



TABLE OF CONTENT

QUARTER ENDED 31 ST DECEMBER, 2018 – AT A GLANCE	04
BUSINESS UPDATE	07
NEW LAUNCHES & BRAND INITIATIVES	11
DISTRIBUTION NETWORK & CHANNEL MIX	16
ROBUST FINANCIAL PERFORMANCE	19
VALUE CREATION	26

think
skin™

Clean
Mate™

Tasty
Treat™

KARMIQ™

MEERA
SWAD

KOSH!

care
mate™

DESI ATTA
COMPANY™

GOLDEN
HARVEST
PREMIUM

ektaa™

Sunkist

FRESH
& PURE

GOLDEN
HARVEST

Sang's Kitchen

veg
affaire™

BAKER
STREET

Nilgiris
1905

prathal®
Pray • Bless • Live

Swiss
Tempelle™

TS

DREAM

kara®

puretta
Smart Moms. Happier Babies.

prim™

mother earth™



QUARTER ENDED 31ST DECEMBER, 2018 AT A GLANCE

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Q3 FY19 – AT A GLANCE



STRONG TOPLINE GROWTH EVERY QUARTER ON CONSOLIDATED BASIS



64% increase in Consolidated EBITDA on YoY basis



76% increase in Standalone EBITDA on YoY basis



89% topline reported PAT level profitability

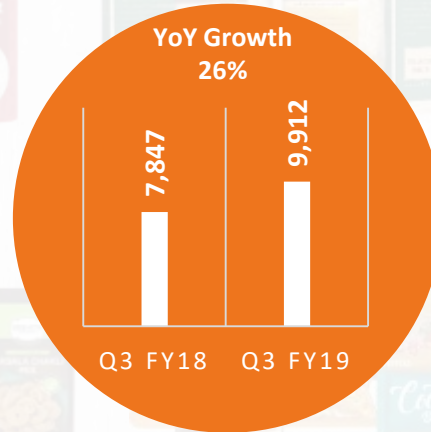


₹35mn PAT before JV/ associates for 9M FY19

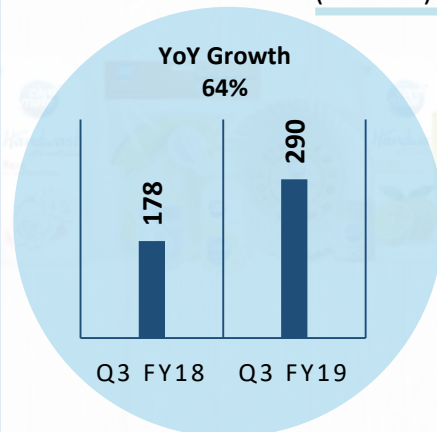


~119k Distribution touchpoints

Consolidated Revenue (₹ in Mn)



Consolidated EBITDA (₹ in Mn)



YoY Growth Across Key Brands



105% KARMIQ

~3x



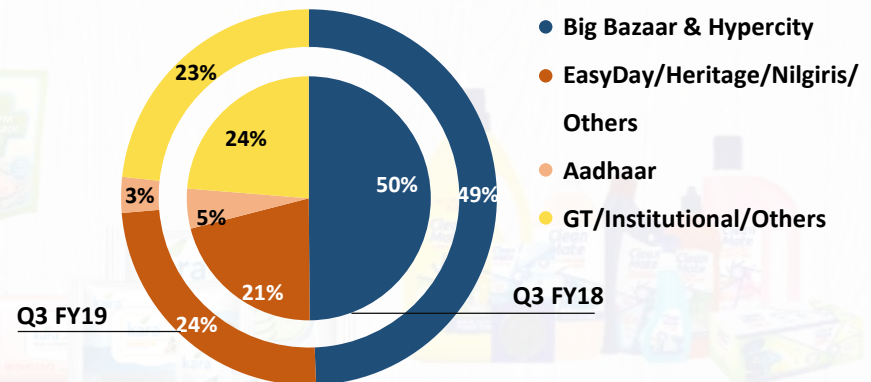
32%



~7x*

* Spices business

Channel Wise Sales Mix





BUSINESS UPDATE



PORTFOLIO CONTINUOUSLY GROWING AT A RAPID PACE (1/2)



Share of Revenues (%)		YoY Growth (%)	
1	Centre Of Plate	51%	13%
2	Processed Food	15%	28%
3	HPC	7%	27%
	Fresh Business	23%	57%
	Aadhaar	9%	1x
	Inter Co.	-4%	

