



November 12, 2024

The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

BSE Scrip Code- 533267

Fax No.: 022-2272 3121/1278/1557/3354

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

**NSE Scrip Symbol: CANTABIL and Series:
EQ**

Fax No.: 022-26598237/38

Sub: Investor Presentation on Un-Audited Financial Results for the Quarter and Half year ended on September 30, 2024

Dear Sir/Ma'am,

Please find enclosed herewith Investor Presentation on Un-Audited Financial Results of the Company for the Quarter and Half year ended September 30, 2024.

You are requested to take the above on record.

For Cantabil Retail India Limited

**POONAM
CHAHAL**

Digitally signed by POONAM CHAHAL
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pseudonym=caY4zaqRSU7J2H6g00iY77FL9lupaN
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cn=POONAM CHAHAL
Date: 2024.11.12 15:06:26 +05'30'

Poonam Chahal
Company Secretary & Compliance Officer
FCS No. 9872
Encl: as above

CANTABIL RETAIL INDIA LTD.

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e-mail : info@cantabilinternational.com Website : www.cantabilinternational.com CIN No. L74899DL1989PLC034995
Works : Plot No. 359,360 & 361, Phase 4-B, Sec.-17, HSIIDC Industrial Estate, Footwear Park, Bahadurgarh, Haryana-124507



Cantabil Retail India Limited

Investor Presentation

Q2 & H1 FY25



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- Key Focus Area
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Q2 & H1 FY25 Performance Highlights

Q2 FY25 - Key Operational Update

Store Addition

The Company added **12 Stores** in Q2 FY25

Total store count **556**



Retail Area

Total retail area was **7.03 lakh sq. ft** as at Q2 FY25 compared to **5.89 lakh sq. ft** as at Q2 FY 24



PSF & SSG

The **PSF** for the quarter was **₹ 664** as compared to ₹ 733 in Q2 FY24

SSG for the quarter stood at **(3.48)%**



ABV & ASP

The ABV for the quarter was **₹3,610** as compared to ₹3,850 for Q2 FY24

ASP for the quarter was **₹ 783** as compared to ₹808 for Q2 FY24



Volume Growth

Volume growth for the Quarter stood at **13.54 %** (Y-o-Y)



H1 FY25 - Key Operational Update

Store Addition

The Company added **23 Stores** in H1 FY25

Total store count **556**



Retail Area

Total retail area was **7.03 lakh sq. ft** as at H1 FY25 compared to **5.89 lakh sq. ft** as at H1 FY 24



PSF & SSG

The **PSF** for the H1 FY25 was **₹ 627** as compared to ₹ 685 in H1 FY24
SSG for H1 FY25 stood at **(1.34)%**



ABV & ASP

The ABV for H1 FY25 was **₹3,681** as compared to ₹3,830 for H1 FY24
ASP for H1 FY25 was **₹ 862** as compared to ₹885 for H1 FY24



Volume Growth

Volume growth for the H1 FY25 stood at **15.52 %** (Y-o-Y)



Q2 & H1 FY25 - Key Performance Highlights



Q2 FY25

H1 FY25

₹ 151.2 Crs

Grew by 12% Y-o-Y



₹ 279.1 Crs

Grew by 13% Y-o-Y

₹ 84.8 Crs

Gross margin stood at 56.1%



₹ 169.7 Crs

Gross margin stood at 60.8%

₹ 34.5 Crs

EBITDA margin stood at 22.8%



₹ 73.9 Crs

EBITDA margin stood at 26.5%

₹ 7.9 Crs

PBT margin stood at 5.2%



₹ 23.1 Crs

PBT margin stood at 8.1%

₹ 6.6 Crs

PAT margin stood at 4.3%

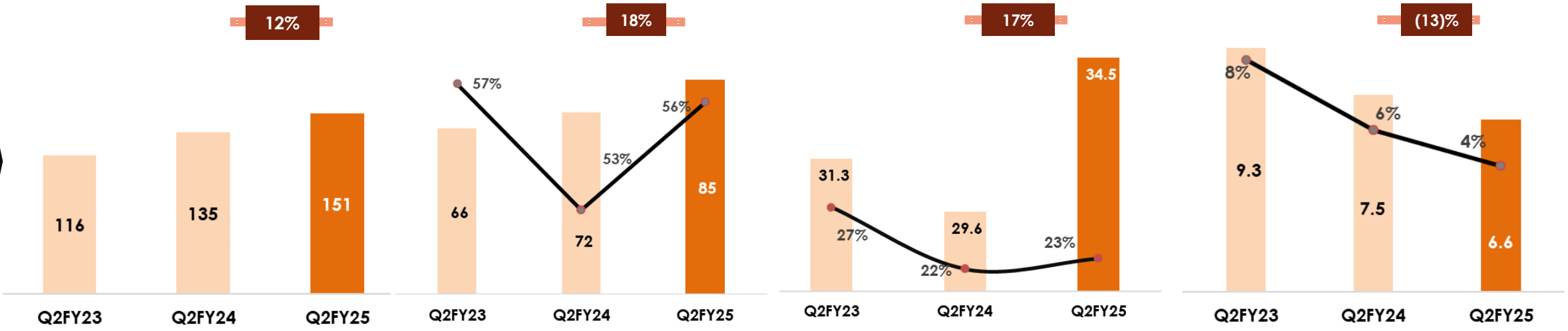


₹ 18.0 Crs

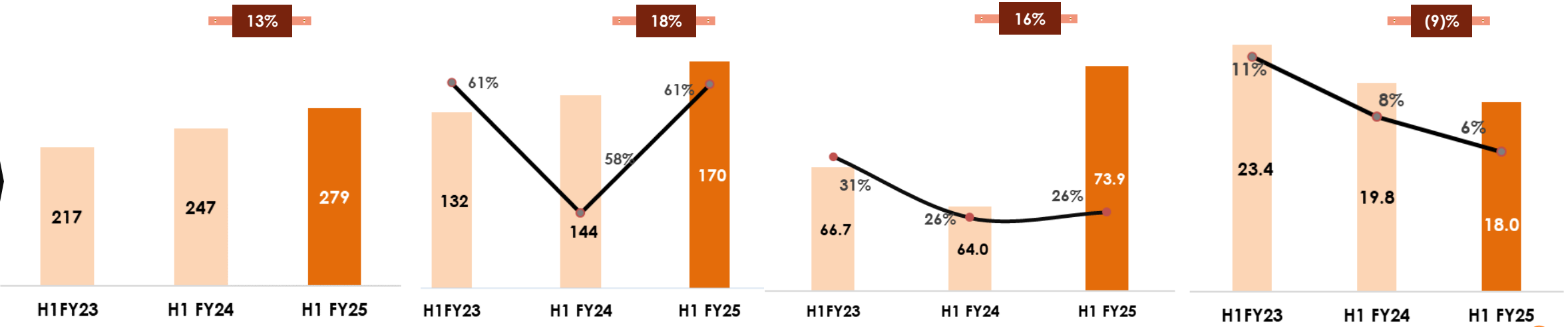
PAT margin stood at 6.4%

Key Financial Highlights

Quarter



Half Year



Revenue (₹ Cr)

Gross Margin (₹ Cr)

EBITDA (₹ Cr)

PAT (₹ Cr)

