



Result Update Presentation Q2 & H1 FY23

Creative Newtech Limited

(Formerly known as Creative Peripherals and Distribution Limited)

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Company at a Glance

Diversified Products Portfolio

1. Licensee of **Honeywell** Inc.
2. **25+ Brands** under said segments
(FMSG+FMCT+FMEG+EB)
3. **8000+** Trusted partners

Total **20+** branches in India

Over **300** skilled
workforce across India

25+
Brands

3200+
Products

1992
**Started
Journey**

564 Cr*
**Market
Cap**

8000+
**Happy
Channel
Partners**

*Market Cap as on 30-09-2022



Business Overview

Brand Licensing (like Jubilant food – Dominos Pizza & Page Industries – Jockey Comfort wear)		FMSG + FMCT + FMEG + EB	CKart
About	<ul style="list-style-type: none"> Currently Honeywell License Holder and offers a vast suite of products spanning consumer to enterprise segments -from Enhancement products for laptops, smartphones & TVs, to Audio products to Air Purifiers to enterprise class infrastructure through our Structured cabling systems offerings More products to be added to the Honeywell portfolio Looking to expand more categories and geography 	<ul style="list-style-type: none"> FMSG: Niche Products that appeal to the younger demographics, driven by social media penetration FMCT: This segment includes established and fast-moving consumer products that cater to personal as well as organizational demands EB: Products supplied to enterprise in higher volumes FMEG: Offers Electronics Goods 	<ul style="list-style-type: none"> Online digital B2B eCommerce platform Captive marketplace for subscribed business partners. Boosts customer-base without additional manpower
Brands	Honeywell	Samsung, Cooler Master, Insta360, Fujifilm, Hyperice, PNY, BaByliss, Olympus, Zeiss, Transcend, Samsung CE, iBall, ViewSonic, BPL, Printronix among others	

- **Exclusive trademark license from Honeywell** covers 38 countries spanning South East Asia, South Asia, Middle East Asia and Africa
- A Market entry **specialist for niche brands**
- **Offering experiential products** and enabling niche global brands to enter and establish newer markets



End to End Service Provider - Honeywell



~\$33 Bn in sales for 2020



53% of sales outside U.S.

~1300 sites, ~70 countries

More than, ~129,000 employees
Morris Plains, N.J. Headquarters

Fortune 100

NYSE: HON

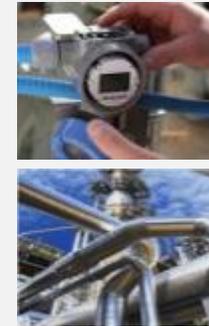
Aerospace
\$11.5 Bn



Building Technologies
\$5.2 Bn



Performance Materials & Technologies
\$9.4 Bn



Safety and Productivity Solutions
\$6.5 Bn



Honeywell developed the first autopilot flight controller(1914),first commercial weather radar system (1954), first business jet turbofan engine (1975), and is still the leader in developing revolutionary technology for aerospace today.



Honeywell began the Smart House project to combine heating, cooling, security, lighting, and appliances into one easily controlled system. They continued the trend in 1987 by releasing new security systems, and fire and radon detectors.



Honeywell is the leader in gas detection, fire systems, personal protective equipment, building controls, home comfort and security and scanning and mobility.

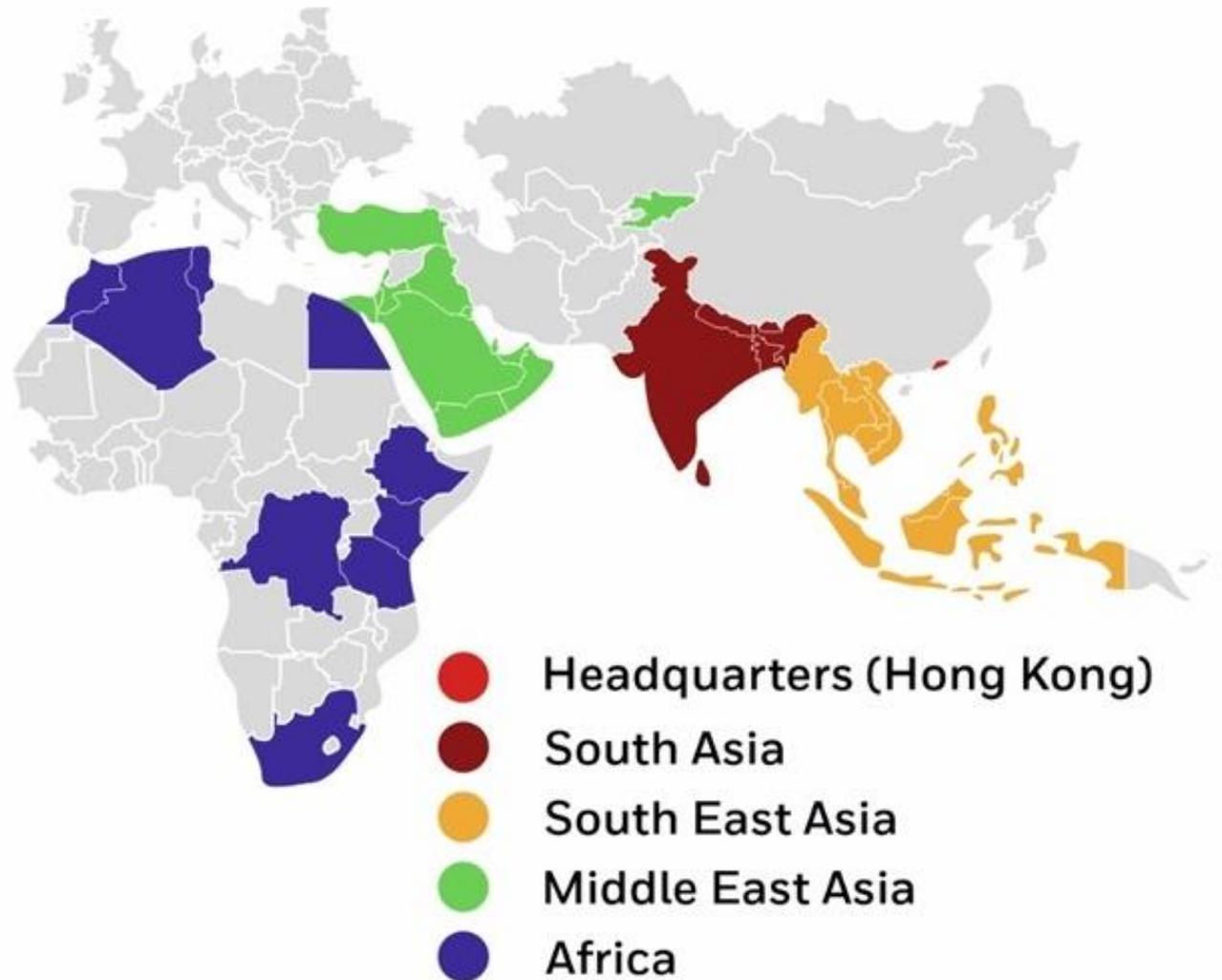


Honeywell's technology is used to produce 40% of the world's liquefied natural gas, 60% of the world's gasoline, 70% of the world's polyester, and 90% of the world's biodegradable detergents.



Honeywell

Exclusive rights to sell across 38 countries



Honeywell

Tough Entry Barrier & Hyper Growth Ahead

Entry Barrier

The biggest entry barrier to breakthrough in Honeywell is the long-drawn compliance process and product approval including certifications.

Approval Process

The process of getting approval for each product is time consuming and expensive.

Launch of Products

We have spent last 4-5 years in getting the approvals for the products and now we are ready to launch several new products in coming months.



