



FUTURE CONSUMER LIMITED

Q4 & FY19 | May 2019





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think
skin

Clean
Mate

Tasty
Treat

KARMIQ

MERA
SWAD

KOSH!

care
mate

DESI ATTA
COMPANY

GOLDEN
HARVEST
PREMIUM

ektaa

Sunkist

FRESH
& PURE

GOLDEN
HARVEST

S
Sangi's Kitchen

veg
affaire

Sensible
Portions

Nilgiris
1905

prathal

Swiss
Tempelle

TS

TERRA
real vegetable strips

kara

puretta
Smart Moms. Happier Babies.

prim

mother earth



QUARTER AND YEAR ENDED 31ST MARCH 2019 AT A GLANCE

Q4 FY19 and FY19 – at a Glance



STRONG TOPLINE GROWTH EVERY QUARTER ON CONSOLIDATED BASIS



74% increase in Consolidated EBITDA for FY19 on YoY basis as EBITDA crosses ₹1.1bn



3x increase in Consolidated EBIT for FY19



1st full year profitability at **Operating PAT**

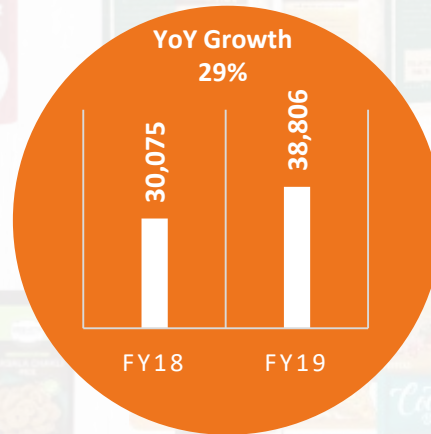


Achieved **PAT profitability** in Q4 FY19

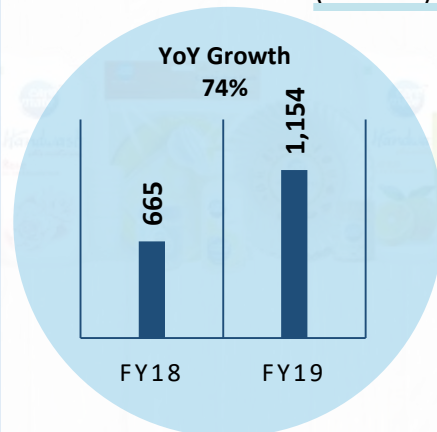


Equity raise in FY20 to improve leverage ratios

FCL Consolidated Revenue
(₹ in Mn)



FCL Consolidated EBITDA
(₹ in Mn)



YoY Growth Across Key Brands (FY19 vs FY18)



68%

KARMIQ

2.2x



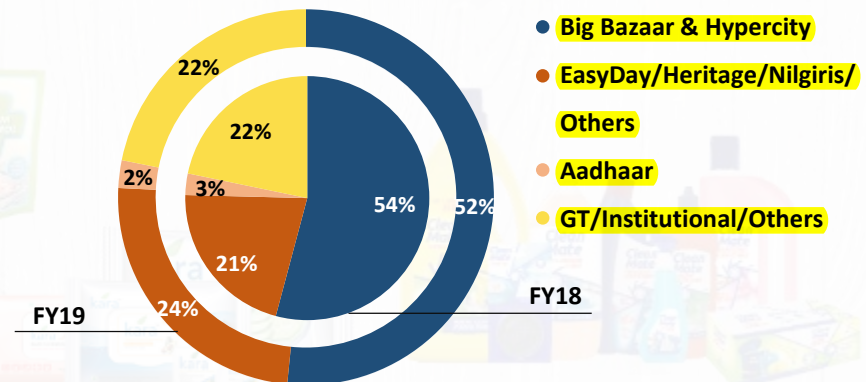
41%



6.7x*

* Spices business

Channel Wise Sales Mix





BUSINESS UPDATE

FY19: Portfolio Continuously Growing at a Rapid Pace (1/2)



Share of Revenues (%)	YoY Growth (%)
1 Centre Of Plate 51%	22%
2 Processed Food 14%	14%
3 HPC 7%	37%
Fresh Business 24%	60%
Aadhaar 9%	10%
Other 2%	2.6x
Inter Co. -6%	

