



FUTURE CONSUMER LIMITED (Formerly Future Consumer Enterprise Limited)

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31st January, 2020

To,
Department of Corporate Services
✓ BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scip Code: 533400

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
✓ **Scip Code : FCONSUMER**

Dear Sir/Madam,


Sub.: Investor Presentation

Please find enclosed herewith Investor Presentation on the Un-audited Financial Results of the Company for the quarter ended 31st December, 2019.

The aforesaid presentation is also available on the Company's website www.futureconsumer.in.

Kindly take the same on record.

Yours truly,
For **Future Consumer Limited**


Manoj Gargani
Company Secretary & Head – Legal

Encl: As above



FMCG 2.0
NEW RECIPE OF CONSUMER DELIGHT

FUTURE CONSUMER LIMITED

Investor Update | Q3 FY20 / 9M FY20





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think skin™

Clean Mate™

Tasty Treat™

VOOM®

DREAMERY

GOLDEN HARVEST PREMIUM

care mate™

KOSH!

DESI ATTA COMPANY™

ektaa™

Sunkist

FRESH & PURE™

GOLDEN HARVEST™

Sang's Kitchen™

veg affaire™

Sensible Portions™

Nilgiris 1905

prathal®
Pray • Bless • Live

Swiss Tempelle™

TS™

TERRA
real vegetable strips

kara®

puretta™
Smart Moms. Happier Babies.

prim™

mother earth™



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JOURNEY FROM GOOD TO GREAT CONTINUES...

FOCUS IS ON GOOD GROWTH,

- ✓ *“PROFITABLE” AND “SUSTAINABLE” QUALITY GROWTH*
 - ✓ *FREE CASH FLOW GENERATION*
 - ✓ *RETURN ENHANCEMENT*
-

Journey from “Good to Great”




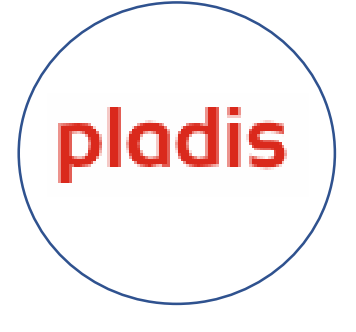



Key Pillars for FMCG 2.0

<p>Multiple Categories Brands span across food, home care, personal care, and beauty</p>	<p>Data Science Data that drives (almost) every decision and strategic direction within the company</p>	<p>Integrated Value-chain Ownership of the entire value chain enables velocity, launch, prototype, destroy and scale</p>	<p>Digital Distribution Network Modern retail and digital commerce as the key distribution platforms</p>
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Drivers for Sustainable and Profitable Growth along with Journey towards Free Cash

Focus on higher share of value-add products	Portfolio optimization with create, grow & destroy strategy	Correct pricing to offset inflation / reap market share gain benefit	Consolidation of vendors, re-negotiating terms	Re-organize supply chain to ensure freshness and reduce shrinkage/ expiry	Scale up of JV partnerships with global FMCG players
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Identified and developed strong partnerships with global category leaders

Manufacturing Partnerships		JV Partnerships		
Namkeens & Sweets	Biscuits	Personal Care	Dairy	Healthy Munching
				

Key Levers Driving Profitability and Return Enhancement



Portfolio Correction

- Premiumization of portfolio and mix correction
- Continuously Revisit tail and non-performing Brands
- Correct pricing to offset inflation / reap market share gain benefit

Sourcing Efficiencies

- Consolidation of vendor and negotiation of terms
- App based platform AGRIBID to drive Gross Margins in COP
- Reverse auction of raw materials to drive efficiency in Processed Foods and HPC

Costs Leadership

- Supply chain reorganization to ensure freshness and reduction in loss / shrinkage
- Value engineering
- Building leaner cost structure
- Optimization of packaging

JV Scale Up

- Key JVs viz. Fonterra and Hain have become operational recently
- Scale up brands under these JVs is expected to boost consolidated profitability

Right Sizing of Balance Sheet

- Cautious Capital Allocation
- Efficient working capital management
- Debt containment
- Value unlocking from assets delivering less than benchmark returns

Efficiency measures to drive profitability and enhance return profile

Reinforcing Accountability and Responsibility in Organization Design

How are we Building Efficiencies ?



