

# KDDL Limited

Investor Presentation  
Q3 & 9MFY26



# Safe Harbor

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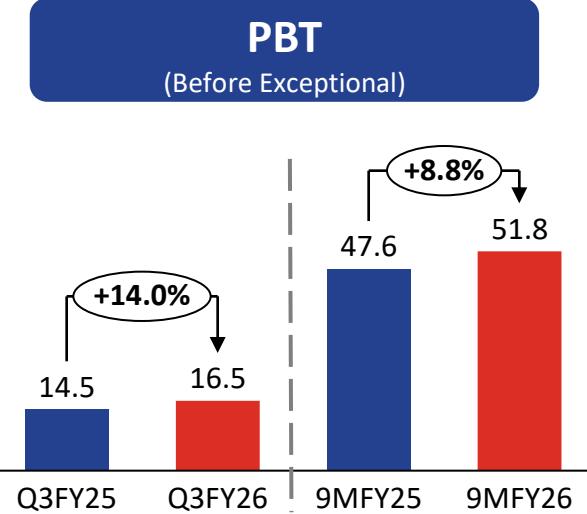
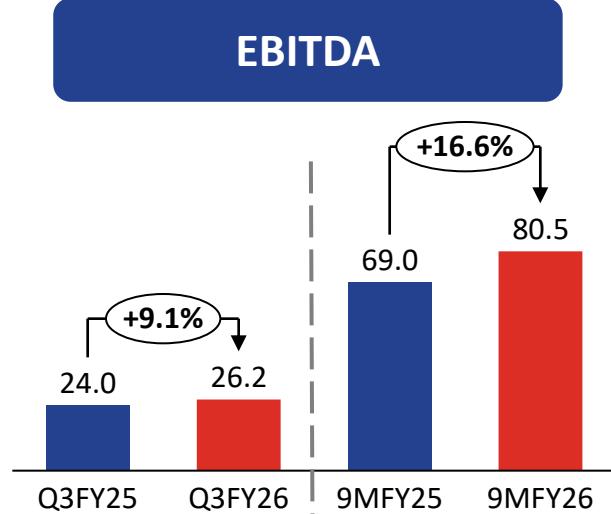
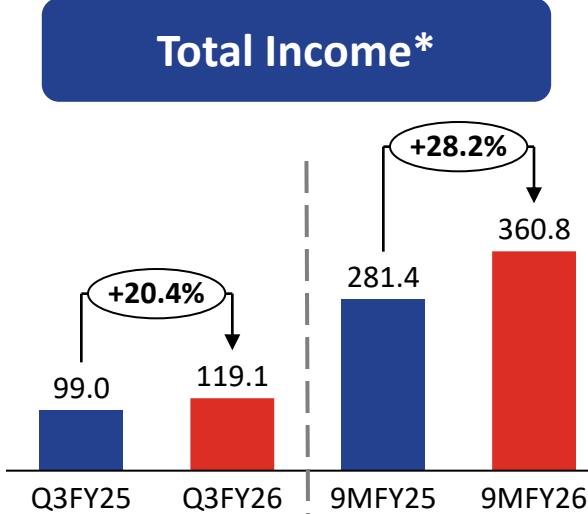


