FUTURE CONSUMER ENTERPRISE LIMITED

an integrated food & FMCG company

11th February, 2016

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

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

Dear Sir/Madam,

Sub.: Intimation of Earnings Conference Call

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Company will host an Earnings Conference Call on Friday, 12th February, 2016, at 4.00 p.m. IST / 6.30 p.m. HKT & SGT to discuss on the Financial Results (Un-audited) of the Company for the quarter ended 31st December, 2015.

The presentation to be made to the analysts / investors is enclosed herewith.

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

Kindly take the same on record.

Yours truly,
For **Future Consumer Enterprise Limited**

Manoj Gagvani
Company Secretary & Head – Legal

FUTURE CONSUMER ENTERPRISE LIMITED

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Sharing the Joy of Food

Investor Update – Q3 FY 2016



Disclaimer

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, product development, market position, expenditures, and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

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BUSINESS OVERVIEW

Footprint Across Food Value Chain is Now in Place



Agri Sourcing

- Strong presence in sourcing of all kinds of agri commodities and fresh produces.
- Network of distribution center across 32 locations in 16 states
- Provides aggregating, cleaning, grading, packing services to organized retailers



Food Processing

- Operates India's largest food processing facility in Tumkur, Karnataka
- Food park provides "Plug & Play" infrastructure for companies looking to set up processing units in the food space



Brands

- Introduced various FMCG products. In processed food such as cookies, jam, chips, corn flakes, namkins & others and in Home & Personal care – cleaning range, aluminum foil, tissues, diapers
- Expanding across new age underpenetrated categories



Distribution

- Expanding distribution via Franchisee route
- Expanded in General Trade via Kara acquisition and PPP with Rajasthan state Fair Price Stores

*FCEL to enter into Master Franchisee Agreement to franchise its convenience store network (Subject to regulatory approvals)

Value Chain from Farm to Fork

Performance Overview Q3FY16 vs Q3 FY15

		Brands	Convenience Stores
Top Line Growth	**40%**(1)	**37%**	**3%**
Gross Margin (%)	**15.5%**(1) ↑240 bps	**14.5%** ↑430 bps	**14.3%** ↑340 bps

(1) Includes B2B distribution business & other subsidiaries

Note: Nilgiris was acquired by FCEL in November – end 2014 hence it is partially included in Q3FY15
Brands & Convenience Gross Margins are unadjusted for inter company

