

SRL:SEC:SE:2025-26/10

May 15, 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 and Press Release for the quarter ended March 31, 2025**

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor updates and press release dated May 15, 2025 for the quarter ended on March 31, 2025.

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

Kolkata: May 15, 2025

## **Spencer's Retail EBITDA jumps 400% to ₹60 Crs in FY 25**

Spencer's Retail Limited had its Board Meeting in Kolkata on 15<sup>th</sup> May to approve the Q4 & FY 25 Financials. The company announced a 400% increase in EBITDA for the 12 month period ending 31<sup>st</sup> March 2025 with EBITDA at ₹60 Crs (vs ₹14 Crs in FY 24)

**Mr. Shashwat Goenka, Chairman,** said, *Spencer's delivered a strong operational performance for FY 25 on the back of the strategic decisions and actions taken in H1 to focus on key geographies and optimize the costs in line with the resulting scale. The results of these actions flowed through in H2 with all key operational metrics improving and yielding a significant (4X) improvement in EBITDA for FY 25. This puts the company in a good shape to drive growth across Natures Basket & Spencer's both in the offline & online verticals whilst keeping the same level of rigor and attention on productivity metrics and costs.*

**Mr. Goenka** added, *"Our quick delivery proposition JIFFY launched in Kolkata in January has witnessed good traction with strong growth in both Orders and User base and at healthy AOV's and we are taking this to a few other cities in UP & West Bengal in the current fiscal"*

### **Unaudited Consolidated Financial Results Highlights for the quarter ended March 31, 2025:**

- ✓ **Revenue** for the quarter ₹ 412 Crs
- ✓ **Gross Margin** ₹ 78 Crs at 19%
- ✓ **EBITDA** breakeven vs -₹8 Crs in Q4 LY
- ✓ **PBT** ₹(-68) Crs vs ₹ (-)81 Crs in Q4 LY

### **Unaudited Consolidated Financial Results Highlights for the period ended March 31, 2025:**

- ✓ **Revenue** for the period ₹ 1995 Crs
- ✓ **Gross Margin** ₹ 390 Crs at 19.6%
- ✓ **EBITDA** at ₹ 60 Crs (3% of Sales), vs ₹ 14 Crs (0.6% of Sales) LY. Improvement of ₹ 46 Crs
- ✓ **PBT** ₹ (-)247 Crs vs ₹ (-)267 Crs Last year



Introducing

# Jiffy

quick delivery

Get everything you need,  
delivered in less than 30 minutes!



