

**KDDL Limited**

**Investor Presentation**  
**May 2023**

# Safe Harbor



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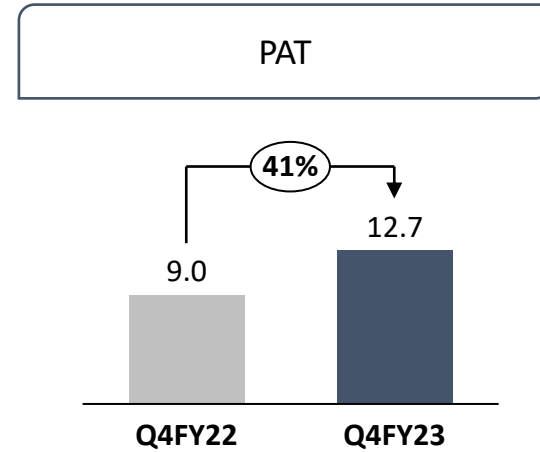
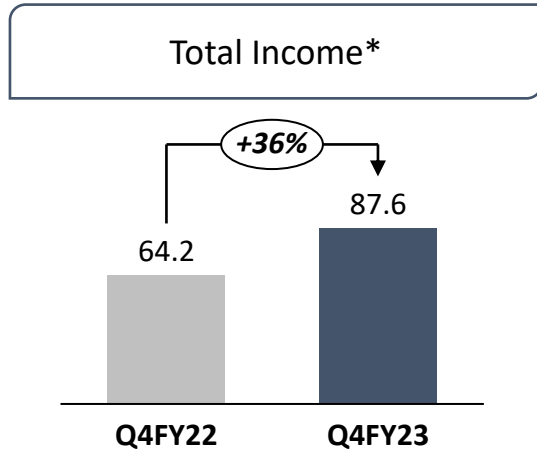
***Q4 & FY23  
Performance  
Overview***



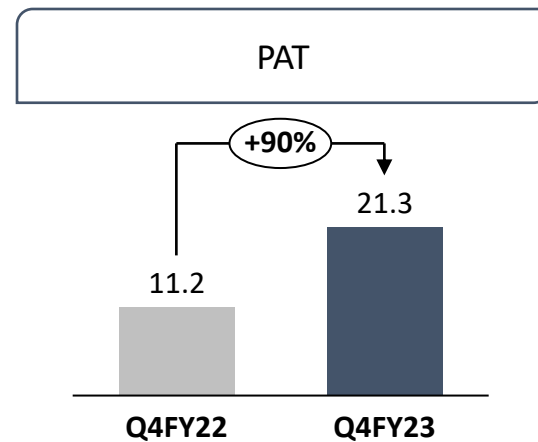
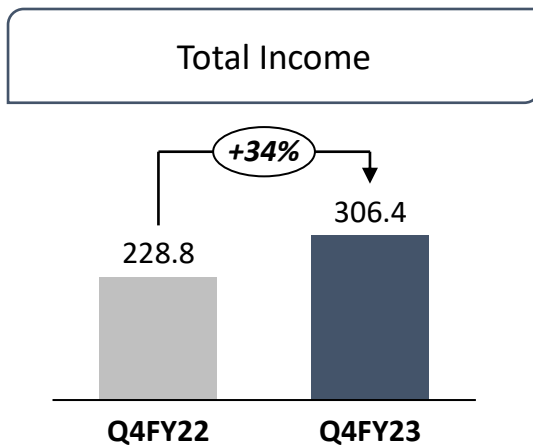
# Q4FY23 Performance



## KDDL Standalone Performance (Rs. Crs.)



## KDDL Consolidated Performance (Rs. Crs.)



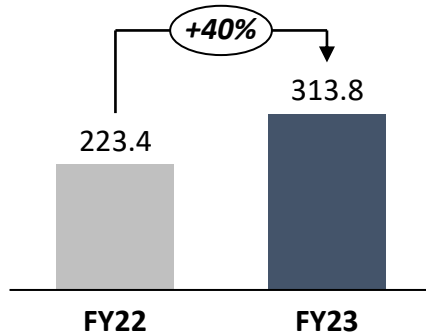
\*Excluding other income from OFS/Brand Sale

