

SEC/7/2026-27

May 05, 2026

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

Dear Sir / Madam,

**Sub.: Press Release and Investor Presentation for the quarter and financial year ended March 31, 2026**

Please find enclosed Press Release and Investor Presentation for the quarter and financial year ended March 31, 2026.

Further, we refer to our disclosure dated April 29, 2026, for Intimation of Schedule of analyst call / investor conference call to be hosted on Wednesday, May 06, 2026 at 11.00 a.m. IST to discuss the corporate performance for the quarter and financial year ended March 31, 2026. The presentation to be used during the call is same as attached.

This information is also being made available on the corporate website of the Company and can be accessed using below link <https://corporate.shoppersstop.com/investors/disclosures-under-listing-regulations/>.

*Note: The above schedule is subject to change depending upon exigencies, inter-alia, of officials or of the Company.*

Kindly take the above on record.

Thank you.

Yours truly,

**For Shoppers Stop Limited**

RAKESHKUMAR  
SANWARMAL  
SAINI

Digitally signed by  
RAKESHKUMAR  
SANWARMAL SAINI  
Date: 2026.05.05  
17:10:47 +05'30'

**Rakeshkumar Saini**

**Vice President- Legal CS & Chief Compliance Officer**

**ACS No. 20257**

Encl: A/a

**Confidential**

**Shoppers Stop Limited**

Registered & Service Office : Umang Tower, 5<sup>th</sup> Floor, Mindspace, Off. Link Road, Malad (W), Mumbai 400 064, Maharashtra.  
T 022- 42497000 CIN : L51900MH1997PLC108798. Email : [customercare@shoppersstop.com](mailto:customercare@shoppersstop.com) Website: [www.shoppersstop.com](http://www.shoppersstop.com)  
Toll Free No.:1800-419-6648 (9 am to 9 pm).

# SHOPPERS STOP

## Shoppers Stop Ltd. delivered a resilient performance

Q4 Revenue Rs 1,117 Cr, +9% YoY and EBITDA Rs 187 Cr;  
Annual Revenue of Rs 4,708 Cr, +6% YoY and EBITDA Rs 770 Cr (GAAP)

**Mumbai, May 5, 2026:** Shoppers Stop Ltd., India's leading destination for premium fashion and beauty, announced its results for the Fourth Quarter and Year ended on 31<sup>st</sup> Mar'26, delivering strong growth on revenue combined with high cash generation from operations.

### FY26 Key highlights

- Department Stores recorded LFL Sales growth of 4.7%, highest in last 10 years
- Cash generated from operations Rs 301 Cr, highest in last 8 years
- Working Capital Optimization of Rs 155 Cr YoY
- Debt reduction by Rs 109 Cr YoY besides Rs 50 Cr Capital Infusion in GSSBB, on track to be debt-free by FY27
- GSSBB Gross revenue Rs 426 Cr, grew by 81% YoY, last 3 years CAGR at 90%
- Capex Investment of Rs 114 Cr; 27 stores added - Department 8, INTUNE 14, Beauty 3, HomeStop 2 besides renovation of 3 stores including Juhu store with state-of-the-art store design offering premium and aspirational assortment
- First Citizen program - highest ever enrolments; Black card 134K (YoY +50%) and Silver 800K (YoY +16%)
- Personal shoppers recorded Rs 1200+ Cr revenue; Contribution at 26% (+400 Bps)

### Q4 Operating KPIs

- Premium brands contributed 71% to total sales, Growth of 13% YoY (LFL +11%)
- Operational KPIs: ATV +8%, ASP +11%, and Customer entry +3% LFL (3<sup>rd</sup> consecutive Quarter of growth)
- Beauty segment sales at Rs 309 Cr, 17% growth YoY, led by Fragrance +37% YoY
- INTUNE sales at Rs 67 Cr; +24% YoY

### Result in Detail

#### Key financial highlights for Q4FY26 (Standalone)

Rs In Cr	GAAP			Non-GAAP		
	Q4FY26	Q4FY25	Growth%	Q4FY26	Q4FY25	Growth%
Sales	1,117	1,022	9%	1,353	1,284	5%
EBITDA	187	187	Flat	28	38	-25%
PAT	-19	2		-6	9	

#### Key financial highlights for Q4FY26 (Consolidated)

Rs In Cr	GAAP			Non-GAAP		
	Q4FY26	Q4FY25	Growth%	Q4FY26	Q4FY25	Growth%
Sales	1,210	1,064	14%	1,448	1,339	8%
EBITDA	193	188	2%	33	38	-11%
PAT	-17	2		-3	8	

## Management Comments:

Commenting on the Q4 & FY26 results, **Mr. Kavindra Mishra, MD and CEO, Shoppers Stop Ltd**, said,

*“We delivered a resilient performance in Q4 and FY26 in a challenging environment, driven by disciplined execution and a continued focus on premiumization. FY26 consolidated gross revenue stood at Rs 6,057 Cr, up 8% YoY, while our department store business crossed Rs 5,000 Cr (LFL+4.7%). Strong operational efficiency enabled Rs 301 Cr cash generation from operations, supported by working capital optimisation of Rs 155 Cr. During the year, we partly retired debt to the extent of Rs 109 Cr and remain on track to become debt-free by FY27.”*

*“We are encouraged by resilience in consumption inspite of Global uncertainty and Supply Chain disruptions. The Indian fashion market is gaining momentum, led by fast fashion and premium/ bridge-to-luxury segments. While supply-chain disruptions may create some inflationary pressures, we believe demand scenario to remain healthy.*

*“Our priorities remain focused on strengthening the core, scaling non-apparels, improving GMROF, keeping the cost structure leaner and ensuring prudent capital deployment. These actions position us well to deliver sustainable long-term value.”*