Pillar

Principles

1 Creation

- Strategizing **on entering new categories**, where we have a distinct FMCG 2.0 voice and a right to win
- **Creation of New SKUs** basis data driven algorithms driven by FCL, Channel and customer priorities
- **Value Reengineering and Simpler product design** for savings in ingredients/ RM costs and PM costs

2 Operations

- Better **demand sensing and forecasting**
- **Smart network design** of supply chain- to reduce the distance travelled of inventory before it reaches consumer plates and deliver fresh
- Stock to cash norms **for each SKU**

3 Destruction

- **Rationalization of portfolio** across the organization, building the core and continuously reducing the tail

Q3 FY20 and 9M FY20: Key Highlights



Key Achievements

Debt Reduction

- Achieved gross debt reduction of ₹696mn

Free Cash Flow

- Generated positive cash flow post operations and investment of ₹654mn
- Achieved release of ₹315mn working capital during the quarter

EBITDA

- Crossed ₹1bn EBITDA during 9M FY20
- Achieved EBITDA margins of 4%, an expansion of 110 bps YoY

PAT

- Reported PAT before share of JV, associate, minority interest of ₹21mn in the quarter

Other Key Updates

- FMCG veteran Rajnikant Sabnavis joins as CEO effective 01st Jan 2020

9M FY20: Key Brands Continue to Gain Scale



₹1,697mn
↑57%



₹1,773mn
↑21%

GOLDEN HARVESTTM

₹9,444mn

Clean MateTM

₹617mn

VOOM[®]

₹ 137mn



Sang's Kitchen

₹280mn
↑14%

BUSINESS UPDATE



Continue to Focus on Mainstream Categories



VOOM
WEDNESDAYS

LOVE AT FIRST WASH

"The product is so good that I have become a regular customer."

"An affordable pricing and the best quality makes Voom my favourite."

"My children introduced me to Voom and I have never been happier."

LOVE clothes love **VOOM**

Tasty Treat

JAI SA MOOD, WAISA TASTE!!!

SWEET HAMESHA

SWEET BHI SALTY BHI

ALWAYS SALTY

NICE

KRACKER KING

CrackO

Tasty Treat

CHAK CHAK CHATAAK SHAKI TASTE KA ATTACK

SHAKI MIXTURE

CHAK CHAK CHABAOK

Announcement of Online Distribution Tie-up with Amazon



Future Consumer Limited and Amazon initiates implementation of Online Distribution Tie-up

6th January 2020, Mumbai – Future Consumer Limited (FCL) and Amazon Retail India Private Limited (ARIPL) had signed a long-term agreement for distribution of Future Consumer's portfolio of brands online.

Future Consumer has brands and products in multiple categories in food, home care and personal care and beauty space and has built successful brands like Tasty Treat for snacks, Voom for fabric care, Dreamery for dairy, Karmiq for dry fruits, Mother Earth for organic staples, Kara for personal care, CleanMate for household cleaning, among several others. Future Consumer's brands are currently available across multiple channels including general trade, digital platforms and modern retail. The brands are also available at more than 1700 stores across Future Group's retail chains including Big Bazaar, EasyDay, Heritage Fresh, Nilgiris, WH Smith, among others. Currently, Future Consumer has a largely offline presence. Through this agreement, Future Consumer will build an online channel and offer Future Consumer's brands to millions of Amazon's customers.

"The collaboration with Amazon will expand the reach of our brands to new sets of customers on Amazon India's online marketplace. We will be working closely with Amazon to develop marketing and promotion initiatives and look forward to using Amazon's technical expertise and resources to increase the reach of our brands. Our distinct portfolio of brands catering to aspirational categories will be an excellent addition to Amazon's offerings, hence we believe this is a win-win agreement," said Ashni Biyani, Managing Director, Future Consumer Limited.

This arrangement with ARIPL is expected to give a fresh fillip to Future Consumer's growth plans and increase the existing share of sales that originate from outside the Future Group network. Both organizations will work together closely to drive growth of Future Consumer's brand portfolio online.

"As ARIPL ramps up its presence for online retail on Amazon.in, we continue to look for ways to expand selection for our customers. We are delighted to have Future Consumer's strong brand portfolio added in, such as Golden Harvest and Desi Atta for staples, ready to eat food from Tasty Treat and dry fruits from Karmiq. Millions of our customers will have access to these products to ensure we work closely together to continue delighting our customers", said Sameer Khetarpal, Director, ARIPL.

1st phase of collaboration

- Understanding the language of online distribution
- Optimizing presence and organizing the supply chain
- Preparing for full scale roll-out across key brands leveraging the platform

Leading Brands Sold



Developing the Online Distribution with Amazon



- Initiated implementation of online distribution tie-up with Amazon for FCL's portfolio of brands
- Largely offline presence of FCL will now extend to millions of customers of Amazon India's marketplace
- Both the teams to work closely to develop marketing and promotion initiatives
- Amazon's technical expertise and resources to increase the reach of our brands

The screenshot shows the Amazon India search results for 'karmi'. The page displays a grid of products with their respective images, prices, and discounts. The products include:

