



KEWAL KIRAN CLOTHING LIMITED

Registered & Corporate Office :- Kewal Kiran Estate, 460/7, I.B. Patel Road, Goregaon (E), Mumbai: 400 063

Tel No. +91 22 26814400 Fax No. +91 22 26814410

CIN No. L18101MH1992PLC065136 website : www.kewalkiran.com

Date: October 25, 2024

To,

<u>National Stock Exchange of India Limited</u> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai-400051 NSE Code - KKCL	<u>BSE (Bombay Stock Exchange) Limited</u> "Phiroze Jeejeebhoy Tower", Dalal Street, Mumbai-400001 BSE Code - 532732
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Dear Sir/Madam,

Sub: Q2 & H1 FY25 Investor Presentation - Disclosure under Regulation 30 and other respective regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Pursuant to the provisions of Regulation 30 and other respective regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation for the quarter and half year ending September 30, 2024 (Q2 & H1 FY25).

The said presentation will also be uploaded on the website of the Company.

This is for your information and records.

Thanking you.

Yours Truly
For Kewal Kiran Clothing Limited

Abhijit B. Warange
Vice President – Legal & Company Secretary

Encl.: a/a



INVESTOR
PRESENTATION
Q2 & H1 FY25

1

Q2 & H1 Performance Highlights





Q2 >

Revenues

(₹ in Crores)

308.2

↑ 17.4%

(Y-o-Y)

308.2

262.5

Q2 FY24

Q2 FY25

EBIDTA

(₹ in Crores)

63.9

↑ 3.6%

(Y-o-Y)

63.9

61.7

Q2 FY24

Q2 FY25

PAT

(₹ in Crores)

67.7

↑ 36.2%

(Y-o-Y)

67.7

49.7

Q2 FY24

Q2 FY25

H1 >

Revenues

(₹ in Crores)

459.5

↑ 4.2%

(Y-o-Y)

459.5

440.9

H1FY24

H1FY25

EBIDTA

(₹ in Crores)

91.5

↓ 4.5%

(Y-o-Y)

95.9

H1FY24

H1FY25

PAT

(₹ in Crores)

92.9

↑ 11.4%

(Y-o-Y)

92.9

83.4

H1FY24

H1FY25

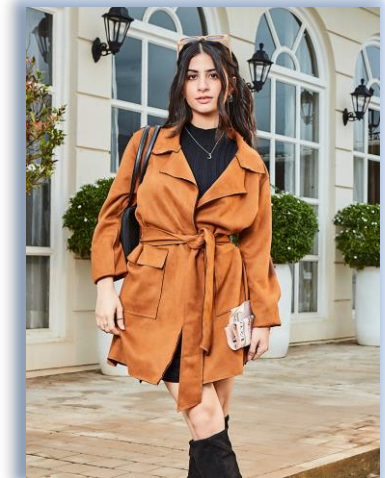
Consolidated Profitability Highlights - Q2 & H1 FY25

Particulars (₹ Cr)	Q2 FY25	Q2 FY24	Y-O-Y % Change	Q1 FY25	H1 FY25	H1 FY24	Y-O-Y % Change	FY24
Revenue from Operations	308.2	262.5	17.4%	151.2	459.5	440.9	4.2%	860.5
COGS	179.4	150.5		82.6	262.0	252.2		487.1
Gross Profit (GP)	128.8	111.9		68.7	197.5	188.7		373.3
GP Margin	41.8%	42.7%		45.4%	43.0%	42.8%		43.4%
Employee Expenses	37.4	26.1		25.1	62.5	52.0		105.3
Administrative & Other Expenses	10.9	11.9		9.9	20.9	20.9		47.1
Selling & Distribution Expenses	16.5	12.2		6.1	22.6	19.9		43.8
EBIDTA	63.9	61.7	3.6%	27.6	91.5	95.9	-4.5%	177.1
EBIDTA Margin	20.7%	23.5%		18.2%	19.9%	21.7%		20.6%
Other Income	34.3	8.3		10.8	45.1	19.4		36.9
Depreciation & Amortisation	9.2	2.7		2.8	12.1	5.2		10.4
EBIT	89.0	67.3	32.2%	35.5	124.5	110.1	13.1%	203.6
EBIT Margin	26.0%	24.9%		21.9%	24.7%	23.9%		22.7%
Finance Cost	2.7	1.1		0.7	3.5	2.6		4.4
Share of profit/(loss) of JV (using equity method)	(0.0)	(0.0)		(0.0)	(0.0)	(0.0)		(0.1)
Profit before Tax	86.2	66.1	30.4%	34.8	121.0	107.4	12.6%	199.2
PBT Margin	25.2%	24.4%		21.5%	24.0%	23.3%		22.2%
Tax	18.5	16.5		9.6	28.1	24.1		45.1
PAT	67.7	49.7	36.2%	25.2	92.9	83.4	11.4%	154.1
PAT Margin %	19.8%	18.3%		15.6%	18.4%	18.1%		17.2%



Note: Increase in Depreciation & Amortization expense for Q2FY25 compared to last year primarily on account of amortization of Intangible Assets

