

Cantabil Retail India Limited

Investor Presentation
Q4 & FY23



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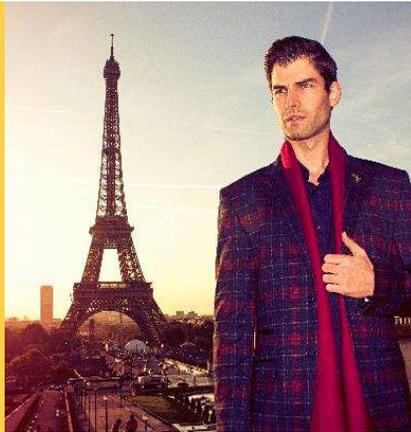
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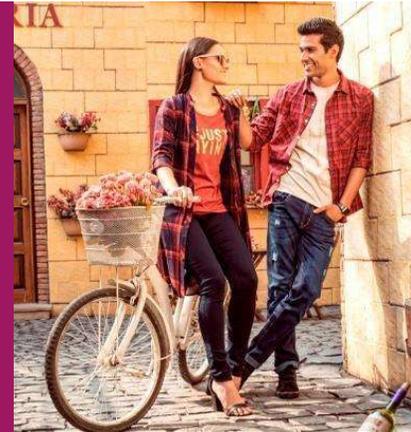


Table of Contents

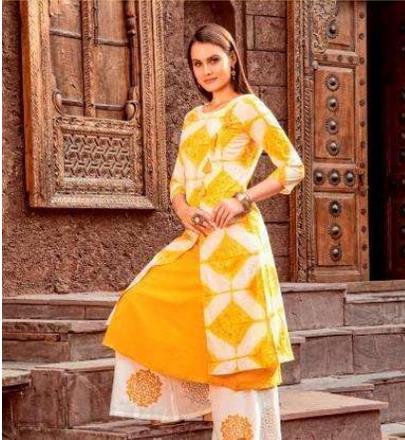
**Key Financial
Highlights**



**Company
Overview**



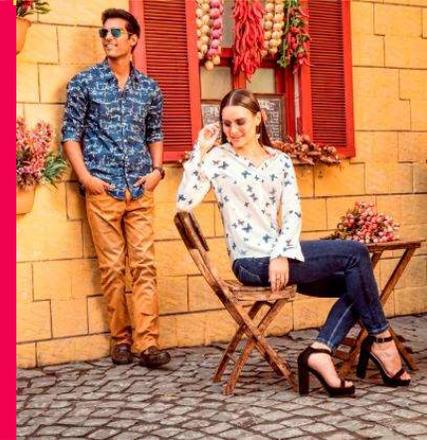
**Business
Overview**



**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 a 30% y-o-y growth in our revenues for the Q4 FY23 registering a revenue of Rs. 172.8 crore with an EBITDA of Rs. 41.73 crore and profit after tax stands at Rs. 16.9 crore. For the financial year our revenues grew by 44% reaching Rs. 551.7 crore with an EBITDA and PAT of Rs. 163.6 crore and Rs. 67.2 crore respectively. This growth in our financial performance has been on back on healthy sales from same stores combined with addition of new stores.

We have added 69 stores during the financial year across 14 states thereby increasing our presence and brand visibility. This new additions in our store count signifies our constant efforts to expand our presence across India and cater to a larger base of customer in the mid- premium segment. We stuck to our plan of targeting new locations and geographies, opening new stores and pushing in through right branding tools which enabled us to increase our ticket size.

During the year we have expanded our reach across various online platforms opening up new opportunities for growth and reaching a wider customer base as in today's digital age it makes a promising avenue for expanding the business even further.

Overall, by expanding presence in different store formats and online platforms, we can position the company for steady growth in the coming years, stay customer-centric, and execute plans effectively to achieve the desired milestones and propel the business forward."

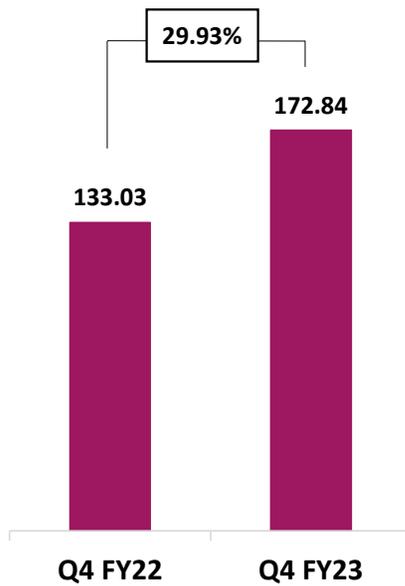


Strong Q4 FY23 P&L

Revenue from Operations

Increased by 29.93%

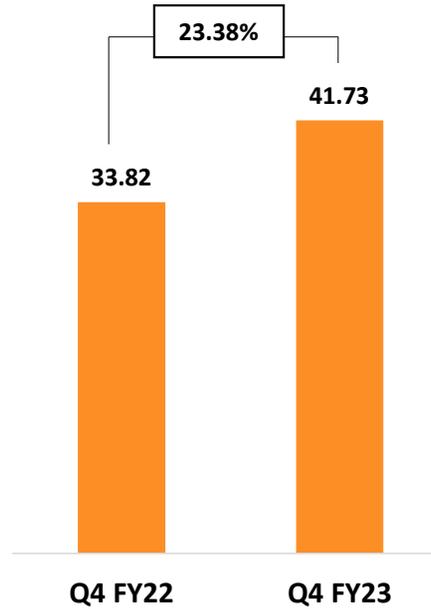
Revenue from Operations (Rs. in Crore)