## Progress across Strategic Priorities in Q4FY26:

- **First Citizen:** First Citizen contributing 83% of total sales, led by 68% from repeat members and 15% from new acquisitions. The member base expanded to 13.5 million, supported by strong enrolments across tiers, with over 32K Premium Black Card (+42% YoY) and 182K Silver Card (+11% YoY) additions during the quarter. The Black Card segment contributed 21% of total sales, reflecting deeper engagement with premium customers
- **Beauty:** The Beauty segment reported sales of Rs 309 Cr, delivering 17% YoY growth, led by a strong performance in the fragrance category, which grew 37% YoY. Customer engagement remained robust, supported by 200K+ makeovers, 370+ masterclasses, and 9 Beauty Soirée events

**Global SSBeauty** (Beauty Distribution business) continued to outperform, recording quarterly sales of Rs 114 Cr, up 69% YoY

- **Private Brands:** Delivered steady performance with improved profitability and productivity driven by elevated product portfolio and improved margin profile. Overall Inventory reduced by Rs 40 Cr Vs Mar'25. FRATINI Girl-Premium apparels line for young girls expanded its presence to 69 stores
- **Store Expansion and Financial discipline–** During the quarter, we launched 9 Stores; 4 Department, 4 INTUNE and 1 HomeStop. Capital investment during the quarter was Rs 25 Cr
- **INTUNE:** Value fashion format, reported quarterly sales of Rs 67 Cr, +24% YoY and Year to date Rs 282 Cr, +46% YoY. A New price point of Rs 1,299/- was introduced across categories and initial response is very encouraging. Overall Inventory reduced by Rs 36 Cr Vs Mar'25. We have seen noticeable turnaround in LTL trajectory Feb onwards and momentum sustaining in April'26

**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 113 department stores, the Company also operates 12 premium home concept stores, 73 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone, NARS, ARMANI beauty, PRADA BEAUTY and SS Beauty, 84 Intune stores and 13 Airport stores, occupying area of 4.5 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**

Rohit Trivedi

(P) + 91- 9322672437

(E) [rohit.trivedi@shoppersstop.com](mailto:rohit.trivedi@shoppersstop.com)

---END---



# SHOPPERS STOP

## Q4 FY26

### Performance Highlights

## Our Vision

**We aim to be the most loved  
premium shopping destination  
for aspirational Young Indian  
families**



Prasadiya Mall, Rajahmundry

# Contents

## 01 MARKET OUTLOOK

## 02 PERFORMANCE UPDATE

- CORE BUSINESS
- NEW VENTURES

## 03 BEAUTY DISTRIBUTION

## 04 FINANCIALS



# Market Outlook



CUSTOMER

- Non-apparel categories drive stronger indulgence in the premium segment
- 30% of shoppers say in-store sensory experiences still shape buying decisions



INDUSTRY

- Early signs of demand recovery in Q4, consumption trends remains resilient
- Fast fashion and luxury are fueling a revival in India's fashion market
- Supply chain disruptions could fuel inflation pressures in upcoming quarters



WAY FORWARD

- Growing domestic travel to drive luxury and premium spending toward local markets
- Strong wedding calendar to aid existing demand



# Contents

01 MARKET OUTLOOK

02 PERFORMANCE UPDATE

– CORE BUSINESS

– NEW VENTURES

03 BEAUTY DISTRIBUTION

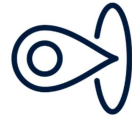
04 FINANCIALS

# FY26 at a Glance



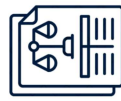
## SALES

- Consolidated Rs 6,057 Crs; +8% YoY
- Department format crossed Rs 5,000 Crs; +5% LFL
- Global SSBeauty Rs 426 Crs; +81% YoY. Last 3 yrs CAGR @ 90%



## RETAIL EXPANSION

- Opened 8 Department, 14 INTUNE, 3 Beauty and 2 HomeStop stores
- Renovated Super premium Juhu Store alongwith 2 other department stores
- Capex investment Rs 114 Crs



## LEANER BALANCE SHEET (Vs Mar'25)

- Cash generated from operations Rs 301 Crs (4x vs LY)
- Working Capital optimization of Rs 155 Crs
- Debt reduced by Rs 109 Crs

# FY26 at a Glance....Contd.

## Premiumization

Upgraded in-store experience and launched premium/aspirational brands across categories

Premium Portfolio



Sales +11%  
LFL +10%



Contribution

Personal Shoppers



Sales +24%  
(Clocked Sales of Rs 1,200+ Crs in FY26)



Contribution

## Operational KPIs



Customer entry +4% LFL  
Improving QoQ



ATV +7%



ASP +6%



IPT +1%

## First Citizen Club

Highest ever Enrolments



Black card 134K+ (+50% YoY)  
Silver card 800K+ (+16% YoY)

Contribution



Repeat @69%

# Power Categories

## Watches



- Sold **70** watches per hour (5.8 Lakh units in FY26)
- Revenue +16% YoY

## Handbags



- Sold **60** bags per hour (4.7 Lakh units in FY26)
- Revenue +10% YoY

## Fragrance



- Sold **150** units per hour (12.1 Lakh units in FY26)
- Revenue +12% YoY

## Apparels



- Sold **10 T-Shirts** every Minute
- Sold **8 Shirts** every Minute
- Sold **5 Denims** every Minute



# Q4 Strategic initiatives to drive Core

## Sustaining and growing “Brand Love”

- Brand IP **Gifts of Love** reinforces our positioning as the ultimate gifting destination
- Launched **The Travel Edit**, a destination-inspired fashion campaign for modern travelers
- Curated Premium Assortment with **New offerings** as given below:

### WATCHES



**BAUME & MERCIER**  
MAISON D'HORLOGERIE GENEVE 1830

### APPARELS

*Brooks Brothers*

*Juicy Couture*

**HUGO BOSS**

**CHARLES TYRWHITT**  
JERMYN STREET LONDON

### HOME

**INDIA  
CIRCUS**  
*by* KRSNAA MEHTA



**CRYSTAL  
BOHEMIA**



**VINERS**  
C O O K & D I N E

# Q4 Strategic Initiatives....Contd.

## First Citizen

Accelerating enrolments with focused engagement and personalized outreach

- Black card enrolments (including renewals) 32K (+42%)
- Silver card enrolments 182k (+11%)
- 36 Black Card events across 25 cities engaging 1500+ members