Key Takeaways

Centre of Plate demonstrated strong volume growth of **25%**

1	Centre of Plate Brands (51%)	YoY Growth 13%
	<div><div>GOLDEN HARVEST</div><div>68%</div><div>16%</div></div>	
	<div><div>COP Foods</div><div>14%</div><div><div><div>GOLDEN HARVEST PREMIUM</div><div>DESI MATA</div><div>KARMIQ</div><div></div><div>EKTAA</div></div></div><div>105%</div></div>	
	<div><div></div><div>8%</div><div>Cooking Medium</div><div>42%</div></div>	
	<div><div>Others</div><div>10%</div><div>0.6x</div></div>	

Key Takeaways

Karmiq revenues exhibited strong growth of **~3x**

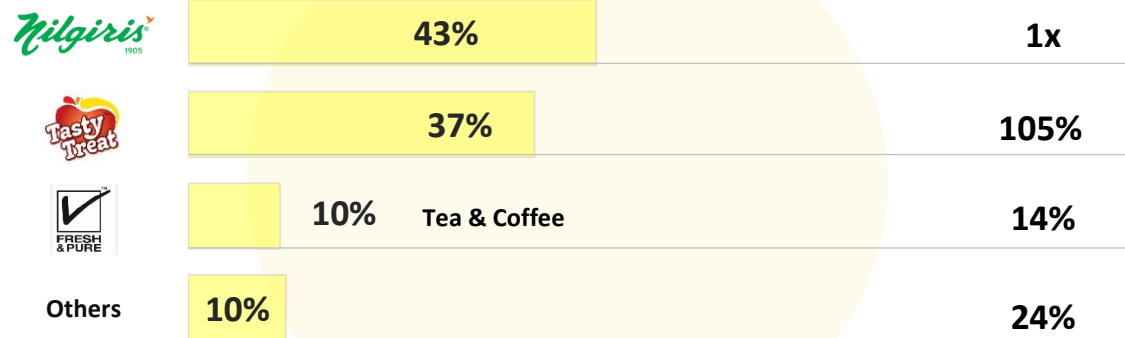
Ektaa revenues grew by **~2x**

Note: Karmiq Q3FY18 revenues reclassified in other Centre of Plate brands

PORTFOLIO CONTINUOUSLY GROWING AT A RAPID PACE (2/2)



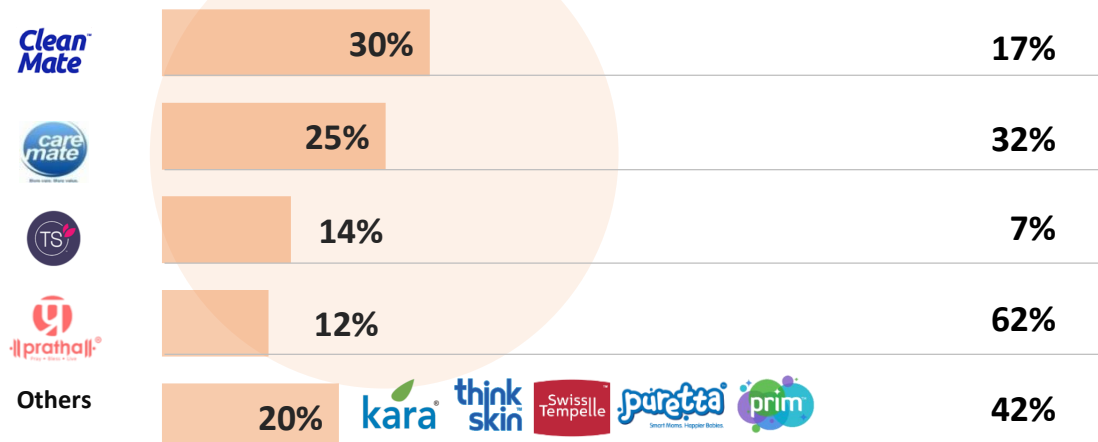
2 Processed Food Brands (15%) YoY Growth 28%



