

Shoppers Stop

BSE SENSEX
64,997

S&P CNX
19,306

CMP: INR720

TP: INR750 (+4%)

Neutral



	SHOP IN
Bloomberg Equity Shares (m)	109
M.Cap.(INRb)/(USD\$b)	79 / 1
52-Week Range (INR)	890 / 575
1, 6, 12 Rel. Per (%)	-7/-1/7
12M Avg Val (INR M)	93
Free float (%)	34.5

Financials & Valuations(INR b)

Y/E March	FY23	FY24E	FY25E
Sales	40.0	43.9	50.2
EBITDA	7.0	8.0	9.2
Adj. PAT	1.2	1.5	2.0
EBITDA Margin (%)	17.5	18.1	18.3
Adj. EPS (INR)	14.5	17.9	23.9
EPS Gr. (%)	NM	23.0	34.0
BV/Sh. (INR)	24.7	41.6	64.5
Ratios			
Net D:E	9.7	5.7	3.6
RoE (%)	73.4	48.7	41.6
RoCE (%)	11.5	11.6	12.0
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	48.8	39.7	29.6
EV/EBITDA (x)	14.5	12.6	10.8
EV/Sales (x)	2.5	2.3	2.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	4.2	3.3	6.2

Shoppers Stop witnesses a change in leadership

Management expects existing growth strategy to continue

- Shoppers Stop (SHOP) announced the resignation of its MD and CEO Mr. Venugopal G. Nair after a ~three-year stint at the company. Mr. Kavindra Mishra, formerly Chief Commercial Officer and CEO of the Homestop division, will succeed him and assume the role of CEO and Executive Director.
- The management indicated that there will be no change in the ongoing strategy, with continued emphasis on private label beauty products and smaller-sized stores.
- The stock is currently trading at 10.8x EV/EBITDA and 29.6x P/E on FY25E, building EBITDA/PAT CAGR of 15%/29% over FY23-25E. We value SHOP at 11x FY25E EV/EBITDA to arrive at a TP of INR750. We reiterate our **Neutral** stance on the stock.

Structural changes brought about by Mr. Venu Nair

During his tenure, Mr. Nair was instrumental in bringing about strategic changes that improved the revenue trajectory, which had been lagging prior to FY20 (3% Revenue CAGR over FY15-19). Decisions including a) opening smaller-sized stores to improve efficiency (30k sqft vs. existing average of 50k sqft), b) prioritizing margin-accretive segments such as private label and beauty, and c) venturing into the value fashion category recently have all been observed to play a significant role in driving revenue growth and bolstering the company's bottom line. Mr. Kavindra Mishra, formerly Chief Commercial Officer and CEO of the Homestop division, will be succeeding Mr. Nair as the CEO and Executive Director. Mr. Mishra is a Post Graduate Diploma holder from IIM Bangalore and has over 24 years of experience across companies such as ABFRL, UCB, and Pepe Jeans. Prior to joining the company, he was MD and CEO of House of Anita Dongre.

Key takeaways from the management call

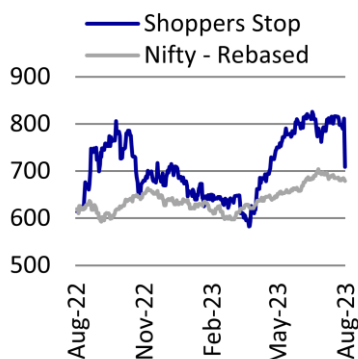
Focus on strategic pillars and improved productivity persists

The management has indicated that there will be no change in the ongoing strategy that was implemented under Mr. Venu Nair's leadership. The management indicated that apart from the continued focus on improving the share of private labels and beauty, it will continue to prioritize opening smaller store-sized stores for enhanced efficiency. It has reiterated its plans to add 12-13 departmental stores for FY24. The value fashion category "In-tune" has seen a strong traction in early days, prompting the management to revise its store add target for FY24 to 25 stores from its earlier target of 10 stores.

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	65.5	65.5	65.6
DII	21.4	20.8	20.5
FII	6.8	6.8	6.4
Others	6.3	6.9	7.6

Stock Performance (1-year)



Retention of talent and succession management on track

The management stated that it does not expect any additional attrition following the departure of the MD and CEO. The company has also strengthened the leadership team by implementing a strategy of building a robust resource pool beneath the CXO tier. Historically, attrition at the top level has hovered within the 10-15% range, and the management foresees no significant deviation from these levels.

