

SRL:SEC:SE:2025-26/24

July 30, 2025

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai – 400 051  
**(Symbol: SPENCERS)**

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai – 400 001  
**(Scrip Code: 542337)**

Dear Sir/Madam,

**Sub: Investor Update for the quarter ended June 30, 2025**

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor update dated July 30, 2025 for the quarter ended on June 30, 2025 and the conference call link with the investors and analysts which is scheduled to be held on Thursday, July 31, 2025 at 12:00 Noon (IST).

This information is available on the website of the Company at [www.spencersretail.com](http://www.spencersretail.com).

You are requested to kindly take the abovementioned information on record and oblige.

Thanking you.

Yours faithfully,

**For Spencer's Retail Limited**

**Navin Kumar Rathi**  
**Company Secretary & Compliance Officer**  
Encl: As above

**Spencer's Retail Limited**

Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata-700 001  
Corp. Office: RPSG House, 2/4 Judges Court Road, Kolkata-700 027  
Tel: +91 33 2487 1091 Web: [www.spencersretail.com](http://www.spencersretail.com)  
CIN: L74999WB2017PLC219355



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JA KICHU CHAI  
TUK KORE PAAI

# Q1 FY 26 Results Presentation

## 30<sup>th</sup> July 2025

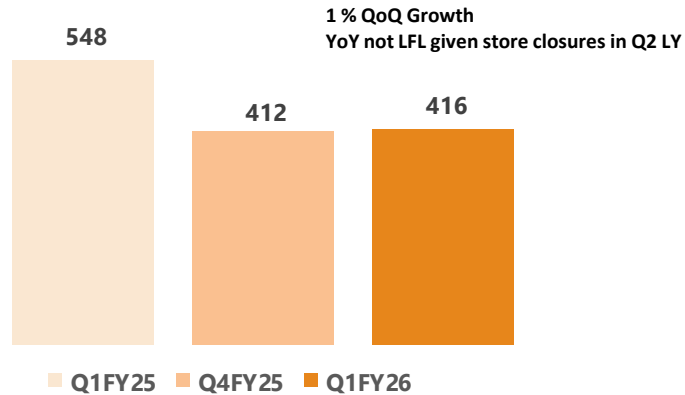
# Key Consolidated performance highlights Q1

- **1% Q-o-Q** growth with Q1 Sales at Rs **416** Crs vs Rs **412** Crs in Q4, but decline vs Q1 LY (Rs **548** Crs) wherein store footprint at Spencer's was wider.
- Marginal Top line de-growth at Spencer's offset by margins and cost control to deliver improved EBITDA
  - Offline LFL flat vs Q1 LY in Offline, Online **+19%** driven by higher number of orders/ customers/frequency
  - Margins were at **19.1%** vs **17.8%** in Q4 LY & in line with Q1 LY margins of **19.3%**
  - Tight controls on cost with operating expenses at Rs **60** crs vs Rs **62** in Q4LY & Rs **88** in Q1LY
  - Q1 Financial EBITDA up **50%** QoQ at Rs **15** Crs (**4.2%** of sales) vs Rs **10** Crs (**2.8%** of sales) Q4 LY & **100%** YoY vs Q1 LY of Rs **8** Crs (**1.6%** of sales)
- Natures Basket delivered sequential (QoQ) Topline growth with good control on costs and margins
  - Sales at Rs **69** Crs vs Rs **61** Crs in Q4 LY and Rs **72** Crs in Q1 LY
  - Margins were up at **28.2%** vs **25.7%** Q4 LY & **27.6%** in Q1 LY
  - Expenses were at Rs **22** crs. vs Rs **23** crs. in Q4 LY
  - EBITDA of Rs **0.8** crs vs Rs **-4.7** crs in Q4 LY and Rs **23.1**crs in Q1 LY
- Q1 EBITDA at consolidated level up by **119 bps** QoQ @ Rs **5** crs vs breakeven in Q4 LY
- Q1 PBT at consolidated level Rs **(-)62** crs. vs Rs **(-)68** crs. in Q4 LY and Rs **(-)43** crs. in Q1 LY

