

SEC/030/2015-16

July 31, 2015

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 : Submission of unaudited financial results for the first quarter ended on June 30, 2015.

Pursuant to provisions of Clause 41 of the Listing Agreement, enclosed please find herewith, unaudited financial results for the first quarter ended on June 30, 2015, duly approved by the Board of Directors of the Company.

We also enclose herewith the following :

1. Press release and a presentation issued by the Company; and
2. Limited Review Report issued by the Statutory Auditors of the Company.

The aforesaid financial results, limited review report and press release are being sent on the designated Email IDs and faxed on the designated fax nos. of the Stock Exchanges as well.

Designated Fax Nos : BSE : 22722037 / 39/ 41/ 61 NSE : 26598237/38

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Shoppers Stop Limited


Prashant Mehta
Vice President - Legal &
Company Secretary

Encl : aa



HomeStop.



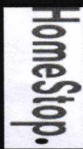
SHOPPERS STOP

START SOMETHING NEW

Disciplined



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 Bangalore and Mangalore (Airport) and 1 Store in Delhi Airport closed during this quarter.

❖ Loyalty Program

- First Citizen members club has now reached 38.41 lacs members. Their contribution to sales was 72%.

Awards & Recognition

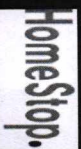
❖ *Shoppers Stop was conferred the Economic Times - Excellence in Supply Chain and Logistic Award.*

❖ *Crossword Bookstores has won the "Book of the Retailer of the year" in the prestigious Indian Retail Awards 2014.*



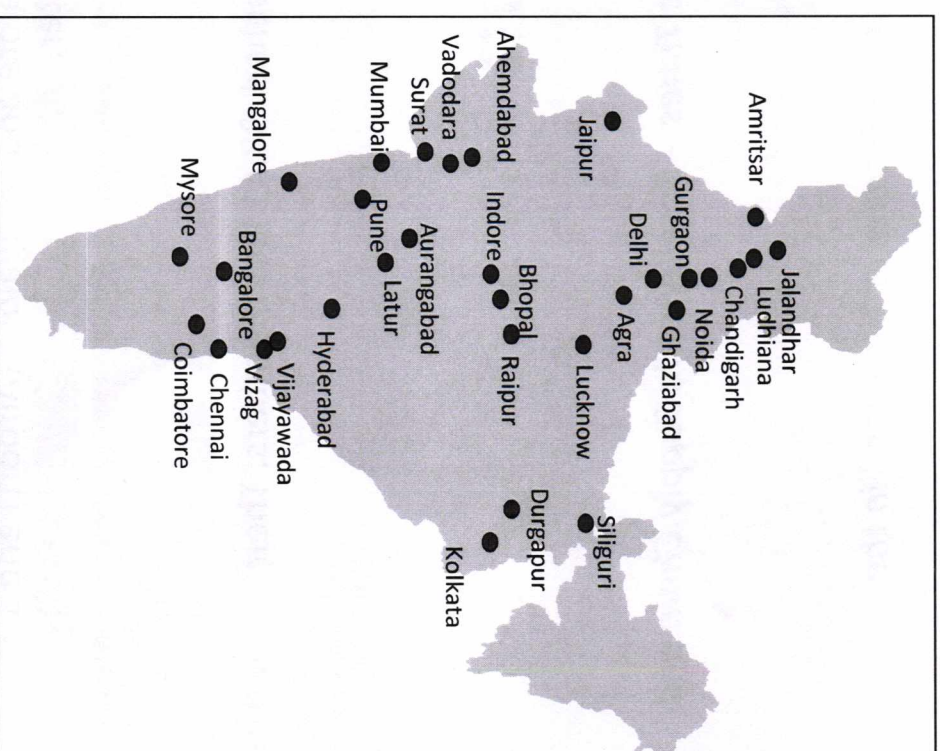


Our Presence and still expanding...



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	3	2	20
Jaipur	3		1			1	5
Kolkata	4	1			6		11
Lucknow	1	1	1				3
Mumbai	8	21	3	1	15	3	51
Noida	1				2		13
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						3
Vizag	1						1
Total	73	50	19	2	73	17	234