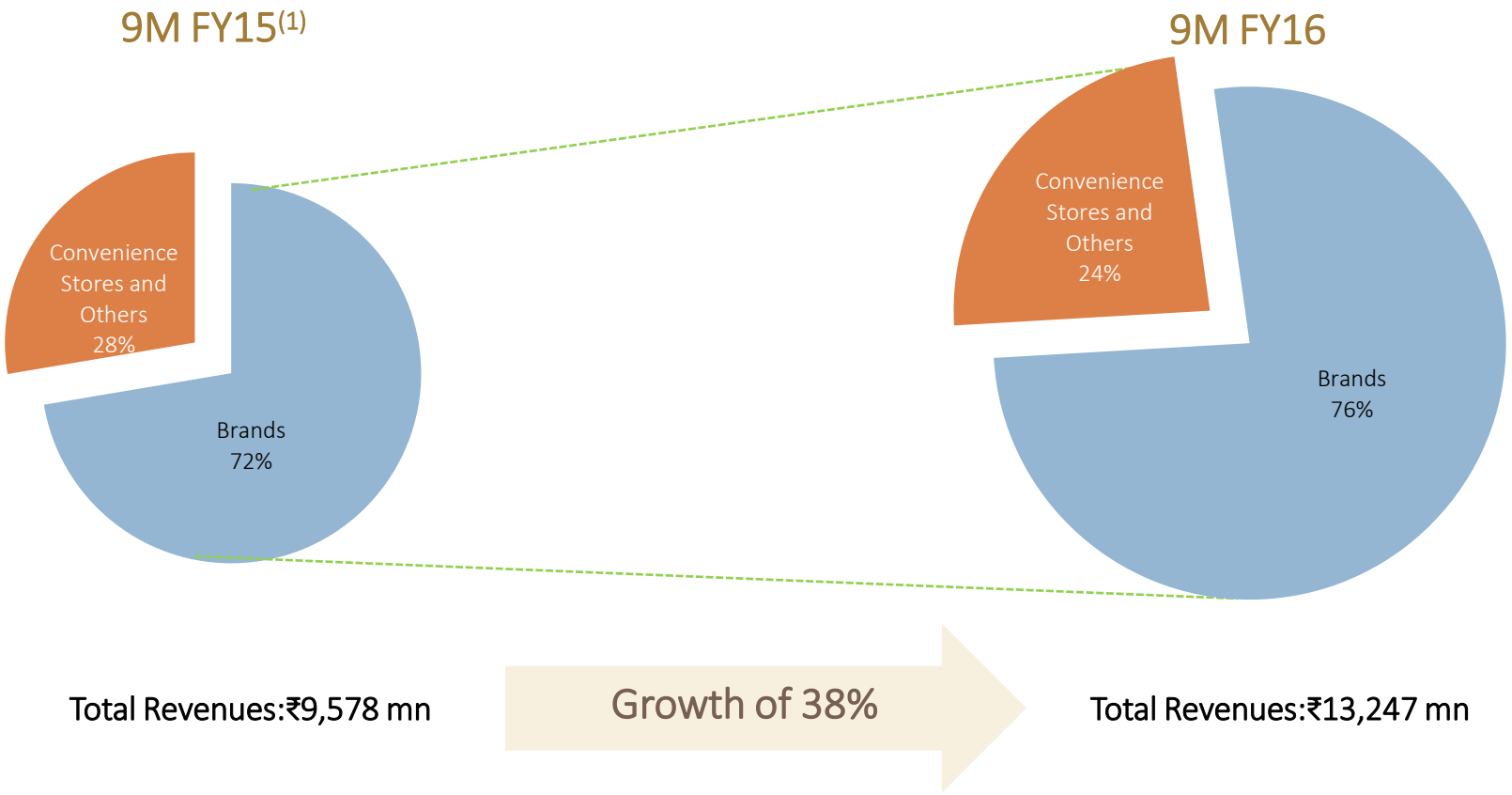
Performance Overview 9M FY16 vs 9M FY15

		Brands	Convenience Stores
Top Line Growth	**38%**(1)	46%	-1%
Gross Margin (%)	**15.9%**(1) ↑300 bps	15.2% ↑500 bps	13.8% ↑230 bps

(1) Includes B2B distribution business & other subsidiaries

Note: Nilgiris was acquired by FCEL in November – end 2014 hence it is partially included in Q3 FY15
Brands & Convenience Gross Margins are unadjusted for inter company

Business Overview at a Glance: 9M FY16



(1) Nilgiris was acquired by FCEL in November – end 2014 hence it is partially included in Q3FY15
Note: Brand revenues excludes FCEL brands sold through the convenience stores

Performance Overview - Q3 FY16 and 9M FY16

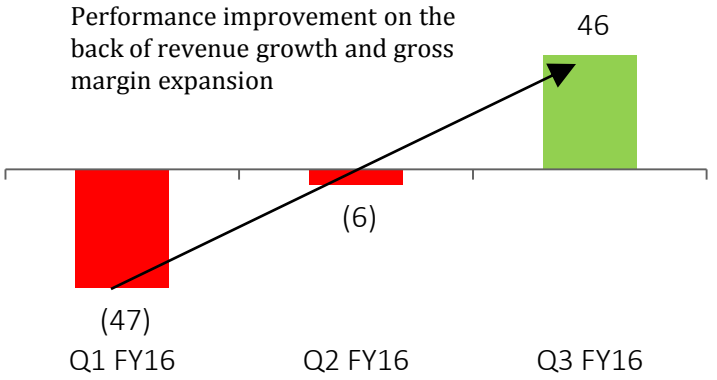
Q3 FY16 Performance

- Total Operating Income increased from ₹3,700 mn (Q3FY15) to ₹5,193 mn (Q3FY16) with 40% growth
  - Also witnessed growth of 16% compared to Q2 FY16
- Gross Margins expanded by ~240bps as compared to Q3 FY15
- Reported an EBITDA of ₹46 mn in Q3FY16 compared to an EBITDA loss of ₹6 mn in Q2 FY16

