

January 25, 2018

To
General Manager, Dept. of Corporate Services
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Listing Department
The National Stock Exchange Limited of India Limited
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051.

Script Symbol: FSC

Scrip Code: 540798

Dear Sirs,

Sub.: Investor updates

Please find enclosed herewith the presentation being forwarded to analysts / investors on the unaudited financial results of the Company for the Quarter and Nine Months ended 31st December, 2017.

The enclosed presentation shall also be available on Company's website : www.futuresupplychains.com.

The above is for your information and record.

Thanking you,

Yours faithfully,
For **Future Supply Chain Solutions Limited**


Vimal Dhruve
Company Secretary

Encl. : as above.





Science of Supply Chain. **DELIVERED**



This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, market position, expenditures, and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current views of the Company's management on future events. No representation or warranty (whether express or implied) is given in respect of any information in this presentation.

All figures herein have been rounded off to the nearest integer.

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Business Overview



36%

Topline Growth in Q3
FY18 *



+302 bps

Gross Margin
improvement in Q3
FY18 *



+254 bps

EBITDA Margin
improvement in
Q3 FY18 *



23.7%

29.5% (Adjusted)^
RoACE (annualized)

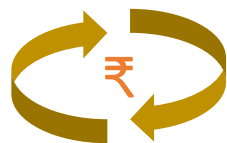


34%

Topline Growth in 9M
FY18 *

₹893 mn

9M FY18 EBITDA
Already crossed FY17
level



Free Cash Flow
₹707 mn



73%

Growth in PAT

9M FY18 Revenue[#]

71.3% Contract Logistics

18.9% Express Logistics

4.0% Temperature Controlled Logistics

*Growth numbers on Y-o-Y basis; ^ Return on Average Capital Employed excl. Cash and Bank Balance

[#]Without adjustments for intra company transactions between key service areas for 9M FY18

Infrastructure and facilities



4.36 mn sq. ft.

Warehouse Space ¹



48 / 4

Distribution Centres / Temperature controlled distribution centres



14 / 107

Hubs / Branches (including franchisees)



496 ²

Containerized Vehicles (dedicated)



