

22 January 2026

India | Equity Research | Results Update

## Shoppers Stop

Branded Apparel

### Strategy still finding its fit

Shoppers Stop (SHOP)'s modest Q3FY26 revenue growth despite its ongoing strategic initiatives – to drive growth in both premium and value segments – casts a shadow over near-term growth momentum. Management held festive shift, soft discretionary demand and high pollution levels in North India responsible for the muted performance. It also remains sanguine on growth revival in the near term, as macros turn favourable. Our cautious stance too remains intact given SHOP's: 1) low confidence on near-term revenue growth; 2) inability to convert revenue growth into profits, suggesting operational inefficiencies; and 3) weak cost control potentially restricting margin improvement and earnings growth, even if sales growth remains strong. Retain **HOLD** with a revised price target of **INR 350** (vs. INR 400 earlier).

### Festive shift and uneven consumption trends dent revenue

Standalone revenue grew 0.7% YoY, impacted by a shift in the festive calendar and uneven discretionary demand. Average Selling Price (ASP) increased by 7% YoY, with improved store footfalls (customer entry LFL growth of 5%). SHOP's core business (comprising departmental, beauty, home and SS.com) was flat amidst inconsistent demand. Average Transaction Value (ATV) grew 7%, with premium brands' contribution rising to 69% (+500bps YoY; LFL: +6%) and Items per Ticket (IPT) was flat. Private label (~11% contribution) witnessed steady performance driven by focused product launches while the beauty segment (23% contribution vs. 21% in Q3FY25) grew 14% YoY. Intune sales grew 22% YoY impacted by subdued discretionary demand and lower assortment freshness; targeted investments continue to strengthen existing stores with disciplined capital allocation.

### End of Season Sales (EOSS), provisioning pinch gross margin

Gross margin contracted 128bps YoY to 39.4% due to: 1) EOSS in Intune (impact of ~50bps); and 2) higher provisioning in private brands (impact of ~40–50bps). EBITDA margin contracted 242bps to 15.9%, a result of higher staff cost, investments in marketing and spends on technology. SHOP reported PBT of INR 324mn. Exceptional item of INR 175mn was recorded, attributable to the impact of new labour codes.

### Ashutosh Joytiraditya

ashutosh.joytiraditya@icicisecurities.com  
+91 22 6807 7632

### Manoj Menon

manoj.menon@icicisecurities.com

### Dhiraj Mistry

dhiraj.mistry@icicisecurities.com

### Aniket Kamble

aniket.kamble@icicisecurities.com

### Market Data

Market Cap (INR)	38bn
Market Cap (USD)	410mn
Bloomberg Code	SHOP IN
Reuters Code	SHOP.BO
52-week Range (INR)	640 /319
Free Float (%)	34.0
ADTV-3M (mn) (USD)	0.5

Price Performance (%)	3m	6m	12m
Absolute	(34.1)	(37.9)	(44.9)
Relative to Sensex	(31.1)	(37.5)	(53.0)

ESG Score	2024	2025	Change
ESG score	68.2	69.1	0.9
Environment	49.1	50.2	1.1
Social	69.7	70.4	0.7
Governance	80.6	81.7	1.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(3.0)	(1.4)
EBITDA	(7.2)	(5.3)
EPS	(281.9)	(5.5)

### Previous Reports

19-10-2025: [Q2FY26 results review](#)

## Management sees growth reviving in FY27; structural issues yet a concern

Management is targeting mid-teens (~15–16%) revenue growth in FY27 led by ongoing investments in premium offerings, personalisation and omnichannel capabilities supported by improvement in macro conditions.

However, our stance remains cautious as structural issues outweigh any positives, limiting earnings visibility in the medium term. We believe, SHOP's inability to convert revenue growth into profits suggests operational inefficiencies and weak cost control which could cap margin improvement, even if sales stay strong.

### Valuation and risks

We cut our FY26 revenue/EBITDA estimates by 3%/7%, reflecting the miss on revenue and margins in Q3FY26 and lower growth expectations for Q4FY26. We model revenue/EBITDA CAGRs of 10.1%/10% over FY25–28E and maintain **HOLD**, with a DCF-based revised target price of **INR 350** (vs. INR 400 earlier).

