

SHOPPERS STOP

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	418
12 month price target (INR)	595
52 Week High/Low	689/411
Market cap (INR bn/USD bn)	46/0.5
Free float (%)	50.3
Avg. daily value traded (INR mn)	41.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	65.53%	65.52%	65.52%
FII	2.94%	3.09%	3.13%
DII	25.58%	25.48%	25.51%
Pledge	9.81%	9.81%	9.81%

FINANCIALS

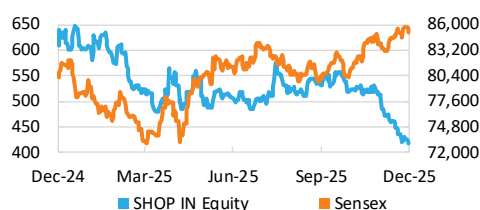
(INR mn)

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)	419.4	nm	113.1	69.6
EV/EBITDA (x)	5.5	3.8	3.5	3.2
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	49,920	53,813	0.0%	0.0%
EBITDA	8,088	8,714	0.0%	0.0%
Adjusted profit	(48)	404	0.0%	0.0%
Diluted EPS (INR)	(0.4)	3.7	0.0%	0.0%

PRICE PERFORMANCE



Promising near-term momentum

At its analyst day, Shoppers Stop (SS) re-emphasised its focus on pillars for Shopper Stop 2.0, viz. premiumisation, elevating in-store experience and strengthening its loyalty programmes. All of these have led to better growth in Q2FY26, evident from the company reporting strong growth in a long time, and the momentum continuing in October and November backed by strong festive and wedding demand. Management remains optimistic of the turnaround and continues its efforts along the abovementioned lines.

The recent correction in stock price offers a margin of safety and prompts us to upgrade the stock to 'BUY' (from 'HOLD') with unchanged estimates and TP at INR595.

Vision for Shoppers Stop 2.0

Shoppers Stop acknowledged that its key challenge in recent years has been maintaining relevance among newer consumers, even though it is one of the oldest departmental stores in the country. In response, the company has introduced a range of premium in-store experiences—including coffee shops, kids' play areas and dedicated personal shoppers—to better align the brand with evolving customer expectations. These initiatives are beginning to show results: the Malad store in Mumbai, redesigned under the Shoppers Stop 2.0 format, now delivers 50% higher throughput (per sq ft). Last quarter marked the highest-ever recruitment of Black Card and First Club members, underscoring the strength of the 13mn-strong loyalty base that accounts for 83% of total sales.

As many as 71% of EBOs of Global Prestige beauty brands in India are operated by Shoppers Stop, 10% of the stores are operated by brands and the balance 19% of the stores are operated by others. This makes SS the preferred partner for entry by a new brand into India. This leadership combined with its strong omnichannel integration has ensured strong momentum for the distribution business.

The business is also sharpening its focus on the young Indian family, particularly in kids' apparel and adjacent categories—while keeping its core centred on Shoppers Stop and beauty, with Intune and beauty distribution forming the growth engines. Intune has grown to 78 stores, with 39% of its business coming from repeat customers, indicating strong resonance.

Management acknowledged that several shifts should have been undertaken earlier, and that the retail side has underperformed historically. However, with customers having moved up the value chain—where Shoppers Stop previously lagged—the company expects meaningful improvement in returns over the next three to five years. With a planned scale-up and a renewed focus on premiumisation and customer experience, Shoppers Stop aims to reposition itself decisively for long-term, high-quality growth.

The stock currently trades at 3.5x/3.2x FY27/28 EV/EBITDA. We arrive at a TP of INR595 valuing the stock at 10x EV/EBITDA on TTM Sep 27.

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

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

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
Shoppers - COGS (%)	58.9	59.1	59.2	59.3
Staff (% of sales)	9.2	9.2	9.0	8.8

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	419.4	nm	113.1	69.6
Price/BV (x)	14.2	14.4	12.8	10.8
EV/EBITDA (x)	5.5	3.8	3.5	3.2
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

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

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

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 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

