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BUSINESS UPDATE

Q2 & H1 FY18 – At a Glance



40%

Topline Growth
(Standalone)
in Q2 FY18



PAT Turnaround on
Standalone basis

₹86 mn
in Q2 FY18



37%

Topline Growth
(Consolidated)
in H1 FY18



Consolidated EBITDA
H1FY18

₹266 mn
Already crossed FY17 level



2nd consecutive quarter of
Cash Profit at Consolidated
level

₹25 mn



Key Brands Growth (H1FY18)

- **3.8x** Desi Atta
- **1.8x** Fresh & Pure
- **1.6x** Tasty Treat
- **1.4x** Golden Harvest Prime



~71k

Store distribution
footprint



Highest value creation
amongst FMCG peers,

113% XIRR in
Market Cap in last ~3 years

Portfolio: Key Brands and Categories



Brands Business Constituted ~96%⁽¹⁾ of Top Line in Q2 FY18
– An increase from 94% in Q2 FY17

Food and Beverages (94%)



Staples, Dairy and Bakery, Snacks, Juices, Frozen Foods, Ready to Cook Foods, Fruits and Vegetables among others

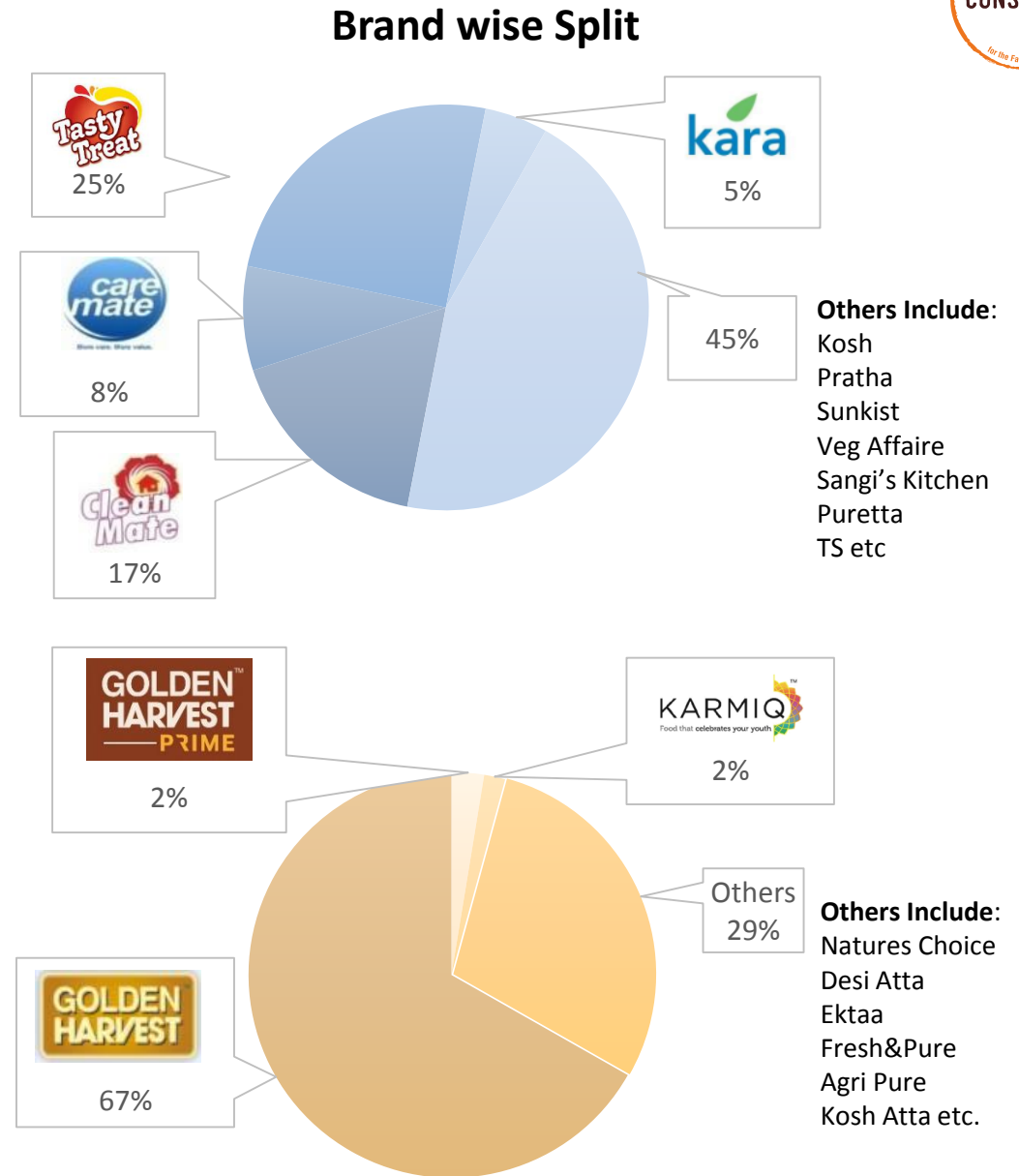
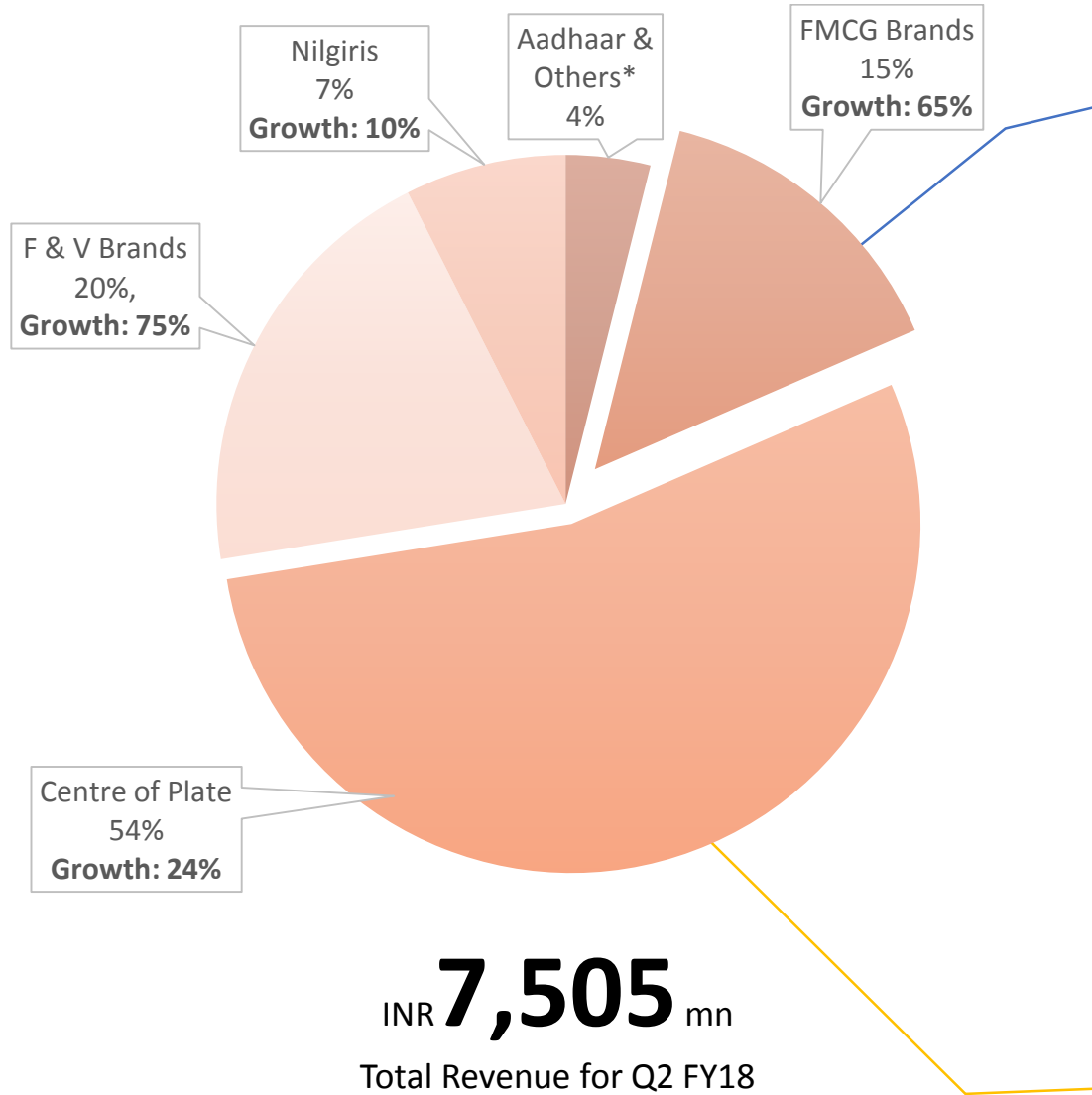
Home & Personal Care (6%)



