



Cantabil Retail India Limited

**Investor Presentation
Q3 & 9M FY23**



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Business Overview



Industry Overview



Way Ahead





Key Financial Highlights



CMD's Message



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

"I am happy to share that we have registered revenue of Rs. 163 crore in Q3 FY23 with EBITDA and PAT of Rs. 56 crore & Rs. 27 crore respectively. For the nine month period, revenues stood at Rs. 380 crore with EBITDA and PAT of Rs. 123 crore and Rs. 50 crore. Our revenues from same stores has played an instrumental role in delivering the desired growth in financial performance. Apart from this, addition of new stores has also significantly contributed towards the superior performance and provides an expanding platform to support our strategic growth objectives.

During the quarter, we have opened 19 new stores with the aim to further diversify our presence across geographies and increase market share in the mid-premium segment. As part of our strategy to systematically expand our product offerings and cater to a larger customer base, we have 22 exclusive women's and kids' wear outlets. We remain confident that such initiatives add strength and resilience to the portfolio, helping achieve our targeted topline of Rs. 1,000 crore in the next few years.

We believe that our well defined plan of expansion with the underpinning of quality products at reasonable prices provides us the confidence of delivering strong value to stakeholders. I would like to thank our entire team for their efforts and contribution to making the Brand 'CANTABIL' and working towards achieving a common goal."

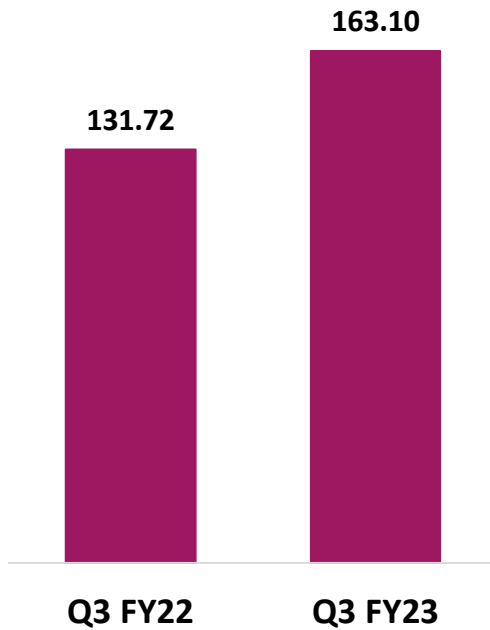


Strong Q3 FY23 P&L

Revenue from Operations

Increased by **23.82%**

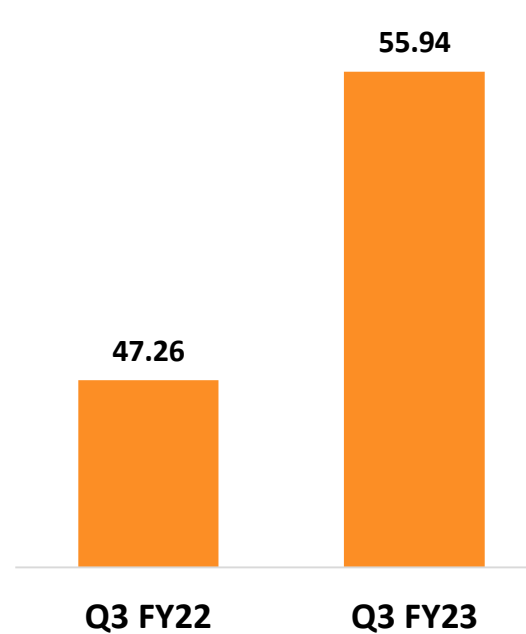
Revenue from Operations (Rs. in Crore)



EBITDA Margin

34.30% in Q3FY23

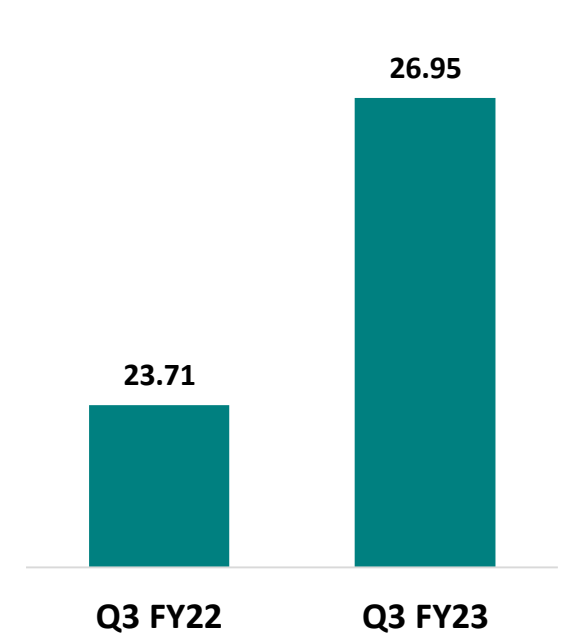
EBITDA (Rs. in Crore)



PAT Margin

16.53% in Q3FY23

PAT (Rs. In Crore)



Generating healthy margins backed by in-house manufacturing, control over supply chain, well studied/analyzed decision of production, etc.

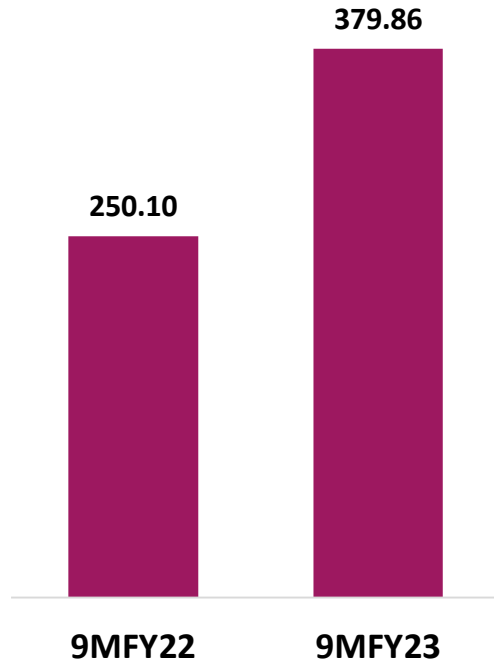


Strong 9MFY23 P&L

Revenue from Operations

Increased by **51.88%**

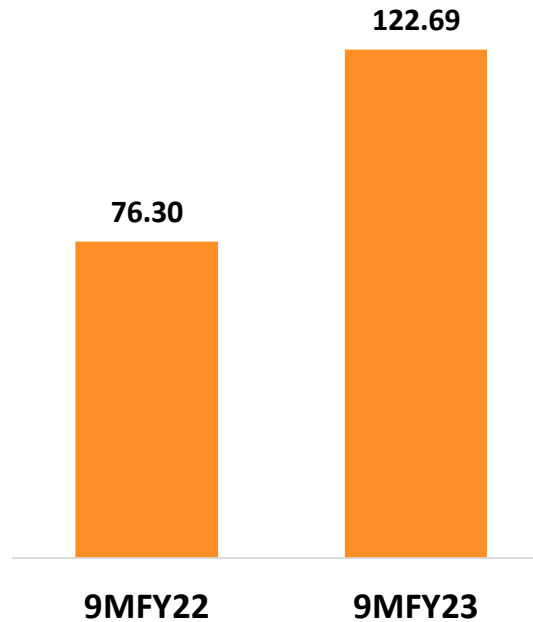
Revenue from Operations (Rs. In Crore)



EBITDA Margin

32.30% in 9M-FY23

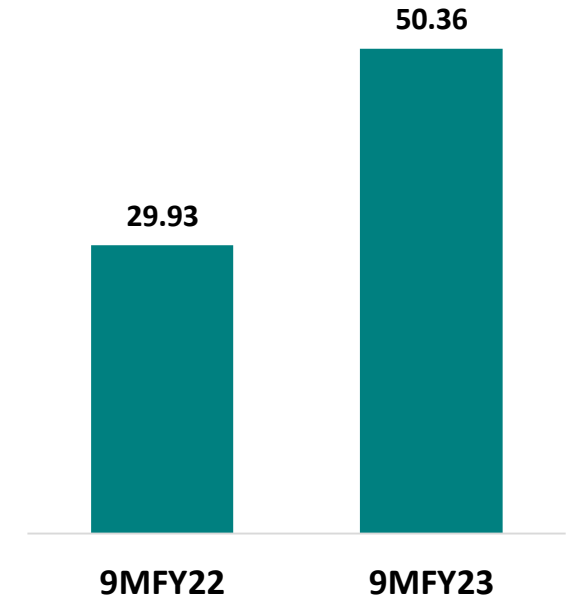
EBITDA (Rs. In Crore)



PAT Margins

13.26% in 9M-FY23

PAT (Rs. In Crore)



Generating healthy margins backed by in house manufacturing, control over supply chain, well studied/ analyzed decision of production, etc.



