



SHOPPERS STOP

START SOMETHING NEW

Quarter ended 31st December 2016



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

- 1 Shoppers Stop Airport store opened at Delhi Airport during this quarter.
- 2 MAC Stand alone stores opened at Inorbit Mall Malad and Delhi Airport during this quarter.
- 1 Clinique store opened at DLF Noida during this quarter.
- 1 Bobbi Brown Stand alone store opened at Inorbit Mall , Malad during this quarter.
- 2 Departmental stores were closed at Mulund and Inorbit Pune during this quarter.

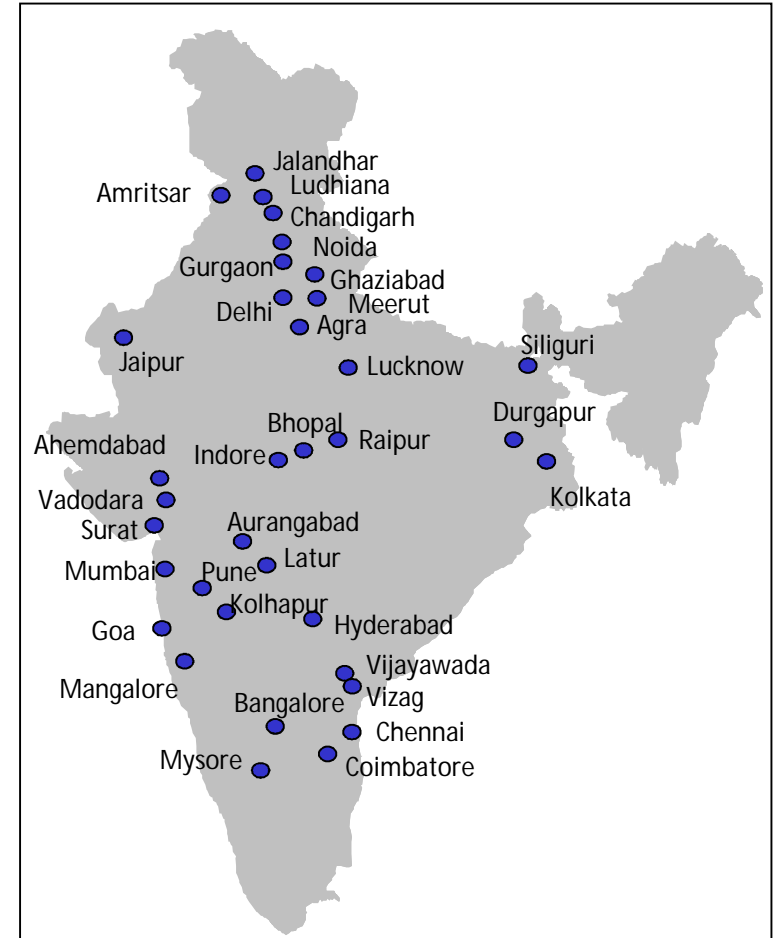
❖ Loyalty Program

- First Citizen members club has now reached 46.27 lacs members. Their contribution to sales was 76% for the year.



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	11	8	4		12	4	39
Chennai	3	1	1		4		9
Delhi	6	2	1		13		22
Gurgaon	2				4		6
Hyderabad	5	6	1	1	4	2	19
Jaipur	3					1	4
Kolkata	5	3			6		14
Lucknow	1	1	1				3
Mumbai	8	18	3	1	20	3	53
Noida	2				5	2	9
Pune	4		1		5		10
Ghaziabad	2						2
Siliguri	1	1					2
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					2
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
Goa	1						1
Total	80	50	16	2	83	18	249



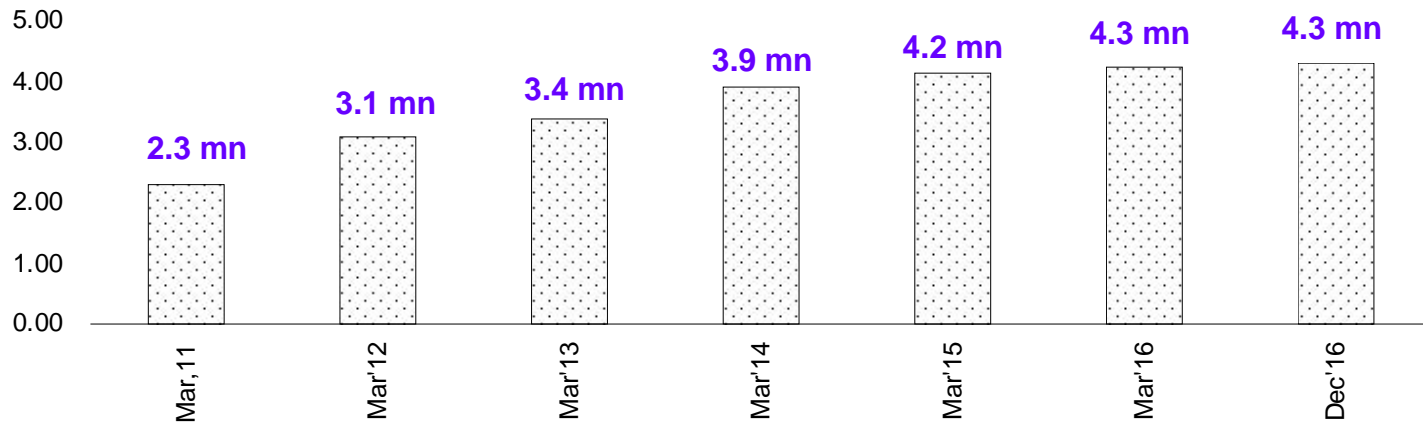
➤ More than 5.98 million sq. ft. area, across 37 cities

