

Cantabil Retail India Limited

Result Update Presentation
Q4 & Full Year FY22





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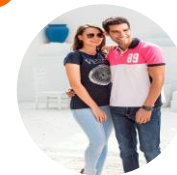
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Financial Highlights



Management Comment



**Commenting on the results,
Mr. Vijay Bansal, Chairman & Managing
Director, Cantabil Retail India Limited said:**

“We are happy to announce that the Company has produced excellent set of numbers for FY22 on the back of enormous efforts put in by the team. We took the past several quarters as a challenge and built-in strategies and mechanisms to overcome them. And hence in Q4 FY22 we recorded revenue of Rs. 133.29 crores with EBITDA and PAT (w/o IND-AS 116) of Rs. 22.68 crores and Rs. 9.34 crores respectively and for full year ended 31st March 2022 we recorded revenue of Rs. 383.39 crores with EBITDA and PAT (w/o IND-AS 116) of Rs. 75.79 crores and Rs. 41.82 crores respectively. We have decided to exercise the option of new taxation regime with lower tax rates and hence have to bear a one-time non-cash adjustment of Rs. 5.06 crore as re-measurement of Deferred Tax Assets leading to slightly lower PAT.

We stuck to our plan of targeting new locations and geographies, opening new stores and pushing in through right branding tools. This enabled us to show quick recovery with increasing ticket size and higher NOBs. At the same time, we have been contemplating over the need to have a bigger warehousing facility and Corporate office that can take care of various tasks of the organisation considering the future expansion plan and, in this regard, we have invested in the same that would result in better efficiencies and enable us to manage inventory and supply chain more efficiently. Also, we have invested in our manufacturing facility at Bahadurgarh by setting up a washing facility and installed some of the most advanced machines to stick to our promise of providing the best quality product at the most affordable price. Our Cash Flow has been solid that has enabled us to repay the entire loan and now we are a debt-free Company. As of 31st March 2022, the Company has total of 378 stores and we shall try to keep up with the current pace of growth.

I would like to thank the entire team of CRIL, as well as all our stakeholders, whose faith and efforts enable us to stay focused and generate better results.”



Who We Are?



Business established in year **1989** involving **designing, manufacturing and retailing of readymade garments** with **21** years of establishment of brand **“Cantabil”**

Offers Premium Quality at Competitive pricing with **Superior shopping Experience** catering to all segments and wide range of products under one roof in **Men’s wear, Ladies wear, Accessories and Kids wear** to make it complete family brand - one of **preferred brand among millennials and aspirational class**

Repaid entire loan – now debt free company leading to even better financials reflecting **strong cashflow based approach** of Company

State of art fully integrated production facility spread over **3 acre plot with 1.5L Sq. ft. of floor area in Bahadurgarh, Haryana** with **capacity to produce 10L garments per annum – most specialized suit plant in India**

Company investing in building new multi floor warehousing facility cum corporate office for better inventory management and higher control on supply chain management

Dividend paying entity and distributed **dividend of 10% of face value for FY20 & FY21 and interim dividend in FY22**

Entered into **E-commerce space** with leading players like **Flipkart, Amazon, Myntra, Ajo** etc. - offering enormous scope of expansion beyond physical geographies

Strong financials has **made it viable for expansion and opening of new stores** through **internal accruals only without increasing debt** -allotted **“BBB+ outlook Stable” rating from ICRA** even under most complex times of Covid

Brand presence in 18 States, 180+ Cities and 378 profit making exclusive brand outlets with **4.28 L sq. ft.** of retail space and strong presence in Tier I, Tier II & Tier III cities and plan to reach **700+ stores in next 4 years across India**



Progressive recovery post COVID

Sales

- Stores in areas less impacted by COVID are normalizing, gradual increase in sales to be followed
- Sales in high street markets are more than malls

Store Opening

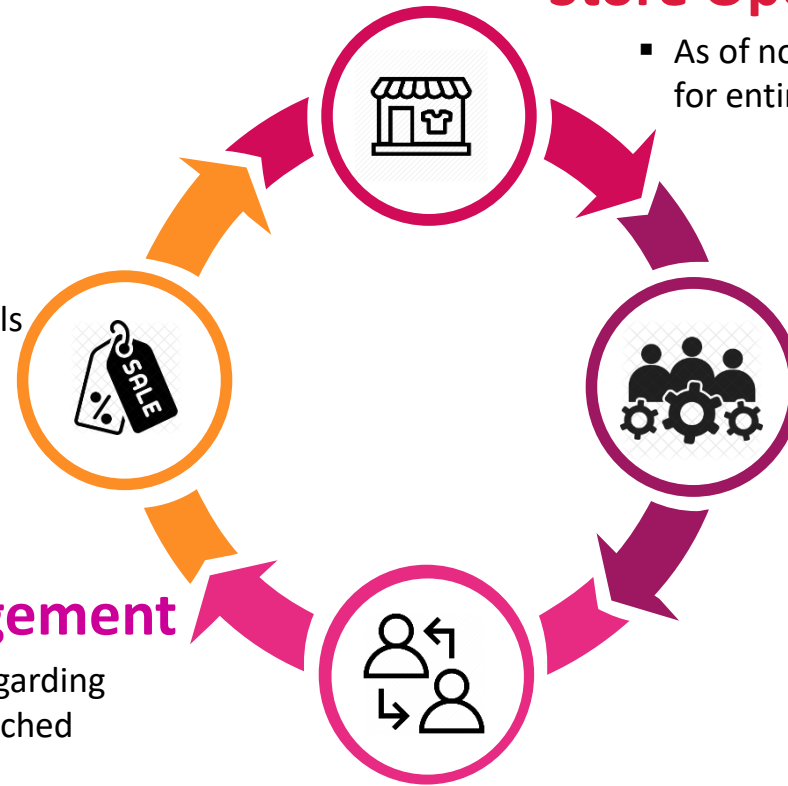
- As of now all 378 stores are operational on daily basis for entire day – started gaining traction and footfalls

Operations

- Office, warehouses and third-party manufacturing units operational with proper precautions in place
- Business backed by appropriate cash reserves

Continued Consumer Engagement

- Continuous updates given to customers regarding deals and new products and designed launched through SMS campaign and Social Media
- Customers are also educated about all necessary precautions taken at store

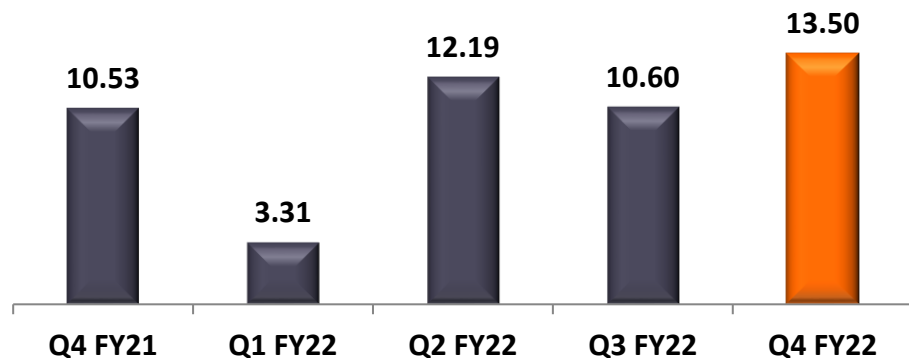


Company repaid all its borrowing and became Debt-Free during FY22 reflecting strong recovery