Financial Highlights – Quarterly

(Rs. In Crore)	Q3 FY23 (With IND-AS 116)*	Q3 FY23 (W/O IND AS 116)	Q3 FY22 (With IND-AS 116)*	Q3 FY22 (W/O IND AS 116)	Y-o-Y (%) (With IND-AS 116)*	Y-o-Y (%) (W/O IND AS 116)	Q2 FY23 (With IND-AS 116)*
Revenue from Operations	163.10	163.10	131.72	131.72	23.82%	23.82%	116.00
Raw Materials	45.03	45.03	41.97	41.97			27.24
Employee Cost	25.14	25.14	18.36	18.36			24.18
Job Work Charges	13.81	13.81	6.56	6.56			14.82
Lease Rentals	0.44	14.35	0.05	9.78			0.37
Commission	10.00	10.91	8.50	9.02			6.64
Other Expenses	12.74	12.74	9.04	9.04			11.47
Total Expenditure	107.15	121.98	84.47	94.73			84.73
EBITDA	55.94	41.12	47.26	37.00	18.38%	11.13%	31.27
EBITDA Margin%	34.30%	25.21%	35.88%	28.09%	(158 bps)	(288 bps)	26.95%
Other Income	0.57	0.57	2.11	0.05			0.79
Depreciation	13.77	3.46	11.21	2.69			13.27
Interest	6.56	0.89	5.48	0.32			6.31
Profit Before Tax	36.18	37.34	32.68	34.03	10.70%	9.71%	12.47
Tax	9.22	9.51	8.97	9.36			3.19
PAT	26.95	27.82	23.71	24.67	13.68%	12.79%	9.28
PAT Margin%	16.53%	17.06%	18.00%	18.73%	(147 bps)	(167 bps)	8.00%
Basic EPS in Rs.	16.51	17.04	14.52	15.11	13.70%	12.77%	5.68

- Steady rise in the contribution from existing stores along with additional sales from new stores led to increase in Revenues by 23.82%
- Increase in EBITDA mainly driven by higher per unit realizations and better procurement pricing
- EBITDA margins slightly impacted due to stabilizing costs which were lower on account of COVID

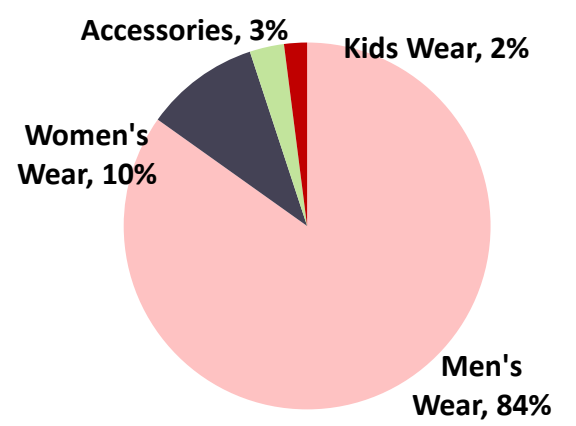
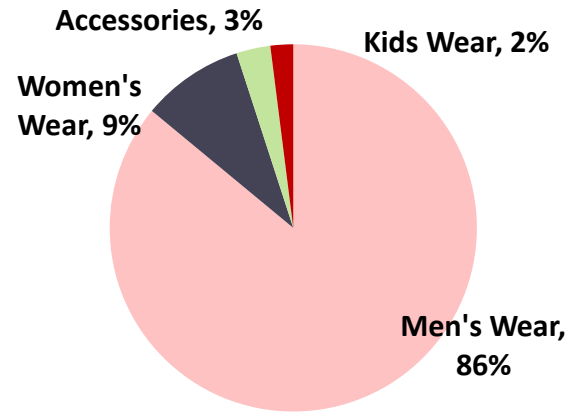


Revenue Breakup – Quarterly

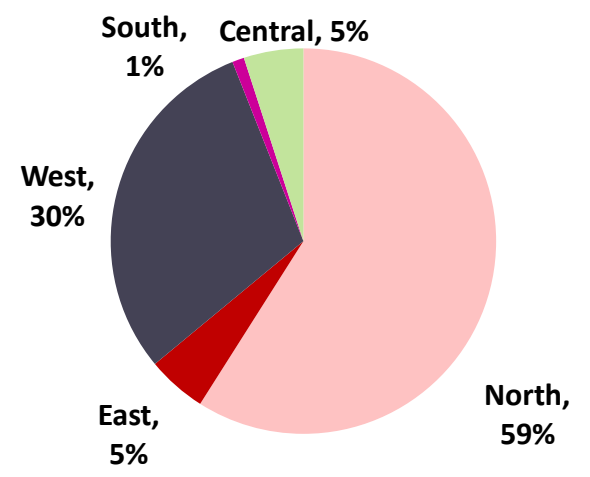
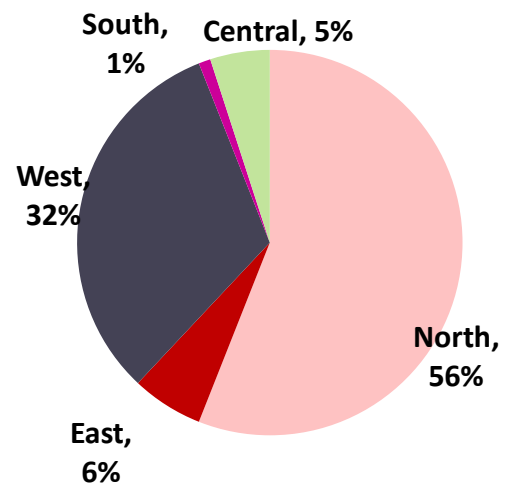
Q3 FY22

Q3 FY23

Segmental



Regional





Financial Highlights – Nine Months

(Rs. In Crore)	9MFY23 (With IND-AS 116)*	9MFY23 (W/O IND AS 116)	9M FY22 (With IND-AS 116)*	9M FY22 (W/O IND AS 116)	Y-o-Y (%) (With IND-AS 116)*	Y-o-Y (%) (W/O IND AS 116)
Revenue from Operations	379.86	379.86	250.10	250.10	51.88%	51.88%
Raw Materials	89.19	89.19	76.79	76.79		
Employee Cost	70.90	70.90	42.61	42.61		
Job Work Charges	38.48	38.48	15.32	15.32		
Lease Rentals	1.49	41.44	0.80	23.69		
Commission	22.67	25.27	16.29	17.48		
Other Expenses	34.45	34.45	21.99	21.99		
Total Expenditure	257.18	299.73	173.80	197.88		
EBITDA	122.69	80.13	76.30	52.22	60.78%	53.45%
EBITDA Margin%	32.30%	21.09%	30.51%	20.88%	179 bps	21 bps
Other Income	2.25	2.25	13.01	1.49		
Depreciation	39.12	9.37	31.17	7.23		
Interest	18.50	2.00	16.66	1.40		
Profit Before Tax	67.32	71.01	41.48	45.08	62.27%	57.51%
Tax	16.96	17.89	11.55	12.60		
PAT	50.36	53.12	29.93	32.48	68.24%	63.53%
PAT Margin%	13.26%	13.98%	11.97%	12.99%	129 bps	99 bps
Basic EPS in Rs.	30.84	32.53	18.33	19.89	68.25%	63.55%

