

SRL:SEC:SE:2025-26/24

July 30, 2025

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 Update for the quarter ended June 30, 2025**

Pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015, please find annexed herewith a copy of the Investor update dated July 30, 2025 for the quarter ended on June 30, 2025 and the conference call link with the investors and analysts which is scheduled to be held on Thursday, July 31, 2025 at 12:00 Noon (IST).

This information is available on the website of the Company at [www.spencersretail.com](http://www.spencersretail.com).

You are requested to kindly take the abovementioned information on record and oblige.

Thanking you.

Yours faithfully,

**For Spencer's Retail Limited**

NAVIN  
KUMAR RATHI

Digitally signed by  
NAVIN KUMAR RATHI  
Date: 2025.07.30  
16:20:01 +05'30'

**Navin Kumar Rathi**

**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](http://www.spencersretail.com)  
CIN: L74999WB2017PLC219355



Introducing

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# Q1 FY 26 Results Presentation

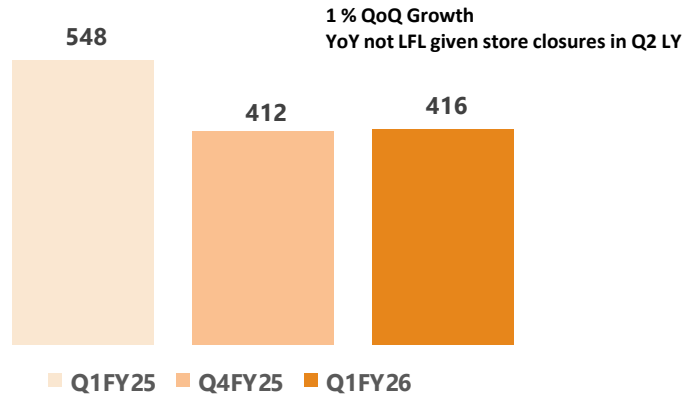
## 30<sup>th</sup> July 2025

# Key Consolidated performance highlights Q1

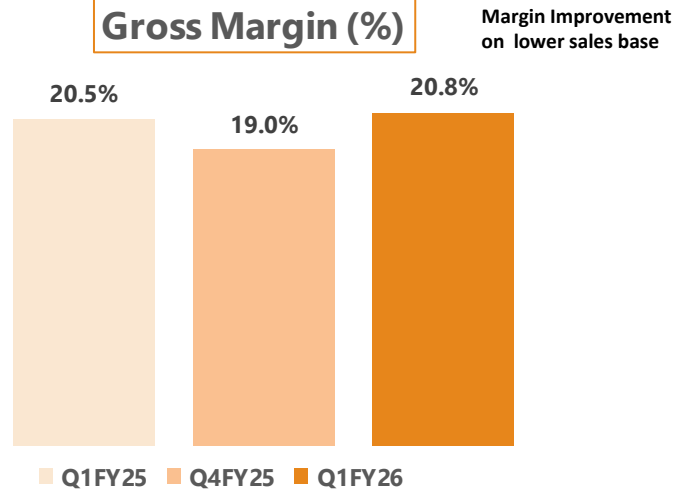
- **1% Q-o-Q** growth with Q1 Sales at Rs **416** Crs vs Rs **412** Crs in Q4, but decline vs Q1 LY (Rs **548** Crs) wherein store footprint at Spencer's was wider.
- Marginal Top line de-growth at Spencer's offset by margins and cost control to deliver improved EBITDA
  - Offline LFL flat vs Q1 LY in Offline, Online **+19%** driven by higher number of orders/ customers/frequency
  - Margins were at **19.1%** vs **17.8%** in Q4 LY & in line with Q1 LY margins of **19.3%**
  - Tight controls on cost with operating expenses at Rs **60** crs vs Rs **62** in Q4LY & Rs **88** in Q1LY
  - Q1 Financial EBITDA up **50%** QoQ at Rs **15** Crs (**4.2%** of sales) vs Rs **10** Crs (**2.8%** of sales) Q4 LY & **100%** YoY vs Q1 LY of Rs **8** Crs (**1.6%** of sales)
- Natures Basket delivered sequential (QoQ) Topline growth with good control on costs and margins
  - Sales at Rs **69** Crs vs Rs **61** Crs in Q4 LY and Rs **72** Crs in Q1 LY
  - Margins were up at **28.2%** vs **25.7%** Q4 LY & **27.6%** in Q1 LY
  - Expenses were at Rs **22** crs. vs Rs **23** crs. in Q4 LY
  - EBITDA of Rs **0.8** crs vs Rs **-4.7** crs in Q4 LY and Rs **23.1**crs in Q1 LY
- Q1 EBITDA at consolidated level up by **119 bps** QoQ @ Rs **5** crs vs breakeven in Q4 LY
- Q1 PBT at consolidated level Rs **(-)62** crs. vs Rs **(-)68** crs. in Q4 LY and Rs **(-)43** crs. in Q1 LY