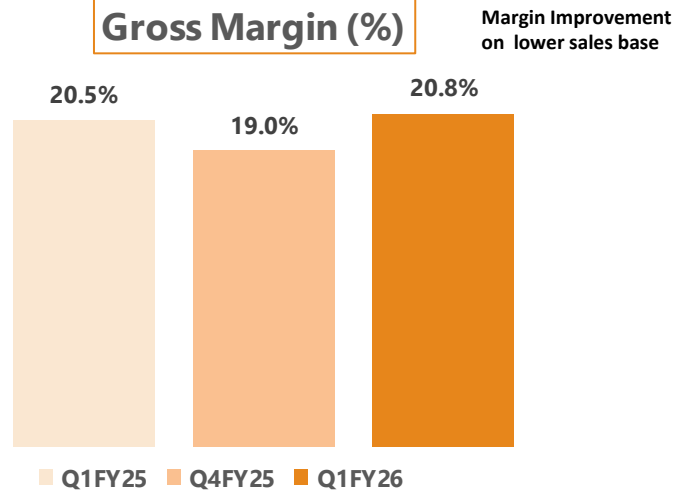
# Consolidated Financial Parameters Q1 FY26

## Quarter 1

### Revenue from Operation (₹ Cr)

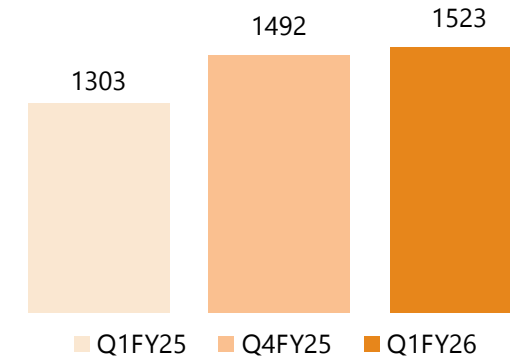


### Gross Margin (%)

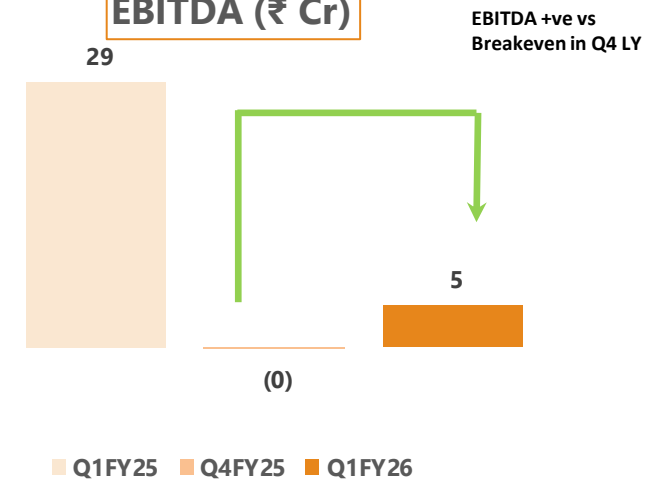


## Quarter 1

### Gross Sales per Sq ft (₹)



### EBITDA (₹ Cr)



Gross Sales per sqft calculated on monthly Basis

# Efficiency led EBITDA improvement (Q-o-Q) @ Consolidated level

	3 months ended			Growth		Consolidated (₹ Cr)	12 months ended
	30-Jun-25	31-Mar-25	30-Jun-24	Y-o-Y	Q-o-Q		31-Mar-25
1% QoQ growth, YoY decline	416	412	548	-24.2%	1.0%	Revenue from operations	1,995
	329	333	436			Expenses:	
	87	78	112	-23%	10%	Cost of Goods Sold	1,605
QoQ & YoY improvement in Margins	20.8%	19.0%	20.5%	34 bps	179 bps	Gross Margin	390
	31	34	45	-29%	-6%	Gross Margin %	19.6%
	62	56	66	-7%	10%	Employee expenses	160
	11	11	28	-60%	1%	Other expenses	274
						Other income	104
119 bps QoQ improvement in EBITDA	5	(0)	29	-424 bps	119 bps	EBITDA	60
	1.1%	0.0%	5.4%			EBITDA %	3.0%
	26	27	30			Depreciation	143
	40	41	43			Finance costs	164
QoQ reduction in PBT/Losses by 179 bps	(62)	(68)	(43)	-690 bps	179 bps	PBT	(247)
	-14.8%	-16.6%	-7.9%			PBT %	-12.4%
	(0.1)	(0.1)	(0.1)			Tax Expenses	(0.3)
	(62)	(68)	(43)			PAT	(246)
	0.2	0.0	0.2			Other Comprehensive Income	0.6
	(61)	(68)	(43)			Total Comprehensive Income	(246)



