

SEC/77/2021-22

January 20, 2022

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

Sub: Outcome of the meeting of the Board of Directors held on January 20, 2022

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable Schedule thereto, as amended, ("the SEBI LODR"), enclosed please find herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021 ("the Financial Results") duly approved the Board of Directors of the Company at its meeting held today i.e. on **January 20, 2022**.

We also enclose herewith the following:

- Limited Review Report issued by the Statutory Auditors of the Company on the Financial Results; and
- Press release and Investors' presentation issued by the Company

The meeting of the Board commenced at IST 03.30 p.m. and concluded at IST 07.45 p.m.

The above information is also available on the Company's corporate website i.e. <https://corporate.shoppersstop.com/investors/>.

Kindly take the same on record.

Thank you.

Yours faithfully,
For Shoppers Stop Limited



Vijay Kumar Gupta
Vice President – Legal, CS & Compliance Officer
ACS No: 14545

PART I : STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rupees in Crores)

Particulars	Standalone						Consolidated					
	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
	31 Dec 2021 Unaudited	30 Sep 2021 Unaudited	31 Dec 2020 Unaudited	31 Dec 2021 Unaudited	31 Dec 2020 Unaudited	31 March 2021 Audited	31 Dec 2021 Unaudited	30 Sep 2021 Unaudited	31 Dec 2020 Unaudited	31 Dec 2021 Unaudited	31 Dec 2020 Unaudited	31 March 2021 Audited
(Refer Notes Below)												
Income												
Revenue from operations	951.25	631.60	707.60	1,783.93	1,053.94	1,725.09	958.11	642.07	715.97	1,805.41	1,068.50	1,748.96
Other Income (see note 6)	14.57	67.57	30.99	146.24	198.10	218.77	14.54	67.56	30.48	146.37	200.00	224.24
Total Income	965.82	699.17	738.59	1,930.17	1,252.04	1,943.86	972.65	709.63	746.45	1,951.78	1,268.50	1,973.20
Expenses												
Purchases of stock-in-trade	701.96	417.50	390.25	1,250.91	442.06	688.35	701.94	417.67	393.51	1,251.10	445.51	693.15
Changes in inventories of stock-in trade - Decrease / (Increase)	(137.35)	(26.94)	44.41	(172.45)	226.66	376.73	(137.35)	(25.00)	44.95	(170.06)	230.22	383.09
Employee benefits expense	68.16	63.36	66.01	193.89	195.25	257.47	68.15	64.98	67.85	197.13	201.67	265.04
Finance costs	49.73	52.01	53.54	152.58	169.46	219.97	49.73	52.68	54.19	153.79	171.72	222.96
Depreciation and amortisation expense	81.19	90.26	100.30	259.25	294.14	384.69	81.19	91.82	101.79	262.16	300.26	392.30
Other expenses	135.56	107.05	112.01	320.79	232.17	349.18	141.48	112.10	116.49	334.22	241.75	363.53
Total expenses	899.25	703.24	766.52	2,004.97	1,559.74	2,276.39	905.14	714.25	778.78	2,028.34	1,591.13	2,320.07
Profit / (loss) before exceptional items and tax	66.57	(4.07)	(27.93)	(74.80)	(307.70)	(332.53)	67.51	(4.62)	(32.33)	(76.56)	(322.63)	(346.87)
Exceptional Items (see note 4 and 5)	-	-	-	15.00	10.00	22.40	(26.93)	-	-	(26.93)	-	-
Profit / (loss) before tax	66.57	(4.07)	(27.93)	(89.80)	(317.70)	(354.93)	94.44	(4.62)	(32.33)	(49.63)	(322.63)	(346.87)
Tax expenses												
Current tax	-	-	-	-	-	(1.48)	-	-	-	-	-	(1.48)
Tax adjustment of earlier years	-	-	-	-	-	(78.23)	-	-	-	-	-	(78.23)
Deferred tax	16.39	(1.04)	(7.22)	(19.21)	(79.57)	(78.23)	16.39	(1.04)	(7.22)	(19.21)	(79.57)	(78.23)
Profit / (loss) for the period before share of associate	50.18	(3.03)	(20.71)	(70.59)	(238.13)	(275.22)	78.05	(3.58)	(25.11)	(30.42)	(243.06)	(267.16)
Add : Share of profit / (loss) of associates	-	-	-	-	-	-	(0.73)	-	-	(0.73)	-	-
Profit / (loss) for the period	50.18	(3.03)	(20.71)	(70.59)	(238.13)	(275.22)	77.32	(3.58)	(25.11)	(31.15)	(243.06)	(267.16)
Other comprehensive income / (loss)												
Items that will not be reclassified to profit or loss :												
Remeasurement of employee defined benefit obligation	(0.12)	(0.13)	(0.31)	(0.37)	(0.92)	(0.47)	(0.12)	(0.19)	(0.32)	(0.43)	(0.94)	(0.45)
Changes in fair value of equity instruments	-	-	-	-	23.19	23.19	-	-	-	-	23.19	23.19
Share of other comprehensive loss of associate	-	-	-	-	-	-	(0.01)	-	-	(0.01)	-	-
Income tax relating to above	0.03	0.03	0.08	0.09	0.23	0.12	0.03	0.03	0.08	0.09	0.23	0.12
Total other comprehensive income / (loss)	(0.09)	(0.10)	(0.23)	(0.28)	22.50	22.84	(0.10)	(0.16)	(0.24)	(0.35)	22.48	22.86
Total Comprehensive profit / (loss) for the period	50.09	(3.13)	(20.94)	(70.87)	(215.63)	(252.38)	77.22	(3.74)	(25.35)	(31.50)	(220.58)	(244.30)
Profit / (loss) for the period attributable to:												
- Owners of the Company	50.18	(3.03)	(20.71)	(70.59)	(238.13)	(275.22)	77.32	(3.58)	(25.11)	(31.15)	(243.06)	(267.16)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the period attributable to :												
- Owners of the Company	(0.09)	(0.10)	(0.23)	(0.28)	22.50	22.84	(0.10)	(0.16)	(0.24)	(0.35)	22.48	22.86
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive profit / (loss) for the period attributable to :												
- Owners of the Company	50.09	(3.13)	(20.94)	(70.87)	(215.63)	(252.38)	77.22	(3.74)	(25.35)	(31.50)	(220.58)	(244.30)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	54.74	54.73	54.69	54.74	54.69	54.69	54.74	54.73	54.69	54.74	54.69	54.69
Other equity	-	-	-	-	-	126.98	-	-	-	-	-	65.04
Earnings per share (In Rs.) (not annualised for quarters)												
- Basic	4.58	(0.27)	(2.26)	(6.45)	(26.71)	(29.24)	7.06	(0.33)	(2.75)	(2.85)	(27.26)	(28.38)
- Diluted	4.58	(0.27)	(2.26)	(6.45)	(26.71)	(29.24)	7.05	(0.33)	(2.75)	(2.85)	(27.26)	(28.38)

