

SRL:SEC:SE:2024-25/69

November 6, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th 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 September 30, 2024**

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor updates and press release dated November 6, 2024 for the quarter ended on September 30, 2024.

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

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: Nov 6, 2024**

**Unaudited Consolidated Financial Results Highlights for the quarter ended Sep 30, 2024:**

- ✓ **Revenue** for the quarter ₹ 518 Cr
- ✓ **Gross Margin** ₹ 90 Cr at 17.3%
- ✓ Improvement in **EBITDA, ₹16 Cr (₹(-)4 Cr LY Q2)** and **PBT (-)87 ₹ Cr**
- ✓ Opened **1 store** during the quarter in existing cluster with a trading area of **8.6k sq.ft.**

**Unaudited Consolidated Financial Results Highlights for the period ended Sep 30, 2024:**

- ✓ **Revenue** for the period ₹ 1066 Cr
- ✓ **Gross Margin** ₹ 202 Cr at 18.9%
- ✓ EBITDA at ₹ 46cr, 4.3%. Improvement of ₹ 42cr vs Last Year same period
- ✓ **PBT ₹ (-)131 Cr vs (-) vs ₹ (-)134 Cr** Last year

**Spencers Highlights**

- East and UP regions (continuing regions) delivered a business growth of **3.7% Q2 YoY**
- Ecommerce business continues to gain traction and delivered growth of **21% Q2 YoY**
- Continued focus on operational efficiencies, leading to reduction in controllable operating costs for Q2 CY by ₹ 10 cr / ₹15 sq.ft. vs Q2 LY.

**Natures Basket Highlights**

- Delivered marginal growth of 1% YoY
- Witnessed softer consumption due to heavy monsoon & a delay in consignment delivery which impacted the business growth

**Mr. Shashwat Goenka, Chairman,** said, "*Spencer's delivered a resilient performance amidst a soft trading environment in Q2. We actioned the earlier announced ramping down of operations in NCR and South, which had a resulting impact on the top line. However, we delivered robust growth in the continuing regions of East and UP whilst resetting the operating and support costs, the impact of which will fully accrue from Q3.*

*The business remains focused on driving business growth in its key operating regions, emphasizing improvement in key operating metrics such as margins, sales productivity, and costs, and advancing its share of the e-commerce mix.*

**Mr. Goenka** added, "*Given the series of decisive actions executed in Q2 and the encouraging signs thereof we remain confident of achieving our stated aspiration of breakeven Business EBITDA (pre-INDAS) in the coming quarter.*"

**About Spencer's Retail Limited:** Spencer's Retail Limited ([www.spencersretail.com](http://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 131 stores (including Natures Basket) 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.



# Earnings Presentation

## Q2 FY25



- Discontinued operations across **47** Stores of NCR & South Region that resulted in
  - **(-) 9.8%** YoY de-growth at consolidated level
  - **(-)11.3%** YoY de-growth at Spencers Standalone
  - Revenue from continued operations (UP & East) at Spencers Standalone was **3.7%** YoY with Online growing by **21%**
  - Revenue at Natures Basket at **1%** YoY Growth
- % GM at consolidated level were down by **383bps**
  - On Standalone, Spencers down by 448bps at **15.4%** due to impact of closed stores
  - For Operating regions (East & UP) at **18.5%**
  - Natures Basket down by **107bps** at **28.0%**
- Spencers Store Operating Costs excluding closure impact were lower on account of optimisation by **10cr / 15** sq.ft.
- EBITDA at consolidated level was **16cr, 4%** (+)20cr improvement vs LY Q2
- PBT at **(-)87cr** Q2 CY vs **(-)70** Q2 LY

- Revenue de-growth by (-) **6.8%** on YoY basis
  - Spencers de-growth (-)**8.3%** YoY, with operating regions growing by **4%**
  - Spencers online grew by **23%** YoY
  - Natures Basket grew by **4%** YoY
- GM% is lower by **142bps** at **18.94%**
  - Spencers down by **180bps** at **17.5%**, impact of store closures in Q2
  - Natures basket down by **10bps** at **27.8%**
- Spencers Operating Costs were lower by **10cr** on account of store opex optimisation
- EBITDA at **46cr** H1 CY vs **4cr** H1 LY, improvement of **42cr**
- PBT at (-)**131cr** H1 CY vs (-)**134cr** H1 LY

# Business Highlights

RP-Sanjiv Goenka Group

spencers

**Raksha Bandhan Utsav**

Show your love with the best gifts ever!

ORDER ON APP OR CALL FOR HOME DELIVERY 1800 123 6868 OR VISIT STORE

RP-Sanjiv Goenka Group

spencers

If you had **72 hours** to shop, what would be on your list?

