

SEC/080/2015-16

January 29, 2016

BSE Limited Mumbai Samachar Marg, Fort, Mumbai - 400 001. Stock Code : 532638	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex. Bandra. (East) Mumbai-400 051. SHOPERSTOP
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Dear Sirs,

Sub : Press Release and Quarterly performance presentation : Un-audited financial results for the third quarter and nine months ended on December 31, 2015.

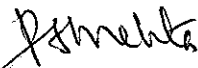
Enclosed please find herewith, a press release and Quarterly performance presentation in respect of un-audited financial results for the third quarter and nine months ended on December 31, 2015.

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

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Shoppers Stop Limited


Prashant Mehta
Vice President - Legal &
Company Secretary

Encl : aa

SHOPPERS STOP

START SOMETHING NEW

Shoppers Stop Gross Retail Turnover up 17.2% Net Profit up 71.3%

Highlights of Q3FY16

- Gross Retail Turnover touches Rs. 990.1 crores; a jump of 17.2% over Q3FY15
- Net profit stood at Rs.23.6 crores; a growth of 71.3%
- EBIDTA at Rs. 71.2 crores a growth of 33% over Q3FY15
- 117,670 members added to First Citizen Loyalty Programme
- Crossed 7.7 million fans on Facebook
- **Total stores added in the quarter:** 2 Shoppers Stop store, 1 HyperCity store, 1 MAC Store , 1 Mothercare store and 1 Crossword store.

Total Retail area – 42.63 lacs sq.ft

Total First Citizens members – 40.41 lacs

Mumbai, January 29, 2016: Shoppers Stop Ltd (SSL), India's prominent retail group (operator of large format department stores, home stores, specialty stores like Crossword, Mothercare, M.A.C, and hypermarkets) today reported a gross retail turnover of Rs.990.1 crores for the quarter ended December 31st, 2015 as against Rs.844.8 crores in the corresponding period last year. Net Profit for the quarter stood at Rs.23.6 crores.

With 76 stores across 36 cities in India, Shoppers Stop continues to grow and expand its retail footprint. This quarter, SSL added 2 Shoppers Stop stores in Jaipur and New Delhi, 1 HyperCity store in Noida, 1 MAC Standalone store at Hyderabad, 1 Mothercare store in Jaipur and 1 Crossword store in Gurgaon.

Driving ahead its successful Loyalty program, SSL continued to expand its membership base adding 117,670 new members to the First Citizen Loyalty Programme in Q3FY16. The program now has a total First Citizen base of over 40.41 lac members.

Speaking on the performance, **Mr. Govind Shrikhande – Customer Care Associate & Managing Director, Shoppers Stop Ltd.** said, *"Q3 is the peak festive shopping quarter and with Durga Puja moving to October this year, it has been a Block Buster Quarter.. The Department Stores Format witnessed a double digit growth of 18.2% and a strong like-to-like growth of 17.4% in Q3FY16."*

He further added, *"In line with our omni-channel strategy, we launched our refreshed website www.shoppersstop.com with marked improvements in usability and navigability. Our New Mobile App will be launched in February completing our First Phase of Investment in Omni Channel."*

GSJ

During the quarter, SSL was awarded "The Most Respected Company in Retail" by Business World Magazine for the fifth year in a row, and was also awarded the 1st and 2nd prize in the "National Energy Conservation Award" FY15 under the category Shopping Malls conducted by Ministry of Power, Government of India at Vigyan Bhavan.

Shoppers Stop and its retail invested companies operate the following number of stores/doors as on December 31st, 2015:

Mixed Retailing:

HyperCity – Currently has **17 stores**, spread over an area of 12.7 lacs sq ft.

Key Highlights of performance: Sales up by 2.1%

Like to like sales per sq.ft. growth of 1.7%

Fashion Share at 16.8 %

Store EBITDA for the quarter : Rs. 7.1 crores

Fashion & Home Retailing:

- **Shoppers Stop** – Currently has **76 stores** in 36 cities
- **HomeStop (Home Décor)** – Currently has **19 stores** in 12 cities

Specialty Retailing:

- **Mothercare (Maternity, Infant Care)** – The exclusive franchise agreement for departmental stores with Mothercare Plc UK. Currently there are **42 stores** of Mothercare (including 2 standalone stores).
- **Crossword (Book stores)** – Currently has **93 stores**.
- **M.A.C (Cosmetics)** – The retail agreement with Estee Lauder to open M.A.C stores. Currently has **36 stores** with a presence in Mumbai, Bengaluru, Delhi, Amritsar, Chennai, Hyderabad, Pune, Gurgaon, Noida, Ludhiana, Chandigarh, Surat and Kolkata.
- **Clinique (Cosmetics)** – Currently has **25 stores** (including 13 standalone) in Mumbai, Bengaluru, Delhi, Kolkata, Hyderabad, Amritsar, Chandigarh, Surat, Kolkata and Pune.
- **Estee Lauder** - Currently has **9 stores** (including 2 shop-in-shops), one each in Bengaluru, Mumbai, Chennai, Delhi, Kolkata and Gurgaon.
- **Bobbi Brown** – Currently has **4 stores**, in Delhi, Gurgaon and Mumbai.

Other Initiatives:

- **Airport Retailing** – **2 duty free stores** is run by the JV Company, one at international airport at Bengaluru and 2nd at International airport at Mumbai.
- **TimeZone Entertainment** – Currently has **25 doors**.

About Shoppers Stop Ltd

Shoppers Stop Ltd., a pioneer in modern retailing in India, has been promoted by K Raheja Corp. Group (Chandru L. Raheja Group), one of the leading groups in the business of real estate development and hotels in the country. Shoppers Stop Ltd along with its Subsidiaries Crossword Bookstores Ltd and Hypercity Retail (India) Ltd; and Joint Venture Companies Timezone Entertainment Pvt. Ltd and Nuance Group (India) Pvt. Ltd. operates more than 58.65 lacs sq ft in the country.

