

SRL:SEC:SE:2022-23/53

November 14, 2022

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

The General Manager  
Department of Corporate Service,  
BSE Limited  
(Scrip Code: 542337)  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai – 400 001  
**(Scrip Code:542337)**

Dear Sir/Madam,

**Sub: Investor Updates / Press Release for the quarter ended September 30, 2022.**

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, Please find annexed herewith a copy of the Investor updates / press release dated November 14, 2022 for the quarter ended on September 30, 2022.

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

Thanking you.

**For Spencer's Retail Limited**

**Neelesh Bothra**  
**Chief Financial 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

# Earnings Presentation – Q2 FY23

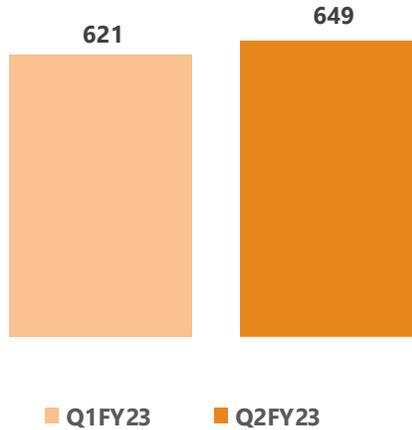


- Q2 FY23 business growth of **12% YoY** coupled with improved consumer footfalls & sustained OMNI Channel growth
- Sustaining Gross margin % at **20.5% in Q2FY23** driven by Business growth in both Food & Non-Food category mix (i.e. General Merchandise & Apparel)
- Q2 Non-Food Mix **surpassed Pre-Pandemic levels** and has touched **highest ever** in last **3 years**
- **Our OMNI Channel Business turns EBITDA positive for the first time** with a GMV of ₹78crore in Q2 & ₹151crore in H1, **Improvement in EBITDA Margins** from (-) 11% to 9% (Q2FY22 vs Q2FY23)

# Consolidated Financial Parameters FY23

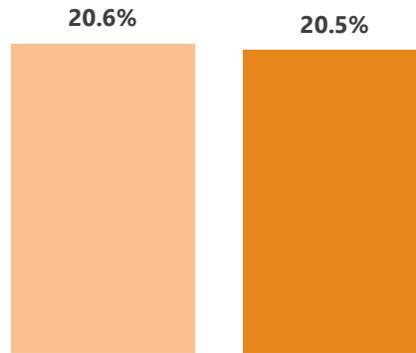
Quarter

Revenue from Operation (₹ Cr)



Q1FY23 Q2FY23

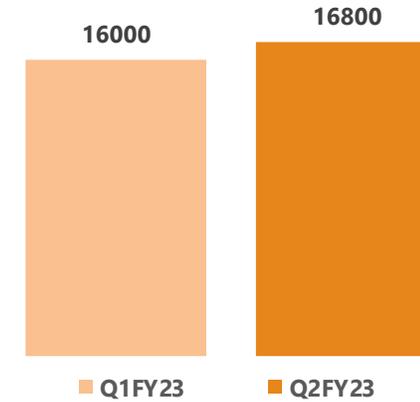
Gross Margin (%)



Q1FY23 Q2FY23

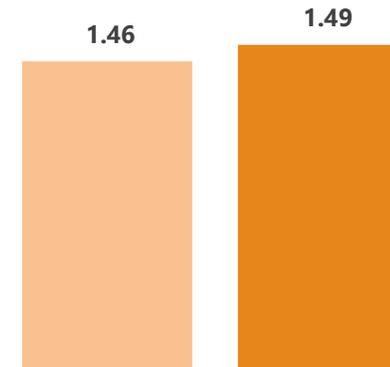
Quarter

Gross Sales per Sq ft (₹)



Q1FY23 Q2FY23

Trading Area (Mn Sq ft)



