



FUTURE CONSUMER LIMITED (Formerly Future Consumer Enterprise Limited)

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9th August, 2019

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 533400

To,
Listing Department
✓ National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip Code : FCONSUMER

Dear Sir/Madam,

Sub.: Investor Presentation

Please find enclosed herewith Investor Presentation on the Un-audited Financial Results of the Company for the quarter ended 30th June, 2019.

The aforesaid presentation is also available on the Company's website www.futureconsumer.in.

Kindly take the same on record.

Yours truly,
For **Future Consumer Limited**


Manoj Gagvani
Company Secretary & Head – Legal

Encl: as above



FMCG 2.0
NEW RECIPE OF CONSUMER DELIGHT

FUTURE CONSUMER LIMITED

Investor Update | Q1 FY20





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think skin™

Clean Mate™

Tasty Treat™

VOOM®

DREAMERY™

KOSH!

care mate™

DESI ATTA COMPANY™

GOLDEN HARVEST PREMIUM™

ektaa™

Sunkist™

FRESH & PURE™

GOLDEN HARVEST™

Sang's Kitchen™

veg affaire™

Sensible Portions™

Nilgiris 1905™

prathal!™
Pray • Bless • Live

Swiss Tempelle™

TS™

TERRA™
real vegetable strips

kara®

puretta™
Smart Moms. Happier Babies.

prim™

mother earth™



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ENTERING MAINSTREAM CATEGORIES

Entry into Four Largest Mainstream FMCG Categories

Dairy



Market Size: ₹400,000cr; 25% Organized Market

Detergent



Market Size: ₹25,000cr

Biscuits



Market Size: ₹30,000cr

Munching and Namkeens



Market Size: ₹28,000cr

Biyani Sees Bright Future in Own Brands

Plans to cut shelf space of HUL and P&G by nearly a third in the laundry segment

By Sagar Malviya @timesgroup.com

Mumbai: Future Group, India's largest listed retailer, plans to cut shelf space of Hindustan Unilever (HUL) and Procter & Gamble (P&G) by nearly a third in the laundry segment to make space for its own line of detergent liquid and powder products.

To begin with, Future Consumer, the retailer's consumer goods arm, has launched liquid detergent and will cut powder shelves in the next two weeks. The move would HUL, which currently occupies a space to help build visibility in the case of rival brands, said an official at Future Group.

The retailer has bought 1,000 items across major markets across south and big states: Hyderabad, Karnataka and Odisha, and accounts for nearly 4-5% of annual sales of HUL and P&G's annual sales.

Laundry is the biggest category for both these firms, and Future Group's move could dent their growth in the market, especially as the premium end. "While HUL, P&G's detergent brands have a strong pull, we have to think our portfolio since we are only 7-8% of our sales from own brands in the monthly years," said Kishore Kishan, founder of Future Group. "Consumers will finally decide which brands to pick. We will have to push our own brand a bit ahead too," he said, declining to comment on shelf space reduction for the rival brands.

HUL and P&G declined to comment. Currently, consumer companies share a low share of shelf space in retail. While HUL's share is around 10%, P&G's is around 15%.

Future Group's move to cut shelf space of HUL and P&G's annual sales accounts for nearly 4-5% of annual sales of HUL and P&G's annual sales.

Home Advantage

Future Group already leader in body wash at own stores and third largest in shampoos and deodorants segment

HUL and P&G controls more than half the laundry market

Future Group accounts for 4-5% of HUL and P&G laundry sales

Future Group's Voom priced nearly 30% lower compared to rivals

It plans to launch its own home care beauty products

Since last year, 70% of its sales at retail outlets from own brands



Future Group's move to cut shelf space of HUL and P&G's annual sales accounts for nearly 4-5% of annual sales of HUL and P&G's annual sales.

THE CLOTHES YOU LOVE HAVE A NEW LOVE

INTRODUCING VOOM

THE LIQUID DETERGENT THAT CLOTHES LOVE.

Available at: **SAZALI**, **HYPERCITY**, **FOOTBALL**, **THE BRAND FACTORY**

Available at: **SAZALI**, **HYPERCITY**, **FOOTBALL**, **THE BRAND FACTORY**

Available at: **SAZALI**, **HYPERCITY**, **FOOTBALL**, **THE BRAND FACTORY**

SOAP OPERA Eye on Future, HUL Launches Laundry Brand After 30 Years

Fresh Wash

HUL to launch new fabric wash brand after a gap of 30 years

Brand will compete with Future Consumer's Voom in terms of positioning

To be launched at Lakme Fashion Week next month

HUL's liquid wash about 30-35% pricier than rivals

BRAND

Love Home and Planet

Made of plant-based and ethically sourced ingredients

Sagar Malviya @timesgroup.com

CO'S LAST LAUNDRY BRAND LAUNCH WAS 3 DECADES AGO

HUL to Take on Future with New Fabric Wash

Liquid detergent to be priced at over double that of Voom

Fresh Wash

HUL's brands to be launched at Lakme Fashion Week next month

Brand will compete with Future Consumer's Voom in terms of positioning

BRAND

Love Home and Planet

Made of plant-based and ethically sourced ingredients

Sagar Malviya @timesgroup.com

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The new liquid detergent product, Love Home and Planet, will be another arm up its sleeve. The brand is part of its new line of wash and plant-based, homecare products in the fabric care, dish wash and surface-care segments launched in the US earlier this year.

The ingredients are said to be plant-based and ethically sourced and the products are recyclable packaging. In India, Unilever Ventures has invested in vegan and organic skincare startup Pureit Skin Science, which sells skin and hair care products under brands Plant and Pro.

HUL's product will be priced at about 30%, more than double that of Future's Voom, which has a top of 150 for a 5-litre pack. At ₹225, P&G's premium liquid detergent brand Ariel is also priced lower.

About two years ago, Unilever also launched a Personal Care brand — Love Beauty and Planet — which has products such as shampoo, conditioners and body washes.

