

KDDL Limited

**Investor Presentation
Q3 & 9MFY26**



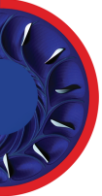
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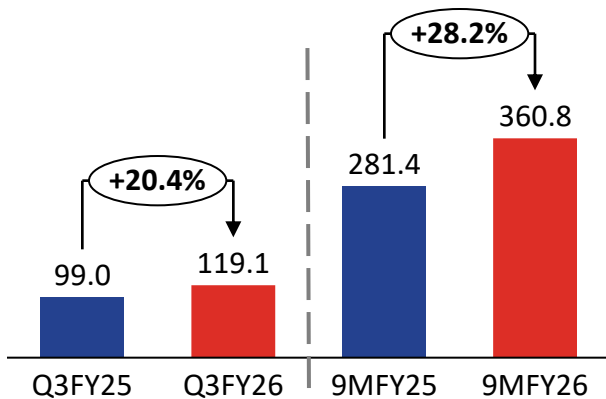
Q3 and 9MFY26 Performance



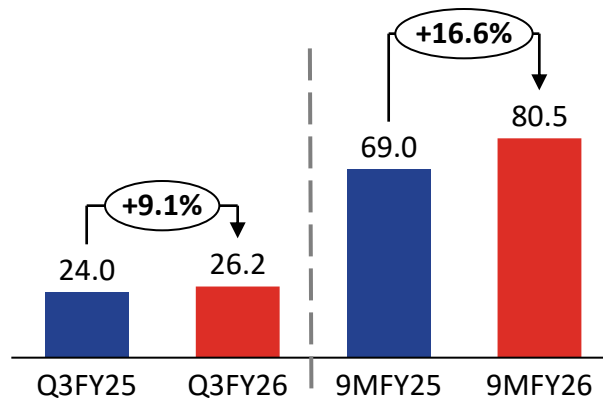
Rs in Cr

Standalone

Total Income*

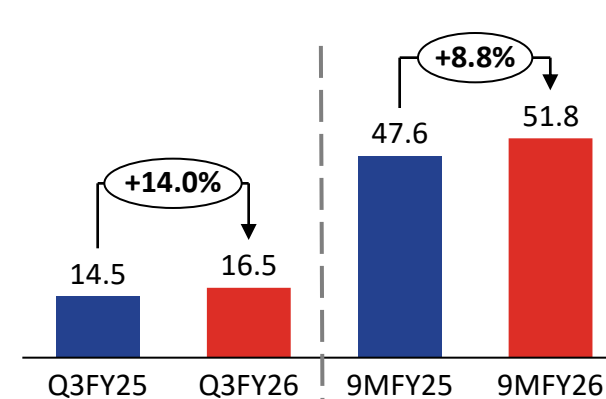


EBITDA



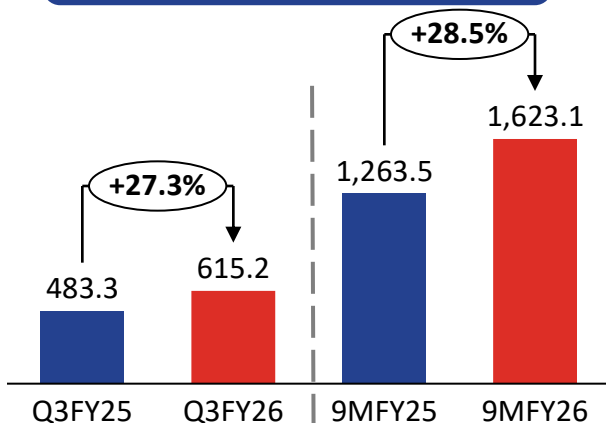
PBT

(Before Exceptional)

