SHOPPERS STOP

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	517
12 month price target (INR)	595
52 Week High/Low	777/467
Market cap (INR bn/USD bn)	57/0.6
Free float (%)	50.3
Avg. daily value traded (INR mn)	49.5

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	65.5%	65.5%	65.5%
FII	3.1%	3.1%	3.3%
DII	25.5%	25.5%	25.3%
Pledge	9.8%	9.8%	9.8%

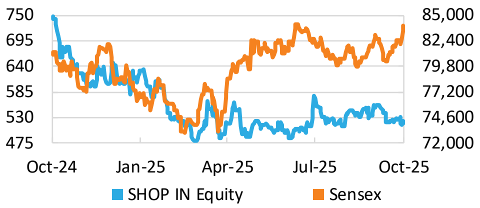
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	46,276	49,920	53,813	58,013
EBITDA	7,324	8,088	8,714	9,366
Adjusted profit	109	(48)	404	656
Diluted EPS (INR)	1.0	(0.4)	3.7	6.0
EPS growth (%)	(86.7)	nm	nm	62.5
RoAE (%)	3.5	(1.5)	12.0	16.8
P/E (x)	522.0	nm	140.8	86.6
EV/EBITDA (x)	6.7	4.9	4.5	4.1
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	49,920	53,813	+0.8%	+0.3%
EBITDA	8,088	8,714	+1.5%	+1.1%
Adjusted profit	(48)	404	NM	-36.8%
Diluted EPS (INR)	(0.4)	3.7	NM	-36.8%

PRICE PERFORMANCE



Improvement in core business

Shoppers Stop posted revenue/EBITDA growth of 13%/13.7% in Q2FY26 with adjusted PAT loss at INR201mn (versus INR199mn YoY). Core departmental business and decadal high LFL growth drove an improved performance while Intune grew 70%-plus overall, but remained weak on LFL. Management is seeing sustained demand uptick on the ground and did deliver optimism regarding the demand sentiment in the commentary.

Based on mixed corporate feedback on festive trends, we are cautiously tweaking FY26E/27E projections (0.8%/1.5% and 0.3%/1.1%, respectively). A roll forward to H1FY28 yields a revised TP of INR595 (INR585 earlier); maintain 'HOLD'.

LFL growth picks up on early festive and GST push

SSL reported a 10% YoY increase in standalone revenue, the highest in two years, driven by 9.4% LFL growth in Q2FY26, highest in the past ten years. Growth was mainly led by the premium portfolio, which contributed 69% of revenue, supported by an 8% rise in ATV and a 6% increase in ASP. Customer footfall also recovered, reflected in a 6% LFL increase in entries—a turnaround after several weak years.

The beauty segment continued its strong performance, up 22% YoY while watches/ handbags grew 13%/11%. The beauty distribution business posted exceptional 103% YoY growth due to premium and exclusive brands. Gross margin declined 63bp, likely owing to a greater mix from Intune, but prudent retail cost management led to a 21bp improvement in standalone EBITDA margins to 14.0%.

Intune (value fashion) reported a return to positive LFL growth. Festive LFL for Intune was 10% and overall for the quarter came in at 1%. Management is seeing improved traction in October because of improved supply chain processes. Store-level breakeven for Intune is now likely by FY27, earlier guidance was for FY26. Three new stores were opened in Q2, with five slated for Q3 and eight–ten for Q4, the guidance has again been lowered as management aims to fix the supply chain issues first before expansion. Departmental store expansion was slower due to regulatory approvals but five new stores are planned for Q3 and 4–5 in Q4. Working capital came down by INR630mn.

Management reiterated double-digit revenue growth guidance for H2FY26, underpinned by festive and wedding demand, robust beauty momentum, and continued focus on premiumisation and omni-channel integration, as SSL progresses in repositioning itself as a premium lifestyle destination.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	12,566	11,149	12.7	11,611	8.2
EBITDA	1,704	1,498	13.7	1,715	(0.7)
Adjusted Profit	(201)	(206)	(2.3)	(157)	27.8
Diluted EPS (INR)	(1.8)	(1.9)	(2.4)	(1.4)	27.7

