

November 19, 2018

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

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

Scrip Codes
Equity: 540798
Debt: 958280, 958281

Script Symbol: FSC

Dear Sir / Madam,

Sub: Schedule of Analyst/ Institutional Meet

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please take note that the Company has scheduled Analysts/ Investors meetings on November 20, 2018 at Mumbai.

Details of the analysts and institutional investors and details of meetings are enclosed herewith. The presentation to be made thereat is also enclosed herewith which shall also be available on Company's website at www.futuresupplychains.com

Kindly take the above information on your records.

Thanking you,

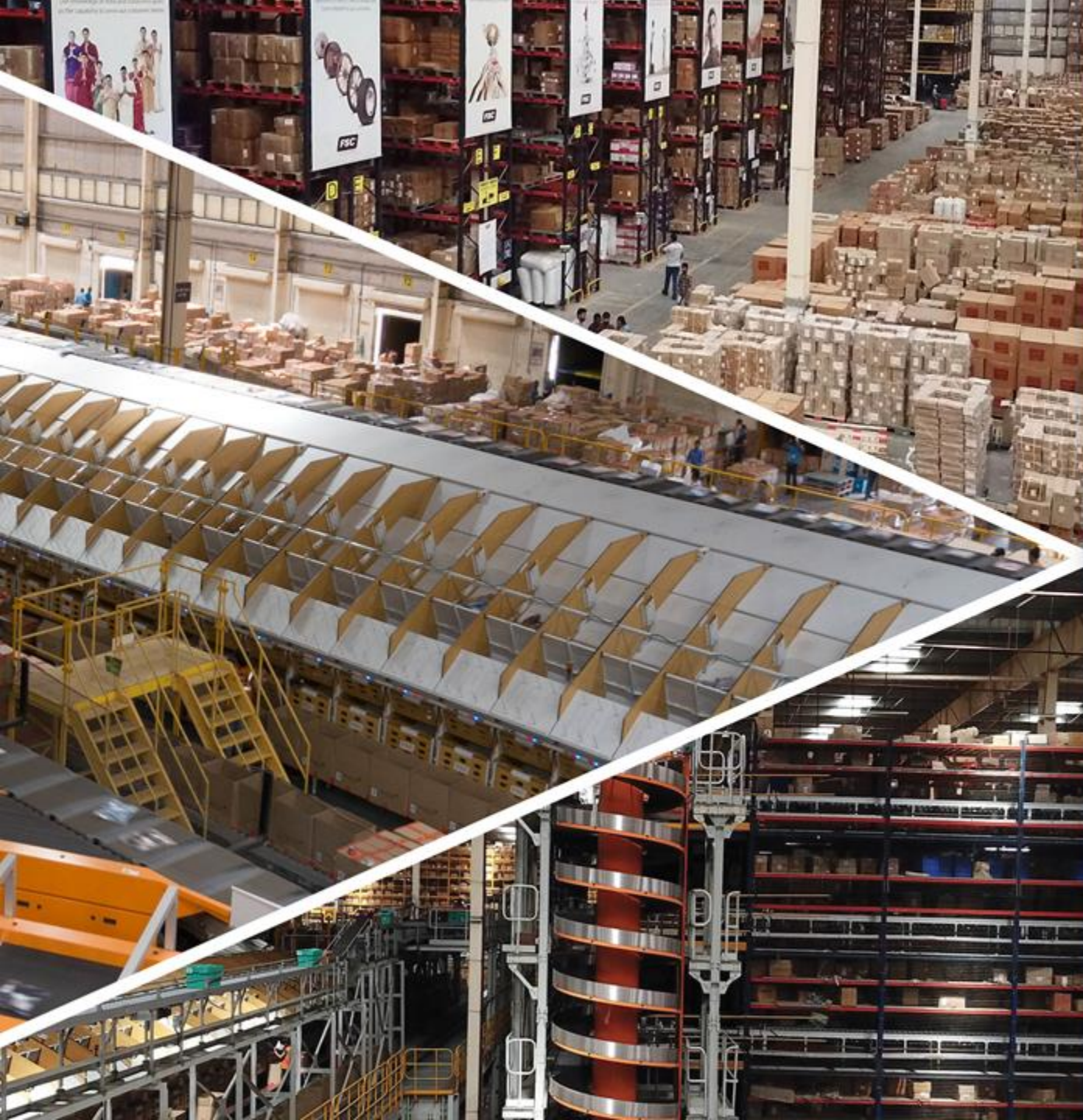
Yours faithfully,
For **Future Supply Chain Solutions Limited**


Vimal Dhruve
Company Secretary



Fund Name	Time	Type
Kotak Mutual Fund	9:00 am to 10:00 am	One on One
HDFC Mutual Fund	10:00 am – 11:00 am.	One on One
Reliance Nippon Life AMC	11:00 am – 12:00 noon	One on One
Bajaj Allianz	12:00 noon – 1:00 pm	Group
Aditya Birla Sunlife Mutual Fund		
Birla Sunlife Insurance Company		
Goldman Sachs Asset Management		
Reliance Nippon Life AMC		
Exide Life Insurance		
Nine Rivers Capital		
Enam Holdings Private Limited		
GIC Asset Management Pte		
Edelweiss		
Bharti AXA Life Insurance	2:00 pm – 3:00 pm	Group
ChrysCapital Investment Advisors		
KARMA INVEST		
Reliance Nippon Life AMC		
Catamaran Corp. Ltd.		
East Bridge Capital Management		
Locus India Financial Advisors P Ltd		
Elephant Asset Management		
Aditya Birla Sunlife Mutual Fund	3:00 pm – 4:00 pm	One on One
ASK Investment Managers Pvt. Ltd.	4:00 pm – 5:00 pm	Group
Birla Sunlife Insurance Company		
DSP Investment Managers		
HSBC MF		
Invesco Mutual Fund		
Tata AIA Life		
LIC Mutual Fund		
Creditor Advisors India		
Value Quest		
Oman India Joint Investment Fund		
Vishuddha Capital Management		
Roha Asset Managers LLP		





Science of Supply Chain. *DELIVERED*

Future Supply Chain Solutions Limited

**Investor
Presentation**
November 19, 2018

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.

