

**spencer's**

Nature's Basket

స్పెన్సర్స్ **spencer's** స్పెన్సర్స్  
*Quality since 1863*

# Spencer's Retail Limited Business Overview

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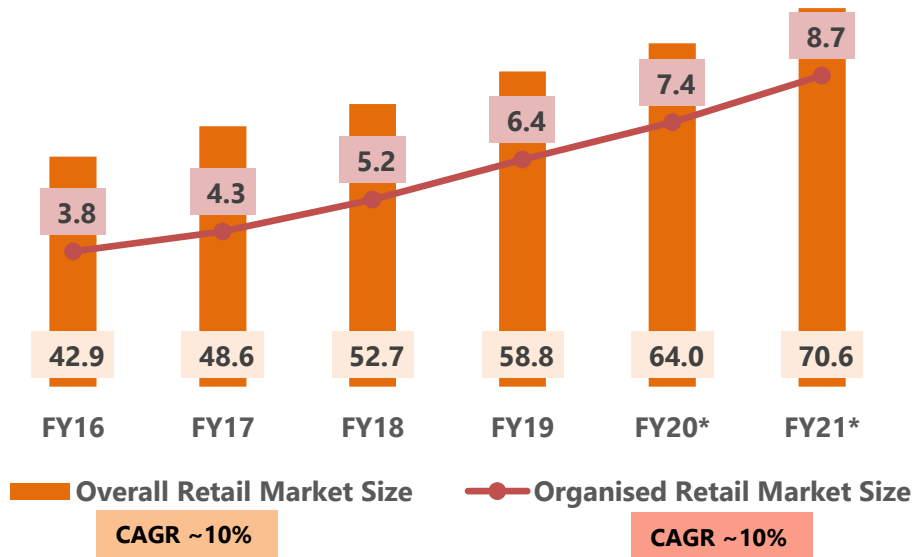


## Organized Retail opportunity in India

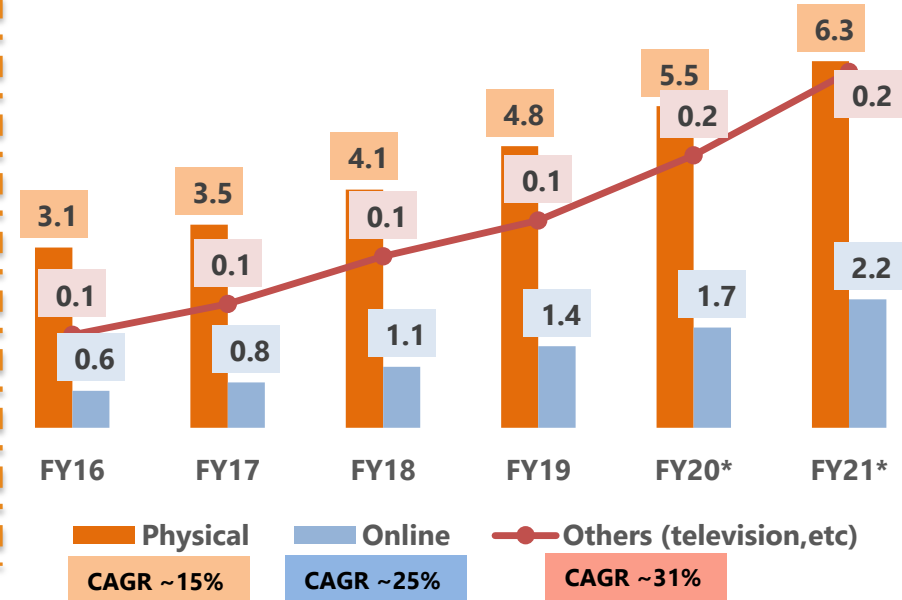


# Organized Retail Share growing at CAGR ~18%

## Organised Retail growing faster than Overall Retail Growth



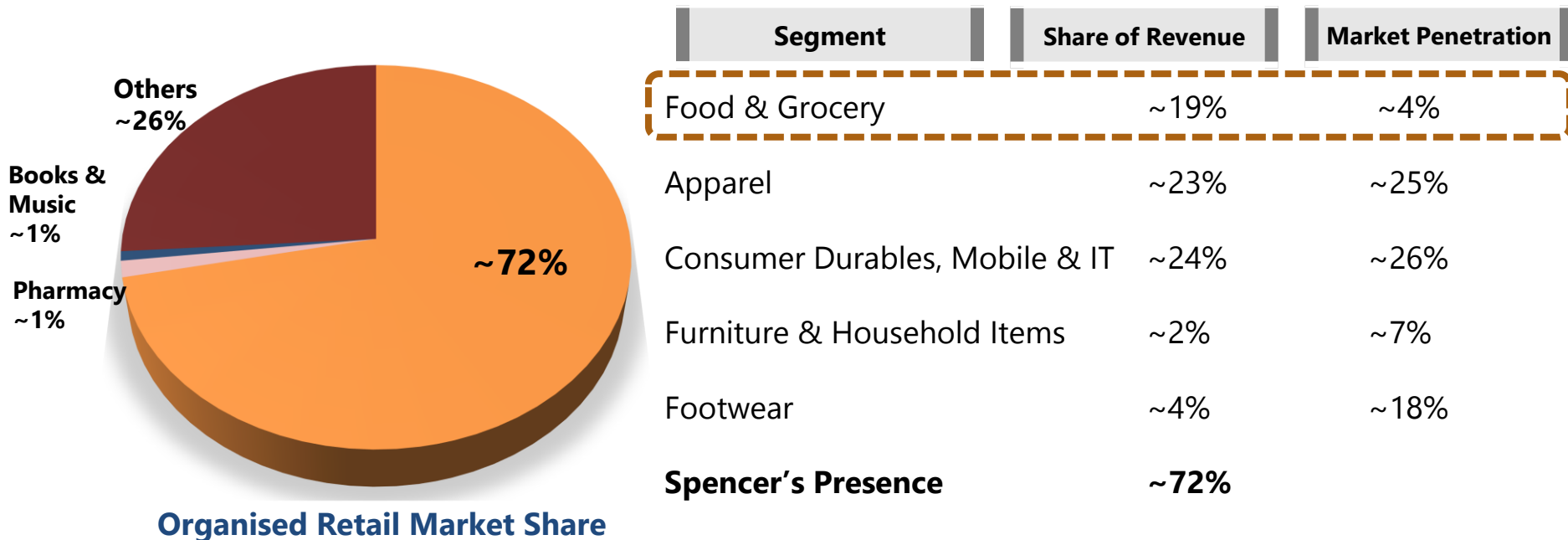
## Moving Towards OMNI Channel



- Organised retailers to benefit with consumers tilting towards organised space.
- Retailers with unique & differentiated positioning will continue to do well.
- There are different segment of customers for different formats and modern trade have multiple formats which will survive by its own segment of customers. Brands which have sharp positioning will have its own advantages with its targeted & niche customer segments.