*above certifications are approved



Our Partners



Fast Moving Social-
Media Gadgets



Fast Moving
Consumer Technology



Fast Moving
Electronics Goods



Enterprise Business

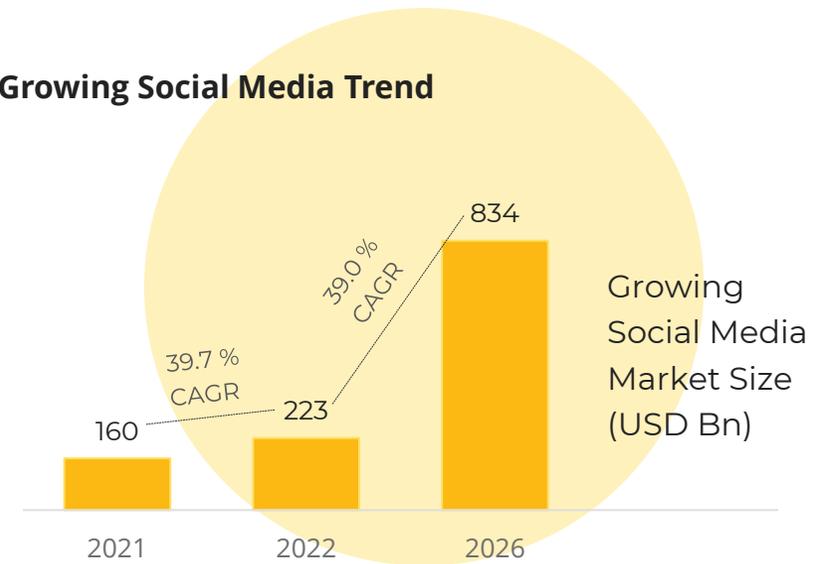


Target addressable Market

FMSG – Key Drivers for Growth

- The trend to capture every moment of social life and post live events has led to a multifold growth in personal-use, Internet connected devices
- Every millennial tends to follow **multiple hobbies** which has led to growth in pursuing trekking, wildlife photography/tours, sports, cooking, music etc and this has made this segment one of the fastest growing segments across globe.
- The consistent increase in sedentary work and increased health and beauty consciousness has led to an exponential increase in demand for home recovery equipment (**HYPERICE**), home grooming products (**BABYLISS**) and Gaming accessories (**Cooler Master**)

Growing Social Media Trend



Global Fitness Equipment Market

Industry has been growing substantially worldwide in recent years and mainly driven by

- Stress and sedentary lifestyle among urban population
- Rising awareness regarding fitness

\$10.97 Bn

The market size was estimated \$10.97 Bn in 2021

\$15.25 Bn

Expected to reach \$15.25 Bn by 2026

Global Gaming Industry

The growth in global gaming sector has been fuelled by

- increasing trends of online/digital gaming, urbanisation and faster network infrastructure
- The robust growth in smartphone penetration

\$300 Bn

Gaming industry presently exceeds \$300 Bn

400 Mn

Over 400 Mn new gamers are likely to join by 2023

\$2.7 Bn

Currently there are 2.7 Bn people in the gaming sector

CAGR 11.9%

The sector is expected to grow at a CAGR of 11.9% between 2020-26

Q2 FY23 Financial Highlights –Standalone & Consolidated

INR Crore	Standalone			Consolidated		
	Q2 FY23	Q2 FY22	YoY %	Q2 FY23	Q2 FY22	YoY %
Revenue from Operations	306.02	237.57	28.81%	319.14	238.56	33.78%
Other Operation Income	7.14	2.65	169.28%	7.14	2.65	169.31%
Total Income	313.16	240.22	30.36%	326.27	241.21	35.26%
Cost of Goods Sold	293.10	225.01		297.42	222.37	
Employee Cost	3.55	2.62		3.55	2.62	
Other Expenses	7.21	5.87		12.03	7.56	
Total Expenditure	303.85	233.50		313.00	232.54	
EBIDTA	9.31	6.72	38.49%	13.47	8.67	53.10%
EBIDTA Margin %	2.97%	2.80%	17 bps	4.07%	3.59%	48 bps
Interest	2.05	1.19		2.08	1.21	
Depreciation	0.43	0.35		0.43	0.35	
Exceptional Items	0.00	0.00			0.00	
Profit Before Tax	6.82	5.17		10.76	7.11	
Tax	1.66	1.27		1.66	1.27	
PAT	5.16	3.90	32.23%	9.10	5.84	55.79%
PAT Margin	1.65%	1.62%	3 bps	2.79%	2.42%	37 bps

- Strong sales growth driven by FMSG and FMCT segments
- High demand for brands such as Samsung, Honeywell, Cooler Master & View Sonic among others
- Higher Sales Promotion and higher Freight and Clearing charges impacted margin growth



H1 FY23 Financial Highlights

Standalone & Consolidated

INR Crore	Standalone			Consolidated		
	H1 FY23	H1 FY22	YoY %	H1 FY23	H1 FY22	YoY %
Revenue from Operations	533.97	369.33	44.58%	557.84	372.45	49.78%
Other Operational Income	12.46	4.64	168.59%	12.47	4.64	168.61%
Total Income	546.44	373.97	46.12%	570.31	377.09	51.24%
Cost of Goods Sold	508.14	344.70		519.76	344.19	
Employee Cost	7.05	5.55		7.05	5.55	
Other Expenses	14.62	11.11		22.56	14.57	
Total Expenditure	529.81	361.36		549.37	364.31	
EBIDTA	16.62	12.61	31.84%	20.94	12.78	63.78%
EBIDTA Margin %	3.04%	3.37%	-33 bps	3.67%	3.39%	28 bps
Interest	4.10	2.52		4.14	2.55	
Depreciation	0.79	0.65		0.79	0.65	
Exceptional Items	0.00	0.18		0.00	0.18	
Profit Before Tax	11.74	9.26		16.00	9.41	
Tax	2.87	2.34		2.87	2.34	
PAT	8.87	6.92	28.31%	13.13	7.07	85.77%
PAT Margin	1.62%	1.85%	-23 bps	2.30%	1.87%	43 bps

- Strong sales growth driven by EB and others
- Higher Sales Promotion and higher Freight and Clearing charges impacted margin growth FMCT segments
- High demand for brands such as Samsung, Honeywell, Cooler Master & ViewSonic among others



