

SRL:SEC:SE:2023-24/86

February 1, 2024

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 December 31, 2023

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor updates / press release dated February 1, 2024 for the quarter ended on December 31, 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

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Corp. Office: RPSG House, 2/4 Judges Court Road, Kolkata-700 027
Tel: +91 33 2487 1091 Web: www.spencersretail.com
CIN: L74999WB2017PLC219355

Kolkata: February 1, 2024

Q3 FY24 – Highlights: Consolidated Business growth of 14% QoQ & 2.4% YoY
Improvement in EBITDA by 248bps (16 crore) on YoY basis
ORIPL business grew by 10% on YoY basis at GMV of 85cr, Express delivery proposition in Kolkata grew by 28%
Nature's Basket unveils Artisan Pantry: A new format for luxury grocery retail in India

Spencers Highlights

- Strong business growth of 14% QoQ and 6% on LFL (adjusted for closures)
- Sustained gross margin % by mix management and higher share of Non-food mix
- Continued focus on operational efficiencies, total expenses down by 550bps YoY
Resulting in improvement of EBITDA by Rs 17 crore QoQ

Natures Basket Highlights

- Robust growth of 13% QoQ & 10% YoY, primarily driven by Fresh Category
- Enhancement in gross margin % through better sourcing and driving higher margin categories resulting in improvement in EBITDA by 6crore YoY
- Natures Basket unveils 'Artisan Pantry', a new format for luxury grocery in Palladium Mumbai having more than 11,000 sq.ft.

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

- ✓ **Revenue** for the quarter ₹ 654 Cr & **Gross Margin ₹ 133 Cr** at **20.3%**
- ✓ **EBITDA ₹18 Cr**, improvement of **339bps & 248bps** QoQ & YoY
- ✓ **PBT (-) ₹51 Cr**, improvement of **439bps & 184bps** QoQ & YoY
- ✓ OMNI Channel Company 'ORIPL' sustaining **positive EBITDA** of **0.3%** at **GMV ₹85cr**
- ✓ Opened **2 stores** during the quarter having total trading area of **18k sq.ft.**

Mr. Shashwat Goenka, Chairman, said, "Spencers has delivered strong business growth of 6% on LFL in the quarter driven by festive traction, sharpened communication and expansion in e-commerce."

Natures Basket continues to report a robust growth both sequentially and year on year. Natures Basket also unveiled 'Artisan Pantry' - India's first luxury grocery format in Mumbai. The initial response from consumers has been very encouraging."

Mr. Goenka added, "The company remains focused on driving profitable growth with stringent focus on driving efficiencies over the next 2 quarters to accelerate its path to profitability."



Earnings Presentation

Q3 FY24



- Consolidated Business growth of **14%** on QoQ basis and **2.4%** on YoY basis with a Gross margin % of **20.3%**
 - Spencers on a standalone basis has delivered
 - **14%** growth QoQ basis with a Gross Margin % of **18.9%**
 - **1.2%** growth YoY basis with marginal increase in Gross Margin % by **6bps**, the growth is post closure of loss making stores in South India i.e. on LFL basis the growth is **~6%**
 - Natures Basket on a standalone basis has delivered
 - **13%** growth and with a Gross Margin % of **29.6%** an improvement by **54bps** on QoQ basis
 - **10%** growth and with an enhancement in Gross Margin % by **217bps** on YoY basis
- **Reduction** in Store **Controllable cost** on YoY basis for the quarter and period ended 9months
 - We are working continuously on **controlling the costs** at both **Store** and **Corporate** Level
 - The **benefits** shall be fully reflected from **Q1 onwards**
- Significant improvement in EBITDA by **339bps & 248bps** on QoQ & YoY basis
- **Significant reduction of Business losses** in Q3 PBT: Rs (-)51cr from Rs (-)70cr vs previous quarter