# FY23 Performance

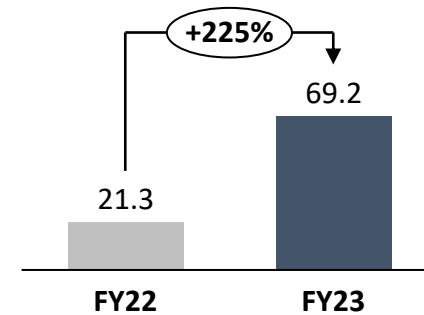


## KDDL Standalone Performance (Rs. Crs.)

Total Income\*

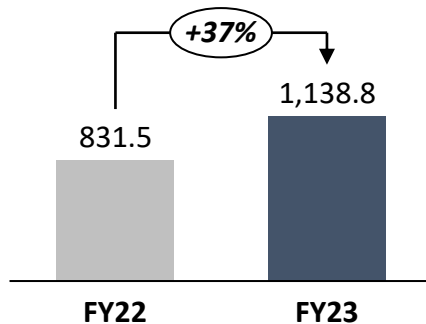


PAT

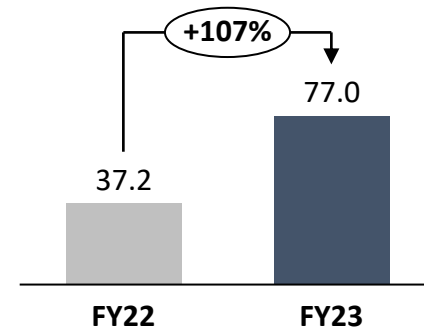


## KDDL Consolidated Performance (Rs. Crs.)

Total Income



PAT



\*Excluding other income from OFS/Brand Sale

# Standalone Profit & Loss



Profit & Loss (Rs. Crs.)	Q4FY23	Q4FY22	YoY%	FY23	FY22	YoY%
<b>Revenue</b>	<b>84.7</b>	<b>62.0</b>	<b>37%</b>	<b>304.8</b>	<b>218.0</b>	<b>40%</b>
Other Income	2.9	2.3		9.0	5.4	
<b>Total Income</b>	<b>87.6</b>	<b>64.2</b>		<b>313.8</b>	<b>223.4</b>	
Cost of Goods Sold	20.9	16.3		76.0	57.2	
<b>Gross Profit</b>	<b>66.7</b>	<b>47.9</b>	<b>39%</b>	<b>237.9</b>	<b>166.2</b>	<b>43%</b>
Employee Expenses	23.6	17.4		82.6	64.9	
Other Expenses	20.2	15.6		75.6	54.6	
<b>EBITDA</b>	<b>22.9</b>	<b>14.9</b>	<b>53%</b>	<b>79.7</b>	<b>46.7</b>	<b>71%</b>
<b>Margin (%)</b>	<b>26.1%</b>	<b>23.3%</b>		<b>25.4%</b>	<b>20.9%</b>	
Income-OFS/Brand Sale	0.0	0.0		49.8 <sup>^</sup>	0.0	
Exceptional Expense	0.0	0.0		19.0 <sup>#</sup>	0.0	
Interest	2.6	1.9		8.5	7.5	
Depreciation	3.3	3.0		12.7	11.7	
<b>PBT</b>	<b>17.0</b>	<b>10.0</b>	<b>69%</b>	<b>89.2</b>	<b>27.4</b>	<b>226%</b>
Tax	4.3	1.0		20.0	6.1	
<b>PAT</b>	<b>12.7</b>	<b>9.0</b>	<b>40%</b>	<b>69.2</b>	<b>21.3</b>	<b>225%</b>

<sup>^</sup>Other Income (Exceptional Income)- OFS/Brand Sales

<sup>#</sup>Exceptional Expenses includes One time value creation award to Mr. Yasho Vardhan Saboo (Chairman & MD)

