

SRL:SEC:SE:2023-24/62

November 8, 2023

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)

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, 2023

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor updates / press release dated November 8, 2023 for the quarter ended on September 30, 2023.

The above information is also available on the website of the Company at www.spencersretail.com.

Thanking you.

Yours faithfully,
For Spencer's Retail Limited

Vikash Kumar Agarwal
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
CIN: L74999WB2017PLC219355

Q2 FY24 – Highlights: Flat business performance with improvement in Gross Margins % by 65bps
Closed 22 High loss making stores, will have positive impact on profitability
Launch of the Express Delivery proposition in Kolkata
Opened 2 Stores with a combined Trading Area of 17k sq.ft.

Kolkata: Nov 8, 2023: Spencer's Retail Ltd reported standalone turnover of ₹499 crore and Gross Margin of 19.9% for quarter ended Sep 30, 2023. Spencer's operates with 135 Stores with a total trading area of 12.56 Lacs square feet as on Sep 30, 2023.

Natures Basket Ltd reported standalone turnover of ₹74 crore and Gross Margin of 29.1% for the quarter ended Sep 30, 2023. Natures Basket operates with 32 stores with a total trading area of 0.98 Lacs square feet as on Sep 30, 2023.

Unaudited Consolidated Financial Results for the quarter ended Sep 30, 2023:

- ✓ Revenue for the quarter ₹ 574 Cr & Gross Margin ₹ 121 Cr at 21.1%
- ✓ EBITDA (-) ₹4 Cr
- ✓ PBT (-) ₹70 Cr
- ✓ OMNI Channel Company 'OR IPL' delivered positive EBITDA of 0.8% at GMV ₹76cr

Unaudited Consolidated Financial Results for the period ended Sep 30, 2023:

- ✓ Revenue for the period ₹ 1144 Cr & Gross Margin ₹ 112 Cr at 20.4%
- ✓ EBITDA ₹4 Cr
- ✓ PBT (-) ₹134 Cr
- ✓ OMNI Channel Company 'OR IPL' delivered positive EBITDA of 3% at GMV ₹137cr

Mr. Shashwat Goenka, Chairman, said, "Our Business growth was muted for the quarter as we took some hard decisions on improving profitability through closure of loss making stores in non-strategic geographies in South India. We have witnessed an improvement of 65bps in the gross margins despite a hyper competitive operating environment and stay committed to driving both top line and profitability in the balance part of the Fiscal.

Natures Basket on Standalone basis, has delivered 8% growth and improvement in Gross Margin % by 241bps on QoQ basis. Our gifting business 'The Gift Studio' has been constantly delivering high growth across all the channels whilst delivering healthy margin.

Mr. Goenka added, "Our 'Out-of-Store' business has delivered a positive EBITDA for the quarter at GMV of ₹76 crore with a sustainable business mix of ~13%. In the latter half of the quarter we launched our 'Express Delivery' proposition in Kolkata city (1hour delivery from a choice of over 50,000+ sku's). The initial response has been encouraging and we continue to scale this whilst maintaining positive unit economics."

About Spencer's Retail Limited: Spencer's Retail Limited (www.spencersretail.com | NSE: Spencers | BSE: 542337), 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 runs 167 stores (including Natures Basket) with a total 13.54 Lacs Square Feet in over 41 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.

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.



Earnings Presentation

Q2 FY24

- QoQ growth of 1% with a Gross margin % improvement on YoY and QoQ basis by **65bps** and **154bps** respectively
- Natures Basket has delivered **8%** growth and improvement in Gross Margin % by **241bps** on QoQ basis
- Closed **22 high loss making** stores at **non-strategic locations** which will have positive impact on **profitability**
- We launched the **Express delivery** proposition (1 hour delivery from a range of 50K+ products) for our Online Business in Kolkata.
- **Our OMNI Channel Business sustaining positive EBITDA** at a GMV of ₹76crore for Q2FY24.
- Added **2 Stores** during the quarter having Trading Area of **16.8k sq.ft.** in Spencer's in existing geographies
- Our Gifting vertical, 'The Gift Studio' has seen a **good traction** both on H1 & Q2 having growth of **48%** and **40%** respectively
- **Reduction** in Store **Controllable cost** on YoY basis for Q2 and H1