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

A SA

PART II :

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The Company is primarily engaged in the business of retail trade through retail and departmental store facilities in India, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 3 Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June,2007, the Company has based on a legal advice, challenged the said levy and, inter-alia, its retrospective application. Pending the final disposal of the matter, which is presently before the Supreme Court, the Company continues not to provide for the retrospective levy aggregating Rs 20.11 Crores in consolidated results (Standalone Rs 16.60 Crores) for the period 1 June,2007 to 31 March,2010, fully paid under protest.
- 4 During the quarter, the Company has completed sale of 51% of investment in Crossword Bookstores limited ("Crossword") and has accounted gain on derecognition of net liability of Rs 26.93 Crores in Consolidated financial results as an exceptional item. There is no profit/ loss on sale of this investment in Standalone financial results. Accordingly, Crossword ceased to be a subsidiary of the Company. Balance two tranches aggregating 39% of stake sale is expected to be completed by August 31, 2022 and last tranche of 10% stake sale is expected to be completed by August 31, 2024.
- 5 The Company has recorded provision of Rs. NIL for the quarter ended 31 December 2021 (for the quarter ended 30 September 2021 and 31 December 2020 – Rs. Nil; for the nine months period ended: 31 December 2021 – Rs. 15.00 Crores, 31 December 2020 – Rs. 10.00 Crores; for the year ended: 31 March 2021 – Rs. 22.40 Crores) for impairment on loan / investments towards Crossword Bookstores Limited and disclosed as exceptional item in the Standalone financial results.
- 6 The Ministry of Corporate Affairs vide notification dated 24 July,2020 and 18 June,2021, issued an amendment to Ind AS 116 -Leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 1 April,2020. Pursuant to the above amendment, the Company has applied the practical expedient by accounting the unconditional rent concessions in "Other income" in the Statement of Profit and Loss as under :

(Rs.in Crores)

Standalone						Consolidated					
For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021	31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021
10.42	28.30	12.11	99.21	164.47	174.09	10.42	28.64	12.20	100.31	166.86	176.83

- 7 During the quarter, the Company has not granted any Employee Stock Options to eligible employees, under ESOP Schemes (for the quarter ended: 30 September 2021- 28,671, 31 December 2020- 43,718; for the nine month period ended: 31 December 2021- 28,671, 31 December 2020- 2,55,300; for the year ended 31 March 2021- 6,96,359). Further, 20,750 options have been exercised during the quarter ended 31 December 2021 (for quarter ended: 30 September 2021- 71,800, 31 December 2020- NIL; for the nine month period ended: 31 December 2021- 92,550, 31 December 2020- NIL; for the year ended 31 March 2021- NIL).
- 8 The Company has considered the impact of Covid-19 in the above financial results and the Company believes that the recoverability of the carrying value of the assets will not be impacted. However in an unlikely situation of reoccurrence of COVID the eventual impact may be different than estimate, as at the date of approval of these financial results.
- 9 The Consolidated Financial results of Shoppers Stop Limited and its subsidiaries namely, Upasna Trading Limited, Shopper's Stop. Com (India) Limited, Shopper's Stop Services (India) Limited and Gateway Multichannel Retail (India) Limited are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements. The results of Crossword Bookstores Limited is consolidated in accordance with Ind AS 28 on Accounting for Investments in Associates.
- 10 This above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on records by the Board of Directors at its meetings held on 20 January 2022.
- 11 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 has been completed by the statutory auditors of the Company and unmodified report has been issued.
- 12 The previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

Place: Mumbai
Date : 20 January, 2022



For Shoppers Stop Limited

Venugopal Nair
Customer Care Associate & Managing Director
& Chief Executive Officer

SHOPPERS STOP
START SOMETHING NEW

Shoppers Stop Limited

Registered Office: Umang Tower, 5th Floor, Mindspace, Off.Link Road, Malad (West), Mumbai 400 064.
Tel: (+91 22) 42497000 ; Website : www.shoppersstop.com.
E-mail : investor@shoppersstop.com. CIN : L51900MH1997PLC108798

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Regulation 47(1)(b) of the SEBI (LODR) Regulations,2015)

(Rupees in Crores)

Particulars	Standalone						Consolidated					
	Quarter Ended			For the Nine Months Ended		For the Financial Year Ended	Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
	31 Dec 2021 Unaudited	30 Sep 2021 Unaudited	31 Dec 2020 Unaudited	31 Dec 2021 Unaudited	31 Dec 2020 Unaudited	31 March 2021 Audited	31 Dec 2021 Unaudited	30 Sep 2021 Unaudited	31 Dec 2020 Unaudited	31 Dec 2021 Unaudited	31 Dec 2020 Unaudited	31 March 2021 Audited
Total Income from operations	965.82	699.17	738.59	1,930.17	1,252.04	1,943.86	972.65	709.63	746.45	1,951.78	1,268.50	1,973.20
Profit / (Loss) for the period before tax and Exceptional Items	66.57	(4.07)	(27.93)	(74.80)	(307.70)	(332.53)	67.51	(4.62)	(32.33)	(76.56)	(322.63)	(346.87)
Profit / (Loss) for the period before tax after Exceptional Items	66.57	(4.07)	(27.93)	(89.80)	(317.70)	(354.93)	94.44	(4.62)	(32.33)	(49.63)	(322.63)	(346.87)
Profit / (Loss) for the period after tax and Exceptional Items	50.18	(3.03)	(20.71)	(70.59)	(238.13)	(275.22)	78.05	(3.58)	(25.10)	(30.42)	(243.06)	(267.16)
Total Comprehensive Loss for the period	50.09	(3.13)	(20.94)	(70.87)	(215.63)	(252.38)	77.22	(3.74)	(25.35)	(31.50)	(220.58)	(244.30)
Equity Share Capital	54.74	54.73	54.69	54.74	54.69	54.69	54.74	54.73	54.69	54.74	54.69	54.69
Other equity						126.98						65.04
Earnings per share (In Rs.) (not annualised for quarter)												
Face value of Rs.5/- Per Share												
- Basic	4.58	(0.27)	(2.26)	(6.45)	(26.71)	(29.24)	7.06	(0.33)	(2.75)	(2.85)	(27.26)	(28.38)
- Diluted	4.58	(0.27)	(2.26)	(6.45)	(26.71)	(29.24)	7.05	(0.33)	(2.75)	(2.85)	(27.26)	(28.38)

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations,2015. The full format of the Quarterly Financial Results are available on the Stock Exchange, websites, www.nseindia.com and www.bseindia.com and on the Company's website, www.corporate.shoppersstop.com
- This above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on records by the Board of Directors at its meetings held on 20 January 2022.