# Consolidated Profit & Loss



Profit & Loss (Rs. Crs.)	Q4FY23	Q4FY22	YoY%	FY23	FY22	YoY%
<b>Revenue</b>	<b>299.2</b>	<b>225.9</b>	<b>32%</b>	<b>1,119.4</b>	<b>816.2</b>	<b>37%</b>
Other Income	7.2	2.9		19.3	15.3	
<b>Total Income</b>	<b>306.4</b>	<b>228.8</b>		<b>1,138.8</b>	<b>831.6</b>	
Cost of Goods Sold	171.0	128.4		628.8	471.8	
<b>Gross Profit</b>	<b>135.5</b>	<b>100.4</b>	<b>35%</b>	<b>510.0</b>	<b>359.8</b>	<b>42%</b>
Employee Expenses	44.6	32.9		155.0	120.4	
Other Expenses	41.6	33.8		155.4	116.9	
<b>EBITDA</b>	<b>49.2</b>	<b>33.8</b>	<b>46%</b>	<b>199.6</b>	<b>122.5</b>	<b>63%</b>
<b>Margin (%)</b>	<b>16.1%</b>	<b>14.8%</b>		<b>17.5%</b>	<b>14.7%</b>	
Exceptional Expense	0.0	0.0		19.0	0.0	
Interest	6.3	6.4		24.1	24.8	
Depreciation	13.3	11.7		49.4	45.4	
Share of Profit / (Loss) of equity accounted investees	-0.2	0.0		-0.5	0.0	
<b>PBT</b>	<b>29.8</b>	<b>15.7</b>	<b>90%</b>	<b>107.6</b>	<b>52.3</b>	<b>106%</b>
Tax	8.6	4.5		30.6	15.1	
<b>PAT</b>	<b>21.3</b>	<b>11.2</b>	<b>90%</b>	<b>77.0</b>	<b>37.2</b>	<b>107%</b>
OCI / (Expense)	<b>0.2</b>	<b>0.1</b>		<b>0.5</b>	<b>-0.7</b>	
<b>Total Comprehensive Income</b>	<b>21.0</b>	<b>11.1</b>		<b>76.5</b>	<b>37.9</b>	
Minority Interest	<b>5.1</b>	<b>1.5</b>		<b>23.4</b>	<b>5.3</b>	
<b>PAT After Minority Interest</b>	<b>15.9</b>	<b>9.65</b>	<b>65%</b>	<b>53.1</b>	<b>32.6</b>	<b>163%</b>

#Exceptional Expenses includes One time value creation award to Mr. Yashovardhan Saboo (Chairman & MD)  
Brand sale/OFS gain gets eliminated at Consolidated level

FY22 Financials are adjusted and includes the impact of merger of Satva Jewellery and Design Limited with KDDL Limited

# Standalone Balance Sheet



Assets (Rs. Crs.)	Mar-23	Mar-22	Liabilities (Rs. Crs.)	Mar-23	Mar-22
<b>Non-current assets</b>	<b>290.3</b>	<b>248.1</b>	<b>Equity</b>	<b>253.2</b>	<b>215.9</b>
Property, plant and equipment	102.9	92.6	Equity share capital	12.6	12.8
Capital work-in-progress	9.4	2.3	Other equity	240.6	203.1
Right-of-use asset	7.8	9.4			
Investment Property	0.0	0.1			
Intangible assets	0.2	0.1	<b>Non-current liabilities</b>	<b>47.0</b>	<b>47.5</b>
Intangible assets under development	0.0	0.0	Financial Liabilities		
Financial assets			(i) Borrowings	39.6	39.0
(i) Investments	146.1	137.8	(ii) Lease Liabilities	1.3	2.5
(ii) Loans	13.2	0.8	(iii) Other financial liabilities	1.6	1.0
(iii) Other Financial assets	3.3	0.9	Provisions	0.0	0.0
Income Tax Asset	3.4	2.8	Deferred tax liability (net)	4.5	4.9
Other Non Current Assets	3.9	1.2			
<b>Current assets</b>	<b>123.1</b>	<b>102.9</b>	<b>Current liabilities</b>	<b>113.2</b>	<b>87.7</b>
Inventories	39.1	27.9	Financial Liabilities		
Financial assets		0.0	(i) Borrowings	40.2	29.4
(i) Trade receivables	60.0	45.1	(ii) Lease Liabilities	1.8	2.4
(ii) Cash and cash equivalents	5.1	13.3	(iii) Trade payables	26.9	20.7
(iii) Other bank balances	7.1	2.9	(iv) Other financial liabilities	18.7	14.4
(iv) Loans	0.6	0.7	Other current liabilities	17.8	16.7
(v) Other financial assets	3.3	3.3	Provisions	6.8	3.7
Other current assets	8.0	9.7	Current tax liabilities(net)	1.2	0.4
<b>Total Assets</b>	<b>413.4</b>	<b>351.1</b>	<b>Total Liabilities</b>	<b>413.4</b>	<b>351.1</b>



