

# KDDL Limited

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**Ref : KDDL/CS/2022-23/37**

**Date : 3<sup>rd</sup> August, 2022**

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 Q1 FY23.

Kindly take the same on record.

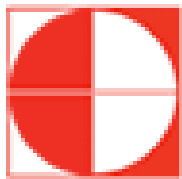
Thanking you,

Yours truly

**For KDDL Limited**



**Brahm Prakash Kumar**  
Company Secretary



**KDDL Limited**

**Investor Presentation**  
**August 2022**



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# ***Q1FY23 Performance Overview***

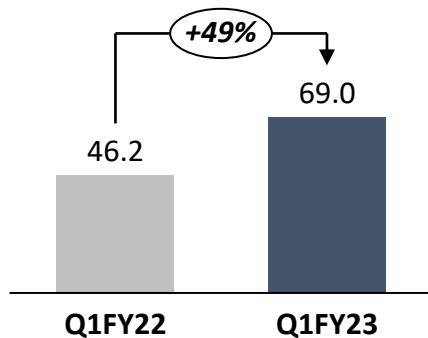


# Q1FY23 Performance

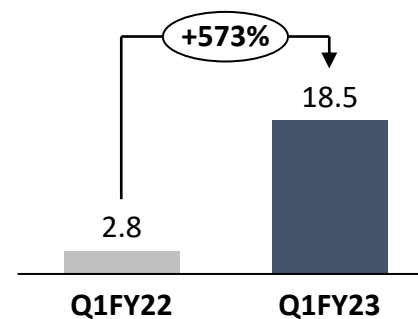


## KDDL Standalone Performance (Rs. Crs.)

Revenue

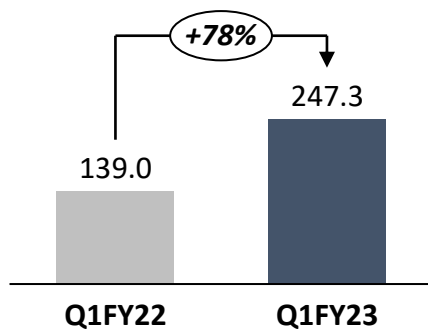


PAT

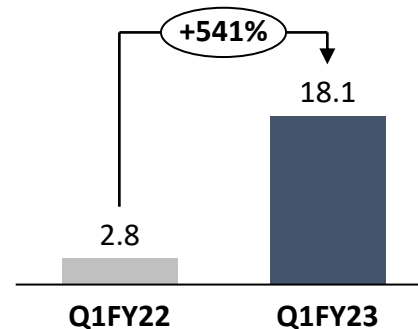


## KDDL Consolidated Performance (Rs. Crs.)

Revenue



PAT



# Standalone Profit & Loss



Profit & Loss (Rs. Crs.)	Q1FY23	Q1FY22	YoY%	FY22	FY21	YoY%
<b>Revenue</b>	<b>69.0</b>	<b>46.2</b>	<b>49%</b>	<b>218.0</b>	<b>146.9</b>	<b>48%</b>
Cost of Goods Sold	17.2	12.0		57.2	37.7	
<b>Gross Profit</b>	<b>51.8</b>	<b>34.2</b>	<b>51%</b>	<b>160.8</b>	<b>109.2</b>	<b>47%</b>
Employee Expenses	19.0	15.5		64.9	49.7	
Other Expenses	17.6	11.4		55.6	35.7	
<b>EBITDA</b>	<b>15.2</b>	<b>7.4</b>	<b>106%</b>	<b>40.3</b>	<b>23.9</b>	<b>69%</b>
<b>Margin (%)</b>	<b>22.0%</b>	<b>15.9%</b>		<b>18.5%</b>	<b>16.2%</b>	
Other Income	12.3	1.3		5.5	2.5	
Interest	1.8	1.9		7.6	9.3	
Depreciation	3.1	2.9		11.7	12.0	
<b>PBT</b>	<b>22.6</b>	<b>3.9</b>	<b>479%</b>	<b>26.5</b>	<b>5.1</b>	<b>415%</b>
Tax	4.1	1.2		5.9	1.8	
<b>PAT</b>	<b>18.5</b>	<b>2.8</b>	<b>573%</b>	<b>20.6</b>	<b>3.4</b>	<b>508%</b>