EBITDA Margin

24.14% in Q4FY23

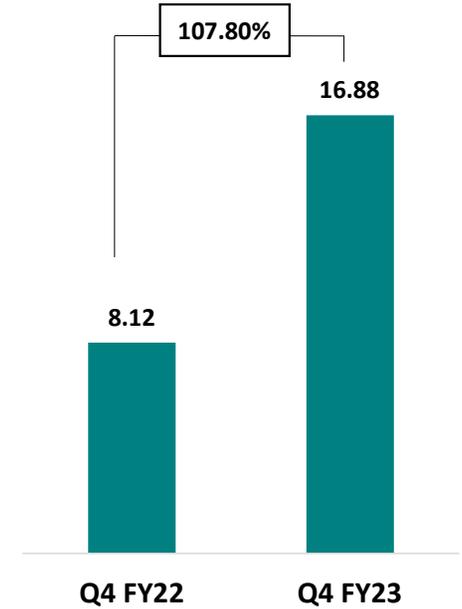
EBITDA (Rs. in Crore)



PAT Margin

9.77% in Q4FY23

PAT (Rs. In Crore)



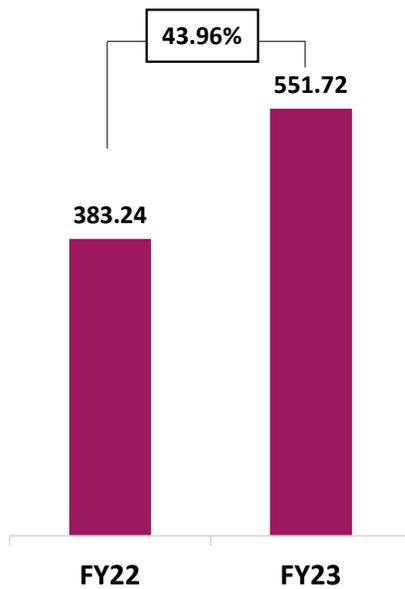


Strong FY23 P&L

Revenue from Operations

Increased by **43.96%**

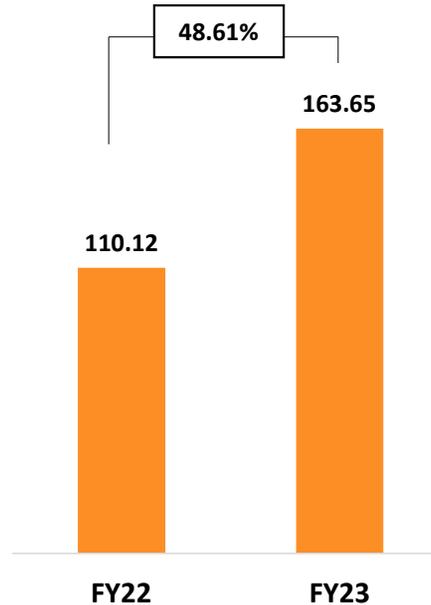
Revenue from Operations (Rs. in Crore)



EBITDA Margin

29.66% in FY23

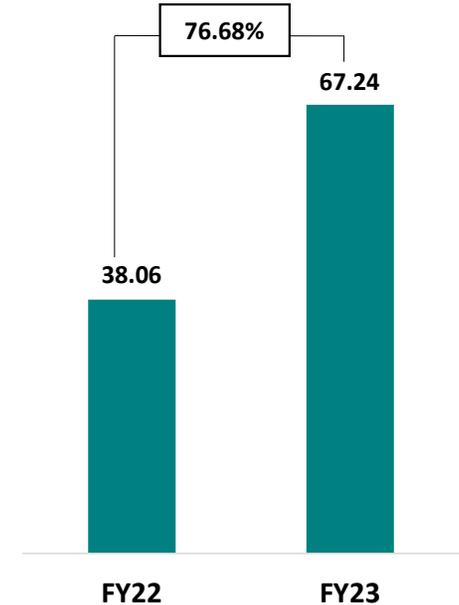
EBITDA (Rs. in Crore)



PAT Margin

12.19% in FY23

PAT (Rs. In Crore)





Financial Highlights – Quarterly

(Rs. In Crore)	Q4 FY23 (With IND-AS 116)*	Q4 FY23 (W/O IND AS 116)	Q4 FY22 (With IND-AS 116)*	Q4 FY22 (W/O IND AS 116)	Y-o-Y (%) (With IND-AS 116)*	Y-o-Y (%) (W/O IND AS 116)	Q3 FY23 (With IND-AS 116)*
Revenue from Operations	172.84	172.84	133.03	133.03	29.93%	29.93%	162.32
Raw Materials	70.36	70.36	51.09	51.09			45.07
Employee Cost	26.55	26.55	19.38	19.38			25.14
Job Work Charges	8.04	8.04	8.49	8.49			13.81
Lease Rentals	0.34	15.36	0.50	11.67			0.44
Commission	11.78	12.77	9.12	9.76			10.00
Other Expenses	14.04	14.04	10.63	10.63			12.41
Total Expenditure	131.11	147.12	99.21	111.02			106.86
EBITDA	41.73	25.72	33.82	22.01	23.38%	16.83%	55.46
EBITDA Margin%	24.14%	14.88%	25.42%	16.55%	(128 bps)	(167 bps)	34.16%
Other Income	1.07	1.07	2.47	1.10			1.38
Depreciation	13.38	3.80	12.12	2.93			13.77
Interest	7.46	0.69	6.07	0.66			6.89
Profit Before Tax	21.96	22.29	18.10	19.54			36.18
Tax	5.08	5.16	9.98	10.20			9.22
PAT	16.88	17.13	8.12	9.34	107.80%	83.49%	26.95
PAT Margin%	9.77%	9.91%	6.11%	7.02%	366 bps	289 bps	16.61%
Basic EPS in Rs.	10.34	10.49	4.98	5.72	107.63%	83.39%	16.51

- During this quarter, there was a notable increase in revenue primarily due to larger average transaction amounts, as well as an uptick in customer visits and the introduction of newly established stores
- Rise in EBITDA can be primarily attributed to improved per unit prices and more favorable procurement costs.
- EBITDA margins slightly impacted due to stabilizing of cost such as rent and increase in commission.

