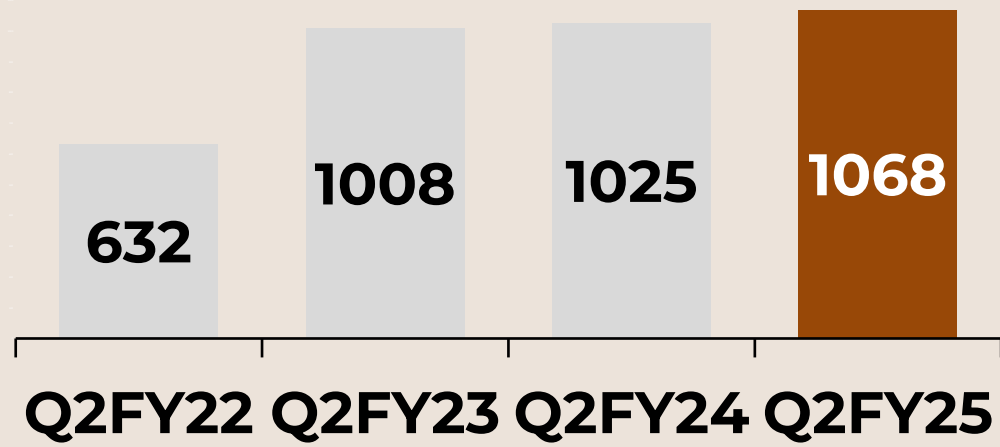


PBT

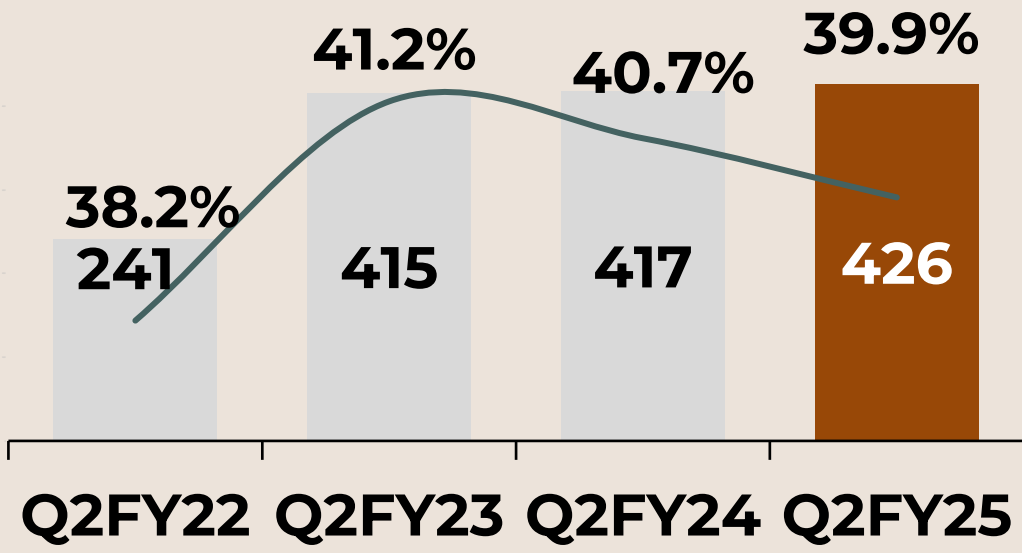


QUARTERLY TREND (GAAP)

