

JINANAND

Research Analyst

Stock Conviction

Cantabil Retail India Ltd.

Value at Affordable Price



Rajesh Jain

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SEBI Registration No.: INH000008215

June 08, 2024

Investors are advised to refer through disclosures made at the last page of the Research Report

Key Data	
Rating	Buy - Initiating New Buy
Sector	Garments & Apparels
Current Market Price	₹ 211
Target Price	₹ 305
Time Horizon	4 to 6 Quarters

Stock Data	
Shares Outstanding	8.36 crores shares
Market Capitalisation	₹ 1764 crores
52 Week High / Low	High ₹ 279 / Low ₹ 180
Face Value	₹ 2
Exchange Code	NSE: CANTABIL / BSE: 533267

Company Overview

- ❖ Cantabil Retail India Ltd was incorporated in 1989 and started its readymade garments manufacturing and retailing business in the year 2000. It opened its first Cantabil store in September, 2000 in New Delhi. The company is in the business of designing, manufacturing, branding, and retailing of apparels under the brand name of CANTABIL.
- ❖ Cantabil brand offers a complete range of formal-wear, party-wear, casuals & ultracausal clothing for men and women in the middle to high income group. It has become a complete family wear brand with addition of women's wear segment in 2007 and Kid's wear in 2019. The company also cater to men's and women's segment in accessories like undergarments, ties, belts, socks, caps, and handkerchief etc.
- ❖ Cantabil has a network of 533 exclusive brand store spread across 268 cities covering 20 states across India. Company has 6.64 lakhs square feet of retail space as of FY24. The company has established a 2-lakh sq. ft. manufacturing facility in Bahadurgarh, Haryana with a capacity to produce 15 Lakh garment pieces per annum.
- ❖ Out of the 533 brand stores, 402 stores are company owned and company operated (COCO) and 131 stores are franchise owned and franchise operated (FOFO). The share of revenue from COCO and FOFO is 75% and 25% respectively.

- ❖ The company's category wise stores are as follow: Men's Store: 236, Men's and Ladies Store: 159, Family Store: 98, Ladies and Kids Store: 34, and Ladies Store: 6.
- ❖ Cantabil product portfolio mix includes: Men's Wear - Formal wear, Casual Wear, Ultra casuals wear, Woollen, and Knitwear. Women's Wear - Shirts, Tops, Leggings, Kurtas, Kurtis, Capri, Pants, and Jeans etc. Kid's Wear - Shirts, T-shirts, denims, tops, jeggings, shorts etc. Accessories - Innerwear, Belts, Shoes, Socks, Ties, Handkerchief, Deo, etc. The company derives 83% of its revenue from Men's wear, 10% from Women's wear, 3% from Kid's wear, and 4% from Accessories.
- ❖ Company has a Pan India reach with stores in all the regions. The revenue earned from various regions are: North - 57%, West - 31%, Central - 6%, East - 5%, and South - 1%. The company has Pan India Online presence and its products are also available across all major market place including Amazon, Flipkart, Myntra, Nykaa, Ajio etc.

Investment Highlights

- ❖ Despite the challenging environment and slowdown in discretionary spending, Cantabil has been able to deliver 12% revenue growth in FY24. The company was also able to improve average bill value as well as achieved double digit volume growth which demonstrates the trust in Cantabil brand.
- ❖ The company's gross margin of 56.2% for FY24 is best amongst the competitors. The company is working towards further improving the same. The company has been able to maintain the gross margin around these levels consistently.
- ❖ Cantabil operates with an asset-light business model wherein about 1/3rd of the apparels is manufactured in-house. The company sources another 1/3rd of its requirements from dedicated fabricators and the balance are purchased directly from third-party manufacturers on a free-on-board (FOB) basis. Designing and product development are managed in-house to keep control over styling. The company's business model allows greater operating flexibility by keeping fixed costs under check.
- ❖ The company's sales through its online channel have more than doubled from 2.6% in FY23 to 5.7% in FY24. Further, the company expects the online channel sales to contribute 10% of its revenue in next 2 years. As per

company guidance they are targeting the online channel revenue of ₹ 50 crores for the FY25. Online channel helps the company in enhancing their brand positioning leading to higher brand recall and likely to translate into better revenue growth for both online and offline channel.