KEY TAKEAWAYS

COP Volume growth of **27%**

1 Centre of Plate Brands (51%) YoY Growth 22%

GOLDEN HARVEST #	65%	23%
COP Foods	13%	127%
FRESH & PURE	9%	67%
Others	13%	0.7x

KEY TAKEAWAYS

COP Foods

- Registered ₹2.5bn in revenues in FY19

Karmiq

- Revenues grew by **2.2x**
- Achieved ₹1.6bn in sales in FY19

Ektaa

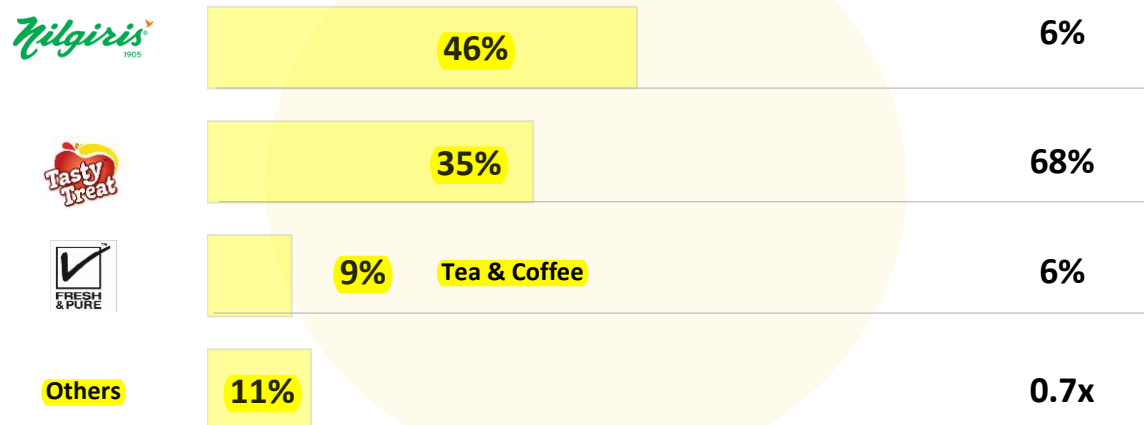
- Revenues grew by **146%**

Note: Karmiq FY18 revenues reclassified in Centre of Plate brands, # includes bulk

FY19: Portfolio Continuously Growing at a Rapid Pace (2/2)



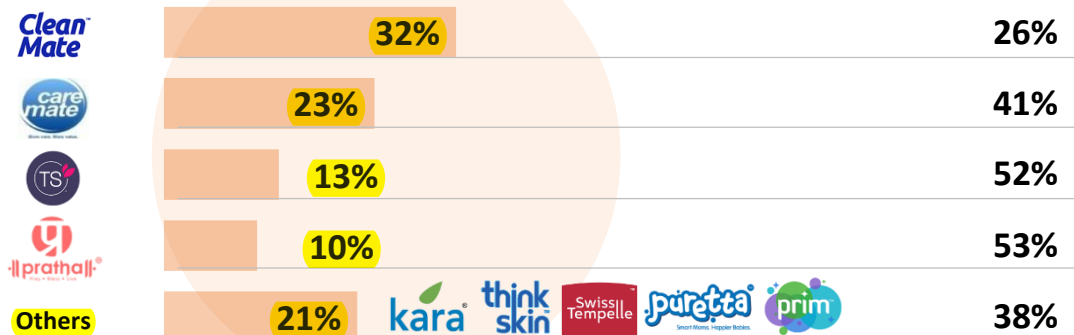
2 Processed Food Brands (14%) YoY Growth 14%



KEY TAKEAWAYS

- Tasty Treat registered strong revenues of ~₹1.9bn with a yoy growth of **68%**
- Tasty Treat biscuits garnered 20% share*