Consolidated Balance Sheet Highlights as on 30th September 2022

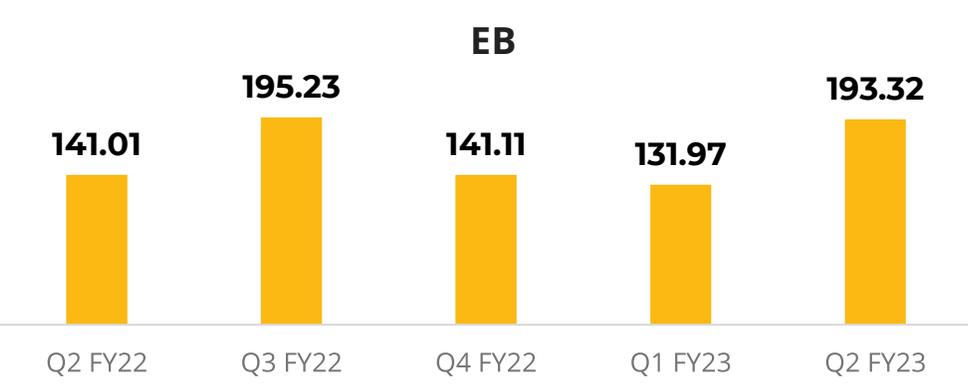
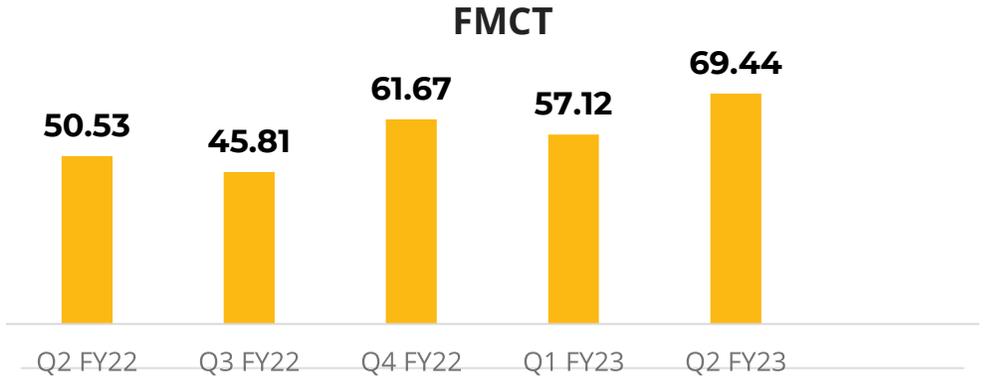
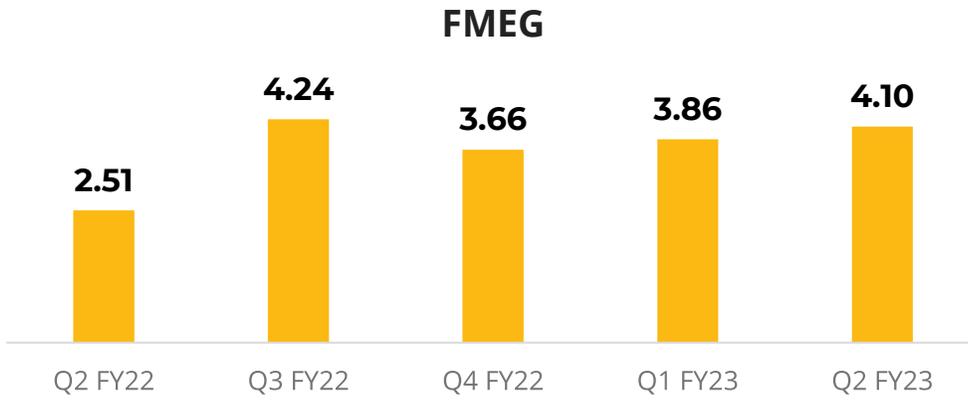
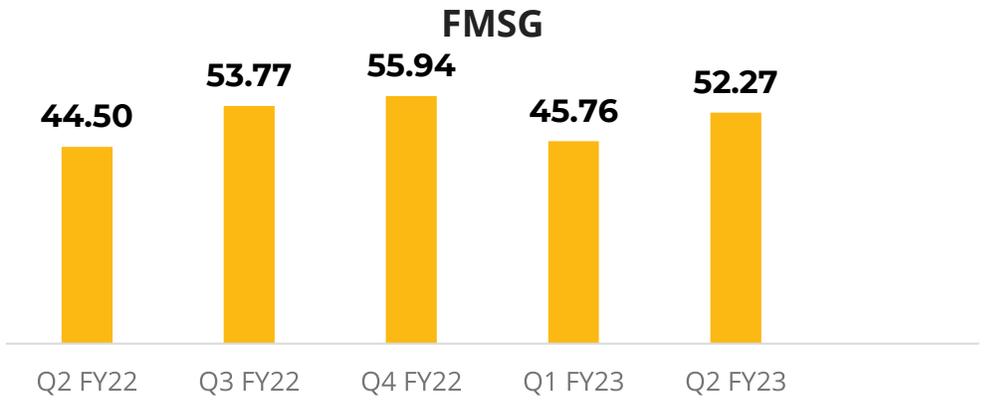
INR Crore	As on 30th Sept 2022	As on 31st March 2022
Equity	107.61	88.37
Equity Share Capital	12.60	12.00
Other Equity	86.94	68.62
Money Received Against Share Warrant	0.00	1.65
Minority Interest	8.07	6.10
Non-Current Liabilities	10.86	11.33
Long Term Borrowings	9.77	10.38
Other Long Term Liabilities	-	-
Other Long Term Provisions	1.09	0.95
Current Liabilities	164.60	153.44
Short Term Borrowings	62.95	53.97
Trade Payables	71.27	63.87
Other Financial Liabilities	22.66	26.64
Other Current Liabilities	5.55	7.94
Short Term Provisions	0.14	0.14
Current Tax Liabilities (Net)	2.03	0.89
Total Equities & Liabilities	283.08	253.14

INR Crore	As on 30th Sept 2022	As on 31st March 2022
Non-Current Assets	10.39	10.73
Property, Plant & Equipment	9.99	10.38
Intangible Assets	0.17	0.18
Non-Current Investments	-	-
Net Deferred Tax Asset	0.23	0.17
Long Term Loans & Advances	-	-
Other Non Current Assets	0.00	0.00
Current Assets	272.69	242.41
Inventories	88.24	97.02
Trade Receivables	109.95	84.77
Cash & Cash Equivalents	3.60	2.86
Bank Balances other than above	5.48	5.38
Other Financial Assets	0.05	0.05
Other Current Assets	65.37	52.33
Total Assets	283.08	253.14