- Karmi California Almonds, 500g**: ₹420 (Save ₹190 (51%))
- Karmi Dried Cranberries Pouch, 200g**: ₹165 (Save ₹185 (53%))
- Karmi Cashew Plain PP, 400g**: ₹389 (Save ₹406 (51%))
- Karmi Roasted & Salted Almonds, 200g**: ₹209 (Save ₹61 (23%))
- Karmi Roasted & Salted Irani Pista, 500g**: ₹699 (Save ₹716 (22%))
- Desi Atta Company BESAN LADDOO Mix, (200 gm)**: ₹170 (Save ₹129 (43%))
- Desi Atta Company RAVA IDLI Mix, (500 gm)**: ₹208 (Save ₹191 (48%))
- Desi Atta Company Multigrain Dosa Mix 500g (Pack of 4)**: ₹208 (Save ₹191 (48%))
- Desi Atta Company Classic Dosa Mix 500g (Pack of 4)**: ₹208 (Save ₹191 (48%))
- Desi Atta Company KHATTA DHOKLA Mix 200g, (Pack of 2)**: ₹237 (Save ₹1 (new offer))
- Tasty Treat Namkeen Khatta Meetha 150g**: ₹32 (Save ₹8 (20%))
- Tasty Treat Namkeen Navratan Mixture, 1kg**: ₹130 (Save ₹130 (50%))
- Tasty Treat Namkeen Bhujia Sev 350g**: ₹69 (Save ₹11 (14%))
- Tasty Treat Namkeen, Alu Bhujia, 150g**: ₹32 (Save ₹8 (20%))
- Tasty Treat Rasgulla Tin, 1kg**: ₹145 (Save ₹145 (50%))

Visibility across Brands on Prime Now Platform with 2 Hours Delivery



8:35 PM 4G 91

prime now

Shopping in 400076 All Stores Filter

- Karmiq Blueberries Pouch, 100 g
 - ₹235
 - ₹229
 - Add
- Tasty Treat Macaroni, 900g
 - ₹95
 - Add
- Desi Atta Flour - Rajgira / Amaranth, 200g Pouch
 - ₹65
 - Add
- Karmiq Plain Whole Cashew Value Pack, 400 Grams
 - ₹591
 - ₹374
 - Add
- Kara Purifying and Sebum Control Face Mask Pack of 3

8:35 PM 4G 92

prime now

Shopping in 400076 All Stores Filter

- Voom Liquid Top Load - 500 ml
 - ₹85
 - Add
- Karmiq Roasted & Salted Mixed Nuts Jar, 350 g
 - ₹525
 - ₹444
 - Add
- Voom Liquid Top Load - 1 L
 - ₹139
 - Add
- TS TS Kosmique Kajal, Black,
 - ₹99
 - Add
- Puro Healthy Salt Crystal, 1kg (Pack of 2)

8:35 PM 4G 92

prime now

Shopping in 400076 All Stores Filter

Showing all 61 results

- Ektaa Ujjaini Poha, 1kg
 - ₹90
 - ₹62
 - Add
- Karmiq California Almonds Value Pack, 1 Kg
 - ₹1,140
 - ₹749
 - Add
- Desi Atta - Suji / Rava Roasted, 500g Pouch
 - ₹35
 - Add
- Voom Matic Front Load Detergent Powder, 4Kg + 2Kg FREE, Container FREE
 - ₹849
 - Add
- Voom Matic Front Load Detergent Powder, 4Kg + 2Kg FREE, Container FREE

FINANCIAL OVERVIEW

9M FY20 – Revenue Mix



Particulars	Revenue (₹ in Mn)	Growth
Center of Plate	14,913	3%
Processed Foods	3,779	0.9x
Home & Personal Care	1,979	0%
Fresh Business	8,393	26%
Rural Distribution	2,319	0.9x
Others	808	2x
Intercompany	(1,258)	
Total	30,933	9%

Key Takeaways

- COP Foods with ₹2.7bn revenues continues to exhibit strong traction with 48% growth YoY
- Strong secondary sales growth of 19% on YoY basis
- Continued focus on SKU rationalization leading to cash flow generation and return enhancement

Base Effect and Portfolio Rationalization Initiatives Impacting Sales, Underlying Secondary Sales Growth Continues to Remain Strong



>400mn

Base Effect:

- Q3 FY19 included a base of ₹395mn in revenues due to 203 SKU launches



Key Factors

~ 649 mn

Portfolio Rationalization:

- Focus on core brands and categories
- SKU rationalization to clean the tail not delivering desired revenue / return (700 SKU's rationalized)