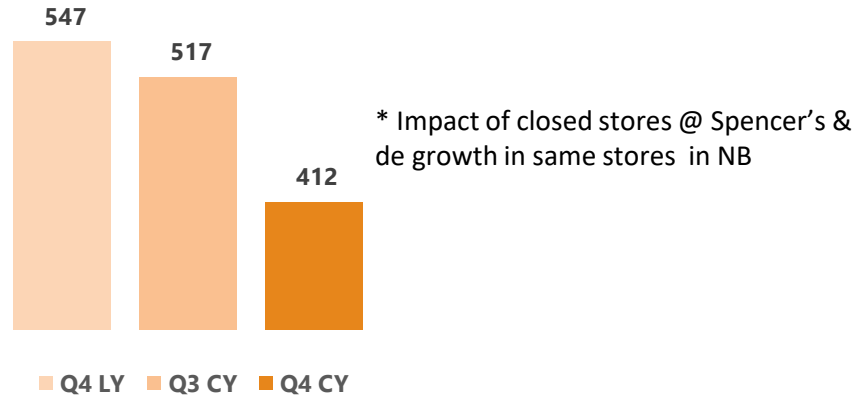
## Q4 FY 25 Earnings Presentation

## Q4 performance commentary...

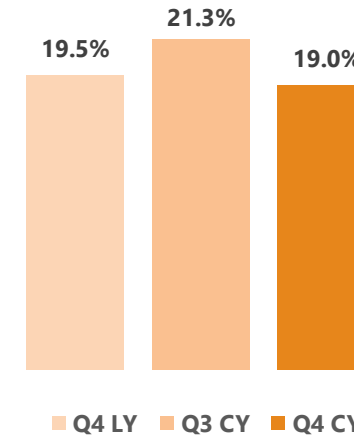
- Q4 Sales at Rs **412** Crs vs **547** Crs (LY Q4) – impact of closed stores/regions.
- Strong efficiency driven EBITDA improvement at Spencer's
  - LFL (continuing regions ) flat
  - Slight drop in Margins **17.8%** vs 18.1% in Q4 LY (Liquidation for closed regions)
  - Sharp reduction in all operating (store+support) costs, Q4 CY **62** crs vs **97** crs Q4 LY
  - Q4 Financial EBITDA **2X** ( Rs**10** Crs & **2.8%** of sales) vs Rs **-8** Crs (**-1.6%** of sales) LY
- Natures Basket had a soft quarter
  - **-13%** YoY Sales de growth, weak SPSF,
  - Margins down **300** bps (25.7% vs 28.7% Q4 LY)
  - Expenses up at Rs **23** crs. Vs Rs **21** crs. Q4 LY
  - Financial EBITDA of **-4.7** Crs vs **+0.2** Cr Q4 LY
- Q4 EBITDA at consolidated level was **breakeven** vs LY Q4 **-8** Crs
- Q4 PBT at consolidated level **(-)68cr** vs **(-)81** in Q4 LY

# Consolidated Performance for Q4

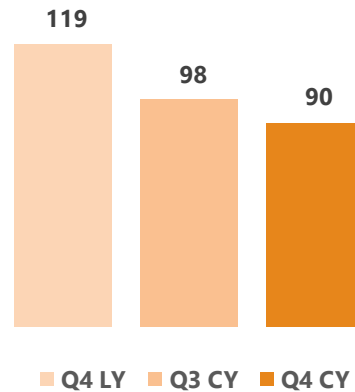
## Sales in ₹ Cr



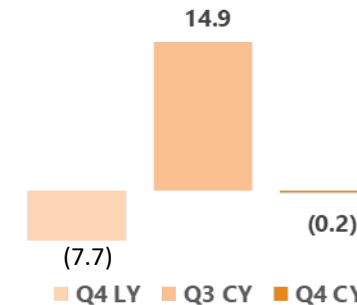
## Gross Margin %



## Operating Exp ₹ Cr



## EBITDA in ₹ Cr



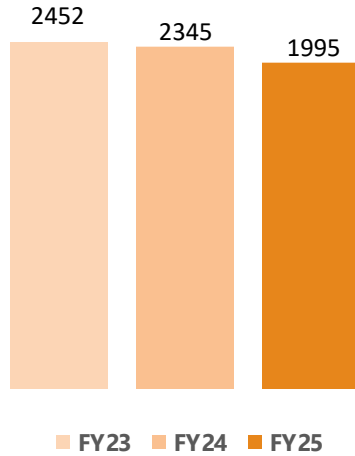