- ❖ The company is targeting the same store sales growth (SSSG) of 6% to 7% in FY25 against -4% in FY24. To achieve this the company has come up with incentivization programs across its stores for every staff employed and creating a healthy competition amongst them which will increase the revenue of the company in longer term and higher earnings for the staff leading to higher retention. The company is also getting aggressive and innovative in launching differentiated and trendy product as per the market demand.
- ❖ Cantabil is planning to open 70 to 80 outlets this fiscal with majority of them on COCO basis. The company is targeting to have over 700 outlets in next 2 years which will entirely be funded through internal accruals. The company strategy is to open these stores mainly in Tier 2 and Tier 3 cities where the costing is less and hence impacting the gross margin and EBITDA in a positive way. The company is focussed to maintain the gross margins at 55-56% and EBTDA at 28-30%.
- ❖ Cantabil is a leading player and a complete family wear brand in India's apparel retail landscape. The company's presence across category has helped company to better connect with their customers and thereby attracting 50% repeat customers on YoY basis. The company has given Industry leading ROCE of 36.7% and a healthy ROE of 22.7% for FY 2024. With a goal of achieving revenue milestone of ₹ 1000 Crores by FY27, the company has a robust plan to open 70 to 80 stores per year with a target of 700 stores by FY26. The company is also focused to maintain the gross margins at 55-56%, EBTDA at 28-30% and a target to achieve a same store sales growth of 6-7% in FY25. We model Cantabil to report Sales, EBITDA, PAT & EPS of ₹ 900 Cr, ₹ 261 Cr, ₹ 102 Cr and ₹ 12.19 respectively for FY26. By assigning a modest multiple of 25x we arrive at a target price of ₹ 305 showcasing an upside potential of 45% from current levels with an investment horizon of 4 to 6 quarters.

Challenges

- ❖ The apparel retail market is very competitive with the presence of various branded and unbranded players. Aggressive expansion by other domestic and foreign branded apparel retailers are likely to further increase the industry competition, even in tier II and tier III markets, which could impact the company's growth and profitability.
- ❖ Cotton is a very volatile commodity and it is the key raw material for the company. Any significant change in global cotton prices could directly impact its operating margins.

Catalyst

- ❖ As per Boston Consulting Group (BCG) and the Retailers Association of India (RAI) report the Indian retail market which was at \$820 billion in 2023 is expected to have a transformative growth of 9-10% and reach to an impressive \$2 trillion mark within the next decade.

Quote Unquote

"The Indian retail story is far from over. It is a story of continuous evolution, adaptation, and growth, and one that promises to shape the future of Indian consumerism."

- **Mukesh Ambani, Chairman, Reliance Industries Ltd.**

Weekly Price Chart



Quarterly Updates

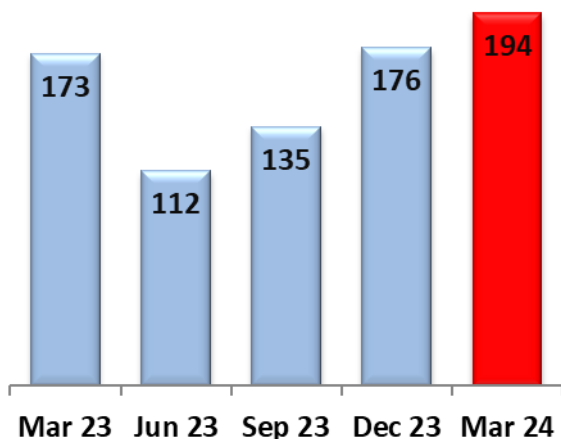
Quarterly P&L (₹ in crores)	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
Revenue from Operations	163.10	172.84	111.77	135.11	175.77	194.12
Material Cost	45.03	70.36	23.33	46.06	50.60	75.79
Employee Cost	25.14	26.55	26.83	28.14	31.25	32.45
Other Expenses	36.98	34.20	27.18	31.36	39.70	41.94
EBITDA	55.94	41.73	34.43	29.56	54.22	43.94
Depreciation	13.77	13.38	13.41	14.09	16.91	17.34
EBIT	42.17	28.35	21.02	15.47	37.31	26.60
Finance Cost	6.56	7.46	6.92	7.24	7.76	7.84
Other Income	0.57	1.07	1.14	0.58	1.39	1.56
Exceptional Item	0.00	0.00	0.00	0.00	0.00	1.50
Profit Before Tax	36.18	21.96	15.24	8.80	30.94	21.81
Tax Expense	9.22	5.08	2.97	1.31	6.84	3.46
Profit After Tax	26.95	16.88	12.27	7.50	24.10	18.35
Earnings Per Share (₹)	3.30	2.07	1.50	0.92	2.95	2.19