➤ More than 5.74 million sq. ft. area, across 34 cities

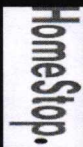
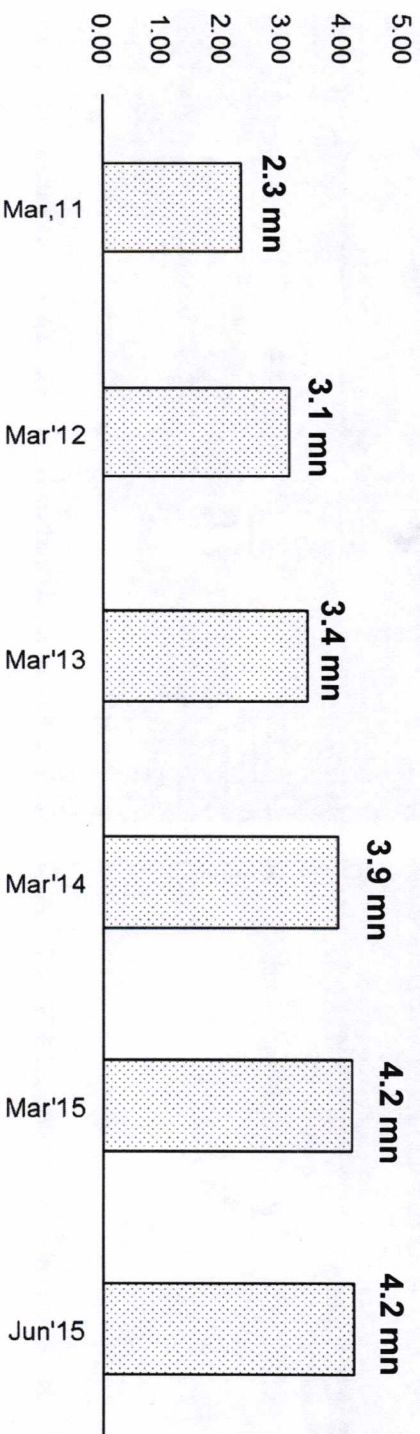


As on 30th June, 2015



Existing Stores

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



Store Area as on 30th June, 2015

Shoppers Stop

Specialty Stores

Total Store Area

Crossword

Hypercity

JV Companies

Total Group

Chargeable Area (Sq.ft.)

3,835,540

358,035

4,193,576

101,602

1,222,379

229,218

5,746,775

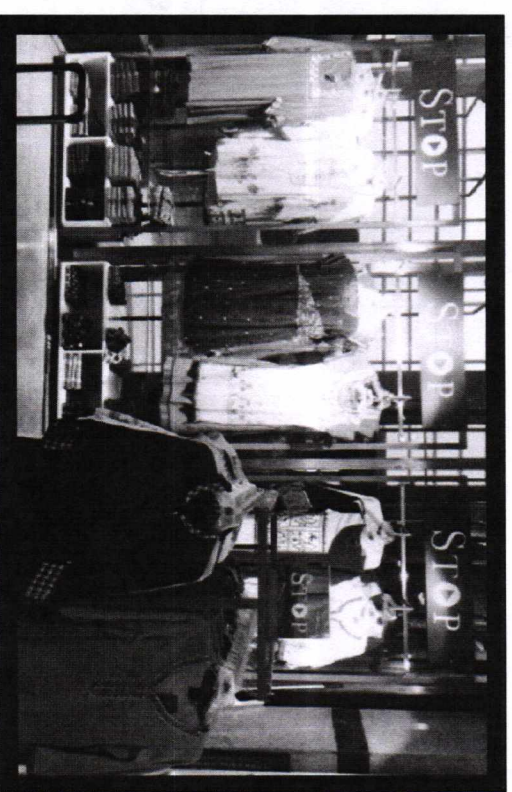
New Store Opened



Location : Mangalore Airport

Opening Date : 26th June 2015

Chargeable Area : 2500 sq .ft.





HomeStop.



MAC

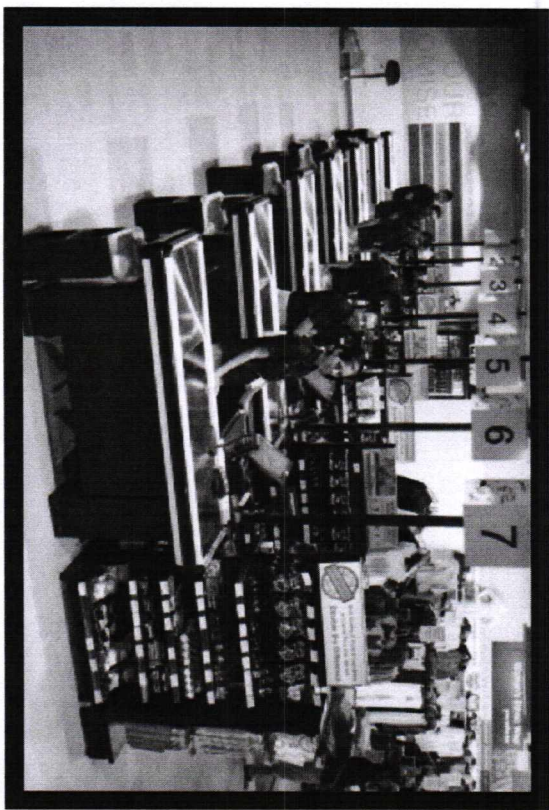
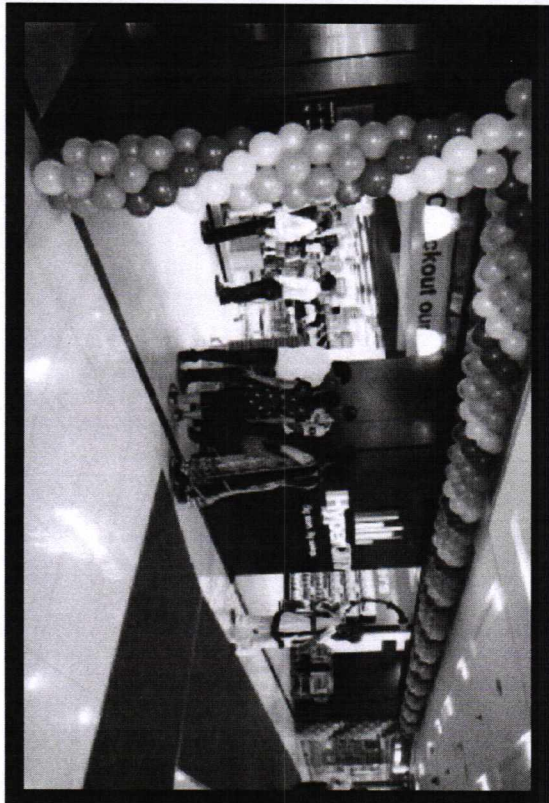
HyperCITY