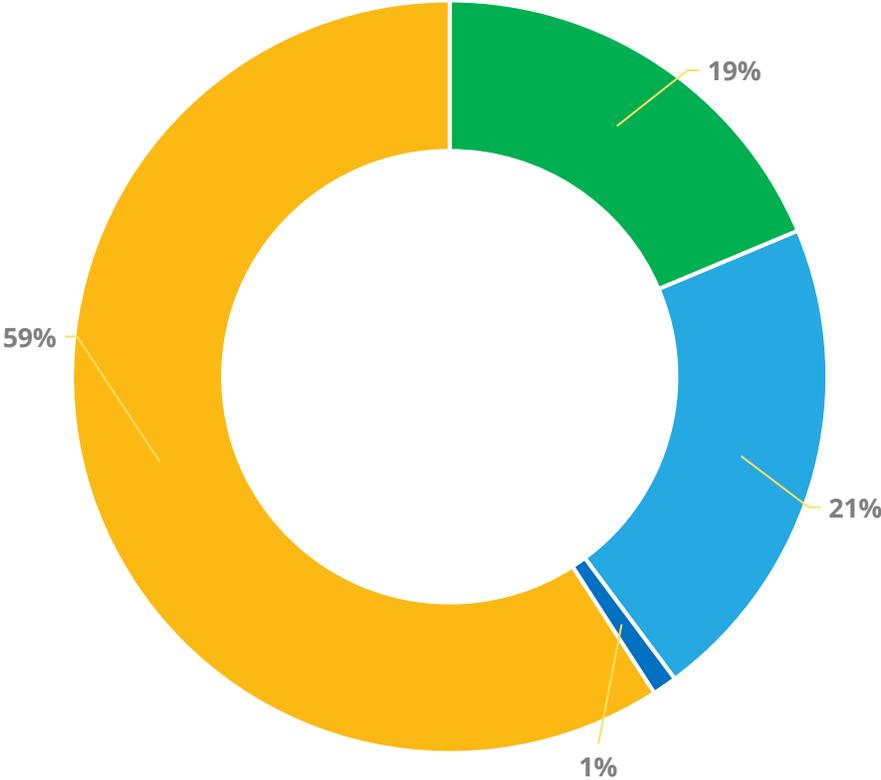
Segmental Revenue

*Sales in Crore

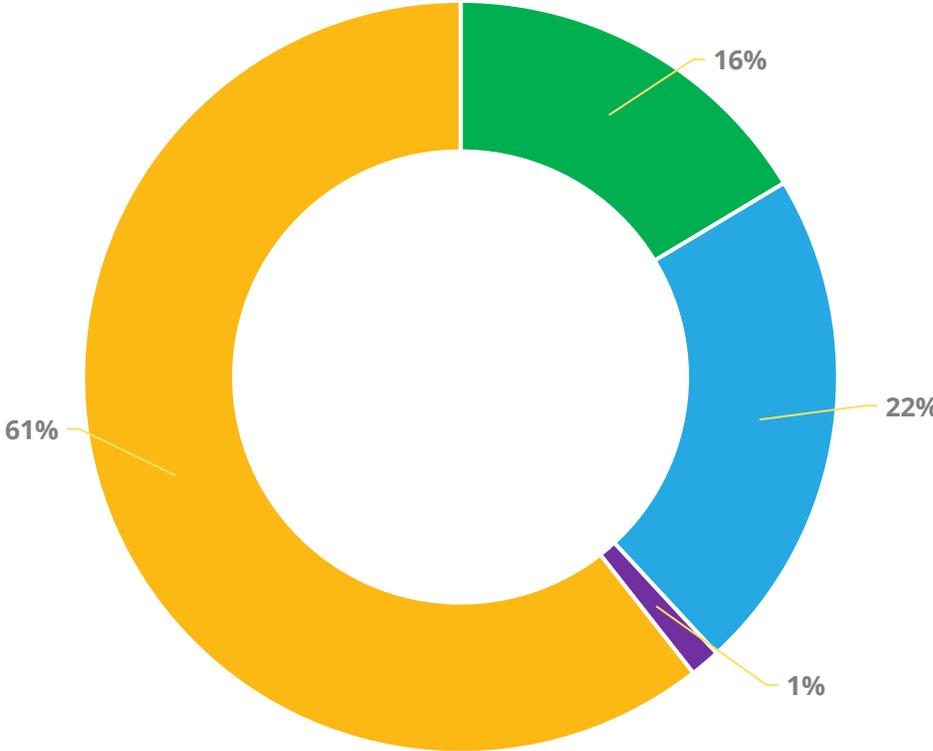


High Growth, High Margin and Small Working Capital cycle - the Criteria

Q2 FY22



Q2 FY23

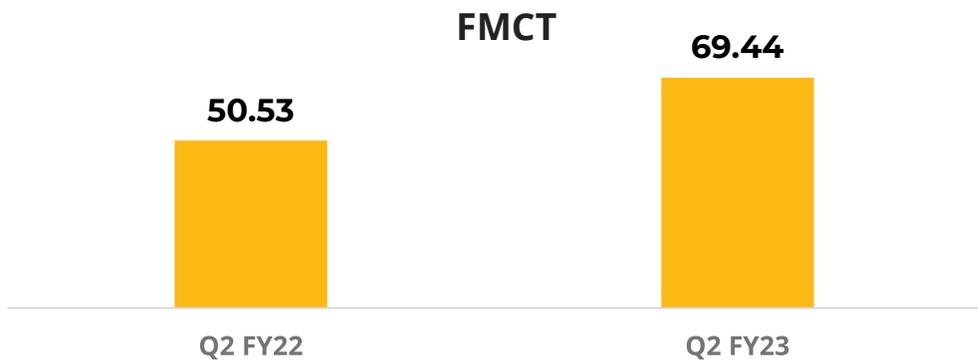
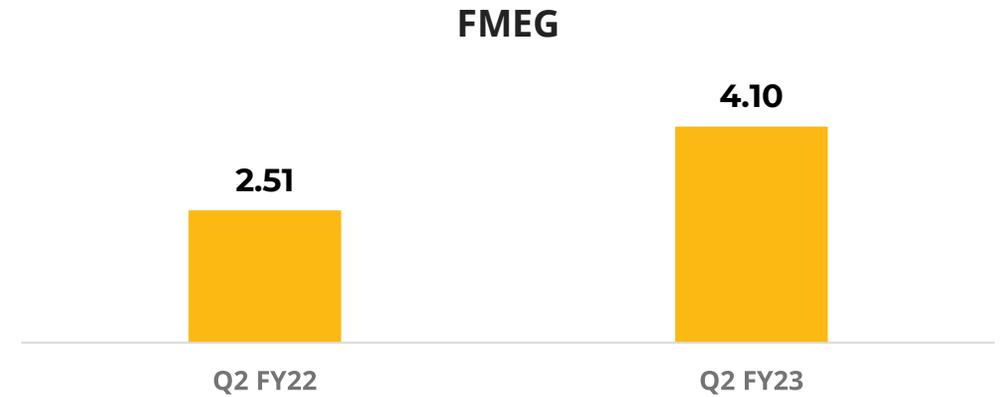
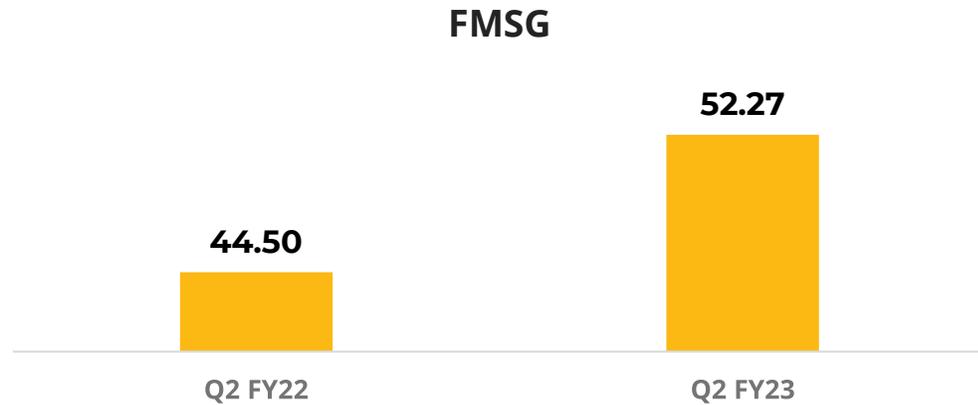


FMSG FMCT FMEG EB



And it is working...

