



# Cantabil Retail India Limited

**Investor Presentation**  
**Q1 FY23**

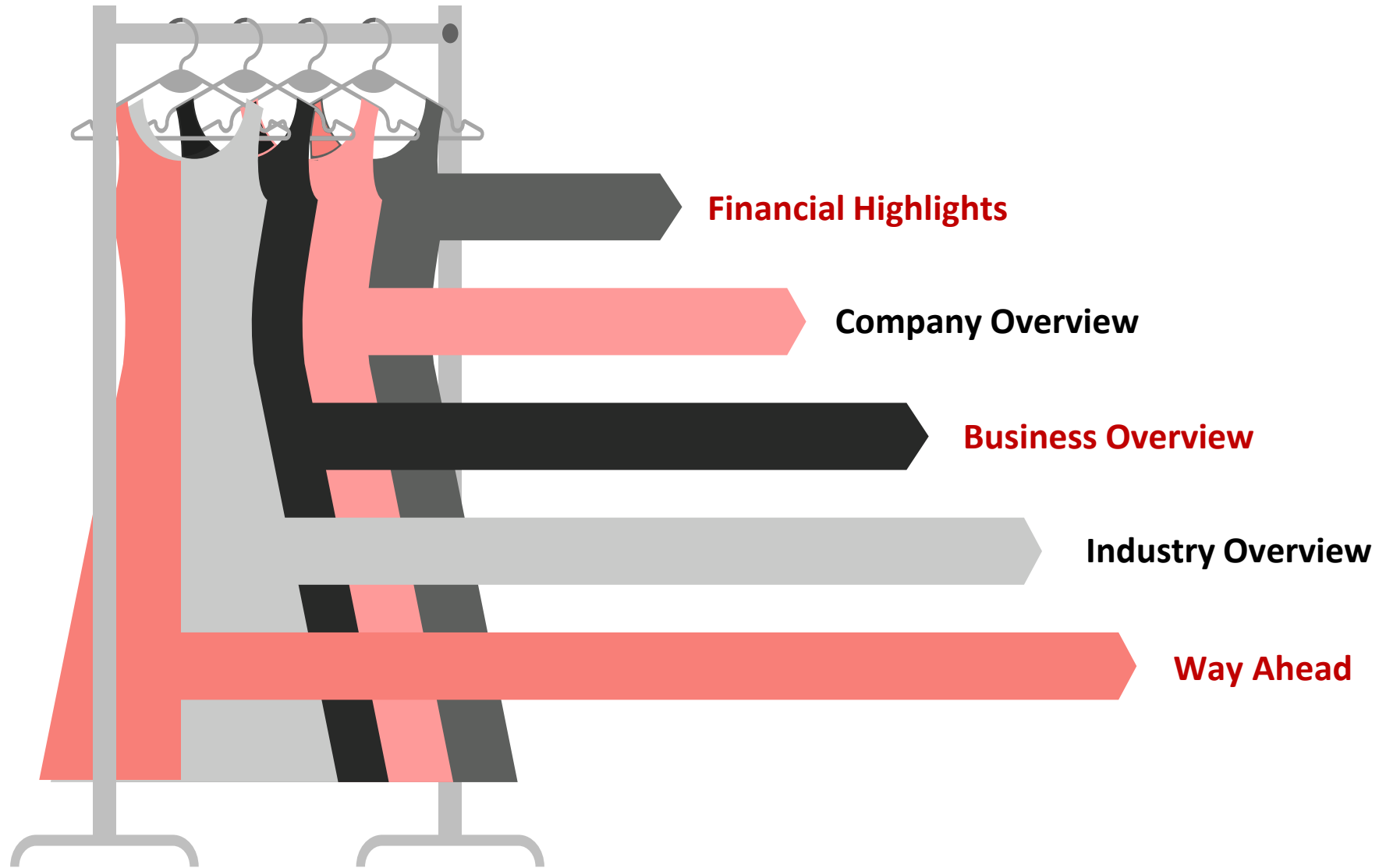
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# Management Comment



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

*"I am happy to convey that Q1 FY23 marks another historic feat achieved by Cantabil. We crossed the milestone of 400 stores with 23 new stores added in the quarter. This gives us great sense of satisfaction as we keep performing as per set strategies and keep achieving new milestones.*

*Although Q1FY23 is not comparable to Q1FY22, but the growth in turnover and profitability is significantly higher than our initial assessment for the quarter. We worked on increasing the product portfolio within each segment leading to increase in ticket size. Our same store sales growth, too, is reflective of the efforts being put in by the team. At the same time, we worked on greater cost optimization and achieve higher economies of scale. The significant growth in the EBITDA margin is a result of the above factors.*

*The Company is well placed to enter into the next phase of growth. We are, now, working towards increasing our presence in different store formats and on online platforms. Next few years will be particularly important, towards achieving new milestones.*

*I must thank the entire team of Cantabil for putting in wholehearted efforts and toiling hard towards taking Cantabil to greater heights. I assure all stakeholders that we shall leave no stone unturned in achieving many more milestones."*

# WHO WE Are?



**1989**

Incorporation



**3**

Decades of Rich Experience



**21**

years of establishment of brand "Cantabil"



**3 ACRES**

Production facility with 1.5L Sq. ft. of floor area in Bahadurgarh, Haryana



**18 States**

Brand Presence 200+ Cities and 400+ profit making exclusive brand outlets



**10L**

capacity to produce garments per annum



**3000+**

Skilled Employees



**1,751 Cr**

Market Cap (As on 30<sup>th</sup> June 2022)



**38 Cr**

PAT (For FY 2022)



**A-**

outlook Stable" rating from ICRA even under most complex times of Covid

Offers Premium Quality at Competitive pricing with Superior shopping Experience

Entered into E-commerce space with Flipkart, Amazon, Myntra, Ajoio etc.