RP-Sanjiv Goenka Group

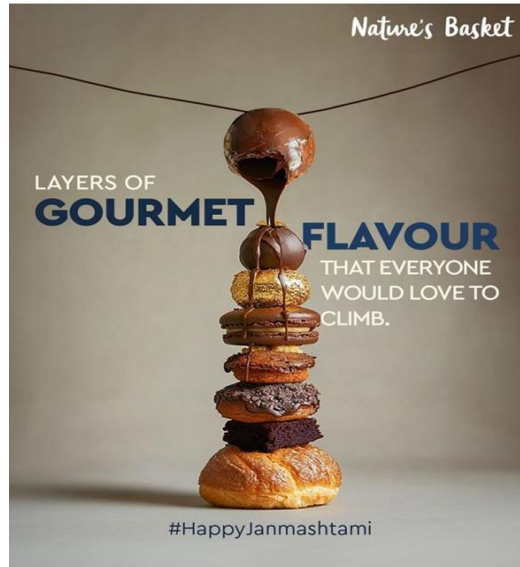
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spencers এ পাই

# Business Highlights

Nature's Basket



naturesbasket



View Insights

Boost post

58 1



thegiftstudioofficial and naturesbasket



View Insights



288 likes

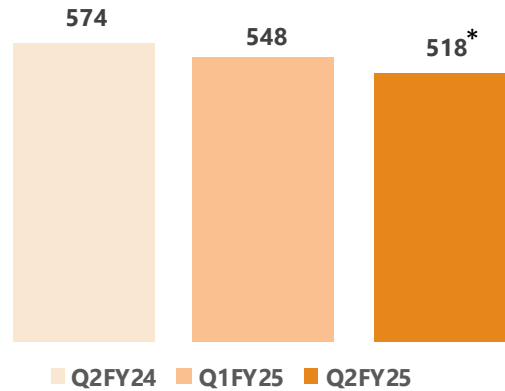
thegiftstudioofficial Rakhi Giveaway Alert



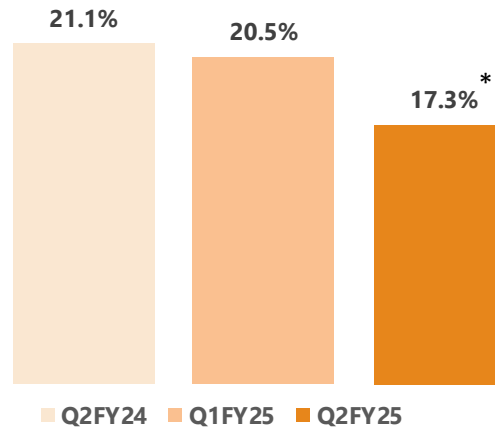
# Consolidated Financial Parameters FY25

Quarter

Revenue from Operation (₹ Cr)



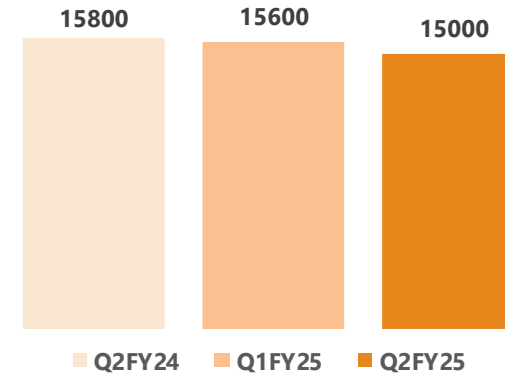
Gross Margin (%)



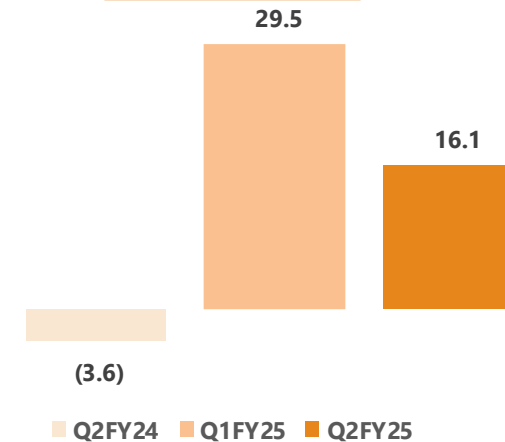
\* Lower due to impact of closed stores

Quarter

Gross Sales per Sq ft (₹)



EBITDA (₹ Cr)