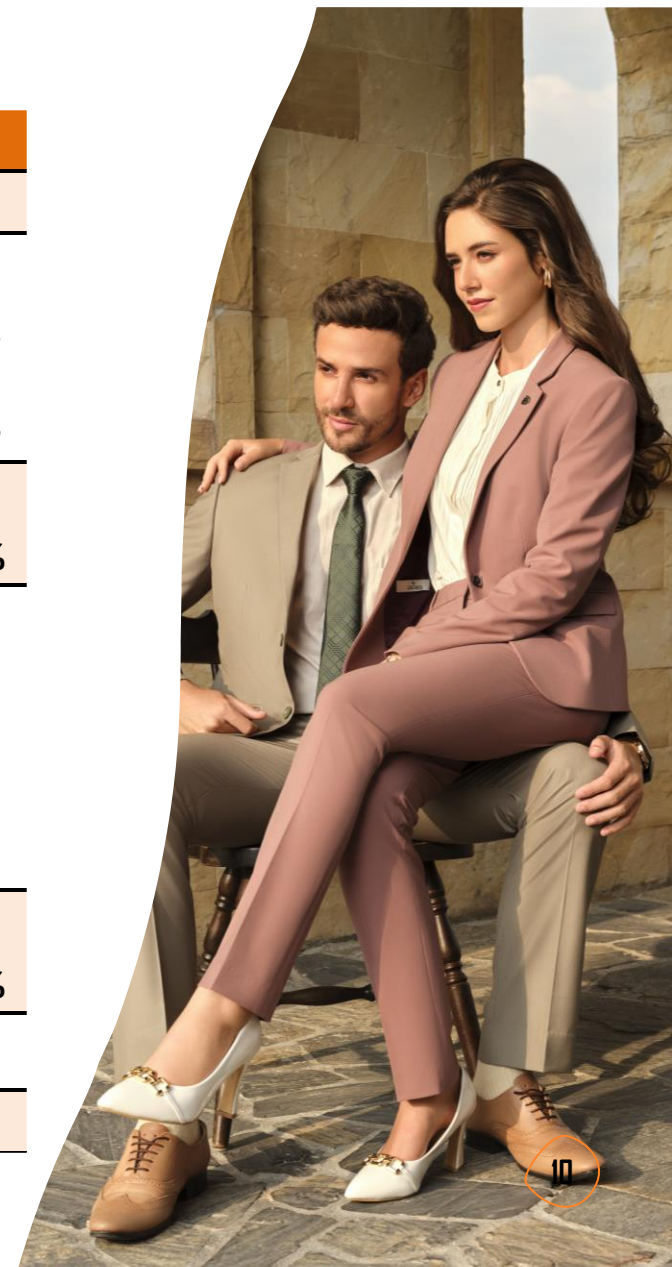
Profitability Highlights

Particulars (₹ In Crs)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	H1 FY25	H1 FY24	Y-o-Y	FY24
Revenue from Operations	151.2	135.1	12%	127.9	279.1	246.9	13%	616.5
Raw Material Expenses	44.6	46.1		25.0	69.6	69.4		195.5
Employee Expenses	34.7	28.1		32.2	66.9	55.0		118.7
Other Expenses	37.4	31.4		31.3	68.8	58.5		139.6
EBITDA	34.5	29.6	17%	39.4	73.9	64.0	16%	162.7
EBITDA Margin (%)	22.8%	21.9%		30.8%	26.5%	25.9%		26.4%
Other Income	1.2	0.6		1.7	2.9	1.7		4.7
Depreciation	19.4	14.1		18.0	37.4	27.5		62.4
Finance Cost	8.5	7.2		7.9	16.3	14.2		29.8
Profit before Tax & Exceptional Item	7.9	8.8		15.2	23.1	24.0		75.3
Exceptional Item	0.0	0.0		0.0	0.0	0.0		1.5
Profit before Tax	7.9	8.8	-11%	15.2	23.1	24.0	-4%	76.8
Profit before Tax Margin (%)	5.2%	6.5%		11.9%	8.3%	9.7%		12.5%
Tax	1.3	1.3		3.8	5.1	4.3		14.6
Profit After Tax	6.6	7.5	-13%	11.4	18.0	19.8	-9%	62.2
PAT Margin (%)	4.3%	5.5%		8.9%	6.4%	8.0%		10.1%
Other comprehensive income	0.1	0.3		-0.1	0.0	0.2		-0.1
Total other comprehensive income	6.6	7.8	-15%	11.3	17.9	20.0	-10%	62.1
Basic EPS	0.8	0.9		1.4	2.1	2.4		7.4
Diluted EPS	0.8	0.9		1.4	2.1	2.4		7.4



Profitability Highlights (Pre IND AS 116)

Particulars (₹ In Crs)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	H1 FY25	H1 FY24	Y-o-Y	FY24
Revenue from Operations	151.2	135.1	12%	127.9	279.1	246.9	13%	616.5
Cost of Material Consumed	44.6	46.1		25.0	69.6	69.4		195.5
Employee Expenses	34.7	28.1		32.2	66.9	55.0		118.7
Other Expenses	58.0	48.0		50.8	108.8	91.2		208.8
EBITDA	13.9	12.9	8%	19.9	33.9	31.3	8%	93.6
EBITDA Margin (%)	9.2%	9.5%		15.6%	12.1%	12.7%		15.2%
Other Income	1.2	0.6		1.7	2.9	1.7		4.7
Depreciation	5.0	3.8		4.3	9.3	7.1		16.2
Finance Cost	0.6	1.0		0.4	1.1	2.0		3.8
Exceptional Items	0.0	0.0		0.0	0.0	0.0		1.5
Profit before Tax	9.5	8.6	11%	16.9	26.4	23.9	10%	79.7
Profit before Tax Margin (%)	6.3%	6.4%		13.2%	9.5%	9.7%		12.9%
Tax	1.7	1.3		4.2	6.0	4.2		15.3
Profit after Tax	7.8	7.3		12.6	20.4	19.7		64.4



Balance Sheet

ASSETS (₹ In Crs)	Sep'24	Sep'24
NON-CURRENT ASSETS	527.5	481.3
Property, plant & equipment	129.2	117.9
Capital work-in-progress	35.3	35.2
Investment Property	4.6	0.9
Right-of-use assets	312.0	282.0
Other Intangible assets	1.4	1.4
Financial Assets		
Investments	0.1	0.1
Other Financial Assets	17.7	16.4
Non-current tax assets (net)	0.7	0.0
Deferred Tax Assets (net)	24.7	22.9
Other Non - current assets	1.8	4.5
CURRENT ASSETS	316.7	293.1
Inventories	275.7	230.0
Trade receivables	16.7	15.2
Cash & Cash Equivalents	7.5	38.1
Other Financial Assets	2.0	1.5
Current Tax Assets (net)	4.8	0.9
Other Current assets	10.0	7.5
TOTAL ASSETS	844.2	774.4

EQUITY & LIABILITIES (₹ In Crs)	Sep'24	Mar'24
EQUITY	340.2	326.5
Equity Share capital	16.7	16.7
Other equity	323.5	309.7
NON-CURRENT LIABILITIES	339.9	310.0
Borrowings	0.0	0.0
Lease Liability	306.5	279.6
Other financial liabilities	14.9	14.2
Provisions	10.3	7.6
Other Non-Current Liabilities	8.2	8.7
CURRENT LIABILITIES	164.1	137.9
Borrowings	15.7	9.8
Lease Liability	51.9	46.6
Trade Payables	64.3	53.2
Other Financial Liabilities	20.3	15.1
Other current liabilities	5.4	7.7
Provisions	6.4	5.5
TOTAL EQUITY & LIABILITIES	844.2	774.4



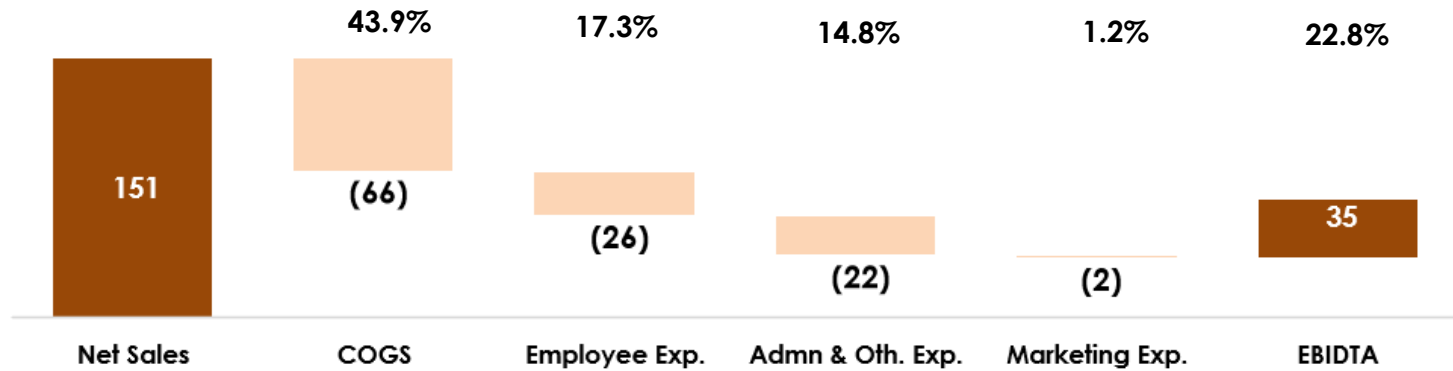
Cash Flow

Particulars (₹ In Cr)	H1 FY25	H1 FY24
PBT	23.1	24.0
Adjustments	52.9	40.5
Operating profit before working capital changes	76.0	64.5
Changes in working capital	(44.1)	(18.2)
Cash generated from operations	31.9	46.4
Direct taxes paid (net of refund)	(11.7)	(11.6)
Net Cash from Operating Activities	20.2	34.8
Net Cash from Investing Activities	(21.1)	(23.7)
Net Cash from Financing Activities	(34.0)	(10.1)
Net Change in cash and cash equivalents	(34.8)	1.0
Opening Cash Balance	38.1	1.4
Closing Cash Balance	3.2	2.4

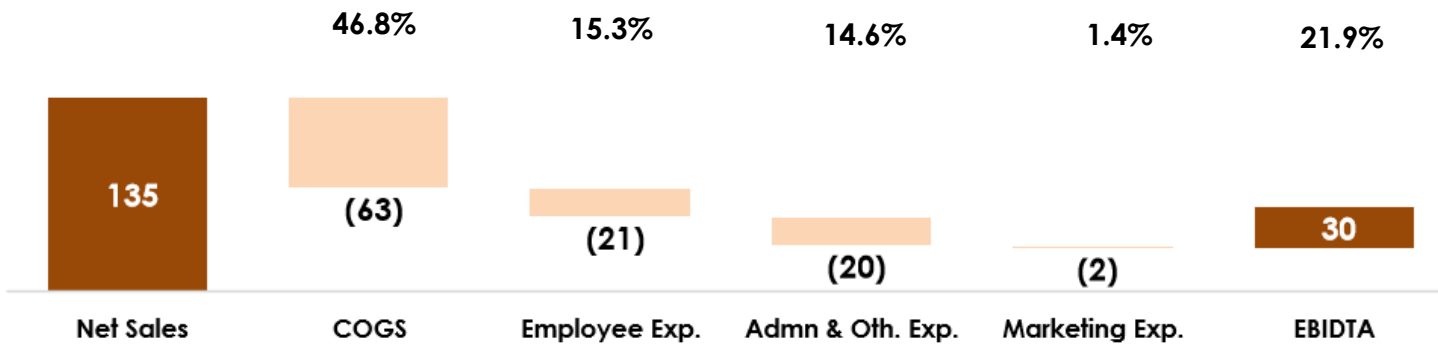


Q2 FY25 Operational Matrix

Q2 FY 25 (₹ crores)