Shoppers Stop and its associate companies are involved in retailing through department stores, specialty stores, entertainment zones and large hypermarkets.

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For more information, please contact:

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

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SHOPPERS STOP

START SOMETHING NEW



Disclaimer

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Shopper's Stop Ltd. may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.



Business Overview

❖ New Stores

- 2 Departmental stores opened at Jaipur & Delhi during this quarter.
- 1 MAC SA store opened at Hyderabad during this quarter.
- 1 Mother Care SIS store opened at Jaipur during this quarter.
- 1 Hypercity Store opened at Noida during this quarter.

❖ Loyalty Program

- First Citizen members club has now reached 40.41 lacs members. Their contribution to sales was 73%.



Awards & Recognition



- ❖ *Business World Magazine has awarded **Shoppers Stop** as “**Most Respected Company in Retail**” for the **fifth consecutive year**.*



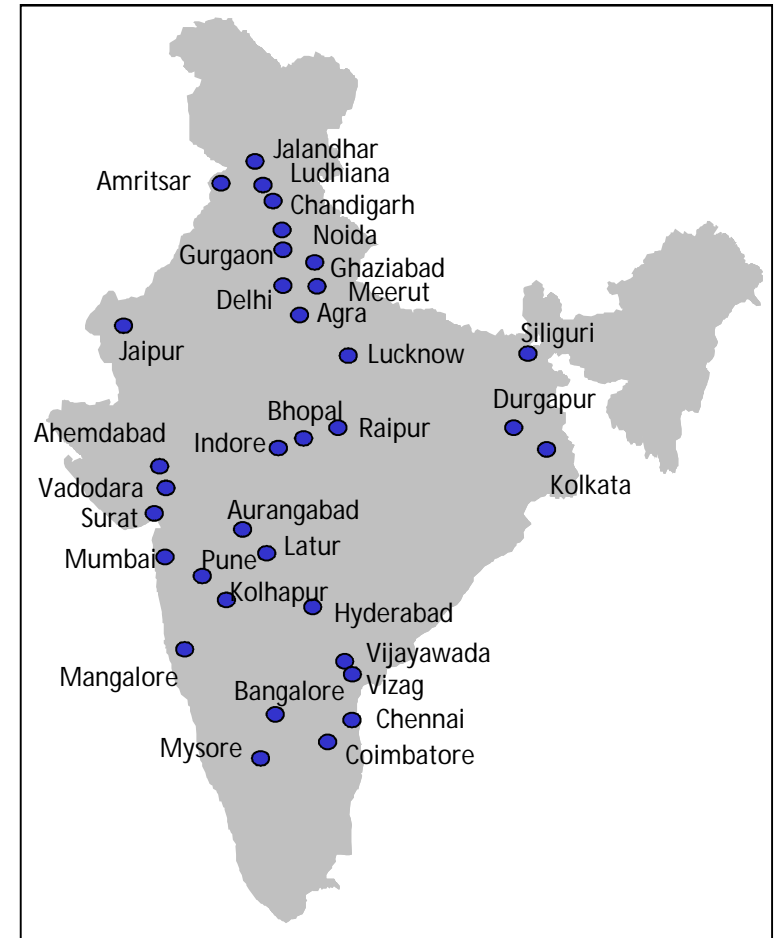
- ❖ *Shoppers Stop has been awarded **1st and 2nd** prize in the “**National Energy Conservation Award**” **FY 2015** under the category **Shopping Malls** conducted by **Ministry of Power, Government of India** at **Vigyan Bhavan**.*





Our Presence and still expanding...

City	SS Dept.	Crossword	Home Stop	Mother Care	MAC/Estee/ Clinique/ Bobbi Brown	Hypercity	Total
Amritsar	1				3	1	5
Bangalore	9	8	4		12	4	37
Chennai	3	1	1		4		9
Delhi	5	2	1		12		20
Gurgaon	2				4		6
Hyderabad	5	7	2	1	4	2	21
Jaipur	3		1			1	5
Kolkata	5	1			6		12
Lucknow	1	1	1				3
Mumbai	8	21	3	1	15	2	50
Noida	1				2	1	4
Pune	5		2		5	1	13
Ghaziabad	2						2
Siliguri	1						1
Durgapur	1						1
Bhopal	1	2				1	4
Ludhiana	1				1		2
Aurangabad	1						1
Indore	1	1					2
Vijayawada	1	1	1				3
Mysore	1						1
Latur	1						1
Ahmedabad	2		1			1	4
Jalandhar	1						1
Coimbatore	1		1				2
Chandigarh	1		1		2		4
Surat	1				2		3
Kalyan	1						1
Thane	1	3			2	2	8
Agra	1						1
Vadodara	1					1	2
Raipur	2	1					3
Mangalore	2	1					3
Vizag	1						1
Meerut	1						1
Kolhapur	1						1
Total	76	50	19	2	74	17	238



