

# SHOPPERS STOP

SEC/09/2025-26

April 29, 2025

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>
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Dear Sir / Madam,

**Sub.: Press Release and Investor Presentation for the quarter and year ended March 31, 2025**

Please find enclosed Press Release and Investor Presentation for the quarter ended March 31, 2025 for the captioned subject.

Further, we refer to our disclosure dated April 24, 2025 for Intimation of Schedule of analyst call / investor conference call to be hosted on Wednesday, April 30, 2025 at 11.00 am IST to discuss the corporate performance for the quarter and year ended March 31, 2025. 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 i.e. <https://corporate.shoppersstop.com/investors/disclosures-under-listing-regulations/>.

The aforesaid Board Meeting commenced at 02.30 p.m. and concluded at 05.35 p.m.

Kindly take the above on record.

Thank you.

Yours truly,  
For **Shoppers Stop Limited**

**Rakeshkumar Saini**  
**Vice President- Legal CS & Chief Compliance Officer**  
**ACS No. 20257**  
Encl: A/a

**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 reports Q4 Revenue of Rs 1022 Cr, +2% YoY and EBITDA of Rs 187 Cr  
Annual Revenue of Rs 4436 Cr, +5% and EBITDA Rs 751 Cr (GAAP)**

- Consistent improvement in Operational KPI's ATV +8%, ASP+4% and IPT +4%
- Premiumization on track, contribution increases to @ 65%, +7% YoY
- First Citizen contributed 82% +390 bps with Repeat sales 69%; 12.3M Members as on date
- Profitability for Private brands improved, aided by higher productivity and Intake margin
- Added 21 Stores during the quarter: 5 Department, 15 INTUNE, and 1 Beauty
- New Business
  - INTUNE reported 54 Cr Sales in Q4 (3x YoY) and recorded Annual Sales of Rs.192 Cr (5x YoY)
  - INTUNE opened 15 Stores in Q4, 52 for full year
  - Global SS Beauty reported 67 Cr Sales in Q4 (+61 %) and recorded Annual Sales of Rs.236 Cr (2x YoY)
- Capex investments of Rs 52 Cr for Q4 and Rs 192 Cr for the year

**Mumbai, April 29, 2025:** Shoppers Stop Ltd., a leading department store with premier fashion and beauty brands, has declared its results for the quarter ended 31<sup>st</sup> March 2025.

## Key financial highlights for Q4 FY25:

(In Rs Cr)

Rs. In Cr	GAAP			Non-GAAP		
	Q4FY25	Q4FY24	Growth%	Q4FY25	Q4FY24	Growth%
Sales	1,022*	1,000	2%	1,284	1,232	4%
Gross Margin	44.3%	40.5%	380Bps	38.8%	36.8%	210Bps
EBITDA	187	199	-6%	38	37	2%
PBT	-5	28	-119%	1	5	-72%
PAT	2	21	-91%	9	4	119%

*\*GAAP sales lower by Rs 41 Cr due to reclassification of few vendors from ROR to SOR, save this, growth +6%*

## Financial highlights for FY25:

(In Rs Cr)

Rs. In Cr	GAAP			Non-GAAP		
	FY25	FY24	Growth%	FY25	FY24	Growth%
Sales	4,436*	4,213	5%	5,427	5,228	4%
Gross Margin	41.3%	40.8%	60Bps	37.7%	37.2%	60Bps
EBITDA	751	767	-2%	183	226	-19%
PBT	0	100	-100%	18	76	-77%
PAT	6	73	-92%	23	56	-59%

*\*GAAP sales lower by Rs 41 Cr due to reclassification of few vendors from ROR to SOR, save this, growth +6%*

## Management Comments:

Commenting on the Q4 performance, **Mr. Kavindra Mishra, MD and CEO of Shoppers Stop Ltd**, he said, "Shoppers Stop delivered consistent performance despite continued softness in demand and a challenging macro environment. We achieved 4% revenue growth with 3% Like-for-Like growth (Non-GAAP), marking the second consecutive quarter of LFL growth. Our two campaigns "India Weds with Shoppers Stop" a comprehensive wedding shopping experience, offering a wide array of wedding-related products and services and "Gifts of Love" an initiative featuring a range of products designed to be given as gifts, celebrating love in various forms are successful.

Our strategy of premiumization continues to yield strong results, with premium brands contributing 65% of total sales, +7% YoY. This emphasizes our position as a destination of choice for modern Indian consumers seeking aspirational and world-class experiences. Our First Citizen loyalty program continues to be a cornerstone of our success, driving 82% of sales with growing repeat engagement.

Despite the gradual demand recovery, we are optimistic due to structural changes like premiumization, customer engagement campaigns, and India's rising affluence and evolving consumer aspirations. We will continue to build strong momentum in premiumization, Beauty and value fashion INTUNE and focus on experiential retail, digital personalization, expansion to drive sustainable growth in FY26 and beyond."

## Performance of strategic pillars in Q4FY25:

- **First Citizen** –First Citizen Members contributed 82% to our sales, of which 69% were repeat and the balance 13% from new members. Our Premium Black Card members contributed 16% to our sales, +38% YoY. Our customer engagement activities continued with round the clock programs and campaigns. The AI personalized video led to 2X increase in conversion.
- **Beauty** – Beauty delivered Sales of Rs 209 Cr, (6% YoY) excluding distribution business and Rs 264 Cr +3% YoY including distribution. Our customer engagement continues with 60K+ makeovers, 115+ Master Classes and 10 beauty Soirée events. We opened First "PRADA" boutique during the quarter, further enhancing our luxury beauty portfolio.
- **Beauty Distribution** – Global SS Beauty Brands Limited, our 100% subsidiary continues to outperform with sales of Rs 67 Cr during the quarter +61% YoY growth and year to date Sales of Rs 236 Cr with profitable growth. We expanded our network to 25 Retailers/460+ POS and strengthened our distribution by partnering **Zepto** in Quick commerce and **Wellness Forever** in the Pharmacy segment.
- **Private Brands** –With a continued focus on profitability, Private Brands sales were at Rs 145 Cr, contributing 11% to overall sales and 16% in the Apparel segment, with improved productivity and higher intake margin. This was supported by the usage of digital prints, natural and sustainable fabrics.
- **INTUNE** –Added 15 new stores during the quarter and 52 during the year. As at Q4 end, we have 71 Intune stores across 30 cities. INTUNE generated sales of Rs 54 Cr in Q4 and year to date Rs 192 Cr. The focus remained on productivity improvement for the current portfolio.
- **Store Expansion** – We launched 21 stores in this quarter, including 5 Department, 15 INTUNE, 1 Beauty stores. The total capex investment was Rs 52 Cr in Q4 and Rs. 192 Cr in FY25.

**Note:**

We have published a detailed Non-GAAP and GAAP Income Statement. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

**About Shoppers Stop Limited:** Shoppers Stop Ltd. is the nation's leading premier retailer of fashion and beauty brands, established in 1991. Spread across 112 department stores, the Company also operates 11 premium home concept stores, 85 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone, NARS, ARMANI, PRADA and SS Beauty, 71 Intune stores and 20 Airport doors, occupying area of 4.5 M sq. ft. present in 70 cities pan India. 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,  
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(E) [rohit.trivedi@shoppersstop.com](mailto:rohit.trivedi@shoppersstop.com)



SHOPPERS STOP



# PERFORMANCE HIGHLIGHTS

FY 25 | QUARTER 4





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## 01 KEY HIGHLIGHTS

## 02 STRATEGIC PILLARS

## 03 MARKETING CAMPAIGNS

## 04 FINANCIALS



# H2 vs H1 AT A GLANCE

## Significant improvement in all KPI's in H2

[NON-GAAP]

	H1			H2			Total		
	Actual	LY	Gr%	Actual	LY	Gr%	Actual	LY	Gr%
Sales	2,558	2,513	2%	2,870	2,716	6%	5,427	5,228	4%
EBITDA	36	99	-64%	147	127	16%	183	226	-19%
PBT	-48	17		65	60	10%	18	77	-77%

- H1 Sales growth +2% with LFL (4%) due to muted demand and overall weak discretionary spending
- H2 Sales growth +6% with LFL +4%, improving QoQ
- 6 months of improved LFL

# DRIVING GROWTH THROUGH PREMIUMISATION

- Premium portfolio contributed 65% in Q4, clocking 7% growth YoY
- New Launches



Women’s Apparels	Non-Apparels	Beauty
<div></div>	<div></div>	<div></div>





# MARKET OUTLOOK



## Customer

- Mixed sentiments continue with fluctuating demands. Macro factors not helping
- Improvement in Wedding Season, primarily due to premiumization



## Industry

- Modest recovery in Q4. Urban market weaker, particularly South
- Favorable Monsoons, higher disposable income through lower tax and Weddings expected to drive demand
- Premiumization increasing with brands re-defining their premium offerings



## Way Forward

- 'Cautiously optimistic' for 2025, in which new-age technologies such as AI and automation will play a crucial role, driving efficiency and personalisation <sup>(1)</sup>
- India's fashion industry set for recovery, luxury and fast fashion driving momentum <sup>(2)</sup>

# Q4 AT A GLANCE

[NON-GAAP]

## SALES

- Rs 1,284 Crs, +4% (LFL +3%)
- 2<sup>nd</sup> consecutive Qtr. of LFL growth
- Watches outperformed, +14%
- ATV +8% (Rs 4,942 vs Rs 4,581) led by premiumization
- ASP +4% (Rs 1,743 vs Rs 1,677)
- Items per Ticket (IPT) +4% (2.8 Vs 2.7)
- First Citizen @ 82%, Repeat 69%; New 13%
- Personal Shoppers contribution improved +8% (24% vs 16%)

## EXPANSION

- Opened 15 INTUNE, 5 Department and 1 Beauty stores
- Investment in Capex and Deposits Rs 52 Crs





# Q4 IN NUMBERS

Particulars	Non GAAP	%Sales	GAAP	%Sales
Revenue	1,284		1,022	
EBITDA	38	3.3%	187	18.3%
PBT	1	0.1%	-5	-0.5%
PAT	9	0.8%	2	0.2%

%Sales is on Sales (Net of GST)

PBT in GAAP was lower due to new stores which basis Ind AS 116 has higher depreciation and finance cost