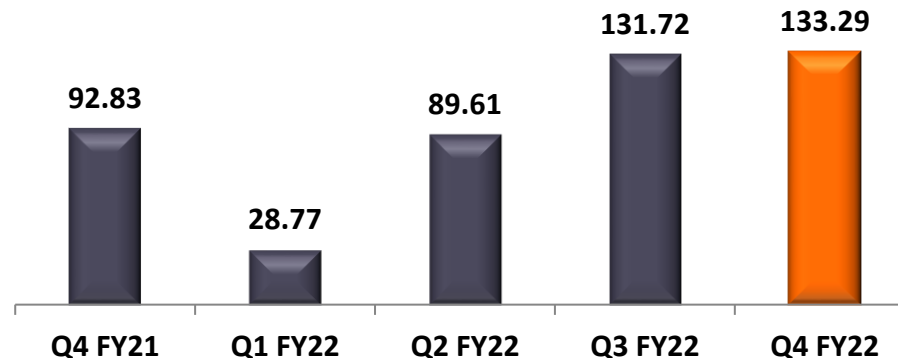


Financial Highlights - Quarterly

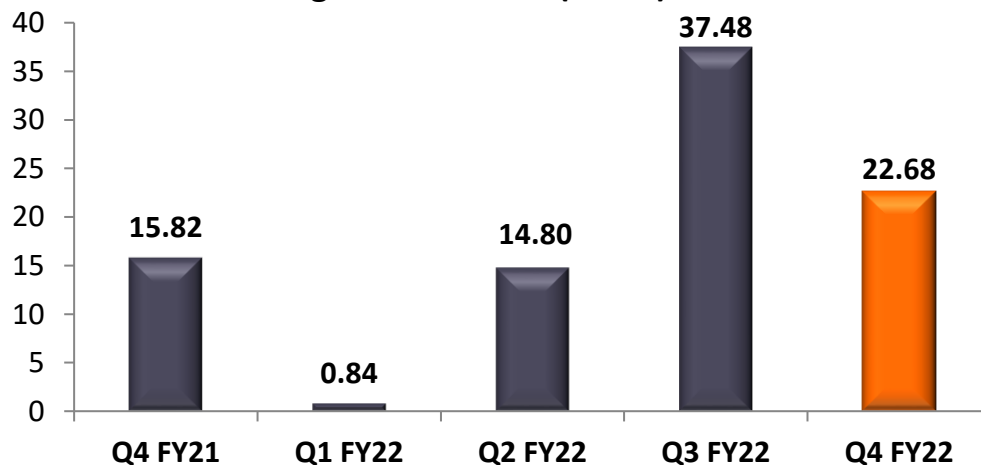
Sales Qty (pcs in Lacs)



Revenue from Operations (Rs. Cr)



EBITDA excluding Other Income (Rs. Cr)*



*EBITDA numbers are without taking into account IND-AS 116 effect

Entered e-commerce market as well – contributing approx. 1% to revenue



Financial Highlights* – Q4 FY22 vs Q4 FY21



43.59%

Revenue from Operations
Rs. 133.29 Crore



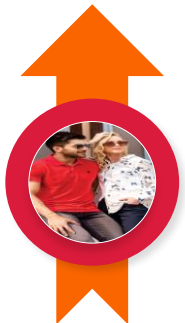
43.31%

EBITDA
Rs. 22.68 Crore



(4 bps)

EBITDA Margin
17.01%



7.38%

PAT
Rs. 9.34 Crore



(236 bps)

PAT Margin
7.01%



7.32%

Basic EPS
Rs. 5.72 vs. Rs 5.33 Q4 FY21

*Numbers are without taking into account IND-AS 116 effect

Financial Highlights - Quarterly

Rs. Cr	Q4 FY22 (With IND- AS 116)*	Q4 FY22 (W/O IND AS 116)	Q4 FY21 (With IND- AS 116)*	Q4 FY21 (W/O IND AS 116)	Y-o-Y (%) (With IND- AS 116)*	Y-o-Y (%) (W/O IND AS 116)	Q3 FY22 (With IND- AS 116)*
Revenue from Operations	133.29	133.29	92.83	92.83	43.59%	43.59%	131.72
Raw Materials	51.06	51.06	33.34	33.34	53.15%		41.97
Employee Cost	19.38	19.38	14.68	14.68	32.03%		18.36
Job Work Charges	8.49	8.49	5.84	5.84	45.32%		6.56
Lease Rentals	0.50	11.67	0.60	8.68	-17.64%		0.05
Commission	9.12	9.76	5.98	6.48	52.52%		8.50
Other Expenses	10.26	10.26	7.99	7.99	28.47%		8.55
Total Expenditure	98.81	110.61	68.43	77.00	44.39%		83.99
EBITDA	34.49	22.68	24.40	15.82	41.33%	43.31%	47.74
EBITDA Margin%	25.87%	17.01%	26.29%	17.05%	(42 bps)	(4 bps)	36.24%
Other Income	2.18	0.81	2.15	0.31	1.28%		2.11
Depreciation	12.12	2.93	9.95	2.48	21.81%		11.21
Interest	6.44	1.03	6.31	1.37	1.98%		5.96
Profit Before Tax	18.10	19.54	10.28	12.28	76.00%		32.68
Tax**	9.98	10.20	3.00	3.58			8.97
PAT	8.12	9.34	7.28	8.70	11.55%	7.38%	23.71
PAT Margin%	6.09%	7.01%	7.85%	9.37%	(176 bps)	(236 bps)	18.00%
Basic EPS in Rs.	4.98	5.72	4.46	5.33	11.66%	7.32%	14.52

- This quarter witnessed significant improvement in revenue mainly on account of higher ticket size along with increasing footfalls and newly opened stores
- Company opened 17 new stores in Q4 FY22 as compared to 9 stores in Q4 FY21
- Increase in EBITDA on account of higher average pricing, improving average sales per store

**The Company decided to exercise option available under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019 and recognised deferred tax for year ended 31st March, 2022 on basis of rates prescribed in that section as per Ind AS 12 "Income Taxes". Tax expense for quarter & year ended 31st March, 2021 include one time net - non cash adjustment of Rs 505.75 Lakhs on account of re-measurement of deferred tax assets due to which, net profit for quarter 31st March, 2022 has exceptional decrease and consequential net profit w/o considering above said adjustment is Rs. 1318.12 lakhs

*reported numbers are as per IND-AS 116, consequently operating lease expenses have changed from rent and commission to depreciation & amortization expenses, finance cost and other income