160 ³

Reefer Trucks

Sectors / Channels serviced across India

Apparel & Footwear

Retail

Food, Beverage & FMCG

Electronics and Technology

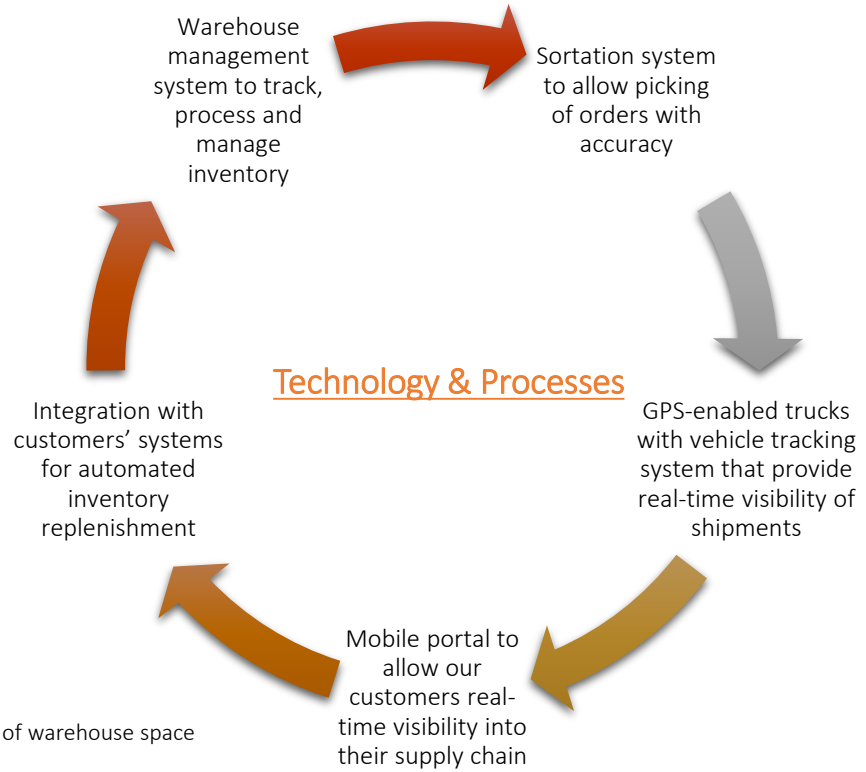
Home and Furniture

Healthcare

Automotive and Engineering

E-commerce

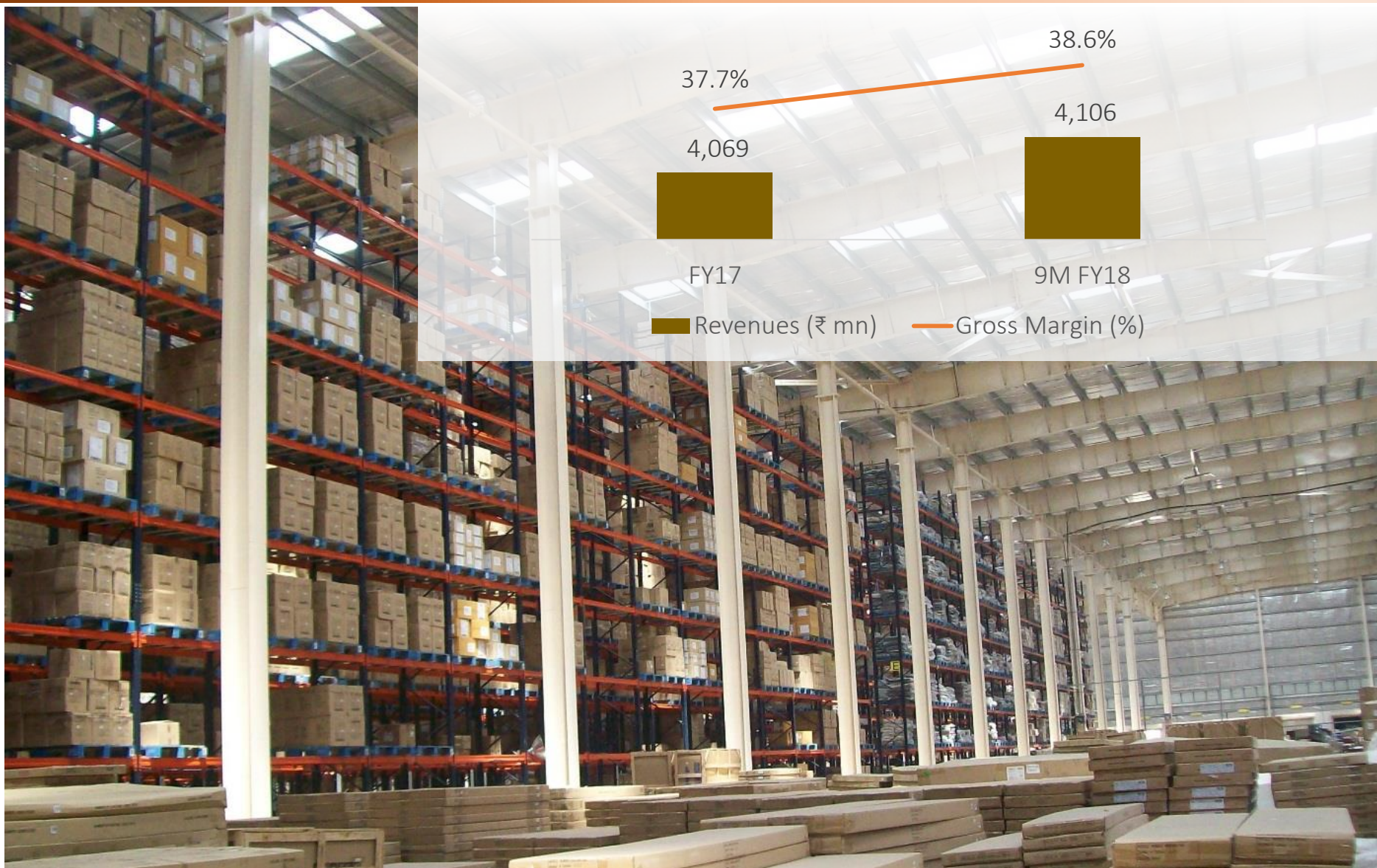
ATMs



Note: 1. Includes one distribution center of customer operated by FSC with area of 0.29 mn. sq. feet of warehouse space
 2. For contract and express logistics as of Dec 2017
 3. As of Dec 2017

