

SHOPPERS STOP

SEC/19/2024-25

April 29, 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 and year ended March 31, 2024

Please find enclosed Press Release and Investor Presentation dated April 29, 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/>.

Kindly take the above on record.

Thank you.

Yours truly,
For **Shoppers Stop Limited**

Vijay Kumar Gupta
Vice President- Legal, Company Secretary & Compliance Officer
ACS No: 14545
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).

SHOPPERS STOP

Shopper Stop reports Q4 Revenue of Rs 1000 Cr, growth of 9% YoY and EBITDA of Rs 199 Cr, up 11% Annual Revenue of Rs 4213 Cr, + 5% and EBITDA Rs 767 Cr, +2% (GAAP)

- Sales Rs 1,000, +9%
- Beauty outperformed +7%, led by Fragrance +24%; Overall Mix at 18%
- Strategically continue to expand in key markets as follows:
 - 7 Department stores in Q4, 15 in FY24 aggregating to 112 Departmental Stores as at FY24
 - Launched Largest Premium Beauty store (9000 sq. ft.) at Quest Mall, Kolkata; opened 3 Beauty Stores in Q4 and 16 for FY24, aggregating to 87 as at FY24.
 - 12 INTUNE stores opened during the Quarter, with 22 Stores in FY24
- Premiumization continue to increase with Average Transaction Value (ATV) +8%
- Capex investments of Rs 84 Crs in the quarter and Rs 246 Crs for the year

Mumbai, April 29, 2024: Shoppers Stop Ltd. a leading department store with premier fashion and beauty brands, has declared its results for the quarter ended 31st March 2024.

Key financial highlights for Q4 FY24 and Fiscal Year 2023-24

Particulars	GAAP			Non-GAAP		
	Q4FY24	Q4FY23	Growth%	Q4FY24	Q4FY23	Growth%
Sales	Rs 1000 Crs	Rs 916 Crs	9%	Rs 1232 Crs	Rs 1175 Crs	5%
Gross Margin	40.5%	43.2%	(270) Bps	36.7%	37.1%	(40) Bps
EBITDA	Rs 199 Crs	Rs 179 Crs	11%	Rs 37 Crs	Rs 55 Crs	-34%
PBT	Rs 28 Crs	Rs 21 Crs	34%	Rs 5 Crs	Rs 14 Crs	-62%
PAT	Rs 21 Crs	Rs 17 Crs	24%	Rs 4 Crs	Rs 10 Crs	-61%

Particulars	GAAP			Non-GAAP		
	FY24	FY23	Growth%	FY24	FY23	Growth%
Sales	Rs 4213 Crs	Rs 3998 Crs	5%	Rs 5228 Crs	Rs 5066 Crs	3%
Gross Margin	40.8%	41.8%	(100) Bps	37.2%	37.5%	(40) Bps
EBITDA	Rs 767 Crs	Rs 755 Crs	2%	Rs 226 Crs	Rs 324 Crs	-30%
PBT	Rs 100 Crs	Rs 162 Crs	-38%	Rs 76 Crs	Rs 165 Crs	-54%
PAT	Rs 73 Crs	Rs 119 Crs	-39%	Rs 56 Crs	Rs 122 Crs	-54%

Management Comments:

Commenting on the Q4FY24 results, **Mr. Kavindra Mishra, Managing Director & CEO, Shoppers Stop Ltd**, said, “Shopper Stop delivered consistent performance despite continued softness in demand. We remain focused on driving operational excellence and our long-term goal is to increase the overall margins. I am happy to say that we have made concerted efforts to further improve and sustain our excellence in customer journey, which is evident with our Loyal Customers contributing 78% of our total sales. With rising affluence, our focus on premiumization continues to drive ATV by 8%. Beauty category sustained the Strong Momentum in Q4. We launched largest beauty store in the country at Quest mall, Kolkata.

During the quarter the sales grew by 9% and EBITDA at Rs.199 Crs. Our EBITDA was impacted by onetime investments in Beauty and write off of inventory aggregating to Rs.14 Crs during the quarter. In this quarter, we opened 7 Department, 3 Beauty and 12 Intune stores. Our investments in opening new stores continues and we have opened 55 stores, including our “New Business” Intune wherein we opened 22 stores during FY24.

I am confident of the medium to long-term potential of Retail Growth, with key thrust on “Growing our Core” through impeccable customer journey, Premiumization and have our portfolio to high growth spaces.

Performance of strategic pillars in Q4FY24:

- **First Citizen** – Our First Citizen Members contributed 78% sales, of which 65% were repeat and 13% new members. Our Premium Black Card contributed 12%. During the quarter we added 180K members and total base at the quarter end is 9.9Mn. The customer engagement continues to be strong. We launched Playbook for Regional Festivals, Used Online Gamification as content driver for Valentine’s Day and SS’24 season launch, Micro-personalization Videos and Campaigns for Women’s Day leading to 2X response rate etc. and many other campaigns
- **Private Brands** – Private Brands sales were at Rs 145 Crs. The challenges continue to remain in Private Brand with weak demand in Women Western and Men’s category. However, our Inventory reduced by Rs 56 Crs (25% YoY)
- **Beauty** – Beauty Sales at Rs 218 Crs grew by +7%, continued to outperform other categories contributing 18% to the overall sales. During the quarter, we opened largest Beauty Store of the country sprawling **9000 sq ft** at the Quest Mall, Kolkata. We Created a **GUINNESS WORLD RECORD** for completing the Most Makeovers in 1 Hour on the Store launch day. We had 220K makeovers this quarter. We also launched 2 EBOs during the quarter
- **INTUNE** – Our “Fashion for all” format, INTUNE has been one of the promising and fast-growing segments. We have added 12 new stores during the quarter and entered 3 new cities. At the end of FY24 we have **22** Stores in 9 cities. The initial success in INTUNE has been encouraging
- **Beauty Distribution** – Beauty distribution business recorded Rs 42 Crs sales during the quarter. Distribution network expanded to over 436 doors from earlier 334 doors. Launched ‘**NARS**’ brand boutique Store at Select City Mall, New Delhi. With addition of fragrance brand ‘**Maison Margiela**’ and Makeup brand ‘**Note Cosmetics**,’ total brand portfolio expanded to 20
- **Store Expansion** – The company launched 22 stores during the quarter (7 Department, 12 INTUNE and 3 Beauty). The company has made a capex investment of Rs 84 Crores during the quarter and Rs 246 Crs during FY24.

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 7 premium home concept stores, 87 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone, Too Faced, SS Beauty, 22 Intune stores and 21 Airport doors, occupying area of 4.3 M 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 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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(E) rohit.trivedi@shoppersstop.com

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SHOPPERS STOP

Performance Highlights

Q4 FY24



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01
KEY
HIGHLIGHTS

02
STRATEGIC
PILLARS

03
FINANCIALS



Customer

- Premiumization driving the ASP by 5% to 7%. Change in customers preferences towards premium sustained
- Low Wedding Season impacted overall purchases
- Cutting edge technologies and innovations influences customer experiences

Industry

- Discretionary continues to be impacted, albeit positive developments from March 24
- Revival in Apparels; efforts to sustain throughout
- Value segment expanding rapidly with multiple players in the foray

Expansion

- Indian Malls expanded 3.1M sq ft in Oct-Dec 2023*
- Vacancies in superior grade malls in 8 large metro cities reduced to mid-single digits*
- Retailers increase penetration, particularly in Tier II Market*

*Source – Cushman & Wakefield



Q4 HIGHLIGHTS

(Non-GAAP)



Sales

- Overall - Rs 1,232 Crs, +5%, LTL Flat
 - Beauty Rs.218 Crs +7%, driven by Fragrance +24%
 - Intune Rs.16 Crs.
- ATV +8% (Rs 4,581 vs Rs 4,236) due to premiumization
- Items per Ticket (IPT) +4%
- First Citizen @ 78%, Repeat 65%; New 13%

Expansion

- Launched 22 Stores during the quarter
 - 7 Departmental Stores aggregating to 15 in FY24
 - 12 Intune Stores (22 in FY24)
- Launched Largest Premium SSBeauty store (9k sq. ft.) in the country at Quest Mall, Kolkata
- 2 Beauty EBOs

Store openings as per guidance given at the beginning of the year

EXPANSION

Store Count Format	FY24 Addition		As on
	Guidance	Actual	31st Mar24
Department	15	15	112
Beauty			
SSBeauty	4	4	13
Brands	12	12	74
INTUNE	24	22	22
HomeStop	1	1	7
Airport		1	21
Total	56	55	249

**Area as on 31st Mar'24
4.3M sq.ft.**

Stores Opened in Q4

22 (7 Department, 12 INTUNE and 3 Beauty)

Renovations

In Q4

2 (Department)

YTD

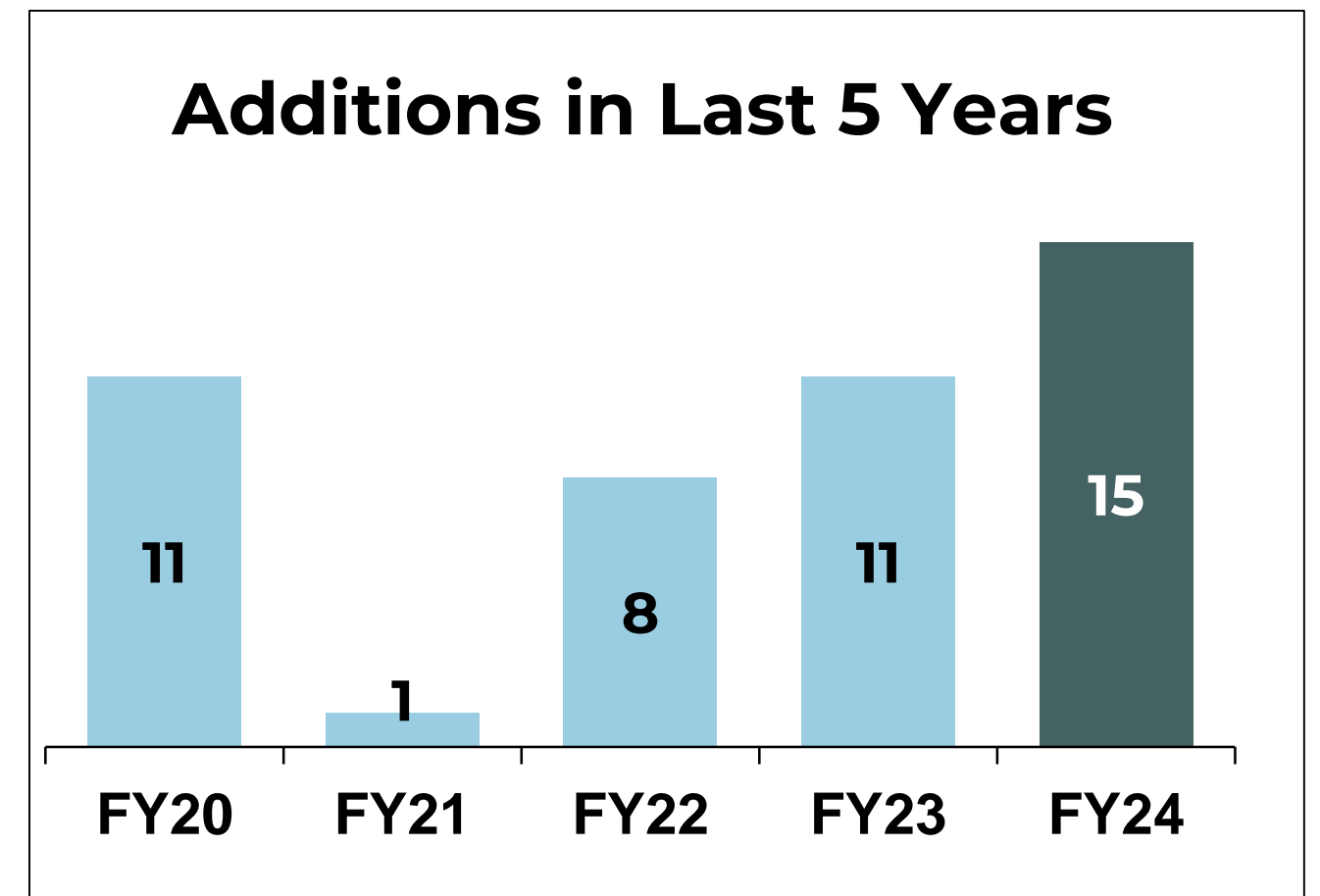
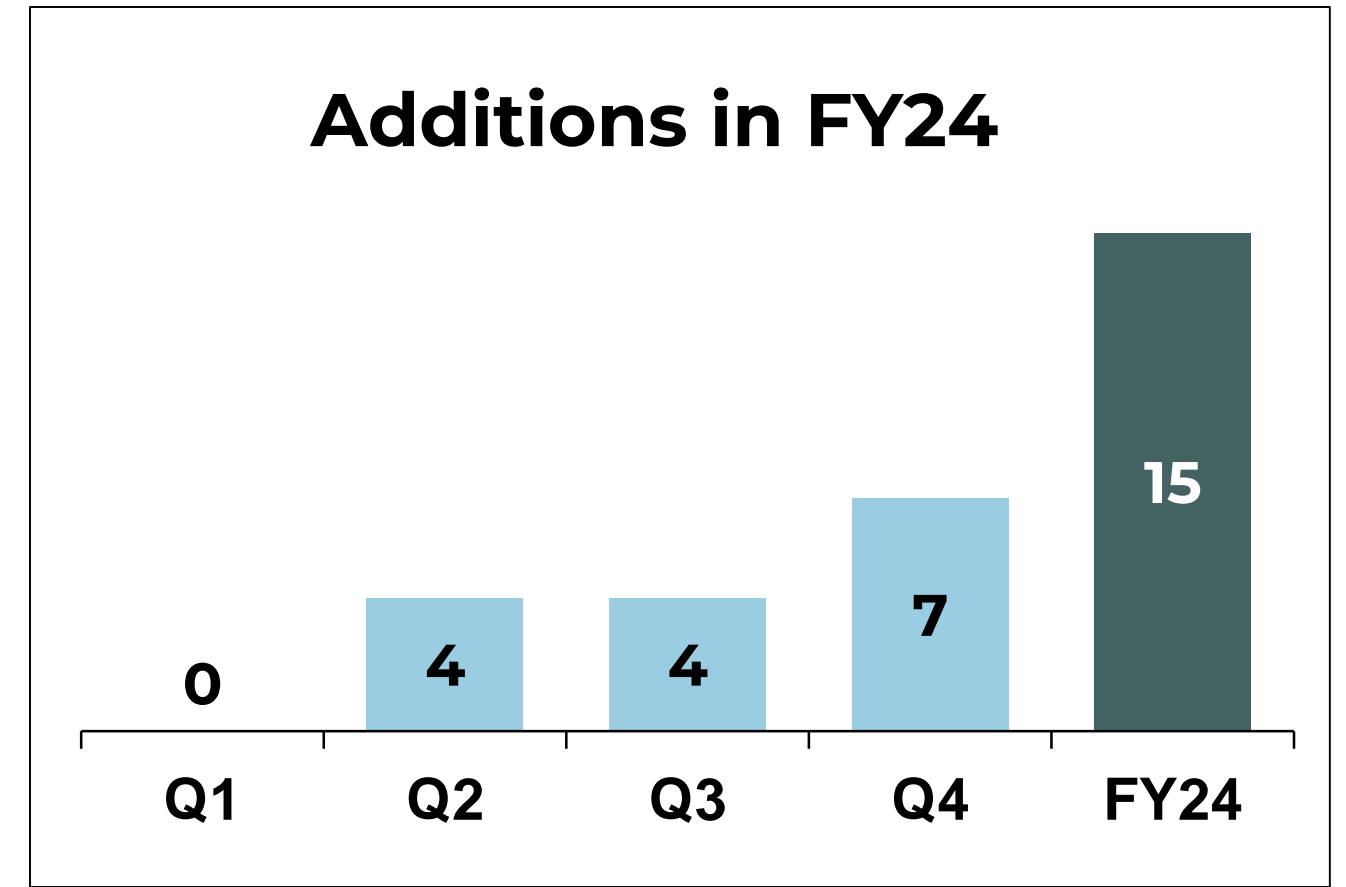
13 (7 Department , 5 Beauty and 1 Home Stop)