References to the A&M Industry Report are to the report of Alvarez & Marsal India Private Limited (“A&M India”) entitled “Future of Organized Logistics in India - Contract, Express and Cold Chain” (the “Report”), which is subject to the following disclaimer:

The information in the Report includes extracts from publicly available information, data and statistics and has been derived from various government publications, data provided by international agencies, industry estimates and industry reports. A&M India has not performed anything in the nature of an audit and nor has it independently verified or checked this information. The data may have been re-classified by A&M India for the purposes of this presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. All information contained in the Report is updated as on the date of the Report (“Report Date”). A&M India is under no obligation to update the information contained in the Report past the Report Date. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. No part of the Report should be construed as expert advice or investment advice within the meaning of any law or regulation. Accordingly, investors should not place reliance on, or base an investment decision on the Report and must undertake their own due diligence and consult their own advisors for making any investment decisions. Neither A&M India nor any of its affiliates nor their respective directors, officers and employees (together, the “Affiliates”) are soliciting any action based on the Report, and nothing contained herein constitutes an offer or an invitation to subscribe for or purchase any securities and should not be construed as such. There is no assurance that all matters of significance will be disclosed by A&M India’s Report. A&M India does not make any warranties or guarantees of any nature with respect to the economic, financial or other results which the Company may experience. A&M India’s summary does not include an analysis of the potential impact of any unexpected sharp rise or decline in local or general financial markets or economic conditions or technological changes.

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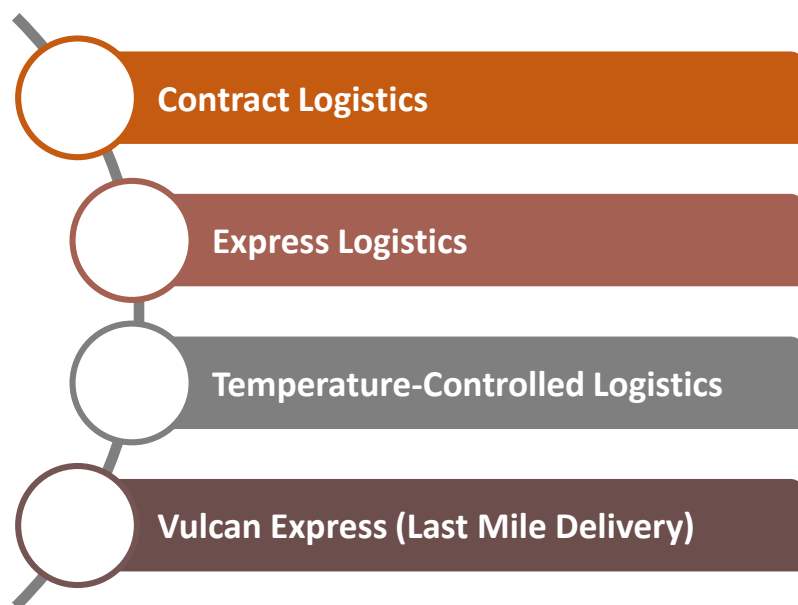




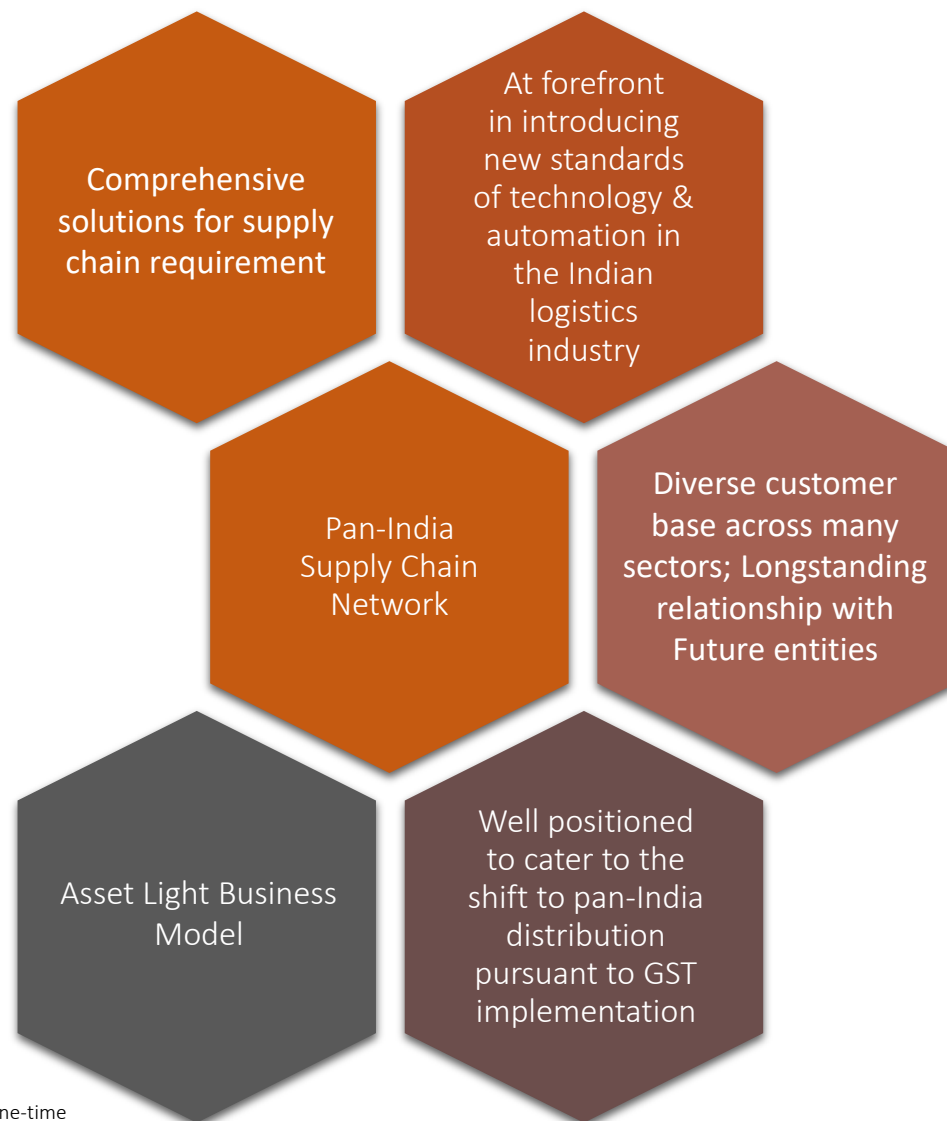
Company Overview



Service Offerings to customers in four key areas



Amongst India's largest organized third-party logistics operators



Standalone Financial Performance

	Revenue In ₹ mn	EBITDA In ₹ mn	PAT In ₹ mn	ROCE %
H1 FY19	5,041	709	392	26.9%*
% Growth (Y-o-Y)	41.0%	26.2%	49.3%^	
FY18	7,750	1,212	673	28.0%
FY16-18 CAGR (%)	22.1%	31.6%	51.3%	

* ROCE: Return on Average Capital Employed calculated by dividing Last Twelve Months Operating Profit by Average of Capital Employed (Excluding Cash & Bank Balance)

^ Growth Percentage is calculated based on H1FY18 pre-exceptional net profit, adjusting for impact of one-time other income of ₹ 70.6 million