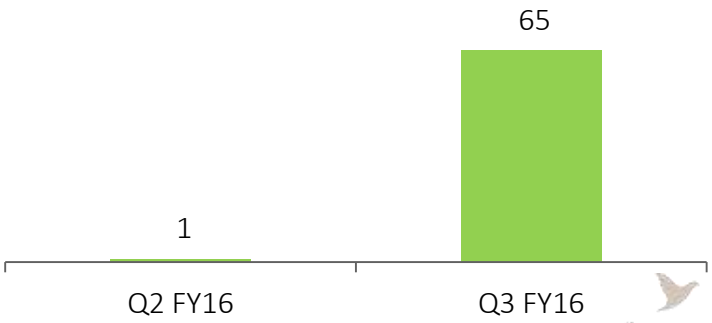
9M FY16 Performance

- Total Operating Income increased from ₹9,578 mn (9M FY15) to ₹13,247 mn (9M FY16) with 40% growth
- Gross Margins for 9M FY16 expanded by ~300bps as compared to 9M FY15
- Excluding non core subsidiary Amar Chitra Katha (ACK), FCEL reported an EBITDA of ₹65 mn and ₹47 mn in Q3FY16 and 9M FY16

EBITDA (₹ mn)



EBITDA excl. ACK (₹ mn)



Performance Overview - Q3 FY16

Brands

- Business reported 37% growth as compared to Q3 FY15 and 18% growth compared to Q2 FY16
- Tasty Treat continued on strong growth trajectory registering 48% growth on YoY basis, Nature's Choice were other high growth brands during the quarter
- Brands in Staples category registered a strong growth of 29% on the back of high growth in dry fruits, staples, spices and new product launches
- Continued momentum in the brands business was supported by Fruits & Vegetables (So Fresh, Go Bananas) segment registering an impressive 5x growth on YoY basis

Rajasthan PDS Update

- At present, supply has been extended to around 500 Fair Price Shops by adding 4 distribution centers in the region

Food Park Update

- Construction of wafer unit and packaging units are in full swing
- Food Park is gaining traction with nearly 20 acres facility already leased; healthy pipeline underway

Update on ~US$ 55 mn fundraise from Investors and Promoters

Transaction Overview

- To raise US$55 mn (approx ₹3,685 mn) through preferential allotment
  - Black River to invest ₹3,015 mn (US$ 45 mn) @ ₹22.73 per share through CCDs
  - Promoters to invest ₹670 mn @ ₹22.73 per share through warrants exercisable after 18 months from allotment date
- To enter into a Master Franchisee Agreement to franchise urban & rural convenience store network
- Currently >50% of FCEL stores are already under franchisee arrangement, post the arrangement FCEL plans to extend that to 100% franchise basis
- FCEL continues its "Farm to Fork" strategy through this franchisee arrangement & through General Trade of manufactured products

Transaction Status

- EGM concluded on 22nd Jan 2016 approving the resolution for fund raise
- Signed Investment Agreement with Black River on 25th Jan 2016
- Received shareholder approval on 30th Jan 2016 by postal ballot for Master Franchisee Arrangement
- Issued promoter warrants on 6th Feb 2016
- Filed for Competition Commission of India (CCI) approval, approval awaited for equity injection by Black River

KEY BUSINESS DEVELOPMENTS

Media Co-Promotion Campaigns

- Joined hands with Coca-Cola for Co-Promotion of Tasty Treat and ran exciting campaigns in leading news paper dailies and outdoor advertising



- Britannia joins hands Fresh & Pure brand for promoting the launch of its products



Kara – Association with fbb Femina Miss India and Social Media Campaigns

- Kara is the title sponsor for “Kara Miss Vivacious” for fbb Femina Miss India, the most prestigious beauty pageant of the country, regional rounds
- With many regional rounds to go, the event is a perfect platform for Kara to reach across the nation
- Kara also ran an online #MissNaturalBeauty contest inviting natural selfies on social media platforms, with winners grabbing exciting Kara Gift vouchers