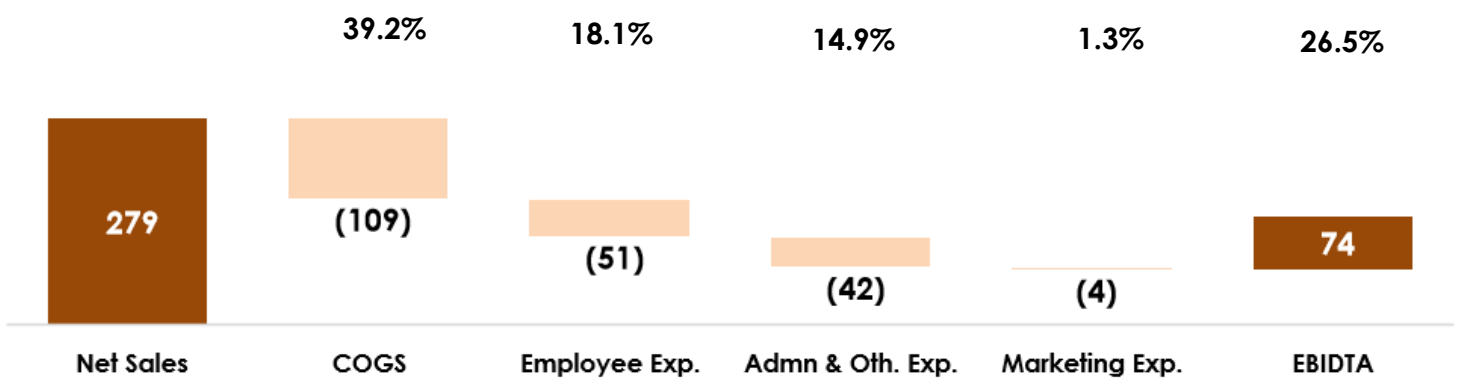
Q2 FY 24 (₹ crores)



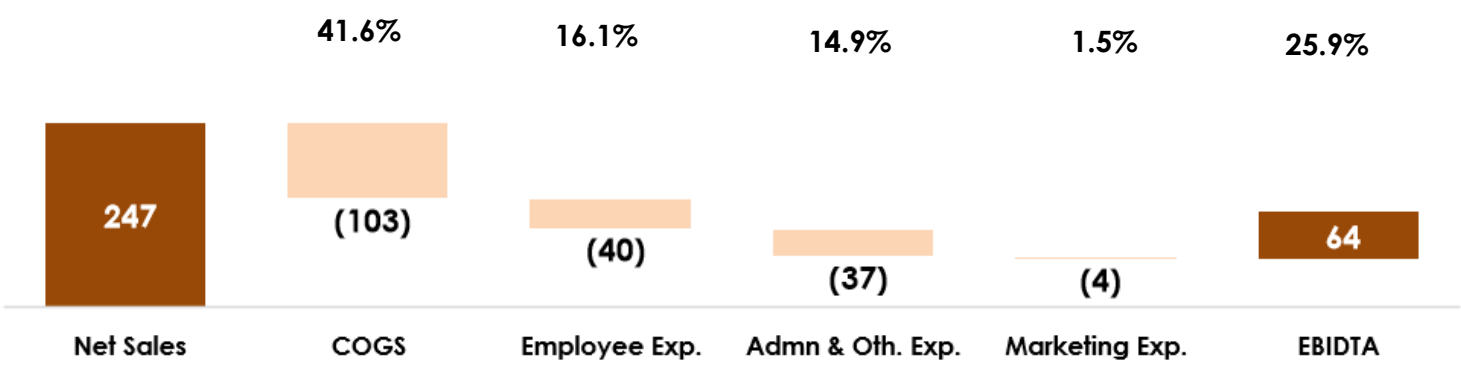
COGS is derived after considering certain expenses like factory labour and other expenses related to manufacturing operations which are included in employee expenses and other expenses respectively

H1 FY25 Operational Matrix

H1 FY 25 (₹ crores)



H1 FY 24 (₹ crores)



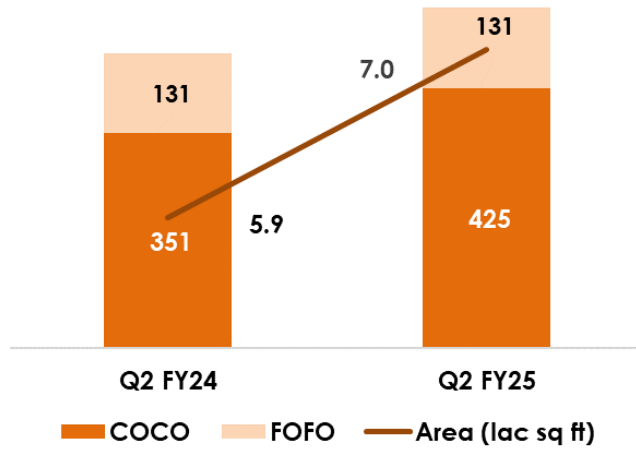
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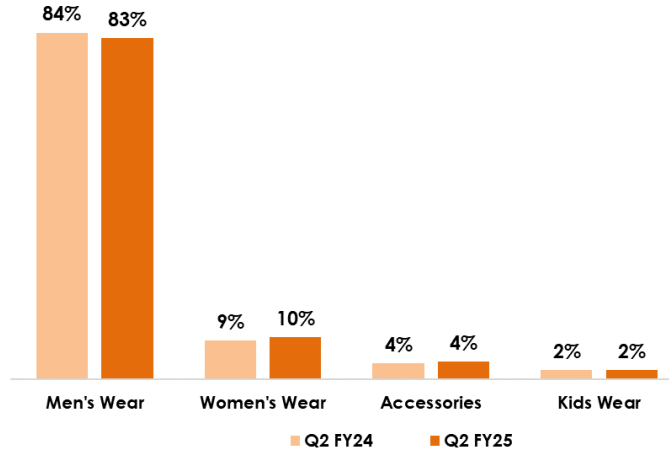
Key Operational Data