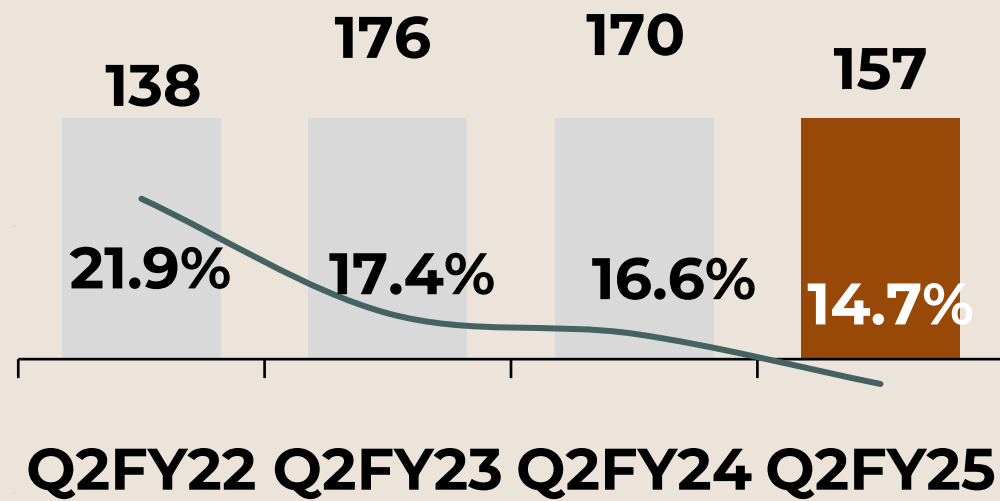
Sales



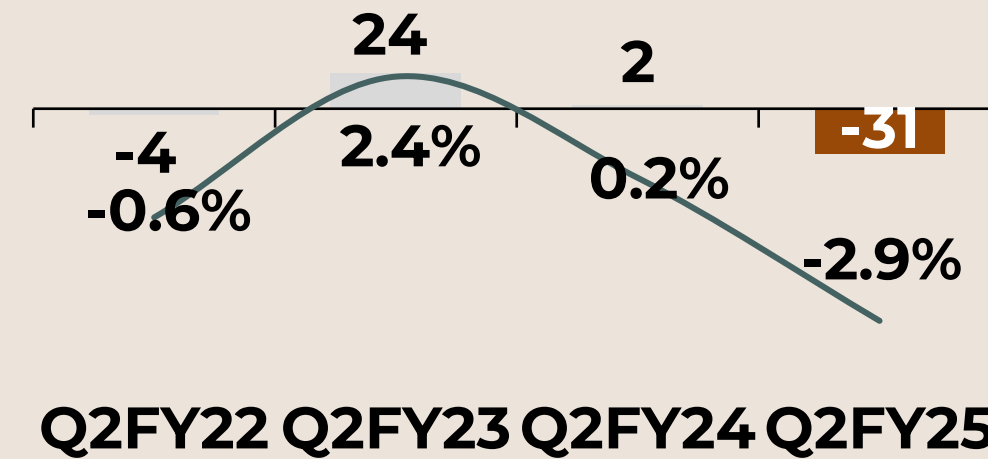
Margin



EBITDA



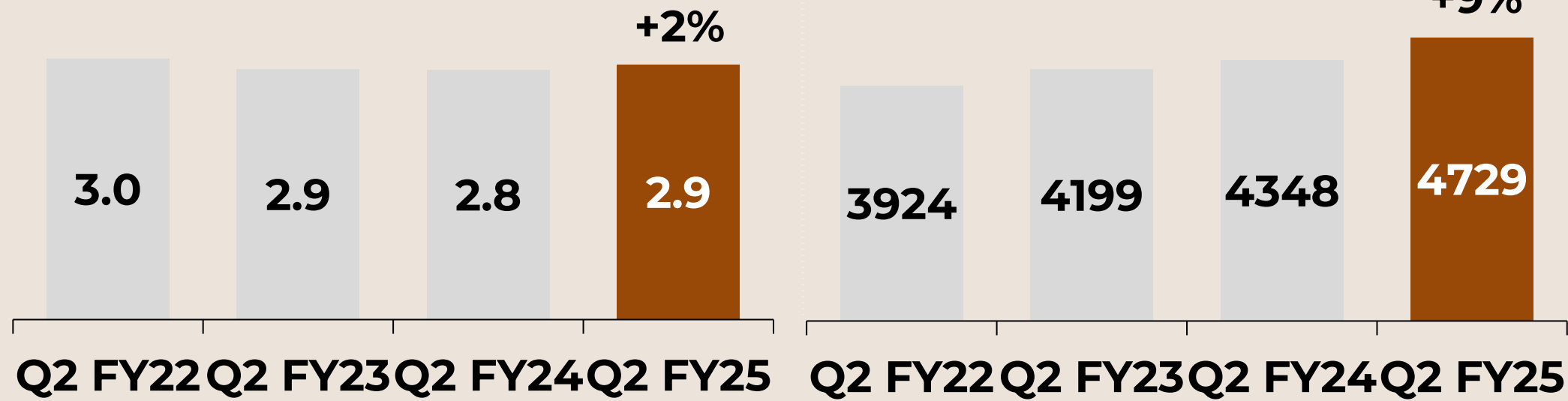
PBT



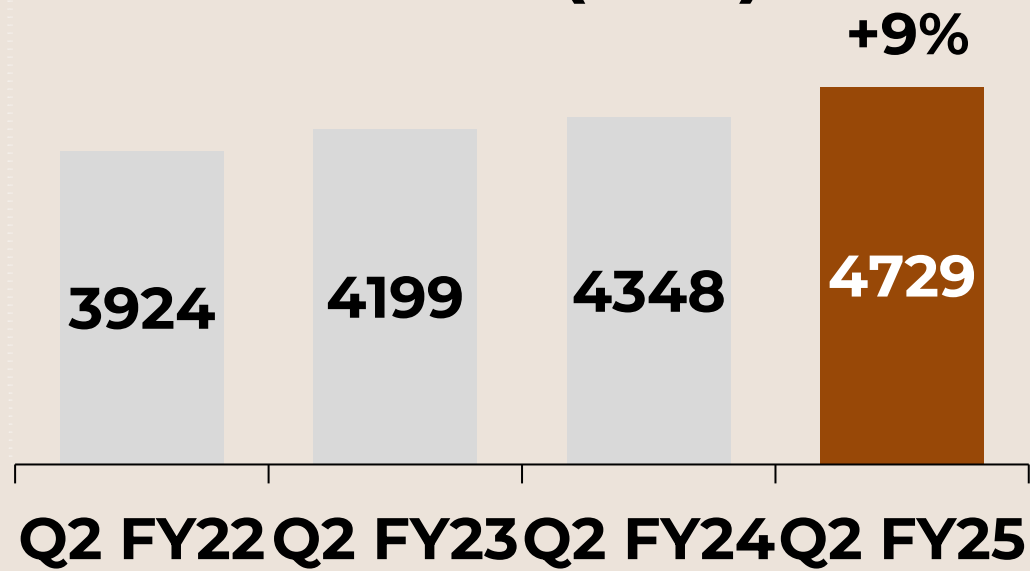
OPERATIONAL KPIs Q2

(Offline only)