*Sales in Crore



FMSG : Fast Moving Social-Media Gadgets

FMCT: Fast Moving Consumer Technology

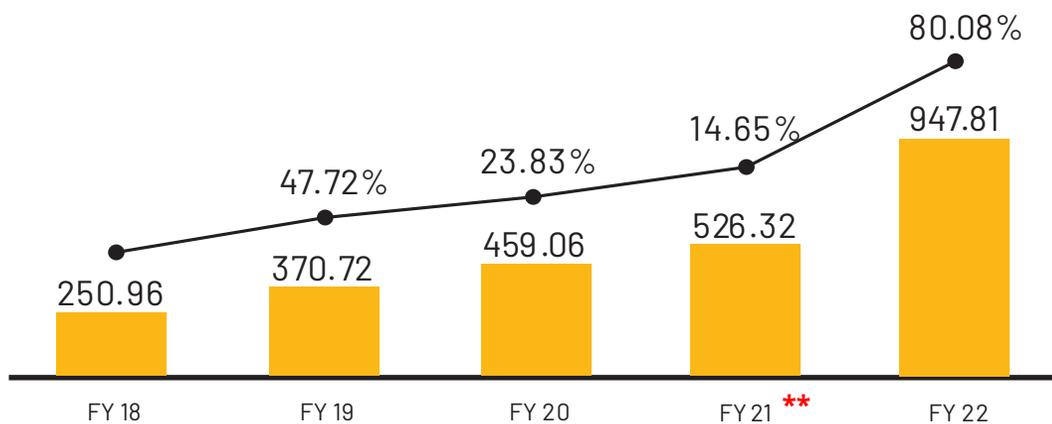
FMEG: Fast Moving Electronics Goods

EB: Enterprise Business

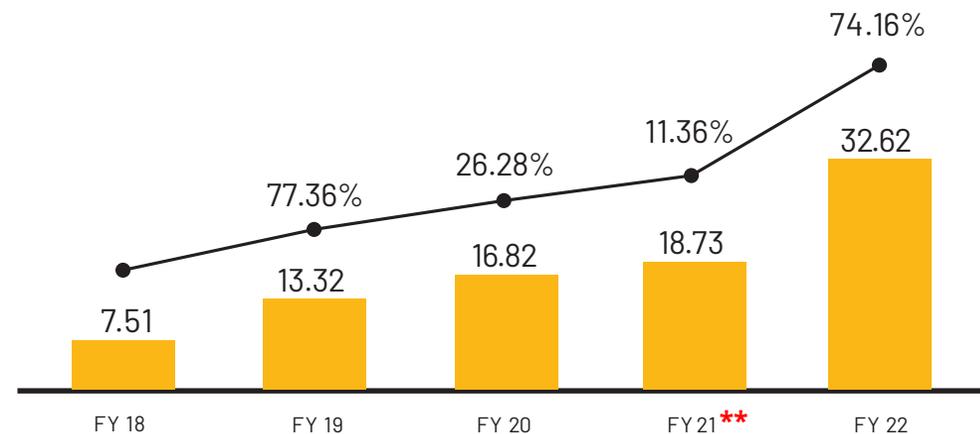


Annual Consolidated Financial Highlights FY22

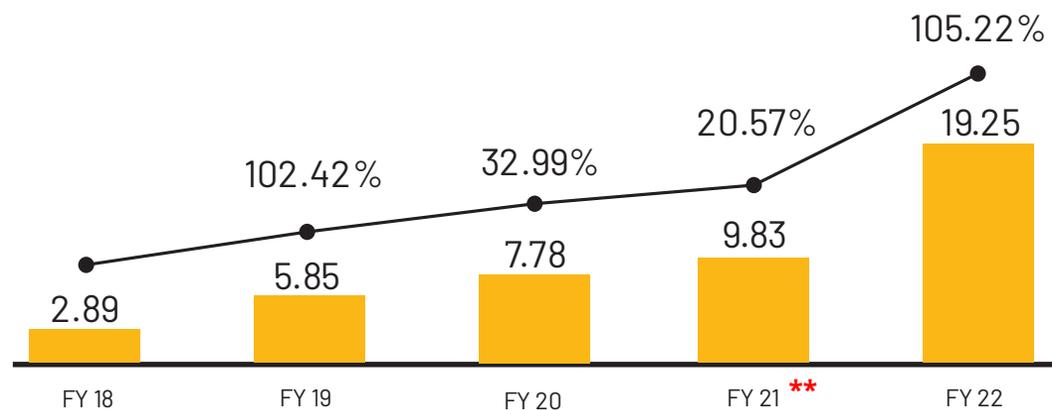
Revenue (in Cr)



EBITDA (in Cr)



PAT (in Cr)



** FY21 Covid Year

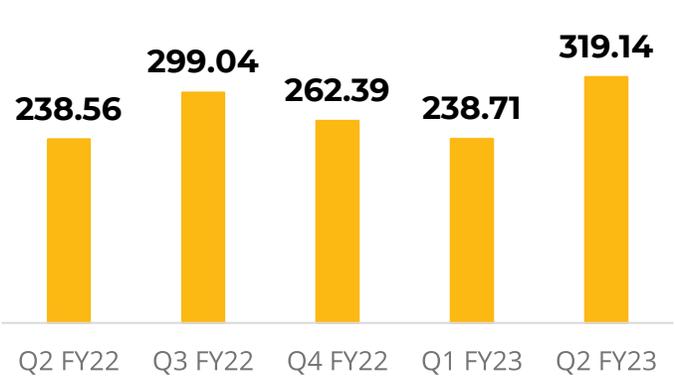


Financial Highlights in Charts

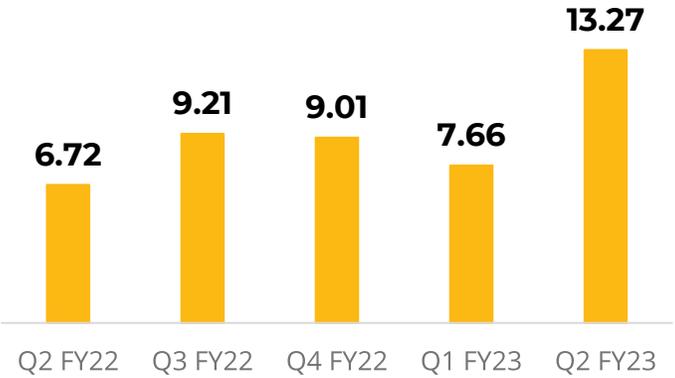
Sales in Crore

Quarterly

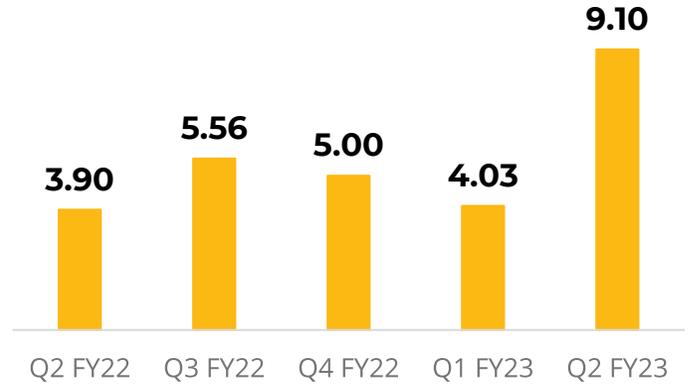
Revenue (in Cr)



EBITDA (in Cr)

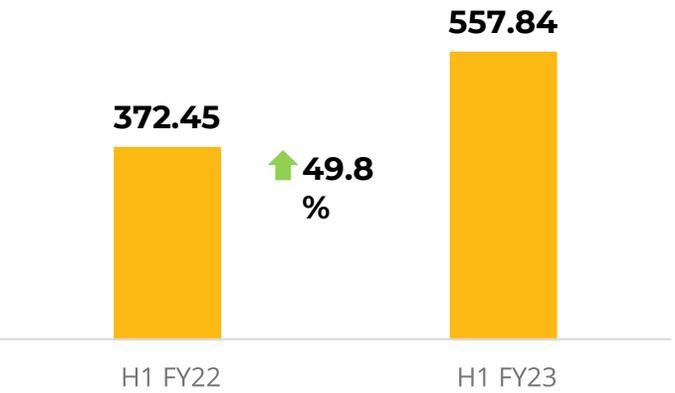


PAT (in Cr)

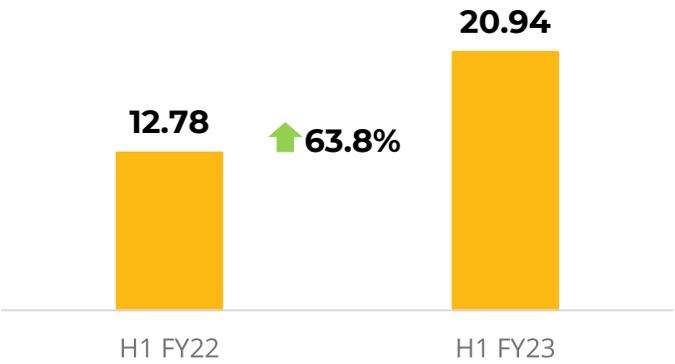


Half Yearly

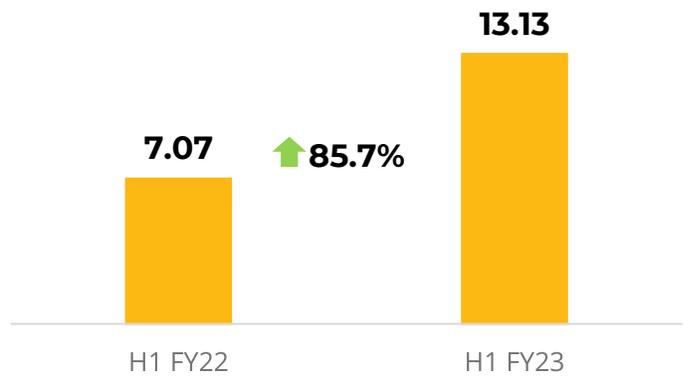
Revenue (in Cr)



EBITDA (in Cr)



PAT (in Cr)

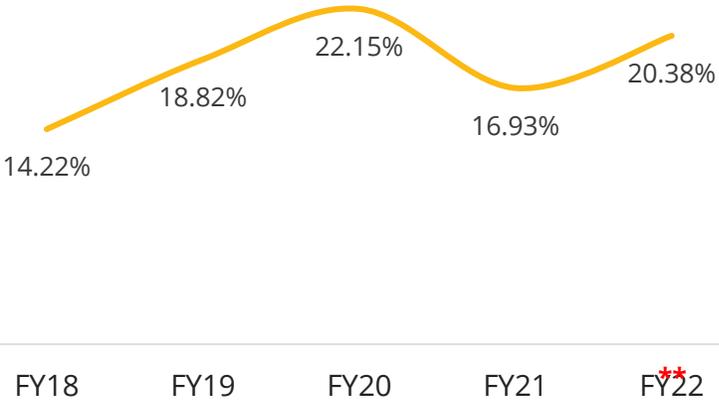


Consolidated Key Return Ratios

RoE %



RoCE %



Focus on improving RoCE and long-term value creation

*RoE = Net Profit/Net Worth | RoCE = EBIT/(Shareholders Fund + Long-term Borrowing + Short-term Borrowing-Non-Current Investment)