No of stores & Retail space

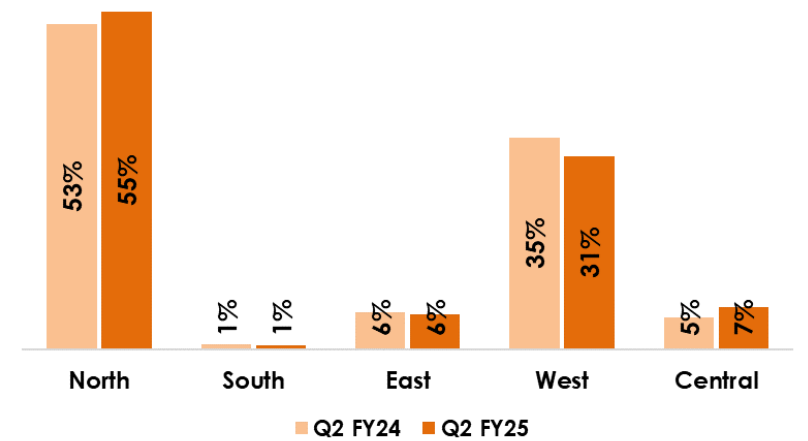
Quarter



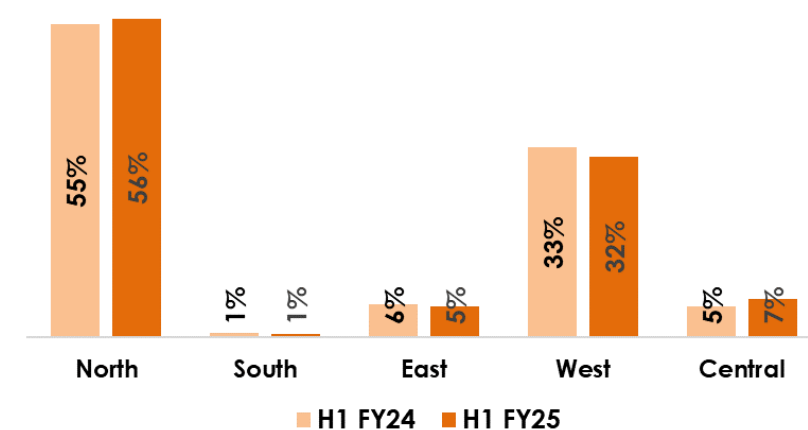
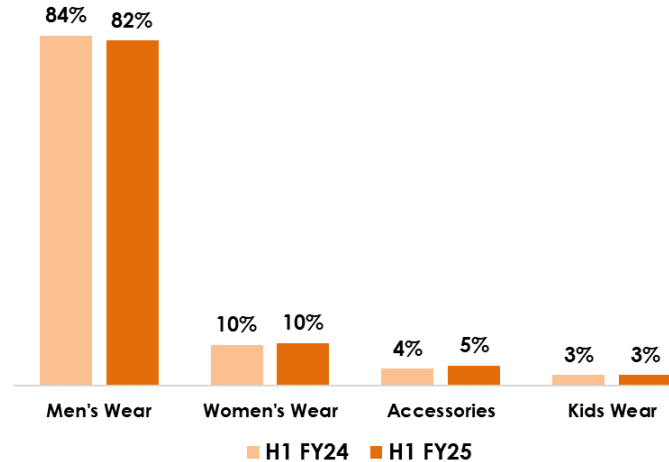
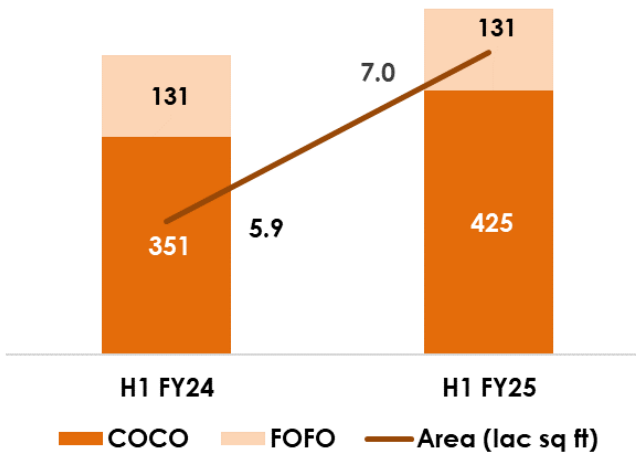
Revenue Category wise (%)



Revenue Region wise (%)



Half Year



Sales through online channel grew by 32% as compared to H1 FY24



Corporate Overview

Leading Lifestyle Apparel Brand

01

Incorporation

Incorporated in 1989. Leading the shift towards organized retail for over 35 years

02

Manufacturing & Retail Store

Set up manufacturing facility and our first "Cantabil" brand store in the year 2000 for men's wear

03

Expansion of Offerings

To capitalize on our Brand image, launched women's segment in 2013 and men's accessories in 2017

04

Capacity

Capacity to manufacture 15 lakh garments per annum with Facility spread over 2.0 lakh sq. ft.

05

Presence

556 Brand store spread across 272 cities covering 20 states and growing

06

Industry Leading Return Ratios

Industry leading ROCE of 36.7% & Healthy ROE of 22.7% for FY 2024

Key Business Strength

1 Fashion destination for entire Family. Diversified Product Portfolio

2 In house Designing Capabilities to offer Differentiated and trendy product offerings

3 Modern, Scalable and Integrated Manufacturing Facilities

4 Efficient Supply Chain

5 Strong Brand Recall

6 PAN India presence

7 Experienced Management Team and High Governance Standards



Diversified Product Portfolio

Men's Wear

- Cantabil – 24 years old established brand with growing acceptance
- Highly popular in Mid-premium segment
- Formals, Casuals, Ultra Casuals, Woolen, Knitwear



Women's Wear

- Retailing ladies wear since 2007
- 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, Shoes, Socks, Ties, Handkerchief, Deo, etc



Designing Capabilities



01

Market Research & Intelligence

Our team gets lot of intel which helps us in forecasting the future fashion trends and be ahead in bringing fresh fashions for our customers

In house Team of Designers

Our dedicated team of 30 + designers and sourcing people design trendy merchandise basis the data from research and intelligence

02



03

Quality Checks

The designs has to pass through various quality and other parameters in line with our quality standards

Approvals

Approvals for commercial production / procurement in line with our motto of creating quality products with trendy designs.

04



Integrated Manufacturing Facilities

Capacity to produce **15 Lakh pcs. of garments per annum** across products
Potential to **increase** production within the available space.



Capacity

State-of-art manufacturing facility spread across **2 Lakh sq. ft.** in Bahadurgarh, Haryana

Manufacturing Area

Latest Development

Recently upgraded facility by investing in washing plant and adding latest machinery

Fully integrated infrastructure for **modern manufacturing & retailing with complete automation.**

Integration

Technology

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**



Efficient Supply Chain



Sourcing

- Procure best quality fabrics and other raw materials
- Leverage our relationship to procure most economically through better terms of trade
- Ensure sustainable supply through superior relationships

Manufacturing

- Demand forecasting and production planning to ensure uninterrupted and timely availability at the same time minimizing inventory holding.
- Monitoring & evaluating performance

Quality Control

- 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

Warehousing

- Systematic monitoring and control of inventory levels
- Real-time inventory tracking and analysis.
- Leveraging IT infrastructure to effectively manage inventory

Store

- Enhancing shopping experience by providing Best Product Mix
- Strategically planned store locations to reach more close to the target customer
- Performance linked incentives for the store staff to enhance revenues

Strong Brand Recall



Category

Our presence across category has helped us to better connect with our customers



Ambience

Our well-designed store atmosphere evoke positive emotions and overall shopping satisfaction



Location

Our belief of reaching near the customer and strategically choosing the location help us to better connect and generate repeat business