## Private Brand

Improved profitability and productivity driven by

- Elevated products at Improved intake margin
- Improved freshness, with inventory reduction of Rs 40 Crs vs Mar'25
- **FRATINI Girl**- Premium apparels line for young girls expanded to 69 stores



# Q4 Highlights – Core Business

## Operational KPIs



Customer entry +3% LFL



ATV +8%



ASP +11%

## Premiumization

Premium Portfolio



Sales +13%



Contribution

Personal Shoppers



Sales +15%



Contribution

## Top Categories Growth



Watches+21%

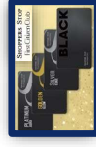


Fragrance +15%



Handbags +13%

## First Citizen Club



13.5M+

Member base

Contribution



Enrolments



Black 32K; Silver 182K

# Core Business – Financial Update

Particulars	Q4			YTD		
	FY26	FY25	Gr%	FY26	FY25	Gr%
<b>Sales</b>	1,282	1,228	4%	5,409	5,229	3%
<b>Opex</b>	412	395	4%	1,671	1,611	4%
<b>EBITDA*</b>	50	57	-13%	226	226	Flat

- Department format grew 6% (LFL+5%)
- Costs under control; Investment in Tech and Loyalty, besides inflation
- \* EBITDA +Rs 14 Crs YoY excluding one-off gain of Rs 22 Crs in Q4 FY25

# Beauty

Inspiring Beauty through Expression, Engagement and Education

**Sales**    **Rs 309 Crs grew by 17%**

Led by Fragrance +37%

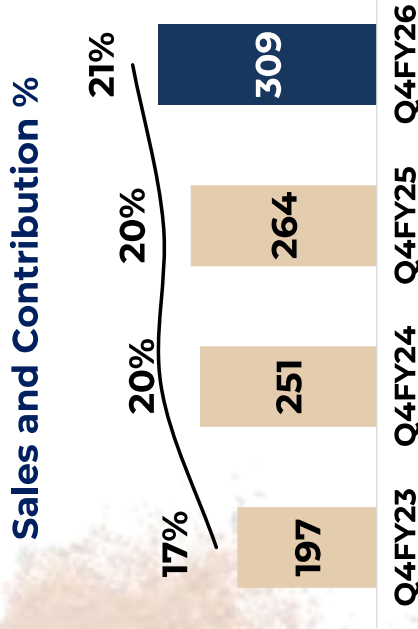
## Private Brands

- Sales +14% LFL
- 27 SKUs launched in Q4, Total 698 SKUs across categories

## Social presence and Customer engagement

- 1.6M+ Instagram followers; YouTube 440k+ subscribers
- 9 Beauty Soirée events
- 200k+ Makeovers and 370+ Master Classes leading to Rs 46 Crs sales

<b>Beauty Business Network</b>	
<b>Retail</b>	<b>Count</b>
Department stores	113
EBOs (incl. SSBeauty)	73
Shop-in-shop	61
<b>GSSBB Distribution network</b>	
27 Retailers with 565 POS	



# New Ventures - Performance Update

Particulars	Q4			YTD		
	FY26	FY25	Gr%	FY26	FY25	Gr%
<b>Rs. Crs</b>						
<b>Sales</b>	72	56	27%	300	199	51%
<b>Opex</b>	43	33	29%	166	105	58%
<b>EBITDA</b>	-21	-19	-10%	-80	-43	-87%

## INTUNE

- Improved Sales trend from Feb onwards, LTL sustained in April
- Structured CRM outreach led to progressive improvement in KPIs; 45% Repeat mix, IPT @ 3.8
- QoQ improvement in margins led by improved intake margin and lower discounts
- Inventory reduction of Rs 36 Crs vs Mar'25
- Introduction of new price point of Rs 1299, initial response encouraging