Contract Logistics – 71.3% of Revenue from Operations for 9M FY18[#]

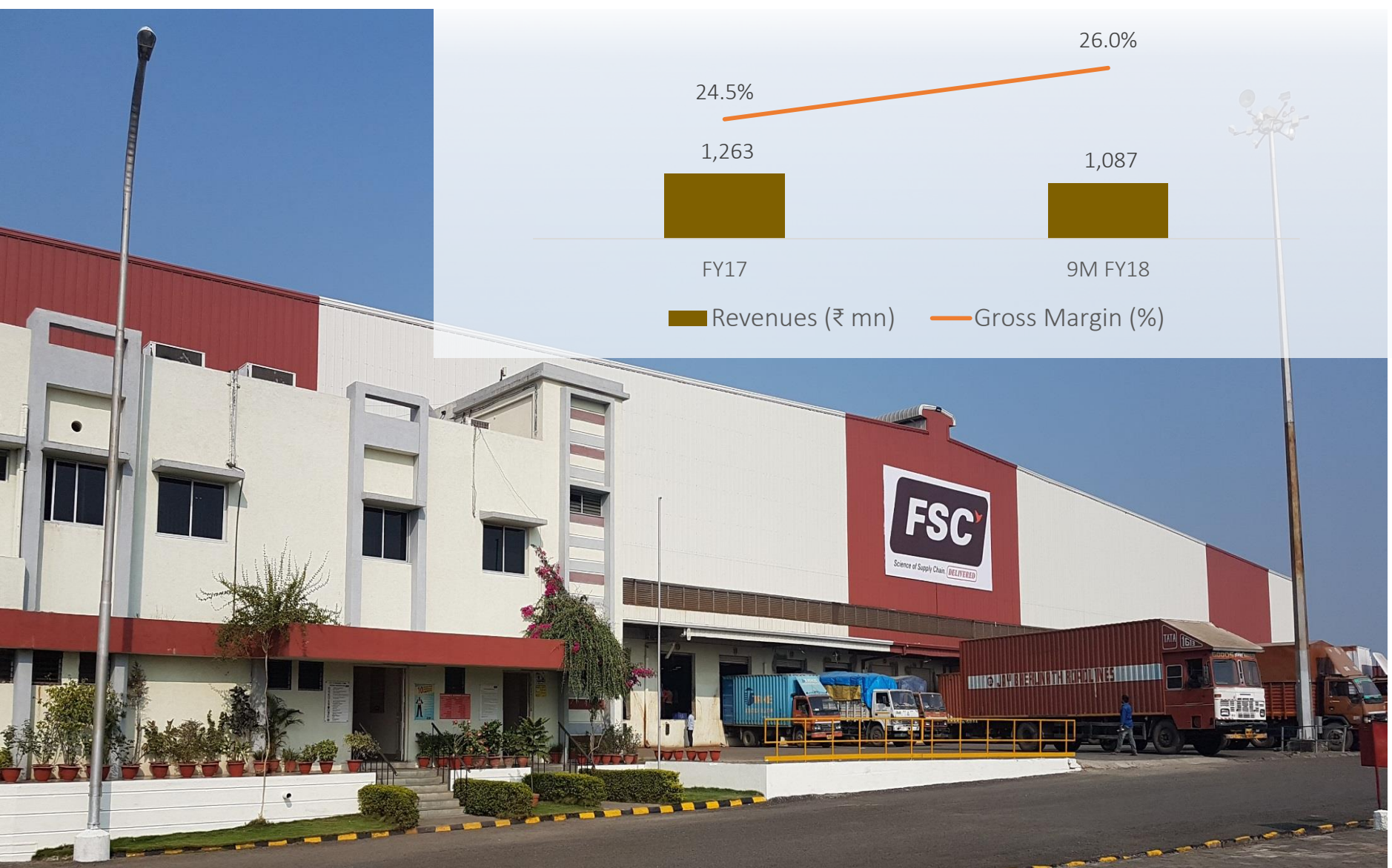
9M FY18 Revenues Surpassed FY17 Topline along with Expansion in Gross Margin