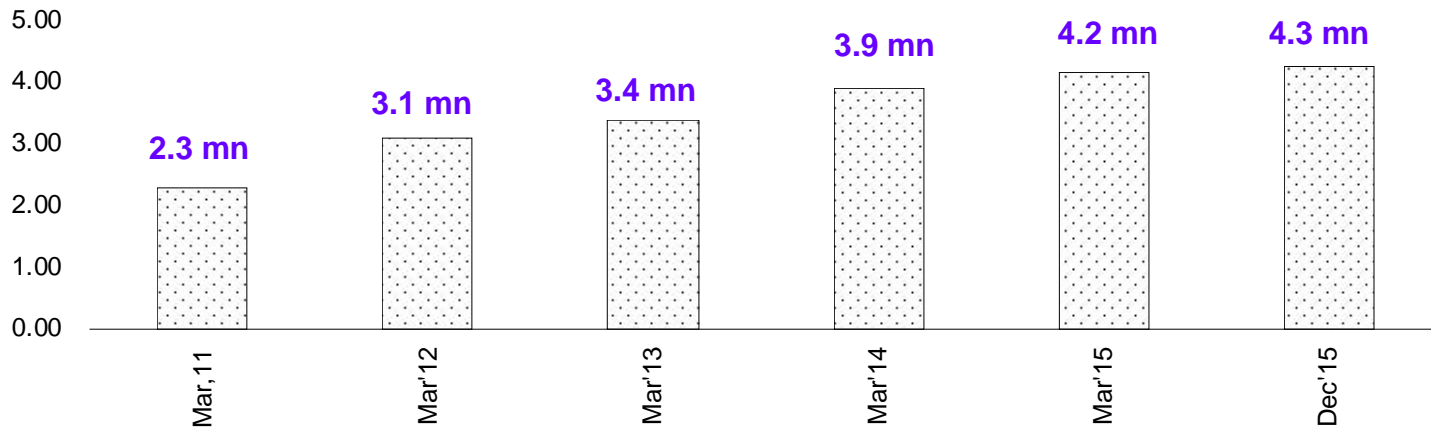
➤ More than 5.86 million sq. ft. area, across 36 cities

As on 31st December, 2015



Existing Stores

Shoppers Stop Store Space ramp-up (Sq. ft. in mns.)



Store Area as on 31st December, 2015

Shoppers Stop
Specialty Stores

Total Store Area

Crossword
Hypercity
JV Companies

Total Group

Chargeable Area (Sq.ft.)

3,905,065

357,929

4,262,994

=====

100,788

1,270,950

231,038

5,865,770

=====



New Store Opened



Location : ManUpasana Jaipur

Opening Date : 24th Oct 2015

Chargeable Area : 39,982 sq .ft.





New Store Opened



Location : Janakpuri Delhi

Opening Date : 2nd Dec 2015

Chargeable Area : 36,505 sq .ft.





Key Financial Highlights – Q3-2015-16

- **Sales Growth:**

Shoppers Stop department stores : 18.2%
All formats : 17.2%

- **LTL Sales Growth:**

Shoppers Stop department stores : 17.4%
stores > 5 years : 17.6%
stores < 5 years : 17.1%

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

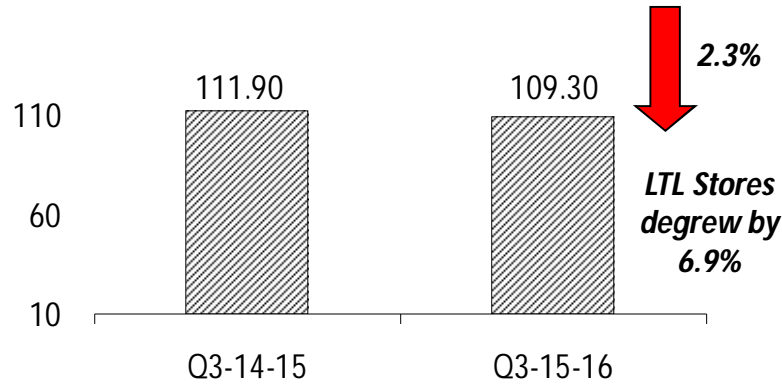
Shoppers Stop department stores : **Rs 2,338 (LY Rs. 1,987)**



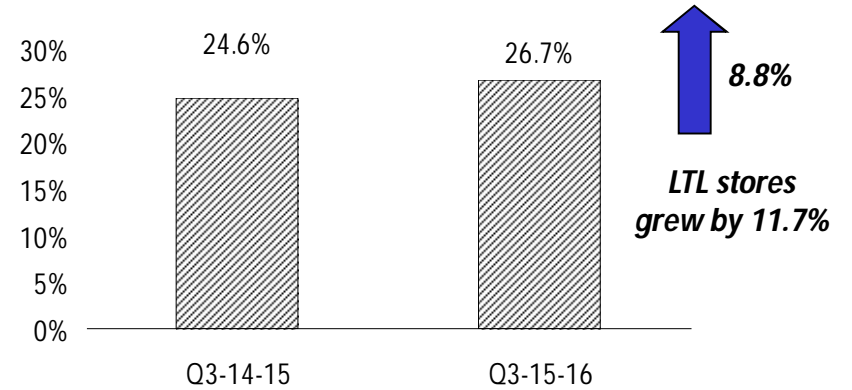
Operational Indicators – Q3-2015-16



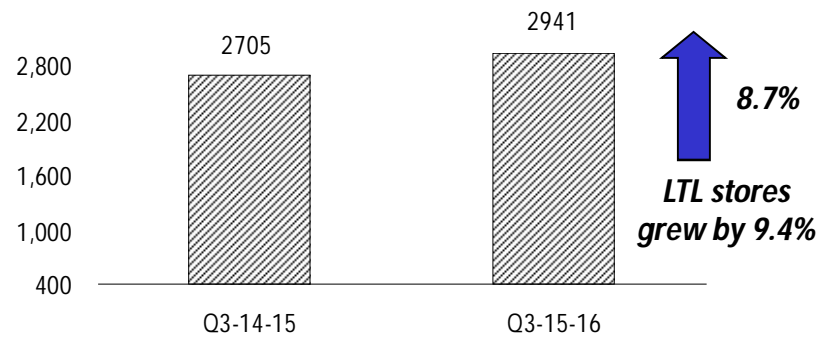
Customer Entry (figures in lacs.)