# **New Store Launches And Marketing Highlights**

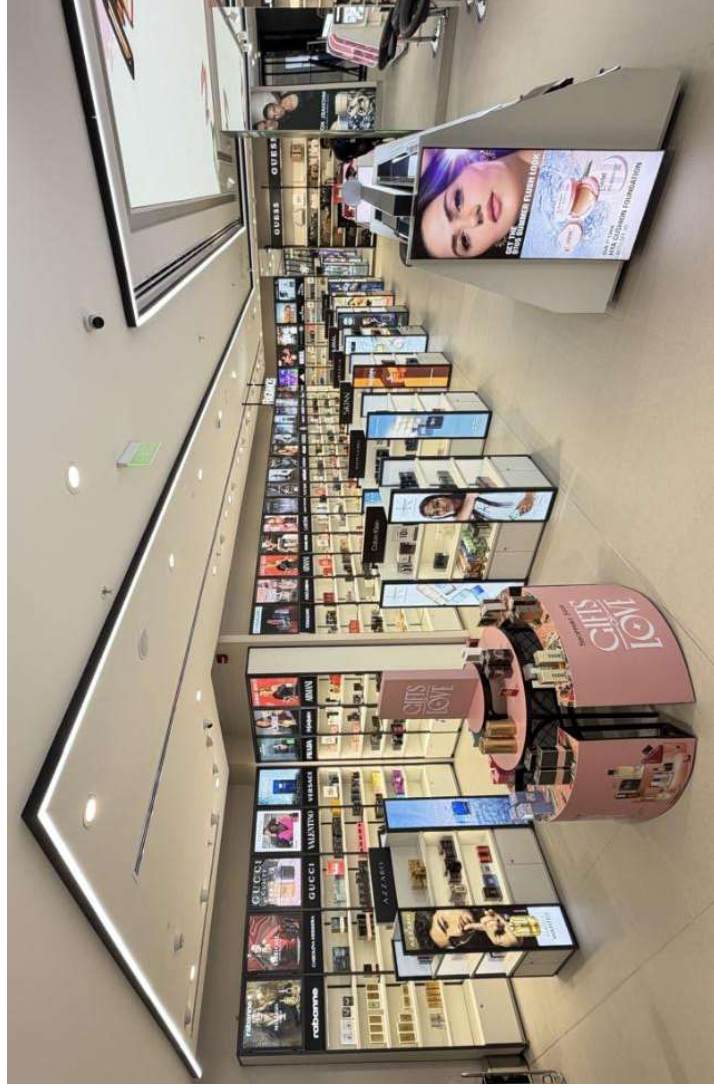
# Store network update

Expansion	Q4	YTD
<b>Additions</b>	<b>9</b>	<b>27</b>
Department Beauty	4	8
HomeStop	1	2
INTUNE	4	14
<b>Renovations</b>		<b>3</b>
Department		3
<b>Capex and Deposits</b>	<b>Rs 25 Crs</b>	<b>Rs 114 Crs</b>

Department	Store Count as on Mar'26
Beauty	113
SSBeauty/Boutique	17
SSFragrance	2
Beauty EBOs	54
INTUNE	84
HomeStop	12
Airport	13
<b>Total</b>	<b>295</b>



# City Center Mall (Bareilly)



# Prasadiitya Mall (Rajahmundry)



# V3S Mall (Gurgaon)



# Zora Mall (Raipur)



# DLF Midtown (New Delhi)



# INTUNE



1. Malpani Center, Nashik
2. Kapali Mall, Bangalore
3. Zora Mall, Raipur
4. Prasaditya Mall, Rajahmundry

# Marketing Highlights

**“Gifts Of Love”**

SHOPPERS STOP  
**GIFTS OF LOVE**

Little gestures, big moments  
*all at one stop*

Valentine's week gifting  
Reach 165M+; Views 282M+

**The Travel Edit Campaign showcase**

**A wardrobe for every holiday**

Shoppers Stop & SSBBeauty offer effortlessly chic, travel-ready looks for every destination and vibe

**SHOPPERS STOP**

Shoppers Stop & SSBBeauty, one of India's premium fashion, beauty and gifting destinations, announced The Travel Edit Campaign for the Travel Week 2026, bringing a destination-led perspective to modern fashion.

The campaign offers ideas that every destination has its own dress code and beauty essentials. The Travel Edit is a collection of travel-ready, curated wardrobe for every kind of journey. From sun-soaked beaches and safaris to countryside escapes and city adventures, the collection features premium brands, covering everything from holiday ensembles and airport getaways.

Shoppers Stop and SSBBeauty offer a wide range of travel-ready ensembles, apparel, sunglasses, watches, handbags, beauty accessories, home and decor, making it easy to curate looks that reflect personal style and destination.

*Fatima Sana Shaikh for The Travel Edit Campaign*

At Bombay Times Fashion Week 2026  
Show stopper - Fatima Sana Shaikh

**“The Travel Edit”**

APPAREL  
SUNGLASSES  
WATCHES  
PERFUMES  
HANDBAGS  
BEAUTY  
ACCESSORIES  
HOME  
FOOTWEAR

*Your destination.  
Our curation.*

SHOP FROM 500+ PREMIUM BRANDS.

**SHOPPERS STOP PRESENTS THE TRAVEL EDIT**

**VISA** UP TO ₹1,000 INSTANT DISCOUNT ON DEBIT CARD

A destination inspired Fashion Campaign  
Reach 28M+; Views 51M+ (ongoing campaign)

**Click on the images to watch the campaign/event clips**

# Contents

01 MARKET OUTLOOK

02 PERFORMANCE UPDATE

– CORE BUSINESS

– NEW VENTURES

03 BEAUTY DISTRIBUTION

04 FINANCIALS



PRADA RALPH LAUREN VALENTINO AZZARO  
VIKTOR&ROLF MUGLER GIORGIO ARMANI

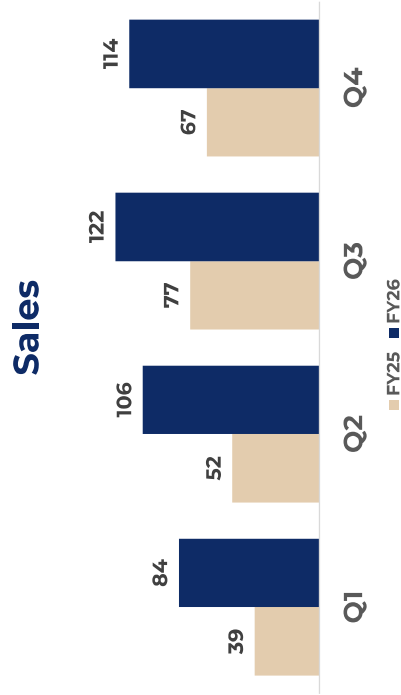
# Beauty Distribution - Performance Update

Strong growth momentum continues

**Sales** Q4 Rs 114 Crs; +69% YoY  
 YTD Rs 426 Crs; +81% YoY  
 Last 3 years CAGR @ 90%

## Network

- 4 ARMANI, 2 NARS and 1 PRADA Boutique in prestige malls
- Distribution network: 565 POS (+20 in Q4) with 27 Retailers