** FY21 Covid Year



Future Ready Business Growth



#1 Brand Licensing & Geographical Expansion

- Growing brand licensing line of business with long-standing association with Honeywell with extensive product portfolio
- Expanding geographically in new countries across Middle East & APAC with required approvals & certifications in place



#2 Diversifying product portfolio across new high-potential verticals

- Bringing diverse product ranges across various consumer verticals such as gaming & lifestyle, to stay ahead of trends
- Focus on fast moving high-margin brands such as Cooler Master, Hyperice etc.
- Utilize & expand omni-channel network to capitalize on maximum reach across India



#3 Ckart to boost profitability & working capital

- Online B2B eCommerce platform to help expand customer-base substantially without additional manpower
- Seller module making the platform a virtually open marketplace for all supply chain partners
- With addition of new channel partners on the platform, working capital cycle to improve



Investment Rationale

Industry experience of ~30 years

Addresses niche growing market across segments

Exclusive licensee for Honeywell

Expecting significant growth from increased volumes in Honeywell Consumer products portfolio, for which it is the exclusive licensee in 29 countries spanning SAARC, the Middle East and APAC

Strong return ratios

Creative Newtech has an ROCE of 20.38% and it outpaces the average of 10% earned by companies in a similar industry

Associated with well-known brands

Partner with Samsung, Cooler Master, BPL, Olympus, Fujifilm Instax, Hyperice, Philips, Rapoo, Insta 360, Transcend, ViewSonic, Printronix, Zeiss, BaByliss, Colorful, Edelkrone, InVue, MSI, EPSON etc.

One of India's leading Brand Licensee and Market Entry Specialist

It is one of the few national players in the space to provide end-to-end solution from contract manufacturing to retail distribution and brand licensing

Good entry point for well-known foreign brands

Provide strategic intel to foreign players to enter into Indian market

An Omni-channel network that spans Online, offline and retail trade channels

It offers 25+ brands, 3200+ products, 8000+ happy channel partners and 50,000+ metric tons (across its product range) of monthly import and export



Annexure

Management Comment



Commenting on the Company performance, **Mr. Ketan Patel, Chairman & Managing Director of Creative Newtech** said:

“As we were about to overcome uncertainties related to COVID-19, the Russia- Ukraine crisis escalated. Despite the macro shocks, we believe that India’s economic fundamentals are strong and keeping aside these turbulences, the impact on the long-term outlook will be marginal.

In Consolidated performance for the quarter ended September 2022, we reported a 35.26% YoY growth in total income at Rs. 326.27 Cr., with EBITDA and net profit growing 53.10% and 55.79 % YoY at Rs. 13.27 Cr. and Rs. 9.10 Cr., respectively. This growth was primarily supported by demand for new and existing products from brands like Samsung, Honeywell, Cooler Master and View Sonic along with higher overseas sales.

In the first quarter, we bagged distribution rights for Lexar across India. Lexar being a global leading brand in providing memory solutions would strengthen our FMSG product segment.

We are pleased to announce that we are now licensee for Honeywell across 38 countries. With the addition of the new geographies and the synergies from the Honeywell portfolio will help us scale up the business and will help us grow.

We have also expanded the Category in Samsung brand by adding their Samsung Flash Memory products into our existing arrangement with them.

As consumer sentiment and market scenario improves, we are well positioned to cater to the markets while keeping a lean and efficient business model, ensuring long-term, sustainable growth for all stakeholders.

I would like to thank the entire team for their dedication and hard work which pushes the Company forward.”



Management Team



Ketan Patel
Founder and CMD

A technologist with a humble background and an experience 30+ of years. With capital not an option, he had to choose a long gestation period for success. He firmly believes that in the technology business, operating leverage is substantial but always back ended.



Purvi Patel
Co-Founder and
Whole Time Director

A woman with exceptional foresight, Purvi Patel manages Logistics, HR, Marketing, Operations and Administrative functions to enable smooth functioning of the business.



Vijay Advani
Whole Time Director

Mr. Advani is a seasoned Professional with 30+ years of experience since 1998 in Product, Sales & Operations. He looks after the complete sales of the organization and all major B2B relationships with an ease and competence like no other.



Mohit Anand
Co-Founder and
CEO - Secure Connection

As the CEO of Secure Connection, he is responsible for all facets of the business including, Sales, Marketing, Finance & Operations. He is currently building and scaling out Honeywell licensing business in over 29 countries. Ex-Microsoft, Ex-Belkin



Management Team



Abhijit Kanvinde
Chief Financial Officer

Chartered Accountant with over 25 years of strong and multi-industry experience. Worked in companies like Garnier India, Novartis Consumer Health, Shringar Cinemas, etc. He was the CFO of a listed company for over 8 years, also successfully completed two IPOs in his career.



Amol Patil
Vice President - Product

MBA in Marketing with Engineering in Electronics and Telecom, with over 20 years of experience in IT industry. Mr. Patil's prowess lies in identifying latest market opportunities. With his excellent team management and execution skills, he is responsible for profitable management of products portfolio



Upendra Singh
Vice President - Sales

Bachelor of Commerce from Ranchi University, with nearly 30 years experience in Sales & Marketing. His expertise lies in vendor management, sales generation & market penetration. He has been in the IT hardware industry for over 11 years and he drives the national channel & corporate sales.



Our Business - Quadrant Segmentation

We have ranked our products into Quadrants based on returns and working capital turns.

QUADRANT 1 HIGH MARGINS AND QUICK CYCLE	QUADRANT 2 HIGH MARGINS AND MEDIUM CYCLE
QUADRANT 3 LOW MARGINS AND MEDIUM CYCLE	QUADRANT 4 LOW MARGINS AND LONGER CYCLE

We are focussing on Quadrant 1 by dedicating our best resources towards the same. At the same time, we are also maintaining our existing business which falls between Quadrant 2 and Quadrant 4 as it gives us visibility and foot in the door to large brands and distributors.



Primarily Focus - Quadrant 1

- For Sustainability we have adopted this strategy that we will not disrupt our current business, at the same time we are focussing primarily on Quadrant 1 business with step-by-step diverting all our incremental resources towards the same
- The Quadrant1 business are primarily FMSG and Enterprise Businesses like-
Honeywell, Cooler Master, ViewSonic, Fujifilm Instax, Invue, MSI, Rapoo, iBall, Insta360 etc. to name a few...



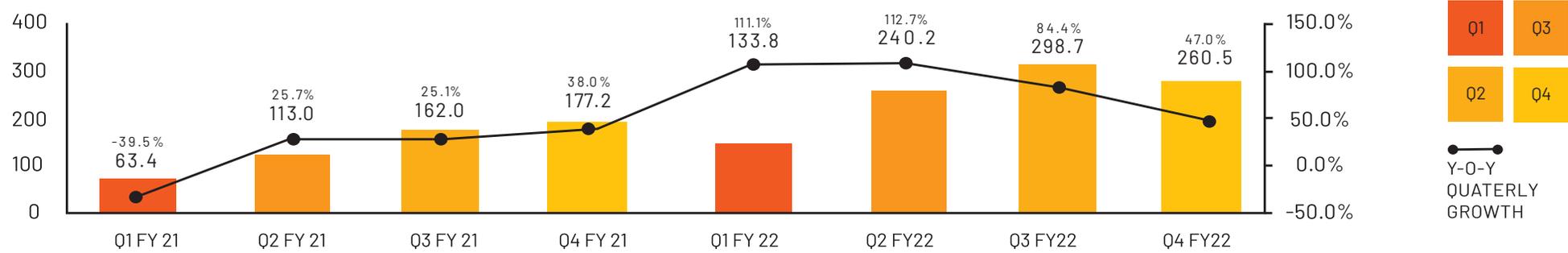
Key Focus and Strategy Ahead

- Our business model is primarily of optimizing working capital. The success of our business depends on achieving higher growth through higher margin products and quick working capital cycle
- In the last few quarters we have continuously shifted our resources towards higher profit products (Honeywell, Cooler Master, Hyperice, Samsung etc.) with faster sales cycle and agile team which clearly reflects at the charts in next slide
- We gauge every opportunity through below key lenses:
 - Return on Investment
 - Return on Management time
 - Whether it's a Experiential Brand