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Voom - The Detergent of the New Era, "Fashionable Forever"!!



Why clothes love **VOOM**



Foams easily



Germ and Allergen Fighter**



Dissolves faster

Fabric Care Estimated Category Size by FY 2022 is ₹25,000 Cr

**based on lab studies under specific conditions and fabrics

Introducing a New Range of Liquid Detergents



Bucket Wash



Front Load



Top Load

How **VOOM** loves clothes



PRO COLOUR FORMULA



SHAPE DEFENSE AND SHINE PROTECTION TECHNOLOGY**



FIGHTS SHRINKAGE

**based on lab studies under specific conditions and fabrics

Don't just wash your clothes, Voom them.



1L=1.5 kg of Powder*



Pour a little liquid on the stains



Scrub gently with a nylon scrubber



Add remaining liquid in the machine dispenser

How much love your clothes need



VOOM

40 ml



Other Detergents

60 ml

*based on recommended dosage of premium matic powders.

Voom - The Detergent of the New Era, “Fashionable Forever”!!



Liquid Detergents & Conditioners



Front Load



Bucket Wash



Top Load



Delicates



Fabric
Conditioner

Powder Detergents



Cross Category Placement



- Partnered with one of the world’s leading Market Research Organization Intertek
- Product testing done by IMRB for customers across top 5 cities
- Multiple formulations were tested by industry specialists and consultants with the consumers along with leading competitor products
- Product tested on 100+ types of fabrics



FonterraFuture DAIRY™



Provide healthy, exciting & indulgent range of dairy

Leverage strengths of Future and Fonterra

Strong dairy manufacturing across the supply chain

Data led understanding of the evolving Indian consumer

World Class R&D capabilities to develop disruptive dairy products

Consumer centric ecosystem

DREAMERY



Fonterra Future - Portfolio Crafted with 130 Years of Dairy Expertise



Designed in New Zealand with 130 years of dairy expertise



Easy to pour & reseal heli cap to drive convenience



Calcium in Fonterra Future Dairy Milkshake builds strong bones



Minimum 93 quality checks for safe & high quality product

Display and Sampling in Stores



Tasty Treat Offers a Wide Range of Delectable Snacking Options



Grab Eat Repeat



Tasty Treat BISCUITS

THE MOST INNOVATIVE PRODUCT IN THE BISCUITS CATEGORY!

Tasty Treat CHAI MARIE

Added VITAMINS

EASY TO DIP SOURCE OF FIBRE SOOTHING SUGAR

GREAT TASTE EASY TO DIP

The advertisement features a row of seven different biscuit varieties being dipped into various beverages in colorful mugs. The central text is in large, bold, white letters on a red background. Below the text is an image of a Tasty Treat Chai Marie biscuit package with icons indicating its benefits: "EASY TO DIP", "SOURCE OF FIBRE", and "SOOTHING SUGAR". At the bottom, there are two circular icons: one with a hand holding a biscuit and the text "GREAT TASTE", and another with a mug and the text "EASY TO DIP".

Continue to Advertise on Prime-Time Television during Widely Viewed Events such as IPL



ET BRAND EQUITY An initiative of The Economic Times

Marketing Advertising Digital Media Business of Brands The Pitch Report The People Report Bawdy Copy

This IPL season, groove with the Tasty Treat Army to some masaledaar moves by Melvin Louis

As the Official Partner for the Indian Premier League unveils a marketing campaign that unfolds unlimited entertainment for its consumers

ETBrandEquity | March 28, 2019, 10:00 IST

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75000+ Industry Leaders read it everyday
Your Email [Join Now!](#)

Trending In Advertising

BE Exclusive: Not all is well with Ogilvy & Mather India [Ogilvy & Mather](#)

BE Exclusive: Creativity at test as [\[Image\]](#)

OFFICIAL PARTNER

It's that time of the year when all cricket fans pick their favourite IPL team and go cheering for their victory. Indulging in this celebration Tasty Treat, the munching brand from Future Consumer Limited will execute a 360° marketing outreach that connects with its customers in their homes, stadiums and at all Future Consumer stores throughout the IPL.



Tasty Treat 360° Marketing Campaign Connecting Consumers in Stadiums, Homes, and Stores



OFFICIAL PARTNER

Tasty Treat presents

VIVO IPL

the biggest ever
TASTE KA ATTACK
featuring Actor Varun Dhawan
Rap by Kaam Bhaari

World TV premier @ IPL
SRH vs DC, 8pm, 8th May 2019

★1 ★2 ★3 ★4 ★HDI ★HD2

Also going live on

StarPlus colors S REPUBLIC. TIMES NOW

INDIA TV

#IndianMunchingLeague

Indian Munching League was born to put forth TastyTreat's wide range in a fresh and entertaining way. Timed and packaged around a festival like IPL, a season suited for communal viewing and high consumption when friends, family and co-workers gather around a screen to support their teams was ideal.

By roping in top comedian and social media star Varun Thakur, to host the League between 6 notable social media influencers participating, namely Rhea Chakraborty, Sumukhi Suresh, Aparshakti Khurana, Divyendu Sharma, Shantanu Maheshwari, and DJ Chetas. Beginning with, choosing ones own favourite snack like Bhujia, Chips, Popcorn, Wafer Biscuit and more from the Tasty Treat snack range and a complementing fun exerciser the contest reached out to the followers of each of the 6 influencers in a fun and entertaining way. Over the course of the 20 days a winner was picked and rewarded with an all paid trip to the IPL finals.