Investments in Q4/FY24

Rs 84 Crs & Rs.246 Crs in FY24

Expansion - Department Format

- **Expansion in Q4**
 - Opened 7 stores during the quarter; Added 5 new cities
- **Expansion during the Year**
 - Opened 15 Stores during the Year, Added 10 new cities



Expansion - Beauty Formai

- Expansion in Q4

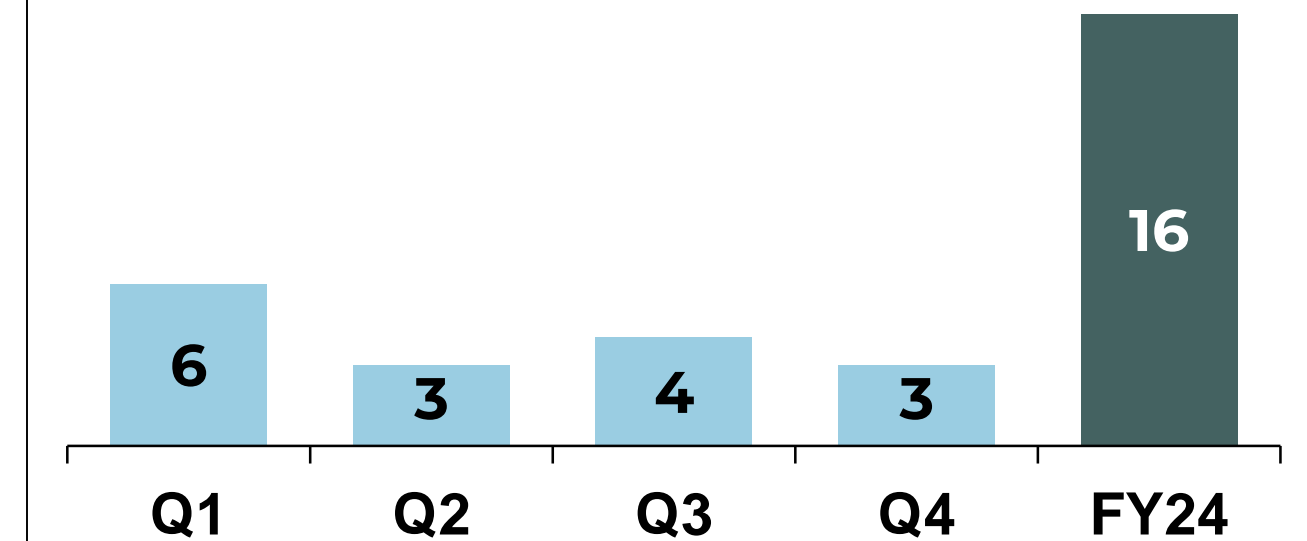
- Opened Largest Beauty store in the country (9K sq.ft.) at Quest Mall, Kolkata. KPI's in line with Budget
- Opened 2 Brand EBOs at Mall of Asia, Bengaluru

- Expansion during the Year

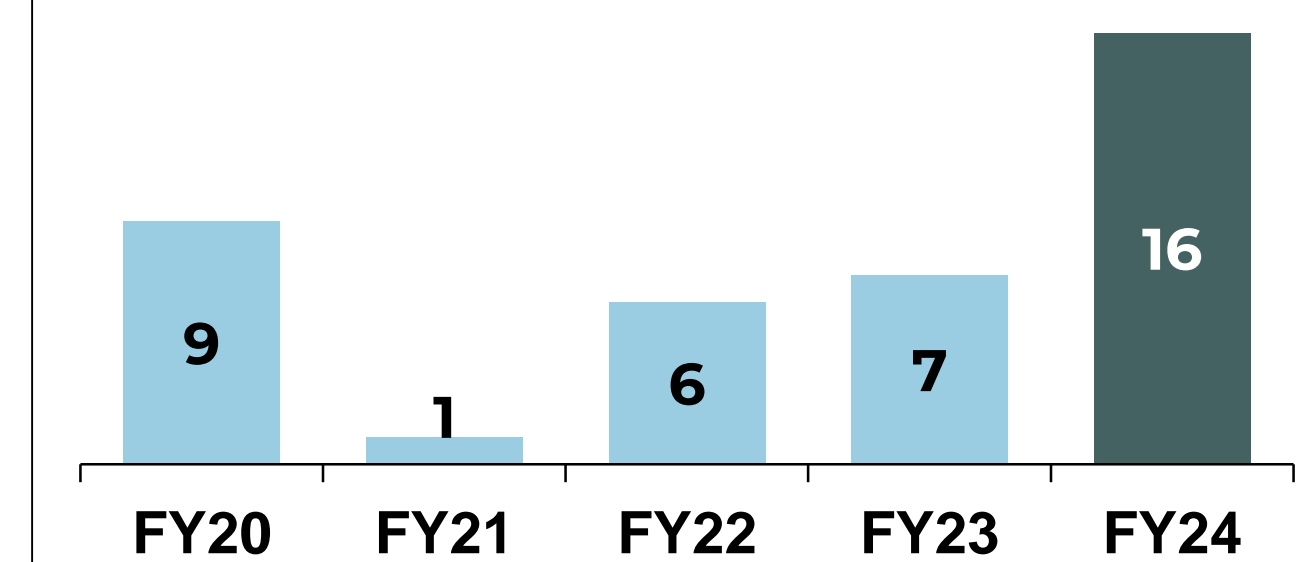
- Opened 4 SSBeauty and 12 Brand EBOs



Additions in FY24



Additions in Last 5 Years



Launched Largest Beauty Store in the Country at Quest Mall, Kolkata

- **9K sq ft** SSBeauty Store launched at Quest Mall, Kolkata
- **GUINNESS WORLD RECORD** for completing the Most Makeovers in 1 Hour
- Largest assortment with 91 Brands, 8900 SKUs
- Services - Facial Treatment, Nail Bar, Hair services, Virtual Try-On, Skin Analyzer and Fragrance Bar



Expansion - INTUNE Format



Fast Expansion continues

- **12** Stores Opened during the Quarter
- **22** Stores in 8 Months since Inception
- **9** Cities presence

Planning to open 60 stores in FY25,
with 12 in Q1

Q4 IN NUMBERS

Particulars	Non GAAP	%Sales	GAAP	%Sales
Revenue	1,232		1,000	
EBITDA	37	3.4%	199	19.9%
PBT	5	0.5%	28 [^]	2.8%
PAT	4	0.4%	21	2.1%



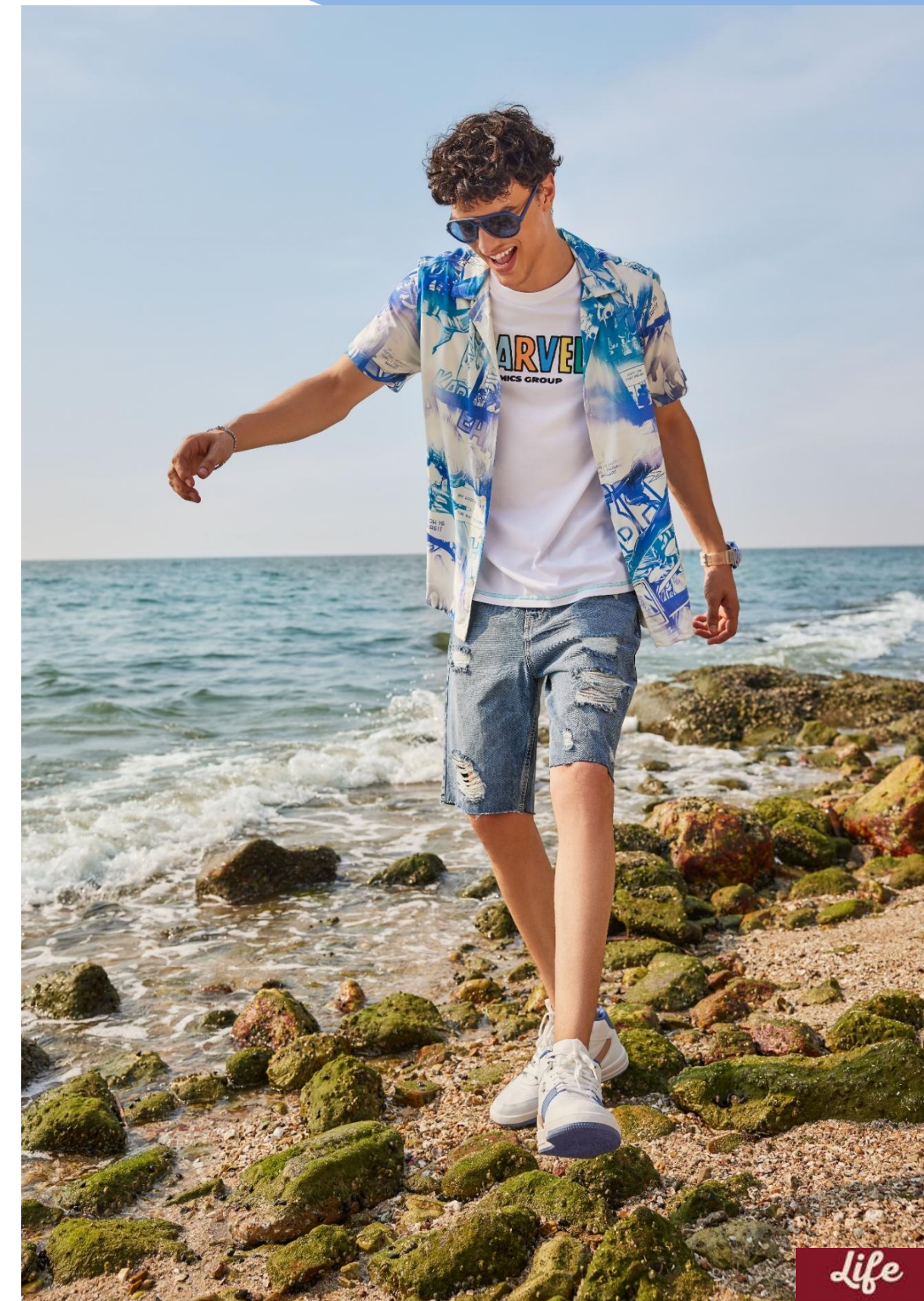
[^]GAAP PBT includes one-off of Rs.24 Crs in Other income on account of reversal of ROU Liability due to store closure offset by impairment of ROU Assets on 3 stores by Rs. 6 Crs in exceptional item

Q4 EBITDA - NORMALISED

Q4 EBITDA +6% excluding Exceptional Items

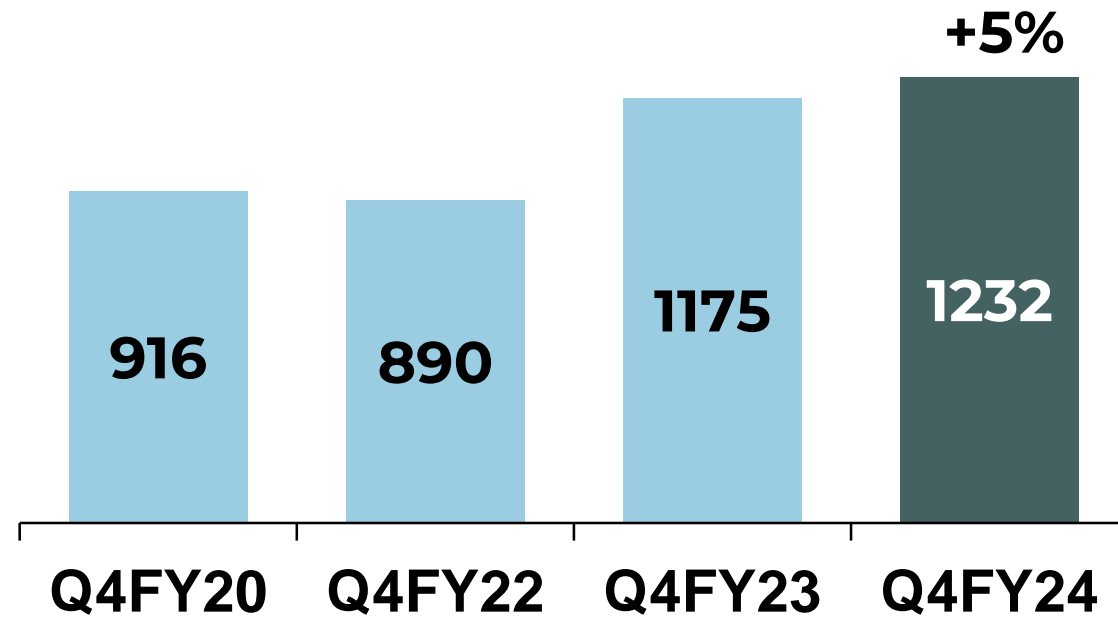
Investments in New Business and one-off (largely inventory write-off) impacted Profitability. Save this, Q4, EBITDA would have increased by +6%

