

SRL:SEC:SE:2021-22/15

June 15, 2021

The Manager
Listing Department,
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)

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

Dear Sir,

Sub:- Investor updates/press release for the 4th quarter and year ended March 31, 2021.

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor update / press release dated June 15, 2021 for the 4th quarter and year ended on March 31, 2021.

The above information is also available on the website of the Company at www.spencersretail.com.

Thanking you,

For Spencer's Retail Limited



Rama Kant
(Company Secretary)
FCS-4818

Encl: As above

Earnings Presentation – Q4 FY21



RP-Sanjiv Goenka Group

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RP-Sanjiv Goenka Group

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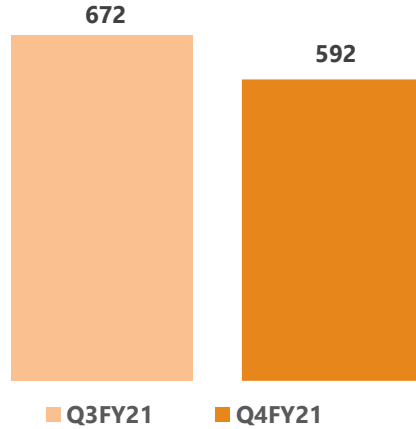
- **Improvement in Profitability** despite 8% lower sales (Q4FY21 vs Q4 FY20)
- **Despite restrictions on selling non essentials during part of the period, recovery of Sales from non-food categories reached ~89%**
- **Inspite of slower recovery in higher margin Non-food sales gross margin % reached at 21.1% Q4 FY21 vs 21.8% Q4 FY20**
- **Natures Basket reported full year positive EBITDA first time ever (EBITDA% 7.6% vs (-)8.1%)**
- **250% Growth in E-commerce business during the year**
- **Improvement in EBITDA Margins % by 191bps from 3.3% to 5.2% (Q4FY21 vs Q4FY20)**

* Non financial data are of Standalone Business

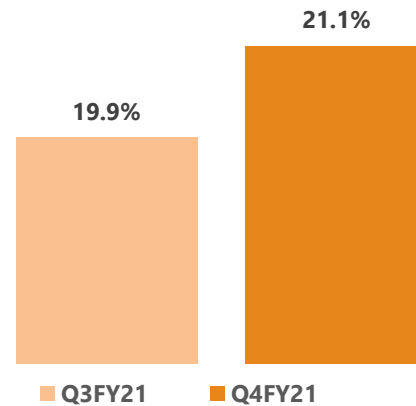
Consolidated Financial Parameters FY21

Quarter

Revenue from Operation (₹ Cr)

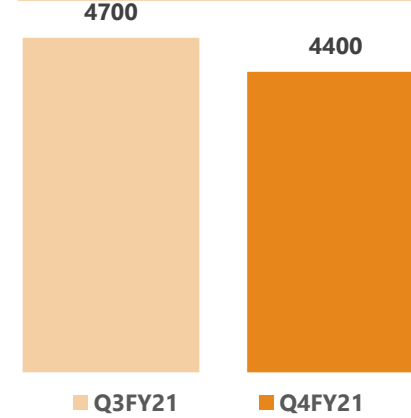


Gross Margin (%)

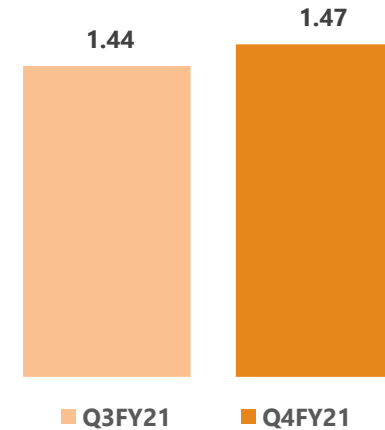


Quarter

Gross Sales per Sq ft (₹)



Trading Area (Mn Sq ft)