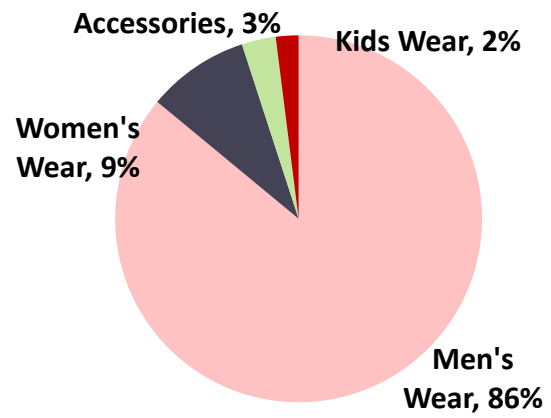
- Growth in revenues of 52% y-o-y basis mainly on account on increasing contribution from existing stores combined with rising contribution from newly opened stores during the nine month period in FY23
- Witnessed steady rise in footfalls of customers across stores
- Excellent procurement policy along with efficient operating model of stores lead to higher EBITDA

Revenue Breakup – Nine Months

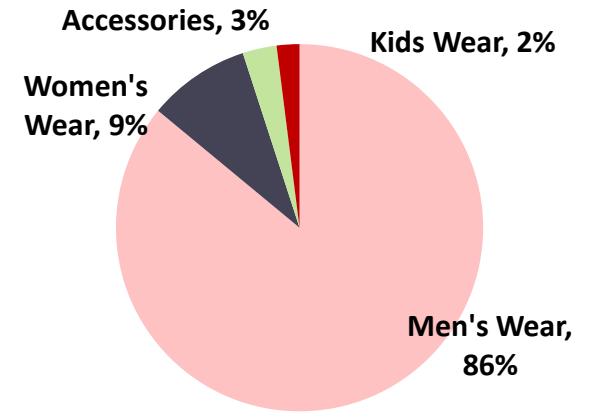


Segmental

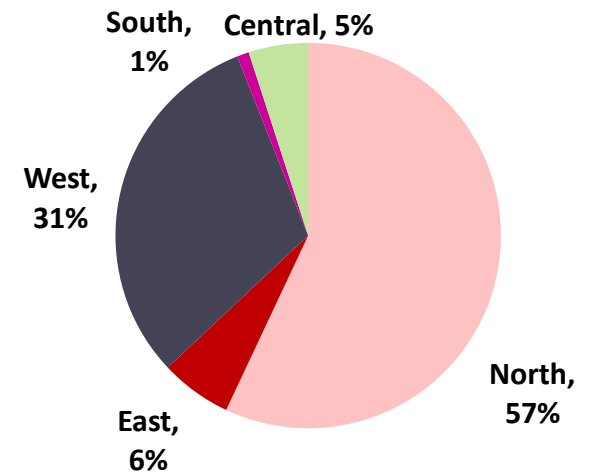
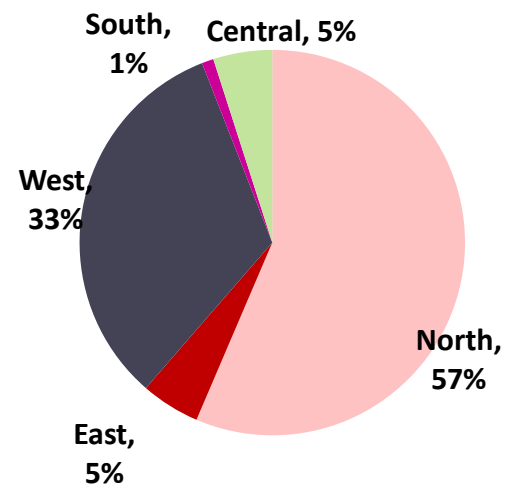
9M-FY22



9M-FY23



Regional





Company Overview

Core competency & strengths

01

Leading organized lifestyle apparel brand

02

Industry leading operating margins

03

In-house manufacturing and design strengths

04

Well-established in menswear, expanding across other categories

05

Through network of exclusive brand outlets across India

06

Well placed to capture increasing industry opportunities





Leading organized **lifestyle apparel brand**



Incorporated in
1989



~ **3** decades of
expanding presence



22 years
Of "Cantabil" established
as a brand



1,50,000 sq. ft.
production facility spread
across 3.5 acres in
Bahadurgarh, Haryana



19 States
Brand Presence 220+ Cities
and 439 exclusive brand
outlets



15 Lakh
Garment production
capacity per annum



3,700+
Employees strength
(both skilled & semi-
skilled)



94 days
Industry Leading
Working Capital Cycle
(Dec-22)



Rs. 1,946 Cr
Market Cap
(As on 31st Dec 2022)



Rs. 50 Cr
PAT
(For 9M-FY23)



'A-' (Stable)
rating from ICRA even
under most complex
times of Covid

Focused on debt reduction and targeting to keep the company close to debt-free status

Offers premium quality at competitive prices delivering a superior shopping experience

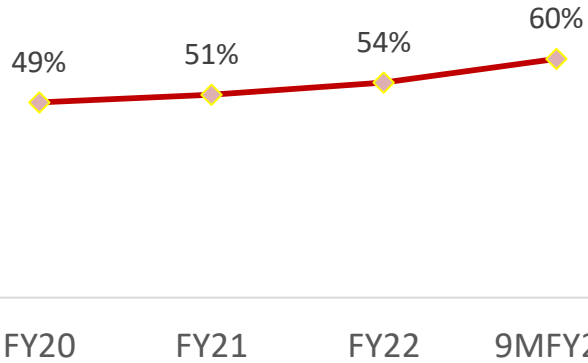
Established in traditional sales models, now driving omni-channel presence via leading e-commerce platforms

Investing in new, multi-floor warehousing cum corporate office keeping in mind long term growth plans

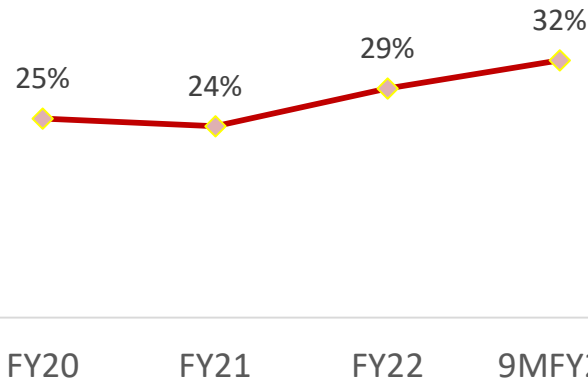


Industry leading **operating margins**

Gross Profit Margin#



EBITDA Margin



Healthy ROCE – ~51%*

Rs. Cr.