## Quarter 1

### Revenue from Operation (₹ Cr)

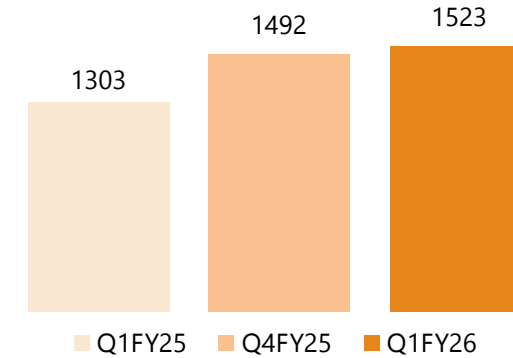


### Gross Margin (%)

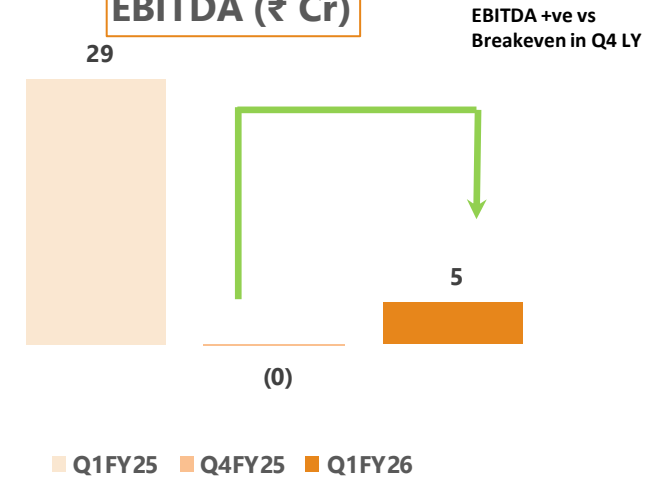


## Quarter 1

### Gross Sales per Sq ft (₹)



### EBITDA (₹ Cr)



Gross Sales per sqft calculated on monthly Basis

# Efficiency led EBITDA improvement (Q-o-Q) @ Consolidated level

|  | 3 months ended |           |           | Growth   |         | Consolidated (₹ Cr)        | 12 months ended |
|--|----------------|-----------|-----------|----------|---------|----------------------------|-----------------|
|  | 30-Jun-25      | 31-Mar-25 | 30-Jun-24 | Y-o-Y    | Q-o-Q   |                            | 31-Mar-25       |
| 1% QoQ growth, YoY decline             | 416            | 412       | 548       | -24.2%   | 1.0%    | Revenue from operations    | 1,995           |
|  | 329            | 333       | 436       |          |         | Expenses:                  |                 |
|  | 87             | 78        | 112       | -23%     | 10%     | Cost of Goods Sold         | 1,605           |
| QoQ & YoY improvement in Margins       | 20.8%          | 19.0%     | 20.5%     | 34 bps   | 179 bps | Gross Margin               | 390             |
|  | 31             | 34        | 45        | -29%     | -6%     | Gross Margin %             | 19.6%           |
|  | 62             | 56        | 66        | -7%      | 10%     | Employee expenses          | 160             |
|  | 11             | 11        | 28        | -60%     | 1%      | Other expenses             | 274             |
|  |                |           |           |          |         | Other income               | 104             |
| 119 bps QoQ improvement in EBITDA      | 5              | (0)       | 29        | -424 bps | 119 bps | EBITDA                     | 60              |
|  | 1.1%           | 0.0%      | 5.4%      |          |         | EBITDA %                   | 3.0%            |
|  | 26             | 27        | 30        |          |         | Depreciation               | 143             |
|  | 40             | 41        | 43        |          |         | Finance costs              | 164             |