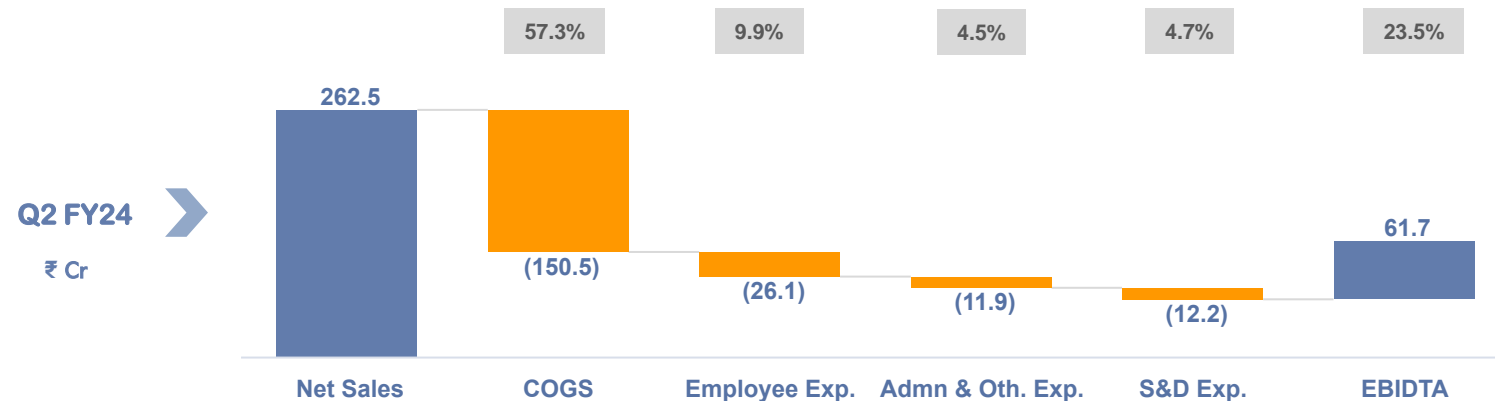
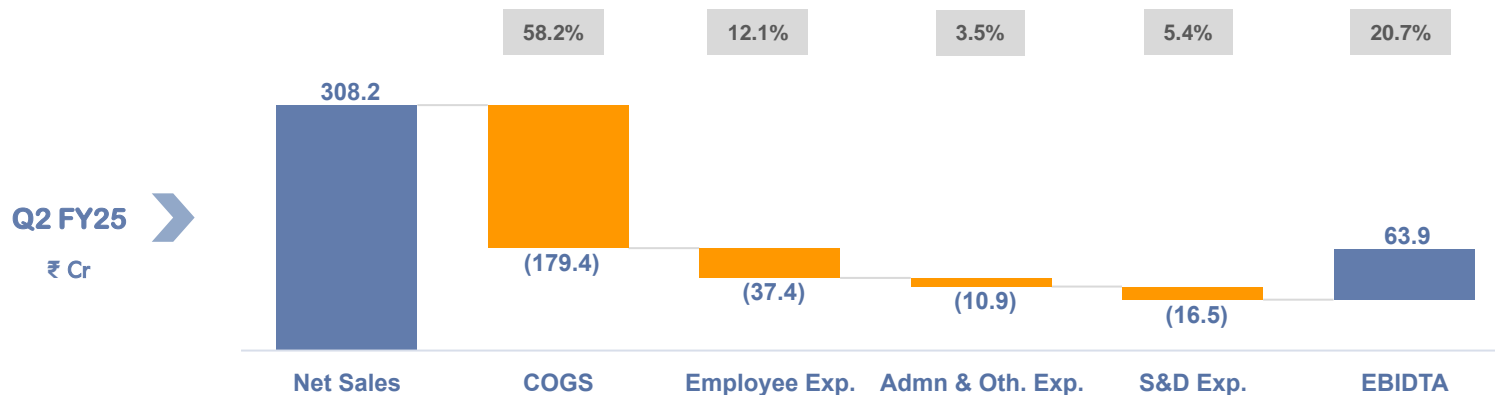
Consolidated Balance Sheet Overview - Q2 & H1 FY25



Particulars (₹ Cr)	As at Sep 2024	As at Mar 2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	98.9	96.7
Right of Use Asset	38.5	19.0
Capital work-in-progress	0.4	-
Investment Property	1.2	1.2
Goodwill	117.7	-
Other Intangible Assets	141.2	0.2
Financial Assets		
Investment in Joint Venture	2.9	2.9
Investments Others	30.3	18.0
Loans	0.2	0.1
Other Financial Assets	14.3	11.9
Non Current Assets (Net)	1.9	1.9
Other Non Current Assets	0.6	1.2
Total - Non-Current Assets	448.1	153.2
Current Assets		
Inventories	165.9	82.0
Financial Assets		
Investments	166.8	155.9
Trade Receivables	355.4	202.8
Cash and Cash Equivalents (c)	159.7	216.5
Bank balance other than (c) above	3.6	2.6
Other Financial Assets (incl. Loans)	4.5	2.8
Other Current Assets	36.7	21.4
Total - Current Assets	892.6	684.0
TOTAL - ASSETS	1,340.7	837.2