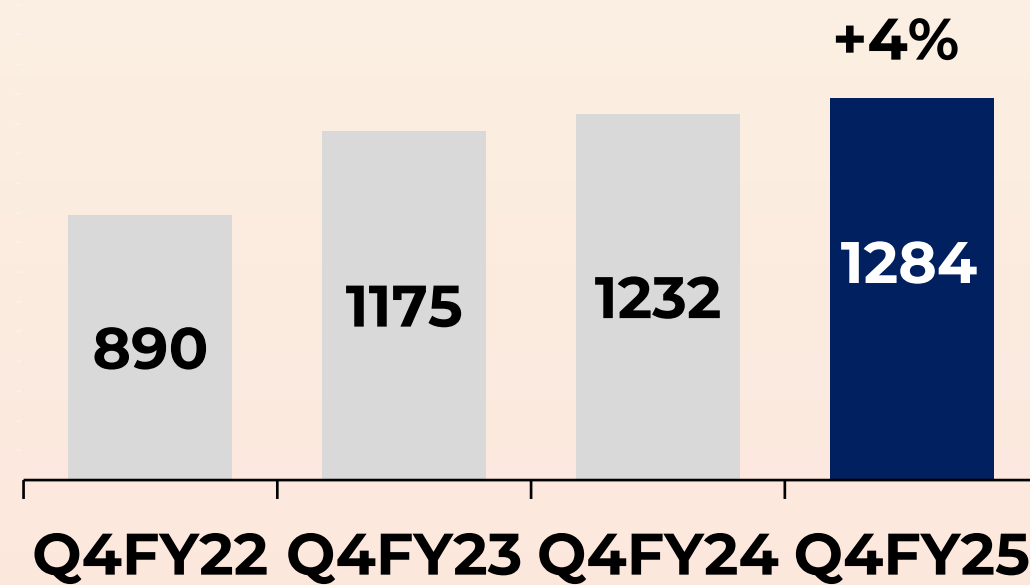


STOP  
AT NOTHING

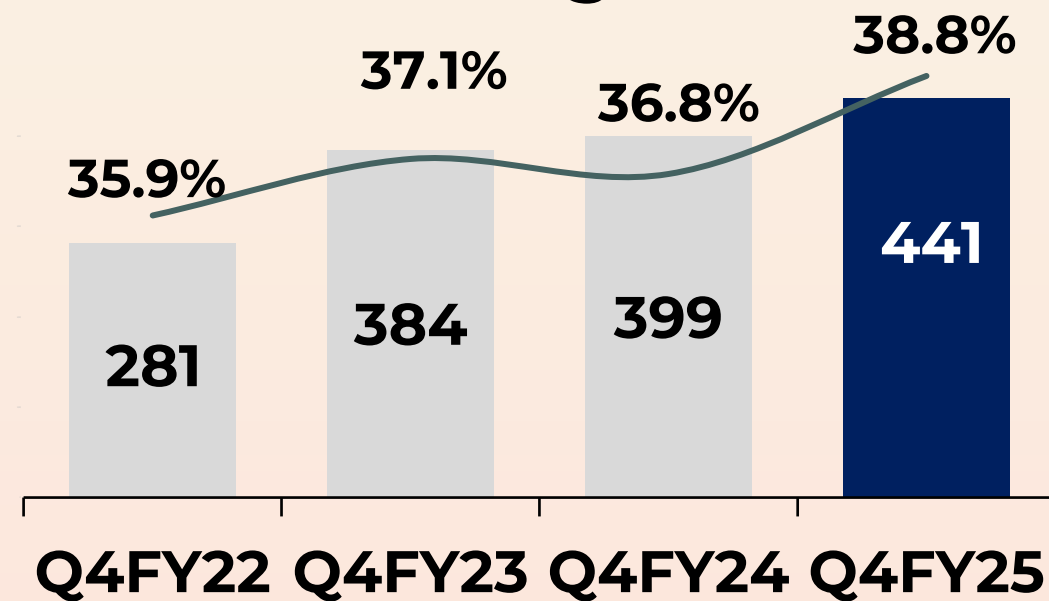


# QUARTERLY TREND (NON GAAP)

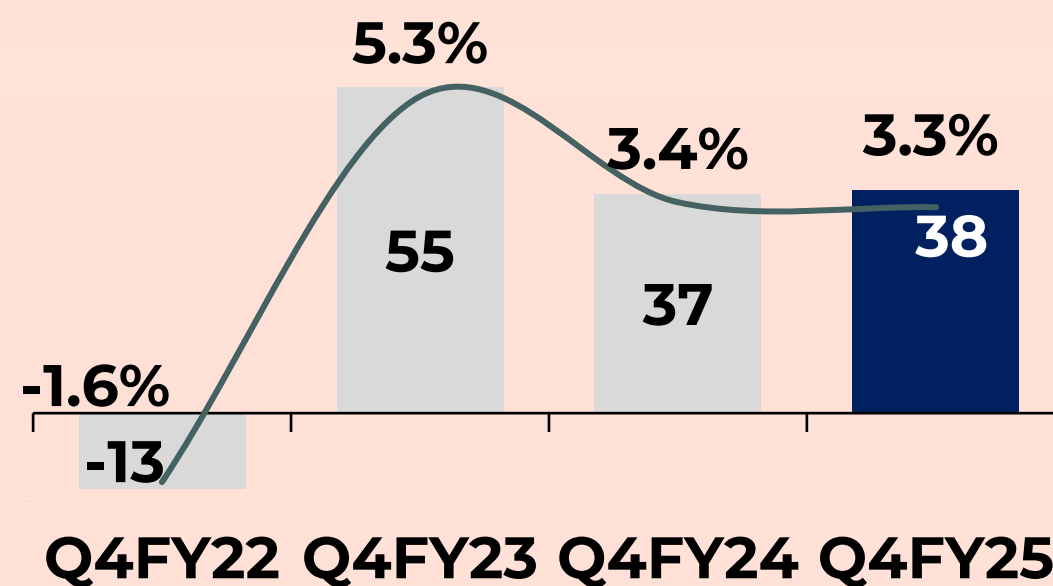
## Sales



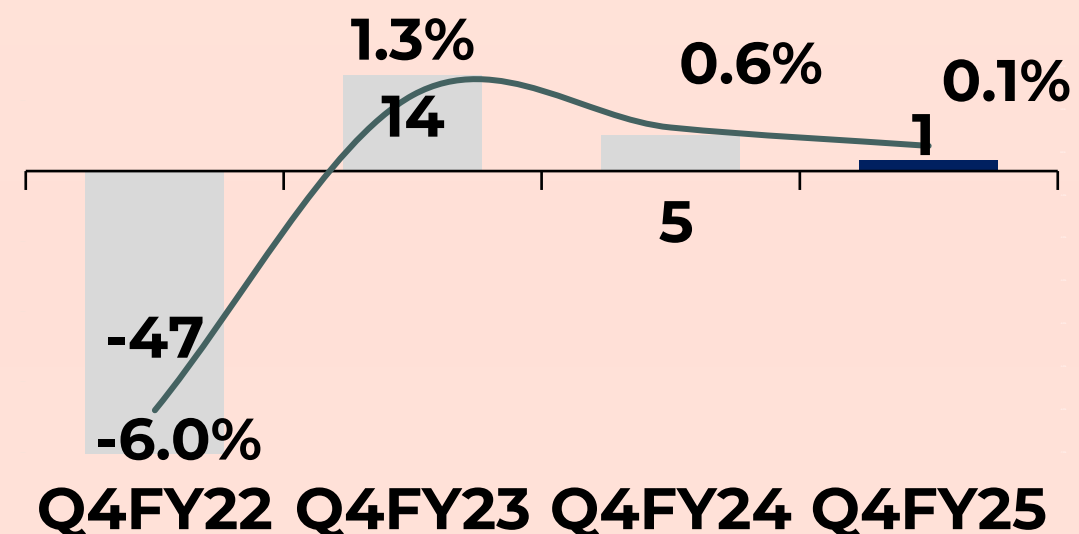
## Margin



## EBITDA



## PBT

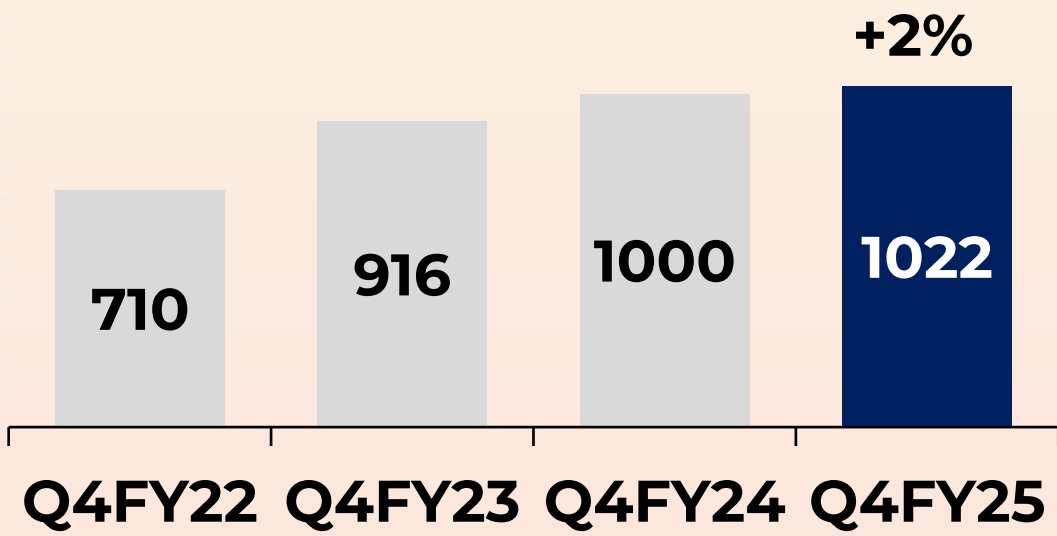




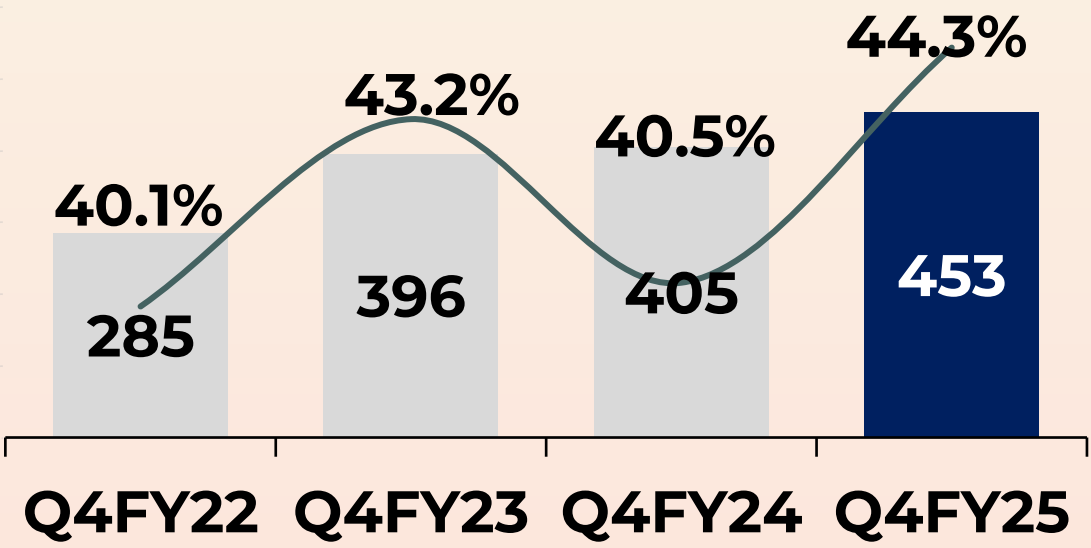


# QUARTERLY TREND (GAAP)

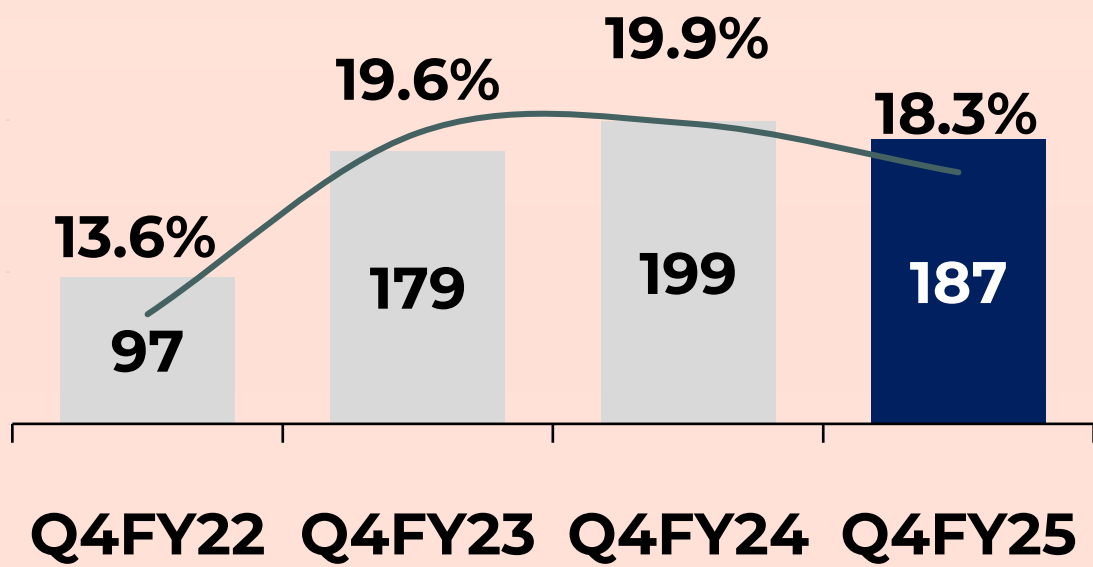
Sales



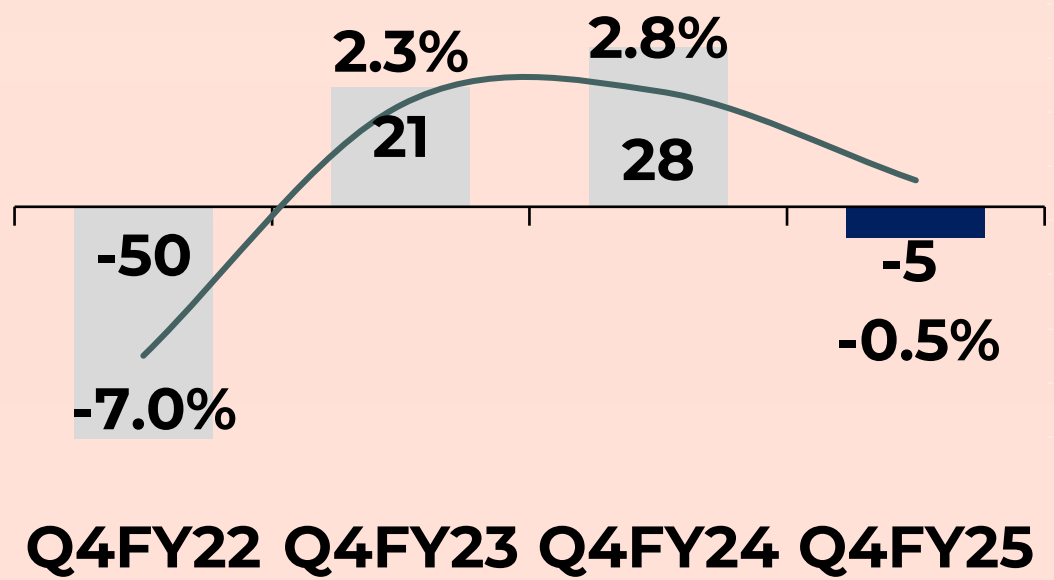
Margin



EBITDA



PBT

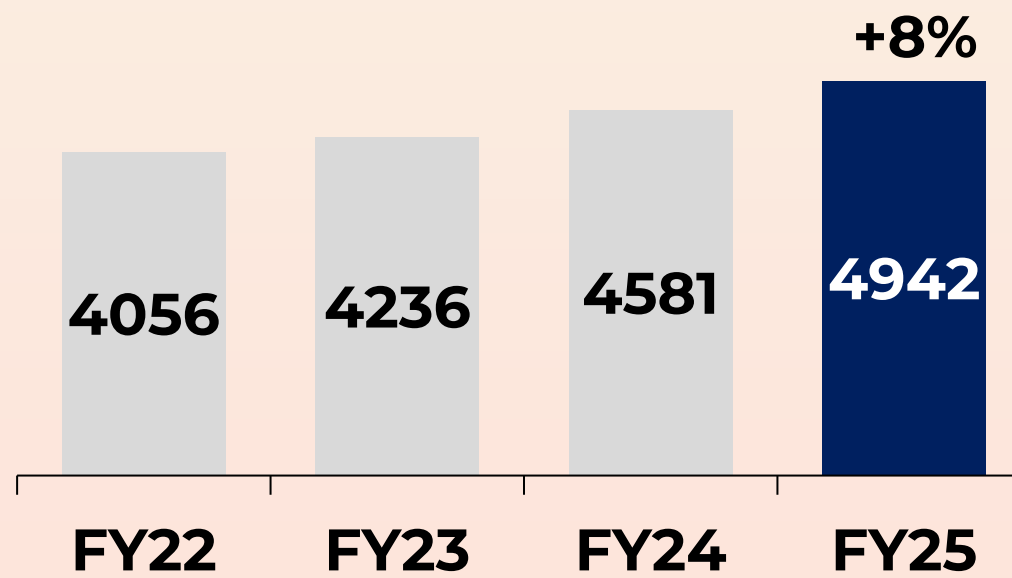




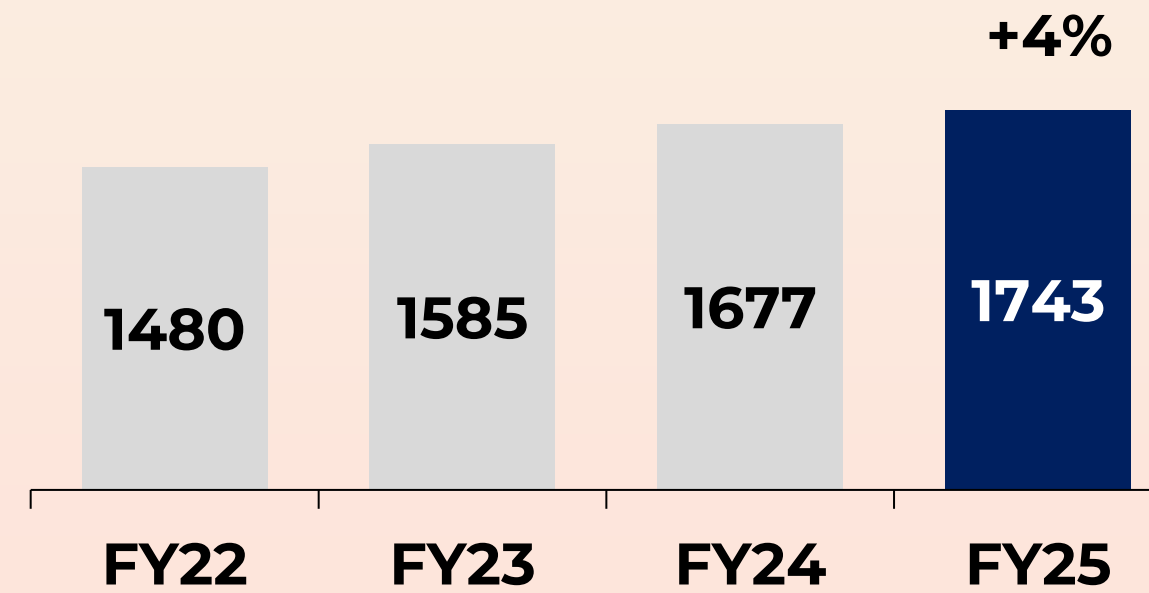
# OPERATIONAL KPIs IN Q4

(Offline only)

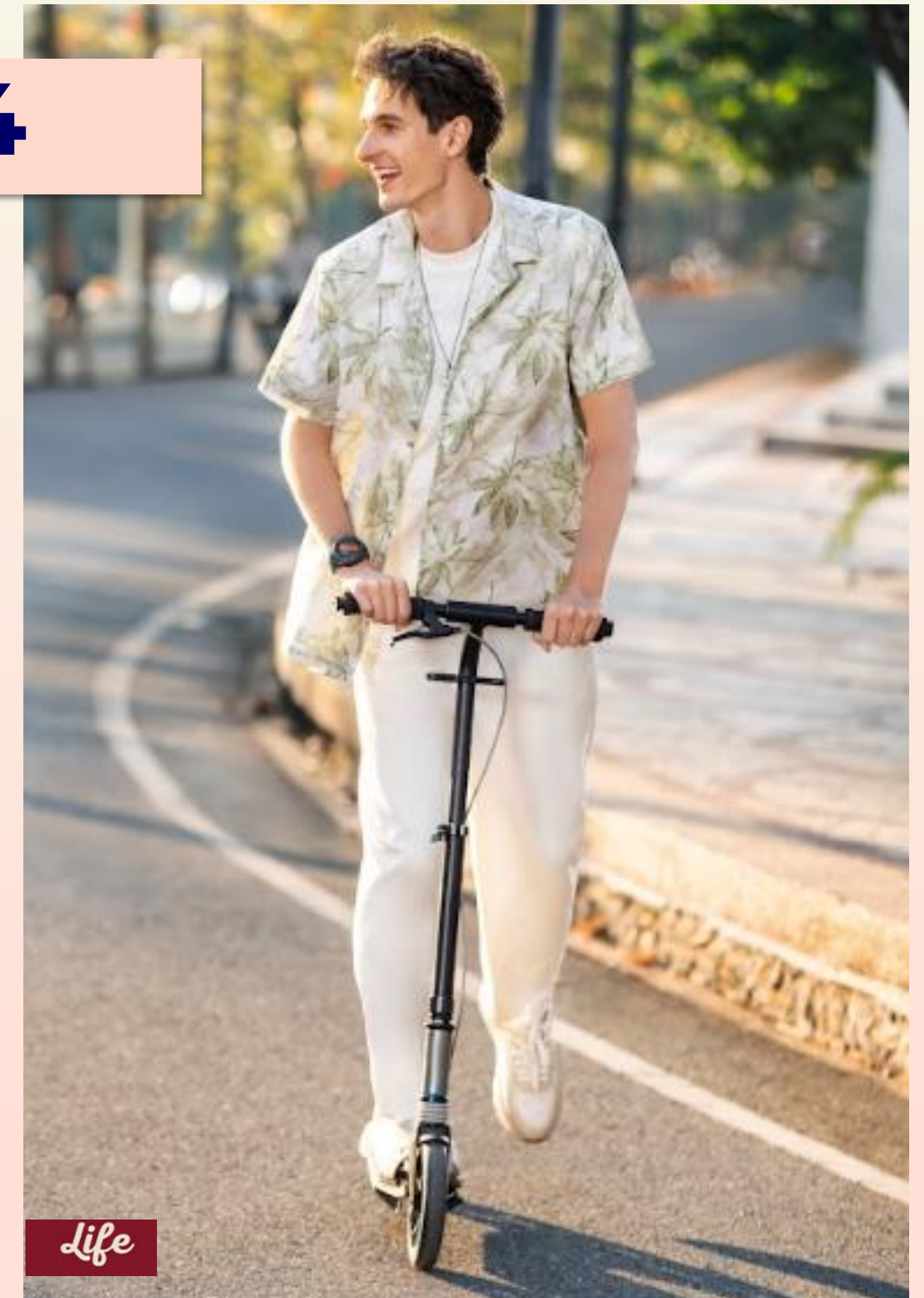
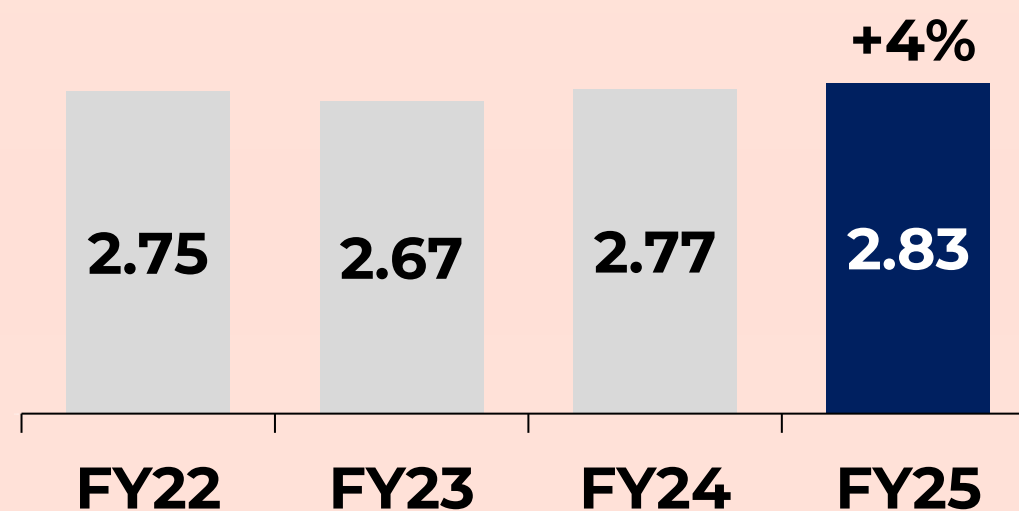
ATV (Rs/-)



ASP (Rs/-)



Items per Txn. (Nos.)



# YTD HIGHLIGHTS

- **Sales +4%; H1 +2% and H2 +6%**
  - Categories outperformed
    - Fragrance +13%
    - Watches +11%
    - Handbags +8%
  - **Premiumisation on track**; Contribution Sustained @ 64%; Growth 7%