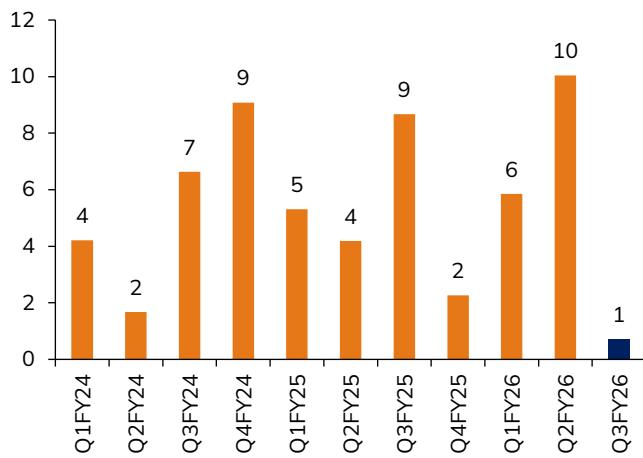
**Key downside risks:** 1) Slowdown in the discretionary consumption. 2) Rise in competition from value retailers. 3) Underperformance in beauty led by competition from online retailers. 4) Execution challenges.

**Key upside risks:** 1) Strong uptick in the discretionary/premium segments. 2) Success in private label and beauty business. 3) Rapid scale-up and break-even in the Intune business.

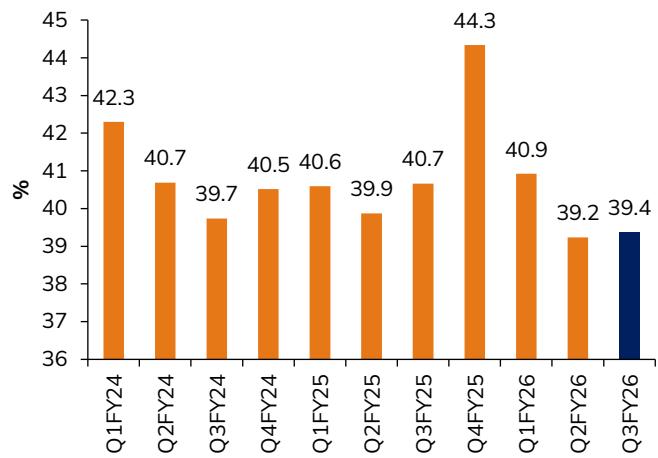
### Exhibit 1: Q3FY26 result review

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
<b>Total Sales</b>	<b>13,209</b>	<b>13,115</b>	<b>0.7</b>	<b>11,753</b>	<b>12.4</b>	<b>35,904</b>	<b>34,133</b>	<b>5.2</b>
COGS	8,007	7,783	2.9	7,141	12.1	21,613	20,346	6.2
Gross Profit	5,201	5,332	-2.5	4,612	12.8	14,291	13,787	3.7
Gross margin (%)	39.4	40.7	-128 bps	39.2	14 bps	39.8	40.4	-59 bps
Staff cost	1,107	1,064	4.0	1,096	1.0	3,242	3,078	5.3
% of Net sales	8.4	8.1	27 bps	9.3	-94 bps	9.0	9.0	1 bps
Other Expenses	1,997	1,869	6.9	1,876	6.5	5,650	5,420	4.2
% of Net sales	15.1	14.3	87 bps	16.0	-84 bps	15.7	15.9	-14 bps
<b>EBITDA</b>	<b>2,097</b>	<b>2,399</b>	<b>-12.6</b>	<b>1,640</b>	<b>27.9</b>	<b>5,399</b>	<b>5,288</b>	<b>2.1</b>
<b>EBITDA Margin %</b>	<b>15.9</b>	<b>18.3</b>	<b>-242 bps</b>	<b>14.0</b>	<b>192 bps</b>	<b>15.0</b>	<b>15.5</b>	<b>-45 bps</b>
Depreciation	1,310	1,293	1.3	1,326	-1.2	3,919	3,674	6.7
Interest	702	647	8.5	710	-1.1	2,131	1,889	12.8
Other income	239	223	7.0	95	152.8	434	356	21.9
<b>PBT</b>	<b>324</b>	<b>682</b>	<b>-52.5</b>	<b>-302</b>	<b>-207.3</b>	<b>-216</b>	<b>82</b>	<b>-365.1</b>
Tax	23	195	-88.1	-75	-130.7	-112	19	-690.5
effective tax rate %	7.1	28.5	-2139 bps	24.9	-1780 bps	51.6	23.2	2843 bps
<b>Recurring profit</b>	<b>301</b>	<b>488</b>	<b>-38.3</b>	<b>-227</b>	<b>-233</b>	<b>-406</b>	<b>63</b>	<b>-747</b>
Profit Margin %	2.3	3.7	-144 bps	-1.9	421 bps	-1.1	0.2	-131 bps
Extraordinary item	175	0		0		175	21	
<b>Reported PAT</b>	<b>126</b>	<b>488</b>	<b>-74.1</b>	<b>-227</b>	<b>-156</b>	<b>-231</b>	<b>42</b>	<b>-647</b>