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	46,276	49,920	53,813	58,013
Gross profit	19,005	20,398	21,941	23,598
Employee costs	4,249	4,596	4,843	5,112
Other expenses	7,432	7,713	8,385	9,121
EBITDA	7,324	8,088	8,714	9,366
Depreciation	4,943	5,469	5,323	5,452
Less: Interest expense	2,852	3,263	3,452	3,765
Add: Other income	541	561	588	716
Profit before tax	70	(83)	526	866
Prov for tax	(39)	(34)	123	209
Less: Other adj	0	0	0	0
Reported profit	109	(48)	404	656
Less: Excp.item (net)	0	0	0	0
Adjusted profit	109	(48)	404	656
Diluted shares o/s	110	110	110	110
Adjusted diluted EPS	1.0	(0.4)	3.7	6.0
DPS (INR)	0	0	0	0
Tax rate (%)	55.3	41.5	23.3	24.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	550	550	550	550
Reserves	2,662	2,613	3,017	3,673
Shareholders funds	3,212	3,164	3,567	4,224
Minority interest	0	0	0	0
Borrowings	3,401	2,946	2,853	3,021
Trade payables	22,669	35,517	38,343	41,403
Other liabs & prov	(1,191)	(1,040)	(878)	(703)
Total liabilities	57,831	70,465	75,325	80,956
Net block	5,397	6,269	7,070	7,840
Intangible assets	24,390	23,892	25,338	26,949
Capital WIP	53	53	53	53
Total fixed assets	29,840	30,214	32,461	34,842
Non current inv	35	35	35	35
Cash/cash equivalent	140	8,801	9,110	9,867
Sundry debtors	649	700	755	814
Loans & advances	6,538	6,867	7,219	7,599
Other assets	20,628	23,848	25,745	27,799
Total assets	57,831	70,465	75,325	80,956

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Shoppers - SSSG growth (%)	2.0	1.0	2.0	2.0
Dept store - Total	112.0	119.0	129.0	139.0
Dept store - Addition	9.0	7.0	10.0	10.0
EBITDA margin (%)	15.8	16.2	16.2	16.1
Net profit margin (%)	0.2	(0.1)	0.8	1.1
Revenue growth (% YoY)	7.2	7.9	7.8	7.8
EBITDA growth (% YoY)	(0.5)	10.4	7.7	7.5
Adj. profit growth (%)	(86.7)	nm	nm	62.5

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	109	(48)	404	656
Add: Depreciation	4,943	5,469	5,323	5,452
Interest (net of tax)	1,911	2,186	2,313	2,523
Others	(3,158)	19,314	1,920	2,010
Less: Changes in WC	(1,680)	9,399	684	742
Operating cash flow	5,485	17,522	9,275	9,899
Less: Capex	(1,791)	(2,300)	(2,300)	(2,300)
Free cash flow	3,694	15,222	6,975	7,599

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.3	6.3	6.3
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	85.0	89.0	89.0	89.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	3.5	(1.5)	12.0	16.8
RoCE (%)	8.7	8.8	10.8	11.9
Inventory days	249	272	281	281
Receivable days	6	5	5	5
Payable days	284	360	423	423
Working cap (% sales)	60.2	63.0	62.7	62.5
Gross debt/equity (x)	1.1	0.9	0.8	0.7
Net debt/equity (x)	1.0	(1.9)	(1.8)	(1.6)
Interest coverage (x)	(0.3)	(0.6)	(0.4)	0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	522.0	nm	140.8	86.6
Price/BV (x)	17.7	18.0	15.9	13.5
EV/EBITDA (x)	6.7	4.9	4.5	4.1
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(86.7)	nm	nm	62.5
RoE (%)	3.5	(1.5)	12.0	16.8
EBITDA growth (%)	(0.5)	10.4	7.7	7.5
Payout ratio (%)	nm	nm	nm	0

Q2FY26 conference call: Key highlights

Highlights

- Q2 recorded sluggish growth across certain discretionary categories and consumer goods
- Urban consumer sentiment remained cautious, influenced by inflationary pressures and geopolitical uncertainties
- The quarter also saw an overhaul of GST amendments, which management believes will be growth-enabling in the long term
- Despite these external challenges, Shoppers Stop outperformed the market, aided by:
    - A focused premiumisation strategy, which continues to gain traction.
    - Execution of key strategic initiatives that have strengthened brand positioning.
- Management reiterated its strategic pivot towards premiumisation, initiated two years ago, which is now yielding tangible results
- Departmental store like-for-like (LFL) sales grew 9.4%, marking the highest quarterly LFL growth in the last ten years
- Average transaction value (ATV) increased by 8%, driven by a 6% rise in average selling price (ASP) and 2% growth in items per transaction (IPT)
- Premium product mix rose 16% YoY, contributing 69% to total sales, up 375 bp
- Beauty segment continued to outperform, up 22% YoY, led by fragrances. Watches and handbags grew 13% and 11% respectively
- Private brands (Kashish, Bandeya) ranked among top ten apparel brands during the festive season
- First Citizen loyalty program reached 13 million members, contributing 83% of total sales, with 69% repeat purchases