3 Home & Personal Care Brands (7%) YoY Growth 37%

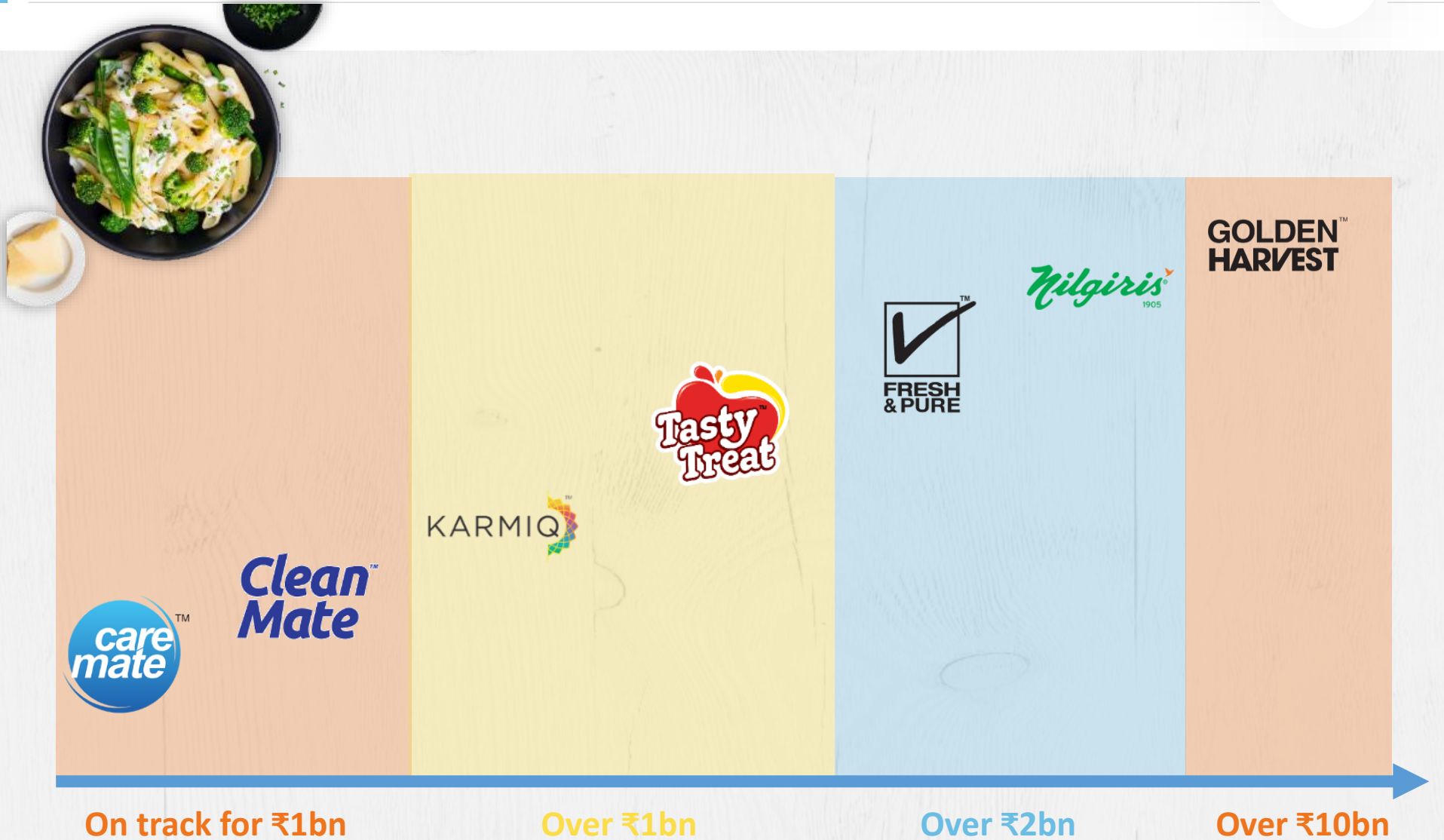


KEY TAKEAWAYS

- Healthy secondary sales growth across HPC portfolio

Note: Karmiq FY18 revenues reclassified in Centre of Plate brands, * market share data representative of sales done through Future Retail stores

Key Brands Achieving Scale to Drive Growth and Profitability





NEW LAUNCHES & BRAND INITIATIVES

Launching New and Innovative Products for the Aspirational Consumer – Food (1/2)



NEW LAUNCHES

Tasty Treat

CHAK CHAK CHATAAK NAMKEEN KA ATTACK

KHAO AUR KHILAO, YE SWADISHT NAMKEENS!

The image displays five bags of Tasty Treat Namkeen products. From left to right, the flavors are: Bhujia Sev (blue bag), Navratan Mix (green bag), Aloo Bhujia (red bag), Khatta Meetha (purple bag), and Moong Dal (pink bag). Each bag features a different actor and the text "CHAK CHAK CHATAAK!".

Tasty Treat

EAT EAT REPEAT

INTRODUCING POTATO CHIPS

5 EXCITING FLAVORS

The image displays five bags of Tasty Treat Potato Chips. From left to right, the flavors are: Tangy Tomato (red bag), Desi Magic Masala (purple bag), Cheese (blue bag), Sour Cream & Onion (green bag), and Classic Salted (yellow bag). Each bag features a different actor and the text "10% MORE CHIPS!".