- Our OMNI Channel Business sustaining positive EBITDA at a GMV of ₹85crore for Q3FY24.
- Our Express delivery proposition for our Online Business in Kolkata has witnessed growth of 28% QoQ basis.
- Nature's Basket unveils Artisan Pantry: A Gourmet haven in Mumbai's having more than 11,000 sq.ft.
- Added 2 Stores during the quarter having Trading Area of 17k sq.ft. 1 in Spencer's and 1 in Natures Basket in their existing geographies
- We have also refurbished the entire store in Kolkata Quest Mall with International standards by elevating the shopping experience and offerings for customers

Spencers Highlights



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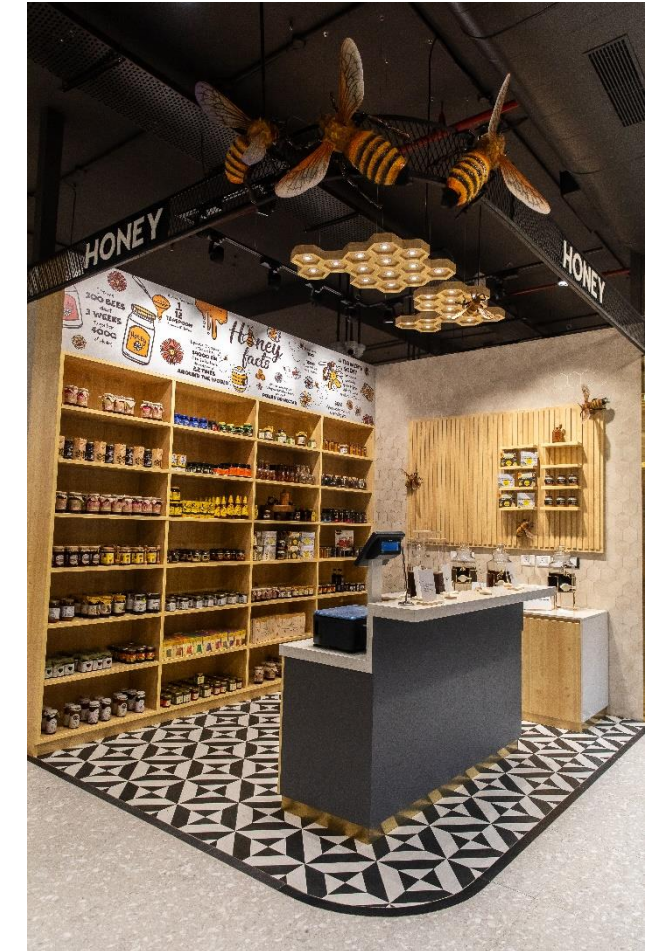
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Refurbished the entire Store in Kolkata Quest Mall to provide an elevated shopping experience

Natures Basket Highlights

Nature's Basket



Nature's Basket unveils Artisan Pantry: A new format for luxury grocery retail in India