- The biggest ever "Taste ka attack" commercial launched on TV during IPL
- In store marketing initiatives
- Contestants to learn RAP CHAK MOVES by Melvin on FB / Instagram / Twitter and share them on the social media
- Winners got a chance to win tickets and be part of "Tasty Treat Army"

New Launches across Munching Portfolio



NEW LAUNCH

Sensible Portions

30% LESS FAT

100% NATURAL

Introducing **Veggie Straws**

AWESOME SNACKING STARTS AT ₹20

QUARTER AT A GLANCE

STRONG TOPLINE GROWTH EVERY QUARTER ON CONSOLIDATED BASIS



25% increase in Consolidated topline on YoY basis



Strong secondary sales growth of **30%** on YoY basis



56% increase in Consolidated EBITDA on YoY basis

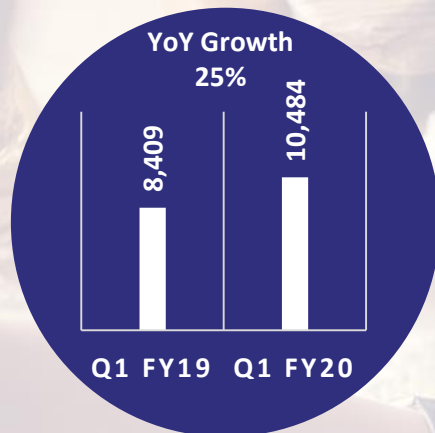


67% increase in Consolidated EBIT on YoY basis



Successfully completion of fund raise leading to improvement in debt equity mix and leverage ratios

FCL Consolidated Revenue
(₹ in Mn)



YoY Growth Across Key Brands



50%

KARMIQ

58%



27%

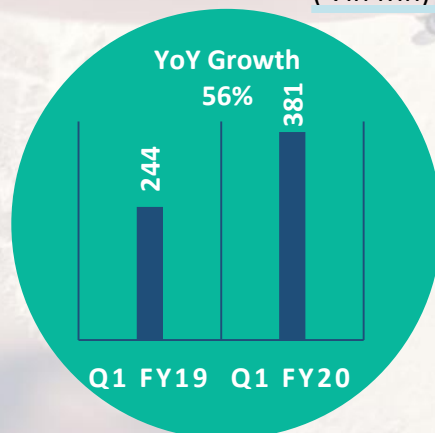


4.5x*

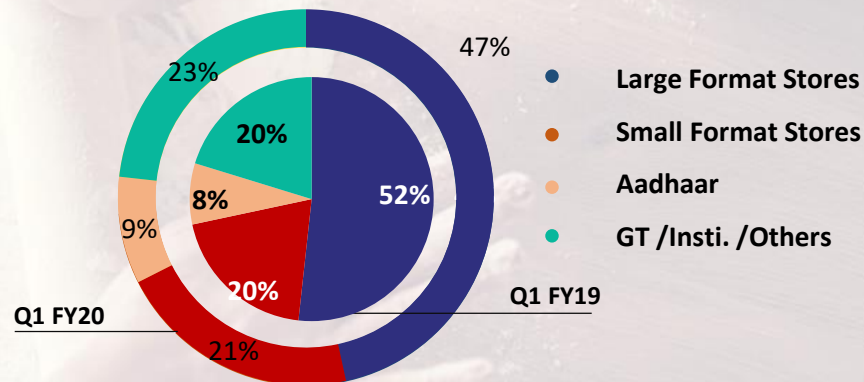
Sangli's Kitchen

*Spices business

FCL Consolidated EBITDA
(₹ in Mn)



Channel Wise Sales Mix

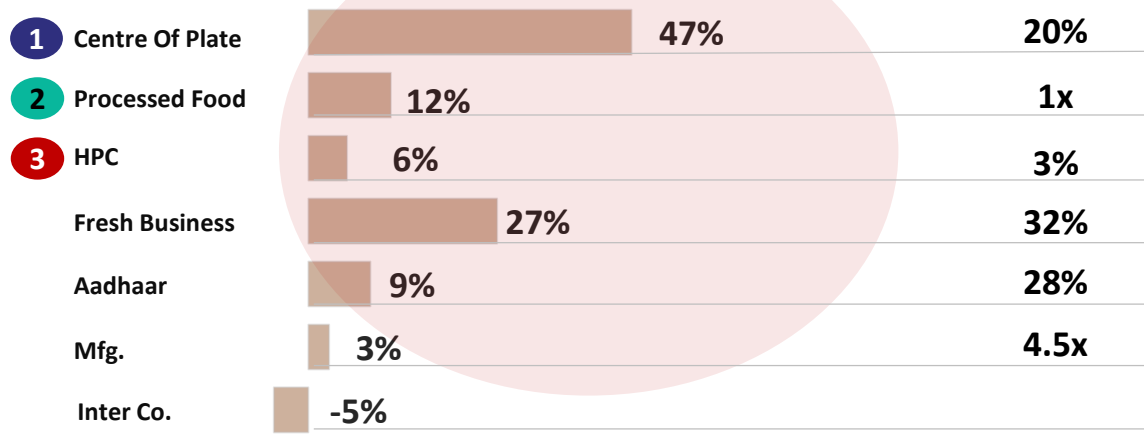


Note: Q1 FY20 financials are not comparable prior period on account of IND AS 116, Q1 FY20 comparable EBITDA / EBIT of ₹335 mn/ ₹191 mn (38% / 57% growth on YoY basis)

Portfolio Continuously Growing at A Rapid Pace (1/2)



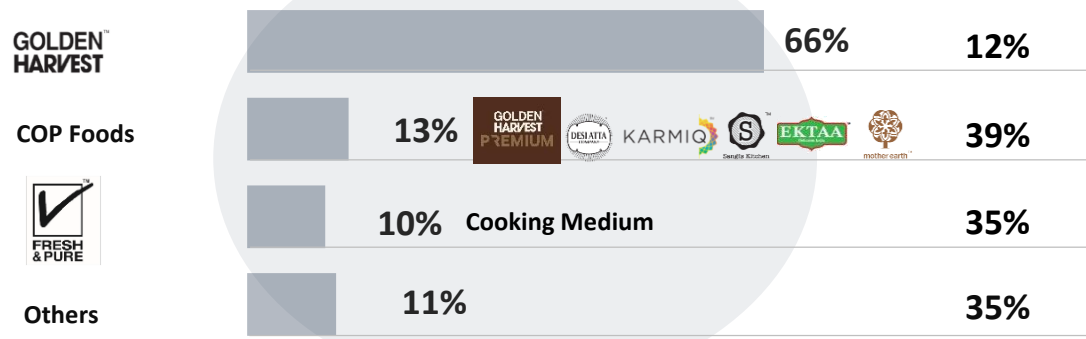
Share of Revenues (%) YoY Growth (%)



