

February 14, 2025

The Manager
The Department of Corporate Services
BSE Limited
P. J. Towers
Dalal Street, Mumbai - 400 001
Scrip Code - 540775

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

Dear Sir / Madam,

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Sub: Investor Presentation (Q3 FY25 Results)

This is with reference to our letter dated February 11, 2025 with respect to Investor Meet scheduled to be held today i.e., February 14, 2025.

Pursuant to the provisions of Regulation 30 of the Listing Regulations, we enclose herewith our presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024, which would be presented before the investors.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Khadim India Limited**

Group Company Secretary & Head – Legal
ICSI Membership No. A21358

Encl: As above



QUARTER 3 FY 2024-25

KHADIM INDIA LIMITED



DISCLAIMER!

This presentation and the following discussion may contain “forward looking statements” by Khadim India Limited (“Khadim” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Khadim about the business, industry and markets in which Khadim operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Khadim’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Khadim.

In particular, such statements should not be regarded as a projection of future performance of Khadim. It should be noted that the actual performance or achievements of Khadim may vary significantly from such statements.



BUSINESS OVERVIEW

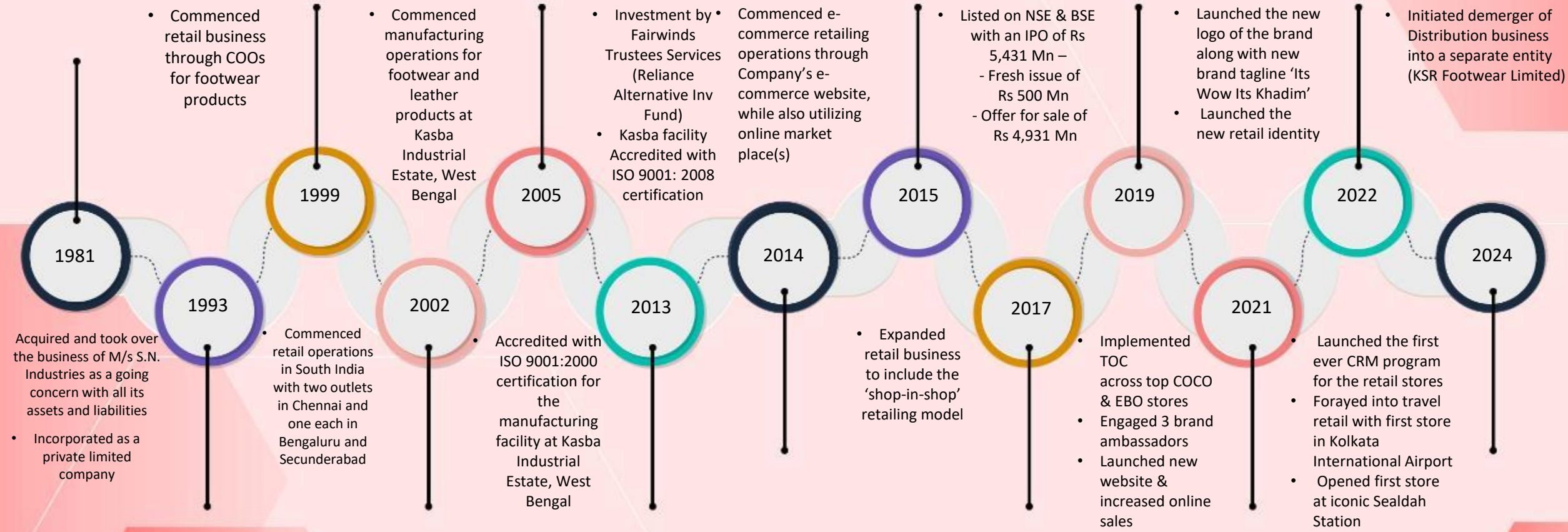




COMPANY OVERVIEW



KEY MILESTONES



COMPANY OVERVIEW



RETAIL



DISTRIBUTION



COMPANY OVERVIEW

1. Two-pronged Market Strategy

- Two distinct business models – Retail & Distribution.
- Each segment has its own customer base, product range and sales channels.