Place: Mumbai
Date : 20 January 2022


Venugopal Nair
Customer Care Associate & Managing Director
& Chief Executive Officer

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Shoppers Stop Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shoppers Stop Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter Paragraph**
 - a. **COVID**

We draw attention to Note 8 of the statement which describes management's assessment of the impact of the COVID 19 pandemic on the operations and recoverability of assets of the Company.



Shoppers Stop Limited
Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results
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b. Litigation

We draw attention to Note 3 to the unaudited financial results regarding non provision of retrospective levy of service tax for the period from June 1, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating Rs 16.60 crores, pending final disposal of the appeal filled before the Supreme Court.

Our conclusion is not modified in respect of these matters.

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



per Firoz Pradhan
Partner
Membership No.: 109360
UDIN: 22109360AAAAAR7202
Mumbai
January 20, 2022



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Shoppers Stop Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shoppers Stop Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company

- i. Shoppers Stop Limited

Subsidiaries

- i. Crossword Bookstores Limited (upto October 11, 2021)
- ii. Gateway Multichannel Retail (India) Limited
- iii. Shopper's Stop Services (India) Limited
- iv. Shoppers Stop.com (India) Limited
- v. Upasna Trading Limited

Associate

- i. Crossword Bookstores Limited (w.e.f October 11, 2021)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

Shoppers Stop Limited

Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results

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6. Emphasis of Matter paragraph

a. COVID

We draw attention to Note 8 of the statement which describes management's assessment of the impact of the COVID 19 pandemic on the operations and recoverability of assets of the Company.

b. Litigation

We draw attention to Note 3 to the unaudited financial results regarding non provision of retrospective levy of service tax for the period from June 1, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating Rs 20.11 crores, pending final disposal of the appeal filled before the Supreme Court.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- Three subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net loss of Rs. * and Rs. *, total comprehensive loss of Rs. * and Rs. *, for the quarter ended December 31, 2021 and the period ended on that date respectively.
- One associate, whose interim financial results includes the Group's share of net loss of Rs. 0.73 cr and Group's share of total comprehensive loss of Rs. 0.74 cr for the quarter ended December 31, 2021 and for the period ended on that date respectively.
[*loss below Rs 1 lakh]

The unaudited interim financial results and other unaudited financial information of these subsidiaries and an associate have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 is not modified with respect to our reliance on the work and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan
Partner

Membership No.: 109360

UDIN: 22109360AAAAAQ9932

Mumbai

January 20, 2022





SHOPPERS STOP

PERFORMANCE
HIGHLIGHTS

Q3 FY22

1

KEY HIGHLIGHTS

2

GROWTH

3

STRATEGIC PILLARS

4

COMPANY FINANCIALS



MARKET OUTLOOK

Customer

Customer Sentiments are extremely positive. Double vaccination, relaxed restriction and overall improvement in safety protocol increased Customer Entry.

Omni

Omni is here to stay and growing, particularly with the younger population. Online growth has been consistently higher. However Online share is marginal, leading to opportunities.

Performance

Sustained demand during Festive Period and Marriage Season in October and November. Higher ATV, increased footfall and over-all higher spend by the Consumer.

Covid - Omicron

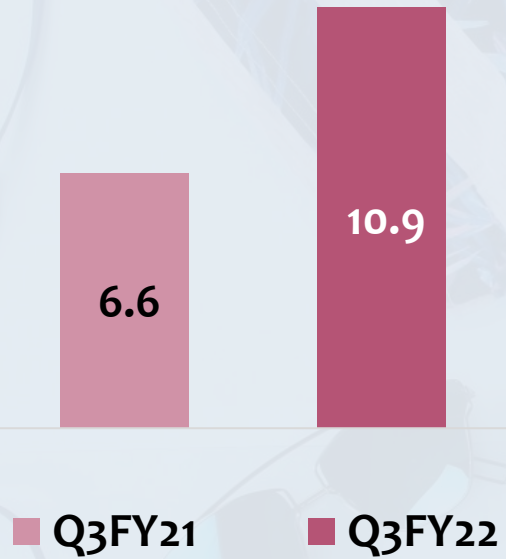
From mid-December, we observed Covid Omicron spreading, Government has taken steps to avert any crises.

Q3 HIGHLIGHTS

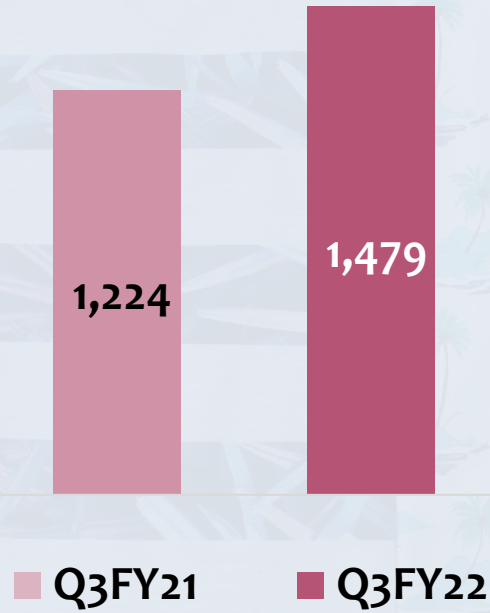
- Sales grew by +34%, close to pre-covid levels
- **Non-GAAP EBITDA grew by 5 times**
 - Q3 EBITDA @ Rs.100 Crs vs Rs.21 Crs in FY21
 - EBITDA Margins by +610bps
- Investments continue
 - New Stores and Renovations : Capex Rs 55 Cr, Deposits Rs. 11 Crs
 - Omni Rs. 40 Crs as Opex
- New Stores opened – 5
- Significant reduction in Working Capital – Rs.80 Crs vs Q3 FY21
- Back to Net Debt Free