[#]Without adjustments for intra company transactions between key service areas for 9M FY18

Express Logistics – 18.9% of Revenue from Operations for 9M FY18#

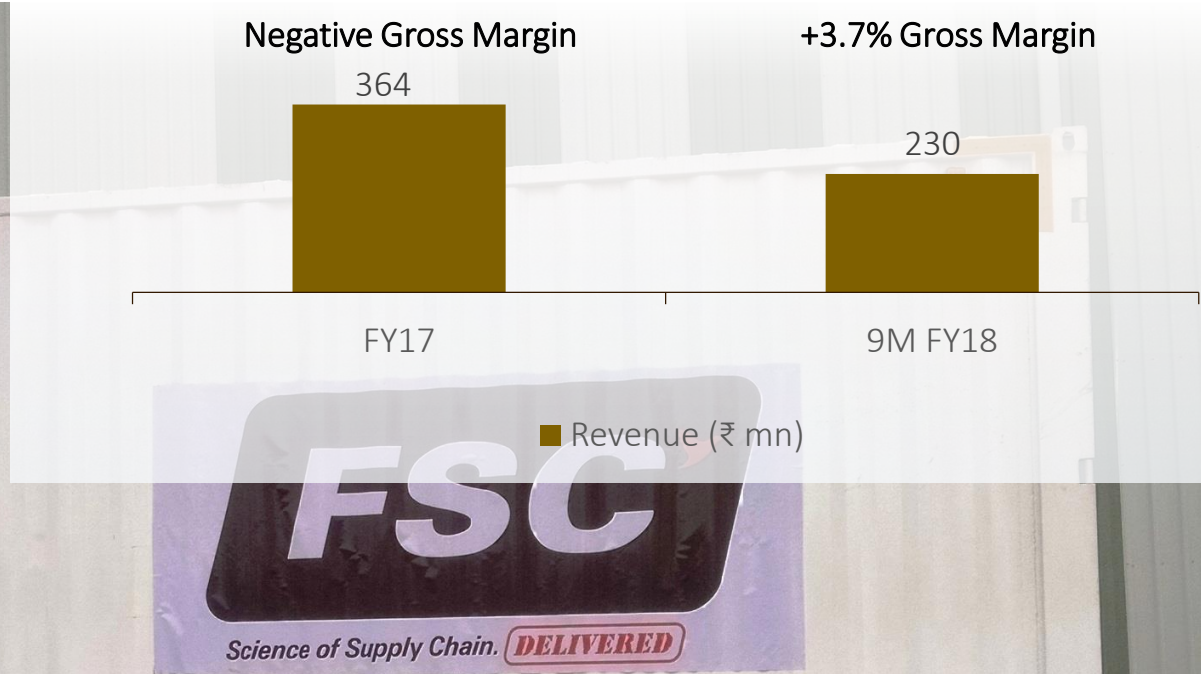
Delivered Strong Expansion in Gross Margin



#Without adjustments for intra company transactions between key service areas for 9M FY18