| QoQ reduction in PBT/Losses by 179 bps | (62)           | (68)      | (43)      | -690 bps | 179 bps | PBT                        | (247)           |
|  | -14.8%         | -16.6%    | -7.9%     |          |         | PBT %                      | -12.4%          |
|  | (0.1)          | (0.1)     | (0.1)     |          |         | Tax Expenses               | (0.3)           |
|  | (62)           | (68)      | (43)      |          |         | PAT                        | (246)           |
|  | 0.2            | 0.0       | 0.2       |          |         | Other Comprehensive Income | 0.6             |
|  | (61)           | (68)      | (43)      |          |         | Total Comprehensive Income | (246)           |

# Business Highlights

**spencers**

GET SET FOR THE **SUMMER STOCK UP!**  
16<sup>th</sup> to 18<sup>th</sup> May

EXTRA 5% OFF ON SHOPPING WORTH ₹999 & ABOVE IN STORE

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ON RANGE OF DRINKS

BUY 1 GET 1 FREE  
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18<sup>th</sup> - 20<sup>th</sup> April

₹2499

**Bhojner Bhandar**

GET AT ₹55/112/KG  
Millet Rice Regular Loose  
Goanico Bhog Rice Premium Loose  
Market Price 148/150kg

GET AT ₹115/122/KG  
Masoor Chutli Loose  
Moong Dal Dhuli Regular Loose  
Market Price 117/118kg

GET AT ₹199/225  
Pillsbury Atta Whole Wheat 5kg/Garish Atta Whole Wheat 5kg  
MRP 126/127

BUY 1 GET 1 FREE  
Sunreap Maida 1kg/  
Rajdhani Besan 500g  
MRP 14/15

BUY 1 GET 1 FREE  
Catch Khus Khus Whole 100g/  
Fortune Ghee 500g  
MRP ₹25/125

GET AT ₹49  
Parry's Sugar 1kg  
MRP ₹48

**spencers**

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Instant 5% Extra Discount  
On shopping worth ₹999 & above (Valid till 18<sup>th</sup> April)

**Khabarey Khushi**

BUY 2 GET 1 FREE  
On Range of Chips  
MRP ₹30 Onwards

₹15 OFF  
Maggi Veg Atta Noodles 200g  
MRP ₹112

GET AT ₹260  
On Range of Prabhujji Snacks 300g  
MRP ₹300

GET ANY 3 @ ₹96  
On Range of Soft Drinks 750ml (On Coke Range)  
MRP ₹40

BUY 1 GET 1 FREE  
Storia Coconut Water 1L + 500ml FREE  
Paper Boat Spring Coconut Water 1200ml  
MRP ₹178/180

GET AT ₹350/144 + 500ml FREE  
Aristonina Brown Ghee 500ml/Kristam Mustard Oil 1L  
MRP ₹418/190