Quarterly Highlights	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
Stores Count	439	447	461	482	513	533
Average Selling Price (₹)	1150	1073	1106	878	1419	1101
Sales PSF (₹) Per Month	1150	1086	701	799	957	948
Total Retail Area (Lakh SF)	5.19	5.27	5.50	5.87	6.32	6.64

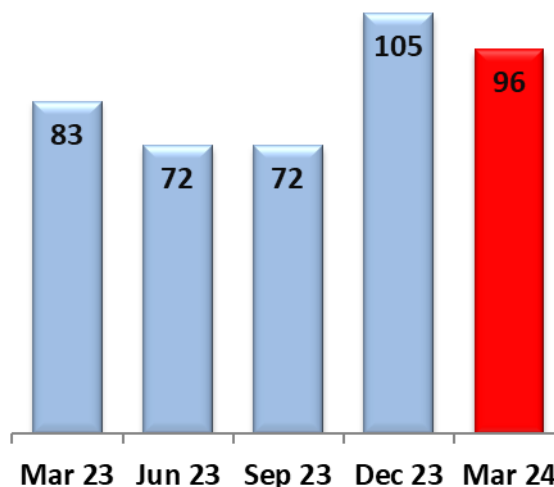
- ❖ The total revenue grew at 10.44% (QoQ) to ₹ 194 Cr in Q4FY24 from ₹ 176 Cr in Q3FY24 and at 12.31% (YoY) from ₹ 173 Cr in Q4FY23.
- ❖ Cantabil revenue mix for the Q4FY24 is Men's Wear (83%), Women's Wear (11%), Kids Wear (2%) and Accessories (4%).
- ❖ The gross profit margin has been increased by 164 bps from 48.02% in Q4FY23 to 49.66% in Q4FY24.
- ❖ The EBITDA grew at 5.29% to ₹ 43.94 Cr in Q4FY24 from ₹ 41.73 Cr in Q4FY23. The EBITDA margin for the same period decreased by 151 bps from 24.14% to 22.63%.
- ❖ The net profit grew at 8.71% to ₹ 18.35 Cr in Q4FY24 from ₹ 16.88 Cr in Q4FY23. The net profit margin for the same period decreased by 31 bps from 9.77% to 9.45%.
- ❖ The Average Bill Value has grown at 6.40% from ₹ 3878 in Q4FY23 to ₹ 4126 in Q4FY24.
- ❖ In Q4FY24 the company has achieved a volume growth of 6.20% on YoY basis and the same store sales growth for the quarter stood at negative 4%.

Quarterly Charts

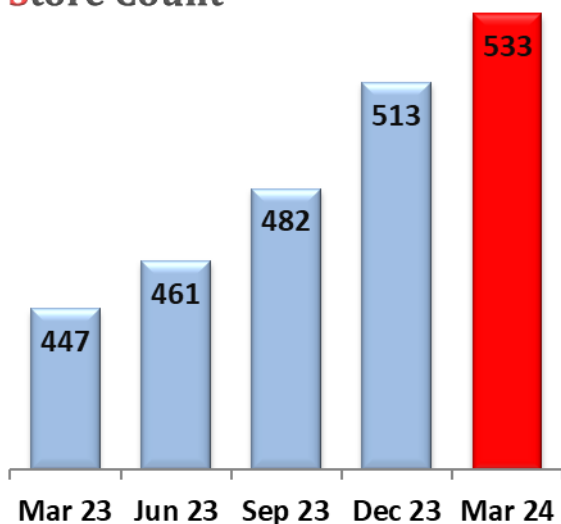
Revenue (₹ in crores)