The Mance Group

Pune – Inorbit - (25K Sq.ft.)

HyperCITY





Pune – Inorbit - (25K Sq.ft.)

HyperCITY





HyperCITY - Key Financials Highlights



- **Sales Growth:**

HyperCITY stores

: **3%**



- **LTL Sales Growth:**

HyperCITY stores

: **2%**

- stores > 5 years

: **1%**

- stores < 5 years

: **4%**



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

LTL level * : **Rs 2,199 (LY Rs 2,044)**

Chain level * : **Rs 2,215 (LY Rs 2,044)**

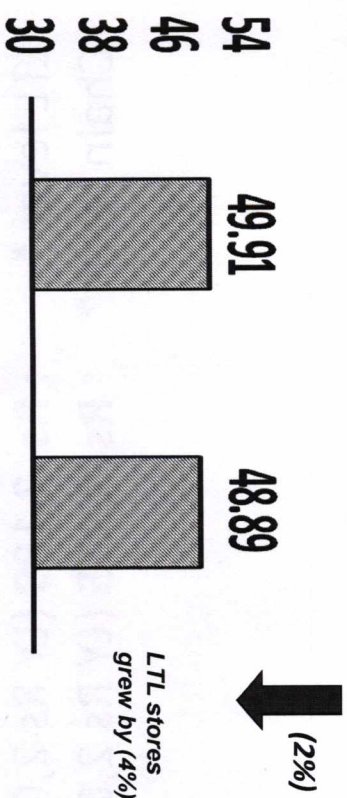


* LTL sales psf is after excluding concessionaire/ sub-lease area.

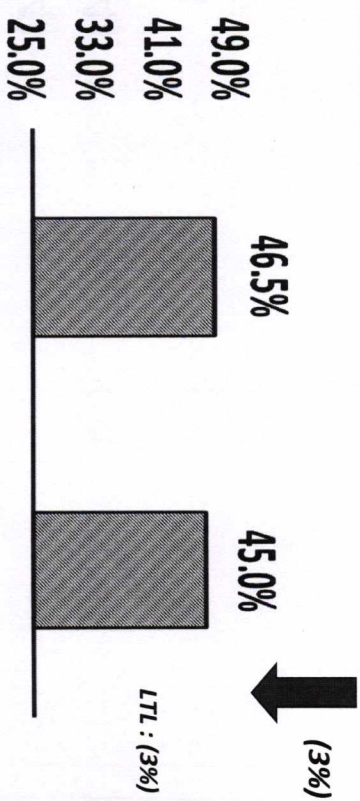


Footfalls, ASP , Conversion and Average Ticket size

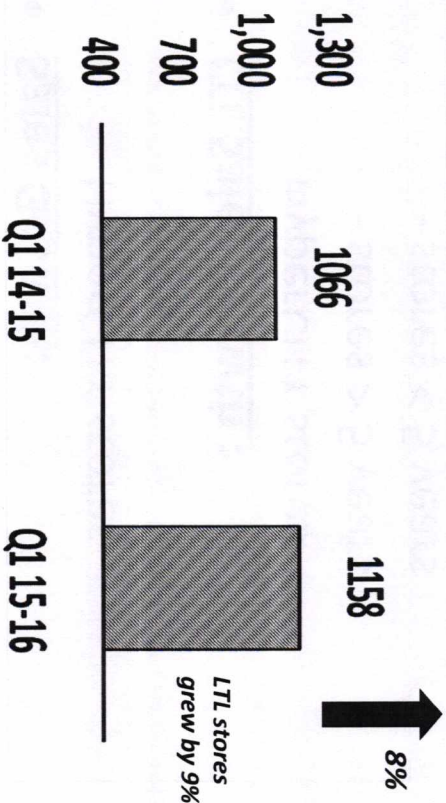
Customer Entry (figures in lacs.)