## New Brands Onboarded

FRAGRANCE	FULL LINE

# Contents

01 MARKET OUTLOOK

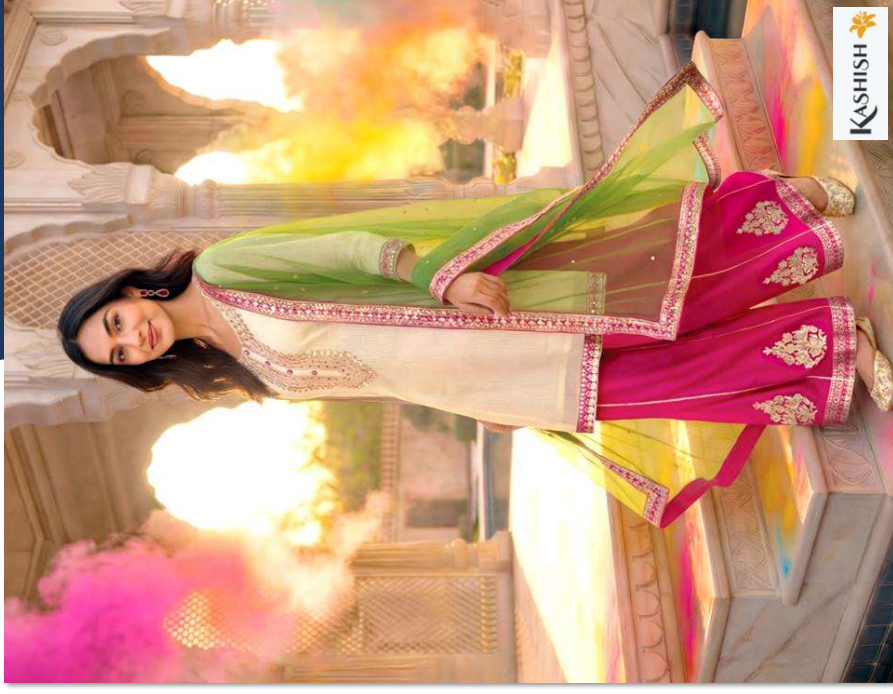
02 PERFORMANCE UPDATE

– CORE BUSINESS

– NEW VENTURES

03 BEAUTY DISTRIBUTION

04 FINANCIALS



# Q4 Performance at a Glance

Particulars	Core Business		New Ventures*		Total**		Global Beauty		Consolidated	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
<b>Rs Crs</b>										
<b>Sales</b>	1,282	1,228	72	56	1,353	1,284	114	67	1,448	1,339
<b>Opex</b>	412	395	43	33	455	428	27	19	482	447
<b>EBITDA</b>	50	57	-21	-19	28	38	5	0	33	38

\*New Ventures Includes INTUNE and SSBeauty.in

\*\*Total EBITDA +Rs 12 Crs YoY excluding one-off gain of Rs 22 Crs in Q4 FY25

# YTD Performance at a Glance

Particulars	Core Business		New Ventures*		Total		Global Beauty		Consolidated	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
<b>Rs Crs</b>										
<b>Sales</b>	5,409	5,229	300	199	5,709	5,427	426	236	6,057	5,616
<b>Opex</b>	1,671	1,611	166	105	1,838	1,716	97	64	1,934	1,780
<b>EBITDA</b>	226	226	-80	-43	146	183	22	9	168	193

\*New Ventures Includes INTUNE and SSBeauty.in

# Financials

## Q4 FY26

(STANDALONE)

Particulars	Non GAAP			GAAP		
	FY26	FY25	Gr%	FY26	FY25	Gr%
Gross Revenue	1353	1284	5%	1239	1144	8%
Net Revenue	1210	1136	7%	1117	1022	9%
Other Income	26	25	6%	9	17	-51%
<b>Total Revenue</b>	<b>1236</b>	<b>1160</b>	<b>7%</b>	<b>1126</b>	<b>1040</b>	<b>8%</b>
Margin	457	441	4%	464	453	2%
Margin%	37.8%	38.8%	-100 Bps	41.6%	44.3%	-280 Bps
Operating Exp.	455	428	6%	286	284	1%
<b>EBITDA</b>	<b>28</b>	<b>38</b>	<b>-25%</b>	<b>187</b>	<b>187</b>	<b>Flat</b>
Depreciation	40	33	23%	142	124	15%
Finance Cost	2	4	-51%	70	69	2%
<b>PBT</b>	<b>-14</b>	<b>1</b>		<b>-26</b>	<b>-7</b>	
ESOPs/Others	1	-1		2	-1	
<b>PBT(Adj.)</b>	<b>-15</b>	<b>1</b>		<b>-28</b>	<b>-5</b>	
Tax	-9	-7		-9	-7	
<b>PAT</b>	<b>-6</b>	<b>9</b>		<b>-19</b>	<b>2</b>	

\* EBITDA +Rs 12 Crs YoY excluding one-off gain of Rs 22 Crs in Q4 FY25

Adjustment in Net Profit		GAAP Adj.
<b>PBT (as per Non GAAP)</b>		<b>-15</b>
Lease Rent (Non-GAAP)		-151
Finance costs		67
Depreciation on ROU Assets		100
Remeasurement of leases life		-3
<b>PBT (as per GAAP)</b>		<b>-28</b>

# Financials

## YTD FY26

(STANDALONE)

Particulars	Non GAAP			GAAP		
	FY26	FY25	Gr%	FY26	FY25	Gr%
<b>Rs in Crs</b>						
Gross Revenue	5709	5427	5%	5264	4981	6%
Net Revenue	5070	4795	6%	4708	4436	6%
Other Income	99	90	10%	52	53	-2%
<b>Total Revenue</b>	<b>5169</b>	<b>4885</b>	<b>6%</b>	<b>4760</b>	<b>4489</b>	<b>6%</b>
Margin	1884	1809	4%	1893	1832	3%
Margin%	37.2%	37.7%	-60 Bps	40.2%	41.3%	-110 Bps
Operating Exp.	1838	1716	7%	1175	1134	4%
<b>EBITDA</b>	<b>146</b>	<b>183</b>	<b>-20%</b>	<b>770</b>	<b>751</b>	<b>2%</b>
Depreciation	141	144	-2%	534	492	9%
Finance Cost	16	14	13%	284	258	10%
<b>PBT</b>	<b>-11</b>	<b>25</b>		<b>-48</b>	<b>2</b>	
Labour Codes/ESOPs*	23	8		18	2	
<b>PBT(Adj.)</b>	<b>-34</b>	<b>18</b>		<b>-66</b>	<b>0</b>	
Tax	-20	-6		-20	-6	
<b>PAT</b>	<b>-13</b>	<b>23</b>		<b>-46</b>	<b>6</b>	