**spencers**

**MAGICAL HOURS 72**

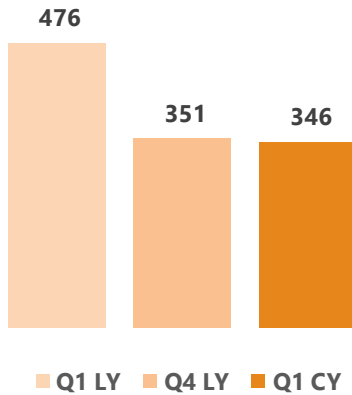
9<sup>TH</sup> - 11<sup>TH</sup> MAY

**72 HOURS, UNMATCHED OFFERS!**

ADDITIONAL 5% OFF\*  
ON SHOPPING WORTH ₹1999 & ABOVE

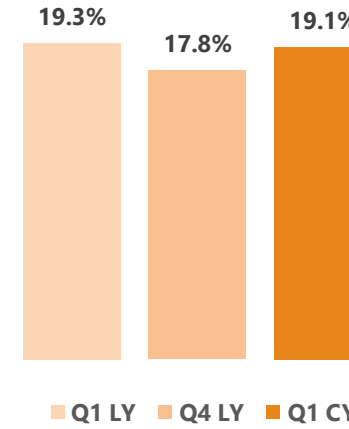
# Margin & Cost led EBITDA Improvement @ Spencer's in Q1

## Sales in ₹ Cr



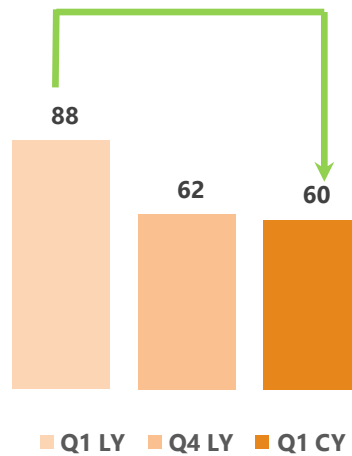
QoQ Flat  
YoY Impact of closed regions

## Gross Margin %



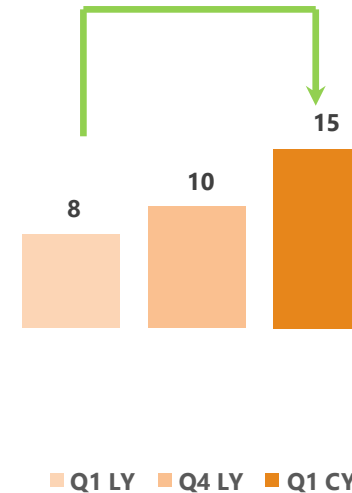
QoQ Recovery in Margins, in line with LY despite lower sales base