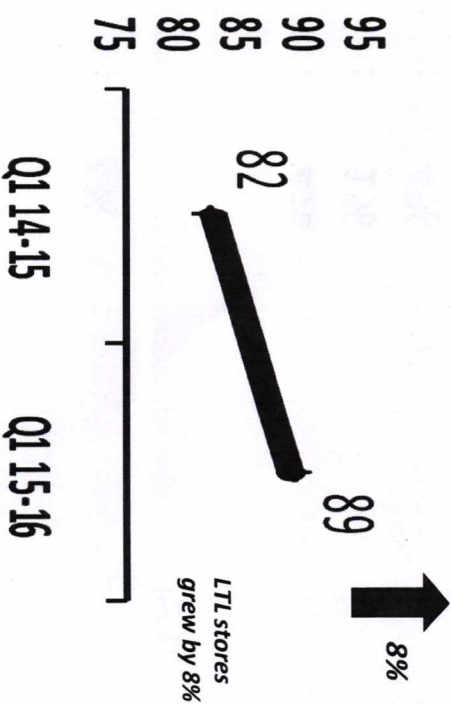
Conversion Ratio (%)



Transaction Size (Rs.)

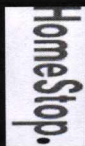


Average Selling Price ("ASP")



• LTL Volume

(6%)





HyperCITY Financials – Q1 – 2015-16

Rs.in lacs

Particular	Q1 FY16	% Sales	Q1 FY15	% Sales	Growth%
Retail Sales (Including VAT)	25,485	107.6%	24,640	107.6%	3.4%
Retail Sales (Net of VAT)	23,683	100.0%	22,893	100.0%	3.5%
Gross Margin	5,360	22.6%	5,086	22.2%	5.4%
DC Cost	217	0.9%	198	0.9%	9.5%
Shrinkage	112	0.5%	84	0.4%	33.9%
Margin on Sales	5,031	21.2%	4,804	21.0%	4.7%
Store Operating Expenses	4,737	20.0%	4,697	20.5%	0.8%
Other Retail Operating Income	656	2.8%	672	2.9%	-2.3%
Store EBITDA	951	4.0%	779	3.4%	22.0%
Service Office / Pre-ops Exp.	939	4.0%	941	4.1%	-0.3%
Loss / (Profit) on sale of Property options	-		75	0.3%	-100.0%
COMPANY EBITDA	12	0.0%	(237)	-1.0%	104.9%
Depreciation	602	2.5%	713	3.1%	-15.5%
Finance Charges	1,001	4.2%	890	3.9%	12.4%
PAT	(1,592)	-6.7%	(1,840)	-8.0%	13.5%

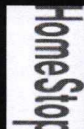
• LTL sales PSF growth : 7.6%

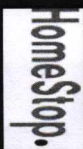
• LTL Opex Growth : (0.8%)

• SO growth excl. pre-ops & exceptions is 4.2%.

Sources of Funds	30th Jun 15
Net worth	3,739
Loans from Shareholders / Group Co's	12,600
Loans	21,420
Total	37,759
Application of Funds	
Fixed Assets	17,045
Currents Assets , Loans and Advances	32,080
Less : Current Liabilities and Provisions	11,366
Net Current Assets	20,714
Total	37,759

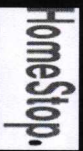
• Numbers have been regrouped for analytical representation





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

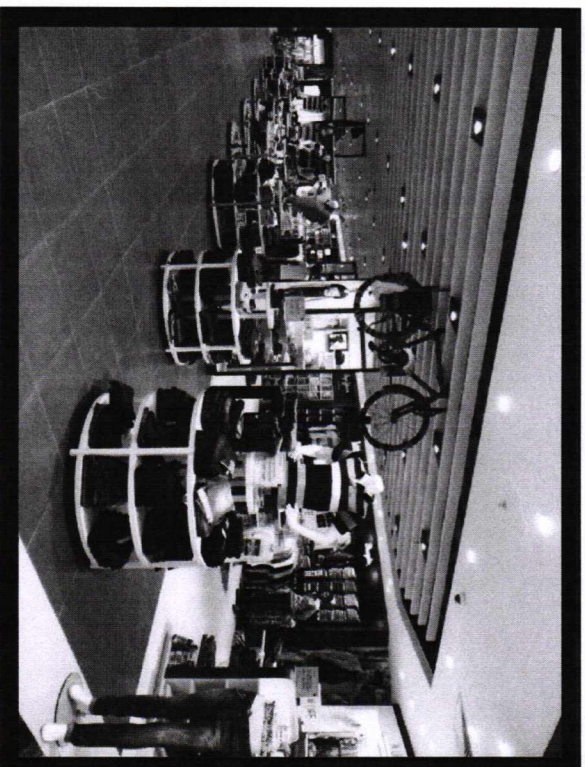
New Store Opened

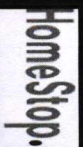


Location : Bangalore Royal Meenakshi

Opening Date : 25th June 2015

Chargeable Area : 28396 sq .ft.