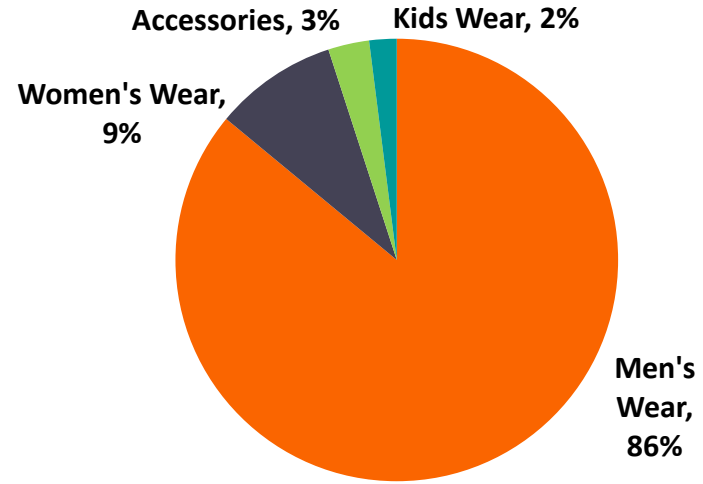
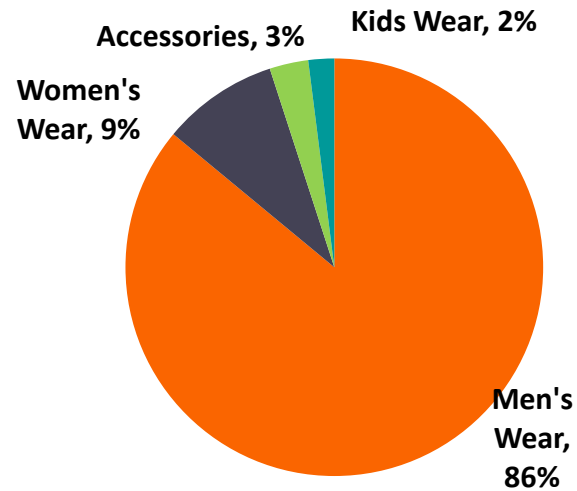


Revenue Break Up

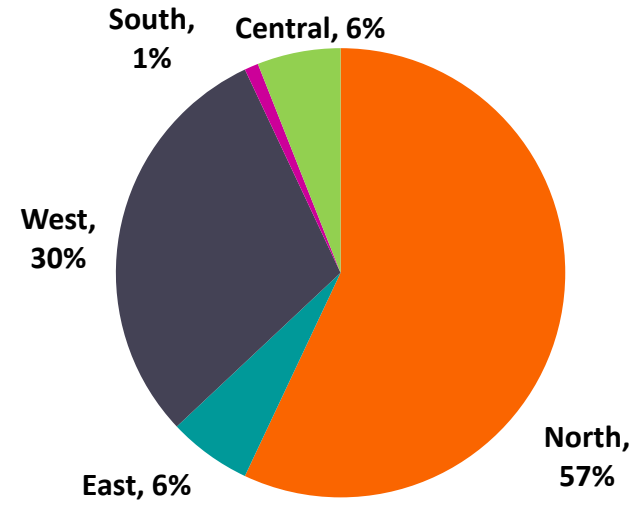
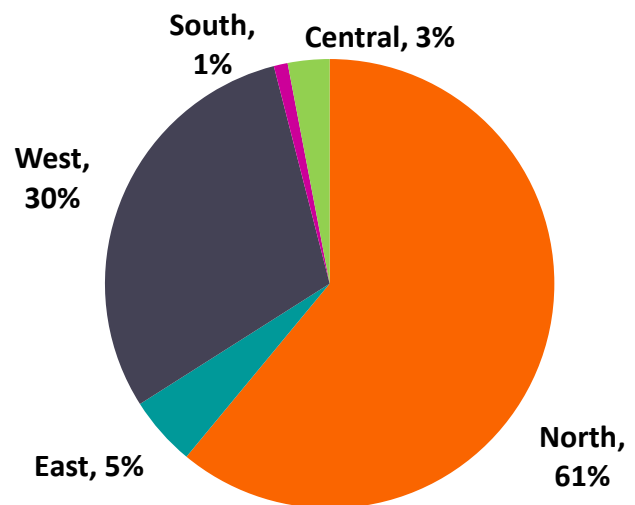
Q4 FY21

Q4 FY22

Segmental



Regional





Financial Highlights* – FY22 vs FY21



52.21%

Revenue from Operations
Rs. 383.39 Crore



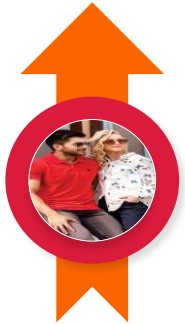
115.33%

EBITDA
Rs. 75.79 Crore



580 bps

EBITDA Margin
19.77%



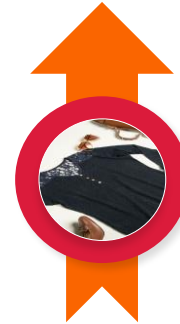
134.21%

PAT
Rs. 41.82 Crore



382 bps

PAT Margin
10.91%



134.10%

Basic EPS
Rs. 25.61 vs. Rs 10.94 FY21

*Numbers are without taking into account IND-AS 116 effect

Financial Highlights

Rs. Cr	FY22* (With IND-AS 116)	FY22 (W/O IND-AS 116)	FY21* (With IND-AS 116)	FY21 (W/O IND-AS 116)	Y-o-Y(%) (With IND-AS 116)	Y-o-Y(%) (W/O IND-AS 116)
Revenue from Operations	383.39	383.39	251.89	251.89	52.21%	52.21%
Raw Materials	127.85	127.85	87.73	87.73		
Employee Cost	61.99	61.99	41.81	41.81		
Job Work Charges	23.81	23.81	16.85	16.85		
Lease Rentals	1.30	35.36	1.67	24.67		
Commission	25.41	27.24	16.50	17.71		
Other Expenses	31.35	31.35	27.92	27.92		
Total Expenditure	271.71	307.60	192.48	216.69		
EBITDA	111.68	75.79	59.40	35.20	88.01%	115.33%
EBITDA Margin%	29.13%	19.77%	23.58%	13.97%	555 bps	580 bps
Other Income	15.19	2.30	16.74	2.99		
Depreciation	43.30	10.15	39.09	9.49		
Interest	23.99	3.32	24.80	4.88		
Profit Before Tax	59.59	64.62	12.26	23.82		
Tax	21.53	22.80	2.59	5.96		
PAT**	38.06	41.82	9.66	17.86	293.79%	134.21%
PAT Margin%	9.93%	10.91%	3.84%	7.09%	609 bps	382 bps
Basic EPS in Rs.	23.31	25.61	5.92	10.94	293.75%	134.10%

- Revenue also includes sales from e-commerce
- Increase in revenue on account of higher sales from existing and new stores opened
- Company opened 58 new stores in FY22 as compared to 18 stores in FY21
- Higher EBITDA on account of increasing ticket size, higher NOBs and better sales
- Company repaid entire loan and now is zero debt Company**

(Above reasoning based on w/o IND AS 116 adj.)

**The Company decided to exercise option available under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019 and recognised deferred tax for year ended 31st March, 2022 on basis of rates prescribed in that section as per Ind AS 12 "Income Taxes". Tax expense for quarter & year ended 31st March, 2021 include one time net - non cash adjustment of Rs 505.75 Lakhs on account of re-measurement of deferred tax assets due to which, net profit for quarter 31st March, 2022 has exceptional decrease and consequential net profit w/o considering above said adjustment is Rs. 4311.29 lakhs