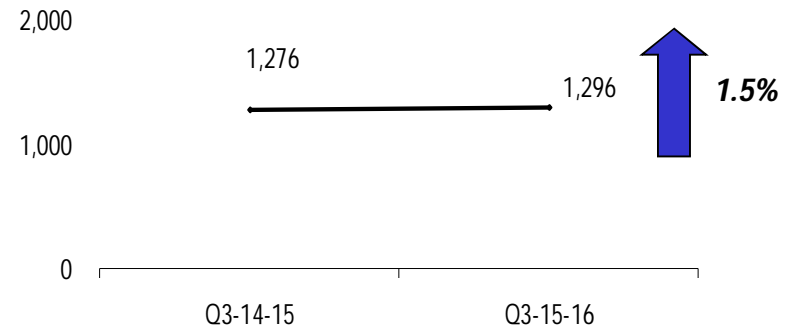
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")

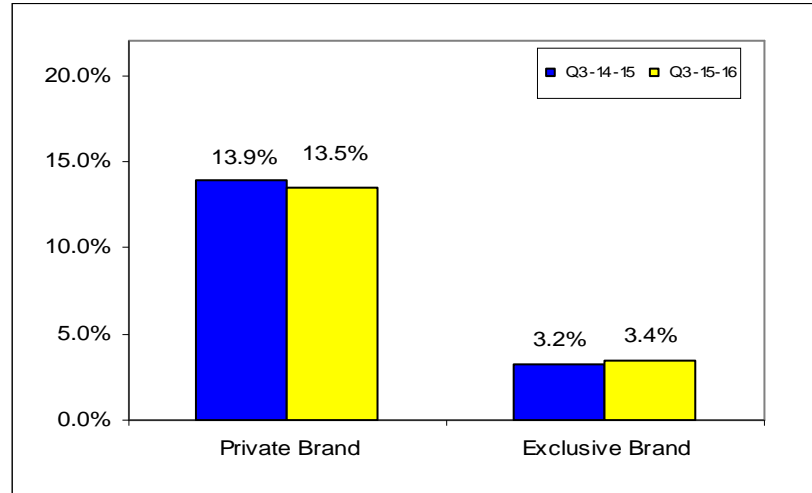


LTL Volume **15.9%**



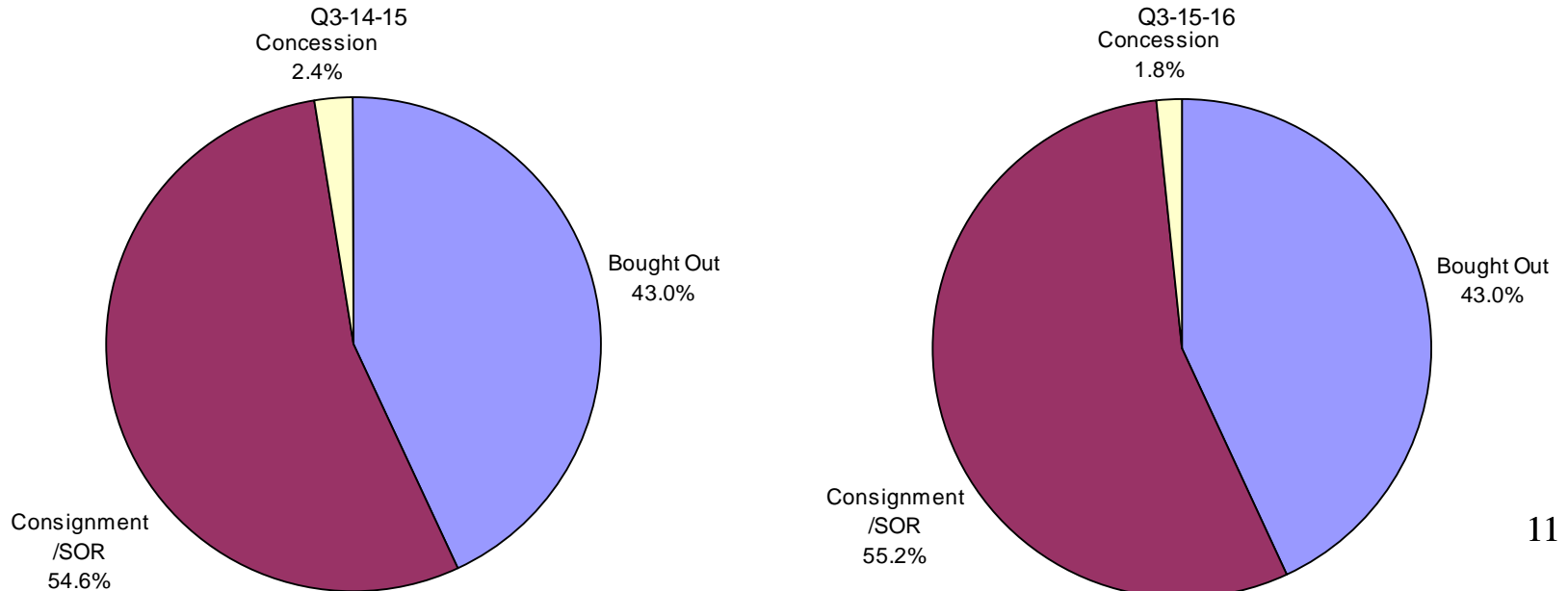
Merchandise Mix – Q3-2015-16

Private & Exclusive Brand Mix



- Private Brand Sales increased by 15%.
- Private Brand Mix decreased by 40 bps

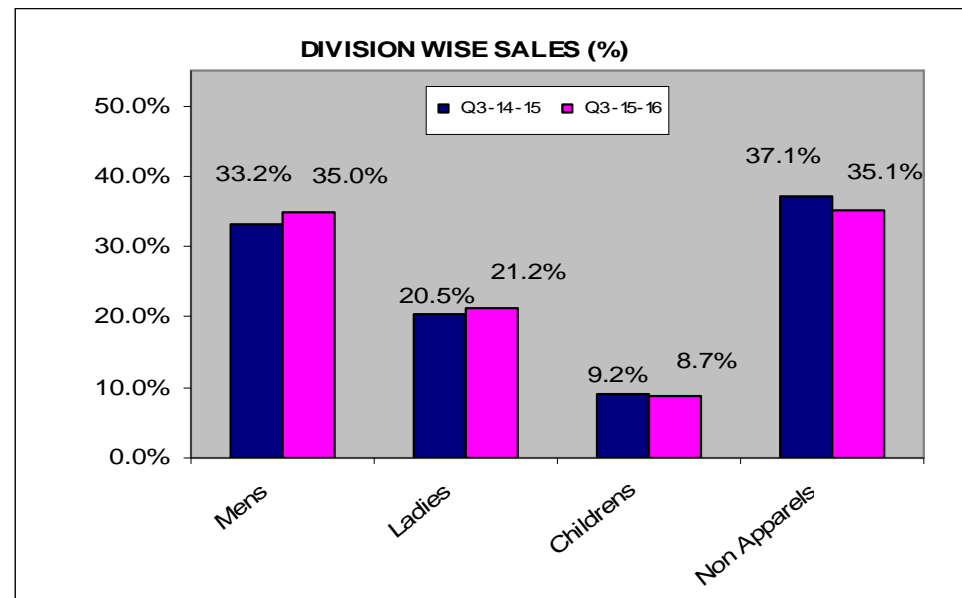
