



**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](http://www.kewalkiran.com)

**Date: May 30, 2024**

To,

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

**Sub: Q4 & FY24 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 the 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 financial year ending March 31, 2024 (Q4 & FY24).

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 - Q4 & FY24

**KKCL**  
KEWAL KIRAN CLOTHING LIMITED



1

# Q4 & FY24 Performance

Showcasing Resilience



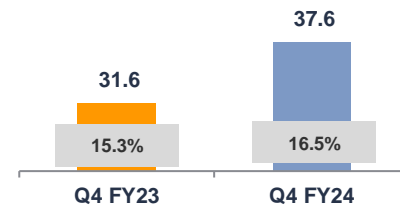
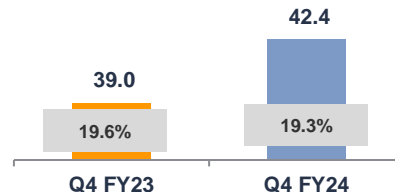
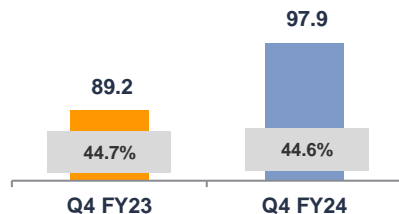
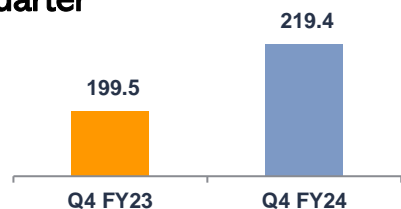
**Revenues** **219.4**  
 (₹ in Crores) **▲10.0%**  
 (Y-o-Y Growth)

**Gross Profit** **97.9**  
 (₹ in Crores) **▲9.8%**  
 (Y-o-Y Growth)

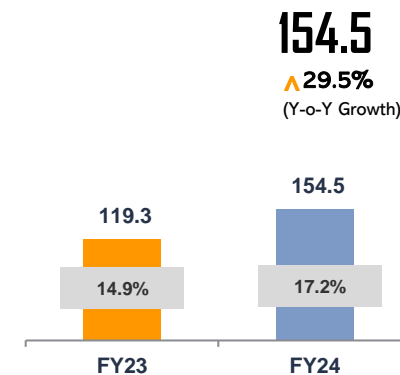
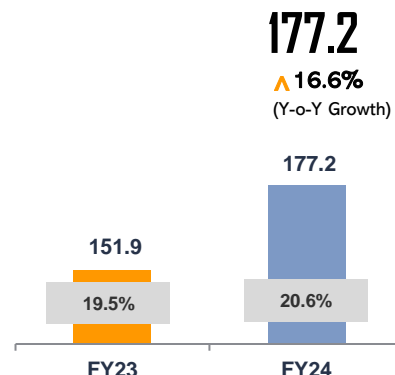
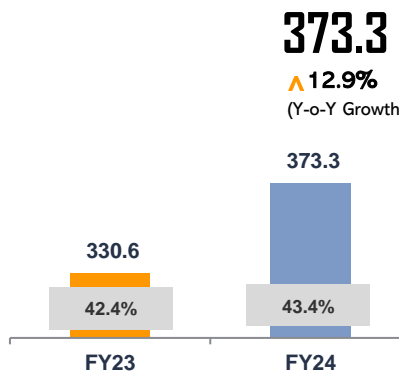
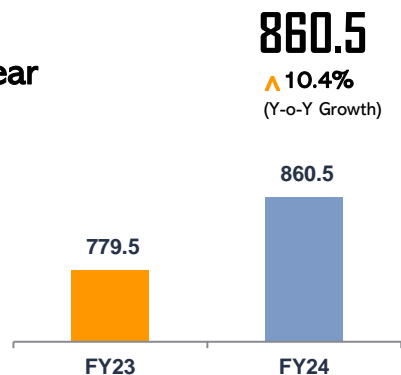
**EBIDTA** **42.4**  
 (₹ in Crores) **▲8.7%**  
 (Y-o-Y Growth)