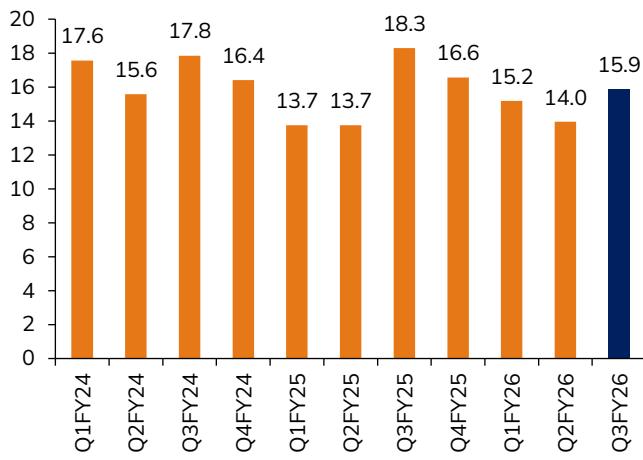
Source: Company data, I-Sec research

**Exhibit 2: Revenue growth YoY (%)**


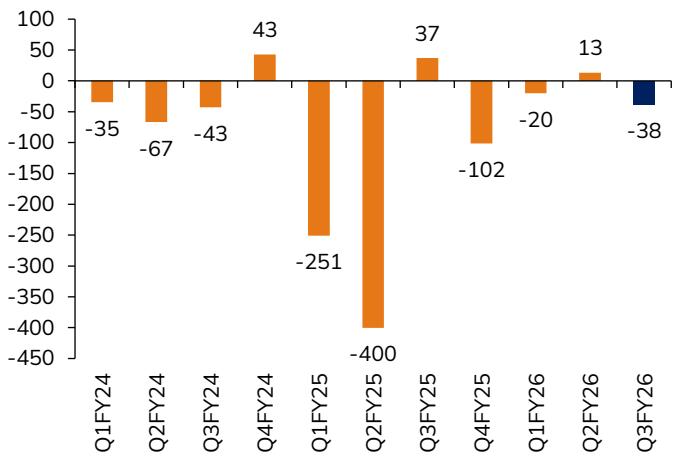
Source: Company data, I-Sec research

**Exhibit 3: Gross margin (%)**


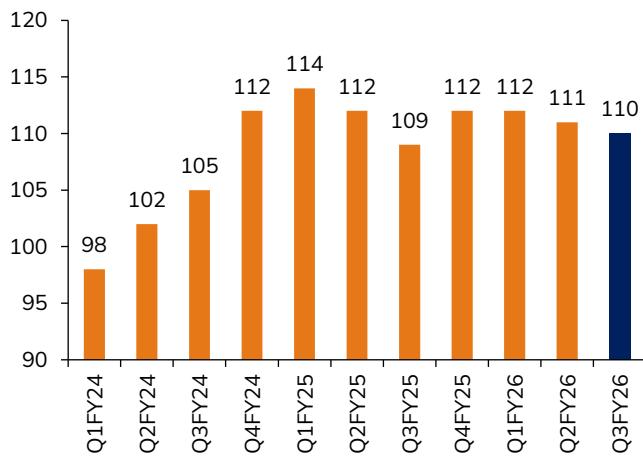
Source: Company data, I-Sec research

**Exhibit 4: EBITDA margin (%)**


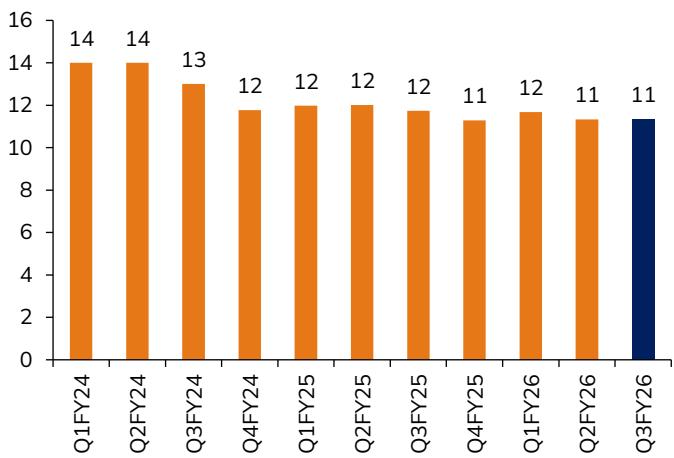
Source: Company data, I-Sec research

**Exhibit 5: PAT growth YoY (%)**


Source: Company data, I-Sec research

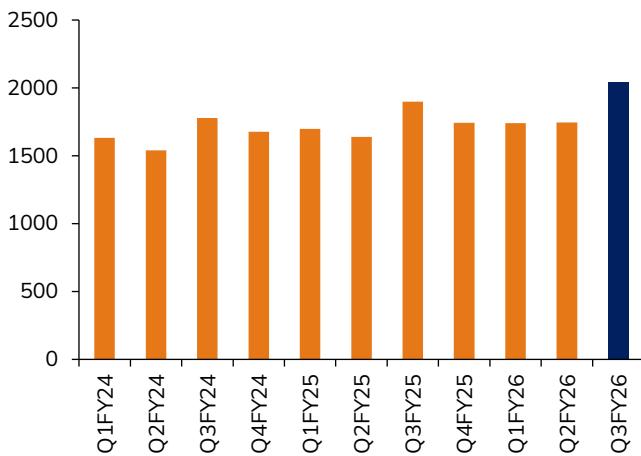