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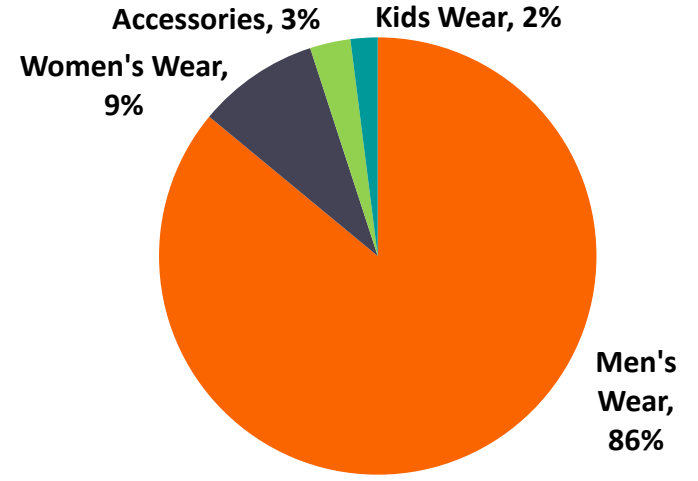
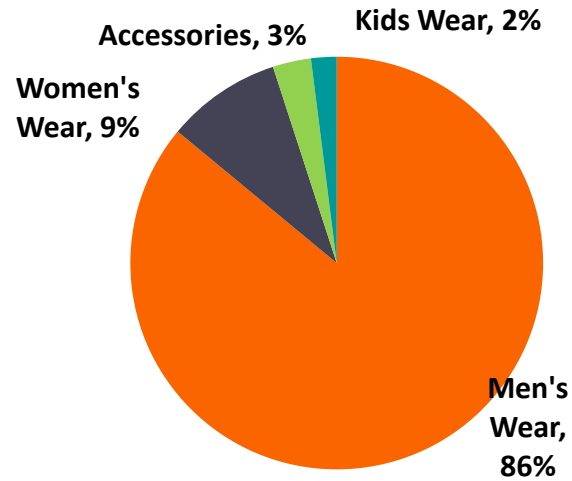


Revenue Break Up

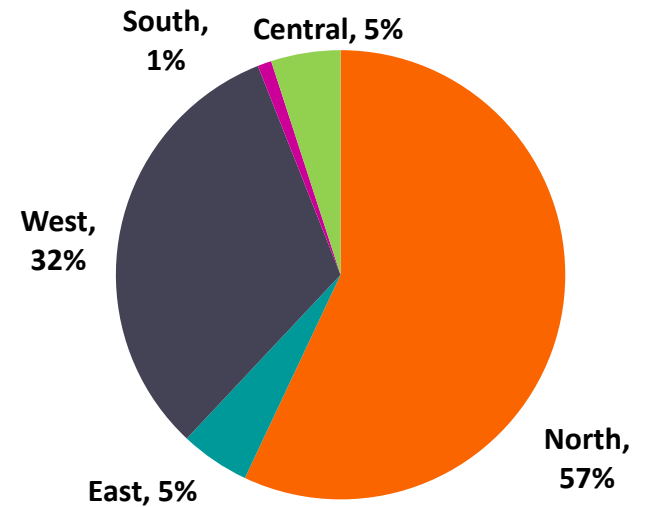
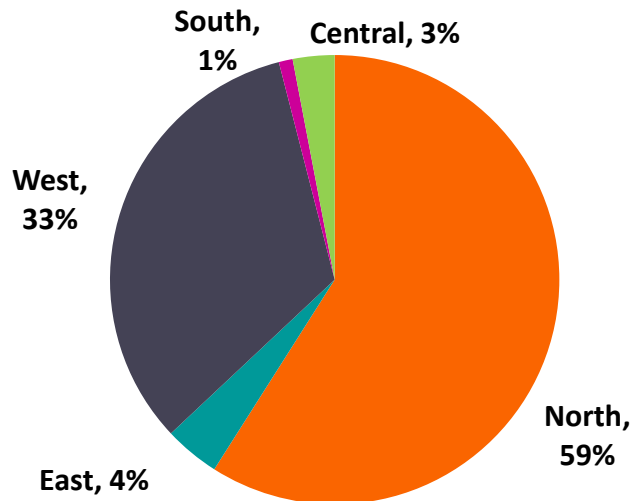
FY21

FY22

Segmental



Regional



Balance Sheet Highlights

Rs. Cr	As on 31 st Mar'22	As on 31 st Mar'21
Shareholder's Funds	160.08	124.04
Share capital	16.33	16.33
Other Equity	143.75	107.72
Non-current liabilities	233.43	211.05
Financial Liabilities		
(a) Borrowings	0.00	0.00
(b) Lease Liability	212.81	192.48
(c) Other Financial Liabilities	12.26	11.39
Provisions	4.30	3.50
Other Non - Current Liabilities	4.06	3.68
Current liabilities	102.32	93.50
(a) Borrowings	0.00	14.37
(b) Trade Payables		
(i) Total ostd dues of micro & small	12.56	6.46
(ii) Total ostd dues of other than	39.72	32.15
(c) Lease Liability	33.58	28.11
(d) Other Financial Liabilities	8.65	7.18
Provisions	3.01	2.61
Other Current Liabilities	2.76	2.08
Current tax Liabilities (Net)	2.02	0.54
Total Equities & Liabilities	495.83	428.60

Rs. Cr	As on 31 st Mar'22	As on 31 st Mar'21
Non-Current Assets	334.86	281.73
Property, Plant and Equipment	92.45	55.05
Capital work in progress	0.90	2.32
Right of use Asset	202.91	182.15
Investment Property	3.53	3.59
Other Intangible Assets	1.51	0.33
Investments	0.10	0.11
Other Financial Assets	11.88	10.19
Loans	0.00	0.00
Deferred tax assets (Net)	13.90	18.65
Other non-current assets	7.68	9.35
Current Assets	160.96	146.87
Inventories	146.85	123.62
Investments	0.00	0.00
Trade Receivables	3.74	3.89
Loans	0.00	0.00
Cash & Cash Equivalents	3.23	8.32
Other Financial Assets	1.03	4.87
Current tax assets (Net)	0.86	0.86
Other Current Assets	5.25	5.32
Total Assets	495.83	428.60