# Spencer's presence across segments in Organized Retail

**Spencer's Retail Limited is present across ~72% segment share of organised Retail**



- **Massive headroom for growth since Penetration of Modern Trade in Grocery is less than ~5% and Indian modern retail to double its size in over the next couple of years.**
- **There will be Positive repercussions due to Consolidation in the retail space and everyone will have their share of growth.**
- **Huge potential for growth with lowest market penetration amongst other segments**

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**Company Snapshot**

Key Differentiators

Annexures

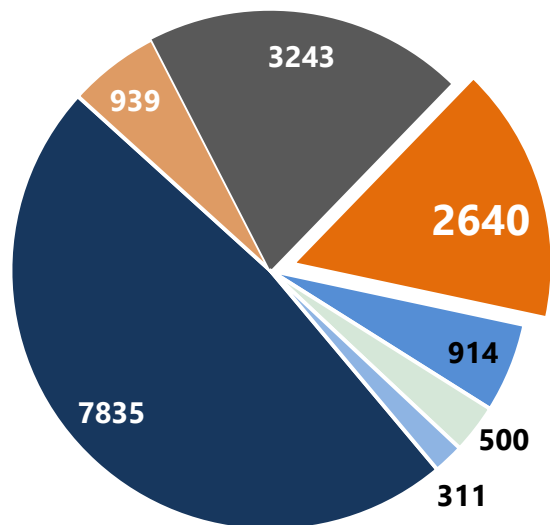


# RP- Sanjiv Goenka Group

## Diversified Business House



**FY20 Operating Revenue in INR (Cr)**



Power utility company engaged in coal mining, generation and distribution of electricity



Amongst top 3 BPO players in India



Largest Indian & 7<sup>th</sup> largest global carbon black manufacturer



**Nature's Basket**

**India's premier organised multi-format retailer**



Largest natural rubber producer in India & 2<sup>nd</sup> largest tea producer in south India



India's largest music company with an archive of over 300,000 tracks



Latest venture in FMCG industry

*The Board of Directors of Spencer's Retail Limited (SRL) at its meeting held on 22nd May, 2017 approved, subject to necessary approvals, a composite scheme of arrangement (the Scheme) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 involving CESC Limited, Spencer's Retail Limited (erstwhile RP-SG Retail Limited) and seven other subsidiary companies of CESC Limited as on that date. The Scheme, inter alia, provided for demerger of identified Retail Undertaking(s) of the SRL (erstwhile RP-SG Retail Limited) and CESC Limited as a going concern into RP-SG Retail Limited (to be renamed as Spencer's Retail Limited).*

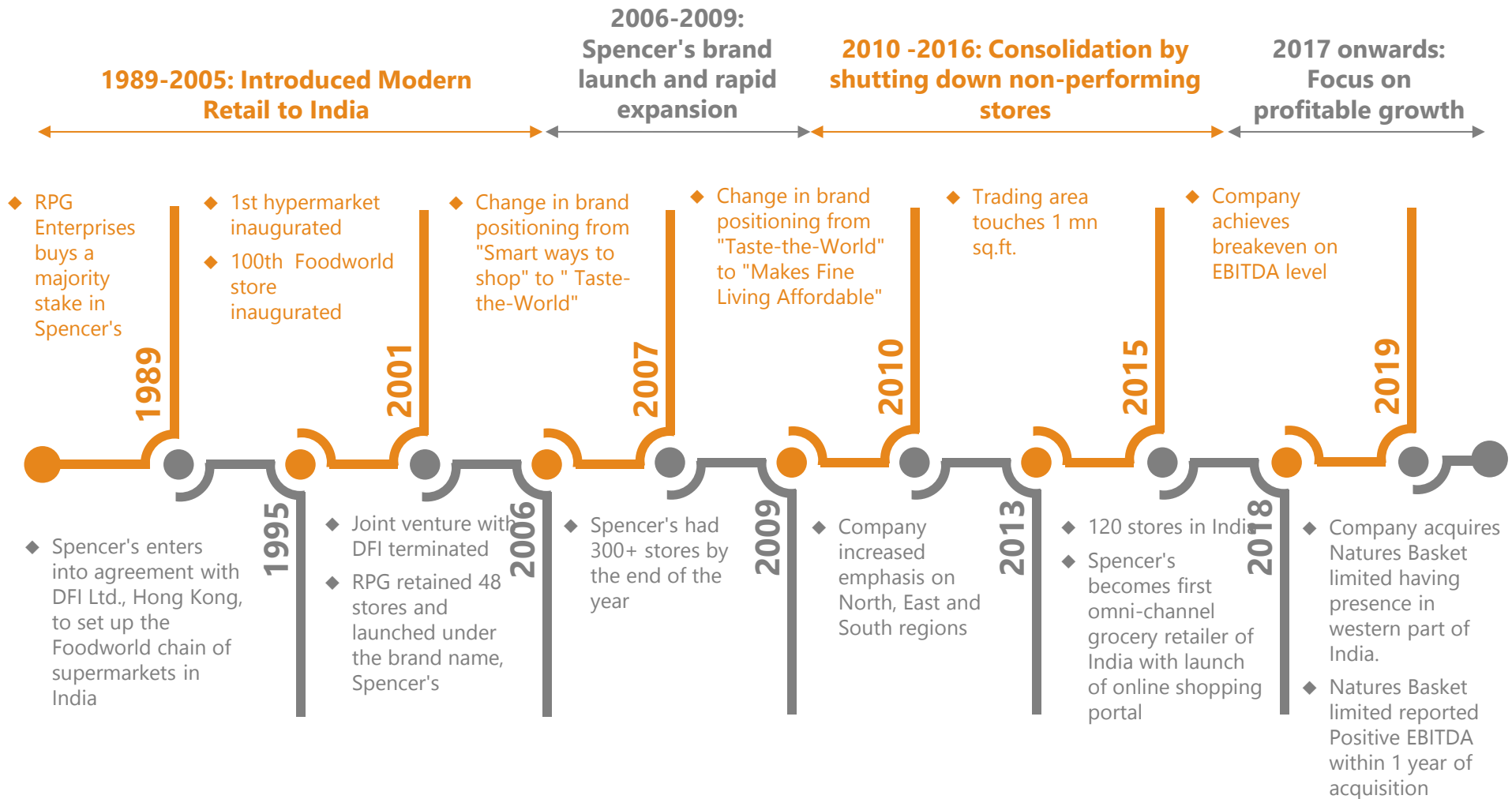
*SRL received on 5th October, 2018 the certified copy of the order of National Company Law Tribunal (NCLT), being the appropriate authority which included the approval for the above referred activities. Accordingly, the Board of Directors of SRL in its meeting held on 12th October 2018 had decided to give effect to the Scheme in terms of NCLT Order from the appointed date 1st October 2017.*

*On 4th July 2019, Spencer's Retail Limited (formerly known as RP-SG Retail Limited) ('SRL') has acquired 100% stake of Nature's Basket Limited (NBL) from Godrej industries Limited, as a wholly owned subsidiary company.*

*Financial numbers are of Standalone business except for Spencers and Natures basket*



# Spencer's Retail: Evolution of the Business



# Spencer's Positioned as a Holistic grocery shopping environment though its wide & unique range of products

**spencer's**

## Differentiated Fresh Section



## Unique Fish & Meat offerings



## Wide range of assortments



## Experiential Shopping & smooth checkout experience



## Nature's Basket

One-stop destination for multi- cuisine cooking needs.



Preferred destination for Gourmet & Gifting



# Business Snapshot: Consolidated

## Scale

₹ 1,836 Cr.



YTD FY21  
Operating  
Revenue

₹ 2,640 Cr.



FY20 Operating  
Revenue

7



# of New Stores  
opened during  
FY21.

~ 0.76 lac sq. ft.



