

SRL:SEC:SE:2020-21/47

18 September, 2020

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

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

The Secretary
The Calcutta Stock Exchange Limited
(Scrip Code: 30028)
7, Lyons Range
Kolkata – 700 001

Dear Sir,

Sub: Investor Presentation

Please find enclosed herewith Investor presentation presented during the conference held today i.e. 18 September, 2020.

This information is available on the website of the Company www.spencersretail.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Spencer's Retail Limited





Rama Kant
(Company Secretary)
FCS-4818

Encl: As above



spencer's

Nature's Basket



Spencer's Retail Limited Business Overview



spencer's

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Company Snapshot

Key Differentiators

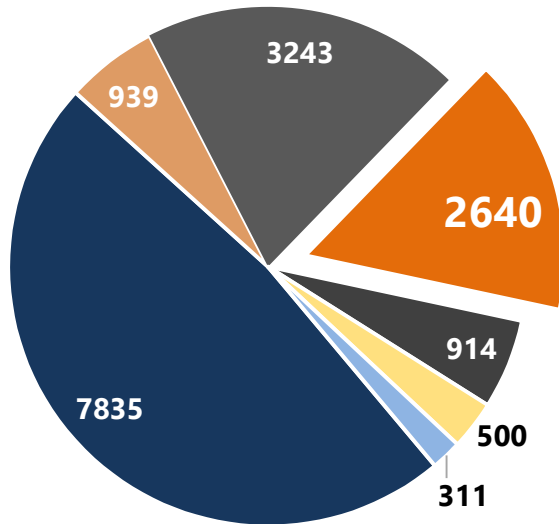
Annexures

RP- Sanjiv Goenka Group

Diversified Business House



FY20 Operating Revenue in Cr



Power utility company engaged in coal mining, generation and distribution of electricity



One of top 3 BPO players in India



Largest Indian & 7th largest global carbon black manufacturer



Nature's Basket India's premier organised multi-format retailer



Largest natural rubber producer in India & 2nd largest tea producer in south India



India's largest music company with an archive of over 300,000 tracks



Latest venture in FMCG industry

The Board of Directors of Spencer's Retail Limited (SRL) at its meeting held on 22nd May, 2017 approved, subject to necessary approvals, a composite scheme of arrangement (the Scheme) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 involving CESC Limited, Spencer's Retail Limited (erstwhile RP-SG Retail Limited) and seven other subsidiary companies of CESC Limited as on that date. The Scheme, inter alia, provided for demerger of identified Retail Undertaking(s) of the SRL (erstwhile RP-SG Retail Limited) and CESC Limited as a going concern into RP-SG Retail Limited (to be renamed as Spencer's Retail Limited).

SRL received on 5th October, 2018 the certified copy of the order of National Company Law Tribunal (NCLT), being the appropriate authority which included the approval for the above referred activities. Accordingly, the Board of Directors of SRL in its meeting held on 12th October 2018 had decided to give effect to the Scheme in terms of NCLT Order from the appointed date 1st October 2017.

On 4th July 2019, Spencer's Retail Limited (formerly known as RP-SG Retail Limited) ('SRL') has acquired 100% stake of Nature's Basket Limited (NBL) from Godrej industries Limited, as a wholly owned subsidiary company. Financial numbers are of Standalone business except for Spencers and Natures basket

Business Snapshot: Consolidated

Scale

₹ 547 Cr.



Q1 FY21
Operating
Revenue

₹ 2,640 Cr.



FY20 Operating
Revenue

10



of New Stores
opened during
FY20.

~ 0.66 lac sq. ft.



