



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: February 09, 2025

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: Q3 & 9M 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 nine months period ending December 31, 2024 (Q3 & 9M 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
President – Legal & Company Secretary

Encl.: a/a



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Q3 & 9M Performance Highlights

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Corporate Overview

11-14

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Pillars of Success

15-20

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Sustainable Financial Performance

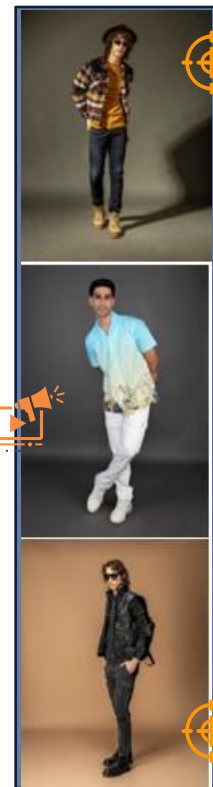
21-28



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Q3 & 9M Performance Highlights





Q3 >

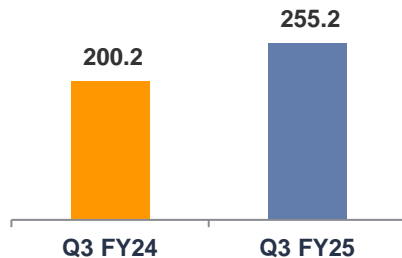
Revenues

(₹ in Crores)

255.2

↑ 27.5%

(Y-o-Y)



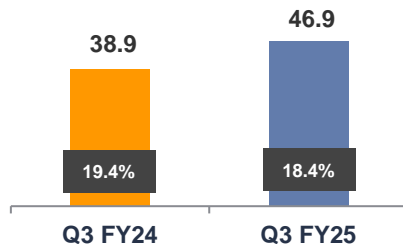
EBIDTA

(₹ in Crores)

46.9

↑ 20.8%

(Y-o-Y)



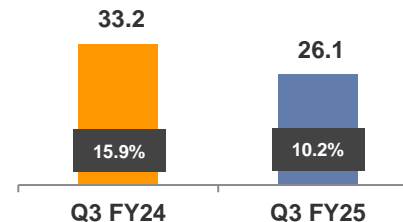
PAT

(₹ in Crores)

26.1

↓ 21.5%

(Y-o-Y)



9M >

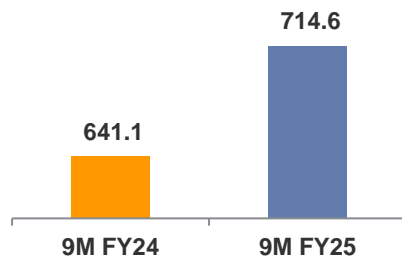
Revenues

(₹ in Crores)

714.6

↑ 11.5%

(Y-o-Y)



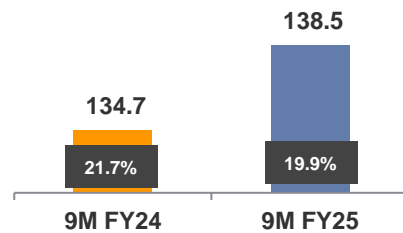
EBIDTA

(₹ in Crores)

138.5

↑ 2.8%

(Y-o-Y)



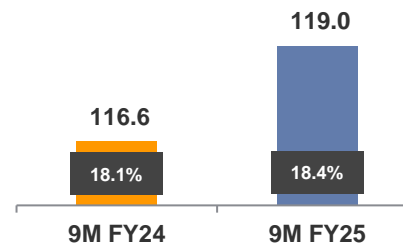
PAT

(₹ in Crores)

119.0

↑ 2.0%

(Y-o-Y)



Consolidated Profitability Highlights - Q3 & 9M FY25



Includes additional Depreciation & Amortization expense for Q3FY25 and 9MFY25 of ₹5.3 crores and ₹10.6 crores respectively for Kraus Casuals - Intangible Assets