# Consolidated Balance Sheet



Assets (Rs. Crs.)	Mar-23	Mar-22	Liabilities (Rs. Crs.)	Mar-23	Mar-22
<b>Non-current assets</b>	<b>387.9</b>	<b>300.8</b>	<b>Equity</b>	<b>702.1</b>	<b>309.6</b>
Property, plant and equipment	187.4	159.9	Equity share capital	12.6	12.8
Capital work-in-progress	13.4	2.3	Other equity	443.7	238.8
Right-of-use asset	115.0	104.9	Non-Controlling Interest	245.9	58.0
Intangible assets	0.6	0.6			
Intangible assets under development	0.0	0			
Investment Property	2.1	1.4	<b>Non-current liabilities</b>	<b>175.1</b>	<b>170.4</b>
Equity accounted investees	2.1	1.6	Financial Liabilities		
Financial assets			(i) Borrowings	73.3	77.2
(i) Investments	0.5	0.5	(ii) Lease Liabilities	93.3	84.8
(ii) Loans	0.8	0.8	(iii) Other financial liabilities	2.0	1.7
(iii) Other financial assets	27.8	12	Provisions	1.9	1.4
Income Tax Asset	5.8	4.7	Deferred tax liability (net)	4.5	5.2
Deferred tax assets (net)	17.8	9.1			
Other Non-Current Assets	14.5	3			
			<b>Current liabilities</b>	<b>283.3</b>	<b>258.5</b>
<b>Current assets</b>	<b>772.6</b>	<b>437.7</b>	Financial Liabilities		
Inventories	381.0	279.5	(i) Borrowings	54.2	77.7
Financial assets			(ii) Lease Liabilities	25.6	25.3
(i) Trade receivables	62.4	45.4	(iii) Trade payables	128.1	105.6
(ii) Cash and cash equivalents	58.4	52	(iv) Other financial liabilities	29.5	24.0
(iii) Other bank balances	207.8	5.1	Other current liabilities	33.1	17.4
(iv) Loans	1.0	1	Provisions	10.7	7.8
(v) Other financial assets	17.4	9.3	Current tax liabilities(net)	2.2	0.6
Other current assets	44.6	45.4			
<b>Total Assets</b>	<b>1160.5</b>	<b>738.5</b>	<b>Total Liabilities</b>	<b>1160.5</b>	<b>738.5</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*