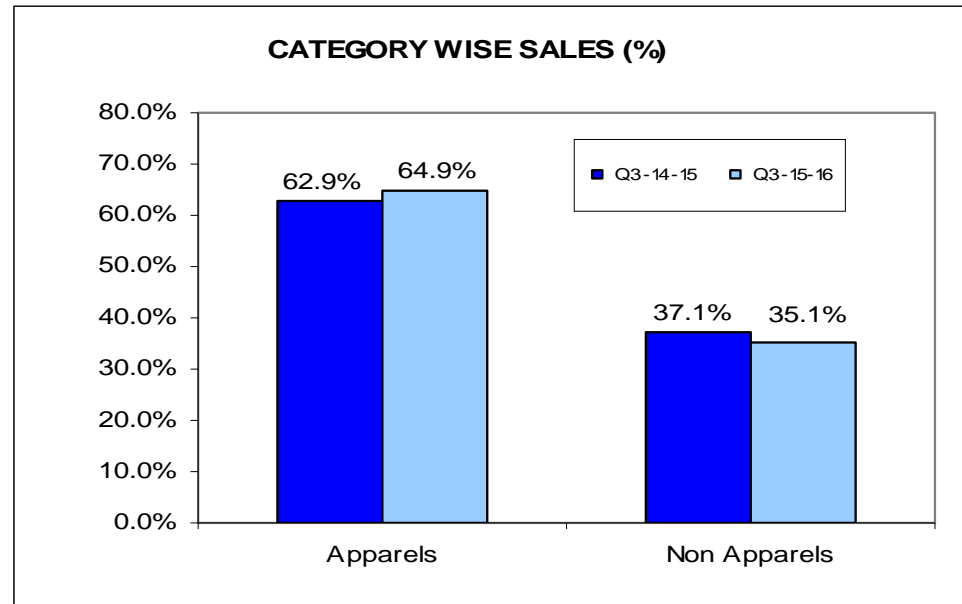
Merchandise Buying Model



Revenue Mix – Q3-2015-16



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





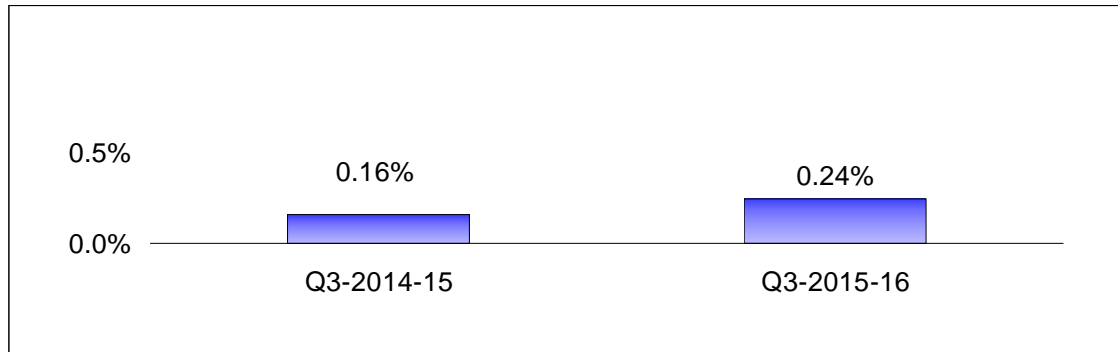
Operational Efficiency Q3-2015-16:

Shrinkage as % of Gross Retail Sales

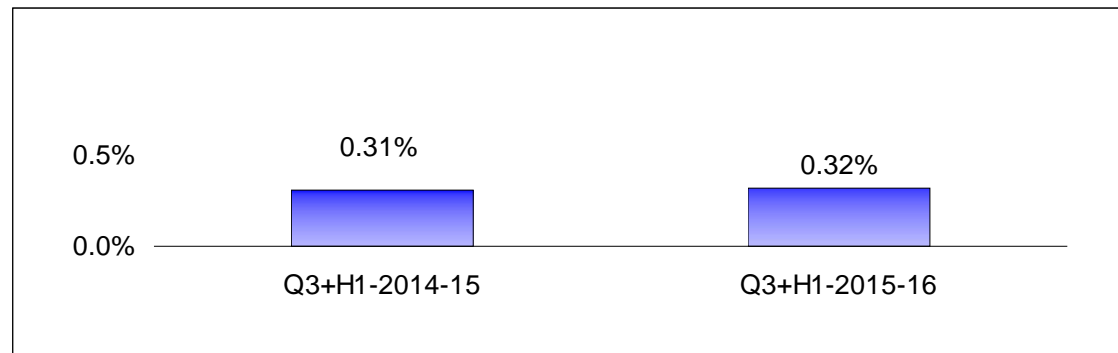
(SS Dept. Stores)



Q3-2015-16



Q3+H1-2015-16





Financial Summary – Q3-2015-16

Shoppers Stop Ltd.