INTUNE

- Reported positive LFL growth in Q2 after a double-digit decline in Q1
- Operational improvements included supply chain strengthening, increased inventory density, and store upgrades
- Despite front-loaded investments leading to higher losses, management remains confident of long-term potential
- Store-level breakeven is now expected by FY27, not FY26 as previously guided

Store expansion

- Departmental store openings were delayed due to external approvals; five stores to open in Q3 and four to five in Q4
- INTUNE opened three stores in Q2; five more planned in Q3 and eight to ten in Q4

Outlook

- Management expects double-digit growth momentum to continue in Q3, driven by festive demand and strength in premium and wedding categories
- Premiumisation, Omni-channel strategy, and personalised services to remain key growth drivers
- Growth observed across regions and formats, including Tier 1 and Tier 2 cities
- ASP and IPT growth indicate both higher value and volume purchases

Exhibit 1: Key highlights

Trends at a glance	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (mn)	10,082	11,317	9,165	9,816	10,252	12,068	9,997	10,337	10,681	13,115	10,224	10,942	11,753
Revenue growth (%)	59.6	19.0	29.1	4.2	1.7	6.6	9.1	5.3	4.2	8.7	2.3	5.9	10.0
EBITDA (mn)	1,672	2,121	1,571	1,723	1,598	2,154	1,641	1,421	1,468	2,399	1,694	1,662	1,640
EBITDA margin (%)	16.58	18.74	17.14	17.55	15.59	17.85	16.42	13.74	13.75	18.29	16.57	15.19	13.95
LTL growth (%)	NA	16.0	25.0	1.0	NA	(1.0)	-	(6.0)	-	4.0	3.0	3.0	6.0
Private brands (%)	15.2	14.1	14.0	14.0	14.0	13.0	12.0	12.0	12.0	12.0	11.0	12.0	13.0
Department Stores (#)	91	96	98	98	102	105	112	114	112	109	112	112	111

Source: Company, Nuvama Research

Exhibit 2: Store addition trajectory

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Department Stores	98	98	102	105	112	114	112	109	112	112	111
Home Stop	7	7	7	7	7	7	11	11	11	10	10
Beauty	85	89	87	88	87	87	87	85	85	82	84
Intune	0	2	6	10	22	31	50	59	71	75	78
Airport	23	22	22	23	21	20	20	20	20	20	20

Source: Company, Nuvama Research

Exhibit 3: Non GAAP summary

INR mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ
Revenues (Gross of GST)	14,200	12,980	9	13,360	6
Gross Profit (Ex OI)	4,340	4,040	7	3,970	9
Gross Margin (%)	31	31		30	
Employee	1,096	1,014	8	1,040	5
Opex	3,265	3,006	9	2,671	22
EBITDA (Ex OI)	-20	20	-200	260	-108
EBITDA Margin (%)	-0.1	0.2		1.9	
Depreciation	340	370	-8	320	6
EBIT (ex OI)	-360	-350	3	-60	NM
Other income	250	190	32	220	14
Finance Cost	50	30	67	40	25
PBT	-160	-190	-16	-130	23

Source: Company, Nuvama Research

Exhibit 4: Valuation summary

EBITDA- H1FY28	9,040
Multiple (x)	10
EV	**90,399**
Less: Debt	2,853
Less: Lease Liabilities	31,440
Cash & Cash Equivalents	9,110
Market Capitalization	**65,216**
No of Shares	110
Value of Share (INR)	**595**
CMP (INR)	519
Upside/Downside	**14.7%**

Source: Company, Nuvama Research

Exhibit 5: Quarterly summary – Standalone (INR mn)