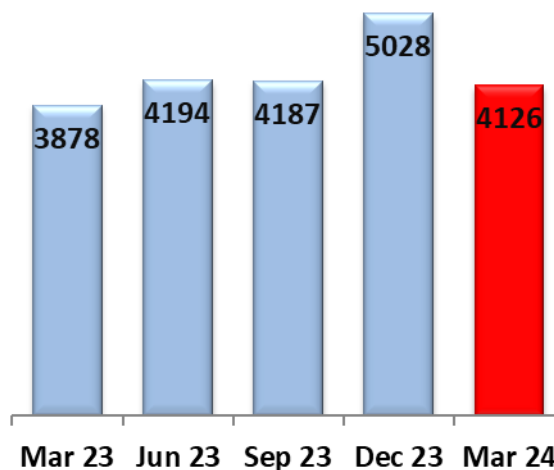
Gross Profit (₹ in crores)



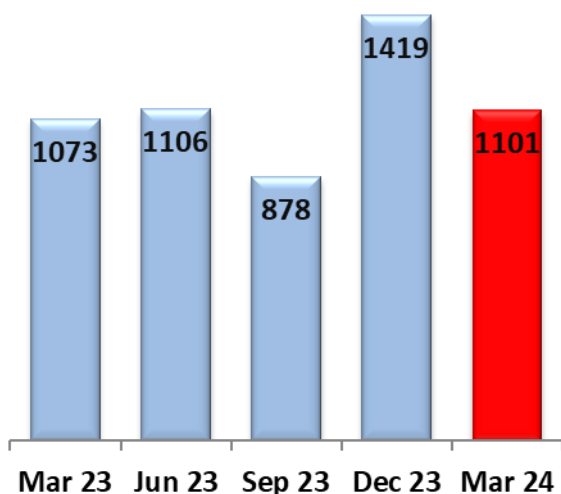
Store Count



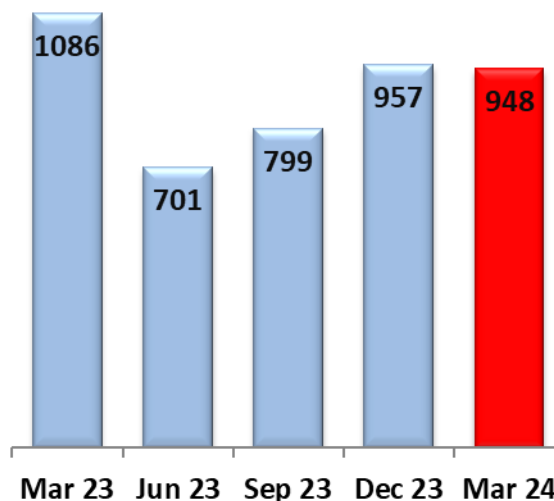
Average Bill Value (₹)



Average Selling Price (₹)



Sales PSF (₹) Per Month



Financials (Consolidated)