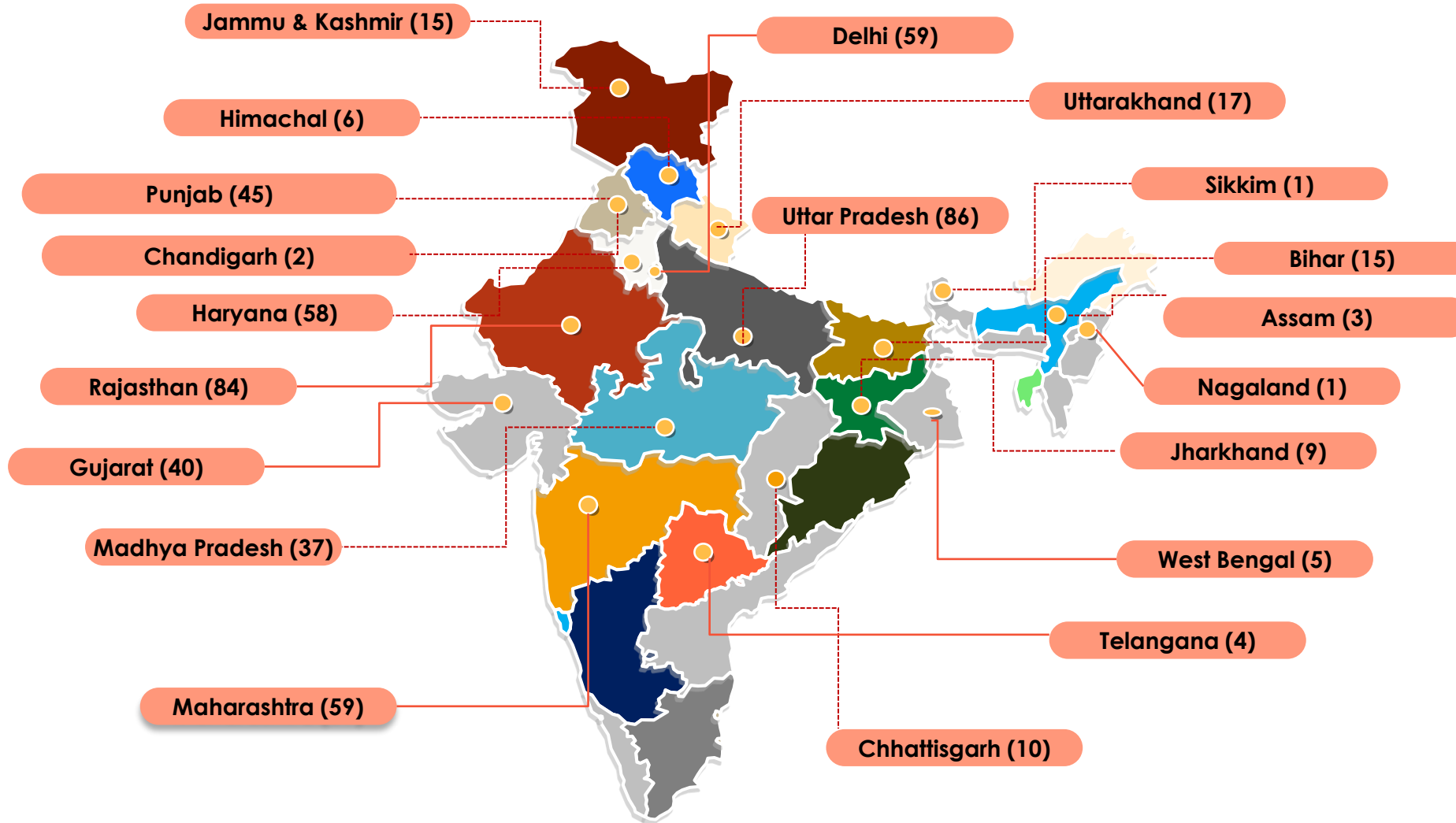


Designing

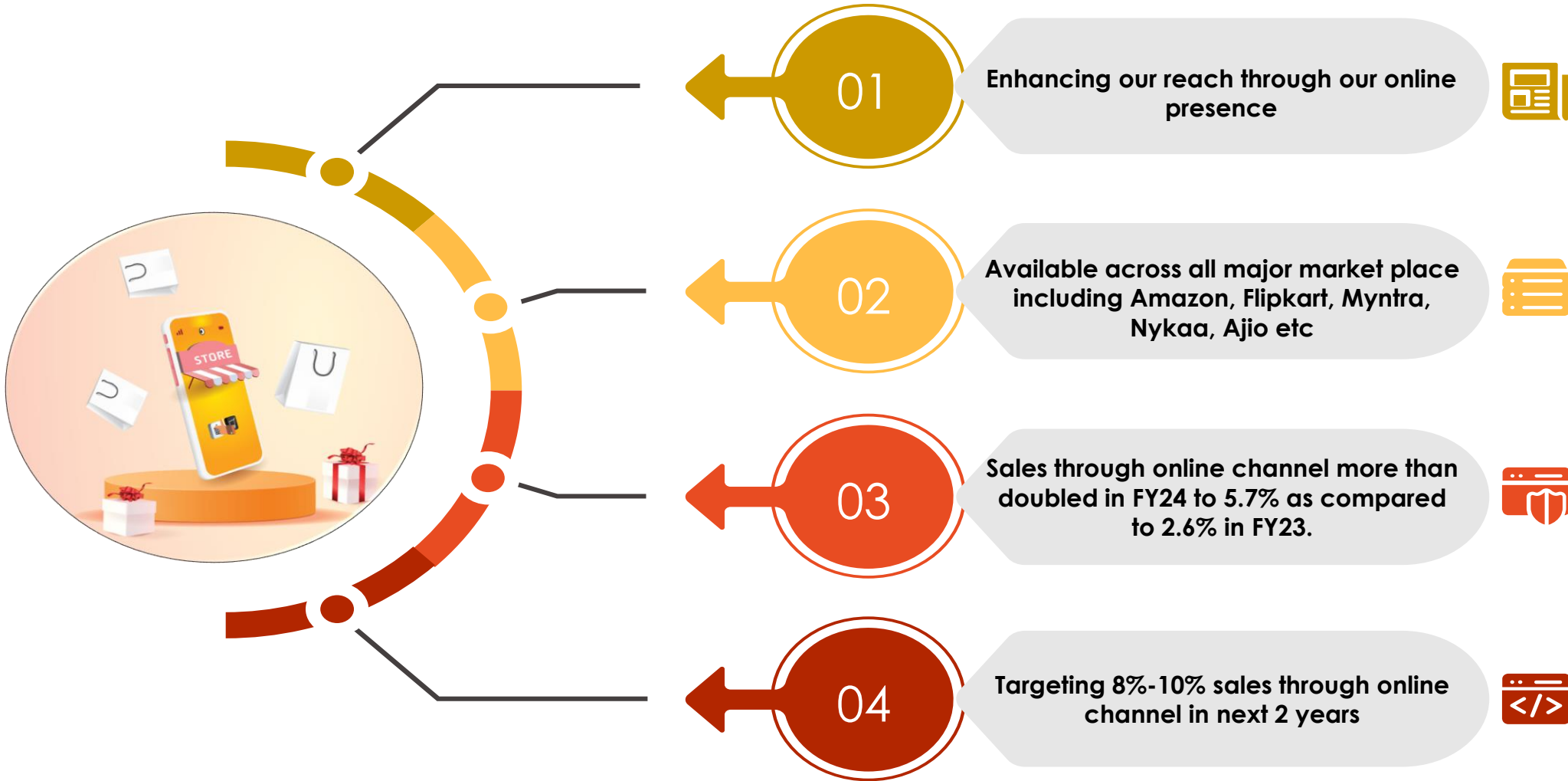
Our in-house team of designers are constantly working to create trendy and fresh designs for our customers

~50% Repeat Customers (y-o-y)

PAN India Presence - Store Network



PAN India Presence - Online



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



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. 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



Basant Goyal

Whole Time Director

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



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

Governance – Independent Directors



Mr. Rajeev Sharma

Independent Director

- B.Sc., B.Ed., LLB(Academic),MBA
- Mr Rajeev Sharma joined Haryana Civil Services in 1976 and elevated to IAS-allotted 1989 Batch. During his 35 years of service, he served in department of Agriculture, Tourism and Hospitality, Cooperation, Education, Information & Culture Affairs, Social welfare etc.



Mr. Lalit Kumar

Independent Director

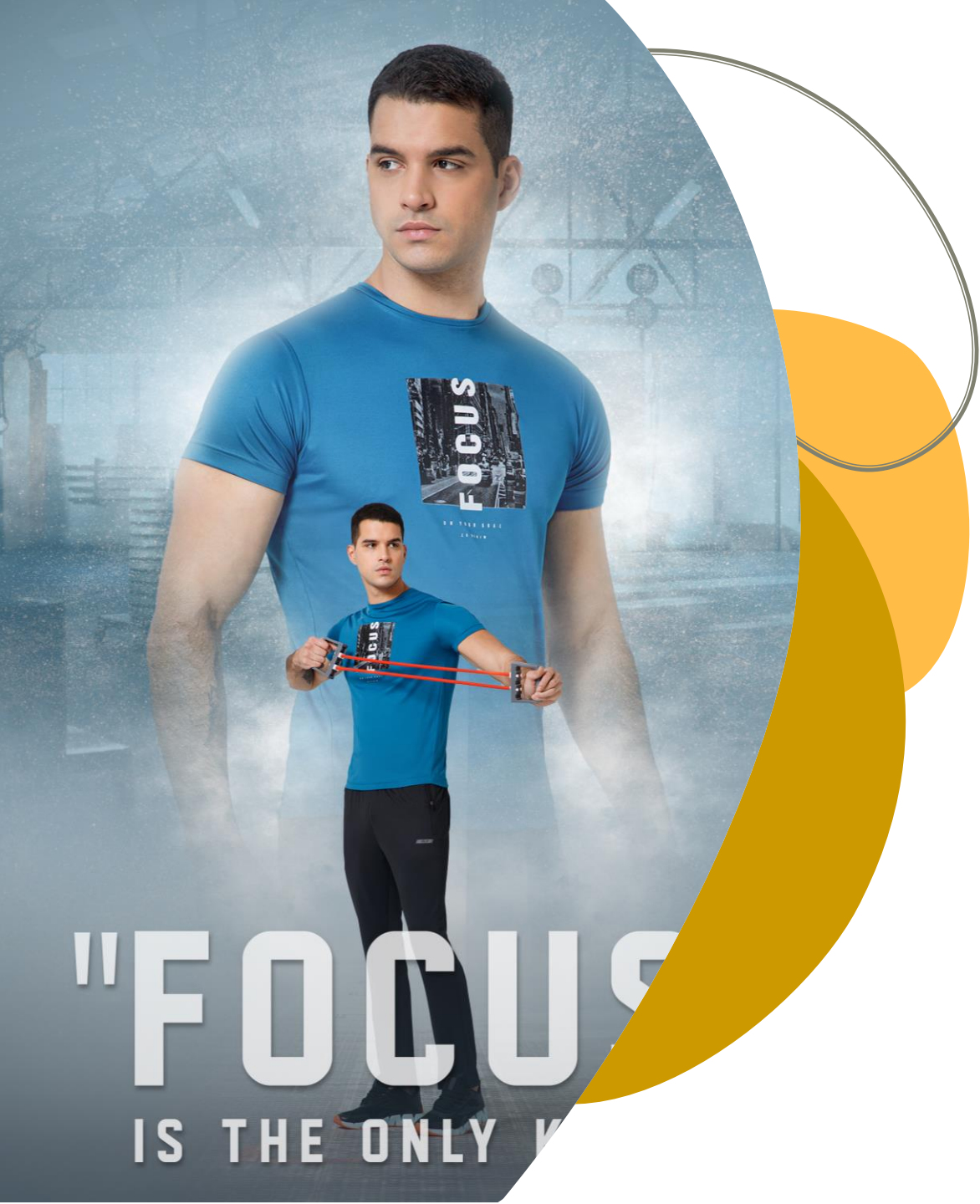
- Chartered Accountant (Rank Holder) and Company Secretary
- He has a strong understanding of retail space in India with the ability to monitor new market developments.
- Has been associated with leading retail companies



Ms. Arpana Jain

Independent Director

- Chartered Accountant, DISA, CISA, M. com. (Gold Medalist)
- She has more than 30 years of experience in the field of Financial Management, Auditing and Taxation, Statutory Audit, Internal Audit, Tax Audit, System Audit, Concurrent Audit, Bank Audit, Company Law Matters, FEMA, Accounting and GST.