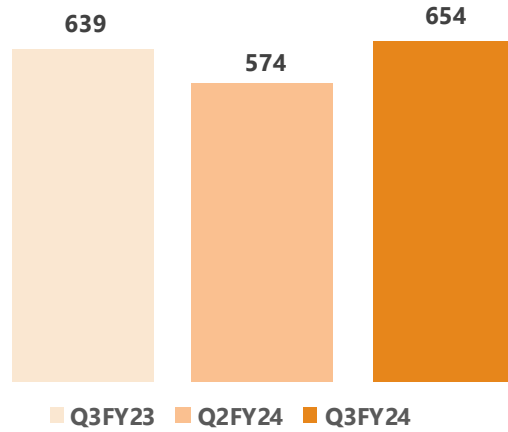


Launch of Natures Basket Store in Mumbai

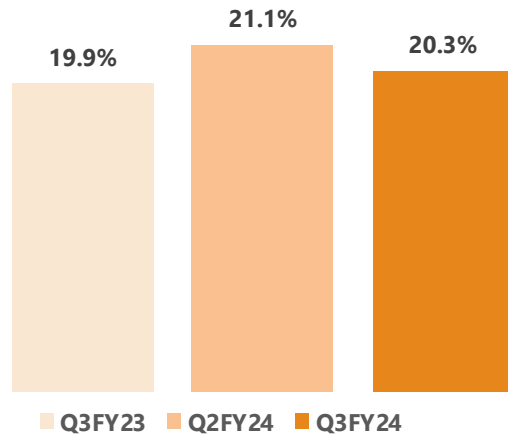
Consolidated Financial Parameters FY24

Quarter

Revenue from Operation (₹ Cr)

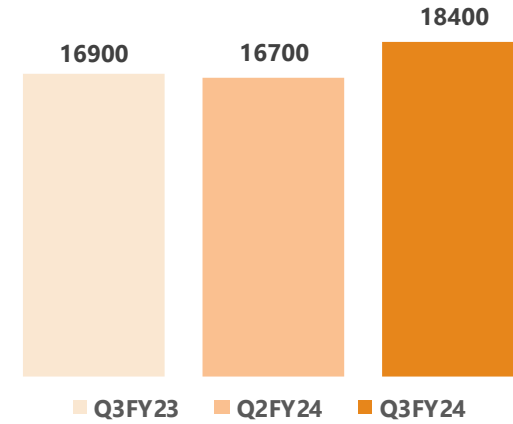


Gross Margin (%)

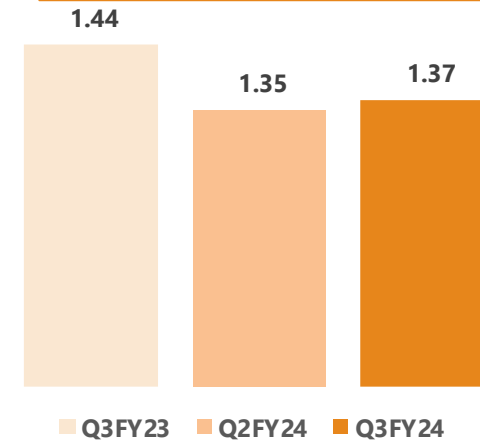


Quarter

Gross Sales per Sq ft (₹)



Trading Area (Mn Sq ft)

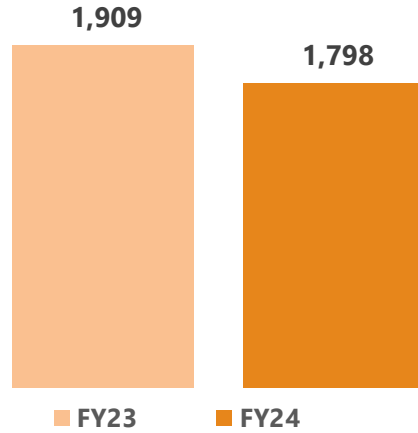


Gross Sales per sqft calculated on Annualised Basis

Consolidated Financial Parameters FY24

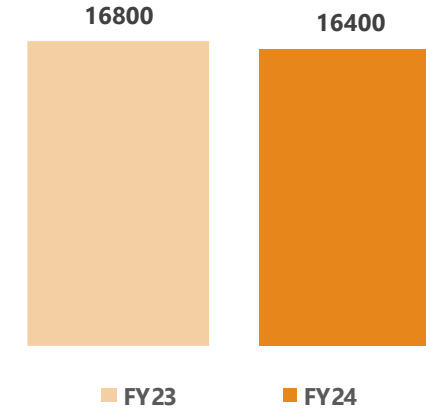
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Revenue from Operations (₹ Cr)

