

SRL:SEC:SE:2024-25/37

July 22, 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 Updates and Press Release for the quarter ended June 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 July 22, 2024 for the quarter ended on June 30, 2024.

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

Sandeep Kumar Banka
Chief Financial 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: July 22, 2024

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

- ✓ **Revenue** for the quarter ₹ 548 Cr
- ✓ **Gross Margin** ₹ 112 Cr at 20.5 %, 90 bps YoY growth
- ✓ Significant improvement in **EBITDA at ₹29 Cr** (₹7 Cr LY Q1) and **PBT (-) ₹43 Cr** (-₹64 LY Q1)
- ✓ Opened **1 store** during the quarter in existing cluster with a trading area of **13.3k sq.ft.**

Spencers Q1 Highlights

- Enhancement of Gross margin % by 75 bps at 19.3 %
- Continued focus on operational efficiencies, leading to reduction in operating costs by 11%, 11crore vs Q1FY24
- 1 Store added during the quarter in the existing cluster having trading area of 13.3k sq.ft.

Natures Basket Q1 Highlights

- Delivered robust growth of 8% YoY
- Witnessed good traction across all the luxury grocery format 'Artisan Pantry' stores
- Enhancement in gross margin % by 98 bps

Mr. Shashwat Goenka, Chairman, said, "Spencers continues to be focused on improving profitability and key metrics like margin, operating costs and driving Omni-channel growth. These are reflected in the Q1 performance where there has been an improvement in the Operating EBITDA and the mix of the online business driven by the Express Delivery value proposition in Kolkata, Varanasi, and Lucknow.

Natures Basket delivered healthy growth of 8% business growth in the quarter supported by the rollout of the new "Artisan Pantry" formats.

Mr. Goenka added, "The Company remains focused on improving profitability, and basis management's recommendation, the Board of Directors have approved ramping down of operations in South and NCR region for Spencers. We strongly believe this move allows the business to focus and expand in its core, profitable & higher growth geographies of East & North and accelerate its journey toward profitability."

About Spencer's Retail Limited: Spencer's Retail Limited (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 speciality 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 169 stores (including Natures Basket) with a total 13.74 Lacs Square Feet in over 43 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

Q1 FY25

- Consolidated Business growth of **(-)3.8%** on YoY basis for Q1FY25 whilst enhancing the Gross margin % by **90bps** at **20.5%**
 - Spencers on a standalone basis has delivered for the quarter
 - **(-)5.4%** growth YoY basis while enhancing the Gross Margin % by **75bps** at **19.3%**,
 - Natures Basket on a standalone basis has delivered for the quarter
 - **8%** growth YoY basis with expansion in Gross Margin % by **98bps** at **27.6%**
- 1 Spencer's Store added during the quarter having 13k sq.ft. in our existing cluster
- Reduction in operating costs by **8cr** vs Q4FY24 and **5cr** vs Q1FY24
- Our Express Delivery proposition grew by **20%** on YoY

Business Highlights

COMBOS KA KING!
Make Your Perfect Match Combo
CHOOSE ANY 1 CHOCOLATE & 1 SNACK
30% OFF
MRP ₹30 Onwards
21st - 26th May

*T&C Apply. (On all chocolates and chips, excluding the imported range!)

খেলা চলবে মুখও চলবে!
12TH APRIL - 15TH APRIL

BUY 2 GET 1 FREE

MRP ₹30 onwards

(On entire Chocolate & Confectionery range, excluding imported range)

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WIDEST RANGE | BEST PRICES | CONVENIENT SHOPPING

15,000+ PRODUCTS DELIVERED THE SWIFTEST

WIDEST RANGE DELIVERED IN 60 MINS.