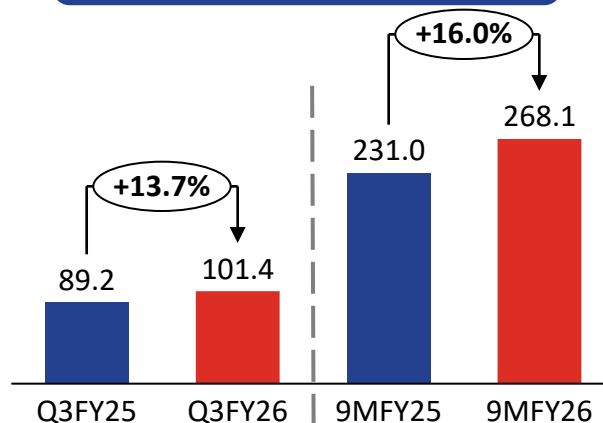


Consolidated

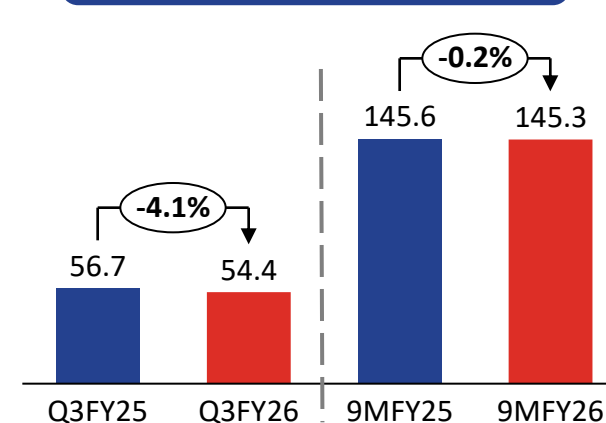
Total Income*



EBITDA



PBT^



*Includes Other Income, ^impact on PBT on consolidated level owing to Statutory impact of Labor Codes of Rs. 2.45 Cr



Standalone Profit & Loss Statement



Profit & Loss (Rs. Cr.)	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%	9MFY26	9MFY25	YoY%	FY25
Revenue	115.6	97.2	19.0%	122.7	-5.8%	348.3	270.7	28.7%	369.6
Other Income	3.6	1.8		4.1		12.5	10.7		14.1
Total Income	119.1	99.0	20.4%	126.8	-6.0%	360.8	281.4	28.2%	383.6
Cost of Goods Sold	26.7	22.3		35.0		88.9	65.9		94.5
Gross Profit	92.5	76.7	20.6%	91.8	0.7%	271.9	215.5	26.2%	289.2
Gross Profit Margin (%)	77.6%	77.5%		72.4%		75.4%	76.6%		75.4%
Employee Expenses	30.1	25.5		28.0		87.2	71.8		98.1
Other Expenses	36.3	27.2		34.9		104.1	74.6		102.7
EBITDA	26.2	24.0	9.1%	28.9	-9.7%	80.5	69.0	16.6%	88.5
EBITDA Margin (%)	21.9%	24.2%		22.8%		22.3%	24.5%		23.1%
Depreciation	6.0	6.1		6.0		18.1	13.3		18.8
EBIT	20.1	17.8	12.8%	22.9	-12.3%	62.4	55.7	12.0%	69.7
EBIT Margin (%)	16.9%	18.0%		18.1%		17.3%	19.8%		18.2%
Interest	3.6	3.4		3.4		10.6	8.1		10.9
PBT (before exceptional items)	16.5	14.5	14.0%	19.5	-15.5%	51.8	47.6	8.8%	58.8
PBT Margin (%) (before exceptional items)	13.8%	14.6%		15.4%		14.4%	16.9%		15.3%
Other Income- Dividend#	18.0	-		-		18.0	-		-
PBT (After exceptional items)	34.5	14.5	138.7%	19.5	76.9%	69.9	47.6	46.7%	58.8
PBT Margin (%) (after exceptional items)	29.0%	14.6%		15.4%		19.4%	16.9%		15.3%
Tax	4.1	-1.7		5.1		13.1	6.7		9.6
PAT	30.4	16.1	88.5%	14.5	110.3%	56.8	41.0	38.6%	49.2
PAT Margin (%)	25.5%	16.3%		11.4%		15.7%	14.6%		12.8%
EPS (Rs.)	24.76	12.97		11.75		46.19	32.94		39.68