Valuation and View

- The company has received healthy responses to its recent initiatives, which include: 1) opening smaller-sized stores (30k sqft vs. existing average of 50k sqft); 2) growing the Private Label mix; and 3) prioritizing high-growth and margin-accretive Beauty segment. These initiatives have collectively contributed to an improved top-line growth and increased productivity. This along with a steady store addition guidance of 12/15 in the departmental/Beauty segments should aid revenue growth going ahead.
- A healthy balance sheet, coupled with a net debt of INR300m and a strong FCF generation capability of INR4-5b could provide comfort on procuring funding for footprint expansion.
- However, persistent demand pressures, particularly in the Tier 2 markets where the company has strategically focused its expansion efforts, coupled with increased competition from the newly launched 'Centro', underscore the importance of closely monitoring the execution of the "In-tune" initiative.
- The stock is currently trading at 10.8x EV/EBITDA and 29.6x P/E on FY25E, building EBITDA/PAT CAGR of 15%/29% over FY23-25E.
- We value SHOP at 11x FY25E EV/EBITDA to arrive at a TP of INR750. We reiterate our **Neutral** rating on the stock.

Exhibit 1: Valuation based on FY25E

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
Standalone (Shoppers Stop)	EV/EBITDA	9	11	105	955
Total Enterprise Value				105	955
Less Net debt				23	206
Equity Value				82	750
Shares o/s (m)				109.7	
CMP (INR)					709
Upside (%)					6

Source: MOFSL, Company

Financials and valuations – standalone

Standalone - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	35,915	34,813	33,810	17,251	24,938	39,984	43,943	50,228
Change (%)	-1.6	-3.1	-2.9	-49.0	44.6	60.3	9.9	14.3
Raw Materials	22,134	20,272	19,676	10,651	15,034	23,274	25,399	29,007
Employees Cost	3,013	3,145	3,219	2,575	2,693	3,493	3,982	4,539
Lease Rentals	3,597	3,863	560	0	0	0	0	0
Other Expenses	5,054	5,000	4,860	3,492	4,536	6,229	6,591	7,484
Total Expenditure	33,799	32,280	28,315	16,717	22,263	32,996	35,972	41,029
% of Sales	94.1	92.7	83.7	96.9	89.3	82.5	81.9	81.7
EBITDA	2,116	2,533	5,494	534	2,675	6,988	7,971	9,198
Margin (%)	5.9	7.3	16.3	3.1	10.7	17.5	18.1	18.3
Depreciation	1,119	1,351	4,392	3,847	3,520	3,816	4,286	4,714
EBIT	997	1,182	1,102	-3,313	-844	3,172	3,685	4,484
Int. and Finance Charges	362	124	1,944	2,200	2,054	2,092	2,253	2,374
Other Income	160	179	335	2,188	1,661	561	561	561
PBT bef. EO Exp.	796	1,237	-507	-3,325	-1,238	1,641	1,993	2,672
EO Items	-504	0	-200	-224	-150	-20	0	0
PBT after EO Exp.	292	1,237	-707	-3,549	-1,388	1,621	1,993	2,672
Total Tax	176	449	703	-797	-521	429	502	672
Tax Rate (%)	60.2	36.3	-99.5	22.5	37.5	26.4	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	116	788	-1,409	-2,752	-867	1,192	1,491	1,999
Adjusted PAT	765	1,001	-1,609	-2,976	-717	1,212	1,491	1,999
Change (%)	-213.0	30.8	-260.8	84.9	-75.9	-269.2	23.0	34.0
Margin (%)	2.1	2.9	-4.8	-17.3	-2.9	3.0	3.4	4.0

Standalone - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	440	440	440	547	548	548	548	548
Total Reserves	9,094	9,337	926	1,270	435	1,771	3,263	5,262
Net Worth	9,534	9,776	1,366	1,817	983	2,320	3,811	5,810
Total Loans	874	0	21,915	20,054	20,934	23,527	25,087	28,247
Lease Liabilities			20,678	19,116	18,995	22,487	23,148	23,148
Deferred Tax Liabilities	-198	-320	-2,641	-3,424	-3,740	-3,312	-3,312	-3,312
Capital Employed	10,210	9,457	20,640	18,447	18,177	22,535	25,586	30,745
Gross Block	9,282	9,907	11,457	11,923	14,913	13,432	12,448	14,488
Less: Accum. Deprn.	2,804	3,959	5,930	6,912	10,432	8,820	9,933	11,224
Net Fixed Assets	6,478	5,948	5,527	5,011	4,481	4,612	2,515	3,264
Right to use assets			13,257	12,096	12,764	16,361	16,866	17,121
Capital WIP	182	351	443	29	140	339	339	339
Total Investments	3,176	2,935	2,057	1,279	1,464	734	734	734
Curr. Assets, Loans&Adv.	7,592	15,199	16,727	13,902	15,240	20,629	28,203	35,631
Inventory	3,284	10,535	12,239	8,472	10,075	14,863	20,467	23,394
Account Receivables	437	444	351	348	382	304	334	381
Cash and Bank Balance	52	167	13	416	321	254	2,787	6,581
Loans and Advances	3,818	4,052	4,125	4,666	4,462	5,208	4,615	5,276
Curr. Liability & Prov.	7,218	14,977	17,370	13,870	15,913	20,139	23,071	26,345
Account Payables	4,886	12,542	14,967	11,399	14,419	18,259	19,902	22,728
Other Current Liabilities	2,252	2,341	2,295	2,409	1,409	1,841	3,130	3,578
Provisions	79	93	108	62	86	39	39	39
Net Current Assets	374	222	-643	32	-673	490	5,132	9,287
Appl. of Funds	10,210	9,456	20,640	18,447	18,177	22,535	25,586	30,745