Adjustment in Net Profit	GAAP Adj.
<b>PBT (as per Non GAAP)</b>	<b>-34</b>
Lease Rent (Non-GAAP)	-579
Finance costs	266
Depreciation on ROU Assets	379
Remeasurement of leases life	-34
<b>PBT (as per GAAP)</b>	<b>-66</b>

\* Impact of New Labour Codes: Rs 17.5 Cr employee benefit liability (Gratuity and Leave encashment) recognized basis IND AS 19

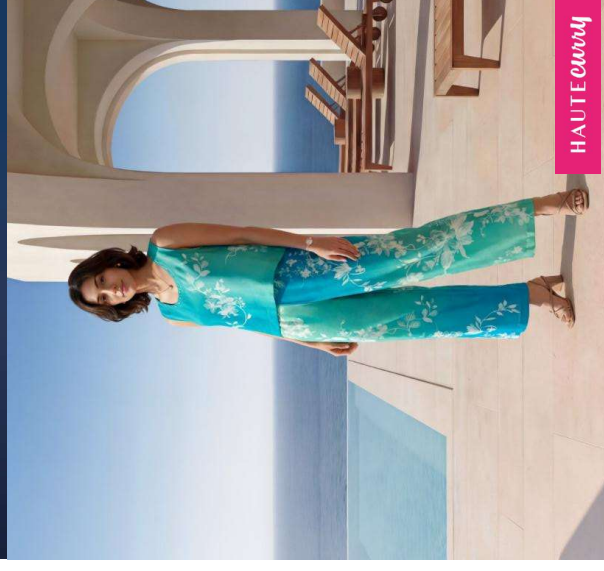
# Balance Sheet (Non-GAAP)

(STANDALONE)

Particulars (Rs in Crs)	Mar'26	Mar'25
Net worth	805	815
Loan Fund <sup>^</sup>	154	262
<b>Total Liabilities</b>	<b>959</b>	<b>1077</b>
Fixed Assets + Lease Deposit	871	902
Investments*	110	60
Inventory**	1911	1921
Other Assets	595	583
<b>Total Current Assets</b>	<b>2385</b>	<b>2400</b>
Trade Creditors Goods**	1993	1901
Others	536	488
<b>Total Current Liability</b>	<b>2529</b>	<b>2388</b>
<b>Net Current Assets</b>	<b>-144</b>	<b>12</b>
<b>Total Assets</b>	<b>959</b>	<b>1077</b>

Previous years numbers are regrouped/rearranged wherever necessary

**<sup>^</sup>Debt reduced by Rs 109 Crs, post Rs 50 Crs capital infusion into GSSBB**



\*

Investments	Mar'26	Mar'25
In Subsidiary	110	60

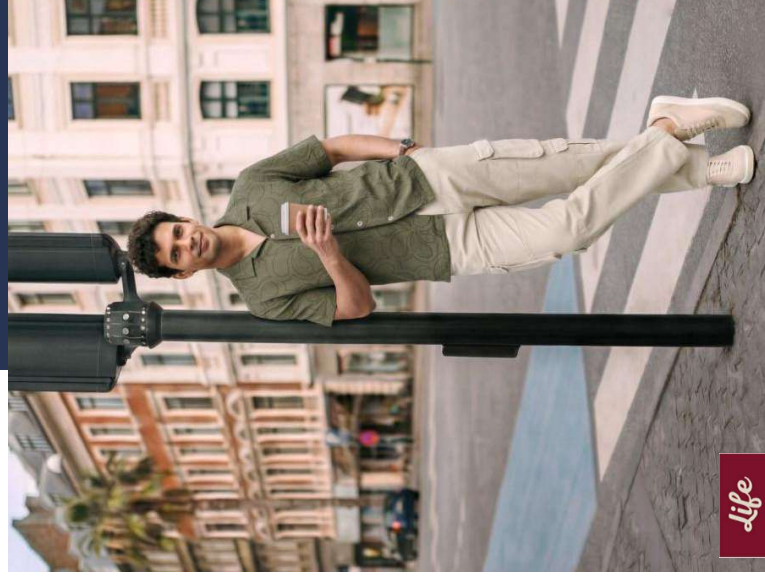
\*\*

Particulars	Mar'26	Mar'25
ROR Inventory	1,397	1,253
ROR Creditors	1,850	1,662

# Cash Flow

(STANDALONE)

Particulars (Rs in Crs)	Mar'26	Mar'25
Cash Profit from Operations (EBITDA)	146	182
Changes in Working Capital	155	-112
<b>Cash generated from Operations</b>	<b>301</b>	<b>70</b>
Fixed Assets	-123	-199
Investment in Subsidiary	-50	-1
Interest Expense	-16	-13
<b>Cash post Investing Activities</b>	<b>111</b>	<b>-143</b>
<u>Fund</u>		
Repayment of Loan	-109	137
Cash	-2	5
<b>Total</b>	<b>-111</b>	<b>143</b>



# Financials

## Q4 FY26

(CONSOLIDATED)

Particulars	Non GAAP			GAAP		
	FY26	FY25	Gr%	FY26	FY25	Gr%
<b>Rs in Crs</b>						
Gross Revenue	1448	1339	8%	1350	1196	13%
Net Revenue	1290	1182	9%	1210	1064	14%
Other Income	26	25	6%	9	18	-53%
<b>Total Revenue</b>	<b>1316</b>	<b>1207</b>	<b>9%</b>	<b>1218</b>	<b>1082</b>	<b>13%</b>
Margin	489	460	6%	495	466	6%
Margin%	37.9%	38.9%	-100 Bps	40.9%	43.8%	-280 Bps
Operating Exp.	482	447	8%	311	296	5%
<b>EBITDA</b>	<b>33</b>	<b>38</b>	<b>-11%</b>	<b>193</b>	<b>188</b>	<b>2%</b>
Depreciation	41	33	24%	144	125	15%
Finance Cost	3	5	-34%	72	70	3%
<b>PBT</b>	<b>-11</b>	<b>-1</b>		<b>-24</b>	<b>-7</b>	
Labour Codes/ESOP*	1	-1		2	-2	
<b>PBT(Adj.)</b>	<b>-12</b>	<b>0</b>		<b>-25</b>	<b>-5</b>	
Tax	-9	-8		-9	-8	
<b>PAT</b>	<b>-3</b>	<b>8</b>		<b>-17</b>	<b>2</b>	