Trading Area  
added during  
FY21

160



# of Total  
Spencer's Stores

31



# of Total  
Natures Basket  
Stores

## Efficiency

>30%



YTD FY21  
Revenue from  
Non-Food  
Categories\*

>35%



FY20 Revenue  
from Non-Food  
Categories\*

20.2%



YTD FY21  
Gross Margin

21.5%



FY20  
Gross Margin

32



# of Cities Present  
in through Online  
channel

~3x



# times Growth  
in E-Commerce

\*Standalone business i.e. Spencer's Retail Limited

# Contents

Company Snapshot

**Key Differentiators**

Annexures

# Key Strategic Pillars

**Profitable Growth** in chosen Geographies

**Optimal Product Mix** ~ Increasing share of High Margin Categories

Differentiated and Diversified **Private Brand Program**

Targeting a **Well-Defined Customer-Base** ~ Diverse and Differentiated Product Offerings & Superior Customer Experience

**Efficient Operations** ~ Lean Cost Structure

Strong **Omni Channel**



# Expanding in Chosen Profitable Geographies with Natures Basket acquisition

Profitable Growth

Optimal Mix

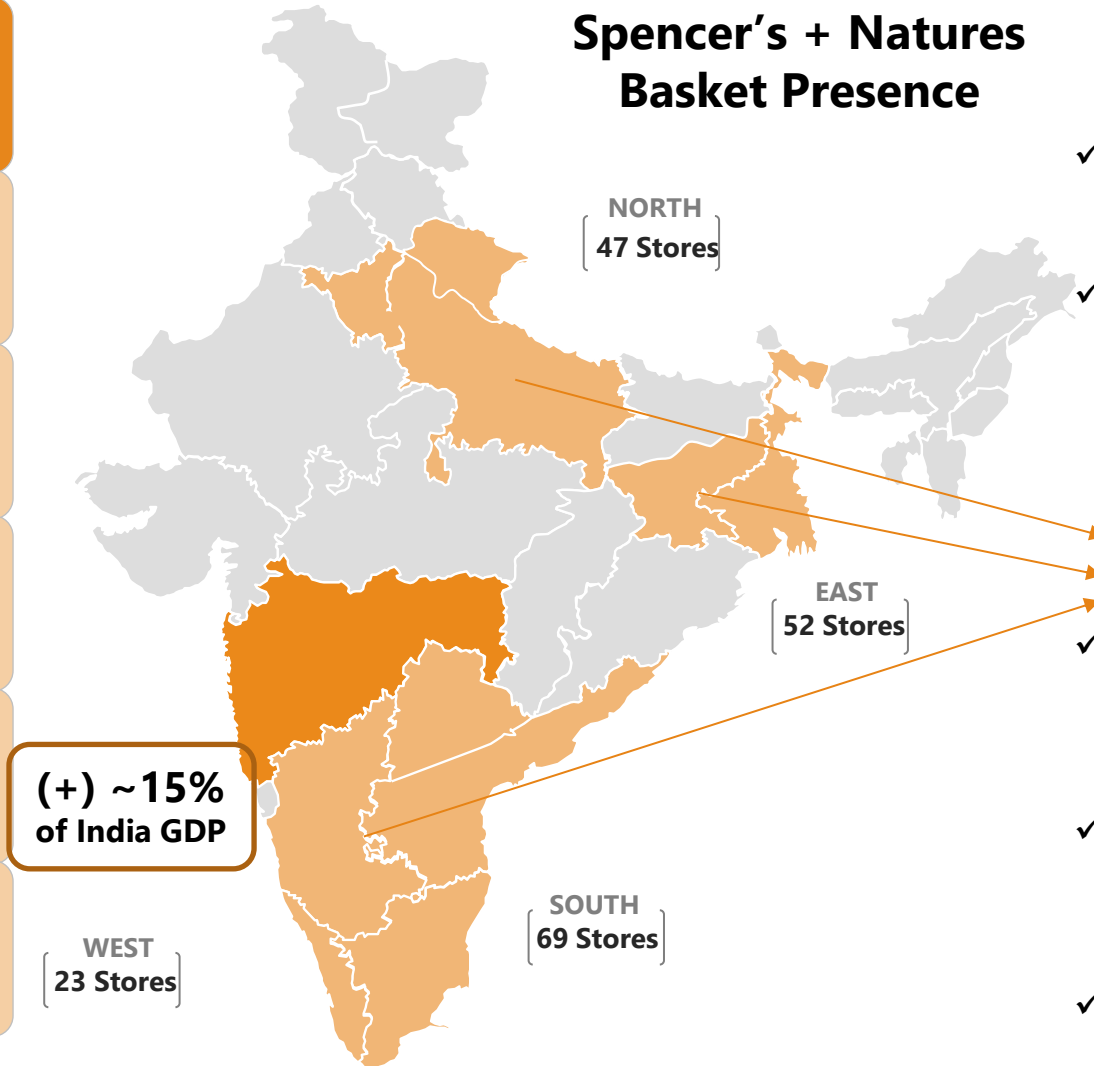
Private Brand

Customer Base

Operations

Omni-Channel

## Spencer's + Natures Basket Presence



- ✓ Acquired **Natures Basket limited**, which gave us access to the attractive western India market.
- ✓ High potential region of Maharashtra with ~**15%** of India's GDP
- ✓ 31 differentiated & premium stores ~84k Sq. ft. added to Spencer's portfolio.
- ✓ **spencer's**  
Makes fine living *affordable*  
~**56% of India GDP**
- ✓ **Within 1 year** of acquisition Natures Basket turned **EBITDA positive** & sustained the momentum with efficiencies.
- ✓ Efficiently managed the cost structures and sourcing benefit with integrated SCM, IT integration.
- ✓ Reduced business losses by closing some of unviable stores

# Profitable Growth in Chosen Geographies

Profitable Growth

Optimal Mix

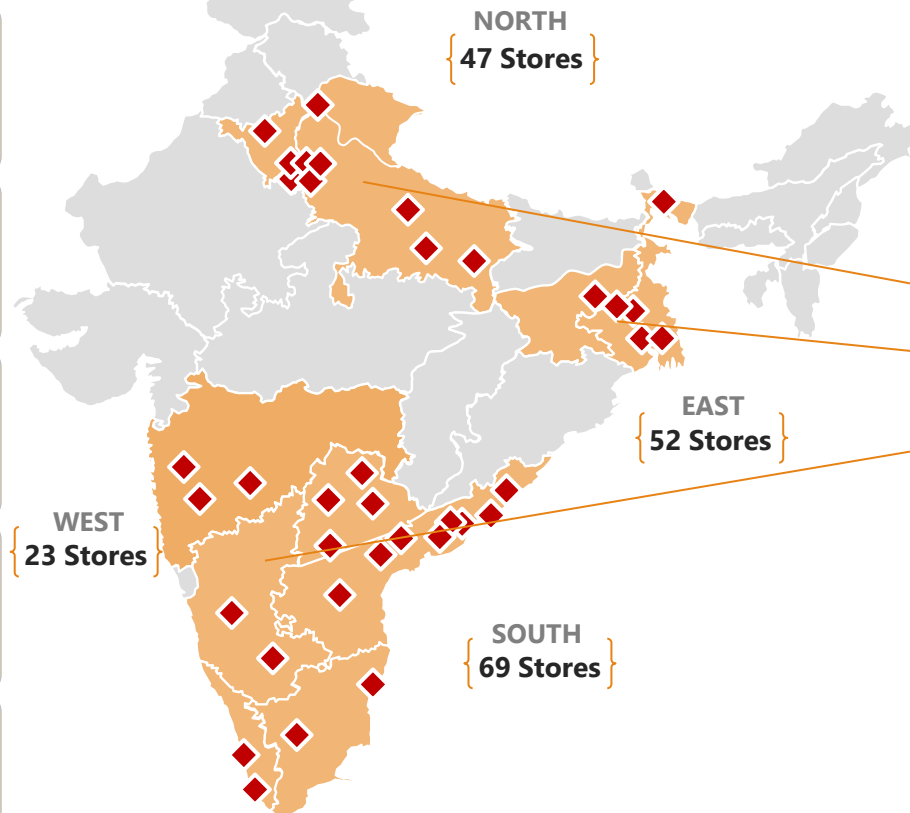
Private Brand

Customer Base

Operations

Omni-Channel

## Spencer's + Natures Basket Presence



✓ Spencer's and Natures Basket limited has strong presence in **high growth territories**