## Operating Exp ₹ Cr



Continued control on all operating costs

## EBITDA in ₹ Cr



50% QoQ & 100% YoY EBITDA improvement

# Spencer's Q1 EBITDA at 15 Crs, up 50% QoQ, ~100% YoY

|  | 3 months ended |           |           | Growth  |         | SRL Standalone (₹ Cr)      | 12 months ended |
|--|----------------|-----------|-----------|---------|---------|----------------------------|-----------------|
|  | 30-Jun-25      | 31-Mar-25 | 30-Jun-24 | Y-o-Y   | Q-o-Q   |                            | 31-Mar-25       |
|  | 1              | 1         | 1         |         |         | New Stores added           | 3               |
|  | 90             | 89        | 136       |         |         | Total Store count          | 89              |
|  | 0.05           | 0.06      | 0.13      |         |         | TA added (Lac sq.ft)       | 0.28            |
|  | 7.69           | 7.67      | 12.57     |         |         | TA exit (Lac sq.ft)        | 7.67            |
| <b>Marginal revenue decline QoQ</b>                                    | 346            | 351       | 476       | -27.2%  | -1.4%   | Revenue from operations    | 1,701           |
|  | 280            | 289       | 384       | -27%    | -3%     | Cost of Goods Sold         | 1,393           |
| <b>Solid Margin Delivery , at same level of LY despite lower scale</b> | 66             | 62        | 92        | -28%    | 6%      | Gross Margin               | 307             |
|  | 19.1%          | 17.8%     | 19.3%     | -24 bps | 133 bps | Gross Margin %             | 18.1%           |
| <b>Costs continued to be tightly controlled</b>                        | 21             | 23        | 33        | -36%    | -6%     | Employee expenses          | 115             |
|  | 38             | 39        | 54        | -30%    | -2%     | Other expenses             | 214             |
|  | 8              | 9         | 3         | 148%    | -11%    | Other income               | 75              |
| <b>~2X improvement in EBITDA YoY &amp; 50% QoQ</b>                     | 15             | 10        | 8         |         |         | EBITDA                     | 53              |
|  | 4.2%           | 2.8%      | 1.6%      | 262 bps | 142 bps | EBITDA %                   | 3.11%           |
|  | 14             | 17        | 20        |         |         | Depreciation               | 106             |
|  | 31             | 31        | 35        |         |         | Finance costs              | 132             |
| <b>Reduction in PBT/Losses by 35% vs Q1 LY, 19% Vs Q4 LY</b>           | (31)           | (38)      | (48)      |         |         | PBT                        | (185)           |
|  | -9.0%          | -10.9%    | -10.1%    | 111 bps | 188 bps | PBT %                      | -10.9%          |
|  | -              | -         | -         |         |         | Tax Expenses               | -               |
|  | (31)           | (38)      | (48)      |         |         | PAT                        | (185)           |
|  | 0.2            | (0.0)     | 0.2       |         |         | Other Comprehensive Income | 0.6             |
|  | (31)           | (38)      | (48)      |         |         | Total Comprehensive Income | (184)           |

