

SHOPPERS STOP

SEC/36/2025-26

July 17, 2025

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

Sub.: Press Release and Investor Presentation for the quarter ended June 30, 2025

Please find enclosed Press Release and Investor Presentation for the quarter ended June 30, 2025 for the captioned subject.

Further, we refer to our disclosure dated July 11, 2025 for Intimation of Schedule of analyst call / investor conference call to be hosted on Friday, July 18, 2025 at 11.00 am IST to discuss the corporate performance for the quarter ended June 30, 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 12 noon and concluded at 4.00 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

Confidential

Shoppers Stop Limited

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

SHOPPERS STOP

Q1FY26 Results (GAAP)

Sales of Rs. 1,094 Cr +6% YoY, led by premiumisation; EBITDA at Rs. 176 Cr, +21% YoY growth

- Sales Rs. 1,336 Cr +6% YoY and EBITDA Rs. 26 Cr +68% YoY (Non-GAAP)
- Premiumisation led to Sales growth with contribution improved to 67%, +8% YoY (LFL +9%)
- Healthy growth across all operational KPIs: ATV: +6%, ASP: +3%, IPT: +3%
- First Citizen's contribution to the sales stand at 85%
- Beauty distribution at Rs. 84 Cr (+117% YoY)
- INTUNE sales stood at Rs. 68 Cr (2x YoY)
- Opened 4 INTUNE stores; Capex Investments Rs. 21 Cr for Q1FY26

Mumbai, July 17, 2025: Shoppers Stop Ltd., a leading department store with premier fashion and beauty brands, has declared its results for the quarter ended 30th June 2025.

Key financial highlights for Q1FY26:

(In Rs Cr)						
Rs. In Cr	GAAP			Non-GAAP		
	Q1FY26	Q1FY25	Growth%	Q1FY26	Q1FY25	Growth%
Sales	1,094	1,034	6%	1,336	1,260	6%
Gross Margin	40.9%	40.6%	30 bps	37.6%	37.7%	(10) bps
EBITDA	176	146	21%	26	15	68%
PBT	-24	-32	-	-13	-24	-
PAT	-18	-23	-	-7	-15	-

Management Comments:

Commenting on the Q1FY26 results, **Mr. Kavindra Mishra, MD and CEO, Shoppers Stop Ltd**, said, “We have delivered an impressive performance delivering sales of Rs. 1,336 Cr registering 6% growth and 5% LFL growth in department stores, driven by premiumisation. On our operational performance, EBITDA has improved by 68% (Under Non-GAAP) implying operational efficiency. Consumers are becoming more discerning and are willing to spend more. In a crowded marketplace, premiumisation allows retailers to stand out. As a leader in premium category products, our initiatives led our premium portfolio contribution to grow to 67% with an 8% YoY growth and LFL growth of 9%.

We are glad to inform all our KPIs are showing consistent improvement. Our First Citizen loyalty program continues to remain a key driver of our success, contributing 85% of sales supported by increasing repeat engagement and new customer additions. Private brand sales at Rs. 156 Cr with a volume growth of 18% in apparels, improved contribution and overall profitability. On the other key verticals, Beauty delivered Rs. 219 Cr with a growth of 2%. INTUNE our emerging growth driver had a sale worth Rs. 68 Cr delivering 2X, despite muted market conditions for value fashion.

We believe our work and strategies on premiumisation will continue to have better results soon, and besides to focus on offering higher-quality products.

Performance of strategic pillars in Q1FY26:

- **First Citizen** – First Citizen Members contributed 85% to sales, with a 70% repeat and 15% from new members. Our Premium Black Card members contributed 19% to the sales, an increase of 44% YoY. We had an all-time high enrolment with 31K Black cards and 195K Silver cards in the quarter. Initiatives like First Citizen Select days have proved effective in driving customer engagement. The First Citizen customer base has reached 12.7 million
- **Beauty** –Excluding distribution business Beauty segment delivered sales of Rs. 219 Cr (+2% YoY) and including distribution business Beauty segment delivered sales of Rs. 284 Cr (+17% YoY). Differentiated customer engagement initiatives powering sustainable and profitable growth. Launched new brands like DOLCE & GABBANA, LOVETC, GIORDANO and ELIE SAAB
- **Beauty Distribution** – Our 100% subsidiary, Global SS Beauty Brands Limited has been delivering healthy performance, delivered sales of Rs. 84 Cr registering a growth of 117% YoY. We furtherer expanded our network by enhancing the distribution of Armani Beauty across network, launched “Messi The Fragrance” in India and partnered with Swiggy Instamart
- **Private Brands** – Private Brands sales for the quarter were at Rs 156 Cr with a contribution of 13% to Sales and 18% on apparel’s sale. Factors such as space productivity, brand consolidation and margin expansion increased the contribution. Delivered healthy volume growth of 18% in apparels driven by 33% and 24% growth in Kids and Women Western respectively
- **INTUNE** – Sales contribution from INTUNE stood at Rs. 68 Cr (2x YoY). We added 4 new stores, and the total count has reached 75 stores across 33 cities. A 32% repeat customer rate in LFL stores reflects strengthening loyalty and growing acceptance of the product portfolio. We are confident of growing this category, as market conditions improve, we will keep on adding new stores
- **Store Expansion** – In the quarter we launched 4 INTUNE stores

At the end of this Annual General Meeting, our Chairman Mr. B S Nagesh had informed the shareholders that he will retire as Chairman after a glorious 34 years. The Shareholders and the Board wishes to place on record a tribute that echoes both the depth of our gratitude and the magnitude of his legacy.

The new incoming Chairman Mr. Nirvik Singh says, “This is not simply a farewell, but a celebration of an extraordinary tenure that has shaped the very character, vision, and resilience of our company and the overall Retail Industry”.

Over three decades, Nagesh’s decisions have been both bold and measured—an alchemy that has yielded sustained growth and lasting impact. Whether guiding the company through expansion into new markets, navigating times of uncertainty, or investing in people and technology, his vision has always been clear.

Nagesh recognized when to take calculated risks and when to exercise caution, understanding that the company’s longevity depended on both. Nagesh’s ability to inspire consensus, bring diverse voices to the table, and forge a common path forward has fostered an environment where innovation thrives and excellence is the norm.

A defining hallmark of his tenure has been your unwavering commitment to the highest standards of corporate governance. Nagesh instilled a culture of transparency, accountability, and ethical conduct that has earned the respect of shareholders, employees, and industry peers alike.

On behalf of the Shareholders, Board of Directors, Employees and other stakeholders, we wish Mr. Nagesh best of luck and extend our deepest gratitude for your thirty-four years of exemplary service. May your retirement be filled with joy, good health, and the satisfaction of knowing him have made a profound and lasting difference.

Mr. Nirvik Singh concluded with heartfelt appreciation and best wishes for the next chapter to Mr. Nagesh.

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 10 premium home concept stores, 82 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone, NARS, Armani Beauty, Prada Beauty and SS Beauty, 75 Intune stores and 20 Airport doors, 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 offers over 800+ recognized and trusted brands across an incomparable range of products that together serve our overarching objective of delivering customer delight.

For more information, contact:

Shoppers Stop Ltd

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(E) rohit.trivedi@shoppersstop.com

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SHOPPERS STOP

PERFORMANCE HIGHLIGHTS

Q1 FY26



MARKET OUTLOOK



Customer

- Improved footfalls sequentially aided by Wedding, lower inflation and other positive factors
- Growth moderated in Value retail



Industry

- Higher Store closures owing to over expansion/changing demographics
- Curation, Connection and Convenience - evolution of the customer experience. Technology and smart, innovative thinking will deliver more personalisation at scale
- Non-apparels, particularly watches continue to be the outlier of growth



Way Forward

- Global Beauty Brands eye premium shelf space in India⁽¹⁾
- Growth in Retail Industry to moderate and stabilize
- New growth horizons - Retailers to target new consumer segments

(1) ET News



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Q1 AT A GLANCE



SALES

[NON-GAAP]

- Rs. 1,336 Crs, +6% (LFL +3%); EBITDA +68%
- ATV +6% (Rs 5,169 vs Rs 4,890)
- ASP +3% (Rs 1,740 vs Rs 1,697)
- Items per Ticket (IPT) +3% (2.97 Vs 2.90)
- Personal Shoppers contribution improved 7% (25% vs 18%)

Categories outperformed

- Watches +19%
- Apparels +9%
- Fragrance +7%
- **BEAUTY** sales 284 Crs (+17%) (excl. distribution +2%)
- **INTUNE** recorded turnover of Rs. 68 Crs

Contd...