KEY TAKEAWAYS

- **Processed Food** witnessed growth of **28%** on YoY basis (excluding Nilgiris)
- **HPC** registered strong secondary sales growth of **28%**

1 Centre of Plate Brands (47%) YoY Growth 20%



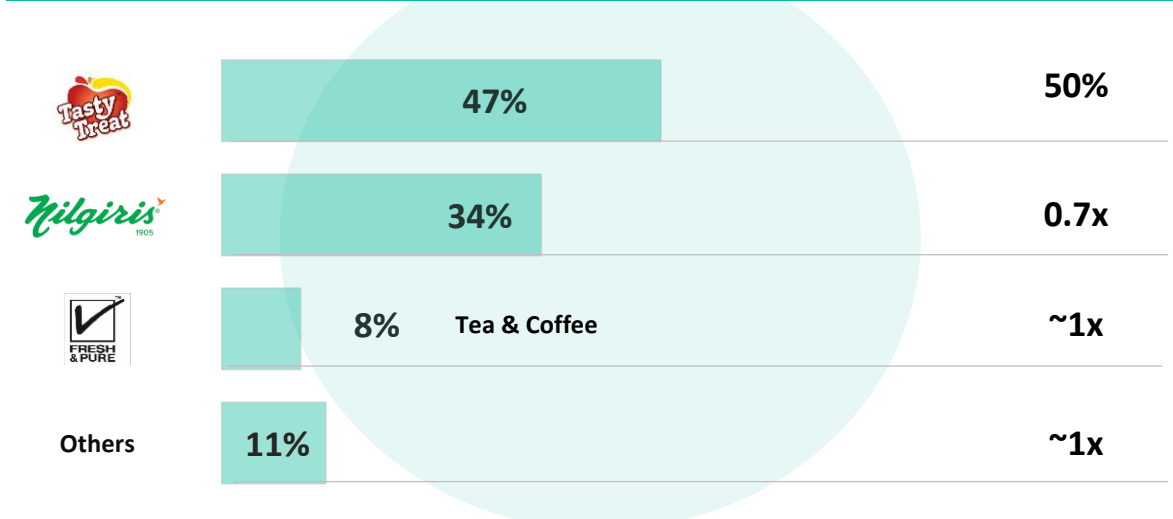
KEY TAKEAWAYS

- **COP Foods** registered ₹636mn in revenues in Q1FY20
- **Karmiq** achieved ~₹376mn in sales (YoY growth **58%**)

Portfolio Continuously Growing at A Rapid Pace (2/2)



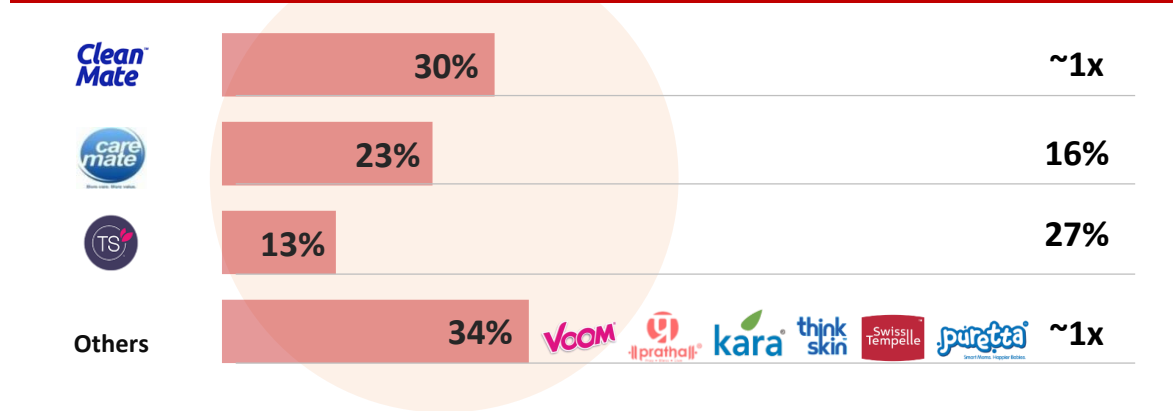
2 Processed Food Brands (12%) YoY Growth 4%*



KEY TAKEAWAYS

- Excluding Nilgiris the Processed Food portfolio grew by **28%**
- Tasty Treat**
 - Exhibited strong growth of **50%**
 - Share in biscuits category increased to **22%** in Q1FY20

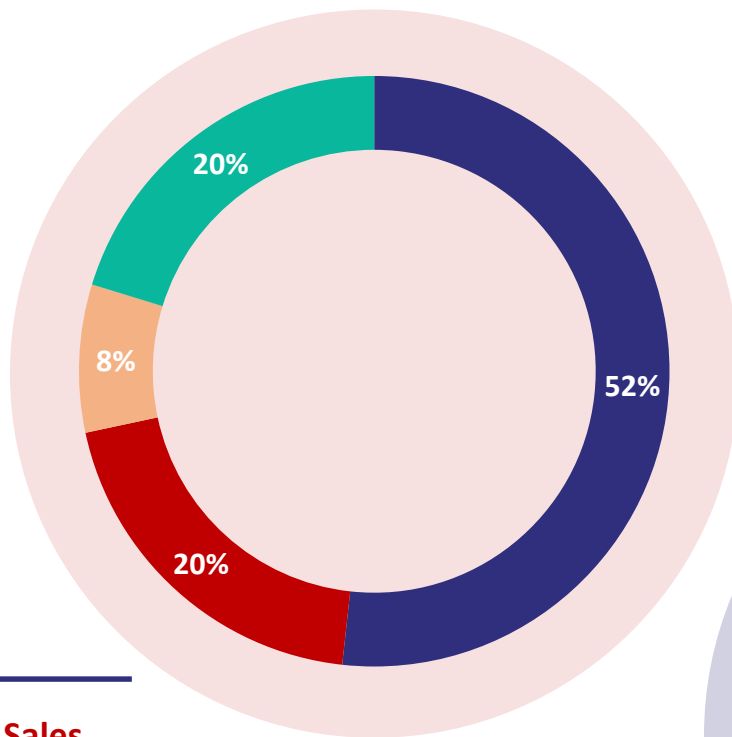
3 Home & Personal Care Brands (6%) YoY Growth 3%