Wipes, Body Wash, Body Lotion, Toilet and Floor Cleaners, Kitchen Aides

Note:
1) Remaining 4% largely represents revenues from Food Park, Aadhaar and others.

Revenue Split Across SBUs & Brands thereof



Extending the Portfolio across Food & Beverages



Launch of Tasty & Healthy **KOSH** Flavored Oats

1. **Magic Mango**
2. **Chinese Chilli**
3. **Lively Lemon**
4. **Chole Masala**
5. **Terrific Tomato**
6. **Banana Caramel**



Introducing Tasty Treat Popcorn – with a launch of 4 flavors:

1. **Classic Cheese**
2. **Tomato Salsa**
3. **Jalapeno**
4. **Sea Salt & Pepper**



Tasty Treat launched a unique and delicious sauce

Combination of two yummy sauces - the all-time favorite tomato ketchup and the smooth & creamy mayonnaise

Tom-Mayo



Extended the Frozen Snacks range by Tasty Treat with addition of

1. **Masala Fries**
2. **Potato Wedges**



Dream – Dairy Free Milk

Introduced Almond, Oat & Rice milk with nutrition of Nuts & Cereal in every sip

1. **Sugar Free**
2. **Gluten Free**
3. **Low in Fat**

Innovative Products Catering to Indian Festive Habits







Celebrate
Khushiyan Wali Diwali





#KhushiyanWaliDiwali





is now







Gifts of Goodness







Brand Promotions & Media Campaigns

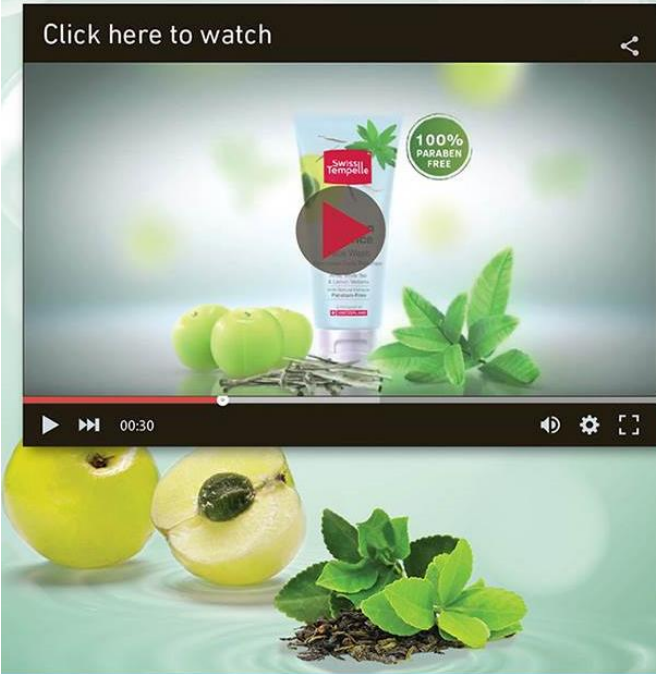
FUTURE
CONSUMER

For the Fast Moving Consumer Goods

Fight the Grime.

The secrets to fighting pollution packed in this new Pollution Defence Face wash TVC by Swiss Tempelle.

Click here to watch



Creating a strong brand recall
with media campaigns and
product launches



FCL Participates in World Food India



Golden Harvest's first ever TVC

Karmiq: Sourcing Premium Quality Dry Fruits from around the World

FUTURE CONSUMER

Dry fruits as they should be


Karmiq brings to you a wide range of the choicest nuts and dry fruits, just as they should be. From Californian Walnuts, Mamma Almonds, Iranian Pistachios, Afghan Pistachios to Dried Cranberries and Blueberries. Karmiq's dry fruits and nuts are sourced from some of the best growers across the world, handpicked just for you.