Launching New and Innovative Products for the Aspirational Consumer – Food (2/2)



NEW LAUNCHES

mother earth™

Introducing
Flax Seed as a
Super Food

mother earth™
ORGANICS
FLAXSEED

Scan here to know
Health Benefits of
Flax Seeds.

A red and black bag of Mother Earth Organics Flaxseed. The bag features the brand logo, a QR code, and an image of flax seeds. A wooden scoop is shown pouring flax seeds onto a wooden surface in front of the bag. The background is a field of flax plants under a sunset sky.

KOSH™
PREMIUM OAT GRAIN

KOSH ANYTIME OATS

NEW LAUNCHES

KOSH ANYTIME OATS
BOMBAY PAV BHAJI MASALA
DAIRY FREE & GLUTEN FREE
3 MONTHS
40g

KOSH ANYTIME OATS
BENGAL SPICE MIX
DAIRY FREE & GLUTEN FREE
3 MONTHS
40g

KOSH ANYTIME OATS
CHEZVAN MASALA
DAIRY FREE & GLUTEN FREE
3 MONTHS
40g

40g at ₹18

Three packets of Kosh Anytime Oats in different flavors: Bombay Pav Bhaji Masala, Bengal Spice Mix, and Chezvan Masala. The packets are orange, purple, and red respectively, and are shown on a wooden surface. A red circular sticker indicates the price of 40g at ₹18.

Launching New and Innovative Products for the Aspirational Consumer – Beauty and Personal Care



NEW LAUNCHES



Face Masks

Introducing the All-rounder Face Wash



All rounder, Total clean up face wash

Nail Enamel



Premium handmade soaps



Desi Atta: #Indiakaatta, for Every Season, Reason and Region

FUTURE
CONSUMER





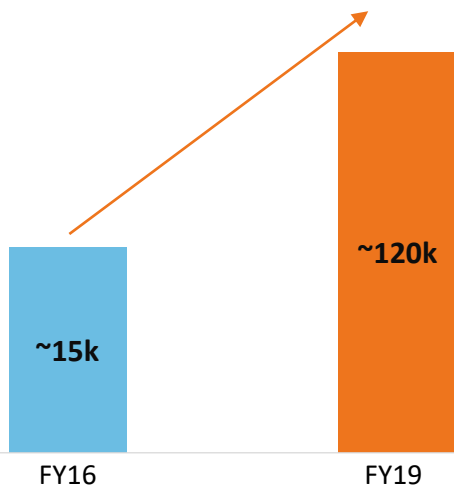
DISTRIBUTION NETWORK & CHANNEL MIX

Rapidly Expanding Distribution Footprint across Leading Modern and General Trade Stores