KEY TAKEAWAYS

- Healthy secondary sales growth of **28%**
- **Cleanmate** exhibited secondary sales growth of **14%**
- **Caremate's** secondary sales growth came in at **31%**

SMALL STORES GROWING AT 32% YoY, CONTINUE TO GARNER LARGER SHARE IN THE REVENUE PIE

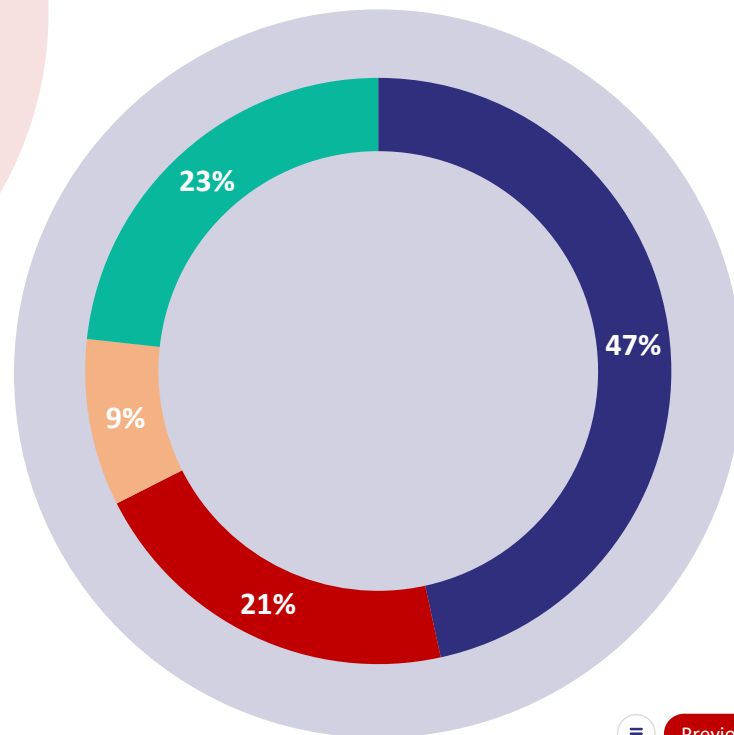


Channel Wise Sales Mix Q1 FY 19

- Large Format Stores
- Small Format Stores
- Aadhaar
- GT/Institutional/Others

Channel Wise Sales Mix Q1 FY20

- Large Format Stores
- Small Format Stores
- Aadhaar
- GT/Institutional/Others



FINANCIAL OVERVIEW

Understanding IND AS 116 Accounting



What is IND AS 116 implementation about?

- New lease standards effective from 1st April 2019
- No distinction between an operating lease and a finance lease
- Operating leases will also be recognized on the balance sheet
- Exemption provided for short term leases with tenure <=12 months and assets with low values

Impact of IND AS 116 implementation on key items

Particulars	↑	↓
Profit and Loss	EBITDA	EPS / PBT (Early years)
Balance Sheet	Total Assets	Net Assets
Ratios	<i>Gearing</i>	<i>Interest Cover, Asset Turnover</i>

Particulars	IND AS 17	IND AS 116
Assets / liabilities	Operating leases are off balance sheet and do not form part of either assets or liabilities	Operating leases shall reflect as a part of both assets and liabilities
Revenue	No impact	No impact
Operating Expenditure	All operating lease related expenses are accounted as a part of rental expense	Lease related expenses do not form part of rent and are captured as a part of depreciation and interest