# Q3 and 9MFY26 Performance

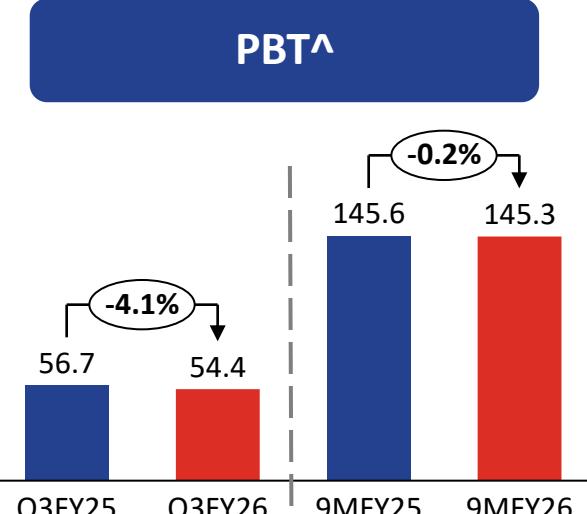
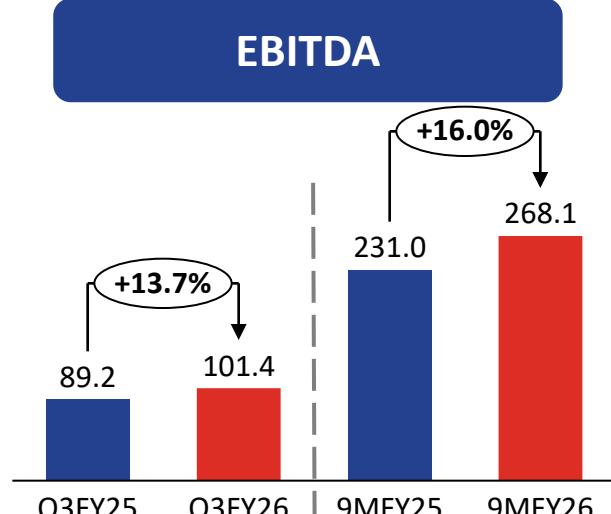
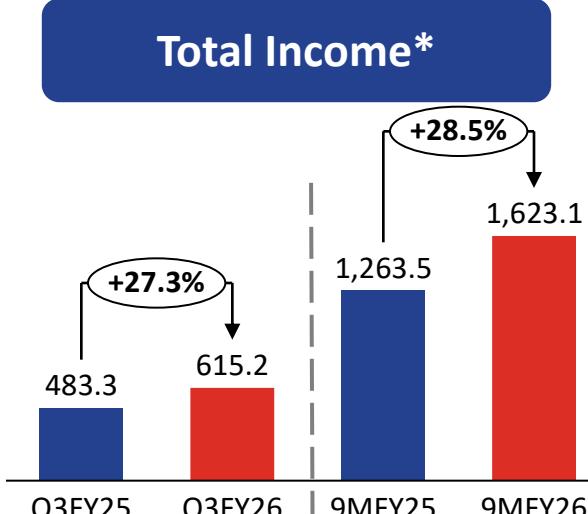


Rs in Cr

Standalone



Consolidated



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



# Consolidated Profit & Loss Statement



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

# Our Business



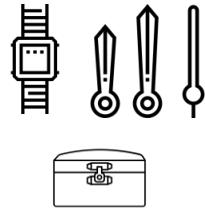
### Legacy & Leadership

- 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



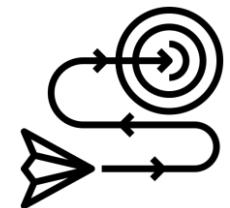
### Diversified Business Portfolio

- 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.