Particulars (₹ Cr)	Q3 FY25	Q3 FY24	Y-O-Y % Change	Q2 FY25	9M FY25	9M FY24	Y-O-Y % Change	FY24
Revenue from Operations	255.2	200.2	27.5%	308.2	714.6	641.1	11.5%	860.5
COGS	149.5	113.5		179.4	411.5	365.7		487.1
Gross Profit (GP)	105.6	86.7		128.8	303.1	275.4		373.3
GP Margin	41.4%	43.3%		41.8%	42.4%	43.0%		43.4%
Employee Expenses	36.6	26.4		37.4	99.2	78.4		105.3
Administrative & Other Expenses	8.5	10.2		10.9	29.3	31.1		47.1
Selling & Distribution Expenses	13.6	11.3		16.5	36.2	31.2		43.8
EBIDTA	46.9	38.9	20.8%	63.9	138.5	134.7	2.8%	177.1
EBIDTA Margin	18.4%	19.4%		20.7%	19.4%	21.0%		20.6%
Other Income	1.6	9.3		34.3	46.6	28.6		36.9
Depreciation & Amortisation [#]	9.7	2.6		9.2	21.8	7.8		10.4
EBIT	38.8	45.5	-14.7%	89.0	163.3	155.6	4.9%	203.6
EBIT Margin	15.1%	21.7%		26.0%	21.4%	23.2%		22.7%
Finance Cost	3.1	1.2		2.7	6.6	3.8		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	35.7	44.3	-19.5%	86.2	156.6	151.7	3.2%	199.2
PBT Margin	13.9%	21.2%		25.2%	20.6%	22.7%		22.2%
Tax	9.6	11.1		18.5	37.7	35.1		45.1
PAT	26.1	33.2	-21.5%	67.7	119.0	116.6	2.0%	154.1
PAT Margin %	10.2%	15.9%		19.8%	15.6%	17.4%		17.2%

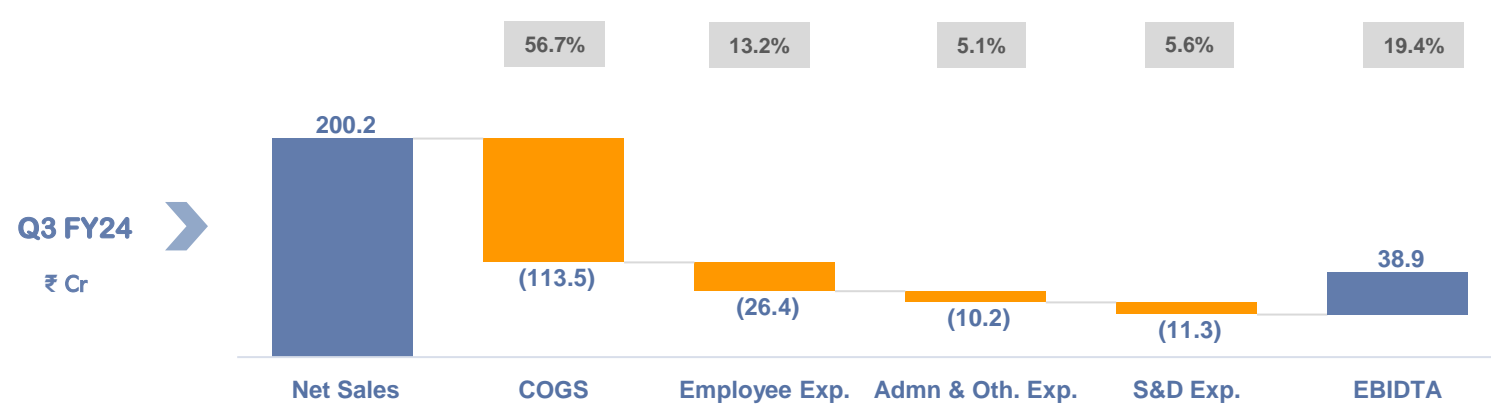
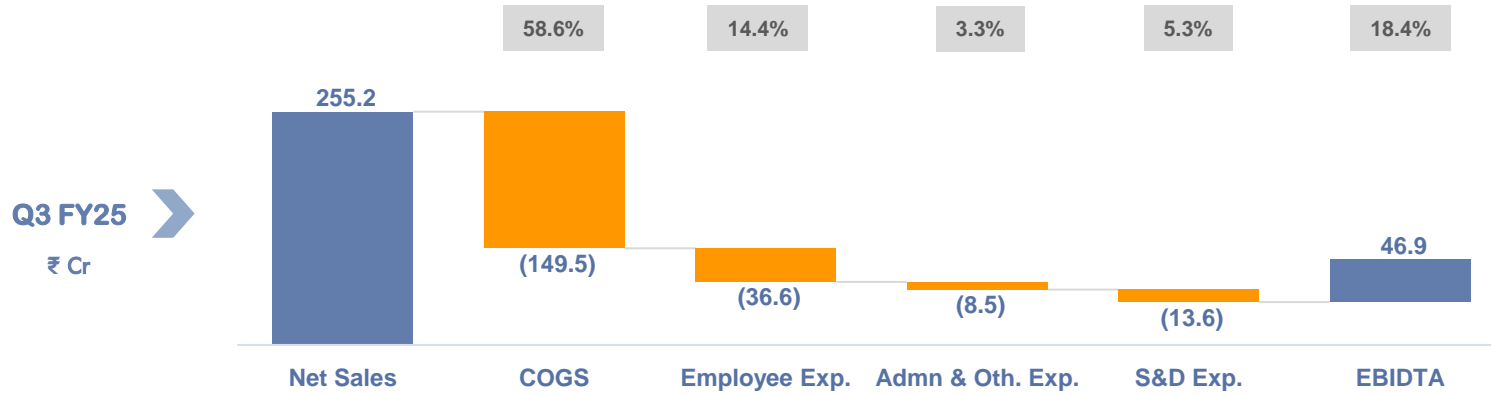
Consolidated Balance Sheet Overview - Q3 & 9M FY25



