East India Securities Ltd
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INDIA

Shoppers Stop Ltd (SS)

Other income saves the day

Revenue at Rs. 10,463 mn - up by 13.3% yoy & down 15.4% qoq
EBITDA at Rs. 1,667 mn - up by 7.7% yoy & down 23.4% qoq
EBITDA margin at 15.9% - down 80 bps yoy & down 170 bps qoq
Adj PAT at Rs. 238 mn – up 66.3% yoy & down 35.6% qoq

Performance above expectation:

- Private brands growth was -8% yoy at Rs 1450mn and they were at 12% of sales.
- Intune : Sale of Rs 160 mn in Q4FY24; YTD sales of Rs 360 mn. Intune mature stores are EBITDA positive. Conversion of SS clients to Intune clients is 33%.
- Beauty (excluding beauty distribution) grew by 7% yoy to Rs 2180 mn. Besuty distribution was Rs 340mn. Total beauty was at 18% of sales. Makeovers were 2,20,000.
- Beauty distribution sales were at Rs 420mn, YTD it is Rs 1,190mn. The business is EBITDA positive.
- Average Transaction Value (ATV), the amount spent by consumers per billing, was up up 8% yoy to Rs 4,581, down 9.33% qoq. Average selling price (ASP) was Rs 1,677, up 6% yoy.
- 7 Department, 12 INTUNE and 3 Beauty stores were added were added in the quarter.
- Added 5 new cities to take the total to 62.
- Investments in new stores was Rs 80mn, Quest mall launch was Rs 50mn and inventory write off was Rs 90mn.

Future Outlook

- SS is aggressively expanding – SS plans to open about 100 stores (including 60 Intune and 15 department stores) and renovate a few stores.
- SS does not plan to borrow beyond the working capital line of credit of Rs 1500mn and Rs 3500mn line of term loans with banks.

Key Risks

- SS' beauty business continues to see slow growth due to competition. Beauty is a stated growth driver for SS.
- SS' private brands continues to see slow growth in spite of changing the assortment, pricing. Private brands are a stated growth driver for SS.

Valuation

SS is currently trading at P/E of 35.8x on FY26 basis. We value the stock based on P/E methodology and assign multiple of 30x on FY26E PAT of Rs 2,248mn to arrive at a target price of **Rs613** per share, which is a potential downside of 16.3% from current market price and recommend **"Sell"** on the stock.

Rating: Sell	**Upside/(Downside):** -16%
CMP: 732	**Target Price:** 616

| Market Data

Bloomberg:	SHOP:IN
52-week H/L (Rs):	889 / 623
Mcap (Rs bn/USD bn):	80.4/1.0
Shares outstanding (mn):	110
Free float:	34.50%
Daily vol. (3mth Avg)	0.1mn
Face Value (Rs):	5

Source: ACE Equity, EISEC Research

| Shareholding pattern

	Mar-24	Dec-23	Sep-23	Jun-23
Promoter	65.5	65.5	65.5	65.5
FIIs	7.4	6.8	6.7	6.8
DIIs	22.1	21.9	21.5	21.3
Public/others	5.8	05.8	6.3	6.3

Source: Ace Equity

| Price Performance (%)*

YE Mar (R)	1M	3M	6M	12 M
BSE 500	2.4	5.8	24.4	36.7
SS	-3.4	-0.9	17.4	8.3

**As on 21 January 2024 Source: BSE, EISEC Research*

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY22	26,275	-49.2%	3,780	14.4%	-724	96%	-6.6	NA	3.9%	-111.2	21.4
FY23	40,221	53.1%	6,953	17.3%	1,180	NA	10.7	83.7%	17.3%	68.2	11.5
FY24	43,166	7.3%	7,150	16.6%	828	-30%	7.5	32.7%	13.9%	97.2	11.2
FY25E	48,307	11.9%	8,176	16.9%	1,279	54%	11.6	39.8%	15.4%	62.9	9.8
FY26E	55,036	13.9%	9,576	17.4%	2,248	76%	10.7	54.9%	19.8%	35.8	8.3