Trading Area
added during
FY20

158



of Total
Spencer's Stores

31



of Total
Natures Basket
Stores

Efficiency

>34%



Q1 FY21
Revenue from
Non-Food
Categories

>35%



FY20 Revenue
from Non-Food
Categories

20.5%



Q1 FY21
Gross Margin

21.5%



FY20
Gross Margin

24



of Cities Present
in through Online
channel

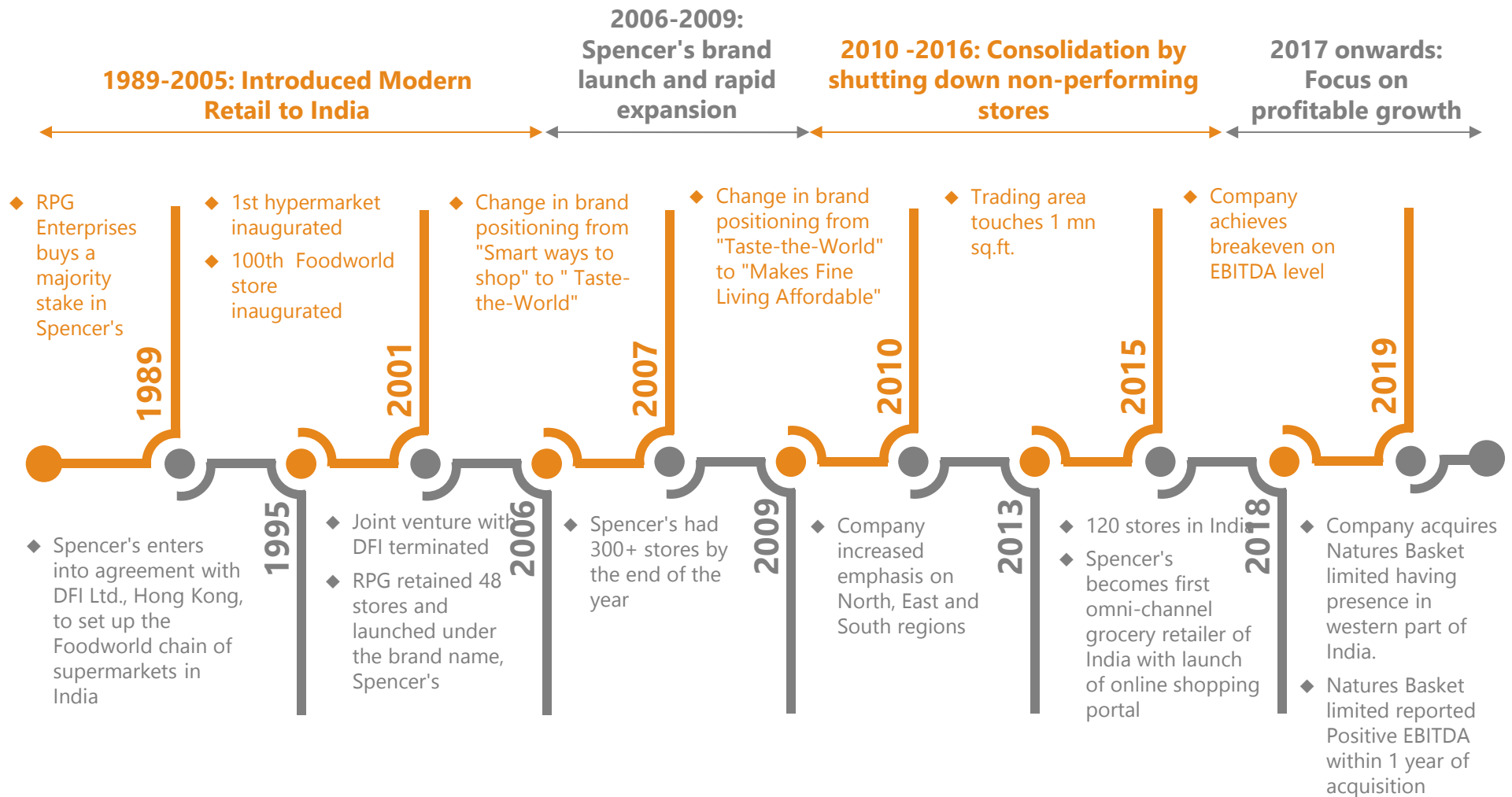
5x



times Growth
in E-Commerce

Non financial numbers are of Standalone business i.e. Spencer's Retail Limited

Spencer's Retail: Evolution of the Business



Spencer's Positioned as a Holistic grocery shopping environment though its wide & unique range of products

spencer's

Differentiated Fresh Section



Wide range of assortments



Unique Fish & Meat offerings



Experiential Shopping & smooth checkout experience



Nature's Basket

One-stop destination for multi-cuisine cooking needs.



Preferred destination for Gourmet & Gifting



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Company Snapshot

Key Differentiators

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Key Strategic Pillars

Profitable Growth in chosen Geographies

Optimal Product Mix ~ Increasing share of High Margin Categories

Differentiated and Diversified **Private Brand Program**

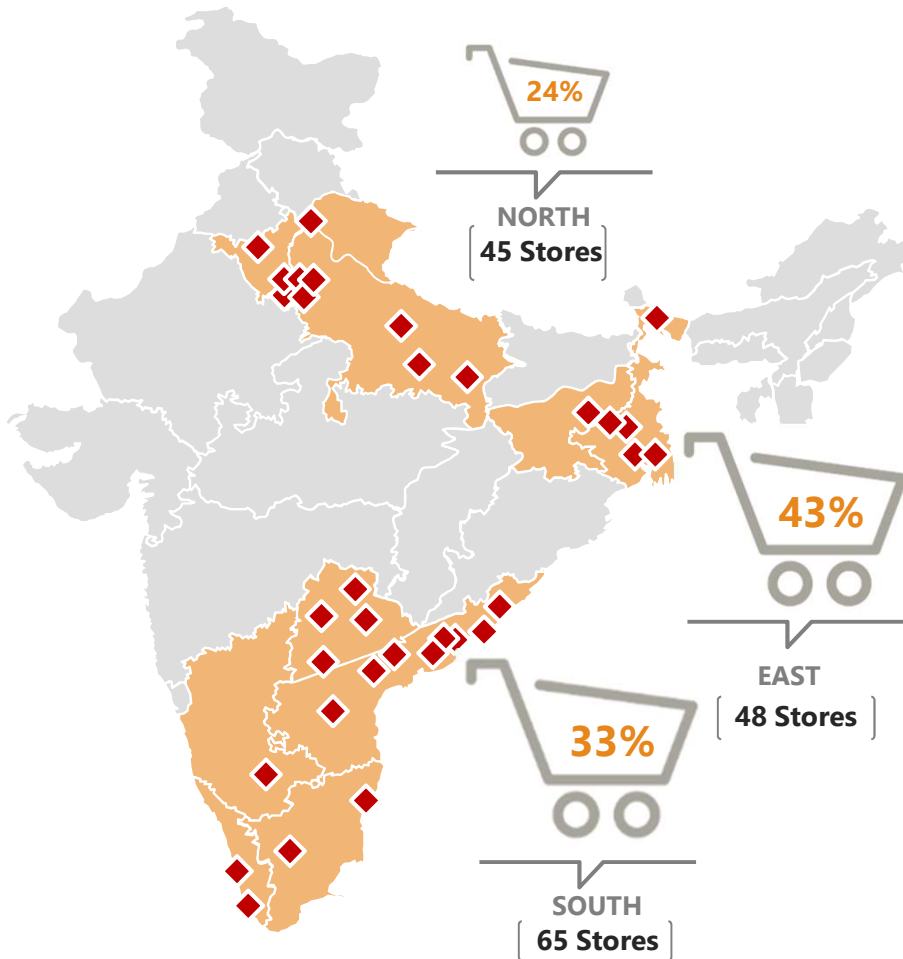
Targeting a **Well-Defined Customer-Base** ~ Diverse and Differentiated Product Offerings & Superior Customer Experience

Efficient Operations ~ Lean Cost Structure

Strong **Omni Channel**

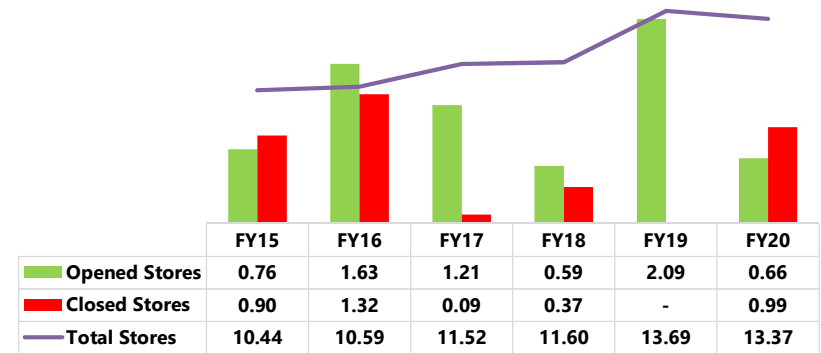
Spencer's Profitable Growth in Chosen Geographies