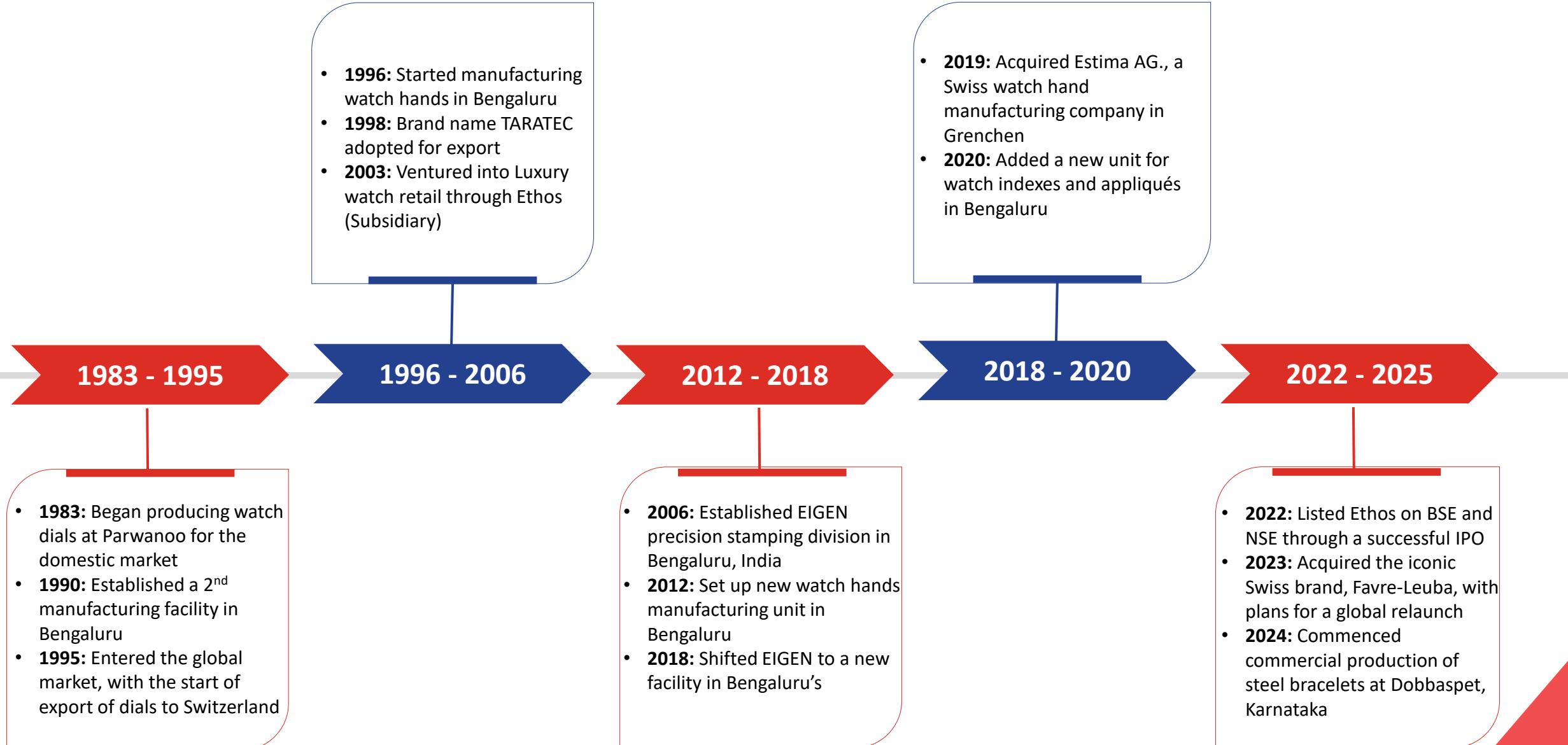


### Strategic Strength

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



# Charting a Progressive Journey



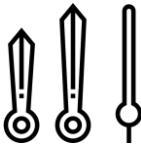


# The Art of Watchmaking: Taratec



## 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.

# Historical Financial Performance



# Standalone Profit & Loss Statement



Particulars (in Rs. Crs)	FY25	FY24	FY23	FY22	FY21
<b>Revenue from Operations</b>	<b>369.6</b>	<b>350.6</b>	<b>304.8</b>	<b>218.0</b>	<b>146.9</b>
Other Income	14.1	9.3	9.1	5.5	2.5
<b>Total Income</b>	<b>383.7</b>	<b>359.9</b>	<b>313.9</b>	<b>223.5</b>	<b>149.4</b>
Raw Material	94.5	81.7	76	57.2	37.7
<b>Gross Profit</b>	<b>289.2</b>	<b>278.2</b>	<b>237.9</b>	<b>166.3</b>	<b>111.7</b>
<b>Gross Profit Margin</b>	<b>75.4%</b>	<b>77.3%</b>	<b>75.8%</b>	<b>74.4%</b>	<b>74.8%</b>
Employee Cost	98.1	91.6	101.6	64.9	49.7
Other Expenses	102.7	84.1	56.6	55.6	35.7
<b>EBITDA</b>	<b>88.4</b>	<b>102.5</b>	<b>79.8</b>	<b>45.8</b>	<b>26.3</b>
<b>EBITDA Margin</b>	<b>23.0%</b>	<b>28.5%</b>	<b>25.4%</b>	<b>20.5%</b>	<b>17.6%</b>
Depreciation	18.8	13.9	12.7	11.7	12
<b>EBIT</b>	<b>69.6</b>	<b>88.6</b>	<b>67.1</b>	<b>34.1</b>	<b>14.3</b>
<b>EBIT Margin (%)</b>	<b>18.1%</b>	<b>24.6%</b>	<b>21.4%</b>	<b>15.3%</b>	<b>9.6%</b>
Finance Cost	10.9	8.9	8.5	7.6	9.3
<b>PBT (Before Exceptional Items)</b>	<b>58.8</b>	<b>79.7</b>	<b>58.6</b>	<b>26.5</b>	<b>5.0</b>
<b>PBT (Before Exceptional Items) Margins</b>	<b>15.3%</b>	<b>22.1%</b>	<b>18.7%</b>	<b>11.9%</b>	<b>3.3%</b>
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