Particulars (₹ Cr)	As at Dec 2024	As at Mar 2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	168.4	96.7
Right of Use Asset	46.7	19.0
Capital work-in-progress	4.9	-
Investment Property	1.2	1.2
Goodwill	117.7	-
Other Intangible Assets	135.8	0.2
Financial Assets		
Investment in Joint Venture	2.9	2.9
Investments Others	28.5	18.0
Loans	0.3	0.1
Other Financial Assets	21.2	11.9
Non Current Assets (Net)	2.0	1.9
Other Non Current Assets	0.2	1.2
Total - Non-Current Assets	529.8	153.2
Current Assets		
Inventories	203.5	82.0
Financial Assets		
Investments	170.0	155.9
Trade Receivables	348.8	202.8
Cash and Cash Equivalents (c)	129.8	216.5
Bank balance other than (c) above	3.6	2.6
Other Financial Assets (incl. Loans)	4.3	2.8
Other Current Assets	50.1	21.4
Total - Current Assets	910.1	684.0
TOTAL - ASSETS	1,439.9	837.2

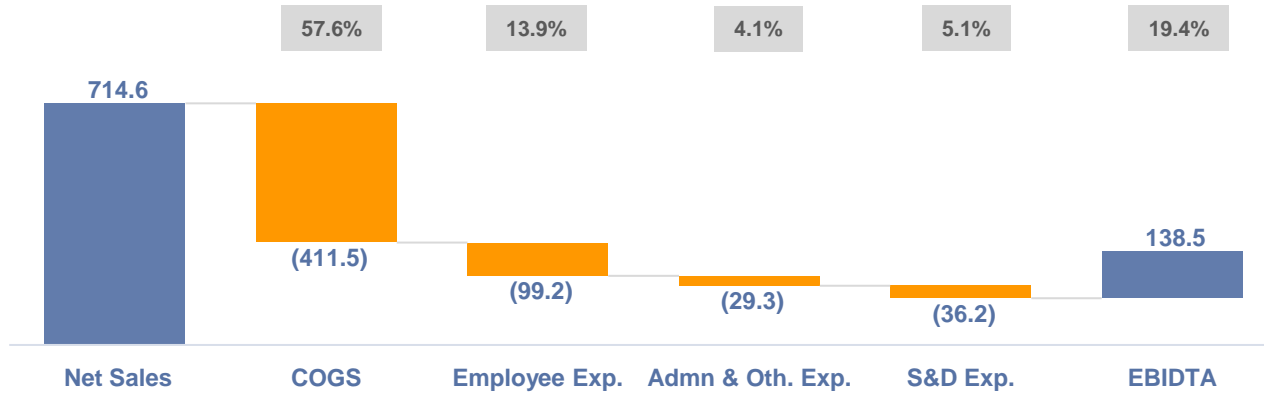
Particulars (₹ Cr)	As at Dec 2024	As at Mar 2024
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	61.6	61.6
Other Equity	729.8	614.1
Total - Shareholders' funds	791.4	675.7
Non-Controlling Interest	168.6	-
Total Equity	960.0	675.7
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	37.8	14.2
Other Financial Liabilities	27.1	-
Provisions	0.5	0.1
Deferred Tax Liability (Net)	11.5	4.3
Total - Non-Current Liabilities	76.9	18.6
Current Liabilities		
Financial Liabilities		
Borrowings	113.8	2.5
Lease Liabilities	7.7	3.0
Trade Payables	127.5	43.6
Other Financial Liabilities	53.9	19.2
Other Current Liabilities	50.1	35.0
Provisions	48.5	37.8
Current Tax Liabilities (Net)	1.5	1.8
Total - Current Liabilities	402.9	142.9
TOTAL - EQUITY AND LIABILITIES	1,439.9	837.2