Key takeaways

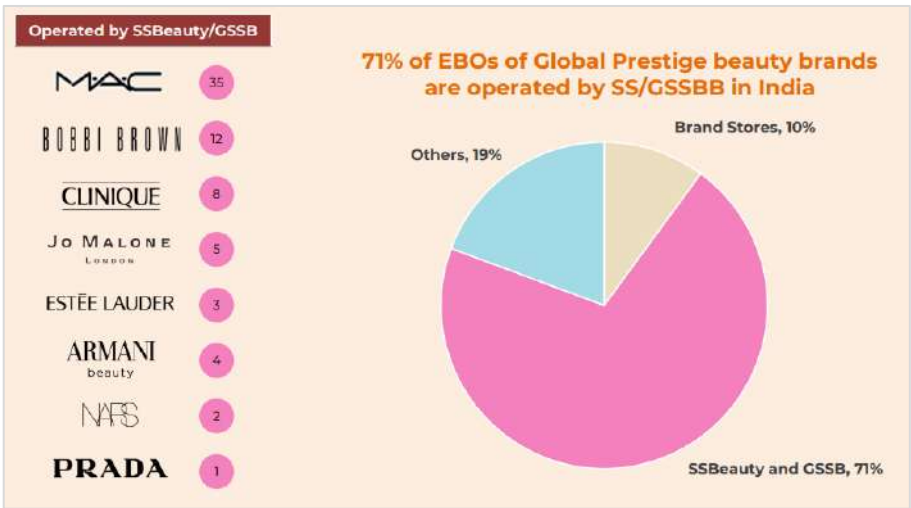
- Core challenge was maintaining relevance among new consumers, despite being one of India's oldest departmental stores.
- Introduced premium in-store experiences: coffee shops, kids' play areas, personal shoppers.
- Shoppers Stop 2.0 stores are seeing better traction. The recently renovated Malad store in Mumbai has seen ~50% higher throughput with rising customer entry, ATV and bill cuts.
- Achieved highest-ever recruitment of Black Card and First Club members in Q2FY26.
- Loyalty base stands at 13mn-plus, contributing 83% to total sales.
- Shoppers Stop operates 71% of global prestige beauty brand EBOs; 10% are operated by the brands, and the rest by others—making SS the preferred partner for new entrants.
- Beauty division continues to scale up with global beauty distribution maintaining a strong momentum.
- Strategic focus areas:
 - Premium positioning to lift growth and profitability
 - Elevating brand experience across formats
 - Expanding international labels and exclusive brand partnerships
 - Strengthening loyalty programmes
 - Doubling distribution in global beauty
 - Strong omnichannel integration
- Focus on young Indian families, kids' apparel and adjacent categories.
- Current business structure: Core business consists of Shoppers Stop departmental stores & Beauty; and New businesses consist of Intune, SSBeauty.in and Beauty distribution.
- Intune has reached 78 stores; 39% of the total purchases are repeat purchases, indicating strong customer stickiness.
- Added experiential elements—coffee shops, gaming zones, redesigned spaces—leading to visible improvement in customer entry.
- Management acknowledges some changes should have been made earlier; the retail side has underperformed historically.
- Expecting high returns on capital and improved brand relevance over the next three–five years.
- Customer base has moved up the value chain, an area where SS is now repositioning itself more aggressively.

Exhibit 1: Shoppers Stop business overview



Source: Company

Exhibit 2: Beauty EBO snapshot



Source: Company

Exhibit 3: Premiumisation progress to date



Source: Company

Exhibit 4: Valuation summary

EBITDA- TTM Sep27 (INR mn)	9,040
Multiple (x)	10
EV (INR mn)	90,399
Less: Debt (INR mn)	2,853
Less: Lease Liabilities (INR mn)	31,440
Cash & Cash Equivalents (INR mn)	9,110
Market Capitalization (INR mn)	65,216
No of Shares (mn)	110
Value of Share (INR)	595
CMP (INR)	418
Upside/Downside	42.8%

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

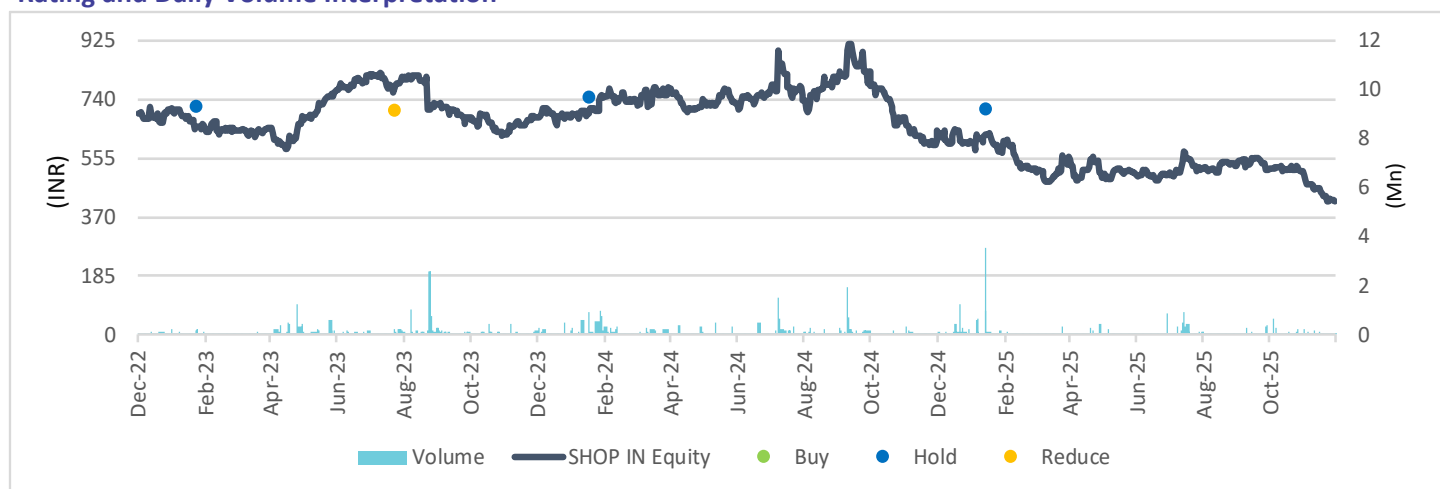
Recent Company Research

Date	Title	Price	Reco
17-Oct-25	Improvement in core business; <i>Result Update</i>	517	Hold
18-Jul-25	Low base, store closures haul LFL growth; <i>Result Update</i>	557	Hold
30-Apr-25	Weak showing across segments; <i>Result Update</i>	510	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
25-Nov-25	Retail	A mixed bag; value fashion leads; <i>Sector Update</i>
21-Nov-25	Retail	Another slow quarter; <i>Sector Update</i>
20-Nov-25	Retail	Festivals spark demand surge; <i>Sector Update</i>

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%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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