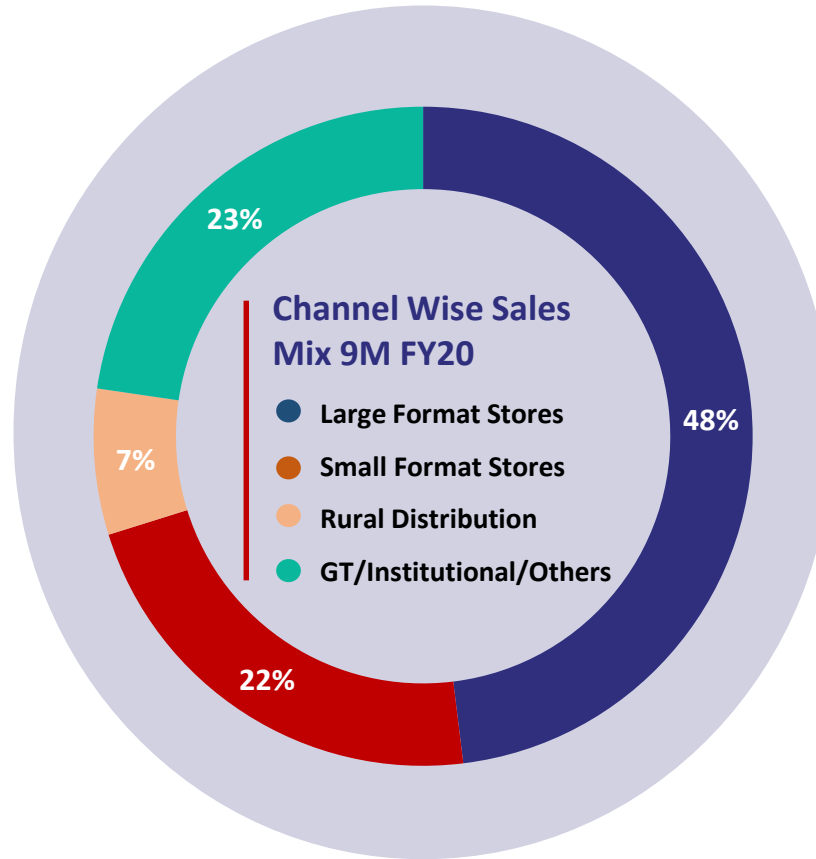
~ 481mn

Inventory Correction

- Optimization of secondary inventory



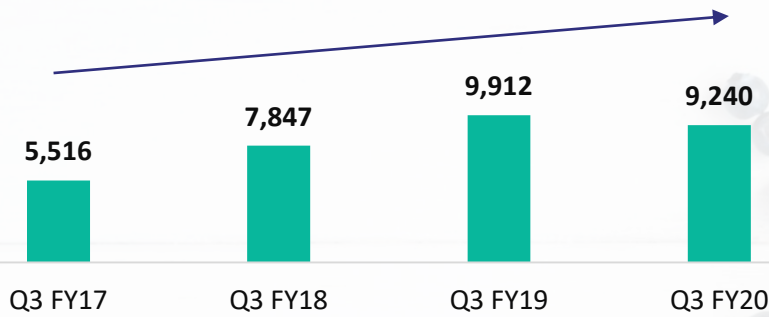
LARGE FORMAT CONTINUES TO DOMINATE THE SALES MIX



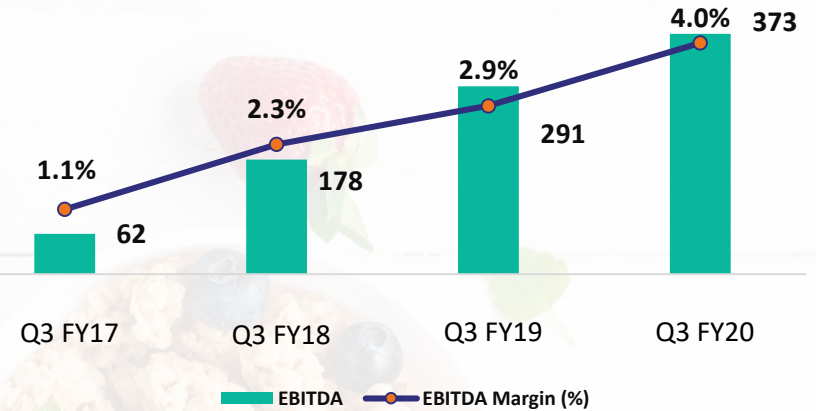
Focus on Sustainable Growth and Profitability Turnaround



