

SRL:SEC:SE:2021-22/25

July 12, 2021

The Manager  
Listing Department,  
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)**

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

Dear Sir,

**Sub: Investor updates/press release for the 4th quarter and year ended March 31, 2021**

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith an updated copy of the Investor update / press release dated July 12, 2021 for the 4th quarter and year ended on March 31, 2021.

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**





**Rama Kant**  
**Company Secretary**  
**(FCS 4818)**

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 – Q4 FY21



RP-Sanjiv Goenka Group

**CONTACTLESS FREE DOORSTEP DELIVERY**

Call and get your order delivered at your doorstep.

Nirupam Sinha ▶ 7605084505  
Sagar Sengupta ▶ 9830517687  
Henry Anthony ▶ 7686994942



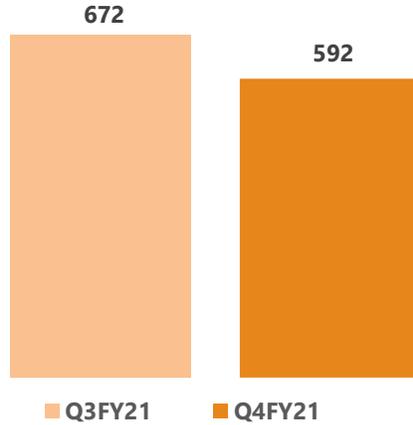
- **Improvement in Profitability** despite 8% lower sales (Q4FY21 vs Q4 FY20)
- **Despite restrictions on selling non essentials during part of the period, recovery of Sales from non-food categories reached ~89%**
- **Inspite of slower recovery in higher margin Non-food sales gross margin % reached at 21.1% Q4 FY21 vs 21.8% Q4 FY20**
- **Natures Basket reported full year positive EBITDA first time ever (EBITDA% 7.6% vs (-)8.1%)**
- **4.5x Growth in E-commerce** business during the year
- **Improvement in EBITDA Margins % by 191bps** from 3.3% to 5.2% (Q4FY21 vs Q4FY20)

\* Non financial data are of Standalone Business

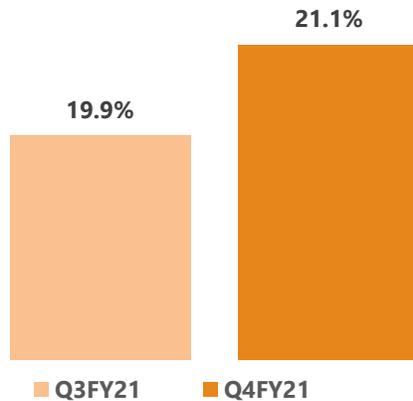
# Consolidated Financial Parameters FY21

Quarter

Revenue from Operation (₹ Cr)

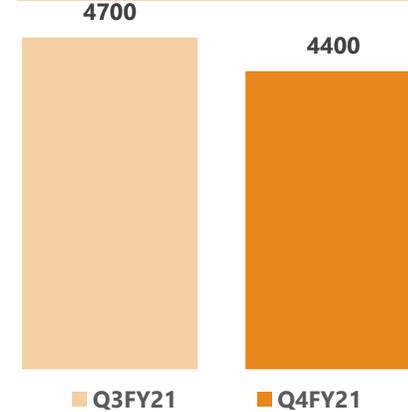


Gross Margin (%)

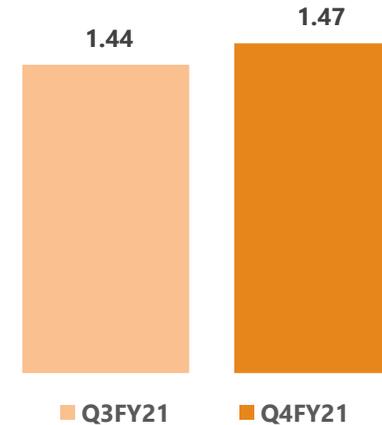


Quarter

Gross Sales per Sq ft (₹)



Trading Area (Mn Sq ft)

