

SRL:SEC:SE:2024-25/19

May 10, 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 / Press Release for the quarter ended March 31, 2024

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor updates / press release dated May 10, 2024 for the quarter ended on March 31, 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

Vikash Kumar Agarwal
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
CIN: L74999WB2017PLC219355

Kolkata: May 10, 2024

Spencers Q4 Highlights

- Business growth of (-)1% YoY and 3% growth excluding the impact for closed stores
- Sustained gross margin % at 18.1% for the quarter by mix management
- Continued focus on operational efficiencies, sequentially the operations costs have reduced by 5crore from Q3FY24
- 2 Stores added during the quarter having trading area of 10.5k sq.ft.

Natures Basket Q4 Highlights

- Robust growth of 12% YoY, primarily driven by Fresh Category and new stores.
- Delivered healthy LFL growth of 9.2%+ for the quarter.
- Enhancement in gross margin % by 119bps through higher share of Fresh business mix & high margin categories coupled with introduction of the high margin, luxury grocery retail format 'Artisan Pantry'
- 3 Stores added during the quarter having trading area of 16.8k sq.ft.

Audited Consolidated Financial Results for the year ended Mar 31, 2024:

- ✓ **Revenue** for the year ₹ 2345 Cr lower by (-)4.4% vs Last year
- ✓ Sustained **Gross Margin ₹ 472 Cr at 20.1%**
- ✓ **EBITDA ₹14 Cr and PBT (-) ₹266Cr**
- ✓ OMNI Channel Company 'OR IPL' sustaining **EBITDA of 0.3% at GMV ₹298cr**
- ✓ Opened **9 stores** during the year having total trading area of **64k sq.ft.**

Mr. Shashwat Goenka, Chairman, said, "Spencers has delivered a resilient performance for the year despite subdued demand coupled with the closure of stores in non-strategic locations.

Natures Basket continues to report a 9.4% growth on LFL basis for the full year. Natures Basket extended the 'Artisan Pantry' - India's first luxury grocery format in Kolkata. The initial response from consumers has been very encouraging.

Our Express delivery value proposition in Kolkata has yielded results and after careful evaluation, we have expanded this to another strategic cluster i.e. East UP."

Mr. Goenka added, "The company remains focused on driving topline growth through a focused Category, Cluster, Channel and Customer approach whilst keeping rigorous control on operating costs over the next 4 quarters to accelerate its path to profitability."



Earnings Presentation

Q4 FY24

- Consolidated Business growth of **0.6%** on YoY basis for Q4FY24 with enhanced Gross margin % of **19.5%**
 - Spencers on a standalone basis has delivered for the quarter
 - **(-)1%** growth YoY basis (sustaining) Gross Margin % of **18.1%**,
 - Natures Basket on a standalone basis has delivered for the quarter
 - **12%** growth YoY basis with expanding Gross Margin % by **119bps**
- Natures Basket opened the new format for luxury grocery 'Artisan Pantry' in Kolkata (5,000 sq.ft.+)
- 5 Stores added during the quarter having 27k sq.ft. (3 in Natures Basket having 16.8k sq.ft. and 2 in Spencers having 10.5k sq.ft.)
- **Extended our E-commerce** proposition to another strategic cluster **i.e. East UP**. The response have been very encouraging.

- Consolidated Business growth of **(-)4.4%** on YoY basis for FY24 whilst sustaining Gross margin % of **20.1%**
 - Spencers on a standalone basis has delivered
 - **(-)6%** growth due to Store closure in non-strategic locations & also muted SSSG on YoY basis (sustaining) Gross Margin % of **18.9%**,
 - Natures Basket on a standalone basis has delivered
 - **7.8%** growth YoY basis with marginal increase in Gross Margin % by **8bps**
- 9 Stores added during the quarter having 64k sq.ft. (5 in Natures Basket having 29.9k sq.ft. and 4 in Spencers having 34.4k sq.ft.)

E-commerce launch in EUP

**GROCERY SHOPPING
GHAR SE, AARAM SE.**

WIDEST RANGE | BEST PRICES | CONVENIENT SHOPPING

15,000+ PRODUCTS DELIVERED
SWIFTLY

Search on Spencers App

WIDEST RANGE DELIVERED IN 60 MINS.

ORDER ON APP

OR

CALL TO ORDER
1800 123 6868

OR

VISIT STORE

Use Code **NEW50** and Get **₹50 OFF***

*On your first online order of ₹499 and above.

ORDER ON APP

RP-Sanjiv Goenka Group

spencers

घर की शॉपिंग, अब घर से ही।

WIDEST RANGE | BEST PRICES | CONVENIENT SHOPPING

15,000+ PRODUCTS DELIVERED
SWIFTLY

Search on Spencers App

WIDEST RANGE DELIVERED IN 60 MINS.

