FUTURE CONSUMER ENTERPRISE LIMITED

an integrated food & FMCG company

20th May, 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 Monday, 23rd May, 2016, at 2.00 p.m. IST / 4.30 p.m. HKT & SGT to discuss on the Audited Financial Results of the Company for the year ended 31st March, 2016.

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 – Q4 FY 2016 / FY 2016



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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.

BUSINESS OVERVIEW

Integrated Food & FMCG Company

Food & FMCG Brands

Two Strong Pillars Supporting the Furtherance of Business Purpose

Distribution Network

- Access to a vast network of over 750 Future Group retail outlets including hypermarkets and convenience stores
- Recently forged strategic alliance for distributing brands via Star Bazaar stores
- Launched brands at Metro and Spar
- Leveraging General Trade Distribution of Kara and Rajasthan Fair Price Shops

Sourcing & Manufacturing

- Strong presence in sourcing of agri commodities and fresh produces
- Dairy & Bakery manufacturing facility in Southern India
- Frozen Vegetables / Snacks and Chutney facilities
- Oats facility in Sri Lanka
- International tie-up with global brands

FY 15-16 At a Glance (1/2)

1. Achieved a robust top line growth of 34%
2. Gross Margins stood at 16%; Significant improvement of 265 bps YoY
3. EBITDA turned positive ₹ 30 mn on an annual basis
4. Tied up ~US$ 75mn from marquee investors Proterra, IFC and Promoters
5. Well poised to achieve high growth and along with further improvement in profitability

FY 15-16 At a Glance (2/2)

1. Commissioned Oats manufacturing facility in Sri Lanka

2. •Food Park witnessed good traction with a visible pipeline of customers
   •Rice Mill, Wafer Mill & Packaging Unit construction progressing well

3. Seasoned management team on board, highly experienced heads for Manufacturing & Supply, HR and Marketing

4. Tasty Treat emerging as a key brand, registered a 139% growth on YoY basis in Q4 FY16

5. Emergence of a pure Food & FMCG company

6. Rapidly expanding Modern Trade and General Trade
   a. Access to more than 2,000 stores (over 800 Future Group stores + Star Bazaar, Metro and Spar and over 1,200 Fair Price Stores in Rajasthan)
   b. Leveraging Kara's distribution network of 13 Carrying & Forwarding Agents &140 Distributors for pushing sales of FCEL

Overview – Q4 FY16 vs Q4 FY15

Top Line Growth **21%**

- Driven by **43%** growth in Brand business
- Convenience stores franchised to 3rd party from Feb'16

Gross Margin (%) **16.3%**

188 bps

- Brands : **15.8%** (↑183 bps)
- Convenience Stores : **13%**

EBITDA (₹ mn)



Note: Convenience stores have been franchised to third party, convenience store figures are only up to January'16.
Consolidated growth and margins include B2B distribution business & other subsidiaries

Overview – FY16 vs FY15

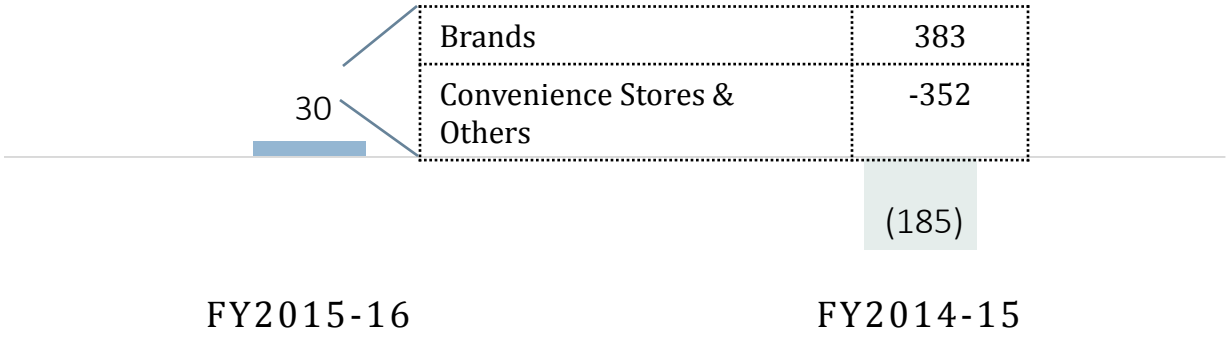
Top Line Growth **34%**

- Driven by **45%** growth in Brand business
- Convenience stores franchised to 3rd party from Feb'16