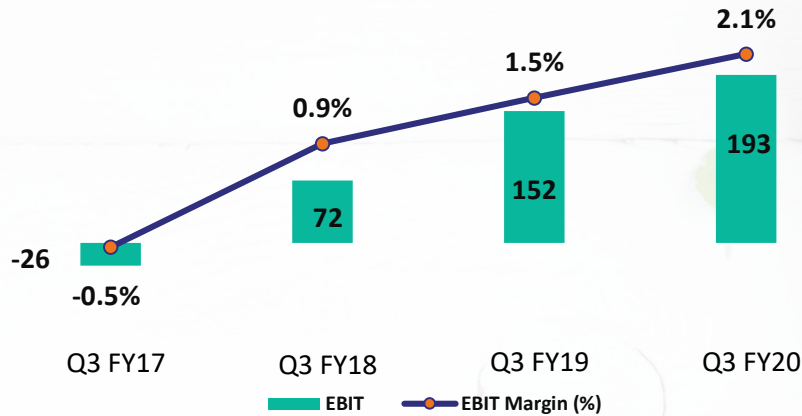
Revenue CAGR of 19%



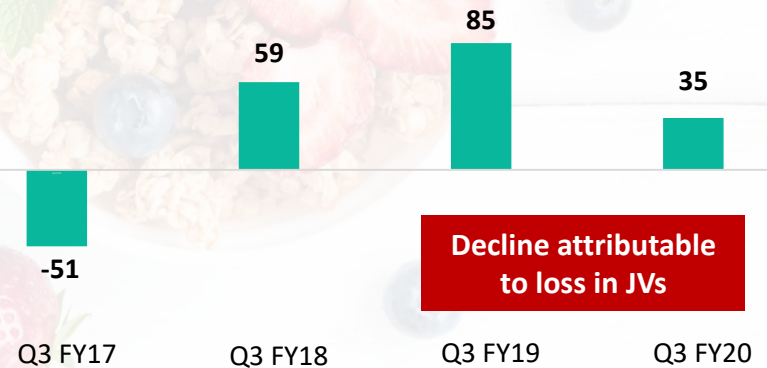
EBITDA CAGR of 82%



EBIT & EBIT Margin (%)



Cash Profit



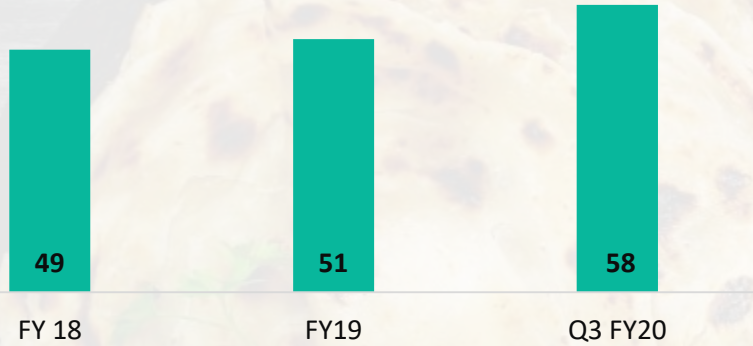
Focus on expanding margins and achieving higher profitability with higher contribution of value-added products

Note: Charts on consolidated basis, Q3 FY20 financials are not comparable prior period on account of IND AS 116, Q3 FY20 Comparable Numbers: EBITDA ₹316mn, EBITDA Margin: 3.4%, EBIT: ₹175mn, EBIT Margin: 1.9%

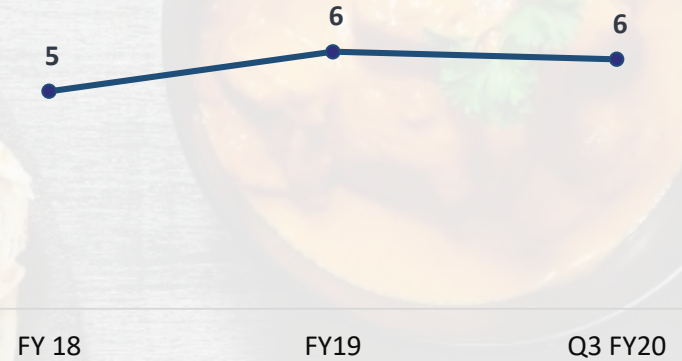
Geared to Achieve Higher Returns



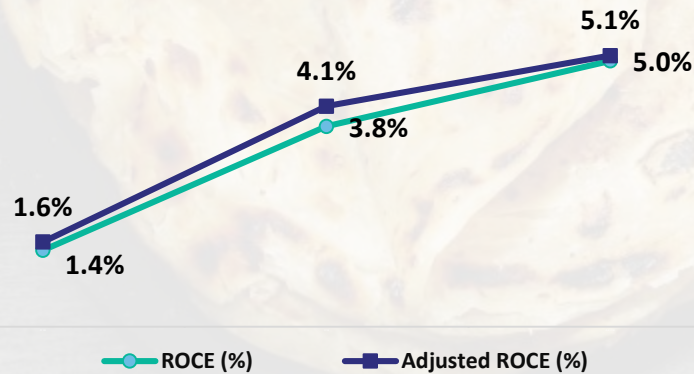
Net Working Capital (Days)



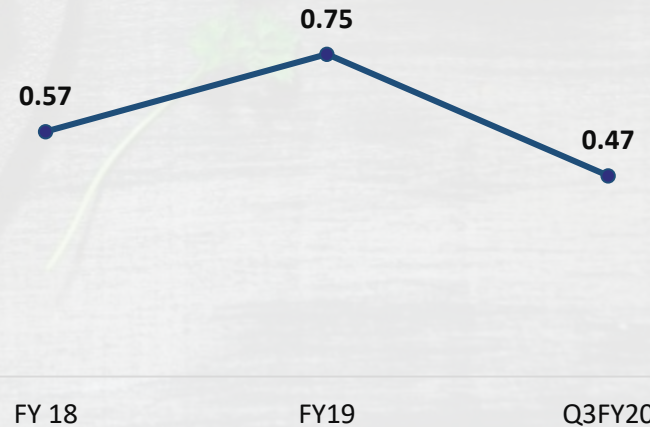
Net Fixed Asset Turnover (x)