Investing in building new multi floor warehousing facility cum corporate office

Debt free company

# Progressive recovery **post Covid**

## Sales

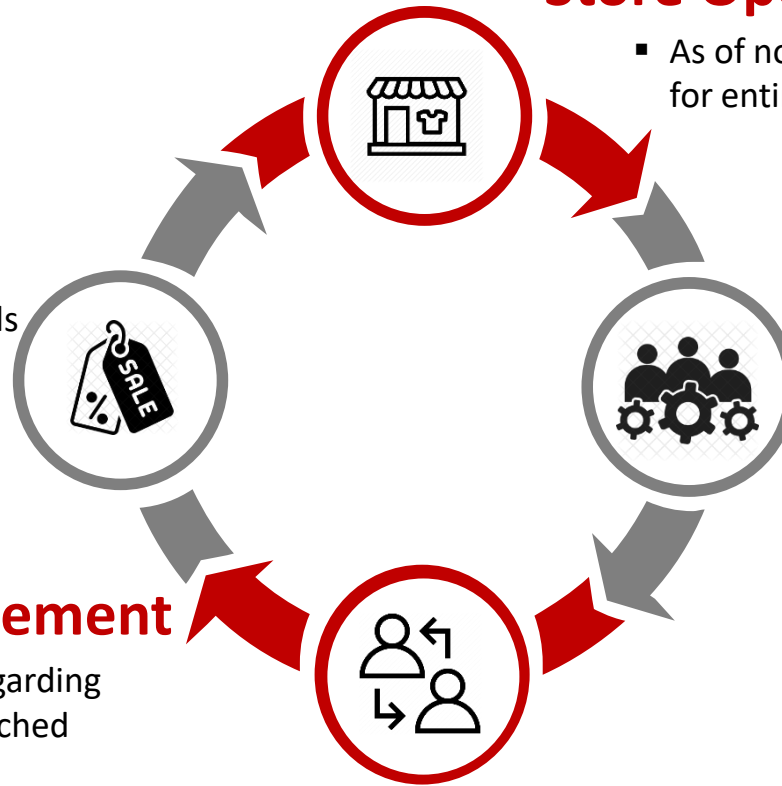
- Stores in areas less impacted by COVID are normalizing, gradual increase in sales to be followed
- Sales in high street markets are more than malls

## Store Opening

- As of now all 401 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



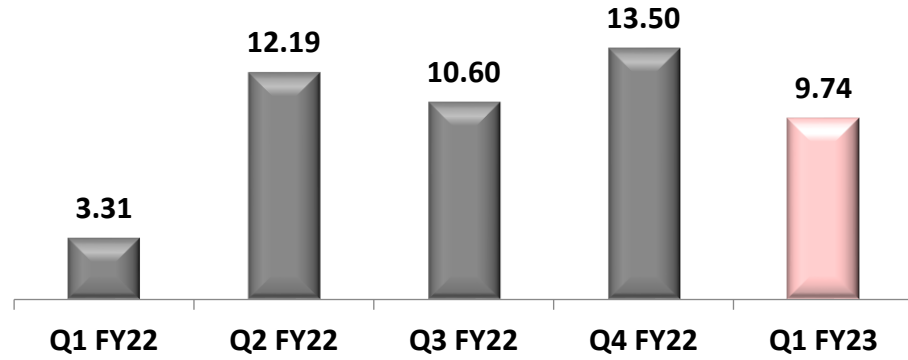
## Continued Consumer Engagement

- 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

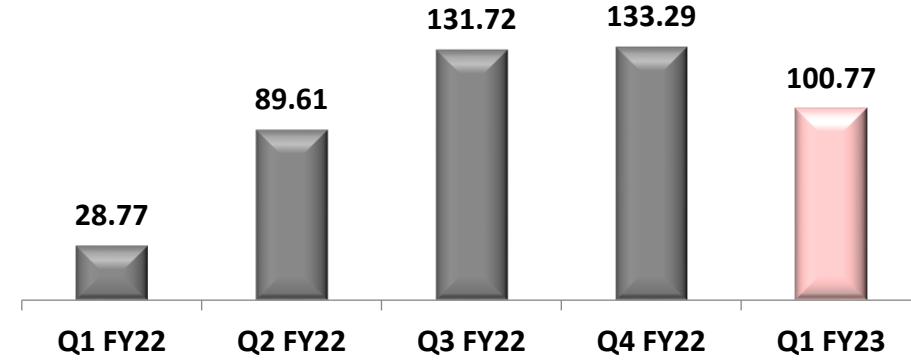
**Company repaid all its borrowing and became Debt-Free during FY22 reflecting strong recovery**

# Financial highlights - Quarterly

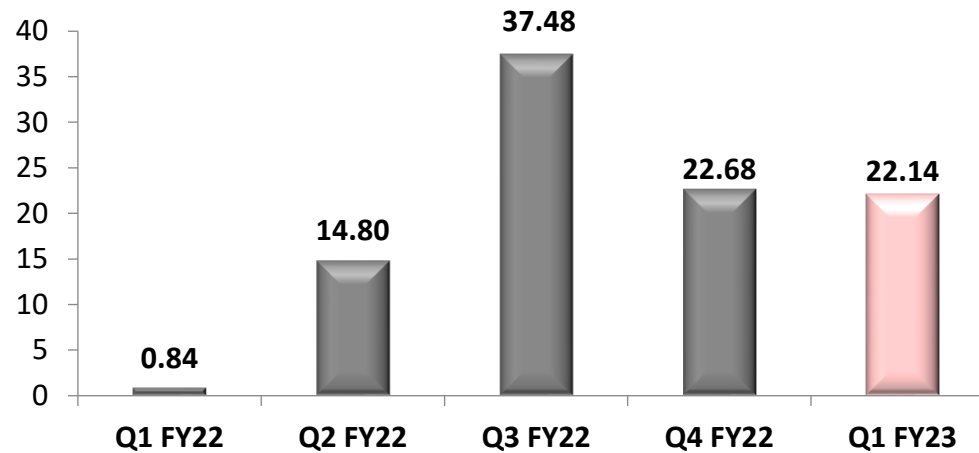
Sales Qty (pcs in Lacs)



Revenue from Operations (Rs. Cr)



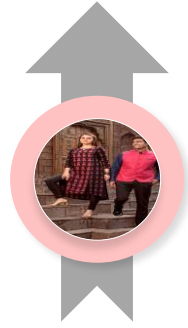
EBITDA excluding Other Income (Rs. Cr)\*