FCL Approach and Impact of IND AS 116 Accounting



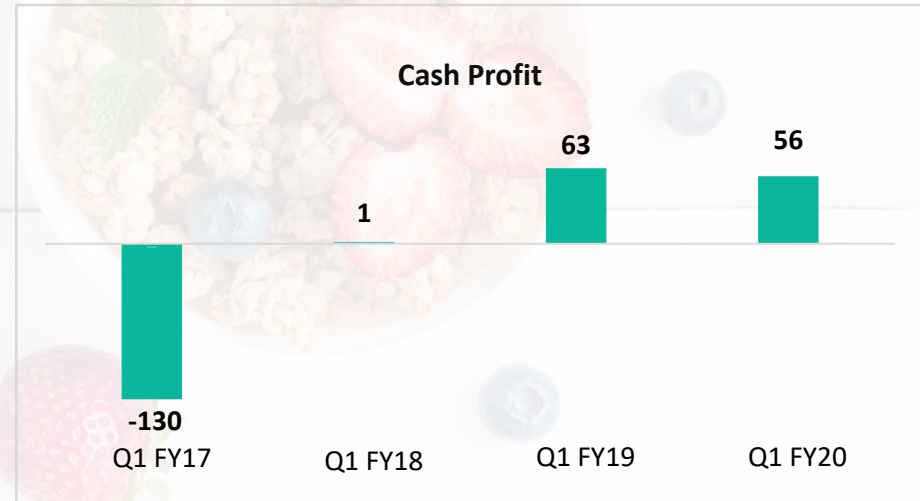
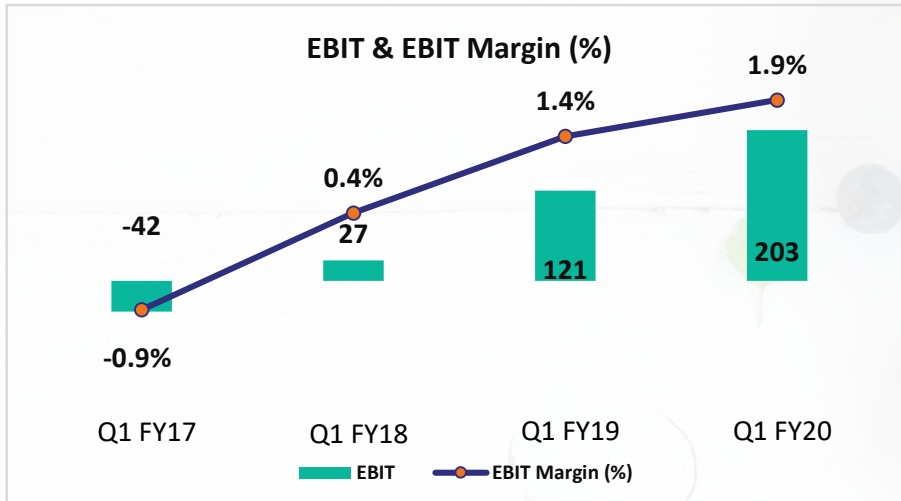
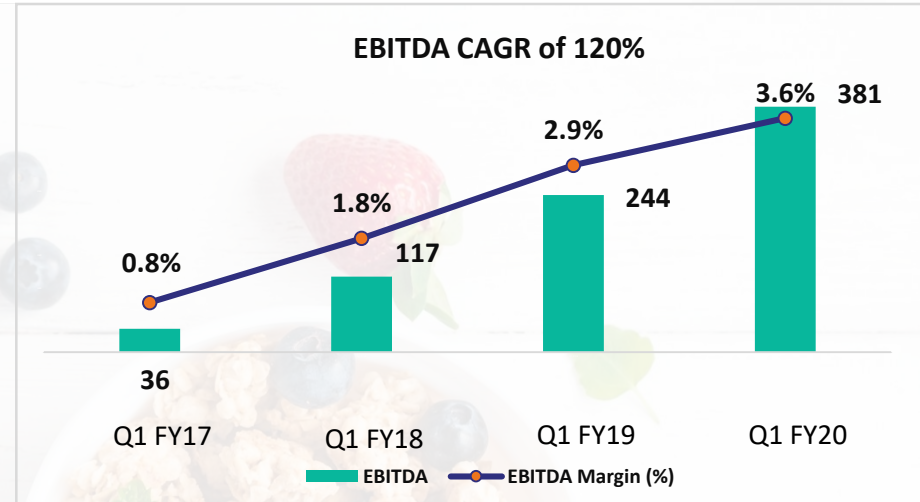
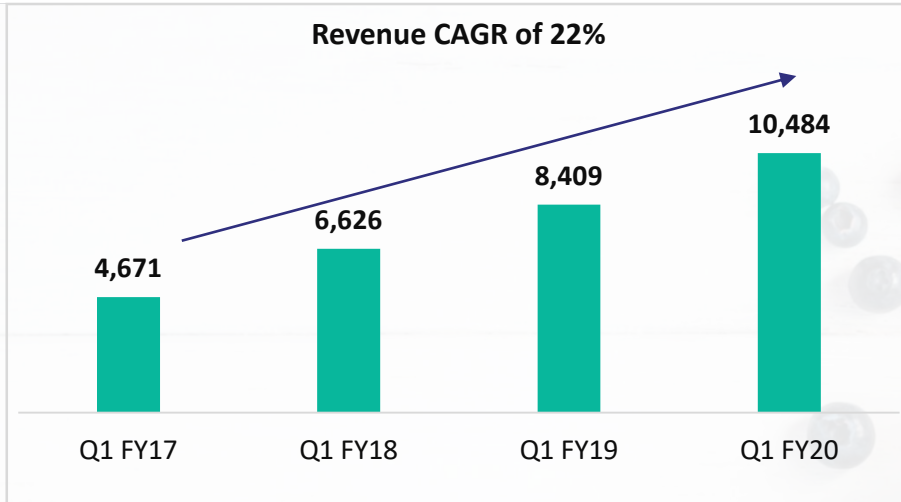
FCL has followed the Blended Approach for IND AS 116 Implementation

Particulars	Consolidated			Standalone		
	Q1 FY20	IND AS 116	Q1 FY20	Q1 FY20	IND AS 116	Q1 FY20
	Comparable	Adjustment	Reported	Comparable	Adjustment	Reported
Revenue from Operations	10,484	0	10,484	7,844	0	7,844
Other Income	21	-1	22	22	0	22
Rent & Other Expenses	-10,170	-44	-10,125	-7,523	-43	-7,480
EBITDA	335	45	381	343	43	385
Finance Cost	-181	20	-201	-70	17	-87
Depreciation & Amortisation	-145	34	-178	-91	34	-125
PBT	10	-8	2	182	-8	174
Right of Use Asset		720			622	
Lease Liability		789			691	
Deferred Tax		25			25	
Other Equity (net of Deferred Tax)		44			46	

High Growth Delivered with Underlying Profitability Turnaround



(₹ in Mn, Unless specified otherwise)



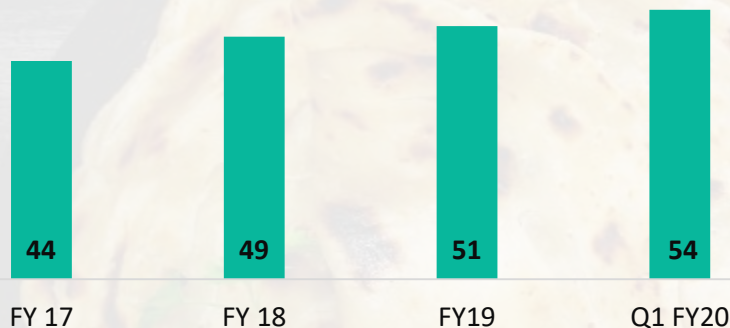
Focus on expanding margins and achieving higher profitability with higher contribution of value-added products