*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 previous year's other income

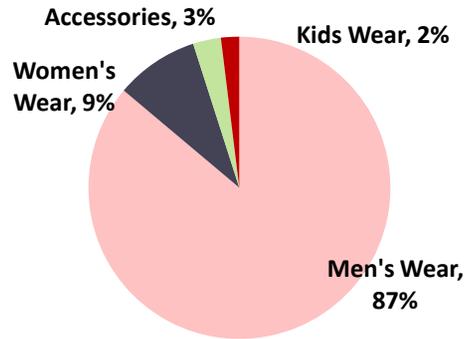


Revenue Breakup – Quarterly

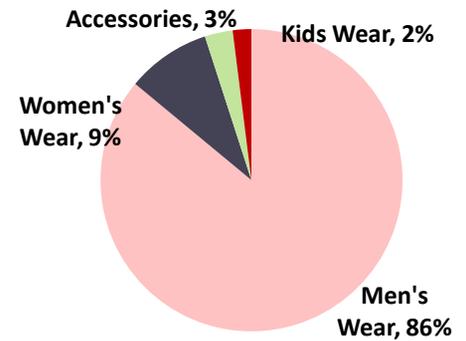


Segmental

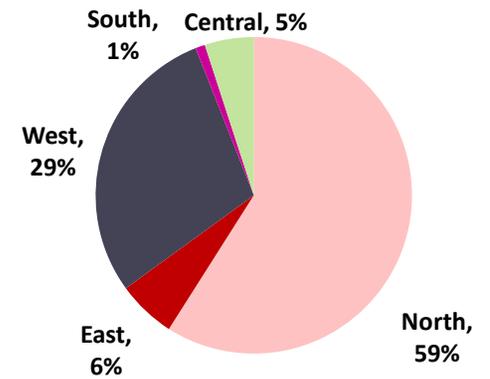
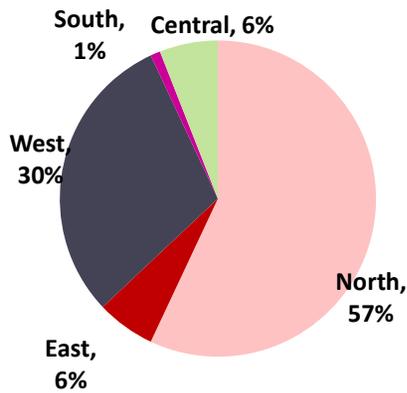
Q4 FY22



Q4 FY23



Regional





Financial Highlights – Full year

(Rs. In Crore)	FY23 (With IND-AS 116)*	FY23 (W/O IND AS 116)	FY22 (With IND-AS 116)*	FY22 (W/O IND AS 116)	Y-o-Y (%) (With IND-AS 116)*	Y-o-Y (%) (W/O IND AS 116)
Revenue from Operations	551.72	551.72	383.24	383.24	43.96%	43.96%
Raw Materials	159.65	159.65	127.99	127.99		
Employee Cost	97.45	97.45	61.99	61.99		
Job Work Charges	46.52	46.52	23.81	23.81		
Lease Rentals	1.82	56.80	1.30	35.36		
Commission	34.45	38.04	25.41	27.24		
Other Expenses	48.17	48.17	32.62	32.62		
Total Expenditure	388.07	446.63	273.11	309.01		
EBITDA	163.65	105.08	110.12	74.23	48.61%	41.57%
EBITDA Margin%	29.66%	19.05%	28.73%	19.37%	93 bps	(32 bps)
Other Income	4.41	4.41	15.48	2.60		
Depreciation	52.50	13.18	43.30	10.15		
Interest	26.28	3.02	22.73	2.06		
Profit Before Tax	89.27	93.30	59.59	64.62		
Tax	22.04	23.05	21.53	22.80		
PAT	67.24	70.25	38.06	41.82	76.68%	67.99%
PAT Margin%	12.19%	12.73%	9.93%	10.91%	226 bps	182 bps
Basic EPS in Rs.	41.18	43.02	23.31	25.61	76.66%	67.98%

- During the financial year revenues increase by 44% compared to FY22. This growth was mainly driven by steady increase in revenues from same store growth and new stores.
- During the year added 69 new stores across 14 states contributing to increase in revenues.
- Higher EBITDA on account of increasing ticket size, higher NOBs and better sales

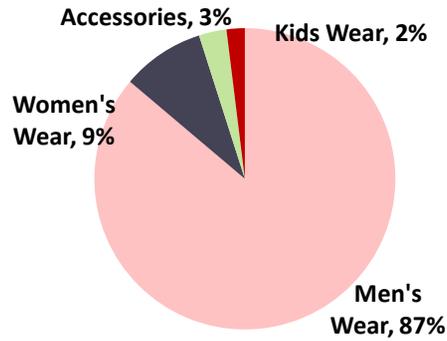
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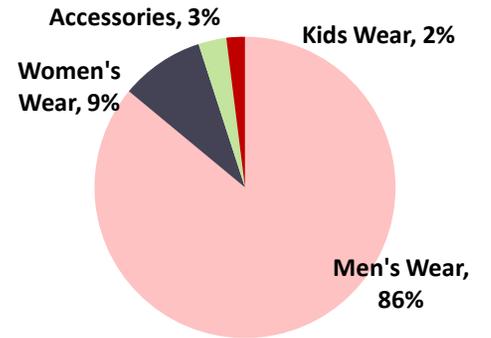
Revenue Breakup – Full Year

Segmental

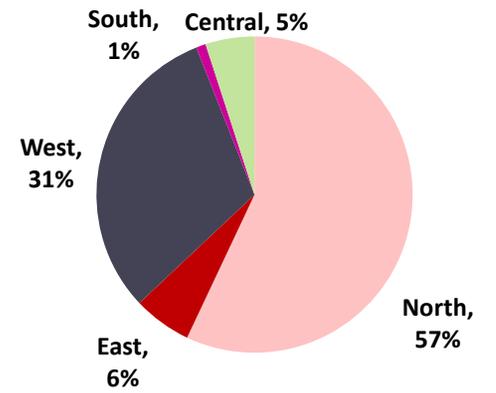
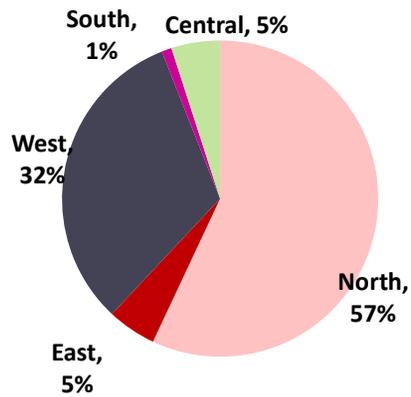
FY22