Rs. in lacs

Particular	Q3-2015-16	Q3-2014-15	
Retail Turnover	102,416.3	87,177.4	
Retail Sales	100,560.9	85,804.8	17%
Margin on Sales	33,617.2	30,159.4	11%
Margin on Sales %	33.4%	35.1%	
Other Retail Operating Income	1,855.3	1,372.6	
Operating expenses	28,324.9	26,159.7	8%
Operating expenses %	28.2%	30.5%	
Operating Profit (EBIDTA)	7,147.7	5,372.4	33%
Operating Profit (EBIDTA) %	7.1%	6.3%	
Finance Charges (Net)	1,025.3	995.2	
Depreciation	2,106.2	1,976.9	67%
PBT	4,016.2	2,400.4	
PBT %	4.0%	2.8%	
Tax	1,656.3	1,022.4	71%
Profit After Tax	2,359.8	1,377.9	
Profit After Tax %	2.3%	1.6%	

Note : Figures have been regrouped for Presentation purpose.



Consolidated Financial – Q3-2015-16

Rs. in lacs			
Particular	Q3-2015-16	Q3-2014-15	
Retail Turnover	135,870.3	118,990.9	
Retail Sales	132,358.8	116,706.6	↑ 13%
Margin on Sales	41,435.5	37,247.3	↑ 11%
Margin on Sales %	31.3%	31.9%	
Other Retail Operating Income	3,511.4	2,284.3	
Operating expenses	38,172.6	34,486.9	↑ 11%
Operating expenses %	28.8%	29.6%	
Operating Profit (EBIDTA)	6,774.4	5,044.7	↑ 34%
Operating Profit (EBIDTA) %	5.1%	4.3%	
Finance Charges (Net)	2,006.4	1,843.4	
Depreciation	2,994.4	2,797.5	↑ 339%
PBT	1,773.5	403.9	
Profit Before Tax %	1.3%	0.3%	
Property Option Income	-	2,026.3	
PBT (After Property Option Income)	1,773.5	2,430.2	↓ (27)%
PBT %	1.3%	2.1%	
Tax	1,656.3	1,022.4	
Minority Interest	1,022.6	(2.6)	↓ (19)%
Profit After Tax	1,139.8	1,405.2	
Profit After Tax %	0.9%	1.2%	

Consolidation includes:

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

Note : Figures have been regrouped for Presentation purpose.



Balance Sheet – SSL Standalone

Rs.in Lacs

PARTICULARS	Unaudited Dec'15	Audited March'15
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	4,172.3	4,168.4
Reserves and surplus	74,048.9	72,360.4
Net Worth	78,221.2	76,528.8
NON CURRENT LIABILITIES		
Long-term borrowings	19,875.0	22,535.7
Long-term provisions	187.7	955.8
Total Non Current Liabilites	20,062.7	23,491.5
CURRENT LIABILITIES		
Short-term borrowings	24,443.0	23,255.3
Trade payables	40,635.4	33,135.4
Other current liabilities	31,332.5	21,443.7
Short-term provisions	444.4	1,175.4
Total Current Liabilites	96,855.3	79,009.8
Total	195,139.3	179,030.1
ASSETS		
NON CURRENT ASSETS		
Total Fixed assets	64,631.3	61,055.8
Non current investments	38,625.5	40,649.5
Long term loans and advances	38,387.9	34,229.2
Total Non Current Assets	141,644.7	135,934.4
CURRENT ASSETS		
Inventories	40,199.6	32,961.3
Trade Receivables	4,741.1	2,233.5
Cash and cash equivalents	888.6	490.5
Short term Loans and advances	5,253.3	6,255.2
Other current assets	2,412.0	1,155.1
Total Current Assets	53,494.6	43,095.7
Total	195,139.3	179,030.1

Particulars	Q3+H1-2015-16	2014-15
Debt Equity	0.73	0.67
Asset Turnover Ratio (Without Invt. In Group Co.)	3.58	4.69
Current Ratio	0.99	0.98

SSL Debt : 571 Cr
Hypercity Debt : 213 Cr

Note : Figures have been regrouped for Presentation purpose.



Cash Flow – SSL Standalone

Rs.in Lacs

Particulars	For the period ended 31st Dec,2015
Operating Profit	13,996
Changes in Working Capital	(453)
Cash Generated from Operating Activities	13,542
Investment in SSL Fixed Assets & Deposit for stores	(11,255)
Investment in JV/ Subsidiary Companies	(3,992)
Net Cash Used for Investing Activities	(15,247)
Proceeds from issuance of share capital	192
Interest & Finance Cost (Net off)	(2,839)
Dividend and Dividend Distribution Tax paid	(753)
Increase / (Decrease) in Loans	5,502
Cash generated from Financing Activities	2,103
Net Increase/(decrease) in Bank Balance	398

Note : Figures have been regrouped for Presentation purpose.



Q3+H1-2015-16 Financials



Financial Summary – Q3+H1-2015-16

Shoppers Stop Ltd. Rs. in lacs

Particular	Q3+H1-2015-16	Q3+H1-2014-15
Retail Turnover	282,770.9	253,026.7
Retail Sales	277,768.1	249,038.8
Margin on Sales	93,265.3	85,001.6
Margin on Sales %	33.6%	34.1%
Other Retail Operating Income	5,002.9	3,987.9
Operating expenses	81,468.3	74,946.6
Operating expenses %	29.3%	30.1%
Operating Profit (EBIDTA)	16,799.8	14,042.9
Operating Profit (EBIDTA) %	6.0%	5.6%
Finance Charges (Net)	2,906.7	2,821.6
Depreciation	7,276.0	5,919.4
PBT (Before Exceptional Item)	6,617.1	5,302.0
PBT%	2.4%	2.1%
Exceptional Item	2,381.0	-
PBT	4,236.1	5,302.0
PBT %	1.5%	2.1%
Tax	2,735.7	2,258.4
Profit After Tax	1,500.4	3,043.6
Profit After Tax %	0.5%	1.2%

↑ 12%

↑ 10%

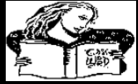
↑ 9%

↑ 20%

↑ 25%

Provision for diminution in value of investment in a Joint Venture

Note : Figures have been regrouped for Presentation purpose.