Particulars		Non GAAP	GAAP
EBITDA (Reported) FY24	(A)	37	199
New Businesses			
INTUNE		4	4
SSBeauty.in		4	4
One off's			
Inventory W/off		9	9
SSBeauty Quest Mall launch		5	5
Total New Businesses + One-Offs (B)		22	22
EBITDA (Normalised) FY24	(A+B)	59	221
EBITDA (Normalised) FY23		55	179
%Growth (Reported)		6%	23%

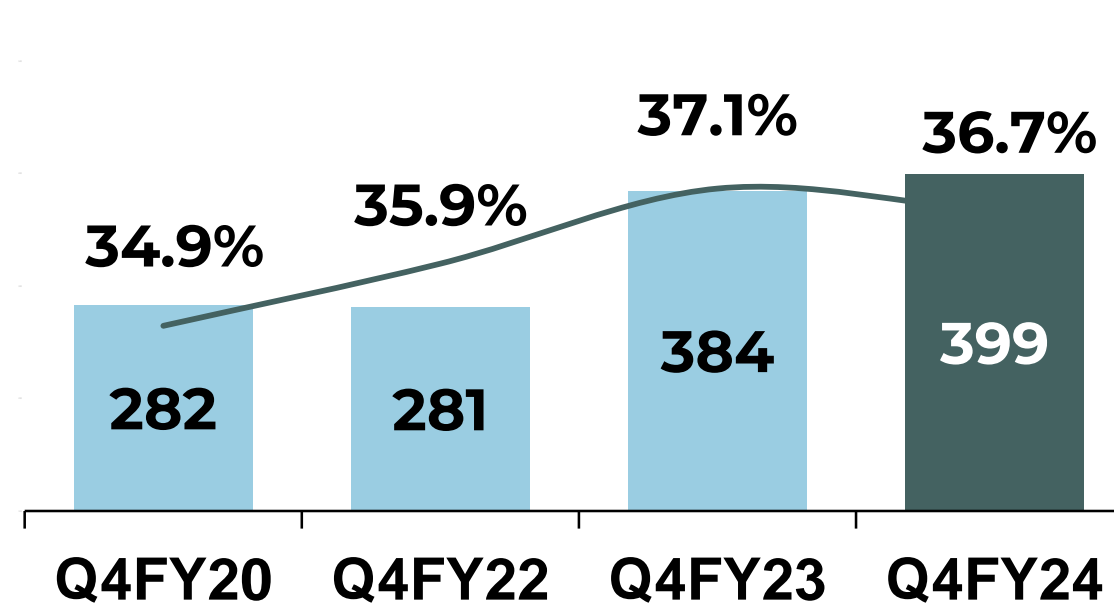


QUARTERLY TREND (NON GAAP)

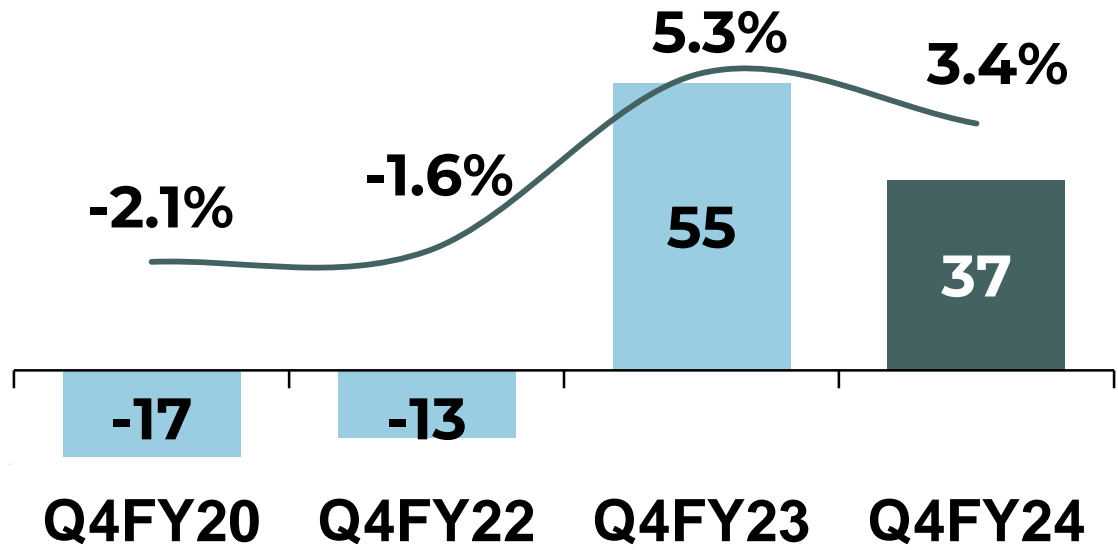
Sales



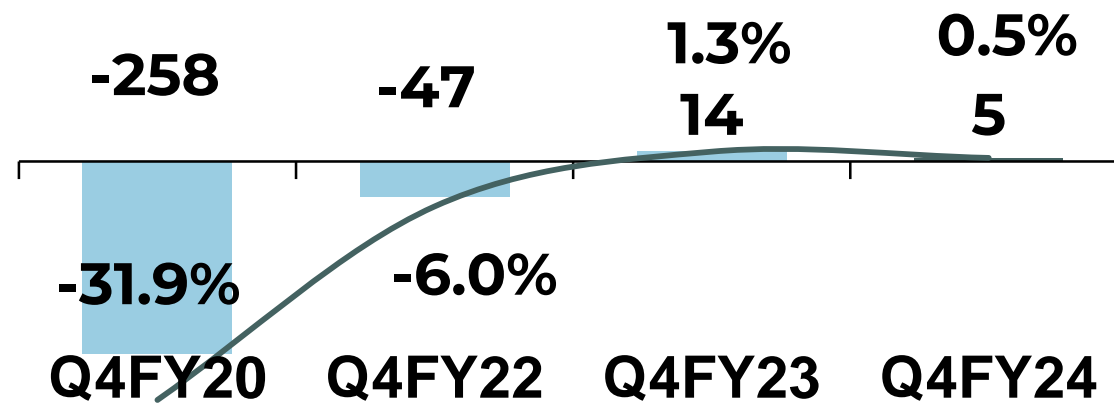
Margin*



EBITDA



PBT

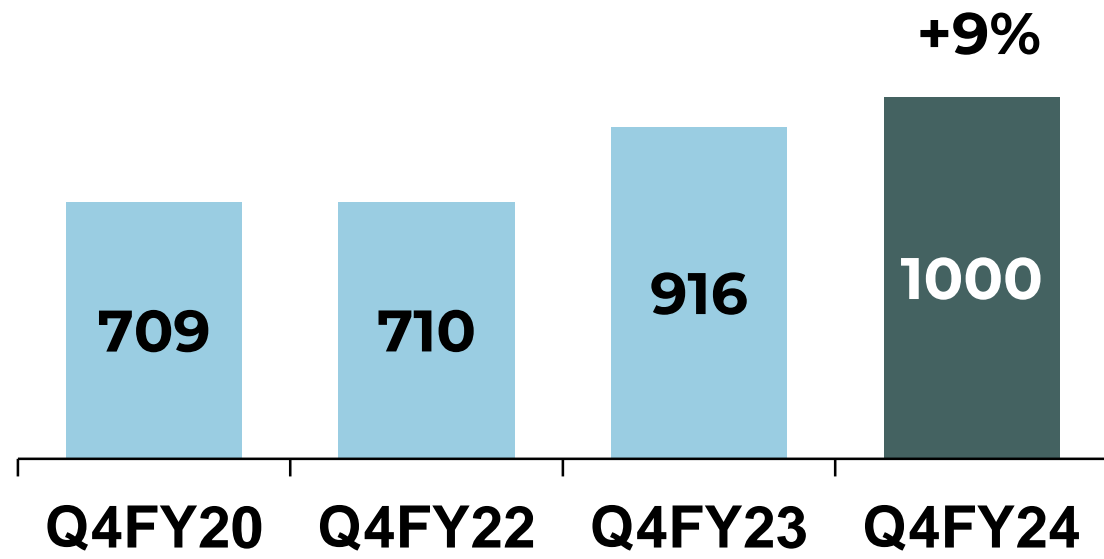


*Incremental Inventory provision of Rs 9.1 Crs in FY24

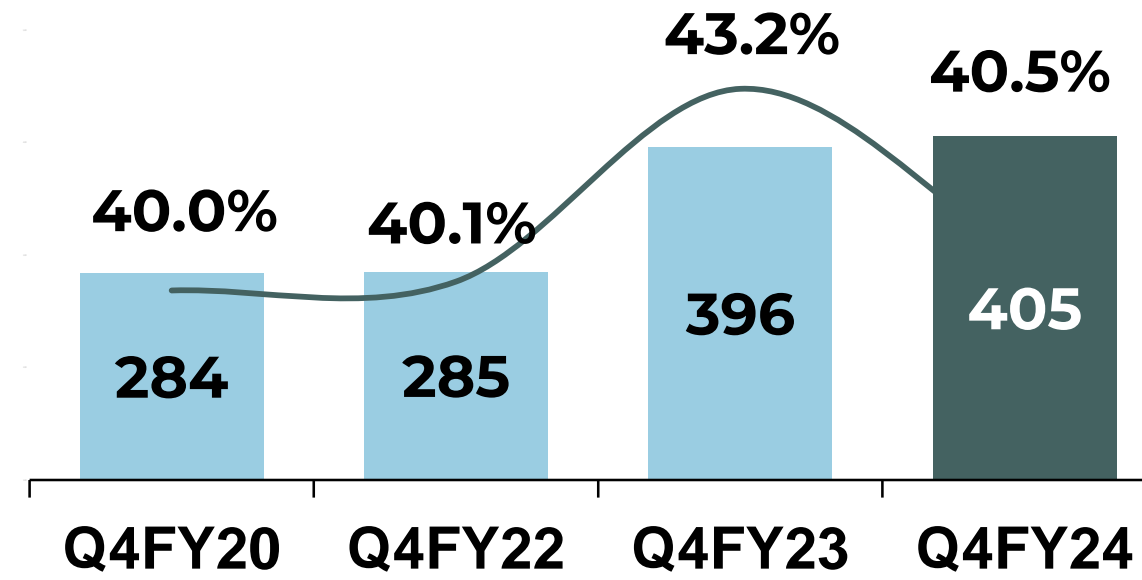


QUARTERLY TREND (GAAP)