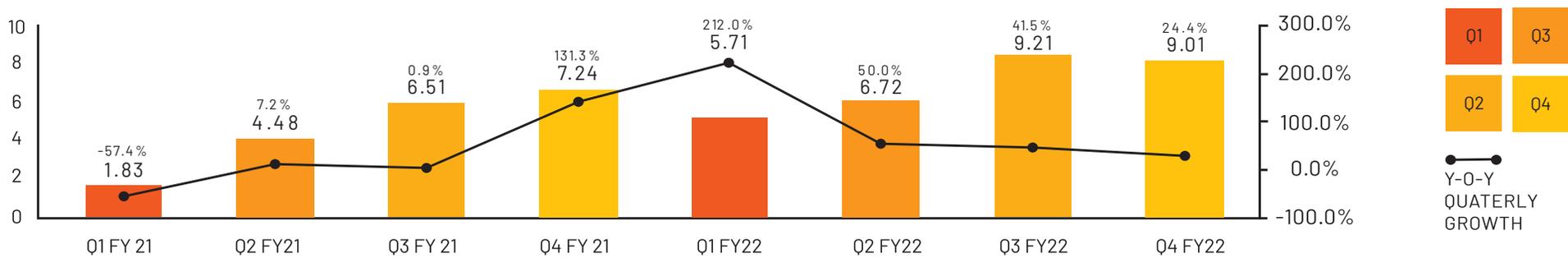


Growing at fast pace albeit at small base

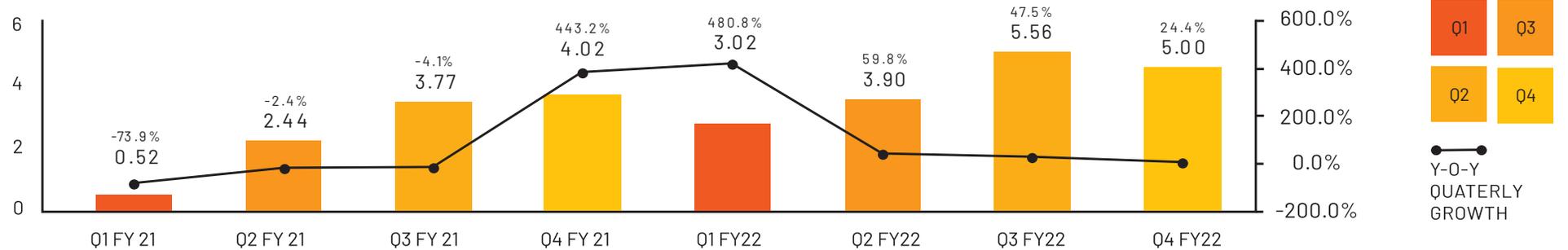
Revenue (in Cr) Growth (%)



EBITDA (in Cr) Growth (%)



PAT (in Cr) Growth (%)



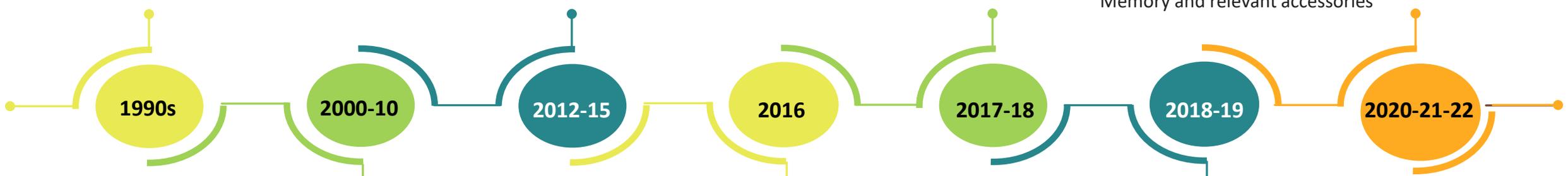
Journey so far...

- Started as trading concern with 2 employees
- Epson Dot-matrix Printer aggregator

- 2012** - Foray into Imaging business by signing Olympus
- 2013** - Exclusive Photo Distribution from Vitec Group of Italy for Manfrotto
- 2013** - Exclusive distribution for 5 new global IT vendors
- 2015** - Reliance Digital 'Best Fulfillment Partner'
- 2015** - Exclusive distribution for 8 new global brands including ViewSonic & Samsung

- Listed on NSE – SME stock exchange
- Forayed into gaming products under lifestyle segment
- Agreement with TPV Technology India for Philips Digital Signage
- Expanded Honeywell licensing agreement to Middle East & added new products
- Entered Retail Security segment through Exclusive Agreement with InVue

- Launched B-Safe – own brand of medical products
- Launched Ckart – digital B2B platform for customers
- Expanded Honeywell mandate to 29 countries
- Tie-up with ZEISS to distribute binoculars & monoculars
- Licensing agreement with Honeywell for air purifiers
- Agreement with Edelkrone for videography accessories
- Tie-up with Reliance Retail for home appliance products
- Distribution agreement with MSI for mini-computers, and with Colorful Tech for SSDs
- Signed distribution agreement with Hyperice Inc.
- Signed distribution agreement with Insta360 for Action cameras and Hama for Photography products.
- Renamed to Creative Newtech Ltd
- Signed Distribution Agreement with Fujifilm for their Instax range of Cameras and it's accessories
- Signed Distribution Agreement with Lexar for Flash Memory and relevant accessories



1990s

2000-10

2012-15

2016

2017-18

2018-19

2020-21-22

- Microsoft sub-distribution in Maharashtra & Gujarat
- Changed name to Creative Peripherals & Distribution Pvt. Ltd.
- Opened branches in Pune, Bangalore and Ahmedabad
- Epson Business Partner
- Foray into Lifestyle business

- Forayed into retail security business
- Exclusive license for Honeywell
- Won distribution license for GoPro

- Agreement with Future Tech Electronics - LED TV's for DAEWOO, MEPL & INDICOOL brands in India
- Expanded gaming product vertical via agreement with Thermaltake
- Exclusive agreement with 'iBall' for all their products in Madhya Pradesh and Vidarbha
- Migrated to NSE Main Board
- Expanded IT, Gaming & Lifestyle segments with PNY, Cooler Master & BaByliss
- Distribution agreement with Panasonic for audio products
- Expanded agreement with Honeywell for Passive Cabling



Geographical Presence

Domestic

- Pan India presence.
- Over 300-strong highly skilled workforce across India – mix of young and experienced talent.

International

- Subsidiary in Hong Kong.
- Strong distribution tie-up in Middle East.
- Expanding network across SAARC countries.