Consolidated Financial – Q3+H1-2015-16

Rs. in lacs

Particular	Q3+H1-2015-16	Q3+H1-2014-15	
Retail Turnover	378,378.2	344,356.5	
Retail Sales	369,353.2	337,428.4	↑ 10%
Margin on Sales	116,685.7	106,758.4	↑ 9%
Margin on Sales %	31.6%	31.6%	
Other Retail Operating Income	9,025.0	6,928.1	
Operating expenses	110,011.8	100,527.1	↑ 9%
Operating expenses %	29.8%	29.8%	
Operating Profit (EBIDTA)	15,698.9	13,159.5	↑ 19%
Operating Profit (EBIDTA) %	4.3%	3.9%	
Finance Charges (Net)	4,856.6	5,195.8	
Depreciation	9,723.7	8,662.3	↑ 260%
PBT (Before Exceptional Item)	1,118.6	(698.7)	
PBT % (Before Exceptional Item)	0.3%	-0.2%	
Property Option Income	-	2,026.3	↓ (16)%
PBT (After Property Option Income)	1,118.6	1,327.6	
PBT %	0.3%	0.4%	
Tax	2,735.7	2,258.4	
Minority Interest	2,819.0	1,700.9	↑ 56%
Profit After Tax	1,201.9	770.1	
Profit After Tax %	0.3%	0.2%	

Consolidation includes:

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

Note : Figures have been regrouped for Presentation purpose.



HyperCITY

Investor Presentation – Q3 FY16



Key Highlights

- LTL Sales growth : (0.8%).
- LTL sales psf growth : 1.7% (*Excl. downsize/sub-lease*).
- Fashion mix : 16.8% [LY: 16.1%].
- Gross Margin : 22.7% [LY: 22.7%].
- LTL Opex growth : 1.1%.
- Store operating profit : Rs. 712 lacs; [LY: 926 lacs].
- LTL Store Operating profit : Rs. 956 lacs; [LY: 926 lacs].
- Company EBITDA : Rs. (267) lacs; [LY: Rs.1609 lacs].
- PAT : Rs. (2087) lacs; [LY: Rs. 5 lacs*]
- Noida – Garden Galleria store (47k sq ft) launched on 4th Nov'15. Total retail space 1.3 Mn sq ft (17 stores).

*LY Company EBITDA /
PAT : Including property
option gain of Rs 15.9 cr*



Noida Garden Galleria: Store Launch

Noida – Garden Galleria - (47K Sq.ft.)



Noida – Garden Galleria - (47K Sq.ft.)





HyperCITY - Key Financials Highlights

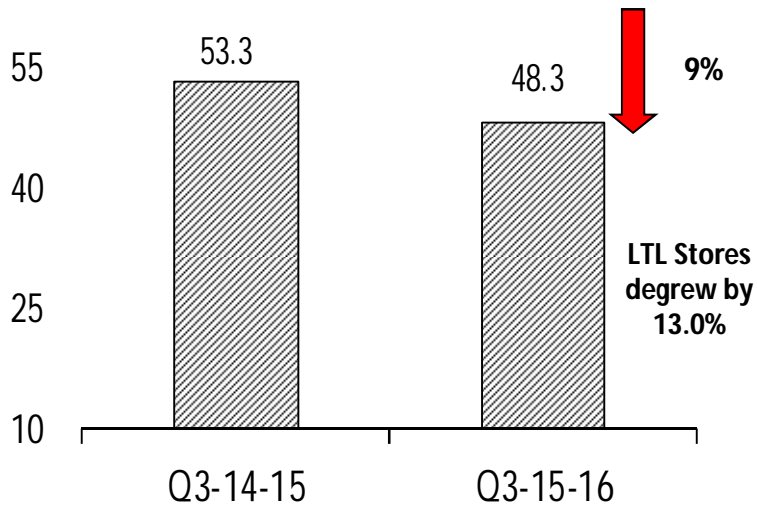
- **Sales Growth:**
HyperCITY stores : **2.4%**
- **LTL Sales Growth :**
HyperCITY stores : **(0.8%)**
 - stores > 5 years : **(1.7%)**
 - stores < 5 years : **1.2%**
- **Sales Per Sq.ft. on chargeable area (Built up sq.ft.) :**
LTL level * : **Rs 2,253** (LY Rs 2,215)
Chain level * : **Rs 2,188** (LY Rs 2,215)

* LTL sales psf is after excluding concessionaire/ sub-lease area.