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



23 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 447 exclusive brand
outlets



15 Lakh
Garment production
capacity per annum



3,800+
Employees strength
(both skilled & semi-
skilled)



113 days
Working Capital Cycle
(Mar-23)



Rs. 1,355 Cr
Market Cap
(As on 31st Mar 2023)



Rs. 67 Cr
PAT
(For 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

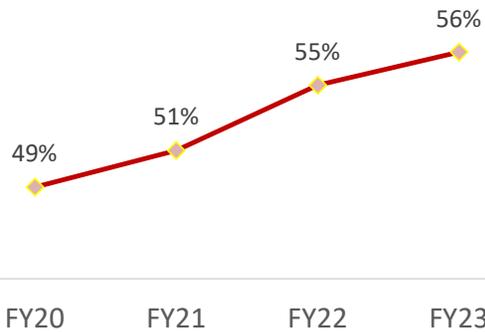
Investing in new, multi-floor warehousing cum corporate office keeping in mind long term growth plans



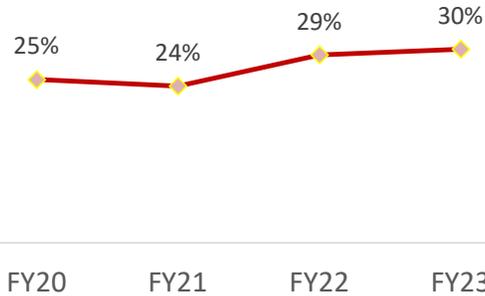
Industry leading **operating margins**



Gross Profit Margin#



EBITDA Margin



Healthy ROCE – 47%

Rs. Cr.	FY23
Revenues from operation	551.7
EBITDA	163.6
EBITDA Margin	29.7%
Depreciation	52.5
EBIT	115.6
Capital employed	244.6
ROCE	47%

- 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

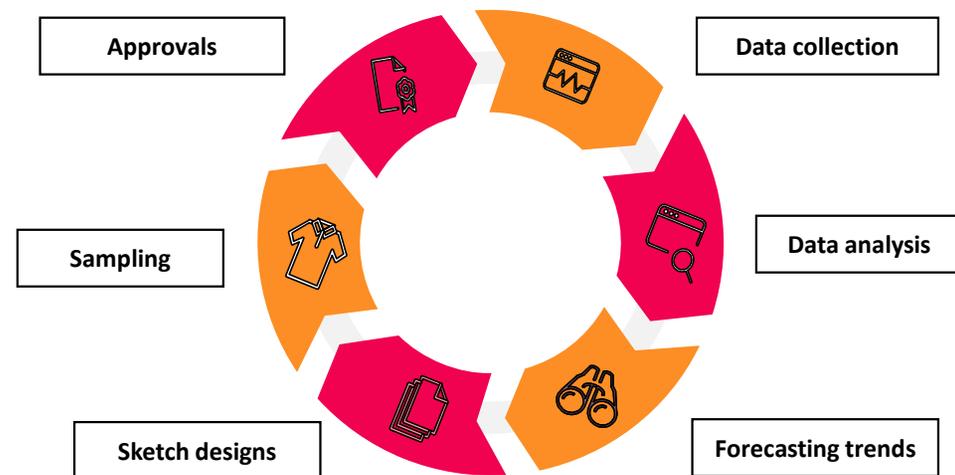
In-house manufacturing and design strengths

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 – 23 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 FY23)

5,25,892 sq. ft.

EBO floor space

447

EBO's across 19 states

220+

Cities & towns in India

New addition (Q4 FY23)

7,323 sq. ft.

EBO floor space

8 (Net)

EBO's added

Structure (as on FY23)

318

COCO

129

FOFO

Store type

202

Exclusive
Men's wear

80

Exclusive
Family

140

Excl. Men
& Women's
wear

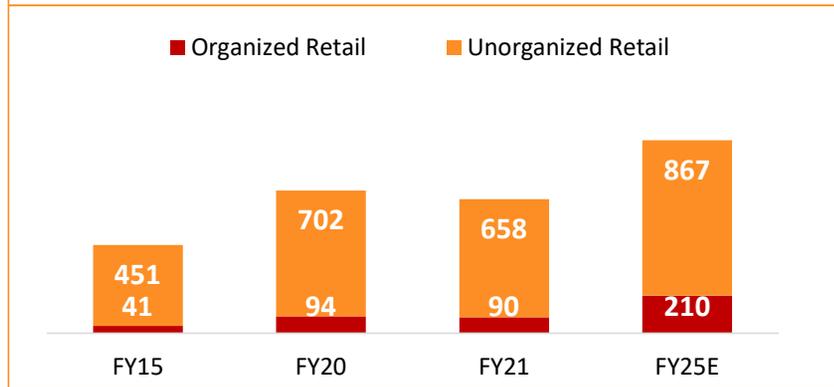
25

Exclusive
Women &
Kid's wear

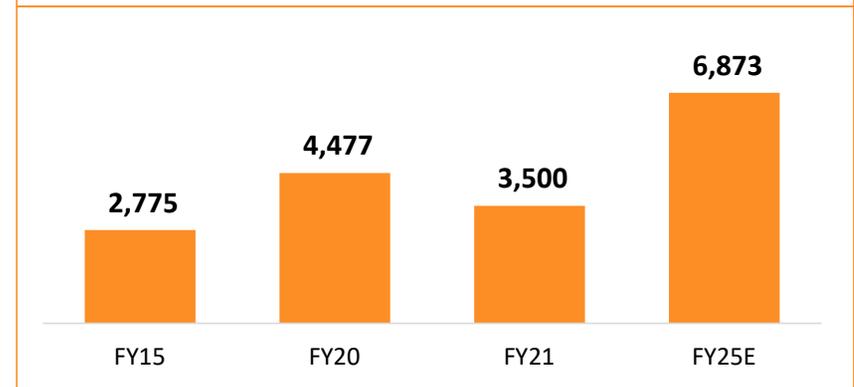


Well placed to capture **increasing industry opportunities**

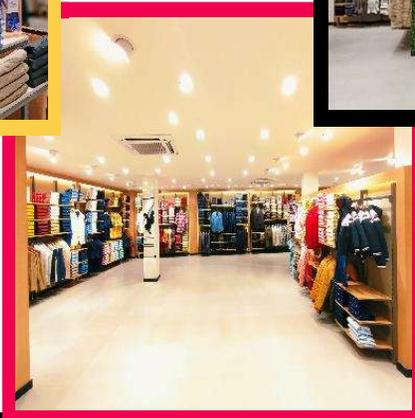
Segment & growth of Indian retail mkt (US\$ bn)