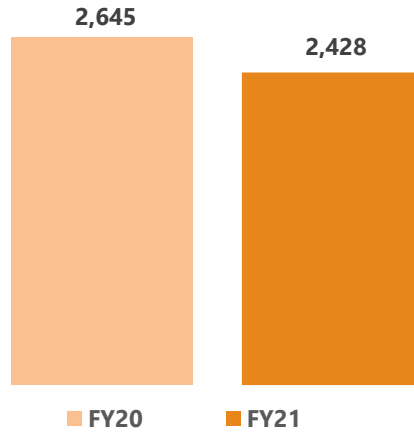


5 Stores added during the qtr

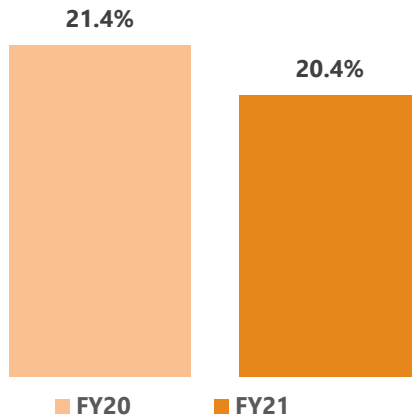
Consolidated Financial Parameters FY21

YTD

Revenue from Operation (₹ Cr)

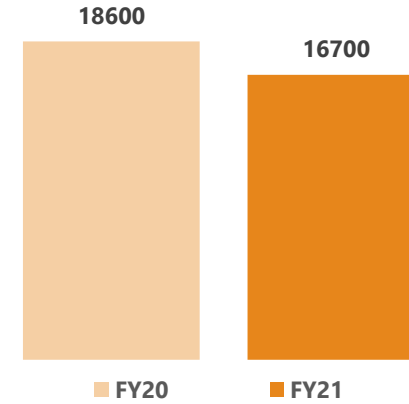


Gross Margin (%)

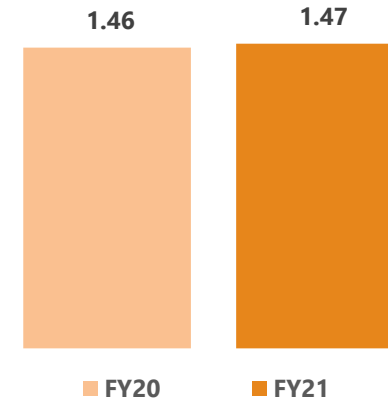


YTD

Gross Sales per Sq ft (₹)



Trading Area (Mn Sq ft)



12 Stores added during the year

92% Recovery Pre-COVID Levels

period ended			Growth		Consolidated (₹ Cr)	12 months ended	
31-Mar-21	31-Dec-20	31-Mar-20	Y-o-Y	Q-o-Q		31-Mar-21	31-Mar-20
592	672	641	-8%	-12%	Revenue from operations	2,428	2,645
467	538	501			Cost of Goods Sold	1,932	2,079
125	134	140	-10%	-7%	Gross Margin	496	566
21.1%	19.9%	21.8%	-69 bps	118 bps	Gross Margin %	20.4%	21.4%
50	47	48	6%	7%	Employee expenses	193	191
67	72	84	-19%	-7%	Other expenses	295	317
24	14	13	84%	65%	Other income	53	32
31	29	21			EBITDA	61	89
5.2%	4.3%	3.3%	191 bps	94 bps	EBITDA %	2.5%	3.4%
38	34	48			Depreciation	134	138
27	24	23			Finance costs	91	82
(35)	(30)	(49)			PBT	(164)	(131)
-5.9%	-4.4%	-7.7%	186 bps	-144 bps	PBT %	-6.8%	-5.0%
(0.2)	(0.1)	(0.2)			Tax Expenses	(0.4)	(0.2)
(35)	(30)	(49)			PAT	(164)	(131)
0.2	(0.3)	0.3			Other Comprehensive Income	(0.7)	(0.6)
(34)	(30)	(49)			Total Comprehensive Income	(165)	(131)

*Natures Basket Limited was acquired in July'2019 hence the Financials of 12 months ended Mar'21 are not comparable with previous year

94% Recovery Pre-COVID Levels

Trading Area of 1.01lacs
Sq.ft added during the
year

Saw sequential month on
month recovery, later half
of Qtr got impacted due to
pandemic