Source: Company, EISEC Research Estimates

Conference Call Highlights

- **Wedding demand** during Q4FY24 was weaker than last year.
- **Delay in winter season** and early EOSS in December 2023 impacted overall Q4 performance.
- **Healthy recovery** in March 2024 as it grew 9% yoy on LTL (like to like) basis. Sales growth in January / February / March were flat / +6% / +13.5% over last year respectively.
- **Performance** was driven by Intune and brands (especially non-apparel). Apparel segment grew at low single-digit during Q4. First two weeks of April have been good.
- **INTUNE :** sales of Rs 160mn.
- **No of stores (Q4FY24 end)** : there were 112 DS (up 14% yoy), 7 Home Stop Stores (flat yoy), 87 Beauty Stores (down 39% yoy not including shop in shop stores), 21 Airport Stores (down 9.0% yoy). Thus, total Stores were 249 (down 8% yoy.
- **Square feet addition in space** : total space is 4.3mn sq ft (up 10% yoy).
- **Plans for expansion** : The management has a plan to add 60 INTUNE and 15 DS respectively in FY25.
- **Average selling price (ASP)** : ASP increased by 6% yoy.
- **Private brands :** Stop men's formal was up 22% yoy.
- **Private brands :** Advancement of EOSS (end of season sales) and soft sales in western wear/mens' category continued to impact performance.
- **Beauty :** New Store Launched i.e. Largest SSBeauty Store at Quest mall Kolkata.
- **Capex :** plan of Rs 2.50-2.75bn (funded by internal accruals) for FY25 with higher capital allocation towards department stores, INTUNE and beauty. It plans to open approx. 100 stores (incl. 60 INTUNE and 15 department stores) and renovate a few stores.

Quarterly financials, operating metrics and key performance indicators

Quarterly Financials

Y/E March (Rs mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q3FY23
Net Sales	9,484	10,127	11,371	9,239	9,936	10,391	12,375	10,463	
Raw Materials	5,445	5,928	6,690	5,221	5,694	6,133	7,455	6,161	
Employee Costs	829	873	891	931	985	1,003	994	948	
Other Expenditure	1,586	1,674	1,662	1,541	1,539	1,666	1,752	1,688	
EBITDA	1,625	1,652	2,128	1,547	1,719	1,589	2,175	1,667	
Depreciation	846	927	999	1,045	1,050	1,062	1,113	1,120	
Interest	511	514	515	551	541	549	586	586	
Other Income	56	39	244	229	73	106	34	346	
PBT	324	250	858	181	200	84	510	306	
Tax	95	68	230	38	55	8	141	69	
Tax rate (%)	29%	27%	27%	21%	27%	9%	28%	22%	
PAT	228	182	628	143	145	76	369	238	
YoY Growth (%)									
Revenue	362.1%	57.7%	18.7%	28.0%	4.8%	2.6%	8.8%	13.3%	
EBITDA	NA	128.4%	15.7%	82.6%	5.8%	-3.8%	2.2%	7.7%	
Adj. PAT	NA	NA	24.6%	NA	-36.5%	-58.0%	-41.2%	66.3%	
QoQ Growth (%)									
Revenue	31.4%	6.8%	12.3%	-18.7%	7.5%	4.6%	19.1%	-15.4%	
EBITDA	91.8%	1.7%	28.8%	-27.3%	11.1%	-7.5%	36.9%	-23.4%	
Adj. PAT	NA	-20.3%	244.9%	-77.2%	1.5%	-47.3%	383.2%	-35.6%	
Margin (%)									
EBITDA	17.1%	16.3%	18.7%	16.7%	17.3%	15.3%	17.6%	15.9%	
PAT	2.4%	1.8%	5.5%	1.5%	1.5%	0.7%	3.0%	2.3%	