Organized Apparel market size (US\$ bn)



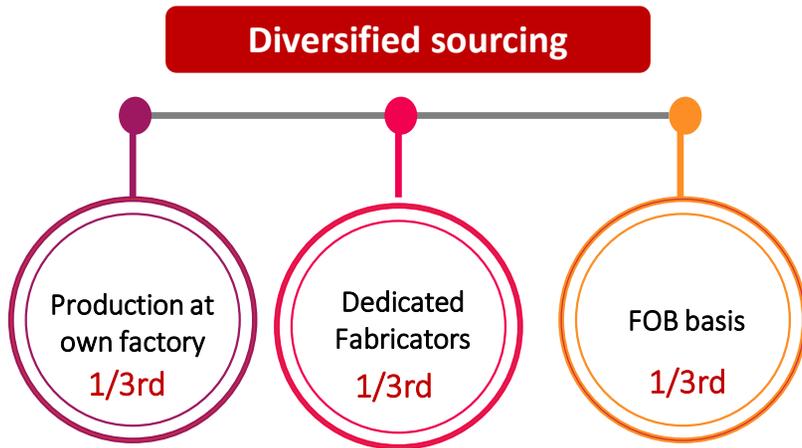
- Indian Garment Industry is the **second largest** contributor in the retail sector after food and is set to become one of the top five retail markets in the world by economic value
- Indian retail market value in FY20 was US\$ 796 billion and is estimated to reach US\$ 1,077 billion by FY25 – driven 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



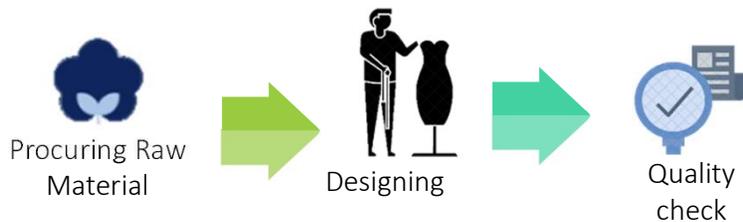
Key differentiators



Highly efficient sourcing mechanism



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

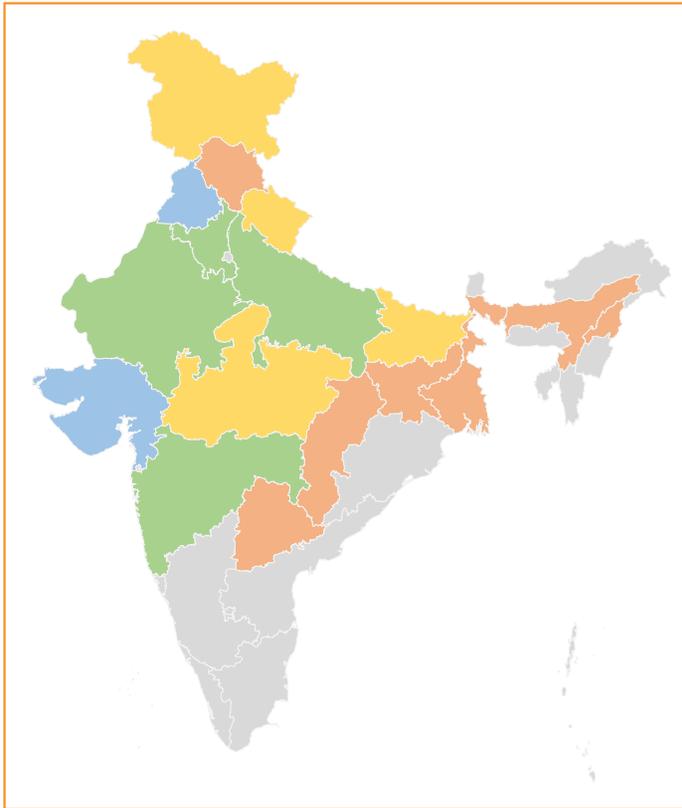
Leads to increased productivity, improved customer satisfaction, and increased profitability