As on 31st Dec, 2016



Existing Stores

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



Store Area as on 31st Dec, 2016

Chargeable Area (Sq.ft.)

Shoppers Stop	3,982,175
Specialty Stores	325,270

Total Store Area	4,307,445
	=====
Crossword	101,811
Hypercity	1,342,856
JV Companies	237,307

Total Group	5,989,418
	=====



New Store Opened



Location : Delhi Airport

Opening Date : 05th Oct 2016

Chargeable Area : 3,563 sq .ft.





Key Financial Highlights – Q3-2016-17

- **Sales Growth:**

Shoppers Stop department stores : 12.5%
All formats : 11.6%

- **LTL Sales Growth:**

Shoppers Stop department stores : 6.4%
stores > 5 years : 2.5%
stores < 5 years : 14.8%

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

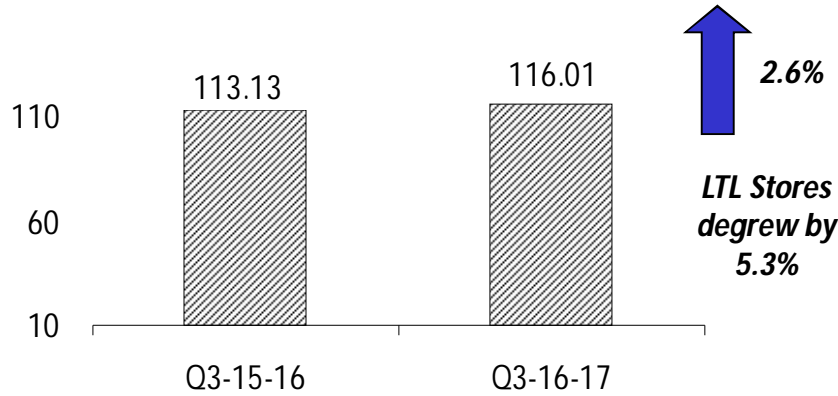
Shoppers Stop department stores : **Rs 2,510 (LY Rs. 2,319)**



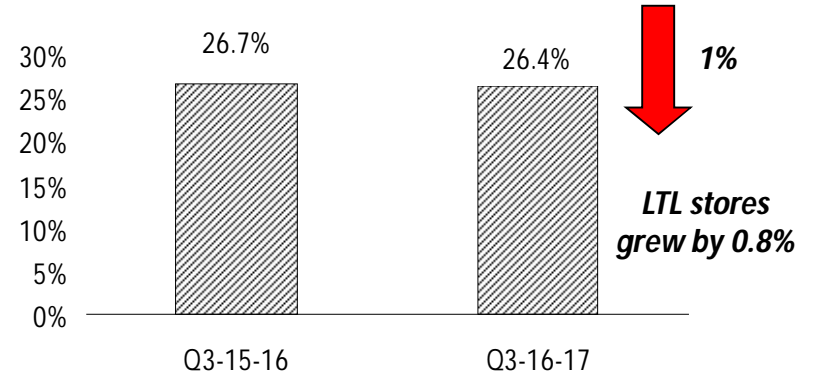
Operational Indicators – Q3-2016-17



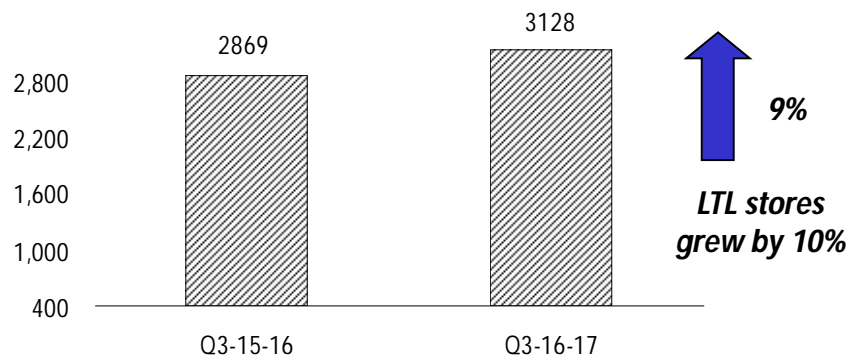
Customer Entry (figures in lacs.)