**PAT** **37.6**  
 (₹ in Crores) **▲19.0%**  
 (Y-o-Y Growth)

## Quarter



## Year



# Standalone Profitability Highlights – Q4 & FY24

Particulars (₹ Cr)	Q4 FY24	Q4 FY23	Y-O-Y % Change	Q3 FY24	FY24	FY23	Y-O-Y % Change
<b>Revenue from Operations</b>	<b>219.4</b>	<b>199.5</b>	10.0%	<b>200.2</b>	<b>860.5</b>	<b>779.5</b>	10.4%
COGS	121.5	110.3		113.5	487.1	448.9	
<b>Gross Profit (GP)</b>	<b>97.9</b>	<b>89.2</b>		<b>86.7</b>	<b>373.3</b>	<b>330.6</b>	
<b>GP Margin</b>	<b>44.6%</b>	<b>44.7%</b>		<b>43.3%</b>	<b>43.4%</b>	<b>42.4%</b>	
Employee Expenses	26.9	25.3		26.4	105.3	97.9	
Administrative & Other Expenses	16.0	8.5		10.2	47.1	36.3	
Selling & Distribution Expenses	12.6	16.3		11.3	43.8	44.5	
<b>EBIDTA</b>	<b>42.4</b>	<b>39.0</b>	8.7%	<b>38.9</b>	<b>177.2</b>	<b>151.9</b>	16.6%
<b>EBIDTA Margin</b>	<b>19.3%</b>	<b>19.6%</b>		<b>19.4%</b>	<b>20.6%</b>	<b>19.5%</b>	
Other Income	8.2	7.6		9.3	37.0	20.2	
Depreciation & Amortisation	2.5	2.4		2.6	10.1	8.7	
<b>EBIT</b>	<b>48.2</b>	<b>44.2</b>	8.9%	<b>45.6</b>	<b>204.0</b>	<b>163.5</b>	24.8%
<b>EBIT Margin</b>	<b>21.2%</b>	<b>21.4%</b>		<b>21.7%</b>	<b>22.7%</b>	<b>20.4%</b>	
Finance Cost	0.6	1.8		1.2	4.4	6.4	
<b>Profit before Tax</b>	<b>47.6</b>	<b>42.4</b>	12.2%	<b>44.4</b>	<b>199.7</b>	<b>157.1</b>	27.1%
<b>PBT Margin</b>	<b>20.9%</b>	<b>20.5%</b>		<b>21.2%</b>	<b>22.2%</b>	<b>19.6%</b>	
Tax	10.0	10.8		11.1	45.2	37.8	
<b>PAT</b>	<b>37.6</b>	<b>31.6</b>	19.0%	<b>33.3</b>	<b>154.5</b>	<b>119.3</b>	29.5%
<b>PAT Margin %</b>	<b>16.5%</b>	<b>15.3%</b>		<b>15.9%</b>	<b>17.2%</b>	<b>14.9%</b>	