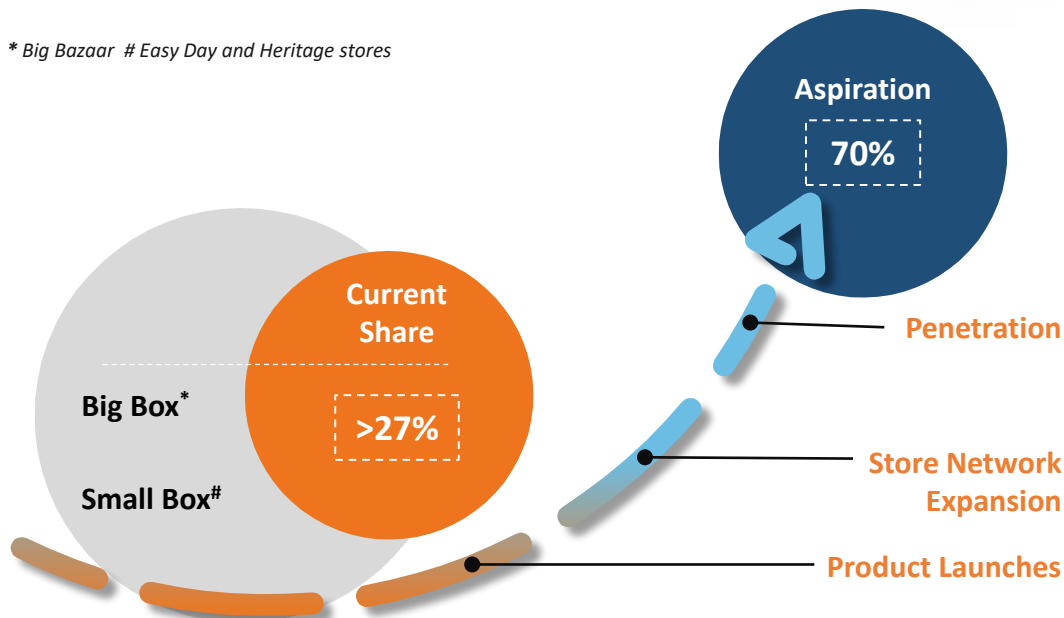


Established presence in ~120k stores

Point of Sales



* Big Bazaar # Easy Day and Heritage stores



General Trade : ~116k



Modern Trade: ~3,557



Online





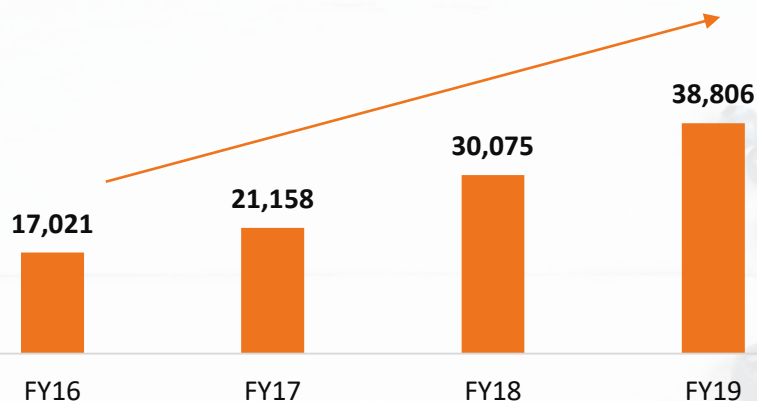
ROBUST FINANCIAL PERFORMANCE

High Growth Delivered with Underlying Profitability Turnaround

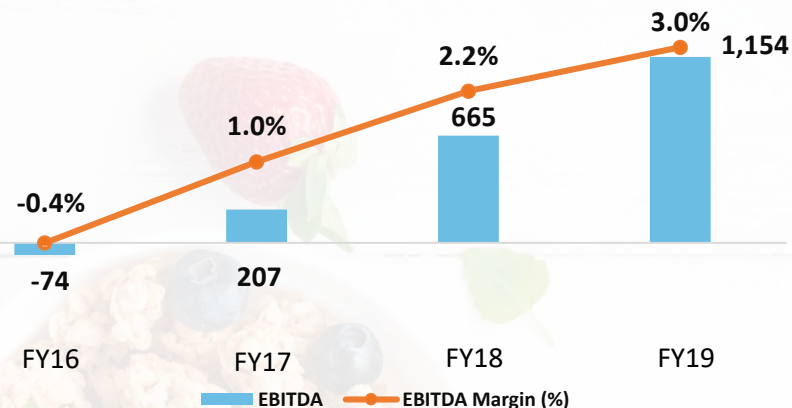


(₹ in Mn, Unless specified otherwise)

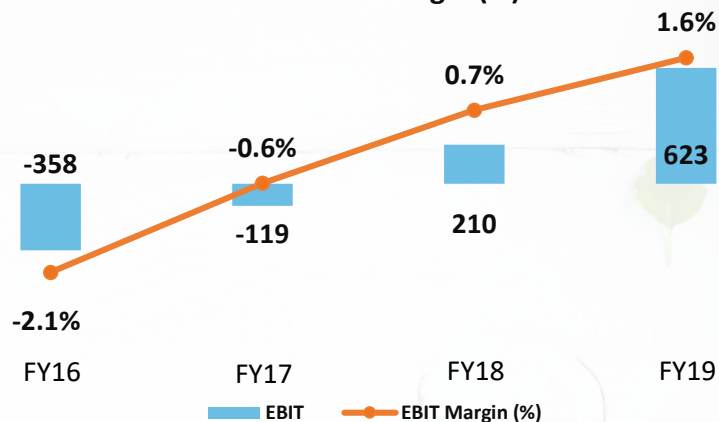
Strong Revenue CAGR of 32%



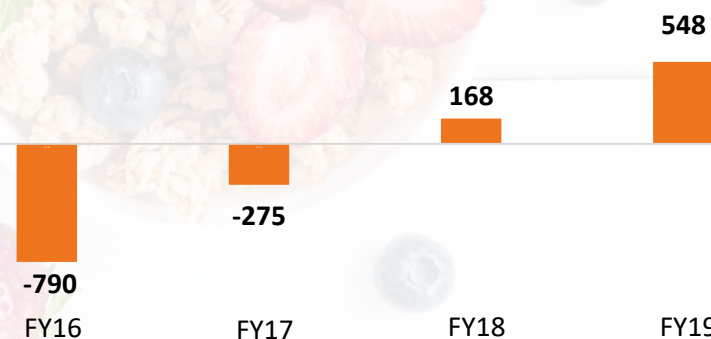
EBITDA Turnaround of ₹1,229mn



EBIT & EBIT Margin (%)



