

# KDDL Limited

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**Ref: KDDL/CS/2024-25/74**

**Date: 13<sup>th</sup> November, 2024**

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra,  
Mumbai - 400 051

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**Trading Symbol : KDDL**

**Scrip Code : 532054**

**Subject: Investor Presentation**

Dear Sir/ Madam,

Please find enclosed Investor Presentation for **Q2 & H1FY25**.

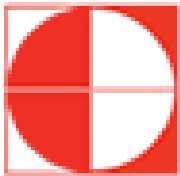
Kindly take the same on record.

Thanking you,

Yours truly

**For KDDL Limited**

**Brahm Prakash Kumar**  
**Company Secretary**



**KDDL Limited**

**Investor Presentation  
November' 24**

# Safe Harbor



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***Q2 & H1FY25  
Performance  
Overview***

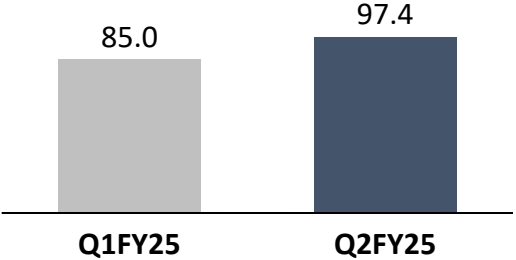


# Q2FY25 Performance

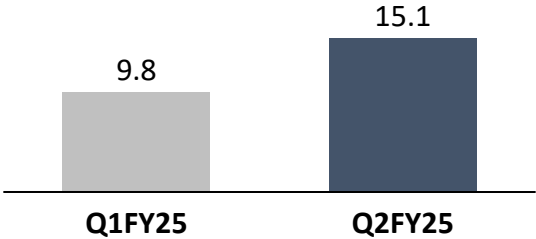


## KDDL Standalone Performance (Rs. Crs.)

Total Income\*

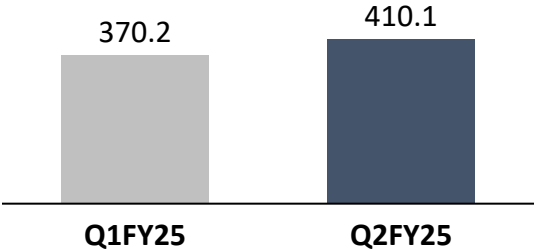


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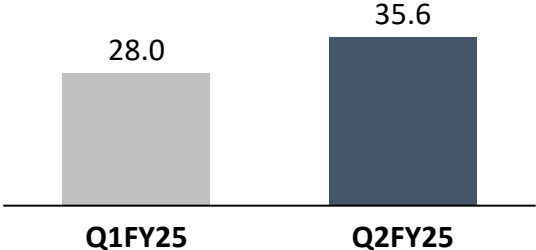