ROCE (%), Adjusted ROCE (%)



Net Debt to Equity (x)



Note: Charts on consolidated basis, Q3 FY20 financials are not comparable prior period on account of IND AS 116, Q3 FY20 Comparable Numbers: ROCE 4%, Adjusted ROCE 4.8%, Fixed Asset Turnover 7x, adjusted ROCE (%) excludes Investments in JVs and Associates

Significant Improvement in Standalone Profitability Metrics



Profit & Loss A/C (Standalone)

(₹ in Mn, Unless specified otherwise)

Particulars	Q3 FY20	Q2 FY20	Q3 FY19	9MFY20	9MFY19	FY19
Total Income from Operations	6,753	8,780	7,554	23,377	22,107	29,900
Gross Profit	1,053	1,332	1,065	3,585	3,155	4,240
<i>Gross Margin (%)</i>	15.6%	15.2%	14.1%	15.3%	14.3%	14.2%
Operating Cost	-691	-920	-790	-2,448	-2,434	-3,220
Other Income	30	33	18	85	95	119
EBITDA	392	445	292	1,223	817	1,139
<i>EBITDA (%)</i>	5.8%	5.1%	3.9%	5.2%	3.7%	3.8%
Depreciation	-130	-128	-92	-383	-253	-349
EBIT	262	317	201	840	564	790
<i>EBIT (%)</i>	3.9%	3.6%	2.7%	3.6%	2.6%	2.6%
Net Interest	-63	-64	-50	-213	-115	-180
PBT Before Exceptional	199	253	151	626	449	610
Tax	-52	-112	0	-220	0	188
PAT Before Exceptional	148	141	151	406	449	798
Exceptional Items	0	0	18	0	-192	-192
PAT	148	141	168	406	257	605
<i>PAT (%)</i>	2.2%	1.6%	2.2%	1.7%	1.2%	2.0%
Cash Profit	298	355	68	920	527	1,160

Q3 FY20 vs Q3 FY19:

- ~150bps expansion in gross margins
- EBITDA jumps 34% as margins reach 5.8% (an improvement of ~190bps)
- Cash Profit of ₹298mn, growth of over 4x on YoY basis

9M FY20 vs 9M FY19:

- Gross Margin expanded by 110bps
- EBITDA increased by 50% with margin expansion of 150bps
- PAT of ₹406mn with 58% growth
- ₹920mn cash profit with 74% growth
- Sales Growth ~ 6%

Note: Q3 / 9M FY20 financials are not comparable prior period on account of IND AS 116

Consistently Trading the Path towards Profitability



Profit & Loss A/C (Consolidated)

(₹ in Mn, Unless specified otherwise)

Particulars	Q3 FY20	Q2 FY20	Q3 FY19	9MFY20	9MFY19	FY19
Total Income from Operations	9,240	11,208	9,912	30,933	28,433	38,806
Gross Profit	1,232	1,537	1,323	4,192	3,928	5,246
<i>Gross Margin (%)</i>	<i>13.3%</i>	<i>13.7%</i>	<i>13.3%</i>	<i>13.6%</i>	<i>13.8%</i>	<i>13.5%</i>
Operating Cost	-887	-1,147	-1,052	-3,098	-3,207	-4,238
Other Income	28	34	20	84	107	147
EBITDA	373	424	291	1,178	827	1,154
<i>EBITDA(%)</i>	<i>4.0%</i>	<i>3.8%</i>	<i>2.9%</i>	<i>3.8%</i>	<i>2.9%</i>	<i>3.0%</i>
Depreciation	-179	-178	-139	-536	-389	-532
EBIT	193	246	152	642	439	623
<i>EBIT (%)</i>	<i>2.1%</i>	<i>2.2%</i>	<i>1.5%</i>	<i>2.1%</i>	<i>1.5%</i>	<i>1.6%</i>
Net Interest	-186	-185	-147	-572	-391	-568
PBT Before Exceptional	7	61	5	70	48	55
Tax	14	-113	-5	-163	-15	166
Profit/(Loss) After Tax	21	-52	1	-93	33	221
Share of Profit/(Loss) in Asso. & JVs & MI	-111	-114	-55	-312	-176	-287
Exceptional Items	0	0	2	0	2	2
Consolidated PAT	-90	-166	-52	-405	-141	-64
Consolidated Cash Profit	35	88	85	178	245	548

Q3 FY20 vs Q3 FY19:

- EBITDA jumps 28% as margins cross 4% (expansion of 110bps)
- PAT of ₹21mn before exceptional items in Q3 FY20 vs ₹1mn for Q3 FY19
- Share of Profit/(Loss) in Asso. & JVs & MI increased due to production delays on Hain and Fonterra

9M FY20 vs 9M FY19:

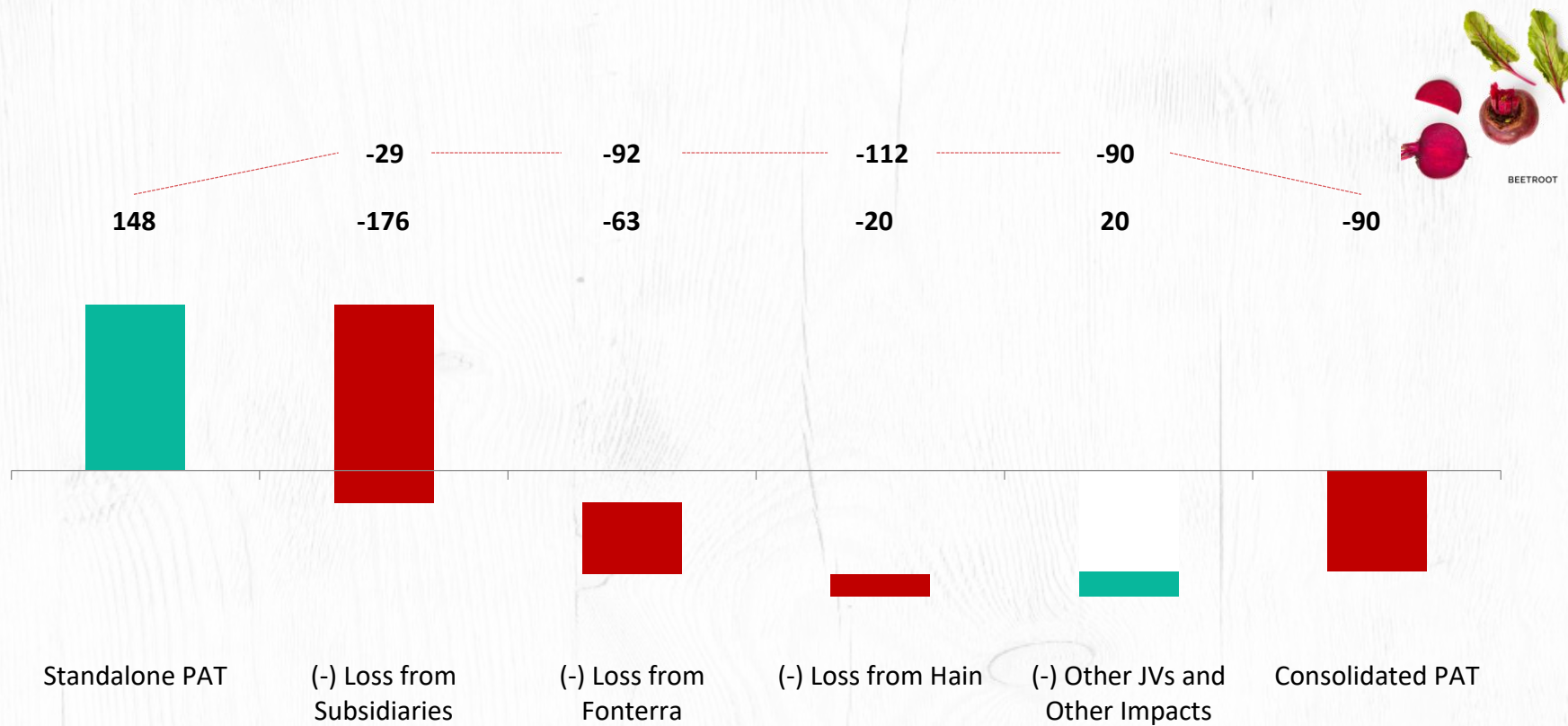
- Crossed ₹1bn EBITDA in 9MFY20 (42% increase yoy) largely driven by operating cost decline of 80 bps on comparable basis
- PBT before exceptional grew by 48% to ₹70mn
- Sales Growth ~ 9%

Note: Q3 FY20 financials are not comparable prior period on account of IND AS 116

PAT Bridge – Q3 FY20 Standalone to Q3 FY20 Consolidated



(₹ in Mn, Unless specified otherwise)



Impact of IND AS 116 Accounting (Blended Approach)



Particulars	Consolidated			Standalone		
	Q3 FY20	IND AS 116	Q3 FY20	Q3 FY20	IND AS 116	Q3 FY20
	Comparable	Adjustment	Reported	Comparable	Adjustment	Reported
Revenue from Operations	9,240	-	9,240	6,753	-	6,753
Other Income	27	+1	28	30	-	30
COGS	-8,008	-	-8,008	-5,700	-	-5,700
Rent & Other Operating Expenses	-943	+56	-887	-741	+50	-691
EBITDA	316	+57	373	342	+50	392
Finance Cost	-165	-21	-186	-45	-18	-63
Depreciation & Amortisation	-141	-38	-179	-91	-39	-130
PBT	10	-3	7	206	-7	199
PAT	-87	-3	-90	155	-7	148