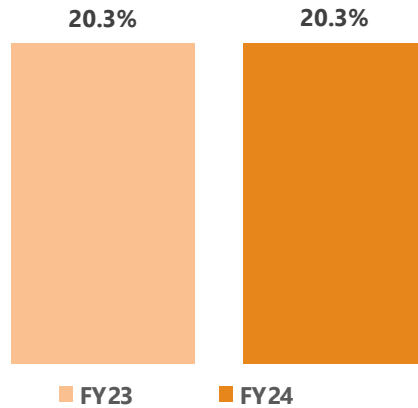


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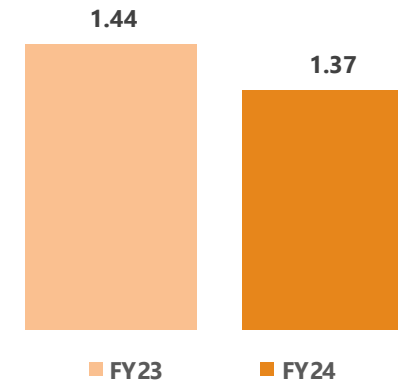
Gross Sales per Sq ft (₹)



Gross Margin (%)



Trading Area (Mn Sq ft)



Gross Sales per sqft calculated on Annualised Basis

Strong Business growth of 14% coupled with EBITDA improvement

Growth of 1.2% on YoY basis despite having lower net trading area 72k sq.ft. (LFL growth 6% for Q3)

Continuous cost control measures

Significant improvement in EBITDA

3 months ended			Growth		SRL Standalone (₹ Cr)	9 months ended	
31-Dec-23	30-Sep-23	31-Dec-22	Y-o-Y	Q-o-Q		31-Dec-23	31-Dec-22
1	2	1			New Stores added	3	5
132	135	150			Total Store count	132	150
0.07	0.17	0.18			TA added (Lac sq.ft)	0.27	0.62
12.57	12.56	13.29			TA exit (Lac sq.ft)	12.57	13.29
570	499	563	1.2%	14%	Revenue from operations	1,572	1,699
463	400	457	1%	16%	Cost of Goods Sold	1,272	1,372
108	99	106	2%	8%	Gross Margin	300	326
18.9%	19.9%	18.8%	6 bps	-104 bps	Gross Margin %	19.1%	19.2%
42	42	44	-4%	0%	Employee expenses	122	126
60	65	64	-7%	-8%	Other expenses	187	192
6	3	3	109%	119%	Other income	15	26
12	(5)	1			EBITDA	8	33
2.1%	-1.0%	0.2%	192 bps	310 bps	EBITDA %	0.5%	2.0%
22	23	26			Depreciation	71	74
31	29	23			Finance costs	86	65
(41)	(57)	(48)			PBT	(149)	(105)
-7.2%	-11.3%	-8.5%	126 bps	415 bps	PBT %	-9.5%	-6.2%
-	-	-			Tax Expenses	-	-
(41)	(57)	(48)			PAT	(149)	(105)
(0.5)	(0.5)	(0.3)			Other Comprehensive Income	(1.5)	(0.8)
(41)	(57)	(48)			Total Comprehensive Income	(151)	(106)