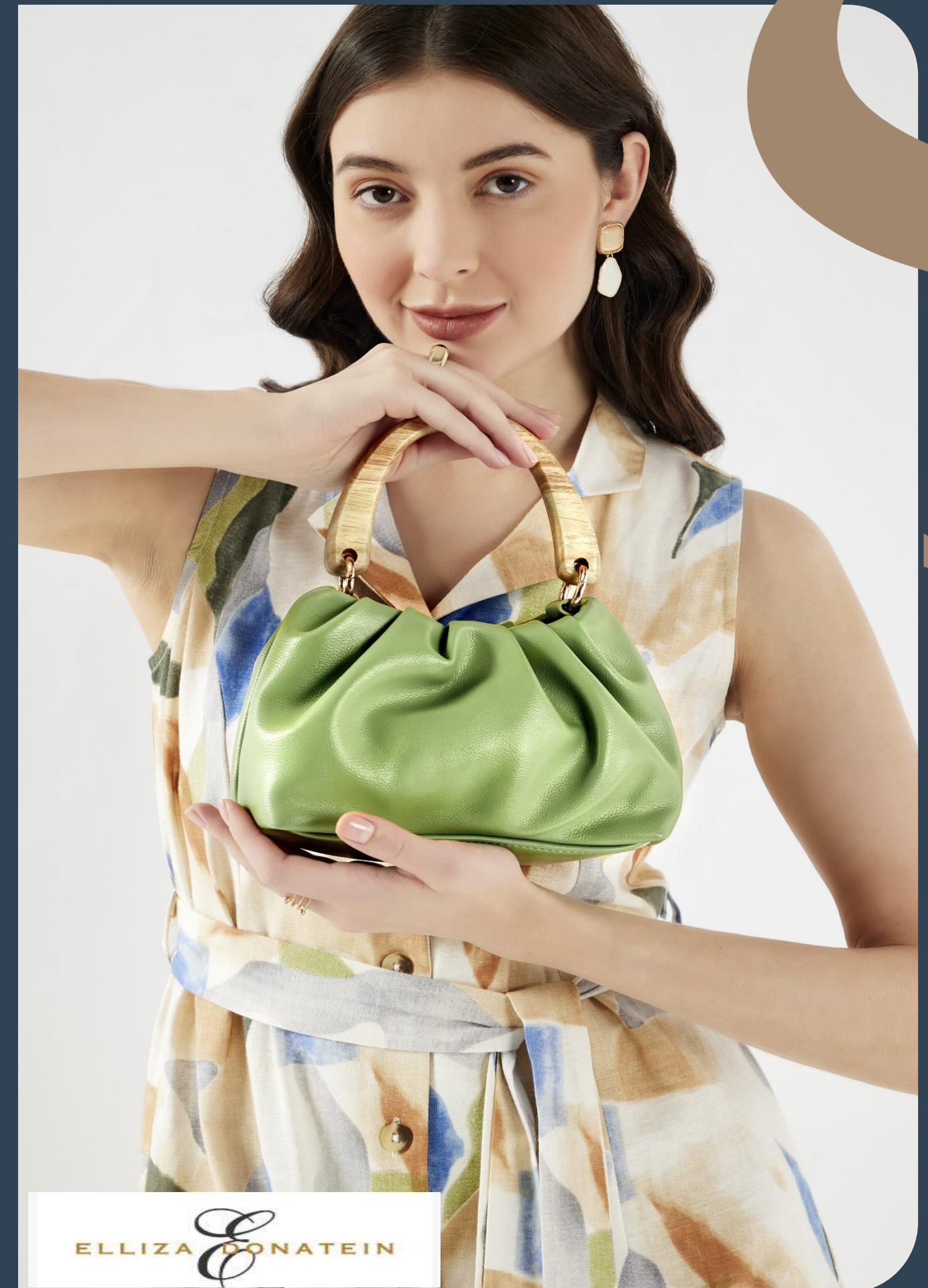
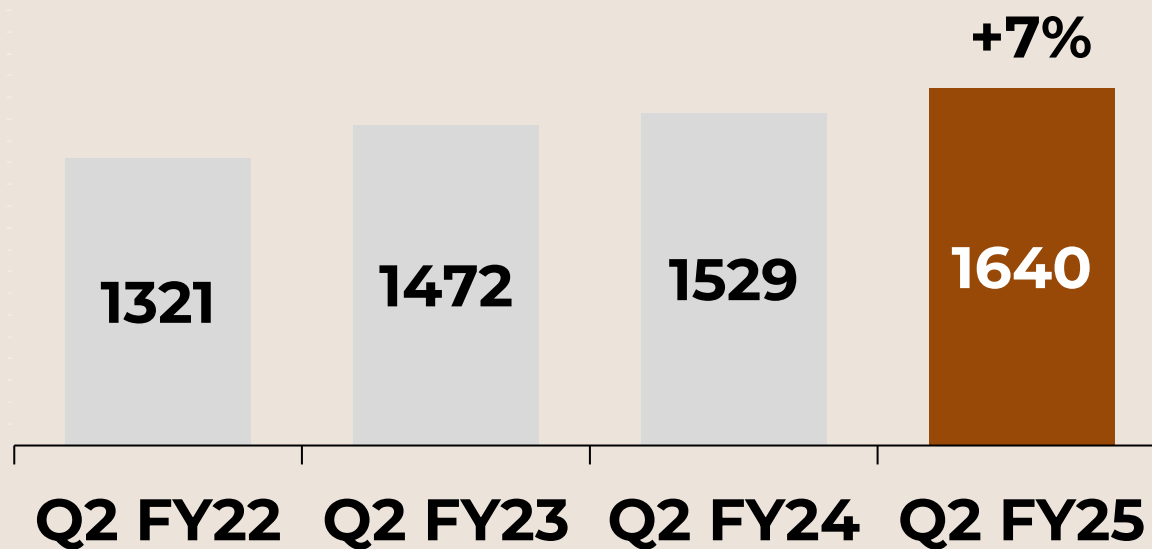
Items per Txn. (Nos.)



ATV (Rs/-)



ASP (Rs/-)



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STRATEGIC PILLARS

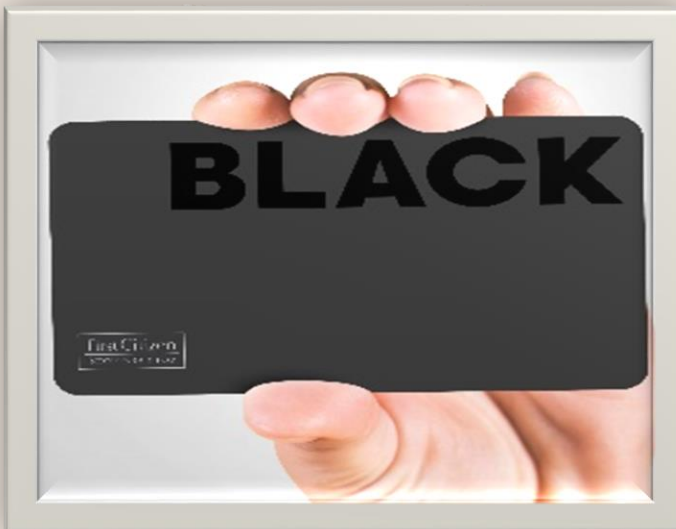
SHOPPERS STOP

10.9 M

Rs 218 Crs

Rs 156 Crs

25 Stores in Q2



FIRST CITIZEN

81%



BEAUTY

17%



PRIVATE BRANDS

12%



EXPANSION

INTUNE-19
Dept-1
Homestop-5

Contribution

FIRST CITIZEN

Sales contribution

- Overall 81% (incl. Repeat 67%)

Black Card Members

- Contribution 14% to Overall Sales
- Sales Growth +17%

Customer Engagement

- AI based Personalized campaigns had 3X response in Pujo. Similar campaigns for Diwali.
- Increased customer engagement through 17 exclusive events across 8 cities with 750+ Black card members.
- “Meet & Greet with Triptii Dimri” at SSBeauty, Ambience Gurgaon



[Click to View the Personalized AI Campaign video](#)