  - **Gross Margin improvement +60bps**, led by Private Brand margin expansion
- **Beauty Boutique Launched**; 3 ARMANI and 1 PRADA stores
- **INTUNE** Sales of Rs 192 Crs ( 5x YoY) added 52 New Stores, as on date 71 stores
- **Global SSBeauty** recorded Rs 236 Crs Sales (2x YoY) at healthy profitability
- Created **2 New Brand IP's** “India Weds with Shoppers Stop” and “Gifts of Love”
- Modernized Mumbai warehouse with Investment of 21 Crs
- Flagship store at Malad, Mumbai renovated with premium offerings and enhanced customer experiences





# FY25 IN NUMBERS

Particulars	Non GAAP	%Sales	GAAP	%Sales
Revenue	5,427		4,436	
EBITDA	183	3.8%	751	16.9%
PBT	18	0.4%	0	0.0%
PAT	23	0.5%	6	0.1%

%Sales is on Sales (Net of GST)

PBT in GAAP was lower due to new stores which basis Ind AS 116 has higher depreciation and finance cost

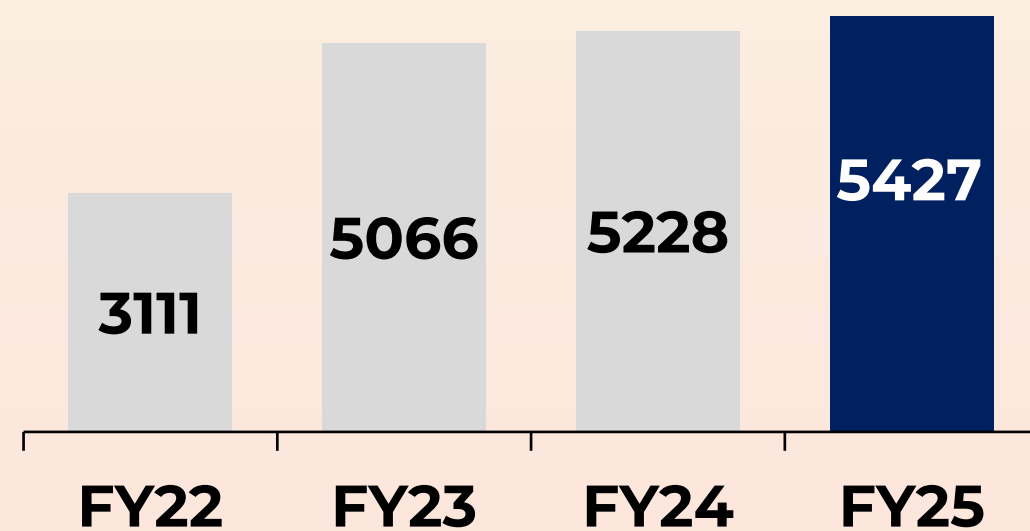




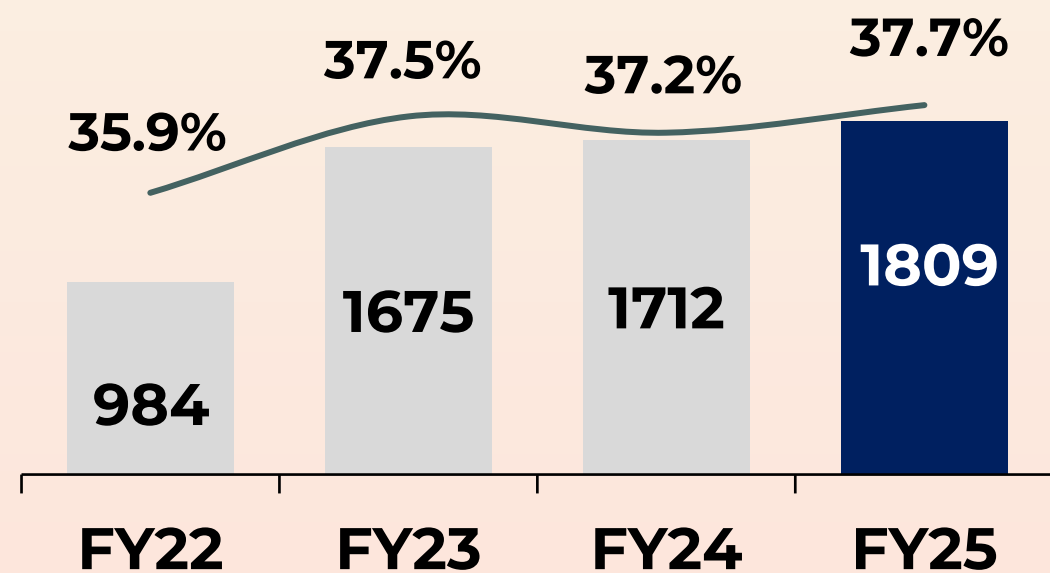
# YEARLY TREND (NON GAAP)