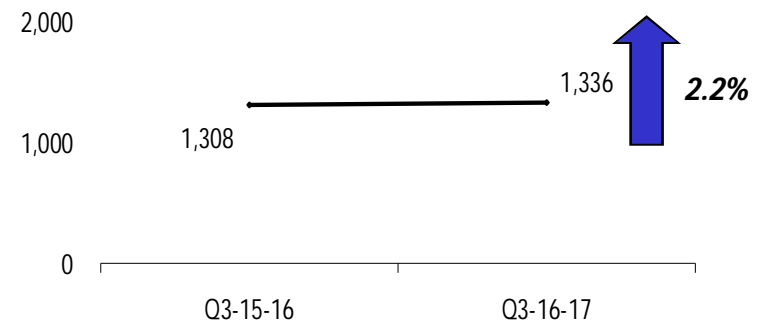
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")

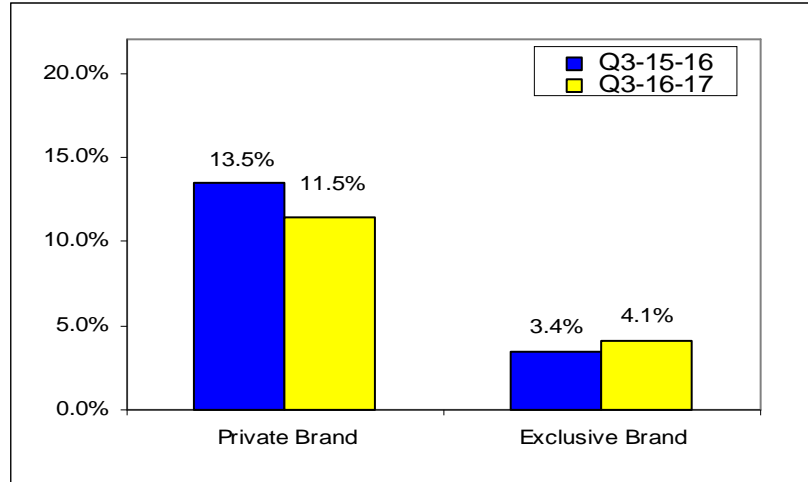


LTL Volume ↑ 4.2%



Merchandise Mix – Q3-2016-17

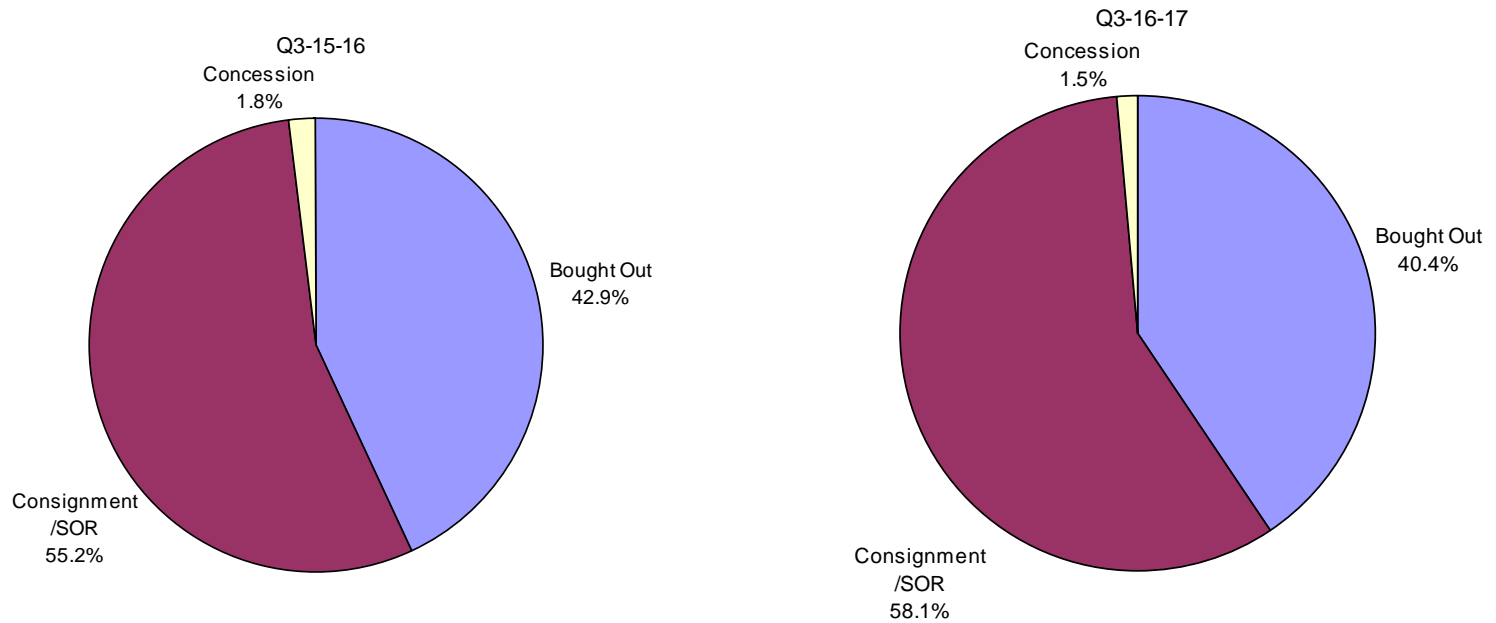