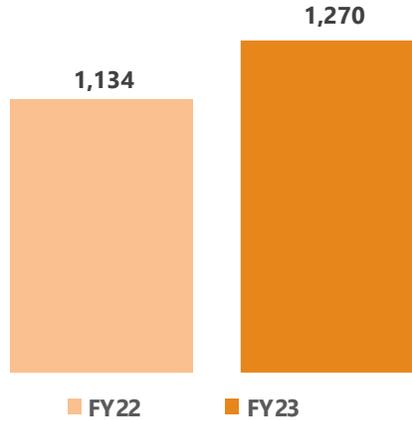
Q1FY23 Q2FY23

Annualised Gross Sales per sqft

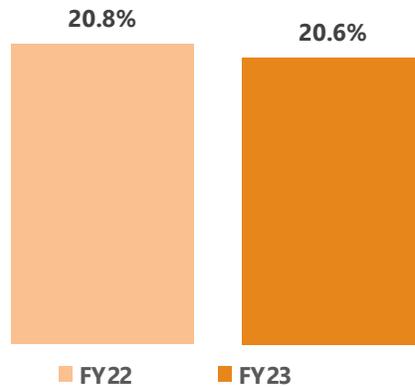
# Consolidated Financial Parameters FY23

H1

Revenue from Operation (₹ Cr)

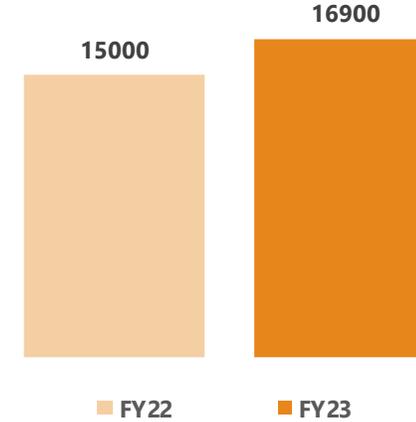


Gross Margin (%)

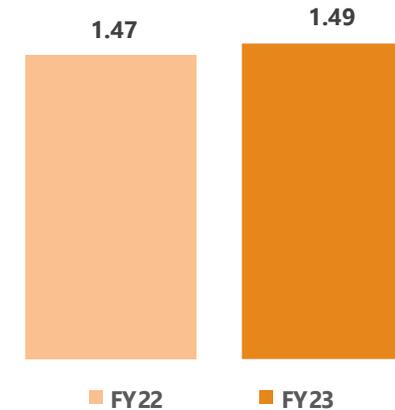


H1

Gross Sales per Sq ft (₹)



Trading Area (Mn Sq ft)



Annualised Gross Sales per sqft

# Spencer's Business Highlights

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12<sup>TH</sup>-17<sup>TH</sup> AUG