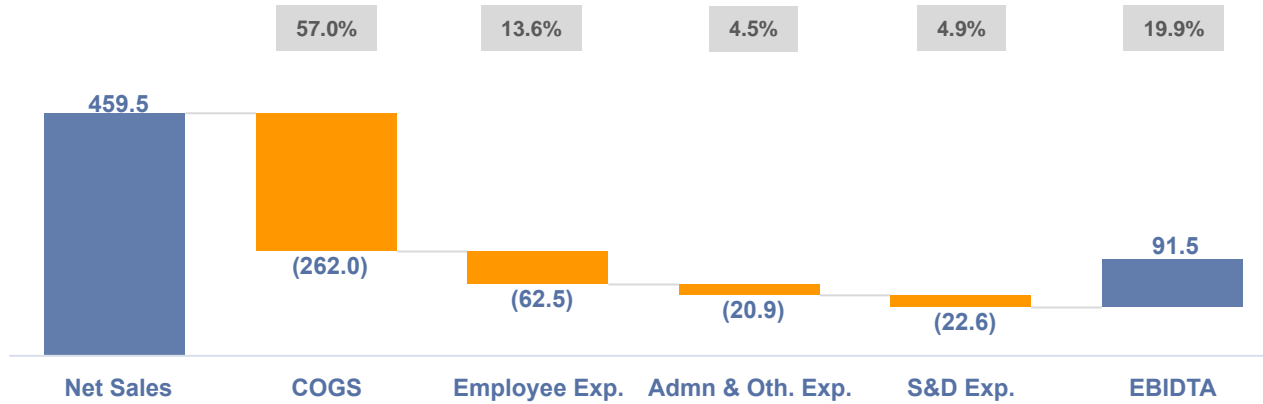
Particulars (₹ Cr)	As at Sep 2024	As at Mar 2024
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	61.6	61.6
Other Equity	705.0	614.1
Total - Shareholders' funds	766.6	675.7
Non-Controlling Interest	167.1	-
Total Equity	933.7	675.7
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	30.4	14.2
Other Financial Liabilities	27.1	-
Provisions	0.3	0.1
Deferred Tax Liability (Net)	9.5	4.3
Total - Non-Current Liabilities	67.3	18.6
Current Liabilities		
Financial Liabilities		
Borrowings	61.8	2.5
Lease Liabilities	6.4	3.0
Trade Payables	122.6	43.6
Other Financial Liabilities	52.6	19.2
Other Current Liabilities	39.0	35.0
Provisions	51.1	37.8
Current Tax Liabilities (Net)	6.2	1.8
Total - Current Liabilities	339.6	142.9
TOTAL - EQUITY AND LIABILITIES	1,340.7	837.2

Q2 (Y-o-Y) : Operational Matrix

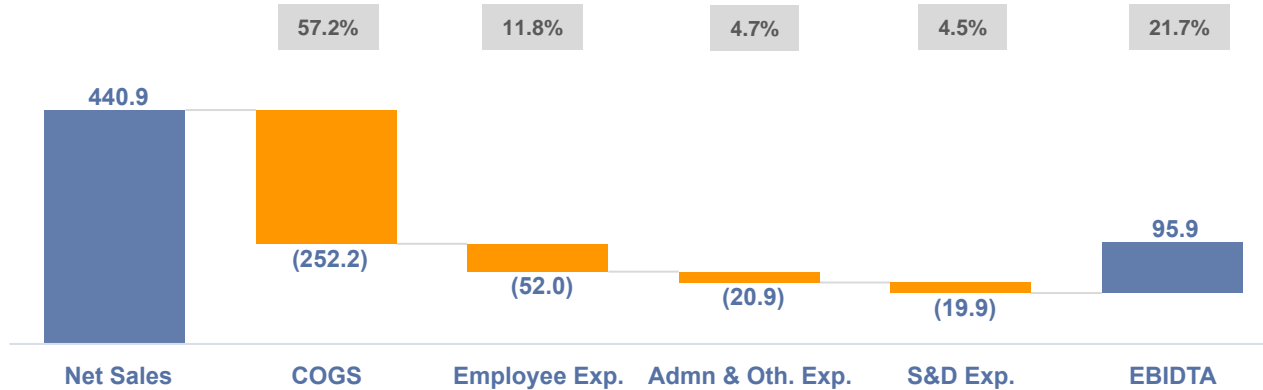


H1 (Y-o-Y) : Operational Matrix

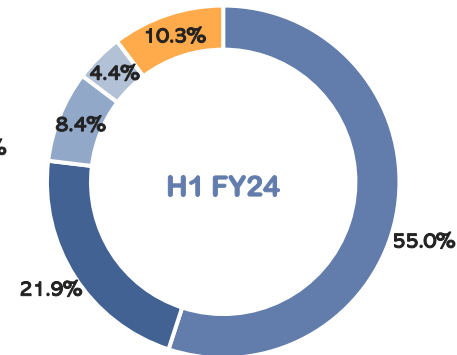
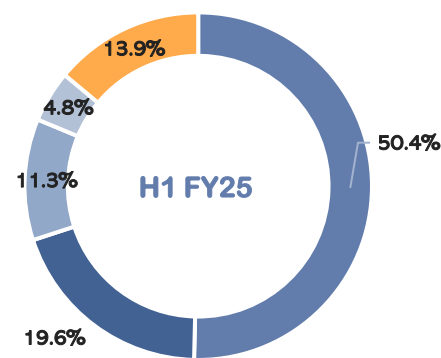
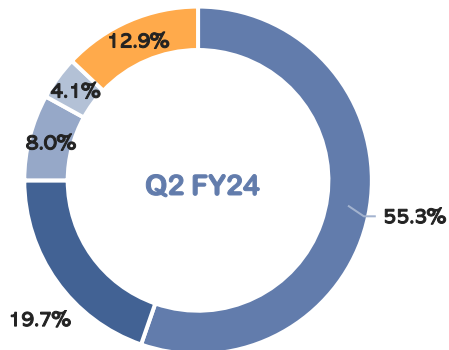
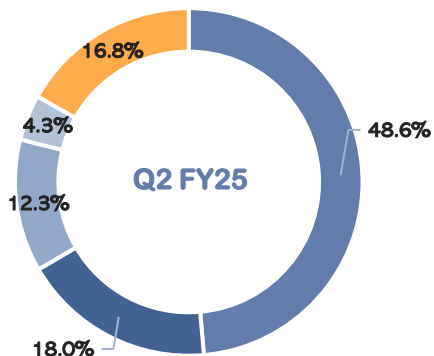
H1 FY25
₹ Cr