- 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

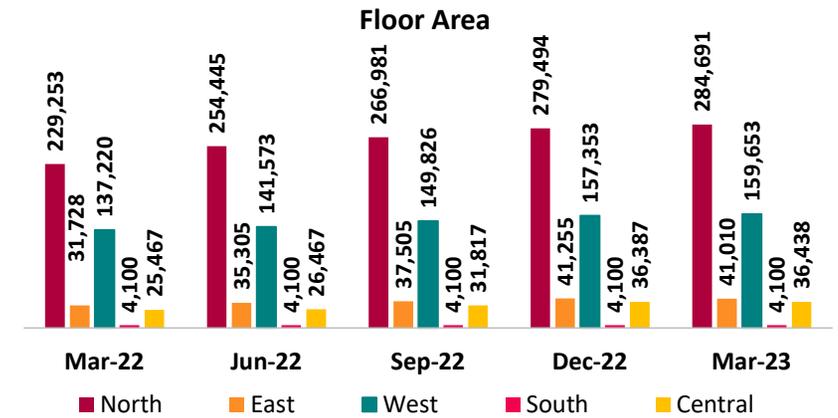
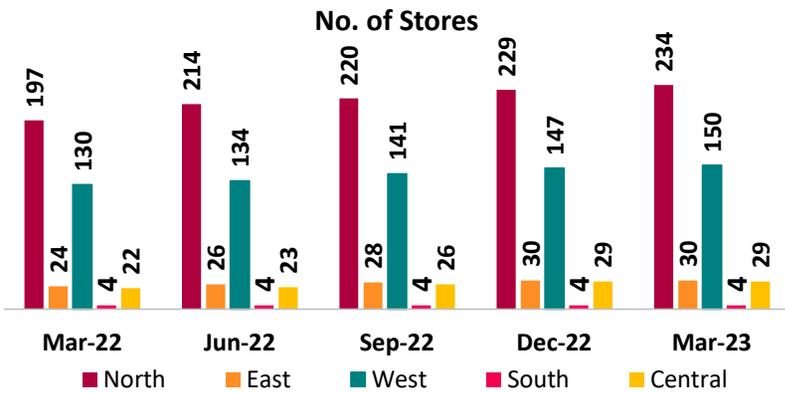
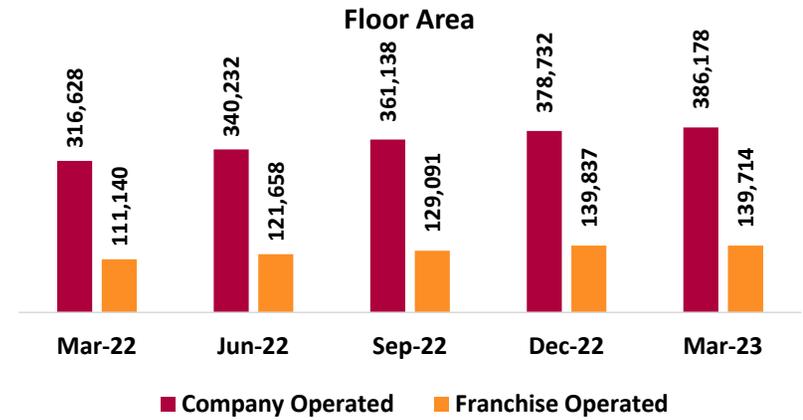
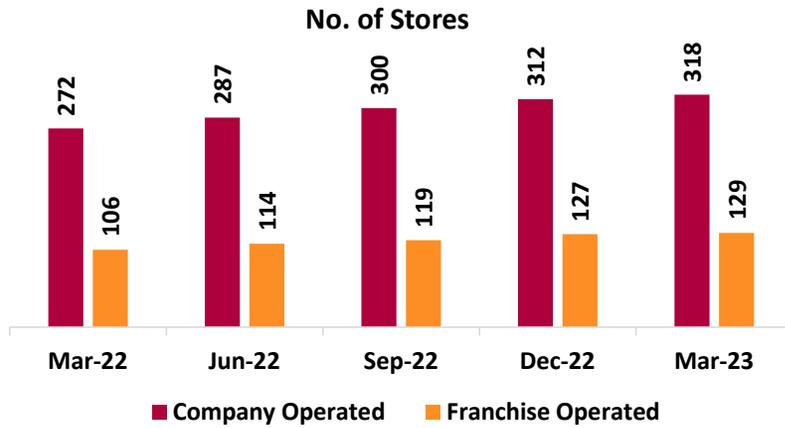
States	Dec'22	Mar'23
Assam	2	3
Bihar	14	13
Chhattisgarh	9	9
Delhi	52	52
Gujarat	31	31
Haryana	52	52
Himachal Pradesh	4	4
Jammu & Kashmir	12	13
Jharkhand	8	8
Madhya Pradesh	20	20
Maharashtra	44	45
Nagaland	1	1
Punjab	30	32
Rajasthan	72	74
Telangana	4	4
Uttar Pradesh	68	70
Uttaranchal	10	10
West Bengal	5	5
Chandigarh	1	1
Total	439	447



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



Continuous increase in no. of stores

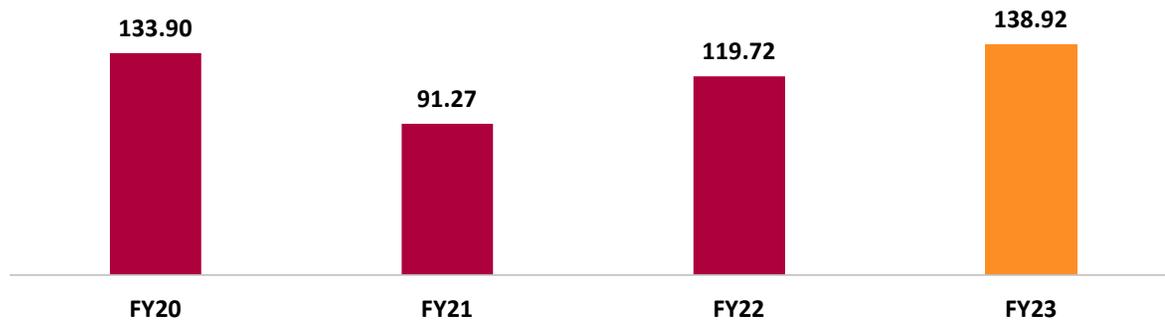




Strong store economics

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. 1,000 – Rs. 1,050

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



Brand Visibility & Recall Value

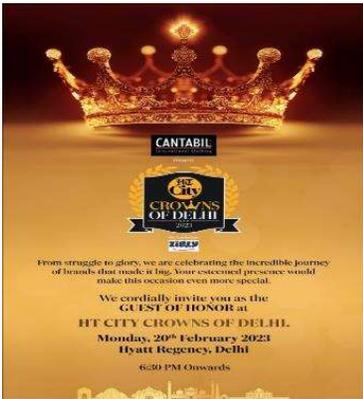


Campaigns



Fashion Brand of The Year

- A event organized by Hindustan Times. It is a felicitation ceremony that aims at recognizing the efforts, accomplishments and achievements of individuals, companies & businesses from various fields.
- Here, Cantabil has recognized and got "Fashion Brand of The Year"



Recall Value

- 3.5 Million customer base
- EBO's located in densely populated epicenters
- Send "new launch collection" SMS to customer base