Adjustment in Net Profit		GAAP Adj.
<b>PBT (as per Non GAAP)</b>		<b>-12</b>
Lease Rent (Non-GAAP)		-152
Finance costs		67
Depreciation on ROU Assets		101
Remeasurement of leases life		-3
<b>PBT (as per GAAP)</b>		<b>-25</b>

# Financials

## YTD FY26

(CONSOLIDATED)

Particulars	Non GAAP			GAAP		
	FY26	FY25	Gr%	FY26	FY25	Gr%
<b>Rs in Crs</b>						
Gross Revenue	6057	5616	8%	5665	5210	9%
Net Revenue	5365	4954	8%	5043	4628	9%
Other Income	99	90	10%	52	54	-4%
<b>Total Revenue</b>	<b>5464</b>	<b>5045</b>	<b>8%</b>	<b>5095</b>	<b>4682</b>	<b>9%</b>
Margin	2003	1883	6%	2009	1900	6%
Margin%	37.3%	38.0%	-70 Bps	39.8%	41.1%	-120 Bps
Operating Exp.	1934	1780	9%	1265	1192	6%
<b>EBITDA</b>	<b>168</b>	<b>193</b>	<b>-13%</b>	<b>796</b>	<b>763</b>	<b>4%</b>
Depreciation	144	145	-1%	541	494	9%
Finance Cost	20	16	23%	289	261	11%
<b>PBT</b>	<b>4</b>	<b>31</b>		<b>-34</b>	<b>7</b>	
Labour Codes/ESOP*	23	8		18	2	
<b>PBT(Adj.)</b>	<b>-19</b>	<b>23</b>		<b>-52</b>	<b>5</b>	
Tax	-17	-4		-17	-4	
<b>PAT</b>	<b>-2</b>	<b>28</b>		<b>-35</b>	<b>10</b>	

Adjustment in Net Profit		GAAP Adj.
<b>PBT (as per Non GAAP)</b>		<b>-19</b>
Lease Rent (Non-GAAP)		-583
Finance costs		267
Depreciation on ROU Assets		383
Remeasurement of leases life		-34
Others		1
<b>PBT (as per GAAP)</b>		<b>-52</b>

\* Includes Impact of New Labour Codes: Rs 17.7 Cr employee benefit liability (Gratuity and Leave encashment) recognized basis IND AS 19

# Way Forward

## **CUSTOMER**

- Strengthening Brand IPs viz. “India Weds with Shoppers Stop” and “Gifts of Love”
- Partnered with HYBE for India’s 1<sup>st</sup> Global Girl Group auditions targeting the Gen-Zs
- Relentlessly driving higher enrolments and conversion through data-driven personalized engagement

## **PRODUCT**

- Grow the “Core” and seize growth opportunities through premiumization
- Continue to expand the Non apps portfolio
- Improving GMROF through space optimisation, category realignment and brand churns

## **CAPITAL**

- To become Debt free by year end FY27
- Leverage new store learnings to guide future expansion
- Open 14 stores - 9 Department and 5 Beauty doors; Renovate 5 Department stores in FY27
- Optimize digital channel costs; SSb.in to be integrated with SS.com as a microsite