## Sales

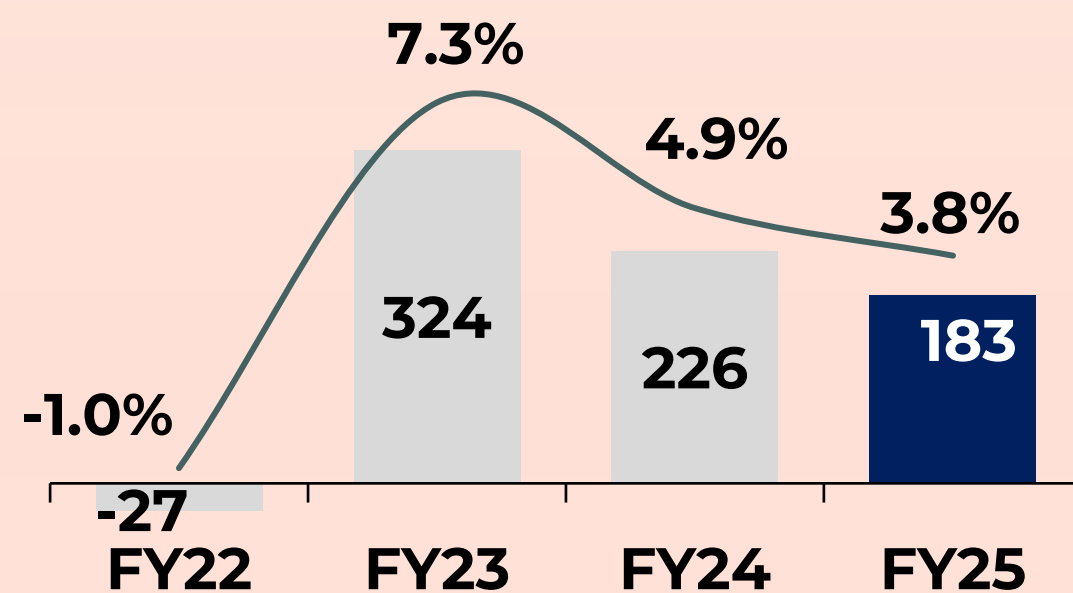
+4%



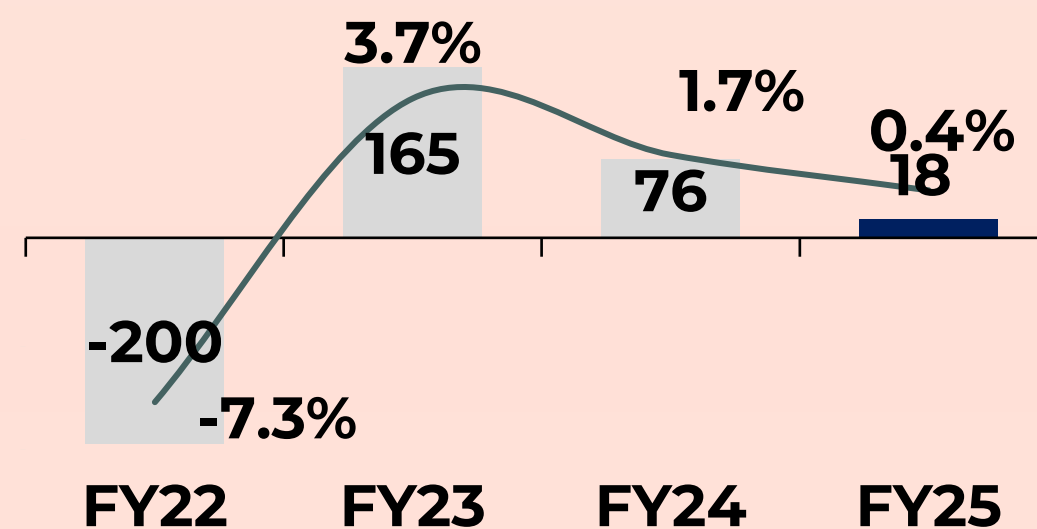
## Margin



## EBITDA



## PBT

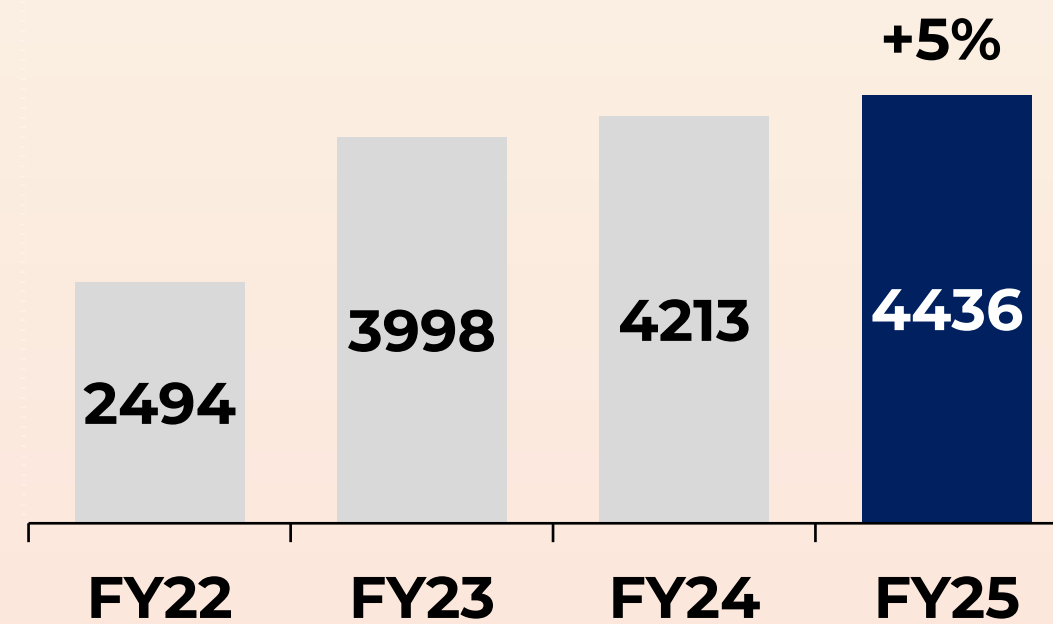


FRATINI

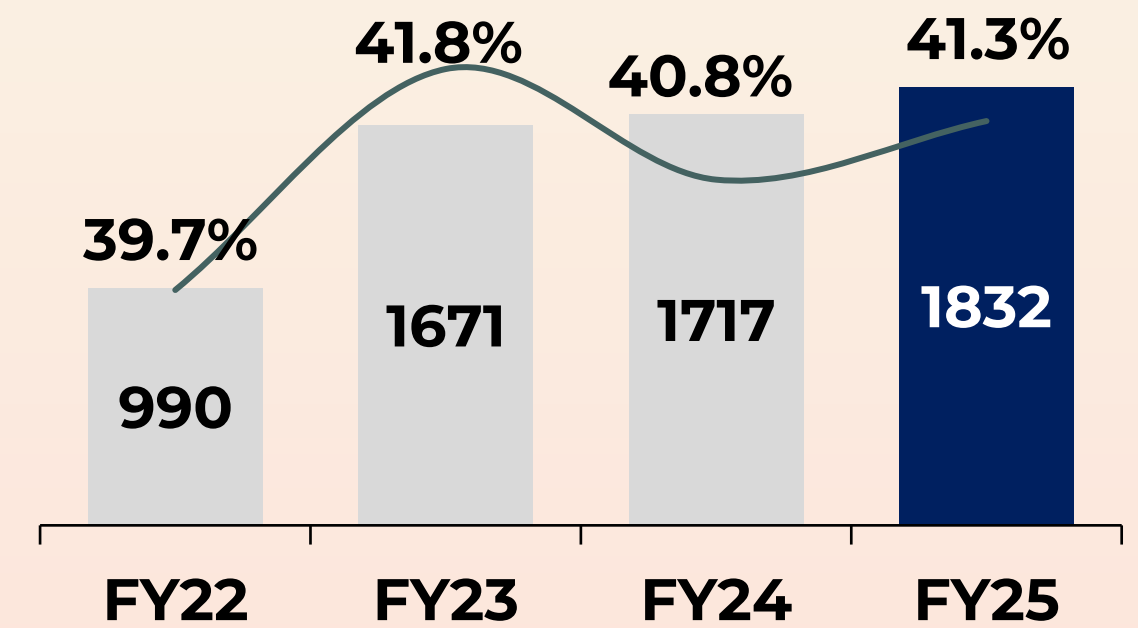
# YEARLY TREND (GAAP)