## KDDL Consolidated Performance (Rs. Crs.)

Total Income\*



PAT



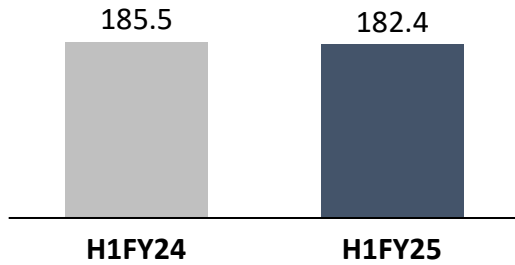
\*Includes Other Income

# H1FY25 Performance

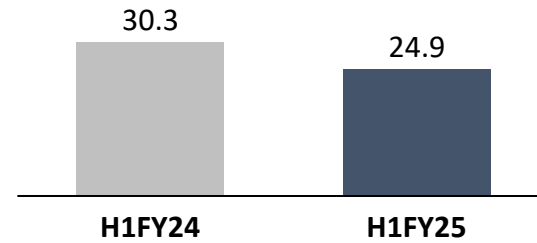


## KDDL Standalone Performance (Rs. Crs.)

Total Income\*

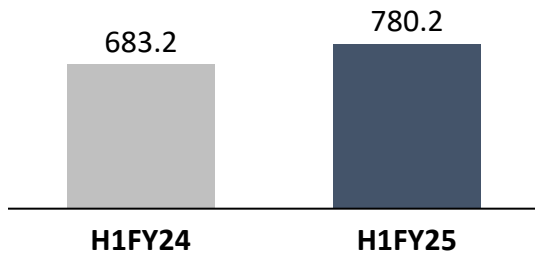


PAT

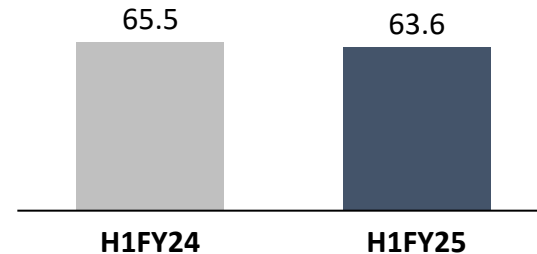


## KDDL Consolidated Performance (Rs. Crs.)

Total Income\*



PAT



\*Includes Other Income

# Standalone Profit & Loss



Profit & Loss (Rs. Crs.)	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
<b>Revenue</b>	<b>92.1</b>	<b>92.7</b>		<b>81.4</b>		<b>173.5</b>	<b>181.5</b>	
Other Income	5.3	1.6		3.6		8.9	4.0	
<b>Total Income</b>	<b>97.4</b>	<b>94.3</b>	<b>3%</b>	<b>85.0</b>	<b>15%</b>	<b>182.4</b>	<b>185.5</b>	<b>-2%</b>
Cost of Goods Sold	23.4	22.1		20.2		43.6	43.2	
<b>Gross Profit</b>	<b>74.0</b>	<b>72.2</b>	<b>2%</b>	<b>64.8</b>	<b>14%</b>	<b>138.8</b>	<b>142.3</b>	<b>-2%</b>
Employee Expenses	23.5	24.7		22.8		46.3	48.0	
Other Expenses	24.4	20.4		23.0		47.4	42.1	
<b>EBITDA</b>	<b>26.1</b>	<b>27.2</b>	<b>-4%</b>	<b>19.0</b>	<b>37%</b>	<b>45.1</b>	<b>52.2</b>	<b>-14%</b>
<b>Margin (%)</b>	<b>26.8%</b>	<b>28.8%</b>		<b>22.4%</b>		<b>24.7%</b>	<b>28.1%</b>	
Interest	2.5	2.2		2.2		4.7	4.6	
Depreciation	3.6	3.5		3.6		7.2	6.9	
<b>PBT</b>	<b>20.0</b>	<b>21.5</b>	<b>-7%</b>	<b>13.2</b>	<b>51%</b>	<b>33.2</b>	<b>40.6</b>	<b>-18%</b>
Tax	4.9	5.5		3.5		8.3	10.3	
<b>PAT</b>	<b>15.1</b>	<b>16.1</b>	<b>-6%</b>	<b>9.8</b>	<b>55%</b>	<b>24.9</b>	<b>30.3</b>	<b>-18%</b>

# Standalone Balance Sheet



Assets (Rs. Crs.)	Sep-24	Mar-24	Liabilities (Rs. Crs.)	Sep-24	Mar-24
<b>Non-current assets</b>	<b>351.7</b>	<b>308.8</b>	<b>Equity</b>	<b>307.2</b>	<b>397.1</b>
Property, plant and equipment	127.9	101.8	Equity share capital	12.4	12.6
Capital work-in-progress	14.6	34.3	Other equity	294.8	384.5
Right-of-use asset	37.1	9.8			
Investment Property	0.0	0.1			
Intangible assets	0.3	0.2	<b>Non-current liabilities</b>	<b>66.0</b>	<b>41.6</b>
Intangible assets under development	0.0	0.0	Financial Liabilities		
Financial assets			(i) Borrowings	31.6	32.1
(i) Investments	144.8	137.6	(ii) Lease Liabilities	26.0	2.9
(ii) Loans	16.5	14.0	(iii) Other financial liabilities	3.3	1.5
(iii) Other Financial assets	5.5	4.7	Deferred tax liability (net)	5.0	5.1
Income Tax Asset	2.9	2.9			
Other Non Current Assets	2.1	3.3			
<b>Current assets</b>	<b>159.4</b>	<b>257.0</b>	<b>Current liabilities</b>	<b>137.9</b>	<b>127.0</b>
Inventories	49.8	45.7	Financial Liabilities		
Financial assets			(i) Borrowings	44.5	35.6
(i) Trade receivables	72.2	51.5	(ii) Lease Liabilities	5.3	1.5
(ii) Cash and cash equivalents	10.5	136.1	(iii) Trade payables	27.2	23.2
(iii) Other bank balances	8.9	5.9	(iv) Other financial liabilities	27.3	23.5
(iv) Loans	0.5	1.0	Other current liabilities	19.8	31.4
(v) Other financial assets	4.8	8.2	Provisions	7.2	6.2
Other current assets	12.7	8.6	Current tax liabilities(net)	6.8	5.7
<b>Total Assets</b>	<b>511.1</b>	<b>565.7</b>	<b>Total Liabilities</b>	<b>511.1</b>	<b>565.7</b>



