

KDDL Limited

**Investor Presentation
May' 25**



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***Q4 & FY25
Performance
Overview***



Key Highlights



01

The slowdown in the export market for watch components continues, with a revival expected in H2FY26

02

Actively exploring opportunities in non-Swiss watch components to expand its customer base and geographic reach

03

The Precision Engineering segment continues to deliver robust growth by catering to high-entry-barrier sectors and offering complex components

04

Commercial production at the Packaging Unit began in Q3FY25. The facility is gradually ramping up utilization, with customer acquisition progressing at a rapid pace

05

The Bracelet Division showed promising performance in FY25. Utilization stood at 50%, with a target to reach 70% by FY26

06

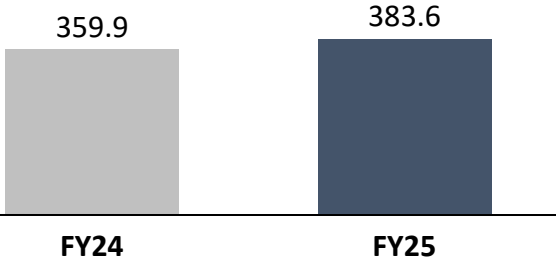
Declared Rs 5 per equity share as a dividend for FY25

FY25 Performance

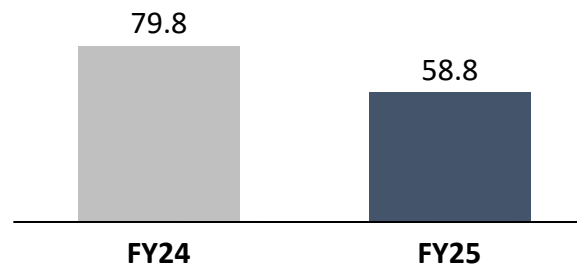


KDDL Standalone Performance (Rs. Crs.)

Total Income*

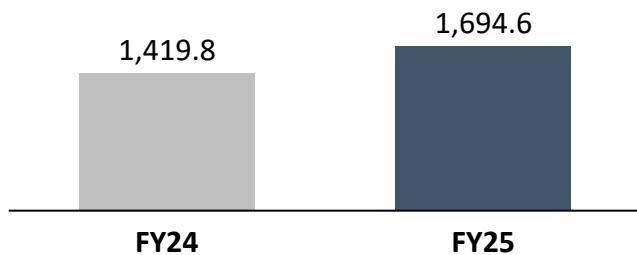


PBT (before exceptional items)

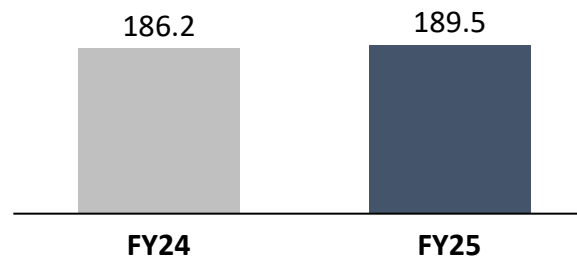


KDDL Consolidated Performance (Rs. Crs.)

Total Income*



PBT



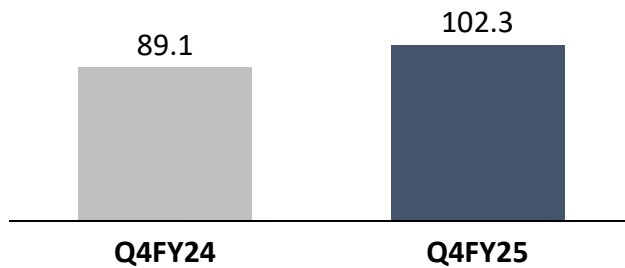
*Includes Other Income

Q4FY25 Performance

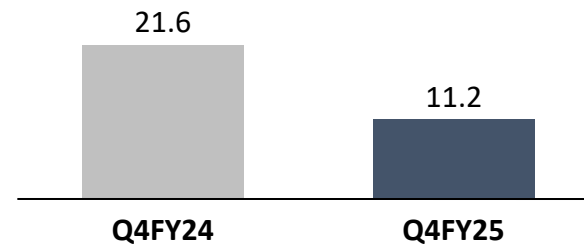


KDDL Standalone Performance (Rs. Crs.)