Q3 (Y-o-Y) : Operational Matrix

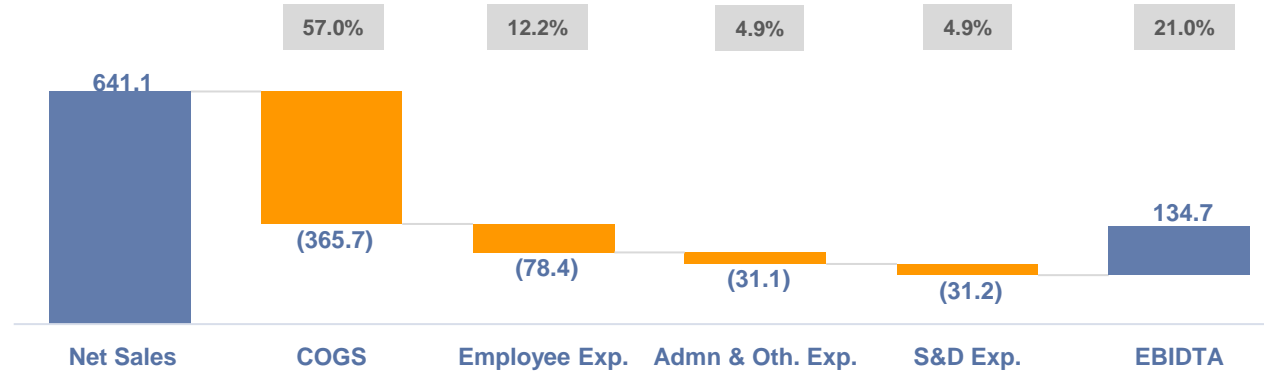


9M (Y-o-Y) : Operational Matrix

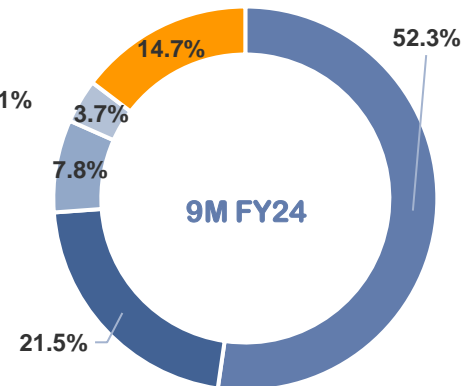
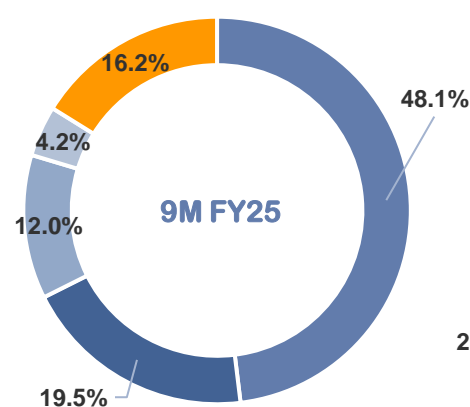
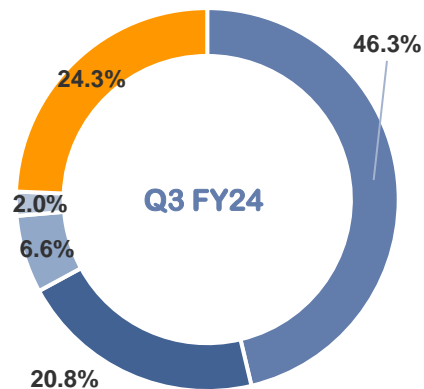
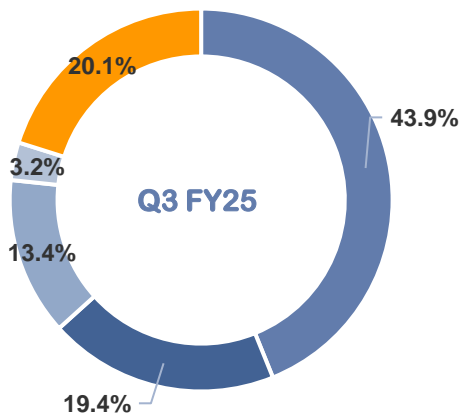
9M FY25
₹ Cr



9M FY24
₹ Cr



Q3 & 9M FY25 (Y-o-Y) : Product Category Performance



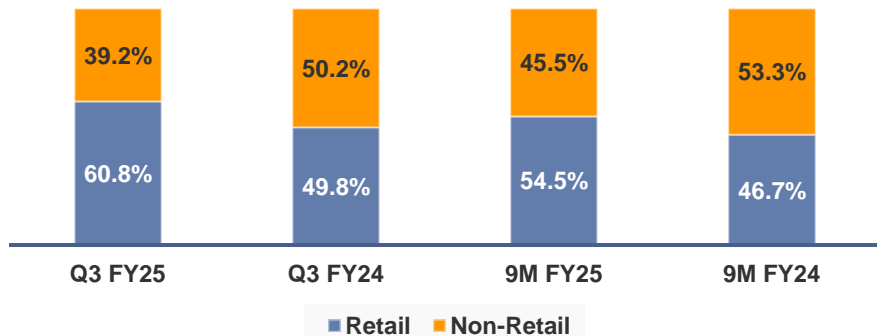
■ Jeans ■ Shirts ■ Trousers ■ T-Shirts ■ Others



Qty Sales / Sales Realisation	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
Volume Qty Sales (Units in Lakhs)	37.5	29.2	120.4	68.9	134.3
Apparel Units (% of Total Qty Sales)	73.5%	67.6%	64.8%	65.7%	65.6%
Sales Realisation (₹ per unit)	678	681	591	649	637

Q3 & 9M 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
			↓
As on Dec 31, 2024	86	505	591

★ Under Development EBOs : ~52



Break up of EBOs

- Killer Brand EBOs : 404
- K-Lounge & Others : 116
- Lawman EBOs : 61
- Kraus EBOs : 10