**Exhibit 6: Department store count (Nos)**


Source: Company data, I-Sec research

**Exhibit 7: Private label contribution (%)**


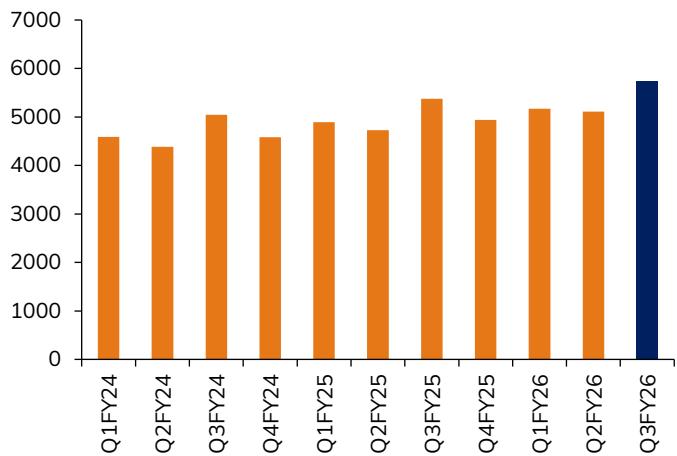
Source: Company data, I-Sec research

### Exhibit 8: ASP (INR)



Source: Company data, I-Sec research

### Exhibit 9: ATV (INR)



Source: Company data, I-Sec research

### Exhibit 10: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	65.5	65.5	65.7
Institutional investors	28.5	28.5	28.2
MFs and others	21.9	22.2	22.0
FIs/Banks	0.0	0.0	0.0
Insurance	2.8	2.6	2.7
FIIIs	3.8	3.7	3.5
Others	6.0	6.0	6.1