Standalone H1 FY19 Snapshot: Strong Fundamentals



41.0%

Significant Revenue Growth; H1FY19 Revenue at ₹ 5,041 mn



14.1%

Healthy EBITDA Margin



49.3%

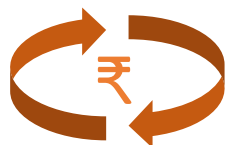
Strong Net Profit Growth *



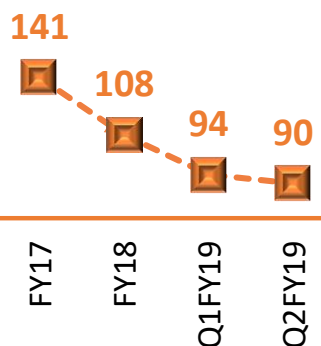
26.9%

High ROCE^; Driven by Asset Light Business Model

₹ 709 mn
EBITDA



Cash Profit
₹ 546 mn



Reducing Trade Receivable Days

Net Cash Position#
₹ 42 mn



Strong Balance Sheet



Two-notch Rating Upgrade to AA- by CARE Ratings Limited

Growth numbers on Y-o-Y basis; # Calculated as Total Cash & Bank Balance less Total Debt

* Growth Percentage is calculated based on H1FY18 pre-exceptional net profit, as it included one-time other income of ₹ 70.6 mn

^ ROCE: Return on Average Capital Employed calculated by dividing Last Twelve Months Operating Profit by Average of Net Capital Employed of Q2FY18 and Q2FY19

		Mar-18	Jun-18	Sep-18
	Warehouse Space¹	4.58 mn sq. ft.	5.61² mn sq. ft.	6.40² mn sq. ft.
	Distribution Centres / Temperature-controlled Distribution Centres	55 / 4	66 / 4	80 / 4
	Hubs / Branches (Including Franchisees)	14 / 129	14 / 129	14 / 129
	Containerized Vehicles³ (Dedicated)	622	771	832
	Owned Reefer Trucks⁴	144	116	116

Note: 1. Includes one distribution center of customer operated by FSC with area of 0.29 mn. sq. feet of warehouse space

2. Includes 0.22mn warehouse space of Vulcan that has been integrated with FSC during H1 FY19

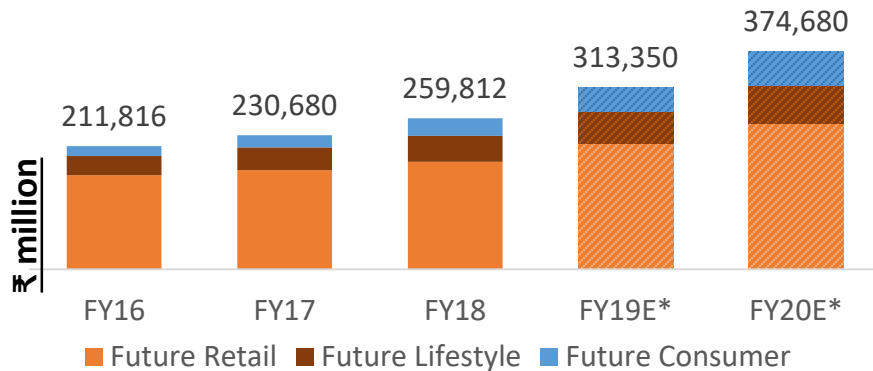
3. For contract and express logistics for the month of March 2018, June 2018 and September 2018 respectively

4. As of March 31, 2018, June 30, 2018 and September 30, 2018 respectively

Strong Presence in Fast Growing Consumption Sectors

Strong Anchor Customers

Reported Revenue of Key Anchor Customers: Expect Strong Growth



* Based on Bloomberg Consensus Estimates

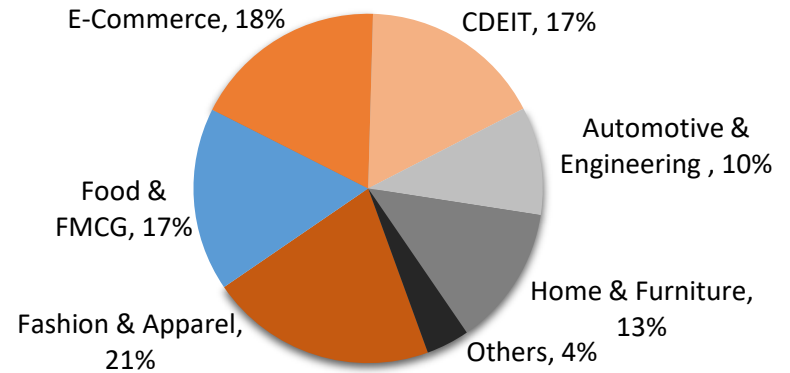
Anchor customers' large scale, consumer focus & growth visibility: A key strength for FSC

Key Future Entities & Brands



Diverse Non-Anchor Customer Portfolio

FSC's revenue mix from different sectors * - H1 FY19



* Based on consolidated revenues other than anchor customers

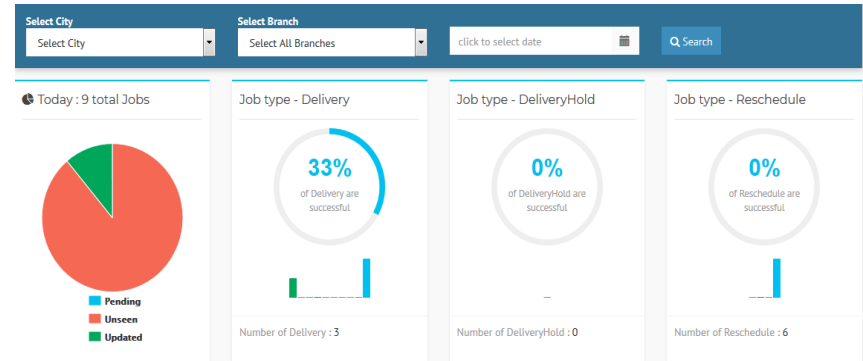
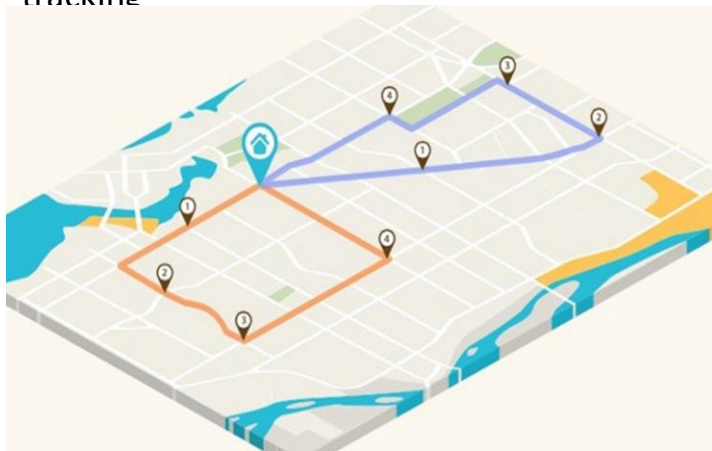
Non-Anchor revenues have more than doubled in the past 5 years