Key Takeaways

Tasty Treat reaches ~₹1.5bn in sales in 9M FY19

3 Home & Personal Care Brands (7%) YoY Growth 27%



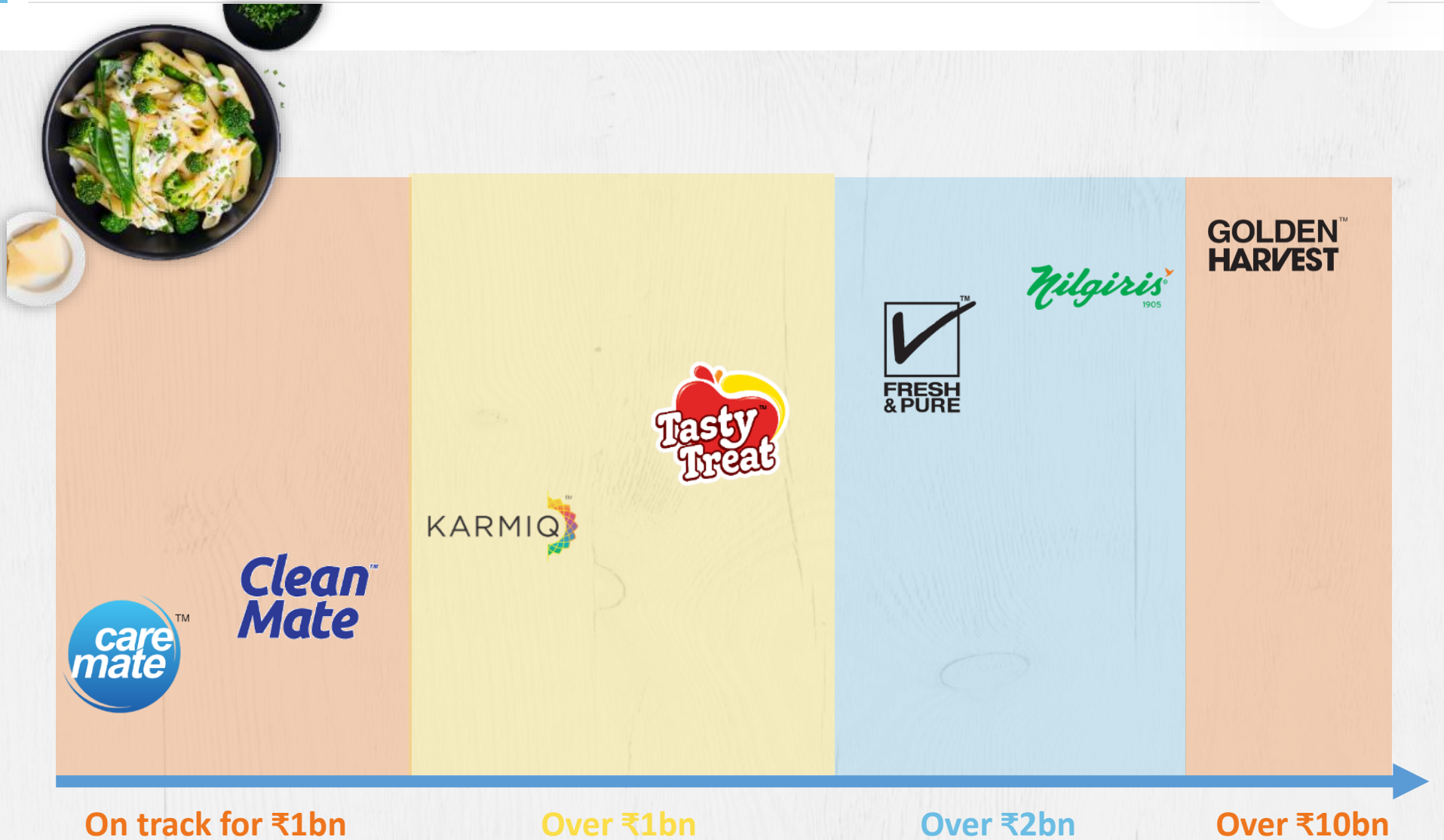
Key Takeaways

CleanMate crossed ₹600 mn topline in 9M FY19

CareMate nearing ₹500 mn topline in 9M FY19

Note: Karmiq Q3FY18 revenues reclassified in other processed foods

KEY BRANDS ACHIEVING SCALE TO DRIVE GROWTH & PROFITABILITY





NEW LAUNCHES & BRAND INITIATIVES

TASTY TREAT CONTINUES ITS STRONG GROWTH TRAJECTORY REACHING ~₹1.5bn IN 9M FY19



Clocked 105% and 82% Growth in Q3 FY19 and 9M FY19 Respectively



1st ever standalone store of
Tasty Treat at the
Guwahati Airport.

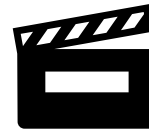
1st brand of FCL to have
a store at the Airport.