✓ **Leveraging Stores** of Spencer's with Natures Basket Store **presence** and vice versa

~70% of Total Retail Spend

Expected to Grow at CAGR ~12%

✓ **Leveraging Private Brands & other products** of Natures Basket at Spencer's Stores and vice versa

# Spencer's & Natures Basket – Optimal Mix

Profitable Growth

Optimal Mix

Private Brand

Customer Base

Operations

Omni-Channel



# of Stores



# of Cities Present in



Average Store Area



Revenue Share



Typical Mix of Assortment



Key Differentiators

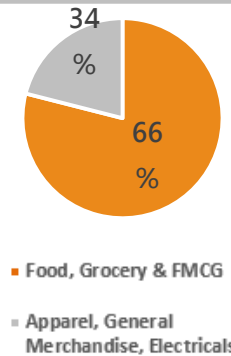
Spencer's

160

40

8,500  
sq. ft.

84%



- ◆ Destination & Convenience format
- ◆ Offers all categories including non-food such as apparel, general merchandise & electronics
- ◆ Situated near residential area in order to be convenient to consumers
- ◆ Focus on high volume and low cost

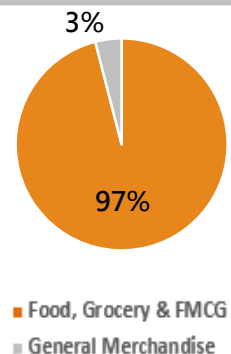
Natures Basket

31

3

2,730  
sq. ft.

16%



- ◆ Differentiated Business Model of International Food offering products
- ◆ Delighting customers with wonderful gifting experience
- ◆ India's freshest and finest food experience as a go-to place for 'Daily Food Delights'.

# Spencer's Retail

Led by Large Format Stores to drive profitability and improve margins

Profitable Growth

Optimal Mix

Private Brand

Customer Base

Operations

Omni-Channel



# of  
Stores



# of Cities  
Present in



Average  
Store Area



Revenue  
Share



Typical Mix of  
Assortment



Key Differentiators

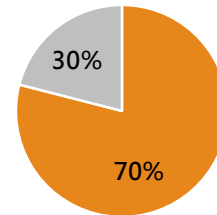
Large Format

74

33

15,600  
sq. ft.

81%



■ Food, Grocery & FMCG  
■ Apparel & General Merchandise

- ◆ Destination format
- ◆ Offers all categories including non-food such as apparel, general merchandise, electronics
- ◆ Focus on high volume and low cost

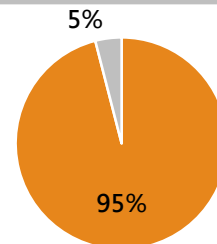
Small Format

86

20

2,300  
sq. ft.

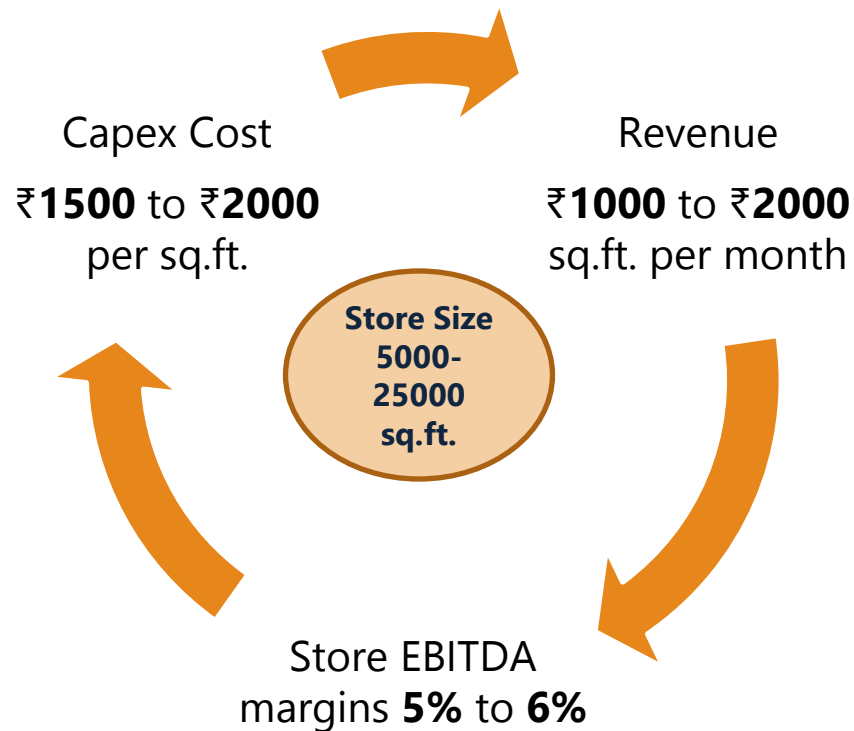
19%



■ Food, Grocery & FMCG  
■ Apparel & General Merchandise

- ◆ Convenience Format
- ◆ Situated near residential area in order to be convenient to consumers
- ◆ High focus on fast moving products with emphasis on neighborhood requirements

# Operational Model



➤ Payback period of 3 to 5 years



# Well Differentiated and Diversified Private Brands

Delighting customers with wide range of quality products through our own brands

Profitable Growth

Optimal Mix

Private Brand

Customer Base

Operations

Omni-Channel



**Nature's Basket**

**Cognitive**



**Excremental**



**Routine**



Private Brands products have 5-10% higher gross margins than the branded products