# Standalone Balance Sheet Overview - Q4 & FY24

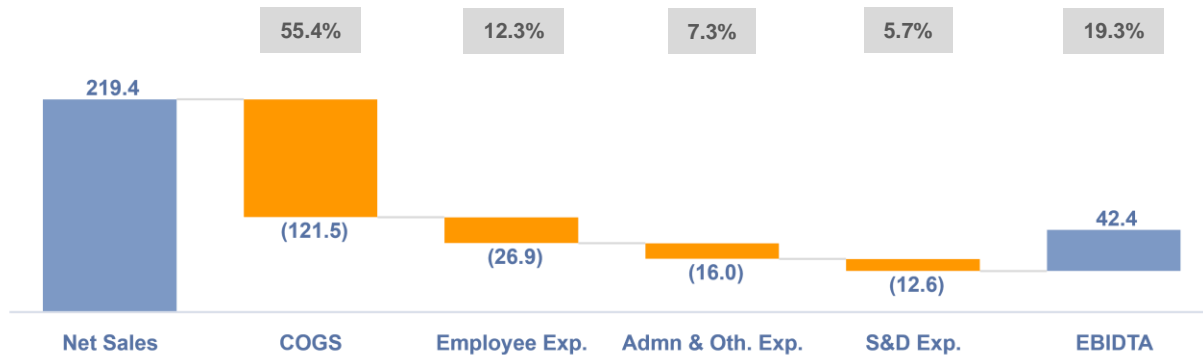


Particulars (₹ Cr)	As at Mar 2024	As at Mar 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	89.2	83.9
Right of Use Asset	19.0	16.0
Capital work-in-progress	-	1.3
Investment Property	1.2	1.3
Other Intangible Assets	0.2	0.2
Financial Assets		
Investment in Subsidiary & Joint Venture	11.5	8.5
Investments Others	18.0	22.5
Loans	0.1	2.9
Other Financial Assets	11.9	20.1
Deferred Tax Assets (Net)	-	0.3
Non Current Assets (Net)	1.9	0.1
Other Non Current Assets	1.2	2.5
<b>Total - Non-Current Assets</b>	<b>154.2</b>	<b>159.6</b>
<b>Current Assets</b>		
Inventories	82.0	165.6
Financial Assets		
Investments	155.9	126.9
Trade Receivables	202.8	169.9
Cash and Cash Equivalents (c)	216.4	170.3
Bank balance other than (c) above	2.6	0.1
Other Financial Assets (incl. Loans)	2.8	1.3
Other Current Assets	21.4	23.4
<b>Total - Current Assets</b>	<b>683.9</b>	<b>657.6</b>
<b>TOTAL - ASSETS</b>	<b>838.1</b>	<b>817.2</b>

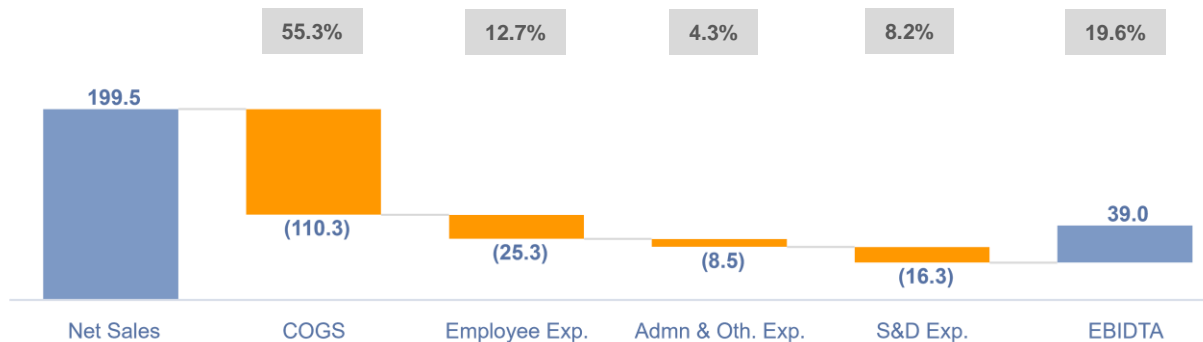
Particulars (₹ Cr)	As at Mar 2024	As at Mar 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	61.6	61.6
Other Equity	615.0	485.8
<b>Total - Shareholders' funds</b>	<b>676.6</b>	<b>547.4</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	14.2	12.9
Provisions	0.1	0.1
Deferred Tax Liability (Net)	4.3	-
<b>Total - Non-Current Liabilities</b>	<b>18.6</b>	<b>12.9</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2.5	50.8
Lease Liabilities	3.0	2.3
Trade Payables	43.6	48.1
Other Financial Liabilities	19.2	18.9
Other Current Liabilities	35.0	41.2
Provisions	37.8	94.6
Current Tax Liabilities (Net)	1.8	0.9
<b>Total - Current Liabilities</b>	<b>142.8</b>	<b>256.8</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>838.1</b>	<b>817.2</b>