KARMIQ
DRY FRUITS

For Corporate gifting and Bulk orders please contact us on 18002100060.

Karmiq has taken a step towards becoming the National Dryfruits brand of India!



KARMIQ
DRY FRUITS

PRUNES

Karmiq Prunes are selected & dried from plums that are the right balance of sweet & tart.

They pack a punch with the perfect carb-fat ratio, being high on energy & low on fat.

They are also an excellent source of Vitamin A, calcium, magnesium, potassium & fibre.

Rest assured, each piece you pick will be additively good & delightfully healthy to snack on.



USA
Product of

KARMIQ
DRY FRUITS

DRIED CRANBERRIES

Diwali has gone, and now comes with it those extra kilos we pack during this season. Honestly it would have been really unfair for us to resist the indulgence.

Karmiq Cranberries are the perfect way to give your body a detox post Diwali, the best combination of tartness and sweetness.

Packed with Vitamin C, E & K, dietary fibres, and antioxidants, adding them to your diet is the dose of health your day needs.

These deliciously red berries have been handpicked to bring you only the best to snack on. With oodles of health intact.



CANADA
Product of

KARMIQ
DRY FRUITS

WHOLE WALNUTS

Karmiq Whole Walnuts, sourced from Chile, are almost free of the bitter taste.

Unique natural conditions in Chile has made its walnuts famous world over for their outstanding flavor, colour, prolonged freshness and appearance.

With their rich, nutty flavor and creamy texture, Karmiq Whole Walnuts are not only perfect as snack but are also a rich source of Omega-3 fatty acids.

It also makes them popular as 'brain food'.

So crack it open and enjoy nature's very own snack pack!



CHILE
Product of

KARMIQ
DRY FRUITS

DRIED BLUEBERRIES

Karmiq Dried Blueberries are handpicked and packed especially for you all the way from USA.

Low in sodium and with almost no cholesterol, blueberries are full of nutrition, and not just great in taste!

Said to be one of the leading sources of antioxidants, many nutritionists believe that if there is one small thing you can add to your diet, blueberries is the answer.

Bite into its goodness, whip it up in a smoothie or toss it on your cereal for breakfast, it's the healthy way to start your day. And one of the simplest steps towards wellness.



USA
Product of



DISTRIBUTION NETWORK & CHANNEL MIX

Distribution Network Spanning across Channels



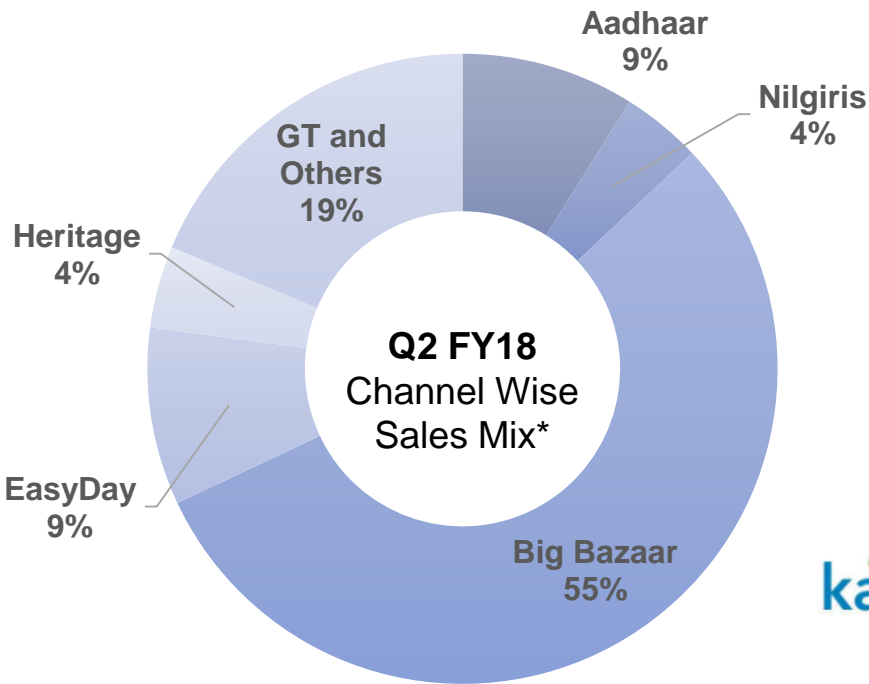
Future Group Stores:

1,043



Rajasthan FPS:

5,395



Other Modern Trade:

188



General Trade:

64,100



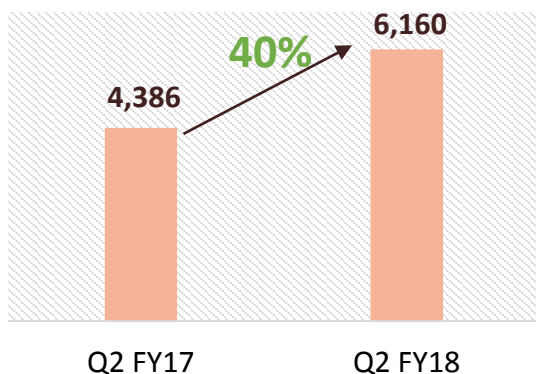


FINANCIAL UPDATE

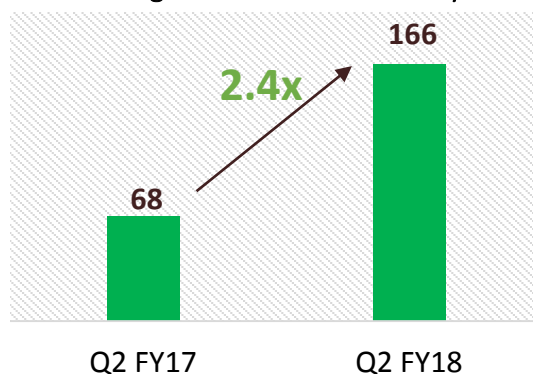
FCL Q2 FY18 Performance Snapshot – Standalone & Consolidated

Standalone Summary

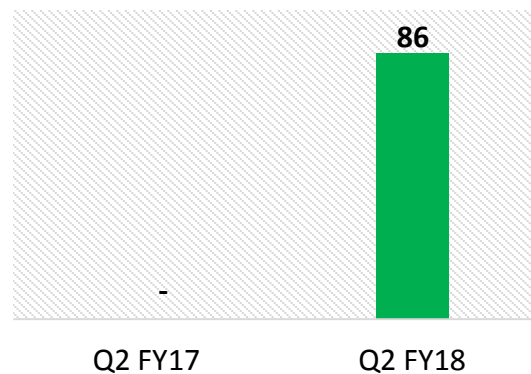
Top Line Growth



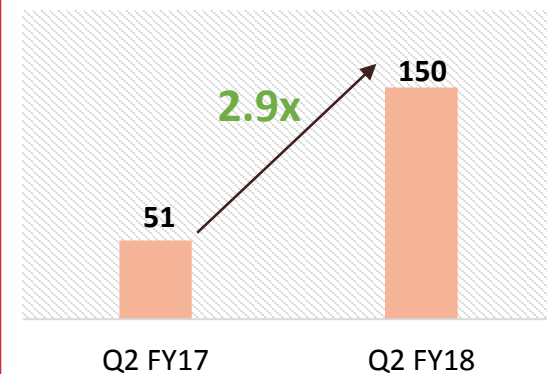
EBITDA Improvement on the Back of High Growth and Efficiency