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



# Financial Highlights\* – Q1 FY23 vs Q1 FY22



**250.28%**

**Revenue from Operations**  
Rs. 100.77 Crore



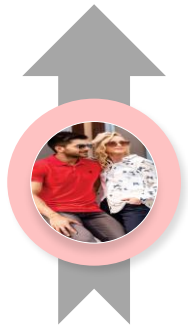
**2900.67%**

**EBITDA**  
Rs. 22.14 Crore



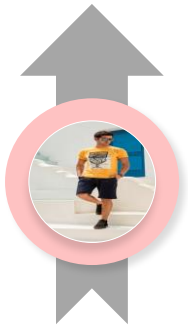
**1941 bps**

**EBITDA Margin**  
**21.97%**



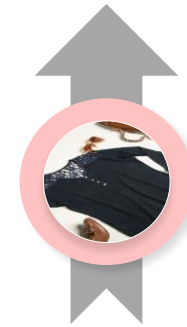
**1749.43%**

**PAT**  
Rs. 15.04 Crore



**1810 bps**

**PAT Margin**  
**14.93%**



**1744.64%**

**Basic EPS**  
Rs. 9.21 vs. Rs (0.56) Q1 FY22

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

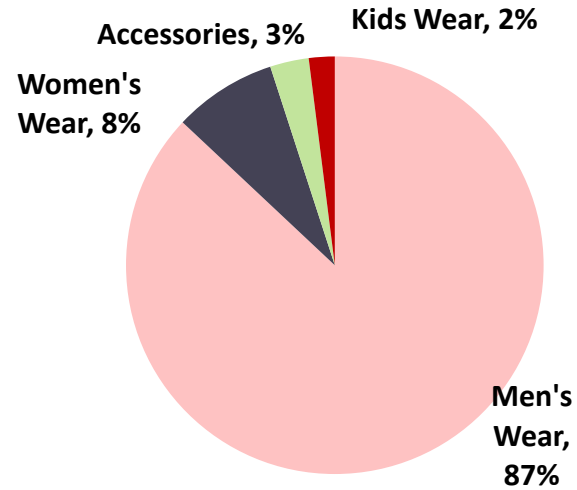
# Financial Highlights - Quarterly

Rs. Cr	Q1 FY23 (With IND- AS 116)*	Q1 FY23 (W/O IND AS 116)	Q1 FY22 (With IND- AS 116)*	Q1 FY22 (W/O IND AS 116)	Y-o-Y (%) (With IND- AS 116)*	Y-o-Y (%) (W/O IND AS 116)	Q4 FY22 (With IND- AS 116)*
<b>Revenue from Operations</b>	<b>100.77</b>	<b>100.77</b>	<b>28.77</b>	<b>28.77</b>	<b>250.28%</b>	<b>250.28%</b>	<b>133.29</b>
Raw Materials	16.91	16.91	5.78	5.78			51.06
Employee Cost	21.58	21.58	8.16	8.16			19.38
Job Work Charges	9.85	9.85	1.92	1.92			8.49
Lease Rentals	0.68	13.25	0.42	5.37			0.50
Commission	6.03	6.80	1.98	2.25			9.12
Other Expenses	10.24	10.24	4.54	4.54			10.73
<b>Total Expenditure</b>	<b>65.29</b>	<b>78.63</b>	<b>22.81</b>	<b>28.03</b>			<b>99.28</b>
<b>EBITDA</b>	<b>35.48</b>	<b>22.14</b>	<b>5.96</b>	<b>0.74</b>	<b>495.56%</b>	<b>2900.67%</b>	<b>34.01</b>
<b>EBITDA Margin%</b>	<b>35.21%</b>	<b>21.97%</b>	<b>20.71%</b>	<b>2.56%</b>	<b>1450 bps</b>	<b>1941 bps</b>	<b>25.52%</b>
Other Income	0.90	0.90	6.92	0.84			2.18
Depreciation	12.08	2.72	9.42	2.18			12.12
Interest	5.62	0.42	5.62	0.66			5.97
<b>Profit Before Tax</b>	<b>18.67</b>	<b>19.90</b>	<b>(2.16)</b>	<b>(1.26)</b>			<b>18.10</b>
Tax	4.55	4.85	(0.61)	(0.35)			9.98
<b>PAT</b>	<b>14.12</b>	<b>15.04</b>	<b>(1.55)</b>	<b>(0.91)</b>	<b>1011.77%</b>	<b>1749.43%</b>	<b>8.12</b>
<b>PAT Margin%</b>	<b>14.02%</b>	<b>14.93%</b>	<b>(5.38%)</b>	<b>(3.17%)</b>	<b>1940 bps</b>	<b>1810 bps</b>	<b>6.09%</b>
<b>Basic EPS in Rs.</b>	<b>8.65</b>	<b>9.21</b>	<b>(0.95)</b>	<b>(0.56)</b>	<b>1010.53%</b>	<b>1744.64%</b>	<b>4.98</b>

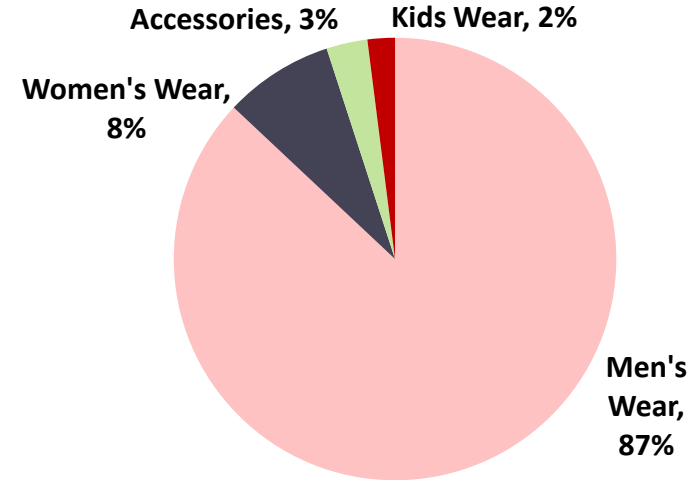
- Addition of new stores, growth in same store sales and significant improvement in Ticket size led to excellent growth in topline (Q1 FY22 was hugely impacted by pandemic)
- Added 23 new stores to reach 401 stores
- Gross Margin improvement on account of pass through of raw material prices
- EBITDA margin improvement on account of higher same store sales, higher average pricing, improving average sales per store

# Revenue Break Up

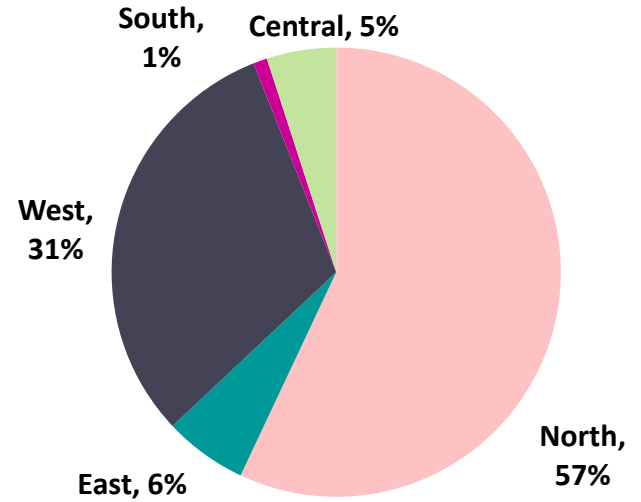
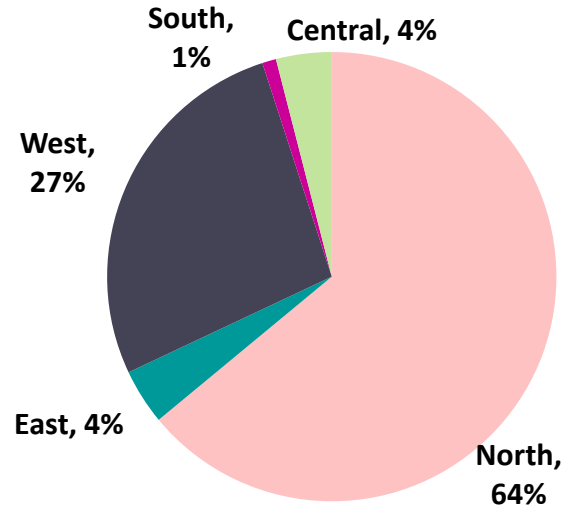
**Q1 FY22**