9M FY23

Revenues from operation 379.9

EBITDA 122.7

EBITDA Margin 32.3%

Depreciation 39.1

EBIT 85.8

Capital employed 242

ROCE ~51%*

- High Capacity utilization – 90%
- Sourcing of raw materials – bulk purchases which saves cost; proximity to source of raw material
- Awarding bulk job work to suppliers of certain products
- Optimum and efficient use of skilled and semi skilled employees for manufacturing

#Gross Profit margin is derived after considering certain expenses like factory labor and some other expenses related to manufacturing operations which are included in employee expenses and other expenses respectively

Figures in accordance with IND AS after considering the effect of IND AS 116; * Annualized

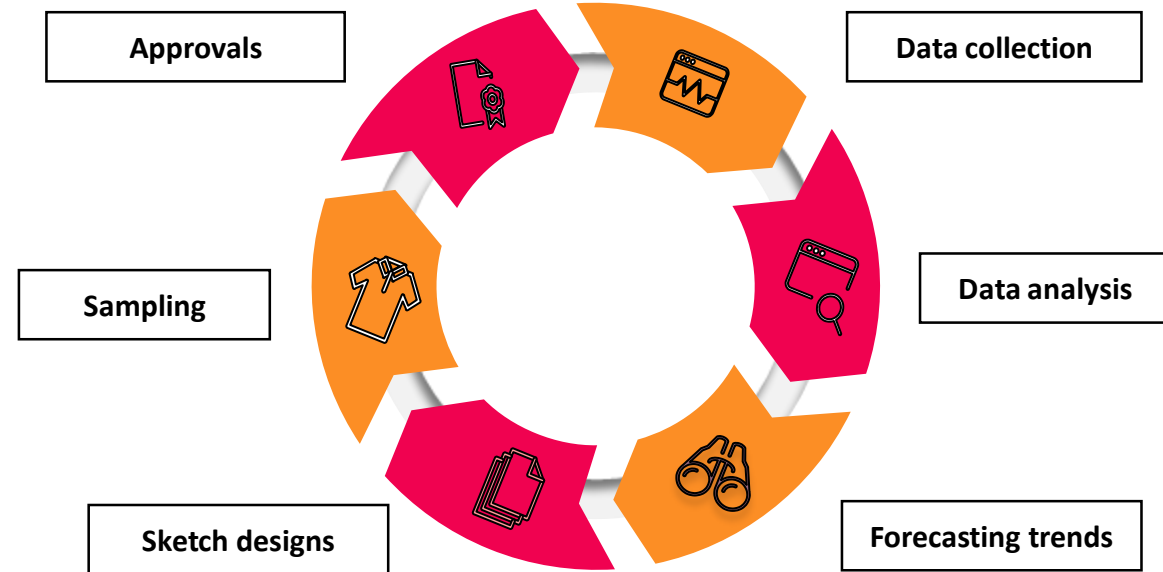
In-house manufacturing and design strengths

Inhouse manufacturing



- State-of-art manufacturing facility spread across **1.50 Lakh sq. ft.** in Bahadurgarh, Haryana
- Fully integrated infrastructure for **modern manufacturing & retailing with complete automation**
- Capacity to produce **15 Lakh pcs. of garments per annum** across products
- 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

Design Process



- 30+ team of in-house designers and sourcing team
- Creating quality products with trendy designs
- Focus of producing value for money products
- Designs for daily wear, office wear, casuals, lounge wear, etc.



Well established in menswear **expanding across other categories**

Men's Wear



- Cantabil – 22 years old established brand with growing acceptance
- Highly popular in Mid-premium segment
- Formals, Casuals, Ultra Casuals, Woollen, Knitwear

Women's Wear



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

Kid's 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, tops, jeggings, shorts etc.

Accessories



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



Through network of **exclusive brand outlets**

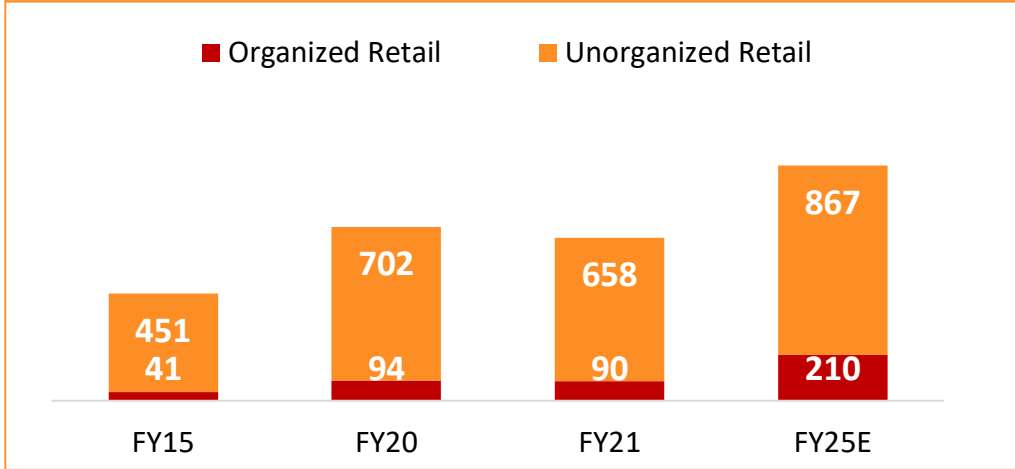
Presence (as of 9m FY23)	New addition (Q3 FY23)	Structure (as on 9M FY23)	Store type	
<p>5,18,569 sq. ft. EBO floor space</p> <p>439 EBO's across 18 states</p> <p>220+ Cities & towns in India</p>	<p>28,340 sq. ft. EBO floor space</p> <p>19 EBO's added</p>	<p>312 COCO</p> <p>127 FOFO</p>	<p>200 Exclusive Men's wear</p> <p>137 Excl. Men & Womens' wear</p>	<p>80 Exclusive Family</p> <p>22 Exclusive Women & Kid's wear</p>



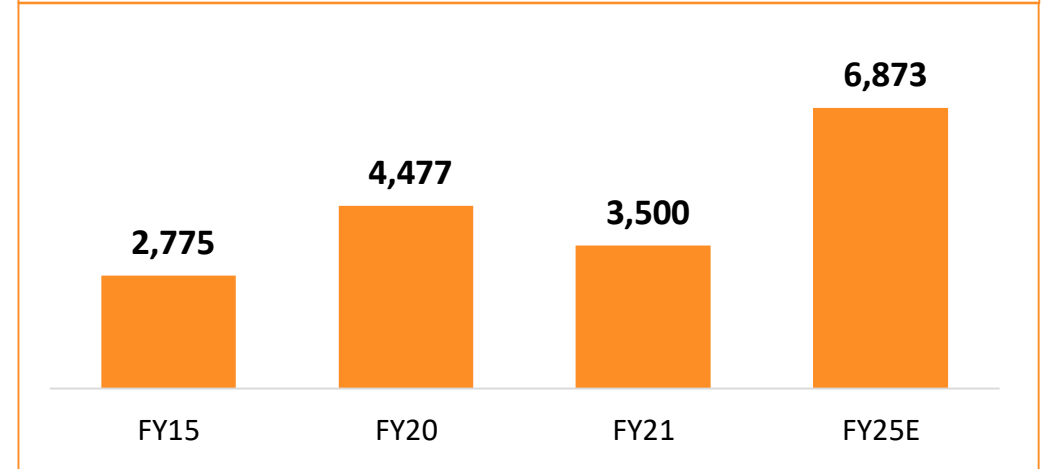


Well placed to capture **increasing industry opportunities**

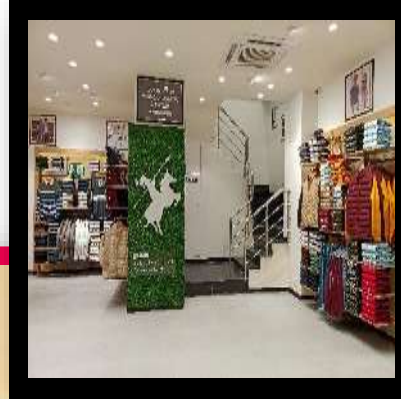
Segment & growth of Indian retail mkt (US\$ bn)



Organized Apparel market size (US\$ bn)



- Indian Garment Industry is the **second largest** contributor in the retail sector after food and is set to become one of the top five retail markets in the world by economic value
- Indian retail market value in FY20 was US\$ 796 billion and is estimated to reach US\$ 1,077 billion by FY25 – driven by urbanization, income growth and rise in the number of nuclear families
- With increasing brand awareness in Tier II & III cities and significant improvement in income levels and affordability, organized retail penetration is expected to increase to ~19% by FY25, registering growth of 17.4% during FY20-25E
- Per capita expenditure on apparels is expected to reach Rs. 8,000 from Rs. 3,100 in 2015 – thereby the apparels market should grow to Rs. 11.7 Lakh Crore (USD 180 billion) by 2025