# Consolidated Profit & Loss



Profit & Loss (Rs. Crs.)	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
<b>Revenue</b>	<b>396.3</b>	<b>339.7</b>		<b>359.9</b>		<b>756.3</b>	<b>671.2</b>	
Other Income	13.7	6.0		10.2		24.0	12.0	
<b>Total Income</b>	<b>410.1</b>	<b>345.7</b>	<b>19%</b>	<b>370.2</b>	<b>11%</b>	<b>780.2</b>	<b>683.2</b>	<b>14%</b>
Cost of Goods Sold	232.9	189.4		214.3		447.2	374.5	
<b>Gross Profit</b>	<b>177.2</b>	<b>156.4</b>	<b>13%</b>	<b>155.8</b>	<b>14%</b>	<b>333.0</b>	<b>308.7</b>	<b>8%</b>
Employee Expenses	49.1	47.1		47.7		96.8	93.7	
Other Expenses	51.3	41.0		43.0		94.4	81.5	
<b>EBITDA</b>	<b>76.8</b>	<b>68.3</b>	<b>12%</b>	<b>65.1</b>	<b>18%</b>	<b>141.9</b>	<b>133.5</b>	<b>6%</b>
<b>Margin (%)</b>	<b>18.7%</b>	<b>19.8%</b>		<b>17.6%</b>		<b>18.2%</b>	<b>19.5%</b>	
Interest	7.4	6.8		7.1		14.5	13.6	
Depreciation	19.5	16.8		18.8		38.3	31.5	
Share of Profit / (Loss) of equity accounted investees	-0.3	0.2		0.1		-0.3	0.4	
<b>PBT</b>	<b>49.5</b>	<b>44.9</b>	<b>10%</b>	<b>39.4</b>	<b>26%</b>	<b>88.8</b>	<b>88.9</b>	<b>0%</b>
Tax	13.9	12.3		11.4		25.3	23.4	
<b>PAT</b>	<b>35.6</b>	<b>32.7</b>	<b>9%</b>	<b>28.0</b>	<b>27%</b>	<b>63.6</b>	<b>65.5</b>	<b>-3%</b>
OCI / (Expense)	1.9	-1.3		0.1		2.0	-1.0	
<b>Total Comprehensive Income</b>	<b>37.5</b>	<b>31.4</b>		<b>28.1</b>		<b>65.6</b>	<b>64.5</b>	
Minority Interest	11.1	7.2		10.7		21.7	14.3	
<b>PAT After Minority Interest</b>	<b>26.5</b>	<b>24.2</b>	<b>9%</b>	<b>17.4</b>	<b>52%</b>	<b>43.9</b>	<b>50.2</b>	<b>-13%</b>

# Consolidated Balance Sheet



Assets (Rs. Crs.)	Sep-24	Mar-24	Liabilities (Rs. Crs.)	Sep-24	Mar-24
<b>Non-current assets</b>	<b>569.6</b>	<b>467.0</b>	<b>Equity</b>	<b>1,315.1</b>	<b>1,144.3</b>
Property, plant and equipment	236.0	196.6	Equity share capital	12.4	12.6
Capital work-in-progress	27.5	41.6	Other equity	838.1	721.3
Right-of-use asset	198.7	139.1	Non Controlling Interest	464.7	410.3
Intangible assets	16.6	14.1			
Intangible assets under development	9.5	5.1			
Investment Property	0.0	0.1	<b>Non-current liabilities</b>	<b>219.7</b>	<b>170.1</b>
Equity accounted investees	3.9	3.8	Financial Liabilities		
Financial assets			(i) Borrowings	42.6	44.3
(i) Investments	1.7	2.1	(ii) Lease Liabilities	166.1	116.4
(ii) Loans	2.8	1.3	(iii) Other financial liabilities	3.3	1.8
(iii) Other financial assets	32.4	32.9	Provisions	2.7	2.5
Income Tax Asset	5.1	5.0	Deferred tax liability (net)	5.0	5.1
Deferred tax assets (net)	18.4	18.2			
Other Non Current Assets	17.0	6.9			
			<b>Current liabilities</b>	<b>393.9</b>	<b>327.2</b>
<b>Current assets</b>	<b>1,359.1</b>	<b>1,174.5</b>	Financial Liabilities		
Inventories	599.2	489.8	(i) Borrowings	70.4	60.3
Financial assets			(ii) Lease Liabilities	42.3	29.3
(i) Trade receivables	87.6	70.6	(iii) Trade payables	151.0	124.0
(ii) Cash and cash equivalents	525.4	239.0	(iv) Other financial liabilities	51.2	49.0
(iii) Other bank balances	44.5	290.8	Other current liabilities	38.2	46.4
(iv) Loans	0.6	1.3	Provisions	12.2	10.8
(v) Other financial assets	25.4	28.4	Current tax liabilities(net)	28.5	7.3
Other current assets	76.3	54.6			
<b>Total Assets</b>	<b>1,928.7</b>	<b>1,641.5</b>	<b>Total Liabilities</b>	<b>1,928.7</b>	<b>1,641.5</b>