Balance Sheet (₹ in crores)	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24
Equity Share Capital	16.33	16.33	16.33	16.33	16.73
Other Equity	101.74	107.72	143.75	205.04	309.73
Networth	118.07	124.04	160.08	221.36	326.46
Interest Bearing Liabilities	2.39	0.00	0.00	0.00	0.00
Lease Liability	206.80	192.48	212.81	223.92	279.56
Other Liability	17.59	18.57	20.62	26.03	28.48
Non-Current Liabilities	226.78	211.05	233.43	249.95	308.04
Interest Bearing Liabilities	33.60	14.37	0.00	23.37	9.75
Lease Liability	18.19	28.11	33.58	38.84	46.62
Trade Payables	38.46	38.61	50.75	56.55	53.20
Other Liability	13.12	12.41	17.99	22.89	30.30
Current Liabilities	103.37	93.50	102.32	141.65	139.87
Equity & Liabilities - Total	448.22	428.60	495.83	612.97	774.38
Net Fixed Assets	60.97	57.37	93.35	115.07	153.14
Right to use Assets	198.12	182.15	202.91	220.33	281.99
Intangible Assets	0.35	0.33	1.51	1.43	1.39
Other Assets	39.65	41.88	37.08	37.42	44.53
Non-Current Assets	299.09	281.73	334.86	374.25	481.05
Cash & Cash Equivalents	4.09	8.32	3.23	1.45	35.13
Inventories	128.05	123.62	146.85	216.92	230.03
Trade Receivables	4.52	3.89	3.74	11.88	18.18
Other Assets	12.47	11.05	7.14	8.47	9.99
Current Assets	149.13	146.87	160.96	238.73	293.33
Assets - Total	448.22	428.60	495.83	612.97	774.38

- ❖ The Networth of the company grew at a CAGR of 23.35% from ₹ 114.30 Cr in FY19 to ₹ 326.46 Cr in FY24. The book value of the company increased by 44% from ₹ 27 in FY23 to ₹ 39 in FY24.
- ❖ The inventory of finished goods has been decreased from 150 days in FY21 to 115 days in FY24. The working capital days has decreased from 129 days in FY21 to 115 days in FY24.
- ❖ The company's capital work in progress has increased by ₹ 23 Cr in FY24.

Financials (Consolidated)

P&L Account (₹ in crores)	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24
Revenue from Operations	338.04	251.89	383.24	552.79	616.49
Materials Consumed	119.06	87.73	127.99	160.72	195.50
Employees Cost	59.94	41.81	61.99	97.52	118.67
Other Expenses	74.30	62.94	83.14	129.85	139.58
EBITDA	84.73	59.40	110.12	164.69	162.74
Depreciation	44.19	39.09	43.30	53.55	62.35
EBIT	40.54	20.32	66.83	111.15	100.39
Finance Cost	20.71	24.80	22.73	26.28	29.77
Other Income	4.18	16.74	15.48	4.41	4.68
Exceptional Item	0.00	0.00	0.00	0.00	1.50
Profit Before Tax	24.01	12.26	59.59	89.27	76.80
Tax Expense	7.58	2.59	21.53	22.04	14.58
Profit After Tax	16.43	9.66	38.06	67.24	62.22
Earning Per Share (₹)	2.01	1.18	4.66	8.24	7.44

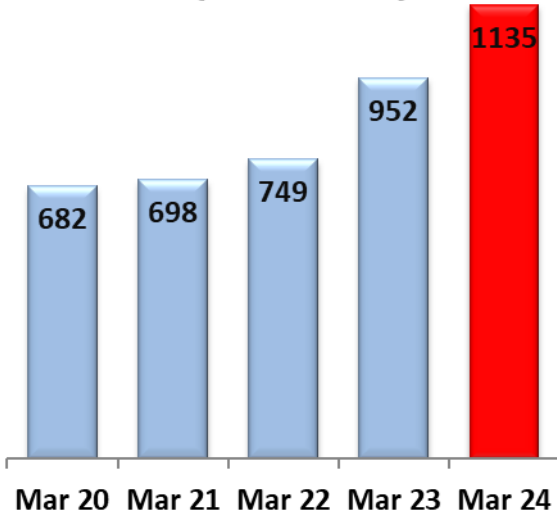
- ❖ The revenue of the company grew at 11.52% to ₹ 616.49 Cr in FY24 from ₹ 552.79 Cr in FY23. The revenue has grown at a CAGR of 16.40% from ₹ 288.55 Cr in FY19 to ₹ 616.49 Cr in FY24.
- ❖ The revenue mix of the company for FY24 was Men's wear (83%), Women's wear (10%), Kid's wear (3%) and Accessories (4%).
- ❖ As per company the gross profit grew at 11.25% from ₹ 311 Cr in FY23 to ₹ 346 Cr in FY24. The company has maintained the gross profit margin at 56%.
- ❖ The average bill value has increased to ₹ 4099 in FY24 from ₹ 3954 in FY23. The average sales price has decreased from ₹ 1058 in FY23 to ₹ 1039 in FY24.
- ❖ The net profit margin reduced by 207 bps from 12.16% in FY23 to 10.09% in FY24. In FY24 the company has delivered a 5-year net profit CAGR of 37.85%.
- ❖ In FY24 the company has achieved a volume growth of 10% on YoY basis and the same store sales growth for the year stood at negative 4%. The sales per square foot have reduced from ₹ 903 in FY23 to ₹ 802 in FY24.