Brand Visibility & Recall Value



Social Media Influencers

Recall Value



Mahendra Pratap
Followers: 1M



Priyanka.kale
Followers: 639K



Johnny
Followers: 73.3K



Vaibhav Arora
2.4M Followers
600K Views
38.3K Likes
160 Comments

MAHENDRA PRATAP
1M FOLLOWERS
607K VIEWS
29.7K LIKES
357 COMMENTS

PRIYANKA KALE
706K FOLLOWERS
779K VIEWS
19.4K LIKES
601 COMMENTS

JOHNNY
99.2K FOLLOWERS
1M VIEWS
29.4K LIKES
301 COMMENTS



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



Increasing Retail Presence

- Further expand and open new stores including 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 2-3 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
- Recently upgraded facility by investing in washing plant and adding latest machinery



Widening customer base, Adding new markets and Increasing wallet share

- Focus on areas to reduce costs and achieve efficiencies in order to remain competitive
- Reduce wastage and control fabrication 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



Reduction of operational costs and achieving efficiency

- 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



Increasing Online presence

- Consider various options available, including e-commerce websites, mobile apps, and third-party online marketplaces
- Building a strong online presence through effective digital marketing strategies, social media marketing, and targeted advertising
- Target increase in revenue contribution from current 2% - 3% to around 8% - 10% in the next 2-3 years

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

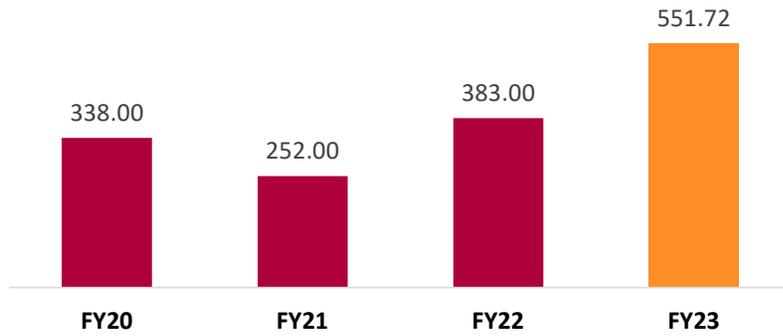


Financial Highlights

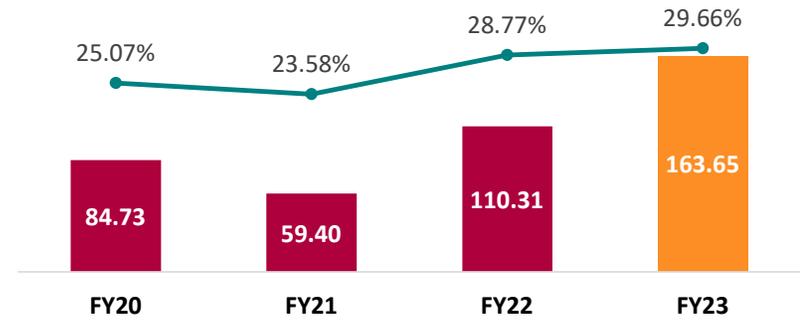


Strong Financial Performance

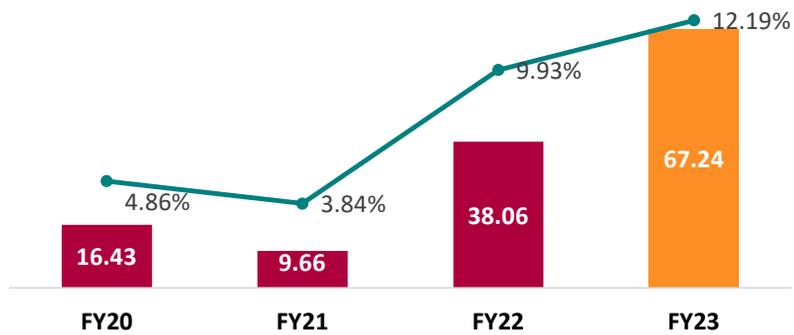
Revenue (Rs. In Crore)



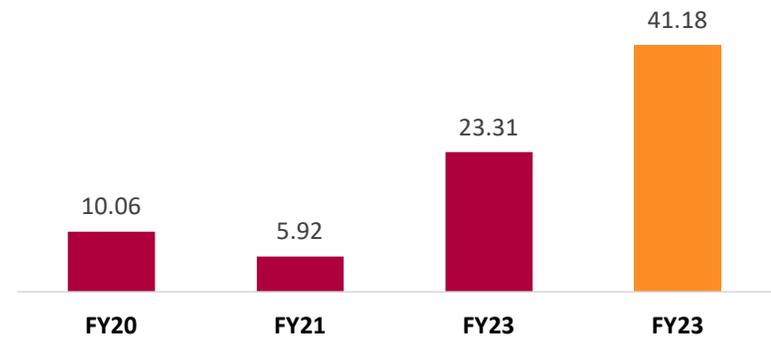
EBITDA (Rs. In Crore) & margin (%)



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



EPS (In Rs.)



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



Strong FY23 P&L Statement

Particulars (Rs. In Crore)	FY 21	FY 22	FY23
Revenue from Operations	251.89	383.24	551.72
Raw Material Expenses	87.73	127.99	159.65
Employee Expenses	41.81	61.99	97.45
Job Work Charges	16.85	23.81	46.52
Rent including Lease Rentals	1.67	1.30	1.82
Commission	16.50	25.41	34.45
Other Expenses	27.92	32.62	48.17
Total Expenditure	192.48	273.11	388.07
EBITDA	59.40	110.12	163.65
EBITDA Margin	23.58%	28.73%	29.66%
Other Income	16.74	15.48	4.41
Depreciation	39.09	43.30	52.50
EBIT	37.05	82.30	115.56
EBIT Margin	14.71%	21.47%	20.94%
Interest / Finance Cost	24.80	22.73	26.28
Exceptional Item (Gain) / Loss	0.00	0.00	0.00
PBT	12.26	59.59	89.27
Tax	2.59	21.53	22.04
PAT	9.66	38.06	67.24
PAT Margin	3.84%	9.93%	12.19%
Other Comprehensive Income	-0.42	-0.39	0.17
Net Profit	9.24	37.65	67.41