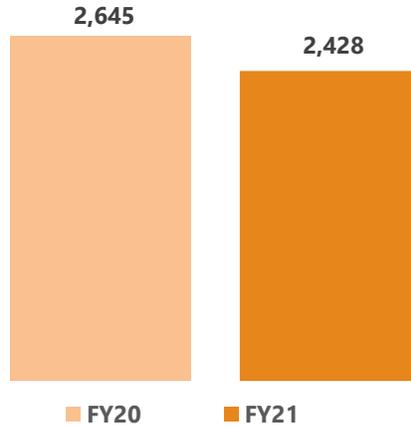


**5 Stores added during the qtr**

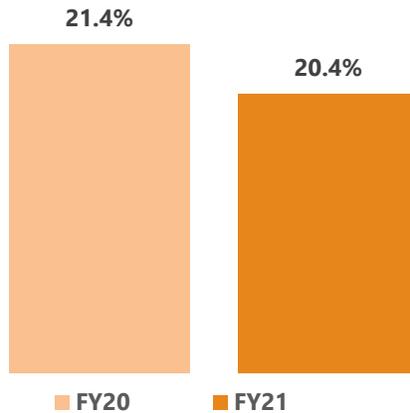
# Consolidated Financial Parameters FY21

YTD

Revenue from Operation (₹ Cr)

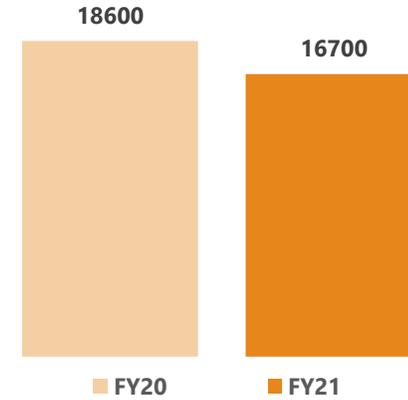


Gross Margin (%)

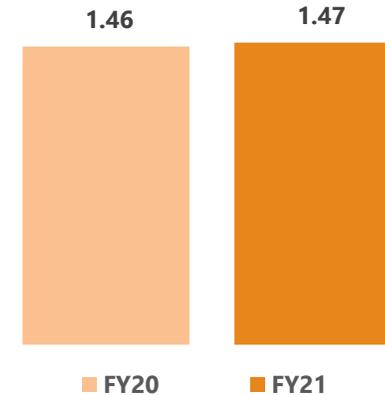


YTD

Gross Sales per Sq ft (₹)



Trading Area (Mn Sq ft)



12 Stores added during the year

# 92% Recovery Pre-COVID Levels

period ended			Growth		Consolidated (₹ Cr)	12 months ended	
31-Mar-21	31-Dec-20	31-Mar-20	Y-o-Y	Q-o-Q		31-Mar-21	31-Mar-20
592	672	641	-8%	-12%	Revenue from operations	2,428	2,645
467	538	501			Cost of Goods Sold	1,932	2,079
125	134	140	-10%	-7%	Gross Margin	496	566
21.1%	19.9%	21.8%	-69 bps	118 bps	Gross Margin %	20.4%	21.4%
50	47	48	6%	7%	Employee expenses	193	191
67	72	84	-19%	-7%	Other expenses	295	317
24	14	13	84%	65%	Other income	53	32
31	29	21			EBITDA	61	89
5.2%	4.3%	3.3%	191 bps	94 bps	EBITDA %	2.5%	3.4%
38	34	48			Depreciation	134	138
27	24	23			Finance costs	91	82
(35)	(30)	(49)			PBT	(164)	(131)
-5.9%	-4.4%	-7.7%	186 bps	-144 bps	PBT %	-6.8%	-5.0%
(0.2)	(0.1)	(0.2)			Tax Expenses	(0.4)	(0.2)
(35)	(30)	(49)			PAT	(164)	(131)
0.2	(0.3)	0.3			Other Comprehensive Income	(0.7)	(0.6)
(34)	(30)	(49)			Total Comprehensive Income	(165)	(131)

\*Natures Basket Limited was acquired in July'2019 hence the Financials of 12 months ended Mar'21 are not comparable with previous year