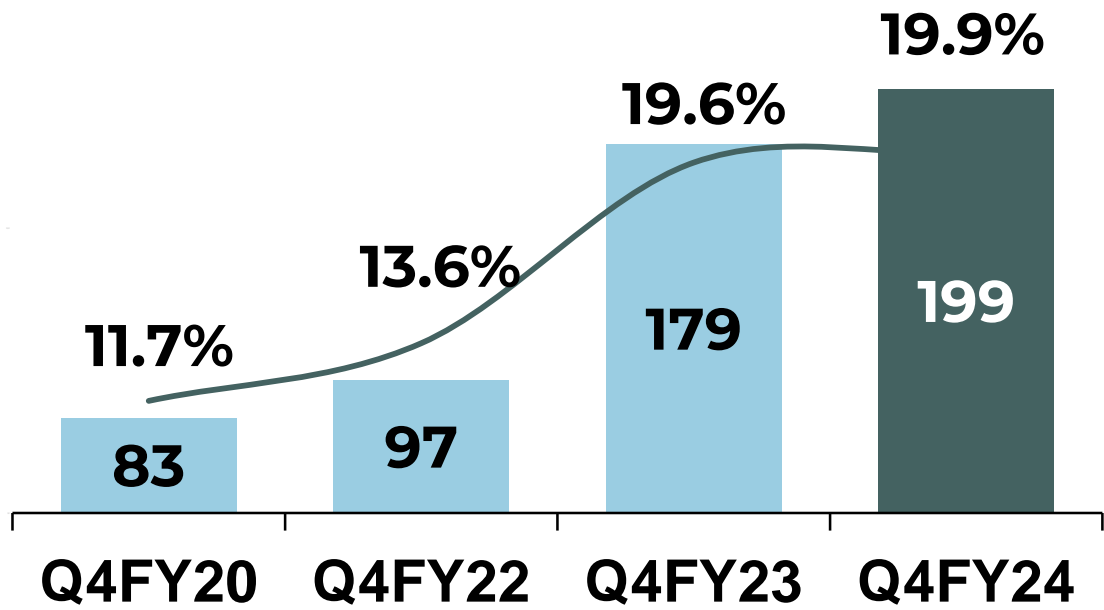
Sales



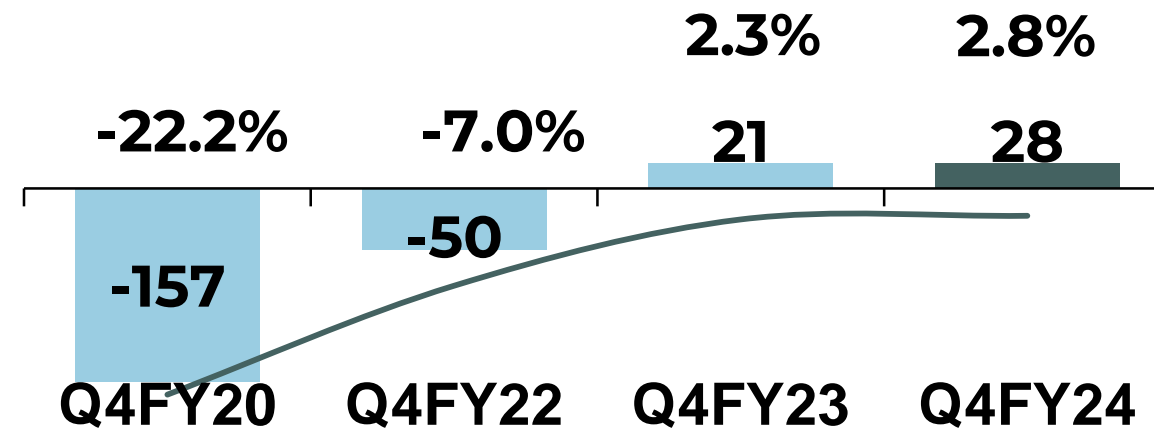
Margin



EBITDA



PBT



YTD IN NUMBERS



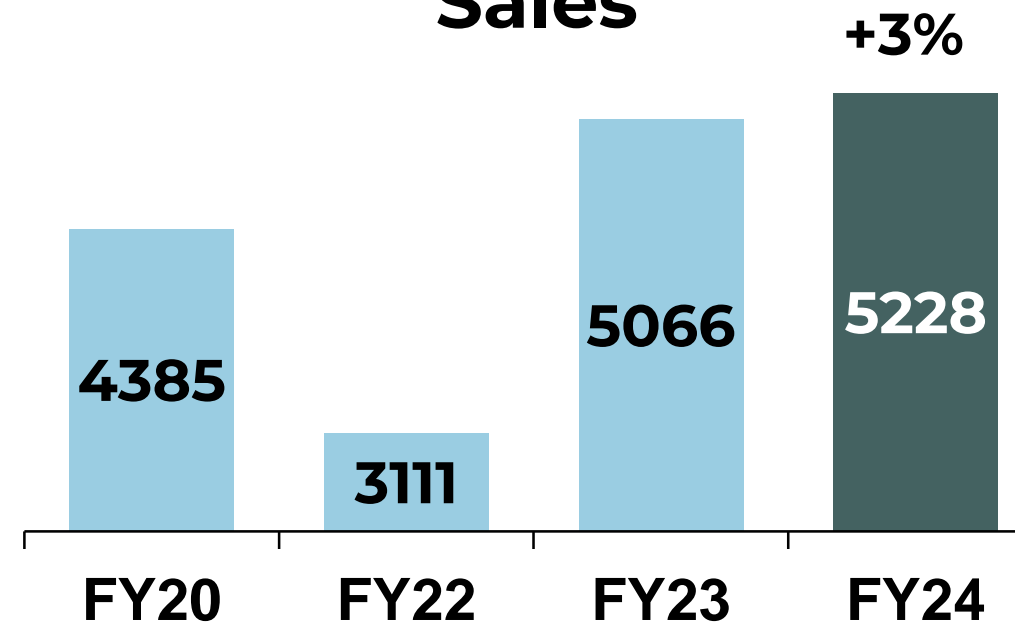
Particulars	Non GAAP	%Sales	GAAP	%Sales
Revenue	5,228		4,213	
EBITDA	226	4.9%	767	18.2%
PBT	76	1.7%	100 [^]	2.4%
PAT	56	1.2%	73	1.7%

[^]GAAP PBT includes one-off of Rs.24 Crs in Other income on account of reversal of ROU Liability due to store closure offset by impairment of ROU Assets on 3 stores by Rs. 6 Crs in exceptional item

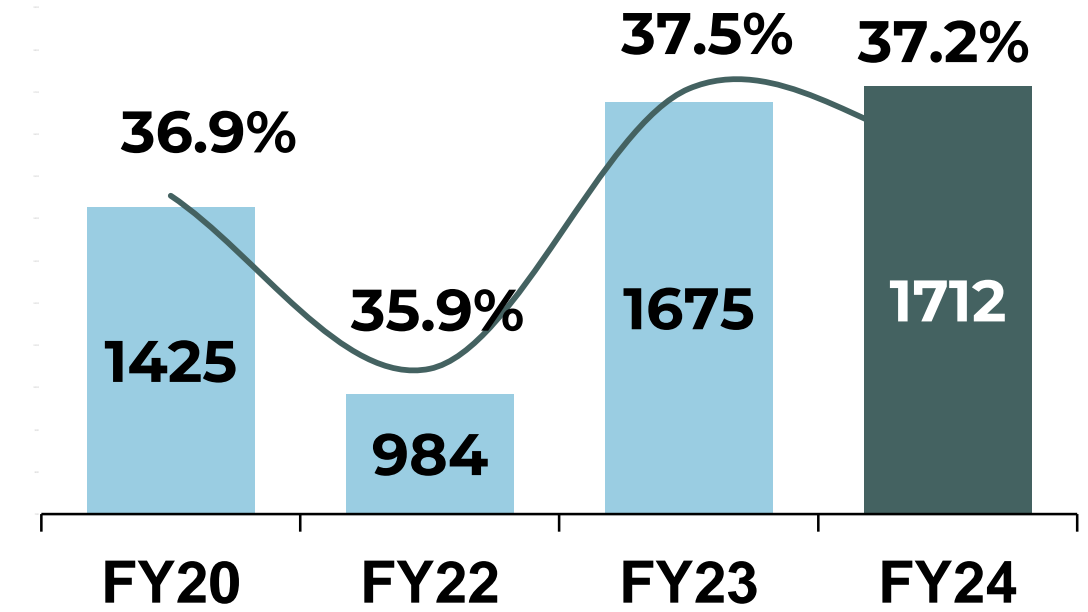
YEARLY TREND (NON GAAP)



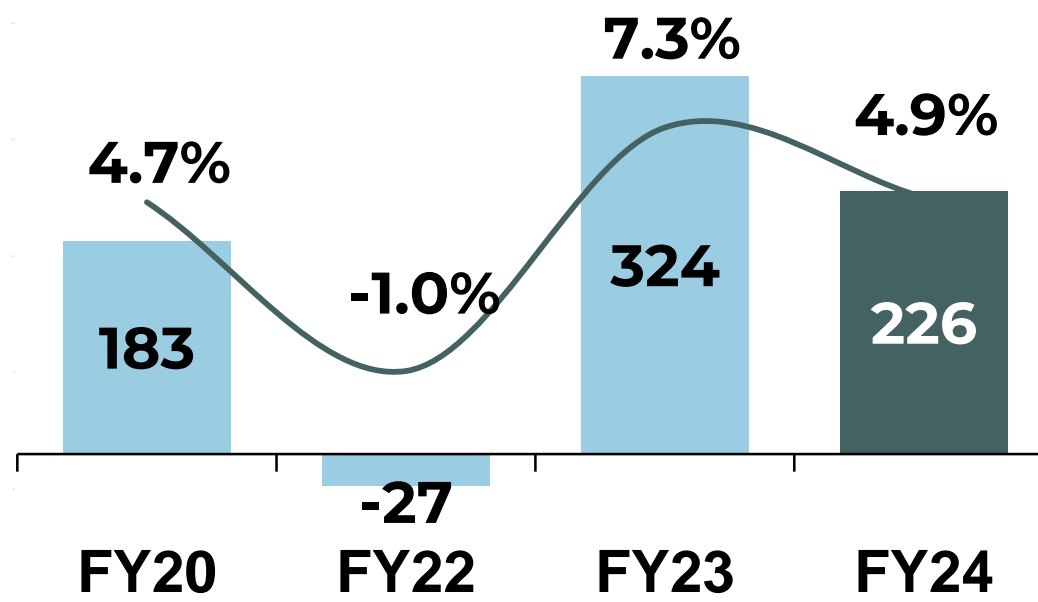
Sales



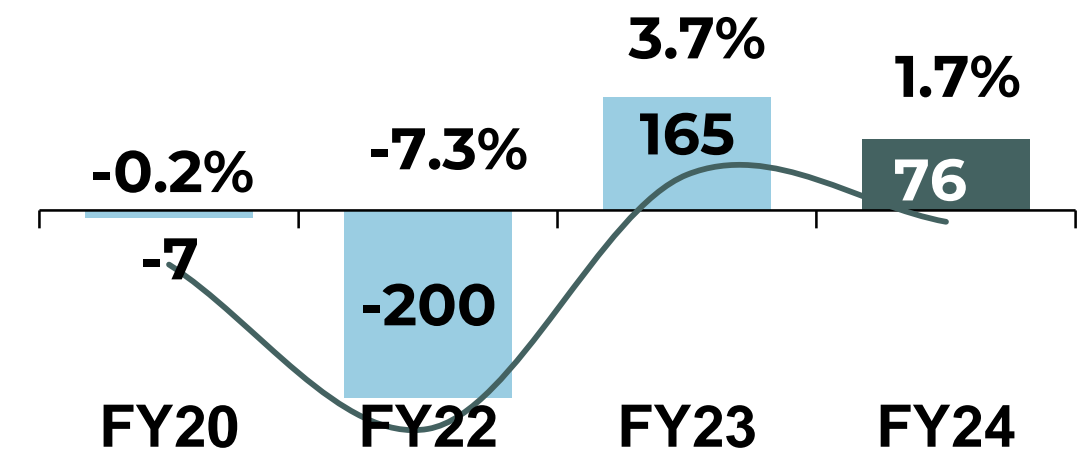
Margin



EBITDA*



PBT*



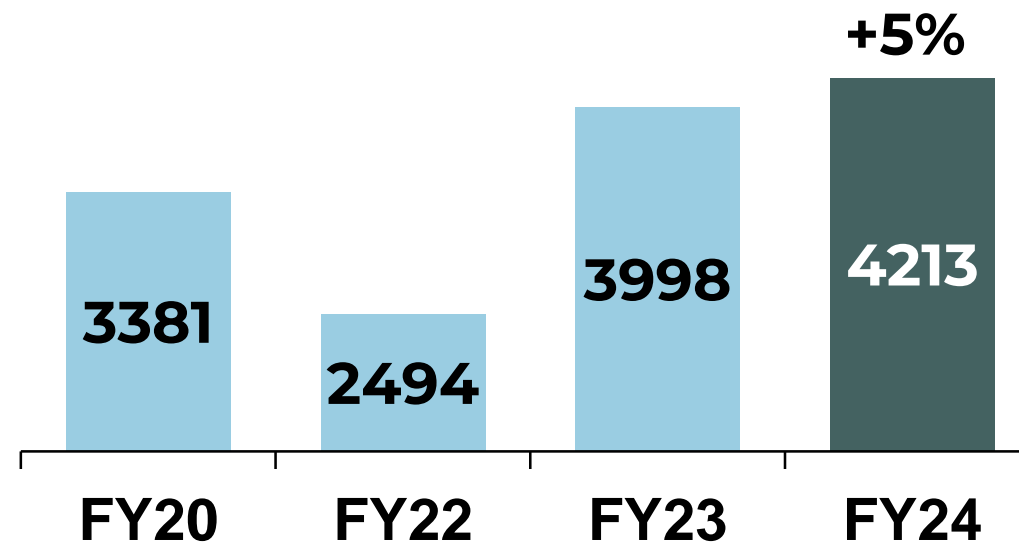
*FY23 numbers include reversal of Interest on GST Rs.17 Crs in other income and Rs.3 Crs in finance cost

YEARLY TREND (GAAP)

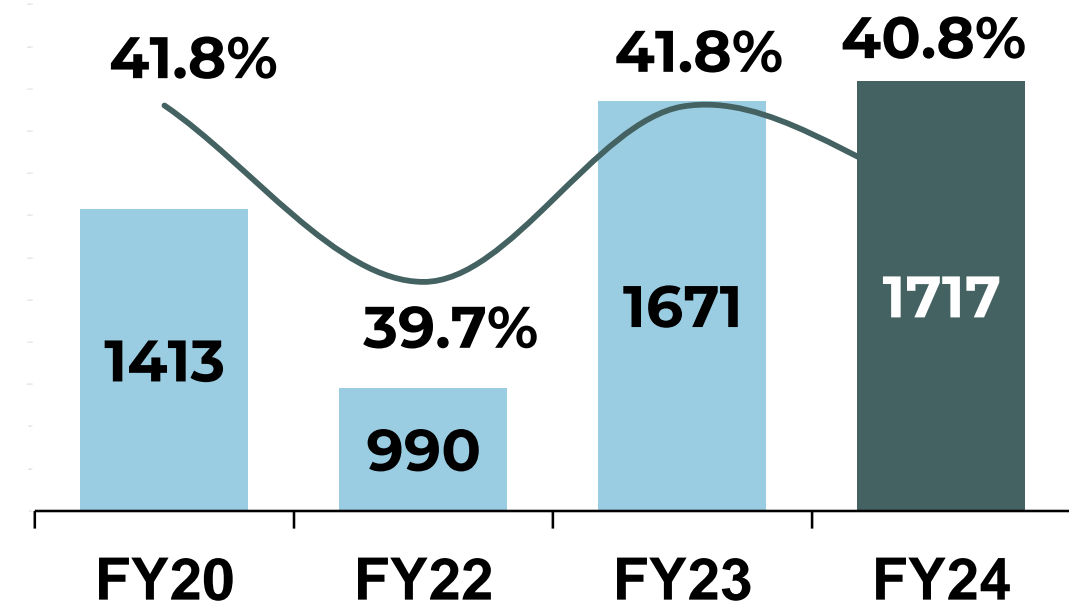


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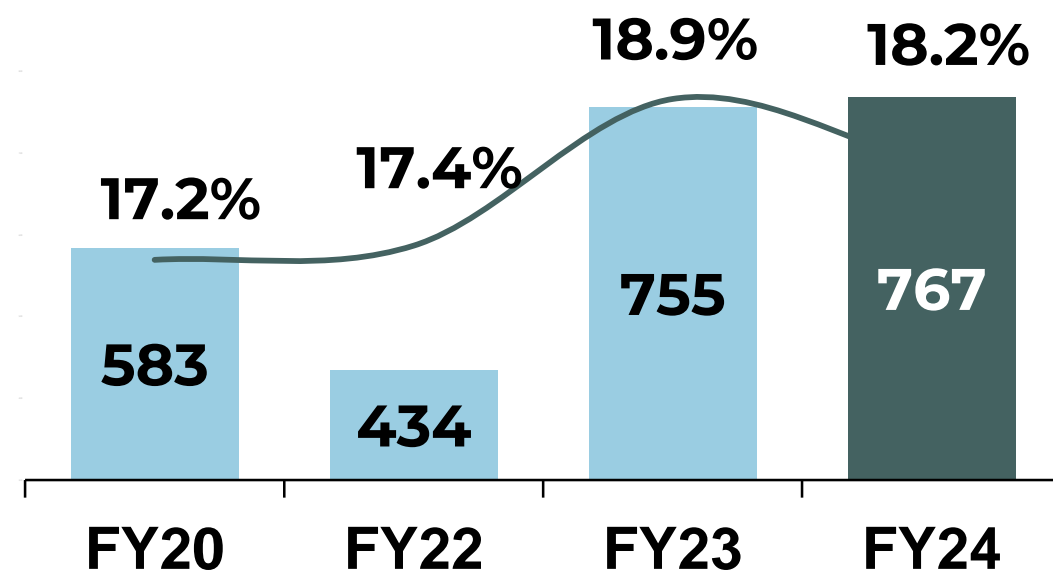
Sales