Contd...

– **FIRST CITIZEN CLUB**

- Highest ever quarterly enrolments-Black card (31K) and Silver (195K)
- Contribution @ 85%, Repeat 70%; New 15%

– **“INDIA WEDS WITH SHOPPERS STOP” campaign**

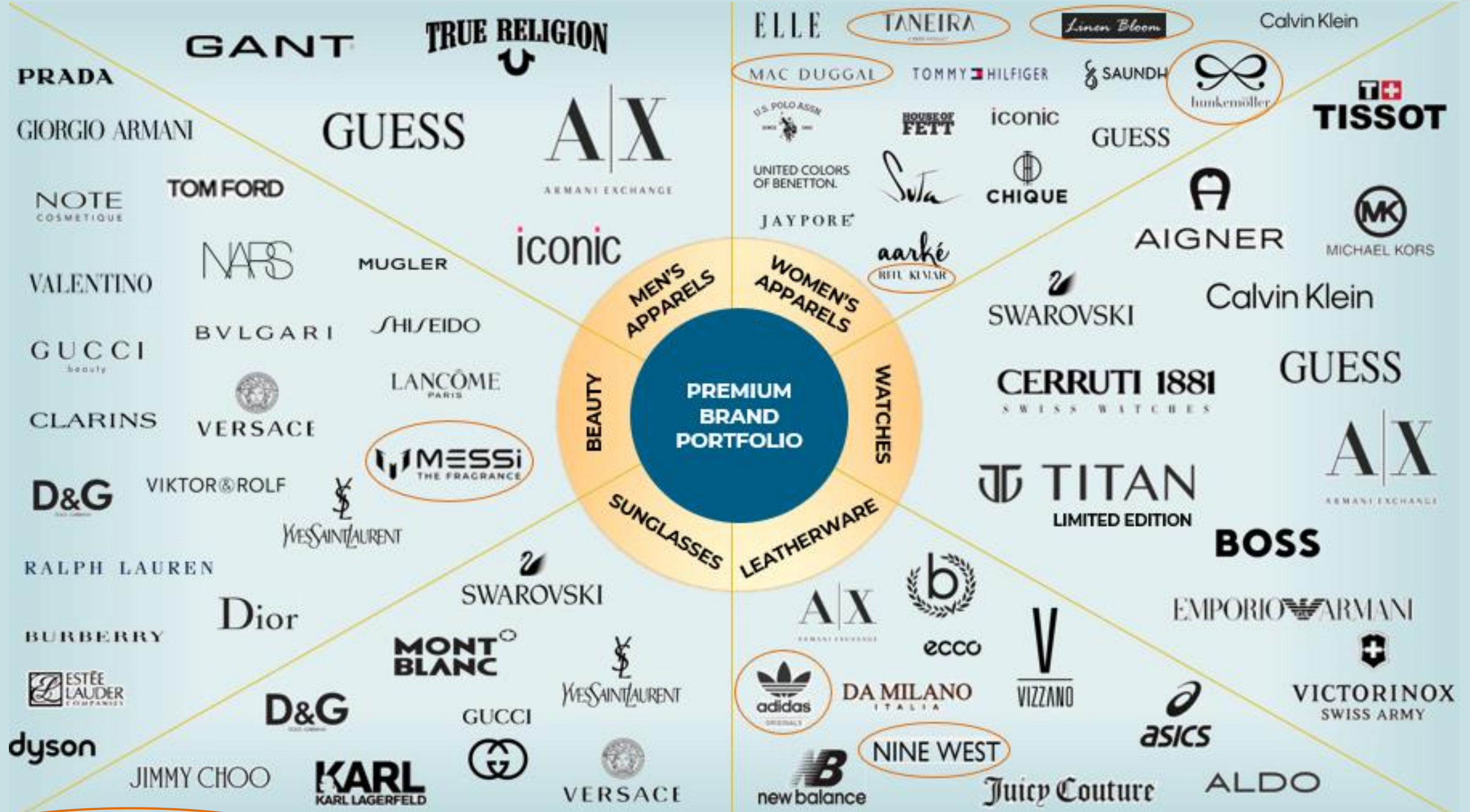
- Won “ET Brand Equity Shark” Bronze Award for Customer Engagement & Experience campaign

– **EXPANSION**

- Opened 4 INTUNE stores
- Investment in Capex and Deposits Rs. 21 Crs



Premium Portfolio contribution improved to 67%, +8% YoY (LFL +9%)



New Brands launched in Q1

Q1 IN NUMBERS

Particulars	Non GAAP %Sales		GAAP %Sales	
Revenue	1,336		1,094	
EBITDA	26	2.2%	176	16.1%
PBT	-13	-1.1%	-24	-2.2%
PAT	-7	-0.6%	-18	-1.7%

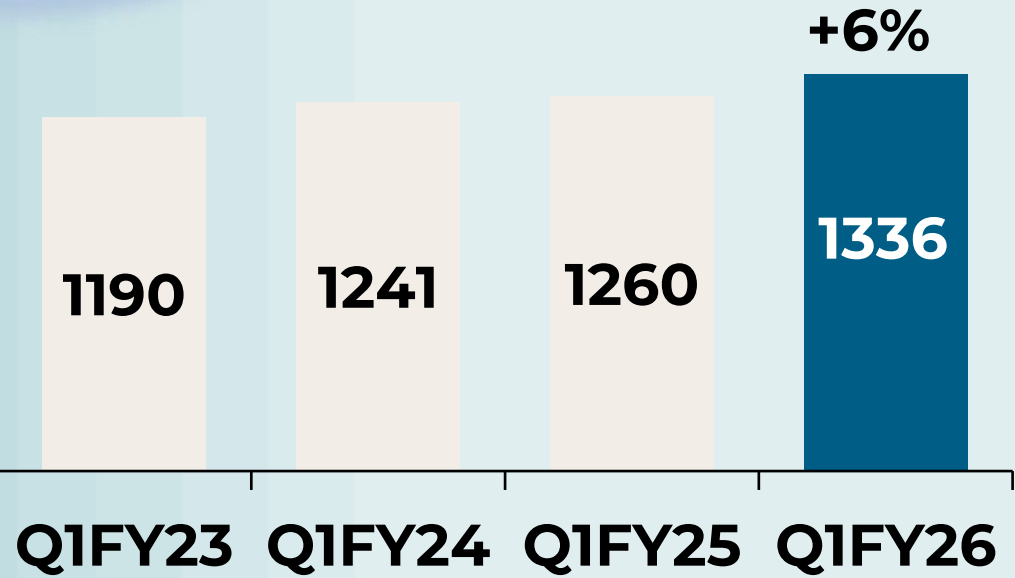
%Sales is on Sales (Net of GST)

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

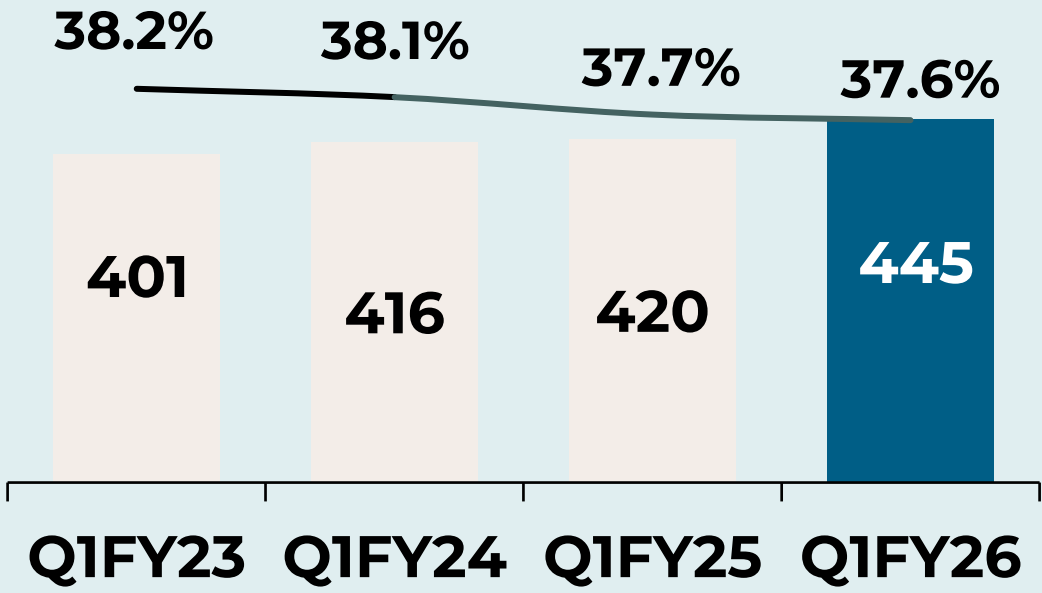


QUARTERLY TREND (NON GAAP)