# Twelve month performance commentary...

- Revenue de-growth by **(-) 15%** on YoY basis on account of region closure in Spencer's in Q2
  - Spencer's de-growth **(-)17%** YoY, continuing regions offline SSSG flat with Online growing **+13.5%**
  - Natures Basket flat revenues @ Rs 294 Crs vs Rs 296 Crs in FY 24
- GM% is marginally down at **19.6%** (LY 20.2%)
  - Spencer's region closure impact in Q2 . FY 25 Margins at **18.1%** vs LY **18.9%**
  - Natures Basket margins flat at **27.7%** vs 28.6%
- Operating Costs were lower by **50 Crs** on account of large scale optimisation at Spencer's
  - Spencer's Operating Expenses lower by **76 Crs** (Region closure + Corp Office)
  - Natures Basket Operating Expenses up by **13 Crs** (2 New Store openings/14K TA added)
- EBITDA at **60 Crs (3% of Sales)** in FY 25 vs **14 Crs (0.6% of sales)** LY, improvement of **46 Crs** vs FY 24
- FY 25 PBT at **(-)247 Crs vs (-)267 Crs** in FY 24

***We have now fully reset our operating base & associated costs and forward focus will be to drive topline growth both in Spencer's & Natures Basket across offline & online whilst keepi in pursuit of Operational EBITDA breakeven in FY 26***

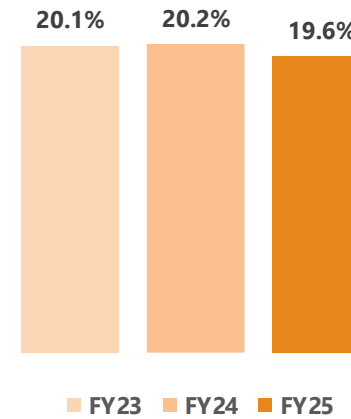
# Consolidated Performance FY 25 vs Previous Years