# Consolidated Profit & Loss



Profit & Loss (Rs. Crs.)	Q1FY23	Q1FY22	YoY%	FY22	FY21	YoY%
<b>Revenue</b>	<b>247.3</b>	<b>139.0</b>	<b>78%</b>	<b>816.2</b>	<b>548.8</b>	<b>49%</b>
Cost of Goods Sold	137.0	76.0		471.8	323.5	
<b>Gross Profit</b>	<b>110.3</b>	<b>63.0</b>	<b>75%</b>	<b>344.4</b>	<b>225.3</b>	<b>53%</b>
Employee Expenses	36.3	26.6		120.4	86.3	
Other Expenses	34.0	21.5		116.9	74.0	
<b>EBITDA</b>	<b>40.1</b>	<b>14.9</b>	<b>169%</b>	<b>107.1</b>	<b>65.0</b>	<b>65%</b>
<b>Margin (%)</b>	<b>16.2%</b>	<b>10.7%</b>		<b>13.1%</b>	<b>11.8%</b>	
Other Income	3.2	5.7		15.3	18.4	
Interest	6.2	5.9		24.8	26.8	
Depreciation	11.7	10.4		45.4	46.0	
Share of Profit / (Loss) of equity accounted investees	0.2	-0.1		0.0	0.1	
<b>PBT</b>	<b>25.5</b>	<b>4.2</b>	<b>503%</b>	<b>52.3</b>	<b>10.6</b>	<b>393%</b>
Tax	7.4	1.4		15.1	3.6	
<b>PAT</b>	<b>18.1</b>	<b>2.8</b>	<b>541%</b>	<b>37.1</b>	<b>7.0</b>	<b>434%</b>

# Consolidated Profit & Loss | Without IND AS 116



Profit & Loss (Rs. Crs.)	Q1FY23	Q1FY22	YoY%	FY22	FY21	YoY%
<b>Revenue</b>	<b>247.3</b>	<b>139.0</b>	<b>78%</b>	<b>816.2</b>	<b>548.8</b>	<b>49%</b>
Cost of Goods Sold	137.0	76.0		471.8	323.5	
<b>Gross Profit</b>	<b>110.3</b>	<b>63.0</b>	<b>75%</b>	<b>344.4</b>	<b>225.3</b>	<b>53%</b>
Employee Expenses	36.3	26.6		120.4	86.3	
Other Expenses	42.5	21.5		150.9	106.7	
<b>Normalized EBITDA</b>	<b>31.5</b>	<b>14.9</b>	<b>112%</b>	<b>73.1</b>	<b>32.2</b>	<b>127%</b>
<b>Normalized EBITDA Margin (%)</b>	<b>12.7%</b>	<b>10.7%</b>		<b>9.0%</b>	<b>5.9%</b>	
Other Income	3.2	5.7		15.3	18.4	
Interest	3.2	5.9		13.9	15.3	
Depreciation	4.9	10.4		18.5	18.7	
Share of Profit / (Loss) of equity accounted investees	0.2	-0.1		0.0	0.1	
<b>Normalized PBT</b>	<b>26.7</b>	<b>4.2</b>	<b>532%</b>	<b>56.0</b>	<b>16.8</b>	<b>234%</b>



# New Capex to drive growth



## Dials Factory

- Expansion of Dials factory situated at Derabassi, Punjab
- The expansion will enhance the capacity of the unit by 0.5 million pcs. per annum, especially to cater for exports to the medium-high watch segment of Swiss Watches
- The expansion will involve capex of Rs. 16 crores and will be executed in phases over two years period (in FY23 and FY24)

## Steel Bracelets

- Setting up of a new plant for manufacturing of top quality steel bracelets for watches around Bangalore (Karnataka)
- The plant will cater exclusively to mid and high-end Swiss and European watches market
- The expansion will involve a capital expenditure of Rs. 25 crores to be executed over next two years (in FY23 and FY24)
- The plant is intended to be setup with a capacity of 100k steel bracelets p.a.