#Dividend Income received from Mahen Distribution Ltd



Consolidated Profit & Loss Statement



Profit & Loss (Rs. Cr.)	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%	9MFY26	9MFY25	YoY%	FY25
Revenue	596.7	472.0	26.4%	516.7	15.5%	1,578.4	1,228.3	28.5%	1,647.9
Other Income	18.5	11.3		14.3		44.7	35.2		46.7
Total Income	615.2	483.3	27.3%	531.0	15.9%	1,623.1	1,263.5	28.5%	1,694.6
Cost of Goods Sold	360.1	284.9		308.4		942.3	732.1		975.4
Gross Profit	255.2	198.3	28.7%	222.6	14.6%	680.9	531.4	28.1%	719.1
Gross Profit Margin (%)	41.5%	41.0%		41.9%		41.9%	42.1%		42.4%
Employee Expenses	72.0	53.5		64.7		196.6	150.3		202.7
Other Expenses	81.8	55.7		71.5		216.2	150.1		209.5
EBITDA	101.4	89.2	13.7%	86.3	17.4%	268.1	231.0	16.0%	307.0
EBITDA Margin (%)	16.5%	18.4%		16.3%		16.5%	18.3%		18.1%
Depreciation	33.3	24.0		29.2		89.4	62.3		86.1
EBIT	68.1	65.2	4.4%	57.2	19.1%	178.7	168.8	5.9%	220.9
EBIT Margin (%)	11.1%	13.5%		10.8%		11.0%	13.4%		13.0%
Interest	11.3	8.9		10.1		30.9	23.4		31.4
Share of Profit / (Loss) of equity accounted investees	0.0	0.4		-0.1		-0.1	0.1		0.1
Exceptional Expense#	2.5	-		-		2.5	-		-
PBT	54.4	56.7	-4.1%	47.0	15.8%	145.3	145.6	-0.2%	189.5
PBT Margin (%)	8.8%	11.7%		8.8%		8.9%	11.5%		11.2%
Tax	16.1	9.6		14.3		44.6	34.8		47.2
PAT	38.3	47.2	-18.8%	32.7	17.2%	100.7	110.7	-9.1%	142.3
PAT Margin (%)	6.2%	9.8%		6.2%		6.2%	8.8%		8.4%
OCI / (Expense)	1.8	-1.7		2.3		10.9	0.3		2.6
Total Comprehensive Income	40.1	45.5	-11.8%	35.0	14.7%	111.6	111.1	0.5%	144.9
Minority Interest	15.4	14.8		12.8		38.6	36.5		47.7
PAT After Minority Interest	24.7	30.7	-19.6%	22.1	11.6%	73.0	74.6	-2.1%	97.2
Basic EPS (Rs.)	18.69	26.10		15.75		51.06	59.71		76.26

#Statutory impact of Labor Codes of Rs. 2.45 Cr



Our Business



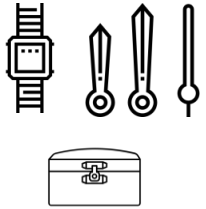
Legacy & Leadership

- Over 40 years of excellence in watch components and precision manufacturing
- Among the largest independent dial and hand manufacturers serving global luxury brands



Global Presence

- Operations across India and Switzerland, serving top International brands
- Exports contribute significantly to revenue, supported by long-standing OEM partnerships



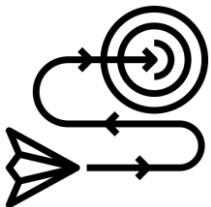
Diversified Business Portfolio

- Watch Components: Dials, Hands, Indexes and Bracelets
- Ornamental Packaging (Ornapac): Luxury boxes for watches & jewellery
- Precision Engineering (Eigen): High-precision components for auto, aerospace, Industrials and Alternate Energy



Innovation & Craftsmanship

- Focus on artisanal, high-value products – stone dials, enamel work, gold hands
- Continuous investment in automation, design, and sustainability.