H1 FY24
₹ Cr



Q2 & H1 FY25 (Y-o-Y) : Product Category Performance



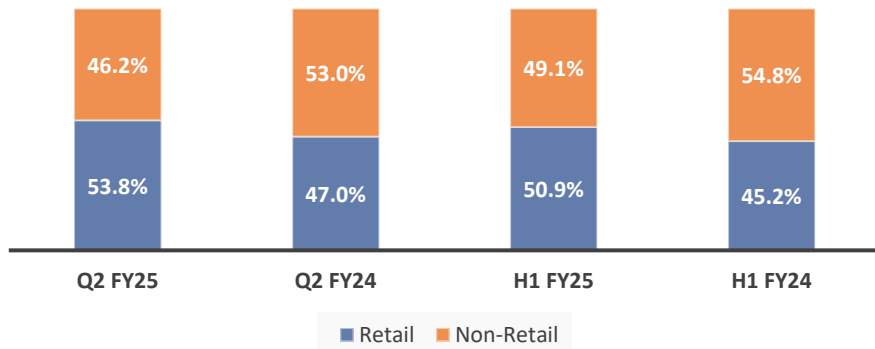
■ Jeans ■ Shirts ■ Trousers ■ T-Shirts ■ Others

Qty Sales / Sales Realisation	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Volume Qty Sales (Units in Lakhs)	58.3	38.5	82.9	68.9	134.3
Apparel Units (% of Total Qty Sales)	57.1%	68.5%	60.9%	64.9%	65.6%
Sales Realisation (₹ per unit)	527	678	552	636	637



Q2 & H1 FY25 (Y-o-Y) : Channel wise Performance

Channel wise Sales Break up %



EBO Details

Particulars	COCO/COFO Nos.	FOFO Nos.	Total Nos.
As on March 31, 2024	28	460	488
As on June 30, 2024	31	474	505
As on Sep 30, 2024	52	482	534

★ Under Development EBOs : ~55



Break up of EBOs

- Killer Brand EBOs : 377
- K-Lounge : 116
- Integriti/Lawman EBOs : 32
- Kraus EBOs : 8
- Factory Outlet : 1



Kidswear



From this to that

We have it all



Womenswear Menswear



Lifestyle Brand Powerhouse

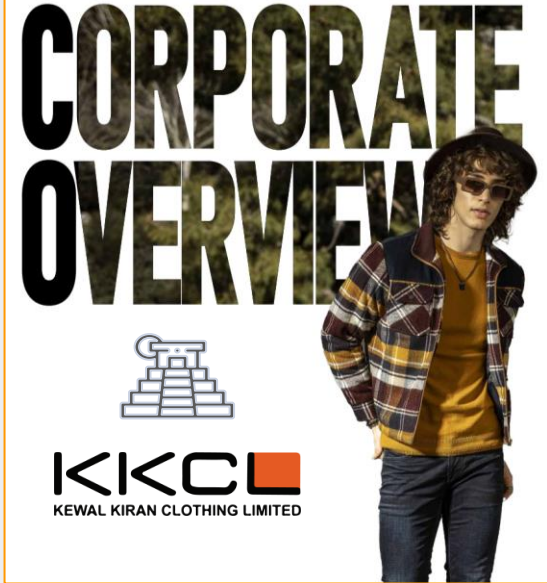
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Corporate Overview

India's Fashion Lifestyle Company



- ✂ Amongst few home grown successful Apparel Brand with over 4 Decades of experience of creating Fashion
- ✂ Domestically created Brand with International Perception – Stood the test of times with evolving Denim culture
- ✂ Integrated Play with in-house Designing - Manufacturing - Branding - Retailing capabilities
- ✂ Established Widespread Distribution : Strong India Presence with channel mix across EBOs, LFS Stores, E-commerce and traditional MBO channel
- ✂ With established Men's Fashion Portfolio and with recent introduction of kids & women's wear category, Company intends to build a comprehensive portfolio across age group and gender



*Success filled Journey to a
Lifestyle Brand*

“ Our comprehensive brand portfolio play in the Indian fashion industry and new initiatives have demonstrated signs of success with the inherent strength of our balance sheet. Continuing with this philosophy and with an objective to build a comprehensive portfolio we recently forayed into kids wear category making Brand Killer a **four-to-forever (age-group) brand . . .**



Executive



Kewalchand P. Jain
CMD



Hemant P. Jain
Jt. Managing Director



Dinesh P. Jain
Whole Time Director



Vikas P. Jain
Whole Time Director

Independent



Paresh H. Clerk
Independent Director

- Partner in Bansi S. Mehta & Co.
- Member of the Accounting and Auditing Committee of Bombay Chartered Accountants' Society (Since 2007)



Jayraj S. Sheth
Independent Director

- Worked in diverse senior leadership roles with Reliance Group, Ernst & Young, KPMG, TLC Legal, EPL Consultants