Key Product Launches

Launch of Chutney and Dips Range

- Launched a delicious range of Chutney and Sauces under the brand “Sangi’s Kitchen”
- Flavors include Indian ranges such as Tamarind Date Chutney, Coriander Mint Chutney
- Range also includes delicious international offerings such as Thai Sweet Chili Sauce, Pasta Sauce



Extension of Home Care Portfolio

- Extended Clean Mate product range to Air Fresheners



Nilgiris Delhi Launch and Brand Extensions

- Expanded Nilgiri's geographical footprint with the launch of milk and value added dairy products in Delhi
- Brand also introduced Crème De Lite, a yummy range of Crème spreads in 5 exciting flavours, Natural / Onion / Pepper / Garlic and Choco
- Extended Nilgiri's product range with the launch of cheese cubes, spread butter, cheese slice and fruit yogurt





Distribution Network Created by FCEL
Now Moving Entirely under Franchisee Arrangement

A. Convenience Stores

	# of stores	# of franchise	Total Stores	Presence
KB's *	119	-	119	NCR Mumbai
Nilgiris	15	141	156	South India
aadhaar आधार	23	32	55	Punjab Gujarat
Total Stores	157	173	330	

B. General Trade

- Partnership with Rajasthan Public Distribution System has been extended to around 500 Fair Price Shops by adding 4 distribution centers in the region
- Leveraging Kara's distribution network of 13 Carrying & Forwarding Agents &140 Distributors for pushing sales of FCEL brands in General Trade
- Launch underway for Tasty Treat, Think Skin and Sunkist brands through other channels

•Includes KB's Fairprice Stores. Store data as of 31st December 2015

•*FCEL to enter into Master Franchisee Agreement to franchise its convenience store network (Subject to regulatory approvals)

FINANCIAL OVERVIEW

Consolidation Footprint

Q3 (FY15)	Business Entity	Q3 (FY16)	Q2 (FY16)
	FCEL Consolidated		
✓	FCEL Standalone	✓	✓
✓	Future Agrovet	✓	✓
✓	Aadhaar	✓	✓
✗	Nilgiri's	✓	✓
✗	Integrated Food Park	✓	✓
✗	Sublime Foods	✓	✓
✗	Aussee Oats	✓	✓
✓	Amar Chitra Katha	✓	✓

Consolidated Income Statement

Quarterly Income Statement

Particulars (In ₹ mn)	Quarter Ended Q3 (FY16)	Q2 (FY16)	Q3 (FY 15)	Year Ended FY 15
Total Operating Income	**5,193**	**4,476**	**3,700**	**13,166**
Y-o-Y Growth (%)	*40%*			
Gross Margin	**807**	**717**	**484**	**1,760**
Gross Margin%	**15.5%**	**16.0%**	**13.1%**	**13.4%**
Other Income	41	66	97	352
Total Income	848	782	581	2,111
Other Operating Cost	802	788	583	2,296
EBITDA	**46**	**-6**	**-2**	**-185**
Depreciation	152	146	113	490
Interest	145	141	112	319
Exceptional Items	0	-47	-	-93
PBT	-251	-340	-227	-1,087
Profit/(loss) in Associate / Minority Interest	23	23	13	66
Consolidated PAT	**-229**	**-317**	**-215**	**-1,028**
PAT %	*-4.4%*	*-7.1%*	*-5.8%*	*-7.8%*

- Total operating income grew by 40% and 16% as compared to Q3 FY15 and Q2 FY16 respectively
- Gross margins expanded by ~240bps compared to Q3 FY15
- Reported a positive EBITDA of ₹46 mn in Q3FY16 vs a EBITDA loss of ₹2 mn in Q3 FY15
- During Q2 FY16, Amar Chitra Katha (ACK), sold its stake in its subsidiary company Karadi Tales Company Private Limited (KT). Loss on disposal of KT is shown as exceptional item
- FY 15 exceptional item represents write offs for discontinued operations of Star and Sitara Wellness