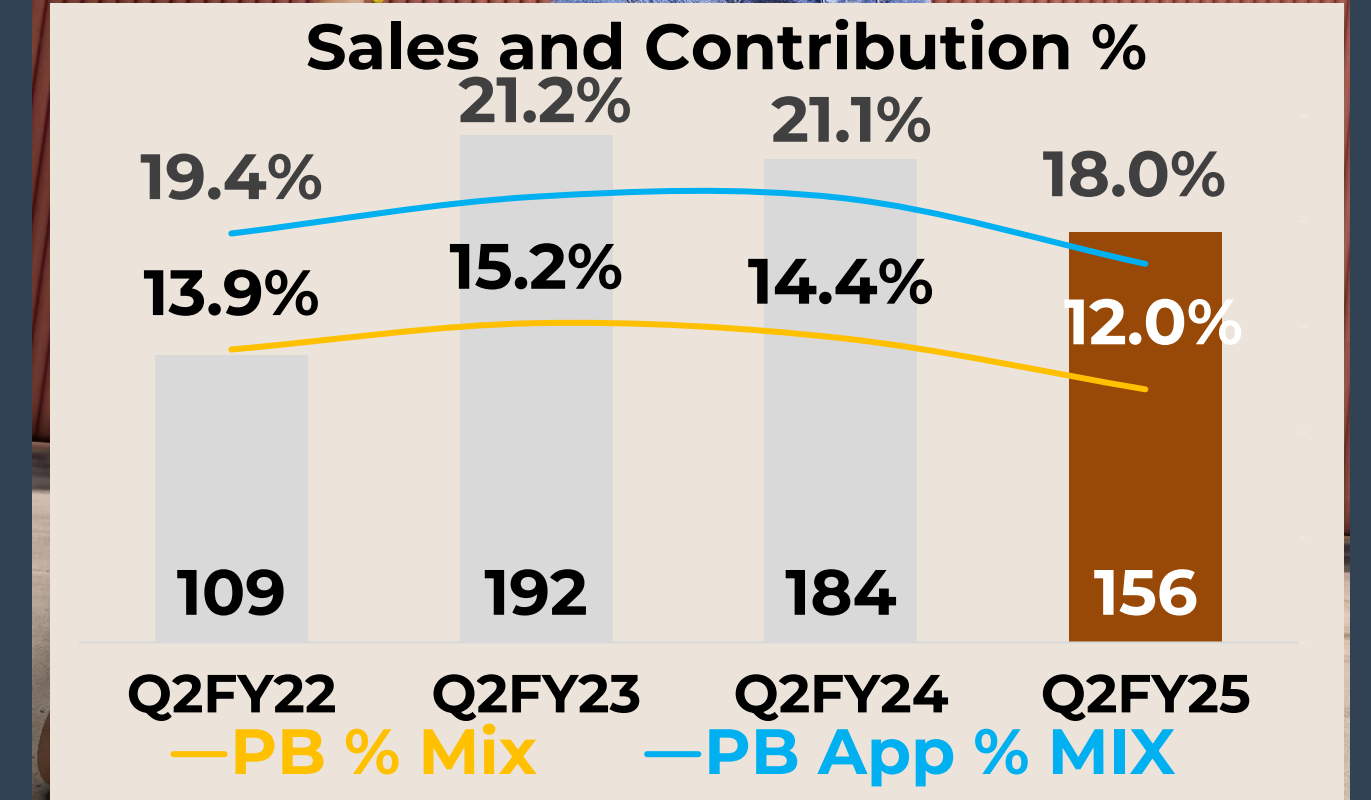
Inorbit Mall Malad, Mumbai

PRIVATE BRANDS

Sales **Rs.156 Crs**

- PB Contribution
 - Overall 12%
 - Apparels 18%
- 6% Volume growth from AW24 merchandise,
 - Apparel Men's + 49%,
 - Women's Western Wear +24%;
 - Women's Indian Wear brand "Kashish" + 21%
 - Men's Ethnic Wear brand "Bandeya" +90%
- Lower Markdowns on back of healthy Full Price Sell Thru resulted in Margin expansion
- Reduction in Inventory by Rs 40 Crs YoY

Aspirational Fashion at Affordable Prices



STOP
AT NOTHING

INTUNE

- 50 Stores in 20 Cities across regions
- Sales Q2 Rs 41 Crs; YTD Rs. 75 Crs
- Conversion at 32%, IPT Sustained
- Kids wear and T-Shirts categories continue to outperform
- Women's Western wear Mix expanded
- Higher Full Price Sales expanded Margins

MENS
T-SHIRTS
150K+

WOMENS
T-SHIRTS
125K+

KIDS
T-SHIRTS
375K+

WOMENS
KURTA
305K+

WOMENS
DRESSES
50K+

UNITS SOLD (till Sep'24)



INTUNE

INTUNE EXPANSION

Expansion on Track
Adding 22 New Stores in Q3 and 28 in Q4

Store count

Region	Market	Jun'24	Q2 Additions	Sep'24
South	AP/TL	7	1	8
	Karnataka	5	4	9
	Kerala	2		2
West	Gujarat	8	3	11
	Maharashtra	7	1	8
North	NCR	2	8	10
East	East	0	2	2
Grand Total		31	19	50

- Added 19 Stores during the quarter
- Entered 6 new cities; Total presence across 20 cities



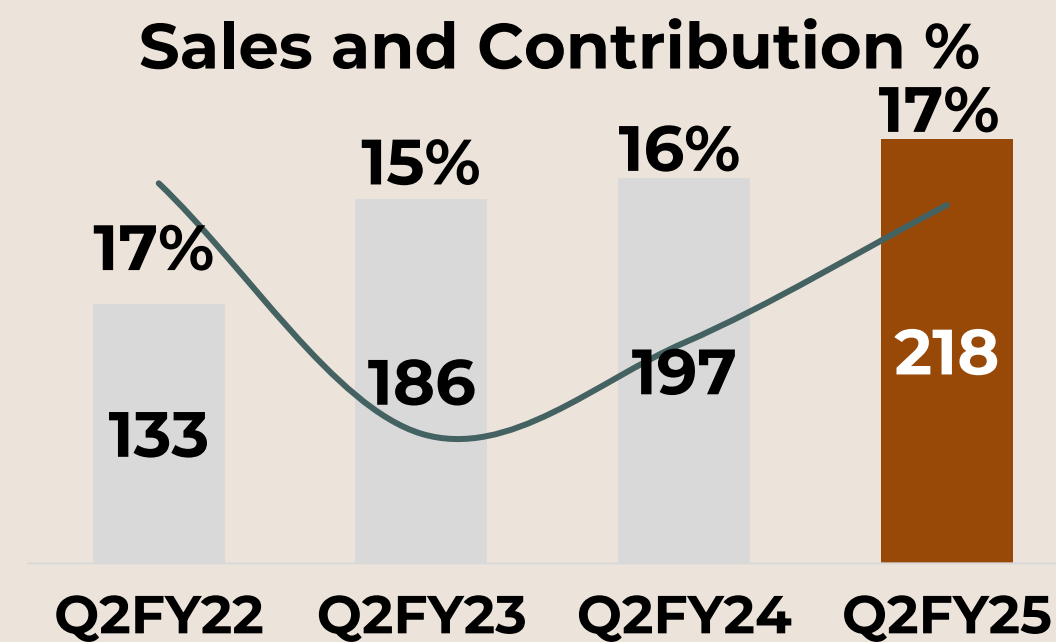
BEAUTY

Sales **Rs. 257 Crs.** **+19%**
 Rs. 218 Crs. **+10% (excl. Distribution)**
Fragrance **+17%**