OPERATIONAL KPI'S

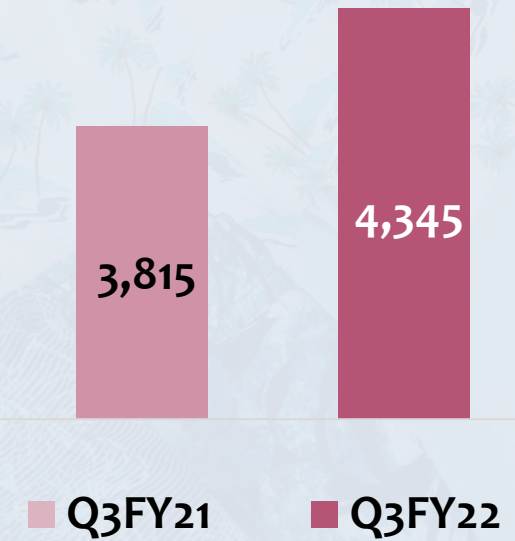
Customer Entry (Mn)



ASP (Rs/-)

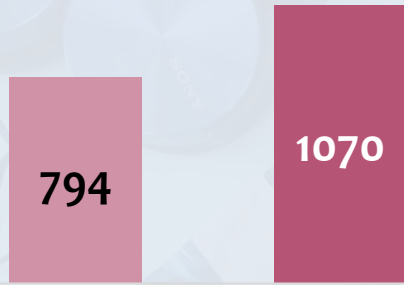


ATV (Rs/-)



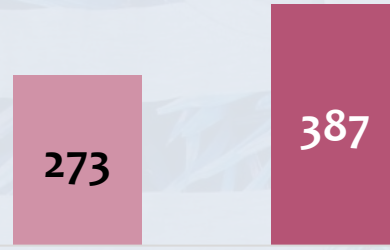
FINANCIAL KPI'S - GAAP

Sales +35%



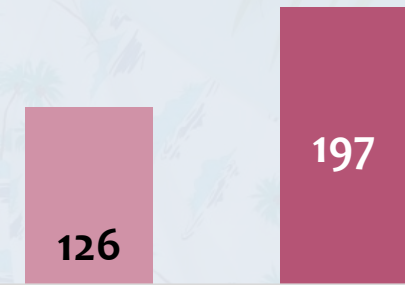
Q3FY21 Q3FY22

Gross Margin +170 bps



Q3FY21 Q3FY22

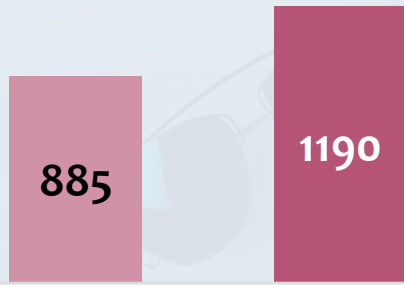
EBITDA +57%



Q3FY21 Q3FY22

FINANCIAL KPI'S - NON GAAP

Sales +34%



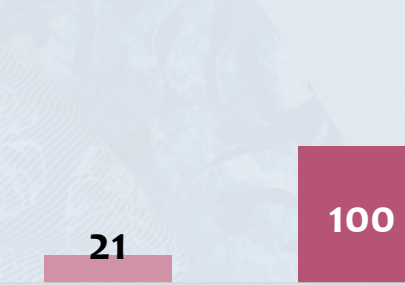
Q3FY21 Q3FY22

Gross Margin +180 bps



Q3FY21 Q3FY22

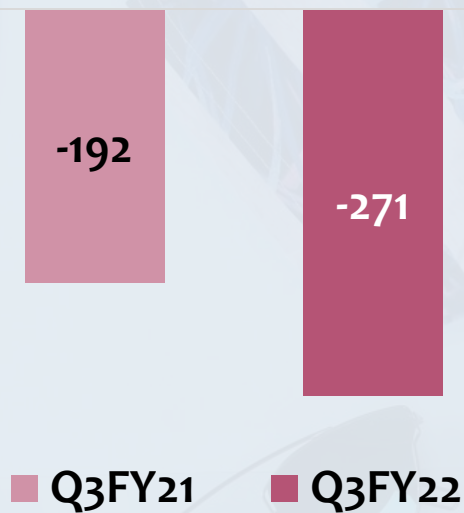
EBITDA +380%



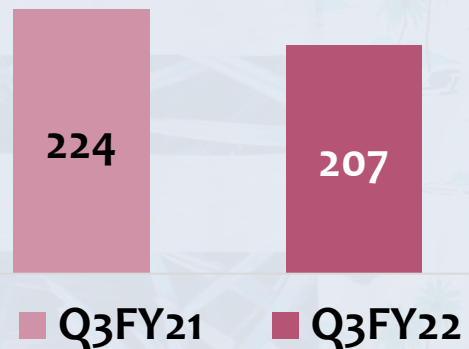
Q3FY21 Q3FY22

CAPITAL EFFICIENCY KPI'S

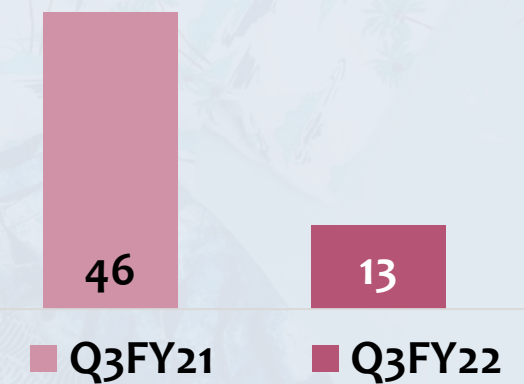
Working Capital



Gross Liquidity



Net Surplus



Q3 FY21 liquidity and Net Cash are higher due to preceding Rights Issue

INVESTING FOR GROWTH

	Dept		Beauty	
	Stores	Area	Stores	Area
Store Count as on 31st Dec21	83	4.0	163	0.2
Additions Planned in Q4FY22(Net)	5	0.2	7	
Expected Store count by FY22	88	4.2	170	0.2
Additions Planned in FY23(Net)	12	0.3	10	
Expected Store count by FY23	100	4.5	180	0.2

New Dept Store Opening		
Year	In Tier II and III	Total
FY20	6	11
FY22	7	8
FY23	8	12

Investments (Rs In Crs)	YTD FY22	Q4FY22	FY22 Est	FY23 Est
New Stores and Renovations	55	25	80	100
Technology	11	2	13	6
Omni (Opex)	40	10	50	40
Total	106	37	143	146

1

KEY HIGHLIGHTS

2

GROWTH

3

STRATEGIC PILLARS

4

COMPANY FINANCIALS

STORE FOOTPRINT

246 Stores
4.29M sq.ft.

Format	Store count
Department store	83
Home Stop	11
Beauty Stores	129
Airport Doors	23

Year End	Store count	Area
FY19	225	4.17 M sq. ft.
FY20	252	4.38 M sq. ft.
FY21	245	4.42 M sq. ft.
Q3FY22	246	4.29 M sq. ft.