## Sales in ₹ Cr

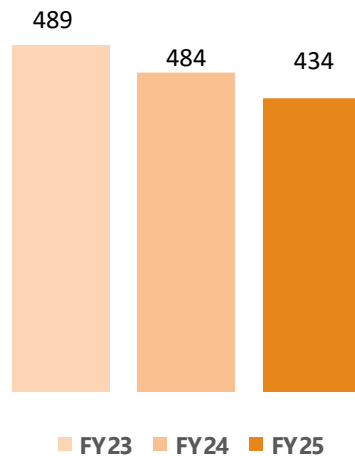


\* Lower due to  
impact of  
closed stores

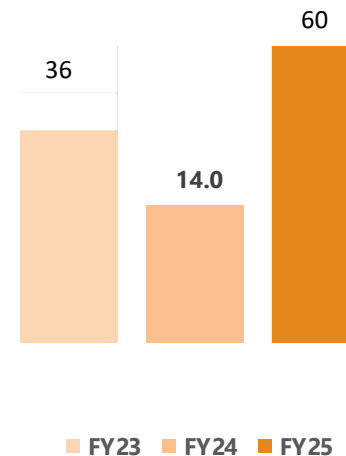
## Gross Margin %



## Operating Exp ₹ Cr



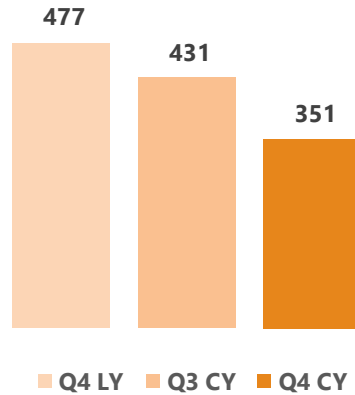
## EBITDA in ₹ Cr





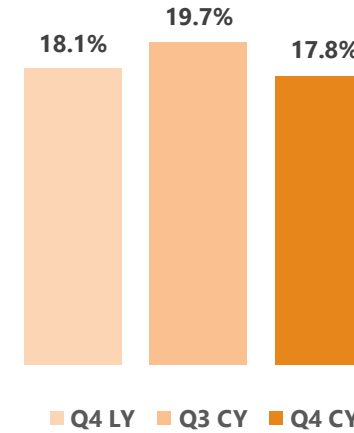
# Efficiency led EBITDA improvement in Q4 @ Spencer's

Sales in ₹ Cr

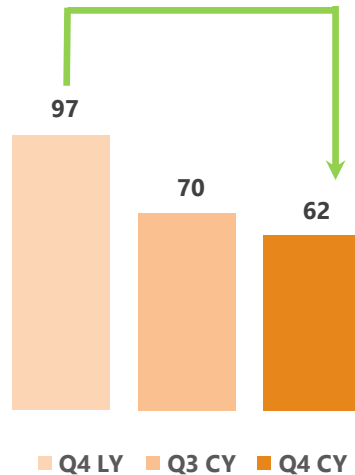


\* Lower due to impact of closed stores

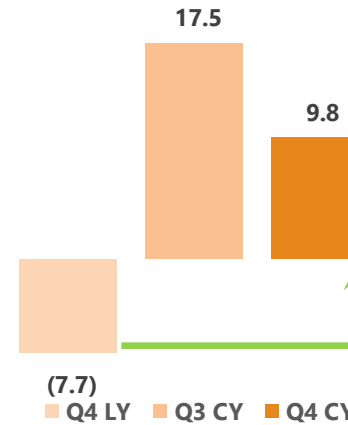
Gross Margin %



Operating Exp ₹ Cr

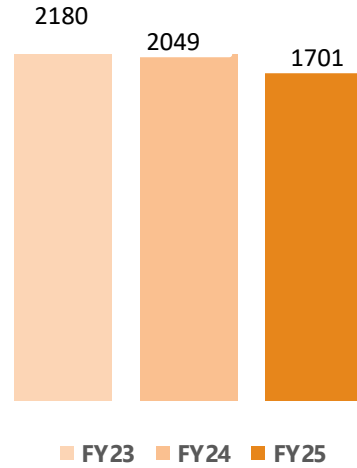


EBITDA in ₹ Cr



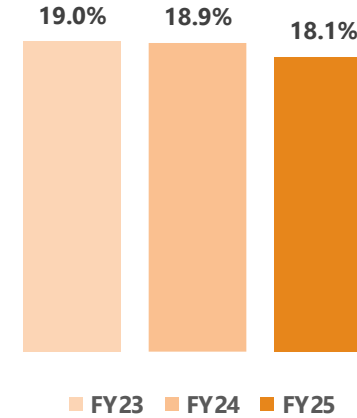
# Turning EBITDA +ve @ Spencer's in FY 25