FY23 Balance Sheet

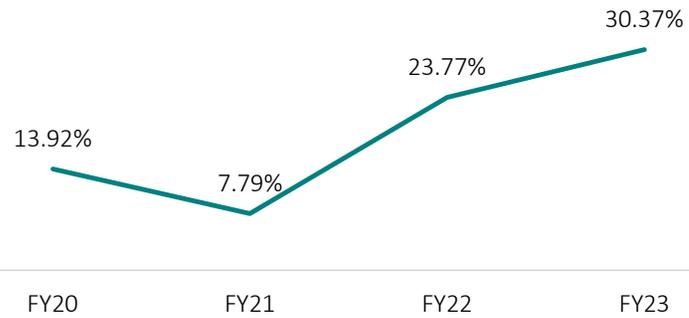
Rs. in Crs	Mar-21	Mar-22	Mar-23
Shareholder's Funds	124.04	160.08	221.36
Share capital	16.33	16.33	16.33
Other Equity	107.72	143.75	205.03
Non-current liabilities	211.05	233.43	249.95
Financial Liabilities			
(a) Borrowings	0.00	0.00	0.00
(b) Lease Liability	192.48	212.81	223.92
(c) Other Financial Liabilities	11.39	12.26	12.73
Provisions	3.50	4.30	5.92
Other Non - Current Liabilities	3.68	4.06	7.38
Current liabilities	93.50	102.32	139.31
(a) Borrowings	14.37	0.00	23.37
Lease Liability	28.11	33.58	38.84
(b) Trade Payables			
(i) Total ostd dues of micro & small	6.46	12.48	18.19
(ii) Total ostd dues of creditors other than above	32.15	38.27	38.37
(d) Other Financial Liabilities	7.18	10.19	12.15
Provisions	2.61	3.01	4.43
Other Current Liabilities	2.08	2.76	3.96
Current TaX Liabilities(Net)	0.54	2.02	0.00
Total Equities & Liabilities	428.6	495.83	610.61

Rs. in Crs	Mar-21	Mar-22	Mar-23
Non-Current Assets	281.73	334.86	372.76
Property, Plant and Equipment	55.05	92.45	103.05
Capital work in progress	2.32	0.90	12.02
Right of use Asset	182.15	202.91	215.26
Investment Property	3.59	3.53	3.48
Other Intangible Assets	0.33	1.51	1.43
Investments	0.11	0.98	0.10
Other Financial Assets	10.19	11.88	12.50
Loans	0.00	0.00	0.00
Deferred tax assets (Net)	18.65	13.90	16.74
Other non-current assets	9.35	7.68	8.18
Current Assets	146.87	160.96	237.84
Inventories	123.62	146.85	218.00
Investments	0.00	0.00	0.00
Trade Receivables	3.89	3.74	9.53
Loans	0.00	0.00	0.00
Cash & Cash Equivalents	8.32	3.23	1.44
Other Financial Assets	4.87	1.03	1.54
Current tax assets (Net)	0.86	0.86	0.96
Other Current Assets	5.32	5.25	6.37
Total Assets	428.6	495.83	610.61

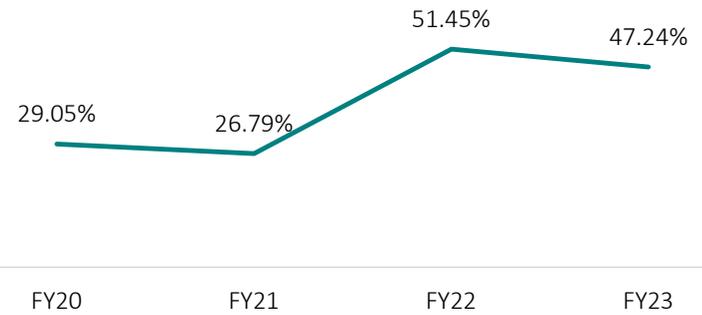


Strong Ratios

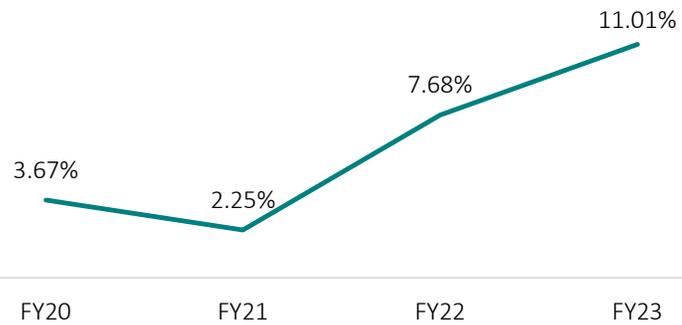
Return on Equity



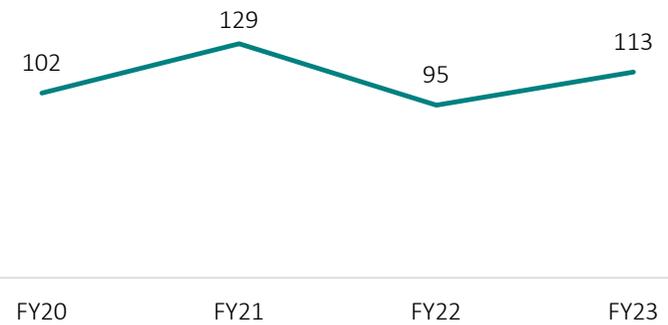
Return on Capital Employed



Return on Asset



Working Capital Days



Figures in accordance with IND AS after considering the effect of IND AS 116; ROE – PAT/Shareholders Fund; ROCE – EBIT/(Shareholders Fund + Total Debt – non current Investments); ROA – Net Profit/ Total Assets
Working Capital – Inventory days + Debtors days – Creditors days; Inventory days – Inventory/Revenues*365; Debtors days – Debtors/Revenue*365; Creditors days – Creditor/Revenues*365



Thank You

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