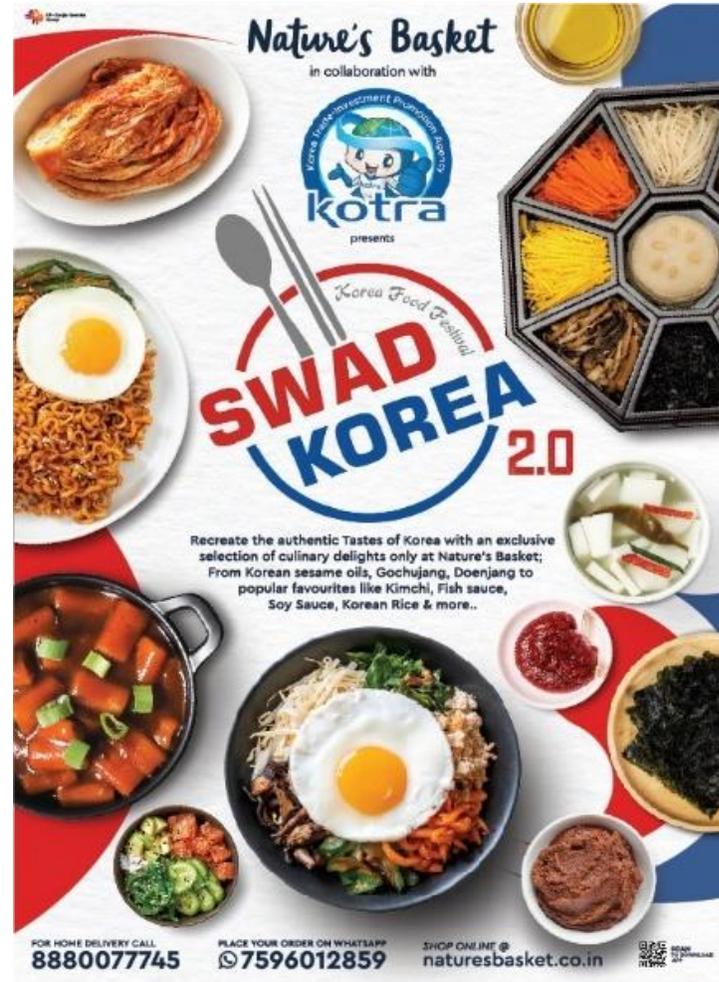
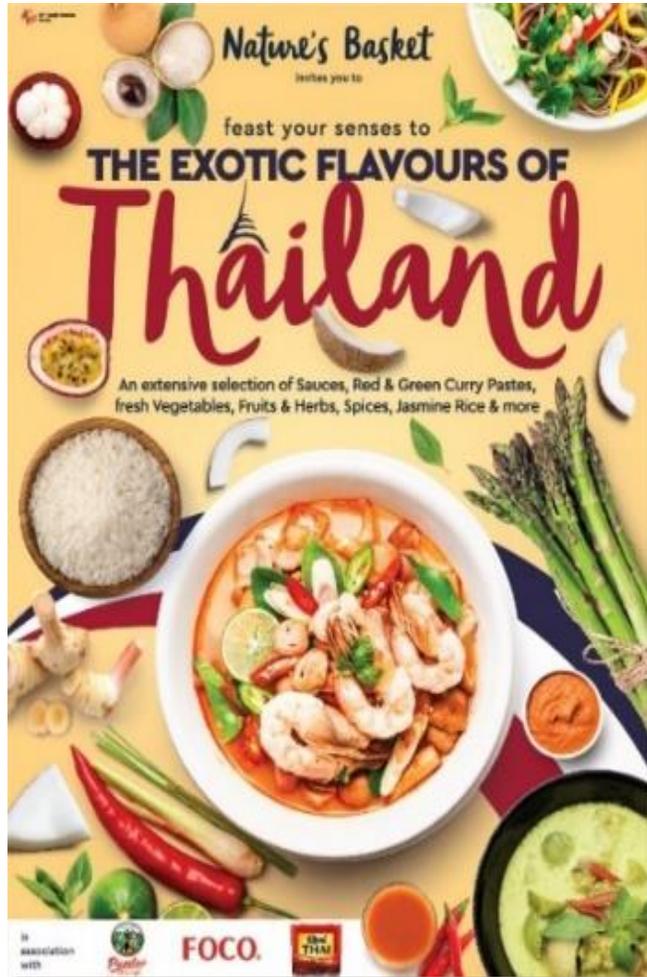
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# Business Growth of 12% vs Q2FY22

| 3 months ended |           |           | Growth   |          | Consolidated (₹ Cr)        | 6 months ended |           |
|----------------|-----------|-----------|----------|----------|----------------------------|----------------|-----------|
| 30-Sep-22      | 30-Jun-22 | 30-Sep-21 | Y-o-Y    | Q-o-Q    |                            | 30-Sep-22      | 30-Sep-21 |
| 649            | 621       | 582       | 12%      | 5%       | Revenue from operations    | 1,270          | 1,134     |
|                |           |           |          |          | Expenses:                  |                |           |
| 516            | 493       | 459       |          |          | Cost of Goods Sold         | 1,009          | 898       |
| 133            | 128       | 123       | 8%       | 4%       | Gross Margin               | 261            | 236       |
| 20.5%          | 20.6%     | 21.1%     | -65 bps  | -16 bps  | Gross Margin %             | 20.6%          | 20.8%     |
| 53             | 46        | 46        | 16%      | 15%      | Employee expenses          | 99             | 93        |
| 78             | 76        | 64        | 22%      | 3%       | Other expenses             | 154            | 124       |
| 5              | 18        | 13        | -60%     | -72%     | Other income               | 23             | 36        |
| 7              | 24        | 26        |          |          | EBITDA                     | 31             | 55        |
| 1.0%           | 3.9%      | 4.4%      | -337 bps | -287 bps | EBITDA %                   | 2.4%           | 4.9%      |
| 33             | 32        | 30        |          |          | Depreciation               | 66             | 62        |
| 27             | 26        | 24        |          |          | Finance costs              | 53             | 46        |
| (54)           | (34)      | (29)      |          |          | PBT                        | (88)           | (52)      |
| -8.3%          | -5.4%     | -4.9%     | -335 bps | -287 bps | PBT %                      | -6.9%          | -4.6%     |
| (0.1)          | (0.1)     | (0.1)     |          |          | Tax Expenses               | (0.2)          | (0.3)     |
| (54)           | (34)      | (29)      |          |          | PAT                        | (87)           | (52)      |
| (0.3)          | (0.2)     | (0.2)     |          |          | Other Comprehensive Income | (0.5)          | (0.3)     |
| (54)           | (34)      | (29)      |          |          | Total Comprehensive Income | (88)           | (53)      |