Gross Margin (%) **16%** ↑ 265 bps

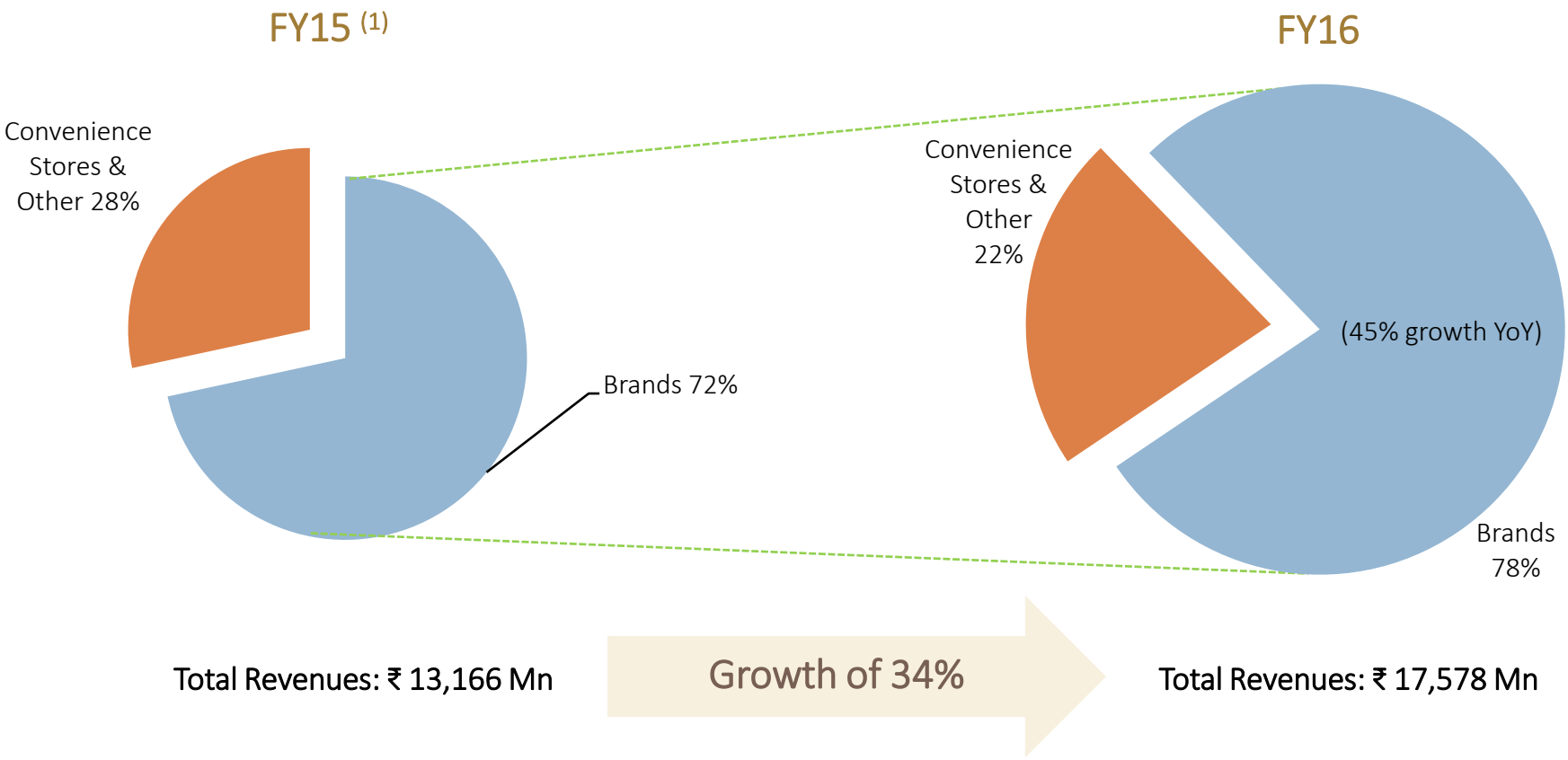
- Brands : **15.4%** (↑408 bps)
- Convenience Stores : **13.7%**