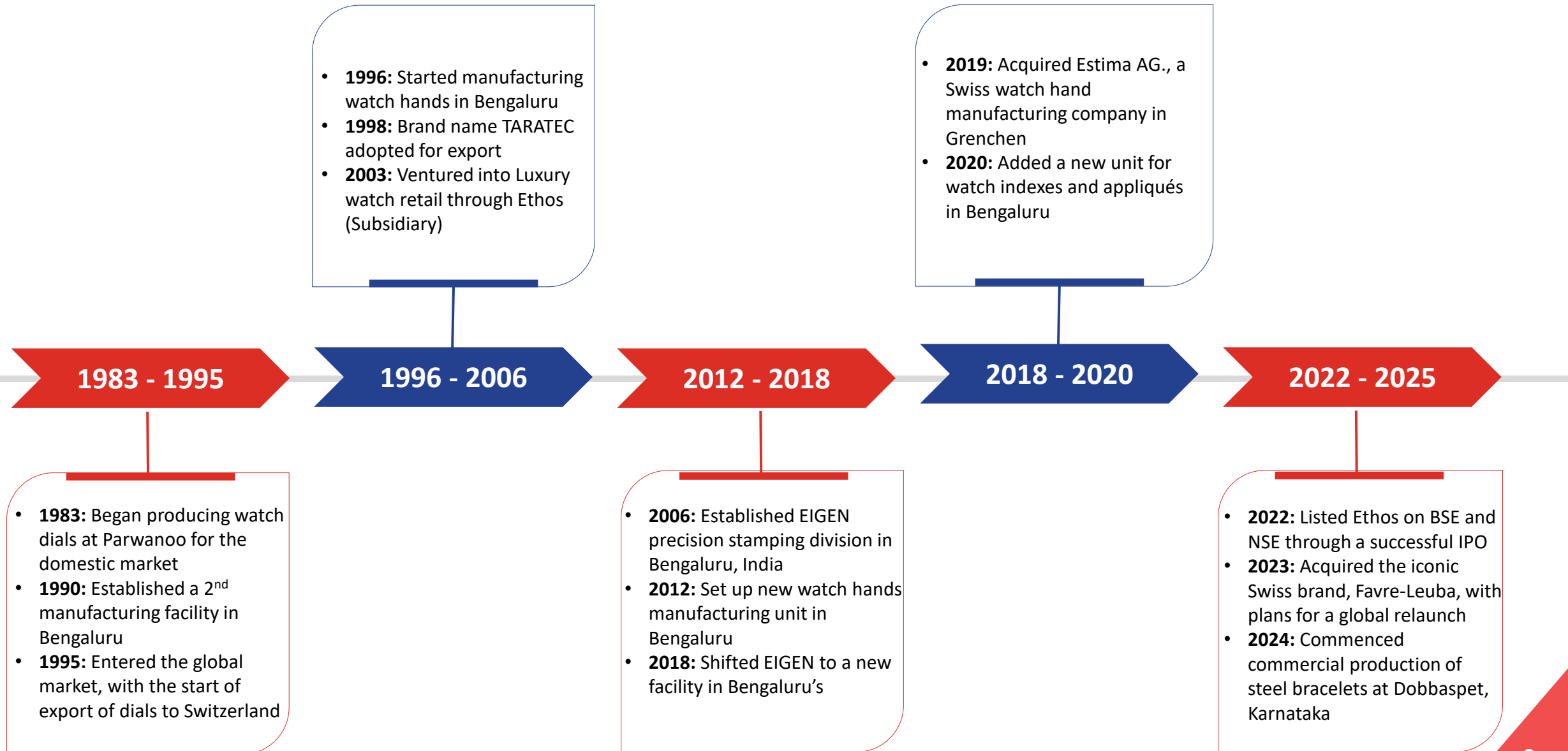


Strategic Strength

- Steady growth with expanding export footprint and operating leverage
- Strong synergies across divisions enabling integrated value creation.