"FOCUS"
IS THE ONLY WAY

Key Focus Area

Key Focus Areas



Increasing Retail Presence

- Increasing our store network to 700 over next 2 years
- Planned expansion in Tier 2 & Tier 3 cities with increased focus on exclusive women & kid wear stores
- Enhancing shopping experience by providing Best Brand Mix



Widening Customer base

- 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. Target increase in revenue contribution from current 5% - 6% to around 8% to 10% in the next 2 years



Improving Efficiencies

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



Enhancing Manufacturing Capacities

- Recently upgraded facility by investing in washing plant and adding latest machinery
- Invest in technology to enhance manufacturing capabilities
- Scope for expanding the capacity in the same space
- Leverage IT to enhance inventory management & tracking

Spring-Summer '24
SHIRT SHOWCASE



FEEL THE CALM BREEZE
IN OUR SOOTHING, SOFT-TOUCH

Marketing & Media

Select Recent EBO Opening



Select Recent EBO Opening



Store Ambience

CANTABIL
ITALY
International Clothing



Media Coverage & Advertisement



FASHION NETWORK

TALKS DESIGN CAMPAIGNS INDUSTRY INNOVATIONS COLLECTION PEOPLE EVENTS APPOINTMENTS

Cantabil launches four Delhi stores, crosses 550 store mark in India

Apparel brand Cantabil opened four stores across New Delhi in Moti Nagar, Kamla Nagar, Sagarpur, and Lajpat Nagar. The launches brought Cantabil's pan-India store total over the 550 mark and its Delhi national capital region store total to over 90.



"Crossing the 550-store milestone is a proud moment for us, and these new stores are a step forward in our journey to make quality fashion available to more people," said Cantabil Retail India Limited's director Deepak Bansal in a press release. "We are thrilled with the opening of our four new stores in Delhi bringing trendy, affordable fashion even closer to our customers."


The stores retail clothing for men, women, and children and also have segments dedicated to activewear and footwear. Cantabil's Moti Nagar store measures 2,007 square feet and it is located at the Najafgarh Road Industrial Area. The new store in Kamla Nagar measures 3,850 square feet, the Sagarpur store measures 550 square feet, and the Lajpat Nagar store measures 1,990 square feet.

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Reinventing Brick & Mortar Retail In India

BY DEEPAK BANSAI JULY 26, 2024



Deepak Bansal, Director, Cantabil Retail India writes for BW Retail World as he delves into the allure of physical retail stores and the resurgence of brick-and-mortar retail.

As the world continues to embrace digital transformation, a surprising resurgence is taking place in the retail sector. While e-commerce has undeniably reshaped how consumers shop, the allure of physical stores is proving to be timeless. The tactile, sensory experiences offered by brick-and-mortar stores provide an irreplaceable value that online platforms can't fully replicate. In India, this renaissance of traditional retail is not just a trend but a strategic pivot that is redefining the entire retail landscape.

India's digital payment infrastructure and widespread internet access initially fuelled a surge in e-commerce, but brick-and-mortar retail is now experiencing a robust resurgence. Direct-to-consumer brands are establishing physical stores, retail leasing is at an all-time high and the growth of online users has decelerated. Retailers are expanding their physical presence to enrich the shopping experience, as consumers now desire more than mere transactions; they seek an enjoyable and engaging overall experience. In today's rapidly evolving retail landscape, retailers who adeptly navigate this new environment are not only positioned for growth but also for fostering enduring customer loyalty in the digital age. This shift underscores the vital role of traditional retail in India's dynamic retail ecosystem.

The physical retail market is robust, with nearly 41 million square feet of retail developments set to become operational between 2024 and 2028 across India's top seven cities, according to a recent JLL study. Delhi-NCR will have the majority share, followed by Chennai, Bengaluru and Hyderabad. Even brands that started online are embracing the omnichannel route by opening retail stores. Retailers across various categories are not only opening new stores but also expanding existing ones to meet the growing demand for a better physical retail experience and to capitalise on the organised retail market.

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Capital Gains Tax

Shivendra Rungani CEO Cantabil India

Well-Positioned To Attract And Retain Customers

Since its inception in the year 2000, Cantabil Retail India has emerged as a pioneering force in the realm of retail, specialising in the curatorial curation of apparel and accessories. Nestled within the vibrant hub of India, it serves as the nerve centre orchestrating every facet of the product lifecycle with meticulous precision, from innovative design conception to seamless distribution channels, ensuring an unwavering commitment to unparalleled quality and trendsetting style. In this interview, CEO Shivendra Rungani outlines the company's strategy for further growth.

What are the key growth drivers for achieving revenue of ₹1,000 crore by FY27?

The management's ambitious target implies a compound annual growth rate (CAGR) of 18-20 percent, locally set for FY24. This target has been slightly adjusted due to a slowdown in consumer discretionary spending, and we should be able to achieve the same by mid-FY27 or close to FY27, in terms of revenue.

How do you plan to fund the increasing capital expenditure requirements without resorting to external financing?

Our strategy to fund the increasing capital expenditure requirements relies heavily on our robust financial health and efficient operational practices. We are generating substantial free cash flow from our retail, which allows us to reinvest directly into our business. Our robust performance in the market and our ability to maintain healthy profit margins contribute significantly to our internal accruals. This approach ensures that we do not need to depend on external financing.

In fact, external funding is not needed since a firm comes with additional costs and financial obligations. In leveraging our internal resources, we maintain greater control over our financial planning and sustain our growth trajectory without compromising our financial stability. Our commitment to proactive financial management and operational efficiency will continue to support our capital expenditure needs and drive long-term value for our stakeholders.

What is the company's long-term vision and strategy for sustainable growth?

Our long-term vision is to become a leading fashion retailer in India, offering a wide range of products and services to our customers. We aim to expand our footprint across various geographies, including tier-2 and tier-3 cities, and diversify our product offerings to cater to different customer segments. Our strategy focuses on driving sustainable growth through operational excellence, innovation, and customer-centricity. We aim to build a strong brand identity and foster long-term relationships with our customers, ensuring consistent growth and profitability over the long term.

How do you plan to maintain margins while expanding the business and increasing staff?

It is important for us to maintain gross margins of 35-40 per cent so that we will be able to achieve our EBITDA margins as well. It comes by leveraging robust growth drivers and implementing strategic cost control measures. By optimising our current supply chain, such as the rising demand for omnichannel and digital sales, Cantabil is well-positioned to attract and retain customers. These strategic initiatives will enable us to balance growth with effective cost management, ensuring sustained profitability and margins.





Historical Financials

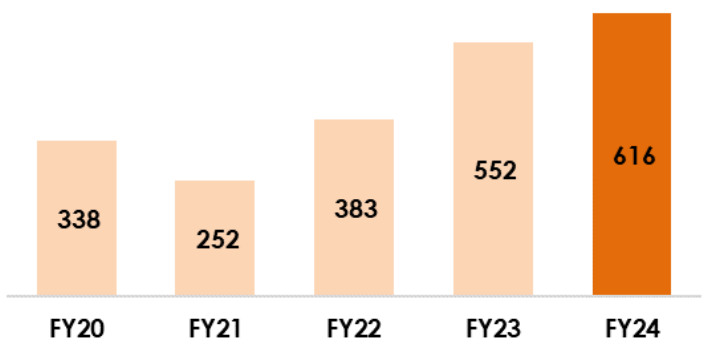
Historical Financials

Particulars (₹ In Crs)	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Revenue from Operations	288.6	338.0	251.6	383.2	552.8	616.5	16%
Raw Material Expenses	136.3	119.1	87.8	128.0	160.7	195.5	
Job Work Charges	10.2	28.9	16.9	23.8	46.5	33.4	
Employee Expenses	51.5	59.9	41.6	62.0	97.5	118.7	
Other Expenses	61.0	45.4	46.1	59.3	83.3	106.1	
EBITDA	29.6	84.7	59.4	110.1	164.7	162.7	18%
EBITDA Margin (%)	10.3%	25.1%	23.6%	28.7%	29.8%	26.4%	
Other Income	4.0	4.2	16.8	15.5	4.4	4.7	
Depreciation	8.9	44.2	39.1	43.3	53.5	62.4	
Finance Cost	8.5	20.7	24.8	22.7	26.3	29.8	
Exceptional Item	0.0	0.0	0.0	0.0	0.0	1.5	
Profit before Tax	16.2	24.0	12.3	59.6	89.3	76.8	34%
Profit before Tax Margin (%)	5.6%	7.1%	4.9%	15.5%	16.1%	12.5%	
Tax	3.7	7.6	2.6	21.5	22.0	14.6	
Profit After Tax	12.5	16.4	9.7	38.1	67.2	62.2	40%
PAT Margin (%)	4.3%	4.9%	3.8%	9.9%	12.2%	10.1%	
Other comprehensive income	0.7	-0.1	-0.4	-0.4	-0.2	-0.2	
Total other comprehensive income	13.2	16.4	9.2	37.7	67.0	62.0	