 KHADIM



RETAIL

 KHADIM



DISTRIBUTION

An all-encompassing reach on the footwear market with focused approach towards each segment provides ability to capitalize on the growth potential and de-risk dependence on any one business.

COMPANY OVERVIEW



2. Asset Light Model for Growth

- **Retail business:** 74% of retail presence through franchise route. Outsource 90% of product requirement (FY24)
- **Distribution business:** Highly scalable model on the front end Mix of in-house and contract manufacturing.

COMPANY OVERVIEW



3. Leading Footwear Brand in India

- 2nd largest footwear retailer in India
- Largest presence in East India
- One of the top 3 players in South India
- Largest footwear retail franchise network in India



4. Extensive Reach & Presence

- Retail presence across **28 states** & **4 union territory**
- **890** 'Khadim's' branded retail stores (Dec-24)
- Wide network of **776** distributors selling to MBOs across India (Dec-24)

KHADIM



5. Strong Design Capabilities

- Understanding latest domestic & global fashion trends.
- Strong design capabilities have helped create and grow sub-brands, drive premiumisation and target and retain aspirational customers.

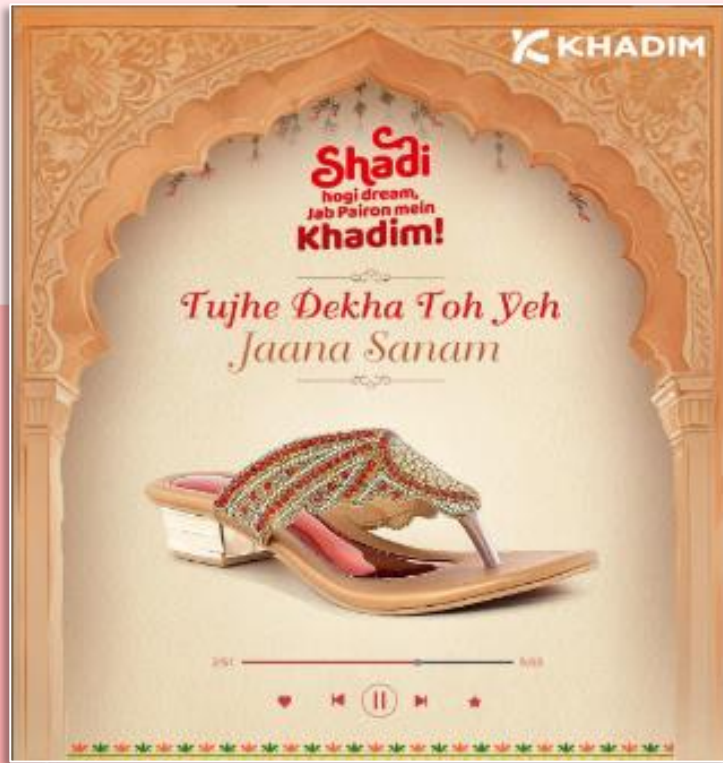


MARKETING & SOCIAL MEDIA



SOCIAL MEDIA & MARKETING INITIATIVE

KHADIM



SOCIAL MEDIA & MARKETING INITIATIVE

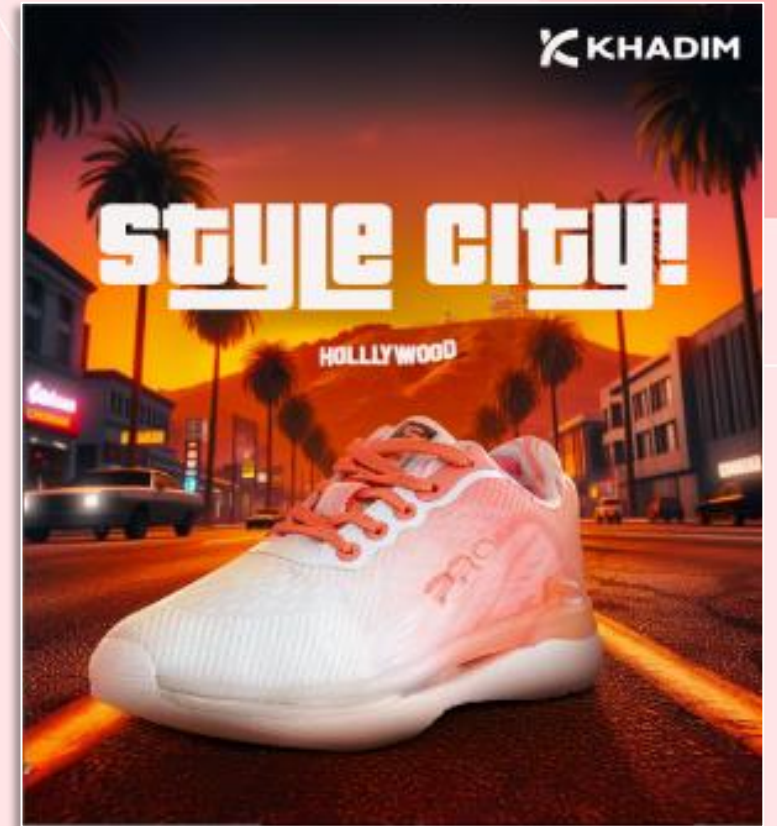


SOCIAL MEDIA & MARKETING INITIATIVE



SOCIAL MEDIA & MARKETING INITIATIVE

 **KHADIM**



SOCIAL MEDIA & MARKETING INITIATIVE



Q3 FY25

BUSINESS HIGHLIGHTS



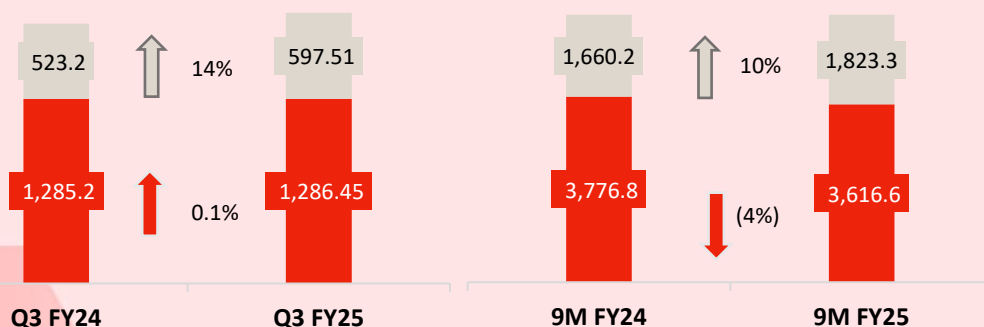
- Revenue for the quarter stood at Rs 1,601.7 mn up by 2.5% YoY. Revenues for 9M FY25 stood at Rs 4,746.5 mn, up by 0.7% YoY.
- Gross margin for the quarter stood at 44.6% while Gross margins for 9M FY25 stood at 46.7%, down by 160 bps.
- EBITDA for the quarter stood at Rs 148.1 mn, down by 18.7% YoY. EBITDA margin for Q3 FY25 at 9.2%. EBITDA for 9M FY25 stood at Rs 515.2 mn, down by 4.8% YoY. Margins stood at 10.9% in 9M FY25.
- Q3 FY25 PAT stood at Rs 11.7 mn which de-grew by 36.0% YoY. 9M FY25 PAT stood at Rs 41.9 mn down by 20.5% YoY.
- Store network has grown by addition of 61 new retail stores as on 9M FY25, taking the total retail presence to 890 stores.
- Our distribution network continues to grow strong as we added 15 new distributors as on 9M FY25, taking total count to 776.