# Targeting a Well-Defined Customer-Base...

Profitable Growth

Optimal Mix

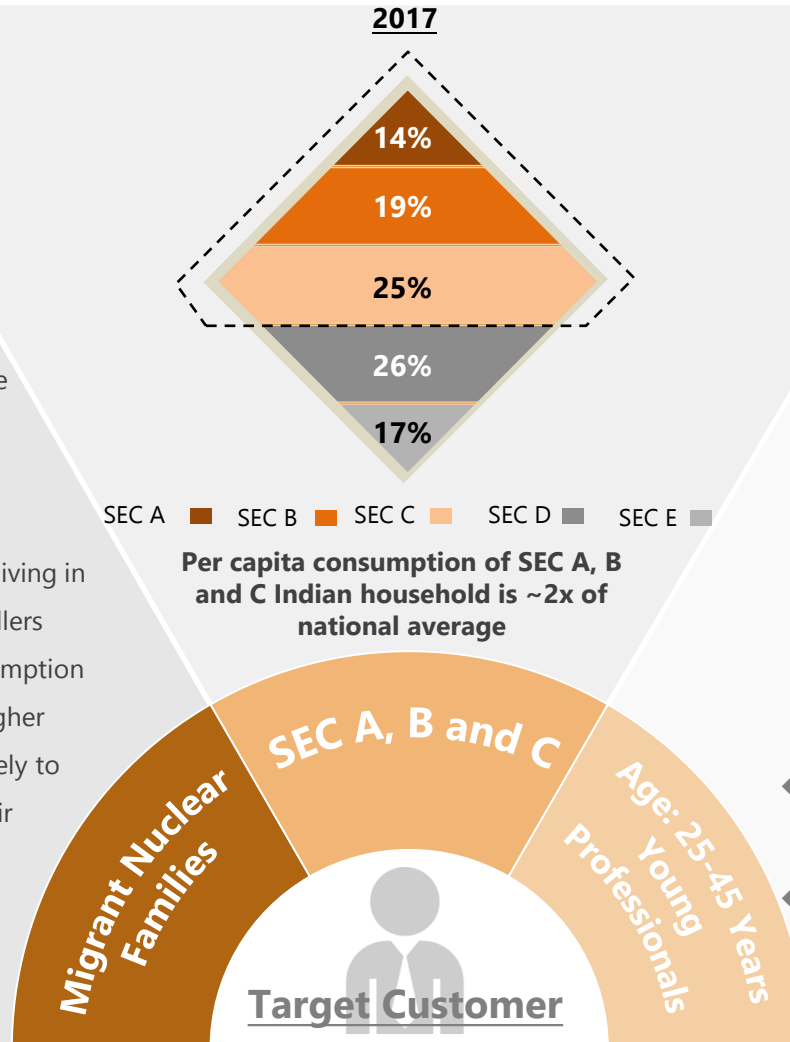
Private Brand

Customer Base

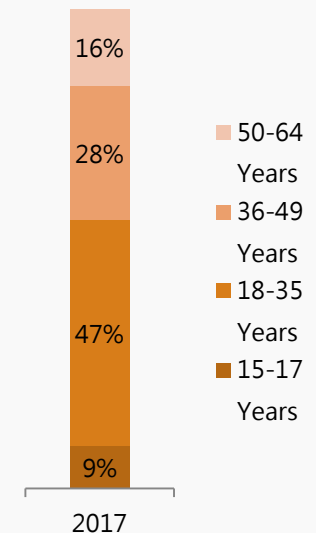
Operations

Omni-Channel

- ◆ The proportion of nuclear households has reached 70% and is projected to increase to 74% by 2025
- ◆ Nuclear families spend 20% to 30% more per capita than joint families
- ◆ Increasing urbanization and interstate migration further fueling consumption
- ◆ About 40% of India's population will be living in urban areas by 2025, and these city dwellers will account for more than 60% of consumption
- ◆ Migrant families (also nuclear) have a higher propensity to consume and are more likely to shop at MT outlets and online for all their needs (one-stop-shop)



**Share of Working Age Population**



- ◆ Millennial (18-35 Years) account for ~71% of household income
- ◆ With only ~10% savings, millennial are driving a shift towards consumption economy

# .... Increasing Customer Stickiness...

**Consistent increase in Customer centric communication & share of wallet by leveraging precision targeting & personalisation through CRM, Online, Digital & Social Media, WhatsApp outreach**

## Activities ensuring high cross sell to customers

### Non-Food Adopter Program

Statistical model to predict likely Non-Food adopters

### Personalized Offers

Targeting customers with personalized offers to reduce churn and improve repeat purchase

### Programmatic Campaigns

Campaigns like New-to-Repeat , Win-Back to reduce churn and improve retention rates

### Opportunity Miner Program

Targeting specific customer groups with products which have high adjacency to drive cross sell

### Star Customer Program

Identifying and targeting customers who have higher propensity to spend

# Spencer's - preferred destination for big retail days



Spencer's  
positioned as  
retailer for all  
occasion  
gifting



# .... Efficient Operations

## Efficient In-store Management along with Centralized Control Ensuring Lean Cost Structure

Profitable Growth

Optimal Mix

Private Brand

Customer Base

Operations

Omni-Channel

### In-store Management

Defined store work plan to ensure **standardization across stores**



Weekly **price benchmarking** process to ensure price competitiveness



Daily shelf **availability check** to ensure top selling lines are always available



**Scientific store layout** and category placements to boost **cross selling**



New checkout counter is opened if queue is more than 3 trolleys – **Low Waiting time**



Deployment of innovative **energy saving** devices



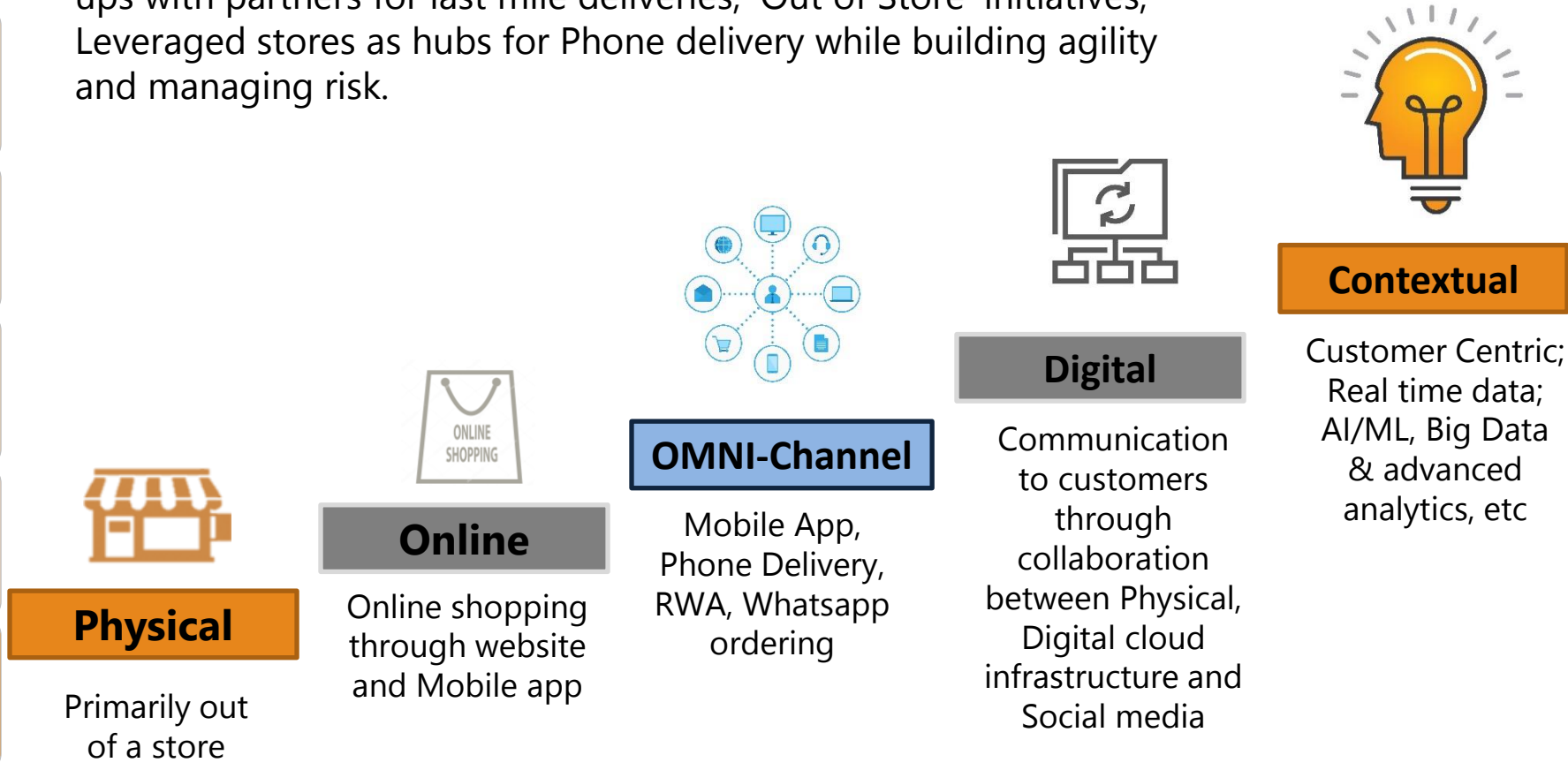
### Supply Chain Efficiency

- ◆ Lean cost structure with **centralized replenishment control**
- ◆ **Distribution & Collection Centers located in all critical geographies** functioning for
  - Local Sourcing Hub
  - Commodity Repack Centre
  - Fresh sourcing from farmlands
- ◆ **SAP enabled backend** to support scalability
- ◆ Technology usage to **reduce inventory cover** both in transit and overall inventory
- ◆ Full scale implementation of **Warehouse Management System (WMS)** for better process optimization
- ◆ **Machine learning** to handle multi-dimensional and multi variety data
  - Uses machine learning in sales forecasting and predicting optimum inventory