Private & Exclusive Brand Mix



• Private Brand Sales decreased by 5.4%.

• Private Label sales mix decreased by 2%

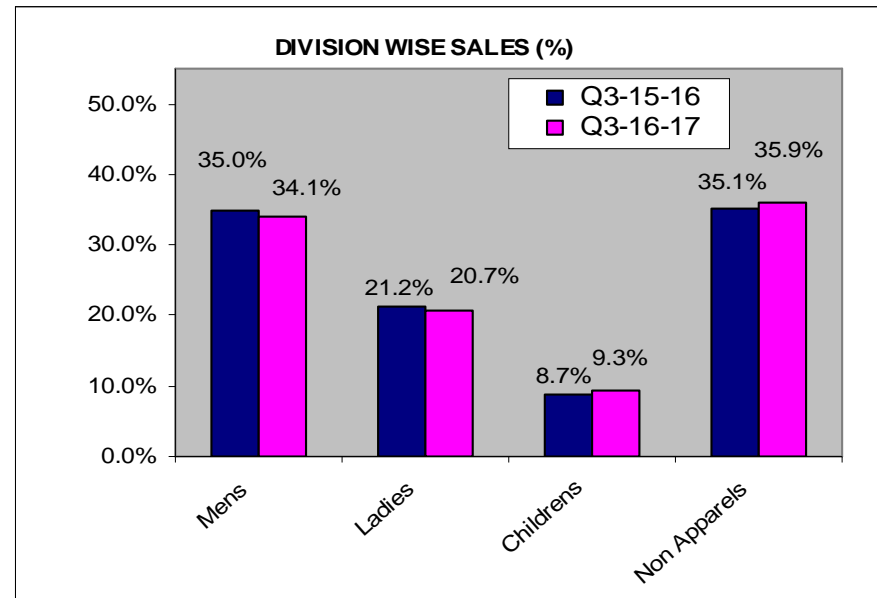
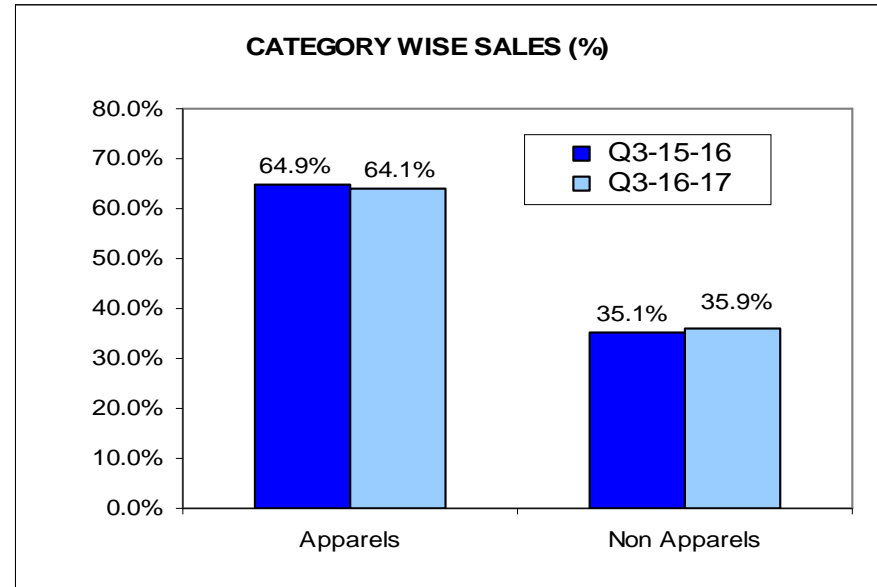
Merchandise Buying Model