LULU MALL, THIRUVANTHAPURAM



EDM, GHAZIABAD



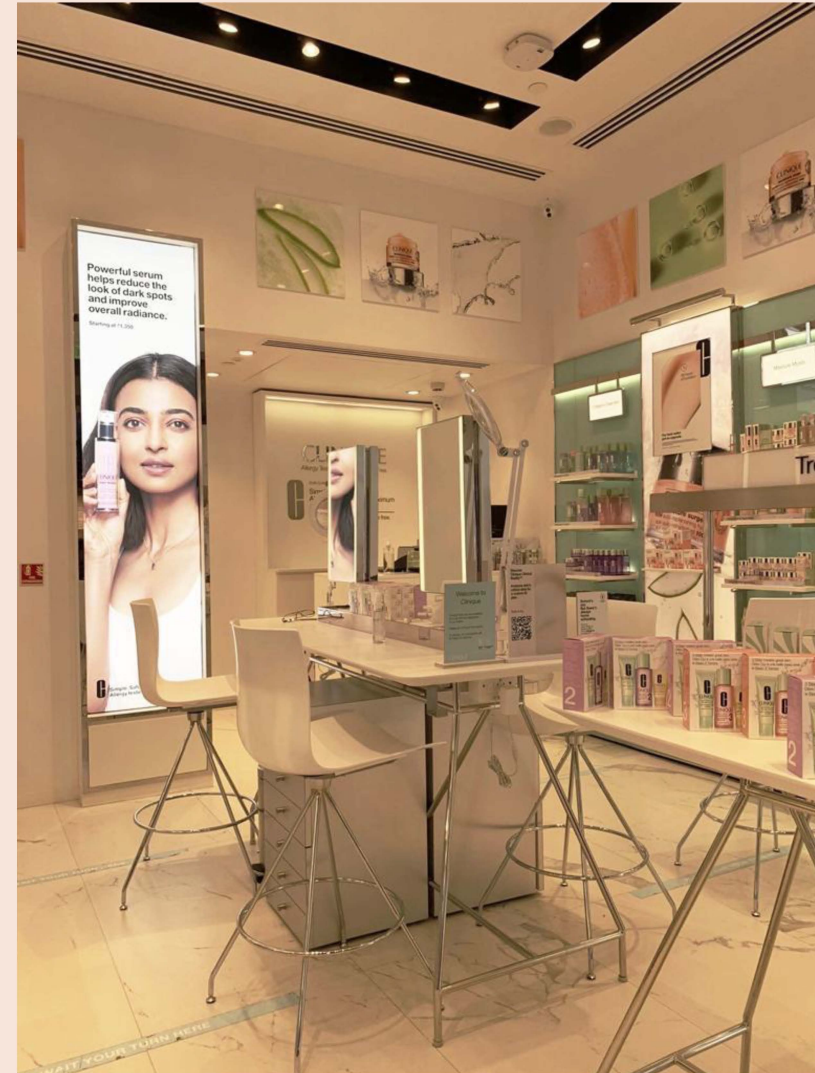
SKYMARK, NOIDA



MAC MAKER MAXITY, MUMBAI



CLINIQUE MAKER MAXITY, MUMBAI



1

KEY HIGHLIGHTS

2

GROWTH

3

STRATEGIC PILLARS

4

COMPANY FINANCIALS

STRATEGIC PILLARS PERFORMANCE

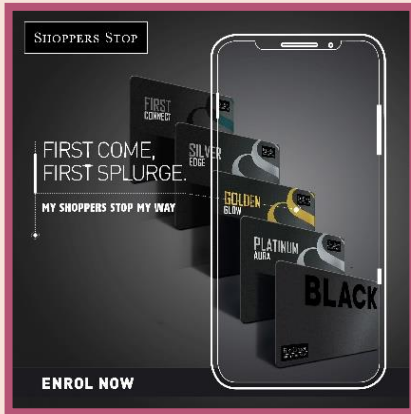
Vs FY21

8.1M

+32%

+41%

+39%



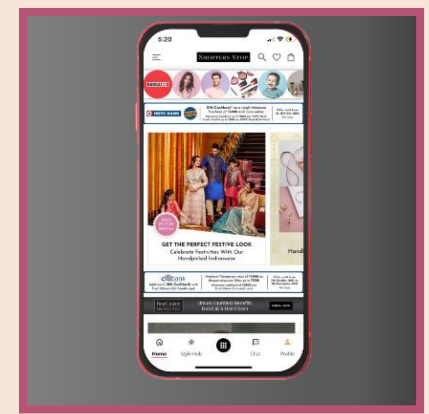
FIRST CITIZENS



PRIVATE BRANDS



BEAUTY



OMNI-CHANNEL

71%

14%

17%

6%

Sales Contribution

FIRST CITIZEN

1. Sales contribution:

- Offline 72%
- Online 42% (+160 bps vs FY21)

2. ATV +15%

3. First Citizen Black Customers

- +85% New Enrollments
- 4.5 Cr Annual Membership Fees
- Members Annual Spend is 4x of First Citizen customers

PERSONAL SHOPPERS

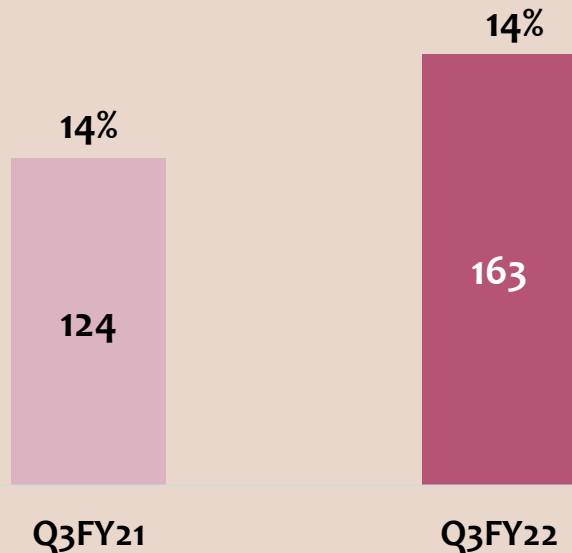
- Contribution **10%**
- Average Ticket Size **3.0X**
- 200+ trained Personal Shoppers to provide delightful customer experience
- Styling festivals at stores and Online
- Extensive Tele-calling generated 1% of Store sales