Temperature Controlled Logistics – 4.0% of Revenue from Operations for 9M FY18#

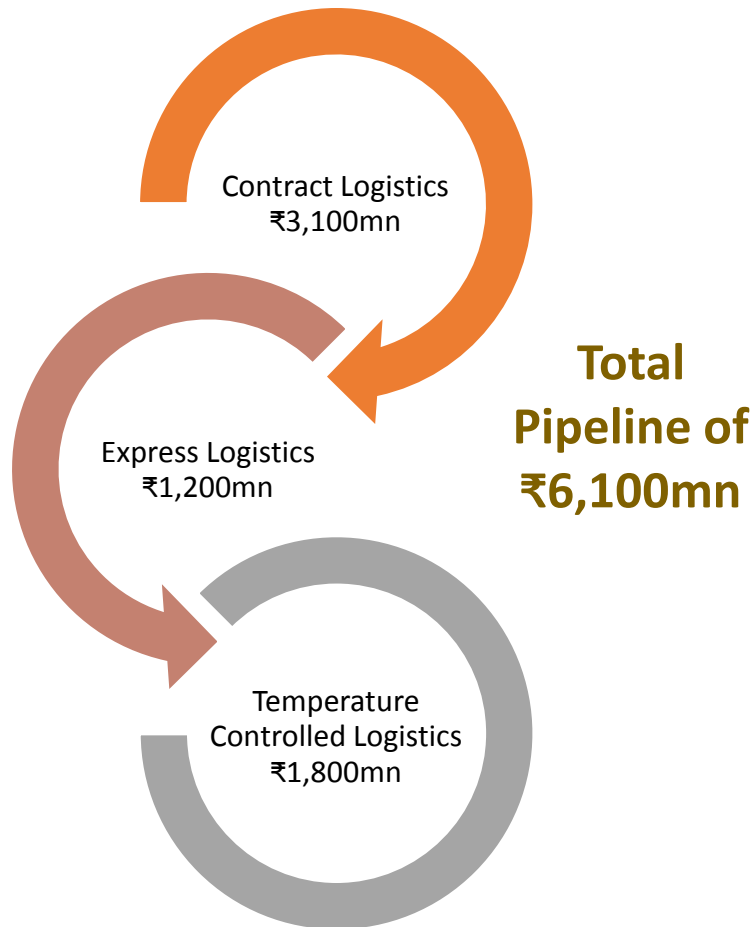
Consolidation Underway as a Stepping Stone to Growth & Profit Maximization



#Without adjustments for intra company transactions between key service areas for 9M FY18

Funnel of New Contracts in Pipeline

Current Funnel of potential customers are at various stages of discussion



With a healthy conversion, FSC continues to add new customers to its portfolio

Key Business Highlights

- Specific focus on opportunities created by GST implementation
 - Target sectors include FMCG, Fashion and Consumer Durables & Electronics
- Gearing up well to service the expected surge in demand of 3PL services from customers
- A strong funnel of customers & healthy conversion thereof
- During 9M FY18 added 0.38mn sq ft of warehouse space
- Signed ~1.6mn sq feet space for 6 Build To Suit distribution centers
 - Possession expected by October 2018
- Two Integrated Food Distribution Centers (IFDCs) in Kolkata and Hyderabad fully operationalized
 - Opened three more IFDCs in Kulana, Lucknow, Bengaluru

The Board of Directors approved the acquisition of 100% stake in Vulcan Express Private Limited

Vulcan

- Vulcan Express Private Limited, a 100% subsidiary of Delhi-based Jasper Infotech, is an end-to-end logistics and supply-chain solutions provider
- With a base of 476 employees, and network of 15 warehouses and 166 hubs
- Incorporated in 2013, the company maintains warehousing space of over 876,700 sq. ft. across major Indian cities

Synergies with Future Supply Chain

Provides FSC foothold in the currently-untapped Last Mile Delivery segment

Ready business operations across more than 2,000 pin codes pan-India

Service capabilities, such as cash-on-delivery, derived from the Target's business expertise shall enable FSC to focus on new clientele and offer comprehensive supply chain solutions

Further, FSC would optimize operations post integration of 15 warehouses and about 0.9 mn sq. ft. warehousing space

Turnover
(9M FY18): ₹1,336mn

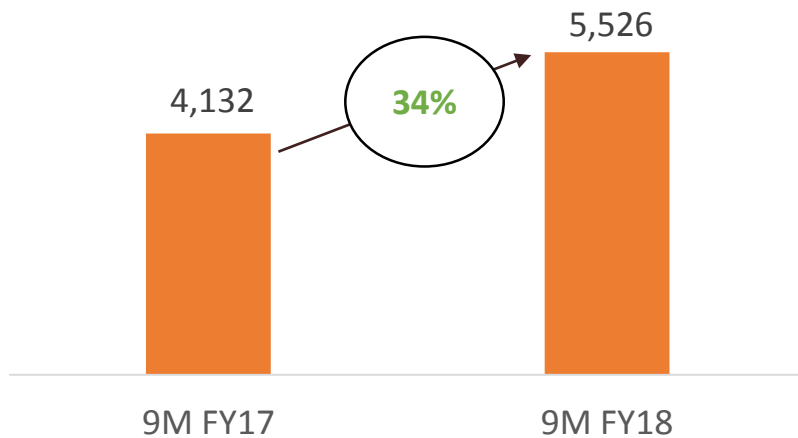
Book Value of Assets:
₹720mn (Dec 2017)