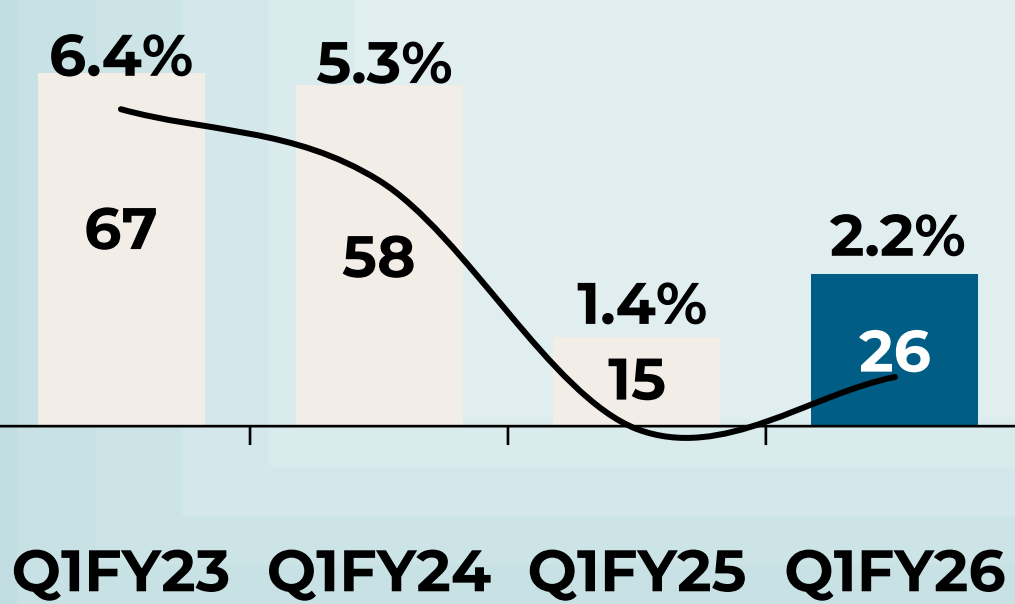
Sales



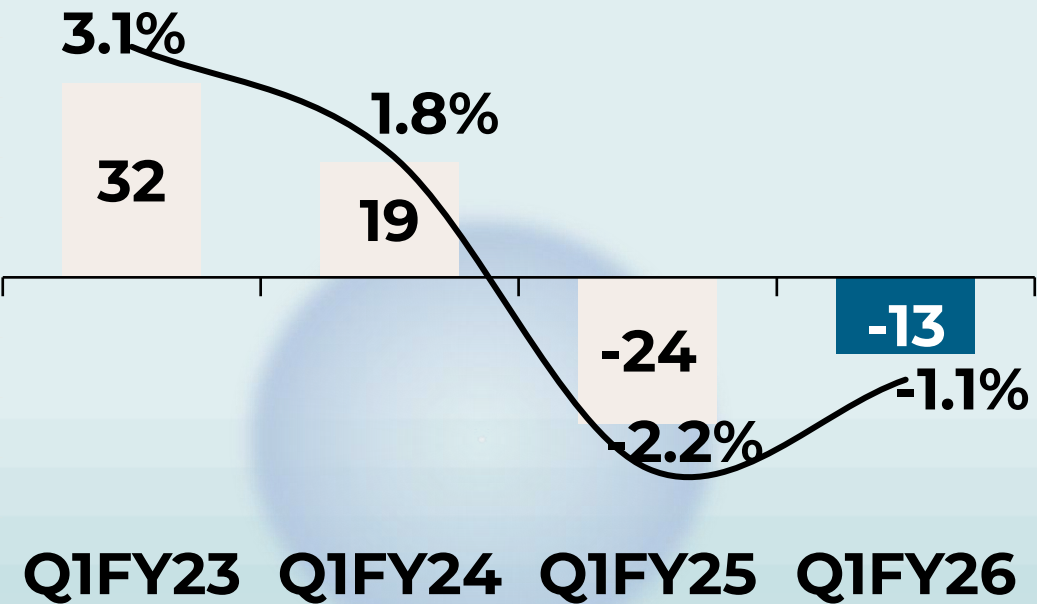
Margin



EBITDA



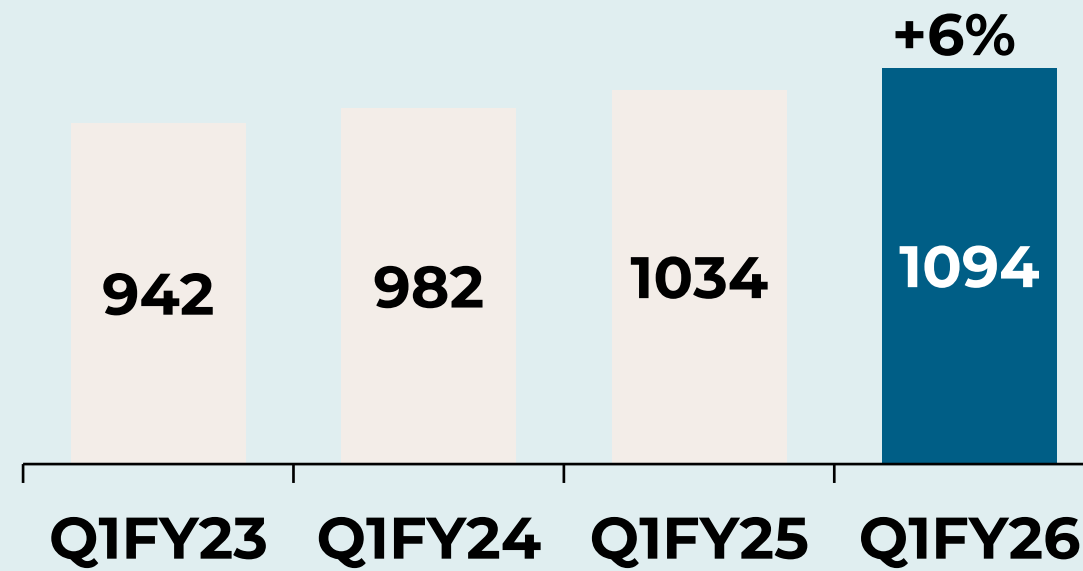
PBT



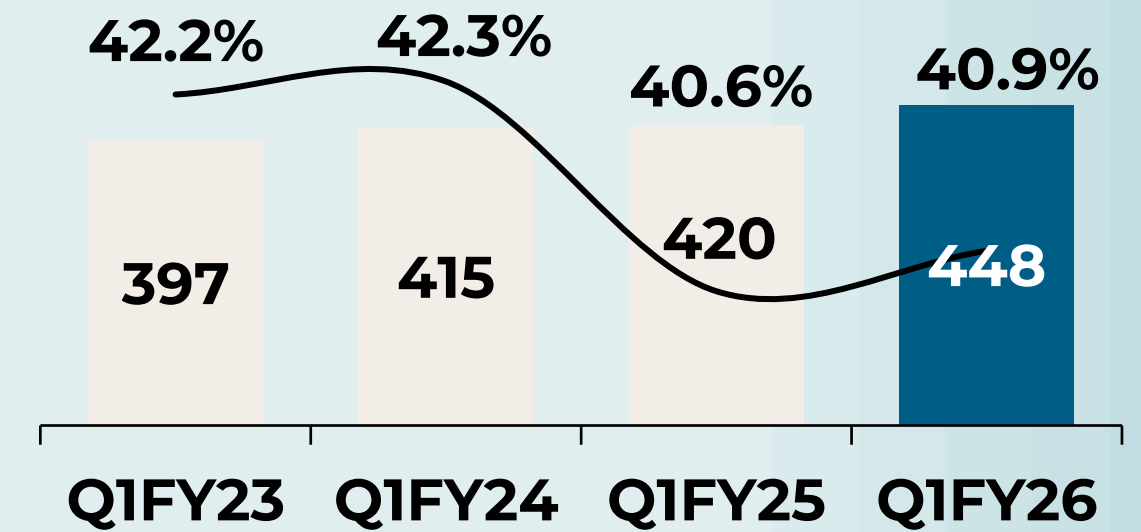
QUARTERLY TREND (GAAP)