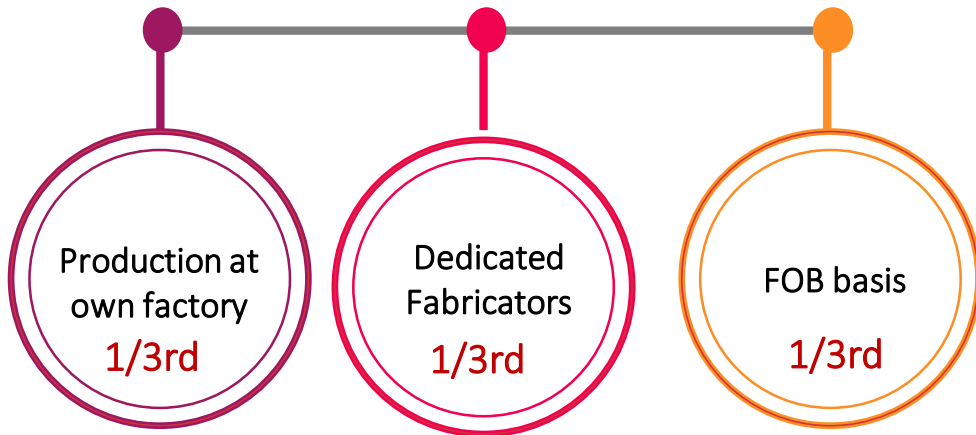


Key differentiators

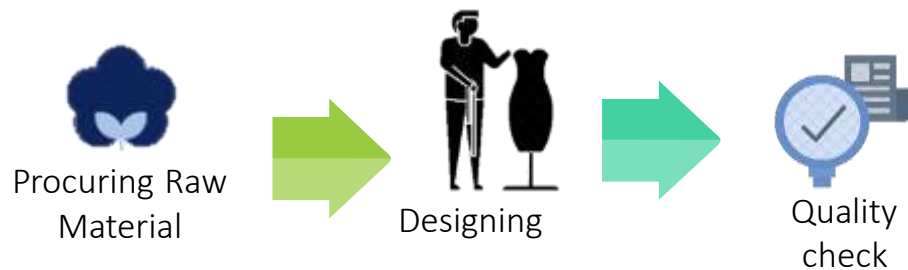


Highly efficient **sourcing mechanism**

Diversified sourcing



Controls functioning of dedicated fabricators



Expansion in **Tier II and III towns and cities** has proven to be a great success story for the company

Leads to increased productivity, improved customer satisfaction, and increased profitability

Inventory management

- Systematic monitoring and control of inventory levels
- Demand forecasting, ordering and purchasing, receiving, storage through real-time data tracking and analysis

Quality control

- Focused on maintaining high-quality standards across sourcing, manufacturing, and distribution
- Quality control procedures across the value chain, including fabric and garment inspections, quality audits, and product quality tracking

Efficient management

- Clearly defined goals and objectives
- Implementing effective plans and strategies
- Organizing and utilizing resources effectively
- Monitoring and evaluating performance

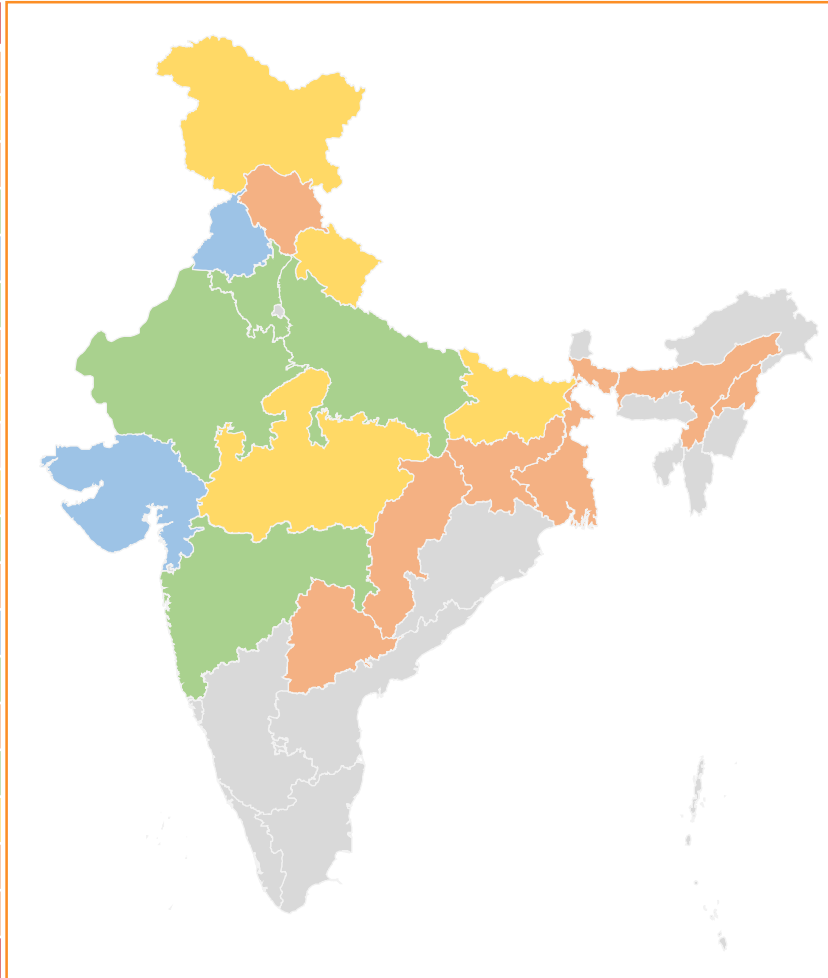
Procurement economies

- Procure best quality fabrics and other materials
- Procure most economically through better terms of trade
- Procure sustainably through superior relationships



Diversified presence across India

States	Sept'22	Dec'22
Assam	2	2
Bihar	13	14
Chhattisgarh	9	9
Delhi	53	52
Gujarat	28	31
Haryana	49	52
Himachal Pradesh	2	4
Jammu & Kashmir	11	12
Jharkhand	8	8
Madhya Pradesh	17	20
Maharashtra	44	44
Nagaland	-	1
Punjab	29	30
Rajasthan	69	72
Telangana	4	4
Uttar Pradesh	65	68
Uttaranchal	11	10
West Bengal	5	5
Chandigarh	1	1
Total	420	439