Financials (Consolidated)

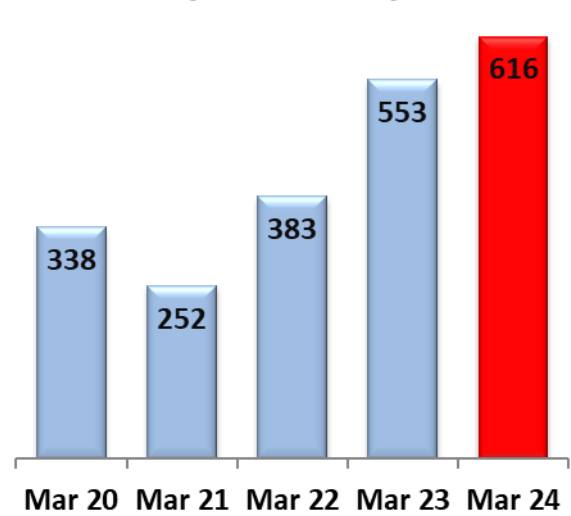
Cash Flow (₹ in crores)	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24
Profit Before Tax	24.01	12.26	59.59	89.27	76.80
Depreciation	44.19	39.09	43.30	52.50	62.35
Other Operating Activities	19.13	8.65	9.83	25.40	25.63
Change in Working Capital	-20.99	7.90	-7.30	-65.13	-17.54
Total Tax Paid	-4.19	-1.37	-15.14	-26.92	-20.55
Cash Flow from Operating Activities (A)	62.15	66.53	90.27	75.13	126.68
Cash Flow from Investing Activities (B)	-12.77	-7.04	-40.99	-34.10	-51.57
Cash Flow from Financing Activities (C)	-47.89	-55.22	-54.37	-42.83	-41.43
Net Change in Cash (A + B + C)	1.48	4.27	-5.09	-1.80	33.67
Opening Cash Balance	2.57	4.05	8.32	3.23	1.43
Closing Cash Balance	4.05	8.32	3.23	1.43	35.10
Key Ratios					
	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24
Return Ratios (%)					
Return on Capital Employed	29.11	25.34	55.15	57.09	36.17
Return on Equity	13.92	7.79	23.77	30.37	19.06
Return on Assets	3.67	2.25	7.68	10.97	8.04
Growth (%)					
Revenue	17.15	-25.48	52.14	44.24	11.52
EBITDA	186.21	-29.89	85.38	49.55	-1.18
Profit After Tax	31.44	-41.18	293.79	76.68	-7.46
Per Share Data (₹)					
Earning Per Share (EPS)	2.01	1.18	4.66	8.24	7.44
Cash EPS	7.43	5.97	9.96	14.79	14.89
Book Value Per Share	14.46	15.19	19.61	27.12	39.03
Working Capital Ratios					
Inventory Days	393	514	419	493	429
Debtors Days	5	6	4	8	11
Creditors Days	118	161	145	128	99
Valuations (x)					
Price to Earnings (P/E)	104.85	178.25	45.26	25.62	28.36
Cash P/E	28.42	35.33	21.17	14.26	14.17
Price to Book Value	14.59	13.89	10.76	7.78	5.41
DuPont - 5 Stage Model					
Tax Burden (x)	0.68	0.79	0.64	0.75	0.81
Interest Burden (x)	0.59	0.60	0.89	0.80	0.77
EBIT Margin (%)	11.99	8.07	17.44	20.11	16.28
Asset Turnover (x)	0.75	0.59	0.77	0.90	0.80
Equity Multiplier (x)	3.80	3.46	3.10	2.77	2.37
Return on Equity	13.92	7.79	23.77	30.37	19.06