Consolidated Financial Parameters FY24

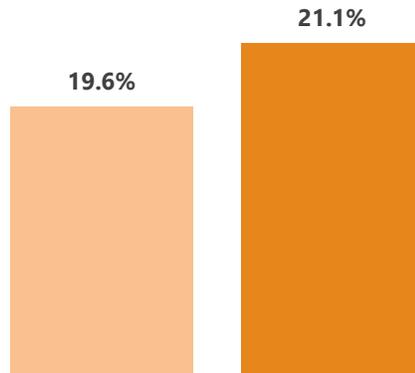
Quarter

Revenue from Operation (₹ Cr)



Q1FY24 Q2FY24

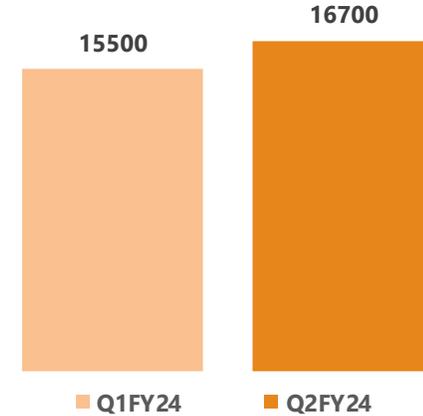
Gross Margin (%)



Q1FY24 Q2FY24

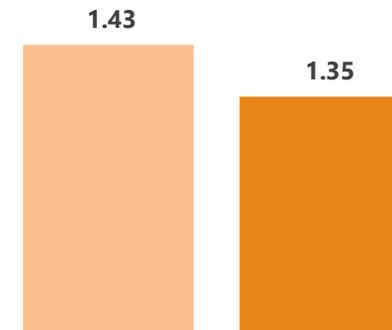
Quarter

Gross Sales per Sq ft (₹)



Q1FY24 Q2FY24

Trading Area (Mn Sq ft)



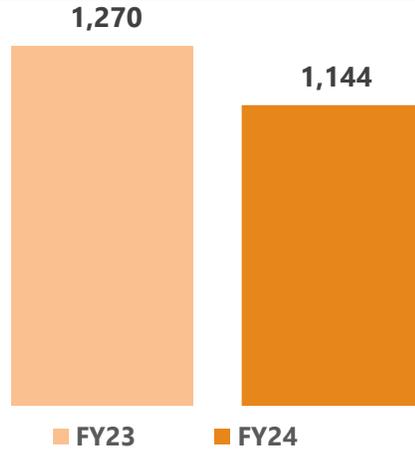
Q1FY24 Q2FY24

Gross Sales per sqft calculated on Annualised Basis

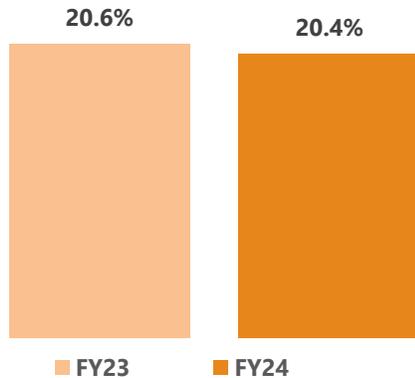
Consolidated Financial Parameters FY24

H1

Revenue from Operations (₹ Cr)



Gross Margin (%)

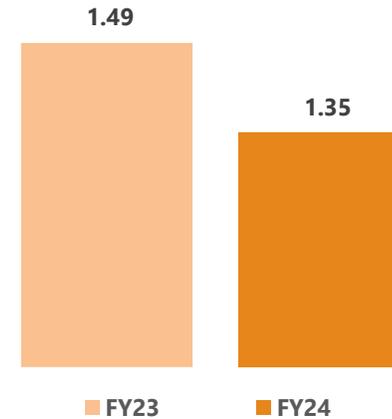


H1

Gross Sales per Sq ft (₹)