Date of Inauguration

9th January 2019

*Make every festival sweet,
Jab we greet, gift Tasty Treat!*

[Click to go to Instagram page](#)



- Launched scrumptious jelly candies in 4 fruity flavors – Strawberry Twist, PulpY Guava, Lychee Delight, Tangy Tamarind



Super Saver Packs



KARMIQ CROSSES ₹1 BN SALES MILESTONE IN 3RD YEAR OF LAUNCH



Clocked 132% Growth Reaching over ₹1bn in 9M FY19



TS STRONGLY APPEALS TO YOUNG INDIA'S DESIRE TO BE SELFIE READY



TS Brand in Personal Care Clocks 50% Growth in 9M FY19

- Focused on 4 key categories: Hair accessories, bath accessories, makeup accessories and nail enamel
- Built strong presence online on Nykaa listing over 116 SKUs on the website



HOME & PERSONAL CARE – KEY LAUNCHES



- Ajay Kumar Reddy, captain of India's blind cricket team, launches braille friendly packaging for ThinkSkin
- Soon to launch more braille friendly products in other categories



- Expanded shower gel range to "Lotus & Alpine Rose" and "Tulsi & Iris"
- Unique range of face washes - "Purifying Clay & Aloe Vera" and "Purifying Clay & Wild Rose"



- Launched bio-degradable range of party disposables under CareMate, targeting customers focusing on eco friendly items