Company repaid entire loan and now is zero debt Company



Company Overview



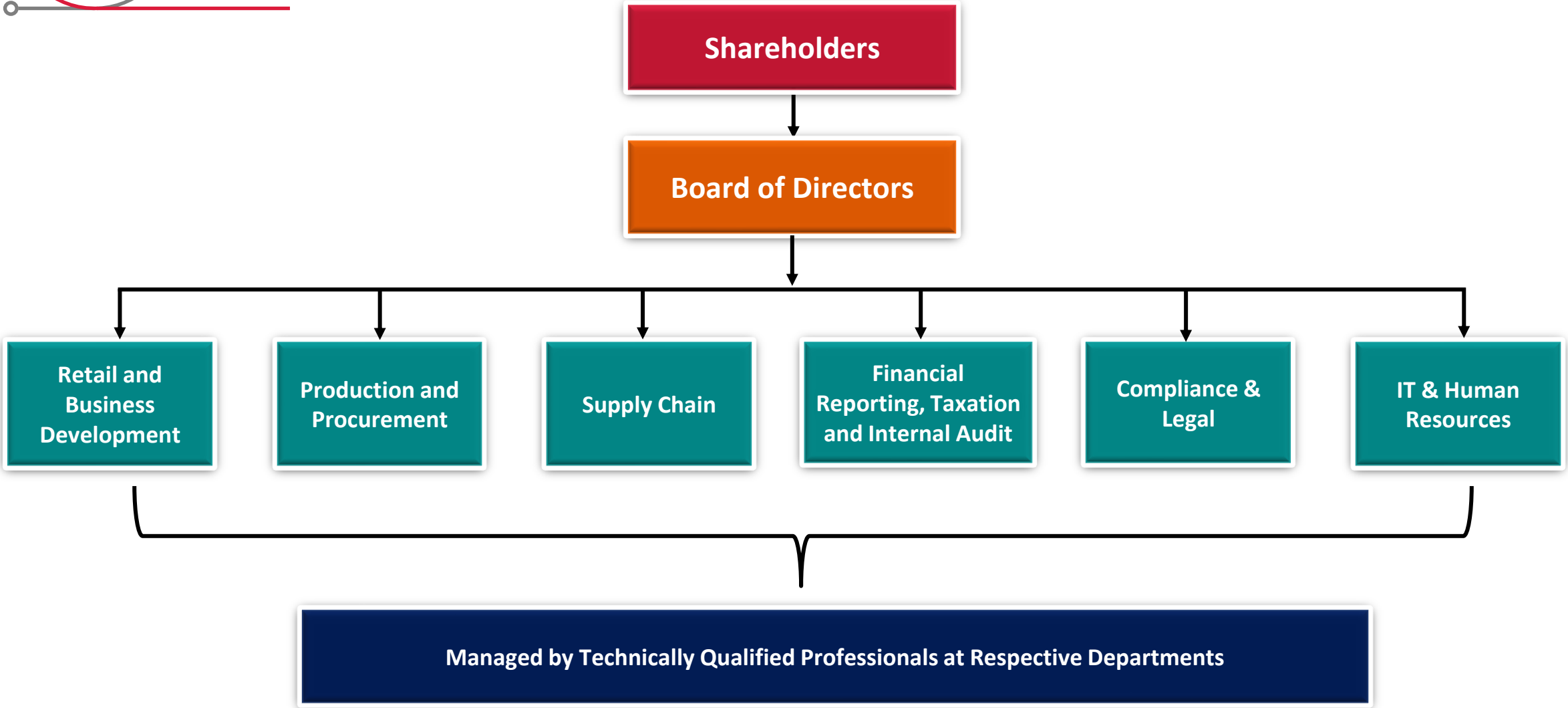


How are we different:

- **Production is divided in three parts –**
 - **one-third** is production at own factory with capacity of 10L pieces per annum
 - **one-third dedicated fabricators**
 - **one-third** on **FOB** basis
- Company **totally controls functioning of dedicated fabricators**, sourcing of raw materials, designing and quality check is done by company **leaving no scope for compromising Cantabil brand name**
- **Zero Debt Company with strong financials**
- This makes **total of two-third own production** and **one-third outsourced** which is mainly knits wear from Ludhiana
- Expansion in **Tier II and III towns and cities has proven to be great success story for company**. There are many aspirational customers in those areas with spending powers but no access to branded products, this gives Company added first mover advantage. We have witnessed most of stores performing extremely well in these towns/cities. Along with this we also continue to expand in Tier I cities
- As far as expansion is concerned, **mix of 70:30 ratio is our strategy in terms of COCO and FOFO** stores respectively – keeping in control most of the stores as per company policy and culture – enabling control and avoiding any chance of dilution of Brand – making this well-adjusted approach of expanding



Organization Structure





Strong & Experienced Management Team



Mr. Vijay Bansal

Chairman & Managing Director

- Rich & vast experience in Apparel and Retail Business
- Founded, Promoted and launched Brand “Cantabil” in 2000
- Awarded “Delhi Udyog Ratan Award 2008” by Government of Delhi and “GLOBAL BUSINESS ICON” award by Hon’ble Union Minister of Science & Technology in June 2018



Mr. Deepak Bansal

Whole Time Director

- Graduate in mathematics from Delhi University
- Substantial expertise in Retail Apparel Industry
- Responsible for marketing strategy and spearhead plans to expand
- Explore new markets & increasing retail footprint in India



Mr. Basant Goyal

Whole Time Director

- Graduate in Bachelor of Business Study from Delhi University
- Responsible for Production & overall Administration of Company



Mr. Shivendra Nigam (FCA)

Chief Financial Officer

- Commerce graduate and Chartered Accountant
- Extensive experience in Finance, Accounts, Administration, Management & Tactical planning and Regulatory compliances
- Responsible for ensuring financial, accounting compliances and reporting requirements



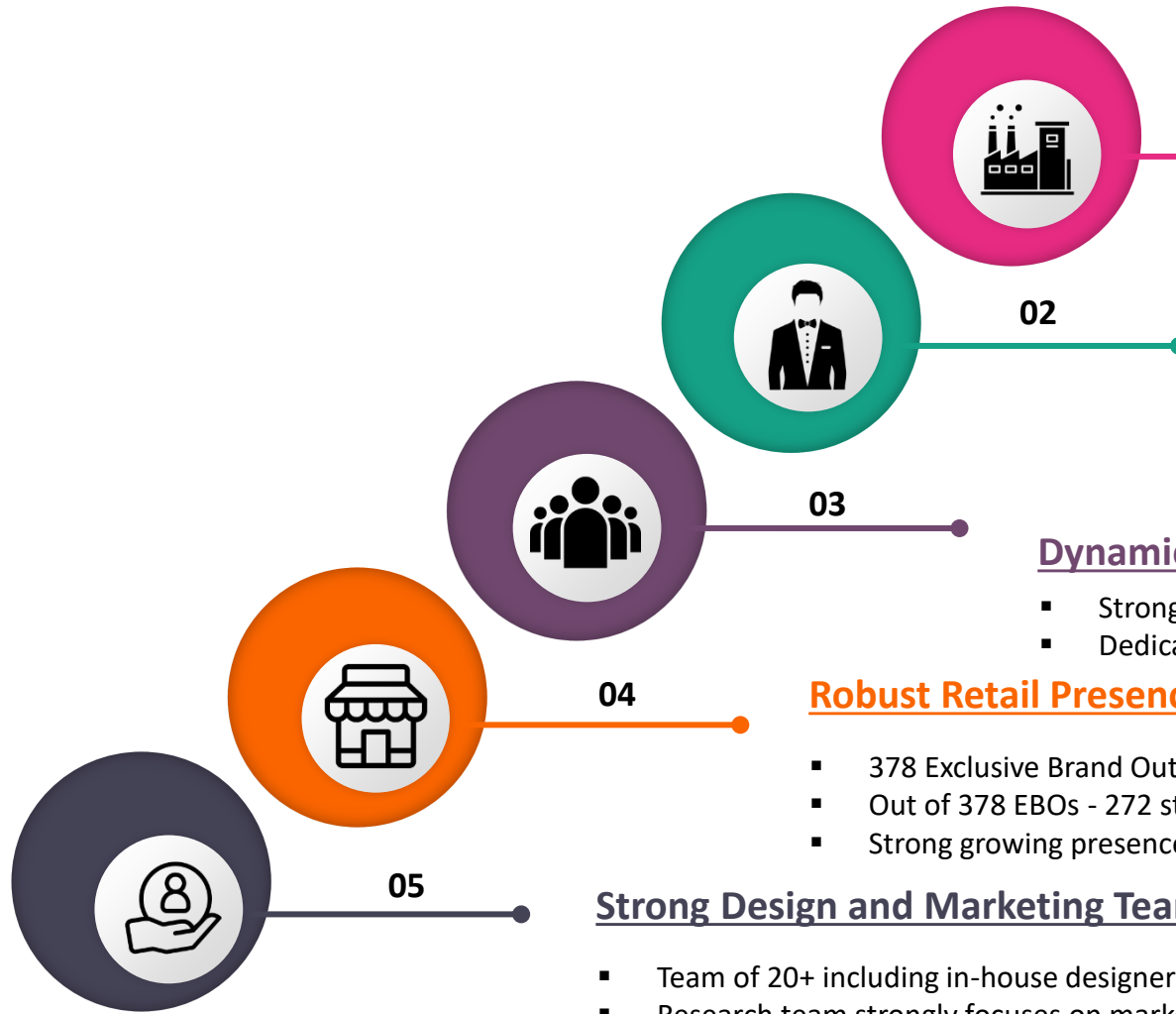
Ms. Poonam Chahal (FCS, LLB)