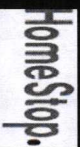


LAUNCH OF DESIGUAL – A Shoppers Stop Exclusive Brand





Key Financial Highlights – Q1-2015-16



- **Sales Growth:**

Shoppers Stop department stores	: 15.5%
All formats	: 15.7%



- **LTL Sales Growth:**

Shoppers Stop department stores	: 12.7%
stores > 5 years	: 13.3%
stores < 5 years	: 11.6%

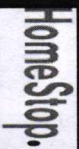


- **Sales Per Sq.ft. on chargeable area (Built up sq.ft.):**

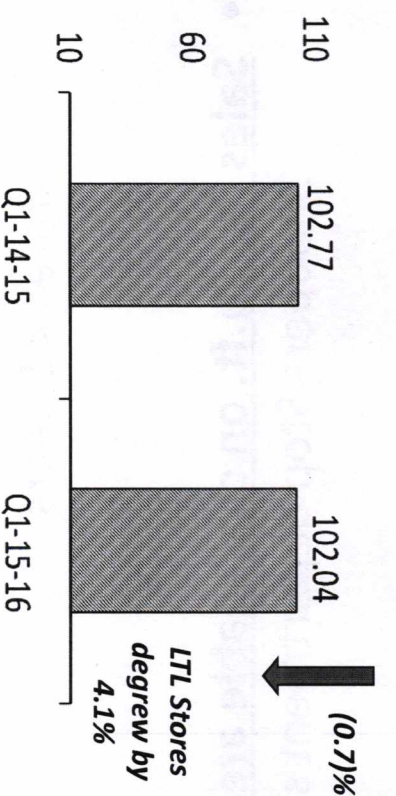
Shoppers Stop department stores : Rs 1,858 (LY Rs. 1,703)



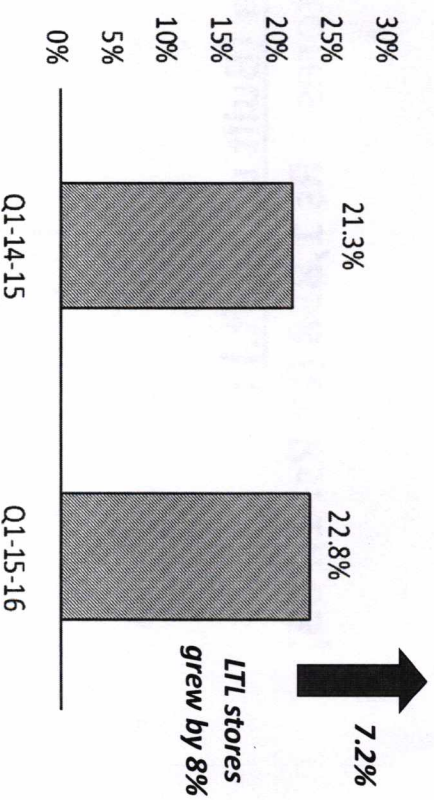
Operational Indicators – Q1-2015-16



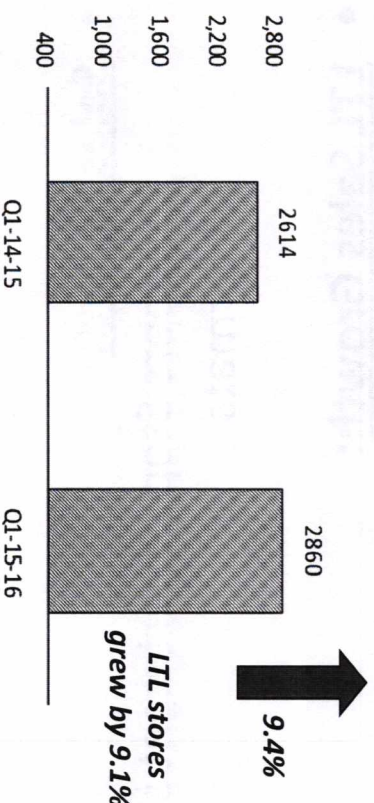
Customer Entry (figures in lacs.)



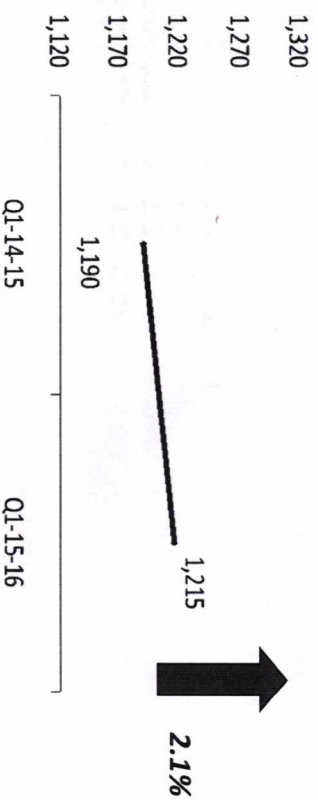
Conversion Ratio (%)



Transaction Size (Rs.)