**Q1 FY23**

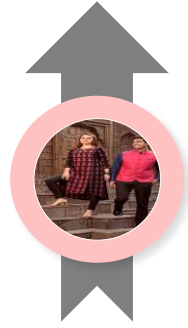


**Segmental**



**Regional**

# Financial Highlights\* – FY22 vs FY21



**52.21%**

**Revenue from Operations**  
Rs. 383.39 Crore



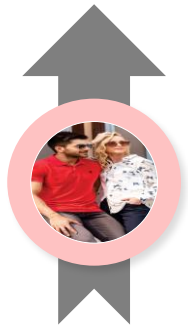
**115.33%**

**EBITDA**  
Rs. 75.79 Crore



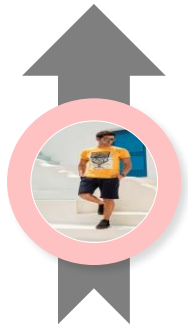
**580 bps**

**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 - Yearly

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)
<b>Revenue from Operations</b>	<b>383.39</b>	<b>383.39</b>	<b>251.89</b>	<b>251.89</b>	<b>52.21%</b>	<b>52.21%</b>
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		
<b>Total Expenditure</b>	<b>271.71</b>	<b>307.60</b>	<b>192.48</b>	<b>216.69</b>		
<b>EBITDA</b>	<b>111.68</b>	<b>75.79</b>	<b>59.40</b>	<b>35.20</b>	<b>88.01%</b>	<b>115.33%</b>
<b>EBITDA Margin%</b>	<b>29.13%</b>	<b>19.77%</b>	<b>23.58%</b>	<b>13.97%</b>	<b>555 bps</b>	<b>580 bps</b>
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		
<b>Profit Before Tax</b>	<b>59.59</b>	<b>64.62</b>	<b>12.26</b>	<b>23.82</b>		
Tax	21.53	22.80	2.59	5.96		
<b>PAT**</b>	<b>38.06</b>	<b>41.82</b>	<b>9.66</b>	<b>17.86</b>	<b>293.79%</b>	<b>134.21%</b>
<b>PAT Margin%</b>	<b>9.93%</b>	<b>10.91%</b>	<b>3.84%</b>	<b>7.09%</b>	<b>609 bps</b>	<b>382 bps</b>
<b>Basic EPS in Rs.</b>	<b>23.31</b>	<b>25.61</b>	<b>5.92</b>	<b>10.94</b>	<b>293.75%</b>	<b>134.10%</b>

- 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**

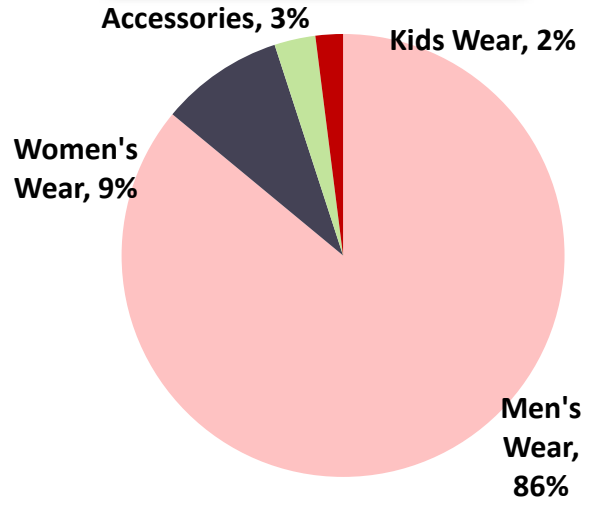
(Above reasoning based on w/o IND AS 116 adj.)

\*\*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

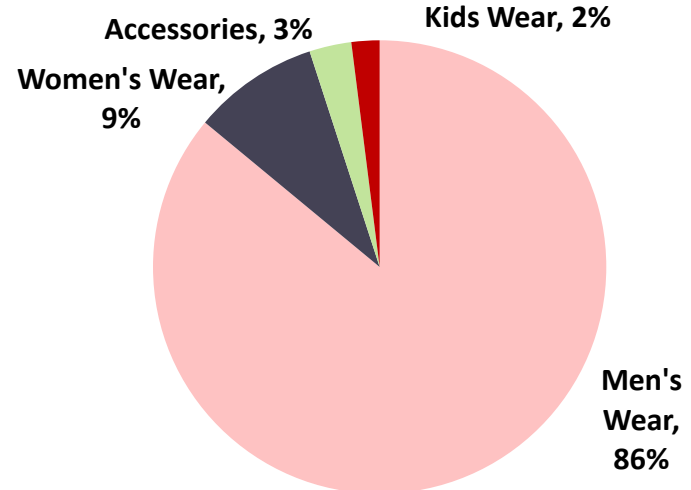
# Revenue Break Up

**FY21**

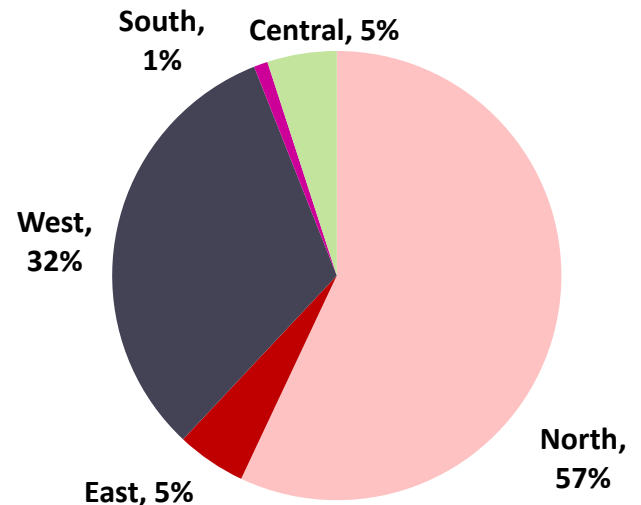
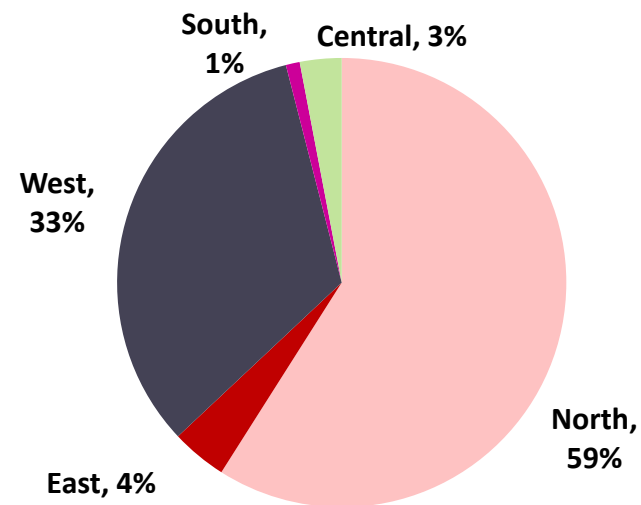
**Segmental**