Q3 FY25 BUSINESS HIGHLIGHTS



REVENUE BREAK UP

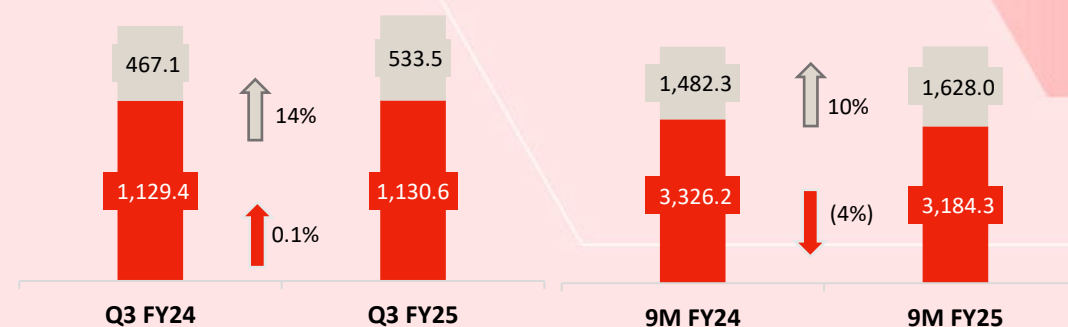
GROSS SALES



■ Retail ■ Distribution

Segment Share %	Q3 FY24	Q3 FY25
Retail	68.3%	66.1%
Distribution	28.3%	31.2%
Gross Margin %	Q3 FY24	Q3 FY25
Retail	56.2%	52.8%
Distribution	37.8%	37.5%
EBIDTA %	Q3 FY24	Q3 FY25
Retail	16.1%	14.1%
Distribution	-0.1%	-1.5%

NET SALES



■ Retail ■ Distribution

Segment Share %	9M FY24	9M FY25
Retail	66.6%	63.0%
Distribution	29.7%	32.2%
Gross Margin %	9M FY24	9M FY25
Retail	55.9%	55.9%
Distribution	37.7%	40.1%
EBIDTA %	9M FY24	9M FY25
Retail	17.0%	16.3%
Distribution	-2.0%	-0.9%

All figures In Rs Mn, without IND-AS adjustment

Q3 FY25 BUSINESS HIGHLIGHTS



CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars (In Rs Mn)	Q3 FY25	Q3 FY24	YoY %	Q2 FY25	QoQ %	9M FY25	9M FY24	YoY%
Revenue from Operations	1,601.7	1,562.0	2.5%	1,605.8	-0.3%	4,746.5	4,712.7	0.7%
Cost of Materials consumed	321.3	316.3		338.2		1,021.0	999.8	
Purchase of stock-in-trade	460.1	498.6		721.4		1,857.2	2,023.9	
Changes in inventories	105.7	32.8		-228.8		-346.5	-436.4	
Gross Profit	714.6	714.3	0.0%	775.0	-7.8%	2,214.8	2,125.4	4.2%
Gross Profit Margin %	44.6%	45.7%		48.3%		46.7%	45.1%	
Employee Benefits Expense	190.5	177.8		192.6		568.0	543.9	
Other Expenses	376.1	354.5		389.5		1,132.1	1,040.3	
EBITDA	148.0	182.0	-18.7%	192.9	-23.3%	514.7	541.2	-4.9%
EBITDA Margin %	9.2%	11.7%		12.0%		10.8%	11.5%	
Depreciation	102.2	99.8		103.7		308.5	303.7	
Finance Costs	74.3	75.4		75.8		227.5	228.5	
Other Income	44.3	17.8		78.4		77.9	59.1	
Profit Before Tax (PBT)	15.8	24.7	-35.8%	31.8	-50.2%	56.7	68.3	-17.0%
Tax Expenses	4.2	6.5		8.5		15.3	15.7	
Profit After Tax (PAT)	11.6	18.2	-36.4%	23.3	-50.3%	41.4	52.5	-21.2%
PAT Margin %	0.7%	1.2%		1.5%		0.9%	1.1%	