Average Selling Price ("ASP")

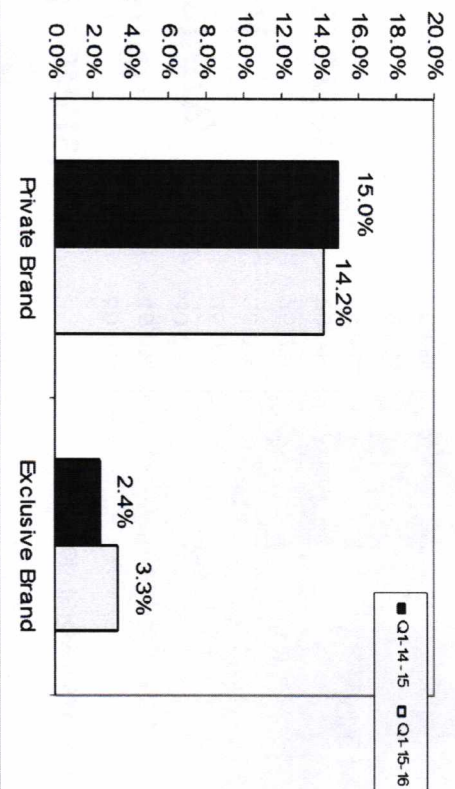


LTL Volume

10.6%

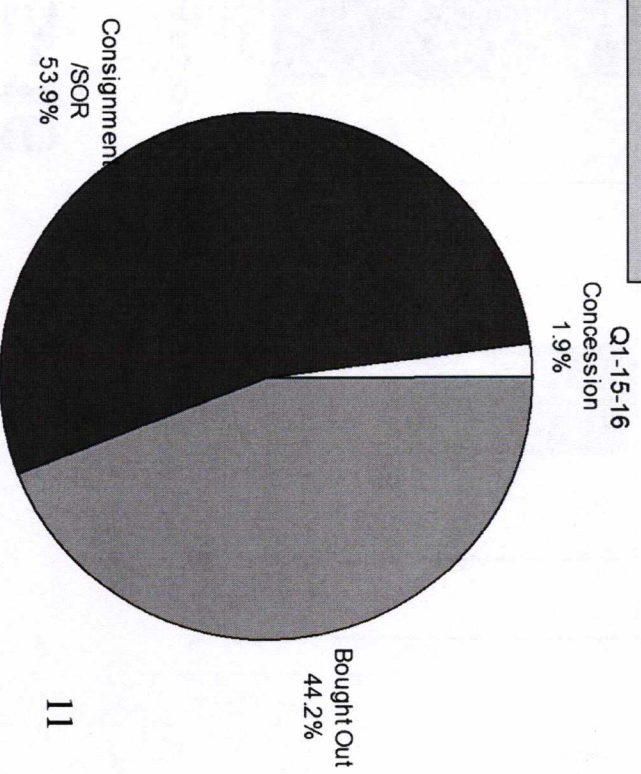
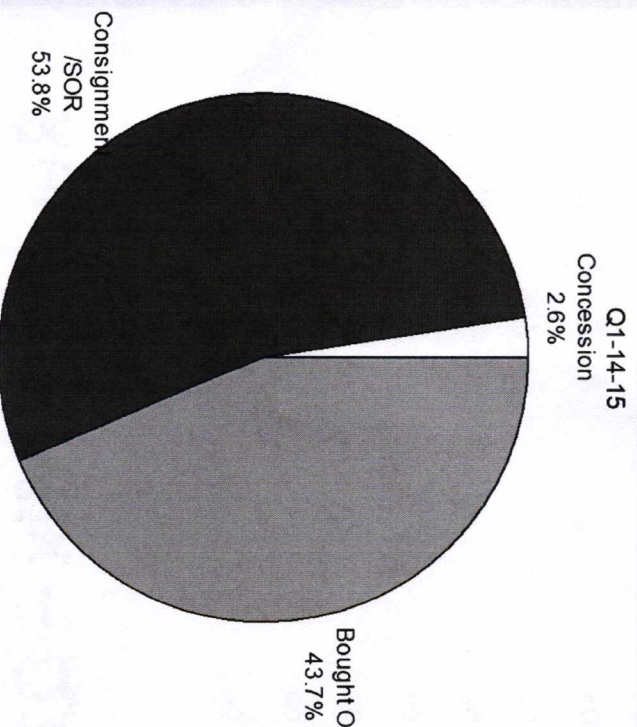
Merchandise Mix – Q1-2015-16