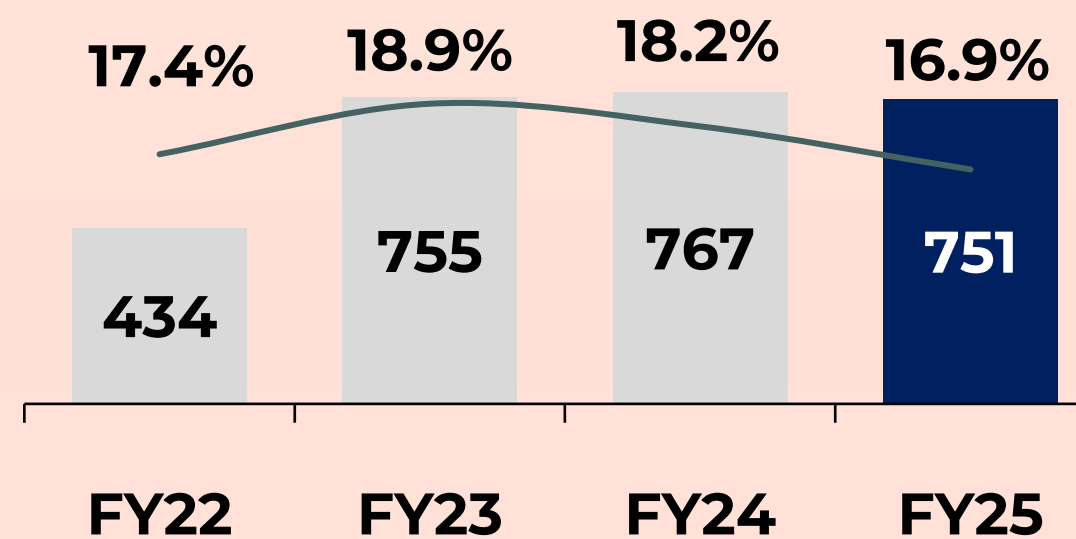
## Sales



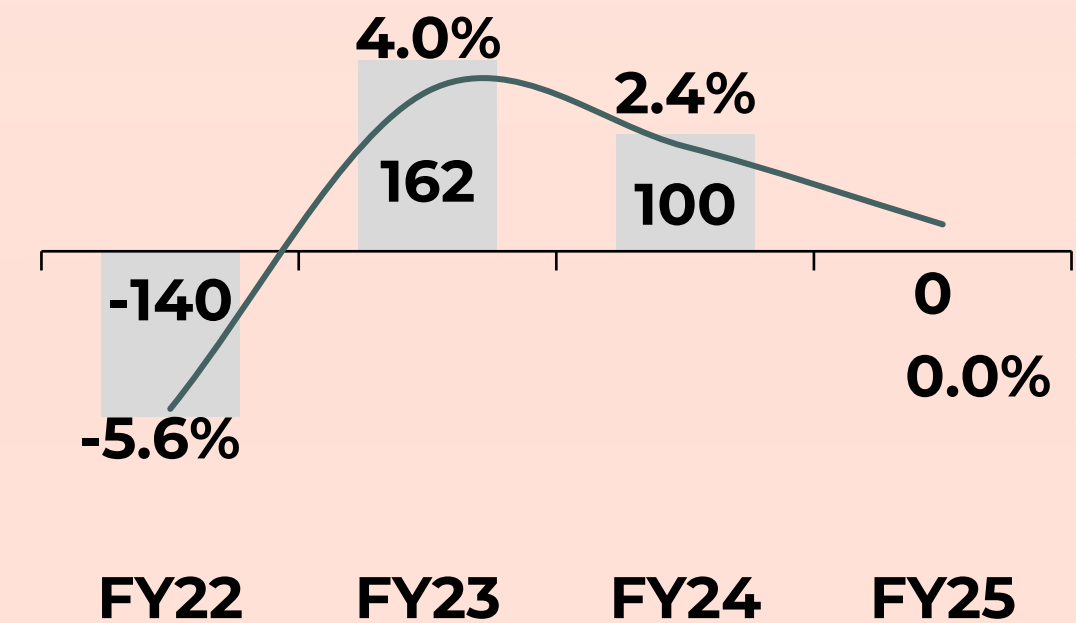
## Margin



## EBITDA



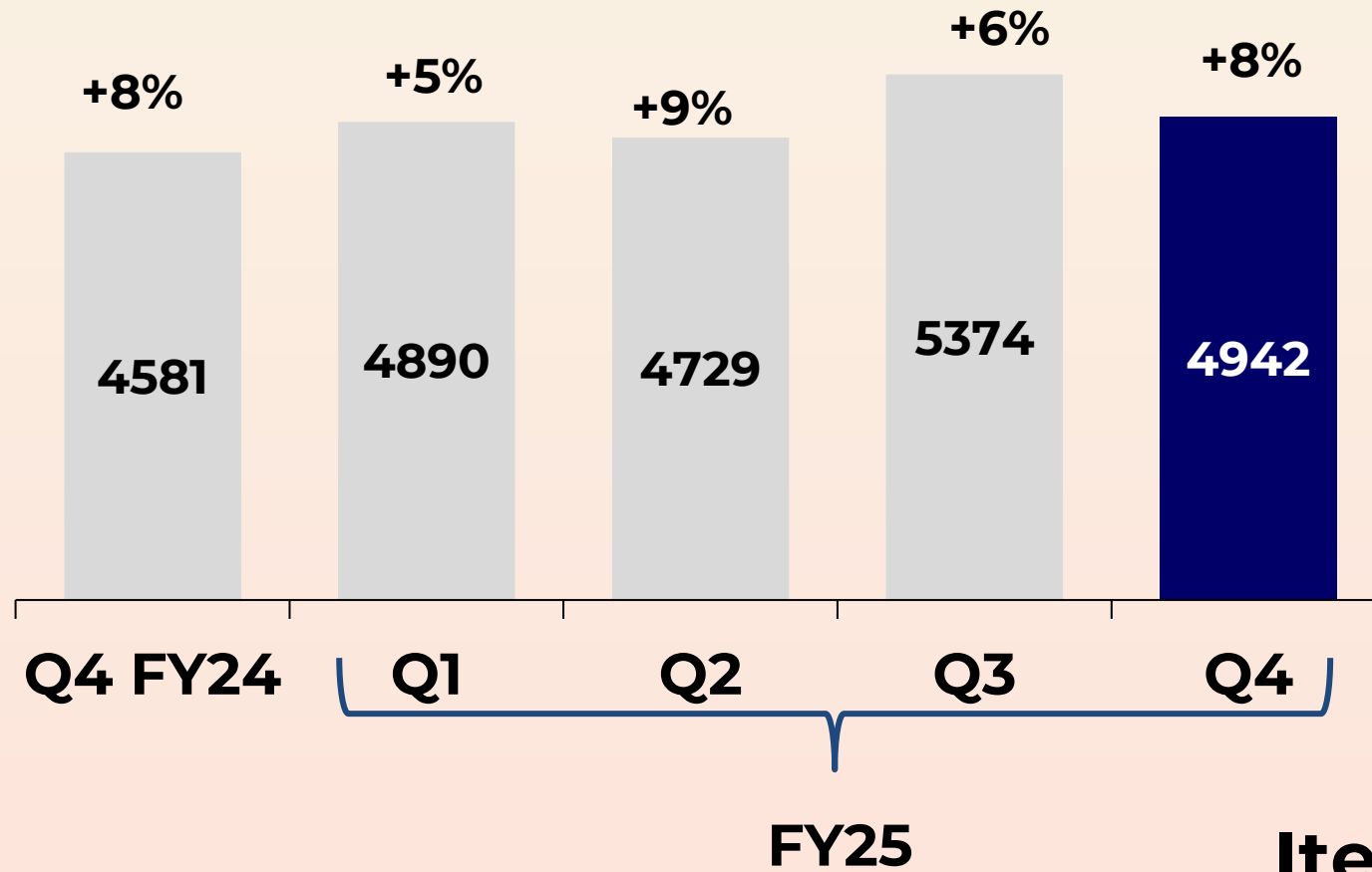
## PBT



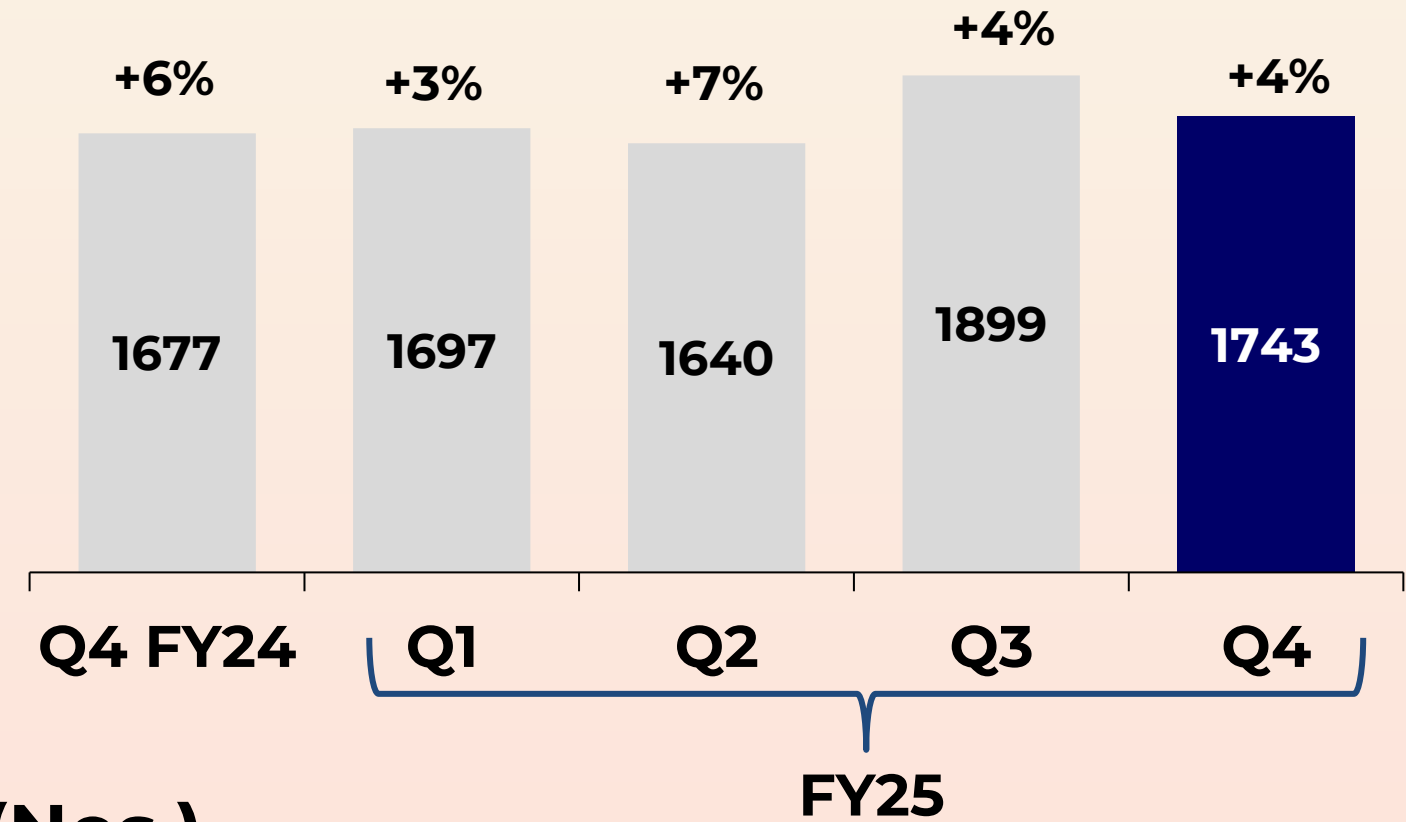
# OPERATIONAL KPIs IN FY25

(Offline only)

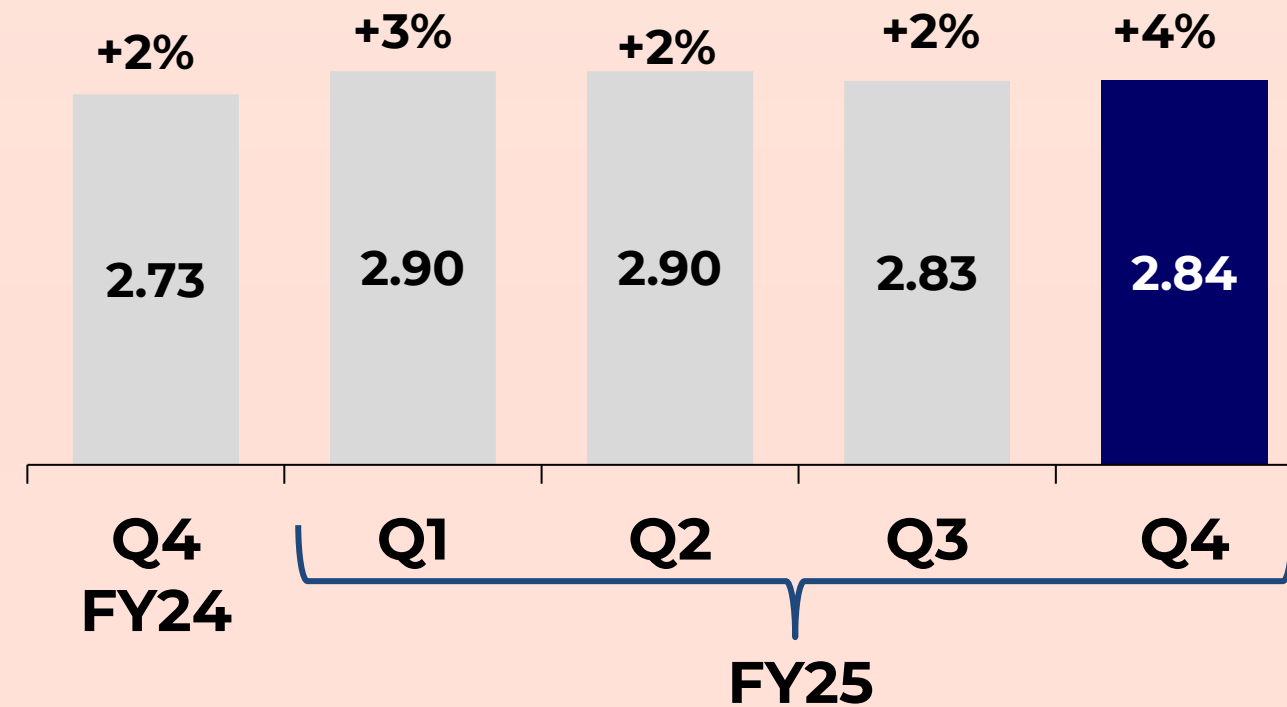
## ATV (Rs/-)



## ASP (Rs/-)



## Items per Txn. (Nos.)







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01 KEY HIGHLIGHTS

**02 STRATEGIC PILLARS**

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STRATEGIC PILLARS

SHOPPERS STOP

12.3 M      Rs 209 Crs      Rs 145 Crs      21 Stores in Q4



FIRST CITIZEN

82%



BEAUTY

16%



PRIVATE BRANDS

11%



EXPANSION

INTUNE-15  
Dept-5  
Beauty-1

Contribution



# FIRST CITIZEN CLUB

## Sales contribution

First Citizen Club	Mix%	Gr%	Repeat%	Gr%
Overall Sales	82%	390 bps	69%	325 bps

Silver Enrollments Q4 1.6 Lacs +8%

## Black Card Members

- Contribution 16% to Overall Sales (+424 bps)
- Sales Growth 38%

## Customer Engagement

- “First Citizen Club SELECT”, started a 2 days members exclusive monthly event with enhanced benefits; led to enrollment and sales growth
- 16 Black Card events across 15 cities engaging 700+ members
- Our campaigns viz “India Weds” and “Gifts of Love” using AI personalization led to significant increase in members, conversion resulting in higher sales (Rs 27 Crs)



**Click here to watch the AI Personalized video**



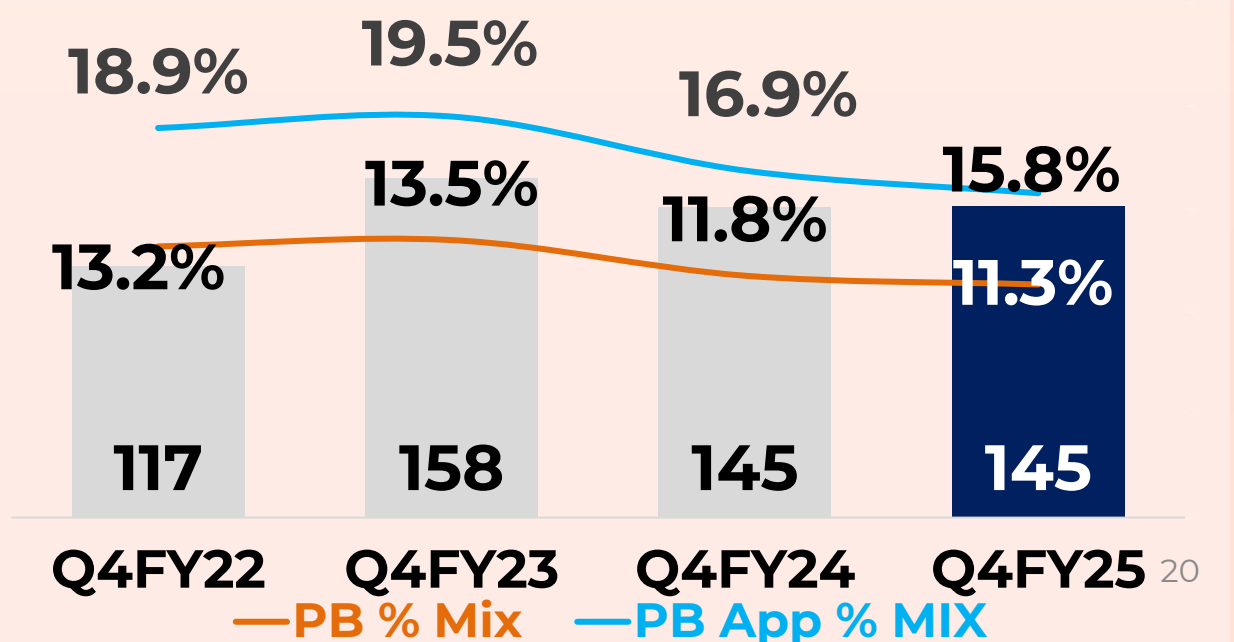
# PRIVATE BRAND

**Sales** **Rs.145 Crs**

- PB Contribution
  - Overall 11%
  - Apparels 16%
- Improved profitability driven by higher margin
- “Bandeya” Men’s Indian Wear +13% (Qty +20%) driven by
  - Digital Prints and Value added Fabric
  - Waistcoat range introduced
- Blazers range introduced in “STOP”
- “Kashish” Women’s Indian Wear +12% (Qty +31%)
- “Fratini” Women’s Western Wear +44% (Qty +41%) led by strong growth in Dresses +50%
  - Usage of natural and sustainable fabric