Charting a Progressive Journey



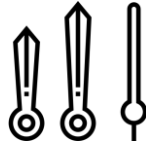


The Art of Watchmaking: Taratec



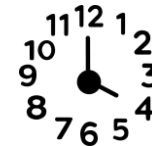
Dials

- One of the largest independent manufacturers of high-quality watch dials in India and Switzerland
- Serves top Swiss and global luxury watch brands
- Expertise in multiple surface finishes, patterns, and material combinations
- Strong design-to-delivery capabilities, supported by in-house tooling and electroplating units
- Recent investments in automation and digital design tools to enhance precision and throughput



Hands

- Manufacturing high-precision watch hands, known for their intricate designs and fine finishing
- Products cater to both mechanical and quartz watches
- Increasing adoption of lightweight and sustainable materials
- Advanced micro-manufacturing and polishing processes ensure superior aesthetic standards



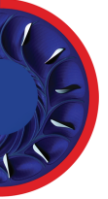
Indexes

- Specialized in applied markers used on watch dials, adding depth and luxury appeal
- Expertise in precise micro-machining and electroplating
- Supports custom designs for leading Swiss and European watchmakers
- Often integrated with KDDL's dial manufacturing operations for synergy



Bracelets

- Recent diversification into metal and composite watch bracelets
- Backed by in-house prototyping and small-batch manufacturing for luxury watch brands
- Focused on stainless steel, and hybrid materials
- Collaborations with Swiss partners for design and precision engineering



The Art of Precision: Eigen



Eigen



- Certified leader in precision metal stamping and tool & die manufacturing
- Supplies to aerospace, automotive, electronics, and industrial sectors
- Expertise in close-tolerance, high-complexity metal and plastic components
- End-to-end capabilities — design, progressive die tooling, molding, plating, and assembly
- Recognized for reliability, innovation, and consistent quality



Integrated Manufacturing Edge

- Certified to IATF 16949, ISO 9001, and AS 9100D — preferred global supplier
- Diversified industry exposure across high-margin, export-driven markets
- Operational leverage from tool design, engineering, and automation capabilities
- Positioned for scalable growth through precision, reliability, and OEM partnerships





The Art of Presentation: Ornapac



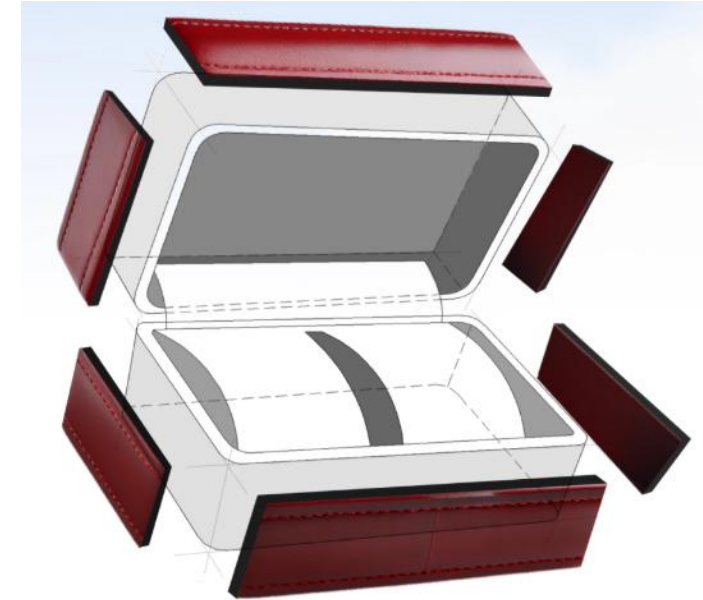
Ornapac



- Leading manufacturer of premium watch, jewelry, and gifting boxes
- Serves top global luxury and lifestyle brands
- Expertise in material innovation — wood, leather, metal, PU, and sustainable materials
- Fully integrated design-to-delivery model with in-house prototyping, printing, and finishing
- Continuous investments in automation, digital printing, and eco-friendly manufacturing

Integrated Manufacturing Edge

- Diversified luxury client base in watches and jewelry segments
- Rising demand for sustainable and premium packaging
- Strong synergy with KDDL's dial & bracelet businesses in luxury value chain