**FY22**



**Regional**



# Balance Sheet Highlights

Rs. Cr	As on 31 <sup>st</sup> Mar'22	As on 31 <sup>st</sup> Mar'21
<b>Shareholder's Funds</b>	<b>160.08</b>	<b>124.04</b>
Share capital	16.33	16.33
Other Equity	143.75	107.72
<b>Non-current liabilities</b>	<b>233.43</b>	<b>211.05</b>
Financial Liabilities		
(a) Borrowings	0.00	0.00
(ia) Lease Liability	212.81	192.48
(b) Other Financial Liabilities	12.26	11.39
Provisions	4.30	3.50
Other Non - Current Liabilities	4.06	3.68
<b>Current liabilities</b>	<b>102.32</b>	<b>93.50</b>
(a) Borrowings	0.00	14.37
(ia) Lease Liability	33.58	28.11
(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) 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
<b>Total Equities &amp; Liabilities</b>	<b>495.83</b>	<b>428.60</b>

Rs. Cr	As on 31 <sup>st</sup> Mar'22	As on 31 <sup>st</sup> Mar'21
<b>Non-Current Assets</b>	<b>334.86</b>	<b>281.73</b>
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
<b>Current Assets</b>	<b>160.96</b>	<b>146.87</b>
Inventories	146.85	123.62
Investments	0.00	0.00
Trade Receivables	3.74	3.89
Loans	0.00	0.00
Cash & Cash Equivalent	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
<b>Total Assets</b>	<b>495.83</b>	<b>428.60</b>