Cash Profit



Focus on expanding margins and achieving higher profitability with higher contribution from value added products

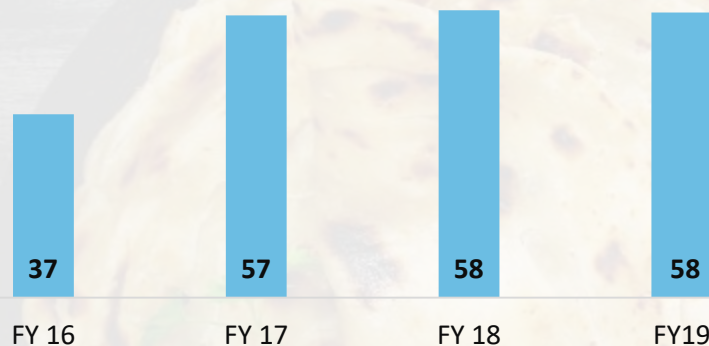
Note: Charts on consolidated basis, Cash profit calculated as Consolidated PAT post JV and Associates + Depreciation + non-recurring items

Geared to Achieve Higher Returns

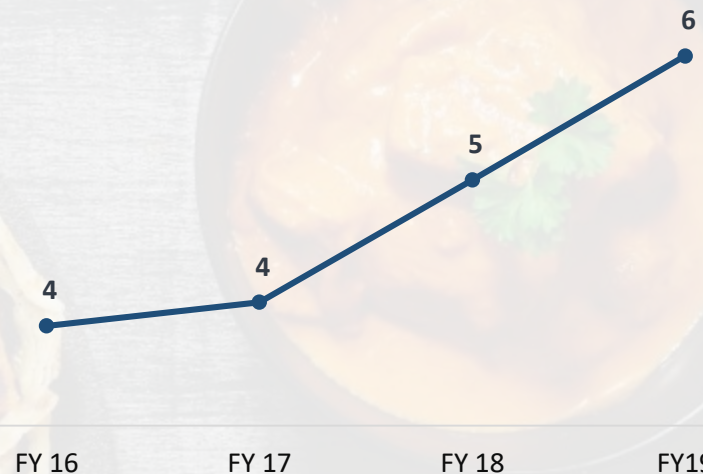


(₹ in Mn, unless specified otherwise)

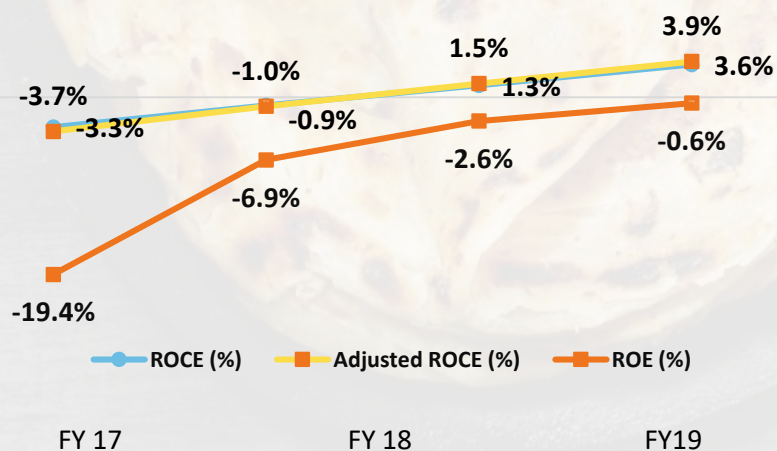
Net Working Capital (Days)



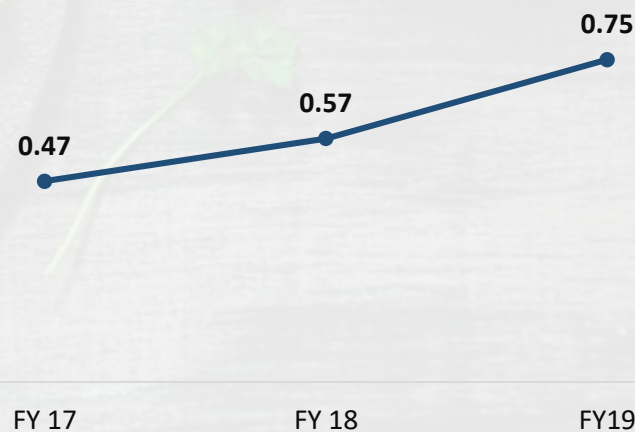
Net Fixed Asset Turnover (x)