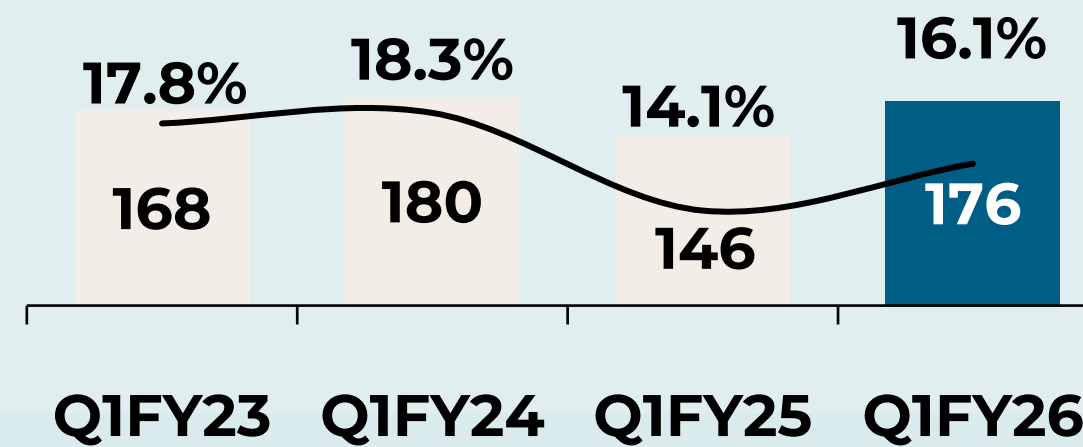
Sales



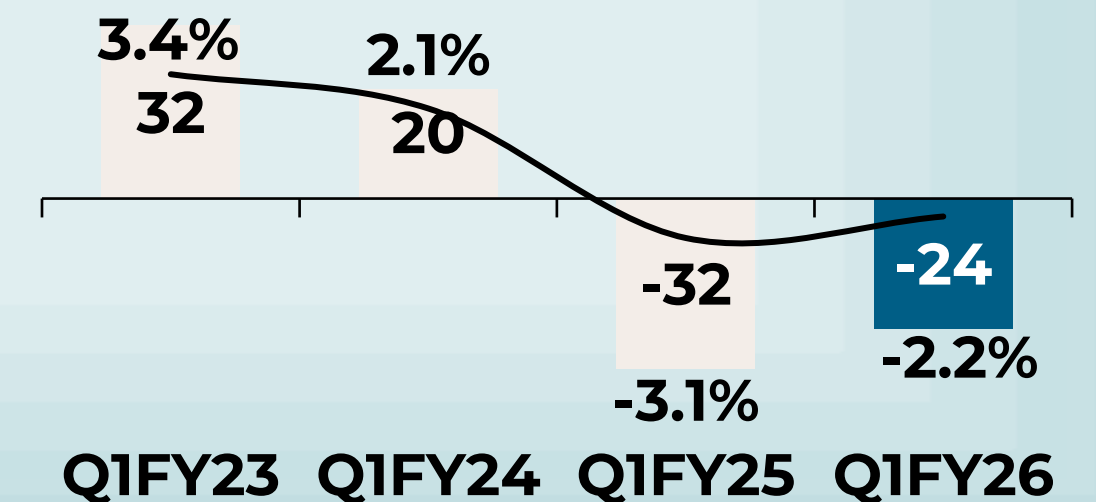
Margin



EBITDA

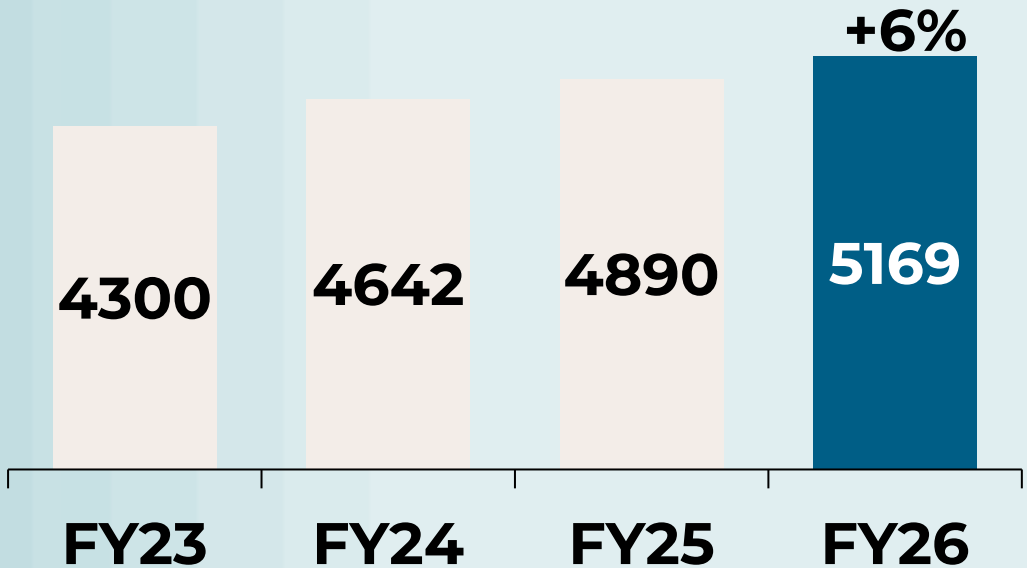


PBT

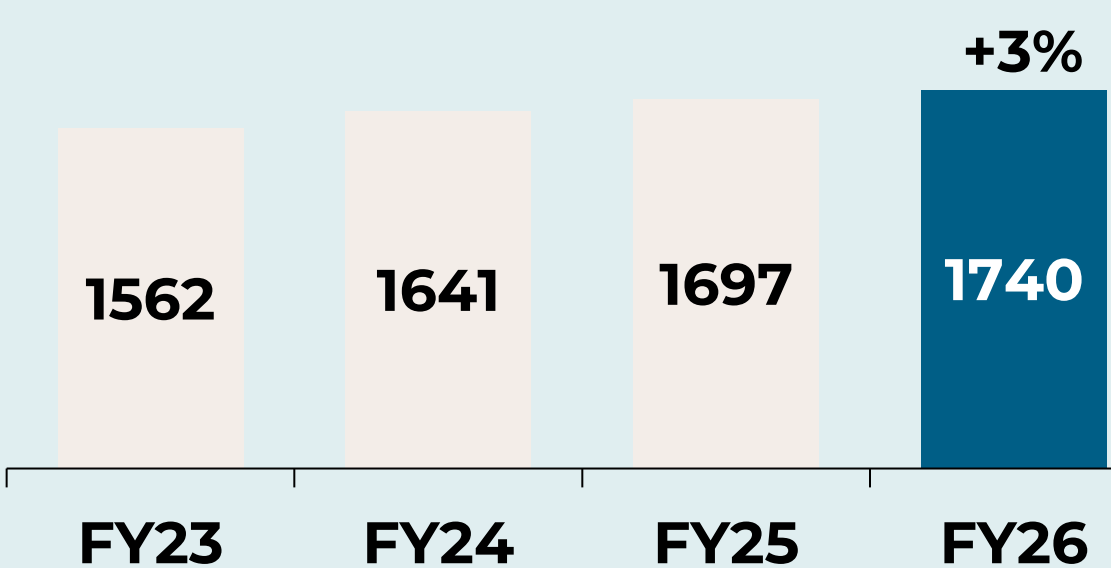


OPERATIONAL KPIs IN Q1

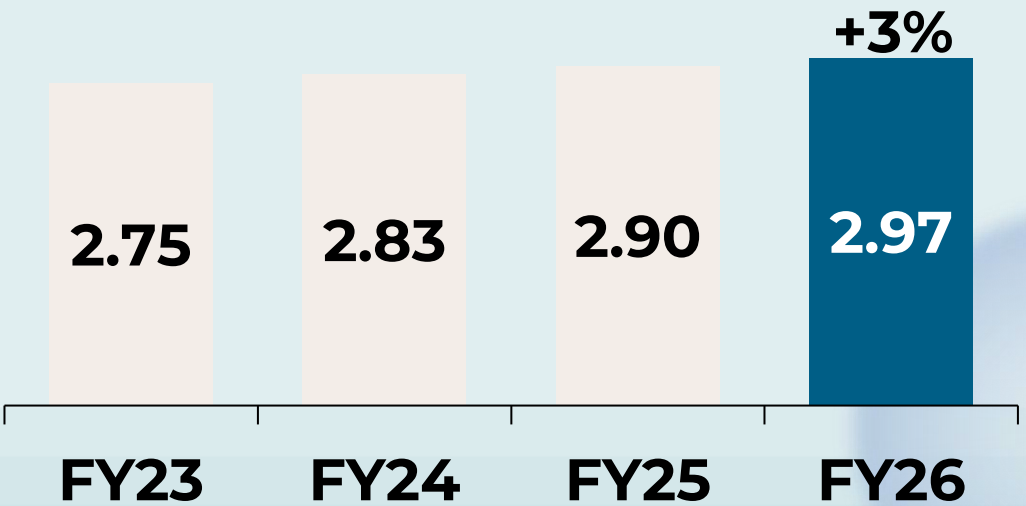
ATV (Rs/-)



ASP (Rs/-)



Items per Txn. (Nos.)



(Excluding Online and INTUNE)



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STRATEGIC PILLARS

SHOPPERS STOP



*Excluding INTUNE business

FIRST CITIZEN CLUB

First Citizen Club	Mix%	Gr%	Repeat%	Gr%
Sales	85%	516 bps	70%	302 bps

Black Card Members

- Enrolments (inc. Renewal) 31 K (+68%)
- Contribution 19% to Overall Sales (+500 bps)
- Sales +44%

Silver Enrolments 195k (+27%)

Customer Engagement

- **First Citizen Select** member days on Friday and Saturday 3rd week of every month
 - Enrolment efficiency +6% vs regular days Renewals
 - Contributed to 11% of Silver Enrolments, 10% of Black Enrolments & 13% of Black renewals for Q1
- **“India Weds with Shoppers Stop”** (1st Apr – 31st May)
 - Total sales Rs. 154 Crs (+46%) with 55k members shopped (+49%)
- 18 Black Card events across 14 cities engaging 500+ members

SHOPPERS STOP
First Citizen Club

NOW SHOWING

PREVIEW OF THE BIGGEST BLOCKBUSTER

STARRING
MARIA

★★★★★

First Citizen Club
EXCLUSIVE PREVIEW

SHOPPERS STOP

SALE

SHOP FROM
500+ PREMIUM BRANDS

ADDITIONAL 10% OFF
ON SELECT BRANDS

Get an exclusive*
TOMMY HILFIGER
duffle bag worth ₹3,999 for just ₹999