Greater than ~89% of
Recovery from Non-Food
high margin Category

Sustaining EBITDA & PBT
levels despite lower Sales

3 months ended			Growth		Standalone (₹ Cr)	12 months ended	
31-Mar-21	31-Dec-20	31-Mar-20	Y-o-Y	Q-o-Q		31-Mar-21	31-Mar-20
5	7	1			New Stores added	12	10
164	160	160			Total Store count	164	160
0.25	0.76	0.02			TA added (Lac sq.ft)	1.01	0.66
13.74	13.52	13.73			TA exit (Lac sq.ft)	13.74	13.73
518	586	554	-6%	-12%	Revenue from operations	2,069	2,373
416	474	436	-5%	-12%	Cost of Goods Sold	1,671	1,872
102	112	117	-13%	-9%	Gross Margin	398	501
19.6%	19.0%	21.2%	-151 bps	60 bps	Gross Margin %	19.3%	21.1%
41	39	40	4%	6%	Employee expenses	158	161
55	59	62	-12%	-8%	Other expenses	240	261
21	13	11	93%	68%	Other income	47	30
27	26	26			EBITDA	47	109
5.2%	4.4%	4.7%	52 bps	77 bps	EBITDA %	2.3%	4.6%
31	28	34			Depreciation	106	105
20	19	17			Finance costs	69	61
(24)	(21)	(25)			PBT	(128)	(57)
-4.7%	-3.5%	-4.6%	-15 bps	-117 bps	PBT %	-6.2%	-2.4%
-	-	-			Tax Expenses	-	-
(24)	(21)	(25)			PAT	(128)	(57)
0.4	(0.4)	(0.4)			Other Comprehensive Income	(0.7)	(1.4)
(24)	(21)	(26)			Total Comprehensive Income	(129)	(58)

EBITDA improvement 1.5X

Gross Margin Improvement by 417bps

Trading Area ~8k sqft added (2 stores) during the year

Successful business integration reflecting strong operational efficiency and improved profitability

Significant reduction in YoY Losses despite pandemic impact on Sales

3 months ended			Growth		Standalone (₹ Cr)	12 months ended	
31-Mar-21	31-Dec-20	31-Mar-20	Y-o-Y	Q-o-Q		31-Mar-21	31-Mar-20
33	31	31			Total Store count	33	31
0.93	0.84	0.88			TA exit (Lac sq.ft)	0.93	0.88
77	87	87	-11%	-11%	Revenue from operations	363	273
54	65	65	-16%	-17%	Cost of Goods Sold	265	214
23	22	22	3%	4%	Gross Margin	98	59
30.0%	25.6%	25.8%	417 bps	441 bps	Gross Margin %	26.9%	21.7%
7	7	6	17%	8%	Employee expenses	28	24
13	10	16	-17%	27%	Other expenses	48	59
2	2	1	102%	31%	Other income	6	2
5	7	2			EBITDA	28	(22)
6.4%	7.9%	1.9%	455 bps	-145 bps	EBITDA %	7.6%	-8.1%
7	7	12			Depreciation	28	29
5	5	6			Finance costs	20	18
(7)	(5)	(16)			PBT	(21)	(69)
-9.0%	-5.6%	-18.7%	971 bps	-339 bps	PBT %	-5.7%	-25.4%
-	-	-			Tax Expenses	-	-
(7)	(5)	(16)			PAT	(21)	(69)
(0.2)	0.1	0.6			Other Comprehensive Income	0.0	0.8
(7)	(5)	(16)			Total Comprehensive Income	(21)	(69)

*Natures Basket Limited was acquired in July'2019 hence the Financials of 12 months ended Mar'21 are not comparable with previous year

Consolidated (₹ Cr)	As at	
	31-Mar-21	31-Mar-20
A) Assets		
Assets	1,262	1,279
Inventories	267	248
Total Assets	1,530	1,527
B) Equity & Liabilities		
Equity	186	274
Other Liabilities	1,042	946
Trade Payables (Net)	301	308
Total Equity & Liabilities	1,530	1,527