Eigens – Market's Served



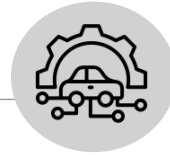
Electrical & Electronics

- O/L Relays & circuit breakers (ACB, MCB, MCCB)
- Miniature motors
- Switch Gears
- Electronic article surveillance
- Tube fuses
- Electronic time locks



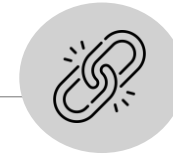
Aerospace & Defence

- HV Relays
- Connectors
- Cabin light sensors
- Electro mechanical Relays
- Aerospace Batteries



Automotive & Ancillary

- Window lift motors
- Car door lock actuators
- Car door and steering locks
- Coolant pump sealing
- (L-R) light indicators
- Engine knock sensors
- Starter solenoid valves
- Safety Applications



Consumer Durables

- Mobile charger contacts
- LH & RH terminals
- Connectors



Industrial Engineering

- Industrial Batteries
- Current Bars
- Solder tags



KDDL – Subsidiaries



Ethos Limited

Retails premium and luxury watches

50.11%
Together with our WOS

Mahen Distribution Limited

Distributes luxury lifestyle products and provides manpower services

100% WOS

Pylania SA

Trading and manufacturing watch components

100% WOS

Estima AG

Specialises in watch hands and dials

100% WOS

Kamla Int. Holdings SA

Functions as a special purpose vehicle (SPV), and holding company

100% WOS

Silvercity Brands AG

Business of premium luxury watches under the brand 'Favre Leuba'

93.08%
Directly and Indirectly through Subsidiaries

Artisan Watch Products Pvt. Ltd.

Manufacturing of Artisanal Dials

80%
Holding through KDDL Ltd.

A blurred background image showing a business meeting. Several people in business attire are gathered around a table. In the foreground, a hand is using a pen to point at a document with a bar chart. Another hand is using a calculator. A laptop is partially visible on the left. The overall scene is brightly lit, suggesting a window in the background.

Historical Financial Performance



Standalone Profit & Loss Statement



Particulars (in Rs. Crs)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	369.6	350.6	304.8	218.0	146.9
Other Income	14.1	9.3	9.1	5.5	2.5
Total Income	383.7	359.9	313.9	223.5	149.4
Raw Material	94.5	81.7	76	57.2	37.7
Gross Profit	289.2	278.2	237.9	166.3	111.7
Gross Profit Margin	75.4%	77.3%	75.8%	74.4%	74.8%
Employee Cost	98.1	91.6	101.6	64.9	49.7
Other Expenses	102.7	84.1	56.6	55.6	35.7
EBITDA	88.4	102.5	79.8	45.8	26.3
EBITDA Margin	23.0%	28.5%	25.4%	20.5%	17.6%
Depreciation	18.8	13.9	12.7	11.7	12
EBIT	69.6	88.6	67.1	34.1	14.3
EBIT Margin (%)	18.1%	24.6%	21.4%	15.3%	9.6%
Finance Cost	10.9	8.9	8.5	7.6	9.3
PBT (Before Exceptional Items)	58.8	79.7	58.6	26.5	5.0
PBT (Before Exceptional Items) Margins	15.3%	22.1%	18.7%	11.9%	3.3%
Other Income- Stake Sale	0.0	193.8*	49.7^	0.0	0.0
Exceptional Expense	0.0	19.6@	19.0#	0.0	0.0
PBT (After Exceptional Items)	58.8	254.0	89.2	26.5	5.0
Tax	9.6	34.0	20	5.9	1.8
PAT	49.2	220.0	69.2	20.6	3.2
Basic & Diluted EPS (Rs.)	39.68	175.52	54.49	16.31	2.85

*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

^Exceptional income – OFS/Brand Sale

#One-time value creation award to Mr. Yashovardhan Saboo (Chairman & MD)