# Providing Shopping experience for every stage of digital maturity

Serving customers by becoming a true OMNI Channel player by providing superior shopping experience through digital transformation with varied assortment, differentiated offerings, tie-ups with partners for last mile deliveries, 'Out of Store' initiatives, Leveraged stores as hubs for Phone delivery while building agility and managing risk.



# Spencer's - becoming a true OMNI Channel

## Being Part of Community via hyper local

Direct Customers Connect



## Moving towards OMNI Channel

Major shift of gear in direct to customer channel



## Store as Hub

Contactless delivery 'Out of Store' Sales, Phone Delivery & WhatsApp ordering Chatbot



## Online-road to profitability

E-Commerce business grew ~3X

\*YoY basis



# Natures Basket - Initiatives

Profitable Growth

Optimal Mix

Private Brand

Customer Base

Operations

Omni-Channel



## Showcase Natures Basket as a Gifting Destination

- Launch of The Gift Studio (TGS)
- Leveraging digital platforms



## Customer Engagements & Outreach



- Loyalty campaigns
- Celebrity Outreach and Engagement with influencers



## Superior Convenience to customers

- Delivery of entire assortment in 90 mins: Fresh & Fast service
- Convenience for both Online & Home Delivery customers



# Our response to COVID

## Our COVID Response

### Business Continuity

1. Ensured safe and hygiene environment for employees and customers
2. No Mask No Entry, Social distancing, Thermal screening & frequent sanitization

### OMNI Channel Ecommerce

1. Leveraged E commerce channel for ease ordering & wider reach
2. Store as a platform; Scaled multi channel out of store business

### Value partnership & operations

1. Strategic partnership with Uber, Swiggy, Rapido & etc.
2. Modified back end operations to enable 'Out Of Store' initiatives

### Improving cost structure & managing liquidity

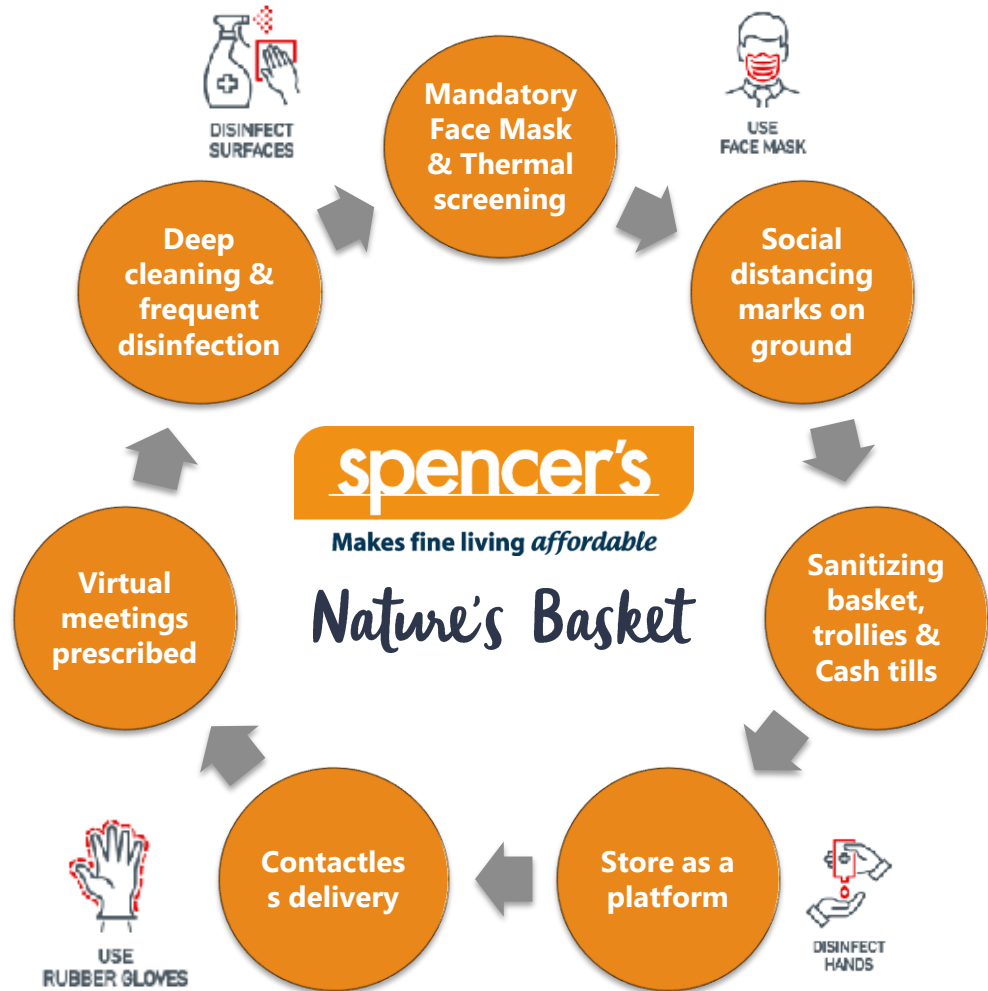
1. Transforming cost structures & various cost savings initiatives
2. Managing cash flows by efficient working capital

### Durable during tough times

1. Enhanced outreach to potential customers through social media platform
2. Being part of the community via hyper local



# Embracing the new normal at our stores





# Environment, Social and Governance



# ESG CONCERNS & NEED IN INDIA

## ENVIRONMENTAL ISSUES



- 17% Of World's Population Resides In India
- India shares 2.4% of the World Land
- Water Stress Levels Are At 54%
- 11 Out Of Top 12 Polluted Cities Globally Are In India

## SOCIAL ISSUES



- Poverty Is Nearly Affecting 18% Of Population
- Complex Labour Law issues
- Gender discrimination still prevails in many parts
- Illiteracy is still a concern in India

## CORPORATE ISSUES



- India is still lagging behind its developed market peers
- Overseas companies prefer Indian companies with strong backgrounds
- Good Corporate Frameworks attract more talent and young workers
- India has seen a lot of frauds and illegal activities coming to light

# ESG – Synonymous with Sustainability

## ENVIRONMENT



**(E)**

**Duty  
Towards  
The  
Planet**

## SOCIAL



**(S)**

**Relationship  
With External  
& Internal  
Stakeholders**

## GOVERNANCE



**(G)**

**Functioning of  
the Business &  
Conduct of the  
Management**

# ESG Focus Spencer's have made extensive qualitative investments with an objective to enhance value for all stakeholders



- ✓ **Energy Conservation:** The company made a start by installing solar panels in some of our stores, helping moderate carbon footprint.
- ✓ **E-Billing:** The Company opted for e-billing at select stores, reducing paper consumption.
- ✓ **Reduction on Using Plastic Bags:** The company encouraged its customers to bring carry bags, reducing the use of plastic.