# Business Growth of 15% vs Q2FY22

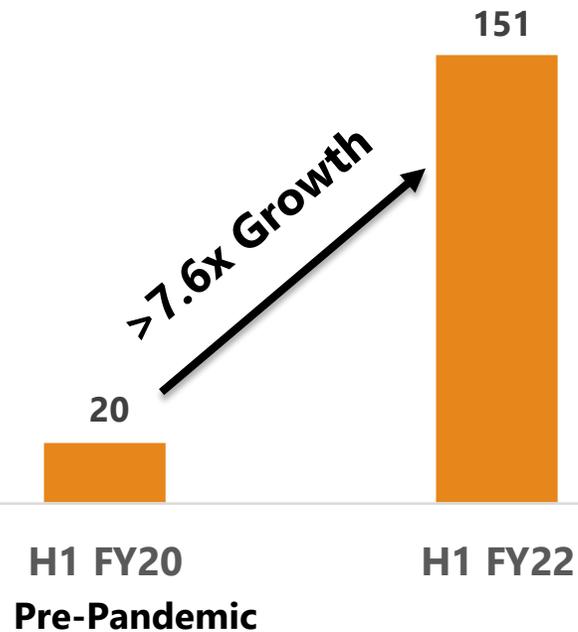
| 3 months ended |           |           | Growth   |          | SRL Standalone (₹ Cr)      | 6 months ended |           |
|----------------|-----------|-----------|----------|----------|----------------------------|----------------|-----------|
| 30-Sep-22      | 30-Jun-22 | 30-Sep-21 | Y-o-Y    | Q-o-Q    |                            | 30-Sep-22      | 30-Sep-21 |
| 2              | 2         | 1         |          |          | New Stores added           | 4              | 3         |
| 157            | 155       | 155       |          |          | Total Store count          | 157            | 155       |
| 0.12           | 0.31      | 0.01      |          |          | TA added (Lac sq.ft)       | 0.43           | 0.40      |
| 13.86          | 13.57     | 13.69     |          |          | TA exit (Lac sq.ft)        | 13.86          | 13.69     |
| 581            | 555       | 507       | 15%      | 5%       | Revenue from operations    | 1,135          | 979       |
| 469            | 446       | 407       | 15%      | 5%       | Cost of Goods Sold         | 915            | 789       |
| 112            | 108       | 100       | 12%      | 4%       | Gross Margin               | 220            | 191       |
| 19.3%          | 19.5%     | 19.8%     | -47 bps  | -21 bps  | Gross Margin %             | 19.41%         | 19.46%    |
| 44             | 38        | 37        | 21%      | 15%      | Employee expenses          | 83             | 74        |
| 65             | 64        | 52        | 23%      | 2%       | Other expenses             | 128            | 103       |
| 5              | 18        | 8         | -42%     | -73%     | Other income               | 23             | 29        |
| 8              | 24        | 19        |          |          | EBITDA                     | 32             | 43        |
| 1.4%           | 4.4%      | 3.8%      | -247 bps | -301 bps | EBITDA %                   | 2.8%           | 4.4%      |
| 24             | 24        | 23        |          |          | Depreciation               | 48             | 46        |
| 22             | 20        | 19        |          |          | Finance costs              | 42             | 36        |
| (37)           | (20)      | (22)      |          |          | PBT                        | (57)           | (39)      |
| -6.4%          | -3.6%     | -4.4%     | -205 bps | -277 bps | PBT %                      | -5.1%          | -4.0%     |
| -              | -         | -         |          |          | Tax Expenses               | -              | -         |
| (37)           | (20)      | (22)      |          |          | PAT                        | (57)           | (39)      |
| (0.3)          | (0.3)     | (0.2)     |          |          | Other Comprehensive Income | (0.5)          | (0.3)     |
| (37)           | (20)      | (22)      |          |          | Total Comprehensive Income | (58)           | (39)      |