**Sales and Contribution %**



# INTUNE

**Sales**      **Q4 Rs. 54 Crs**      **YTD Rs. 192 Crs (5x YoY)**

- 71 Stores in 30 Cities across regions
- Regional marketing strategies aided increased footfall and sales; Strong Holi and Eid sales
- Weekly launches being introduced every Saturday





# INTUNE EXPANSION

## Store count

Region	Market	As on		Planned Additions Q1 FY26
		Dec'24	Mar'25	
South	AP/TL	10	13	2
	Karnataka	10	11	3
	Kerala	2	2	
West	Gujarat	14	13	
	Maharashtra	9	9	
	MP/Rajasthan		1	1
North	NCR	12	13	2
	Chandigarh			1
	UP/Uttarakhand		5	3
East	East	2	4	
	<b>Grand Total</b>	<b>59</b>	<b>71</b>	<b>12</b>

- 5 new cities in Q4; with presence in 30 cities
- Opened 15 stores in Q4; 52 in FY25



Cinezza, Surat



# BEAUTY

**Sales**                      **Rs. 264 Crs**                      **+3%**  
                                 **Rs. 209 Crs**                      **(6%) (excl. Distribution)**

**Customer engagement**

- Social presence: YouTube 100k+; Instagram 640k+
- First-ever Beauty Carnival at Inorbit Mall, Mumbai
- 10 Beauty Soirée events, 60k+ Makeovers and 115+ Master Classes
- Beauty workshops conducted in association with Pepe Jeans Fashion Designer Awards

**New Brands Launch**

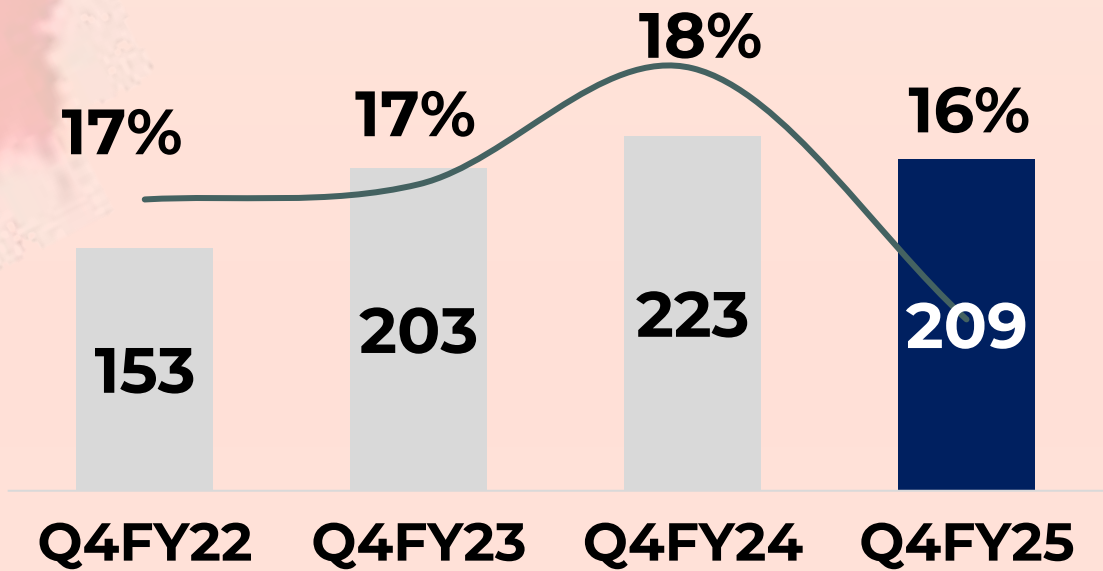
Fragrance	Skin Care
<div>ZADIG &amp; VOLTAIRE</div> <div></div> <div>MONCLER</div>	<div>The Plant Fix</div> <div></div> <div>BRILLARE®</div>

 [Glimpse of Beauty Carnival event](#)

**Beauty Business Network**

Offline	Count
Department stores	112
EBOs (incl. SSBeauty)	85
Shop-in-shop	64
Online	
Shoppersstop.com	SSBeauty.in
ELCAcosmetics.in	

**Sales and Contribution %**



# BEAUTY DISTRIBUTION

**SALES**      **Q4**      **Rs. 67 Crs**    **+61% YoY**  
                 **FY25**      **Rs. 236 Crs**    **+98% YoY**

## NETWORK EXPANSION

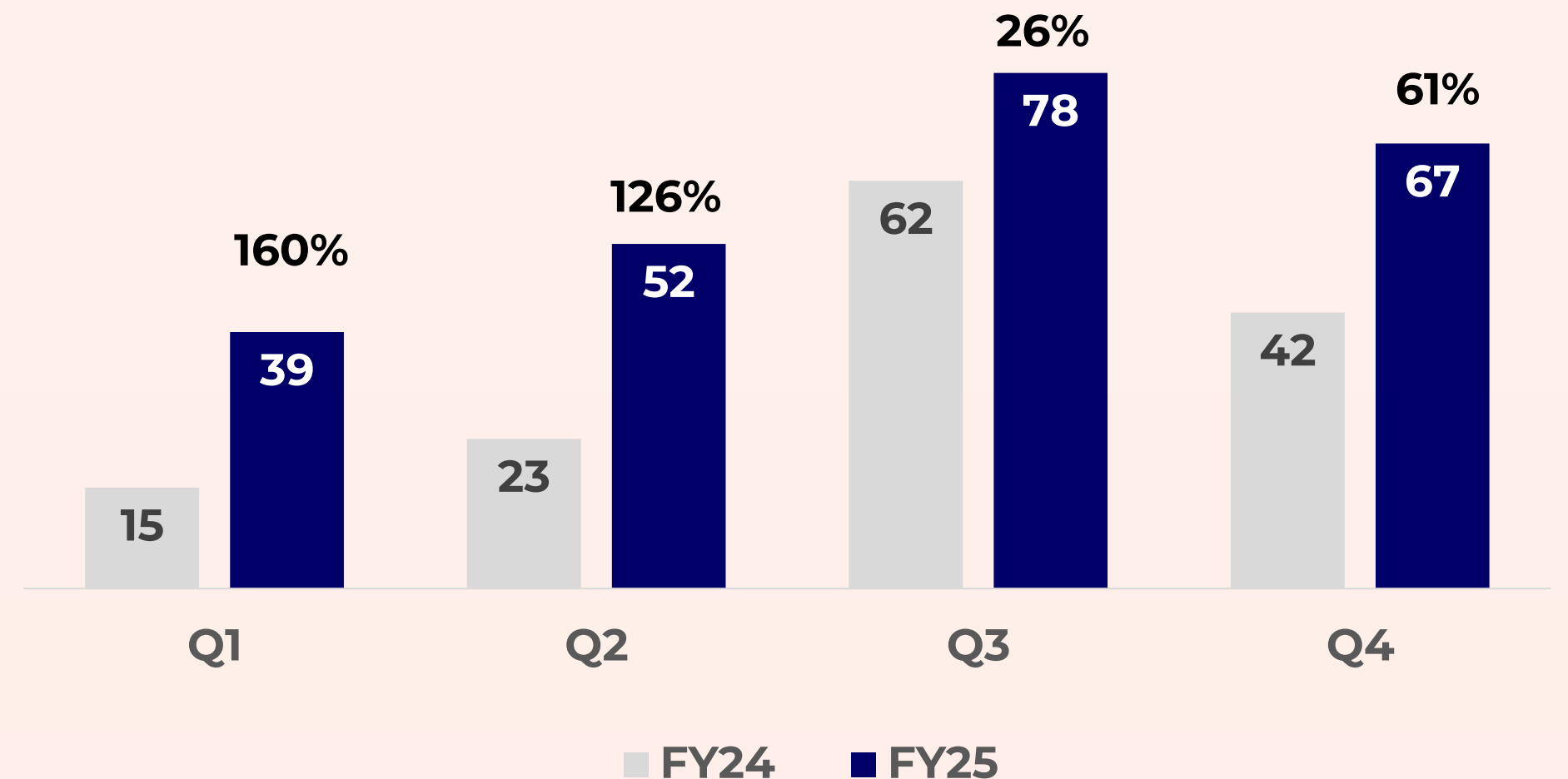
- Network expanded to **25 Retailers** with **460+ POS**
- Partnered with
  - Quick commerce - **Zepto**
  - Pharmacy - **Wellness Forever**

## NEW BRAND LAUNCHED

**MAKEUP**

**NOTE**  
COSMETIQUE

## Improving Sales Trend QoQ





# First “PRADA” Boutique store Launched at Select Saket, Delhi





# EXPANSION

Format	As on Mar'24	Additions	Closures	As on Mar'25
Department	112	9	9	112
Beauty				
SSBeauty	13	5	1	17
SSFragrance		1		1
Beauty	74	1	8	67
INTUNE	22	52	3	71
HomeStop	7	5	1	11
Airport	21		1	20
<b>Total</b>	<b>249</b>	<b>73</b>	<b>23</b>	<b>299</b>

## As on Mar 2025

Area	4.5M sq.ft.
City Presence	70 Cities
Renovation	5 Dept, and 3 HomeStop
Capex and Deposits	Rs 192 Crs (Q4 Rs 52 Crs)