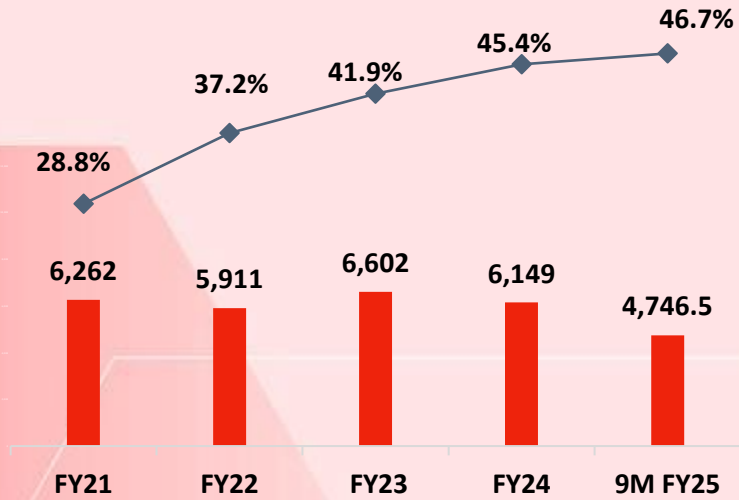


**PERFORMANCE
TRACK RECORD**

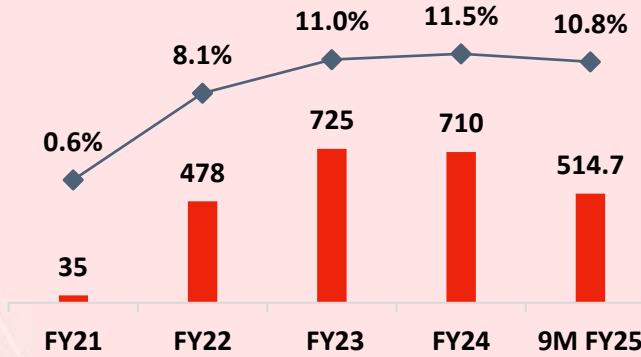
FINANCIAL SUMMARY



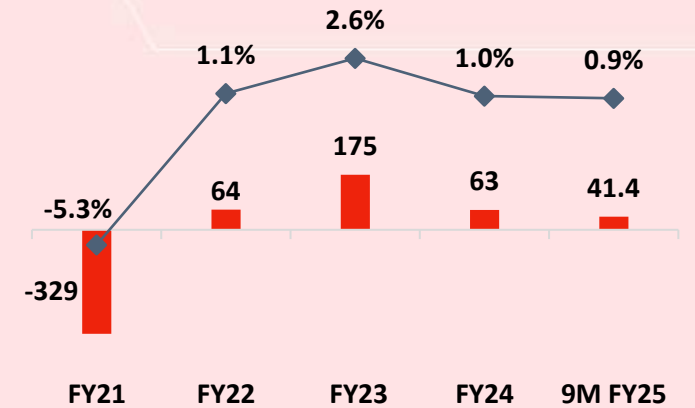
Revenue & Gross Margin



EBITDA & EBITDA Margin



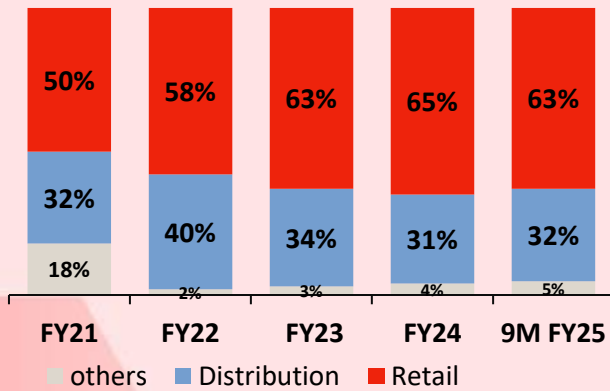
PAT & PAT Margin



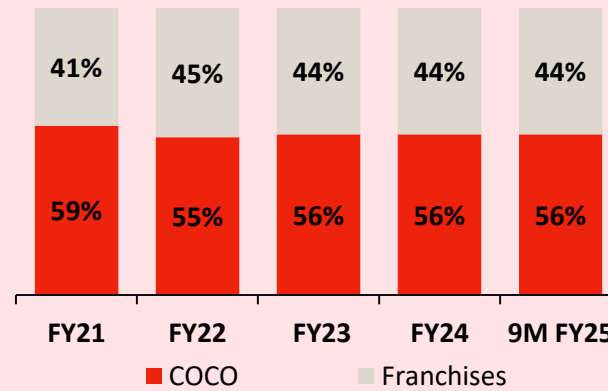
FINANCIAL SUMMARY



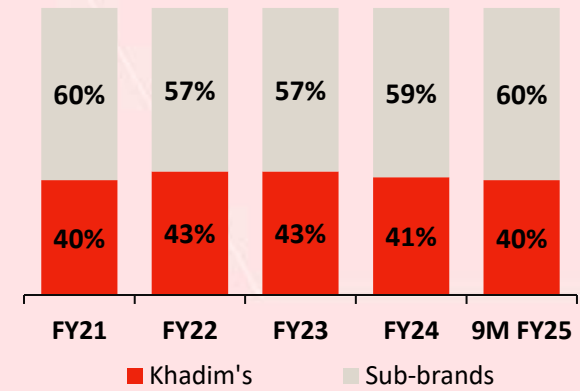
Revenues – Segment wise



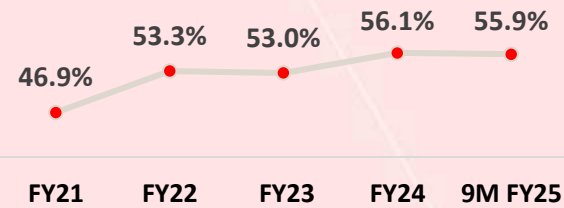
Retail revenues – COCO vs Franchise



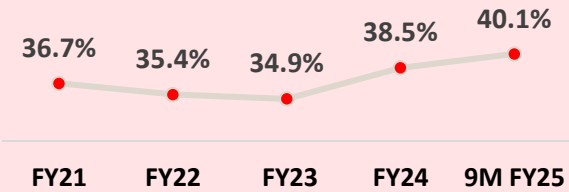
Retail Revenues – Khadim's vs Sub-brands



Retail Gross Margin



Distribution Gross Margin





BUSINESS STRATEGY & OUTLOOK



BUSINESS MODEL

TWO-PRONGED STRATEGY



RETAIL BUSINESS