# *Manufacturing Business Overview*



## Watch Dials

- Commercial operations began in 1983
- Leading Global supplier of Watch Dial serving many well-known brands all over the world
- Manufacturing facilities located at Parwanoo & Derabassi, near Chandigarh in India
- Capability to manufacture dials with high & complex features

## Watch Hands

- Commercial operations began in 1996
- Only supplier in India and one of 5 independent manufacturers globally; facilities located at Bengaluru
- Acquired Estima AG in Switzerland; to enhance presence in mid-priced segment European Brands

## Value Proposition

- Deep Understanding of the Global Watch Industry
- Established relationships with Swiss Watch makers as well as Indian Watch makers
- Consistent Manufacturing meeting International Quality norms

# Precision Engineering Business



## Value Proposition

Eigen offers a full package of services, ranging from design and development to full scale production, providing customers with optimized supply chain solutions



## Capabilities

We address various segments such as Electrical, Electronics, Automobile, Telecommunications, medical equipment, Aerospace, Consumer Durables etc



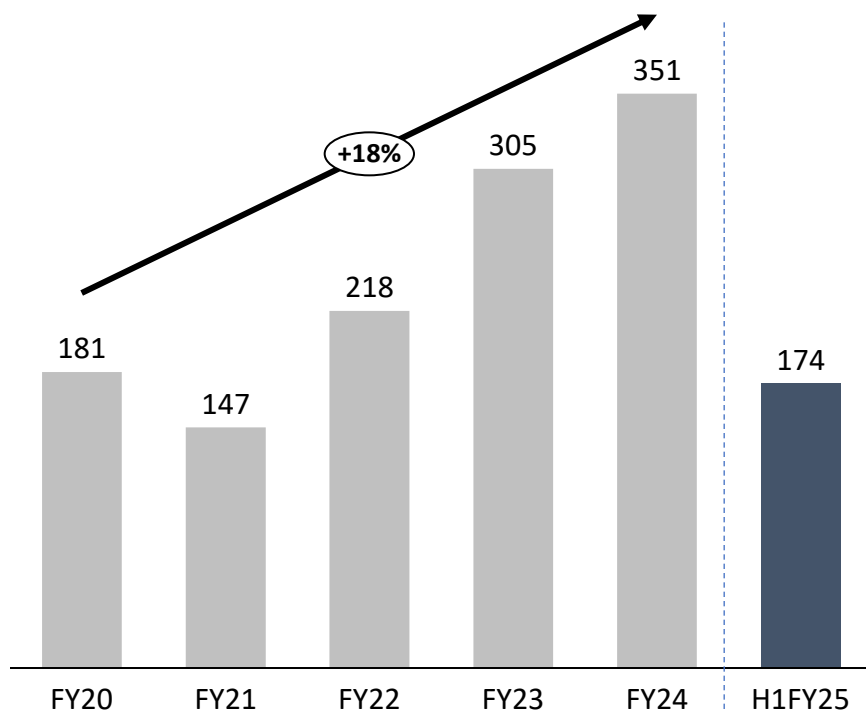
## Customers

Enabling our customers to meet their design and production needs for over 12 years. We have some of the most well-known names in their industry as our esteemed customers