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Business Highlights

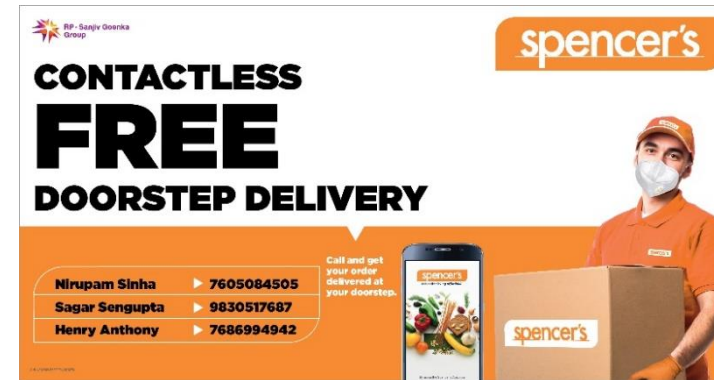
Gifting as a Service

Personalized gifting delivered at your doorstep



Moving towards OMNI Channel

Major shift of gear in direct to customer channel



Celebrating Consumer Events

- Republic Day
- Holi
- Makarsankranti



To order & get delivery at your doorstep



Strengthening our Health Positioning

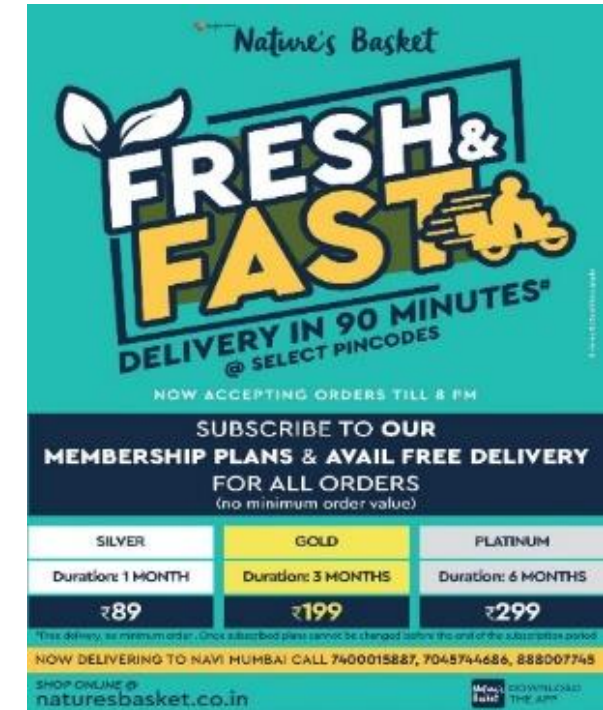


- Strengthening Health positioning of Stores
- Offerings to communicate & strengthen our product offerings

Superior Convenience to customers



- Delivery of Fresh & Fast service in 90mins
- Convenience for both Online & Home Delivery customers



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 197 stores with a total 14.67 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.

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.

Q4 FY21 – Highlights: Consolidated Revenue from Operations at ₹592 Crore;
Consolidated Gross Margin stands at 21.1%
Improvement in Profitability despite 8% lower sales (Q4FY21 vs Q4 FY20)
Natures Basket reported full year positive EBITDA first time ever
250% Growth in E-commerce business during the year

Kolkata: Jun 15, 2021: Spencer's Retail Ltd reported standalone turnover of ₹518 crore and Gross Margin of 19.6% for quarter ended Mar 31, 2021. Spencer's operates with 164 Stores with a total trading area of 13.74 Lacs square feet as on Mar 31, 2021.

Natures Basket Ltd reported standalone turnover of ₹77 crore and Gross Margin of 30.0% for the quarter ended Mar 31, 2021. Natures Basket operates with 33 stores with a total trading area of 0.93 Lacs square feet as on Mar 31, 2021. Natures Basket continues to be EBITDA positive on quarter on quarter basis.

Audited Consolidated Financial Results for the quarter ended Mar 31, 2021:

- ✓ Revenue for the quarter ₹ 592 Cr & Gross Margin ₹ 125 Cr at 21.1%
- ✓ EBITDA ₹31 Cr
- ✓ PAT (-) ₹35 Cr, (-) 5.8% reflecting YoY recovery (by 186 bps from Q4FY20)

Audited Consolidated Financial Results for the year ended Apr 2020 to Mar 2021:

- ✓ Revenue from Operations for the year ended ₹ 2,428 Cr
- ✓ Gross Margin for the year ended ₹ 496 Cr at 20.4%
- ✓ EBITDA ₹61 Cr
- ✓ PAT (-) ₹164 Cr

Mr. Shashwat Goenka, Sector Head, said, "We were witnessing a month-on-month recovery for the last several months which continued well into this quarter. Though we were impacted due to the resurgence of pandemic towards the second half of the quarter, this recovery gives us a lot of confidence in the resilience of our business model. Despite the fact that recovery in Non-Food business did not fully happen in Q4, our profitability on a consolidated basis has improved demonstrating strong operational efficiencies which have been driven in the business.

Natures Basket delivered first ever full year positive EBITDA for FY21, delivering a huge swing of 1580bps in profitability from (-) 8.1% to 7.6% led by improvement in gross margins by 521bps from 21.7% to 26.9%. In fact, gross margins in the business reached 30.0% in Q4FY21."

Mr. Goenka added, "Safety of employees and customers shall remain the most important endeavour of the company as we navigate through these difficult times. Happy to share that a large number of our employees at Spencer's have already been vaccinated and the drive is continuing. We are also providing financial protection to Frontline employees through Insurance, medical care, and other various means including financial aid."

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