890 'Khadim's exclusive branded outlets as on 31st December 2024

Middle & upper middle-income consumers in metros (incl. mini metros), Tier I – III cities

Rs 105 – Rs 4,199 Leather / non-leather sandals, slippers, boots, ballerinas, stilettos, moccasins, sports shoes and accessories*

90% outsourced (FY24) – smaller quantities of premium high-quality products

Reach

Target Segment

Price & Product

Sourcing

DISTRIBUTION BUSINESS

776 distributors supplying to MBOs across India as on 31st December 2024

Lower- & middle-income consumers in Tier I – III cities, who shop in MBOs

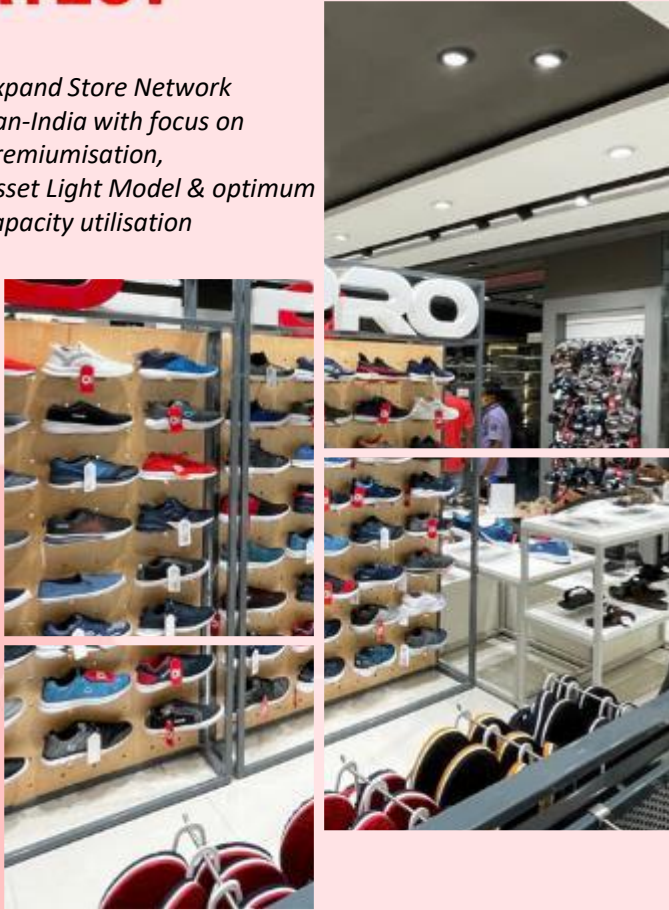
Rs 75 – Rs 999 EVA, basic and premium Hawaii, PVC, PVC DIP and PU and Stuck On products