Trading Area (Mn Sq ft)



Gross Sales per sqft calculated on Annualised Basis

RP-Sanjiv Goenka Group

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RP-Sanjiv Goenka Group



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CIN: U51229WB2000PLC154278

Natures Basket Highlights

Nature's Basket

Nature's Basket invites you to

JOIN US FOR AN EXCLUSIVE **Korean MASTERCLASS** with traveller & food connoisseur **MEGGY KIM**

DATE: 8th July, 2023 | TIME: 5:00 pm onwards

NATURE'S BASKET, SOUTH POINT MALL: Shop No. LG-18, South Point Mall, Golf Course Road, Sector-53, Gurugram. Ph No. : 9147106001

Instagram post by **chefguntas and naturesbasket** (Paid partnership)

👉 Korean Kimchi Gimbaap 🌟 ...

👍 Liked by thepink.apron and 2,106 others

🎵 ocks Alex Baker, Sa | 🧑‍🎨 naturesbasket

2,107 likes, 56 comments, 495 shares

Nature's Basket invites you to

A COMPLIMENTARY **Cheese & Wine** tasting experience!

5:00 pm to 8:00 pm | 8th JULY, 2023

At Nature's Basket Neapeansea Road Mumbai - 400006

FOR HOME DELIVERY CALL 8880077745 | PLACE YOUR ORDER ON WHATSAPP 9147424014 | SHOP ONLINE @ naturesbasket.co.in

Nature's Basket

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Logo

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black GARLIC

SHOP NOW

Standalone Business

3 months ended			Growth		SRL Standalone (₹ Cr)	6 months ended	
30-Sep-23	30-Jun-23	30-Sep-22	Y-o-Y	Q-o-Q		30-Sep-23	30-Sep-22
2	1	2			New Stores added	2	2
135	152	157			Total Store count	135	157
0.17	0.03	0.12			TA added (Lac sq.ft)	0.17	0.12
12.56	13.29	13.86			TA exit (Lac sq.ft)	12.56	13.86
499	503	581	-14%	-1%	Revenue from operations	1,002	1,135
400	409	469	-15%	-2%	Cost of Goods Sold	809	915
99	94	112	-11%	6%	Gross Margin	193	220
19.9%	18.6%	19.3%	60 bps	131 bps	Gross Margin %	19.2%	19.4%
42	38	44	-6%	10%	Employee expenses	80	83
65	61	65	1%	6%	Other expenses	127	128
3	7	5	-43%	-58%	Other income	9	23
(5.0)	1	8			EBITDA	(4)	32
-1.0%	0.2%	1.4%	-236 bps	-115 bps	EBITDA %	-0.4%	2.8%
23	26	24			Depreciation	49	48
29	26	22			Finance costs	55	42
(57)	(52)	(37)			PBT	(108)	(57)
-11.3%	-10.3%	-6.4%	-492 bps	-105 bps	PBT %	-10.8%	-5.1%
-	-	-			Tax Expenses	-	-
(57)	(52)	(37)			PAT	(108)	(57)
(0.5)	(0.5)	(0.3)			Other Comprehensive Income	(1.0)	(0.5)
(57)	(52)	(37)			Total Comprehensive Income	(109)	(58)