# 94% Recovery Pre-COVID Levels

**Trading Area of 1.01lacs Sq.ft added during the year**

**Saw sequential month on month recovery, later half of Qtr got impacted due to pandemic**

**Greater than ~89% of Recovery from Non-Food high margin Category**

**Sustaining EBITDA & PBT levels despite lower Sales**

3 months ended			Growth		Standalone (₹ Cr)	12 months ended	
31-Mar-21	31-Dec-20	31-Mar-20	Y-o-Y	Q-o-Q		31-Mar-21	31-Mar-20
5	7	1			<b>New Stores added</b>	12	10
164	160	160			<b>Total Store count</b>	164	160
0.25	0.76	0.02			<b>TA added (Lac sq.ft)</b>	1.01	0.66
13.74	13.52	13.73			<b>TA exit (Lac sq.ft)</b>	13.74	13.73
518	586	554	-6%	-12%	<b>Revenue from operations</b>	2,069	2,373
416	474	436	-5%	-12%	Cost of Goods Sold	1,671	1,872
102	112	117	-13%	-9%	<b>Gross Margin</b>	398	501
19.6%	19.0%	21.2%	-151 bps	60 bps	<b>Gross Margin %</b>	19.3%	21.1%
41	39	40	4%	6%	Employee expenses	158	161
55	59	62	-12%	-8%	Other expenses	240	261
21	13	11	93%	68%	Other income	47	30
27	26	26			<b>EBITDA</b>	47	109
5.2%	4.4%	4.7%	52 bps	77 bps	<b>EBITDA %</b>	2.3%	4.6%
31	28	34			Depreciation	106	105
20	19	17			Finance costs	69	61
(24)	(21)	(25)			<b>PBT</b>	(128)	(57)
-4.7%	-3.5%	-4.6%	-15 bps	-117 bps	<b>PBT %</b>	-6.2%	-2.4%
-	-	-			Tax Expenses	-	-
(24)	(21)	(25)			<b>PAT</b>	(128)	(57)
0.4	(0.4)	(0.4)			Other Comprehensive Income	(0.7)	(1.4)
(24)	(21)	(26)			<b>Total Comprehensive Income</b>	(129)	(58)

# EBITDA improvement 1.5X

## Gross Margin Improvement by 417bps

# Nature's Basket

**Trading Area ~8k sqft added (2 stores) during the year**

**Successful business integration reflecting strong operational efficiency and improved profitability**

**Significant reduction in YoY Losses despite pandemic impact on Sales**

3 months ended			Growth		Standalone (₹ Cr)	12 months ended	
31-Mar-21	31-Dec-20	31-Mar-20	Y-o-Y	Q-o-Q		31-Mar-21	31-Mar-20
33	31	31			Total Store count	33	31
0.93	0.84	0.88			TA exit (Lac sq.ft)	0.93	0.88
77	87	87	-11%	-11%	Revenue from operations	363	273
54	65	65	-16%	-17%	Cost of Goods Sold	265	214
23	22	22	3%	4%	Gross Margin	98	59
30.0%	25.6%	25.8%	417 bps	441 bps	Gross Margin %	26.9%	21.7%
7	7	6	17%	8%	Employee expenses	28	24
13	10	16	-17%	27%	Other expenses	48	59
2	2	1	102%	31%	Other income	6	2
5	7	2			EBITDA	28	(22)
6.4%	7.9%	1.9%	455 bps	-145 bps	EBITDA %	7.6%	-8.1%
7	7	12			Depreciation	28	29
5	5	6			Finance costs	20	18
(7)	(5)	(16)			PBT	(21)	(69)
-9.0%	-5.6%	-18.7%	971 bps	-339 bps	PBT %	-5.7%	-25.4%
-	-	-			Tax Expenses	-	-
(7)	(5)	(16)			PAT	(21)	(69)
(0.2)	0.1	0.6			Other Comprehensive Income	0.0	0.8
(7)	(5)	(16)			Total Comprehensive Income	(21)	(69)

\*Natures Basket Limited was acquired in July'2019 hence the Financials of 12 months ended Mar'21 are not comparable with previous year

Consolidated (₹ Cr)	As at	
	31-Mar-21	31-Mar-20
<b>A) Assets</b>		
Assets	1,262	1,279
Inventories	267	248
<b>Total Assets</b>	<b>1,530</b>	<b>1,527</b>
<b>B) Equity &amp; Liabilities</b>		
Equity	186	274
Other Liabilities	1,042	946
Trade Payables (Net)	301	308
<b>Total Equity &amp; Liabilities</b>	<b>1,530</b>	<b>1,527</b>

\*Natures Basket Limited was acquired in July'2019 hence the Financials of 12 months ended Mar'21 are not comparable with previous year