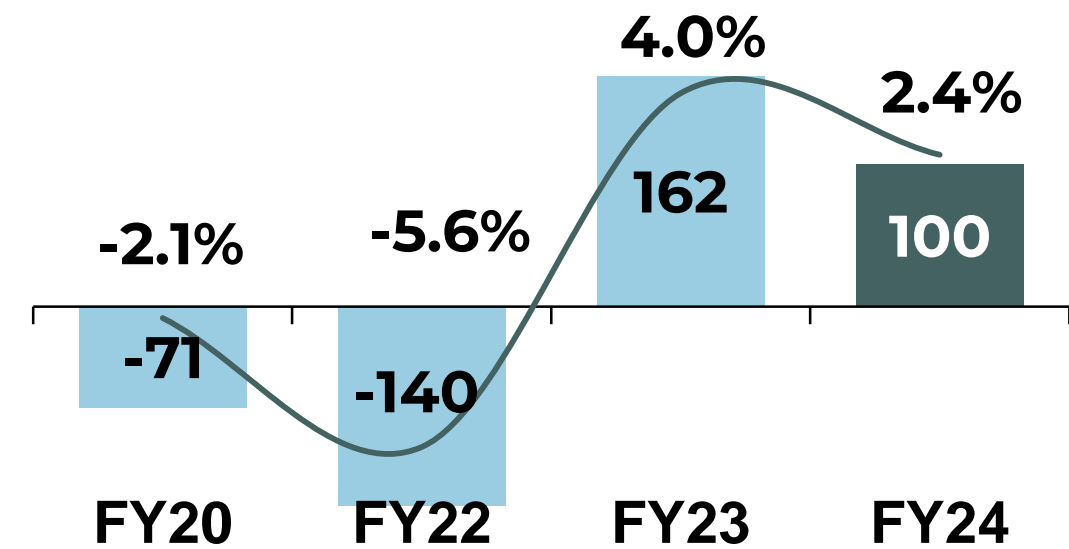
Margin



EBITDA*



PBT*



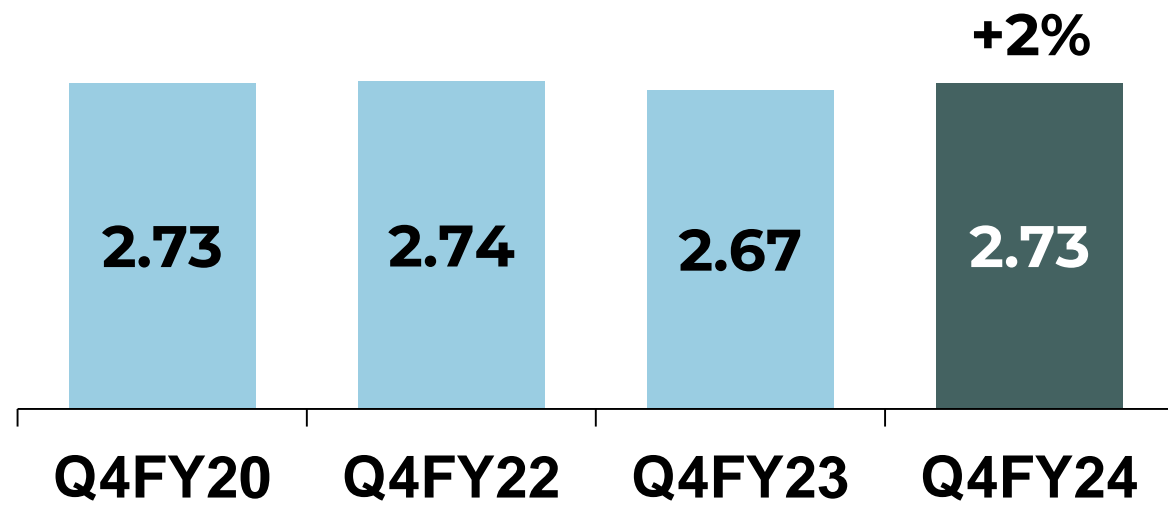
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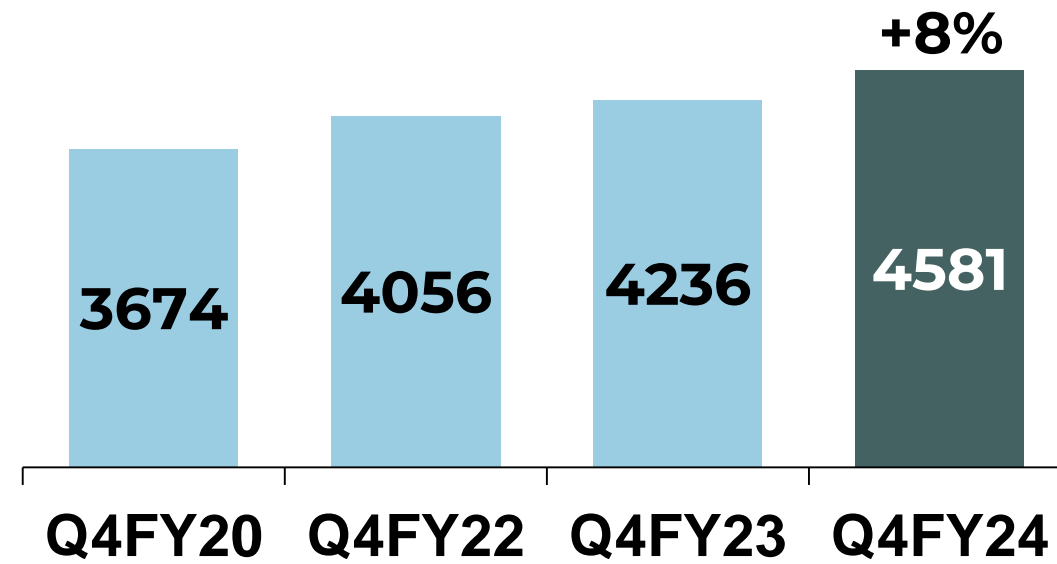
OPERATIONAL KPIs

(Offline Only)

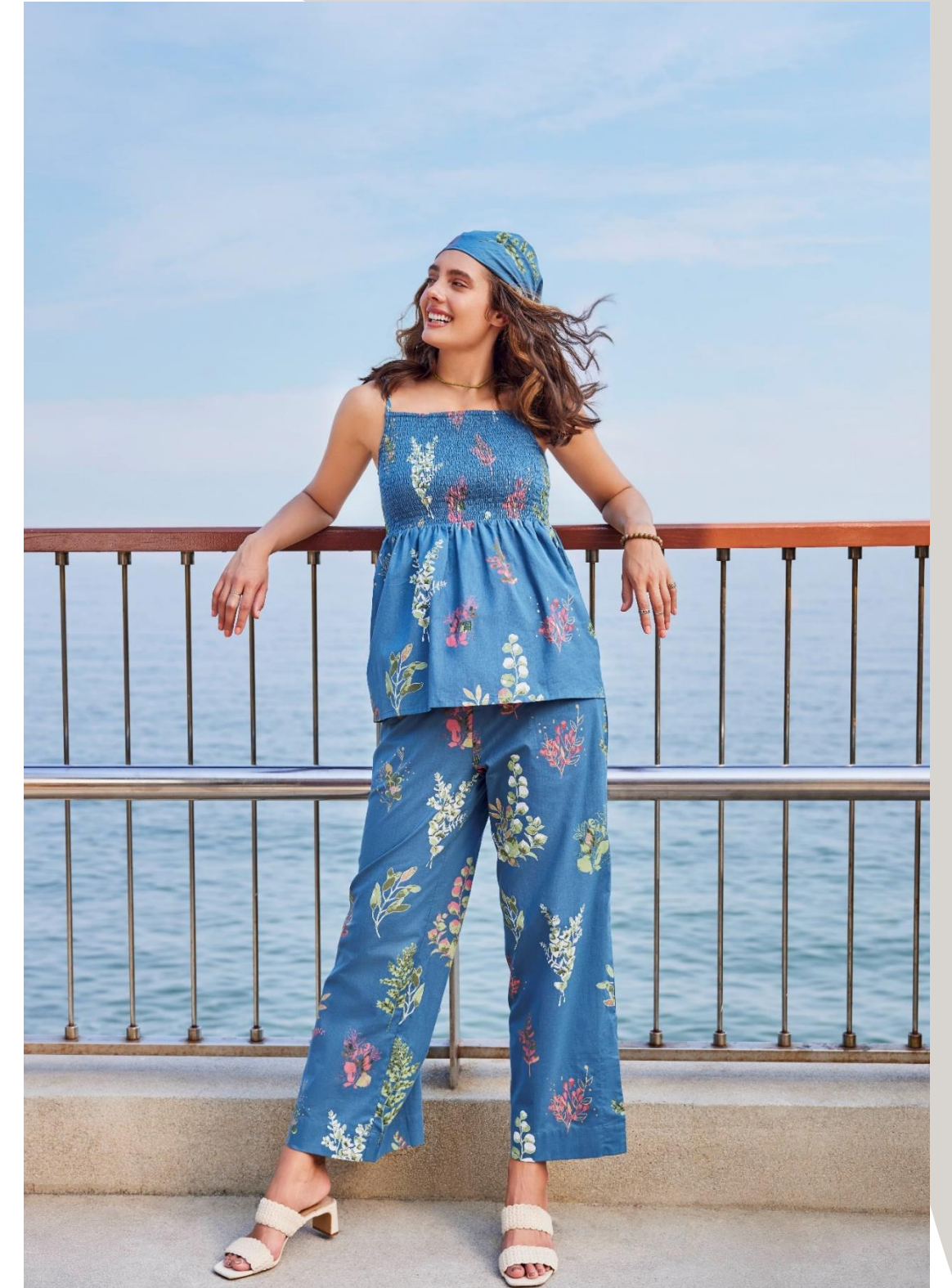
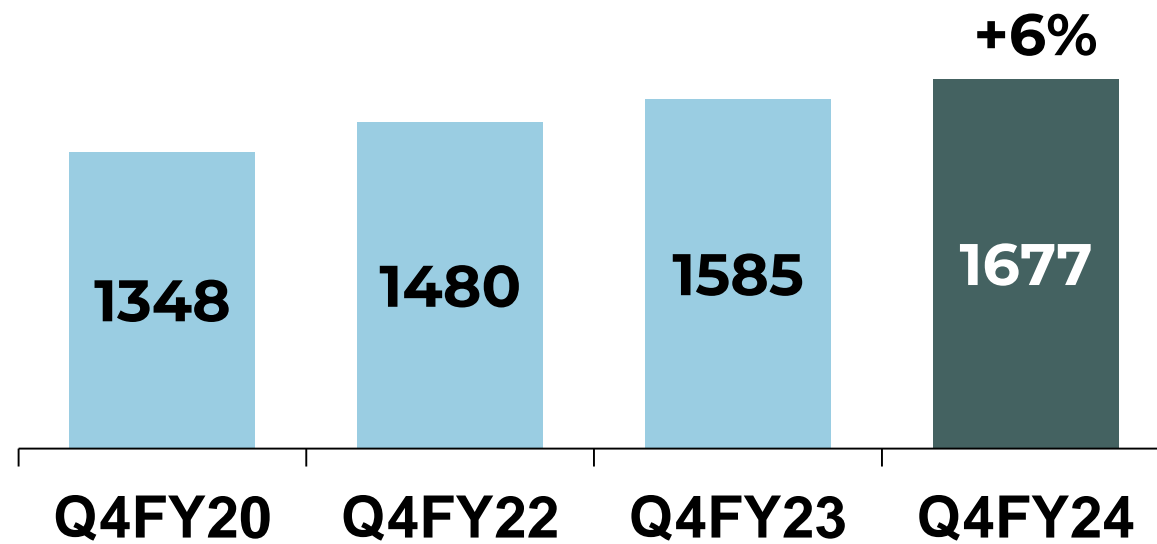
Items per Txn. (Nos.)



ATV (Rs/-)



ASP (Rs/-)



01

KEY HIGHLIGHTS

02

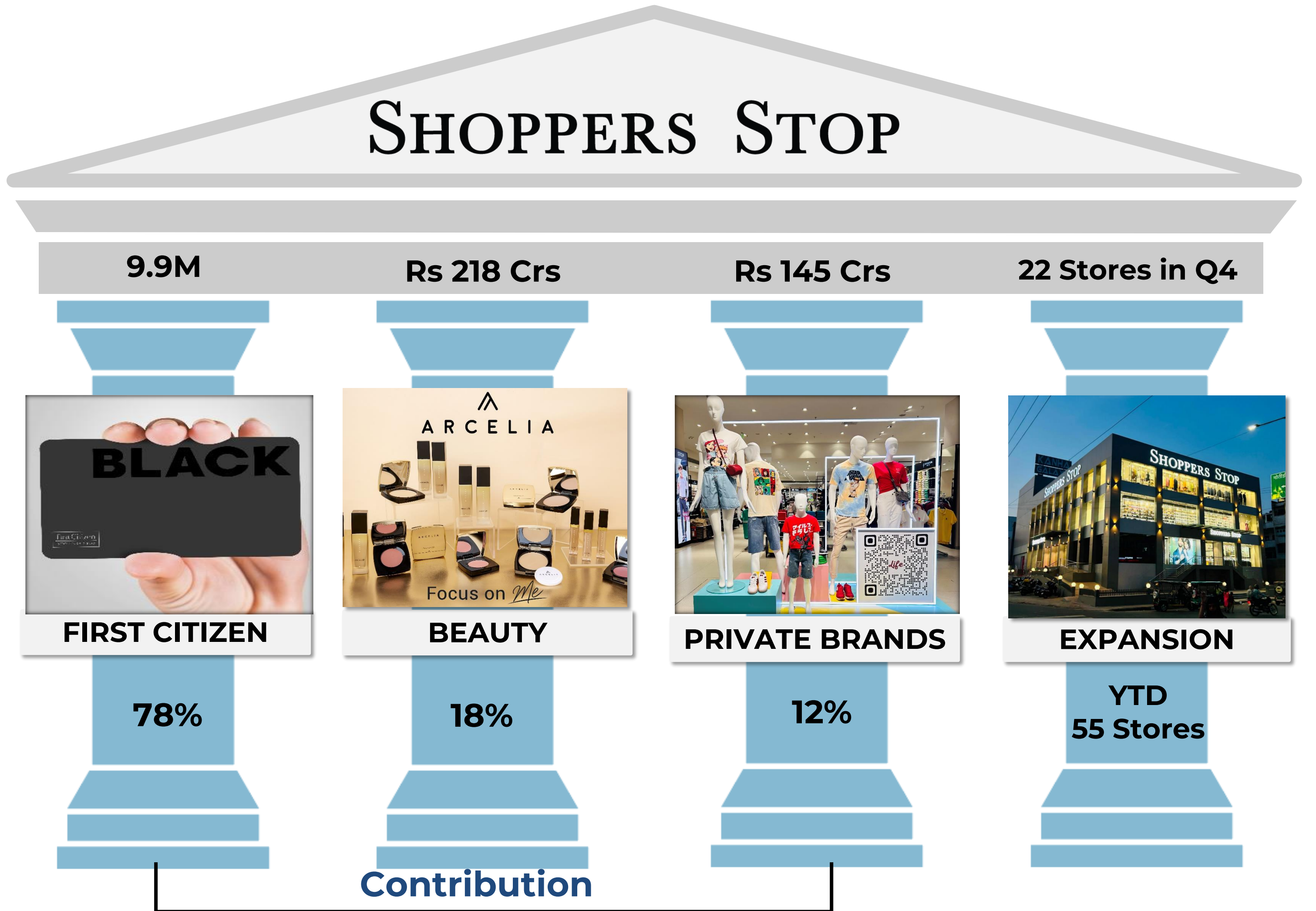
STRATEGIC
PILLARS

03

FINANCIALS



Sirategic Pillars



FIRST CITIZEN

Sales contribution

First Citizen	Total Mix%	Gr%	Repeat%	Gr%
Overall Sales	78%	Flat	65%	Flat

Black Card Members

- Contribution 12% to Overall Sales
- Sales Growth +14%

Customer Engagement

- Launched Playbook for Regional Festivals – Personal theme based invites to Members
- Online Gamification used as content driver for Valentines Day and SS'24 season launch
- Persona based campaigns to drive repeat purchases resulting 19% sales from lapsers
- Micro-personalization Videos and Campaigns for Women's Day leading to 2X response rate