PERSONAL SHOPPER
@SHOPPERSSTOP

PRIVATE BRANDS

Improvement in Margins +160 bps
Cash Margin +70%

Sales and Contribution %

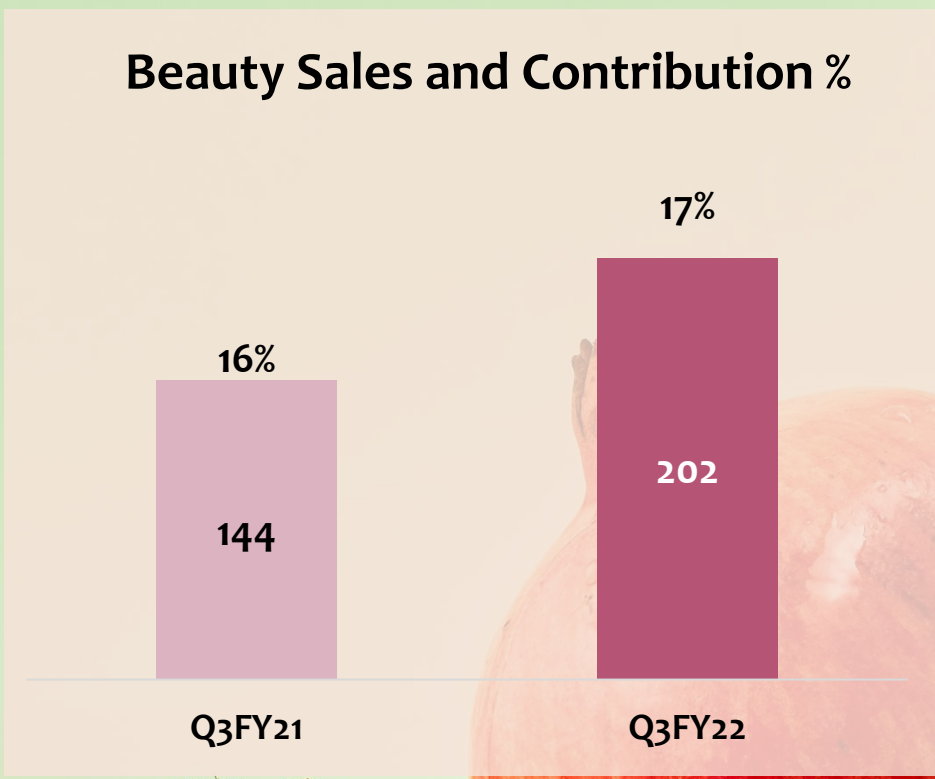


Sales Growth +32% vs FY21

- PB Contribution
 - Overall 14%
 - Apparels 18% (+185 bps)
 - Online 17%
- Kids
 - Growth +98%
 - Volume growth +70%
- Newly launched brands:
 - Men's Indianwear Brand Bandeya contributed 5% to Private Brands
 - Youth centric D2c Brand Infuse is growing fast at an Annual run rate of +5Cr

BEAUTY

Beauty Sales and Contribution %

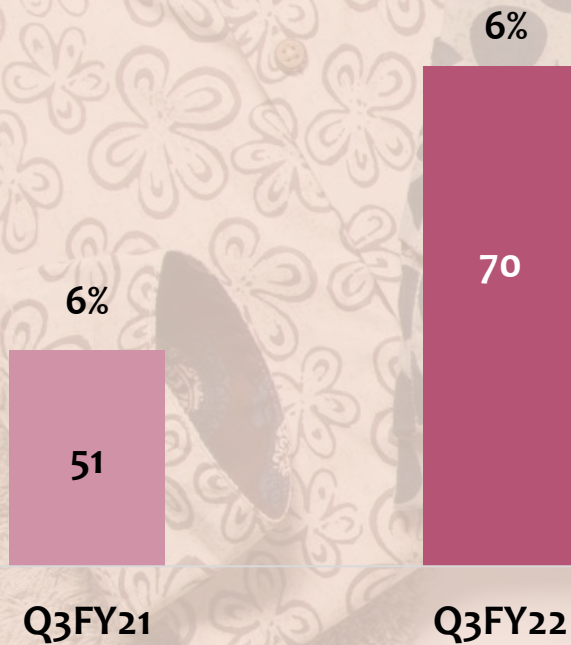


- Beauty Sales Mix - 17% (+ 75 bps)
- 28 New brands launched in Q3; YTD 70 Brands
- Arcelia (Private Brand)
 - Launched 40+ SKUs of Perfumes, Deodorants and Sheet Masks
 - 75+ SKUs of Makeup and Nails to be launched in Q4
 - Makeup: +51%



OMNI CHANNEL

Digital Sales and Contribution %



- Sales grew by +39%
- Revamped UI/UX led to better user traction
- 130 Lac people downloaded App
- Better Customer Experience reflecting in the improved App Rating of 4.4 Vs 3.4 in FY21
- Rs. 40 Cr Invested in Digital as on date