<b>PBT (After Exceptional Items)</b>	<b>58.8</b>	<b>254.0</b>	<b>89.2</b>	<b>26.5</b>	<b>5.0</b>
Tax	9.6	34.0	20	5.9	1.8
<b>PAT</b>	<b>49.2</b>	<b>220.0</b>	<b>69.2</b>	<b>20.6</b>	<b>3.2</b>
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
<b>Non-current assets</b>	<b>377.3</b>	<b>308.8</b>	<b>290.3</b>	<b>248.1</b>	<b>216.2</b>	<b>Equity</b>	<b>331.4</b>	<b>397.1</b>	<b>253.2</b>	<b>215.9</b>	<b>173.1</b>
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	<b>Non-current liabilities</b>	<b>93.1</b>	<b>41.6</b>	<b>47.0</b>	<b>47.5</b>	<b>53.0</b>
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	<b>Current liabilities</b>	<b>119.5</b>	<b>127.0</b>	<b>113.2</b>	<b>87.7</b>	<b>73.7</b>
<b>Current assets</b>	<b>166.6</b>	<b>257.0</b>	<b>123.1</b>	<b>102.9</b>	<b>83.6</b>	Financial Liabilities					
Inventories	56.5	45.7	39.1	27.9	26.5	(i) Borrowings	33.3	35.6	40.2	29.4	36.8
Financial assets						(ii) Lease Liabilities	7.1	1.5	1.8	2.4	2.0
(i) Trade receivables	67.6	51.5	60.0	45.1	31.6	(iii) Trade payables	25.7	23.2	26.9	20.7	14.7
(ii) Cash and cash equivalents	2.5	136.1	5.1	13.3	10.6	(iv) Other financial liabilities	22.0	23.5	18.7	14.4	10.7
(iii) Other bank balances	8.7	5.9	7.1	2.9	2.9	Other current liabilities	18.3	31.4	17.8	16.7	5.6
(iv) Loans	0.5	1.0	0.6	0.7	1.5	Provisions	8.3	6.2	6.8	3.7	3.5
(v) Other financial assets	11.3	8.2	3.3	3.3	2.6	Current tax liabilities(net)	4.9	5.7	1.2	0.4	0.3
<b>Total Assets</b>	<b>544.0</b>	<b>565.7</b>	<b>413.4</b>	<b>351.1</b>	<b>299.7</b>	<b>Total Liabilities</b>	<b>544.0</b>	<b>565.7</b>	<b>413.4</b>	<b>351.1</b>	<b>299.7</b>