Note: Charts on consolidated basis, Q1 FY20 financials are not comparable prior period on account of IND AS 116, Q1 FY20 Comparable Numbers: EBITDA ₹335mn, EBITDA Margin: 3.2%, EBIT: ₹191mn, EBIT Margin: 1.8%

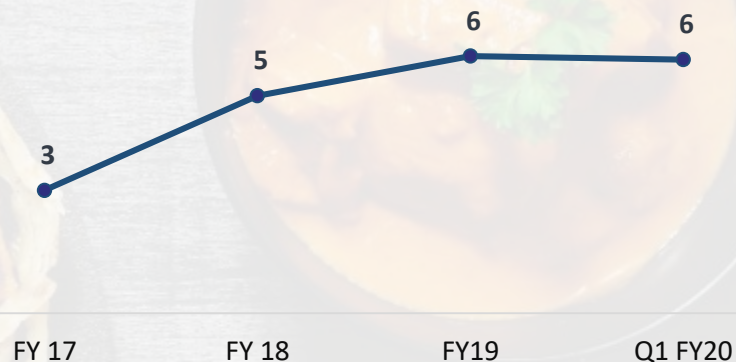
Geared to Achieve Higher Returns



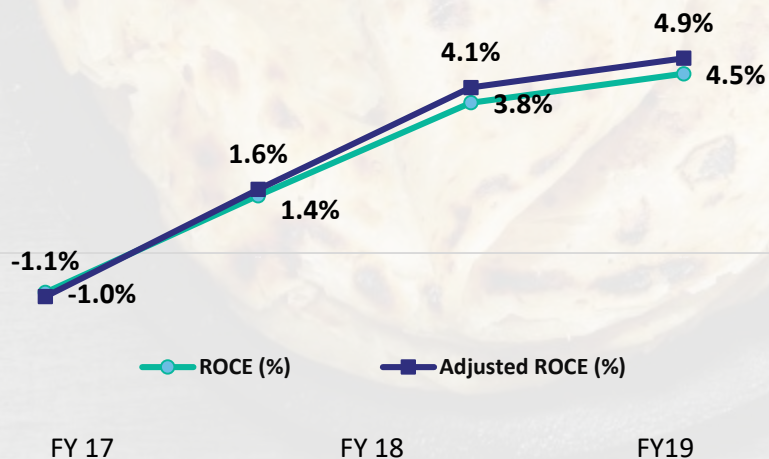
Net Working Capital (Days)



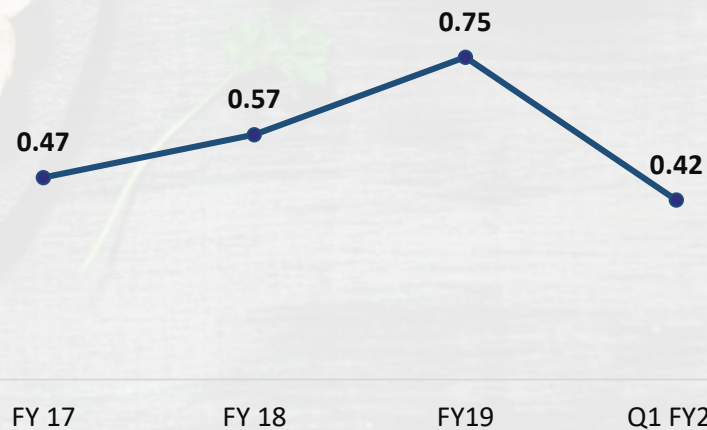
Net Fixed Asset Turnover (x)



ROCE (%), Adjusted ROCE (%)



Net Debt to Equity (x)



Note: Charts on consolidated basis, Q1 FY20 financials are not comparable prior period on account of IND AS 116, Q1 FY20 Comparable Numbers: ROCE 4.3%, Adjusted ROCE 5.0%, Fixed Asset Turnover 7x, Post Ind AS 116, Net Debt to Equity excludes impact of lease liabilities and debt portion of CCDs, adjusted ROCE (%) excludes Investments in JVs and Associates

Consistent Improvement in Operating Profitability



Profit & Loss A/C (Consolidated)

(₹ in Mn, Unless specified otherwise)

Particulars	Q1 FY20	Q4 FY19	Q1 FY19	FY19
Total Income from Operations	10,484	10,374	8,409	38,806
Gross Profit	1,423	1,318	1,215	5,246
<i>Gross Margin (%)</i>	<i>14%</i>	<i>13%</i>	<i>14%</i>	<i>14%</i>
Operating Cost	-1,064	-1,030	-1,017	-4,238
Other Income	22	39	46	147
EBITDA	381	327	244	1,154
<i>EBITDA(%)</i>	<i>4%</i>	<i>3%</i>	<i>3%</i>	<i>3%</i>
Depreciation	-178	-143	-123	-532
EBIT	203	184	121	623
<i>EBIT (%)</i>	<i>2%</i>	<i>2%</i>	<i>1%</i>	<i>2%</i>
Net Interest	-201	-177	-119	-568
PBT Before Exceptional	2	8	2	55
Tax	-64	181	0	166
Operating Profit/(Loss) After Tax	-62	189	2	221
Share of Profit/(Loss) in Associates, JVs and MI	-87	-111	-61	-287
PAT Before Exceptional	-149	78	-59	-66
Exceptional Items	0	0	0	2
PAT	-149	78	-59	-64
Cash Profit	56	32	63	548

Q1 FY20 vs Q1 FY19:

- Revenue growth of 25% on YoY basis
- 56% increase in EBITDA
- 67% jump in EBIT

IND AS 116 Impact Q1 FY20:

- Rent and other expenses declined by ₹44mn
- Interest expenses increased by ₹20mn
- D&A increased by ₹34mn
- PBT decreased by ₹8mn

Particulars	Q1 FY20	Q4 FY19	Q1 FY19	FY19
Current Tax	-13	-8	0	-23
Deferred Tax	-51	188	0	188
Total Tax	-64	181	0	166