EBITDA (₹ mn)



Note: Convenience stores have been franchised to third party, convenience store figures are only up to January'16.
Consolidated growth and margins include B2B distribution business & other subsidiaries

Business Overview at a Glance – FY15 vs FY16



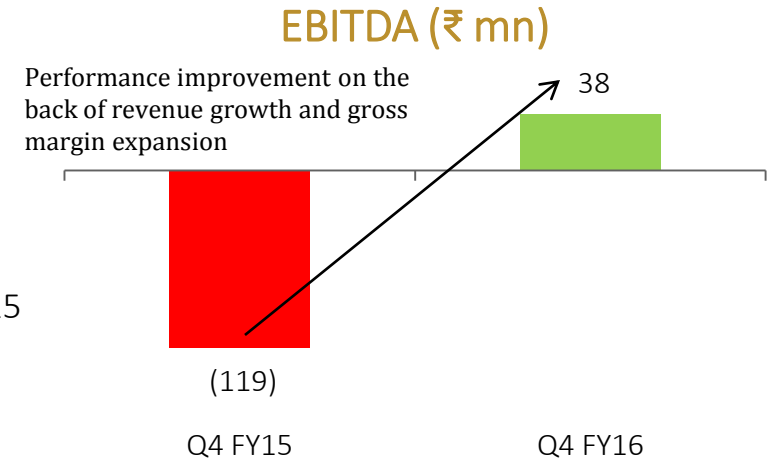
Convenience Stores have been completely moved to a franchisee based model post January'16. Going forward, FCEL will capture only revenues from Brand Business.

(1) Nilgiris was acquired by FCEL in November – end 2014 hence it is partially included in FY15
Note: Brand revenues excludes FCEL brands sold through the convenience stores up to January'16
Others includes other subsidiaries & Inter Company Adjustments

Performance Overview - Q4 FY16 and FY16

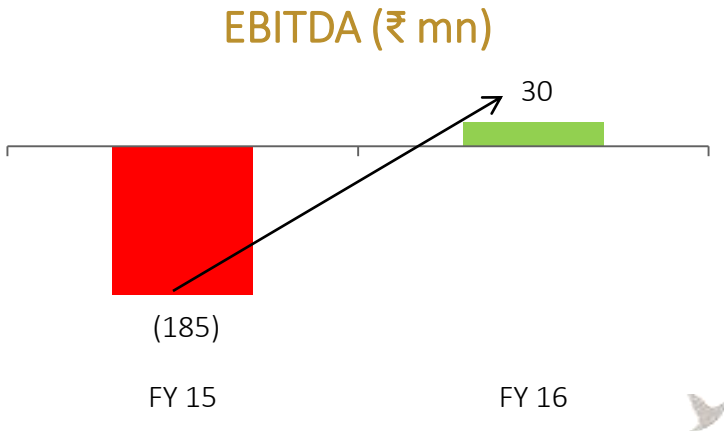
Q4 FY16 Performance

- Total Operating Income increased from ₹3,588 mn (Q4FY15) to ₹4,331 mn (Q4FY16) with 21% growth
  - Witnessed strong growth in spite of franchising convenience stores post January'16
- Gross Margins expanded by ~188 bps as compared to Q4 FY15
- Reported an EBITDA of ₹38 mn in Q4FY16 compared to an EBITDA loss of ₹119 mn in Q4FY15



FY16 Performance

- Total Operating Income increased from ₹13,166 mn (FY15) to ₹17,578 mn (FY16) with 34% growth
- Gross Margins for FY16 expanded by ~265bps as compared to FY15
- Reported an EBITDA of ₹30 mn vs an EBITDA loss of ₹185 mn in FY15
  - Excluding non core subsidiary Amar Chitra Katha (ACK) reported an EBITDA of ₹92 mn