Standalone Balance Sheet



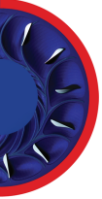
Assets (Rs. Crs.)	Mar'25	Mar'24	Mar'23	Mar'22	Mar'21	Liabilities (Rs. Crs.)	Mar'25	Mar'24	Mar'23	Mar'22	Mar'21
Non-current assets	377.3	308.8	290.3	248.1	216.2	Equity	331.4	397.1	253.2	215.9	173.1
Property, plant and equipment	133.5	101.8	102.9	92.6	90.8	Equity share capital	12.4	12.6	12.6	12.8	11.7
Capital work-in-progress	12.3	34.3	9.4	2.3	1.1	Other equity	319.0	384.5	240.6	203.1	161.3
Right-of-use asset	37.1	9.8	7.8	9.4	10.7	Non Controlling Interest	-	-	-	-	-
Investment Property	1.8	0.1	-	0.1	0.3						
Intangible assets	0.5	0.2	0.2	0.1	0.2	Non-current liabilities	93.1	41.6	47.0	47.5	53.0
Intangible assets under development	-	0.0	-	0.0	-	Financial Liabilities					
Financial assets						(i) Borrowings	62.6	32.1	39.6	39.0	40.9
Investments	164.8	137.6	146.1	137.8	107.5	(ii) Lease Liabilities	27.9	2.9	1.3	2.5	4.2
Loans Receivables	15.8	14.0	13.2	0.8	0.8	(iii) Other financial liabilities	2.4	1.5	1.6	1.0	1.6
Other Financial Assets	2.0	4.7	3.3	0.9	1.5	Provisions	-	-	-	-	0.4
Income Tax Asset	4.0	2.9	3.4	2.8	2.8	Deferred tax liability (net)	0.1	5.1	4.5	4.9	5.9
Deferred tax assets (net)	-	-	-	-	-						
Other Non Current Assets	5.5	3.3	3.9	1.2	0.5	Current liabilities	119.5	127.0	113.2	87.7	73.7
Current assets	166.6	257.0	123.1	102.9	83.6						
Inventories	56.5	45.7	39.1	27.9	26.5	Financial Liabilities					
Financial assets						(i) Borrowings	33.3	35.6	40.2	29.4	36.8
(i) Trade receivables	67.6	51.5	60.0	45.1	31.6	(ii) Lease Liabilities	7.1	1.5	1.8	2.4	2.0
(ii) Cash and cash equivalents	2.5	136.1	5.1	13.3	10.6	(iii) Trade payables	25.7	23.2	26.9	20.7	14.7
(iii) Other bank balances	8.7	5.9	7.1	2.9	2.9	(iv) Other financial liabilities	22.0	23.5	18.7	14.4	10.7
(iv) Loans	0.5	1.0	0.6	0.7	1.5	Other current liabilities	18.3	31.4	17.8	16.7	5.6
(v) Other financial assets	11.3	8.2	3.3	3.3	2.6	Provisions	8.3	6.2	6.8	3.7	3.5
Other current assets	19.6	8.6	8.0	9.7	7.8	Current tax liabilities(net)	4.9	5.7	1.2	0.4	0.3
Total Assets	544.0	565.7	413.4	351.1	299.7	Total Liabilities	544.0	565.7	413.4	351.1	299.7



Consolidated Profit & Loss Statement



Particulars (in Rs. Crs)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	1,647.9	1,391.0	1,119.5	816.2	548.8
Other Income	46.7	28.7	19.3	15.3	18.4
Total Income	1,694.6	1,419.8	1,138.8	831.5	567.2
Cost of Goods Sold	975.4	793.6	628.8	471.8	323.5
Gross Profit	719.2	626.2	510.0	359.7	243.7
Gross Profit Margin	42.4%	44.1%	44.8%	43.3%	43.0%
Employee Cost	202.7	185.7	174	120.4	86.3
Other Expenses	209.5	163.8	155.5	116.9	74.0
EBITDA	307.0	276.6	180.6	122.4	83.4
EBITDA Margin	18.1%	19.5%	15.9%	14.7%	14.7%
Depreciation	86.1	64.9	49.4	45.4	46.0
EBIT	220.9	211.7	131.2	77.0	37.4
EBIT Margin	13.0%	14.9%	11.5%	9.3%	6.6%
Finance Cost	31.4	26.2	24	24.8	26.8
Share in Profit/(loss) in JV and Associates	0.1	0.7	0.5	0.0	0.1
PBT	189.5	186.2	107.6	52.3	10.7
PBT Margin	11.2%	13.1%	9.4%	6.3%	1.9%
Tax	47.2	48.8	30.6	15.1	3.7
PAT	142.3	137.4	77.0	37.2	7.0
PAT Margin	8.4%	9.7%	6.8%	4.5%	1.2%
Other Comprehensive Income/Expenses	2.6	-1.4	0.5	-0.7	0.0
Minority Interest	47.8	34.6	23.4	5.3	0.0
PAT after JV, Associates and Minority Interest	97.1	101.4	54.1	31.2	7.0
Basic & Diluted EPS (Rs.)	76.26	81.9	42.18	25.3	4.76