Chennai Chetpet

PRIVATE BRANDS

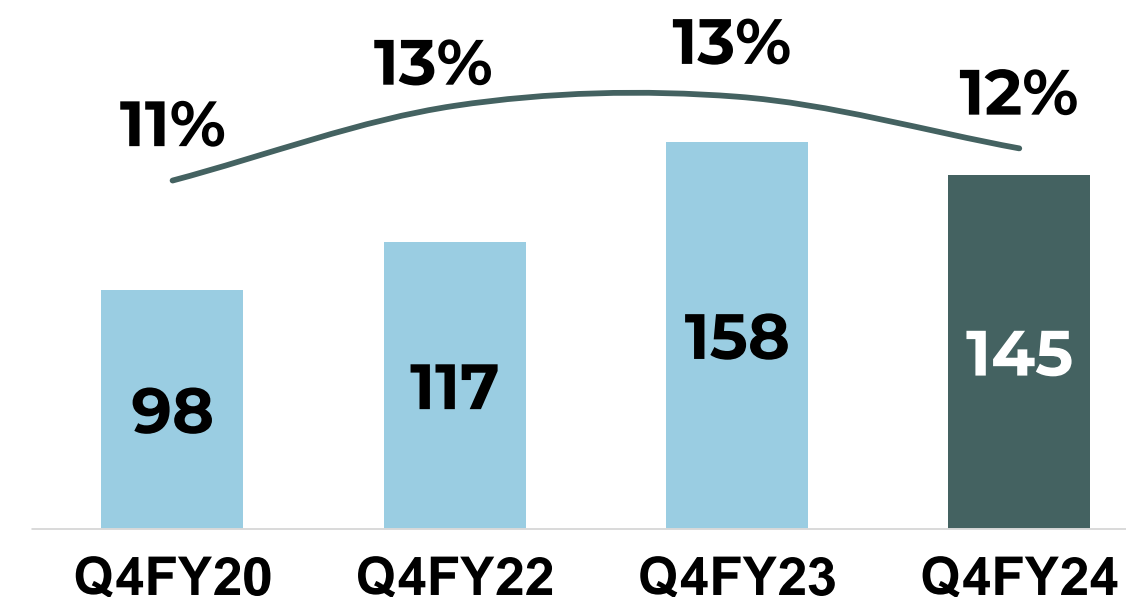


Sales

Rs.145 Crs

- PB Contribution
 - Overall 12%
 - Apparels 17%
- "STOP" Men's formal +22% (LTL +17%)
- Advancement of EOSS and soft sales in Western Wear/Mens Category continue to impact performance
- Higher Trading Margins through Full price sale from Feb'24
- 500+ options in April to induce freshness

Sales and Contribution %



Cluster Expansion

Store Additions

Region	Market	Q4	YTD
South	AP/TL	3	7
	Karnataka	3	5
	Kerala	1	1
	Total	7	13
West	Maharashtra	4	6
	Gujarat	1	3
	Total	5	9
Grand Total		12	22

-Added 3 New Cities in Q4
-Total 9 Cities



R Mall, Thane

INTUNE BUSINESS



Key Insights

- **Strong delivery on Brand Promises**
 - 25% Kids sales mix strengthening our “Kids First” positioning
 - 55%-45% Classy- Trendy mix strengthening our “Fashion For All” positioning

KPIs

- Sale of Rs 16 Crs in Q4; YTD 36 Crs
- Store EBITDA **Positive**
- SPSF circa Rs 12K psf
- **Conversion** is on rise at 33%
- Strong Items per Ticket (**IPT**) at 4.0

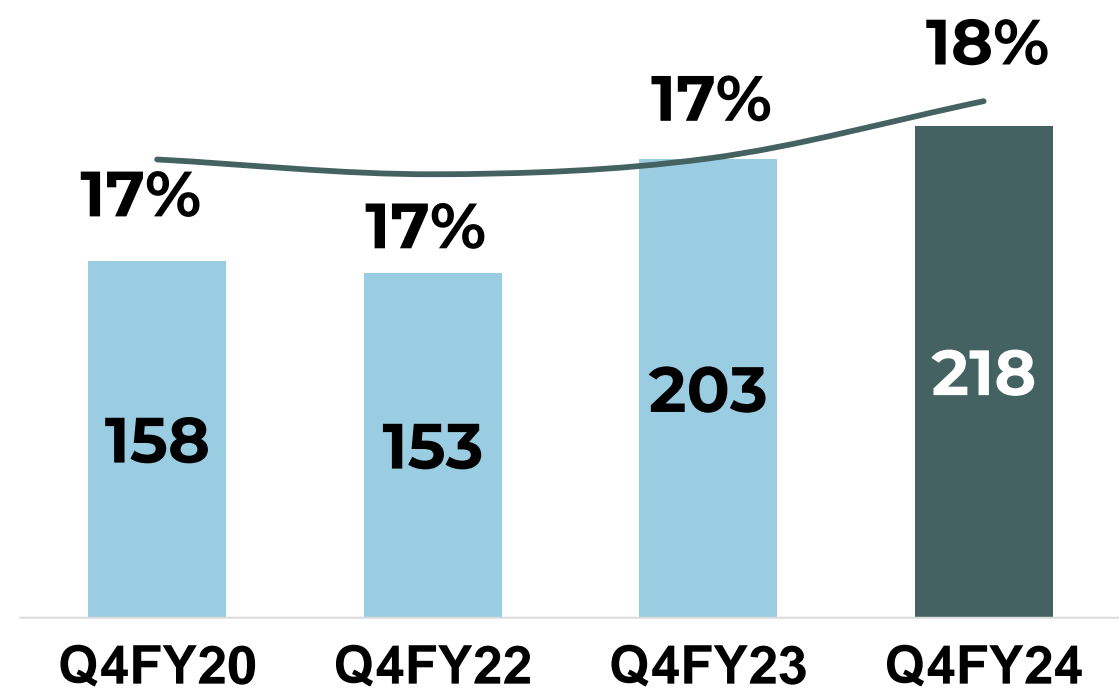
Sales **Rs. 252 Crs.** **+24%**
 Rs. 218 Crs. **+7% (excl. Distribution)**

- Strong Momentum sustained in Q4
- Customer engagement with 220K **Makeovers**,
 - Conversion 53% and Sales generated Rs 44 Crs
- Launched 7 Brands across Fragrance and Makeup categories viz;
 - Creed, Electimuss, Tory Burch
 - Billie Eilish, Paris Hilton, OPI and Paese
- New Store Launched
 - **Largest SSBeauty Store at Quest mall Kolkata**
 - 2 EBOs in the Mall of Asia, Bengaluru
- **Arcelia (Private Brand)**
 - Sales grew by 20%
 - 31 SKUs launched across categories; Portfolio now 600+ SKUs

Beauty Business Network

Offline	Count
Department stores	112
EBOs (incl. SSBeauty)	87
Shop-in-shop	57
Online	
Shoppersstop.com	SSBeauty.in
ELCACosmetics.in	Amazon

Sales and Contribution %



BEAUTY DISTRIBUTION



Select City Mall, New Delhi



Sales

Rs. 42 Crs (YTD Rs.119 Crs)

EBITDA

Positive

- Distribution network expanded to 436 doors from 334
- Retailing brands across 20 different retailers
- Brands portfolio expanded to 20 brands with onboarding;
 - Fragrance brand “**Maison Margiela**”
 - Makeup brand “**Note Cosmetics**”
- Launched **NARS brand boutique Store** at Select City Mall, New Delhi

BRAND PORTFOLIO



FRAGRANCE

VIKTOR&ROLF

TUMI

VALENTINO

GIORGIO ARMANI

BANANA REPUBLIC

Maison Margiela
PARIS

Atelier Cologne
PARIS

RALPH LAUREN

MUGLER

AZZARO

PRADA



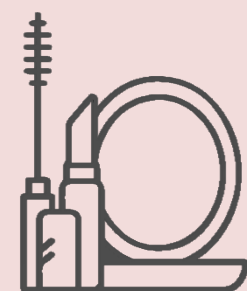
SKINCARE

CLARINS

FRÉ



earthi



MAKEUP

NARS

GIORGIO ARMANI

PRADA

VALENTINO

soda

NOTE
COSMETIQUE

KANPUR



KANHA GALAXY

KOTA



AGARTALA



POLO TOWER

MEERUT

SHOPPERS STOP



PVS MALL

PUNE



NIBM, THE ARC

VADODRA



AGORA MALL

SHILONG



BENGALURU

ESTÉE LAUDER



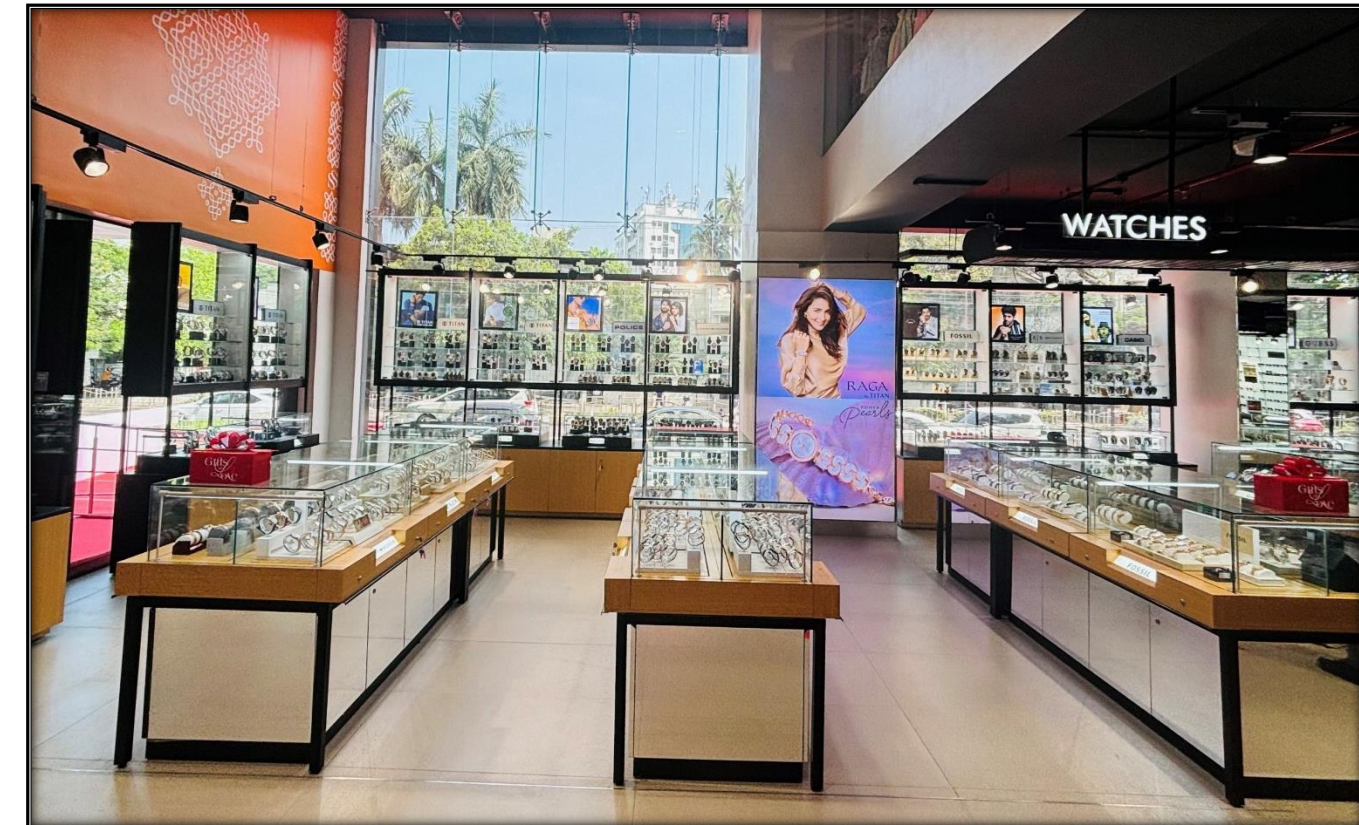
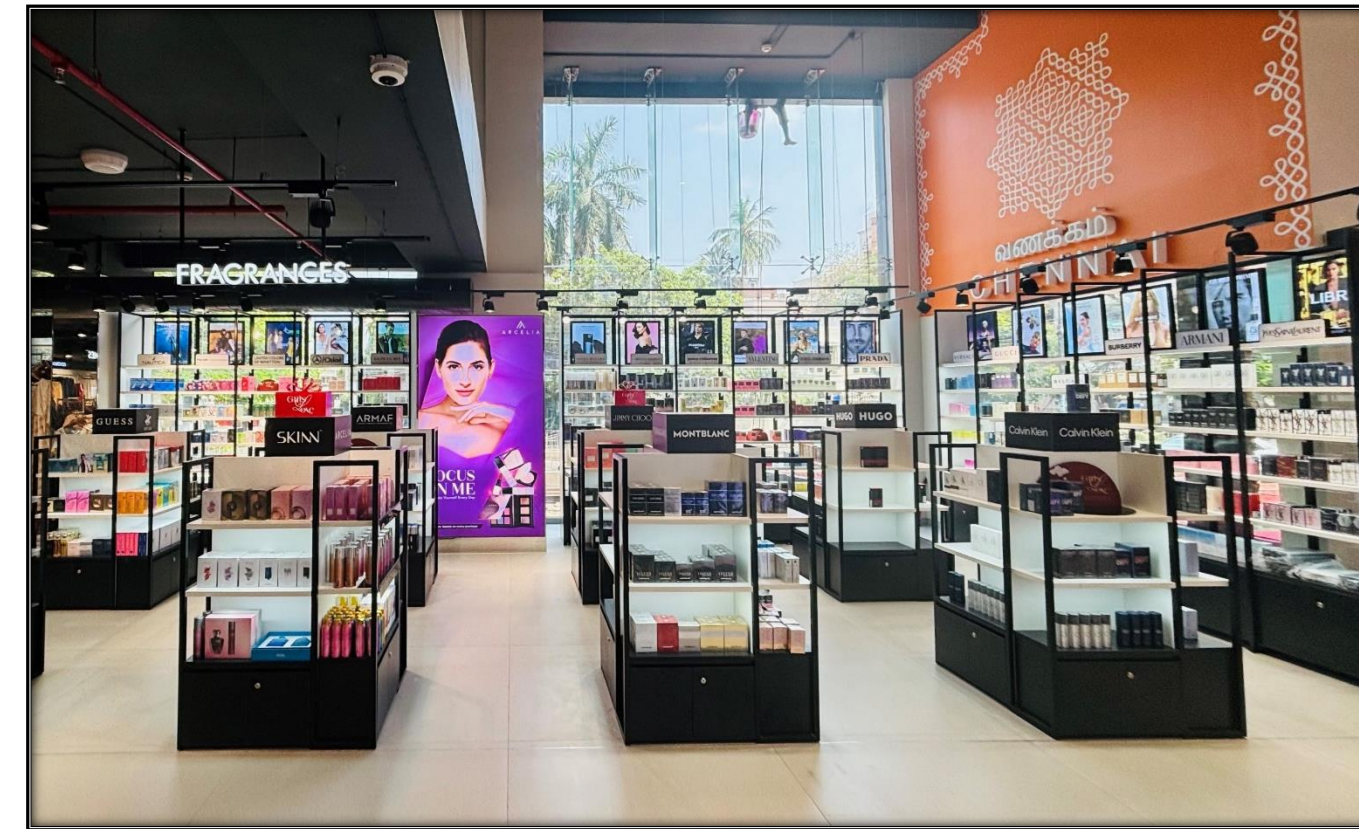
JO MALONE