# Business Highlights

Relaunch of #Bigger&Better Nature's Basket at Inorbit Mall, Malad



Launch of Reimagined Nature's Basket @ Oberoi Mall, Goregaon



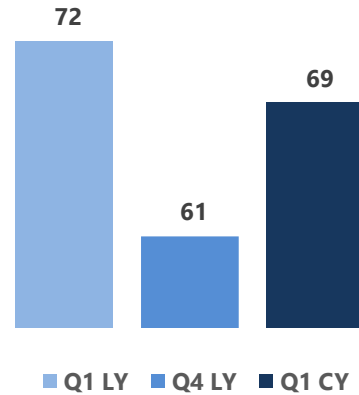
New App & Launch of Express Delivery



# 13% QoQ Sales growth, better Margins & Costs @ NB in Q1

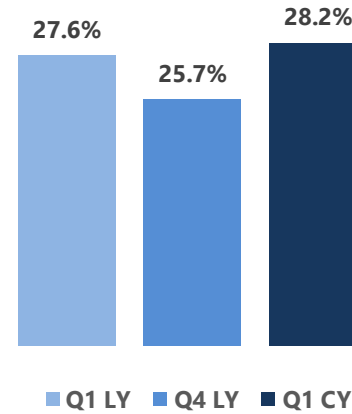
Sales in ₹ Cr

Q-o-Q 13% growth  
Y-o-Y Lower due to few closed stores



Gross Margin %

QoQ (+250 bps) & YoY (60 bps) improvement in Margins



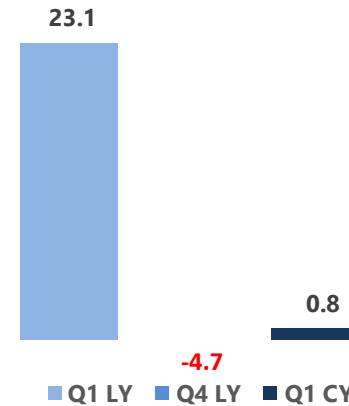
Operating Exp ₹ Cr

Tight control on Operating Costs



EBITDA in ₹ Cr

Positive EBITDA in Q1 , LY Q1 impact of one off income



## Efficiency led EBITDA improvement @ NB in Q1

|  | 3 months ended |           |           | Growth    |          | NBL Standalone (₹ Cr)      | 12 months ended |
|--|----------------|-----------|-----------|-----------|----------|----------------------------|-----------------|
|  | 30-Jun-25      | 31-Mar-25 | 30-Jun-24 | Y-o-Y     | Q-o-Q    |                            | 31-Mar-25       |
|  | 1              |           |           |           |          | New Stores added           | 2               |
|  | 31             | 32        | 33        |           |          | Total Store count          | 32              |
|  | 0.06           |           |           |           |          | TA added (Lac sq.ft)       | 0.14            |
|  | 1.18           | 1.24      | 1.16      |           |          | TA exit (Lac sq.ft)        | 1.24            |
| <b>QoQ Sales growth, YoY decline</b>                                   | 69             | 61        | 72        | -5%       | 13%      | Revenue from operations    | 294             |
|  | 49             | 45        | 52        | -6%       | 10%      | Cost of Goods Sold         | 212             |
|  | 19             | 16        | 20        | -3%       | 24%      | Gross Margin               | 81              |
| <b>Good Margin recovery vs Q4 &amp; Q1 LY</b>                          | 28.2%          | 25.7%     | 27.6%     | 56 bps    | 247 bps  | Gross Margin %             | 27.7%           |
|  | 8              | 9         | 9         | -13%      | -12%     | Employee expenses          | 35              |
|  | 14             | 14        | 13        | 9%        | 3%       | Other expenses             | 57              |
|  | 4              | 3         | 25        | -86%      | 41%      | Other income               | 30              |
| <b>QoQ EBITDA improvement, decline vs Q1 LY (one off Other income)</b> | 0.8            | (4.7)     | 23.1      |           |          | EBITDA                     | 18.9            |
|  | 1.2%           | -7.7%     | 31.9%     | -3074 bps | 891 bps  | EBITDA %                   | 6.4%            |
|  | 12             | 10        | 10        |           |          | Depreciation               | 35              |
|  | 8              | 10        | 7         |           |          | Finance costs              | 31              |
| <b>Reduction in PBT/Losses vs Q4 LY</b>                                | (19)           | (24)      | 6         |           |          | PBT                        | (48)            |
|  | -27.7%         | -40.0%    | 8.9%      | -3664 bps | 1232 bps | PBT %                      | -16.3%          |
|  | -              | -         | -         |           |          | Tax Expenses               | -               |
|  | (19)           | (24)      | 6         |           |          | PAT                        | (48)            |
|  | (0.0)          | (0.1)     | (0.0)     |           |          | Other Comprehensive Income | (0.1)           |
|  | (19)           | (24)      | 6         |           |          | Total Comprehensive Income | (48)            |

# 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 121 stores with a total 8.86 Lacs Square Feet in over 23 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.



## CONCALL INVITE

**B&K Securities shall hold  
a Conference Call of**

## **Spencer's Retail**

to discuss the 1QFY26 Results  
on **Thursday, 31<sup>st</sup> July 2025** at **12:00 hrs IST**

**The Management Team will be represented by:**

**Mr. Anuj Singh – CEO & MD**

**Mr. Sandeep Banka – CFO**

**Mr. Anand Kumar – Group Head – Investor Relations**

**Mr. Pankaj Kedia – Executive Director – Investor Relations**

**You are cordially invited**

**[Diamond Pass Link](#)**

**Universal Dial-in Numbers**

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**Germany: 0080014243444 | Hong Kong: 800964448 | Italy: 0080014243444**

**Japan: 00531161110 | Netherlands: 08000229808 | Poland: 008001124248**

**Singapore: 8001012045 | South Korea: 00180014243444 | Sweden: 0080014243444**

**Thailand: 00180014243444 | UK: 08081011573 | USA: 18667462133**

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