Purchase
consideration:
₹350mn

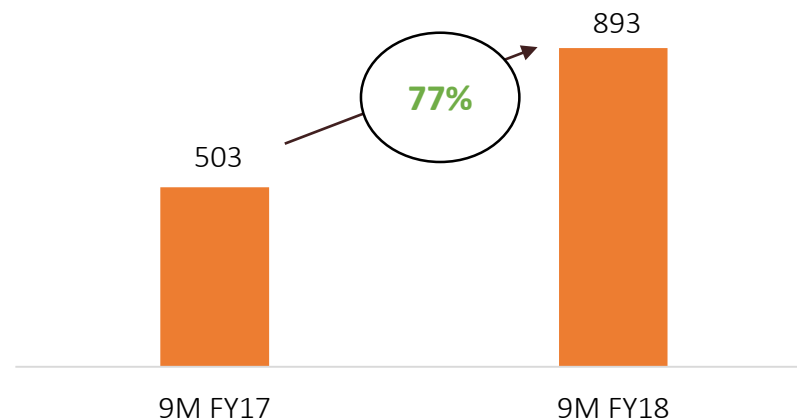


Financial Update

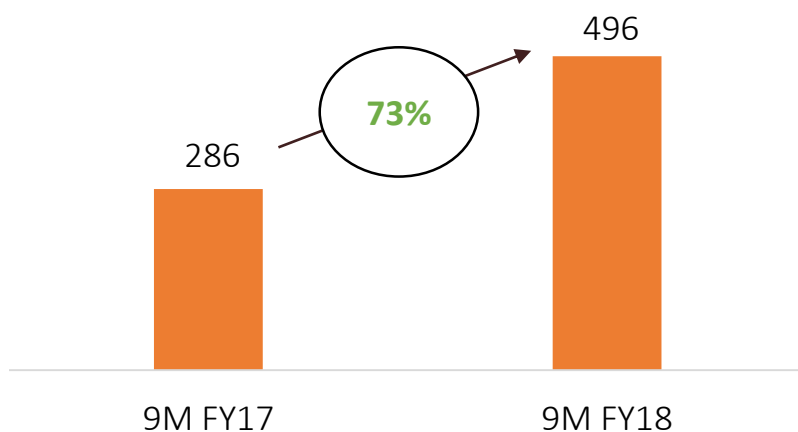
Strong Revenue Growth (₹ mn)



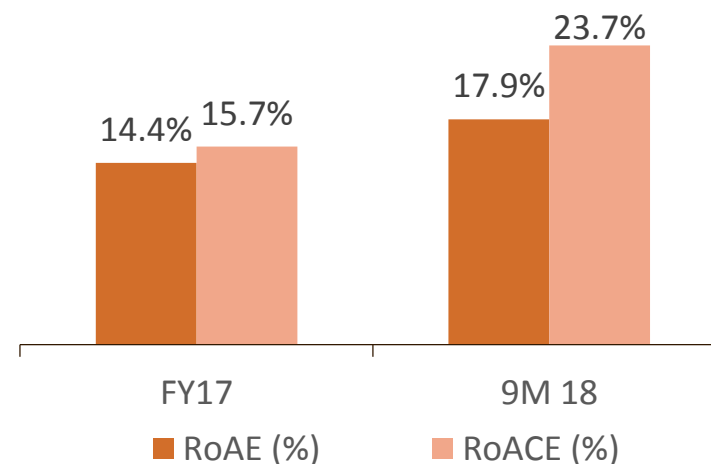
Steady EBITDA (₹ mn)



Steady Profit After Tax (₹ mn)