Total Income*

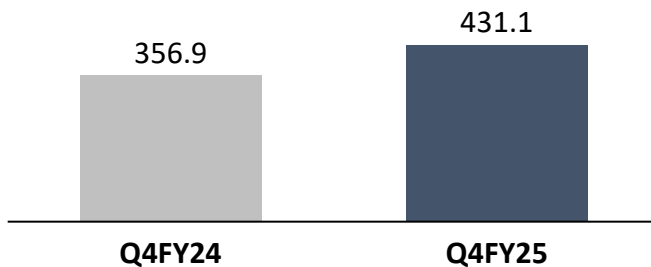


PBT (before exceptional items)

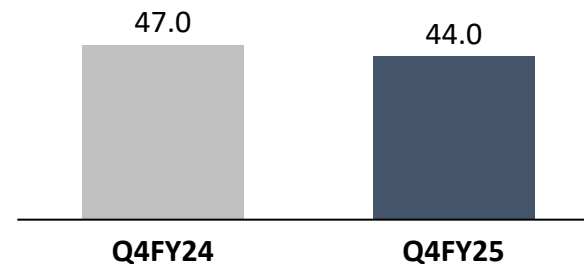


KDDL Consolidated Performance (Rs. Crs.)

Total Income*



PBT



*Includes Other Income

Standalone Profit & Loss



Profit & Loss (Rs. Crs.)	Q4FY25	Q4FY24	YoY%	FY25	FY24	YoY%
Revenue	98.9	88.0	12%	369.6	350.6	5%
Other Income	3.4	1.1		14.1	9.3	
Total Income	102.3	89.1	15%	383.6	359.9	7%
Cost of Goods Sold	28.6	19.8		94.5	81.7	
Gross Profit	73.7	69.3	6%	289.2	278.2	4%
Employee Expenses	26.2	20.7		98.1	91.6	
Other Expenses	28.1	21.5		102.7	84.1	
EBITDA	19.4	27.1	-28%	88.5	102.5	-14%
Margin (%)	19.0%	30.4%		23.1%	28.5%	
Interest	2.8	2.1		10.9	8.9	
Depreciation	5.5	3.4		18.8	13.9	
PBT (before exceptional items)	11.2	21.6	-48%	58.8	79.8	-26%
Other Income- Stake Sale	0.0	193.8*		0.0	193.8*	
Exceptional Expense	0.0	19.6@		0.0	19.6@	
PBT (After exceptional items)	11.2	195.8	-	58.8	254.0	-
Tax	2.9	19.2		9.6	34.0	
PAT	8.2	176.6	-	49.2	220.1	-

Profitability was impacted due to a shift in product mix towards the Precision Engineering Segment and a decline in exports in the watch component segment

*Stake sale in Ethos in the open market worth Rs 121.7 cr and Rs 72.1 cr interim dividend received from Mahen Distribution Limited
 @ The company has recognised impairment allowance in the value of investment which is accounted for in other expenses

Standalone Balance Sheet



Assets (Rs. Crs.)	Mar-25	Mar-24	Liabilities (Rs. Crs.)	Mar-25	Mar-24
Non-current assets	377.3	308.8	Equity	331.4	397.1
Property, plant and equipment	133.5	101.8	Equity share capital	12.4	12.6
Capital work-in-progress	12.3	34.3	Other equity	319.0	384.5
Right-of-use asset	37.1	9.8			
Investment Property	1.8	0.1			
Intangible assets	0.5	0.2	Non-current liabilities	93.1	41.6
Intangible assets under development	0.0	0.0	Financial Liabilities		
Financial assets			(i) Borrowings	62.6	32.1
(i) Investments	164.8	137.6	(ii) Lease Liabilities	27.9	2.9
(ii) Loans	15.8	14.0	(iii) Other financial liabilities	2.4	1.5
(iii) Other Financial assets	2.0	4.7	Provisions	0.0	0.0
Income Tax Asset	4.0	2.9	Deferred tax liability (net)	0.1	5.1
Other Non Current Assets	5.5	3.3			
Current assets	166.6	257.0	Current liabilities	119.5	127.0
Inventories	56.5	45.7	Financial Liabilities		
Financial assets			(i) Borrowings	33.3	35.6
(i) Trade receivables	67.6	51.5	(ii) Lease Liabilities	7.1	1.5
(ii) Cash and cash equivalents	2.5	136.1	(iii) Trade payables	25.7	23.2
(iii) Other bank balances	8.7	5.9	(iv) Other financial liabilities	22.0	23.5
(iv) Loans	0.5	1.0	Other current liabilities	18.3	31.4
(v) Other financial assets	11.3	8.2	Provisions	8.3	6.2
Other current assets	19.6	8.6	Current tax liabilities(net)	4.9	5.7
Total Assets	544.0	565.7	Total Liabilities	544.0	565.7