# Business Highlights

## Gifting as a Service

Personalized gifting delivered at your doorstep



## Moving towards OMNI Channel

Major shift of gear in direct to customer channel

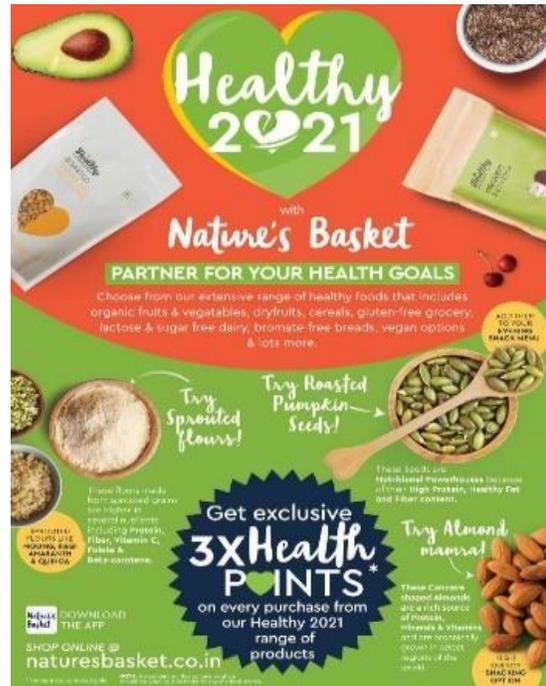


## Celebrating Consumer Events

- Republic Day
- Holi
- Makarsankranti



## Strengthening our Health Positioning



- Strengthening Health positioning of Stores
- Offerings to communicate & strengthen our product offerings

## Superior Convenience to customers

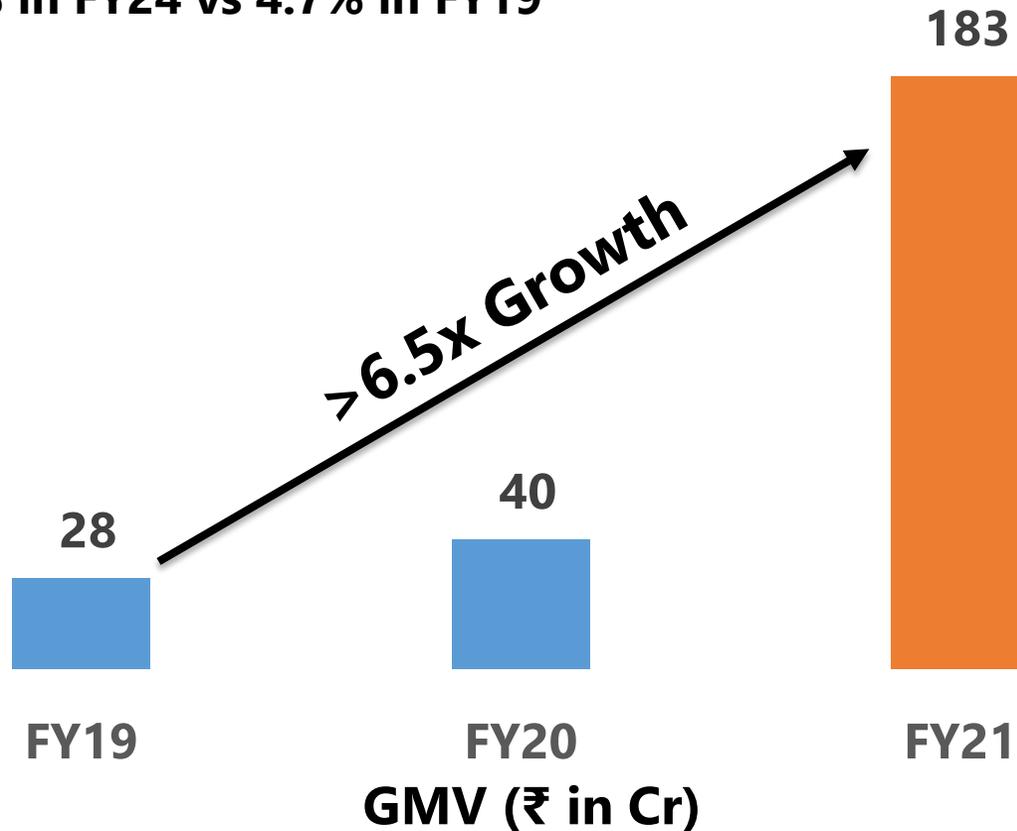


- Delivery of Fresh & Fast service in 90mins
- Convenience for both Online & Home Delivery customers



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

**In India, Online penetration to reach 10.7% in FY24 vs 4.7% in FY19**



- ✓ E-commerce market is expected to be **\$99bn** by FY24
- ✓ Indian Online grocery market is estimated to reach **\$18.2bn in FY24 vs \$1.9mn in FY19, CAGR of 57%**
- ✓ **Significant investments** were made during the year in the **online platform** for enhancing consumer experience
- ✓ We have witnessed more than **6.5x growth** from FY19 and **4.5x growth** from last year
- ✓ Ample **scope of growth for every retailer** offering best in class value to customers

# 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 197 stores with a total 14.67 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.

**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.