Source: Bloomberg, I-Sec research

### Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	44,356	46,825	53,288	59,191
<b>Operating Expenses</b>	<b>37,374</b>	<b>39,635</b>	<b>45,023</b>	<b>49,890</b>
EBITDA	6,982	7,190	8,265	9,302
<b>EBITDA Margin (%)</b>	<b>15.7</b>	<b>15.4</b>	<b>15.5</b>	<b>15.7</b>
Depreciation & Amortization	4,916	5,364	5,750	6,188
EBIT	2,066	1,826	2,515	3,114
Interest expenditure	2,579	2,653	2,969	3,420
Other Non-operating Income	530	572	618	667
Recurring PBT	16	(255)	164	360
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>(52)</b>	<b>(64)</b>	<b>41</b>	<b>91</b>
PAT	67	(191)	123	269
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	175	-	-
Net Income (Reported)	67	(191)	123	269
<b>Net Income (Adjusted)</b>	<b>67</b>	<b>(366)</b>	<b>123</b>	<b>269</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	26,294	28,179	34,868	42,889
of which cash & cash eqv.	133	578	4,347	9,481
Total Current Liabilities & Provisions	23,920	24,262	26,114	29,050
<b>Net Current Assets</b>	<b>2,375</b>	<b>3,917</b>	<b>8,754</b>	<b>13,839</b>
Investments	600	600	600	600
Net Fixed Assets	29,519	30,000	30,751	31,722
ROU Assets	-	-	-	-
Capital Work-in-Progress	42	42	42	42
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>32,535</b>	<b>34,559</b>	<b>40,146</b>	<b>46,203</b>
<b>Liabilities</b>				
Borrowings	2,622	2,422	2,222	2,022
<b>Deferred Tax Liability</b>	<b>(3,099)</b>	<b>(3,099)</b>	<b>(3,099)</b>	<b>(3,099)</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	550	550	550	550
Reserves & Surplus	2,845	2,480	2,602	2,872
<b>Total Net Worth</b>	<b>3,396</b>	<b>3,030</b>	<b>3,153</b>	<b>3,422</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>32,535</b>	<b>34,559</b>	<b>40,146</b>	<b>46,203</b>

Source Company data, I-Sec research

### Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Mar 25	Jun 25	Sep 25	Dec 25
Net Sales	10,223	10,942	11,753	13,209
% growth (YOY)	2.3	5.9	10.0	0.7
EBITDA	1,693	1,662	1,640	2,097
Margin %	16.6	15.2	14.0	15.9
Other Income	174	100	95	239
Extraordinaries	21	-	-	175
Adjusted Net Profit	(24)	(180)	(227)	126

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>5,657</b>	<b>2,137</b>	<b>2,856</b>	<b>4,399</b>
Working Capital Changes	(1,410)	(1,097)	(1,067)	48
Capital Commitments	(1,704)	(2,000)	(2,200)	(2,300)
<b>Free Cashflow</b>	<b>3,953</b>	<b>137</b>	<b>656</b>	<b>2,099</b>
<b>Other investing cashflow</b>	<b>84</b>	<b>3,161</b>	<b>6,282</b>	<b>6,655</b>
Cashflow from Investing Activities	(1,620)	1,161	4,082	4,355
Issue of Share Capital	1	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(6,536)	(200)	(200)	(200)
Dividend paid	-	-	-	-
Others	2,241	(2,653)	(2,969)	(3,420)
Cash flow from Financing Activities	(4,294)	(2,853)	(3,169)	(3,620)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(257)</b>	<b>445</b>	<b>3,769</b>	<b>5,133</b>
<b>Closing cash &amp; balance</b>	<b>133</b>	<b>578</b>	<b>4,347</b>	<b>9,481</b>

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	0.6	(1.7)	1.1	2.4
Adjusted EPS (Diluted)	0.6	(3.3)	1.1	2.4
Cash EPS	45.3	45.4	53.4	58.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	30.9	27.5	28.6	31.1
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	5.3	5.6	13.8	11.1
EBITDA	(1.9)	3.0	15.0	12.5
EPS (INR)	(91.6)	(382.7)	(164.4)	119.5
<b>Valuation Ratios (x)</b>				
P/E	557.5	(197.3)	306.4	139.6
P/CEPS	7.5	7.5	6.4	5.8
P/BV	11.1	12.4	11.9	11.0
EV / EBITDA	6.1	5.8	4.6	3.5
P / Sales	0.9	0.9	0.8	0.7
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	41.3	40.8	41.0	41.1
EBITDA Margins (%)	15.7	15.4	15.5	15.7
Effective Tax Rate (%)	(326.6)	25.2	25.2	25.2
Net Profit Margins (%)	0.2	(0.8)	0.2	0.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.7	0.6	(0.7)	(2.2)
Net Debt / EBITDA (x)	0.4	0.3	(0.3)	(0.8)
<b>Profitability Ratios</b>				
RoCE (%)	167.8	23.8	34.8	43.1
RoE (%)	2.0	(11.4)	4.0	8.2
RoIC (%)	210.8	31.3	43.3	52.3
Fixed Asset Turnover (x)	0.8	0.8	0.9	0.9
Inventory Turnover Days	162	165	171	171
Receivables Days	3	3	3	3
Payables Days	187	180	177	177

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address :** [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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