Yearly Charts

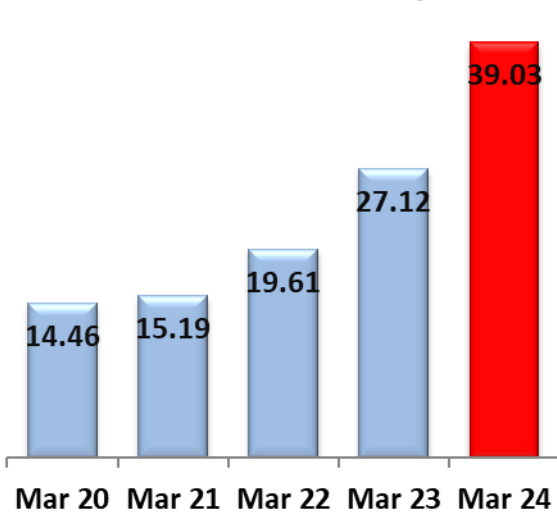
Networth (₹ in crores)



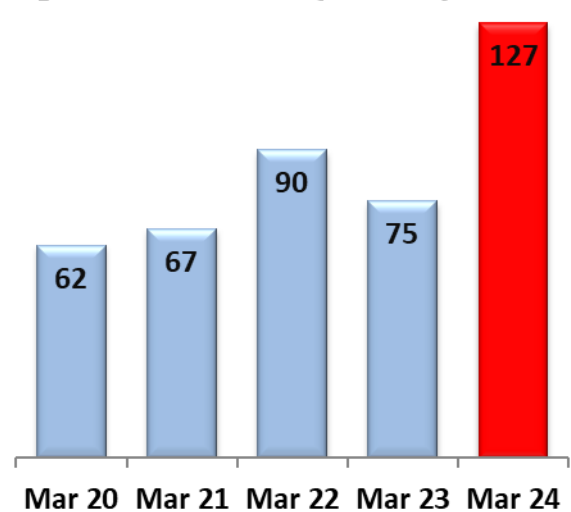
Revenue (₹ in crores)



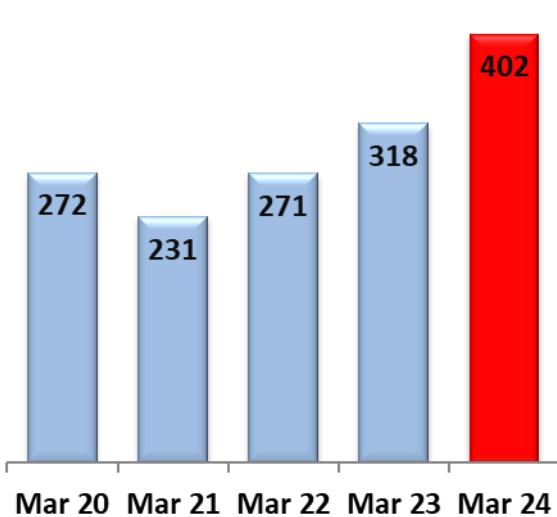
Book Value Per Share (₹)



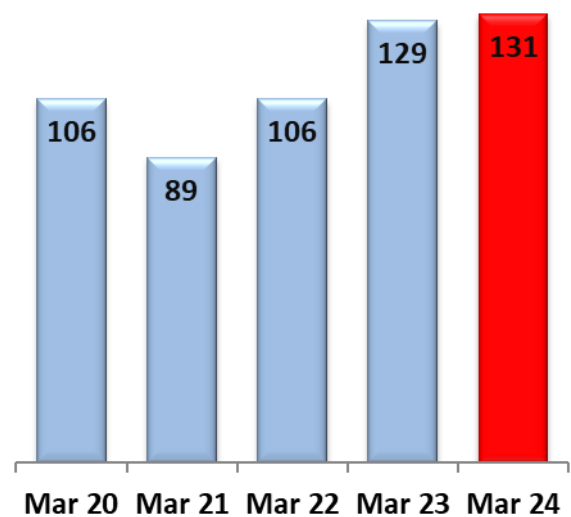
Oper. Cash Flow (₹ in Cr)