**Company repaid entire loan and now is zero debt Company**



## Company Overview

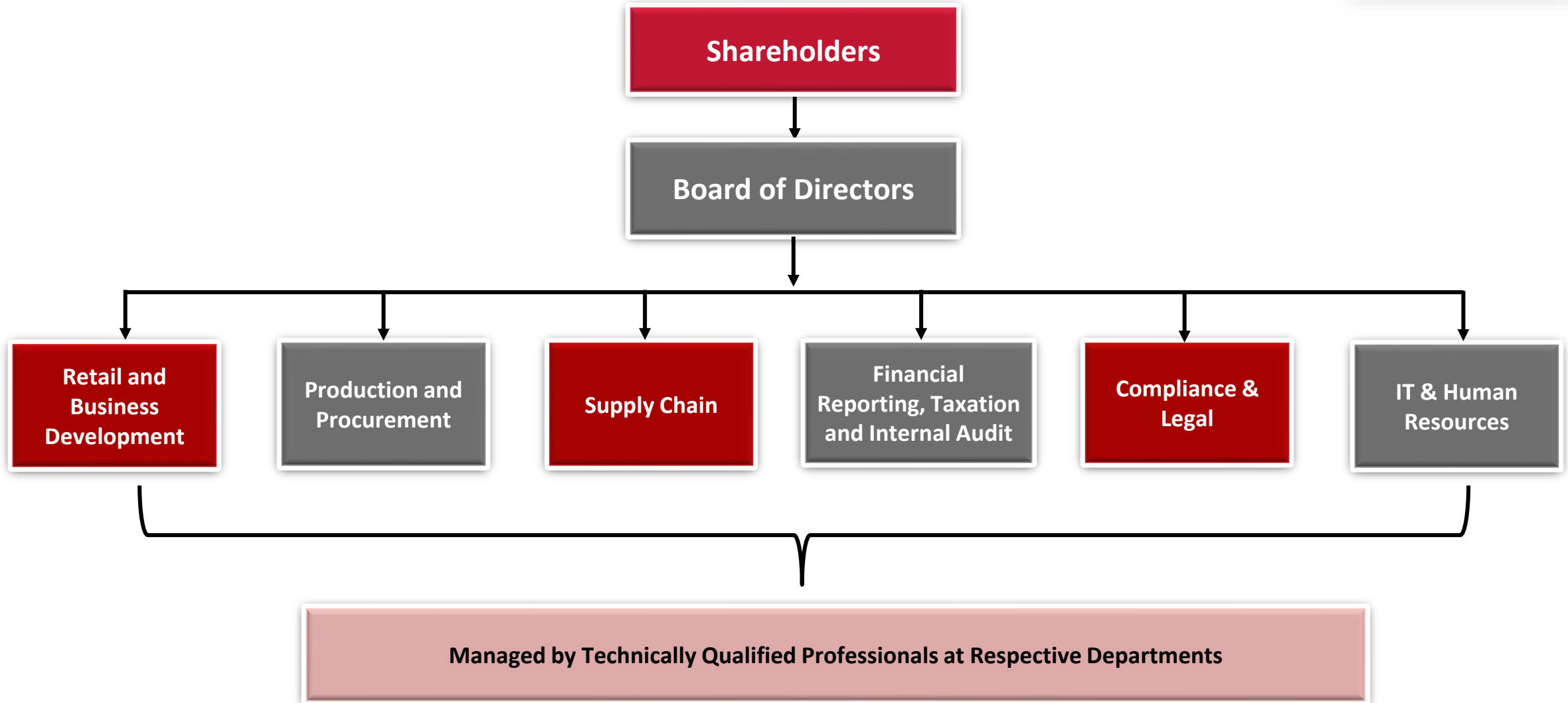


# How are we different:

- **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

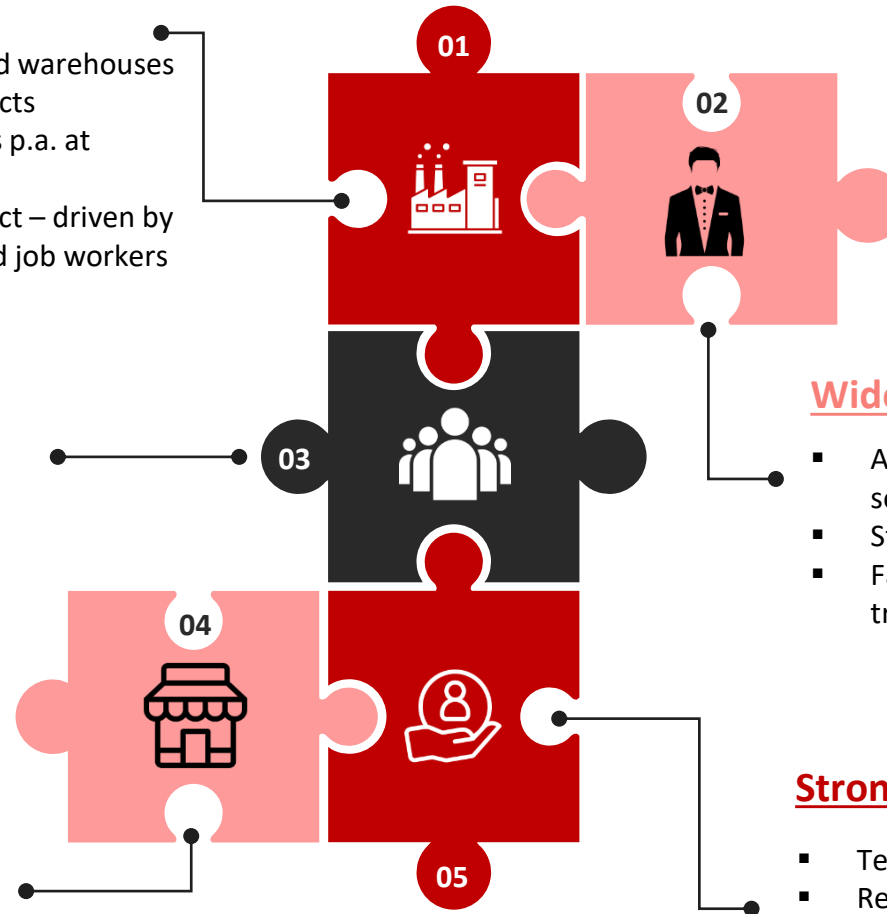
- One owned manufacturing facility and two centralized warehouses to ensure seamless & timely logistics of quality products
- Current combined capacity - 10 Lakh pcs. of garments p.a. at Bahadurgarh factory
- Focus on customer requirement & high-quality product – driven by combination of strong vendor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

## Dynamic & Experienced Leadership

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

## Robust Retail Presence

- 401 Exclusive Brand Outlets with floor space of 4.62 lacs sq. ft across 18 states
- Out of 401 EBOs - 287 stores are Company operated and 114 stores are Franchise operated
- Strong growing presence in tier 2 & 3 cities



## 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

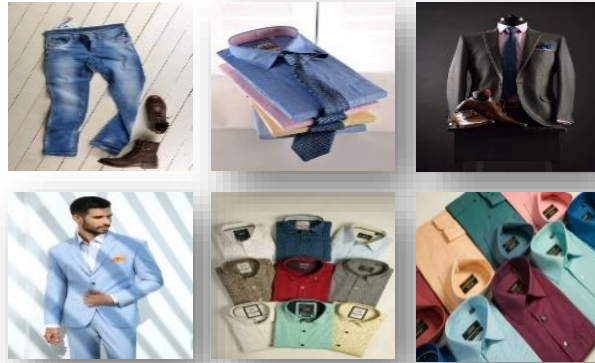
## Strong Design and Marketing Team

- 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

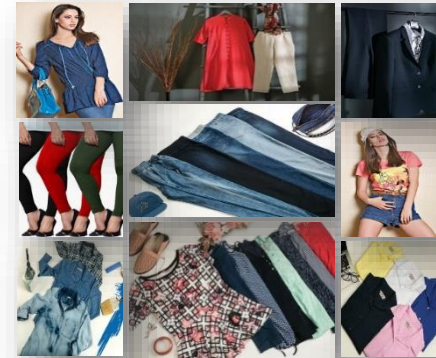


## Men's Wear

- Cantabil – 21 years old established brand with growing acceptance
- Highly popular in middle class
- 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

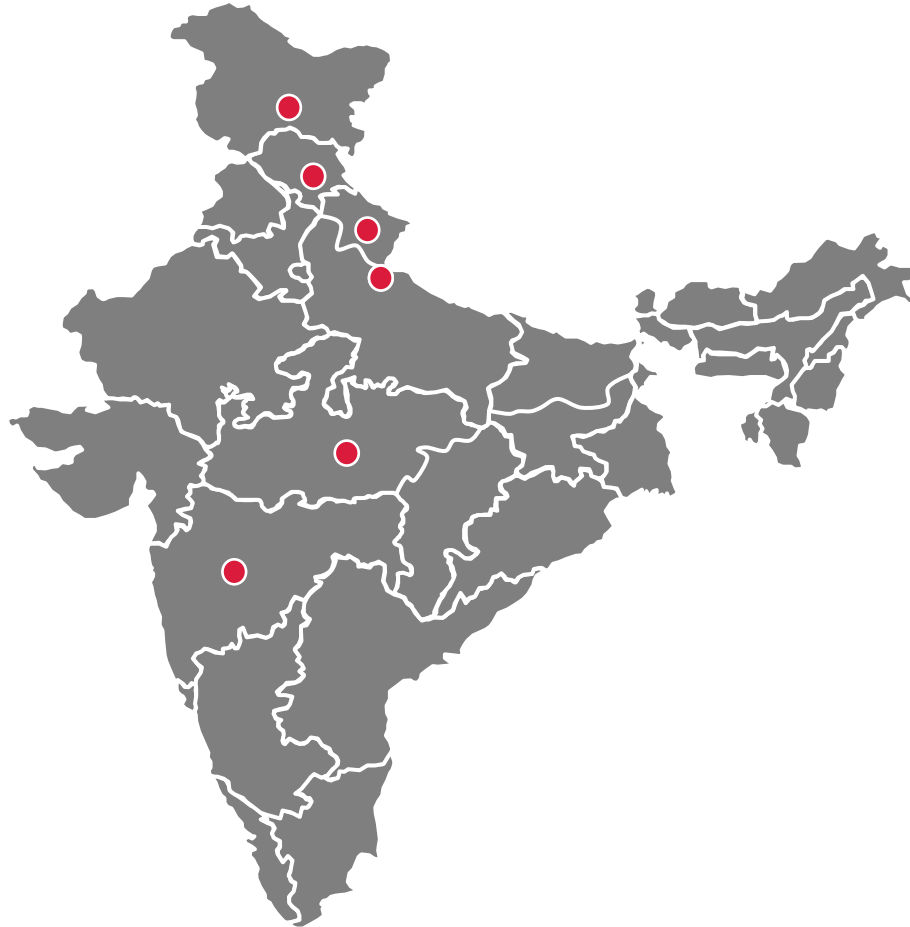
- Well-known brand in men's accessories
- Offers Innerwear, Belts, Socks, Ties, Handkerchief, Deo, etc.