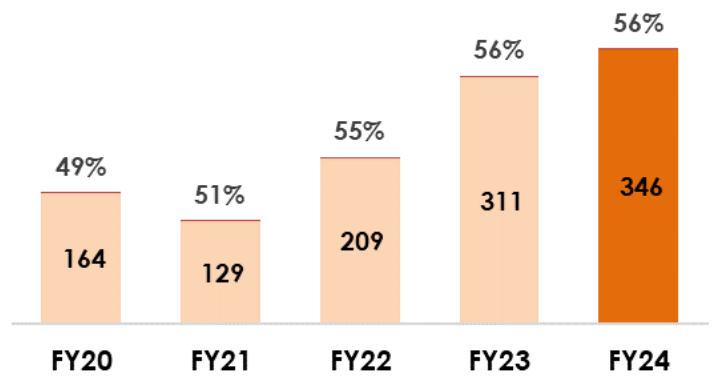


Robust Performance

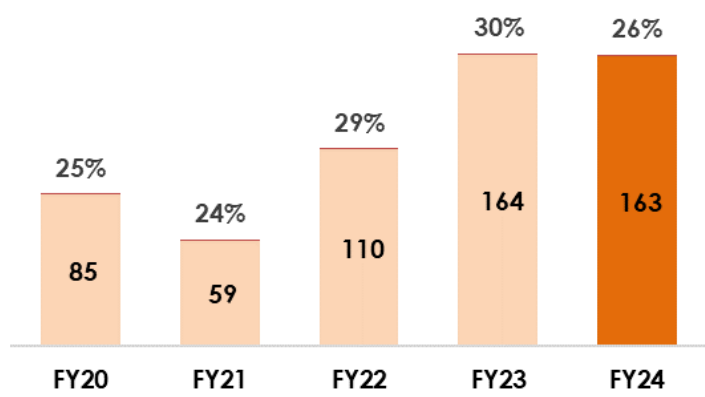
Revenue from Operations (₹ Crs)



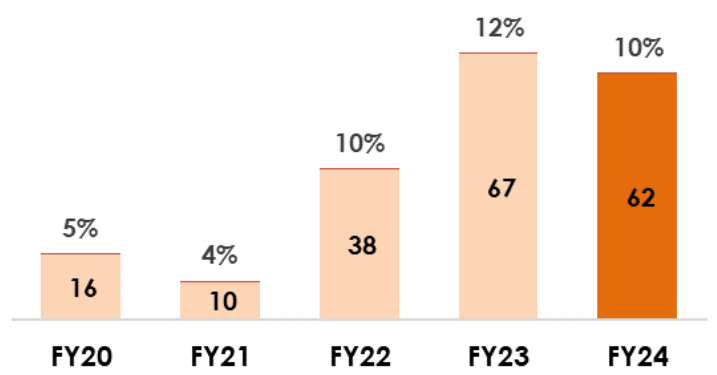
Gross Margin (₹ crs) & %



EBITDA (₹ crs) & %



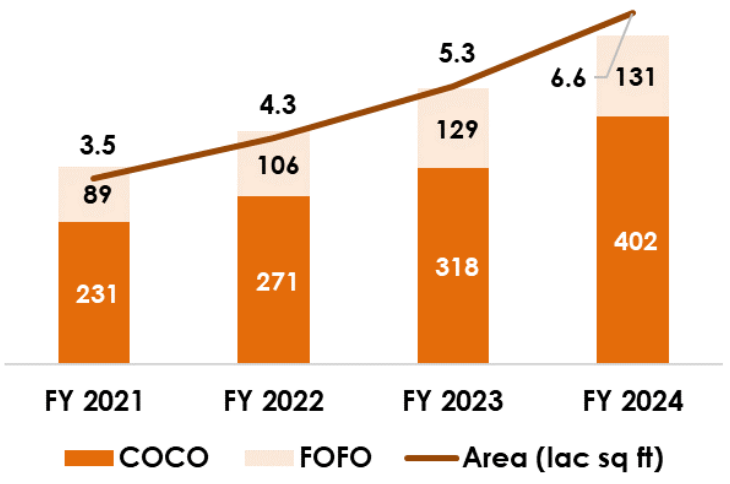
PAT (₹ crs) & %



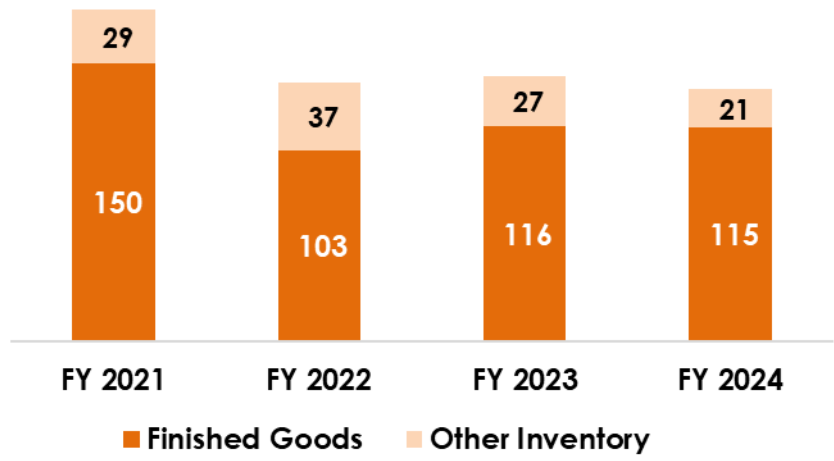
#Gross Profit margin is derived after considering certain expenses like factory labor and some other expenses related to manufacturing operations which are included in employee expenses and other expenses respectively

Key Operating Indicators

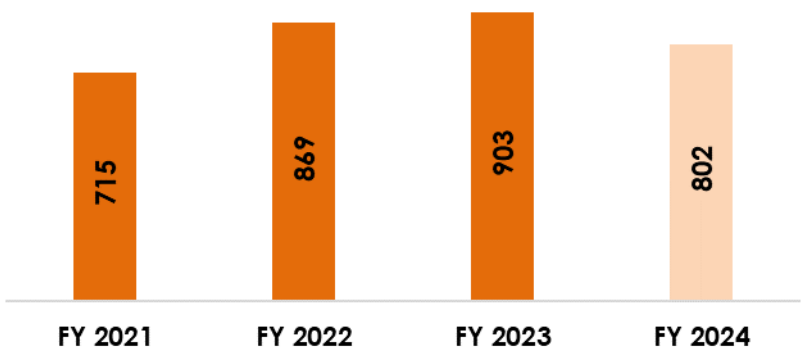
No of stores & Retail space



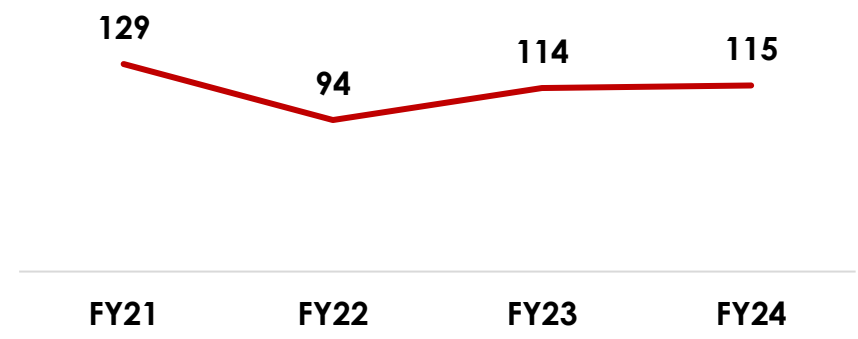
Inventory days



Sales per Sq. Ft. (₹ Per Month)



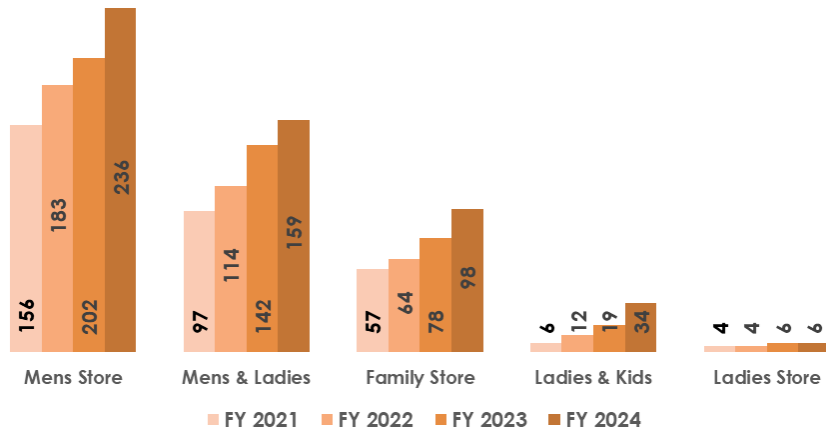
Working Capital days



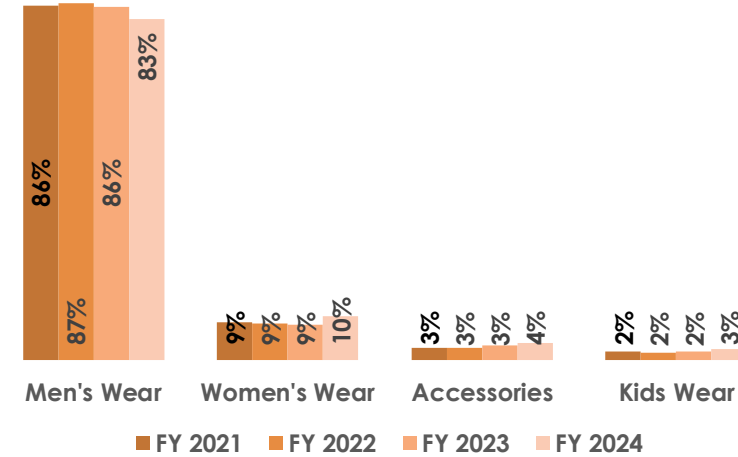
Working Capital – Inventory days + Debtors days – Creditors days; Inventory days – Inventory/Revenues*365; Debtors days – Debtors/Revenue*365; Creditors days – Creditor/Revenues*365