# Business Highlights

**spencers**

GET SET FOR THE **SUMMER STOCK UP!**  
16<sup>th</sup> to 18<sup>th</sup> May

EXTRA 5% OFF ON SHOPPING WORTH ₹999 & ABOVE IN STORE

GET AT ₹2499  
Assorted Fortuner  
Fuel Tank (500L)  
MRP ₹11,200

BUY 1 GET 1 FREE  
On Range of Chips

₹99 OFF  
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GET AT ₹55/112/KG  
Mihik Rice Regular Loose/  
Gobindo Bhog Rice  
Premium Loose  
Market Price ₹48/100kg

GET AT ₹115/122/KG  
Masoor Chutni Loose/  
Moong Dal Chutni Regular  
Loose  
Market Price ₹170/100kg

GET AT ₹199/225  
Pillsbury Atta Whole  
Wheat 5kg/Garbanz Atta  
Whole Wheat 5kg  
MRP ₹263/279

BUY 2 GET 1 FREE  
Sunreap Maida 1kg/  
Rajdhani Besan 500g  
MRP ₹60/69

BUY 1 GET 1 FREE  
Catch Khua Khua Whole 100g/  
Fortune Saida 500g  
MRP ₹250/125

GET AT ₹49  
Parry's Sugar 1kg  
MRP ₹48

**spencers**

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Instant 5% Extra Discount  
On shopping worth ₹999 & above  
Valid till 18<sup>th</sup> April

**Khabarey Khushi**

BUY 2 GET 1 FREE  
On Range of Chips  
MRP ₹30 Onwards

₹15 OFF  
Maggi Veg Atta  
Noodles 200g  
MRP ₹112

GET AT ₹260  
On Range of Soft  
Drinks 500g  
MRP ₹300

GET ANY 3 @ ₹96  
On Range of Soft  
Drinks 750ml  
(On Coke Range)  
MRP ₹43

BUY 1 GET 1 FREE  
Storia Coconut Water 1L/  
Paper Boat Soong Coconut  
Water 1200ml  
MRP ₹170/160

GET AT ₹350/144  
+ ₹500 FREE  
Annapurna Brown Ghee  
500ml/Kinnow  
Mustard Oil 1L  
MRP ₹410/190

**spencers**

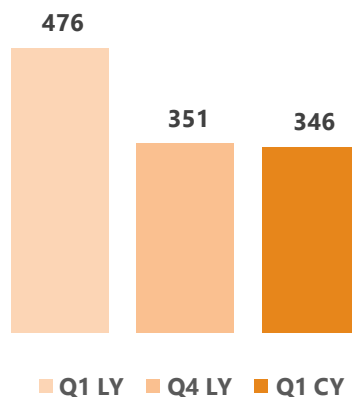
**MAGICAL HOURS 72**  
9<sup>TH</sup> - 11<sup>TH</sup> MAY

**72 HOURS, UNMATCHED OFFERS!**

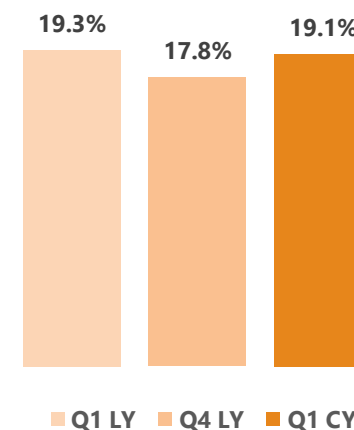
ADDITIONAL 5% OFF\*  
ON SHOPPING WORTH ₹1999 & ABOVE

## Margin & Cost led EBITDA Improvement @ Spencer's in Q1

### Sales in ₹ Cr

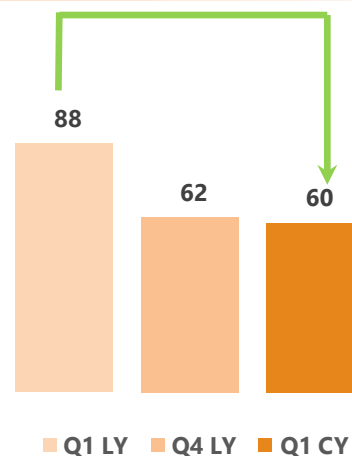


### Gross Margin %



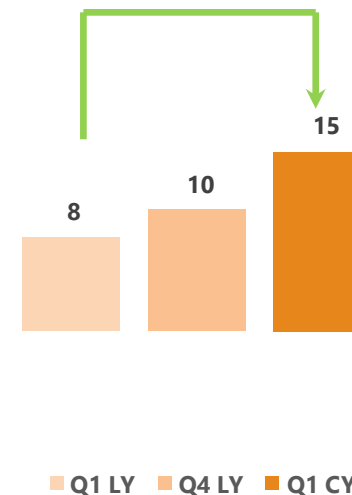
QoQ Recovery in Margins, in line with LY despite lower sales base