MALL OF ASIA

CHENNAI CHETPET

(Renovated)



KOLHAPUR

(Renovated)



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01

KEY HIGHLIGHTS

02

STRATEGIC
PILLARS

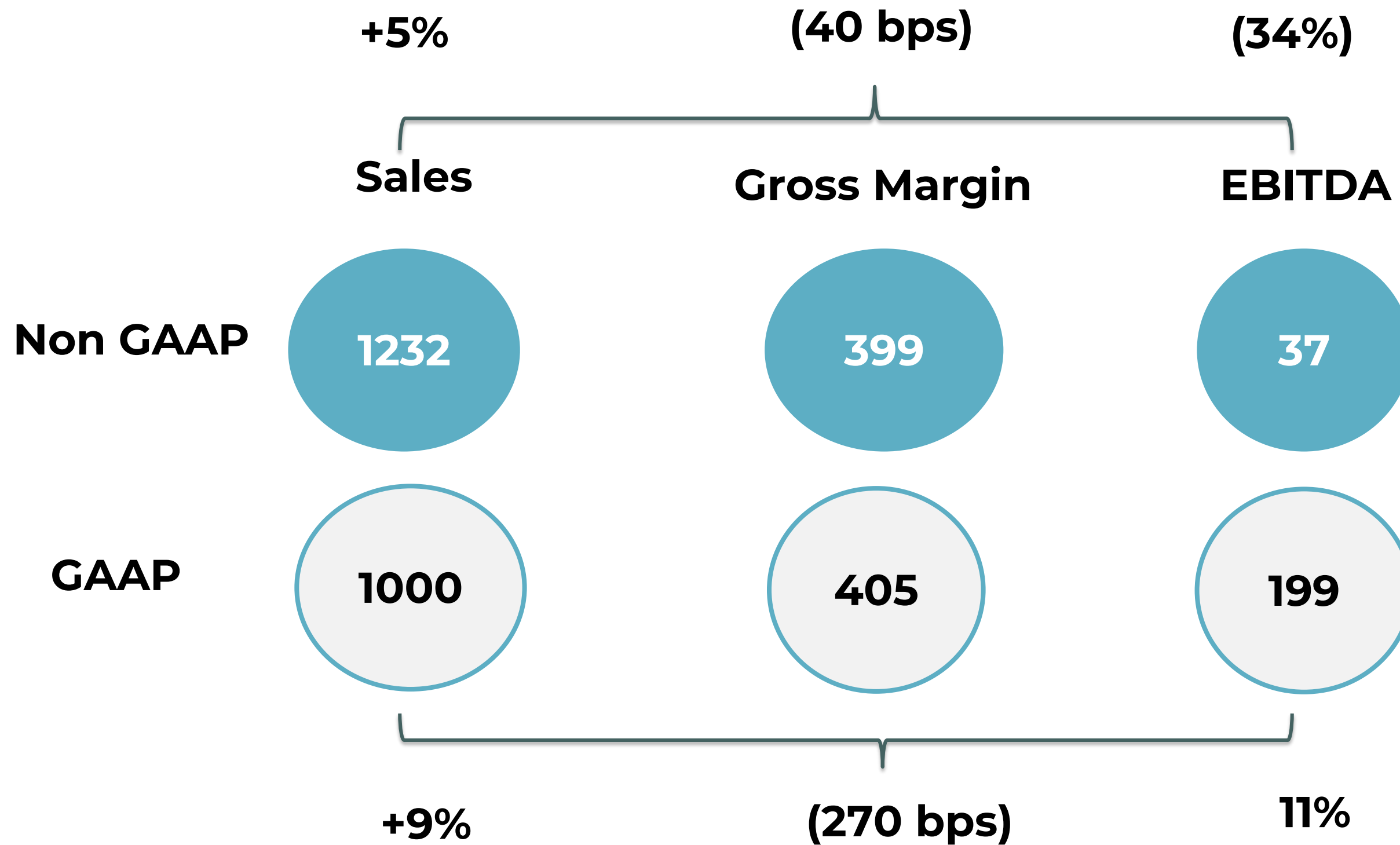
03

FINANCIALS



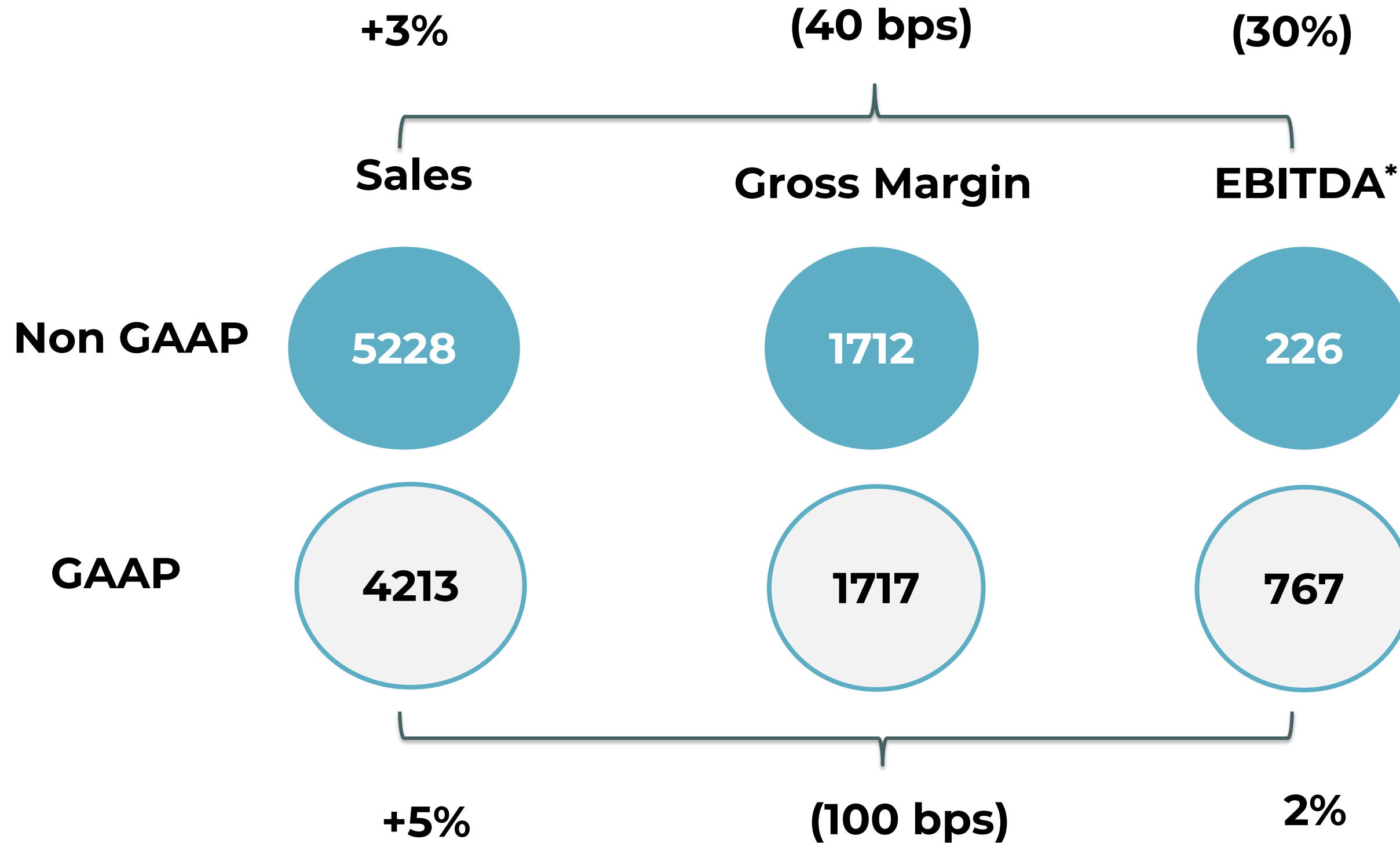
KPI PERFORMANCE – Q4

Vs Q4 FY23 (Rs Crs)



KPI PERFORMANCE – YTD

Vs FY23 (Rs Crs)



*FY23 numbers include reversal of Interest on GST Rs.17 Crs in other income

FINANCIALS Q4 FY24

Particulars	Non - GAAP Financials			GAAP Financials			
	Rs. in Crs.	FY24	FY23	Gr%	FY24	FY23	Gr%
Gross Revenue		1232	1175	5%	1126	1033	9%
Net Revenue		1086	1036	5%	1000	916	9%
Other Income		30	28	8%	35	22	56%
Total Revenue		1116	1063	5%	1034	939	10%
Margin		399	384	4%	405	396	2%
Margin%		36.7%	37.1%	-40 Bps	40.5%	43.2%	-270 Bps
Operating Exp.		392	356	10%	241	239	1%
EBITDA		37	55	-34%	199	179	11%
Depreciation		32	36	-9%	112	104	7%
Finance Cost		1	3	-47%	57	55	3%
PBT		3	17	-84%	30[^]	20	53%

Previous years numbers are regrouped/rearranged wherever necessary

[^]GAAP PBT includes one-off of Rs.24 Crs in Other income on account of reversal of ROU Liability due to store closure offset by impairment of ROU Assets for 3 stores by Rs. 6 Crs in exceptional item