on shopping worth ₹15,000 and above.

(Applicable on non-apparel only)

AXIS BANK 10% additional discount upto ₹1,500 with Axis Bank Credit Cards.
Additional ₹500 off with AXIS BANK SHOPPERS STOP Credit Card.

**Personalized communication to
members for EOSS**

PRIVATE BRANDS

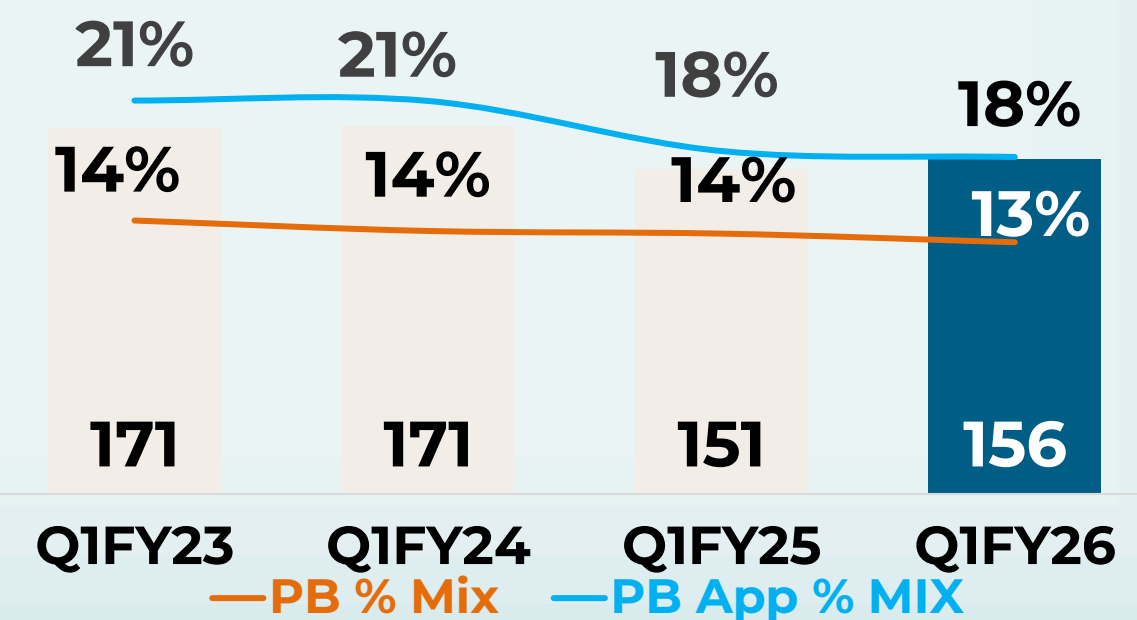
Sales

Rs.156 Crs

- PB Contribution
 - Overall 12%
 - Apparels 18%
- Improved profitability driven by
 - Space productivity
 - Brand consolidation
 - Margin expansion
- Volume +18% in apparels;
 - Kids +33%, Women's Western +24%
- “Fratini” outperformed across divisions
 - Women's Western Wear +41%
 - Men's Wear +12%
- “Kashish” Women's Indian Wear +15%
- “Insense” Women's Western Wear +21%



Sales and Contribution %*



*Excluding INTUNE business

INTUNE

Sales **Q1 Rs. 68 Crs (2x YoY)**

- 75 Stores (+4 stores in Q1; 3 in North and 1 in West) in 33 Cities
- **“Infant wear”** launched, initial response encouraging
- 75 to 100 new options launch every week
- Repeat Customer at 32% for LFL stores



BEAUTY

Driving profitable growth through differentiated customer experiences

Sales	Rs. 284 Crs	+17%
	Rs. 219 Crs	+2% (excl. Distribution)

Customer engagement

- Social presence: YouTube 163k+; Instagram 855k+
- 8 Beauty Soirée, incl. exclusive event for Armani, Prada and Valentino Beauty
- 200k+ Makeovers and 380+ Master Classes
- Launched M.A.C Sampling in 55+ Department stores;
 - 2.5K New customers added with 7.5% conversion