# Consolidated Profit & Loss Statement



Particulars (in Rs. Crs)	FY25	FY24	FY23	FY22	FY21
<b>Revenue from Operations</b>	<b>1,647.9</b>	<b>1,391.0</b>	<b>1,119.5</b>	<b>816.2</b>	<b>548.8</b>
Other Income	46.7	28.7	19.3	15.3	18.4
<b>Total Income</b>	<b>1,694.6</b>	<b>1,419.8</b>	<b>1,138.8</b>	<b>831.5</b>	<b>567.2</b>
Cost of Goods Sold	975.4	793.6	628.8	471.8	323.5
<b>Gross Profit</b>	<b>719.2</b>	<b>626.2</b>	<b>510.0</b>	<b>359.7</b>	<b>243.7</b>
<b>Gross Profit Margin</b>	<b>42.4%</b>	<b>44.1%</b>	<b>44.8%</b>	<b>43.3%</b>	<b>43.0%</b>
Employee Cost	202.7	185.7	174	120.4	86.3
Other Expenses	209.5	163.8	155.5	116.9	74.0
<b>EBITDA</b>	<b>307.0</b>	<b>276.6</b>	<b>180.6</b>	<b>122.4</b>	<b>83.4</b>
<b>EBITDA Margin</b>	<b>18.1%</b>	<b>19.5%</b>	<b>15.9%</b>	<b>14.7%</b>	<b>14.7%</b>
Depreciation	86.1	64.9	49.4	45.4	46.0
<b>EBIT</b>	<b>220.9</b>	<b>211.7</b>	<b>131.2</b>	<b>77.0</b>	<b>37.4</b>
<b>EBIT Margin</b>	<b>13.0%</b>	<b>14.9%</b>	<b>11.5%</b>	<b>9.3%</b>	<b>6.6%</b>
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
<b>PBT</b>	<b>189.5</b>	<b>186.2</b>	<b>107.6</b>	<b>52.3</b>	<b>10.7</b>
<b>PBT Margin</b>	<b>11.2%</b>	<b>13.1%</b>	<b>9.4%</b>	<b>6.3%</b>	<b>1.9%</b>
Tax	47.2	48.8	30.6	15.1	3.7
<b>PAT</b>	<b>142.3</b>	<b>137.4</b>	<b>77.0</b>	<b>37.2</b>	<b>7.0</b>
<b>PAT Margin</b>	<b>8.4%</b>	<b>9.7%</b>	<b>6.8%</b>	<b>4.5%</b>	<b>1.2%</b>
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
<b>PAT after JV, Associates and Minority Interest</b>	<b>97.1</b>	<b>101.4</b>	<b>54.1</b>	<b>31.2</b>	<b>7.0</b>
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
<b>Non-current assets</b>	<b>732.0</b>	<b>467.0</b>	<b>387.9</b>	<b>300.8</b>	<b>216.2</b>	<b>Equity</b>	<b>1,410.5</b>	<b>1,144.3</b>	<b>702.1</b>	<b>309.6</b>	<b>173.1</b>
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	-	-	-	<b>Non-current liabilities</b>	<b>353.1</b>	<b>170.1</b>	<b>175.1</b>	<b>170.4</b>	<b>53.0</b>
Equity accounted investees	3.9	3.8	2.1	1.6		<b>Financial Liabilities</b>					
<b>Financial assets</b>						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	<b>Current liabilities</b>	<b>326.5</b>	<b>327.2</b>	<b>283.3</b>	<b>258.5</b>	<b>73.7</b>
<b>Current assets</b>	<b>1,358.1</b>	<b>1,174.5</b>	<b>772.6</b>	<b>437.7</b>	<b>83.6</b>	<b>Financial Liabilities</b>					
Inventories	657.9	489.8	381.0	279.5	26.5	Borrowings	56.0	60.3	54.2	77.7	36.8
<b>Financial assets</b>						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						
<b>Total Assets</b>	<b>2,090.1</b>	<b>1,641.5</b>	<b>1,160.5</b>	<b>738.5</b>	<b>299.7</b>	<b>Total Liabilities</b>	<b>2,090.1</b>	<b>1,641.5</b>	<b>1,160.5</b>	<b>738.5</b>	<b>299.7</b>



# THANK YOU

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