ROCE (%), Adjusted ROCE (%) & ROE (%)



Net Debt to Equity (x)



Note: Charts on consolidated basis | Capital Employed for Adjusted ROCE (%) excludes Investments in JVs and Associates

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Consistently Trading the Path towards Profitability



Profit & Loss A/C (Consolidated)

(₹ in Mn, Unless specified otherwise)

Particulars	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Total Income from Operations	10,374	9,915	8,112	38,806	30,075
Gross Profit	1,318	1,314	1,097	5,246	4,224
Gross Margin (%)	13%	13%	14%	14%	14%
Operating Cost	-1,030	-1,043	-915	-4,238	-3,665
Other Income	39	21	39	147	105
EBITDA	327	292	221	1,154	665
EBITDA(%)	3%	3%	3%	3%	2%
Depreciation	-143	-139	-146	-532	-455
EBIT	184	152	75	623	210
EBIT (%)	2%	2%	1%	2%	1%
Net Interest	-177	-147	-105	-568	-400
PBT Before Exceptional	8	6	-30	55	-190
Tax	181	-5	25	166	25
Operating PAT	188	1	-5	221	-165
Share of Profit/(Loss) in Associates & JVs	-111	-55	-106	-287	-170
PAT Before Exceptional	78	-54	-111	-66	-334
Exceptional Items*	0	2	74	2	74
PAT	78	-52	-36	-64	-260
Cash Profit	32	357	82	548	168

FY19:

- Revenue Growth of 29% on YoY basis
- 74% increase in EBITDA
- ~3x expansion of EBIT
- **PAT turnaround** of ₹196mn with significant reduction in losses

Q4 FY19:

- Revenue growth of 28% on YoY basis
- 48% increase in EBITDA
- **145% jump** in EBIT
- **Achieved PAT profitability** with a turnaround of ₹114mn

* FY19: Includes gain on account of ACK divestment ₹271mn and impairment of ₹269mn on intangibles

How Do the Numbers Stack Up



(Consolidated)

(₹ in Mn, Unless specified otherwise)

Particulars	FY19	FY18
Total Income from Operations	38,806	30,075
Cost of Goods Sold	86.5%	86.0%
Gross Margin	13.5%	14.0%
Employee Cost	3.4%	4.2%
Other Operating Cost	7.5%	8.0%
Other Income	0.4%	0.3%
EBITDA	3.0%	2.2%
Depreciation	1.4%	1.5%
EBIT	1.6%	0.7%
Interest (Expense)/ Income(Net)	1.5%	1.3%
Operating PAT	0.6%	-0.5%
PAT	-0.2%	-0.9%
Cash Profit	1.4%	0.6%

Focus on Achieving Capital Efficiencies and Better Working Capital Management



Balance Sheet (Consolidated)

(₹ in Mn, Unless specified otherwise)

Particulars	As on	
	31-Mar-19	31-Mar-18
Shareholder's Fund	9,902	9,953
Minority Interest	-24	42
Gross Debt	8,137	6,177
Less: Cash and Cash Equivalents	684	448
Net Debt	7,453	5,729
Less: Investment in JVs	1,415	1,604
Net Adjusted Capital Employed	15,916	14,120
Fixed Assets	6,194	5,813
Goodwill and Intangibles	3,567	3,978
Net Working capital	6,212	4,768
Net Other Assets (Liabilities)	-56	-438
Total Net Assets	15,916	14,120

With a 13% increase in Net Capital Employed in the last 12 months, achieved 29% Topline growth

Significant Improvement in Standalone Profitability



Profit & Loss A/C (Standalone)

(₹ in Mn, Unless specified otherwise)