Note: Q1 FY20 financials are not comparable prior period on account of IND AS 116

Significant Improvement in Standalone Profitability Metrics



Profit & Loss A/C (Standalone)

(₹ in Mn, Unless specified otherwise)

Particulars	Q1 FY20	Q4 FY19	Q1 FY19	FY19
Total Income from Operations	7,844	7,793	6,504	29,900
Gross Profit	1,201	1,085	956	4,240
Gross Margin (%)	15%	14%	15%	14%
Operating Cost	-837	-787	-775	-3,220
Other Income	22	24	40	119
EBITDA	385	322	221	1,139
EBITDA (%)	5%	4%	3%	4%
Depreciation	-125	-96	-79	-349
EBIT	261	226	142	790
EBIT (%)	3%	3%	2%	3%
Net Interest	-87	-66	-33	-180
PBT Before Exceptional	174	160	109	610
Tax	-57	188	0	188
PAT Before Exceptional	117	348	109	798
Exceptional Items	0	0	0	-192
PAT	117	348	109	605
PAT (%)	1%	4%	2%	2%
Cash Profit	268	632	188	1,160

Q1 FY20 vs Q1 FY19:

- Revenue growth of 21% on YoY basis
- 60bps expansion in gross margins on YoY basis
- 74% increase in EBITDA, while 83% jump in EBIT
- Reported PAT of ₹117mn

IND AS 116 Impact Q1 FY20:

- Rent and other expenses declined by ₹43mn
- Interest expenses increased by ₹17mn
- D&A increased by ₹34mn
- PBT decreased by ₹8mn

Particulars	Q1 FY20	Q4 FY19	Q1 FY19	FY19
Current Tax	-5	0	0	0
Deferred Tax	-52	188	0	188
Total Tax	-57	188	0	188

Note: Q1 FY20 financials are not comparable prior period on account of IND AS 116, Comparable numbers EBITDA: ₹343mn, EBITDA Growth:55% YoY, EBIT ₹252mn, EBIT Growth 77%

Capitalization of Balance Sheet Leading to Improvement in Leverage Ratios



Balance Sheet (Consolidated)

(₹ in Mn, Unless specified otherwise)

Particulars	As on	
	30-Jun-19	31-Mar-19
Shareholder's Fund	12,539	9,902
Minority Interest	-26	-24
Gross Debt	6,191	8,137
Less: Cash and Cash Equivalents)	(886)	(684)
Net Debt	5,305	7,453
Lease Liabilities	771	
Debt Component of CCDs	148	
(Less: Investment in JVs)	(1,455)	(1,415)
Net Adjusted Capital Employed	17,283	15,916
Fixed Assets	6,201	6,194
Right to Use Assets	660	
Goodwill and Intangibles	3,528	3,567
Increase in Net Current Assets	6,893	6,156
Total Net Assets	17,283	15,916

- **Reduction in debt by ~₹2bn**
- Lease liabilities of ₹771mn and debt component of CCDs of ₹148mn aggregating to ₹920mn is classified as debt
- Fixed assets include an impact of ₹660mn as a result of IND AS 116

Shareholder Information

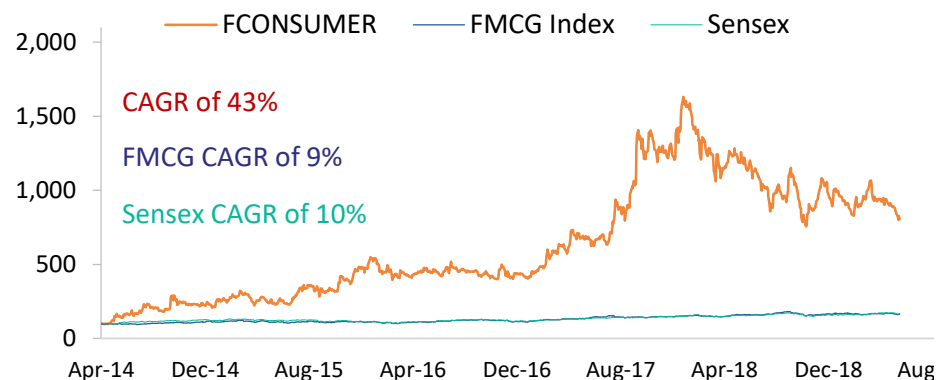


Stock Data (As on 21st May 2019)

Market Capitalization (₹)	53,872 Mn
Shares Outstanding	~192 Mn
Free Float	54%
Symbol (NSE/ BSE)	FCONSUMER / 533400

Particulars	May-19	Jun-19	Jul-19
Volume in mn	1.3	1.0	1.3
Delivery %	47%	54%	55%

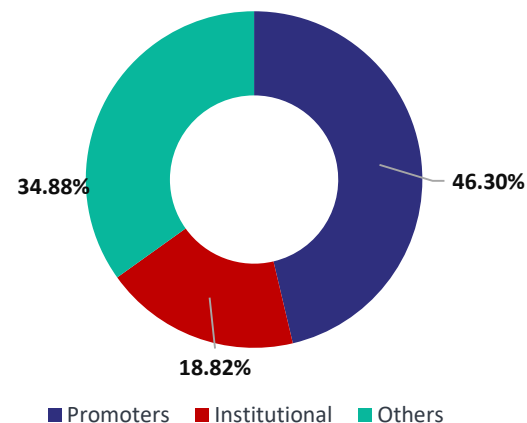
Stock Chart (1st April 2014 – 09th Aug 2019)



While the FMCG Index grew at a CAGR of 9% during the period 1st April 2014 to 09th Aug 2019, FCL Market Cap grew at a CAGR of 43% over the same time period

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

Shareholding Pattern (%) (As on 30th June 2019)



Note: Shareholding classification as per Stock Exchange

Key Holders (As on 30st June 2019)

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

Note: Verlinvest and IFC holding does not include conversion of recently acquired CCDs

Thank You



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