Company Secretary

- Holds Master’s degree in Commerce, degree in law and fellow member of ICSI
- Significant experience in Corporate Law, Securities Law, IPO, Due Diligence, Corporate Governance, Foreign Exchange Law & IPR
- Heads Legal and Compliance Department



Key Strengths - Among Leading Retail Brands in India



State of Art Infrastructure Facilities

- One owned manufacturing facility and two centralized warehouses to ensure seamless & timely logistics of quality products
- Current combined capacity - 10 Lakh pcs. of garments p.a. at Bahadurgarh factory
- Focus on customer requirement & high-quality product – driven by combination of strong vendor tie-ups for sourcing and job workers
- All outlets at prime locations in respective markets

Wide and Diverse Product Portfolio

- Apparel range catering to wide customer base across all segments i.e. men's, ladies and kids
- Strong in-house design and research team
- Fabrics and Fabric designs as per consumers need and prevailing trends

Dynamic & Experienced Leadership

- Strong management team with rich experience in Retail Industry
- Dedicated and skilled employee base

Robust Retail Presence

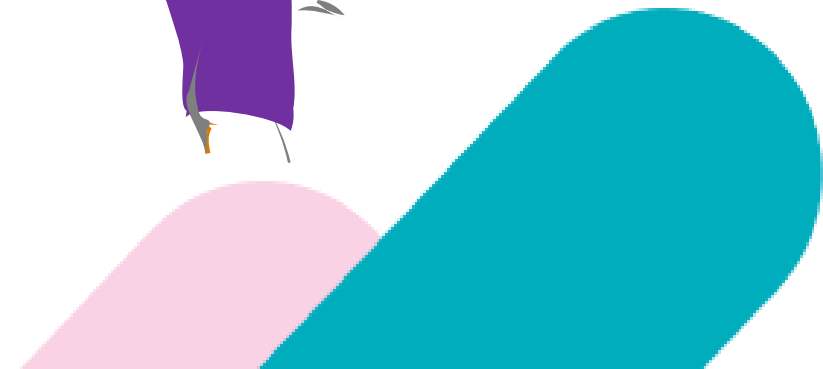
- 378 Exclusive Brand Outlets with floor space of 4.28 lacs sq. ft across 18 states
- Out of 378 EBOs - 272 stores are Company operated and 106 stores are Franchise operated
- Strong growing presence in tier 2 & 3 cities

Strong Design and Marketing Team

- Team of 20+ including in-house designers and merchandisers
- Research team strongly focuses on market survey before opening new stores
- Online and offline marketing campaigns carried on by marketing team

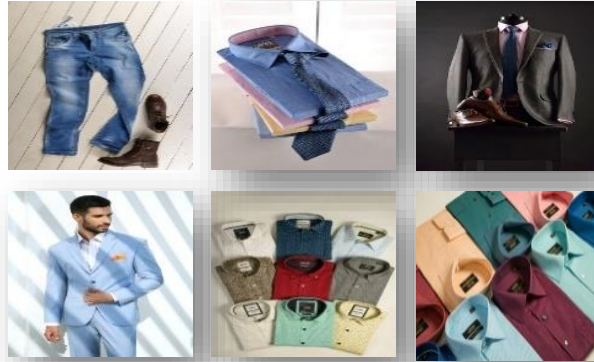


Business Overview





Brand Cantabil



Men's Wear

- Cantabil – 21 years old established brand with growing acceptance
- Highly popular in middle class
- 378 stores across India
- Formals, Casuals, Ultra Casuals, Woollen, Knitwear



CANTABIL ITALY
International Clothing



Women's Wear

- Retailing ladies wear since 2012
- Complete & diverse range of fashion outfits for women - Shirts, Tops, Leggings, Kurtas, Kurtis, Capri, Pants, Jeans etc.

Kids Wear

- For kids from 3-14 years
- Comfortable clothing with high fabric quality and soft hand feel
- Exciting range of apparels- Shirts, T-shirts, denims, trousers, Culottes, dresses , tops, jeggings, shorts etc.



Accessories

- Well-known brand in men's accessories
- Offers Innerwear, Belts, Socks, Ties, Handkerchief, Deo, etc.



Manufacturing Plant - Haryana



- State-of-art world class manufacturing plant across area of **1.50 Lacs sq. ft.** in Bahadurgarh, Haryana
- Fully integrated infrastructure and systems for **modern manufacturing & retailing with complete automation** - from cutting to manufacturing and finishing of formal and casual trousers, formal shirts & men's suits, waistcoats, blazers in formal, casual and party-wear range
- Current combined capacity to produce **10 Lac pcs. of garments per annum** - casual trousers of 3 lac pcs, formal trousers of 2 lac pcs, suits & jackets of 2 lac pcs and shirts of 3 lac pcs
- Equipped with best brand machines from **JUKI, Durkopp, Brother, Ngai Shing, Kansai, Pfaff, Maier, Siruba, Sako** and latest finishing equipment using hot and cold steam foam finishers from **Veit and Macpi**
- Space and scope to **double existing capacity**
- **Recently upgraded facility by investing in washing plant and adding latest machinery**



Pan India Presence



Company's strategy to expand in tier 2 and 3 cities has proven to be successful

State	31 st Mar' 2022	31 st Dec' 2021
Assam	1	1
Bihar	11	8
Chhattisgarh	9	9
Chandigarh	1	1
Delhi	53	53
Gujrat	24	23
Haryana	44	42
Himachal Pradesh	2	2
Jammu & Kashmir	9	8
Jharkhand	8	7
Madhya Pradesh	13	13
Maharashtra	43	42
Punjab	28	26
Rajasthan	63	62
Telangana	4	4
UP	52	48
Uttaranchal	9	7
West Bengal	4	4
Total	378	360