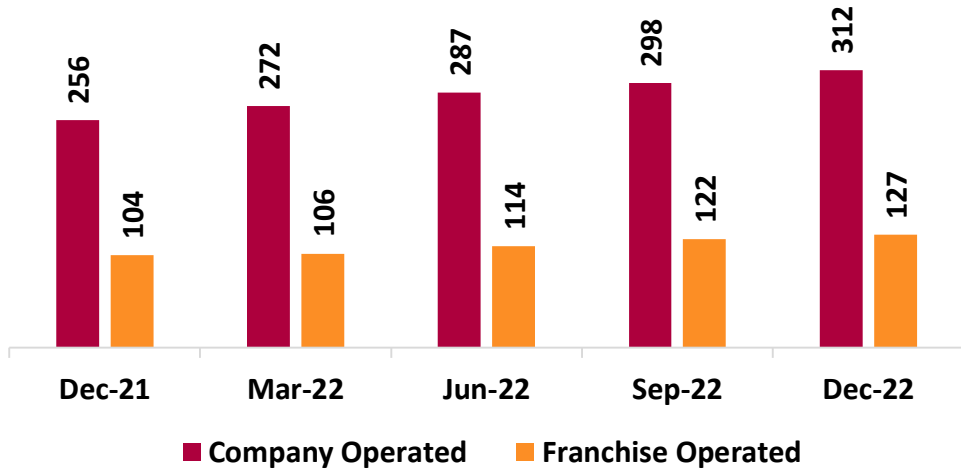


Company's strategy to expand in tier 2 and 3 cities has proven to be successful

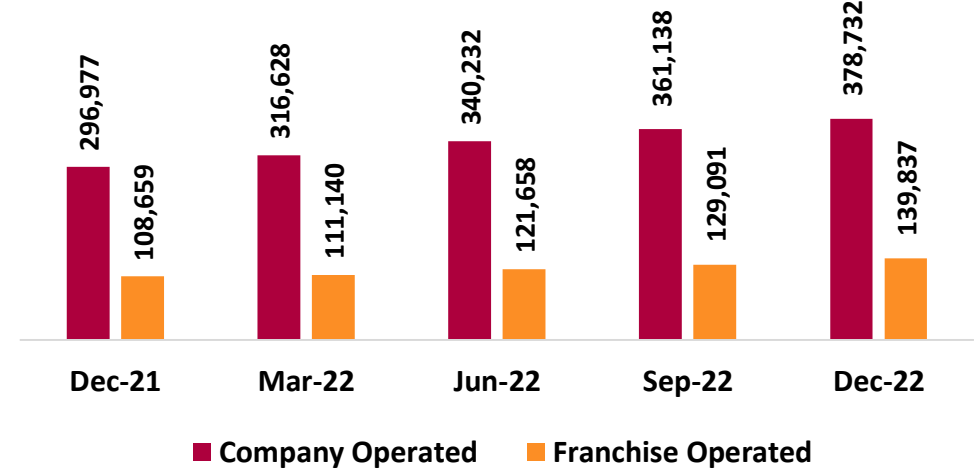


Continuous increase in **no. of stores**

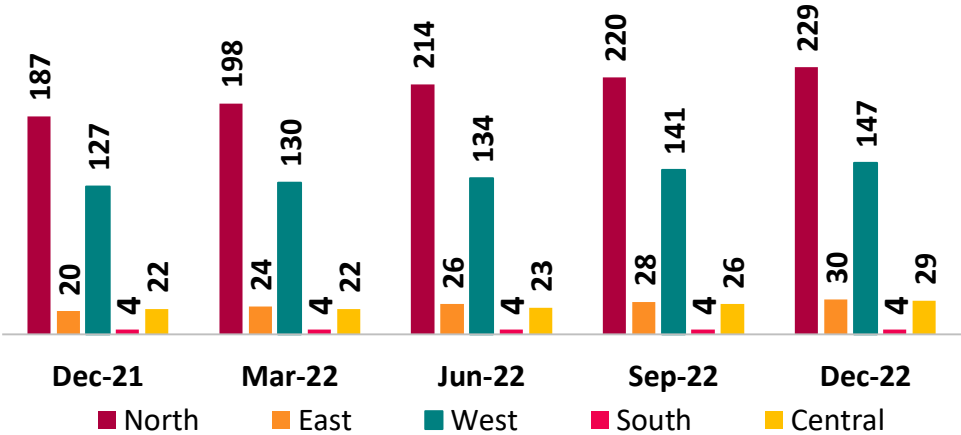
No. of Stores



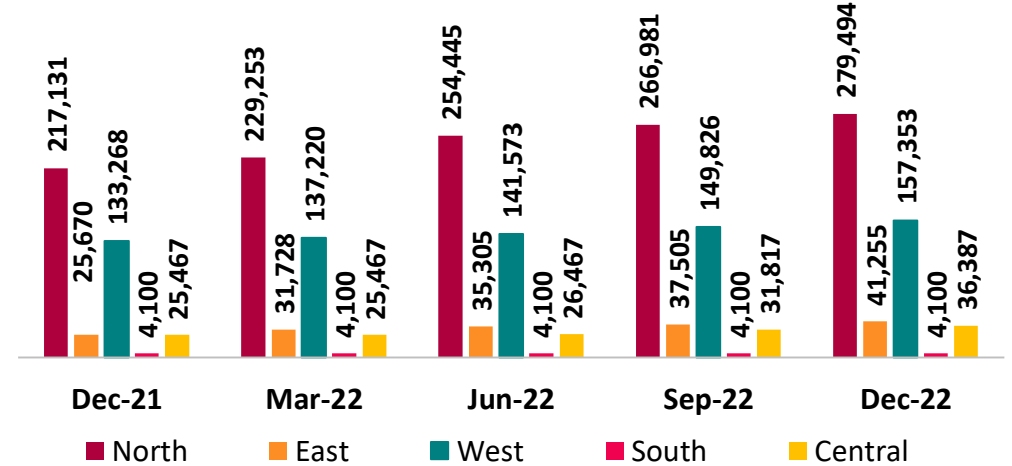
Floor Area



No. of Stores



Floor Area

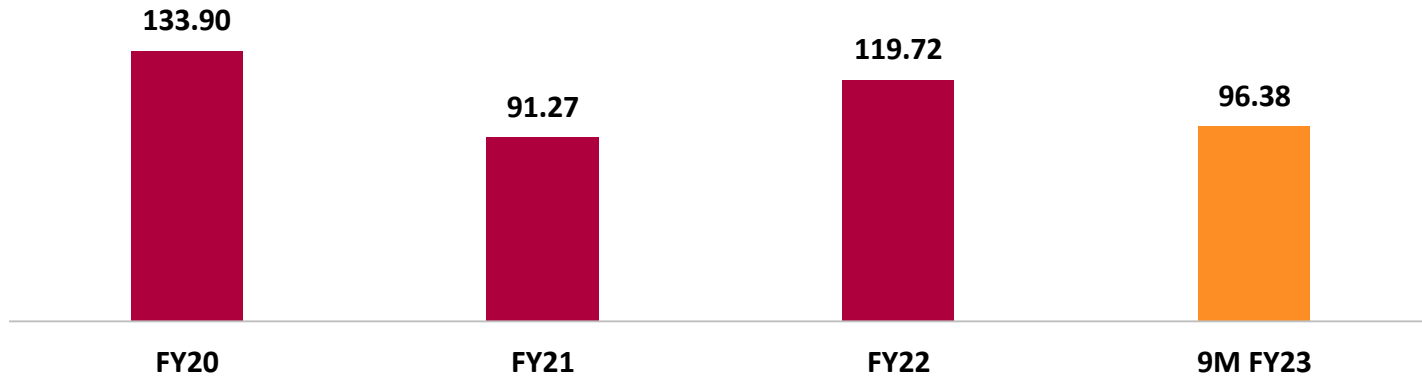




Strong store economics

Efficient operating model leading to profitability of each store within 6-8 months of operational

Weighted Avg. Gross Revenue per Store (Rs. in lacs)



Avg. store size (sq. ft.)
1,100 – 1,200

Weighted Avg. yearly revenue
Rs. 135 lakh – Rs. 140 lakh

Avg. revenue per sq. ft. per month
Rs. 1,100 – Rs. 1,200

Average selling price
Rs. 1,100 – Rs. 1,200

- Strong design capabilities with data-driven decision-making and demand forecasting
- Attractive marketing initiatives for creating recurring engagement with customers
- Stores located across high street in towns; offering unique in store experience to customers
- Integrated supply chain & inventory mgmt. system
- Up-selling and cross-selling initiatives through well diversified product offering

* Annualized



Brand Visibility & Recall Value

Campaigns



- A BIG music concert organized by HT called FRIDAY JAM at Cyber Hub, Gurugram, Haryana in the month of July22 wherein top most star performed like **Kanika Kapoor, Kutle Khan, Rocknama etc** every Friday



- A event organized by Business Standard on “Minds on the India Potential” India@75-Past, Present & Future on Sep’22. All the top notch CEOs / CFOs / Marketing Seniors were invited. The event’s chief guest was **Mr. Nitin Gadkari, Minister of Road transport & Highway**