# Q4 (Y-o-Y) : Operational Matrix

Q4 FY24  
₹ Cr

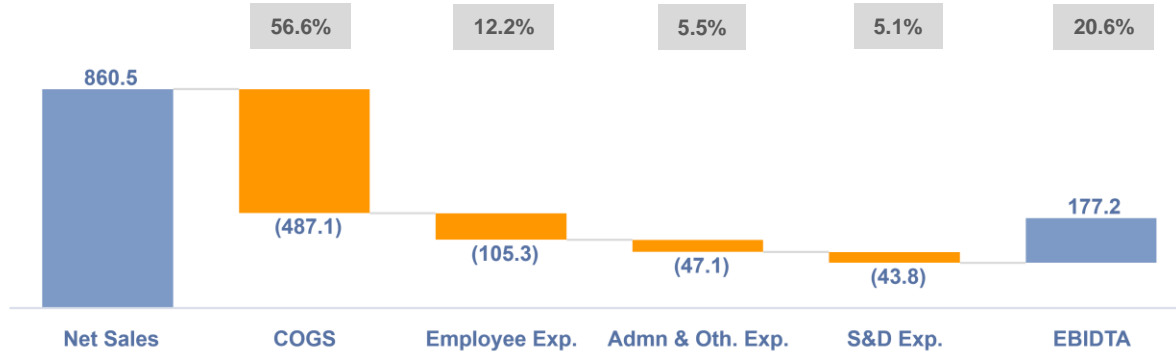


Q4 FY23  
₹ Cr

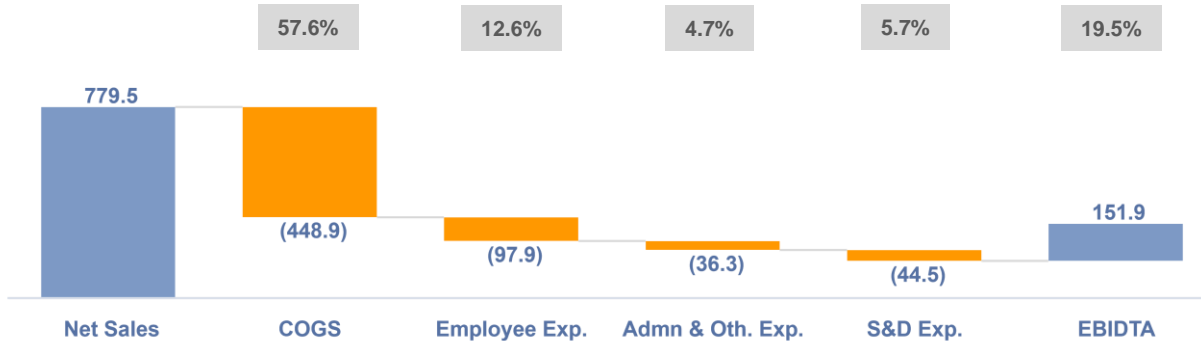


# FY (Y-o-Y) : Operational Matrix

**FY24**   
₹ Cr

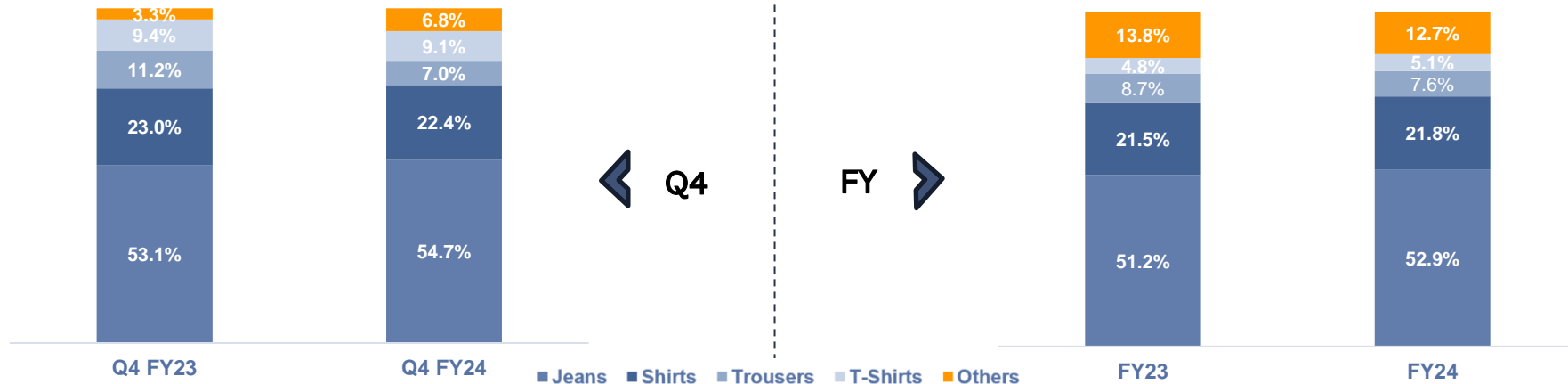


**FY23**   
₹ Cr





# Q4 & FY (Y-o-Y) : Product Category Performance

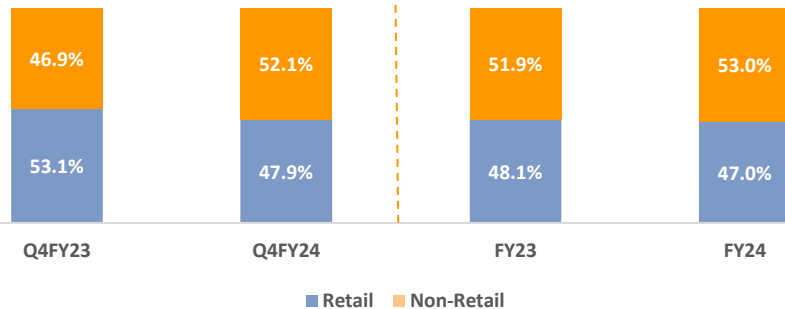


Qty Sales / Sales Realisation	Q4 FY24	Q4 FY23	FY24	FY23
Volume Qty Sales (Units in Lakhs)	36.2	29.4	134.3	110.7
Apparel Units (% of Total Qty Sales)	65.4%	73.5%	65.6%	72.7%
Sales Realisation (₹ per unit)	604	673	637	700



# Q4 & FY (Y-o-Y) : Channel wise Performance

## Channel wise Sales Break up %



## EBO Addition

Particulars	COCO/COFO Nos.	FOFO Nos.	Total Nos.