Consolidated Balance Sheet



Assets (Rs. Crs.)	Mar'25	Mar'24	Mar'23	Mar'22	Mar'21	Liabilities (Rs. Crs.)	Mar'25	Mar'24	Mar'23	Mar'22	Mar'21
Non-current assets	732.0	467.0	387.9	300.8	216.2	Equity	1,410.5	1,144.3	702.1	309.6	173.1
Property, plant and equipment	269.8	196.6	187.4	159.9	90.8						
Capital work-in-progress	46.8	41.6	13.4	2.3	1.1	Equity share capital	12.4	12.6	12.6	12.8	11.7
Right-of-use asset	1.8	139.1	115.0	104.9	10.7	Other equity	902.6	721.3	443.7	238.8	161.3
Investment Property	301.3	0.1	2.1	1.4	0.3	Non Controlling Interest	495.5	410.3	245.9	58.0	
Intangible assets	30.2	14.1	0.6	0.6	0.2						
Intangible assets under development	1.3	5.1	-	-	-	Non-current liabilities	353.1	170.1	175.1	170.4	53.0
Equity accounted investees	3.9	3.8	2.1	1.6		Financial Liabilities					
Financial assets						Borrowings	72.9	44.3	73.3	77.2	40.9
Investments	2.5	2.1	0.5	0.5	107.5	Lease Liabilities	274.8	116.4	93.3	84.8	4.2
Loans Receivables	2.4	1.3	0.8	0.8	0.8	Other Financial Liabilities	2.4	1.8	2.1	1.7	1.6
Other Financial Assets	29.7	32.9	27.8	12.0	1.5	Provisions	2.9	2.5	1.9	1.4	0.4
Income Tax Asset	18.6	5.0	5.8	4.7	2.8	Deferred tax liability (net)	0.1	5.1	4.5	5.2	5.9
Deferred tax assets (net)	5.8	18.2	17.8	9.1							
Other Non Current Assets	18.0	6.9	14.5	3.0	0.5	Current liabilities	326.5	327.2	283.3	258.5	73.7
Current assets	1,358.1	1,174.5	772.6	437.7	83.6	Financial Liabilities					
Inventories	657.9	489.8	381.0	279.5	26.5	Borrowings	56.0	60.3	54.2	77.7	36.8
Financial assets						Lease Liabilities	114.8	29.3	25.6	25.3	2.0
Trade Receivables	88.2	70.6	62.4	45.4	31.6	Trade Payables	49.7	124.0	128.1	105.6	14.7
Cash and Cash Equivalents	194.7	239.0	58.4	52.0	10.6	Other Financial Liabilities	48.5	49.0	29.5	24.1	10.7
Bank Balances	322.2	290.8	207.9	5.1	2.9	Other current liabilities	13.1	46.4	33.1	17.4	5.6
Loans	0.6	1.3	1.0	1.0	1.5	Provisions	6.1	10.8	10.7	7.8	3.5
Other Financial Assets	22.6	28.4	17.4	9.3	2.6	Current tax liabilities(net)	38.5	7.3	2.2	0.6	0.3
Other current assets	72.0	54.6	44.6	45.4	7.8						
Total Assets	2,090.1	1,641.5	1,160.5	738.5	299.7	Total Liabilities	2,090.1	1,641.5	1,160.5	738.5	299.7



THANK YOU

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