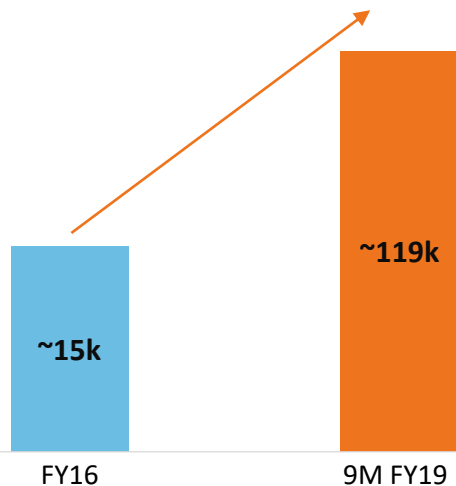
DISTRIBUTION NETWORK & CHANNEL MIX

RAPIDLY EXPANDING DISTRIBUTION FOOTPRINT ACROSS LEADING MODERN AND GENERAL TRADE STORES

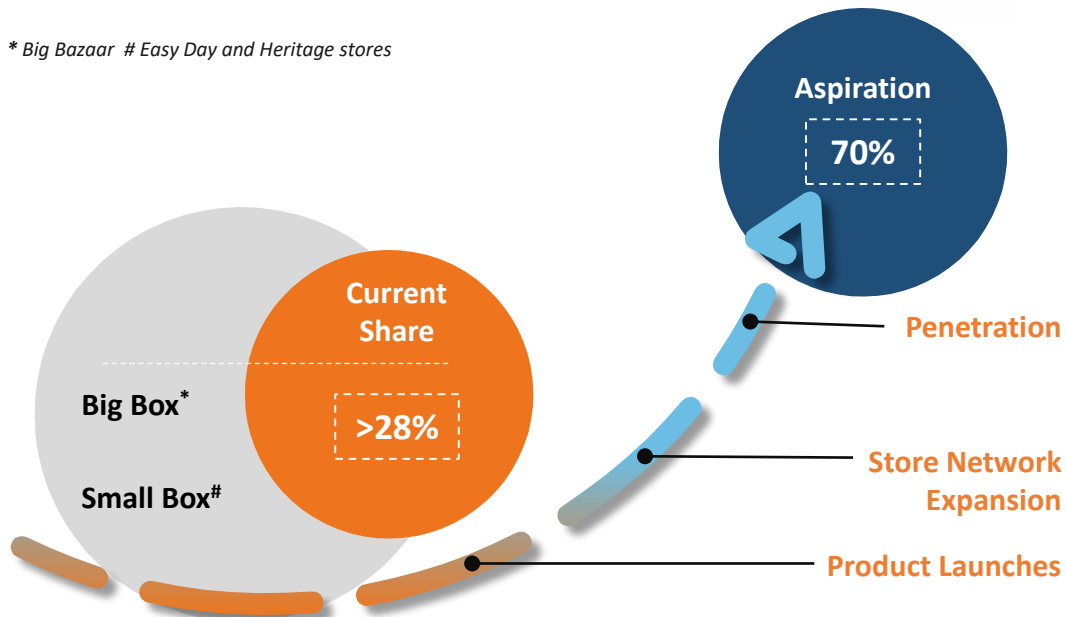


Established presence in ~119k stores

Point of Sales



* Big Bazaar # Easy Day and Heritage stores



General Trade : ~115k



Modern Trade: ~3,548



Online



INCREASING PENETRATION AND HIGHER SHELF SHARE THROUGH AADHAAR DISTRIBUTION



5 wholesale centers spread across 4 states reaching 55 Mitra stores

Gujarat



Rajasthan



Punjab



Premium Range of Karmiq Dry Fruits



Food Range



HPC Range

Telangana



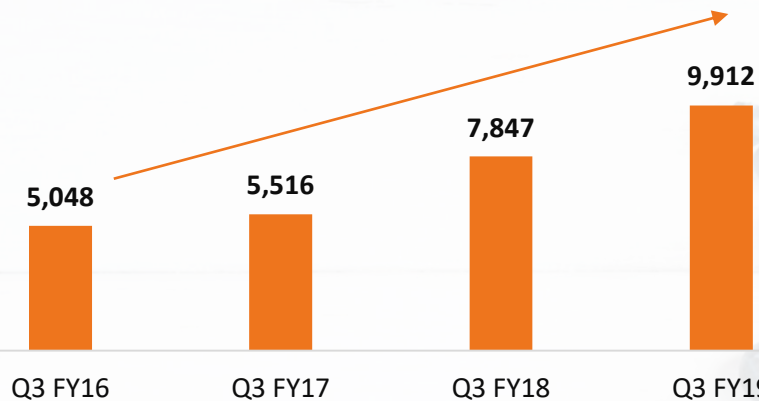
ROBUST FINANCIAL PERFORMANCE

HIGH GROWTH DELIVERED WITH UNDERLYING PROFITABILITY TURNAROUND

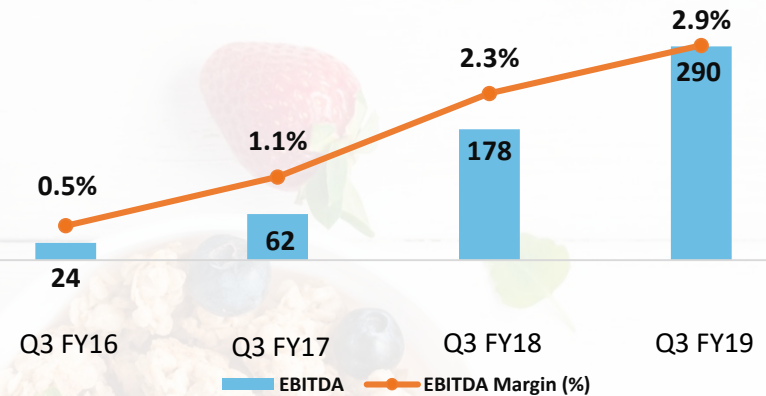


(₹ in Mn, Unless specified otherwise)

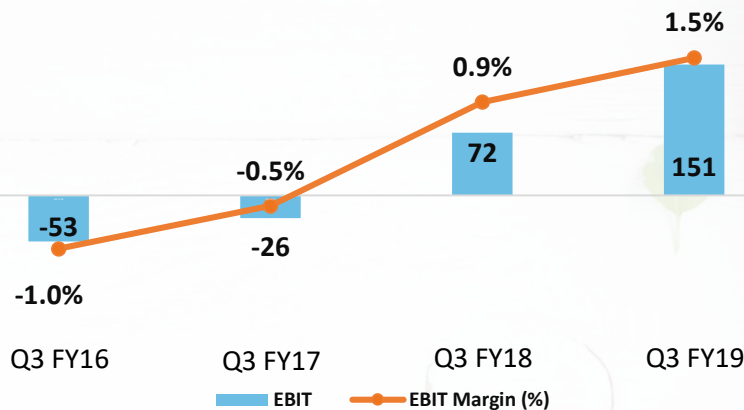
Revenue Growth of ~2x



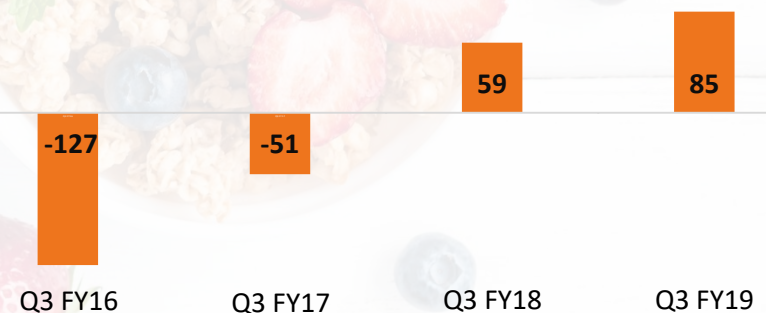
EBITDA & EBITDA Margin (%), expansion of ₹256mn