Performance Overview - Q4 FY16

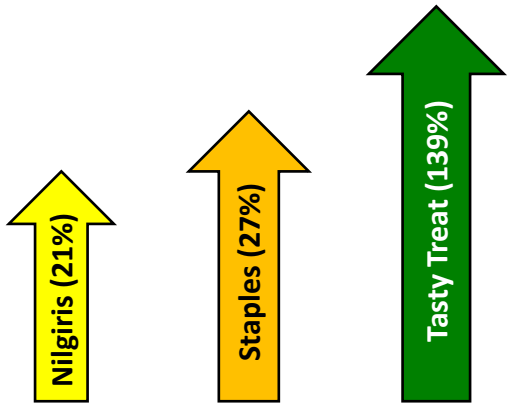
Brands

- Business reported a robust 43% growth as compared to Q4 FY15
- Tasty Treat emerged as a key brand registering 139% growth on YoY basis
- Brands in Staples category registered a strong growth of 27% on the back of high growth in dry fruits, staples, spices
- Nilgiris also contributed significantly, growing at 21% on YoY basis
- Fresh & Pure and Clean Mate reported a growth 49% and 48% respectively
- Continued momentum in brands business was supported by Fruits & Vegetables (So Fresh, Go Bananas) segment registering an impressive 4x growth on YoY basis

G R O W T H

D R I V E R S

Key Brands/ Segments Contributing to Top Line:



Tied Up US $75mn from Marquee Investors & Promoters

FCEL had proposed to raise US$75mn enabling the Company to meet the following objectives:

- Enhance Balance Sheet profile by repayment of debt
- Fund growth plans

This US$75 mn fund raise has been successfully tied up as below:

PROTERRA INVESTMENT PARTNERS — **US$ 45mn** (Completed)

IFC International Finance Corporation WORLD BANK GROUP — **US$ 20mn** (Announced)

(Promoters) — **US$ 10mn** (Completed)

Proposed IFC fund raise is subject to shareholder approval

Proposed IFC Fund Raising of up to US$ 20mn

Transaction Overview

- Board approved raise up to US$20 mn (approx ₹1,340 mn) through preferential allotment
  - IFC to invest up to ₹1,340 mn (US$ 20 mn) @ ₹22.73 per share through CCDs convertible within 18 months post allotment date
  - Along with CCDs, 100 Equity Shares at ₹22.73 per share to be allotted to IFC
  - Transaction structure is guided by requirement for minimum price of preferential allotment

IFC Overview

- IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets
- IFC's long-term investments in developing countries rose to nearly US$18 bn
- Working with more than 2,000 businesses worldwide

Transaction Status

- Convened an EGM on Friday, 17 June 2016 at Mumbai to seek shareholder approval
- The above transaction is subject to shareholder and other customary approvals

KEY BUSINESS DEVELOPMENTS

FCEL Making In Roads into Modern Trade

FCEL Enters into Partnership With Star Bazaar

- Forged a strategic partnership to distribute FCEL brands in Star Bazaar stores, creating an additional channel
- Ten brands have already started selling through more than 20 Star Bazaar stores and are seeing a good traction
- Marking the beginning of an exciting journey of tapping the immense retail opportunity outside the Group

Tapping Additional Modern Trade Opportunities

- Launched Think Skin products into Metro and Spar
- Initiated supply of Go Bananas to Metro





Building a Stronger Dairy Portfolio & Entering into Tie-Ups with Leading FMCG Brands

Nilgiris – Enhanced Product Portfolio

- Further strengthened dairy portfolio by adding 2 Butter Milk variants
- Nilgiris now boasts of one of the widest dairy portfolio in the country



Sunkist Co-Promotion with Kellogg's

- Joined hands with Kellogg's, for Co-Promotion of Sunkist
- With presence in categories such as beverages and jams, Sunkist enjoys strong customer patronage
- Both brands stand to benefit by leveraging each other's brand value



Desi Atta – Going Places!!