Vivek K. Shiralkar
Independent Director

- Practicing Solicitor
- Member of Bar Council of Maharashtra & Goa and member of Incorporated Law Society



Ushma Sheth Sule
Independent Director

- Investment Professional since over 16 years with Rare Enterprises (Family office fund of late Mr. Rakesh Jhunjhunwala)

3

KKCL's Pillars of Success

Standing against the Odds





Flagship Brand
catering to Premium
Luxury segment

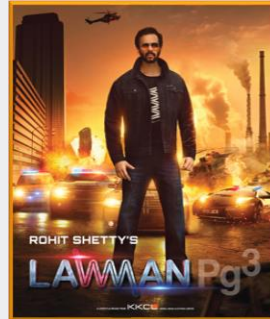
Premium Mid Market
Segment Brand

**Fashion / Partywear Mid
Market Segment Brand**

Premium **Mass
Market Brand**

Focused **Kidswear
Brand**

Focused **Women's
Denim & Casual wear
Brand**



Brands with **Distinct Identity** catering to varying **Price Segments**

From being

Denim Focused



To being



- ∞ Trousers
- ∞ T-shirts
- ∞ Shirts
- ∞ Winterwear
- ∞ Athleisure
- ∞ Casual Blazers
- ∞ Accessories
- ∞ & further evolving . . .

Lifestyle Branded Player





Abreast with latest trends in Fashion

Innovation

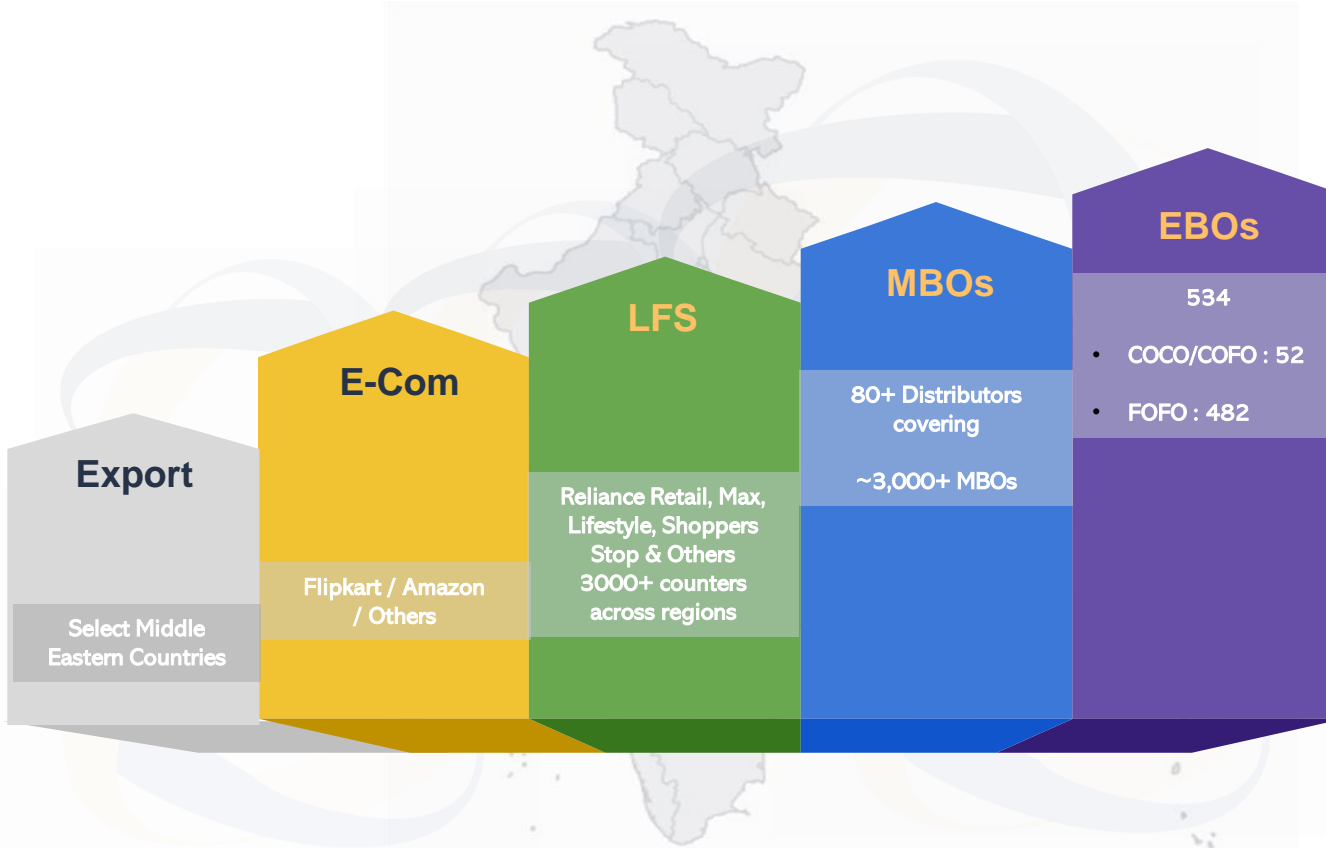
Continuously endeavoured to innovate which has helped to maintain our position as one of the leading branded apparel makers and climb higher