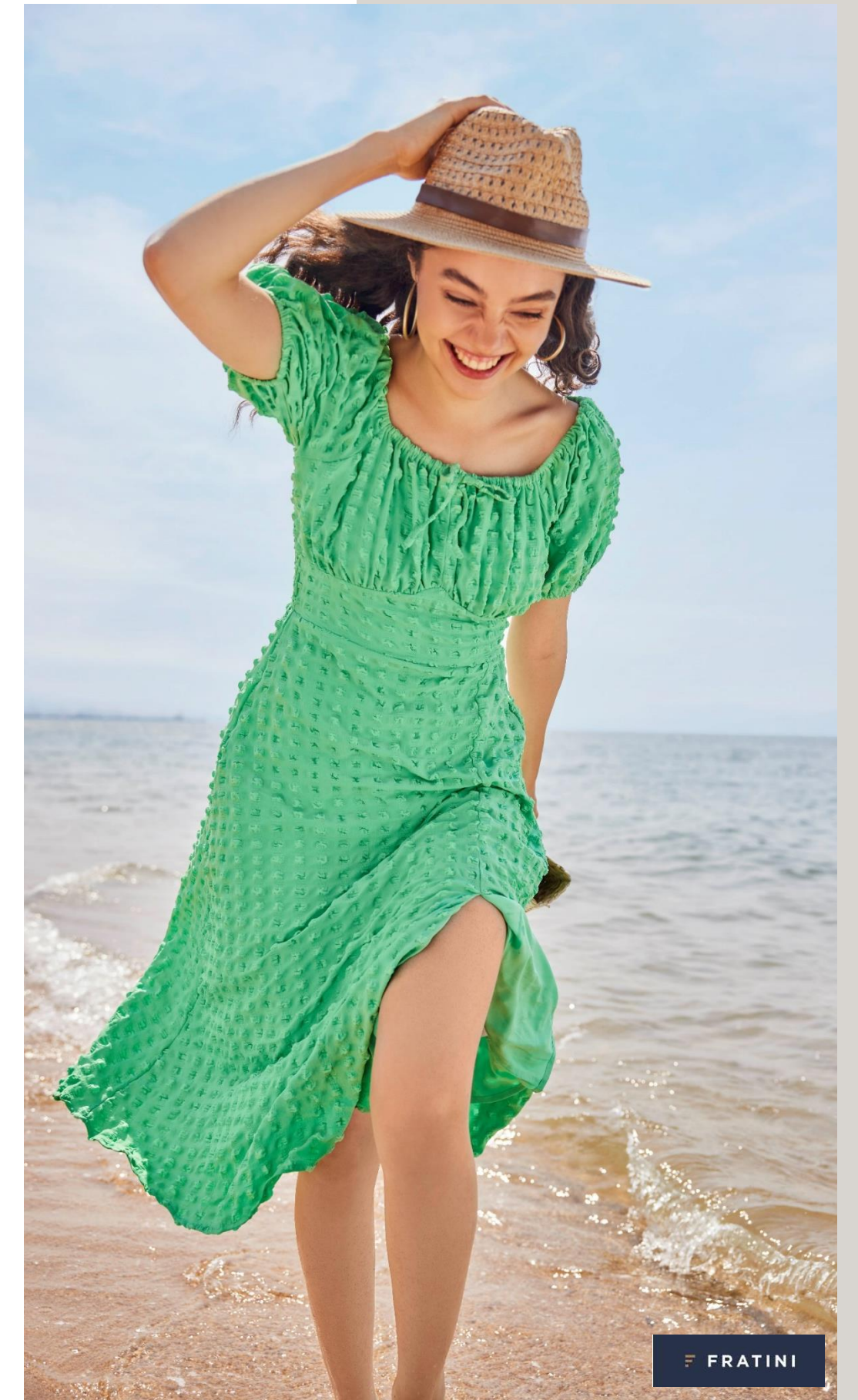
FINANCIALS YTD FY24

Particulars	Non - GAAP Financials			GAAP Financials			
	Rs. in Crs.	FY24	FY23	Gr%	FY24	FY23	Gr%
Gross Revenue		5228	5066	3%	4740	4501	5%
Net Revenue		4607	4464	3%	4213	3998	5%
Other Income		96	95*	2%	56	56*	-1%
Total Revenue		4704	4560	3%	4269	4054	5%
Margin		1712	1675	2%	1717	1671	3%
Margin%		37.2%	37.5%	-40 Bps	40.8%	41.8%	-100 Bps
Operating Exp.		1583	1446	9%	1005	972	3%
EBITDA		226	324	-30%	767	755	2%
Depreciation		130	131	-1%	436	382	14%
Finance Cost		10	14*	-34%	224	209*	7%
PBT		86	178	-52%	108[^]	164	-34%

Previous years numbers are regrouped/rearranged wherever necessary

*FY23 numbers include reversal of Interest on GST Rs.17 Crs in other income and Rs.3 Crs in finance cost

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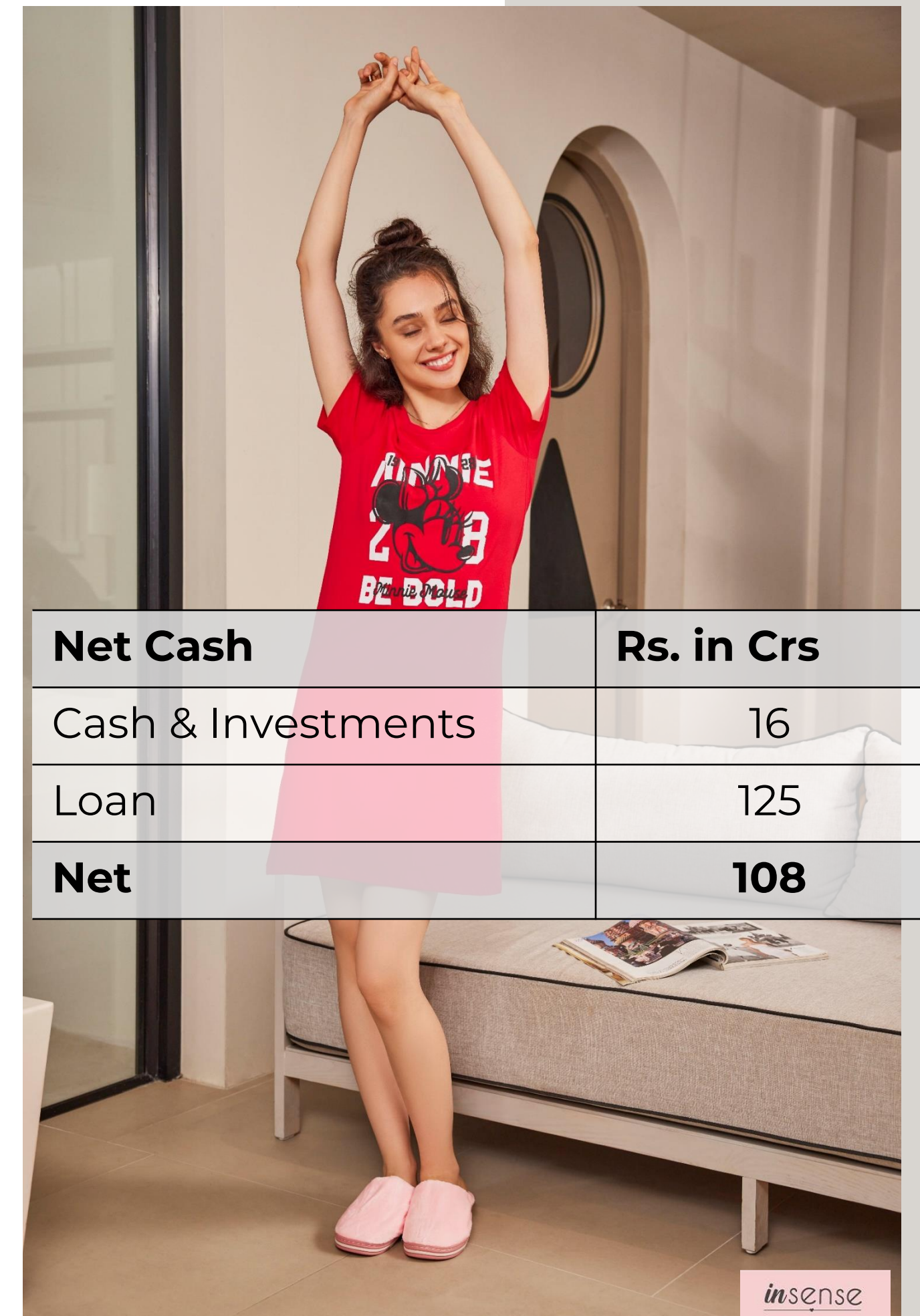


BALANCE SHEET (Non-GAAP)

Particulars (Rs. In Crs.)	Mar'24	Mar'23
Net worth	785	765
Loan Fund	125	104
Total Liabilities	910	869
Fixed Assets + Lease Deposit	864	795
Investments	59	77
Inventory*	1617	1488
Other Assets	552	525
Total Current Assets	2070	1883
Trade Creditors Goods*	1678	1539
Others	503	475
Total Current Liability	2181	2015
Net Current Assets	-111	-131
Total Assets	910	869

Previous years numbers are regrouped/rearranged wherever necessary

*Includes ROR Inventory of Rs 1,110 Crs and Creditors of Rs 1,475 Crs in FY24 and Rs 958 Crs and Creditors of Rs 1,285 Crs in FY23



CASH FLOW

Particulars	Mar'24	Mar'23
Cash Profit from Operations (after tax)	222	321
Changes in Working Capital	-60	-124
Cash generated from Operations	162	197
Fixed Assets /Reduction in Capex Creditors*	-211	-191
Cash generated from Operations	-49	7
Redemption of Investments (Net)	18	87
Cash post Investing Activities	-31	93
ESOP	10	3
Interest & Finance Cost	-9	-13
Loans Repayment	21	-90
Net Increase/(decrease) in Bank Balance	-9	-7

*Includes Security Deposit of Rs. 37 Crs for New stores



Outlook

- India sustaining the tag of “Fastest growing Economy”; Expecting a consumption led Demand Growth
- Government spending on infrastructure and other critical projects continues; Should augment the sustenance of future growth
- Retail demand is improving gradually. IMA’s predictions of good monsoon should revive the demand further with price growth through premiumization
- Under-indexed Tier II and III demand; with economy reviving should increase the Purchase Power
- Commodity, particularly cotton prices are benign; prices to remain largely stable
- Mall demand will continue to be high; Inflation on Rent to be higher in Luxury Malls

Priorities

- Grow the “Core”; will continue to dwell on “Premiumization”, expect the ATV and ASP to grow by mid-single digits
- Strategic priorities on Beauty and Intune; expect to outgrow for 2nd year in succession
- Consolidate Private Brand with optimal purchases and increase margins
- Investments in Digital to create better customer experiences, optimize business processes and build more agile, growth-oriented business models.
- Long term priorities of store expansion to continue with a target of nearly 100 Stores this fiscal; expect Capex largely through internal accruals
- EBITDA margins at range bound; Targeting ROCE of 20%+


ANNEXURES

FINANCIALS Q4 FY24

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EBITDA	37	55	-34%	199	179	11%
Depreciation	32	36	-9%	112	104	7%
Finance Cost	1	3	-47%	57	55	3%
PBT	3	17	-84%	30	20	53%
Exceptional Item/OCI	-2	4		2	-1	
PBT(Adj.)	5	14	-62%	28[^]	21	34%
Tax	1	4	-64%	7	4	80%
PAT	4	10	-61%	21	17	24%

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Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	5
Lease Rent (Non-GAAP)	-128
Finance costs	55
Depreciation on ROU Assets	75
Remeasurement of leases life	-31
Others	-5
PBT (as per GAAP)	28

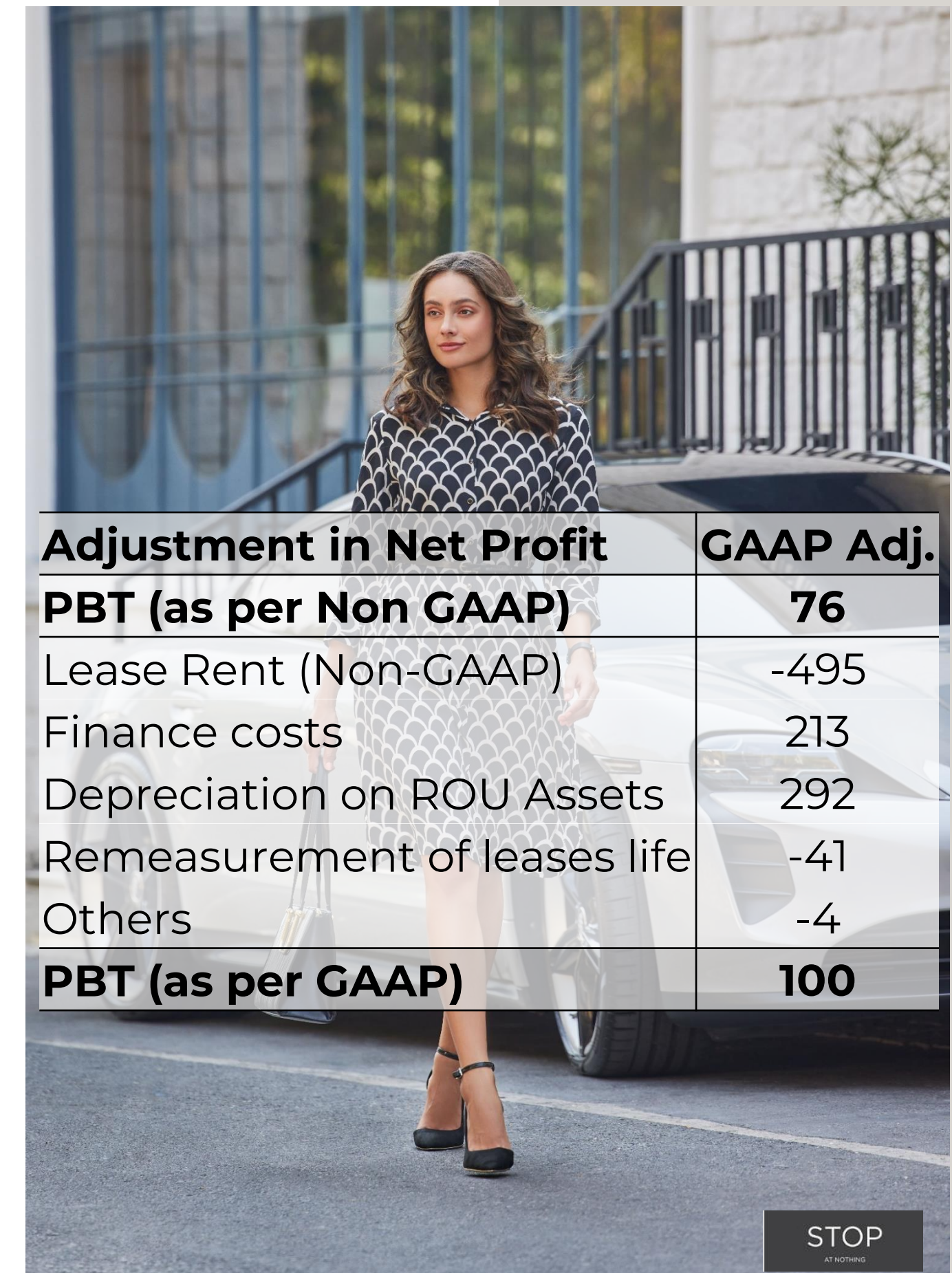
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Finance Cost	10	14*	-34%	224	209*	7%
PBT	86	178	-52%	108	164	-34%
Exceptional Item/OCI	10	14	-26%	8	2	235%
PBT(Adj.)	76	165	-54%	100[^]	162	-38%
Tax	20	43	-54%	27	43	-37%
PAT	56	122	-54%	73	119	-39%

Previous years numbers are regrouped/rearranged wherever necessary

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249
Stores

9.9M
FIRST CITIZENS

800+
BRANDS

12% Mix
PRIVATE
BRANDS

18% Mix
BEAUTY

4.3 M
SQUARE FEET
AREA

62
CITIES

11.6 Mn
CUSTOMER ENTRY in Q4

19.8K⁽¹⁾
TALENT POOL

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.

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