Gross Sales per sqft calculated on Annualised Basis



## delivered healthy growth in East & UP and on cost optimization.

3 months ended			Growth		SRL Standalone (₹ Cr)	6 months ended	
30-Sep-24	30-Jun-24	30-Sep-23	Y-o-Y	Q-o-Q		30-Sep-24	30-Sep-23
1	1	2			New Stores added	2	2
98	136	135			Total Store count	98	135
0.09	0.13	0.17			TA added (Lac sq.ft)	0.22	0.17
9.17	12.57	12.56			TA exit (Lac sq.ft)	9.17	12.56
443	476	499	-11.3%	-6.9%	Revenue from operations	919	1,002
375	384	400	-6%	-2%	Cost of Goods Sold	758	809
68	92	99	-31%	-26%	Gross Margin	160	193
15.4%	19.3%	19.9%	-448 bps	-392 bps	Gross Margin %	17.5%	19.2%
38	33	42	-8%	15%	Employee expenses	72	80
72	54	65	10%	32%	Other expenses	126	127
60	3	3	2068%	1754%	Other income	63	9
18	8	(5)			EBITDA	25.6	(4)
4.0%	1.6%	-1.0%	504 bps	243 bps	EBITDA %	2.78%	-0.4%
55	20	23			Depreciation	75	49
33	35	29			Finance costs	68	55
(69)	(48)	(57)			PBT	(117)	(108)
-15.7%	-10.1%	-11.3%	-431 bps	-554 bps	PBT %	-12.8%	-10.8%
-	-	-			Tax Expenses	-	-
(69)	(48)	(57)			PAT	(117)	(108)
0.2	0.2	(0.5)			Other Comprehensive Income	0.4	(1.0)
(69)	(48)	(57)			Total Comprehensive Income	(117)	(109)

# Consistently delivering Business Growth QoQ

3 months ended			Growth		NBL Standalone (₹ Cr)	6 months ended	
30-Sep-24	30-Jun-24	30-Sep-23	Y-o-Y	Q-o-Q		30-Sep-24	30-Sep-23
33	33	32			Total Store count	33	32
1.16	1.16	0.98			TA exit (Lac sq.ft)	1.16	0.98
75	72	74	1%	4%	Revenue from operations	147	142
54	52	53	2%	3%	Cost of Goods Sold	106	102
21	20	22	-3%	5%	Gross Margin	41	40
28.0%	27.6%	29.1%	-107 bps	36 bps	Gross Margin %	27.8%	27.9%
9	9	8	12%	-2%	Employee expenses	17	14
14	13	13	4%	3%	Other expenses	27	24
1	25	0	213%	-95%	Other income	26	6
0.04	23.1	1.3			EBITDA	23.2	7.4
0.1%	31.9%	1.7%	-168 bps	-3189 bps	EBITDA %	15.7%	5.2%
9	10	8			Depreciation	18	19
7	7	6			Finance costs	14	13
(15)	6	(13)			PBT	(9)	(25)
-20.5%	8.9%	-17.3%	-324 bps	-2946 bps	PBT %	-6.1%	-17.8%
-	-	-			Tax Expenses	-	-
(15)	6	(13)			PAT	(9)	(25)
(0.0)	(0.0)	0.0			Other Comprehensive Income	(0.0)	0.0
(15)	6	(13)			Total Comprehensive Income	(9)	(25)

# Improved EBITDA on a lower footprint

3 months ended			Growth		Consolidated (₹ Cr)	6 months ended	
30-Sep-24	30-Jun-24	30-Sep-23	Y-o-Y	Q-o-Q		30-Sep-24	30-Sep-23
518	548	574	-9.8%	-5.5%	<b>Revenue from operations</b>	1,066	1,144
428	436	453			Expenses:		
90	112	121	-26%	-20%	Cost of Goods Sold	864	911
<b>17.3%</b>	<b>20.5%</b>	<b>21.1%</b>	<b>-383 bps</b>	<b>-319 bps</b>	<b>Gross Margin</b>	<b>202</b>	<b>233</b>
49	45	52	-4%	11%	<b>Gross Margin %</b>	<b>18.9%</b>	<b>20.4%</b>
85	66	76	12%	28%	Employee expenses	94	99
61	28	3	1897%	117%	Other expenses	152	146
16	29	(4)			Other income	89	15
<b>3.1%</b>	<b>5.4%</b>	<b>-0.6%</b>	<b>374 bps</b>	<b>-227 bps</b>	<b>EBITDA</b>	<b>46</b>	<b>4</b>
64	30	31			<b>EBITDA %</b>	<b>4.3%</b>	<b>0.3%</b>
40	43	36			Depreciation	94	69
(87)	(43)	(70)			Finance costs	83	69
<b>-16.8%</b>	<b>-7.9%</b>	<b>-12.2%</b>	<b>-461 bps</b>	<b>-891 bps</b>	<b>PBT</b>	<b>(131)</b>	<b>(134)</b>
(0.1)	(0.1)	(0.1)			<b>PBT %</b>	<b>-12.3%</b>	<b>-11.7%</b>
(87)	(43)	(70)			Tax Expenses	(0.1)	(0.2)
0.2	0.2	(0.5)			<b>PAT</b>	<b>(131)</b>	<b>(134)</b>
(87)	(43)	(71)			Other Comprehensive Income	0.4	(1.0)
					<b>Total Comprehensive Income</b>	<b>(130)</b>	<b>(135)</b>

# Thank You

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