E: MOFSL Estimates

Financials and valuations – standalone

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	9.2	12.0	-19.3	-35.6	-8.6	14.5	17.9	23.9
Cash EPS	22.6	28.2	33.3	10.4	33.6	60.2	69.2	80.4
BV/Share	114.2	117.1	16.4	21.8	11.8	27.8	45.6	69.6
DPS	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	67.8	9.8	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	77.4	59.2	-36.8	-19.9	-82.6	48.8	39.7	29.6
Cash P/E	31.4	25.2	21.3	68.0	21.1	11.8	10.2	8.8
P/BV	6.2	6.1	43.3	32.6	60.2	25.5	15.5	10.2
EV/Sales	1.8	1.8	2.5	5.6	3.9	2.5	2.3	2.0
EV/EBITDA	29.9	24.6	15.3	182.1	36.7	14.5	12.6	10.8
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	23.2	11.1	43.8	-6.6	25.8	38.1	30.3	55.9
Return Ratios (%)								
RoE	8.9	10.4	-28.9	-187.0	-51.2	73.4	48.7	41.6
RoCE	3.9	8.6	17.3	-3.9	2.3	11.5	11.6	12.0
RoIC	5.0	11.8	18.2	-14.7	-3.2	12.5	12.8	15.0
Working Capital Ratios								
Fixed Asset Turnover (x)	3.9	3.5	3.0	1.4	1.7	3.0	3.5	3.5
Asset Turnover (x)	3.5	3.7	1.6	0.9	1.4	1.8	1.7	1.6
Inventory (Days)	33	110	132	179	147	136	170	170
Debtor (Days)	4	5	4	7	6	3	3	3
Creditor (Days)	50	132	162	241	211	167	165	165
Leverage Ratio (x)								
Current Ratio	1.1	1.0	1.0	1.0	1.0	1.0	1.2	1.4
Interest Cover Ratio	2.8	9.5	0.6	-1.5	-0.4	1.5	1.6	1.9
Net Debt/Equity	-0.2	-0.3	14.5	10.1	19.5	9.7	5.7	3.6

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	796	1,237	-707	-3,549	-1,388	1,621	1,993	2,672
Depreciation	1,119	1,351	4,392	3,847	3,520	3,816	4,286	4,714
Interest & Finance Charges	362	124	1,944	2,200	2,054	2,092	2,253	2,374
Direct Taxes Paid	-356	-565	-422	124	210	-36	-502	-672
(Inc)/Dec in WC	1,341	-24	538	-575	899	-1,683	-2,106	-355
CF from Operations	3,261	2,124	5,745	2,046	5,295	5,810	5,924	8,732
Others	-43	-24	-101	-1,948	-1,403	-188	-561	-561
CF from Operating incl EO	3,218	2,100	5,644	99	3,892	5,622	5,364	8,171
(Inc)/Dec in FA	-1,179	-1,123	-1,786	-823	-1,067	-1,444	-2,040	-2,040
Free Cash Flow	2,039	977	3,858	-724	2,824	4,178	3,324	6,131
(Pur)/Sale of Investments	456	-224	-1,033	578	-55	796	0	0
Others	229	-864	421	-721	-666	-365	64	62
CF from Investments	-494	-2,211	-2,397	-965	-1,788	-1,013	-1,976	-1,978
Issue of Shares	1,814	11	0	2,960	25	27	0	0
Inc/(Dec) in Debt	-4,062	-398	-400	1,500	-773	-1,102	898	0
Interest Paid	-378	-124	-1,944	-2,195	-2,056	-2,094	-2,253	-2,374
Dividend Paid	-75	-80	-80	0	0	0	0	0
Others	0	0	-1,809	-558	0	-2,203	7	-519
CF from Fin. Activity	-2,701	-591	-4,232	1,707	-2,804	-5,372	-1,348	-2,892
Inc/Dec of Cash	23	-702	-986	841	-701	-763	2,040	3,301
Opening Balance	30	869	998	-425	1,022	1,017	747	3,280
Closing Balance	52	167	12	416	321	254	2,787	6,581
Less: Other bank balance/ Overdraft	816	831	-437	605	696	493	493	493
Net closing balance/ (Overdraft)	869	998	-425	1,022	1,017	747	3,280	7,074

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