Source: Company, EISEC Research

Financials Consolidated

Income Statement	FY22	FY23	FY24	FY25E	FY26E
YE March (Rs mn)					
Revenues	**26,275**	**40,221**	**43,166**	**48,307**	**55,036**
% Growth	*-49.2%*	*53.1%*	*7.3%*	*11.9%*	*13.9%*
Operating Expenses	15,060	23,284	25,442	28,071	31,811
% of sales	*57.3%*	*57.9%*	*58.9%*	*58.5%*	*57.8%*
Personnel	2,725	3,523	3,930	4,630	5,228
% of sales	*10.4%*	*8.8%*	*9.1%*	*9.6%*	*9.5%*
Other expenses	4,709	6,462	6,644	7,430	8,421
% of sales	*17.9%*	*16.1%*	*15.4%*	*15.4%*	*15.3%*
EBITDA	**3,780**	**6,953**	**7,150**	**8,176**	**9,576**
EBITDA Margin (%)	*14.4%*	*17.3%*	*16.6%*	*16.9%*	*17.4%*
Other Income	590	567	558	598	1,651
Depreciation & Amortization	3,548	3,816	4,345	4,706	5,832
Extraordinary Items	0	-20	0	0	0
EBIT	**822**	**3,683**	**3,363**	**4,068**	**5,395**
Finance cost	2,066	2,092	2,263	2,316	2,316
PBT	**-1,244**	**1,592**	**1,100**	**1,752**	**3,079**
Tax-Total	-520	432	272	473	831
Reported PAT	**-724**	**1,160**	**828**	**1,279**	**2,248**
Minority Interest	0	0	0	0	0
Adjusted PAT	**-724**	**1,180**	**828**	**1,279**	**2,248**
PAT Margin	*-2.8%*	*2.9%*	*1.9%*	*2.6%*	*4.1%*
% Growth	*96.4%*	*NA*	*-29.8%*	*54.4%*	*75.7%*

Source: Company, EISEC Research Estimates

Key Ratios	FY22	FY23	FY24	FY25E	FY26E
YE March					
Growth Ratios (%)					
Net Sales	-49.2%	53.1%	7.3%	11.9%	13.9%
EBITDA	-122.2%	83.9%	2.8%	14.4%	17.1%
Adjusted Net Profit	96.4%	NA	-29.8%	54.4%	75.7%
Margin Ratio (%)					
EBITDA Margin	14.4%	17.3%	16.6%	16.9%	17.4%
PBT margins	-4.7%	4.0%	2.5%	3.6%	5.6%
PAT Margin	-2.8%	2.9%	1.9%	2.6%	4.%
Return Ratios					
ROE	NA	83.7%	32.7%	39.8%	54.9%
ROCE	3.9%	17.3%	13.9%	15.4%	19.8%
ROIC	1.1%	14.9%	11.8%	13.3%	14.1%
Turnover Ratios (days)					
Gross Block Turnover (x)	1.3	1.8	1.6	1.8	2.0
Inventory	140.0	136.1	142.6	145.0	135.0
Debtors	4.4	2.7	7.0	6.0	6.0
Creditors	200.3	165.9	166.6	166.0	166.0
Cash Conversion Cycle	-56.0	-27.2	-17.0	-15.0	-25.0
Solvency ratio (x)					
Net Debt-Equity	0.7	-0.1	-0.1	-0.1	-0.2
Gross Debt/EBITDA	1.2	0.1	0.0	0.0	0.0
Current ratio	0.8	0.8	0.8	0.7	0.6
Per share (Rs.)					
Basic EPS (reported)	-6.6	10.7	7.5	11.6	20.4
BV	8.6	23.4	34.3	38.8	54.4
CEPS	25.7	45.3	47.0	54.4	73.5
DPS	0.0	0.0	0.0	8.0	8.0
Dividend Payout (%)	0.0	0.0	0.0	0.7	0.4
Valuation					
P/E	-111.2	68.2	97.2	62.9	35.8
P/BV	84.8	31.2	21.4	18.9	13.5
EV/EBITDA	21.4	11.5	11.2	9.8	8.3