As on March 31, 2022	25	331	356
As on March 31, 2023	28	425	453
As on March 31, 2024	28	460	488

★ Under Development EBOs : 59



## Break up of EBOs

- Killer Brand EBOs : 327
- K-Lounge : 144
- Other Brand EBOs : 16
- Factory Outlet : 1

## Killer - AW'24



## Bharat Tex 2024



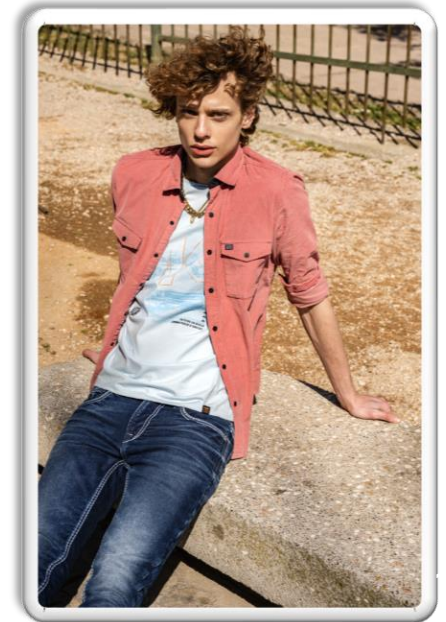
## Lawman/Integrati - AW'24



# 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 incubation 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



**C.A. Drushti R. Desai**  
Independent Director

- Partner in Bansi S. Mehta & Co.



**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



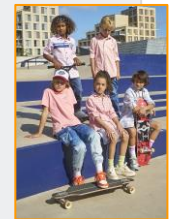
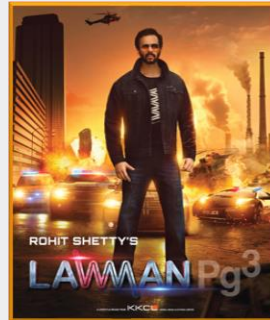
Fashion / Partywear Mid Market Segment Brand