Own manufacturing and contract manufacturing facilities

*Accessories includes socks, shoe polishes, brushes, leather belts, wallets, laptop bags etc.

GROWTH STRATEGY

Expand Store Network pan-India with focus on Premiumisation, Asset Light Model & optimum capacity utilisation



RETAIL BUSINESS

Expanding retail footprint in markets across South India, West India and in Uttar Pradesh in North India

Focus on entering into new markets through COCOs and further augment presence in such markets through franchisees

DISTRIBUTION BUSINESS

Focus on penetration in existing markets in Eastern and Southern India and capitalise on retail brand recall and target markets in West and North India

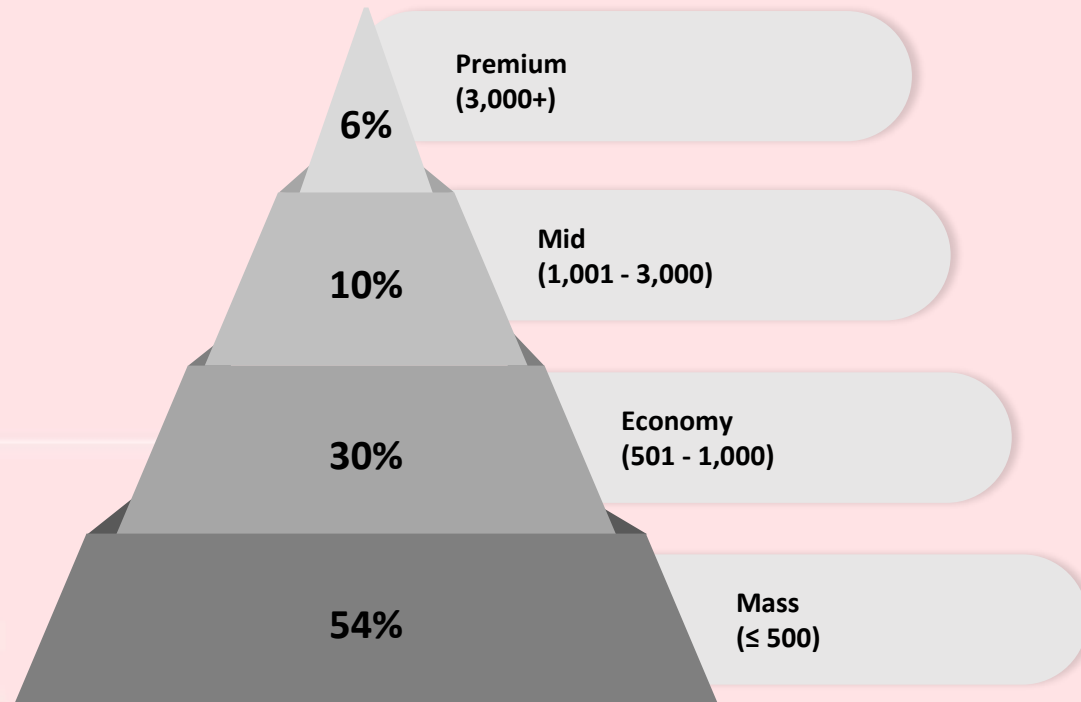
Increase utilisation of existing installed capacity and invest in machines and moulds at existing manufacturing facilities