### Operating Exp ₹ Cr



Continued control on all operating costs

### EBITDA in ₹ Cr



50% QoQ & 100% YoY EBITDA improvement

# Spencer's Q1 EBITDA at 15 Crs, up 50% QoQ, ~100% YoY

	3 months ended			Growth		SRL Standalone (₹ Cr)	12 months ended
	30-Jun-25	31-Mar-25	30-Jun-24	Y-o-Y	Q-o-Q		31-Mar-25
	1	1	1			New Stores added	3
	90	89	136			Total Store count	89
	0.05	0.06	0.13			TA added (Lac sq.ft)	0.28
	7.69	7.67	12.57			TA exit (Lac sq.ft)	7.67
Marginal revenue decline QoQ	346	351	476	-27.2%	-1.4%	Revenue from operations	1,701
	280	289	384	-27%	-3%	Cost of Goods Sold	1,393
Solid Margin Delivery , at same level of LY despite lower scale	66	62	92	-28%	6%	Gross Margin	307
	19.1%	17.8%	19.3%	-24 bps	133 bps	Gross Margin %	18.1%
Costs continued to be tightly controlled	21	23	33	-36%	-6%	Employee expenses	115
	38	39	54	-30%	-2%	Other expenses	214
	8	9	3	148%	-11%	Other income	75
~2X improvement in EBITDA YoY & 50% QoQ	15	10	8			EBITDA	53
	4.2%	2.8%	1.6%	262 bps	142 bps	EBITDA %	3.11%
	14	17	20			Depreciation	106
	31	31	35			Finance costs	132
Reduction in PBT/Losses by 35% vs Q1 LY, 19% Vs Q4 LY	(31)	(38)	(48)			PBT	(185)
	-9.0%	-10.9%	-10.1%	111 bps	188 bps	PBT %	-10.9%
	-	-	-			Tax Expenses	-
	(31)	(38)	(48)			PAT	(185)
	0.2	(0.0)	0.2			Other Comprehensive Income	0.6
	(31)	(38)	(48)			Total Comprehensive Income	(184)