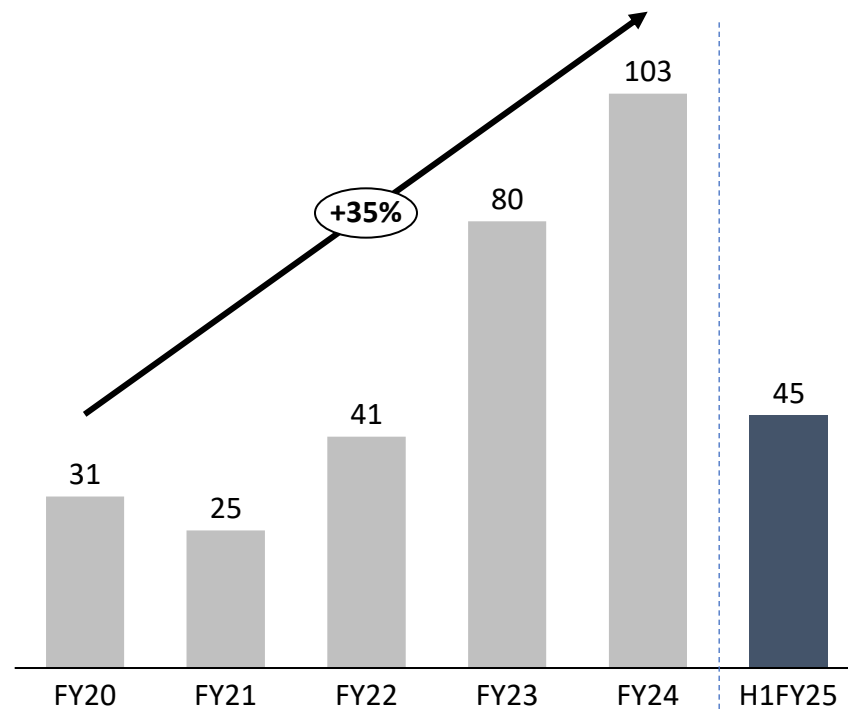
# Manufacturing Performance - Standalone



Revenue (Rs. Crs.)



EBITDA (Rs. Crs.)



FY22 Financials are adjusted and includes the impact of merger of Satva Jewellery and Design Limited with KDDL Limited  
FY21 Financials were adversely affected by the COVID-19 pandemic and may not be strictly comparable with previous periods

# Ethos - Consolidated Profit & Loss



Profit and Loss (in Rs. Crs)	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
<b>Revenue from Operations</b>	<b>297.1</b>	<b>235.2</b>		<b>570.4</b>	<b>465.2</b>	
Other Income	6.1	4.3		12.5	9.0	
<b>Total Income</b>	<b>303.2</b>	<b>239.5</b>		<b>582.9</b>	<b>474.2</b>	
Cost of Goods Sold	207.5	161.8		399.8	322.0	
<b>Gross Profit (Revenue - COGS)</b>	<b>89.6</b>	<b>73.4</b>	<b>22.1%</b>	<b>170.6</b>	<b>143.2</b>	<b>19.1%</b>
<b>Gross Profit Margin</b>	<b>30.2%</b>	<b>31.2%</b>		<b>29.9%</b>	<b>30.8%</b>	
Employee Cost	20.7	17.3		39.7	34.6	
Other Expenses	26.8	18.9		45.5	37.4	
<b>EBITDA</b>	<b>48.2</b>	<b>41.5</b>	<b>16.1%</b>	<b>98.0</b>	<b>80.1</b>	<b>22.2%</b>
<b>EBITDA Margin</b>	<b>15.9%</b>	<b>17.3%</b>		<b>16.8%</b>	<b>16.9%</b>	
Depreciation	15.0	12.7		29.3	23.4	
<b>EBIT</b>	<b>33.2</b>	<b>28.8</b>	<b>15.3%</b>	<b>68.6</b>	<b>56.7</b>	<b>21.0%</b>
<b>EBIT Margin</b>	<b>11.0%</b>	<b>12.0%</b>		<b>11.8%</b>	<b>12.0%</b>	
Finance Cost	4.5	4.1		9.1	7.9	
Share in Profit/(loss) in JV and Associates	-0.1	0.2		-0.3	0.4	
<b>PBT</b>	<b>28.6</b>	<b>24.9</b>	<b>14.9%</b>	<b>59.3</b>	<b>49.2</b>	<b>20.5%</b>
<b>PBT Margin</b>	<b>9.4%</b>	<b>10.4%</b>		<b>10.2%</b>	<b>10.4%</b>	
Tax	7.4	6.3		15.3	12.5	
<b>PAT</b>	<b>21.2</b>	<b>18.6</b>	<b>14.0%</b>	<b>44.0</b>	<b>36.7</b>	<b>19.9%</b>
<b>PAT Margin</b>	<b>7.0%</b>	<b>7.8%</b>		<b>7.6%</b>	<b>7.7%</b>	



**For further information, please contact:**

**Company :**

**Investor Relations Advisors :**



KDDL Limited  
CIN : L33302HP1981PLC008123

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