- ✓ **Enabling Environment:** The Company created an enabling environment for employees and contributed to society.
- ✓ **Local Employment:** Most of the Company's stores employ from neighbouring communities, driving the local economy.
- ✓ **Association with National Skill development:** Engaged with national skill development institutions in sourcing retail apprentices



- ✓ **Governance Centric:** Company invested in Governance centric initiatives comprising management leadership, accounting transparency, stakeholder rights, & other credible business practices.
- ✓ **Diversified Board:** Company's Board comprised four experienced Independent Directors from various fields.
- ✓ **Policies:** Company's policies were periodically updated & uploaded on its website.

ESG: Environmental, Social & Governance Policies and Practices

# ENVIRONMENTAL EMPATHY

## Waste Management



Company has stopped using single-use plastic and formulated a policy under EPR to comply with Plastic waste management rules  
Company also re-uses the waste water

## Ecological Impact



Company has significantly increased the share of electronic transactions vs physical paper based transactions  
Company is also using hand held scanners, lesser consumption of paper

## GHG Emissions



The Company made a start by installing solar panels in some of our stores and efficiently managing the Supply chain & Logistics which helps in reducing the carbon footprint

## Energy Management



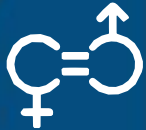
To conserve energy Company has installed energy efficient fittings, automatic lighting, water taps & air dryers  
Company has also installed Solar panels in some of our stores





# SOCIAL RESPONSIBILITY

## Gender Equality



Company believes in providing equal opportunity to any individual without any discrimination

## Data Security



Company ensures its has Robust systems and conducts various security checks on regular basis including Data Loss Prevention

## Women Empowerment



Company encourages women employment & it has ~24% women workforce. Promoting women safety causes with Statutory bodies

## Labour Rights & Welfare



Company ensures & comply all the laws & regulation relating to employment of labor and discharges all its statutory liabilities on time

## Employee Engagement



Company undertakes training programme for its employees; positive work environment, best-in-class people practices which certified the company as "Great Place to Work"

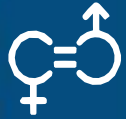
## Quality Products



Company has a robust system & high standard quality checking parameters for its private brand products

# SOCIAL RESPONSIBILITY

## Human Rights



Company believes in providing equal opportunity to any individual without any discrimination

## Customer Satisfaction



Customer satisfaction is the utmost priority for the company and keep on measuring it through various customer satisfaction

## Customer Privacy



We ensure that all compliances on customer privacy are been adhered and revisit the same on frequent intervals

## Community Relations



Company has tie up with various apprentice institutes & have won award for contracting highest apprentice in Retail Company has employed people with disabilities

## Employee Benefits



Company provides safe & hygienic environment to all its employees and have adequate benefits

## Employee Satisfaction



Company has been certified as a "Great Place to Work"© two years in a row

# People & Culture

## Employee centric practices



## Safe & Hygienic work environment



## Capability building & Support



## Engagement & Development

- ✓ **WFH & Office :** Work from home & Office Hybrid guidelines and frequent employee communication from CEO & HR.
- ✓ **Reward & Recognition Program:** Best Store & Star of the Month, Thank you cards, Best Non-Food Store
- ✓ **Cross Functional Team initiatives :** Cross teams formed on various key initiatives for business outcomes.

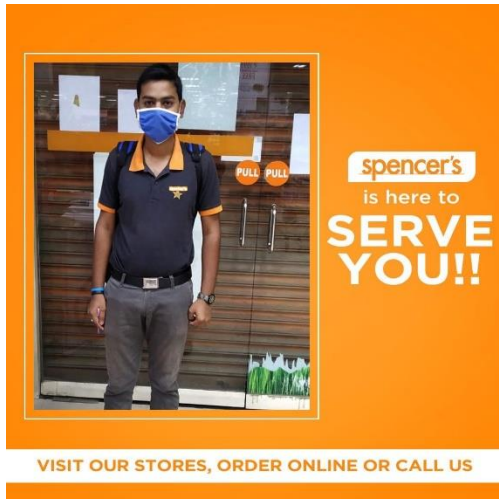
- ✓ **Deep Cleaning & Disinfection:** Frequent Sanitization & deep cleaning of Stores on regular intervals
- ✓ **Social Distancing:** Ground marks for social distancing & disinfecting Cash tills & trollies
- ✓ **Additional COVID Insurance:** Company rolled out COVID insurance policy for all employees including Store, Regional & Corporate Staff., Increased Term Insurance

- ✓ **Leadership Training:** Train and Build Leaders of Tomorrow for our Mid management level and Develop Talent pipeline .
- ✓ **Talent Review :** Robust Performance management and Talent assessment for internal succession planning
- ✓ **Strengthening Infrastructure:** Providing necessary infrastructure for inter connectivity and improving bandwidth for people to work in safe & comfortable environment

- ✓ **Training:** Focus on Functional & Behavioural program with an aim to impact business & sales and develop skills
- ✓ **Career Progression:** Assessment based on performance & Potential at TM, TL, DM levels and fill internally. Internal job postings and career movement at Corp/RO/DC.
- ✓ **Best Practices** :Benchmarking on Great Places to Work on People practices.

# People & Culture.....

## Women Safety and Empowerment



**Happy to serve  
the Nation  
during  
challenging  
times**

## Customer Satisfaction



During the lockdown, our RWA in Gurgaon Golf Course Road was approached by Spencers, sharing a number for assistance. When we used the number, a store associate took our call on whatsapp video and navigated my wife through the full store – sharing prices, new items and reminding her of various household essentials needed. My wife thought that this was the best personalized service she could get with good quality of products as well. Gradually she has now made Spencers her primary source of purchase here in Gurgaon and has also been a strong advocate of the service and product range.



# People & Culture.....

## Celebrating the Retail Employee Day



## Best in class practices followed





# CORPORATE GOVERNANCE

## Ethical Practices



The company has a code of conduct; it has prescribed guidelines & processes for prevention of bribery & fraud; zero tolerance to unethical practices

## Efficient Management



The Company has efficient management and has strong Board structure with combination of Independent & Non-Independent directors

## Strong Internal Controls



The Audit committee comprises of 4 non-executive directors out of whom 3 are independent ensuring strong internal controls

## Stakeholder engagement



The Company's stakeholder engagement practices includes: Shareholders complaints, Voting in Shareholders meeting, Investor Meet, etc

## No Fraud or illegal activity



Company has whistleblower policy in place for directors /employees to report concerns about unethical & suspected fraud or violation

## Best Practices



Company follows best practices focusing on strengthening its legal, regulatory and compliance management framework

# Corporate Governance

## Diverse Board

- ◆ Balanced mix of independent and professional directors
- ◆ Board is guided by the following committees
  - Audit Committee with majority independent directors
  - NRC: Reviews performance of Directors, Management team and Committees
  - Stakeholder's Relationship Committee supervises the mechanism for redressal of investors' grievance & ensures cordial investors relations.
  - CSR: constituted to comply with CSR provisions
- ◆ Code of Conduct for ethical conduct of affairs by Directors and KMPs



## Management Team

- ◆ Continuous review of performance of management team and guidance by Board to ensure improvement
- ◆ Appraisal of Senior management team by NRC and of other hierarchy of teams by senior management