Profitable Growth
Optimal Mix
Private Brand
Customer Base
Operations
Omni-Channel

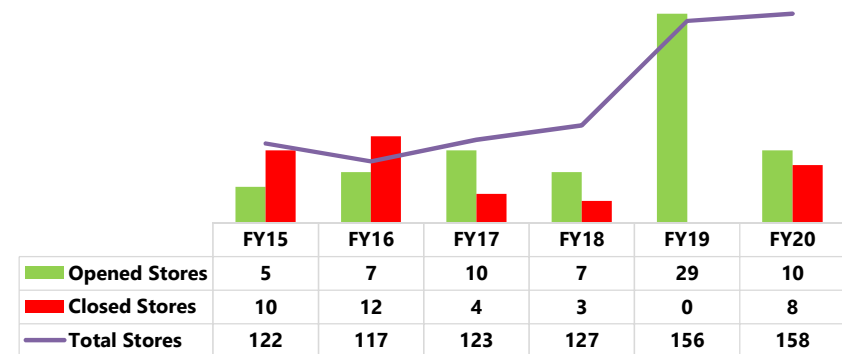


Contribution of individual regions towards Spencer's Revenue (FY20)

Trading Area & No. of Stores Trend



Opened Stores Closed Stores Total Stores



Opened Stores Closed Stores Total Stores

Expanding in Chosen Profitable Geographies with Natures Basket acquisition

Profitable Growth

Optimal Mix

Private Brand

Customer Base

Operations

Omni-Channel

Spencer's + Natures Basket Presence

- ✓ Acquired **Natures Basket limited**, which gave us access to the attractive western India market.
- ✓ High potential region of Maharashtra with ~15% of India's GDP

spencer's

Makes fine living affordable

~56% of India GDP

- ✓ 31 differentiated & premium stores added to Spencer's portfolio.
- ✓ Addition of Trading Area of ~84k Sq. ft.

(+) ~15% of India GDP

**WEST
24 Stores**

**SOUTH
75 Stores**

**NORTH
45 Stores**

**EAST
48 Stores**

Operational Model

Profitable Growth

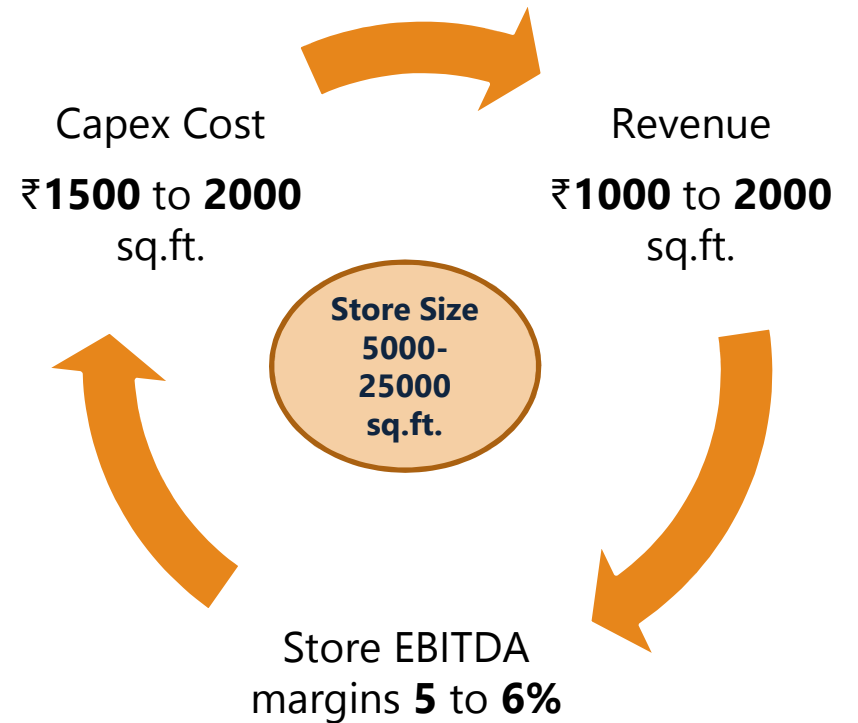
Optimal Mix

Private Brand

Customer Base







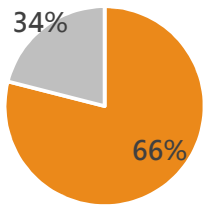
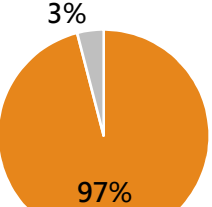
Operations

Omni-Channel



➤ Payback period of 3 to 5 years

Spencer's & Natures Basket – Optimal Mix

						
	# of Stores	# of Cities Present in	Average Store Area	Revenue Share	Typical Mix of Assortment	Key Differentiators
Spencer's	158	40	8,600 sq. ft.	90%	 <p>66% Food, Grocery & FMCG 34% Apparel, General Merchandise, Electricals</p>	<ul style="list-style-type: none"> ◆ Destination & Convenience format ◆ Offers all categories including non-food such as apparel, general merchandise, electronics ◆ Situated near residential area in order to be convenient to consumers ◆ Focus on high volume and low cost
Natures Basket	31	3	2,730 sq. ft.	10%	 <p>97% Food, Grocery & FMCG 3% General Merchandise</p>	<ul style="list-style-type: none"> ◆ Differentiated Business Model of International Food offering products ◆ Delighting customers with wonderful gifting experience ◆ India's freshest and finest food experience as a go-to place for 'Daily Food Delights'.

Spencer's Retail

Led by Large Format Stores to drive profitability and improve margins

Profitable Growth

Optimal Mix

Private Brand

Customer Base

Operations

Omni-Channel



of Stores



of Cities Present in



Average Store Area



Revenue Share



Typical Mix of Assortment



Key Differentiators

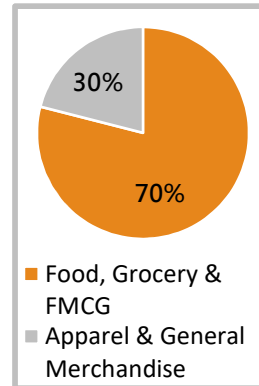
Large Format

73

34

15,800 sq. ft.