Premium Mass Market Brand



Focused Kidsweat Brand



Brands with Distinct Identity catering to varying Price Segments

Denims : Label Tagging an important marketing tool



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

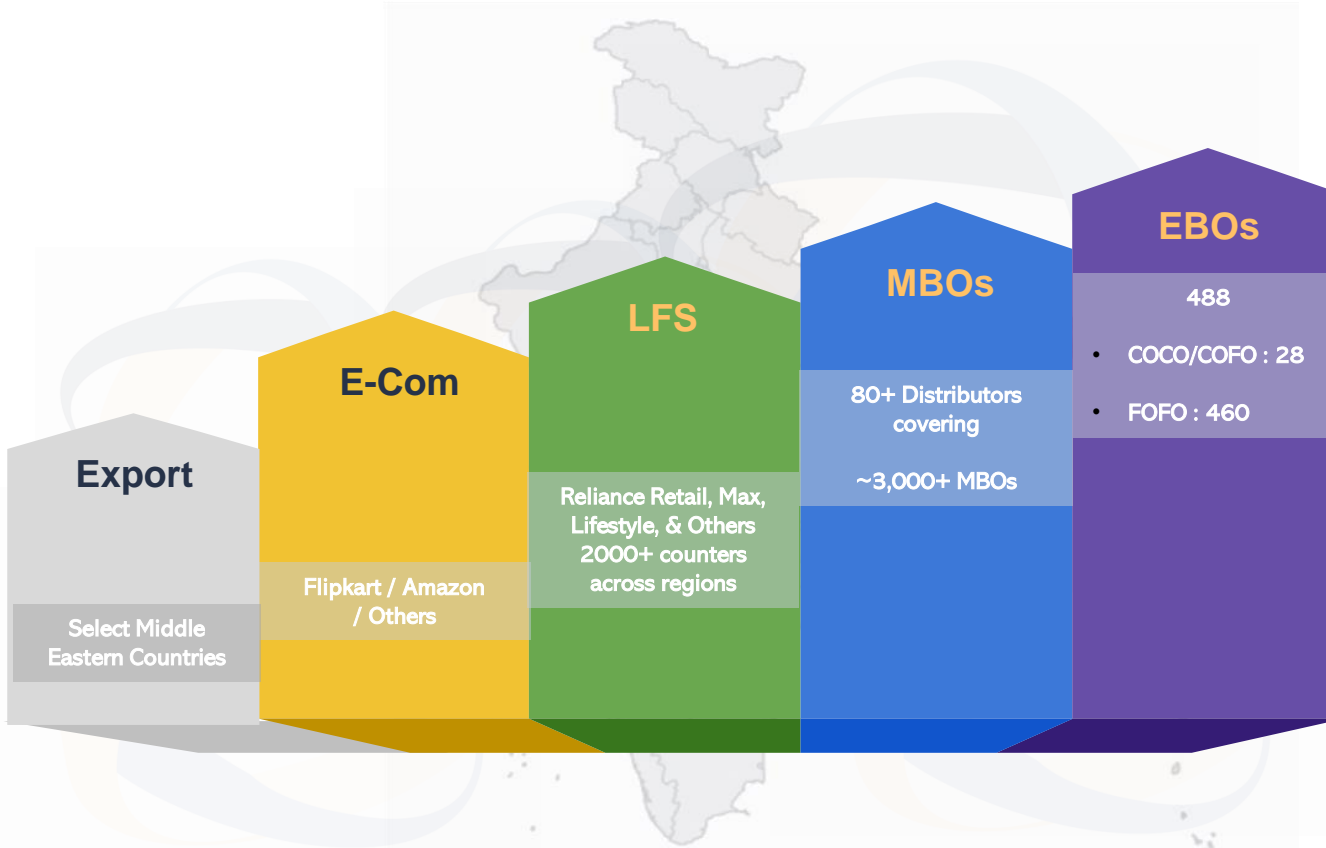
Continuously endeavoured to innovate which has helped to maintain our position as one of the leading branded apparel makers and climb higher





- 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

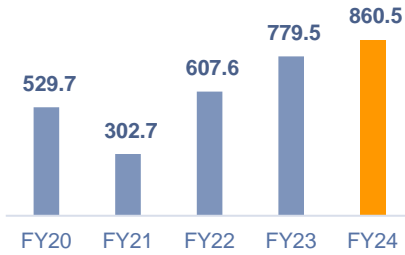


## Revenues

(₹ in Crores)

**860.5**  
▲10.4%  
(Y-o-Y Growth)

CAGR : 13%

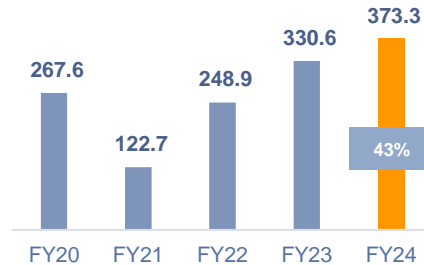


## Gross Profit

(₹ in Crores)

**373.3**  
▲12.9%  
(Y-o-Y Growth)

CAGR : 9%

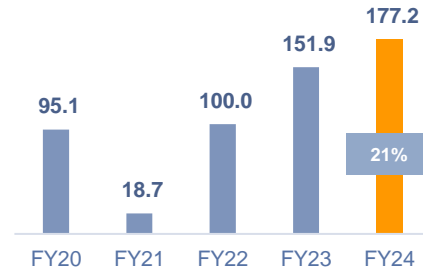


## EBIDTA

(₹ in Crores)