Revenue Mix – Q3-2016-17



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





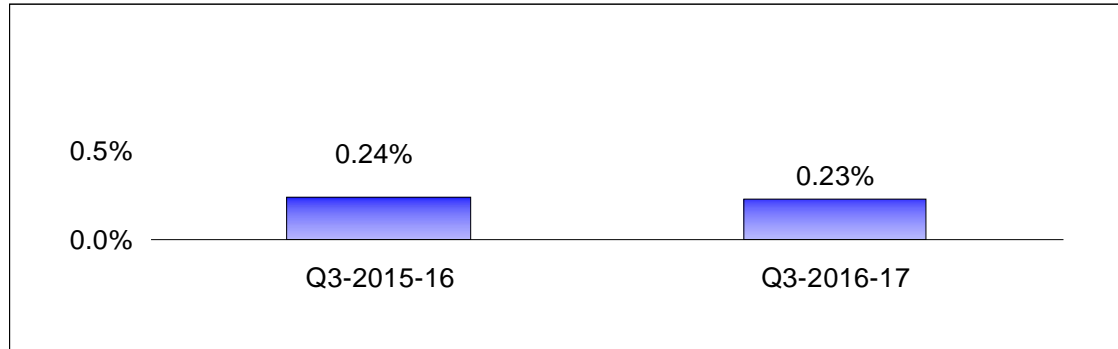
Operational Efficiency Q3-2016-17:

Shrinkage as % of Gross Retail Sales

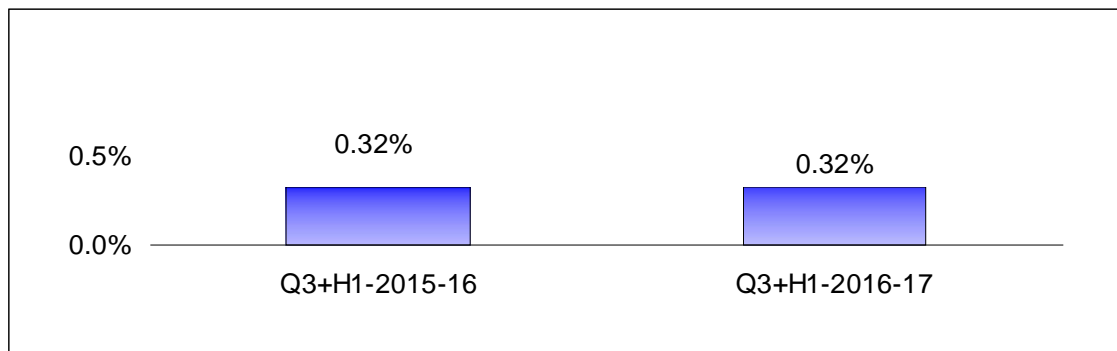
(SS Dept. Stores)



Q3-2016-17



Q3+H1-2016-17





Financial Summary – Q3-2016-17

Shoppers Stop Ltd.

Rs. in lacs

Particular	Q3-2016-17	Q3-2015-16	
Retail Turnover	114,252.5	102,416.3	
Retail Sales	112,266.5	100,560.9	↑ 12%
Margin on Sales	37,098.3	33,622.3	↑ 10%
Margin on Sales %	33.0%	33.4%	
Other Retail Operating Income	1,986.0	1,855.3	
Operating expenses	31,939.6	28,479.3	↑ 12%
Operating expenses %	28.4%	28.3%	
Operating Profit (EBIDTA)	7,144.7	6,998.4	↑ 2%
Operating Profit (EBIDTA) %	6.4%	7.0%	
Finance Charges (Net)	934.5	1,051.7	
Depreciation	2,928.3	2,106.1	
PBT	3,281.9	3,840.6	↓ (15)%
PBT%	2.9%	3.8%	
Tax	1,381.3	1,595.6	
Profit After Tax	1,900.5	2,245.0	↓ (16)%
Profit After Tax %	1.7%	2.2%	
Total Comprehensive Income	1,896.5	2,256.6	
Total Comprehensive Income%	1.7%	2.2%	

Note : Figures have been regrouped for Presentation purpose.



Consolidated Financial – Q3-2016-17

Rs. in lacs

Particular	Q3-2016-17	Q3-2015-16
Retail Turnover	154,265.2	133,129.1
Retail Sales	147,161.6	129,617.6
Margin on Sales	43,677.4	39,936.9
Margin on Sales %	29.7%	30.8%
Other Retail Operating Income	7,103.5	3,511.4
Operating expenses	42,519.0	37,198.6
Operating expenses %	28.9%	28.7%
Operating Profit (EBIDTA)	8,261.9	6,249.7
Operating Profit (EBIDTA) %	5.6%	4.8%
Finance Charges (Net)	1,360.7	1,641.7
Depreciation	3,895.8	2,800.6
PBT	3,005.5	1,807.4
Profit Before Tax %	2.0%	1.4%
Share of Profit/(Loss) in Joint Ventures	(180.4)	(84.8)
Tax	1,381.3	1,638.7
Minority Interest	109.4	1,022.6
Profit After Tax	1,553.0	1,106.5
Profit After Tax %	1.1%	0.9%
Total Comprehensive Income	1,549.0	1,118.1
Total Comprehensive Income %	1.1%	0.9%

↑ 14%
↑ 9%

↑ 14%
↑ 32%

↑ 66%

↑ 40%

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.