New Brands Launched



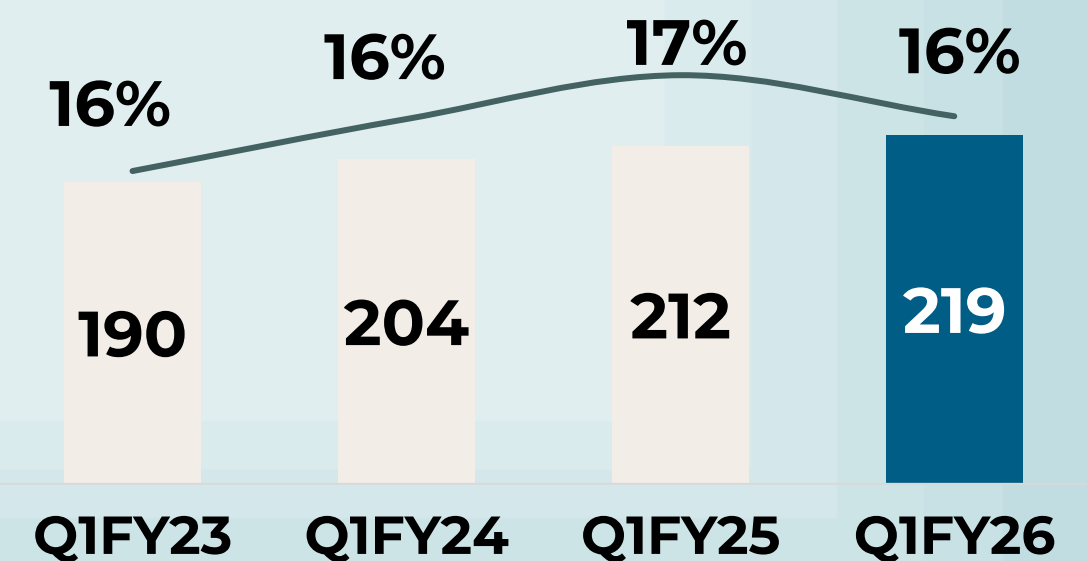
Private Brands

- Sales +7% (LFL +13%)
- Range: Arcelia 180+ SKUs and JOYOLOGY 60+ SKUs

Beauty Business Network

Offline	Count
Department stores	112
EBOs (incl. SSBeauty)	82
Shop-in-shop	63
Online	
Shoppersstop.com	SSBeauty.in
ELCAcosmetics.in	

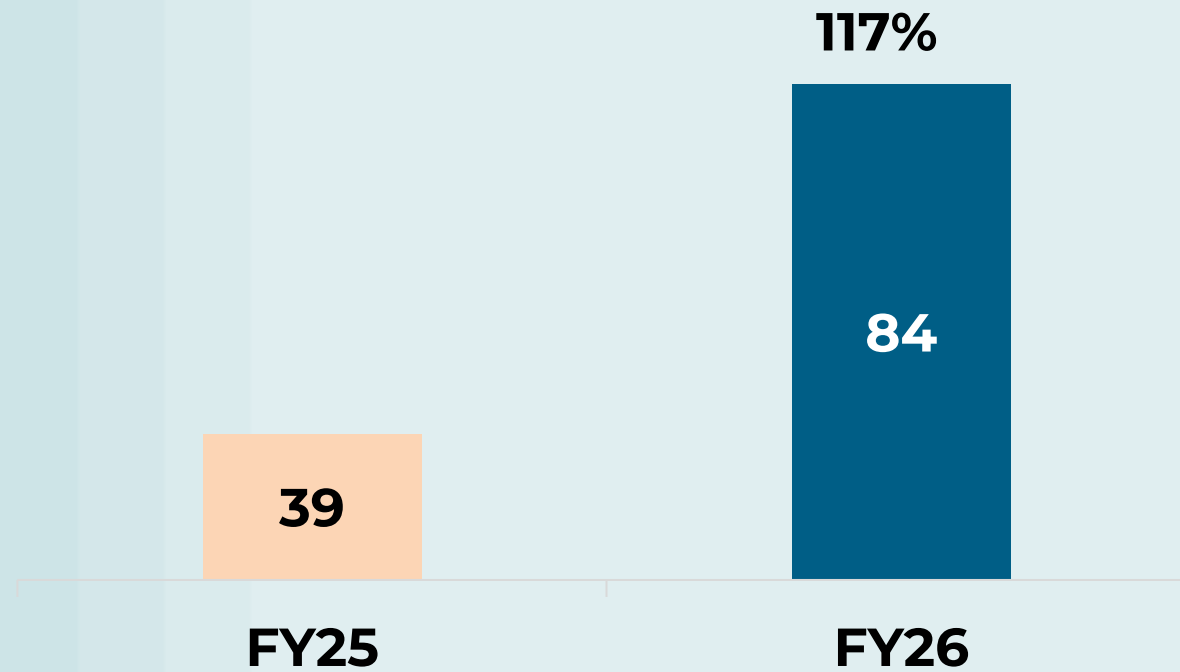
Sales and Contribution %



BEAUTY DISTRIBUTION

Highest Quarterly sales of Rs. 84 Crs (+117% YoY)

Improving Sales YoY



Network Expansion

- Strengthen distribution network of **Armani Beauty**
- Network expanded **512 POS (+68 POS YoY)** with 25 retailers
- Partnered with **Swiggy Instamart**
- Launched “**Messi The Fragrance**” in India



BEAUTY MARKETING CAMPAIGNS

S3BEAUTY
BY SHOPPERS STOP

Scents

SUMMER

DIVE INTO FRESHNESS

EXCLUSIVE OFFERS



BEVERLY HILLS POLO CLUB | SKINN | ARCELIA

ACE THE BASE

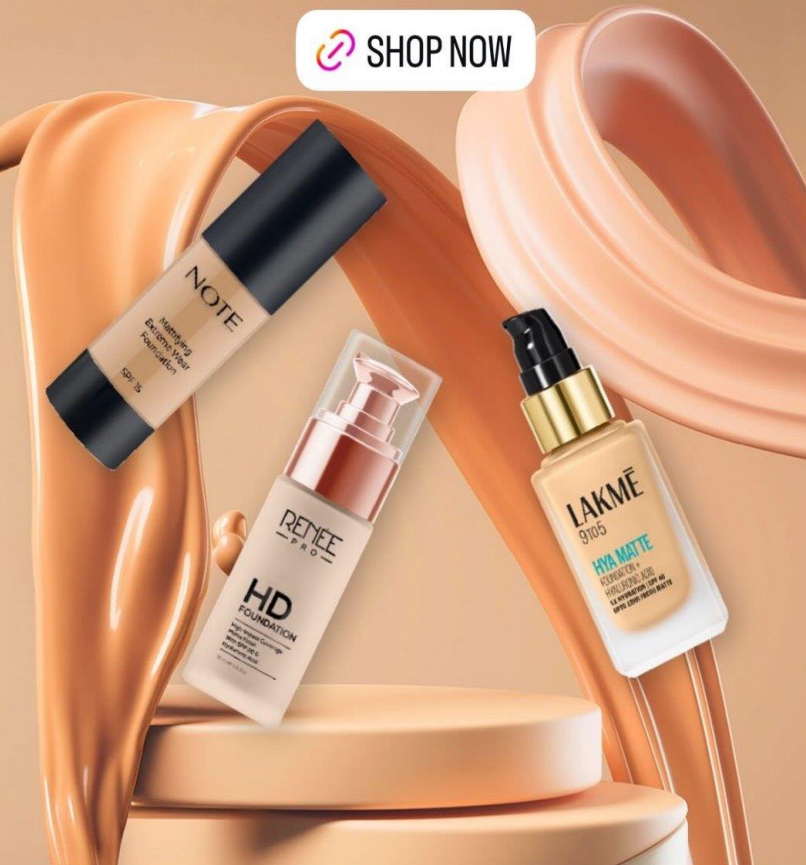
FLAWLESS ALL DAY

PRIMER | CONCEALER | FOUNDATION | COMPACT

EXCLUSIVE DEALS ON YOUR FAVOURITE BRANDS

LAKMĒ | RENEE | NOTE COSMETIQUE

[SHOP NOW](#)