84%



- ◆ Destination format
- ◆ Offers all categories including non-food such as apparel, general merchandise, electronics
- ◆ Focus on high volume and low cost

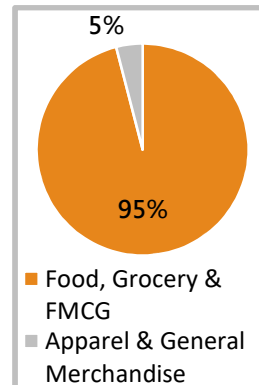
Small Format

85

19

2,330 sq. ft.

16%



- ◆ Convenience Format
- ◆ Situated near residential area in order to be convenient to consumers
- ◆ High focus on fast moving products with emphasis on neighborhood requirements

Well Differentiated and Diversified Private Brands

Delighting customers with wide range of quality products through our own brands



Targeting a Well-Defined Customer-Base...

Profitable Growth

Optimal Mix

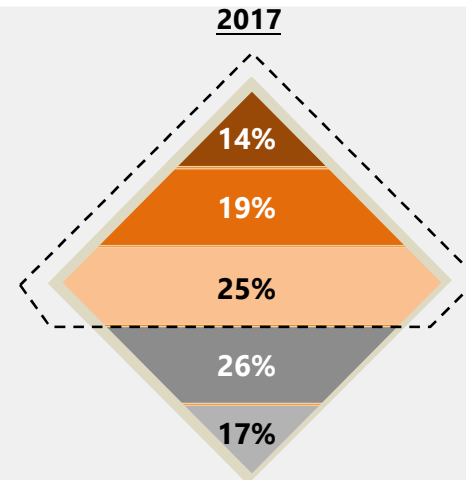
Private Brand

Customer Base

Operations

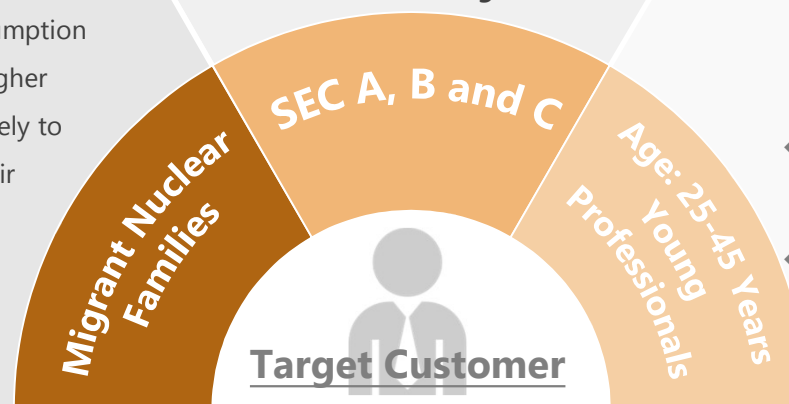
Omni-Channel

- ◆ The proportion of nuclear households has reached 70% and is projected to increase to 74% by 2025
- ◆ Nuclear families spend 20% to 30% more per capita than joint families
- ◆ Increasing urbanization and interstate migration further fueling consumption
- ◆ About 40% of India's population will be living in urban areas by 2025, and these city dwellers will account for more than 60% of consumption
- ◆ Migrant families (also nuclear) have a higher propensity to consume and are more likely to shop at MT outlets and online for all their needs (one-stop-shop)

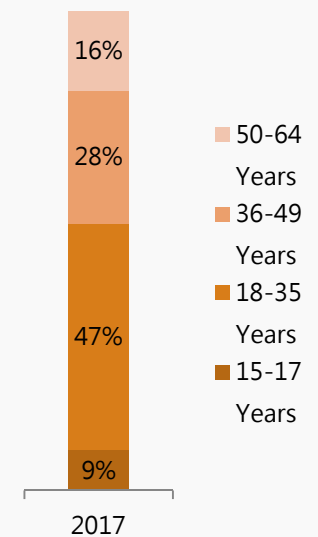


SEC A SEC B SEC C SEC D SEC E

Per capita consumption of SEC A, B and C Indian household is ~2x of national average



Share of Working Age Population



- ◆ Millennial (18-35 Years) account for ~71% of household income
- ◆ With only ~10% savings, millennial are driving a shift towards consumption economy

.... Increasing Customer Stickiness...

Consistent increase in Customer stickiness & share of wallet by leveraging precision targeting & personalisation through CRM, Online, Digital & Social Media, Whatsapp outreach

Activities ensuring high cross sell to customers

Non-Food Adopter Program

Statistical model to predict likely Non-Food adopters

Personalized Offers

Targeting customers with personalized offers to reduce churn and improve repeat purchase

Programmatic Campaigns

Campaigns like New-to-Repeat, Win-Back to reduce churn and improve retention rates