# ANNEXURE

**As on 31st Mar'26**

**295**  
Stores

---

**4.5 M**  
SQUARE FEET  
AREA

---

**73**  
CITIES

---

**13.5 M**  
FIRST CITIZENS

---

**800+**  
BRANDS

---

**15% Mix** <sup>(1)</sup>  
PRIVATE BRAND  
APPARELS

---

**21% Mix**  
BEAUTY

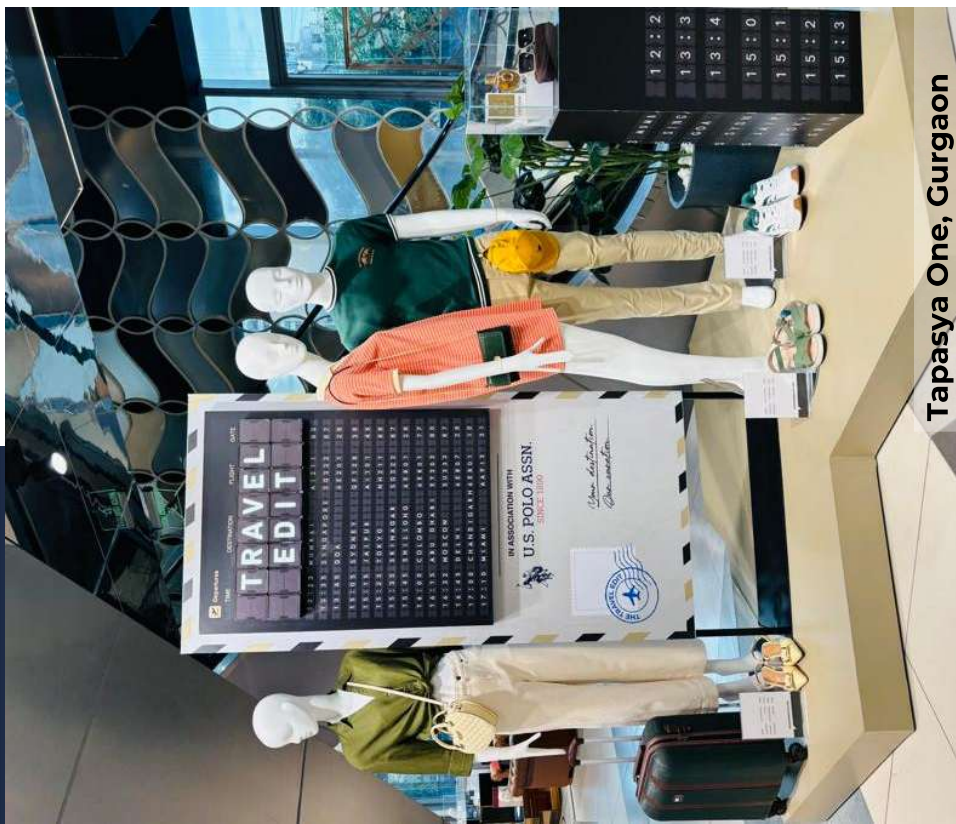
---

**12 M**  
CUSTOMER ENTRY in Q4

---

**21.5K** <sup>(2)</sup>  
TALENT POOL

<sup>(1)</sup> Excluding INTUNE  
<sup>(2)</sup> Includes Brand staff

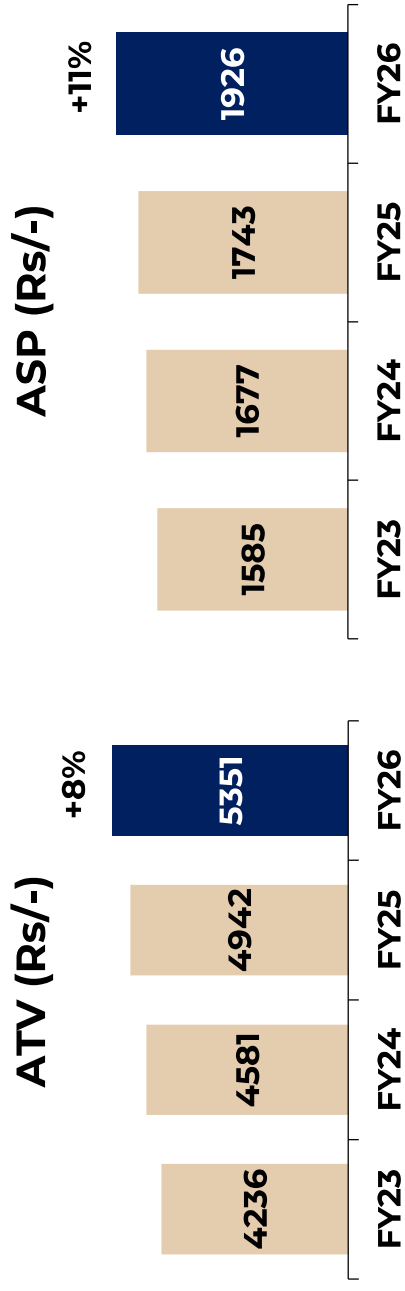


**Tapasya One, Gurgaon**

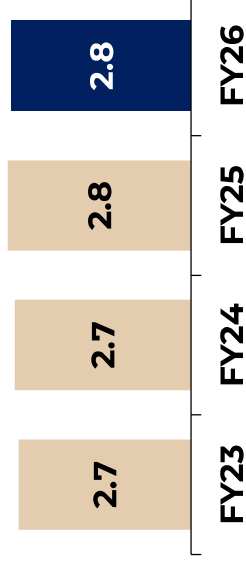




# Operational KPIs in Q4

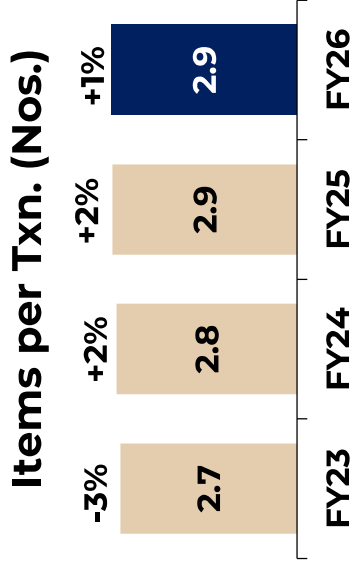
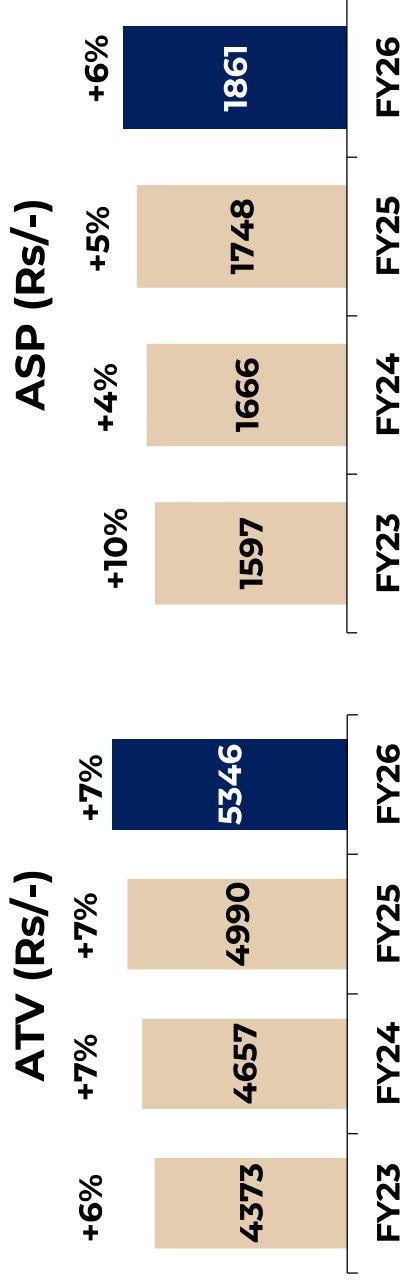


## Items per Txn. (Nos.)



(Excluding Online and INTUNE)

# Operational KPIs in FY26



(Excluding Online and INTUNE)

# 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, cost advantage, wage increases, 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 may be 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.