S3BEAUTY
BY SHOPPERS STOP

Fragrance Affair

— UPTO —
30% OFF



LANCÔME | YVES SAINT LAURENT
FERRAGAMO | ISSEY MIYAKE

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01 KEY HIGHLIGHTS

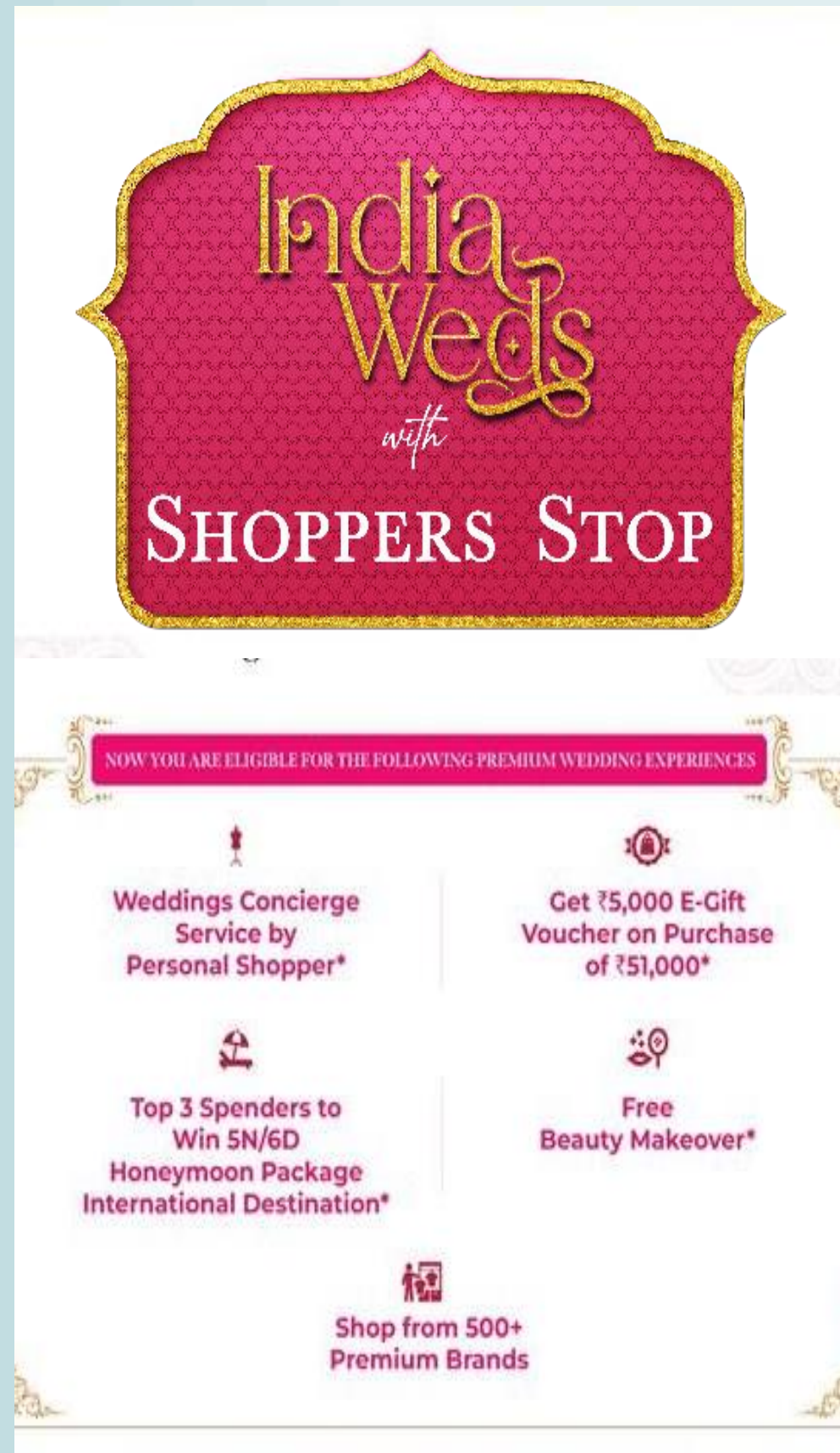
02 STRATEGIC PILLARS

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04 FINANCIALS



MARKETING CAMPAIGNS



India Weds
with
SHOPPERS STOP

NOW YOU ARE ELIGIBLE FOR THE FOLLOWING PREMIUM WEDDING EXPERIENCES

- Weddings Concierge Service by Personal Shopper*
- Get ₹5,000 E-Gift Voucher on Purchase of ₹51,000*
- Top 3 Spenders to Win 5N/6D Honeymoon Package International Destination*
- Free Beauty Makeover*
- Shop from 500+ Premium Brands



SHOPPERS STOP

Travel Edit collection launch at R City, Mumbai in collab with SOTC Travel Ltd. Curated by Marc Robinson



SHOPPERS STOP
PRESENTS
TRAVEL EDIT
TRAVEL PARTNER **SOTC**

Travel Edit campaign

Click on the images to watch the campaign/event clips

STRENGTHENING PERSONALIZATION WITH REGIONAL TOUCH



Bihu @ Guwahati



Pohela Boishakh exclusive collection launch @ Acropolis, Kolkata with popular Bengali actress Rupsha Mukhopadhyay