Source: Company, EISEC Research Estimates

Balance Sheet	FY22	FY23	FY24	FY25E	FY26E
YE March (Rs mn)					
Capital	548	548	550	550	550
Reserves & Surplus	212	1,512	2,464	2,863	4,231
Shareholders' Funds	**759**	**2,061**	**3,014**	**3,413**	**4,781**
Minority Interest	0	0	0	0	0
Total Loan Funds	**896**	**208**	**0**	**0**	**0**
Lease liability	18,995	19,768	23,168	23,168	23,168
Total Liabilities	**20,650**	**22,037**	**26,181**	**26,581**	**27,949**
Gross Block	9,225	13,390	0	9,167	15,372
Accumulated Dep.	5,448	9,264	0	4,706	10,538
Net Block	3,777	4,126	5,044	4,461	4,834
Intangible assets	684	532	475	532	532
Capital WIP	140	296	174	180	200
Right of use assets	12,764	16,361	20,337	24,021	27,957
Total fixed assets	**17,225**	**21,018**	**25,855**	**29,014**	**33,323**
Investments	**1,460**	**480**	**40**	**40**	**40**
Other non current assets	**5,502**	**5,514**	**5,144**	**6,811**	**7,760**
Total Non Current Assets	**7,102**	**6,290**	**5,358**	**7,031**	**8,000**
Inventories	10,075	14,998	16,866	19,191	20,356
Short term loans & advances	130	0	41	0	0
Sundry Debtors	315	294	824	794	905
Cash & Bank Balances	328	314	167	381	830
Other current Assets	2,642	3,121	3,834	1,000	1,000
Total Current Assets	**13,490**	**18,727**	**21,732**	**21,366**	**23,090**
Sundry Creditors	14,418	18,285	19,703	21,970	25,030
Other current liabilities	1,409	1,903	2,380	5,559	6,333
Provisions	77	40	2	2	2
Total Current Liabilities	**17,166**	**23,999**	**26,763**	**30,830**	**36,465**
Net Current Assets	**-3,676**	**-5,272**	**-5,031**	**-9,465**	**-13,374**
Total Assets	**20,651**	**22,036**	**26,182**	**26,581**	**27,949**

Source: Company, EISEC Research Estimates

Cash Flow	FY22	FY23	FY24	FY25E	FY26E
YE March (Rs mn)					
Operating profit before WC changes	**4,370**	**7,500**	**7,708**	**8,774**	**11,227**
Changes in working capital	437	-927	-1,294	6,025	2,559
Cash flow from operations	**5,328**	**6,141**	**6,143**	**14,326**	**12,955**
Capex	159	-2,215	-1,378	-2,756	-2,770
Long term advances	1,615	0	41	-48	-7
Other non current assets	-2,037	-12	329	-1,619	-942
Others	-2,518	-2,129	-3,252	-6,361	-5,459
Cash flow from investments	**-2,964**	**-3,377**	**-3,820**	**-10,785**	**-9,178**
Cash flow from financing	**-2,458**	**-2,778**	**-2,470**	**-3,328**	**-3,328**
Net change in cash	**-94**	**-14**	**-147**	**213**	**449**

Source: Company, EISEC Research Estimates

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Shoppers Stop

Source: ACE Equity, EISEC Research

Analyst holding in stock: **No**

Key to EISEC Investment Rankings

Buy: Upside by>15%, Accumulate: Upside by 5%to 15%, Hold: Downside/Upside by -5% to +5%,
Reduce: Downside by 5% to 15%, Sell: Downside by>15%

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		Rajratan
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