Financial Summary – Q3+H1-2016-17

Shoppers Stop Ltd.

Rs. in lacs

Particular	Q3+H1-2016-17	Q3+H1-2015-16	
Retail Turnover	310,064.8	282,770.9	
Retail Sales	304,747.4	277,768.1	10%
Margin on Sales	101,454.2	93,270.1	9%
Margin on Sales %	33.3%	33.6%	
Other Retail Operating Income	5,317.4	5,002.9	
Operating expenses	91,951.7	81,877.2	12%
Operating expenses %	30.2%	29.5%	
Operating Profit (EBIDTA)	14,819.9	16,395.8	(10)%
Operating Profit (EBIDTA) %	4.9%	5.9%	
Finance Charges (Net)	2,965.2	2,836.8	
Depreciation	9,078.8	7,275.9	
PBT (Before Exceptional Item)	2,776.0	6,283.0	
PBT%	0.9%	2.3%	
Exceptional Item	-	2,381.0	
PBT	2,776.0	3,902.0	(29)%
PBT %	0.9%	1.4%	
Tax	1,162.9	2,620.1	
Profit After Tax	1,613.0	1,282.0	26%
Profit After Tax %	0.5%	0.5%	
Total Comprehensive Income	1,608.5	1,233.0	
Total Comprehensive Income%	0.5%	0.4%	

Note : Figures have been regrouped for Presentation purpose.



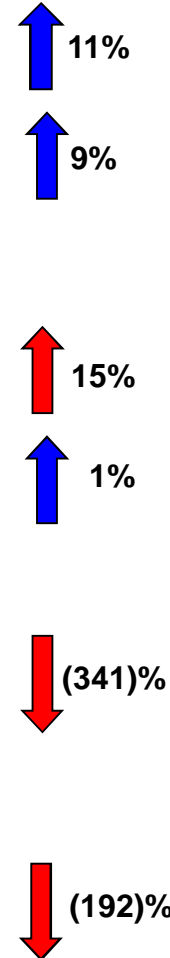
Consolidated Financial – Q3+H1-2016-17

Rs. in lacs

Particular	Q3+H1-2016-17	Q3+H1-2015-16
Retail Turnover	414,598.0	371,091.4
Retail Sales	400,099.1	362,066.4
Retail Sales (Net of VAT)	379,411.6	343,431.6
Margin on Sales	121,814.6	111,797.6
Margin on Sales %	30.4%	30.9%
Other Retail Operating Income	14,498.8	9,025.0
Operating expenses	122,006.5	106,552.3
Operating expenses %	30.5%	29.4%
Operating Profit (EBIDTA)	14,306.9	14,270.4
Operating Profit (EBIDTA) %	3.6%	3.9%
Finance Charges (Net)	4,595.1	4,290.5
Depreciation	11,572.3	9,207.1
PBT	(1,860.6)	772.7
PBT %	-0.5%	0.2%
Share of Profit/(Loss) in Joint Ventures	(348.8)	445.6
Tax	1,162.9	2,770.2
Minority Interest	2,213.2	2,819.0
Profit After Tax	(1,159.1)	1,267.1
Profit After Tax %	-0.3%	0.3%
Total Comprehensive Income	(1,163.6)	1,218.1
Total Comprehensive Income %	-0.3%	0.3%

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'16	Audited Mar'16
Share capital	4,175	4,173
Reserves and surplus	75,422	73,741
Profit & Loss Account for the year		
Net Worth	79,597	77,914
Loan Funds	55,535	58,976
		-
Total Liabilities	135,132	136,890
Total Fixed Assets	64,257	65,943
Investment in Subsidiary Company	61,876	55,870
Lease Deposit	16,559	16,053
<u>Current Assets, Loans & Advances</u>		
Stock in Trade	37,896	38,587
Sundry Debtors	6,549	2,367
Loans & Advances	1,359	1,830
Cash & Bank Balance	849	528
Other Current Assets	10,493	9,576
Total Current Assets	57,146	52,888
<u>Current Liabilities and Provisions</u>		
Trade Creditors	44,747	37,064
Other liabilities and provisions	20,276	17,141
Total Current Liabilities	65,023	54,205
Net Current Assets	(7,877)	(1,316)
Deferred Tax	318	340
Total Assets	135,132	136,890

Particulars	Q3+H1-16-17	2015-16
Debt Equity	0.70	0.75
Asset Turnover Ratio (Without Invt. In Group Co.)	3.91	4.80
Current Ratio	0.88	0.99

SSL Debt : 556 Cr
Hypercity Debt : 226 Cr



Note : Figures have been regrouped for Presentation purpose.