- Technology led manufacturing units equipped with **Advanced and High end Machines with objective to Conserve Water and Purify Chemicals**
- **Assisted by international professionals to lead our research and technology wing**
- Years of Experience with **strong acumen** in terms of **managing supply chain smoothly**
- **Certified ISO 9000:2008 and the Vapi facility is additionally certified ISO 14001: 2004**
- **Balanced approach towards Manufacturing to derive Costs Advantage:** House the key value added processes in-house and outsource the less critical functions
- **Adopt certified green chemicals, latest blue technology and energy conservation initiatives**
- **Use of Ozone System for Denim Wash :** (i) Water Saver (ii) Stain remover with less water and (iii) purify chemicals used during denim manufacturing
- **Organizing season (SS & AW) dedicated Trade shows** for better inventory management





Widespread India Coverage

Balanced Growth Strategy

- Expanding Brand Focused EBOs
- Varied Price Offerings to capitalise on growing LFS presence across price points
- Restrategise on K-Lounge stores
- Selective & Hedged E-Commerce Strategy



4

Sustainable Financial Performance

Aiming for Profitable High Sales Growth



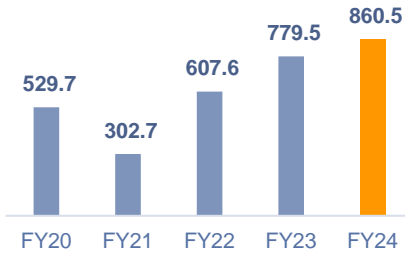
Revenues

(₹ in Crores)

860.5

▲10.4%
(Y-o-Y Growth)

CAGR : 13%



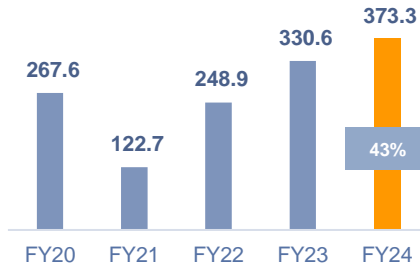
Gross Profit

(₹ in Crores)

373.3

▲12.9%
(Y-o-Y Growth)

CAGR : 9%



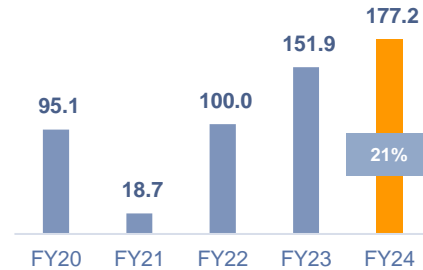
EBIDTA

(₹ in Crores)

177.2

▲16.6%
(Y-o-Y Growth)

CAGR : 17%



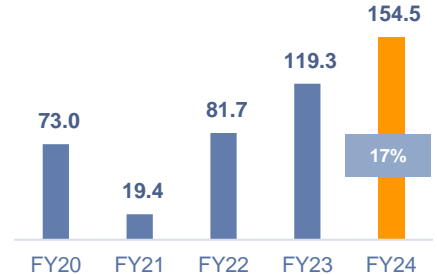
PAT

(₹ in Crores)

154.5

▲29.5%
(Y-o-Y Growth)

CAGR : 21%



■ % Margins

On a
Robust Growth Path



3 Key "S" of Business

Financial Principles

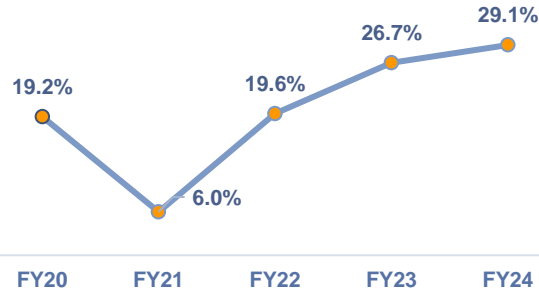
Sustainability

Stability

Scalability

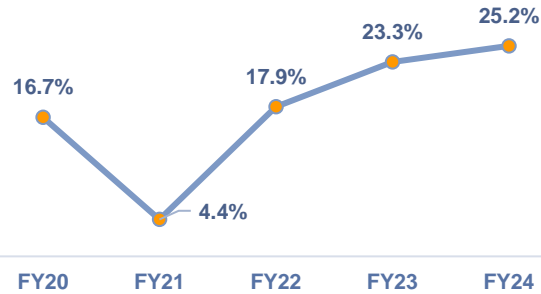
ROCE

(In %)



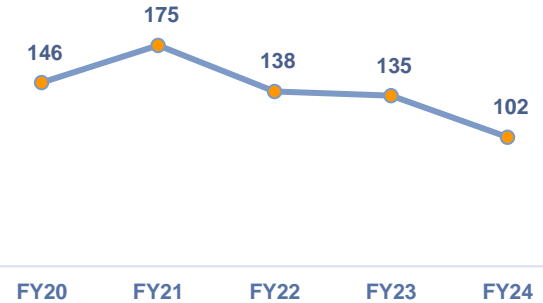
ROE

(In %)



Working Capital

(In Days)



Net Financial Position

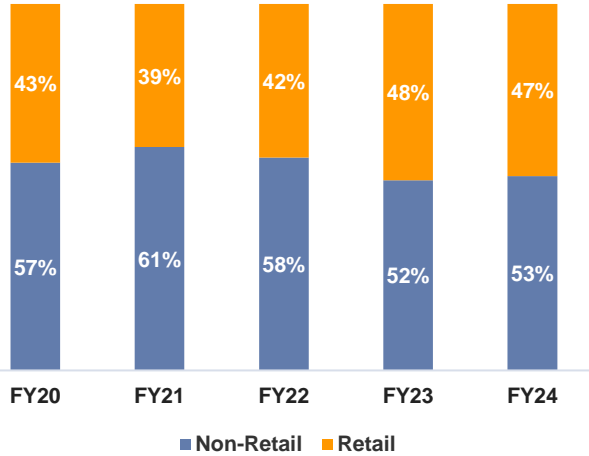
(In ₹ Cr)