3 months ended			Growth		NBL Standalone (₹ Cr)	6 months ended	
30-Sep-23	30-Jun-23	30-Sep-22	Y-o-Y	Q-o-Q		30-Sep-23	30-Sep-22
32	34	34			Total Store count	32	34
0.98	1.03	1.05			TA exit (Lac sq.ft)	0.98	1.05
74	67	69	8%	11%	Revenue from operations	142	136
53	49	48	9%	7%	Cost of Goods Sold	102	96
22	18	20	6%	21%	Gross Margin	40	40
29.1%	26.6%	29.7%	-63 bps	241 bps	Gross Margin %	27.9%	29.5%
8	6	7	13%	19%	Employee expenses	14	13
13	11	16	-18%	22%	Other expenses	24	30
0	5	0	-19%	-92%	Other income	6	1
1.3	6.1	(2)			EBITDA	7	(2)
1.7%	9.1%	-2.5%	426 bps	-737 bps	EBITDA %	5.2%	-1.2%
8	12	9			Depreciation	19	18
6	7	5			Finance costs	13	10
(13)	(12)	(16)			PBT	(25)	(30)
-17.3%	-18.3%	-23.9%	662 bps	99 bps	PBT %	-17.8%	-21.9%
-	-	-			Tax Expenses	-	-
(13)	(12)	(16)			PAT	(25)	(30)
0.0	0.0	0.0			Other Comprehensive Income	0.0	0.0
(13)	(12)	(16)			Total Comprehensive Income	(25)	(30)

OR IPL Standalone

3 months ended			Growth		OR IPL Standalone (₹ Cr)	6 months ended	
30-Sep-23	30-Jun-23	30-Sep-22	Y-o-Y	Q-o-Q		30-Sep-23	30-Sep-22
76	62	78	1x	1.2x	Gross Merchandise Value (GMV)	137	151
5.2	5.3	5.4	-3.9%	-0.8%	Revenue from operations	10.5	10.5
					Expenses:		
2.2	2.4	1.9	17%	-8%	Employee expenses	4.7	3.9
2.9	2.6	3.0	-3%	13%	Other expenses	5.5	6.3
0.0	0.0	0.0			Other income	0.0	0.0
0.0	0.2	0.5	91%	-81%	EBITDA	0.3	0.3
0.8%	4.2%	9%			EBITDA %	3%	3%
0.3	0.3	0.3	0%	1%	Depreciation	0.5	0.5
0.3	0.3	0.4			Finance costs	0.7	0.7
(0.5)	(0.4)	(0.2)	-251%	-43%	PBT	(0.9)	(0.9)
-10.3%	-7.1%	-3%			PBT %	-9%	-9%
-	-	-			Tax Expenses	-	-
(0.5)	(0.4)	(0.2)	-251%	-43%	PAT	(0.9)	(0.9)
(0.0)	(0.0)	(0.1)			Other Comprehensive Income	(0.0)	(0.1)
(0.5)	(0.4)	(0.2)	-158%	-42%	Total Comprehensive Income	(0.9)	(1.0)

- **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.**

Consolidated Business

3 months ended			Growth		Consolidated (₹ Cr)	6 months ended	
30-Sep-23	30-Jun-23	30-Sep-22	Y-o-Y	Q-o-Q		30-Sep-23	30-Sep-22
574	570	649	-11.6%	1%	Revenue from operations	1,144	1,270
					Expenses:		
453	458	516			Cost of Goods Sold	911	1,009
121	112	133	-9%	9%	Gross Margin	233	261
21.1%	19.6%	20.5%	65 bps	154 bps	Gross Margin %	20.4%	20.6%
52	47	53	-2%	11%	Employee expenses	99	99
76	70	78	-3%	10%	Other expenses	146	154
3	12	5	-40%	-74%	Other income	15	23
(4)	7	7			EBITDA	4	31
-0.6%	1.3%	1.0%	-167 bps	-192 bps	EBITDA %	0.3%	2.4%
31	38	33			Depreciation	69	66
36	34	27			Finance costs	69	53
(70)	(64)	(54)			PBT	(134)	(88)
-12.2%	-11.3%	-8.3%	-393 bps	-97 bps	PBT %	-11.7%	-6.9%
(0.1)	(0.1)	(0.1)			Tax Expenses	(0.2)	(0.2)
(70)	(64)	(54)			PAT	(134)	(87)
(0.5)	(0.5)	(0.3)			Other Comprehensive Income	(1.0)	(0.5)
(71)	(65)	(54)			Total Comprehensive Income	(135)	(88)

Thank You

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