Opportunity Miner Program

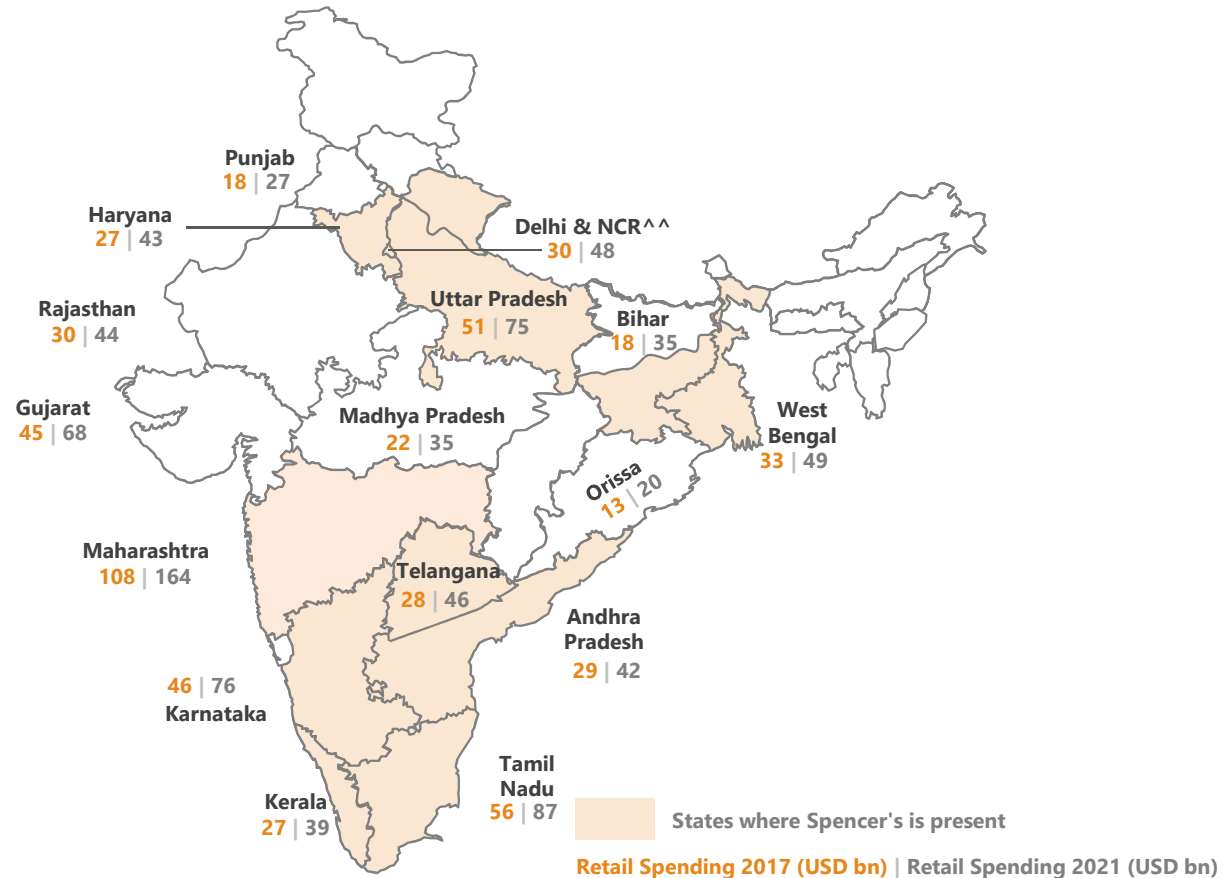
Targeting specific customer groups with products which have high adjacency to drive cross sell

Star Customer Program

Identifying and targeting customers who have higher propensity to spend

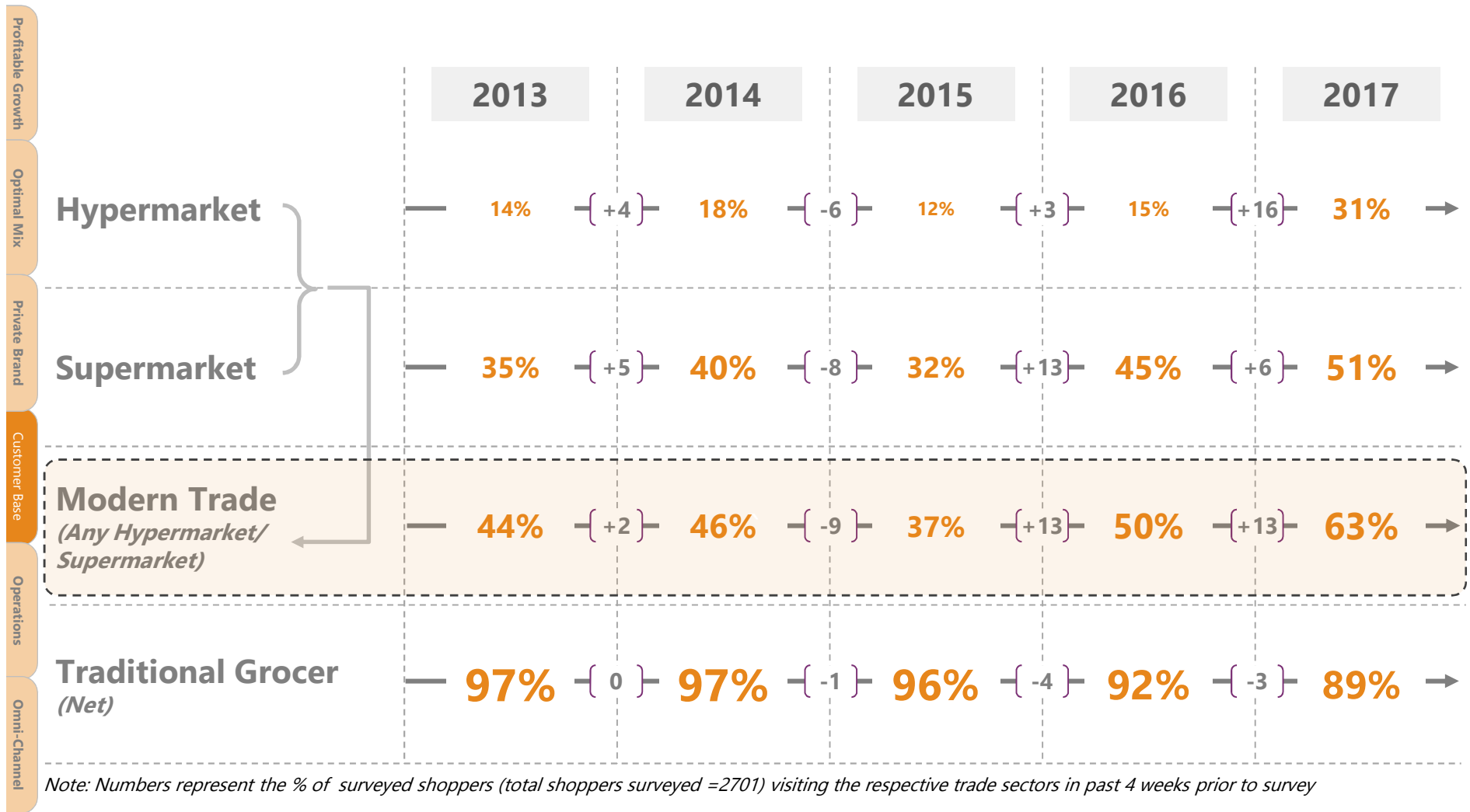
Top 10 States, Contributing ~64% to India's Retail, are Expected to Grow at 11.3% CAGR