Cash Flow – SSL Standalone

Rs.in Lacs

Particulars	For the period ended 31st Dec 2016
Operating Profit	13,878
Changes in Working Capital	6,466
Cash Generated from Operating Activities	20,344
Investment in SSL Fixed Assets & Deposit for stores	(7,741)
Investment in JV/ Subsidiary Companies	(6,005)
Net Cash Used for Investing Activities	(13,747)
Proceeds from issuance of share capital	94
Interest & Finance Cost (Net off)	(2,929)
Increase / (Decrease) in Loans	(3,441)
Cash generated from Financing Activities	(6,276)
Net Increase/(decrease) in Bank Balance	321

Note : Figures have been regrouped for Presentation purpose.



Something *Fresh* every day

FOOD HOME FASHION

Quarterly Performance – Q3 FY17



Key Highlights

- LTL Sales growth : 9.5% [8 stores clocked double digit growth]
- Fashion mix : 17.9% [LY: 16.8%]
- Gross Margin : 22.7% [LY: 22.7%]
- LTL Opex growth : 10.7%
- Store operating profit : Rs. 545 lacs; [LY: 708 lacs]
- Company EBITDA : Rs. 1585* lacs; [LY: Rs. (324) lacs]
- PAT : Rs. (224)* lacs; [LY: Rs. (1955) lacs]
- Total retail space 1.34 Mn sq ft (19 stores).

* Includes Rs 2485 lacs profit from sale of 2 property option.



HyperCITY - Key Financials Highlights

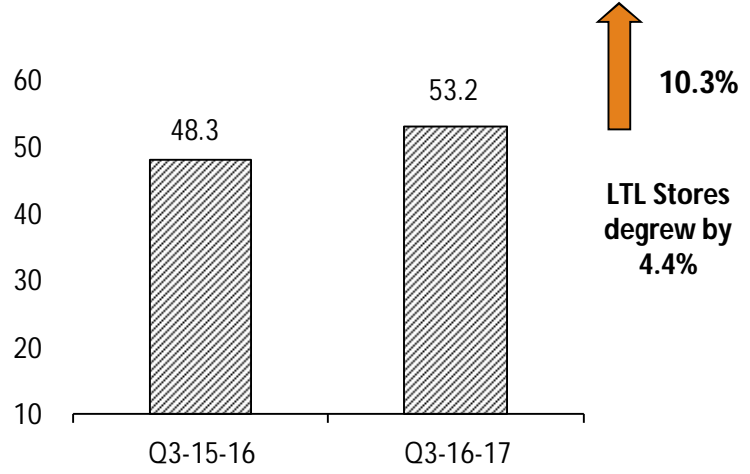
- **Sales Growth:**
HyperCITY stores : **21.9%**
- **LTL Sales Growth :**
HyperCITY stores : **9.5%**
- stores > 5 years : **9.8%**
- stores < 5 years : **8.2%**
- **Sales Per Sq.ft. on chargeable area (Built up sq.ft.) :**
LTL level * : **Rs 2,541** (LY Rs 2,318)
Chain level * : **Rs 2,431** (LY Rs 2,173)

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

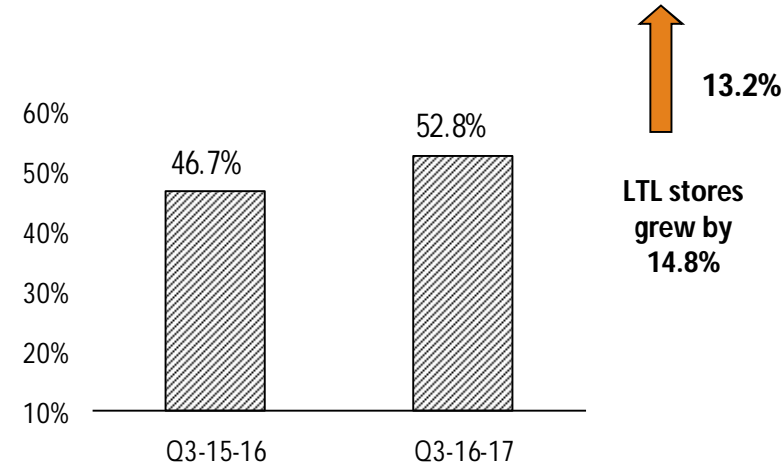
Operational Indicators – Q3 - 2016-17



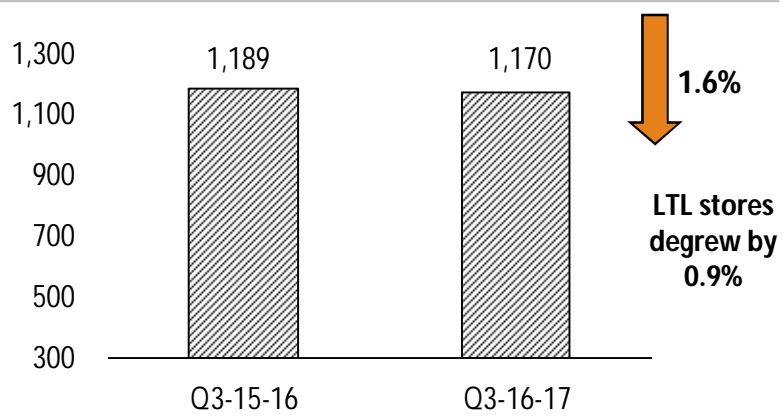
Customer Entry (figures in lacs.)