PBT Turnaround of INR86 mn

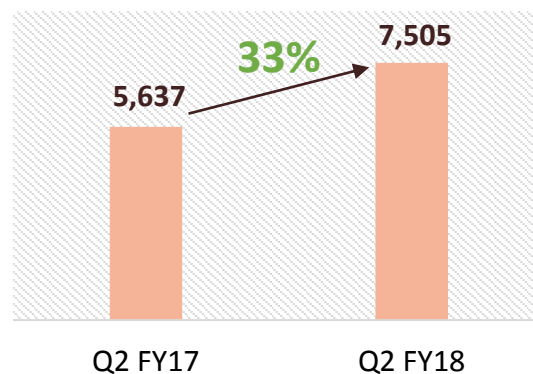


Cash Profitability

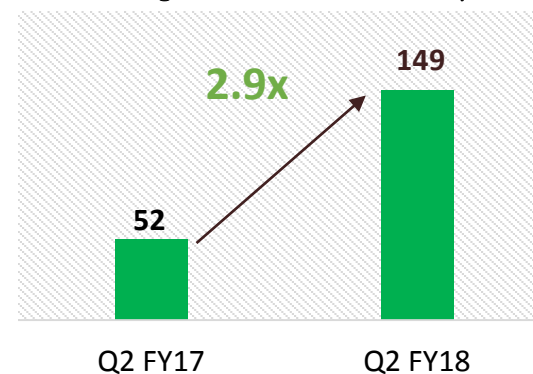


Consolidated Summary

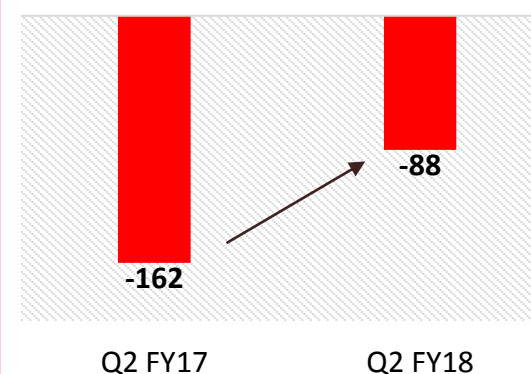
Top Line Growth



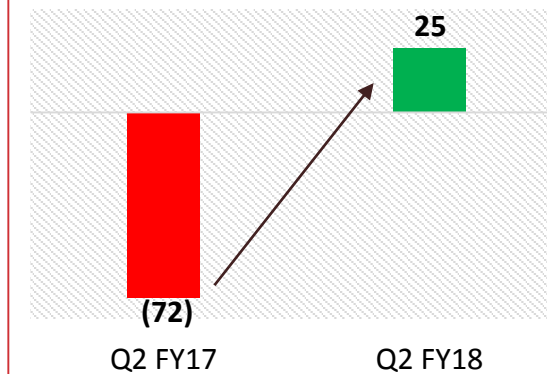
EBITDA Improvement on the Back of High Growth and Efficiency



PAT Loss Narrowed by INR74 mn



Attained Cash Profitability



Standalone Income Statement – Q2 & H1 FY18

FY 2016-17		Particulars (INR Mn)	FY 2017-18		
Q2	H1		Q1	Q2	H1
4,372	7,932	Sales	5,160	6,145	11,305
14	27	Other Operating Income	13	15	28
4,386	7,959	Total Income from Operations	5,173	6,160	11,333
-3,830	-6,921	COGS	-4,493	-5,363	-9,856
556	1,037	Gross Margin	680	797	1,477
12.7%	13.0%	<i>Gross Margin%</i>	13.1%	12.9%	13.0%
3	24	Other Income	13	16	29
-492	-918	Other Operating Cost	-550	-647	-1,197
68	144	EBITDA	143	166	309
1.5%	1.8%	<i>EBITDA%</i>	2.8%	2.7%	2.7%
-87	-203	Interest Expense	-106	-102	-208
71	120	Interest Income	76	86	162
-52	-96	Depreciation	-50	-64	-114
0	-36	PBT	62	86	148
0	0	Tax	0	0	0
0	-36	PAT	62	86	148
0.0%	-0.4%	PAT %	1.2%	1.4%	1.3%
51	61	Cash Profit	113	150	263

Q2 FY18 (YoY Growth):

Topline Growth **40%**

PBT Turnaround of INR **86** mn

Cash Profit **2.9x** expansion

H1 FY18 (YoY Growth):