**Inorbit Mall Malad, Mumbai**



# GUPTA TOWERS, NAGPUR



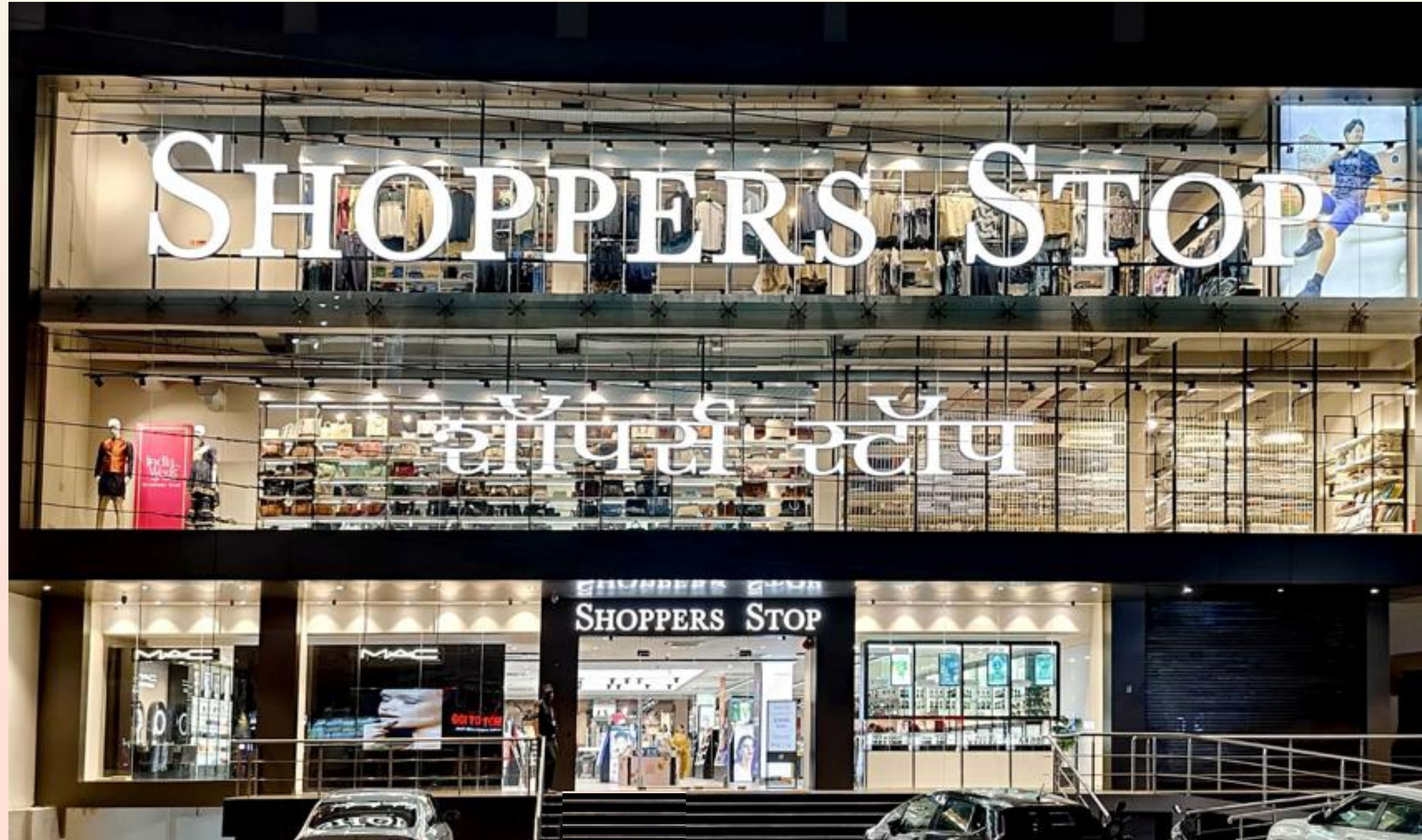


# RCUBE CENTRAL, PITAMPURA DELHI





# PANDRI, RAIPUR





# TNR NORTH CITY, HYDERABAD





# PACIFIC MALL, FARIDABAD





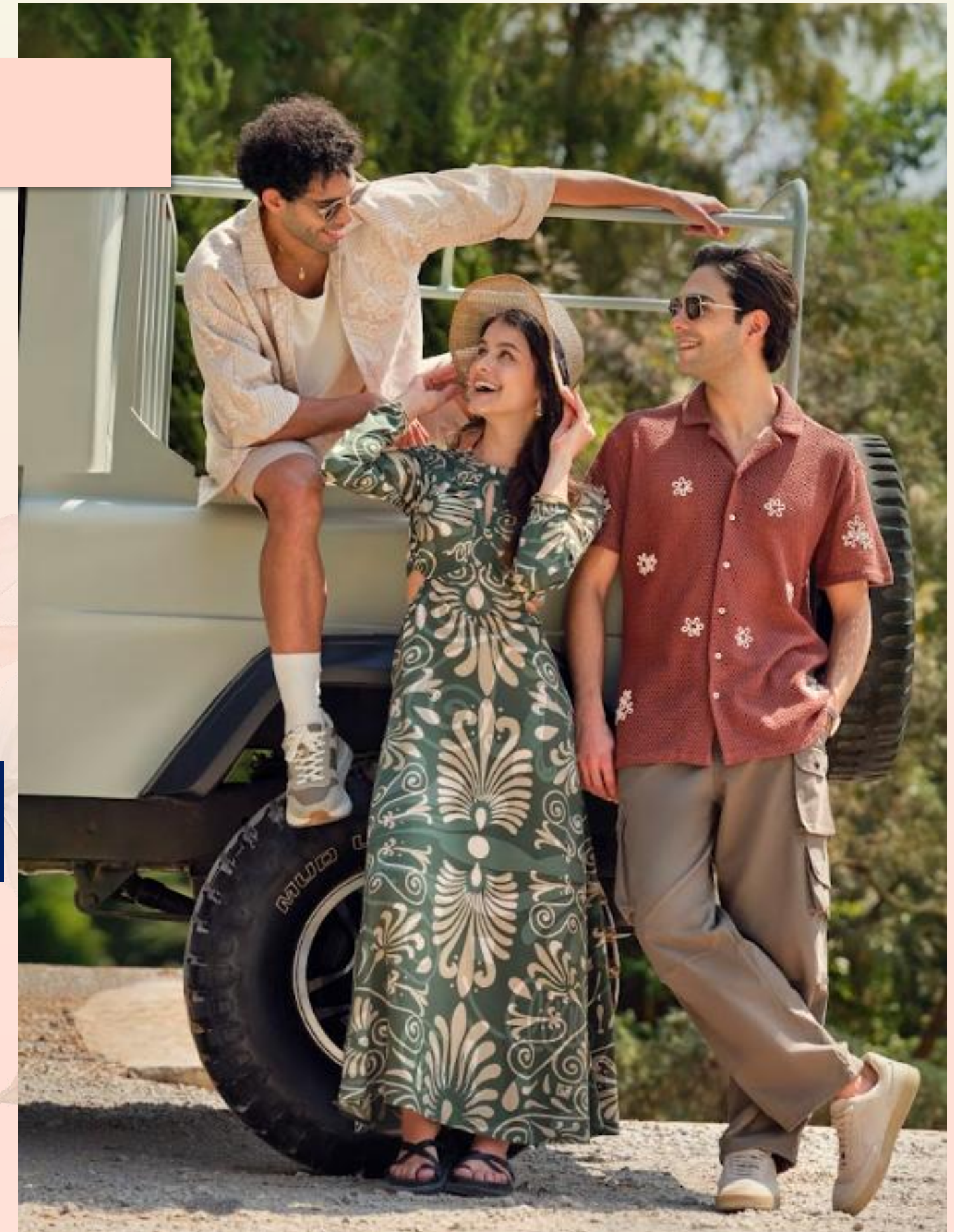
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01 KEY HIGHLIGHTS

02 STRATEGIC PILLARS

**03 MARKETING CAMPAIGNS**

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# CONTINUED INVESTMENT IN BRAND

The premiumization journey driven by the 3Es – Exclusiveness, Engagement, and Experience

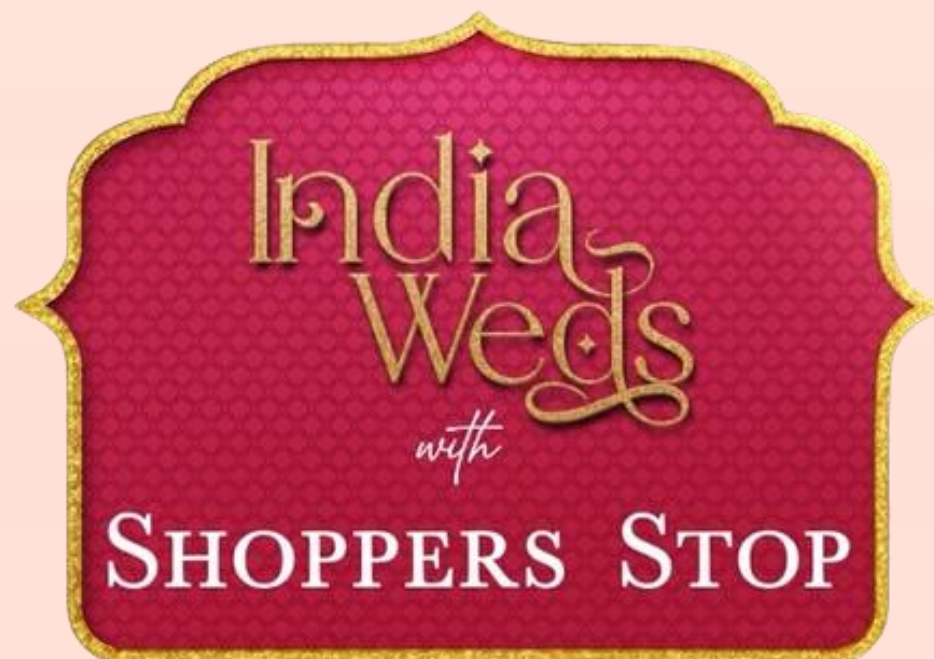
Focused in growing the Brand IP's created in Q3.

## “India Weds with Shoppers Stop”

- Extended the campaign by integrating with Zee's reality show “Shaadi Mubarak”; 5.4mn+ impressions
- Customers Shopped 8X of regular ATV

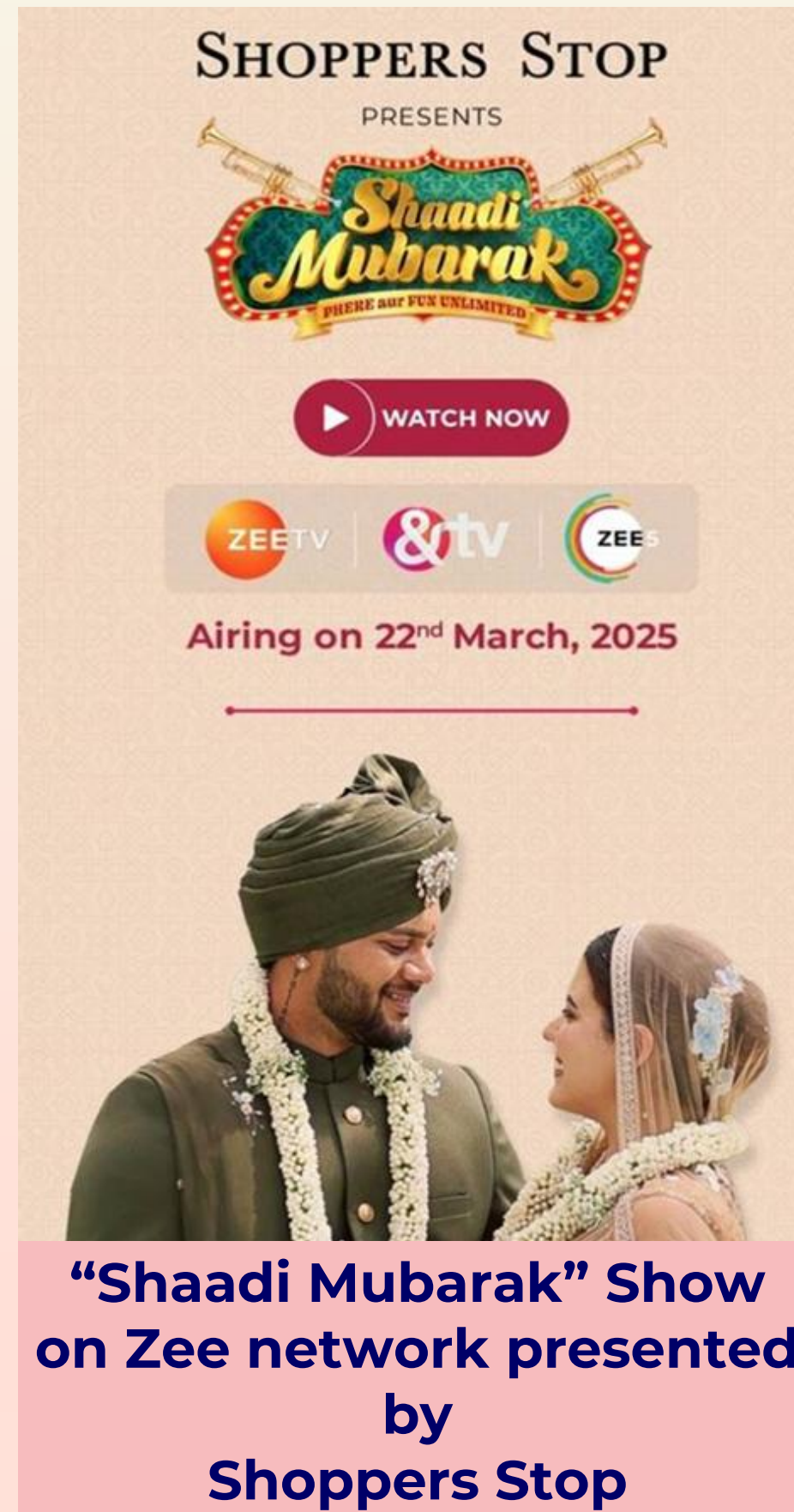
## “Gifts Of Love X Guess”

- Launched on Valentines day
- Garnered 46Lakh+ impressions via Print ad circulation in 10 markets





# MARKETING CAMPAIGNS



Click on the images to watch the campaign/event videos



# STRENGTHENING PERSONALIZATION WITH REGIONAL TOUCH



**Makar Sankranti**  
@ Sarath City, Hyderabad



**Gudi Padwa @ R City, Mumbai**



**Eid @ Fun Republic, Lucknow**



**Pongal**  
@ Nexus, Chennai





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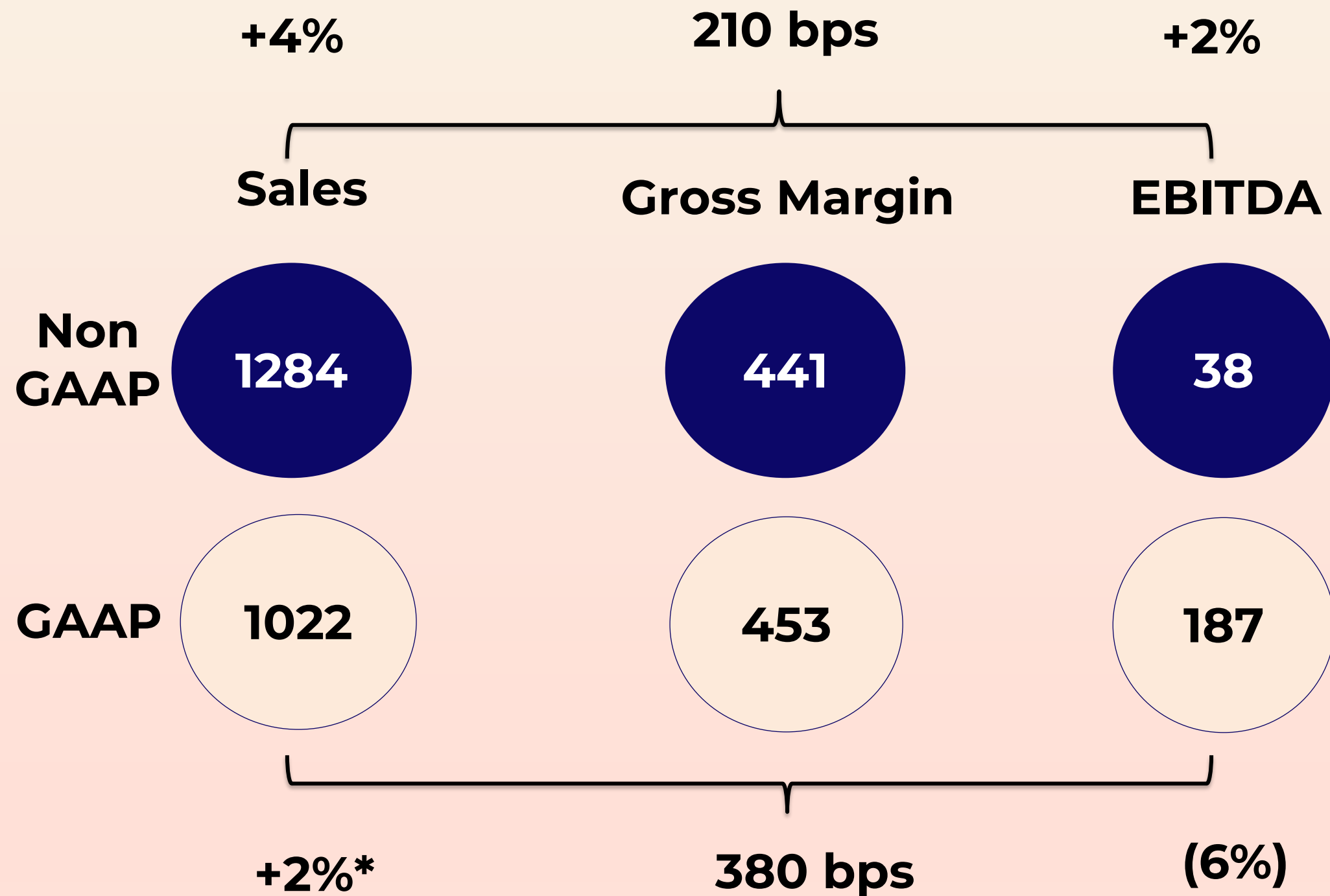
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# KPI PERFORMANCE-Q4