Our Network

A Class Cities

- Mumbai – Lamington Road
- Mumbai – Kandivali
- Bangalore
- Chennai
- Delhi
- Kolkata

B Class Cities

- Ahmedabad
- Hyderabad
- Haryana
- Odisha
- Indore
- Jaipur
- Kerala
- Ludhiana
- Lucknow
- Surat
- Cochin
- Chandigarh

C Class Cities

- Bihar
- Nagpur
- Pune
- Dehradun
- Jammu

D Class Cities

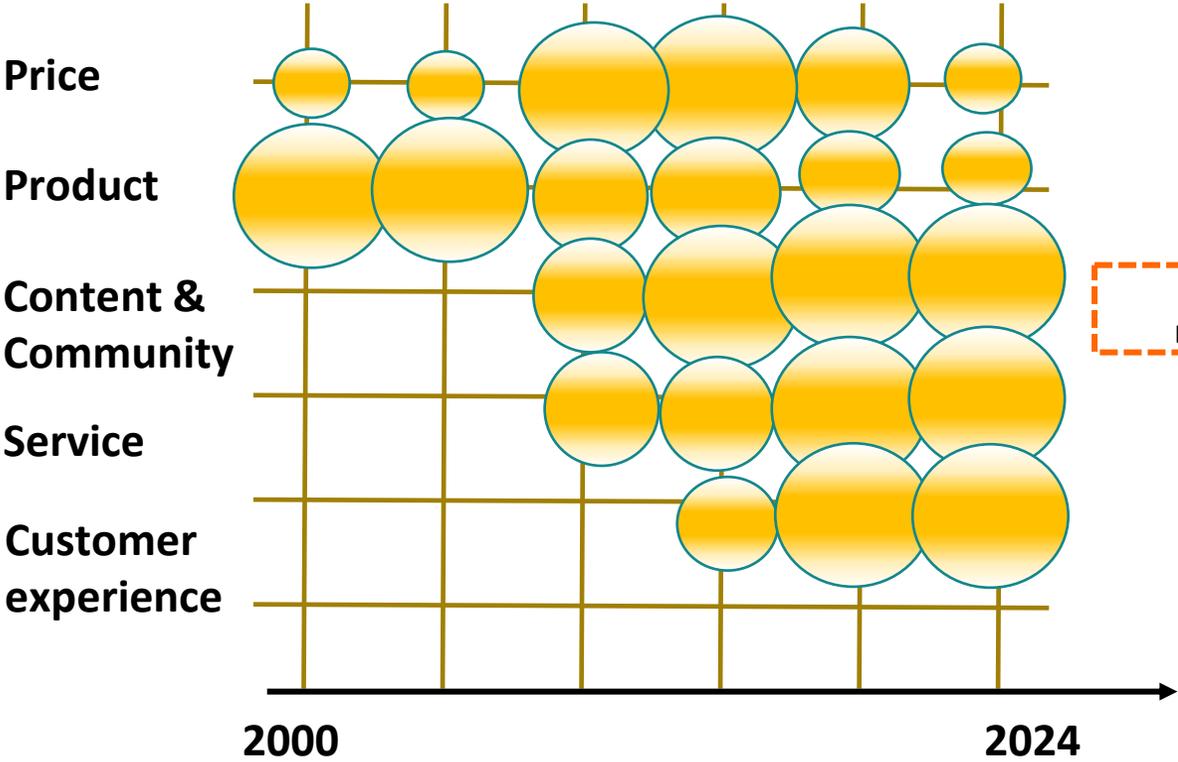
- Goa
- North East
- Nasik
- Raipur
- Rajkot
- Varanasi



Strong network of **8,000+ partners** across India & reach to **25+ regions**

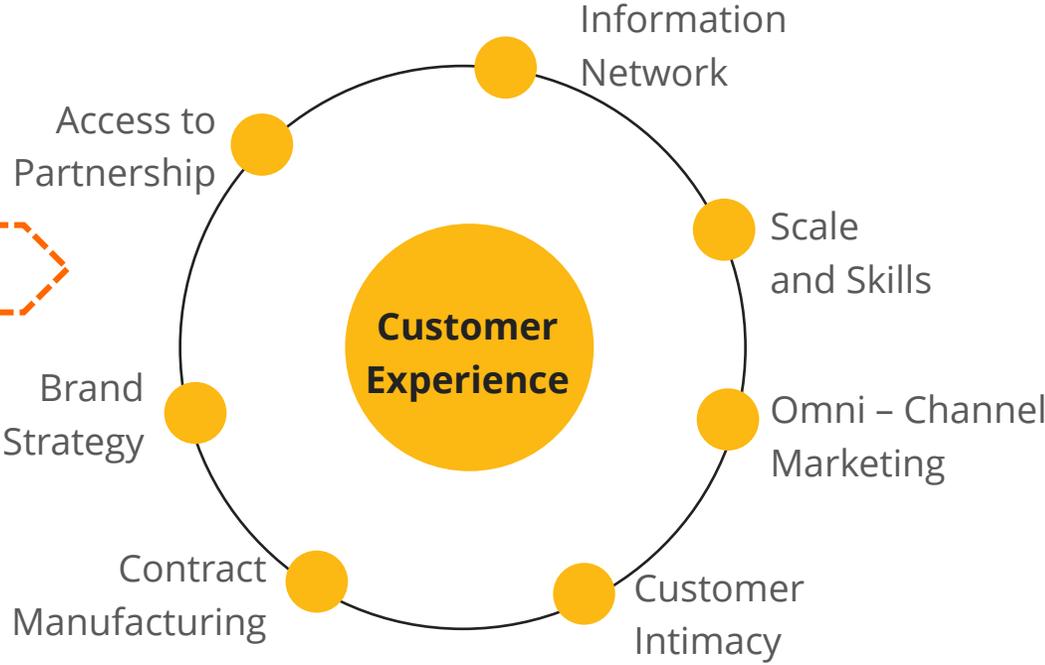


Driving Social Media Transformation through Digital Offerings



What is needed?

Our Value Edition



By 2024, **Customer Experience** will overtake **Price & Product** as the key brand differentiator, a shift that is already in progress.



Who we are



Brand Licensing

- #1 Licensed by Honeywell for contract manufacturing
- #2 Rights on many product designs/casts
- #3 Can manufacture and sell Honeywell branded products in many APAC countries
- #4 Aiming to get more international brands under the licensing and also expand Honeywell business line
- #5 Maintain Asset light model while expanding the business



Who we are



A great business idea



A great business idea



A great business idea



A great business idea

FMSG + FMCT + FMEG + EB

- #1 Specialist in end-to-end solutions of FMSG for global brands in India
- #2 Well positioned in a fast growing country like India with an aspirational young population and established network and market reach
- #3 Portfolio of 25+ world renowned brands, most of which are market leaders in their categories
- #4 Command niche value in market
- #5 Continually enhancing portfolio with high-margin, high-growth-potential products
- #6 Multi channel network

FMSG: Fast Moving Social-Media Gadgets **FMCT:** Fast Moving Consumer Technology **FMEG:** Fast Moving Electronics Goods **EB:** Enterprise Business



Who we are



CKart

- #1 Online digital B2B eCommerce platform
- #2 Captive marketplace for subscribed business partners
- #3 Expands the Company's product domain
- #4 Boosts customer-base without additional manpower
- #5 With growing digitization in industry, CKart paves the way for a future-ready growth



Key Developments

Fund Raise Activity

In July 2021, Creative undertook a preferential allotment of equity shares and warrants to raise Rs.11 Cr to fund future growth plans. Company issued 4,00,000 equity shares and 6,00,000 fully convertible warrants at Rs.110 each. The shares and warrants were allotted to Abhinav Capital Services Ltd and Shree Sumna Trade LLP.

Honeywell

- Signed licensing agreement for Honeywell **Air Purifiers** across 10 countries worldwide
- Expanded Honeywell distribution agreement to include **38 countries across APAC, Middle East and Africa**
- Added range **Home Audio products** to Honeywell product portfolio

Geographical Expansion

Other than our presence in existing regions we are now also available at Varanasi, Dehradun, Chandigarh and Jammu to cater demand for fast growing Eastern UP, Uttarakhand, Himachal and Jammu & Kashmir. We have spread our wings to these new Geographies in Q1FY23.

Recent Brand Agreements

- Signed agreement with **Hyperice** Inc. to distribute massage & muscle recovery products
- Tied up with **Insta360** to distribute range of cameras
- Signed distribution agreement with **Hama Gulf** to distribute their range of photography products
- Tied up with **Colorful Technology** to distribute SSDs
- Signed distribution agreement with **MSI** to supply mini-PCs and desktop range
- Signed Distribution Agreement with **Fujifilm** for their **Instax** range of Cameras and its accessories
- Signed Distribution Agreement with **Lexar** for Flash Memory and relevant accessories
- Expanded the Category in **Samsung** brand by adding their Samsung Flash Memory products into our existing arrangement with them





THANK YOU!

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