Particulars	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Total Income from Operations	7,793	7,554	6,527	29,900	24,311
Gross Profit	1,085	1,065	898	4,240	3,281
<i>Gross Margin (%)</i>	<i>13.9%</i>	<i>14.1%</i>	<i>13.8%</i>	<i>14.2%</i>	<i>13.5%</i>
Operating Cost	-787	-790	-697	-3,220	-2,650
Other Income	24	18	19	119	64
EBITDA	322	292	221	1,139	695
<i>EBITDA (%)</i>	<i>4.1%</i>	<i>3.9%</i>	<i>3.4%</i>	<i>3.8%</i>	<i>2.9%</i>
Depreciation	-96	-92	-71	-349	-252
EBIT	226	201	150	790	443
<i>EBIT (%)</i>	<i>2.9%</i>	<i>2.7%</i>	<i>2.3%</i>	<i>2.6%</i>	<i>1.8%</i>
Net Interest	-66	-50	-24	-180	-100
PBT Before Exceptional	160	151	126	610	343
Tax	188	0	-3	188	-3
PAT Before Exceptional	348	151	124	798	340
Exceptional Items	0	18	-17	-192	-17
PAT	348	168	107	605	323
<i>PAT (%)</i>	<i>4%</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	<i>1%</i>
Cash Profit	256	242	266	958	664

FY19:

- Revenue Growth of 23% on YoY basis
- ~70bps expansion in Gross margin on YoY basis
- 64% increase in EBITDA
- **2x** increase in PAT

Q4 FY19:

- Revenue Growth of 19% on YoY basis
- 46% increase in EBITDA
- **3x** increase in PAT



VALUE CREATION

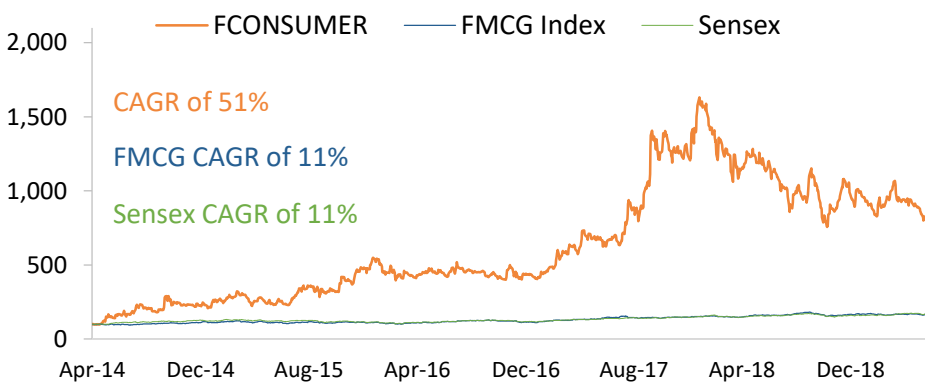
Shareholder Information



Stock Data (As on 21st May 2019)

 Market Capitalization (₹)	77,107 Mn
 Shares Outstanding	~192 Mn
 Free Float	54%
 Symbol (NSE/ BSE)	FCONSUMER / 533400
 Average Daily Volume (1 month)	8,08,957

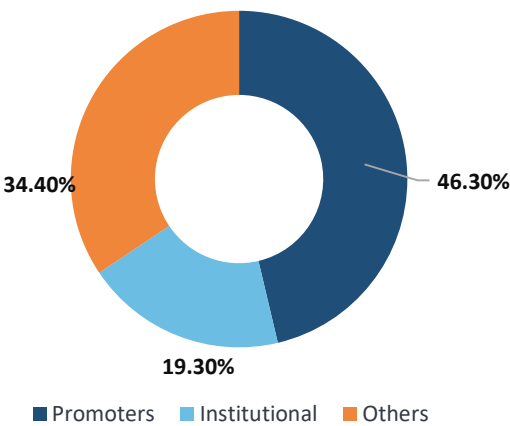
Stock Chart (1st April 2014 – 21st May 2019)



While the FMCG Index grew at a CAGR of 11% during the period 1st April 2014 to 21st May 2019, FCL Market Cap grew at a CAGR of 51% over the same time period

Note: CAGR is calculated using XIRR, Free Float calculated by excluding promoter group shareholding

Shareholding Pattern (%) (As on 31st March 2019)

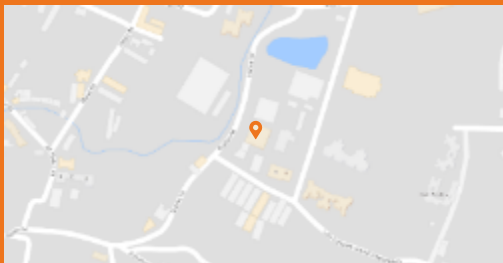


Key Holders (As on 31st March 2019)

Particulars	OS (%)
Proterra	7.62
Verlinvest	7.32
Arisaig	6.99
IFC	3.04
Tata MF	1.66



Thank You

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