FSC Works With Reputed Companies

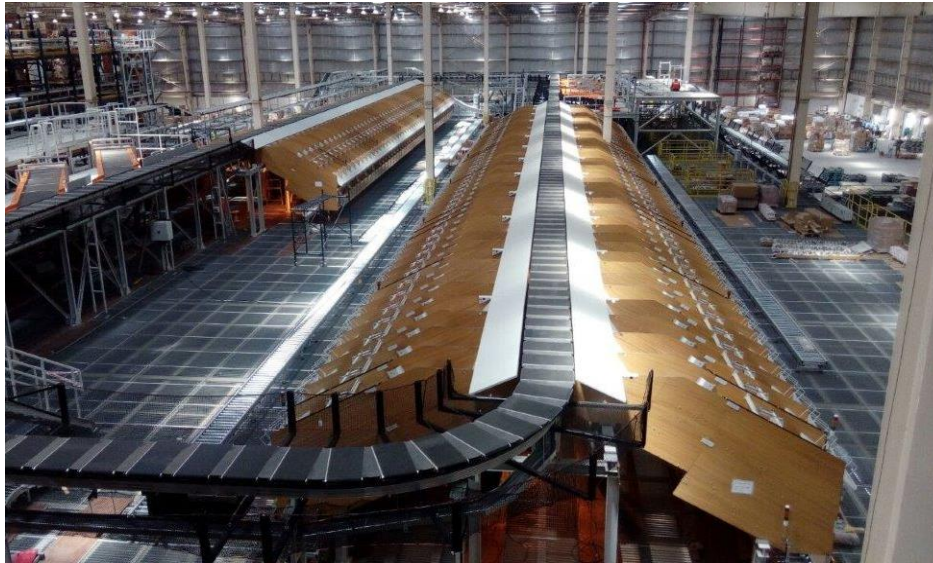


Ensuring Efficiency While Maintaining Accuracy

- **Warehouse Management System (“WMS”)**
Inventory management tool integrated directly with customer’s enterprise resource planning system to provide visibility of inventory
- **Transport Management System (“TMS”)**
Provides 24x7 direct visibility into distribution chain through online portal
- **Vehicle Tracking System (“VTS”)**
GPS-enabled vehicles allow for real-time tracking of customer goods
- **Mobility Platform**
Portal for customers to access TMS. The platform connects features of VTS with TMS to provide customers real-time tracking



Our state-of-the-art Distribution Centre at MIHAN, Nagpur



High-speed Cross-belt Sorter System

- Operational since July, 2017, it's the first of its kind in India
- Improved efficiency and throughput
- Approximate sorting capacity of without increase in physical storage space
 - Unit Sorter : **16,000** units per hour
 - Case Sorter : **2,000** cases per hour
 - **400** Destinations
- Length of the conveyor belt is 2.6 km

Dynamic Put-to-Light sortation system

- Improved speed of sortation by almost 40% from manual sortation methods
- Expanded ordinary processing capacity of distribution centres
- Enables to ensure accuracy of packing and labelling



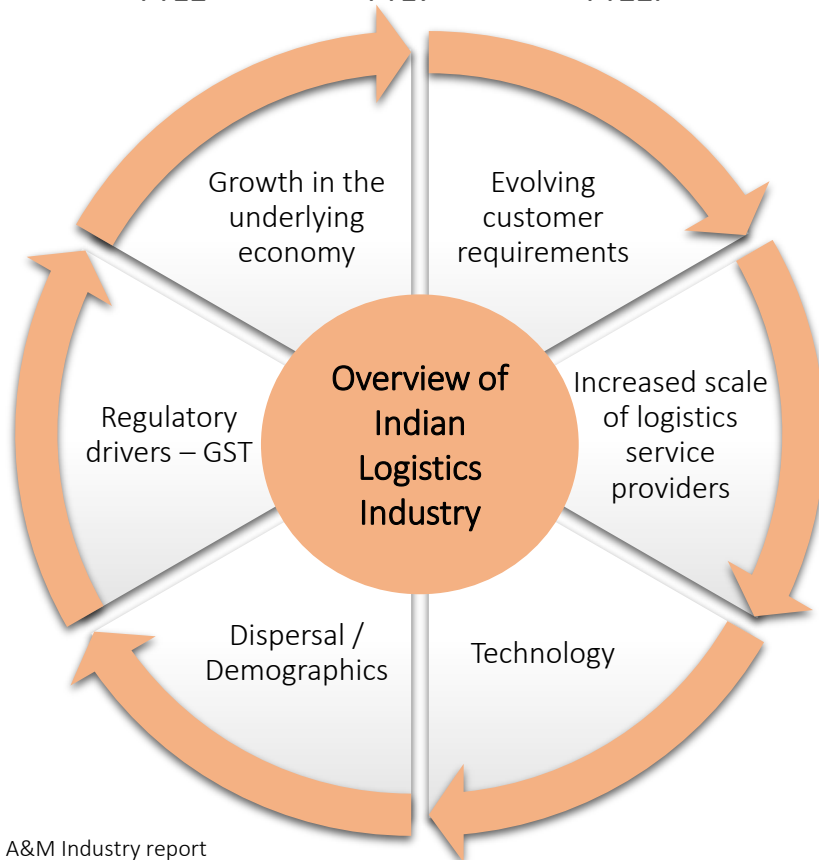
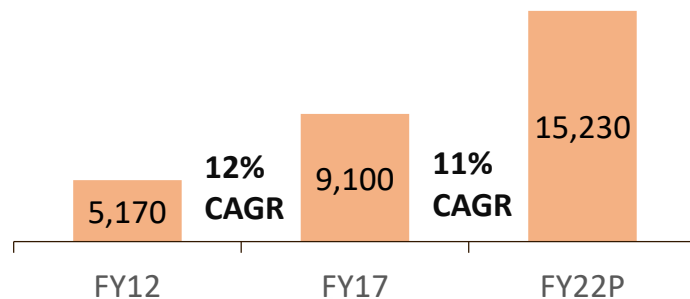


Industry Overview



Indian Logistics Industry is Entering a New Era ushering Strong Growth

Indian Logistics Market (₹ bn)



India expected to be the fastest growing major developing economy over the next few years

Growth in manufacturing and consumption demand driving need for logistics service in the country