Sales growth driven by mix & margin led EBITDA improvement

Fresh Business witnessed good traction

Enhancement in Gross margins due to business mix & better sourcing

Continuous working on cost efficiencies

3 months ended			Growth		NBL Standalone (₹ Cr)	9 months ended	
31-Dec-23	30-Sep-23	31-Dec-22	Y-o-Y	Q-o-Q		31-Dec-23	31-Dec-22
33	32	35			Total Store count	33	35
1.09	0.98	1.08			TA exit (Lac sq.ft)	1.09	1.08
84	74	76	10%	13%	Revenue from operations	226	212
59	53	55	7%	12%	Cost of Goods Sold	161	151
25	22	21	19%	15%	Gross Margin	64	61
29.6%	29.1%	27.4%	217 bps	54 bps	Gross Margin %	28.5%	28.8%
8	8	7	10%	0%	Employee expenses	22	20
12	13	14	-16%	-9%	Other expenses	36	44
1	0	0	81%	59%	Other income	6	1
6	1.3	0	701 bps	538 bps	EBITDA	13	(2)
7.1%	1.7%	0.1%			EBITDA %	5.9%	-0.7%
9	8	8			Depreciation	28	26
7	6	6			Finance costs	20	17
(9)	(13)	(14)			PBT	(35)	(44)
-11.2%	-17.3%	-18.5%	731 bps	613 bps	PBT %	-15.3%	-20.6%
-	-	-			Tax Expenses	-	-
(9)	(13)	(14)			PAT	(35)	(44)
0.0	0.0	0.0			Other Comprehensive Income	0.0	0.0
(9)	(13)	(14)			Total Comprehensive Income	(35)	(44)

OR IPL GMV Growth of 11.9%

3 months ended			Growth		OR IPL Standalone (₹ Cr)	9 months ended	
31-Dec-23	30-Sep-23	31-Dec-22	Y-o-Y	Q-o-Q		31-Dec-23	31-Dec-22
85	76	77	9.9%	11.9%	Gross Merchandise Value (GMV)	222	228
5.9	5.2	5.3	11.6%	12.5%	Revenue from operations	16.4	15.7
2.4	2.2	2.1	15%	8%	Employee expenses	7.1	6.0
3.4	2.9	2.6	32%	17%	Other expenses	9.0	8.9
0.0	0.0	0.1			Other income	0.0	0.1
0.0	0.0	0.7	97%	-54%	EBITDA	0.3	0.9
0.3%	0.8%	13%			EBITDA %	2%	6%
0.4	0.3	0.3	36%	33%	Depreciation	0.9	0.8
0.4	0.3	0.3			Finance costs	1.0	1.1
(0.7)	(0.5)	0.1	1124%	-30%	PBT	(1.6)	(0.9)
-11.9%	-10.3%	1%			PBT %	-10%	-6%
-	-	-			Tax Expenses	-	-
(0.7)	(0.5)	0.1	1124%	-30%	PAT	(1.6)	(0.9)
(0.0)	(0.0)	0.0			Other Comprehensive Income	(0.0)	(0.0)
(0.7)	(0.5)	0.1	728%	-30%	Total Comprehensive Income	(1.7)	(0.9)

- 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 Growth of 14% vs Q2FY24

3 months ended			Growth		Consolidated (₹ Cr)	9 months ended	
31-Dec-23	30-Sep-23	31-Dec-22	Y-o-Y	Q-o-Q		31-Dec-23	31-Dec-22
654	574	639	2.4%	14%	Revenue from operations	1,798	1,909
521	453	512			Expenses:		
133	121	127	4%	10%	Cost of Goods Sold	1,432	1,521
20.3%	21.1%	19.9%	41 bps	-82 bps	Gross Margin	366	388
52	52	53	-2%	0%	Gross Margin %	20.3%	20.3%
69	76	76	-9%	-9%	Employee expenses	151	152
6	3	3	99%	104%	Other expenses	215	230
18	(4)	2			Other income	21	27
2.8%	-0.6%	0.3%	248 bps	339 bps	EBITDA	22	33
32	31	34			EBITDA %	1.2%	1.7%
38	36	30			Depreciation	101	100
(51)	(70)	(62)			Finance costs	107	82
-7.8%	-12.2%	-9.7%	184 bps	439 bps	PBT	(186)	(149)
(0.1)	(0.1)	(0.1)			PBT %	-10.3%	-7.8%
(51)	(70)	(62)			Tax Expenses	(0.3)	(0.3)
(0.5)	(0.5)	(0.2)			PAT	(185)	(149)
(52)	(71)	(62)			Other Comprehensive Income	(1.5)	(0.7)
					Total Comprehensive Income	(187)	(150)

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 165 stores with a total 13.66 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.

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.

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