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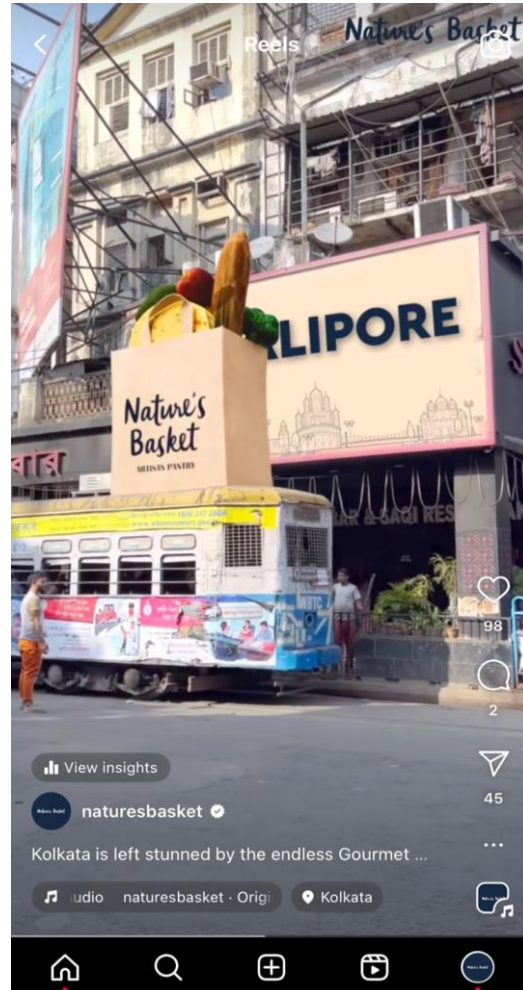
Use Code **NEW10** and Get **10% OFF***
*10% off on shopping worth ₹299 and above.

ORDER ON APP

5% OFF
CALL TO ORDER 1800 123 6868 OR VISIT STORE

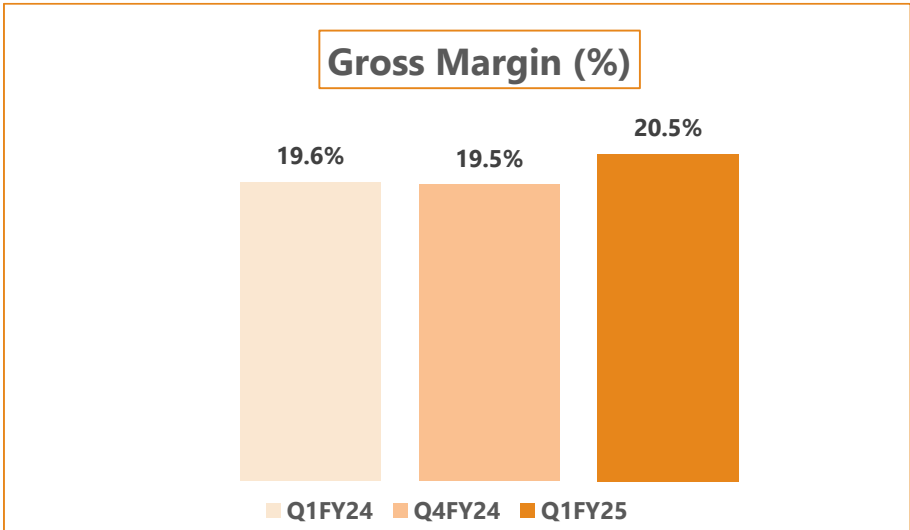
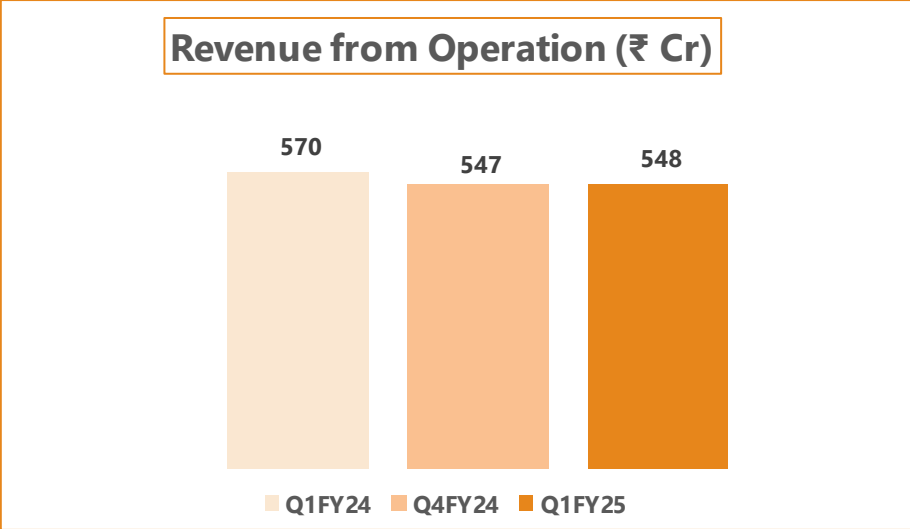
Business Highlights