Particulars (₹ Cr)	Sep-24	Mar-24
Cash & Investments (A)	364.1	394.6
Total Debt (B)	61.8	2.5
Net Cash (B-A)	302.3	392.1



Channel Break up

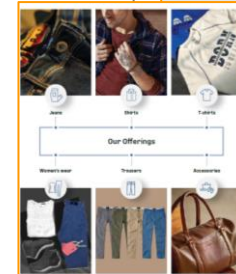
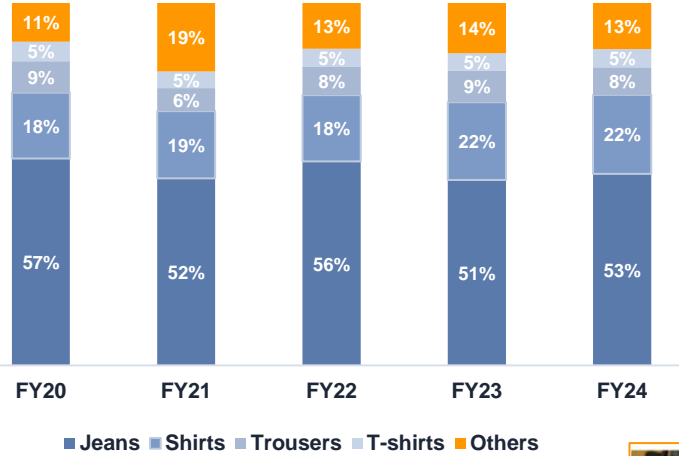
(% of Sales Mix)



- **Retail** : EBO + NCS
- **Non-Retail** : MBO + E-Comm + Exports + Factory Outlet/Seconds

Product Category Break up

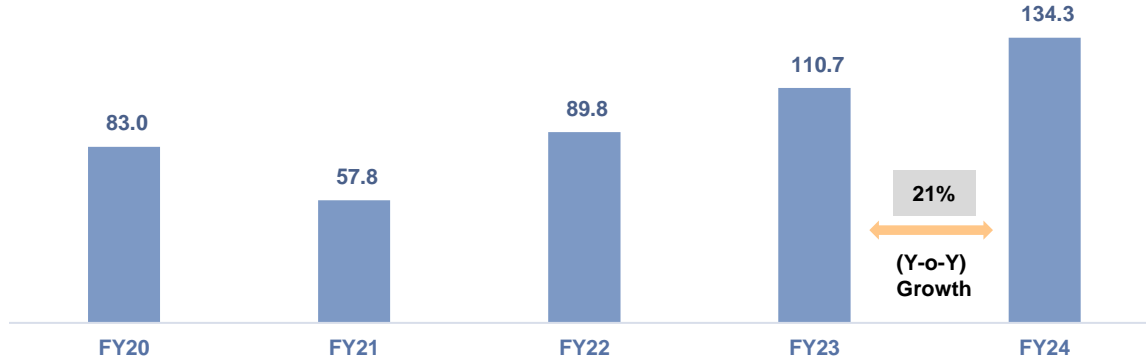
(% of Sales Mix)



Volume Sales Qty

(Unit : In Lakhs)

CAGR : 13%



Sales Realisation

(Unit : In ₹)

Fiscal Year	Sales Realisation (₹)
FY20	633
FY21	520
FY22	674
FY23	700
FY24	637

Apparel Volume Qty %

Fiscal Year	Apparel Volume Qty %
FY20	64%
FY21	61%
FY22	76%
FY23	73%
FY24	66%

Historical Standalone Financial Overview – P&L

Particulars (₹ Cr)	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	529.7	302.7	607.6	779.5	860.5
COGS	262.1	180.1	358.7	448.9	487.1
Gross Profit (GP)	267.6	122.7	248.9	330.6	373.3
GP Margin	50.5%	40.5%	41.0%	42.4%	43.4%
Employee Expenses	71.5	52.6	79.8	97.9	105.3
Administrative & Other Expenses	33.1	32.8	35.4	36.3	47.1
Selling & Distribution Expenses	68.0	18.6	33.7	44.5	43.8
EBIDTA	95.1	18.7	100.0	151.9	177.2
EBIDTA Margin	18.0%	6.2%	16.5%	19.5%	20.6%
Other Income	17.5	17.0	16.9	20.2	37.0
Depreciation & Amortisation	8.2	6.7	7.0	8.7	10.1
EBIT	104.4	29.0	109.9	163.5	204.0
EBIT Margin	19.1%	9.1%	17.6%	20.4%	22.7%
Finance Cost	8.8	6.8	4.5	6.4	4.4
Profit before Tax	95.6	22.2	105.4	157.1	199.7
PBT Margin	17.5%	6.9%	16.9%	19.6%	22.2%
Tax	22.5	2.8	23.7	37.8	45.2
PAT	73.0	19.4	81.7	119.3	154.5
PAT Margin %	13.3%	6.1%	13.1%	14.9%	17.2%