Launch of Desi Atta in Newer Territories

- Post launch of Desi Atta in Maharashtra, the specialty flour brand is now available in states of Rajasthan and Gujarat
- Desi Atta has already made huge strides in changing the way atta and atta mixes are perceived
  - With a wider reach, growth momentum expected to continue





FCEL's Blockbuster Food Show!!!

- FCEL organized a blockbuster food show in Mumbai
- Great platform showcasing all brands under one roof
- Brand entrepreneurs showcased their respective brands







Other Key Highlights

F&V

- Identified new markets in Bangalore for wholesale
- Go Bananas is now available in Chennai, Hyderabad, Pune and Mumbai

Food Park

- Signed a bakery manufacturer and also finalized a land deal with leading instant food manufacturer
  - Good visibility of customer pipeline
- Rice Mill, Wafer Mill & Packaging Unit construction progressing well

Rajasthan PDS Update

- At present, supply has been extended to around 1,200 Fair Price Shops in the region

Proterra (Black River) Transaction Update

- Allotted 100 equity shares and 29,985 CCDs to Proterra and appointed Mr. Deepak Malik as an additional director of the company
- FCEL received ₹ 2,999 mn as a total consideration from Proterra

Access to a Strong Distribution Network

Convenience Stores

- Strong franchise based convenience store network of over 314 stores
- Access to small stores of Easy Day offering an excellent incremental growth opportunity

Hyper markets and Cash and Carry

- Vast network of hypermarkets of Big Bazaar stores
- Forged strategic alliance with Star Bazaar for distributing FCEL products
- Added Metro and Spar stores to the distribution footprint

General Trade

- Partnership with Rajasthan Public Distribution System has been extended to around 1,200 Fair Price Shops

FINANCIAL OVERVIEW

Consolidation Footprint

Q4 (FY15)	(FY15)	Business Entity	Q4 (FY16)	Q3 (FY16)	(FY16)
		FCEL Consolidated			
✗	✓	FCEL Standalone [1]	✓	✓	✓
✗	✓	Future Agrovet	✓	✓	✓
✓	✓	Aadhaar	✓	✓	✓
✓	✗	Nilgiri's [2]	✓	✓	✓
✓	✓	Integrated Food Park [3]	✓	✓	✓
✗	✗	Sublime Foods [3]	✓	✓	✓
✓	✓	Aussee Oats [4]	✓	✓	✓
✓	✓	Amar Chitra Katha	✓	✓	✓

Note:
(1) Convenience stores have been franchised to third party, convenience store business is consolidated only up to January'16
(2) Nilgiri's was acquired by FCEL in end of November'14
(3) Consolidated beginning from February'15
(4) Consolidated beginning from September'14

Consolidated Income Statement

Quarterly Income Statement

Particulars (In ₹ mn)	Quarter Ended Q4 (FY16)	Q4 (FY 15)
Total Operating Income	**4,331**	**3,588**
Y-o-Y Growth (%)	*21%*	
Gross Margin	**705**	**516**
Gross Margin%	**16.3%**	**14.4%**
Other Income	46	77
Total Income	750	593
Other Operating Cost	713	712
EBITDA	**38**	**-119**
Depreciation	168	164
Interest	164	135
Exceptional Items	0	-93
PBT	-294	-511
Profit/(loss) in Associate / Minority Interest	36	19
Consolidated PAT	**-258**	**-497**
PAT %	*-6.0%*	*-13.8%*

- Total operating income grew by 21% on YoY basis in spite of franchising convenience stores after January'16
- Gross margins expanded by ~188bps and 74bps compared to Q4 FY15 and Q3 FY16 respectively
- Continued on the path of profitability, reported positive EBITDA for second consecutive quarter
- Exceptional items -
  - Q4 FY 15 exceptional item represents write offs for discontinued operations of Star and Sitara Wellness

Note: YoY and QoQ numbers are not comparable as Convenience Stores have been included only up to January'16