Year to March	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	FY24	FY25
Revenues	11,753	10,681	10	10,942	7	42,132	44,356
Cost of Goods Sold/ Consumed	7,141	6,423	11	6,464	10	24,963	26,036
Gross Profit	4,612	4,259	8	4,478	3	17,169	18,320
Employee expenses	1,096	1,014	8.1	1,040	5.4	3,818	4,101
Other expenses	1,876	1,777	5.6	1,776	5.6	6,042	6,998
Total expenditure	10,113	9,213	10	9,280	9	34,823	37,135
EBITDA	1,640	1,468	12	1,662	-1	7,309	7,222
D&A expense	1,326	1,214	9	1,282	3	4,361	4,916
EBIT	314	254	23	380	-17	2,948	2,305
Less: Interest Expense	710	638	11	718	-1	2,477	2,819
Add: Other income	95	97	(3)	100	-6	605	530
Add: Exceptional items	-	(21)	(100)	-		(65)	-
Profit before tax	(302)	(307)	(2)	(238)	27	1,011	16
Less: Provision for Tax	(75)	(87)	(13)	(59)	27	272	(52)
Less: Minority Interest	-	-		-		-	-
Add: Share of profit from associates	-	-		-			
Reported Profit	(227)	(220)	3	(179)	27	739	67
Adjusted Profit	(227)	(199)	14	(179)	27	804	67
No. of shares outstanding (mn)	110	110	0	110	0	110	110
Adjusted Diluted EPS	(2)	(2)	14	(2)	27	7	1
as % of net revenues							
COGS	61	60		59		59	59
Employee cost	9.3	9.5		9.5		9.1	9.2
Other expenses	16	17		16		14	16
EBITDA	14	14		15		17	16
Net profit	(2)	(2)		(2)		2	0

Source: Company, Nuvama Research

Company Description

SSL, part of the K Raheja Group of Companies, is a focused luxury segment department store player. It has presence in high opportunity segments like home improvement through Home Stop; infant and mothers to be care through Mothercare (a franchise with Mothercare PLC); cosmetics and beauty care through M.A.C. and Clinique (a retail agreement with Estee Lauder). It has divested from Hypercity and few other non-core businesses.

Investment Theme

The Indian retail landscape is evolving with interplay of several demographic and economic factors. The big opportunity lies in the growing share of organised retail with the growing trend among consumers to allocate a larger share of income to consumption and gradual improvement in lifestyle. The improving liquidity is also positive as it means better delivery of retail space for expansion.

SSL is a niche play with strong brand position in the lifestyle space. It has assiduously positioned itself as a retailer since 1991 of superior quality products and services, offering an international shopping experience.

However, given the crowding of apparel players that has happening in apparel retail space, along with challenges seen by SSL in the recent years towards footfall growth and brand dilution is likely to impede growth. Additionally, private label share has stayed stagnant over the years, which the management is expecting to scale up over the coming time. SSL is surely trying to transform its DNA to match the evolving customer needs and we would watch out for further developments on the strategic pillars charted by the management.

Key Risks

Store rollout delays

A large number of retailers are facing delays in roll outs due to delays by developers. This is a significant risk and can lead to cost overruns. Additionally, delays can also lead to capital crunch with a large number of stores bunching up.

Increased competition

Pressure on margins due to cost escalation and competition

Escalation in lease rentals

Escalation in lease rentals and administration expenses can affect margins.

Additional Data

Management

MD & CEO	Kavindra Mishra
CFO	Karunakaran
COO	
Chairman	
Auditor	SRBC & Co

Holdings – Top 10*

	% Holding		% Holding
HDFC AMC	7.72	ICICI Pru Life	2.79
Nippon Life Tru	5.13	DSP	2.10
Kotak AMC	4.95	BNP Paribas	1.18
Nippon Life AMC	3.73	Canara Robeco	0.27
Tata AMC	3.04	Blackrock	0.20

**Latest public data*

Recent Company Research

Date	Title	Price	Reco
18-Jul-25	Low base, store closures haul LFL growth; *Result Update*	557	Hold
30-Apr-25	Weak showing across segments; *Result Update*	510	Hold
15-Jan-25	Premiumisation fuels growth; *Result Update*	625	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
18-Oct-25	Sapphire	Awaiting growth revival; *Result Update*
17-Oct-25	Metro	GST cuts to support growth; *Result Update*
17-Oct-25	P N Gadgil	Legacy and ambition shine out; *Initiating Coverage*

Rating and Daily Volume Interpretation

Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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