- Instagram followers 440k+; YouTube subscribers 84k
- Customer engagement and education through
 - 188K Makeovers, Conversion 54% and Sales generated Rs 45 Crs
 - 245 Master Classes and Influencer events
 - 6 Beauty Soiree events with HNI's and Influencers with 200+ participants



Beauty Business Network	
Offline	Count
Department stores	112
EBOs (incl. SSBeauty)	87
Shop-in-shop	61
Online	
Shoppersstop.com	SSBeauty.in
ELCACosmetics.in	Amazon



NEW BRANDS LAUNCHED

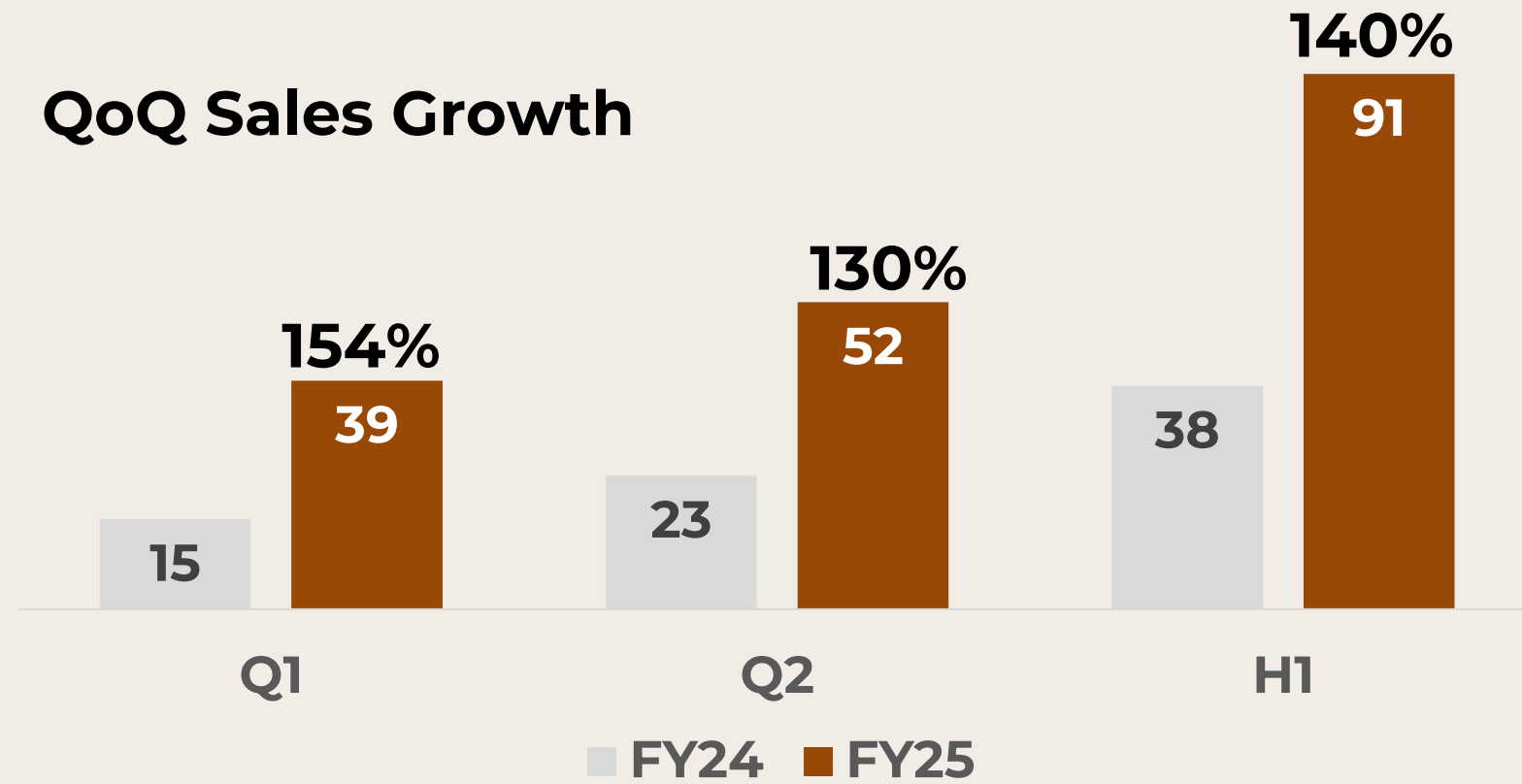


BEAUTY DISTRIBUTION

Sales

Rs. 52 Crs +130% YoY

QoQ Sales Growth



 [Click here to view the Polo 67 launch event](#)