EBIT & EBIT Margin (%)



Cash Profit



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

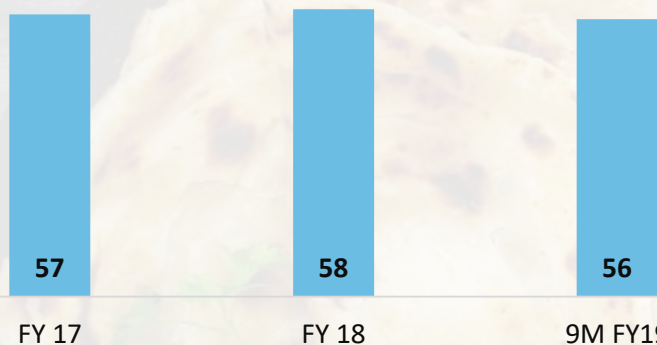
Note: Charts on consolidated basis, Cash profit calculated as Consolidated PAT post JV and Associates + Depreciation + non-recurring items

GEARED TO ACHIEVE HIGHER RETURNS

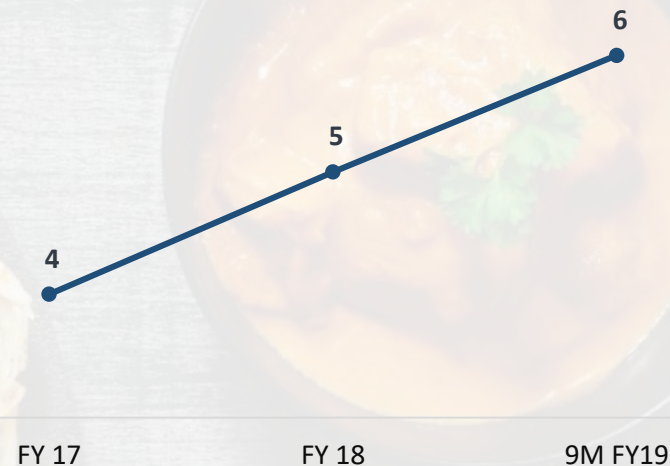


(₹ in Mn, unless specified otherwise)

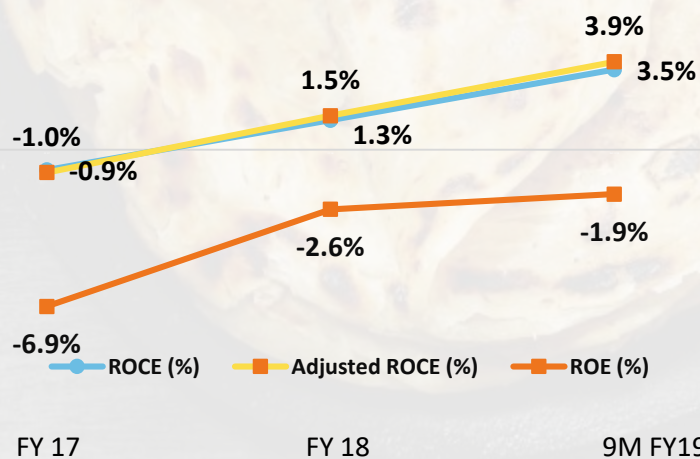
Net Working Capital (Days)



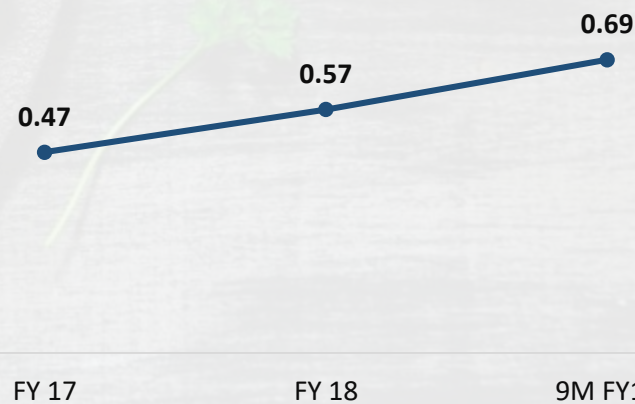
Net Fixed Asset Turnover (x)



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

FUTURE CONSUMER LIMITED | INVESTOR UPDATE | FEBRUARY 2019



Previous

21

Next

CONSISTENTLY THREADING THE PATH TOWARDS PROFITABILITY



Profit & Loss A/C (Consolidated)

(₹ in Mn, Unless specified otherwise)