Social Media Influencers



The Umar
 Reach : 514K
 Likes : 47.2K
 Comments : 424




Rayees Mohiuddin
 Reach : 48.7kK
 Likes : 3.4K
 Comments : 55




Taffsul
 Reach : 88.3K
 Likes : 7.2K
 Comments : 128




Recall Value



3.5 Million customer base



EBO's located in densely populated epicenters



Send “new launch collection” SMS to customer base



Well 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



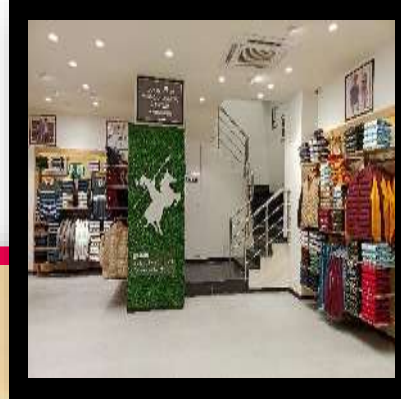
Mr. Shivendra Nigam (FCA) - Chief Financial Officer

- 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



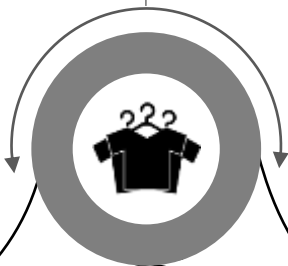
Future growth plans



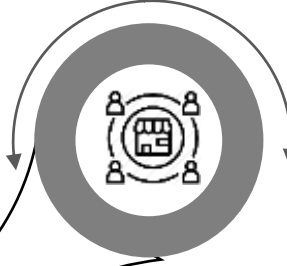
Way Ahead

- 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

Enhancing manufacturing capacities



Widening customer base, Adding new markets and Increasing wallet share



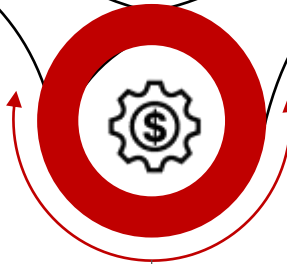
- Growing market opportunities available - endeavor to grow business by adding new customers in existing markets and increasing wallet share of existing customers by adding more product lines
- Increasing geographical presence - identifying new markets in India - expand and enhance across all own brands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

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

Increasing Retail Presence



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

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

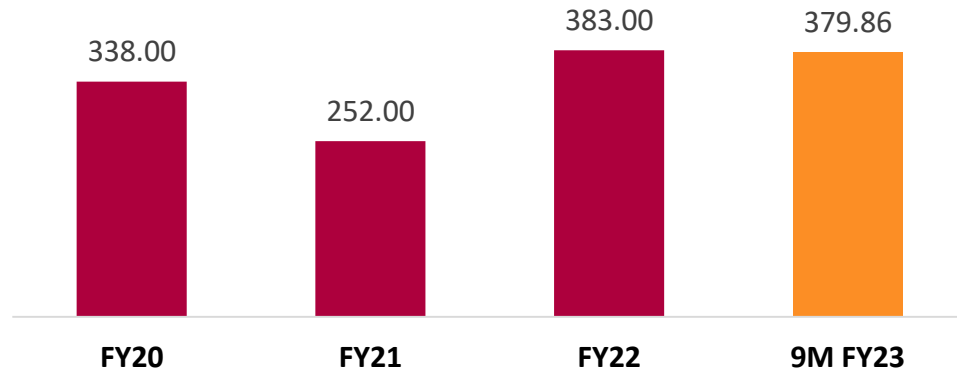


Financial Highlights

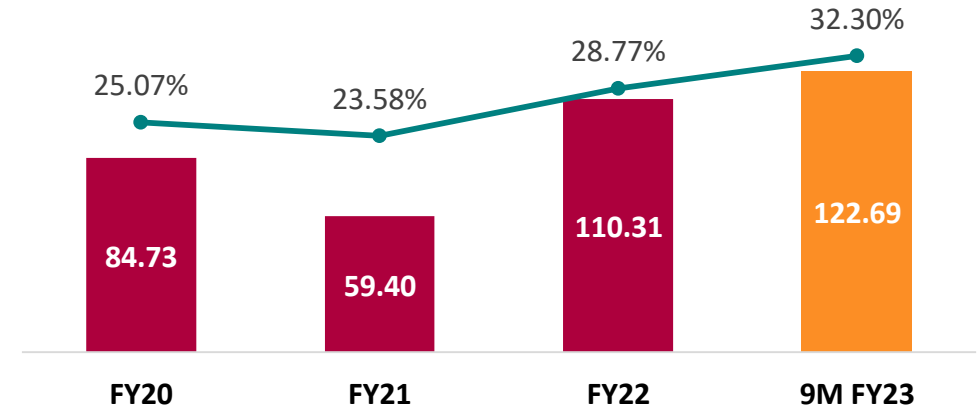


Strong Financial Performance

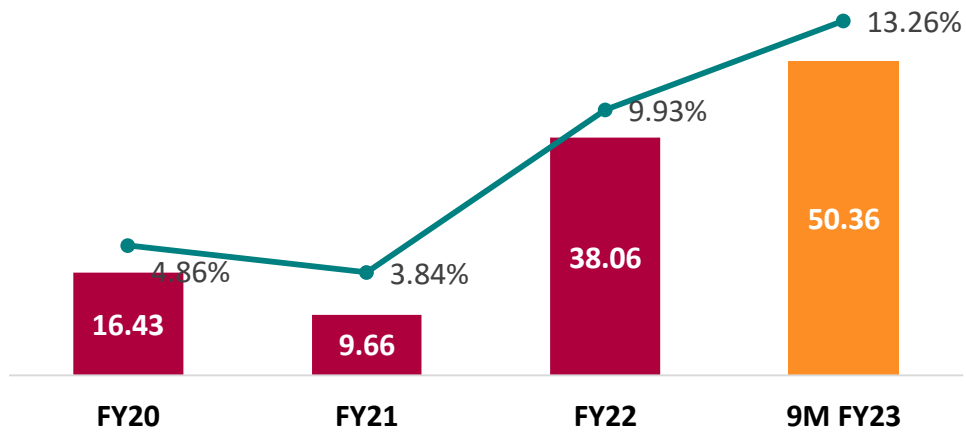
Revenue (Rs. In Crore)



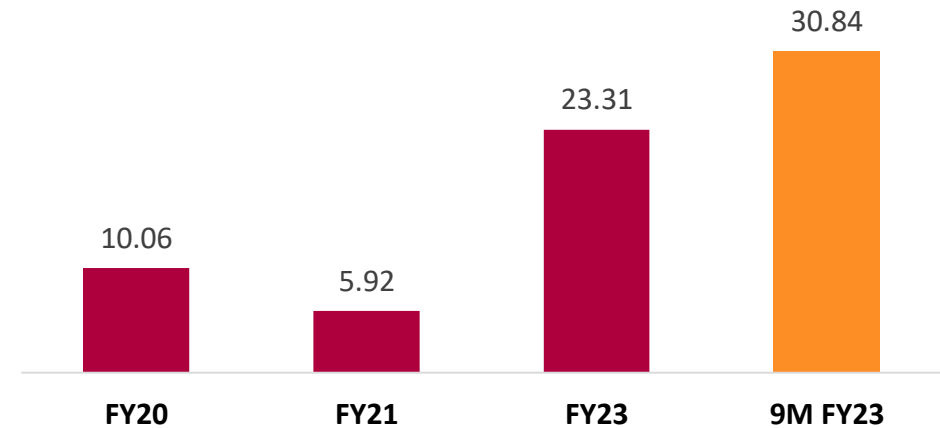
EBITDA (Rs. In Crore) & margin (%)



Net Profit (Rs. In Crore) and margin (%)



EPS (In Rs.)