Consolidated Profit & Loss



Profit & Loss (Rs. Crs.)	Q4FY25	Q4FY24	YoY%	FY25	FY24	YoY%
Revenue	419.6	347.6	21%	1,647.9	1,391.0	18%
Other Income	11.5	9.3		46.7	28.7	
Total Income	431.1	356.9	21%	1,694.6	1,419.8	19%
Cost of Goods Sold	243.3	199.3		975.4	793.6	
Gross Profit	187.8	157.6	19%	719.1	626.2	15%
Employee Expenses	52.4	46.0		202.7	185.7	
Other Expenses	59.4	41.7		209.5	163.8	
EBITDA	75.9	69.9	9%	307.0	276.6	11%
Margin (%)	17.6%	19.6%		18.1%	19.5%	
Interest	8.1	6.3		31.4	26.2	
Depreciation	23.9	16.9		86.1	64.9	
Share of Profit / (Loss) of equity accounted investees	0.0	0.2		0.1	0.7	
PBT	44.0	47.0	-6%	189.5	186.2	2%
Tax	12.4	12.2		47.2	48.8	
PAT	31.6	34.8	-9%	142.3	137.4	4%
OCI / (Expense)	2.2	-1.7		2.6	-1.4	
Total Comprehensive Income	33.8	33.1		144.9	136.0	
Minority Interest	11.3	8.4		47.8	34.6	
PAT After Minority Interest	22.5	24.7	-9%	97.1	101.4	-4%

Consolidated Balance Sheet



Assets (Rs. Crs.)	Mar-25	Mar-24	Liabilities (Rs. Crs.)	Mar-25	Mar-24
Non-current assets	732.0	467.0	Equity	1,410.5	1,144.3
Property, plant and equipment	269.8	196.6	Equity share capital	12.4	12.6
Capital work-in-progress	46.8	41.6	Other equity	902.6	721.3
Right-of-use asset	301.3	139.1	Non Controlling Interest	495.5	410.3
Intangible assets	30.2	14.1			
Intangible assets under development	1.3	5.1			
Investment Property	1.8	0.1	Non-current liabilities	353.1	170.1
Equity accounted investees	3.9	3.8	Financial Liabilities		
Financial assets			(i) Borrowings	72.9	44.3
(i) Investments	2.5	2.1	(ii) Lease Liabilities	274.8	116.4
(ii) Loans	2.4	1.3	(iii) Other financial liabilities	2.4	1.8
(iii) Other financial assets	29.7	32.9	Provisions	2.9	2.5
Income Tax Asset	5.8	5.0	Deferred tax liability (net)	0.1	5.1
Deferred tax assets (net)	18.6	18.2			
Other Non Current Assets	18.0	6.9	Current liabilities	326.5	327.2
Current assets	1,358.1	1,174.5	Financial Liabilities		
Inventories	657.9	489.8	(i) Borrowings	56.0	60.3
Financial assets			(ii) Lease Liabilities	49.7	29.3
(i) Trade receivables	88.2	70.6	(iii) Trade payables	114.8	124.0
(ii) Cash and cash equivalents	194.7	239.0	(iv) Other financial liabilities	48.5	49.0
(iii) Other bank balances	322.2	290.8	Other current liabilities	38.5	46.4
(iv) Loans	0.6	1.3	Provisions	13.1	10.8
(v) Other financial assets	22.6	28.4	Current tax liabilities(net)	6.1	7.3
Other current assets	72.0	54.6			
Total Assets	2,090.1	1,641.5	Total Liabilities	2,090.1	1,641.5



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

Steel Bracelets

- Commercial operations began in 2024 in Bengaluru
- Plant is dedicated to supplying high-quality steel bracelets to the mid- and high-end Swiss and European watch markets
- Incurred Capex of Rs 44 cr with a capacity of 75,000 units P.A.
- Designed specifically for the needs of international Swiss customers, India's first steel bracelet factory of its kind