Consolidated Income Statement

9M FY16 Income Statement

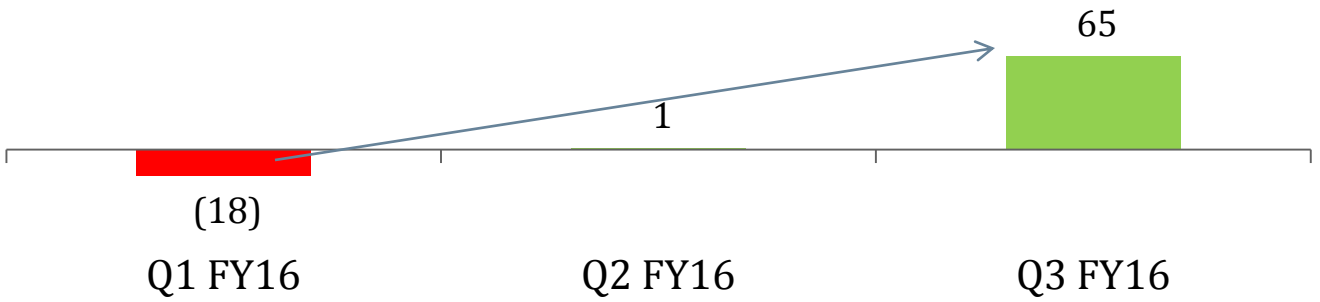
Particulars (In ₹ mn)	9M Ended FY16	9M Ended FY15	Year Ended FY 15
Total Operating Income	**13,247**	**9,578**	**13,166**
Y-o-Y Growth (%)	*38%*		
Gross Margin	**2,110**	**1,242**	**1,760**
Gross Margin%	**15.9%**	**13.0%**	**13.4%**
Other Income	181	275	352
Total Income	2,291	1,517	2,111
Other Operating Cost	2,298	1,584	2,296
EBITDA	**-8**	**-66**	**-185**
Depreciation	435	326	490
Interest	447	185	319
Exceptional Items	-47	-	-93
PBT	-937	-576	-1,087
Profit/(loss) in Associate / Minority Interest	67	47	66
Consolidated PAT	**-870**	**-531**	**-1,028**
PAT %	*-6.6%*	*-5.5%*	*-7.8%*

- In 9M FY16, the company crossed full year FY15 revenues of ~₹13 bn
- Total operating income growth of 38% as compared to same period last year
- Gross margins improved by 300bps to 15.9%
- Marginally negative EBITDA of ₹8 mn compared to EBITDA loss of ₹66 mn during same period last year
- During Q2 FY16, Amar Chitra Katha (ACK), sold its stake in its subsidiary company Karadi Tales Company Private Limited (KT). Loss on disposal of KT is shown as exceptional item
- FY15 exceptional item represents write offs for discontinued operations of Star and Sitara Wellness

Performance Excluding Amar Chitra Katha

Consolidated as Reported				Consolidated Excluding ACK		
FY 2015-16				FY 2015-16		
Q3	Q2	9M	Particulars (In ₹ mn)	Q3	Q2	9M
5,193	4,476	13,247	Revenue	5,063	4,339	12,863
46	**(6)**	**(8)**	**EBITDA**	**65**	**1**	**47**
145	141	447	Interest	139	136	432
152	146	435	Depreciation	125	122	364
-	(47)	(47)	Exceptional Items	-	-	-
(228)	(317)	(869)	PBT*	(176)	(233)	(681)
(229)	(317)	(870)	PAT	(177)	(224)	(673)

Trend of EBITDA ₹ mn excluding ACK



* PBT includes the impact Profit / (loss) of associates / minority interest

Consolidated Balance Sheet

Particulars (In ₹ mn)	As of Date	
	31-Dec-15	31-Mar-15
Shareholders' Funds	6,835	7,696
Minority Interest	254	338
Gross Debt	5,860	6,735
Less: Cash & Cash Equivalents	997	1,433
Net Debt	4,863	5,302
Net Adjusted Capital Employed	**11,951**	**13,336**
Fixed Assets	6,140	5,702
Goodwill on Consolidation	3,642	3,685
Non-Current Assets	874	719
Current Assets	3,821	4,930
Total Assets	**14,477**	**15,035**
Less: Non-Current Liabilities	167	154
Less: Current Liabilities	2,358	1,546
Total Net Assets	**11,951**	**13,336**

NAMASTE!!

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