POLO 67 Launch Event

HOMESTOP

Sales

- Black card contribution
- New Members shopped

Rs. 33 Crs +19% QoQ

+19% QoQ

+12% QoQ

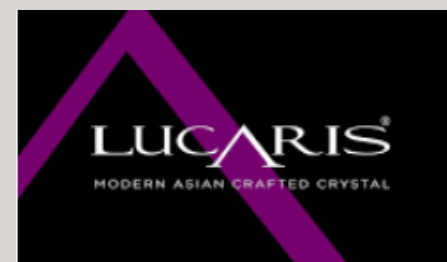
Expansion

- 5 New stores opened

New International Brands launched



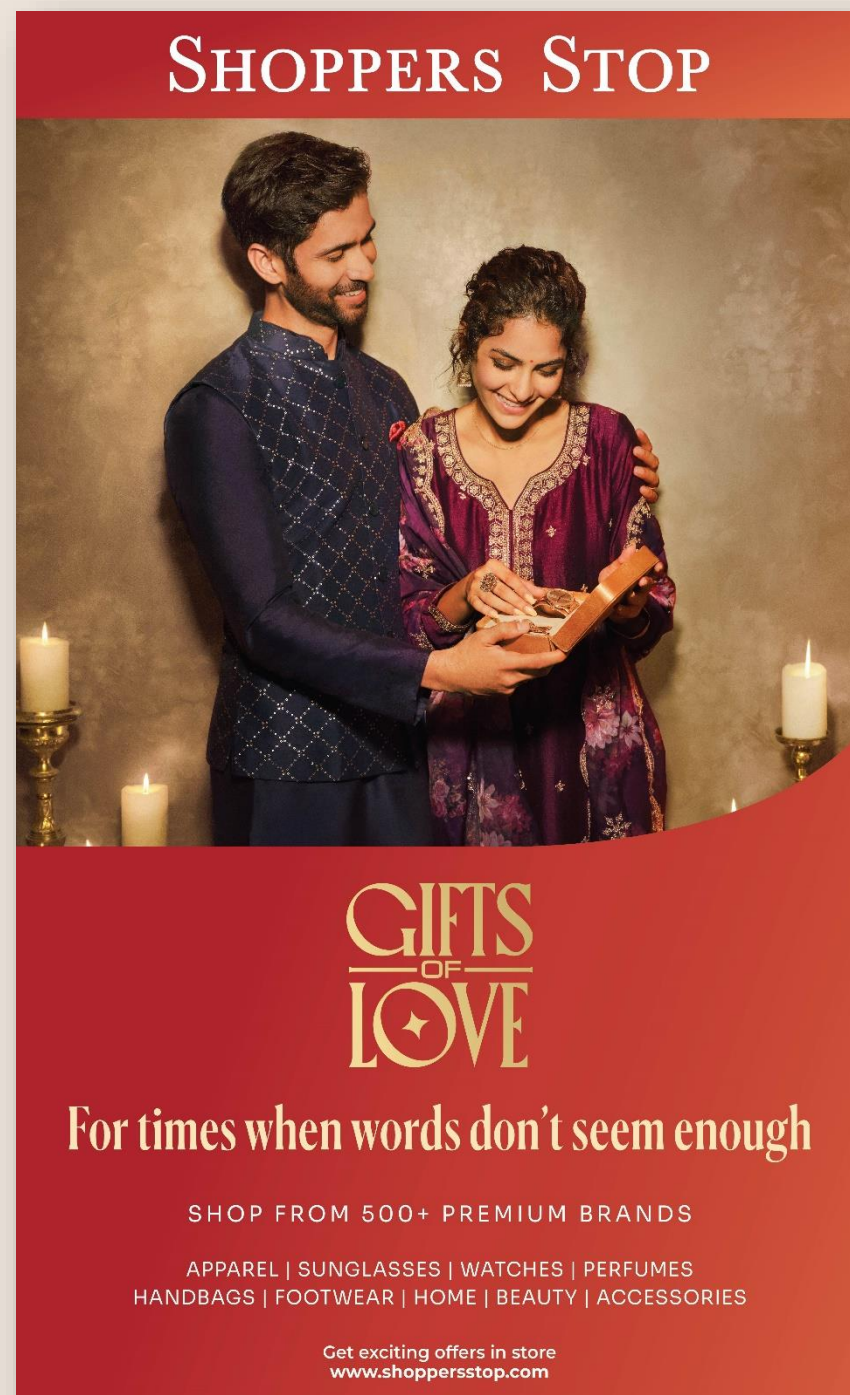
GLASSWARE



COOKWARE



MARKETING CAMPAIGNS



PRE FESTIVE CAMPAIGN



**FESTIVE COLLECTION LAUNCH
FASHION SHOW @ Inorbit Malad, Mumbai**



PUJO CAMPAIGN

 [Click here to View Pujo Fashion show event](#)

EXPANSION

Store Count	Sep'24	Additions		Mar'25 (Fcst)
		H1 (Actual)	H2 (Planned)	
Department	112	3	7	119
SSBeauty	13		2	15
Beauty EBO	74		4	78
INTUNE	50	28	50	100
HomeStop	11	5	2	13
Airport	20			20
Total	280	36	65	345

As on 30th Sep 2024

Area	4.4M sq.ft.
City Presence	65 Cities
Capex and Deposits	Rs 43 Crs

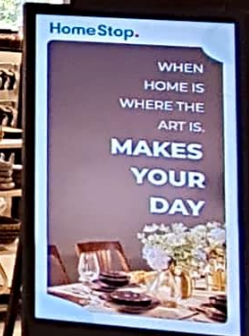




Capital City Scape- Gurgaon

HomeStop.