Topline Growth **42%**

PBT Turnaround of INR **184** mn

Cash Profit **4.3x** expansion

Consolidated Income Statement – Q2 & H1 FY18

FY 2016-17		Particulars (INR Mn)	FY 2017-18		
Q2	H1		Q1	Q2	H1
5,598	10,226	Sales	6,578	7,457	14,035
39	82	Other Operating Income	45	48	93
5,637	10,308	Total Income from Operations	6,623	7,505	14,128
-4,891	-8,900	COGS	-5,699	-6,469	-12,168
746	1,408	Gross Margin	924	1,036	1,960
13.2%	13.7%	<i>Gross Margin%</i>	13.9%	13.8%	13.9%
21	49	Other Income	31	22	53
-715	-1,369	Other Operating Cost	-838	-909	-1,746
52	88	EBITDA	117	149	266
0.9%	0.8%	<i>EBITDA%</i>	1.8%	2.0%	1.9%
-106	-240	Interest Expense	-128	-121	-249
33	57	Interest Income	27	31	58
-90	-167	Depreciation	-90	-113	-203
-112	-263	PBT	-74	-55	-129
0	-7	Tax	0	0	0
-50	-99	Share of JV, Associates & Minority Interest	-15	-33	-48
-162	-369	Consolidated PAT	-88	-88	-177
-2.9%	-3.6%	PAT %	-1.3%	-1.2%	-1.2%
-72	-202	Cash Profit	1	25	27

Q2 FY18 (YoY Growth):

Topline Growth **33%***

EBITDA **2.9x** expansion

Cash Profit Turnaround **INR97 mn**

H1 FY18 (YoY Growth):

Topline Growth **37%**

Cash Profit Turnaround **INR228 mn**

*Topline growth ~36% in Q2FY18 adjusted for GST impact

FCL on the Path of Achieving Operating Efficiency

Q2 FY17	H1 FY17	Particulars	Q1 FY18	Q2 FY18	H1 FY18
% of Total Income	% of Total Income		% of Total Income	% of Total Income	% of Total Income
5,637	10,308	Total Income from Operations (INR mn)	6,623	7,505	14,128
86.8%	86.3%	COGS	86.1%	86.2%	86.1%
13.2%	13.7%	Gross Margin	13.9%	13.8%	13.9%
0.4%	0.5%	Other Income (Excluding Interest Income)	0.5%	0.3%	0.4%
4.2%	4.6%	Employee Cost	4.2%	4.3%	4.3%
8.5%	8.7%	Other Operating Cost	8.4%	7.8%	8.1%
0.9%	0.8%	EBITDA	1.8%	2.0%	1.9%
1.6%	1.6%	Depreciation	1.4%	1.5%	1.4%
1.3%	1.8%	Interest Expense (net)	1.5%	1.2%	1.4%
-1.3%	-2.0%	Cash Profit	0.0%	0.3%	0.2%

Consolidated Balance Sheet

Particulars (INR mn)	As on		
	31-Mar-17	30-Jun-17	30-Sep-17
Shareholder's Fund	8,885	8,848	9,341
Minority Interest	78	65	50
Gross Debt	4,714	5,117	5,529
<i>Less: Cash and Cash Equivalents</i>	475	121	314
Net Debt	4,239	4,996	5,215
Net Adjusted Capital Employed	13,202	13,908	14,605
Fixed Assets	5,173	5,341	5,401
Goodwill and Intangibles	4,163	4,176	4,094
Net Current Assets & Others	3,866	4,392	5,110
Total Net Assets	13,202	13,908	14,605

❖ While the Top Line witnessed a growth of 37% in H1 FY18, the balance sheet grew only by 11% during the period