# Business Highlights

## Relaunch of #Bigger&Better Nature's Basket at Inorbit Mall, Malad



## Launch of Reimagined Nature's Basket @ Oberoi Mall, Goregaon



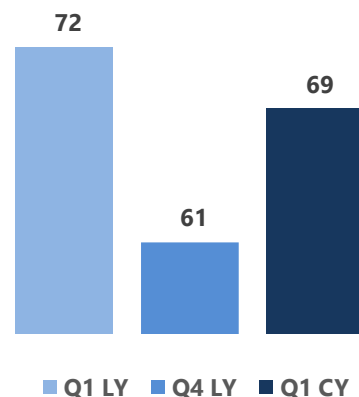
## New App & Launch of Express Delivery



# 13% QoQ Sales growth, better Margins & Costs @ NB in Q1

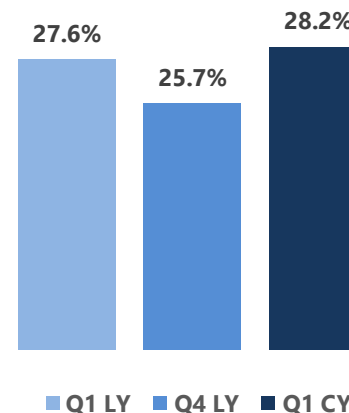
## Sales in ₹ Cr

Q-o-Q 13% growth  
Y-o-Y Lower due to few closed stores



## Gross Margin %

QoQ (+250 bps) & YoY (60 bps) improvement in Margins



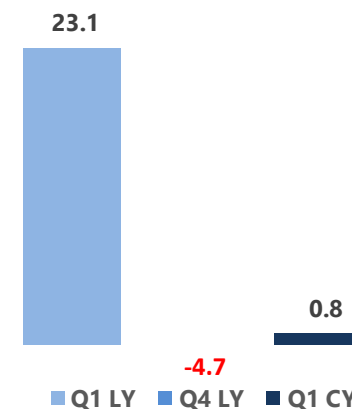
## Operating Exp ₹ Cr

Tight control on Operating Costs



## EBITDA in ₹ Cr

Positive EBITDA in Q1 , LY Q1 impact of one off income



## Efficiency led EBITDA improvement @ NB in Q1

	3 months ended			Growth		NBL Standalone (₹ Cr)	12 months ended
	30-Jun-25	31-Mar-25	30-Jun-24	Y-o-Y	Q-o-Q		31-Mar-25
	1					New Stores added	2
	31	32	33			Total Store count	32
	0.06					TA added (Lac sq.ft)	0.14
	1.18	1.24	1.16			TA exit (Lac sq.ft)	1.24
QoQ Sales growth, YoY decline	69	61	72	-5%	13%	Revenue from operations	294
	49	45	52	-6%	10%	Cost of Goods Sold	212
	19	16	20	-3%	24%	Gross Margin	81
Good Margin recovery vs Q4 & Q1 LY	28.2%	25.7%	27.6%	56 bps	247 bps	Gross Margin %	27.7%
	8	9	9	-13%	-12%	Employee expenses	35
	14	14	13	9%	3%	Other expenses	57
	4	3	25	-86%	41%	Other income	30
QoQ EBITDA improvement, decline vs Q1 LY (one off Other income)	0.8	(4.7)	23.1			EBITDA	18.9
	1.2%	-7.7%	31.9%	-3074 bps	891 bps	EBITDA %	6.4%
	12	10	10			Depreciation	35
	8	10	7			Finance costs	31
Reduction in PBT/Losses vs Q4 LY	(19)	(24)	6			PBT	(48)
	-27.7%	-40.0%	8.9%	-3664 bps	1232 bps	PBT %	-16.3%
	-	-	-			Tax Expenses	-
	(19)	(24)	6			PAT	(48)
	(0.0)	(0.1)	(0.0)			Other Comprehensive Income	(0.1)
	(19)	(24)	6			Total Comprehensive Income	(48)

# Thank You

**About Spencer's Retail Limited:** Spencer's Retail Limited, part of RP-Sanjiv Goenka Group, is a multi-format retailer providing a wide range of quality products across categories such as FMCG, fashion, food, staples, general merchandise, personal care, home essentials, electrical and electronics to its consumers. specialty sections such as Spencer's Gourmet, Patisserie, Wine & Liquor and Epicuisine section are some of the key differentiators in our hypermarket stores and in Natures Basket Limited L'exclusif, healthy alternatives and Natures.

The first ever hypermarket in India was launched by Spencer's in Hyderabad in 2000. Today, Spencer's (including Natures Basket) runs 121 stores with a total 8.86 Lacs Square Feet in over 23 cities in India. Spencer's brand positioning – **MAKES FINE LIVING *affordable*** – embodies its philosophy of delighting shoppers with the best products and services that enable a fine living at reasonable prices, while providing them with a warm, friendly and educational retail environment.

Value Market format is 'maha bachat har din' on your daily essentials household needs with best quality.

Natures Basket Limited is a one shop destination for all multi cuisine cooking needs, healthy food including international food products.

ORIPL is an E-commerce company 100% owned Subsidiary of Spencer's Retail Limited. It is an OMNI Channel platform for Food, Grocery, Fresh, Apparel, General Merchandise and Liquor.

**Disclaimer:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Spencer's Retail Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.





## **CONCALL INVITE**

**B&K Securities shall hold  
a Conference Call of**

### **Spencer's Retail**

to discuss the 1QFY26 Results  
on **Thursday, 31<sup>st</sup> July 2025 at 12:00 hrs IST**

**The Management Team will be represented by:**

**Mr. Anuj Singh – CEO & MD**

**Mr. Sandeep Banka – CFO**

**Mr. Anand Kumar – Group Head – Investor Relations**

**Mr. Pankaj Kedia – Executive Director – Investor Relations**

**You are cordially invited**

**[Diamond Pass Link](#)**

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**Thailand: 00180014243444 | UK: 08081011573 | USA: 18667462133**

For further information, please contact

**Akhil Parekh**

**Batlivala & Karani Securities India Pvt. Ltd.**

+91 88066 67425

[akhil.parekh@bksec.com](mailto:akhil.parekh@bksec.com)