COCO Stores



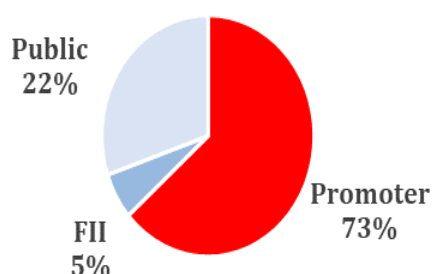
FOFO Stores



Shareholding Pattern

Shareholding (%)						
	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
Promoters	74.97	74.97	74.97	74.97	74.97	73.28
FII's	0.00	0.00	0.00	0.03	2.15	4.46
DII's	0.00	0.00	0.00	0.00	0.00	0.00
Public	25.03	25.03	25.03	25.00	22.88	22.26
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00

Shareholding Pattern



Main Investors (%)	
Think India Opportunities Fund	2.39
Bofa Securities Europe	2.07
Meena A Kothari	1.47
Winro Commercial (India) Ltd	1.20
AI&IL	1.93

Source: BSE

- ❖ As on 2nd November 2023 to boost the stock liquidity the company split / sub-divided their 1 (one) equity share having nominal face value of ₹ 10/- (₹ Ten only) each into 5 (five) equity shares having nominal face value of ₹ 2 (₹ Two Only) each.
- ❖ As on 22nd February 2024 the company has issued and allotted 20,00,000 (Twenty Lakhs) equity shares on preferential basis at a price of ₹ 252 per equity share aggregating to ₹ 50,40,00,000/- (₹ Fifty Crore Forty Lakh only) to Think India Opportunities Master Fund LP.
- ❖ In last week of May 2024 one of the promoter Mr. Vijay Bansal bought 3,75,000 shares from open market at around ₹ 216 per equity share thereby increasing promoters' stake from 73.28% to 73.73%.
- ❖ BofA Securities Europe SA an FII which is holding 17,31,070 shares were bought by them in Dec 2023 quarter.

Board of Directors

Vijay Bansal, Chairman & Managing Director

Mr. Bansal has rich & vast experience in apparel and retail business. He founded, promoted, and launched brand “Cantabil” in 2000. He was 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

Mr. Deepak is graduate in mathematics from Delhi University. He has substantial expertise in Retail Apparel Industry. He is responsible for marketing strategy and spearhead plans to expand and explore new markets & increasing retail footprint in India.

Basant Goyal, Whole Time Director

Mr. Goyal is graduate in Bachelor of Business Study from Delhi University. He is responsible for production & overall administration of company.

Shivendra Nigam, Chief Financial Officer

Mr. Nigam is a Commerce graduate and Chartered Accountant. He has extensive experience in finance, accounts, administration, management & tactical planning, and regulatory compliances. He is responsible for ensuring financial, accounting compliances and reporting requirements.

Poonam Chahal, Company Secretary

Ms. Poonam holds a Master’s degree in Commerce, degree in law and fellow member of ICSI. She has significant experience in corporate law, securities law, IPO, due diligence, corporate governance, foreign exchange law & IPR. He heads legal and compliance department.

Rajeev Sharma, Independent Director

Mr. Sharma is a B.Sc., B.Ed., LLB(Academic), MBA. He 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.

Balvinder Singh Ahluwalia, Independent Director

Mr. Balvinder holds a Masters in Management Studies from the University of Mumbai. He has more than 25 years of professional experience in retail, textile, and export sectors; winning accolades across industries.

Renu Jagdish, Independent Director

Mrs. Renu is a Chartered Accountant and Company Secretary. She has more than 30 years of experience in audit, accounts, company law matters, and taxation.

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