## Sales in ₹ Cr

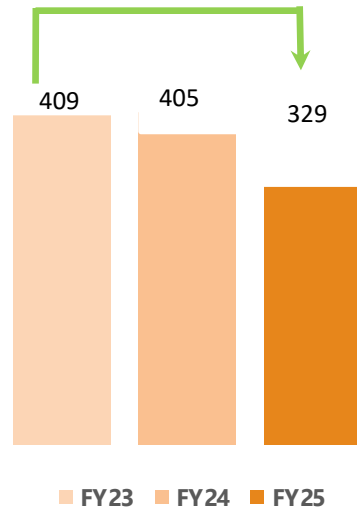


\* Lower due to  
impact of  
closed stores

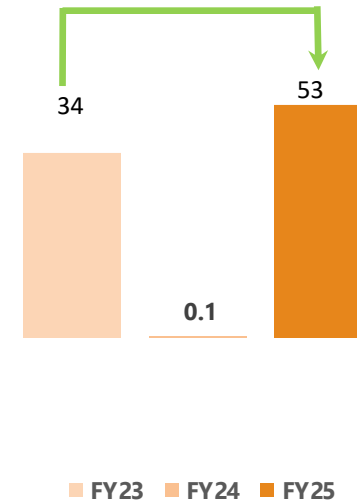
## Gross Margin %



## Operating Exp ₹ Cr



## EBITDA in ₹ Cr



## Setting up Q4'25 for scaling Jiffy 2X in FY'26

**58%**

YoY User Growth

**67k** monthly transacting users

**47%**

YoY Order Growth

**~4.6 Lakh** Bills delivered

**Flat**

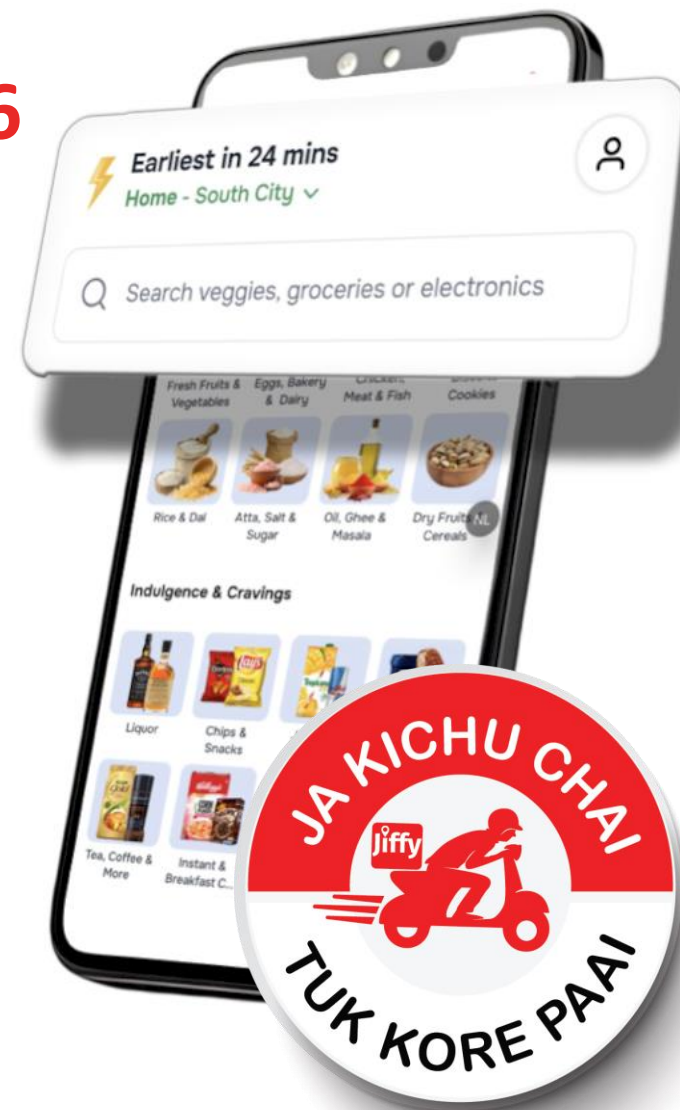
Sales

**~2%** degrowth due to AOV correction


**760**

Average Order Value

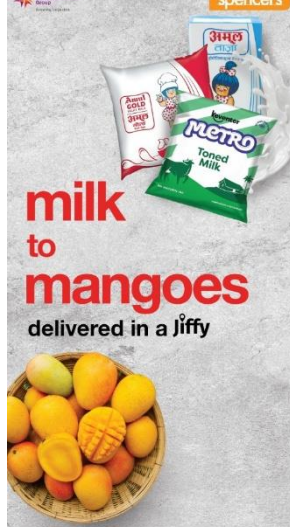
**1.5X higher** than q-commerce peers





# Launch of Jiffy brand campaigns across ATL channels

 **RP - Sanjiv Goenka Group**  
Growing Legacies

**milk to mangoes**  
delivered in a Jiffy



  
quick delivery




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Also call to order  
1800 123 6868

 **RP - Sanjiv Goenka Group**  
Growing Legacies

**jeera to jaggery**  
delivered in a Jiffy



  
quick delivery



**JA KICHU CHAI TUK KORE PAI!**

Download now & Get ₹100 in your Jiffy wallet instantly.

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Also call to order  
1800 123 6868

 **RP - Sanjiv Goenka Group**  
Growing Legacies

**pasta to posto**  
delivered in a Jiffy



  
quick delivery



**JA KICHU CHAI TUK KORE PAI!**

Download now & Get ₹100 in your Jiffy wallet instantly.

Download Now  
GET IT ON Google Play  
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Also call to order  
1800 123 6868

# Stable app – rated 4.3+, at par with blinkit & big basket on play store

Native app with intuitive search & easy checkout leading to best in class traffic -> order conversion of 25%+