Healthy Ratios with Asset Light Business Model



Summary of Financial Statements – Profit & Loss Statement

	For the Period Ended			
Particulars (In ₹ mn)	9M FY18	9M FY17	Q3 FY18	Q3 FY17
Revenue from Operations	5,526	4,132	1,952	1,431
Cost of Logistics	3,620	2,757	1,249	958
Gross Profit	1,906	1,375	703	472
Gross Margin (%)	34.5%	33.3%	36.0%	33.0%
Employee Expense	537	423	209	156
Other Expenses	476	448	163	110
EBITDA	893	503	331	206
EBITDA Margin (%)	16.2%	12.2%	17.0%	14.4%
Depreciation	167	142	65	52
EBIT	725	361	266	154
EBIT Margin (%)	13.1%	8.7%	13.6%	10.8%
Other Income	91	101	13	31
Finance Cost	66	99	22	35
Profit Before Tax	751	363	256	151
Income Tax	255	78	94	32
Profit After Tax	496	286	162	119
PAT Margin (%)	9.0%	6.9%	8.3%	8.3%

Q3 FY18 (YoY Growth):

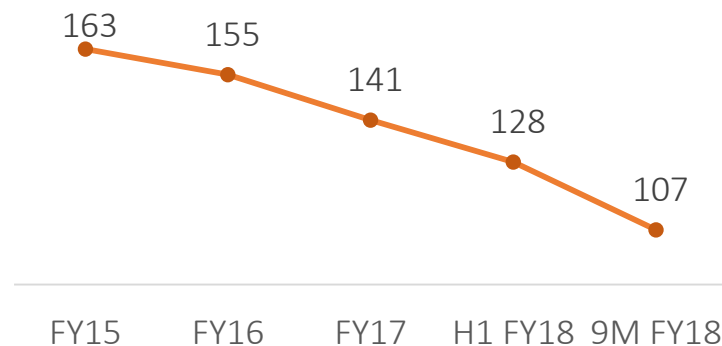
- Topline Growth: **36%**
- Gross Margin expansion: **302 bps**
- EBITDA Margin expansion: **254 bps**

9M FY18 (YoY Growth):

- Topline Growth: **34%**
- Gross and EBITDA Margins **have already crossed FY17 level**
- PAT grew by **73%**
- Non-Future Entities contributed **31%** of Revenue from Operations

Particulars (In ₹ mn)	As on 31-Dec-17
Non Current Assets	2,059
Non Current Financial Assets	338
Trade Receivables	2,199
Cash and Bank Balances	1,134
Other Current Assets	236
Total Assets	5,967
Total Equity	3,973
Total Debt	448
Other Non Current Liabilities	160
Trade Payables	1,055
Other Current Liabilities	331
Total Equity and Liabilities	5,967

Receivable Days



Receivable Days have consistently declined since FY15 by nearly 60 days

Free Cash Flow For 9M FY18

₹707 mn

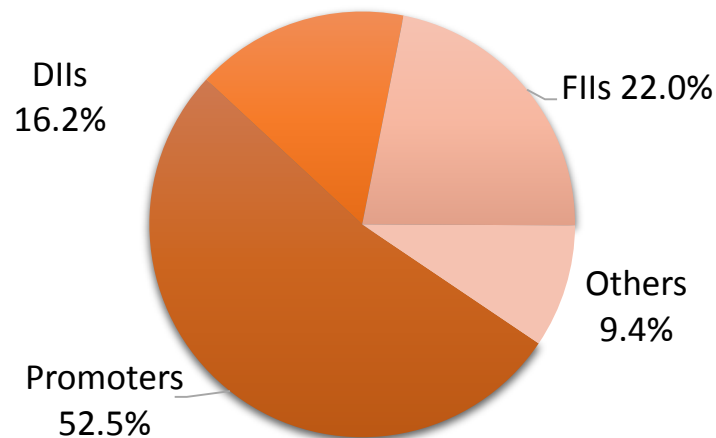


Shareholding Pattern and Other Data

Stock Exchange Data (as on 24th January, 2018)

Stock Price (BSE): ₹685.25	Stock Price (NSE): ₹686.75
Market Capital (₹ mn)	27,509
Shares Outstanding	40,056,238
Free Float (%)	17%
Symbol (NSE & BSE)	FSC

Shareholding Pattern (December 2017)



Appointment of Mr. Samir Kedia as CFO

- Mr. Kedia has more than 16 years of extensive experience primarily in commercial, financial, accounting affairs besides hands on corporate secretarial and compliance function
- Has been part of Future Group for more than 12 years, most recently associated with Future Consumer Limited as Financial Controller
- Previously worked with H&R Johnson (India) Limited
- A qualified Chartered Accountant



THANK YOU

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