VALUE CREATION

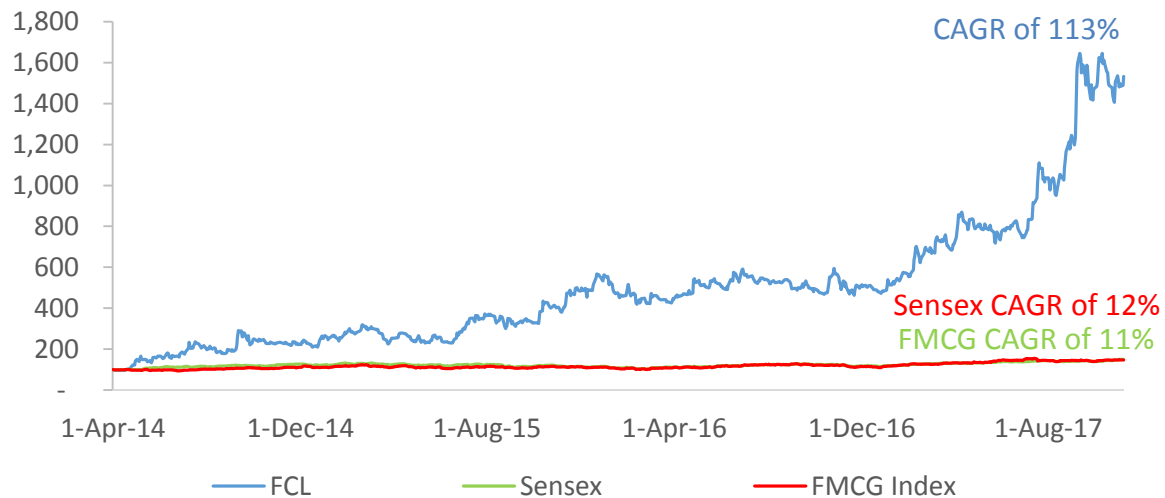
Value Creation for Stakeholders

Stock Exchange Data (as on 7th November, 2017)

Market Capital (INR mn)	113,816
Shares Outstanding (Sept 30, 2017)	1,69,30,78,700
Free Float (%)	56%
Symbol (NSE/BSE)	FCONSUMER / 533400

Note: Shares Outstanding denotes basic number of shares outstanding

FCL vs FMCG Index & Sensex (1st April 2014 – 07th November 2017)

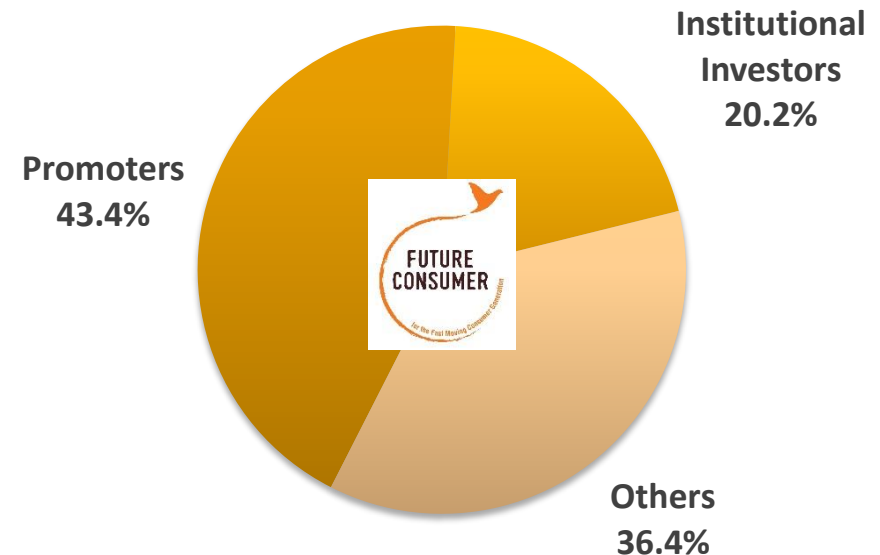


Key Shareholders

% Holding

Arisaig	8.0%
Proterra	7.9%
Verlinvest	7.4%
IFC	3.1%

Note: % Shareholding on Fully Diluted Basis as on 26th Oct 2017



While the FMCG Index grew at a CAGR of 11% during the period 1st April 2014 to 07th November 2017, FCL Market Cap grew at a CAGR of 113% over the same time period

ANNAISE. SZECHUAN MAYONNAISE 🦋 TAMARIND CHUTNEY
T CHUTNEY 🍷 CREAMY FENNEL DIP MIX 🍕 LEMON AIOLI
SPICED HONEY DIP MIX. AFRICAN HARISSA DIP MIX.
DIP MIX 🍵 CURRIED APPLE DIP MIX. PERI CHILLI FLA
MINT DIP MIX. TONED MILK 🍷 MILK. YOGURT. FROZ
URT 🍷 FLAVOURED YOGURT. MILK SHAKES 🍷 WALNU
OCOLATE BROWNIE 🍰 BAR CAKE. POUND CAKE. CHOC
PLUM CAKE. PINEAPPLE CAKE 🍰 ORANGE CAKE. ASSO
IES. CHOCO-CHIP COOKIES. ATTA MIX 🍷 RAVA MIX. RA
OATS. MASALA OATS. HONEY & OATS. AIR FRESHNER. I
TISSUES. TISSUE ROLL . WHITE BREAD. BROWN BREAD
HONEY & OATS. CLEAN PLATE AIR FRESHNER 🍷 KARA V
TIS 🍷 TISSU
IN L. AD. PERI PE



Thank
You



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