Tamil New Year @ Chetpet



Rath Yatra @ Rourkela



Jamai Shashti @ Siliguri



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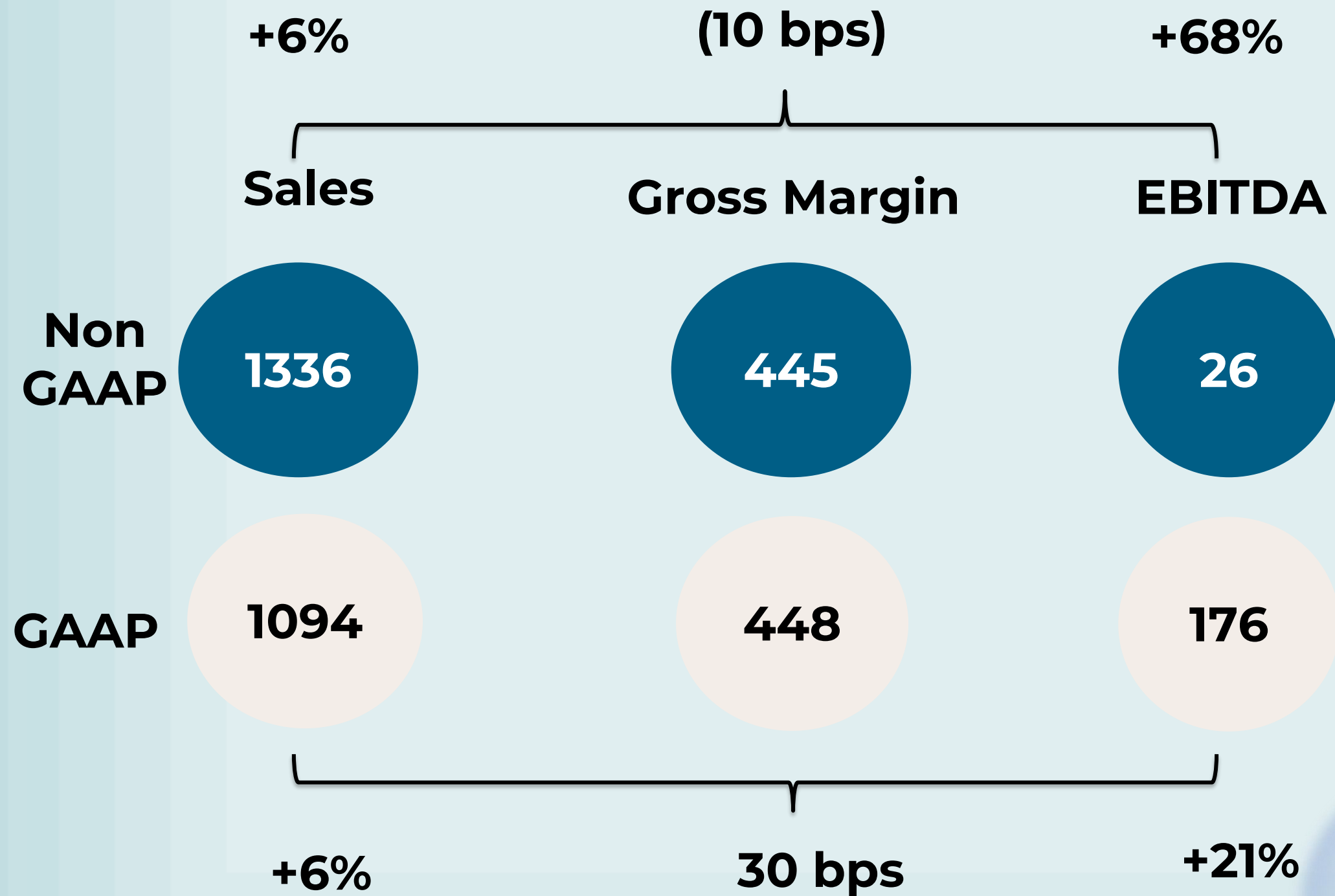
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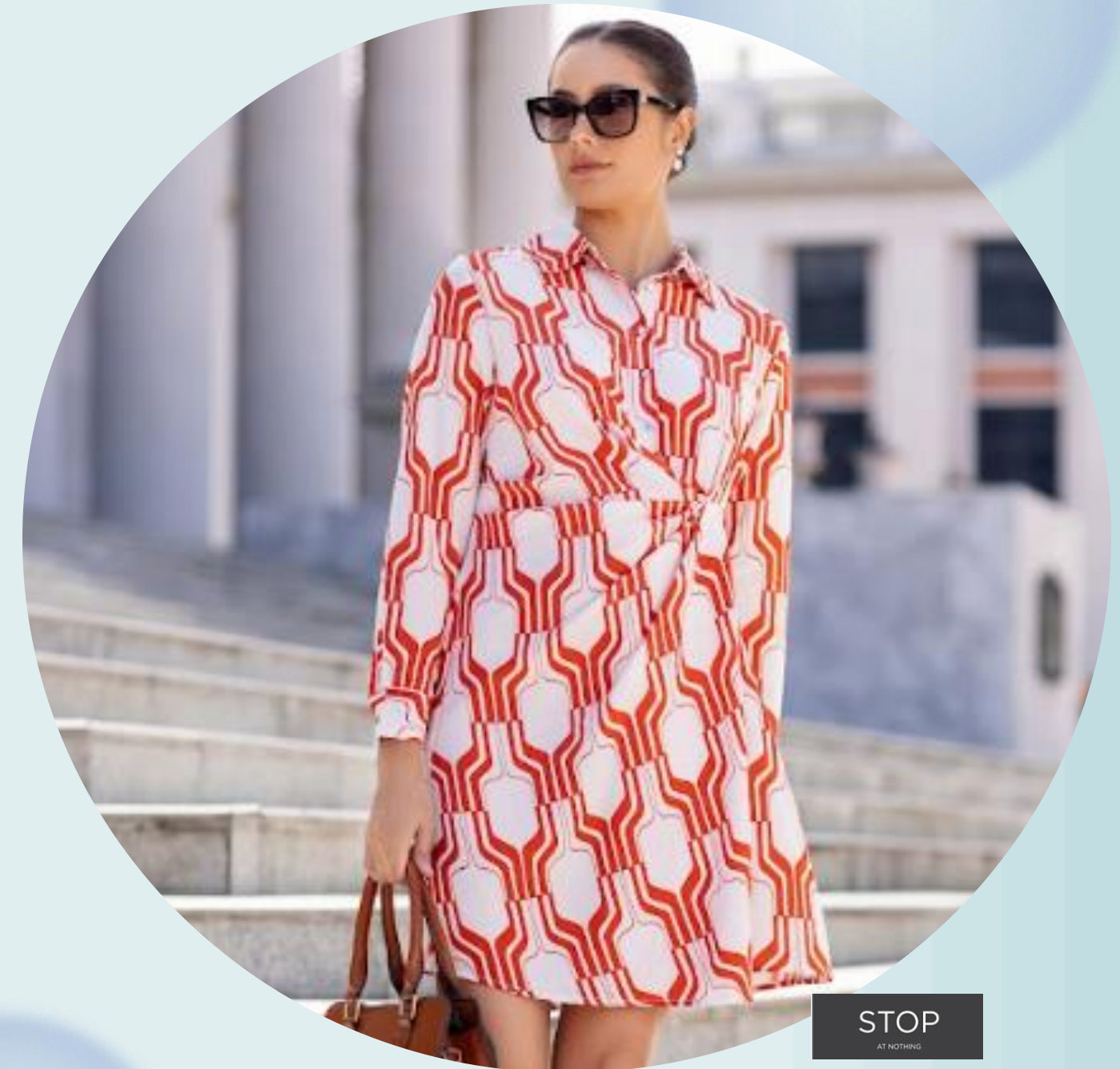
KPI PERFORMANCE-Q1

Vs Q1 FY25 (Rs Crs)



FINANCIALS Q1 FY26

Particulars	Non - GAAP Financials			GAAP Financials		
Rs. in Crs.	FY26	FY25	Gr%	FY26	FY25	Gr%
Gross Revenue	1336	1260	6%	1229	1163	6%
Net Revenue	1183	1113	6%	1094	1034	6%
Other Income	22	23	-4%	10	4	183%
Total Revenue	1205	1136	6%	1104	1037	6%
Margin	445	420	6%	448	420	7%
Margin%	37.6%	37.7%	-10 Bps	40.9%	40.6%	30 Bps
Operating Exp.	441	427	3%	282	278	1%
EBITDA	26	15	68%	176	146	21%
Depreciation	32	35	-7%	128	117	10%
Finance Cost	4	2	75%	72	60	19%
PBT	-11	-22	49%	-24	-31	24%



BALANCE SHEET (NON-GAAP)

Particulars (Rs. In Crs.)	Jun'25	Mar'25
Net worth	810	815
Loan Fund	260	262
Total Liabilities	1070	1077
Fixed Assets + Lease Deposit	890	902
Investments	80	60
Inventory*	1875	1921
Other Assets	603	583
Total Current Assets	2368	2400
Trade Creditors Goods*	1939	1901
Others	439	488
Total Current Liability	2378	2388
Net Current Assets	-10	12
Total Assets	1070	1077

Previous years numbers are regrouped/rearranged wherever necessary

*	Particulars	Jun'25	Mar'25
	ROR Inventory	1,317	1,253
	ROR Creditors	1,761	1,662

Outright Inventory Reduced by Rs 110 Crs Vs Mar'25



FRATINI

CASH FLOW

Particulars	Jun'25	Mar'25
Cash Profit from Operations (after tax)	26	182
Changes in Working Capital	33	-112
Cash generated from Operations	58	70
Fixed Assets /Reduction in Capex Creditors	-38	-199
Investment in Subsidiary	-20	-1
Interest Expense	-4	-13
Cash post Investing Activities	-4	-143
<u>Funded By</u>		
Loan Fund	-3	137
Cash	7	5
Total	4	143



STOP
AT NOTHING

WAY FORWARD

OUTLOOK

- Consistent launches within Premiumization to improve share to 70% by FY26 end
- Above average monsoon combined with lower Income Tax rates to increase demand

PRIORITIES

- Inventory Optimization to ensure “rights products at right time” besides improving the cash flow
- Building on brand IP akin to “India Weds with Shoppers Stop” for leapfrog growth
- Capital Allocation on Growth led categories and Stores
- Engage and enhance customer relationships, encourage repeat purchases. Sustain Loyalty at 80%+
- Digital transformation to continue

ANNEXURES

FINANCIALS Q1 FY26

Particulars	Non GAAP			GAAP		
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Finance Cost	4	2	75%	72	60	19%
PBT	-11	-22	49%	-24	-31	24%
ESOP/RSU	2	2	-13%	0	0	59%
PBT(Adj.)	-13	-24	47%	-24	-32	24%
Tax	-6	-9	-33%	-6	-9	-33%
PAT	-7	-15	55%	-18	-23	20%

Adjustment in Net Profit	GAAP Adj.
PBT (as per Non GAAP)	-13
Lease Rent (Non-GAAP)	-141
Finance costs	67
Depreciation on ROU Assets	92
Remeasurement of leases life	-6
Others	0
PBT (as per GAAP)	-24

STORE NETWORK UPDATE

Format	As on Jun'25
Department	112
Beauty	
SSBeauty	17
SSFragrance	1
Beauty	64
INTUNE	75
HomeStop	10
Airport	20
Total	299

As on Jun'25	
Area	4.5M sq.ft.
City Presence	70 Cities
Capex and Deposits	Rs 21 Crs



As on 30th Jun'25

299
Stores

12.7 Mn
FIRST CITIZENS

800+
BRANDS

13% Mix ⁽¹⁾
PRIVATE BRANDS

16% Mix
BEAUTY

4.5 M
SQUARE FEET
AREA

70
CITIES

12.2 Mn
CUSTOMER ENTRY in Q1

21.3K ⁽²⁾
TALENT POOL



VR Mall, Surat

⁽¹⁾ Excluding INTUNE business

⁽²⁾ Includes Brand staff

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 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.