# Natures Basket Standalone

Nature's Basket

| 3 months ended |           |           | Growth    |          | NBL Standalone (₹ Cr)      | 6 months ended |           |
|----------------|-----------|-----------|-----------|----------|----------------------------|----------------|-----------|
| 30-Sep-22      | 30-Jun-22 | 30-Sep-21 | Y-o-Y     | Q-o-Q    |                            | 30-Sep-22      | 30-Sep-21 |
| 34             | 35        | 35        |           |          | Total Store count          | 34             | 35        |
| 1.05           | 1.07      | 1.03      |           |          | TA exit (Lac sq.ft)        | 1.05           | 1.03      |
| 69             | 67        | 75        | -8%       | 3%       | Revenue from operations    | 136            | 155       |
| 48             | 47        | 53        | -8%       | 3%       | Cost of Goods Sold         | 96             | 110       |
| 20             | 20        | 22        | -8%       | 4%       | Gross Margin               | 40             | 45        |
| 29.7%          | 29.4%     | 29.7%     | -7 bps    | 27 bps   | Gross Margin %             | 29.5%          | 28.9%     |
| 7              | 6         | 7         | 1%        | 19%      | Employee expenses          | 13             | 14        |
| 16             | 14        | 13        | 20%       | 12%      | Other expenses             | 30             | 24        |
| 0              | 0         | 4         | -89%      | 33%      | Other income               | 1              | 6         |
| (1.7)          | 0.1       | 7         |           |          | EBITDA                     | (2)            | 14        |
| -2.5%          | 0.2%      | 8.9%      | -1146 bps | -271 bps | EBITDA %                   | -1.2%          | 8.8%      |
| 9              | 8         | 7         |           |          | Depreciation               | 18             | 15        |
| 5              | 5         | 5         |           |          | Finance costs              | 10             | 10        |
| (16)           | (13)      | (6)       |           |          | PBT                        | (30)           | (11)      |
| -23.9%         | -19.7%    | -7.4%     | -1651 bps | -416 bps | PBT %                      | -21.9%         | -7.0%     |
| -              | -         | -         |           |          | Tax Expenses               | -              | -         |
| (16)           | (13)      | (6)       |           |          | PAT                        | (30)           | (11)      |
| 0.0            | 0.0       | 0.0       |           |          | Other Comprehensive Income | 0.0            | 0.0       |
| (16)           | (13)      | (6)       |           |          | Total Comprehensive Income | (30)           | (11)      |

## Our E-commerce company turns EBITDA Positive at GMV ₹ 78crore for Quarter 2



GMV (₹ in Cr)