# *Manufacturing Business Overview*

# Introduction - Watch Dials and Hands Business



## 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

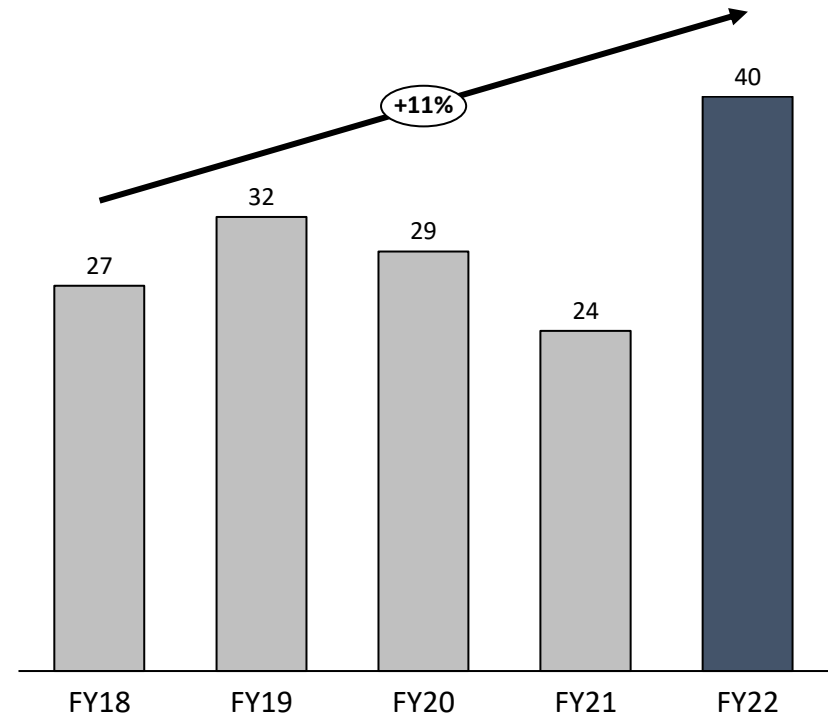
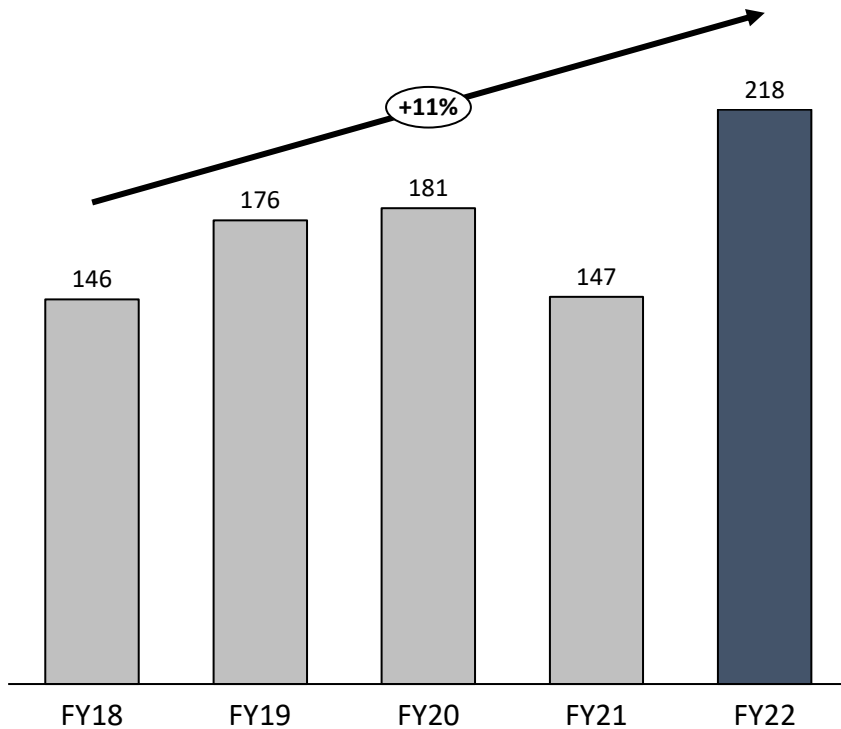
Enabling our customers to meet their design and production needs for over 12 years. We have some of the most well-known names in their industry as our esteemed customers

# Manufacturing Performance\*



Revenue (Rs. Crs.)

EBITDA (Rs. Crs.)



The results for FY21 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)	Q1FY23	Q1FY22	YoY	FY22	FY21	YoY
<b>Revenue from Operations</b>	<b>173.6</b>	<b>88.9</b>	<b>95%</b>	<b>577.3</b>	<b>386.6</b>	<b>49%</b>
Other Income	2.2	5.1		12.8	16.4	
<b>Total Income</b>	<b>175.8</b>	<b>94.1</b>		<b>590.1</b>	<b>403.0</b>	
Cost of Goods Sold	118.9	63.6		411.1	281.7	
<b>Gross Profit (Revenue - COGS)</b>	<b>54.7</b>	<b>25.3</b>	<b>116%</b>	<b>166.2</b>	<b>104.9</b>	<b>58%</b>
<b>Gross Profit Margin</b>	<b>31.5%</b>	<b>28.5%</b>		<b>28.8%</b>	<b>27.1%</b>	
Employee Cost	12.4	8.5		42.4	29.2	
Other Expenses	15.2	10.1		56.9	36.0	
<b>EBITDA</b>	<b>29.3</b>	<b>11.8</b>	<b>148%</b>	<b>79.7</b>	<b>56.1</b>	<b>42%</b>
<b>EBITDA Margin</b>	<b>16.6%</b>	<b>12.6%</b>		<b>13.5%</b>	<b>13.9%</b>	
Depreciation	8.1	7.0		31.5	32.5	
<b>EBIT</b>	<b>21.1</b>	<b>4.8</b>	<b>336%</b>	<b>48.2</b>	<b>23.6</b>	<b>104%</b>
Finance Cost	4.2	3.7		16.7	17.0	
Share in Profit/(loss) in JV and Associates	0.2	-0.1		0.0	0.1	
<b>Profit before Tax</b>	<b>17.1</b>	<b>1.1</b>	<b>-</b>	<b>31.5</b>	<b>6.7</b>	<b>369%</b>
Tax	4.3	0.3		8.1	2.0	
<b>Profit After Tax</b>	<b>12.8</b>	<b>0.8</b>	<b>-</b>	<b>23.4</b>	<b>4.8</b>	<b>392%</b>
<b>Profit After Tax Margin</b>	<b>7.3%</b>	<b>0.9%</b>		<b>4.0%</b>	<b>1.2%</b>	

For Ethos updates – Please refer to the presentation uploaded to stock exchanges by Ethos Limited



**For further information, please contact:**

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**Investor Relations Advisors :**



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