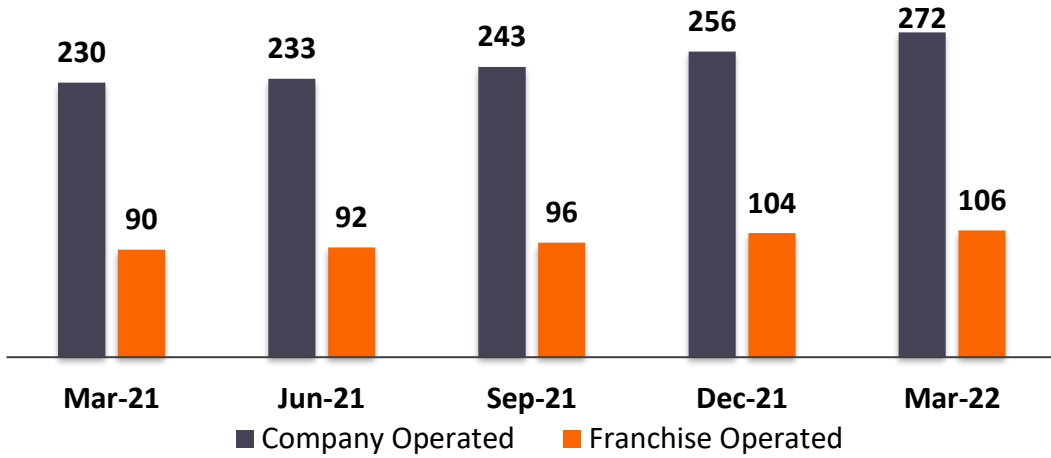


Exclusive Brand Outlets

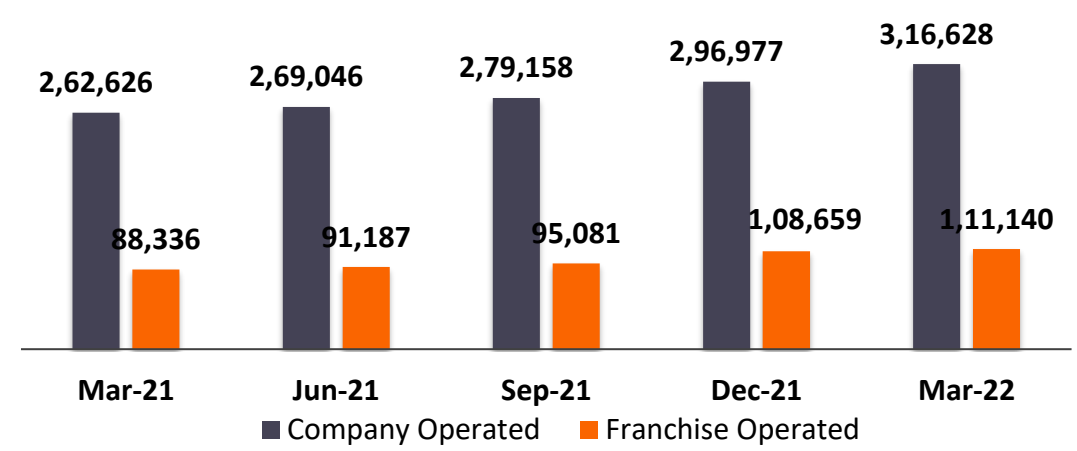


Company & Franchise Operated

No. of Stores

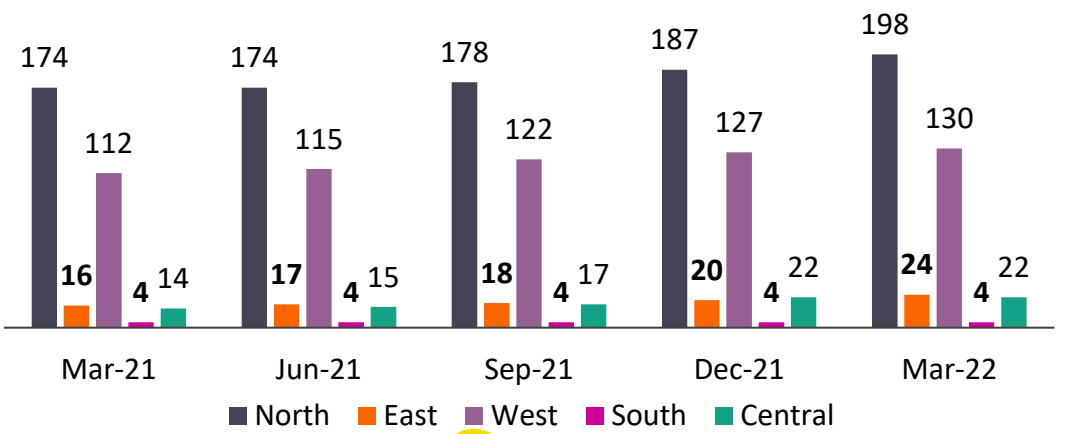


Floor Area

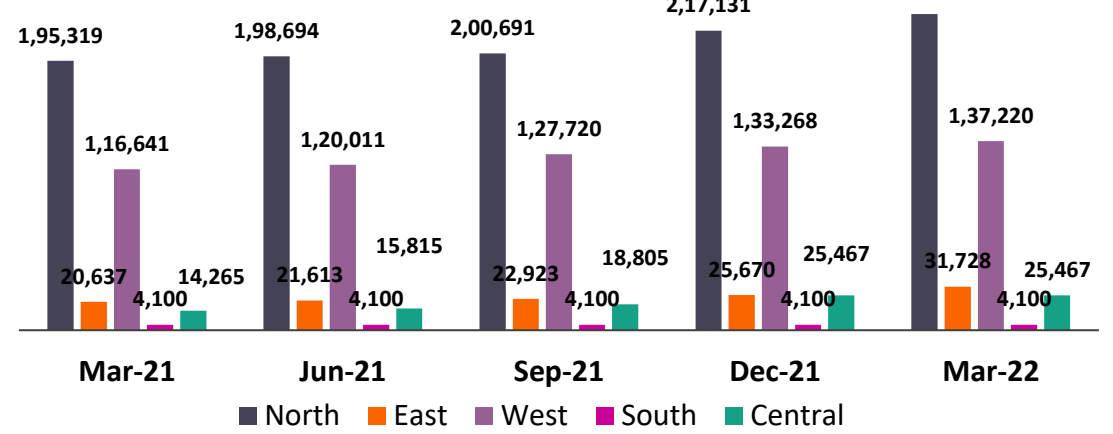


Régional Distribution

No. of Stores

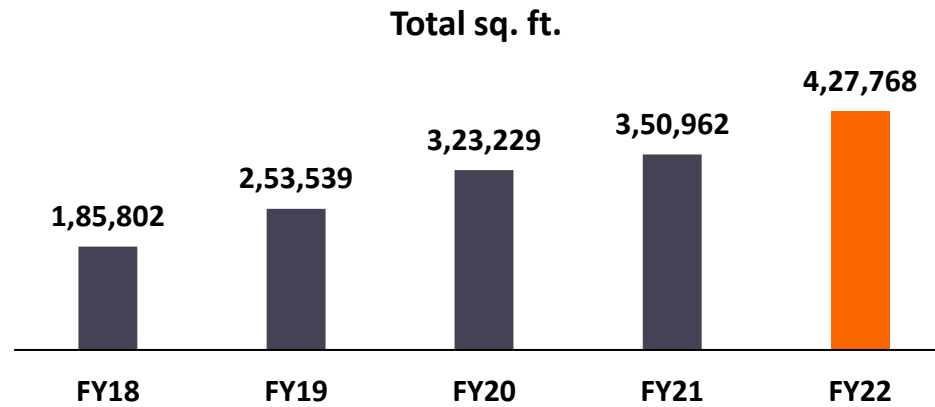
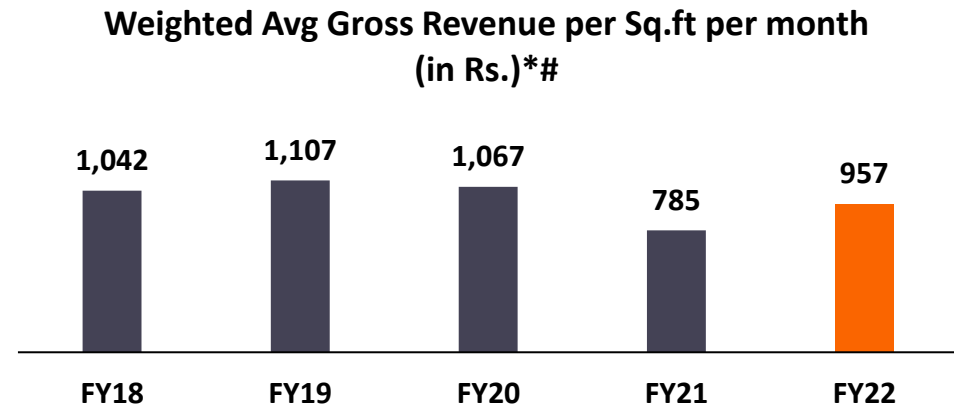
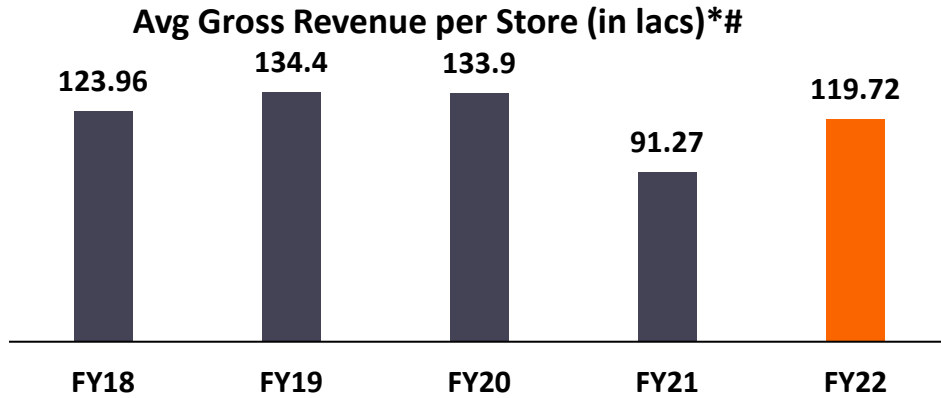