ORDER ON APP

OR

CALL TO ORDER
1800 123 6868

OR

VISIT STORE

Use Code **NEW10** and Get **10% OFF***

*10% off on shopping worth ₹299 and above.

ORDER ON APP

RP-Sanjiv Goenka Group

spencers

Spencers Highlights

RP-Sanjiv Goenka Group

#SweetStrengthOf8

MRP ₹90 @ ₹68
MRP ₹50 @ ₹38
MRP ₹60 @ ₹28
MRP ₹35 @ ₹18
MRP ₹200 @ ₹128
MRP ₹125 @ ₹78
MRP ₹149 @ ₹98
MRP ₹140-155 @ ₹88

Rate ki Guarantee
1st - 31st March

Additional 8% Off on Offer Price 8th March

RP-Sanjiv Goenka Group

BE A WINNER THIS IPL!
#SPENCERSCHEERS4LSG

SCAN AND ORDER TO WIN
LSG MATCH DAY TICKETS
SIGNED PLAYER MERCHANDISE

LUCKNOW SUPERGIANTS

OFFICIAL RETAIL PARTNER

spencers

GET A CHANCE TO WIN LSG MATCH DAY TICKETS
SIGNED PLAYER MERCHANDISE

RP-Sanjiv Goenka Group

Combi No. 1
FLAT 50% OFF
9th Feb - 11th Feb

KitKat Family Pack - ₹150
Pringles Sour & Cream - ₹170

Cadbury 5 Star Home Treats - ₹149
Pringles Original - ₹170

RP-Sanjiv Goenka Group

HOME CLEAN FESTIVAL
CLEANING MADE CONVENIENT WITH **spencers**

SPONSORS

Pril, Sani Fresh, HANDS ON, Lysol, aer, EXO, JET OUT, nimeasy, HIT, Henko, Odonil, Genteel

Natures Basket "Artisan Pantry" expansion Nature's Basket



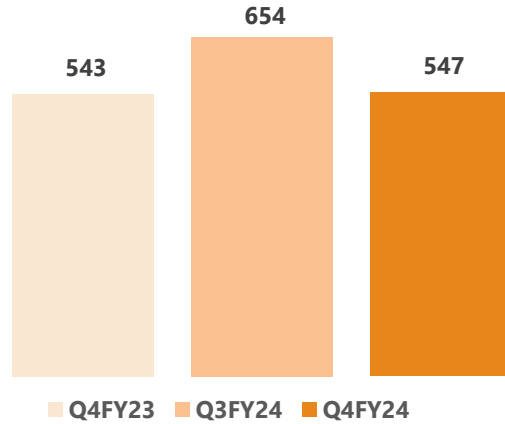
Natures Basket Highlights

Nature's Basket

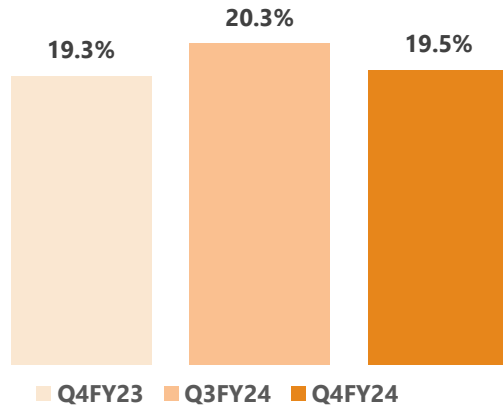


Quarter

Revenue from Operation (₹ Cr)

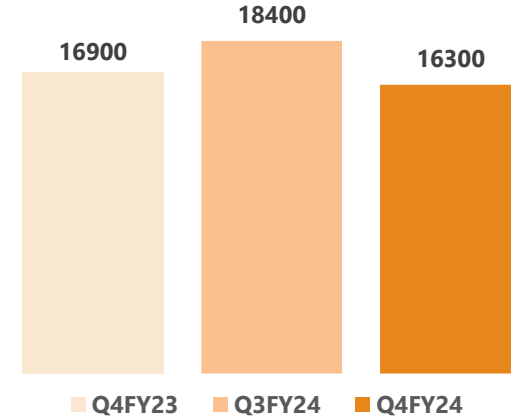


Gross Margin (%)

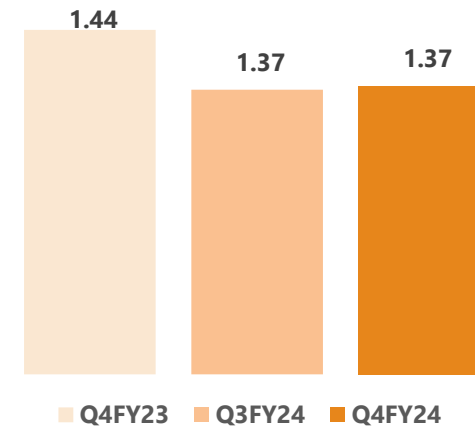


Quarter

Gross Sales per Sq ft (₹)