Retail Spending in Select States



States where Spencer's & Nature's Basket are Present Account for ~70% of Total Retail Spend and will grow at CAGR of 11.3%

Modern Trade Sees Growth in Shoppers Visit Driven by Increased Visits to Hypermarkets



.... Efficient Operations

Efficient In-store Management along with Centralized Control Ensuring Lean Cost Structure

Profitable Growth

Optimal Mix

Private Brand

Customer Base

Operations

Omni-Channel

In-store Management

Defined store work plan to ensure **standardization across stores**



Weekly **price benchmarking** process to ensure price competitiveness



Daily shelf **availability check** to ensure top selling lines are always available



Scientific store layout and category placements to boost **cross selling**



New checkout counter is opened if queue is more than 3 trolleys – **Low Waiting time**



Deployment of innovative **energy saving** devices



Supply Chain Efficiency

- ◆ Lean cost structure with **centralized replenishment control**
- ◆ **Distribution & Collection Centers located in all critical geographies** functioning for
 - Local Sourcing Hub
 - Commodity Repack Centre
 - Fresh sourcing from farmlands
- ◆ **SAP enabled backend** to support scalability
- ◆ Technology usage to **reduce inventory cover** both in transit and overall inventory
- ◆ Full scale implementation of **Warehouse Management System (WMS)** for better process optimization
- ◆ **Machine learning** to handle multi-dimensional and multi variety data
 - Uses machine learning in sales forecasting and predicting optimum inventory

Spencer's - preferred destination for big retail days

Profitable Growth

Optimal Mix

Private Brand

Customer Base

Operations

Omni-Channel

spencer's
presents
KHUSHIYON BHARI DIWALI!
LITERALS OF THE OCCASION WITH THE JOY OF GIFTING

EXPLORE ENDLESS GIFTING OPTIONS!
FOR FURTHER DETAILS AND BULK ORDER PROPOSALS, CONTACT:
MANU BHATTARAKAR (98997 30302)
HEMANT SHARMA (97170 93358)

Shop Online @ www.spencers.in
First 150 OFF
FIRST50

40% CASHBACK
10% CASHBACK

Offer Valid across all stores of Gurgaon.

spencer's
THE BLACK FRIDAY SALE
29th Nov - 1st Dec '19
All offers available at spencers.in/app
10 SAAL PURANE DAAM!

CASH BACK + 50% OFF ON 500+ PRODUCTS + 10% CASHBACK

BIGGEST PRICE DROP OF THE YEAR!!
Scan & Get Parachute Coconut Crème Oil worth ₹49 @ 10 Paise

spencer's
SONA CHANDI BHARI DIWALI
25-26 Dec

ALL OFFERS AVAILABLE ONLINE @ spencers.in/app

WIN COINS EVERY HOUR
THOUSANDS OF COINS TO BE WON

GREAT SAVINGS, GREAT CHOICES, GREAT EXPERIENCE

40% CASHBACK
STORES OPEN TILL MIDNIGHT*
15% OFF ON DIWALI GIFTING TO 10,000

BRING HOME THE NEW

DIWALI GIFTING OFFERS

Spencer's positioned as retailer for all occasion gifting

spencer's
100% CASHBACK FESTIVAL
SHOP FOR ₹3000 & GET ₹3000 CASHBACK*

40% CASHBACK + 60% CASHBACK

10% CASHBACK

Spencer's - becoming a true OMNI Channel

Profitable Growth
Optimal Mix
Private Brand
Customer Base
Operations
Omni-Channel

Being Part of Community via hyper local

Direct Customers Connect



Moving towards OMNI Channel

Major shift of gear in direct to customer channel



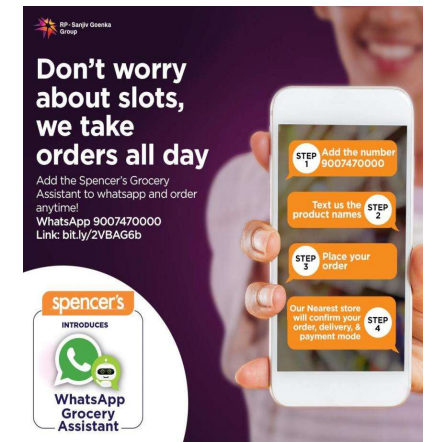
Store as Hub

Contactless delivery 'Out of Store' Sales
Whatsapp ordering Chatbot



Online-road to profitability

E-Commerce business grew 5X



*YoY basis

Providing Shopping experience for every stage of digital maturity

Serving customers by providing them superior shopping experience through digital transformation with varied assortment, differentiated offerings, tie-ups with partners for last mile deliveries, enhanced value proposition through evolved models like contactless deliveries & click and collect while building agility and managing risk.

Profitable Growth
Optimal Mix
Private Brand
Customer Base
Operations
Omni-Channel



Physical

Primarily out of a store



Online

Online shopping through website and Mobile app



OMNI-Channel

Mobile App, Phone Delivery, RWA, Whatsapp ordering



Digital

Communication to customers through collaboration between Physical, Digital cloud infrastructure and Social media



Contextual

Customer Centric; Real time data; AI/ML, Big Data & advanced analytics, etc

Our response to COVID

Our COVID Response

Business Continuity

1. Ensured safe and hygiene environment for employees and customers
2. No Mask No Entry, Social distancing, Thermal screening & frequent sanitization

OMNI Channel Ecommerce

1. Leveraged E commerce channel for ease ordering & wider reach
2. Store as a platform; Scaled multi channel out of store business

Value partnership & operations

1. Strategic partnership with Uber, Swiggy, Rapido & etc.
2. Modified back end operations to enable 'Out Of Store' initiatives