# 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	30 <sup>th</sup> Jun' 2022	31 <sup>st</sup> Mar' 2022
Assam	2	1
Bihar	12	11
Chhattisgarh	9	9
Chandigarh	2	1
Delhi	53	53
Gujrat	25	24
Haryana	47	44
Himachal Pradesh	2	2
Jammu & Kashmir	10	9
Jharkhand	8	8
Madhya Pradesh	14	13
Maharashtra	44	43
Punjab	28	28
Rajasthan	65	63
Telangana	4	4
UP	62	52
Uttaranchal	10	9
West Bengal	4	4
<b>Total</b>	<b>401</b>	<b>378</b>

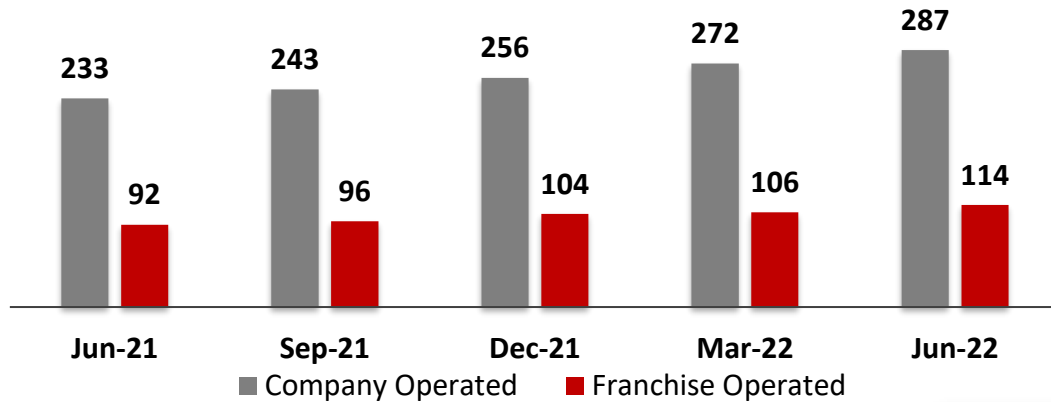


# Exclusive Brand Outlets

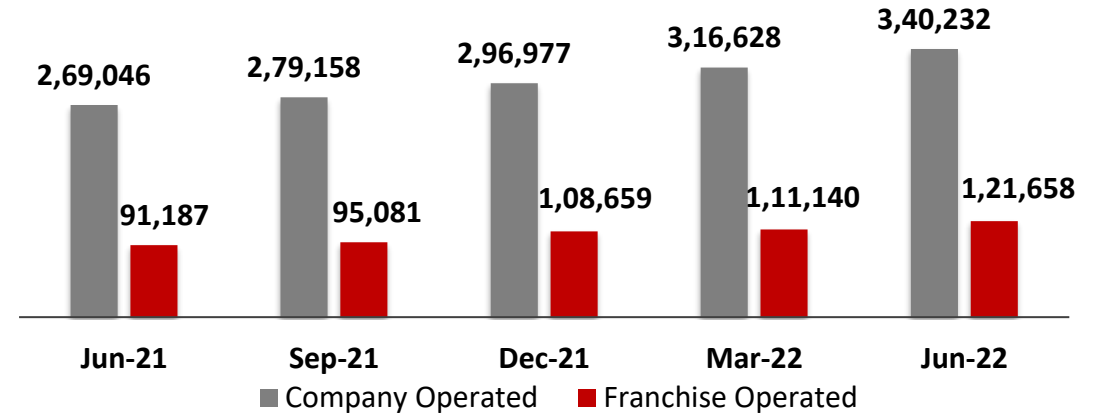


## Company & Franchise Operated

No. of Stores

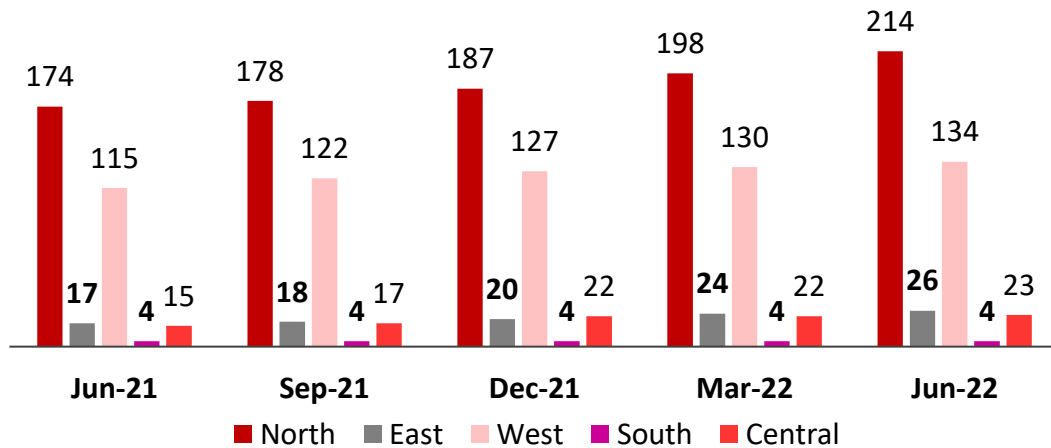


Floor Area

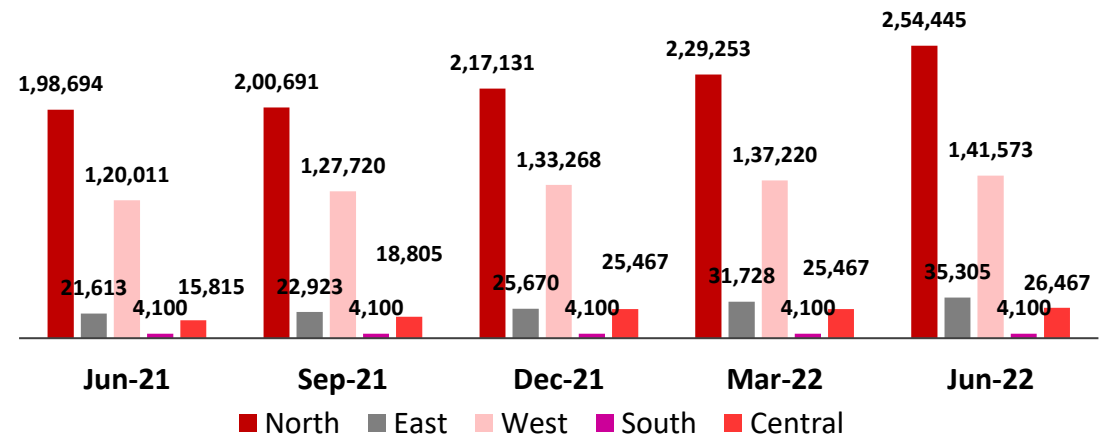


## Régional Distribution

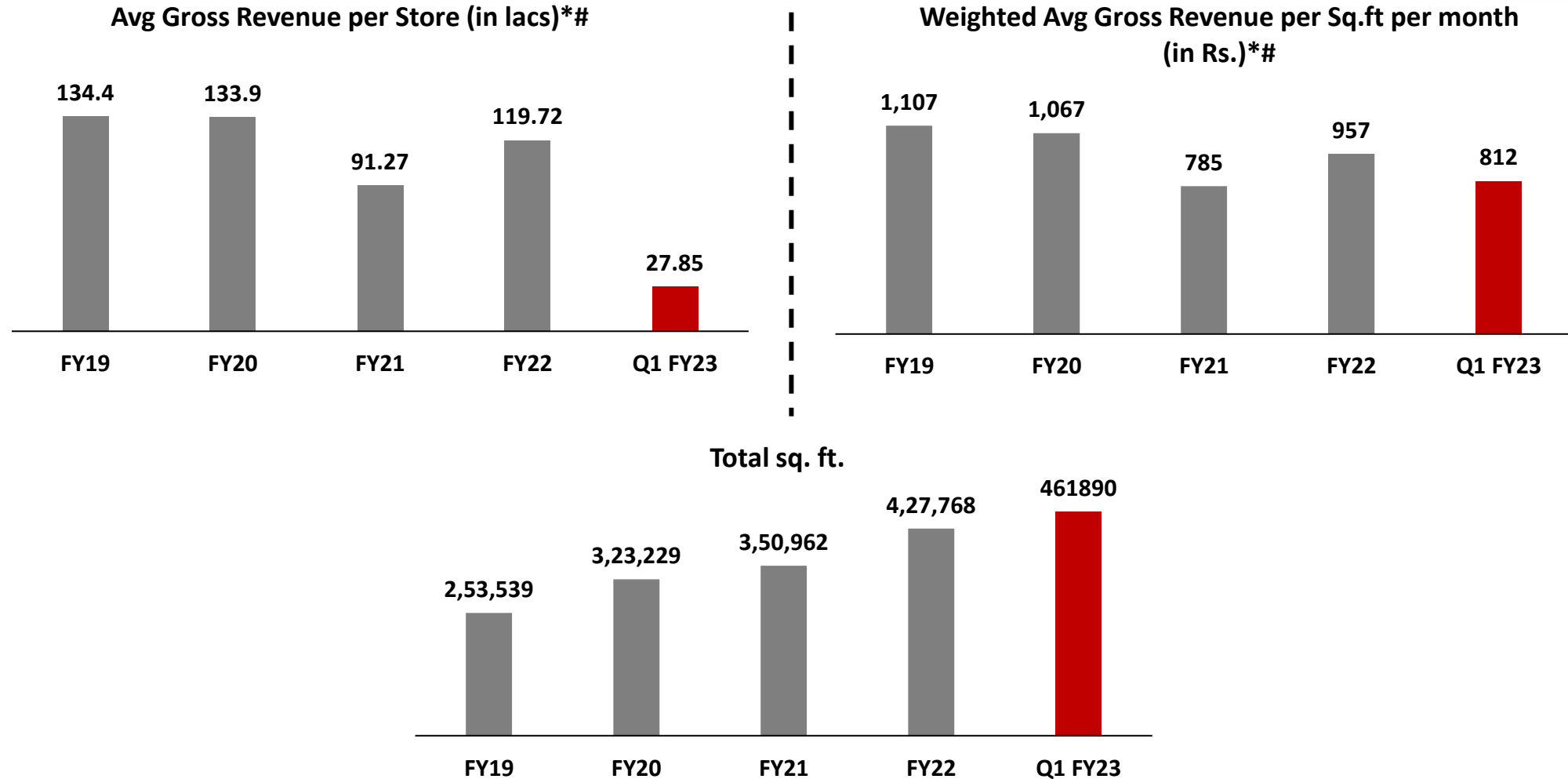
No. of Stores