Floor Area





Avg. Revenue Statistics



*Revenue does not include online sales

- FY21 numbers are mainly impacted due to lockdown in Q1 & Q2 in many parts of India due to COVID-19 - stores were functional on alternate days with reduced working hours in majority states



Industry Overview

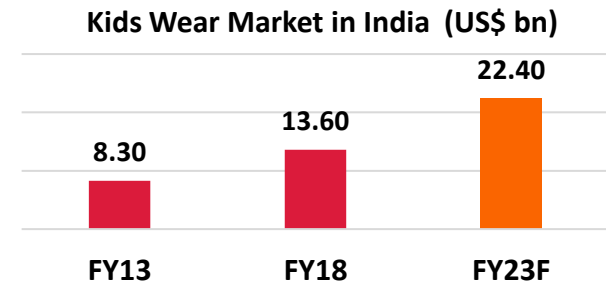
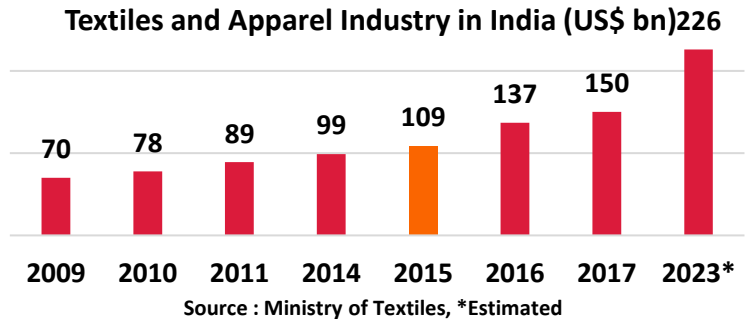
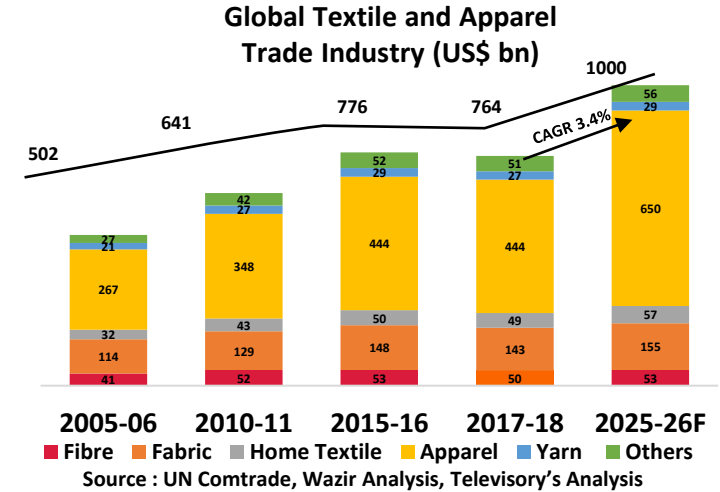




Indian Apparel Industry



- **Second largest contributor** in retail after food and grocery industry in India
- **41% of Men's wear, 38% Women's wear and 21% kid's wear 2025**
- Per capita expenditure on apparel expected to reach Rs. **8,000 by**, rising from Rs. **3,100 in 2015**. Thereby expected to grow to Rs. **11.7 Lakh Crores (USD 180 bn) by 2025**
- Fitness and healthcare concerns in youth to lead growth at **high CAGRs of 14%, 14% and 12% in denim, active wear and t-shirts respectively**
- Women's wear - Expected to grow at **CAGR of 9.9%** to reach **US \$44 bn in 2026**
- Urban areas witnessing clear shift in Women's Wear- from saree to salwar kameez, kurti's, shirts, tops, trousers and denims – expected to remain high growth product categories & **grow at CAGR of 12-16%**
- Significant opportunity in branded kid's wear as currently less number of players in India - expected to reach **Rs. 1,57,000 Crores by 2025 at CAGR of approx. 10-11%**
- Due to COVID-19, Indian textile industry fell – yarn and readymade garments exports **fell by 90% during April 2020**
- To survive pandemic – **about 15-20% of over 8000 exporters** in country have resumed operations with **25-30% workforce**
- Export demand to fall further – **US and Europe account for 60% of exports**





Way Ahead





Way Ahead

Increasing Retail Presence

- Open new stores
- Expand exclusive stores for Ladies and kids wear
- Enhancing shopping experience by providing 'Best Brand Mix
- Planned and phased expansion to Deeper penetration in tier 2 & 3 cities
- Plan to reach 700+ stores with target turnover of Rs. 1000 crores in next 4 years

Enhancing manufacturing capacities

- Adopt latest technology and best manufacturing practices to enhance manufacturing capabilities
- Further space and scope to gradually add equal quantity to existing capacity as per increase in demand by sizeable numbers
- Recently upgraded facility by investing in washing plant and adding latest machinery

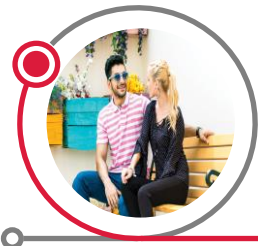
Reduction of operational costs and achieving efficiency

- Focus on areas to reduce costs and achieve efficiencies in order to remain competitive
- Reduce wastage and control fabrication on production floor through effective supervision
- Company investment in new multi level Warehousing Facility along with Corporate Office - to result in lower cost, higher efficiencies and better inventory & supply chain management

Widening customer base, Adding new markets and Increasing wallet share

- Growing market opportunities available - endeavor to grow business by adding new customers in existing markets and increasing wallet share of existing customers by adding more product lines
- Increasing geographical presence - identifying new markets in India - expand and enhance across all own brands
- Widen and increase customer base in online space as well

Women empowerment is strategic goal of Cantabil – Company invests in training and skill development of female population leading to overall development of society at large – Company has approx. 1,000 women employees currently



Thank You



For further information, please contact:

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