Improving cost structure & managing liquidity

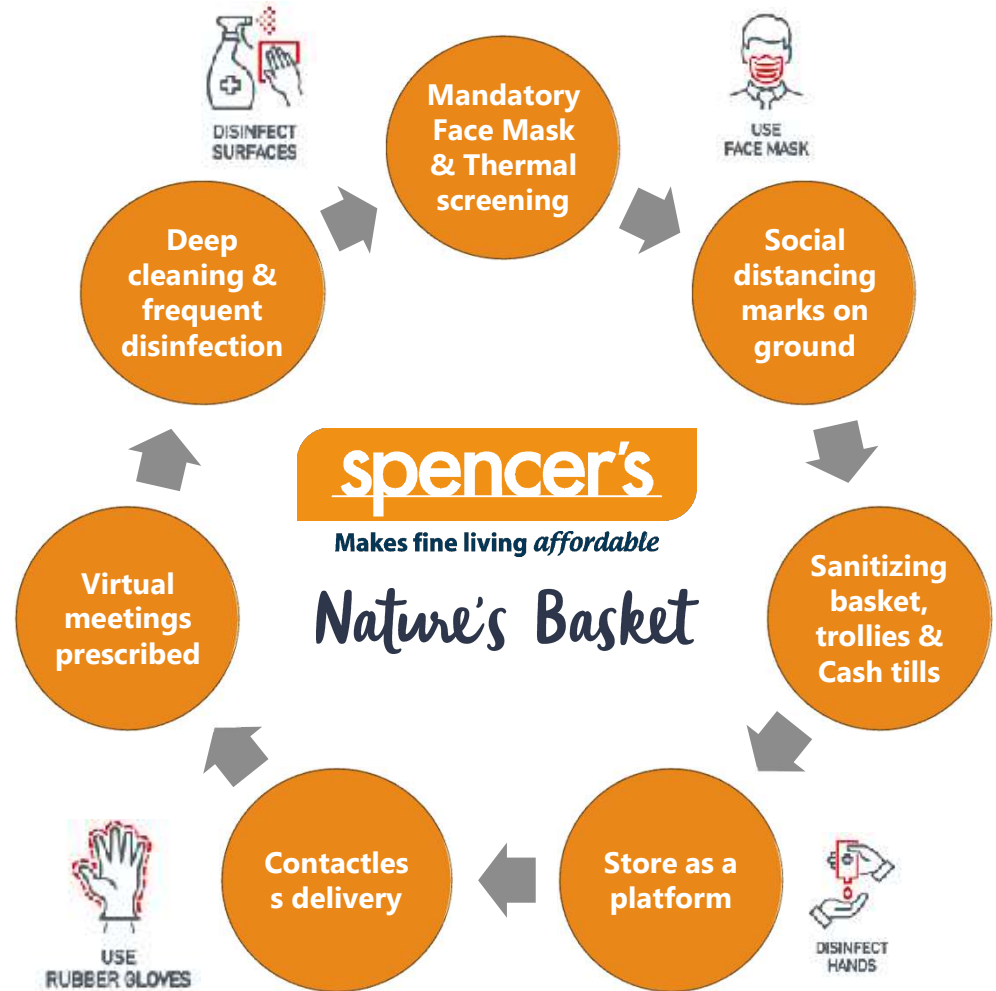
1. Transforming cost structures & various cost savings initiatives
2. Managing cash flows by efficient working capital

Durable during tough times

1. Enhanced outreach to potential customers through social media platform
2. Being part of the community via hyper local



Embracing the new normal at our stores



People & Culture

Safe & Hygienic work environment



Employee centric practices



Capability building & Support



Engagement & Development

- ✓ **Mandatory Mask & Thermal screening:** Thermal screening at each store & providing free masks to in-store customers who didn't wear.
- ✓ **Deep Cleaning & Disinfection:** Frequent Sanitization & deep cleaning of Stores on regular intervals
- ✓ **Social Distancing:** Ground marks for social distancing & disinfecting Cash tills & trollies

- ✓ **WFH:** Work from home comprehensive guidelines and frequent employee communication from CEO & HR.
- ✓ **Additional COVID Insurance:** Company rolled out COVID insurance policy for all employees including Store, Regional & Corporate Staff.
- ✓ **Employee Recognition:** Company recognised COVID Hero's and appreciated their efforts during these unprecedented times

- ✓ **Resources:** Tie-up with Dr. Lal Path labs & proactively set up regular check up and enhanced gear for last mile deliveries
- ✓ **Training:** Providing training to Staffs around health & safety for engagement with different people
- ✓ **Strengthening Infrastructure:** Providing necessary infrastructure for inter connectivity and improving bandwidth for people to work in safe & comfortable environment

- ✓ **Reward & Recognition Program:** Best Store & Star of the Month, Thank you cards
- ✓ **Training:** Focus on Functional & Behavioural program with an aim to impact business & sales and develop skills
- ✓ **Career Progression:** Assessment based on performance & Potential at TM, TL, DM levels and fill internally. Internal job postings and career movement at Corp/RO/DC.

ESG Focus Spencer's have made extensive qualitative investments with an objective to enhance value for all stakeholders



- ✓ **Energy Conservation:** The company made a start by installing solar panels in some of our stores, helping moderate carbon footprint.
- ✓ **E-Billing:** The Company opted for e-billing at select stores, reducing paper consumption.
- ✓ **Reduction on Using Plastic Bags:** The company encouraged its customers to bring carry bags, reducing the use of plastic.



- ✓ **Enabling Environment:** The Company created an enabling environment for employees and contributed to society.
- ✓ **Local Employment:** Most of the Company's stores employ from neighbouring communities, driving the local economy.
- ✓ **Association with National Skill development:** Engaged with national skill development institutions in sourcing retail apprentices



- ✓ **Governance Centric:** Company invested in Governance centric initiatives comprising management leadership, accounting transparency, stakeholder rights, & other credible business practices.
- ✓ **Diversified Board:** Company's Board comprised four experienced Independent Directors from various fields.
- ✓ **Policies:** Company's policies were periodically updated & uploaded on its website.