1

KEY HIGHLIGHTS

2

GROWTH

3

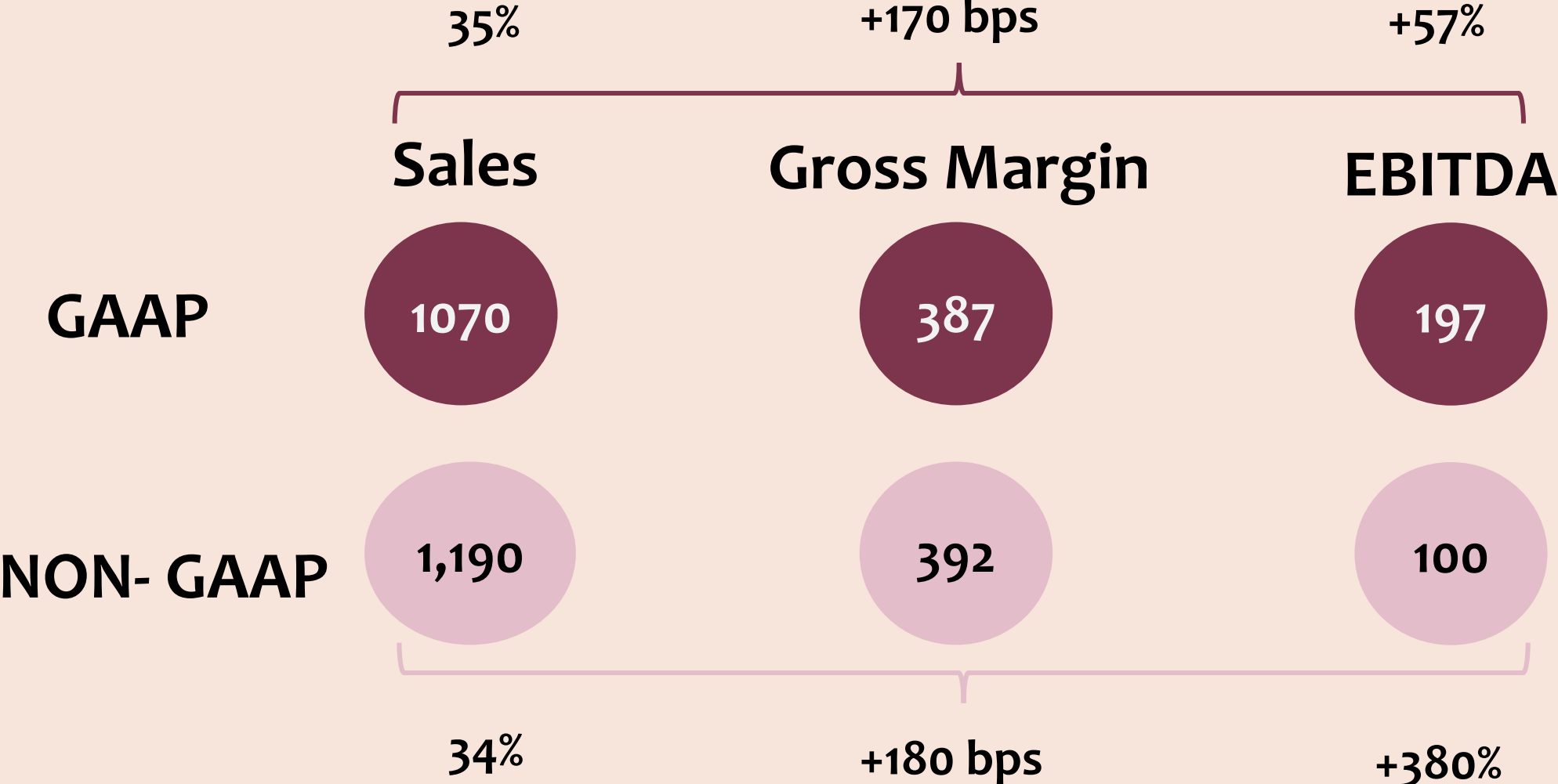
STRATEGIC PILLARS

4

COMPANY FINANCIALS

KPI PERFORMANCE

Q3 FY22 Vs FY21



FINANCIALS Q3 FY22

Sales and EBITDA @ pre-covid Levels

Particulars	Non GAAP			GAAP		
	FY22	FY21	Gr%	FY22	FY21	Gr%
Revenue	1190	885	34%	1070	794	35%
Other Income	14	6	128%	15	31	-53%
Total Revenue	1204	891	35%	1085	825	32%
Margin	392	275	42%	387	273	42%
Margin%	32.9%	31.1%	180 Bps	36.1%	34.4%	170 Bps
Operating Exp.	305	261	17%	204	178	14%
EBITDA	100	21	380%	197	126	57%
Depreciation	30	43	-30%	81	100	-19%
Finance Cost	6	6	5%	50	54	-7%
PBT	63	-29	321%	67	-28	338%

Adjustment in Net Profit	GAAP Adj
PBT (as per Non GAAP)	63
Lease Rent (Non-GAAP)	-84
Finance costs	43
Depreciation on ROU Assets	48
Remeasurement of leases life	-10
PBT (as per GAAP)	67

Previous years numbers are regrouped/rearranged wherever necessary

BALANCE SHEET

Debt Free with continued focus on Negative Working Capital

Particulars	Dec'21	Mar'21	Dec'20
Net worth	637	767	807
Loan Fund	194	150	178
Total Liabilities	831	917	985
Fixed Assets + Lease Deposit	724	762	786
Investments	186	154	138
Inventory*	1,021	849	999
Other Assets	539	500	599
Total Current Assets	1,405	1,212	1,467
Creditors*	1,184	917	1,104
Other Liabilities	455	432	433
Total Current Liability	1,639	1,348	1,537
Net Current Assets	-234	-136	-70
Total Assets	831	917	985

Net Cash	Rs. in Crs
Cash & Investments	207
Loan	194
Net Surplus	13

*Includes ROR Inventory and Creditors of Rs. 706 Cr each

CASH FLOW

Positive Cash generated from operations

Particulars	Dec'21	Mar'21	Dec'20
Cash Profit from Operations (after tax)	-12	-186	-198
Changes in Working Capital	93	-59	-46
Cash generated from Operations	81	-245	-244
Fixed Assets /Reduction in Capex Creditors	-66	-78	-61
Cash generated from Operations	15	-323	-305
Redemption of Investments	-46	69	98
Cash post Investing Activities	-31	-254	-207
ESOP/Rights Issue Proceeds	2	296	298
Interest & Finance Cost	-19	-28	-26
Loan (net of repayment)	44	26	55
Net Increase/(decrease)in Bank Balance	-4	40	120

ANNEXURES

FINANCIALS Q3 FY22

Particulars	Non GAAP			GAAP		
	FY22	FY21	Gr%	FY22	FY21	Gr%
Rs. in Crs.						
Revenue	1190	885	34%	1070	794	35%
Other Income	14	6	128%	15	31	-53%
Total Revenue	1204	891	35%	1085	825	31%
Margin	392	275	42%	387	273	42%
Margin%	32.9%	31.1%	180 Bps	36.1%	34.4%	170 Bps
Operating Exp.	305	261	17%	204	178	14%
EBITDA	100	21	380%	197	126	57%
Depreciation	30	43	-30%	81	100	-19%
Finance Cost	6	6	5%	50	54	-7%
PBT	63	-29	321%	67	-28	338%
Tax	16	-7	323%	16	-7	324%
PAT	47	-21		50	-21	

Adjustment in net profit	GAAP adj
PBT (as per Non – GAAP)	63
Lease Rent (Non-GAAP)	-84
Finance costs	43
Depreciation on ROU Assets	48
Remeasurement of leases life	-10
PBT (as per GAAP)	67

Previous years numbers are regrouped/rearranged wherever necessary

FINANCIALS YTD FY22

Particulars	Non GAAP			GAAP		
	FY22	FY21	Gr%	FY22	FY21	Gr%
Rs. in Crs.						
Revenue	2221	1317	69%	2005	1181	70%
Other Income	25	12	105%	146	198	-26%
Total Revenue	2246	1329	69%	2151	1379	54%
Margin	706	386	83%	705	385	83%
Margin%	31.8%	29.3%	240 Bps	35.2%	32.6%	260 Bps
Operating Exp.	745	596	25%	515	427	20%
EBITDA	-14	-197	93%	337	156	116%
Depreciation	104	132	-22%	259	294	-12%
Finance Cost	19	26	-26%	153	169	-10%
PBT	-137	-356	61%	-75	-308	76%
Exceptional Item/OCI	15	-13	214%	15	-12	225%
PBT(Aft. Excp & OCI)	-152	-343	56%	-90	-295	69%
Tax	-19	-80	76%	-19	-80	76%
PAT	-133	-263	49%	-71	-216	67%