Particulars	Q3 FY19	Q2 FY19	Q3 FY18	9M FY19	9M FY18	FY18
Total Income from Operations	9,912	10,111	7,847	28,433	21,983	30,074
Cost of Goods Sold	-8,640	-8,780	-6,775	-24,649	-18,972	-26,017
Gross Margin	1,273	1,331	1,071	3,784	3,012	4,057
Gross Margin (%)	13%	13%	14%	13%	14%	13%
Operating Cost	-1,001	-1,080	-905	-3,064	-2,634	-3,497
Other Income	19	42	12	107	64	106
EBITDA	290	293	178	827	442	666
EBITDA(%)	3%	3%	2%	3%	2%	2%
Depreciation	-139	-127	-106	-389	-309	-455
EBIT	151	166	72	438	133	211
EBIT (%)	2%	2%	1%	2%	1%	1%
Interest (Expense)/ Income(Net)	-146	-126	-103	-391	-292	-401
PBT Before Exceptional	5	40	-31	48	-160	-190
Exceptional Items*	2	0	0	2	0	74
Tax	-5	-10	0	-15	0	25
PAT Before share of Profit / (Loss) in Associates & JVs	3	30	-31	35	-160	-90
Share of Profit/(Loss) in Associates & JVs	-55	-60	-16	-176	-64	-170
PAT	-52	-30	-47	-141	-223	-260
PAT (%)	-1%	0%	-1%	0%	-1%	-1%
Cash Profit	85	97	59	245	83	120

Q3 FY19:

- Revenue growth of 26% on YoY basis
- 64% increase in EBITDA
- PAT turnaround of ₹34mn before share of profit / loss in JV/ associates

9M FY19:

- Revenue Growth of 29% on YoY basis
- 87% increase in EBITDA
- Over 3x expansion of EBIT
- PAT turnaround of ₹195 mn before share of profit / loss in JV/ associates

* Q3/ 9M FY19: 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	9M FY19	9M FY18	FY18
Total Income from Operations	28,433	21,983	30,074
Cost of Goods Sold	86.7%	86.3%	86.4%
Gross Margin	13.3%	13.7%	13.6%
Employee Cost	3.6%	4.3%	4.2%
Other Operating Cost	7.2%	7.7%	7.6%
Other Income	0.4%	0.3%	0.3%
EBITDA	2.9%	2.0%	2.2%
Depreciation	1.4%	1.4%	1.5%
EBIT	1.5%	0.6%	0.7%
Interest (Expense)/ Income(Net)	1.4%	1.3%	1.3%
PAT Before Exceptional Items and Share of JV / Associates	0.1%	-0.7%	-0.9%
PAT Before Share of JV / Associates	0.1%	-0.7%	-0.3%
Cash Profit	0.9%	0.4%	0.4%

FOCUS ON ACHIEVING CAPITAL EFFICIENCIES AND BETTER WORKING CAPITAL MANAGEMENT



Balance Sheet (Consolidated)

(₹ in Mn, Unless specified otherwise)

Particulars	As on		
	31-Dec-18	30-Sep-18	31-Mar-18
Shareholder's Fund	9,848	9,916	9,953
Minority Interest	-22	-21	42
Gross Debt	7,061	6,859	6,177
Less: Cash and Cash Equivalents	319	385	448
Net Debt	6,742	6,474	5,729
Less: Investment in JVs	1,490	1,687	1,604
Net Adjusted Capital Employed	15,078	14,681	14,120
Fixed Assets	6,114	6,016	5,813
Goodwill and Intangibles	3,589	3,898	3,978
Net Working capital	5,787	5,112	4,781
Net Other Assets (Liabilities)	-411	-345	-451
Total Net Assets	15,078	14,681	14,120

With a 8% increase in Net Capital Employed in the last 12 months, achieved 95% of FY18 Topline

89% OF CONSOLIDATED TOPLINE DELIVERING BOTTOM-LINE PROFITABILITY



Profit & Loss A/C (Standalone)

(₹ in Mn, Unless specified otherwise)