LIVING
DINING
KITCHEN
BED
BATH





Gulshan One29- Noida

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01 KEY HIGHLIGHTS

02 STRATEGIC PILLARS

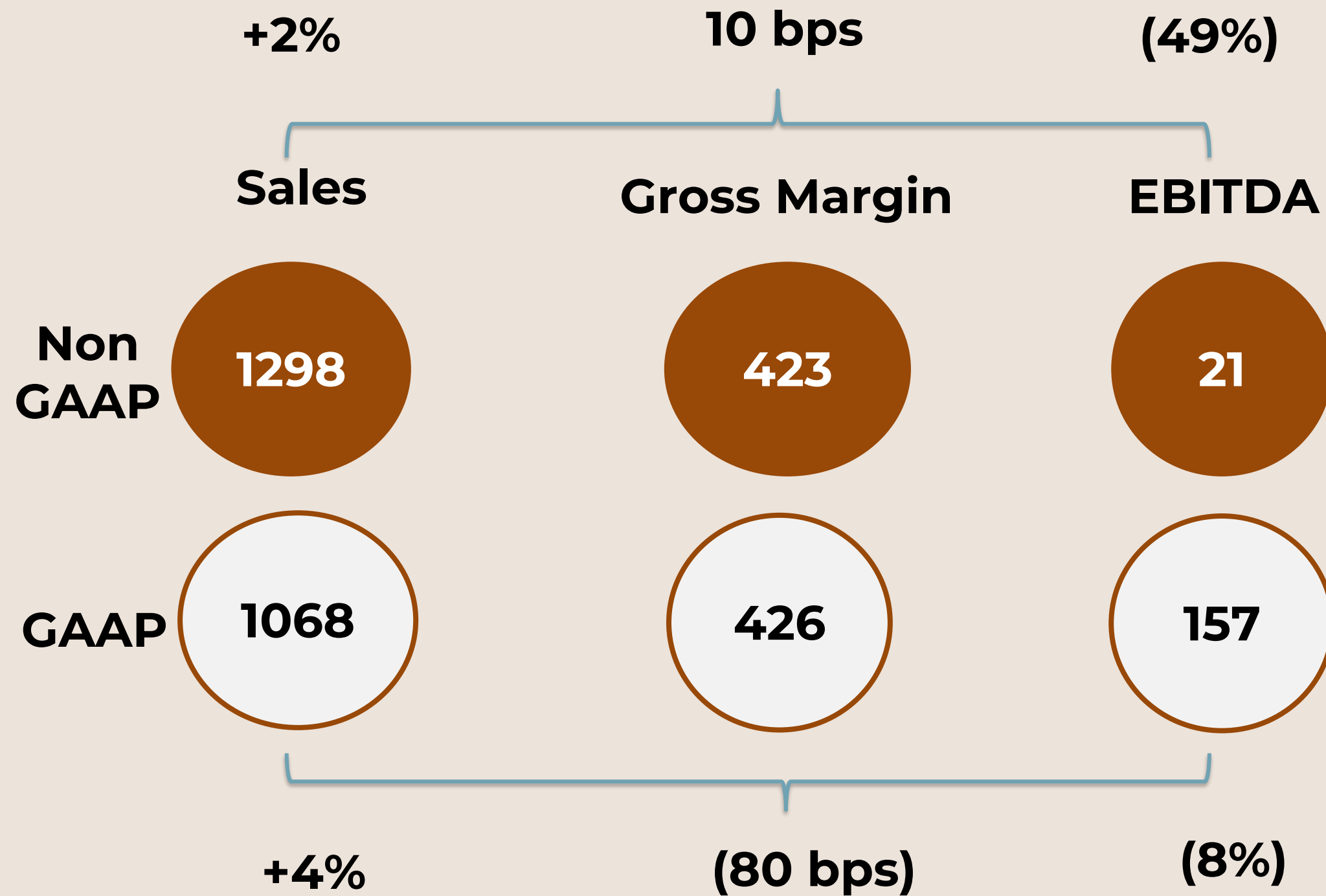
03
FINANCIALS



URyou
LOVE YOURSELF!

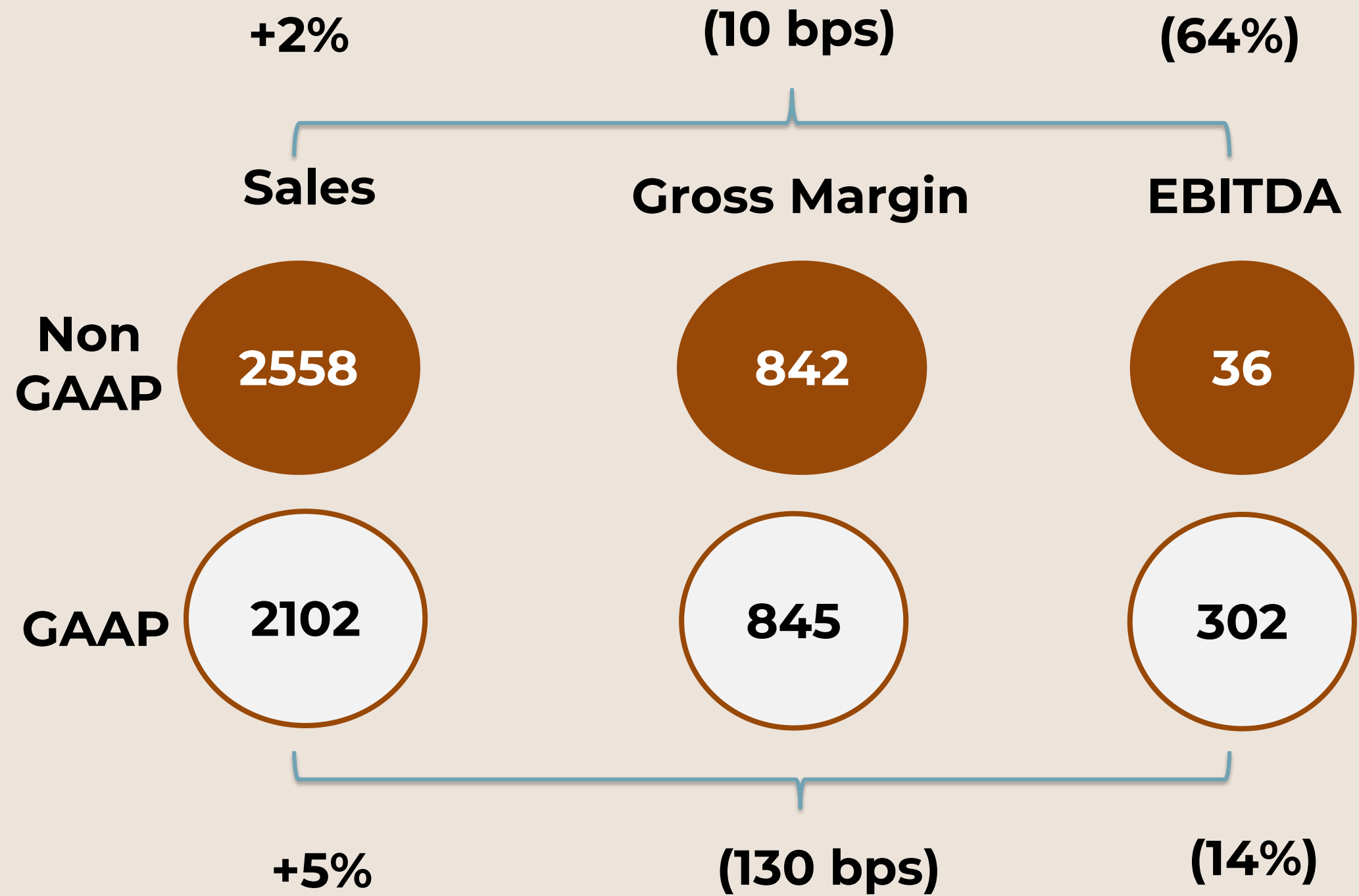
KPI PERFORMANCE-Q2

Vs Q2 FY24 (Rs Crs)



KPI PERFORMANCE-H1

Vs H1 FY24 (Rs Crs)