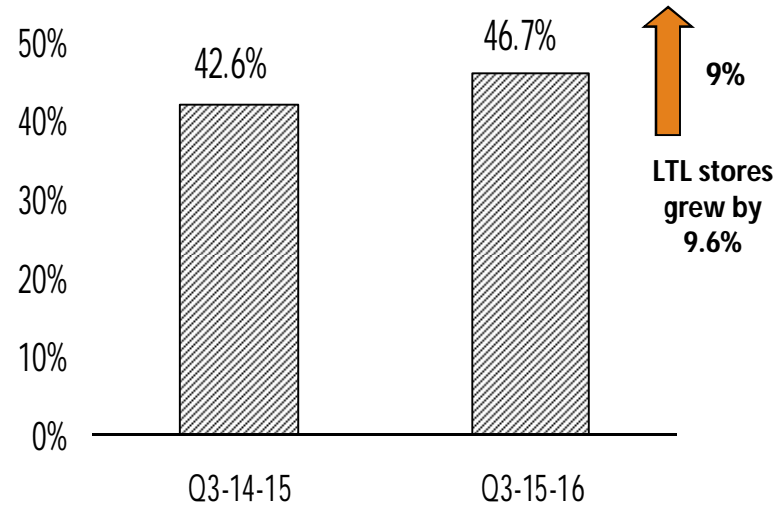
Operational Indicators – Q3-2015-16



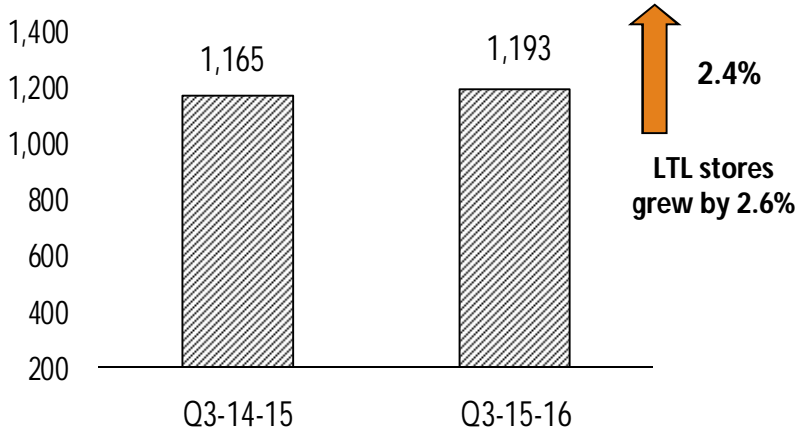
Customer Entry (figures in lacs.)



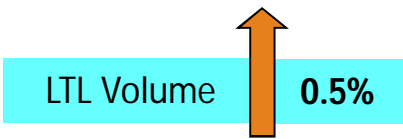
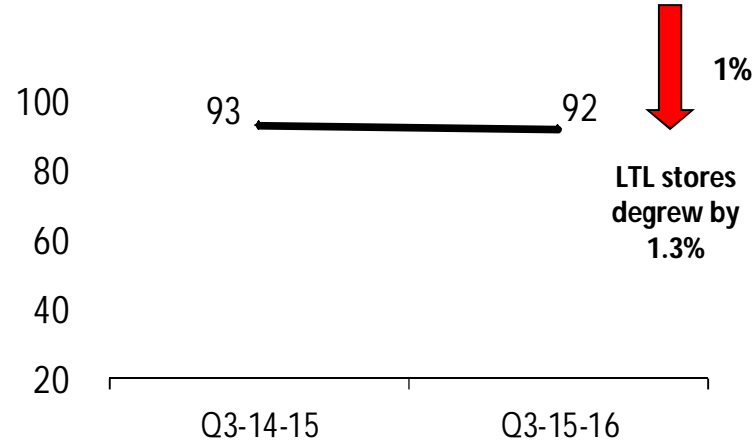
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")





HyperCITY Financials – Q3 – 2015-16

Rs.in lacs

Particular	Q3 FY16	% Sales	Q3 FY15	% Sales	Growth%
Retail Sales (Including VAT)	26,862	107.7%	26,305	108.1%	2.1%
Retail Sales (Net of VAT)	24,937	100.0%	24,345	100.0%	2.4%
Gross Margin	5,663	22.7%	5,520	22.7%	2.6%
DC Cost	246	1.0%	219	0.9%	11.9%
Shrinkage	240	1.0%	135	0.6%	76.9%
Margin on Sales	5,178	20.8%	5,165	21.2%	0.2%
Store Operating Expenses	5,311	21.3%	4,852	19.9%	9.4%
Other Retail Operating Income	844	3.4%	613	2.5%	37.7%
Store EBIDTA	712	2.9%	926	3.8%	-23.2%
Service Office / Pre-ops Exp.	978	3.9%	910	3.7%	7.6%
Loss / (Profit) on sale of Property options	-		(1,592)	-6.5%	100.0%
COMPANY EBIDTA	(267)	-1.1%	1,609	6.6%	-116.6%
Depreciation	620	2.5%	609	2.5%	1.9%
Finance Charges	1,200	4.8%	994	4.1%	20.7%
PAT	(2,087)	-8.4%	5	0.0%	

• LTL sales PSF growth : 1.7%

• LTL Opex Growth : 1.1%



• Numbers have been regrouped for analytical representation



YTD - FY16



HyperCITY Financials – YTD – 2015-16

Rs.in lacs

Particular	YTD FY16	% Sales	YTD FY15	% Sales	Growth%
Retail Sales (Including VAT)	77,882	107.7%	75,735	107.8%	2.8%
Retail Sales (Net of VAT)	72,342	100.0%	70,272	100.0%	2.9%
Gross Margin	16,295	22.5%	15,762	22.4%	3.4%
DC Cost	677	0.9%	608	0.9%	11.5%
Shrinkage	607	0.8%	350	0.5%	73.1%
Margin on Sales	15,011	20.7%	14,804	21.1%	1.4%
Store Operating Expenses	15,003	20.7%	14,236	20.3%	5.4%
Other Retail Operating Income	2,207	3.1%	2,044	2.9%	8.0%
Store EBIDTA	2,215	3.1%	2,612	3.7%	-15.2%
Service Office / Pre-ops Exp.	2,882	4.0%	2,738	3.9%	5.3%
Loss / (Profit) on sale of Property options	-		(1,517)	-2.2%	
COMPANY EBIDTA	(667)	-0.9%	1,392	2.0%	-147.9%
Depreciation	1,793	2.5%	2,028	2.9%	-11.6%
Finance Charges	3,293	4.6%	2,835	4.0%	16.2%
PAT	(5,753)	-8.0%	(3,471)	-4.9%	-65.7%

- LTL sales PSF growth : 4%

- LTL Opex Growth : 1.1%

Sources of Funds	31st Dec 15
Net worth	278
Loans from Shareholders / Group Co's	16,200
Loans	21,252
Total	37,730
Application of Funds	
Fixed Assets	17,070
Currents Assets , Loans and Advances	31,903
Less : Current Liabilities and Provisions	11,243
Net Current Assets	20,660
Total	37,730

• Numbers have been regrouped for analytical representation





In case of any clarifications please
contact on

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