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



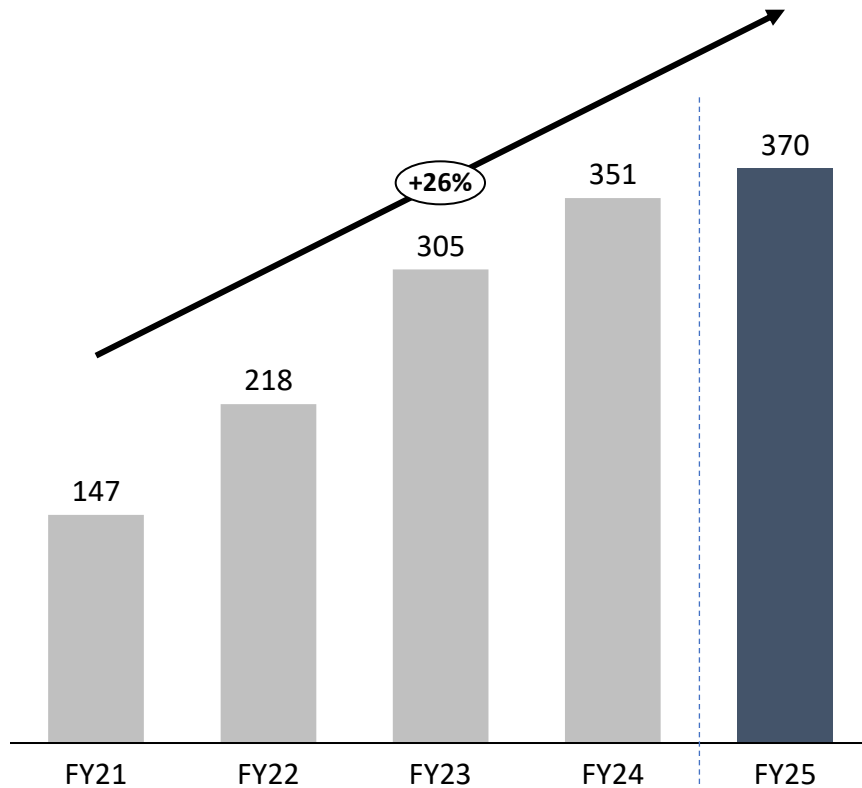
Customers

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

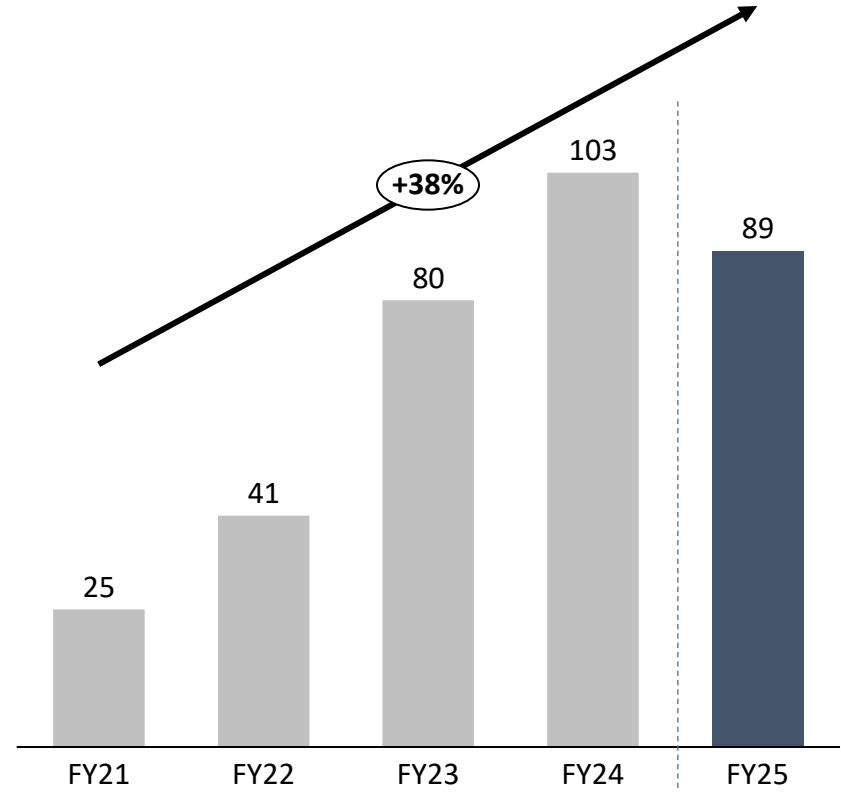
Manufacturing Performance - Standalone



Revenue (Rs. Crs.)



EBITDA (Rs. Crs.)



Watch Retailing Business - Consolidated Profit & Loss



Profit and Loss (in Rs. Crs)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	311.3	252.5	23.3%	1,251.6	999.0	25.3%
Other Income	6.0	8.4		24.3	23.6	
Total Income	317.3	260.9	21.6%	1,275.9	1,022.6	24.8%
Cost of Goods Sold	214.7	178.9		876.7	698.3	
Gross Profit (Revenue - COGS)	96.6	73.6	31.2%	374.9	300.7	24.7%
Gross Profit Margin	31.0%	29.2%		30.0%	30.1%	
Employee Cost	21.3	19.4		85.3	70.4	
Other Expenses	27.7	18.3		99.5	78.6	
EBITDA	53.5	44.4	20.7%	214.4	175.3	22.3%
EBITDA Margin	16.9%	17.0%		16.8%	17.1%	
Depreciation	16.9	12.7		63.0	48.7	
EBIT	36.7	31.7	15.8%	151.4	126.6	19.6%
EBIT Margin	11.5%	12.1%		11.9%	12.4%	
Finance Cost	5.2	4.0		19.4	16.0	
Share in Profit/(loss) in JV and Associates	-1.4	0.1		-1.9	0.7	
PBT	30.1	27.7	8.7%	130.1	111.3	16.9%
PBT Margin	9.5%	10.6%		10.2%	10.9%	
Tax	7.4	6.7		33.8	28.0	
PAT	22.7	21.0	8.1%	96.3	83.3	15.6%
PAT Margin	7.2%	8.1%		7.5%	8.1%	

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



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