Private & Exclusive Brand Mix

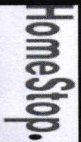


- Private Label Sales increased by 9.6%.
- Private Label Mix decreased by 80 bps

Merchandise Buying Model

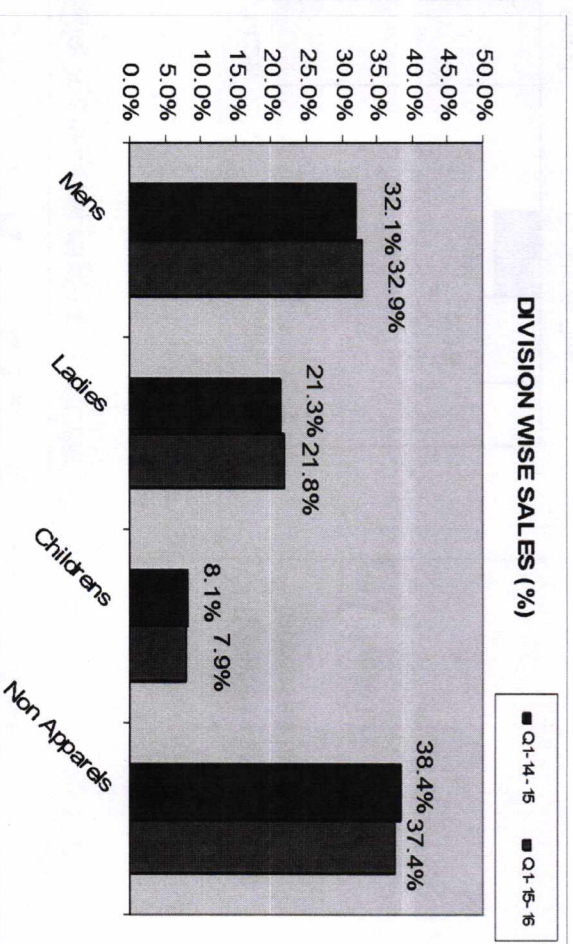
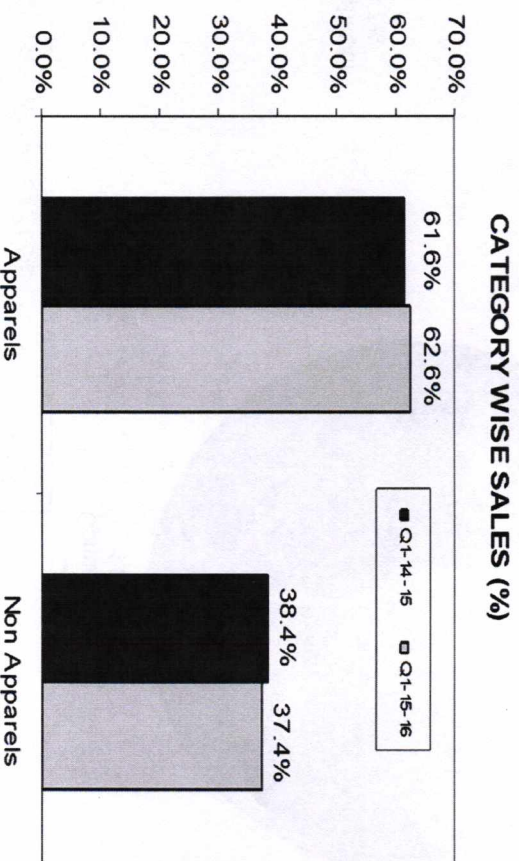


Revenue Mix – Q1-2015-16



• Non Apparel consists

of Home, Leather,
Watches, Jewellery,
Electronics and
Personal accessories

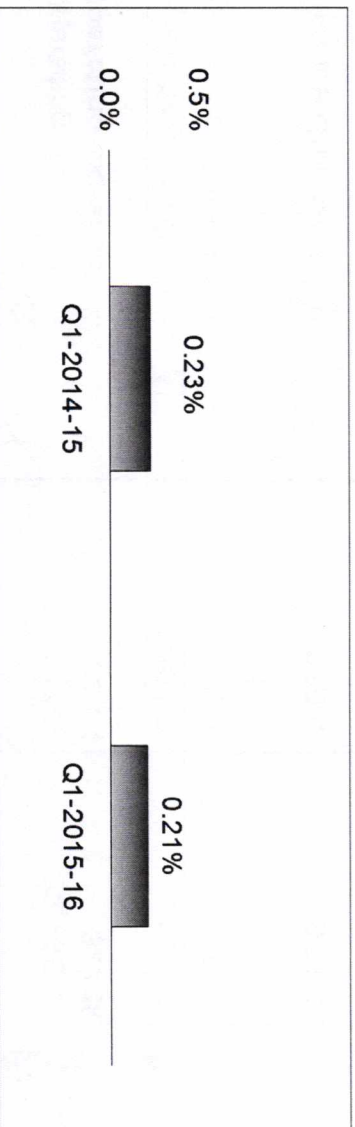




Operational Efficiency Q1-2015-16:

Shrinkage as % of Gross Retail Sales
(SS Dept. Stores)

Q4-2014-15





Financial Summary – Q1-2015-16

Shoppers Stop Ltd.

Rs. in lacs

Particular	Q1-2015-16	Q1-2014-15
Retail Turnover	79,946.3	69,076.6
Retail Sales	78,507.2	67,875.8
Margin on Sales	27,200.2	24,187.3
Margin on Sales %	34.6%	35.6%
Other Retail Operating Income	1,439.1	1,200.8
Operating expenses	25,187.5	22,296.1
Operating expenses %	32.1%	32.8%
Operating Profit (EBIDTA)	3,451.7	3,092.0
Operating Profit (EBIDTA) %	4.4%	4.6%
Finance Charges (Net)	969.0	979.9
Depreciation	2,078.4	1,985.7
PBT (Before Exceptional Item)	404.4	126.4
PBT%	0.5%	0.2%
Exceptional Item	2,381.0	-
PBT	(1,976.6)	126.4
PBT %	-2.5%	0.2%
Tax	167.0	51.3
Profit After Tax	(2,143.7)	75.1
Profit After Tax %	-2.7%	0.1%

16%

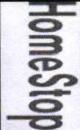
12%

14%

12%

220%

Provision for diminution in value of investment in a Joint Venture



Note : Figures have been regrouped for Presentation purpose.