Trading Area (Mn Sq ft)

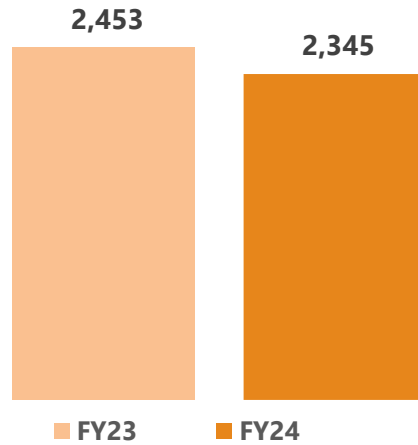


Gross Sales per sqft calculated on Annualised Basis

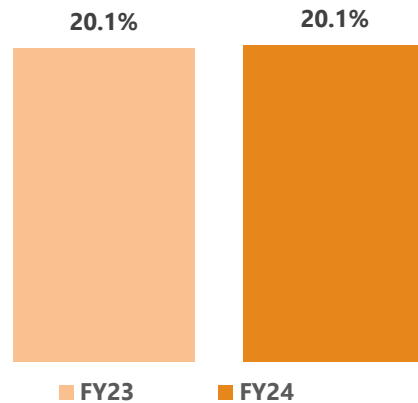
Consolidated Financial Parameters FY24

12M

Revenue from Operations (₹ Cr)

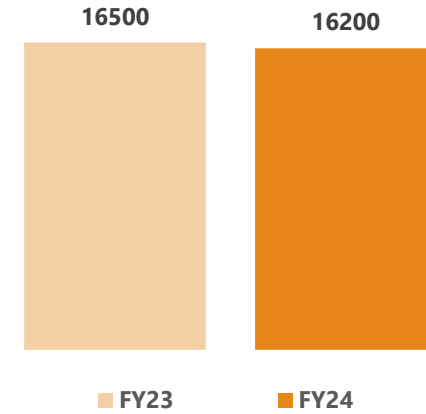


Gross Margin (%)

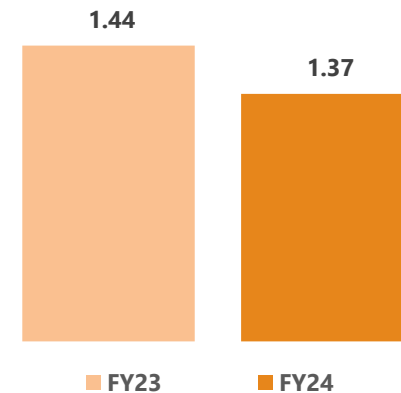


12M

Gross Sales per Sq ft (₹)



Trading Area (Mn Sq ft)



Gross Sales per sqft calculated on Annualised Basis

Muted Growth for Qtr (3% growth on LFL)

Growth of (-)1% on YoY despite having lower net trading area 85k sq.ft.

Continuous cost control measures

3 months ended			Growth		SRL Standalone (₹ Cr)	12 months ended	
31-Mar-24	31-Dec-23	31-Mar-23	Y-o-Y	Q-o-Q		31-Mar-24	31-Mar-23
2	1	2			New Stores added	4	7
133	132	151			Total Store count	133	151
0.11	0.07	0.13			TA added (Lac sq.ft)	0.34	0.75
12.51	12.57	13.36			TA exit (Lac sq.ft)	12.51	13.36
477	570	482	-1.0%	-16%	Revenue from operations	2,049	2,180
390	463	394	-1%	-16%	Cost of Goods Sold	1,662	1,766
86	108	88	-1%	-20%	Gross Margin	387	414
18.1%	18.9%	18.2%	-7 bps	-73 bps	Gross Margin %	18.9%	19.0%
39	42	38	4%	-6%	Employee expenses	161	164
58	60	53	10%	-3%	Other expenses	244	245
3	6	4	-21%	-47%	Other income	19	30
(8)	12	1			EBITDA	0.1	34
-1.6%	2.1%	0.2%	-184 bps	-371 bps	EBITDA %	0.00%	1.6%
21	22	23			Depreciation	93	97
33	31	26			Finance costs	119	91
(63)	(41)	(48)			PBT	(212)	(153)
-13.1%	-7.2%	-10.0%	-311 bps	-593 bps	PBT %	-10.3%	-7.0%
-	-	-			Tax Expenses	-	-
(63)	(41)	(48)			PAT	(212)	(153)
2.3	(0.5)	(1.2)			Other Comprehensive Income	0.8	(2.0)
(60)	(41)	(49)			Total Comprehensive Income	(211)	(155)

Consistent improvement in Sales, Margin & EBITDA

Fresh Business witnessed good traction & launched new format 'Artisan Pantry'