4.609 ★

Yesterday's average ⓘ

+0.071 ★

vs. peers' median

4.539 ★

Peers' median

## Jiffy by Spencers

Omnipresent Retail India Private Limited

4.3 ★

76.7K reviews

10L+

Downloads

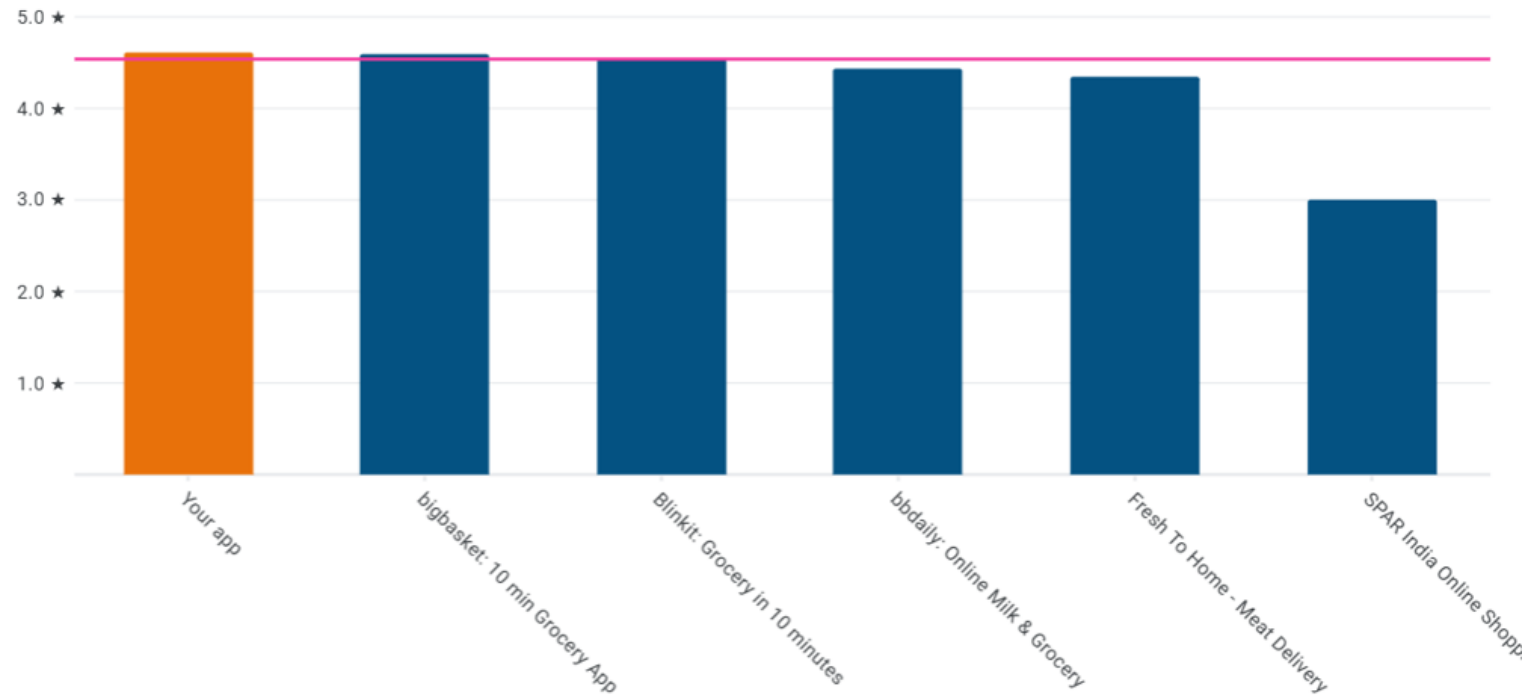
3+

Rated for 3+ ⓘ

Install

Share

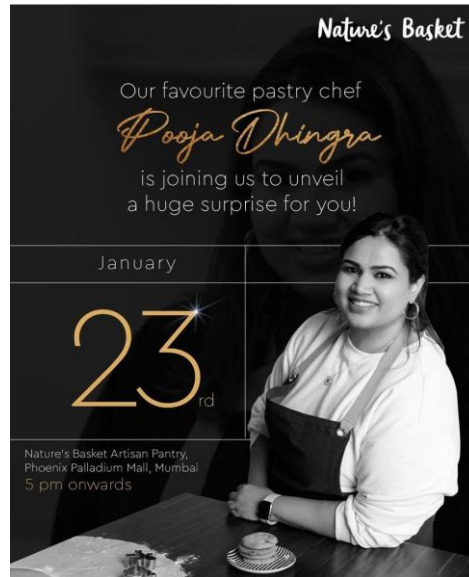
Add to wishlist



Source: Google play console

# Business Highlights

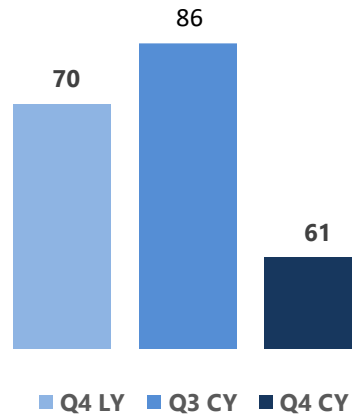
Nature's Basket



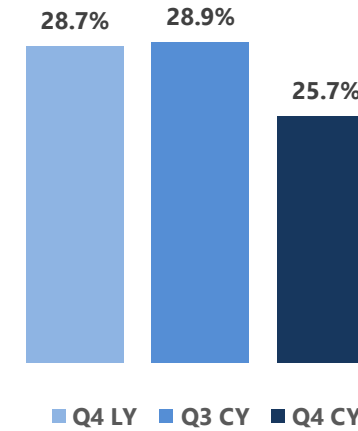
- Launch of Elysium Membership
- Farmers Market in Kolkata
- 20th Anniversary Campaign.
- Embassy collaboration with European Union