Opportunity to optimize logistics spend in India as industry is 2x less efficient than US and China;

Unorganized participants constitute ~85% of the logistics demand in India

GST expected to improve performance of all logistics sub-sectors;

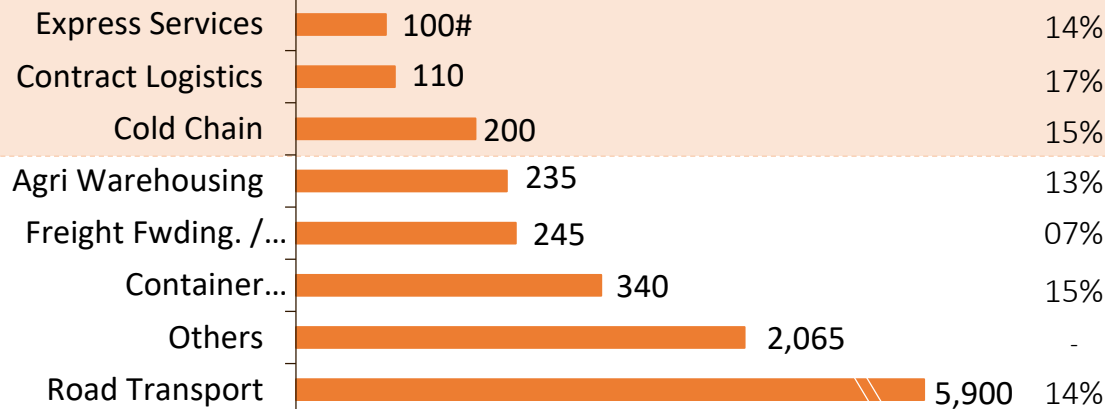
GST likely to create multiple opportunities for LSPs

Strong Growth Outlook for Logistics Sector in India; FSC services are attractively placed

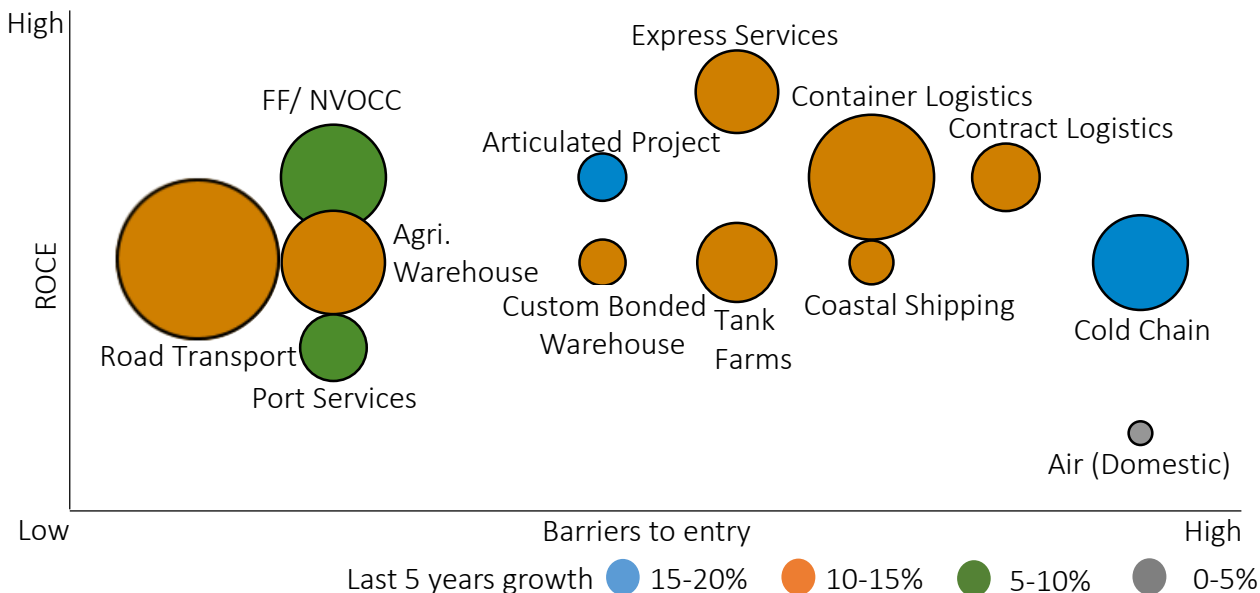
Key segments – Indian Logistics Industry

Market Size (₹ bn)

FY12-17 CAGR

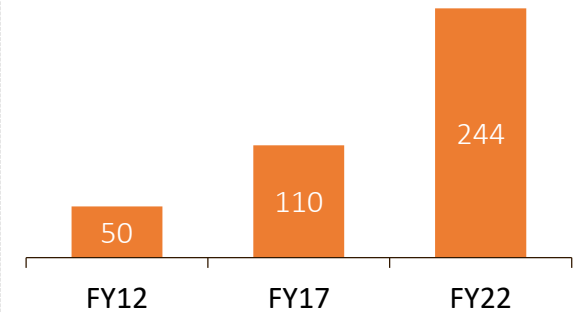


Part of overall road transport industry

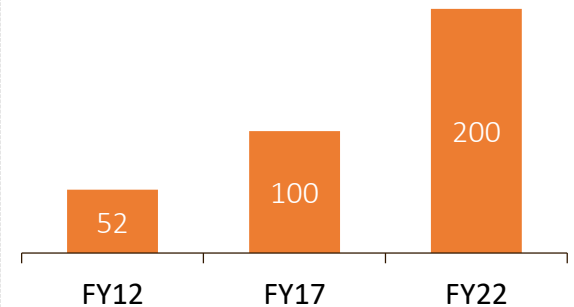


Note: Size of bubble represents relative size of opportunity for organized private participants

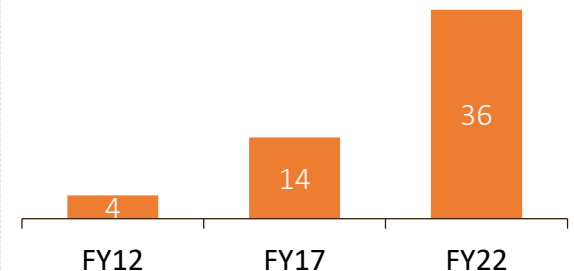
Contract Logistics Market in ₹ bn



Express Logistics Market in ₹ bn



Cold Chain Logistics Market* in ₹ bn



*Note: Industry size for the Organized players

Source: A&M Industry report

Larger Scale

- Higher scale of operations for warehouses as planning for efficiency and not tax leading to consolidation
- Centralization of hub operations using “hub and spoke” model
- Increase in average size of truck unit
- Reduction in average handling cost

Higher Efficiency

- Reduced congestion and improved productivity
- Reduced paperwork
- Reduced transportation delays
- Need for automation
- Efficient inventory management