YOY growth in Q4 by 12% and in FY24 by 7.8%

Continuous working on cost efficiencies

3 months ended			Growth		NBL Standalone (₹ Cr)	12 months ended	
31-Mar-24	31-Dec-23	31-Mar-23	Y-o-Y	Q-o-Q		31-Mar-24	31-Mar-23
34	33	35			Total Store count	34	35
1.20	1.09	1.08			TA exit (Lac sq.ft)	1.20	1.08
70	84	62	12%	-17%	Revenue from operations	296	274
50	59	45	10%	-15%	Cost of Goods Sold	212	197
20	25	17	17%	-21%	Gross Margin	84	78
28.2%	29.6%	27.0%	119 bps	-137 bps	Gross Margin %	28.5%	28.4%
9	8	6	36%	11%	Employee expenses	30	26
12	12	11	14%	4%	Other expenses	48	55
2	1	2	-34%	151%	Other income	8	4
0.4	6.0	2			EBITDA	14	1
0.5%	7.1%	3.3%	-283 bps	-661 bps	EBITDA %	4.7%	0.2%
10	9	8			Depreciation	38	34
7	7	7			Finance costs	27	23
(17)	(9)	(13)			PBT	(52)	(56)
-24.4%	-11.2%	-20.2%	-415 bps	-1321 bps	PBT %	-17.4%	-20.5%
-	-	-			Tax Expenses	-	-
(17)	(9)	(13)			PAT	(52)	(56)
(0.1)	0.0	(0.0)			Other Comprehensive Income	0.0	0.0
(17)	(9)	(13)			Total Comprehensive Income	(52)	(56)

Sustaining EBITDA at GMV ₹298crore

3 months ended			Growth		ORIPL Standalone (₹ Cr)	12 months ended	
31-Mar-24	31-Dec-23	31-Mar-23	Y-o-Y	Q-o-Q		31-Mar-24	31-Mar-23
76	85	76	0.0%	-10.3%	Gross Merchandise Value (GMV)	298	304
5.2	5.9	5.0	3.8%	-11.1%	Revenue from operations	21.6	20.8
2.7	2.4	2.4	13%	12%	Employee expenses	9.8	8.4
2.7	3.4	2.4	15%	-20%	Other expenses	11.7	11.3
0.0	0.0	0.1			Other income	0.0	0.2
(0.2)	0.0	0.3	173%	-1253%	EBITDA	0.1	1.3
-4.3%	0.3%	6%			EBITDA %	0.3%	6%
0.3	0.4	0.3	-1%	-23%	Depreciation	1.1	1.0
0.3	0.4	0.4			Finance costs	1.4	1.4
(0.8)	(0.7)	(0.4)	-133%	-18%	PBT	(2.4)	(1.2)
-15.8%	-11.9%	-7%			PBT %	-11%	-6%
-	-	-			Tax Expenses	-	-
(0.8)	(0.7)	(0.4)	-133%	-18%	PAT	(2.4)	(1.2)
0.1	(0.0)	(0.0)			Other Comprehensive Income	0.0	(0.0)
(0.8)	(0.7)	(0.4)	-97%	-7%	Total Comprehensive Income	(2.4)	(1.3)

- ORIPL 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.

Sustaining Gross Margins & Controlling Costs

3 months ended			Growth		Consolidated (₹ Cr)	12 months ended	
31-Mar-24	31-Dec-23	31-Mar-23	Y-o-Y	Q-o-Q		31-Mar-24	31-Mar-23
547	654	543	0.6%	-16%	Revenue from operations	2,345	2,453
440	521	439			Expenses:		
106	133	105	2%	-20%	Cost of Goods Sold	1,873	1,960
19.5%	20.3%	19.3%	20 bps	-85 bps	Gross Margin	472	493
51	52	47	9%	-2%	Gross Margin %	20.1%	20.1%
68	69	61	11%	-2%	Employee expenses	201	199
4	6	6	-28%	-30%	Other expenses	282	291
(8)	18	3			Other income	26	33
-1.4%	2.8%	0.6%	-202 bps	-413 bps	EBITDA	14	36
32	32	32			EBITDA %	0.6%	1.5%
41	38	33			Depreciation	132	132
(81)	(51)	(61)			Finance costs	148	115
-14.7%	-7.8%	-11.3%	-345 bps	-690 bps	PBT	(266)	(211)
(0.1)	(0.1)	(0.1)			PBT %	-11.4%	-8.6%
(80)	(51)	(61)			Tax Expenses	(0.4)	(0.4)
2.3	(0.5)	(1.3)			PAT	(266)	(210)
(78)	(52)	(63)			Other Comprehensive Income	0.8	(2.0)
					Total Comprehensive Income	(265)	(212)

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 167 stores with a total 13.71 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.

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.