## Soft Q4 @ Natures Basket

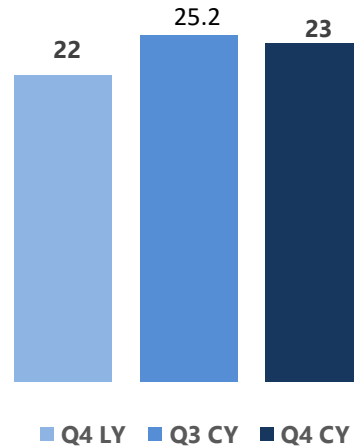
Sales in ₹ Cr



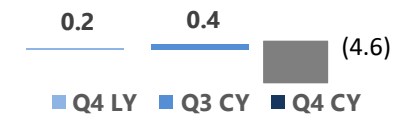
Gross Margin %



Operating Exp ₹ Cr

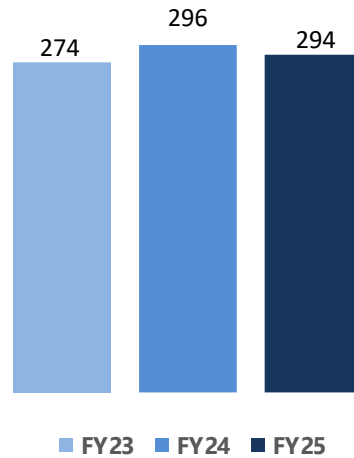


EBITDA in ₹ Cr

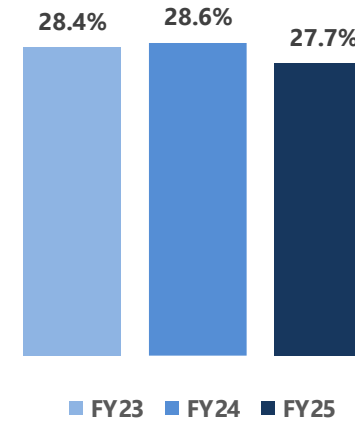


## FY 25 Natures Basket Performance

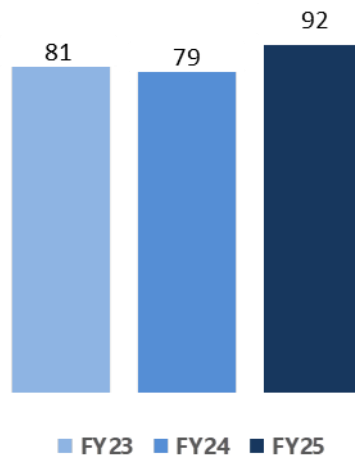
Sales in ₹ Cr



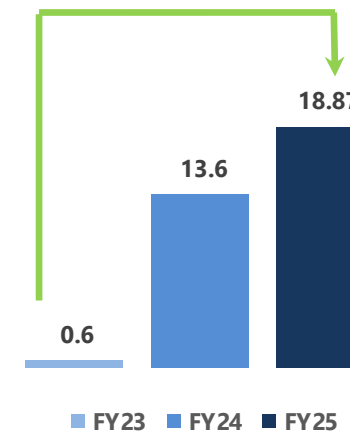
Gross Margin %



Operating Exp ₹ Cr



EBITDA in ₹ Cr



# +53 Cr increase in EBITDA in FY 25 vs FY 24 (@3.1% of Sales)

3 months ended			Growth		SRL Standalone (₹ Cr)	12 months ended		Growth
31-Mar-25	31-Dec-24	31-Mar-24	Y-o-Y	Q-o-Q		31-Mar-25	31-Mar-24	
1	-	2			New Stores added	3	4	
89	90	133			Total Store count	89	133	-33%
0.06	-	0.11			TA added (Lac sq.ft)	0.28	0.34	
7.67	7.81	12.51			TA exit (Lac sq.ft)	7.67	12.51	-38.7%
351	431	477	-26.4%	-18.6%	Revenue from operations	1,701	2,049	-17.0%
289	346	390	-26%	-17%	Cost of Goods Sold	1,393	1,662	-16%
62	85	86	-28%	-26%	Gross Margin	307	387	-20.5%
17.8%	19.7%	18.1%	-36 bps	-188 bps	Gross Margin %	18.1%	18.9%	-80 bps
23	21	39	-43%	9%	Employee expenses	115	161	-29%
39	49	58	-33%	-21%	Other expenses	214	244	-12%
9	2	3	183%	268%	Other income	75	19	302%
10	17	(8)			EBITDA	52.9	0	
2.8%	4.1%	-1.6%	441 bps	-126 bps	EBITDA %	3.11%	0.0%	310 bps
17	14	21			Depreciation	106	93	14%
31	33	33			Finance costs	132	119	10%
(38)	(29)	(63)			PBT	(185)	(212)	-13%
-10.9%	-6.8%	-13.1%	223 bps	-412 bps	PBT %	-10.9%	-10.3%	-53 bps
-	-	-			Tax Expenses	-	-	
(38)	(29)	(63)			PAT	(185)	(212)	
(0.0)	0.2	2.3			Other Comprehensive Income	0.6	0.8	
(38)	(29)	(60)			Total Comprehensive Income	(184)	(211)	