**177.2**  
▲16.6%  
(Y-o-Y Growth)

CAGR : 17%

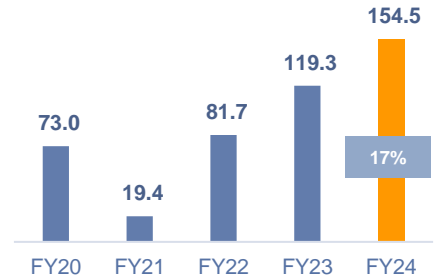


## PAT

(₹ 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

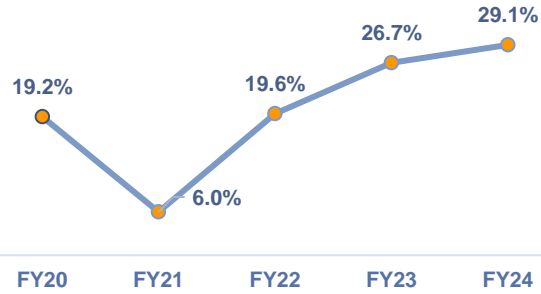
**Sustainability**

**Stability**

**Scalability**

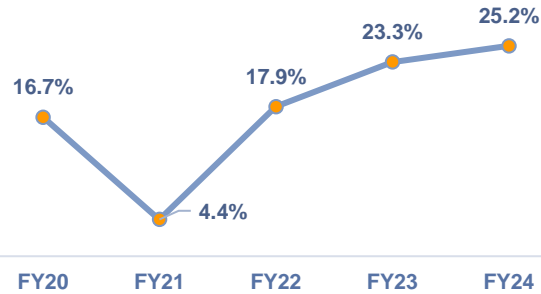
## ROCE

(In %)



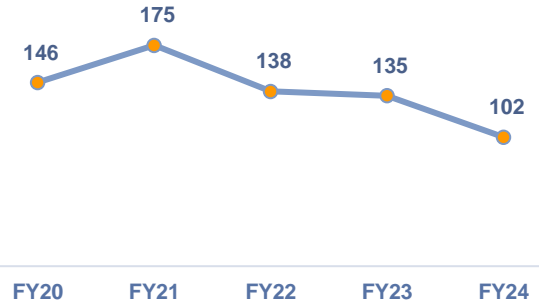
## ROE

(In %)



## Working Capital

(In Days)



## Net Financial Position

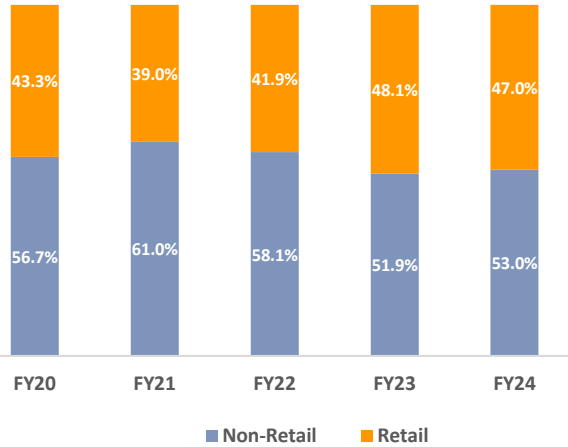
(In ₹ Cr)

Particulars (₹ Cr)	Mar-24	Mar-23
Cash & Investments (A)	394.6	330.5
Total Debt (B)	2.5	50.8
Net Cash (B-A)	392.1	279.7



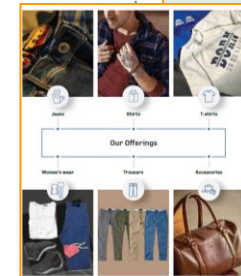
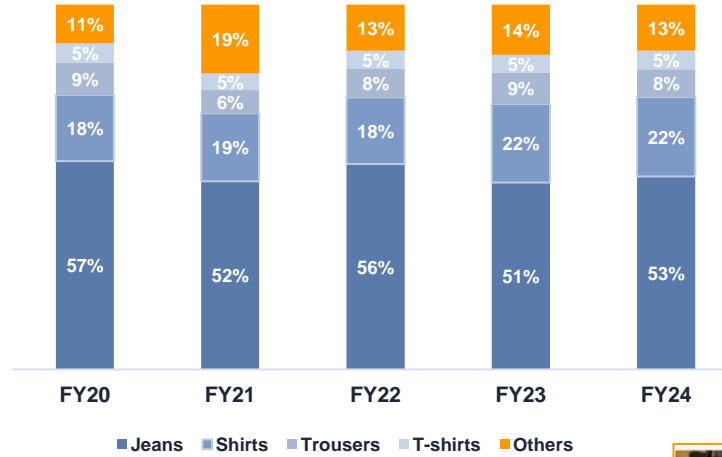