2

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



KILLER 

 **easies**

LAWMAN

 **Integrati**

JUNIOR KILLER 

 **KRAUS**
JEANS

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

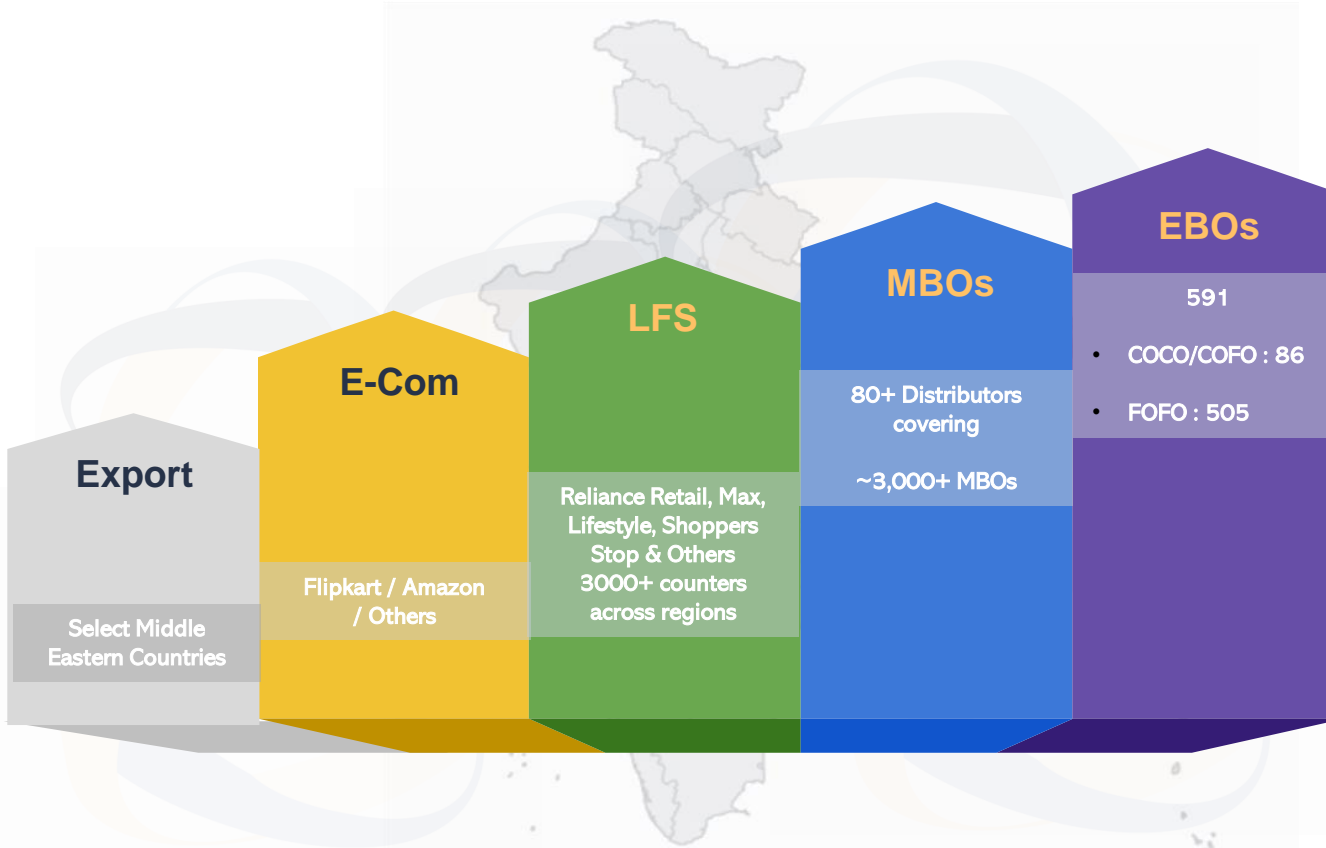
Continuously endeavoured to innovate which has helped to maintain our position as one of the leading branded apparel makers and climb higher





- 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



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Sustainable Financial Performance

Aiming for Profitable High Sales Growth

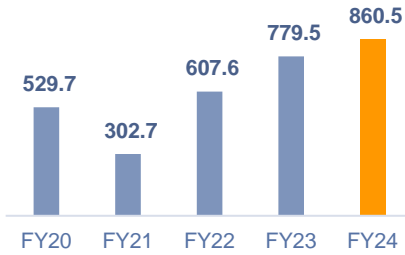


Revenues

(₹ in Crores)

860.5
▲10.4%
(Y-o-Y Growth)

CAGR : 13%

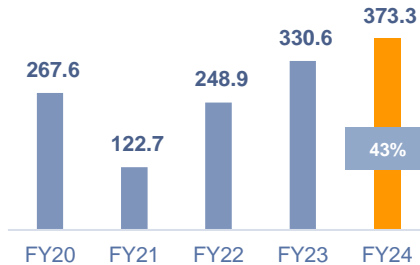


Gross Profit

(₹ in Crores)