Transportation

Changes in logistics service requirements for key industries

- Use of higher capacity vehicles for transportation
- Change in mix of vehicles required for secondary distribution

Opportunities for organized LSPs

- Investment in a fleet of higher capacity vehicles which could be used for primary transportation
- Investment in optimum mix of vehicles for secondary distribution
- Increase in share of organized LSPs

Warehousing

- Hub and spoke distribution model to reduce inventory & warehousing cost
- Demand for large automated warehouses at hub locations across India

- Investment in large tech enabled multiuser facilities
- Increase in share of national LSPs with multi location and multi-service capabilities

LSPs

- Outsource inventory management for finished goods at hub warehouses
- Integration of logistics services to improve supply chain efficiency

- Investment in technology for efficient warehouse operations, inventory management activities and value added services
- Potential to provide integrated logistics services
- Increase in share of organized LSPs

The Paradigm Shift in the Industry: Evolving Supply Chain Practices in India



Conventional Approach of Customers

- Conventional transportation and storage service providers
- Absence of VAS or use of only basic VAS
- Role of logistics services perceived as transactional / user defined
- Cost based model

Emerging Approach of Customers

- End to end supply chain management
- Value Added Services
- Role of logistics services evolving from transactional to a strategic role
- Value based model - efficiency, reliability and quality
- Capacity aggregation (Forwarder, co-leaders)
- Technology enabled operations

Benefits of an Integrated 3PL Service Provider

Strategic Alignment

- Customized solutions
- Be lighter on assets
- Increase in profitability
- Anywhere, anytime, all the time

Scale and scalability

- Multi-user facilities spread across the country
- Larger world-class facilities and vehicles post GST and higher scale of operations
- Centralization of hub operations using “hub and spoke” model
- Larger volume and SKU mix

Higher Efficiency, Reliability, and Transparency

- Domain knowledge, expertise & global best practices
- Technology enabled, integrated and automated
- Efficient inventory management & quicker turnaround time

Organizations are increasingly focusing on their core competencies, while outsourcing crucial and complex operations, such as IT and Supply Chain.



Business Overview



Key Business Highlights; Robust Outlook



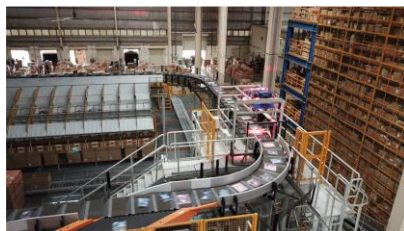
Strong 12-month sales funnel of ₹ 4,000 -5,000 mn: Potential customers at various stages of discussion

On-boarded several reputed customers, including Voltbek Home Appliances Private Limited (a Voltas JV), JK Helene Curtis Limited (part of Raymond Group), Tilda Limited and many more during Q2FY19

Signed 3.2 mn sq. ft. space in FY19 till date for Built To Suit Distribution Centers: Possession expected during FY19 and FY20

Added 1.8 mn sq. ft. of warehousing space in H1 FY19 as compared to 0.60 mn sq. ft. in FY18, supported by strong visibility on revenue

Consolidated Revenue By Service Areas



Contract Logistics

Warehousing, distribution and value-added services

66%



Express Logistics

Point-to-point, full and part truck-load, time-definite transportation services

15%



Temperature Controlled

Cold-chain warehousing & transportation for perishable products

3%



Vulcan Express

Last mile delivery and value-added services, primarily for e-commerce sector

12%

Percentage of Consolidated H1 FY19 Revenue *

**Witnessing Strong Traction from Marquee Customers;
Non-Anchor Revenue Contribution Increased to 39% in H1 FY19;
Revenue Contribution from Anchor Customers Robust at 61% in H1 FY19**

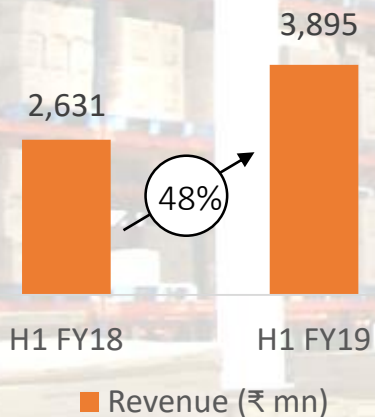
* Basis Consolidated revenue without adjustments for intra company transactions between key service offerings

Contract Logistics: Consistently Delivering Strong Growth

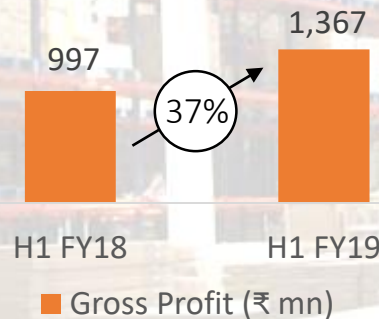
Service Offering



Strong Revenue Growth



Healthy Gross Profit Growth



80

Distribution Centres



6.40 mn sq. ft.

Warehouse Space



₹118

H1 FY19 Average Revenue
Per Square Feet per Month

Above Data As On September 30, 2018

Express Logistics: Double-Digit Revenue Growth Despite Truckers Strike

Service Offering

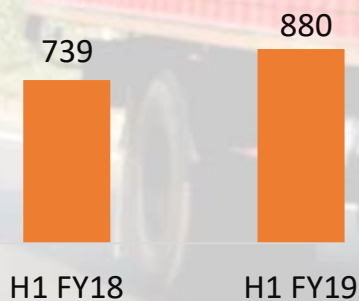
Point-to-Point Part & Full Truck Load Transportation

Time-definite Transportation Services

Real-time tracking

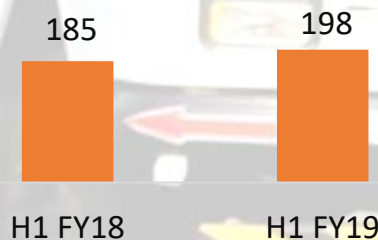


Revenue



■ Revenue (₹ mn)

Gross Profit



■ Gross Profit (₹ mn)

**Modest Revenue Growth & Impact on Gross Profit
Due to One-Off Strike During Q2 FY19**



11,559

Pin Codes Covered



97K Tons

Weight Handled in H1 FY19



250

Containerized Vehicles (September 2018)