CAGR

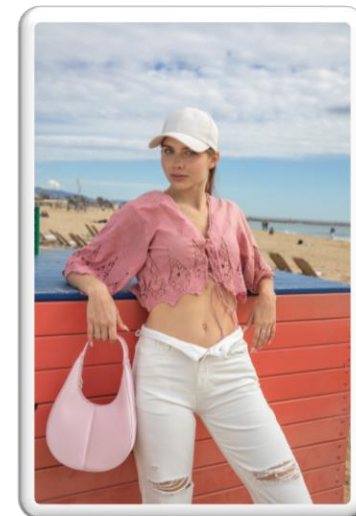
12.9%

16.8%

18.2%

20.2%

20.6%



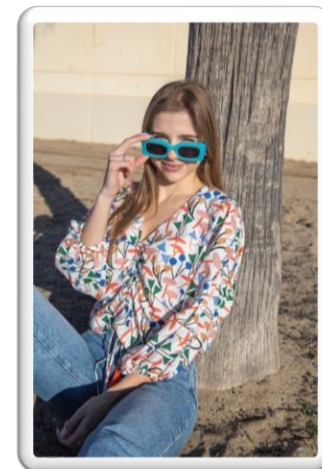
Historical Standalone Financial Overview – Balance Sheet

Particulars (₹ Cr)	As at Mar 2020	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	75.4	80.8	84.4	83.9	89.2
Right of Use Asset	5.6	-	-	16.0	19.0
Capital work-in-progress	2.9	1.0	0.9	1.3	-
Investment Property	1.3	1.3	1.3	1.3	1.2
Other Intangible Assets	0.3	0.2	0.3	0.2	0.2
Financial Assets					
Investment in Subsidiary & Joint Venture	3.5	3.5	8.5	8.5	11.5
Investments Others	55.0	18.5	18.8	22.5	18.0
Loans	-	-	-	2.9	0.1
Other Financial Assets	2.5	18.7	15.3	20.1	11.9
Deferred Tax Assets (Net)	-	-	0.4	0.3	-
Non Current Assets (Net)	-	-	-	0.1	1.9
Other Non Current Assets	4.4	2.9	0.3	2.5	1.2
Total - Non-Current Assets	150.7	126.8	130.1	159.6	154.2
Current Assets					
Inventories	90.0	50.6	113.0	165.6	82.0
Financial Assets					
Investments	136.7	109.0	118.5	126.9	155.9
Trade Receivables	170.9	131.0	170.9	169.9	202.8
Cash and Cash Equivalents (c)	79.7	153.6	191.2	170.3	216.4
Bank balance other than (c) above	0.5	0.1	0.6	0.1	2.6
Other Financial Assets (incl. Loans)	1.0	1.3	2.4	1.3	2.8
Other Current Assets	7.3	10.0	16.4	23.4	21.4
Total - Current Assets	486.2	456.6	613.0	657.6	683.9
TOTAL - ASSETS	636.9	582.3	743.1	817.2	838.1

Particulars (₹ Cr)	As at Mar 2020	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	12.3	12.3	61.6	61.6	61.6
Other Equity	434.1	420.6	416.6	485.8	615.0
Total - Shareholders' funds	446.4	433.0	478.2	547.4	676.6
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Lease Liabilities	3.4	3.1	4.4	12.9	14.2
Provisions	0.1	0.1	0.1	0.1	0.1
Deferred Tax Liability (Net)	5.5	2.9	-	-	4.3
Other Non Current Liabilities	1.1	-	-	-	-
Total - Non-Current Liabilities	10.0	6.1	4.5	12.9	18.6
Current Liabilities					
Financial Liabilities					
Borrowings	88.0	46.4	76.6	50.8	2.5
Lease Liabilities	-	0.3	0.9	2.3	3.0
Trade Payables	49.8	36.5	53.4	48.1	43.6
Other Financial Liabilities	5.4	13.6	14.5	18.9	19.2
Other Current Liabilities	17.2	13.9	14.9	41.2	35.0
Provisions	20.0	32.5	100.1	94.6	37.8
Current Tax Liabilities (Net)	-	-	-	0.9	1.8
Total - Current Liabilities	180.5	143.3	260.5	256.8	142.8
TOTAL - EQUITY AND LIABILITIES	636.9	582.3	743.1	817.2	838.1

Historical Standalone Financial Overview – Cash Flow

Particulars (₹ Cr)	FY20	FY21	FY22	FY23	FY24
PBT	95.6	22.2	105.3	157.1	199.7
Adjustments	2.0	4.3	1.5	(0.4)	(14.1)
Operating Profit before working capital changes	97.6	26.5	106.9	156.7	185.6
Changes in Working Capital	(23.7)	73.9	(26.5)	(46.7)	(10.1)
Cash generated from Operations	73.9	100.4	80.4	110.1	175.5
Direct Taxes Paid (Net)	(23.0)	(3.7)	(23.5)	(35.0)	(39.5)
Net Cash from Operating Activities	50.9	96.7	56.9	75.1	135.9
Net Cash from Investing Activities	45.9	62.4	(7.2)	(10.1)	(12.9)
Net Cash from Financing Activities	(70.4)	(85.2)	(12.1)	(55.2)	(63.5)
Net Change in Cash & Cash Equivalents	26.5	73.9	37.6	9.8	59.5
Opening Cash Balance	53.2	79.7	153.6	144.6	154.5
Effect of Exchange (Gain) / Loss	(0.0)	(0.0)	0.0	0.0	0.0
Net Change in Cash & Cash Equivalents	79.7	153.6	191.2	154.5	213.9



THANK YOU

GROWTH DRIVING APPROACH



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