Nature's Basket

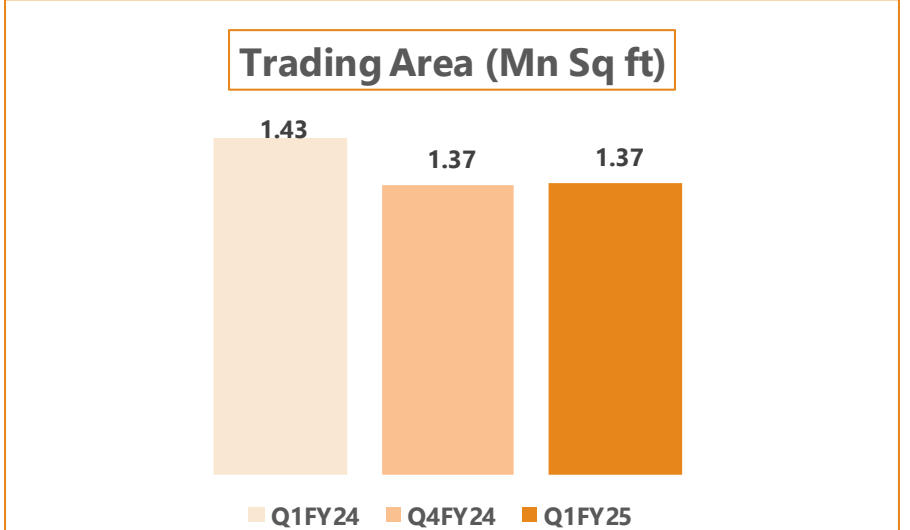
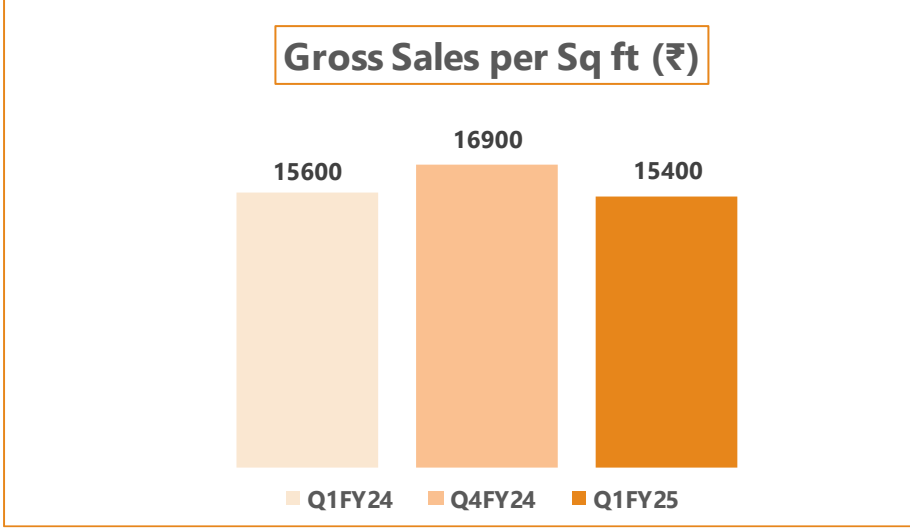


Consolidated Financial Parameters FY25

Quarter



Quarter



Gross Sales per sqft calculated on Annualised Basis

Soft Sales, enhanced margins & reduced operating costs

De-growth in Sales due to lower NOB and Conversions

GM% improvement driven by higher margin % in Food category

Reduction in operating costs by 10cr vs Q4LY and 12cr vs Q1LY

3 months ended			Growth		SRL Standalone (₹ Cr)	12 months ended
30-Jun-24	31-Mar-24	30-Jun-23	Y-o-Y	Q-o-Q		31-Mar-24
1	2	1			New Stores added	2
136	133	152			Total Store count	133
0.13	0.11	0.03			TA added (Lac sq.ft)	0.11
12.57	12.51	13.29			TA exit (Lac sq.ft)	12.51
476	477	503	-5.4%	-0.2%	Revenue from operations	2,049
384	390	409	-6%	-2%	Cost of Goods Sold	1,662
92	86	94	-2%	6%	Gross Margin	387
19.3%	18.1%	18.6%	75 bps	121 bps	Gross Margin %	18.9%
33	39	38	-12%	-16%	Employee expenses	161
54	58	61	-11%	-6%	Other expenses	244
3	3	7	-51%	2%	Other income	19
8	(8)	1			EBITDA	0.1
1.6%	-1.6%	0.2%	146 bps	322 bps	EBITDA %	0.00%
20	21	26			Depreciation	93
35	33	26			Finance costs	119
(48)	(63)	(52)			PBT	(212)
-10.1%	-13.1%	-10.3%	17 bps	300 bps	PBT %	-10.3%
-	-	-			Tax Expenses	-
(48)	(63)	(52)			PAT	(212)
0.2	2.3	(0.5)			Other Comprehensive Income	0.8
(48)	(60)	(52)			Total Comprehensive Income	(211)