YoY not LFL given Q2 closure of 47 stores

Margin 80 bps down – impact of closures in Q2

76 Cr reduction in operating costs vs FY 24

Significant EBITDA Improvement both in Q4 & FY 25 vs LY Same periods

## Improved EBITDA on a flat topline @ Natures Basket in FY 25

3 months ended			Growth		NBL Standalone (₹ Cr)	12 months ended		Growth
31-Mar-25	31-Dec-24	31-Mar-24	Y-o-Y	Q-o-Q		31-Mar-25	31-Mar-24	Y-o-Y
-	2	3			New Stores added	2	5	
32	34	34			Total Store count	32	34	-6%
	0.14	0.17			TA added (Lac sq.ft)	0.14	0.30	
1.24	1.29	1.20			TA exit (Lac sq.ft)	1.24	1.20	3.1%
61	86	70	-13%	-29%	Revenue from operations	294	296	-0.7%
45	61	50	-10%	-26%	Cost of Goods Sold	212	211	1%
16	25	20	-22%	-37%	Gross Margin	81	85	-3.8%
25.7%	28.9%	28.7%	-302 bps	-319 bps	Gross Margin %	27.7%	28.6%	-89 bps
9	9	8	3%	-2%	Employee expenses	35	30	15%
14	16	13	8%	-14%	Other expenses	57	49	18%
3	1	2	57%	225%	Other income	30	8	270%
(4.66)	0.4	0.2			EBITDA	18.9	13.6	
-7.7%	0.4%	0.2%	-793 bps	-811 bps	EBITDA %	6.4%	4.6%	183 bps
10	7	10			Depreciation	35	38	-7%
10	8	7			Finance costs	31	27	14%
(24)	(15)	(17)			PBT	(48)	(52)	-8%
-40.0%	-17.0%	-24.7%	-1537 bps	-2300 bps	PBT %	-16.3%	-17.5%	124 bps
-	-	-			Tax Expenses	-	-	
(24)	(15)	(17)			PAT	(48)	(52)	
(0.1)	(0.0)	(0.1)			Other Comprehensive Income	(0.1)	(0.0)	
(24)	(15)	(17)			Total Comprehensive Income	(48)	(52)	

Margin 90 bps down – impact of closures in Q2

# Efficiency led EBITDA improvement in FY 25, driving profitable growth to be key priority going forward

3 months ended			Growth		Consolidated (₹ Cr)	12 months ended		Growth
31-Mar-25	31-Dec-24	31-Mar-24	Y-o-Y	Q-o-Q		31-Mar-25	31-Mar-24	
412	517	547	-24.7%	-20.3%	Revenue from operations	1,995	2,345	-14.9%
333	407	440			Expenses:	1,605	1,872	-14%
78	110	107	-27%	-29%	Cost of Goods Sold	390	473	-17%
19.0%	21.3%	19.5%	-48 bps	-223 bps	Gross Margin	19.6%	20.2%	-59 bps
34	32	51	-34%	4%	Gross Margin %	160	201	-21%
56	66	68	-17%	-15%	Employee expenses	274	283	-3%
11	3	4	158%	267%	Other expenses	104	26	304%
(0)	15	(8)			Other income	60	14	332%
0.0%	2.9%	-1.4%	137 bps	-292 bps	EBITDA	3.0%	0.6%	243 bps
27	22	32			EBITDA %	143	132	8%
41	41	41			Depreciation	164	148	11%
(68)	(47)	(81)			Finance costs	(247)	(267)	
-16.6%	-9.2%	-14.8%	-185 bps	-745 bps	PBT	-12.4%	-11.4%	-100 bps
(0.1)	(0.1)	(0.1)			PBT %	(0.3)	(0.4)	
(68)	(47)	(81)			Tax Expenses	(246)	(266)	
0.0	0.2	2.3			PAT	0.6	0.8	
(68)	(47)	(78)			Other Comprehensive Income	(246)	(265)	
					Total Comprehensive Income			

Drop in Topline dues to closure of 47 stores @ Spencer's in Q2

Good % GM delivery despite reduced scale & closure  
50 Cr reduction in operating costs vs LY (driven by Spencer's)

46 Cr EBITDA improvement in FY 25

# 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 131 stores with a total 10.34 Lacs Square Feet in over 27 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.