Vs Q4 FY24 (Rs Crs)



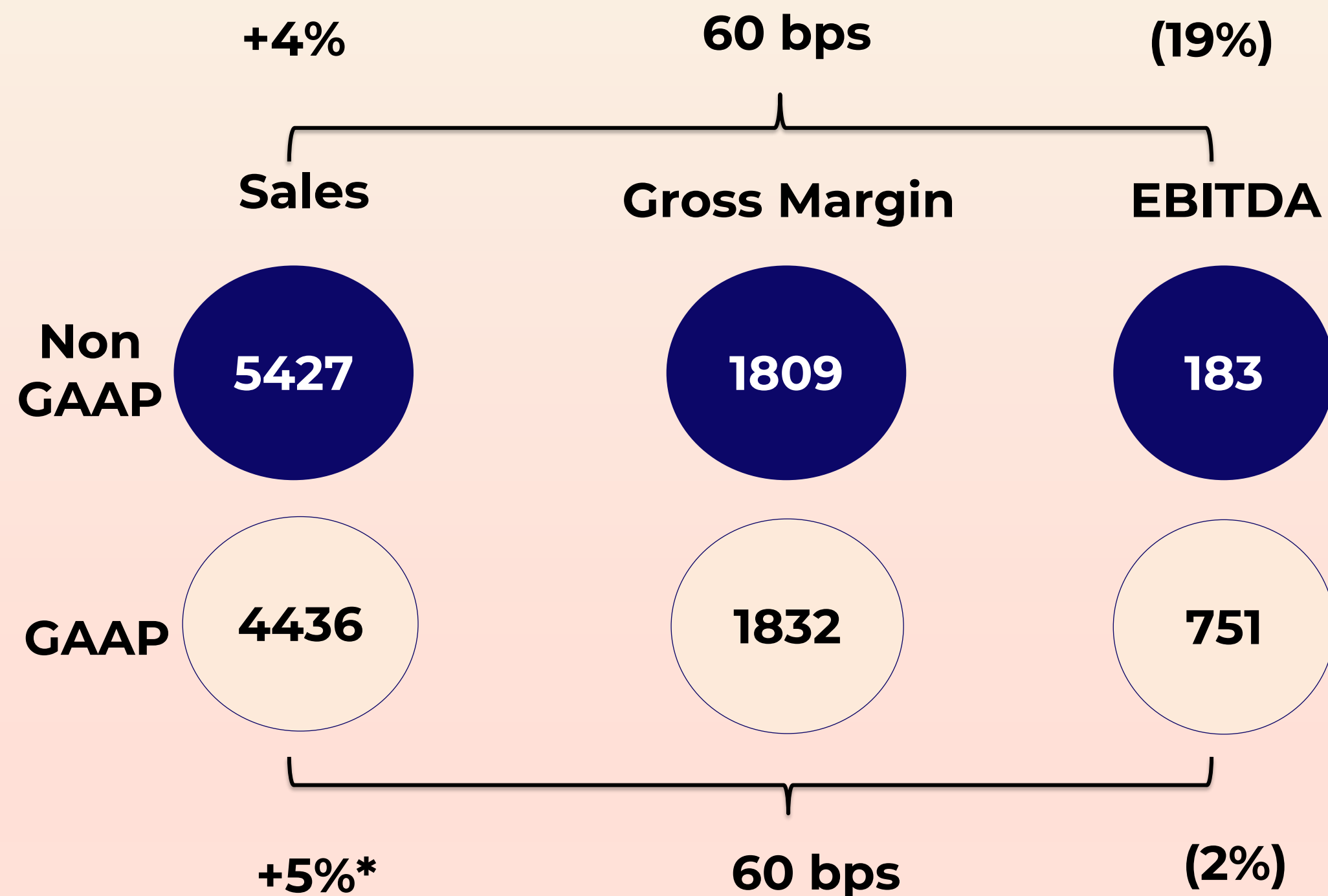
\* GAAP sales lower by Rs 41 Crs due to reclassification of few vendors from ROR to SOR, save this, growth +6%





# KPI PERFORMANCE-FY25

Vs FY24 (Rs Crs)



\* GAAP sales lower by Rs 41 Crs due to reclassification of few vendors from ROR to SOR, save this, growth +6%





# FINANCIALS Q4 FY25

Particulars	Non - GAAP Financials			GAAP Financials		
Rs. in Crs.	FY25	FY24	Gr%	FY25	FY24	Gr%
Gross Revenue	1284	1232	4%	1144	1126	2%*
Net Revenue	1136	1086	5%	1022	1000	2%
Other Income	27	30	-9%	17	35	-50%
<b>Total Revenue</b>	<b>1162</b>	<b>1115</b>	<b>4%</b>	<b>1040</b>	<b>1034</b>	<b>1%</b>
Margin	441	399	10%	453	405	12%
Margin%	38.8%	36.8%	210 Bps	44.3%	40.5%	380 Bps
Operating Exp.	430	392	10%	284	241	18%
<b>EBITDA</b>	<b>38</b>	<b>37</b>	<b>2%</b>	<b>187</b>	<b>199</b>	<b>-6%</b>
Depreciation	33	32	1%	124	112	11%
Finance Cost	4	2	149%	69	57	22%
<b>PBT</b>	<b>1</b>	<b>3</b>	<b>-70%</b>	<b>-7</b>	<b>30</b>	<b>-122%</b>

\* GAAP sales lower by Rs 41 Crs due to reclassification of few vendors from ROR to SOR, save this, growth +6%





# FINANCIALS FY25

Particulars	Non - GAAP Financials			GAAP Financials		
Rs. in Crs.	FY25	FY24	Gr%	FY25	FY24	Gr%
Gross Revenue	5427	5228	4%	4981	4741	5%*
Net Revenue	4795	4607	4%	4436	4213	5%
Other Income	97	96	0%	53	56	-5%
<b>Total Revenue</b>	<b>4891</b>	<b>4704</b>	<b>4%</b>	<b>4489</b>	<b>4269</b>	<b>5%</b>
Margin	1809	1712	6%	1832	1717	7%
Margin%	37.7%	37.2%	60 Bps	41.3%	40.8%	60 Bps
Operating Exp.	1723	1583	9%	1134	1005	13%
<b>EBITDA</b>	<b>183</b>	<b>226</b>	<b>-19%</b>	<b>751</b>	<b>767</b>	<b>-2%</b>
Depreciation	144	130	11%	492	436	13%
Finance Cost	14	10	45%	258	224	15%
<b>PBT</b>	<b>25</b>	<b>87</b>	<b>-71%</b>	<b>2</b>	<b>108</b>	<b>-99%</b>

\* GAAP sales lower by Rs 41 Crs due to reclassification of few vendors from ROR to SOR, save this, growth +6%



# BALANCE SHEET (NON-GAAP)

Particulars (Rs. In Crs.)	Mar'25	Mar'24
Net worth	815	785
Loan Fund	262	125
<b>Total Liabilities</b>	<b>1077</b>	<b>910</b>
Fixed Assets + Lease Deposit	902	864
Investments	60	59
Inventory*	1921	1617
Other Assets	583	552
<b>Total Current Assets</b>	<b>2400</b>	<b>2070</b>
Trade Creditors Goods*	1901	1678
Others	488	503
<b>Total Current Liability</b>	<b>2388</b>	<b>2181</b>
<b>Net Current Assets</b>	<b>12</b>	<b>-111</b>
<b>Total Assets</b>	<b>1077</b>	<b>910</b>

Previous years numbers are regrouped/rearranged wherever necessary

*	<b>Particulars</b>	<b>FY25</b>	<b>FY24</b>
	ROR Inventory	1,253	1,110
	ROR Creditors	1,662	1,475





# CASH FLOW

Particulars	Mar'25	Mar'24
Cash Profit from Operations (after tax)	182	222
Changes in Working Capital	-112	-60
<b>Cash generated from Operations</b>	<b>70</b>	<b>162</b>
Fixed Assets /Reduction in Capex Creditors*	-199	-211
Redemption of Investments (Net)	-1	18
<b>Cash post Investing Activities</b>	<b>-130</b>	<b>-31</b>
Loans	137	21
Interest and Finance Cost	-13	-9
ESOP	2	10
<b>Net Increase/(decrease) in Bank Balance</b>	<b>-3</b>	<b>-9</b>

\*Includes Security Deposit of Rs. 32 Crs for New stores



# WAY FORWARD

## OUTLOOK

- Premiumization continue to lead growth for Q4 and FY26
- Demand trends expected to be stable in the long term, though short term may be sloppy
- “Retailainment” – Stores to offer dynamic shopping experience.
- Favorable Monsoon, SOPS from Government to Industry and Consumers to offset short term market fluctuations

## PRIORITIES

- Seize Growth opportunities through premiumization; Non-Apparel to have significant impetus as we move towards this journey
- Exploit on evolving consumer shifts to increase the growth
- Strengthen the IP’s viz., “Gifts of Love”, “India Weds,” and “ShowStoppers” for Beauty resulting in Higher Sales
- Optimize Capital allocation
- Effective Working Capital Management



# ANNEXURES

# FINANCIALS

## Q4 FY25

Particulars	Non GAAP			GAAP		
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Gross Revenue	1284	1232	4%	1144	1126	2%
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Depreciation	33	32	1%	124	112	11%
Finance Cost	4	1	212%	69	57	22%
<b>PBT</b>	<b>1</b>	<b>3</b>	<b>-73%</b>	<b>-7</b>	<b>30</b>	<b>-122%</b>
ESOP/RSU	-1	-2	71%	-1	2	-149%
<b>PBT(Adj.)</b>	<b>1</b>	<b>5</b>	<b>-72%</b>	<b>-5</b>	<b>28</b>	<b>-119%</b>
Tax	-7	1	-635%	-7	7	-208%
<b>PAT</b>	<b>9</b>	<b>4</b>	<b>119%</b>	<b>2</b>	<b>21</b>	<b>-91%</b>

Adjustment in Net Profit	GAAP Adj.
<b>PBT (as per Non GAAP)</b>	<b>1</b>
Lease Rent (Non-GAAP)	-138
Finance costs	65
Depreciation on ROU Assets	88
Remeasurement of leases life	-8
Others	0
<b>PBT (as per GAAP)</b>	<b>-5</b>



# FINANCIALS

## FY25

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Depreciation	144	130	11%	492	436	13%
Finance Cost	14	10	45%	258	224	15%
<b>PBT</b>	<b>25</b>	<b>86</b>	<b>-71%</b>	<b>2</b>	<b>108</b>	<b>-99%</b>
ESOP/RSU	8	10	-25%	2	8	-80%
<b>PBT(Adj.)</b>	<b>18</b>	<b>76</b>	<b>-77%</b>	<b>0</b>	<b>100</b>	<b>-100%</b>
Tax	-6	20	-128%	-6	27	-121%
<b>PAT</b>	<b>23</b>	<b>56</b>	<b>-59%</b>	<b>6</b>	<b>73</b>	<b>-92%</b>

Adjustment in Net Profit	GAAP Adj.
<b>PBT (as per Non GAAP)</b>	<b>18</b>
Lease Rent (Non-GAAP)	-528
Finance costs	244
Depreciation on ROU Assets	334
Remeasurement of leases life	-34
Others	1
<b>PBT (as per GAAP)</b>	<b>0</b>

**As on 31<sup>st</sup> Mar'25**

**299**  
Stores

**12.3 Mn**  
FIRST CITIZENS

**800+**  
BRANDS

**11% Mix**  
PRIVATE BRANDS

**16% Mix**  
BEAUTY

**4.5 M**  
SQUARE FEET  
AREA

**70**  
CITIES

**11 Mn**  
CUSTOMER ENTRY in Q4

**21.5K<sup>(1)</sup>**  
TALENT POOL

1. Includes Brand staff



Alpha, Ahmedabad



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