## Channel Break up (% of Sales Mix)



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

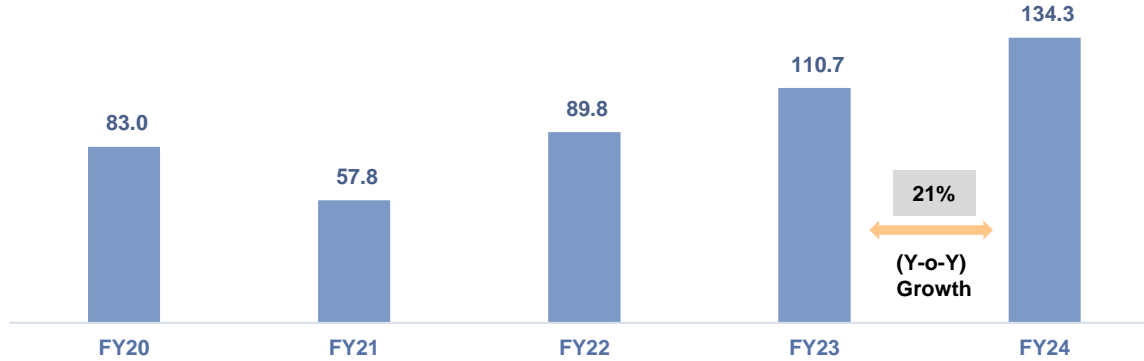
## Product Category Break up (% of Sales Mix)



## 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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# 5

## Historical Financial Overview

Consistent Performer



# Historical Standalone Financial Overview – P&L

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

CAGR

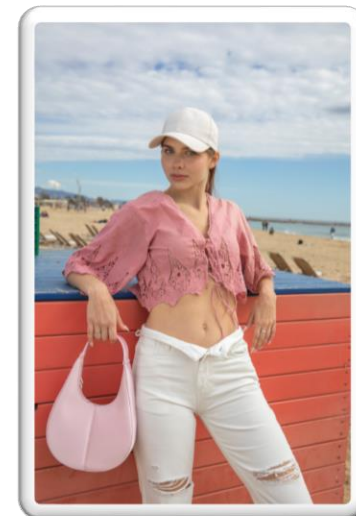
12.9%

16.8%

18.2%

20.2%

20.6%



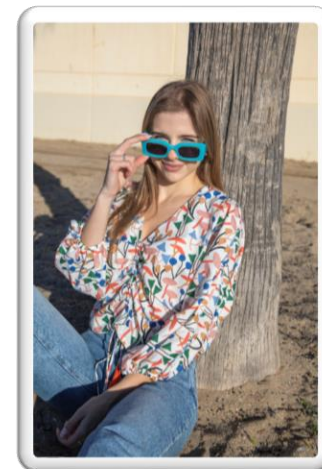
# Historical Standalone Financial Overview – Balance Sheet

Particulars (₹ Cr)	As at Mar 2020	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
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
<b>Total - Non-Current Assets</b>	<b>150.7</b>	<b>126.8</b>	<b>130.1</b>	<b>159.6</b>	<b>154.2</b>
<b>Current Assets</b>					
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
<b>Total - Current Assets</b>	<b>486.2</b>	<b>456.6</b>	<b>613.0</b>	<b>657.6</b>	<b>683.9</b>
<b>TOTAL - ASSETS</b>	<b>636.9</b>	<b>582.3</b>	<b>743.1</b>	<b>817.2</b>	<b>838.1</b>

Particulars (₹ Cr)	As at Mar 2020	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
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
<b>Total - Shareholders' funds</b>	<b>446.4</b>	<b>433.0</b>	<b>478.2</b>	<b>547.4</b>	<b>676.6</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
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	-	-	-	-
<b>Total - Non-Current Liabilities</b>	<b>10.0</b>	<b>6.1</b>	<b>4.5</b>	<b>12.9</b>	<b>18.6</b>
<b>Current Liabilities</b>					
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
<b>Total - Current Liabilities</b>	<b>180.5</b>	<b>143.3</b>	<b>260.5</b>	<b>256.8</b>	<b>142.8</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>636.9</b>	<b>582.3</b>	<b>743.1</b>	<b>817.2</b>	<b>838.1</b>

# Historical Standalone Financial Overview – Cash Flow

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



# THANK YOU



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