Capitalization of Balance Sheet Leading to Improvement in Leverage Ratios



Balance Sheet (Consolidated)

(₹ in Mn, Unless specified otherwise)

Particulars	As on		
	31-Dec-19	30-Sep-19	31-Mar-19
Shareholder's Fund	12,273	12,397	9,902
Minority Interest	-29	-27	-24
Gross Debt	6,225	6,920	8,137
Less: Cash and Cash Equivalents	649	929	684
Net Debt	5,576	5,991	7,453
Lease Liabilities and debt component of CCDs	958	944	
Less: Investment in JVs	-1,344	-1,433	-1,415
Net Adjusted Capital Employed	17,435	17,872	15,916
Fixed Assets	6,160	6,213	6,194
Right to Use Assets	681	709	
Goodwill and Intangibles	3,449	3,491	3,567
Increase in Net Current Assets	7,145	7,459	6,156
Total Net Assets	17,435	17,872	15,916

- During Q3 FY20, achieved net working capital release of **₹315mn**
- Net Debt Reduction in Q3 **₹415mn**
- Capitalization of balance sheet leading to net debt reduction of **₹1,912mn**
 - Overall cash flow inflow of **₹2,975mn** on account of CCDs and upfront payment for warrants
- Net debt / equity improved from 0.75x at Mar'19 to 0.47x in Dec'19 on comparable basis



Note: Balance Sheet for period ending Dec'19 and Sep'19 are not comparable with that of Mar'19 on account of IND AS 116

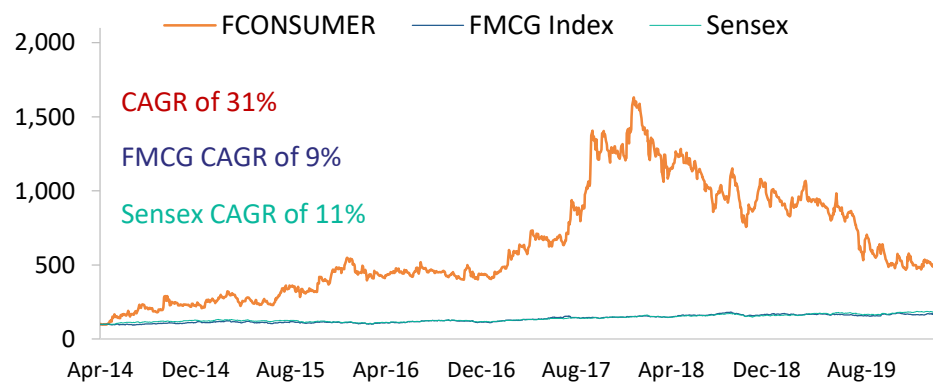


Stock Data (As on 30th JAN 2020)

Market Capitalization (₹)	44,858 Mn
Shares Outstanding	~192 Mn
Free Float	55%
Symbol (NSE/ BSE)	FCONSUMER / 533400

Particulars	Oct-19	Nov-19	Dec-19
Volume in mn	11	15	12
Delivery %	48%	46%	53%

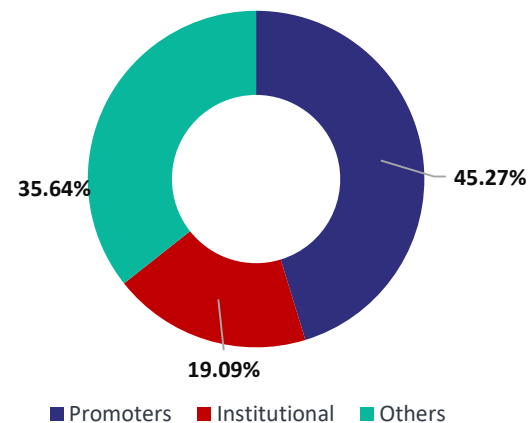
Stock Chart (1st April 2014 – 30th Jan 2020)



While the FMCG Index grew at a CAGR of 9% during the period 1st April 2014 to 30th Jan 2020, FCL Market Cap grew at a CAGR of 31% over the same time period

Note: CAGR is calculated using XIRR, Free Float calculated by excluding promoter group shareholding

Shareholding Pattern (%) (As on 31st December 2019)



Note: Shareholding classification as per Stock Exchange

Key Holders (As on 31st December 2019)

Particulars	OS (%)
Proterra	7.32
Verlinvest	7.80
Arisaig	6.72
IFC	5.25

Note: Shareholding is calculated on diluted basis

Thank You



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