## 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



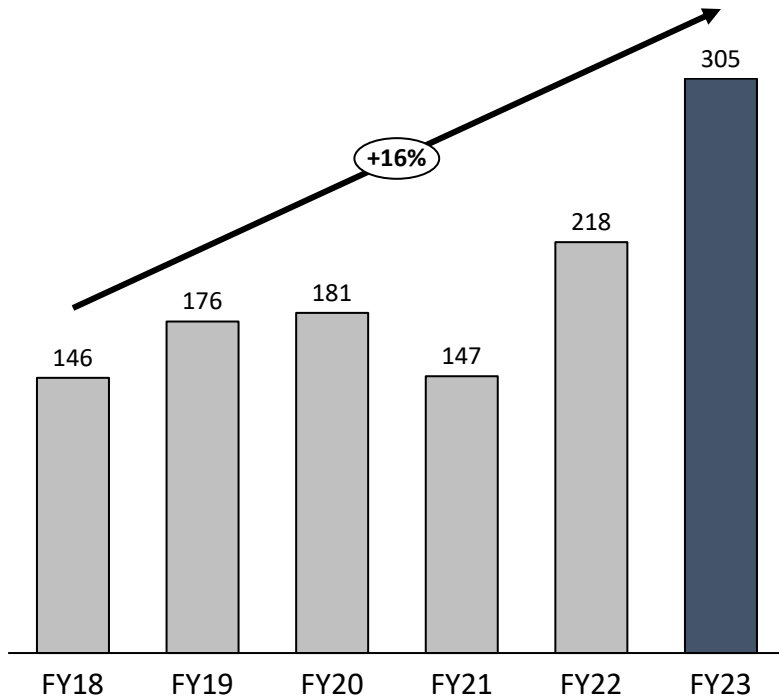
## Customers

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

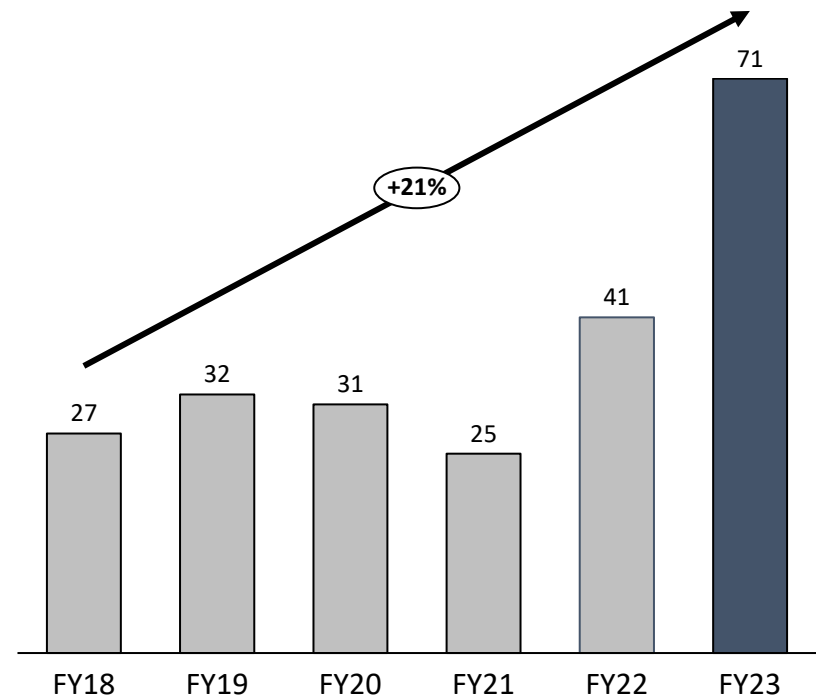
# Manufacturing Performance\*



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**

FY22 Financials are adjusted and includes the impact of merger of Satva Jewellery and Design Limited with KDDL Limited

# Ethos - Consolidated Profit & Loss



Profit and Loss (in Rs. Crs)	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
<b>Revenue from Operations</b>	<b>207.6</b>	<b>158.7</b>	<b>31%</b>	<b>788.5</b>	<b>577.3</b>	<b>37%</b>
Other Income	5.0	1.9		14.6	12.8	
<b>Total Income</b>	<b>212.6</b>	<b>160.6</b>		<b>803.1</b>	<b>590.1</b>	
Cost of Goods Sold	146.6	110.8		544.4	411.1	
<b>Gross Profit (Revenue - COGS)</b>	<b>61.0</b>	<b>47.9</b>	<b>27%</b>	<b>244.1</b>	<b>166.2</b>	<b>47%</b>
<b>Gross Profit Margin</b>	<b>29.4%</b>	<b>30.2%</b>		<b>31.0%</b>	<b>28.8%</b>	
Employee Cost	15.0	11.5		52.7	42.4	
Other Expenses	20.4	15.3		77.1	56.9	
<b>EBITDA</b>	<b>30.6</b>	<b>22.9</b>	<b>33%</b>	<b>128.9</b>	<b>79.7</b>	<b>62%</b>
<b>EBITDA Margin</b>	<b>14.4%</b>	<b>14.3%</b>		<b>16.0%</b>	<b>13.5%</b>	
Depreciation	9.5	8.0		34.6	31.5	
<b>EBIT</b>	<b>21.1</b>	<b>14.9</b>	<b>42%</b>	<b>94.3</b>	<b>48.2</b>	<b>96%</b>
<b>EBIT Margin</b>	<b>9.9%</b>	<b>9.3%</b>		<b>11.7%</b>	<b>8.2%</b>	
Finance Cost	3.5	4.5		14.1	16.7	
Share in Profit/(loss) in JV and Associates	0.2	0.0		0.5	0.0	
<b>PBT</b>	<b>17.8</b>	<b>10.5</b>	<b>69%</b>	<b>80.7</b>	<b>31.5</b>	<b>156%</b>
<b>PBT Margin</b>	<b>8.4%</b>	<b>6.5%</b>		<b>10.0%</b>	<b>5.3%</b>	
Tax	4.5	2.7		20.4	8.1	
<b>PAT</b>	<b>13.3</b>	<b>7.8</b>	<b>69%</b>	<b>60.3</b>	<b>23.4</b>	<b>158%</b>
<b>PAT Margin</b>	<b>6.2%</b>	<b>4.9%</b>		<b>7.5%</b>	<b>4.0%</b>	



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