373.3
▲12.9%
(Y-o-Y Growth)

CAGR : 9%

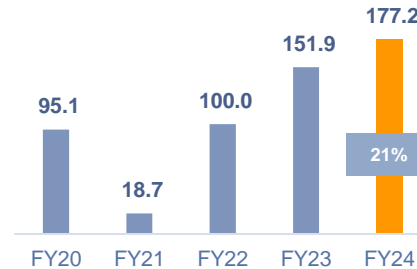


EBIDTA

(₹ in Crores)

177.2
▲16.6%
(Y-o-Y Growth)

CAGR : 17%

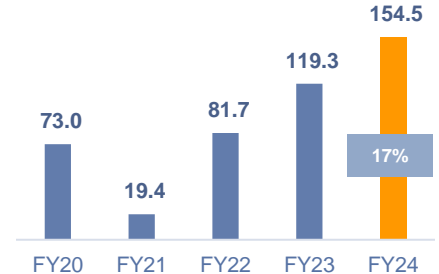


PAT

(₹ 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

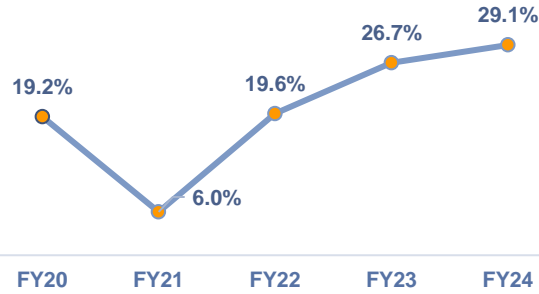
Sustainability

Stability

Scalability

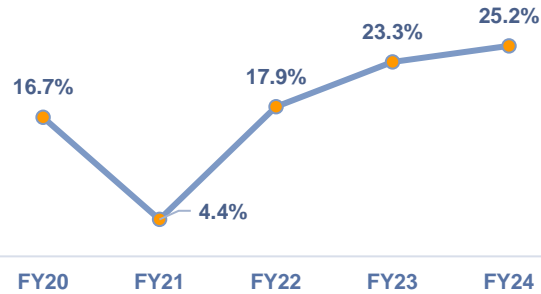
ROCE

(In %)



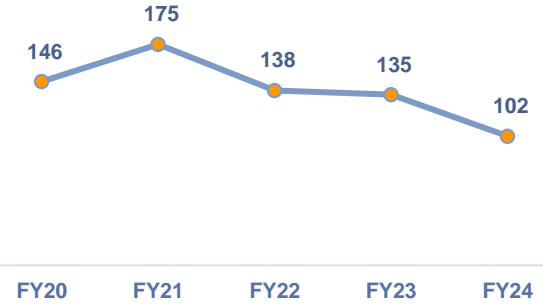
ROE

(In %)



Working Capital

(In Days)



Net Financial Position

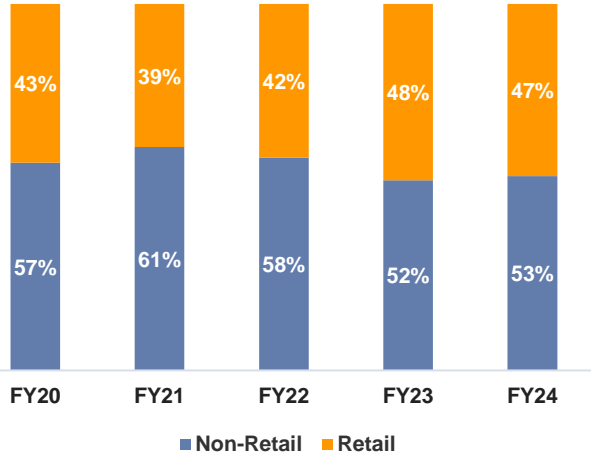
(In ₹ Cr)