FINANCIALS Q2 FY25

Particulars	Non - GAAP Financials			GAAP Financials		
	FY25	FY24	Gr%	FY25	FY24	Gr%
Gross Revenue	1298	1271	2%	1199	1149	4%
Net Revenue	1147	1123	2%	1068	1025	4%
Other Income	19	22	-12%	10	11	-8%
Total Revenue	1167	1145	2%	1078	1036	4%
Margin	423	413	3%	426	417	2%
Margin%	36.9%	36.7%	10 Bps	39.9%	40.7%	-80 Bps
Operating Exp.	422	393	7%	279	257	8%
EBITDA	21	41	-49%	157	170	-8%
Depreciation	37	33	11%	121	108	12%
Finance Cost	3	3	22%	64	55	16%
PBT	-19	5		-29	7	



FINANCIALS H1 FY25

Particulars	Non - GAAP Financials			GAAP Financials			
	Rs. in Crs.	FY25	FY24	Gr%	FY25	FY24	Gr%
Gross Revenue		2558	2513	2%	2362	2252	5%
Net Revenue		2260	2216	2%	2102	2007	5%
Other Income		41	45	-9%	13	18	-25%
Total Revenue		2301	2261	2%	2115	2024	4%
Margin		842	829	2%	845	832	2%
Margin%		37.3%	37.4%	-10 Bps	40.2%	41.5%	-130 Bps
Operating Exp.		848	775	9%	557	500	11%
EBITDA		36	99	-64%	302	350	-14%
Depreciation		72	65	10%	238	213	12%
Finance Cost		6	6	3%	124	109	14%
PBT		-42	28		-60	28	



Bandeya

BALANCE SHEET (Non-GAAP)

Particulars (Rs. In Crs.)	Sep'24	Mar'24
Net worth	757	785
Loan Fund	180	125
Total Liabilities	936	910
Fixed Assets + Lease Deposit	875	864
Investments	64	59
Inventory*	1821	1617
Other Assets	566	552
Total Current Assets	2271	2070
Trade Creditors Goods*	1896	1678
Others	495	503
Total Current Liability	2391	2181
Net Current Assets	-120	-111
Total Assets	936	910

Previous years numbers are regrouped/rearranged wherever necessary

*Includes ROR Inventory of Rs 1,213 Crs and Creditors of Rs 1,591 Crs in FY25 and Inventory of Rs 1,110 Crs and Creditors of Rs 1,475 Crs in FY24



Net Cash	Rs. in Crs
Cash & Investments	12
Loan	180
Net	168

CASH FLOW

Particulars	Sep'24	Mar'24
Cash Profit from Operations (after tax)	33	222
Changes in Working Capital	30	-60
Cash generated from Operations	63	162
Fixed Assets /Reduction in Capex Creditors*	-113	-211
Cash generated from Operations	-50	-49
Redemption of Investments (Net)	-5	18
Cash post Investing Activities	-55	-31
ESOP	1	10
Interest & Finance Cost	-6	-9
Loans Repayment	55	21
Net Increase/(decrease) in Bank Balance	-5	-9

*Includes Security Deposit of Rs. 20 Crs for New stores



WAY FORWARD

OUTLOOK

- Retail demand in Q3 and Q4 seems buoyant with large scale weddings and favorable monsoon
- Competition to intensify on Value Fashion expansion
- Expect Beauty, Watches and Handbags categories to outgrow, driven by premiumization
- EBITDA (Non-GAAP) Margins to improve in Q3/Q4

PRIORITIES

- Focused on driving Premiumization
- Continued investments in Marketing/Loyalty to drive our long-term Strategic Priorities
- Focus on enhancing efficiencies, at existing stores, controlling costs
- Profitable retail network expansion across verticals, focusing on Value and Beauty Format
- Strengthening Balance sheet through FCF generation leading to higher ROCE; turn debt-free

ANNEXURES

FINANCIALS

Q2 FY25

Particulars	Non GAAP			GAAP		
	FY25	FY24	Gr%	FY25	FY24	Gr%
Gross Revenue	1298	1271	2%	1199	1149	4%
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Margin%	36.9%	36.7%	10 Bps	39.9%	40.7%	-80 Bps
Operating Exp.	422	393	7%	279	257	8%
EBITDA	21	41	-49%	157	170	-8%
Depreciation	37	33	11%	121	108	12%
Finance Cost	3	3	22%	64	55	16%
PBT	-19	5		-29	7	
Exceptional Item/OCI	4	7		2	5	
PBT(Adj.)[^]	-23	-2		-31	2	
Tax	-9	1		-9	1	
PAT	-15	-3		-22	2	

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	-23
Lease Rent (Non-GAAP)	-128
Finance costs	60
Depreciation on ROU Assets	81
Remeasurement of leases life	-6
Others	0
PBT (as per GAAP)	-31

[^] FY25 includes Rs.2.1 Crs provided for stocks damaged under fire in Noida, though confident of receiving nearly full amount from Insurance co

FINANCIALS

H1 FY25

Particulars	Non GAAP			GAAP		
	FY25	FY24	Gr%	FY25	FY24	Gr%
Gross Revenue	2558	2513	2%	2362	2252	5%
Net Revenue	2260	2216	2%	2102	2007	5%
Other Income	41	45	-9%	13	18	-25%
Total Revenue	2301	2261	2%	2115	2024	4%
Margin	842	829	2%	845	832	2%
Margin%	37.3%	37.4%	-10 Bps	40.2%	41.5%	-130 Bps
Operating Exp.	848	775	9%	557	500	11%
EBITDA	36	99	-64%	302	350	-14%
Depreciation	72	65	10%	238	213	12%
Finance Cost	6	6	3%	124	109	14%
PBT	-42	28		-60	28	
Exceptional Item/OCI	6	11		3	5	
PBT(Adj.)[^]	-48	17		-63	23	
Tax	-18	6		-18	6	
PAT	-30	11		-45	16	

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	-48
Lease Rent (Non-GAAP)	-257
Finance costs	118
Depreciation on ROU Assets	160
Remeasurement of leases life	-7
Others	1
PBT (as per GAAP)	-63

[^] FY25 includes Rs.2.1 Crs provided for stocks damaged under fire in Noida, though confident of receiving nearly full amount from Insurance co

As on 30th Sep'24

280
Stores

10.9 Mn
FIRST CITIZENS

800+
BRANDS

12% Mix
PRIVATE BRANDS

17% Mix
BEAUTY

4.4 M
SQUARE FEET
AREA

65
CITIES

12.4 Mn
CUSTOMER ENTRY in Q2

21.2K⁽¹⁾
TALENT POOL

1. Includes Brand staff



Inorbit Mall Malad, Mumbai

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, cost advantage, wage increases, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and General economic conditions affecting our industry.

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