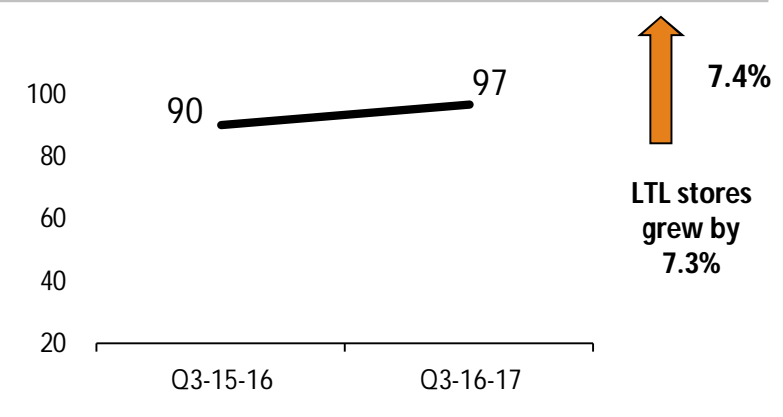
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")



LTL Volume ↑ 2.2%



HyperCITY Financials – Q3 - 2016-17

Rs.in lacs

Particular	Q3 FY17	% Sales	Q3 FY16	% Sales	Growth%
Retail Sales (Including VAT)	32,885	108.1%	26,862	107.7%	22.4%
Retail Sales (Net of VAT)	30,408	100.0%	24,937	100.0%	21.9%
Gross Margin	6,892	22.7%	5,663	22.7%	21.7%
DC Cost	304	1.0%	246	1.0%	23.6%
Shrinkage	181	0.6%	240	1.0%	-24.7%
Margin on Sales	6,408	21.1%	5,178	20.8%	23.7%
Store Operating Expenses	6,596	21.7%	5,314	21.3%	24.1%
Other Retail Operating Income	733	2.4%	844	3.4%	-13.2%
Store EBIDTA	545	1.8%	708	2.8%	-23.0%
Service Office / Pre-ops Exp.	1,445	4.8%	1,032	4.1%	40.1%
Loss / (Profit) on sale of Property options	(2,485)	-8.2%			
COMPANY EBIDTA	1,585	5.2%	(324)	-1.3%	589.9%
Depreciation	896	2.9%	620	2.5%	44.4%
Finance Charges	913	3.0%	1,011	4.1%	-9.7%
PAT	(224)	-0.7%	(1,955)	-7.8%	88.6%

• LTL Opex Growth : 10.7%

• Depreciation Includes impairment for downsizing of :
 • Hyd-Manjeera : Rs 87 lacs
 • Thane-1 : Rs 39 lacs

• Numbers have been regrouped for analytical representation





HyperCITY Financials – YTD - 2016-17

Rs.in lacs

Particular	YTD FY17	% Sales	YTD FY16	% Sales	Growth%
Retail Sales (Including VAT)	89,554	107.9%	77,882	107.7%	15.0%
Retail Sales (Net of VAT)	83,026	100.0%	72,342	100.0%	14.8%
Gross Margin	19,017	22.9%	16,295	22.5%	16.7%
DC Cost	838	1.0%	677	0.9%	23.7%
Shrinkage	475	0.6%	607	0.8%	-21.6%
Margin on Sales	17,704	21.3%	15,011	20.7%	17.9%
Store Operating Expenses	18,841	22.7%	15,020	20.8%	25.4%
Other Retail Operating Income	2,151	2.6%	2,207	3.1%	-2.5%
Store EBIDTA	1,013	1.2%	2,198	3.0%	-53.9%
Service Office / Pre-ops Exp.	3,915	4.7%	3,041	4.2%	28.7%
Loss / (Profit) on sale of Property options	(3,521)	-4.2%			
COMPANY EBIDTA	619	0.7%	(843)	-1.2%	173.4%
Depreciation	2,273	2.7%	1,793	2.5%	26.8%
Finance Charges	2,868	3.5%	2,660	3.7%	7.8%
PAT	(4,523)	-5.4%	(5,297)	-7.3%	14.6%

- LTL Opex Growth : 7.8%

Sources of Funds	31st Dec 16
Net worth	1,064
Loans from Shareholders / Group Co's	17,500
Loans	23,770
Total	42,334
Application of Funds	
Fixed Assets	18,060
Currents Assets , Loans and Advances	38,913
Less : Current Liabilities and Provisions	14,639
Net Current Assets	24,274
Total	42,334

• Numbers have been regrouped for analytical representation





In case of any clarifications please
contact on

investor@shoppersstop.com