BUSINESS MODEL

DISTINCT BRAND POSITIONING FOR VARIOUS MARKET SEGMENTS

Khadim's brand presence and product range makes it capable to address ~85% of the total Indian footwear market potential through its retail and distribution business

Footwear Market Segmentation (MRP at retail stores in Rs)



% Share, Value

Khadim is well positioned to tap the industry growth potential across both retail and distribution segments



Distinct brand positioning to target customers

Across all price segments



BUSINESS MODEL



‘Affordable Fashion’ brand catering to the entire family for all occasions

RETAIL

WIDE PRODUCT RANGE
ACROSS VARIOUS
CATEGORIES & PRICE
POINTS



BUSINESS MODEL



DISTRIBUTION

“In the Distribution Business too, like retail, we wish to be a brand for the entire family for all occasions”



KHADIM

Basic Hawaai



Kalypto

Premium Hawaai and
Fabrication Chappals



Wash'n'ear

PVC Footwear



FLIERS

DIP & PU Footwear



FITNXT

Athleisure sandal
and shoes



DUNFORD

Formal sandal and
shoes



Pugo

Footwear for Kids

BOARD OF DIRECTORS PROMOTER & MANAGEMENT TEAM



Prof. (Dr.) Surabhi Banerjee
Chairperson, Non-Executive
Independent Director

- 38 years of experience as an academician
- Earlier associated as the Vice Chancellor with Central University of Orissa, Gour Banga University and Netaji Subhas Open University



Mr. Siddhartha Roy Burman
Managing Director

- Associated with the Company since its incorporation. He has 41+ years of experience in the footwear industry
- Responsible for the overall strategic decision making and provides leadership to all operations



Mr. Rittick Roy Burman
Whole-time Director

- Bachelor's degree in commerce from University of Calcutta
- Management Graduate from University of California, Berkeley
- Responsible for long-term strategy and decision-making process of the Company.
- Overseeing the manufacturing process, retail and merchandising and product development.



Mr. Ritoban Roy Burman
Non-Executive
Non- Independent Director

- He is a graduate in Mass Communication from St. Xavier's College, Kolkata
- He joined Khadim India Limited in 2013 as Manager-Marketing and worked till November 2017. He has gained exposure in various aspects of footwear marketing during his tenure



Mrs. Upama Mukherjee
Non-Executive
Non- Independent Director

- Practicing Chartered Accountant.
- Before stepping into independent practice, in her illustrious career of over 36 years in audit and other allied functions, she was associated with Deloitte Haskins & Sells, Chartered Accountants, for last 19 years and retired as Director in April 2024. Prior to that, she was associated with Lovelock & Lewes (a network firm of PwC), Chartered Accountants, for 15 years.
- In a varied and distinguished career, she specializes in statutory audit and various other audits, internal control evaluation and process review & other financial assurance matters.



Mr. Alok Chauthmal Churiwala
Non-Executive Independent Director

- Over 26+ years experience in capital markets, IIM-A & ISB alumnus
- Former Vice Chairman of BSE Broker Forum, Board member of ICSA (Int. Council for Securities Assoc.) & advisory Board of ICCL (Indian Clearing Corporation Ltd.)

EXPERIENCED MANAGEMENT TEAM



Mr. Indrajit Chaudhuri

Group Chief Financial Officer

- 23+ yrs of experience in finance & accounts, taxation and strategic planning
- Responsible for all commercial & strategic planning and has assisted in providing the corporate structure of the company as it stands today
- Earlier associated with P. G. Shah and Co



Mr. Aranya Ray

GM - Supply Chain Management

- 24+ years of experience in supply chain operations, buying and merchandising
- He is responsible for supply chain, logistics, procurement and merchandising in the company
- Earlier worked with ICI India Limited and ITC Limited



Mr. Kaushik Dutta

AGM - Sales

- 20+ years of experience in the field of retail sales and marketing within footwear domain.
- He leads the Franchise (EBO / BO) Retail vertical along with E-commerce business of the Company.
- Earlier associated with Pantaloons Retail India Limited.



GROUP
CFO

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