Adjustment in net profit	GAAP adj
PBT (as per Non – GAAP)	-137
Lease Rent (Non-GAAP)	-208
Finance costs	131
Depreciation on ROU Assets	147
Remeasurement of leases life	-133
PBT (as per GAAP)	-75

Previous years numbers are regrouped/rearranged wherever necessary

246
Stores

8.1M
FIRST CITIZENS

800+
BRANDS

14% Mix
PRIVATE BRANDS

5% Mix
ECOM

4.3 M
SQUARE FEET
AREA

45
CITIES

40 M+
WALK-INS in Q3

15.1K⁽¹⁾
TALENT POOL

FACTS
as on 31st Dec'21

DISCLAIMER

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

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

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

Press Release for Immediate Distribution

Sales soar 35% YoY to Rs. 1070 Cr, returns to profitability and net debt to zero

Q3FY22 Performance Highlights

1. Business recovery continues with easing of mobility restrictions and consumers returning to stores
 - a) Strong sales rebound and revenue improves by 35% year-on-year to Rs.1070 Crores in Q3FY22, close to pre-covid levels
 - b) Private Brands revenue grows by 32% year-on-year
 - c) Beauty Segment revenue up by 40% year-on-year
 - d) First Citizen sales contribution from the offline channel at 72% and online at 42%
 - e) Personal Shoppers contribution at 10%
2. Earnings before interest, tax, depreciation and amortization (EBITDA), up by 57% to Rs.197 Crores while the gross margin grows by 170 basis points to 36%.
 - a) EBITDA performance driven by robust demand recovery and tight control on costs
 - b) E-commerce sales continues to grow rapidly, up by 39%
3. Investments continue for new stores and renovations with a capex of Rs.55 crores
 - a) Operating expenditure of Rs. 40 Crores for Omnichannel
 - b) 5 new stores opened
4. Back to Net Debt Free

Financial Performance

The Board of Directors of Shoppers Stop Limited (NSE: SHOPERSTOP | BSE: 532638), at its meeting today, approved the results for the quarter ended 31st December 2021. These are the financials, after factoring in necessary adjustments under Ind AS 116.

Rs. In Crs.	GAAP			NON-GAAP		
	Q3FY22	Q3FY21	Growth%	Q3FY22	Q3FY21	Growth%
Sales	1070	794	35%	1,190	885	34%
Gross Margin	387	273	+ 170 bps	392	275	+180 bps
EBITDA	197	126	57%	100	21	380%
PAT	50	(21)	-	47	(21)	-

Mr. Venu Nair, MD & CEO at Shoppers Stop, said, "We are witnessing positive signs from a strategy that we initiated in the last 2 years. As the fashion and beauty retail is seeing encouraging early trends from the Wardrobe Reboot, we are rightly poised to capture the pent-up demand. Customer sentiments are extremely positive owing to the double vaccination, lesser restrictions and an overall improvement in safety protocols, leading to increased customer footfalls for us."

"The Company has seen a sustained demand during the festive period and the marriage season in October and November. We have witnessed a high customer spend and a higher Average Transaction Value (ATV). While Omnichannel is here to stay, our present online contribution gives us immense headroom to grow," he added.

Each of our strategic pillars posted an encouraging performance:

- **First Citizen** Loyalty Customers continued to demonstrate a strong growth trajectory, with offline accounting for 72% of sales and online 42% (up by 160 bps). First Citizen Black Card Customers segment performed exceptionally with new enrollments increased by 85% year-on-year in Q3FY22. The First Citizen Black customer's yearly spend is typically four times that of First Citizen members.
- **Private Brand** sales improved 32% while the margins widened by 160 basis points. The segment contributed 14% of the overall sales wherein apparels contributed 18% and online sales 17%. Newly launched brands - men's Indian wear brand - Bandeya contributed 5% to Private Brands, while youth-centric D2C brand - Infuse has grown fast, at an annual run rate of Rs.5 crores.
- **Beauty** sales mix accounted for 17% of total sales which grew by 75 bps in Q3FY22. The quarter also witnessed the launch of 28 new brands (70 brands year-to-date). Arcelia, the private brand in the beauty segment, launched 40 SKUs of Perfumes, Deodorants and Sheet Masks. Another 75 SKUs of make-up and nails are to be launched in Q4FY22. Makeup accounts for 51% of the beauty sales mix.
- **Omnichannel** continued to display exceptional performance as the segment showed more than 39% growth due to revamped UI/UX that led to better user traction. While 130 lakh people downloaded the mobile app, better customer experience reflected in the improved app rating of 4.4 in Q3FY22 compared to 3.4 in Q3FY21. The Company has invested Rs. 40 Crores in digital as of date.
- **Personal Shoppers** Mix at 10% of overall business. With 200 trained Personal Shoppers providing a delightful customer experience, the average ticket size was 3 times more for this segment. Extensive tele calling generated 1% of store sales.
- **Store Expansion** – We opened 5 stores, 3 on departmental and 2 on beauty. We have 10 stores currently under fit-out, which are expected to open in the next quarter

Way forward

Encouraged by the strong rebound, the Company expects an accelerated growth trajectory now, driven by a robust recovery from the lockdown blues, accelerated small size store expansion, growth in the private-label mix, and an increased focus on high growth beauty business. The third wave may cause a small blip in the growth trajectory. Given the underlying business fundamentals, the enhanced digital capabilities and the balance sheet strength, Shoppers Stop is well poised to embark on a new wave of growth and create value for all stakeholders.

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.

--END--

About Shoppers Stop Limited: Shoppers Stop Ltd. is the nation's leading premier retailer of fashion and beauty brands established in 1991. Spread across 83 department stores in 45 Cities, the Company also operates 11 premium home concept stores, 129 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone , Too Faced and Arcelia and 23 Airport doors, occupying an area of 4.29M sq. ft.

Shoppers Stop is home to one of the country's longest-running and most coveted loyalty program 'First Citizen'. The Company's one-of-a-kind shopping assistance service, 'Personal Shopper' is revolutionising the way Indians shop, bringing more value, comfort, and convenience to customer experiences. The brand's diversified omnichannel offering spans over 800+ recognised 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:

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(P) + 91- 9322672437

(E) Rohit.Trivedi@shoppersstop.com