Above Data As On September 30, 2018

Temperature Controlled Logistics: At an Inflection Point

Service Offering

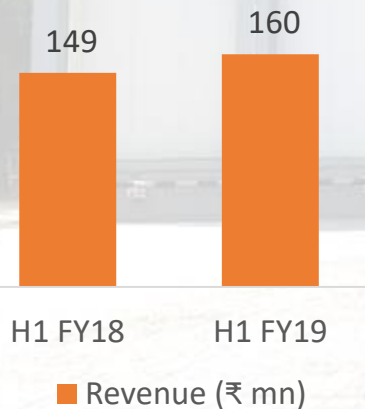
Cold chain Warehousing

Reefer Transportation & Distribution

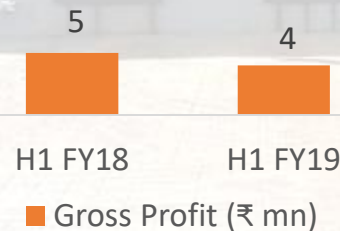
Solution Design & Route Planning



Revenue



Gross Profit



4

Temperature Controlled Distribution Centers



9,741

Number of Pallets



116

Owned Reefer Trucks

Above Data As On September 30, 2018

Vulcan: Expanding the Scope of Service Offering

Integration Update

7 Vulcan warehouses integrated with FSC; Pilot on Last mile delivery for food and grocery initiated.

Cost reduction program initiated

Manpower and warehouse rationalisation to bring down current operating costs by 15-20% in FY19.

Grow revenues

Identified or initiated discussion with prospective clients for underutilised assets to increase revenues.



₹ 689 mn

Revenue
in H1 FY19



₹ 52 mn

Gross Profit
in H1 FY19



0.58 mn sq. ft.

Warehouse Space



6.60 mn

No. of Last Mile Deliveries
Completed During H1 FY19



Over 2,200 Pin Codes

Last Mile Delivery Network

Above Data As On September 30, 2018

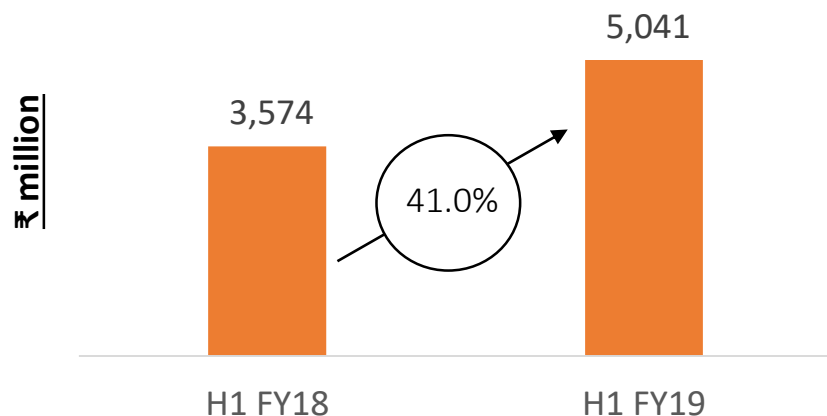


Financial Update: Standalone

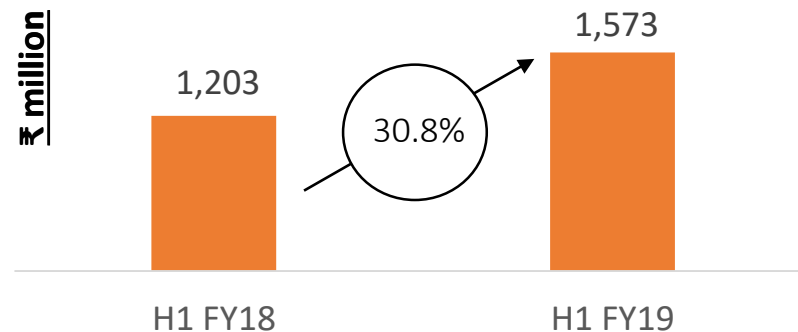


Strong Financial Performance Track Record

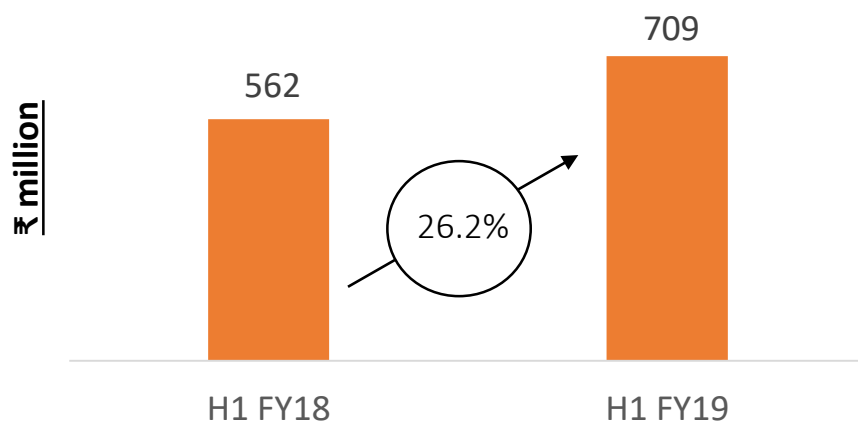
Strong Revenue Growth



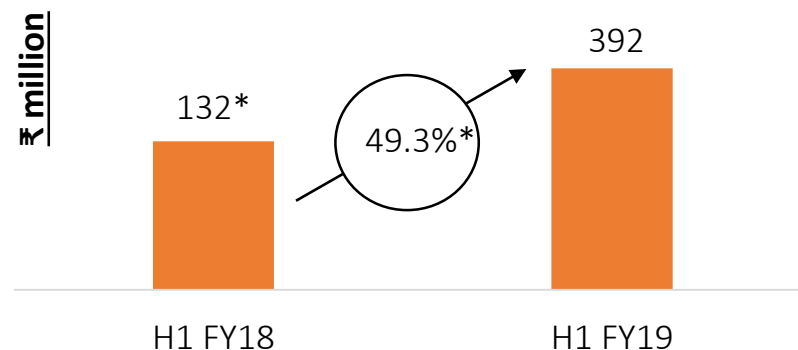
Strong Gross Profit Growth



Steady EBITDA Growth



Steady Profit After Tax



* Growth Percentage is calculated based on H1FY18 pre-exceptional net profit, adjusting for impact of one-time other income of ₹ 70.6 million

Growing Cash Profits

Cash Profits grew 39.6% in FY18 and 49.7% in H1 FY19

Declining Working Capital Days

Accounts Receivable Days declined from 108 days in FY18 to 94 days in Q1 FY19 to 90 days in Q2FY19