## High Employee Participation

- ◆ Regular appraisal and reward system for better performance & competence leading to better governance and wealth creation
- ◆ Employee participation at all levels for better communication and efficiency
- ◆ Policies in place
  - Whistle Blower Policy
  - Anti Sexual Harassment Policy
  - HR and Talent Management Policy

## Strong Internal Controls

- ◆ Robust Internal Control System and review by ACM
- ◆ Well equipped Internal Audit Team for Proper balancing of Power
- ◆ Monthly & Quarterly review of financial and operational performance

# Management Team



**Shashwat Goenka**  
**Non – Executive Director**

- ◆ Alumni of The Wharton School of The University of Pennsylvania
- ◆ Heads Retail and FMCG business of RP-Sanjiv Goenka group comprising of Spencer's Retail Ltd, Natures Basket Limited, Omnipresent Retail India Pvt Ltd. & Guiltfree Industries Ltd.
- ◆ Chairman - CII National Committee on Retail
- ◆ Co-Chair - FICCI Retail & Internal Trade Committee



**Devendra Chawla**  
**Managing Director & CEO**

- ◆ BE, MBA and Alumni of Harvard Business School
- ◆ 23+ years of experience in consumer industry
- ◆ Responsible for Growth & Management of the company.



**Tanmay Kumar**  
**Chief Financial Officer**

- ◆ Chartered Accountant and Alumni of IIM Ahmedabad
- ◆ 20+ years of experience in FMCG and Retail
- ◆ Responsible for Finance, Treasury, Legal & Taxation, Secretarial, Audit & Commercial and Licenses & Compliance.



**Rahul Nayak**  
**Whole Time Director**

- ◆ PGDBA in Marketing
- ◆ 21+ years of experience in Retail
- ◆ Responsible for Operations , Customer & Network Expansion



**Shiva Kumar L.R.**  
**Chief Merchandising Officer**

- ◆ BSc and MBA in Marketing & Finance.
- ◆ 25+ years of experience in Food & Retail industry.
- ◆ Responsible for Buying and Merchandising function for all categories.

# Contents

Company Snapshot

Key Differentiators

**Annexures**

# Consolidated Financials

period ended			Growth		Consolidated (₹ Cr)	9 months ended	
31-Dec-20	30-Sep-20	31-Dec-19	Y-o-Y	Q-o-Q		31-Dec-20	31-Dec-19
672	617	700	-4%	9%	Revenue from operations	1,836	2,000
538	491	549			Cost of Goods Sold	1,464	1,573
134	126	150	-11%	7%	Gross Margin	371	427
19.9%	20.4%	21.5%	-158 bps	-45 bps	Gross Margin %	20.2%	21.4%
47	47	51	-8%	0%	Employee expenses	143	144
72	81	87	-17%	-10%	Other expenses	228	234
14	8	7	101%	87%	Other income	30	19
29	5	19			EBITDA	30	68
4.3%	0.9%	2.8%	149 bps	341 bps	EBITDA %	1.7%	3.4%
34	31	35			Depreciation	96	90
24	20	24			Finance costs	64	59
(30)	(45)	(40)			PBT	(130)	(82)
-4.4%	-7.3%	-5.6%	122 bps	289 bps	PBT %	-7.1%	-4.1%
(0.1)	(0.1)	-			Tax Expenses	(0.2)	-
(30)	(45)	(40)			PAT	(129)	(82)
(0.3)	(0.3)	(0.3)			Other Comprehensive Income	(0.9)	(0.9)
(30)	(45)	(40)			Total Comprehensive Income	(130)	(82)

\*Natures Basket Limited was acquired in July'2019 hence the Financials of 9 months ended Dec'20 are not comparable with previous year



# Standalone Financials: Spencer's Retail Limited

3 months ended			Growth		Standalone (₹ Cr)	9 months ended	
31-Dec-20	30-Sep-20	31-Dec-19	Y-o-Y	Q-o-Q		31-Dec-20	31-Dec-19
7	-	3			New Stores added	7	10
160	154	163			Total Store count	160	163
0.76	-	0.25			TA added (Lac sq.ft)	0.76	0.64
13.52	13.12	14.29			TA exit (Lac sq.ft)	13.52	14.29
586	526	607	-4%	11%	Revenue from operations	1,551	1,820
474	424	479	-1%	12%	Cost of Goods Sold	1,254	1,436
112	101	128	-13%	10%	Gross Margin	297	384
19.0%	19.3%	21.1%	-208 bps	-25 bps	Gross Margin %	19.1%	21.1%
39	39	41	-6%	0%	Employee expenses	117	121
59	67	69	-14%	-11%	Other expenses	185	199
13	6	7	84%	101%	Other income	26	19
26	2	25			EBITDA	20	83
4.4%	0.4%	4.1%	37 bps	405 bps	EBITDA %	1.3%	4.6%
28	24	26			Depreciation	75	71
19	14	16			Finance costs	49	44
(21)	(36)	(17)			PBT	(104)	(32)
-3.5%	-6.9%	-2.8%	-72 bps	332 bps	PBT %	-6.7%	-1.7%
-	-	-			Tax Expenses	-	-
(21)	(36)	(17)			PAT	(104)	(32)
(0.4)	(0.4)	(0.4)			Other Comprehensive Income	(1.1)	(1.1)
(21)	(36)	(17)			Total Comprehensive Income	(105)	(33)

# Natures Basket Limited continues to be EBITDA positive

period ended			Growth		Standalone (₹ Cr)	9 months ended	
31-Dec-20	30-Sep-20	31-Dec-19	Y-o-Y	Q-o-Q		31-Dec-20	31-Dec-19
31	31	33			Total Store count	31	33
0.84	0.84	0.89			TA exit (Lac sq.ft)	0.84	0.89
87	91	94	-8%	-5%	Revenue from operations	286	182
65	67	72	-11%	-3%	Cost of Goods Sold	211	145
22	24	22	1%	-8%	Gross Margin	75	38
25.6%	26.5%	23.4%	217 bps	-88 bps	Gross Margin %	26.1%	20.6%
7	7	8	-19%	1%	Employee expenses	20	18
10	11	16	-37%	-9%	Other expenses	35	44
2	1	0	665%	21%	Other income	4	0
7	7	(2)			EBITDA	23	(24)
7.9%	8.2%	-2.6%	1047 bps	-31 bps	EBITDA %	8.0%	-13.1%
7	7	8			Depreciation	21	17
5	5	6			Finance costs	16	12
(5)	(5)	(16)			PBT	(14)	(53)
-5.6%	-5.4%	-17.1%	1150 bps	-20 bps	PBT %	-4.8%	-29.1%
-	-	-			Tax Expenses	-	-
(5)	(5)	(16)			PAT	(14)	(53)
0.1	0.1	0.1			Other Comprehensive Income	0.2	0.2
(5)	(5)	(16)			Total Comprehensive Income	(13)	(53)

\*Natures Basket Limited was acquired in July'2019 hence the Financials of 9 months ended Dec'20 are not comparable with previous year

A wide-angle photograph of a large supermarket interior. The ceiling is high with a complex network of red metal beams and numerous hanging fluorescent light fixtures. The floor is a light-colored tile. In the background, there are long aisles with shelves stocked with various products. To the right, there are tall displays of canned goods and other packaged items. In the foreground, there are large displays of fresh produce, including bags of potatoes and boxes of vegetables. A person in a green shirt is visible in the middle ground near a display. The overall atmosphere is bright and clean.

spencer's

Nature's Basket