Business Growth of 8% with enhanced Margins

Sales growth of 8% driven by Fresh & Food Business

Good traction witnessed in 'Artisan Pantry' luxury grocery format stores

One time gain of 24cr

3 months ended			Growth		NBL Standalone (₹ Cr)	12 months ended
30-Jun-24	31-Mar-24	30-Jun-23	Y-o-Y	Q-o-Q		31-Mar-24
33	34	34			Total Store count	34
1.16	1.20	1.03			TA exit (Lac sq.ft)	1.20
72	70	67	8%	4%	Revenue from operations	72
52	50	49	6%	5%	Cost of Goods Sold	52
20	20	18	12%	0%	Gross Margin	20
27.6%	28.7%	26.6%	98 bps	-110 bps	Gross Margin %	27.6%
9	8	6	36%	4%	Employee expenses	9
13	13	11	24%	1%	Other expenses	13
25	2	5	367%	1462%	Other income	25
23.1	0.2	6			EBITDA	23
31.9%	0.2%	9.1%	2284 bps	3172 bps	EBITDA %	31.9%
10	10	12			Depreciation	10
7	7	7			Finance costs	7
6	(17)	(12)			PBT	6
8.9%	-24.7%	-18.3%	2720 bps	3359 bps	PBT %	8.9%
-	-	-			Tax Expenses	-
6	(17)	(12)			PAT	6
(0.0)	(0.1)	0.0			Other Comprehensive Income	(0.0)
6	(17)	(12)			Total Comprehensive Income	6

OR IPL Financials

3 months ended			Growth		OR IPL Standalone (₹ Cr)	12 months ended
30-Jun-24	31-Mar-24	30-Jun-23	Y-o-Y	Q-o-Q		31-Mar-24
77	76	77	0.2%	1.4%	Gross Merchandise Value (GMV)	313
5.4	5.2	5.3	1.7%	2.5%	Revenue from operations	5.4
2.6	2.7	2.4	5%	-5%	Employee expenses	2.6
4.1	2.7	2.6	57%	49%	Other expenses	4.1
-	0.0	0.0			Other income	-
(1.3)	(0.2)	0.2	688%	493%	EBITDA	(1.3)
-24.4%	-4.2%	4%			EBITDA %	-24.4%
0.2	0.3	0.3	-31%	-34%	Depreciation	0.2
0.3	0.3	0.3			Finance costs	0.3
(1.8)	(0.8)	(0.4)	-387%	-122%	PBT	(1.8)
-34.2%	-15.8%	-7%			PBT %	-34%
-	-	-			Tax Expenses	-
(1.8)	(0.8)	(0.4)	-387%	-122%	PAT	(1.8)
-	0.1	(0.0)			Other Comprehensive Income	-
(1.8)	(0.8)	(0.4)	-372%	-139%	Total Comprehensive Income	(1.8)

- **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 Financials

3 months ended			Growth		Consolidated (₹ Cr)	12 months ended
30-Jun-24	31-Mar-24	30-Jun-23	Y-o-Y	Q-o-Q		31-Mar-24
548	547	570	-3.8%	0.3%	Revenue from operations	548
					Expenses:	
436	440	458			Cost of Goods Sold	436
112	107	112	1%	5%	Gross Margin	112
20.5%	19.5%	19.6%	90 bps	97 bps	Gross Margin %	20.49%
45	51	47	-5%	-12%	Employee expenses	45
66	68	70	-4%	-3%	Other expenses	66
28	4	12	136%	547%	Other income	28
29	(8)	7			EBITDA	29
5.4%	-1.4%	1.3%	409 bps	679 bps	EBITDA %	5.4%
30	32	38			Depreciation	30
43	41	34			Finance costs	43
(43)	(81)	(64)			PBT	(43)
-7.9%	-14.8%	-11.3%	333 bps	684 bps	PBT %	-7.9%
(0.1)	(0.1)	(0.1)			Tax Expenses	(0.1)
(43)	(81)	(64)			PAT	(43)
0.2	2.3	(0.5)			Other Comprehensive Income	0.2
(43)	(78)	(65)			Total Comprehensive Income	(43)

GM % improved across both the formats

Reduction in operating costs by 8cr vs Q4LY and 5cr vs Q1LY

Thank You

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Value Market format is 'maha bachat har din' on your daily essentials household needs with best quality.

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