Consolidated Income Statement

FY16 and FY15 Income Statement

Particulars (In ₹ mn)	12M Ended FY16	FY15
Total Operating Income	**17,578**	**13,166**
Y-o-Y Growth (%)	*34%*	
Gross Margin	**2,814**	**1,759**
Gross Margin%	**16.0%**	**13.4%**
Other Income	227	352
Total Income	3,041	2,111
Other Operating Cost	3,011	2,296
EBITDA	**30**	**-185**
Depreciation	603	490
Interest	611	319
Exceptional Items	-47	-93
PBT	-1,231	-1,088
Profit/(loss) in Associate / Minority Interest	104	66
Consolidated PAT	**-1,128**	**-1,028**
PAT %	*-6.4%*	*-7.8%*

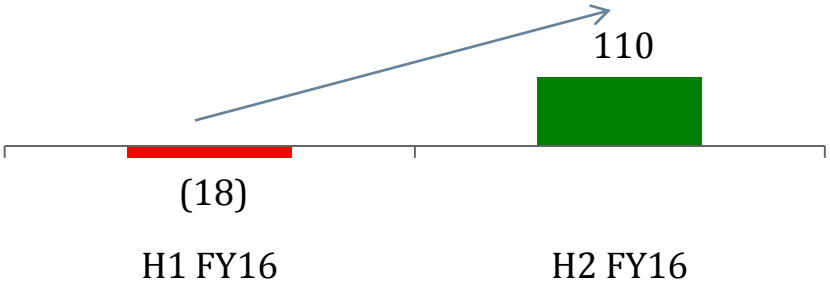
- Total operating income growth of 34% on YoY basis
- Gross margins improved significantly by 265bps to 16%
- In FY16 reported a positive EBITDA of ₹30 mn compared to EBITDA loss of ₹185 mn during FY15
- Exceptional items -
  - During FY16, Amar Chitra Katha (ACK), sold its stake in its subsidiary company 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

Note: YoY numbers are not comparable as Convenience Stores have been included only up to January'16

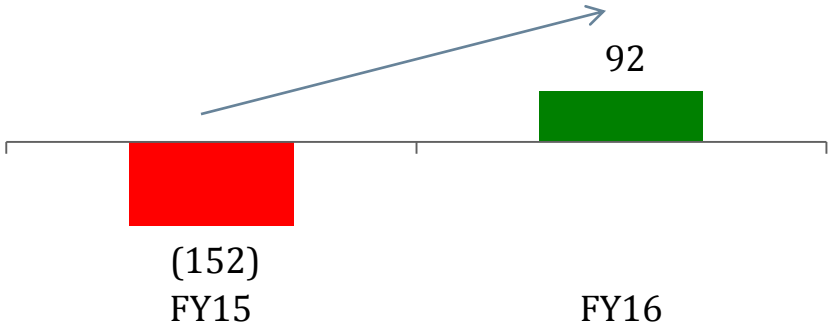
Performance Excluding Amar Chitra Katha

Consolidated as Reported			Consolidated Excluding ACK	
FY15	FY16	Particulars (In ₹ mn)	FY15	FY16
13,166	17,578	Revenue	12,554	17,085
(185)	**30**	**EBITDA**	**(152)**	**92**

Trend of EBITDA excluding ACK (₹mn)



Trend of EBITDA excluding ACK (₹mn)



* PBT adjusted for Profit / (loss) of associates / minority interest

Consolidated Balance Sheet

Particulars (In ₹ mn)	As of Date 31-Mar-16	31-Mar-15
Shareholders' Funds	6,765	7,696
Minority Interest	215	338
Gross Debt	6,080	6,734
Less: Cash & Cash Equivalents	500	1,433
Net Debt	5,580	5,301
Net Adjusted Capital Employed	**12,560**	**13,335**
Fixed Assets	6,337	5,702
Goodwill on Consolidation	3,642	3,685
Non-Current Assets	950	719
Current Assets	3,458	4,930
Total Assets	**14,387**	**15,035**
Less: Non-Current Liabilities	158	159
Less: Current Liabilities	1,670	1,541
Total Net Assets	**12,560**	**13,335**

- Secured equity tie-ups worth US $75mn from external investors and promoters which will further strengthen the balance sheet

Proposed IFC fund raise is subject to shareholder approval

NAMASTE!!

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Registered and Corporate Office:

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