ESG: Environmental, Social & Governance Policies and Practices

Corporate Governance

Diverse Board

- ◆ Balanced mix of independent and professional directors
- ◆ Board is guided by the following committees
 - Audit Committee with majority independent directors
 - NRC: Reviews performance of Directors, Management team and Committees
 - Stakeholder's Relationship Committee supervises the mechanism for redressal of investors' grievance & ensures cordial investors relations.
 - CSR: constituted to comply with CSR provisions
- ◆ Code of Conduct for ethical conduct of affairs by Directors and KMPs

High Employee Participation

- ◆ Regular appraisal and reward system for better performance & competence leading to better governance and wealth creation
- ◆ Employee participation at all levels for better communication and efficiency
- ◆ Policies in place
 - Whistle Blower Policy
 - Anti Sexual Harassment Policy
 - HR and Talent Management Policy



Management Team

- ◆ Continuous review of performance of management team and guidance by Board to ensure improvement
- ◆ Appraisal of Senior management team by NRC and of other hierarchy of teams by senior management

Strong Internal Controls


- ◆ Robust Internal Control System and review by ACM
- ◆ Well equipped Internal Audit Team for Proper balancing of Power
- ◆ Monthly & Quarterly review of financial and operational performance

Management Team



Shashwat Goenka
Non – Executive Director

- ◆ Alumni of The Wharton School of The University of Pennsylvania
- ◆ Heads Retail and FMCG business of RP-Sanjiv Goenka group comprising of Spencer's Retail Ltd, Natures Basket Limited, Omnipresent Retail India Pvt Ltd. & Guiltfree Industries Ltd.
- ◆ Chairman - CII National Committee on Retail
- ◆ Co-Chair - FICCI Retail & Internal Trade Committee



Devendra Chawla
Managing Director & CEO

- ◆ BE, MBA and Alumni of Harvard Business School
- ◆ 23+ years of experience in consumer industry
- ◆ Responsible for Growth & Management of the company.



Tanmay Kumar
Chief Financial Officer

- ◆ Chartered Accountant and Alumni of IIM Ahmedabad
- ◆ 20+ years of experience in FMCG and Retail
- ◆ Responsible for Finance, Treasury, Legal & Taxation, Secretarial, Audit & Commercial and Licenses & Compliance.



Rahul Nayak
Whole Time Director

- ◆ PGDBA in Marketing
- ◆ 21+ years of experience in Retail
- ◆ Responsible for Operations , Customer & Network Expansion



Shiva Kumar L.R.
Chief Merchandising Officer

- ◆ BSc and MBA in Marketing & Finance.
- ◆ 25+ years of experience in Food & Retail industry.
- ◆ Responsible for Buying and Merchandising function for all categories.

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Company Snapshot

Key Differentiators

Annexures

Consolidated Financials

3 months ended			Growth		Consolidated (₹ Cr)	12 months ended
30-Jun-20	31-Mar-20	30-Jun-19	Y-o-Y	Q-o-Q		31-Mar-20
547	640	601	-9%	-15%	Revenue from operations	2,640
435	500	475			Cost of Goods Sold	2,073
112	140	126	-11%	-20%	Gross Margin	567
20.5%	21.9%	20.9%	-46 bps	-138 bps	Gross Margin %	21.5%
48	48	40	20%	1%	Employee expenses	191
75	84	63	19%	-10%	Other expenses	318
8	13	9	-18%	-40%	Other income	32
(4)	21	32			EBITDA	89
-0.7%	3.3%	5.3%	-595 bps	-396 bps	EBITDA %	3.4%
31	48	22			Depreciation	138
20	23	12			Finance costs	82
(55)	(49)	(2)			PBT	(131)
-10.0%	-7.7%	-0.4%	-959 bps	-227 bps	PBT %	-5.0%
(0.1)	(0.2)	-			Tax Expenses	(0.2)
(55)	(49)	(2)			PAT	(131)
(0.3)	0.3	(0.4)			Other Comprehensive Income	(0.6)
(55)	(49)	(3)			Total Comprehensive Income	(131)

*Natures Basket Limited was acquired in July'2019 hence the Financials of period ended June'20 are not comparable with previous year

Standalone Financials: Spencer's Retail Limited

3 months ended			Growth		Standalone (₹ Cr)	12 months ended
30-Jun-20	31-Mar-20	30-Jun-19	Y-o-Y	Q-o-Q		31-Mar-20
-	1	4			New Stores added	10
158	160	160	-1%	-1%	Total Store count	160
-	0.02	0.17			TA added (Lac sq.ft)	0.66
13.37	13.73	13.86	-4%	-3%	TA exit (Lac sq.ft)	13.73
439	554	601	-27%	-21%	Revenue from operations	2,373
356	436	475	-25%	-19%	Cost of Goods Sold	1,872
84	117	126	-33%	-28%	Gross Margin	501
19.1%	21.2%	20.9%	-187 bps	-209 bps	Gross Margin %	21.1%
40	40	38	3%	-1%	Employee expenses	161
59	62	62	-4%	-5%	Other expenses	261
7	11	9	-26%	-37%	Other income	30
(8)	26	35			EBITDA	109
-1.8%	4.7%	5.8%	-767 bps	-654 bps	EBITDA %	4.6%
24	34	22			Depreciation	105
15	17	12			Finance costs	61
(47)	(25)	1			PBT	(57)
-10.7%	-4.6%	0.2%	-1081 bps	-609 bps	PBT %	-2.4%
-	-	-			Tax Expenses	-
(47)	(25)	1			PAT	(57)
(0.4)	(0.4)	(0.4)			Other Comprehensive Income	(1.4)
(47)	(26)	1			Total Comprehensive Income	(58)

Natures Basket Limited reported first-ever Positive EBITDA within 1 year of acquisition

3 months ended		Growth	Standalone (₹ Cr)	For the period
30-Jun-20	31-Mar-20	Q-o-Q		5th Jul'19 - 31st Mar'20
-	-		New Stores added	-
31	31	0%	Total Store count	31
-	-		TA added (Lac sq.ft)	-
0.84	0.84	0.0%	TA exit (Lac sq.ft)	0.84
108	86	25%	Revenue from operations	269
79	64	25%	Cost of Goods Sold	208
28	23	24%	Gross Margin	60
26.2%	26.4%	-19 bps	Gross Margin %	22.5%
7	6	8%	Employee expenses	24
14	16	-15%	Other expenses	60
0.8	1.1	-34%	Other income	2
9	2		EBITDA	(22)
7.9%	1.9%	605 bps	EBITDA %	-8.3%
7	12		Depreciation	29
5	6		Finance costs	18
(4)	(16)	-76%	PBT	(69)
-3.6%	-18.9%	1526 bps	PBT %	-25.8%
(4)	(16)		PAT	(69)
0.1	0.6		Other Comprehensive Income	0.8
(4)	(16)		Total Comprehensive Income	(69)



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Business Overview



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