Particulars	Q3 FY19	Q2 FY19	Q3 FY18	9M FY19	9M FY18	FY18
Total Income from Operations	7,554	8,049	6,449	22,107	17,784	24,311
Cost of Goods Sold	-6,541	-6,966	-5,636	-19,094	-15,521	-21,195
Gross Margin	1,013	1,083	813	3,013	2,263	3,116
Gross Margin (%)	13%	13%	13%	14%	13%	13%
Operating Cost	-738	-818	-661	-2,293	-1,834	-2,485
Other Income	18	37	14	95	45	63
EBITDA	292	303	166	815	474	694
EBITDA (%)	4%	4%	3%	4%	3%	3%
Depreciation	-92	-82	-67	-253	-182	-252
EBIT	201	221	99	562	293	441
EBIT (%)	3%	3%	2%	3%	2%	2%
Interest (- Expense)/ Income (Net)	-50	-31	-30	-115	-76	-98
PBT Before Exceptional	151	190	68	449	216	343
Tax	0	0	0	0	0	-3
PAT Before Exceptional	151	190	68	449	216	340
Non Recurring Expense / Exceptional*	18	-210	0	-192	0	-17
PAT	168	-20	68	257	216	323
PAT (%)	2%	0%	1%	1%	1%	1%
Cash Profit	242	272	135	702	398	664

Q3 FY19:

- Revenue growth of 17% on YoY basis
- 76% increase in EBITDA
- 2x expansion of EBIT
- Over 2x expansion of PAT

9M FY19:

- Revenue Growth of 24% on YoY basis
- 72% increase in EBITDA
- 2x PAT growth before exceptional items

* Q3 FY19: Gain of ₹299mn on account of sale of manufacturing related investments to a wholly owned subsidiary, impairment loss of ₹179mn on investments and ₹101mn on intangibles








VALUE CREATION

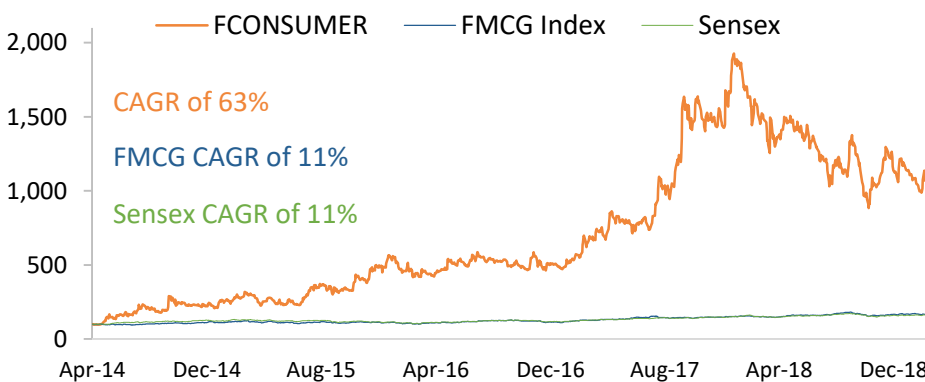
SHAREHOLDER INFORMATION



Stock Data (As on 05th February 2019)

 Market Capitalization (₹)	84,465 Mn
 Shares Outstanding	~191 Mn
 Free Float	54%
 Symbol (NSE/ BSE)	FCONSUMER / 533400
 Average Daily Volume (1 month)	15,93,339

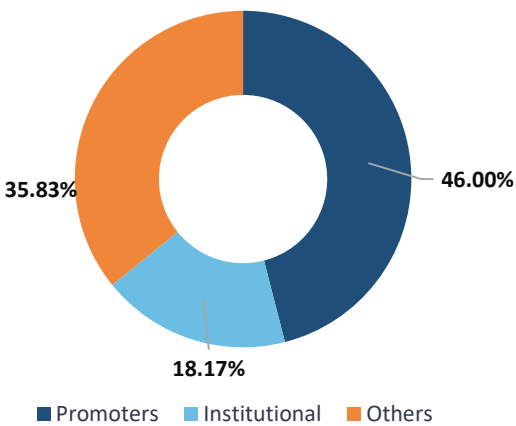
Stock Chart (1st April 2014 – 05th February 2019)



While the FMCG Index grew at a CAGR of 11% during the period 1st April 2014 to 05th Feb 2019, FCL Market Cap grew at a CAGR of 62% over the same time period

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

Shareholding Pattern (%) (As on 31st December 2018)

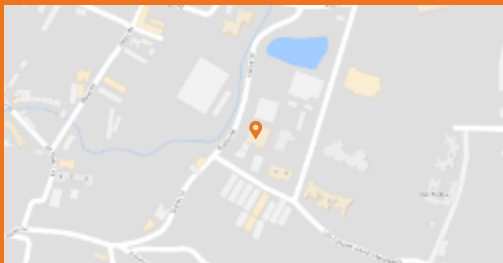


Key Holders (As on 31st December 2018)

Particulars	OS (%)
Proterra	7.62
Verlinvest	7.32
Arisaig	7.00
IFC	3.04
Tata MF	1.69
IDFC Equity Fund	0.22



Thank You

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