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

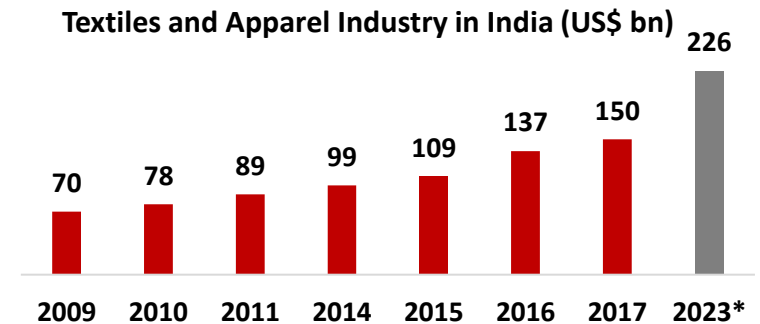
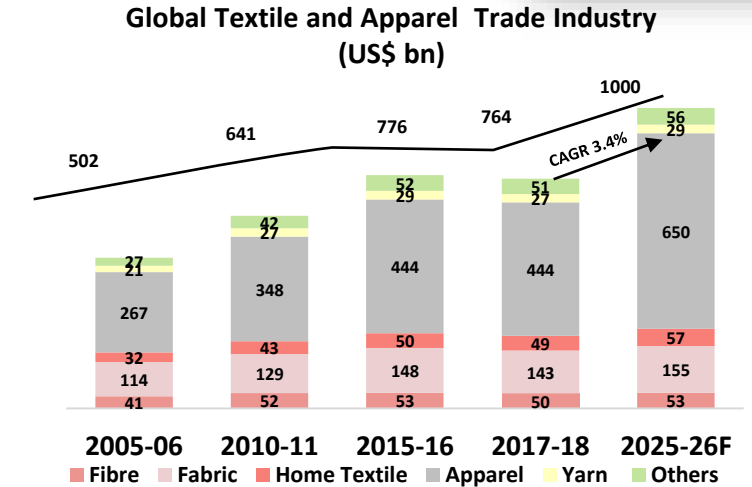


## Industry Overview

# 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**





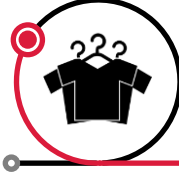
Way Ahead

# 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

Company :

Cantabil Retail India Ltd.

Mr. Shivendra Nigam  
[shivendra.nigam@cantabilinternational.com](mailto:shivendra.nigam@cantabilinternational.com)

[www.cantabilinternational.com](http://www.cantabilinternational.com)

Investor Relations Advisors :

Bridge Investor Relations Pvt. Ltd.

Mr. Amit Sharma  
[amit@bridge-ir.com](mailto:amit@bridge-ir.com)

Ms. Disha Shah  
[disha@bridge-ir.com](mailto:disha@bridge-ir.com)

[www.bridge-ir.com](http://www.bridge-ir.com)