| 3 months ended |           |           | Growth |       | OR IPL Standalone (₹ Cr)             | 6 months ended |           |
|----------------|-----------|-----------|--------|-------|--------------------------------------|----------------|-----------|
| 30-Sep-22      | 30-Jun-22 | 30-Sep-21 | Y-o-Y  | Q-o-Q |                                      | 30-Sep-22      | 30-Sep-21 |
| 78             | 73        | 74        | 1.1x   | 1.1x  | <b>Gross Merchandise Value (GMV)</b> | 151            | 192       |
| 5.4            | 5.1       | 5.1       | 6.0%   | 7.6%  | Revenue from operations              | 10.5           | 13.0      |
| Expenses:      |           |           |        |       |                                      |                |           |
| 1.9            | 2.0       | 2.4       | -20%   | -3%   | Employee expenses                    | 3.9            | 5.5       |
| 3.0            | 3.3       | 3.5       | -15%   | -8%   | Other expenses                       | 6.3            | 9.0       |
| 0.0            | 0.0       | 0.2       |        |       | Other income                         | 0.0            | 0.3       |
| 0.5            | (0.2)     | (0.6)     | 187%   | 336%  | <b>EBITDA</b>                        | 0.3            | (1.2)     |
| 9.0%           | -4.1%     | -11%      |        |       | <b>EBITDA %</b>                      | 3%             | -9%       |
| 0.3            | 0.2       | 0.2       | 12%    | 14%   | Depreciation                         | 0.5            | 0.5       |
| 0.4            | 0.3       | 0.2       |        |       | Finance costs                        | 0.7            | 0.6       |
| (0.2)          | (0.8)     | (1.0)     | 84%    | 80%   | <b>PBT</b>                           | (0.9)          | (2.2)     |
| -2.8%          | -15.6%    | -19%      |        |       | <b>PBT %</b>                         | -9%            | -17%      |
| -              | -         | -         |        |       | Tax Expenses                         | -              | -         |
| (0.2)          | (0.8)     | (1.0)     | 84%    | 80%   | <b>PAT</b>                           | (0.9)          | (2.2)     |
| (0.1)          | -         | (0.0)     |        |       | Other Comprehensive Income           | (0.1)          | (0.0)     |
| (0.2)          | (0.8)     | (1.0)     | 78%    | 73%   | <b>Total Comprehensive Income</b>    | (1.0)          | (2.2)     |

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

# 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 191 stores with a total 14.91 Lacs Square Feet in over 43 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.

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

OR IPL 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.

**Q2 FY23 – Highlights:** Business Growth of 12% YoY with highest ever Non-Food Mix in Last 3 years  
Sustained OMNI Channel Growth  
OMNI Channel Business is operationally profitable at GMV of ₹78crore  
7.6x Growth vs Pre Pandemic FY1920

**H1 FY23 – Highlights:** Business Growth of ~12% YoY with sustained high Non-Food Mix  
OMNI Channel Business is operationally profitable at GMV of ₹151crore,  
7.6x Growth vs Pre Pandemic FY1920

**Kolkata: Nov 14, 2022:** Spencer's Retail Ltd reported standalone turnover of ₹581 crore and Gross Margin of 19.3% for quarter ended Sep 30, 2022. Spencer's operates with 157 Stores with a total trading area of 13.86 Lacs square feet as on Sep 30, 2022.

Natures Basket Ltd reported standalone turnover of ₹69 crore and Gross Margin of 29.7% for the quarter ended Sep 30, 2022. Natures Basket operates with 34 stores with a total trading area of 1.05 Lacs square feet as on Sep 30, 2022.

We have opened 2 new Spencer's stores during the quarter and 4 new Spencer's stores during H1 having Trading Area of ~12k sq.ft and ~43k sq.ft respectively.

**Unaudited Consolidated Financial Results for the quarter ended Sep 30, 2022:**

- ✓ **Revenue** for the quarter ₹ 649 Cr & **Gross Margin** ₹ 133 Cr at 20.5%
- ✓ **EBITDA** ₹7 Cr
- ✓ **PBT (-)** ₹54 Cr
- ✓ OMNI Channel Company 'OR IPL' delivered **first ever positive EBITDA** at **GMV ₹78cr**

**Unaudited Consolidated Financial Results for the period ended Sep 30, 2022:**

- ✓ **Revenue** for the period ₹ 1270 Cr & **Gross Margin** ₹ 261 Cr at 20.6%
- ✓ **EBITDA** ₹31 Cr
- ✓ **PBT (-)** ₹88 Cr
- ✓ OMNI Channel Company 'OR IPL' delivered **first ever positive EBITDA** at **GMV ₹151cr**

**Mr. Shashwat Goenka, Sector Head,** said, *"Our business has grown by 12% year-on-year basis backed by improved consumer sentiments and sustained OMNI Channel presence. The growth is also driven by both Food & Non-Food businesses delivering better than last year and the previous quarter as well.*

*Digital transformation for our E-commerce business started during the pandemic which is now yielding fruit. OR IPL (Our OMNI Channel Business for home & online delivery) delivered the first-ever positive EBITDA for the Quarter & for the period that ended September with a GMV of ₹78 crores and ₹151 crores respectively.*

*Mr. Goenka added, "Positive growth momentum coupled with a strong Festive season as witnessed in the month of September and October, we are confident of our business performance."*

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