Strong Balance Sheet with Net Cash Position

Net Cash Position at ₹ 42 million on 30 September 2018

Healthy Ratios with Asset Light Business Model

H1 FY19 ROCE strong at 26.9%^

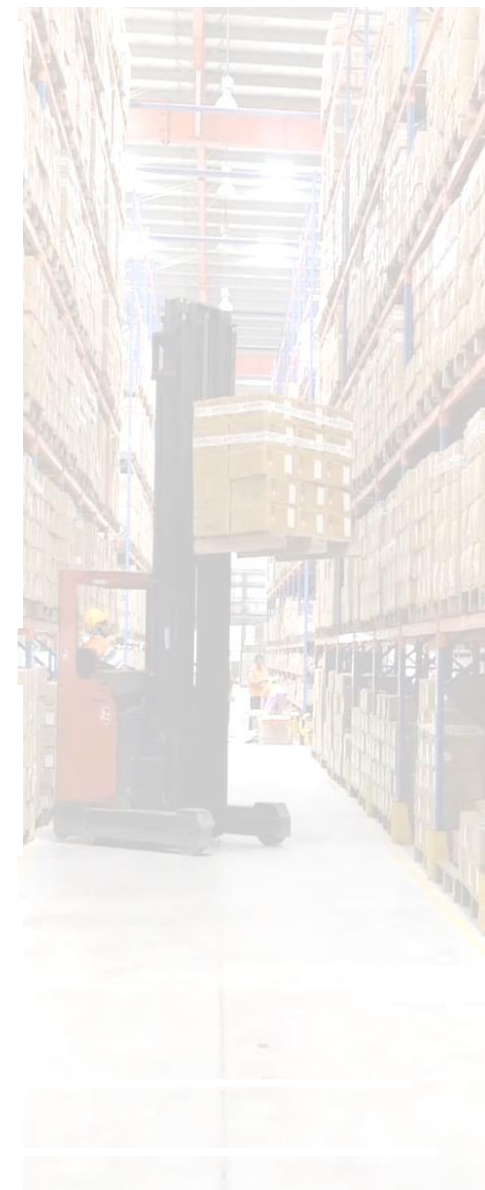
^ H1 FY19 ROCE is calculated dividing Last Twelve Months Operating Profit by Average of Capital Employed (excluding cash) for Q2FY18 and Q2FY19

Summary of Financial Statements –Profit & Loss Statement

Particulars (In ₹ mn)	Standalone Profit & Loss Statement For Period			
	Q2FY18	Q1FY19	Q2FY19	FY18
Revenue From Operations	2,054	2,279	2,762	7,750
Cost of Logistics Services	1,389	1,557	1,910	5,073
Gross Profit	665	722	851	2,677
Gross Margin (%)	32.4%	31.7%	30.8%	34.5%
Employee Benefits Expense	159	206	233	743
Other Expenses	186	193	233	722
EBITDA	320	323	386	1,212
EBITDA Margin (%)	15.6%	14.2%	14.0%	15.6%
Depreciation & Amortization Expense	55	75	79	232
EBIT	265	249	307	980
EBIT Margin (%)	12.9%	10.9%	11.1%	12.6%
Other Income	76	6	8	94
Finance Costs	40	18	20	87
Profit Before Tax	301	237	295	987
Income Tax	98	58	82	313
Profit After Tax	203	179	213	673
PAT Margin (%)	9.9%	7.9%	7.7%	8.7%

Summary of Financial Statements – Balance Sheet

Particulars (In ₹ mn)	Standalone	
	31-Mar-18	30-Sep-18
Equity	4,170	4,535
Gross Debt	330	2,259
Cash & Bank Balance	757	2,302
Net Debt	(427)	(42)
Capital Employed	3,743	4,492
Fixed Assets	2,646	2,998
Investments	631	909
Other Non Current Assets (Net)	115	193
<u>Current Assets - A</u>		
Trade Receivables	2,289	2,693
Other Current Assets	156	273
Total Current Assets	2,445	2,966
<u>Less: Current Liabilities - B</u>		
Trade Payables	1,384	1,810
Other Current Liabilities and Provisions	711	763
Total Current Liabilities	2,095	2,573
Net Current Asset (A-B)	351	392
Total Net Assets	3,743	4,492





Governance



Board of Directors: Strong Corporate Governance



Rakesh Biyani
Chairman and
Non-Executive Director

Over 25 years of experience in the retail, supply chain and logistics, and fashion industries;
Holds a bachelor's degree in Commerce from University of Bombay

Mayur Toshniwal
Managing Director

25 years of experience in the industry for manufacturing paint, FMCG and retail and as an entrepreneur;
Holds a post graduate degree from IIM, Ahmedabad and a bachelor's degree from IIT, Banaras Hindu University;
Previously worked with Asian Paints, Coca Cola, Future Group, Allgreen Ecotech Solutions

Chandra Prakash Toshniwal
Non-Executive Director

Over 20 years of experience in the retail, supply chain and logistics, fashion, insurance and media industries;
C.A., holds a bachelor's degree in commerce;
Has been associated with Future Retail Limited and Future Lifestyle Fashions Limited in various capacities

Janat Shah
Independent Director

27 years of experience in the education field
Fellow of IIM, Ahmedabad;
Currently director of IIM Udaipur and previously worked with IIM, Bangalore

Bala Deshpande
Independent Director

10 years of experience in the consumer/ industrial industry and 16 years in private equity and venture capital;
Holds a bachelor's degree in Arts and a Masters degree in Management Studies;
Heads NEA India; previously worked with ICICI Ventures, Cadburys Limited, Bestfoods, Imperial Chemical Industries

Amar Sapra
Independent Director

Over 12 years of experience in the teaching profession;
Holds a bachelor's degree in mechanical engineering and a doctorate degree in philosophy from Cornell University;
Currently teaching at IIM Bangalore and previously taught at University of Florida and Johnson School, Cornell University

Rahul Garg
Independent Director

18 years of experience in the financial services sector;
Holds bachelor's degree in mechanical engineering and post graduate diploma in management;
Partner and Co-Head, India Private Equity strategy at Premji Invest and has previously worked with ICICI Bank and SIDBI



Mayur Toshniwal, Managing Director

- 25 years of experience in the industry for manufacturing paint, FMCG and retail and also as an entrepreneur;
- Holds a post graduate degree from IIM, Ahmedabad and a bachelor's degree from IIT, Banaras Hindu University;
- Previously worked with Asian Paints, Coca Cola, Future Group and Allgreen Ecotech Solutions



P V Sheshadri, Chief Executive Officer

- 26 years of extensive experience in the Supply Chain function in fields of warehousing, transportation, project procurement and vendor development / management;
- Holds a bachelor's degree in Science from Bangalore University
- Previously worked with Lloyds Steel, Grasim Industries, Bombay Dyeing, Pantaloon Retail and Welspun Retail



Samir Kedia, Chief Financial Officer

- Over 16 years of experience primarily in commercial, financial, accounting affairs besides hands on corporate secretarial and compliance function;
- A qualified Chartered Accountant;
- 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
- Received CFO of the Year Awards 2018 – an initiative of Financial Express



THANK YOU

Investor Relations Contact

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