Consolidated Financial – Q1-2015-16

Rs. in lacs

Particular	Q1-2015-16	Q1-2014-15
Retail Turnover	110,949.5	98,695.8
Retail Sales	108,308.7	96,577.8
Margin on Sales	34,999.7	31,463.6
Margin on Sales %	32.3%	32.6%
Other Retail Operating Income	2,640.8	2,118.0
Operating expenses	34,343.1	30,789.0
Operating expenses %	31.7%	31.9%
Operating Profit (EBIDTA)	3,297.4	2,792.6
Operating Profit (EBIDTA) %	3.0%	2.9%
Finance Charges (Net)	1,776.9	1,789.5
Depreciation	2,834.2	2,867.1
PBT	(1,313.8)	(1,864.0)
PBT %	-1.2%	-1.9%
Tax	168.8	51.3
Minority Interest	779.9	901.8
Profit After Tax	(702.6)	(1,013.5)
Profit After Tax %	-0.6%	-1.0%

↑ 12%

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

↑ 11%

↑ 12%

↑ 18%

↑ 30%

↑ 31%

Note : Figures have been regrouped for Presentation purpose.



Rs. in Lacs

Balance Sheet – SSL Standalone

PARTICULARS	Unaudited June'15	Audited March'15
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	4,169.3	4,168.4
Reserves and surplus	70,278.8	72,360.4
Net Worth	74,448.1	76,528.8
NON CURRENT LIABILITIES		
Long-term borrowings	19,857.1	22,535.7
Long-term provisions	960.2	955.8
Total Non Current Liabilities	20,817.3	23,491.5
CURRENT LIABILITIES		
Short-term borrowings	26,019.7	23,255.3
Trade payables	36,094.3	33,135.4
Other current liabilities	26,436.5	21,443.7
Short-term provisions	1,159.7	1,175.4
Total Current Liabilities	89,710.1	79,009.8
Total	184,975.6	179,030.1
ASSETS		
NON CURRENT ASSETS		
Total Fixed assets	63,004.8	61,055.8
Non current investments	38,268.5	40,649.5
Long term loans and advances	35,284.0	34,229.2
Total Non Current Assets	136,557.2	135,934.4
CURRENT ASSETS		
Inventories	35,745.2	32,961.3
Trade Receivables	3,080.8	2,233.5
Cash and cash equivalents	548.1	490.5
Short term loans and advances	6,735.9	6,255.2
Other current assets	2,308.3	1,155.1
Total Current Assets	48,418.4	43,095.7
Total	184,975.6	179,030.1

Note : Figures have been regrouped for Presentation purpose.

Particulars	Q1-2015-16	2014-15
Debt Equity	0.75	0.67
Asset Turnover Ratio (Without Inv. In Group Co.)	1.02	4.69
Current Ratio	1.01	0.98

SSL Debt : 551 Cr
Hypercity Debt : 214 Cr



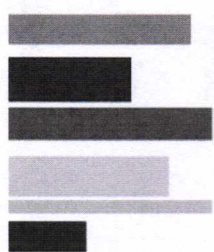
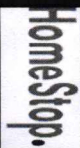
Cash Flow – SSL Standalone

Rs.in Lacs

Particulars	For the period ended 30th June,2015
Operating Profit	3,214
Changes in Working Capital	(2,130)
Cash Generated from Operating Activities	1,083
Investment in SSL Fixed Assets & Deposit for stores	(3,977)
Investment in JV/ Subsidiary Companies	12
Net Cash Used for Investing Activities	(3,965)
Proceeds from issuance of share capital	63
Interest & Finance Cost (Net off)	(960)
Dividend and Dividend Distribution Tax paid	-
Increase / (Decrease) in Loans	3,836
Cash generated from Financing Activities	2,939
Net Increase/(decrease) in Bank Balance	58



Note : Figures have been regrouped for Presentation purpose.



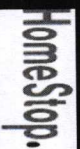
HyperCITY

Investor Presentation – Q1 FY16

Key Highlights



- LTL Sales growth : 1.9%.



- LTL sales psf growth : 7.6% (*Excl. downsize/sub-lease*).

- Fashion mix at 16.4% [LY: 14.9%].



- Margin on sales up by 40 bps.

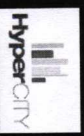
- LTL Opex de-growth: 0.8%.



- Store operating profit Rs. 951 lacs; [LY: 779 lacs].

- Company EBITDA (Excl Property options) : Rs. 12 lacs [LY: Rs.(162) lacs]. **3rd qtr of EBITDA**

Profit in last 4 qtrs.

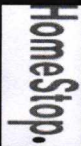


- PAT : Rs. (1592) lacs, [LY: Rs. (1840) lacs.]

- Pune – Inorbit store (25k sq ft) launched on 11th Jun'15. Total retail space 1.2 Mn sq ft (17

stores).





Pune-Inorbit Store - Launch