Key Operating Indicators

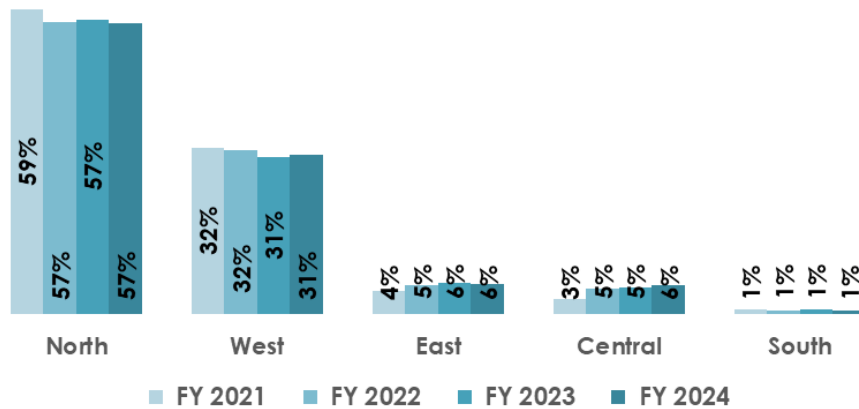
Store Categories (Number)



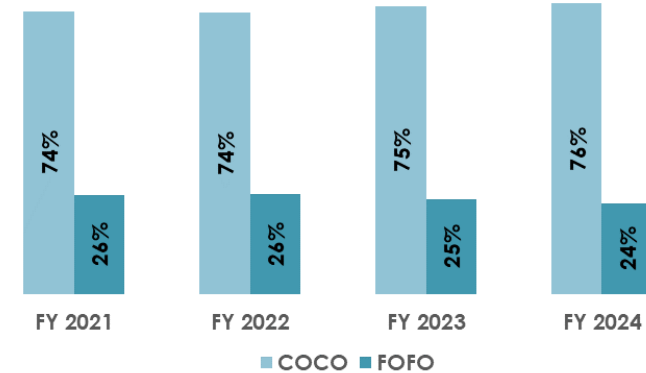
Revenue Categories (%)



Revenue Zonewise (%)



Revenue Store Typewise (%)



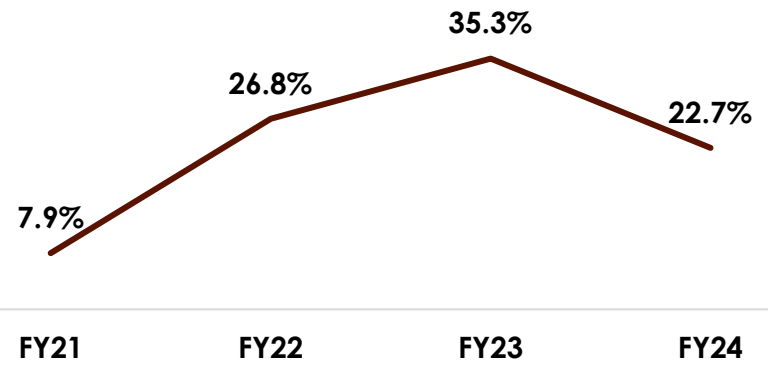
Balance Sheet

ASSETS (₹ In Crs)	Mar'24	Mar'23	Mar'22
NON-CURRENT ASSETS	481.0	374.2	334.9
Property, plant & equipment	117.9	103.1	92.5
Capital work-in-progress	35.2	12.0	0.9
Investment Property	0.9	3.5	3.5
Right-of-use assets	282.0	220.3	202.9
Other Intangible assets	1.4	1.4	1.5
Financial Assets			
Investments	0.1	0.1	0.1
Other Financial Assets	16.2	12.5	11.9
Deferred Tax Assets (net)	22.9	16.7	13.9
Other Non - current assets	4.5	4.6	7.7
CURRENT ASSETS	293.3	238.7	161.0
Inventories	230.0	216.9	146.8
Investments	0.0	0.0	0.0
Trade receivables	18.2	11.9	3.7
Cash & Cash Equivalents	35.1	1.4	3.2
Other Financial Assets	1.7	1.5	1.0
Current Tax Assets (net)	0.9	1.0	0.9
Other Current assets	7.5	6.0	5.3
TOTAL ASSETS	774.4	613.0	495.8

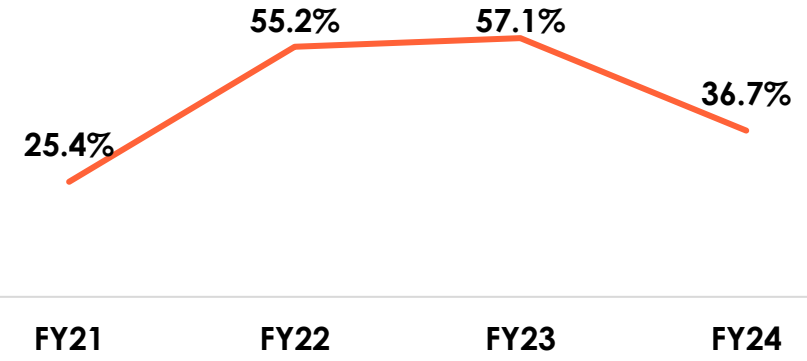
EQUITY & LIABILITIES (₹ In Crs)	Mar'24	Mar'23	Mar'22
EQUITY	326.5	221.4	160.1
Equity Share capital	16.7	16.3	16.3
Other equity	309.7	205.0	143.8
NON-CURRENT LIABILITIES	308.0	250.0	233.4
Borrowings	0.0	0.0	0.0
Lease Liability	279.6	223.9	212.8
Other financial liabilities	13.5	12.7	12.3
Provisions	7.6	5.9	4.3
Other Non-Current Liabilities	7.4	7.4	4.1
CURRENT LIABILITIES	139.9	141.7	102.3
Borrowings	9.8	23.4	0.0
Lease Liability	46.6	38.8	33.6
Trade Payables	53.2	56.6	50.7
Other Financial Liabilities	15.8	12.2	10.2
Other current liabilities	9.1	6.3	4.8
Provisions	5.5	4.4	3.0
TOTAL EQUITY & LIABILITIES	774.4	613.0	495.8

Industry Leading Ratios

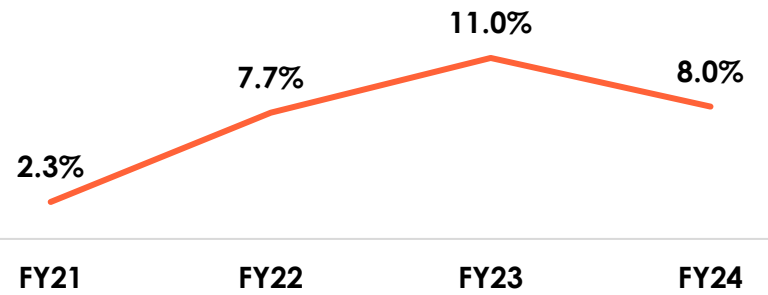
Return on Equity



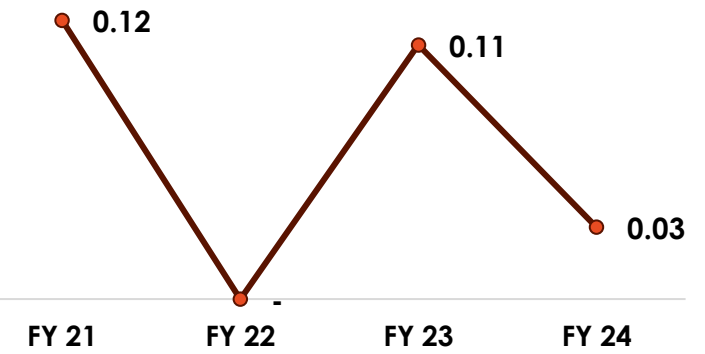
Return on Capital Employed



Return on Assets



Debt Equity Ratio



During FY24, Company raised ₹ 50.40 crores by way of Preferential Allotment which has impacted the return ratios.
 ROE – PAT/Average Shareholders Fund; ROCE – EBIT/Average (Shareholders Fund + Total Debt – non current Investments); ROA – Net Profit/ Total Assets

Cash Flow

Particulars (₹ In Cr)	FY24	FY23
PBT	77	89
Adjustments	88	78
Operating profit before working capital changes	165	167
Changes in working capital	(18)	(65)
Cash generated from operations	147	102
Direct taxes paid (net of refund)	(21)	(27)
Net Cash from Operating Activities	127	75
Net Cash from Investing Activities	(52)	(34)
Net Cash from Financing Activities	(41)	(43)
Net Change in cash and cash equivalents	34	(2)
Opening Cash Balance	1	3
Closing Cash Balance	35	1



Thank you



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