Strong 9M FY23 P&L Statement

Particulars (Rs. In Crore)	FY 21	FY 22	9M-FY23
Revenue from Operations	251.89	383.39	379.86
Raw Material Expenses	87.73	127.85	89.19
Job Work Charges	16.85	23.81	70.90
Rent including Lease Rentals	1.67	1.30	38.48
Commission	16.50	25.41	1.49
Employee Expenses	41.81	61.99	22.67
Other Expenses	27.92	32.72	34.45
Total Expenditure	192.48	273.08	257.18
EBITDA	59.40	110.31	122.69
EBITDA Margin	23.58%	28.77%	32.30%
Othe Income	16.74	15.19	2.25
Depreciation	39.09	43.30	39.12
EBIT	37.05	82.20	85.82
EBIT Margin	14.71%	21.44%	22.59%
Interest / Finance Cost	24.80	22.63	18.50
Exceptional Item (Gain) / Loss	0.00	0.00	0.00
PBT	12.26	59.57	67.32
Tax	2.59	21.53	16.96
PAT	9.66	38.04	50.36
PAT Margin	3.84%	9.92%	13.26%
Other Comprehensive Income	-0.42	-0.39	0.17
Net Profit	9.24	37.65	50.53



H1 FY23 Balance Sheet

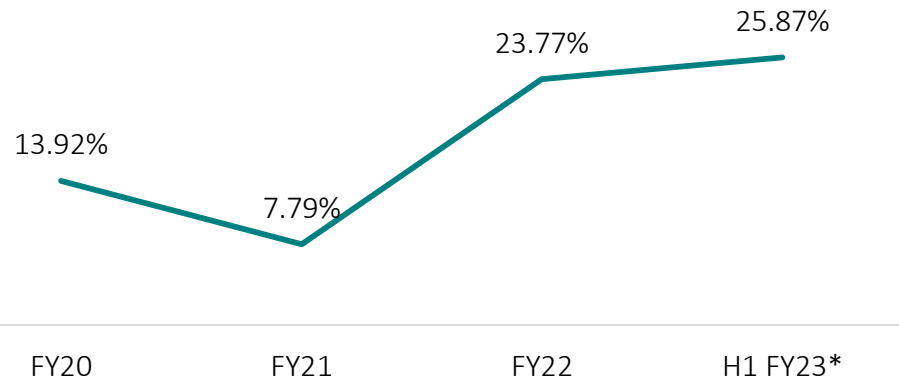
Rs. in Crs	Mar-21	Mar-22	H1-FY23
Shareholder's Funds	124.04	160.08	180.93
Share capital	16.33	16.33	16.33
Other Equity	107.72	143.75	164.6
Non-current liabilities	211.05	233.43	250.6
Financial Liabilities			
(a) Borrowings	0.00	0.00	0.00
(b) Lease Liability	192.48	212.81	226.36
(c) Other Financial Liabilities	11.39	12.26	12.00
Provisions	3.50	4.30	6.02
Other Non - Current Liabilities	3.68	4.06	6.22
Current liabilities	93.50	102.32	175.6
(a) Borrowings	14.37	0.00	36.55
Lease Liability	28.11	33.58	37.5
(b) Trade Payables			
(i) Total ostd dues of micro & small	6.46	12.56	13.99
(ii) Total ostd dues of creditors other than above	32.15	39.72	64.08
(d) Other Financial Liabilities	7.18	8.65	14.95
Provisions	2.61	3.01	4.61
Other Current Liabilities	2.08	2.76	3.91
Current Tax Liabilities(Net)	0.54	2.02	0.00
Total Equities & Liabilities	428.6	495.83	607.13

Rs. In Crs	Mar-21	Mar-22	H1-FY23
Non-Current Assets	281.73	334.86	362.01
Property, Plant and Equipment	55.05	92.45	99.3
Capital work in progress	2.32	0.90	3.06
Right of use Asset	182.15	202.91	217.85
Investment Property	3.59	3.53	3.51
Other Intangible Assets	0.33	1.51	1.50
Investments	0.11	0.98	0.10
Other Financial Assets	10.19	11.88	11.69
Loans	0.00	0.00	0.00
Deferred tax assets (Net)	18.65	13.90	15.70
Other non-current assets	9.35	7.68	9.30
Current Assets	146.87	160.96	245.12
Inventories	123.62	146.85	222.74
Investments	0.00	0.00	0.00
Trade Receivables	3.89	3.74	5.81
Loans	0.00	0.00	0.00
Cash & Cash Equivalent	8.32	3.23	3.82
Other Financial Assets	4.87	1.03	1.51
Current tax assets (Net)	0.86	0.86	2.62
Other Current Assets	5.32	5.25	8.62
Total Assets	428.6	495.83	607.13

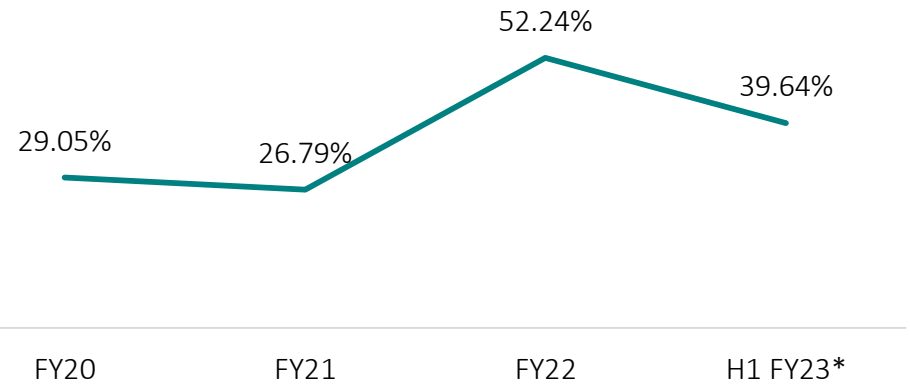


Strong Ratios

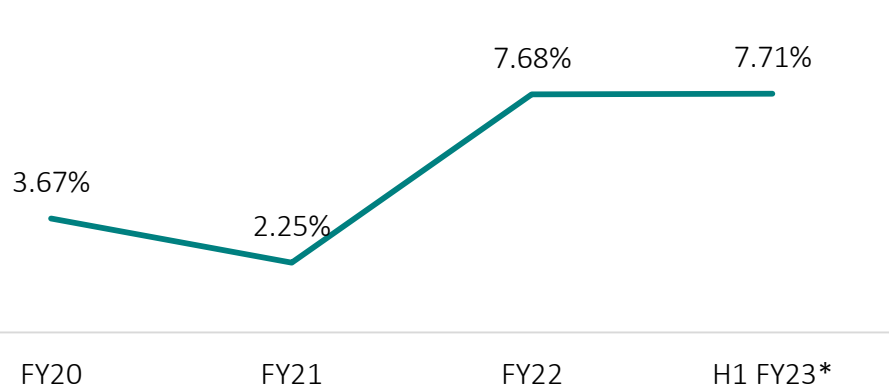
Return on Equity



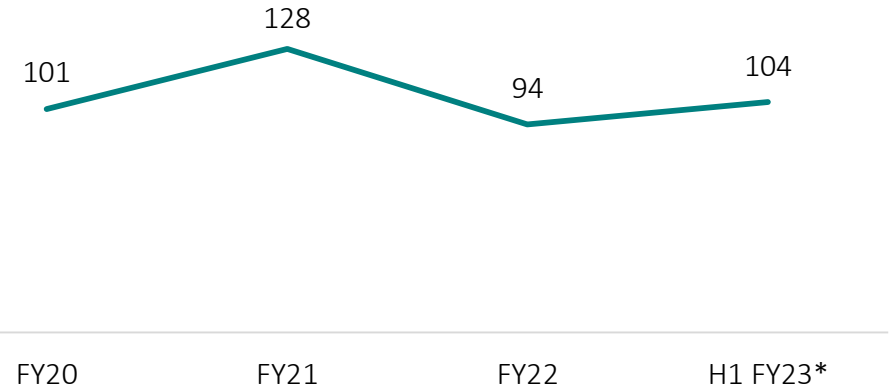
Return on Capital Employed



Return on Asset



Working Capital Days



Figures in accordance with IND AS after considering the effect of IND AS 116; *Annualized; ROE – PAT/Shareholders Fund; ROCE – EBIT/(Shareholders Fund+Total Debt – non current Investments); ROA – Net Profit/ Total Assets



Thank You

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