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

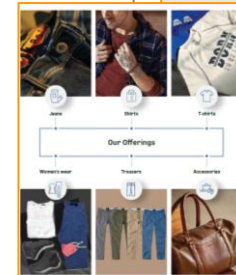
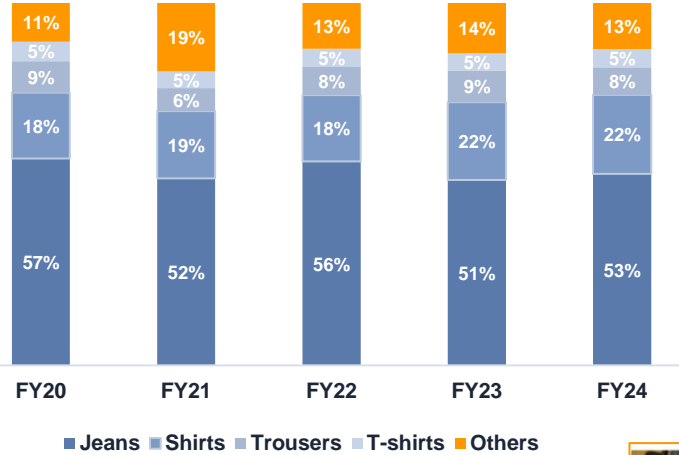
(% of Sales Mix)



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

Product Category Break up

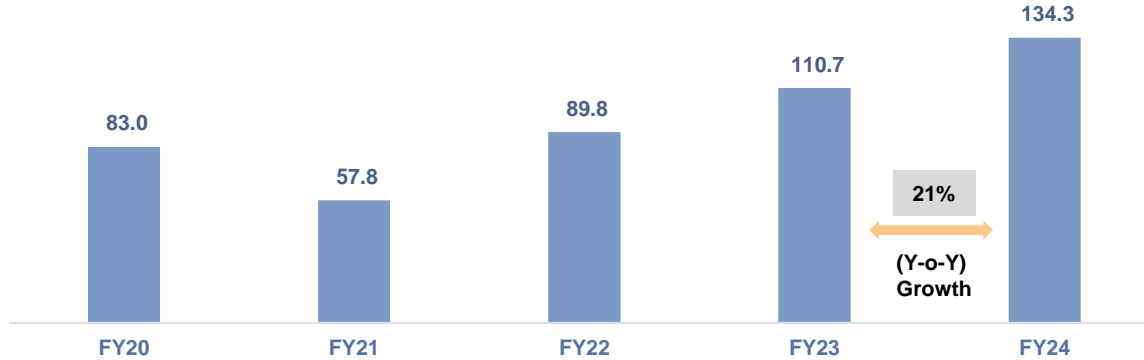
(% of Sales Mix)



Volume Sales Qty

(Unit : In Lakhs)

CAGR : 13%



Sales Realisation

(Unit : In ₹)

633	520	674	700	637
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Apparel Volume Qty %

64%	61%	76%	73%	66%
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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

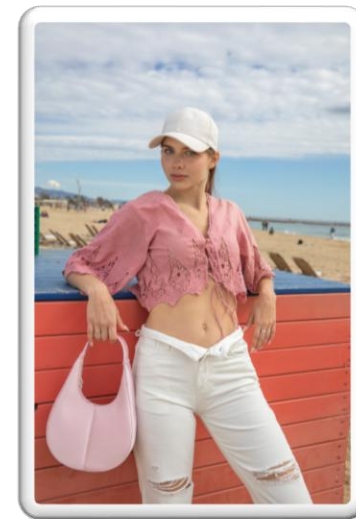
12.9%

16.8%

18.2%

20.2%

20.6%



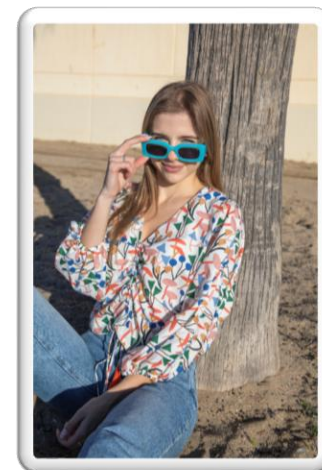
Historical Standalone Financial Overview – Balance Sheet

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



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