

**KDDL Limited**

**Investor Presentation**  
**February 2024**

# Safe Harbor



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***Q3 & 9M FY24  
Performance  
Overview***

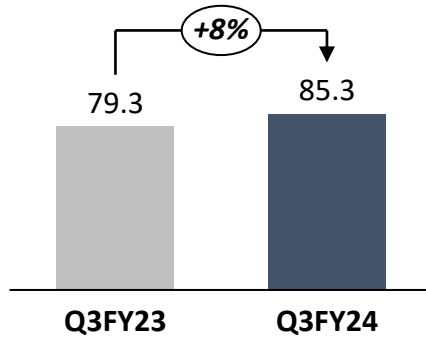


# Q3FY24 Performance

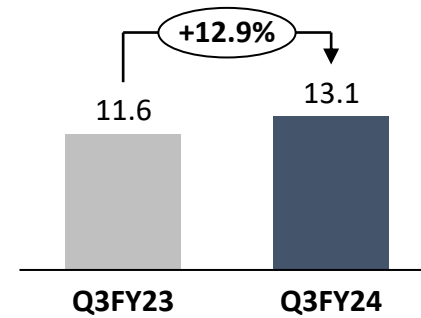


## KDDL Standalone Performance (Rs. Crs.)

Total Income\*

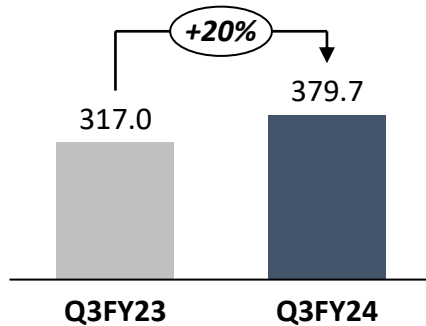


PAT

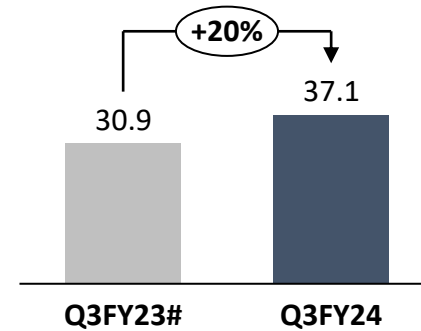


## KDDL Consolidated Performance (Rs. Crs.)

Total Income\*



PAT



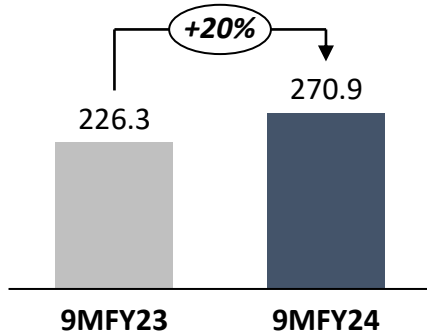
\*Includes Other Income

# 9MFY24 Performance

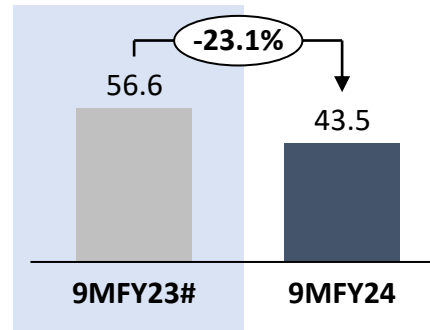


## KDDL Standalone Performance (Rs. Crs.)

Total Income\*



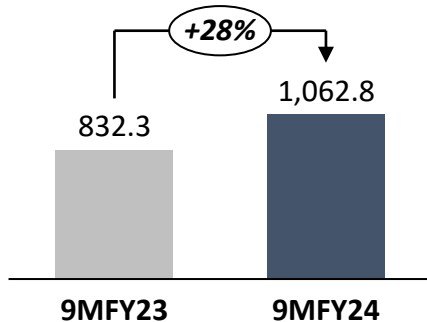
PAT



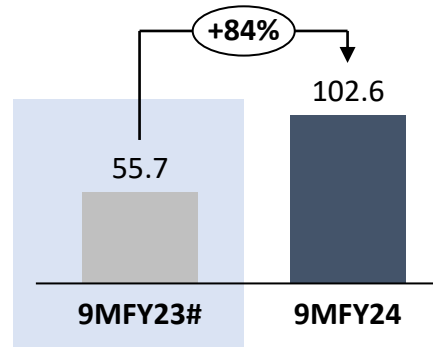
#PAT includes: Other Income of Rs. 49.7 cr (Exceptional Income)-OFS/Brand Sales and Exceptional Expenses of Rs 19.0 cr includes One time value creation award to Mr. Yashovardhan Saboo (Chairman & MD)

## KDDL Consolidated Performance (Rs. Crs.)

Total Income\*



PAT



#PAT includes: Exceptional Expenses of Rs. 19 cr include One time value creation award to Mr. Yashovardhan Saboo (Chairman & MD)  
Brand sale/OFS gain gets eliminated at Consolidated level

\*Includes Other Income

# Standalone Profit & Loss



Profit & Loss (Rs. Crs.)	Q3FY24	Q3FY23	YoY%	Q2FY24	QoQ%	9MFY24	9MFY23	YoY%
<b>Revenue</b>	<b>81.1</b>	<b>76.1</b>		<b>92.7</b>		<b>262.6</b>	<b>220.1</b>	
Other Income	4.2	3.2		1.6		8.2	6.2	
<b>Total Income</b>	<b>85.3</b>	<b>79.3</b>	<b>8%</b>	<b>94.3</b>	<b>-10%</b>	<b>270.9</b>	<b>226.3</b>	<b>20%</b>
Cost of Goods Sold	18.7	18.5		22.1		61.9	55.1	
<b>Gross Profit</b>	<b>66.6</b>	<b>60.8</b>	<b>10%</b>	<b>72.2</b>	<b>-8%</b>	<b>209.0</b>	<b>171.2</b>	<b>22%</b>
Employee Expenses	22.7	20.6		24.7		70.8	59.0	
Other Expenses	20.6	19.2		20.4		62.8	55.4	
<b>EBITDA</b>	<b>23.3</b>	<b>21.0</b>	<b>11%</b>	<b>27.2</b>	<b>-14%</b>	<b>75.4</b>	<b>56.8</b>	<b>33%</b>
<b>Margin (%)</b>	<b>27.3%</b>	<b>27.6%</b>		<b>28.8%</b>		<b>27.9%</b>	<b>25.1%</b>	
Other Income	0.0	0.0		0.0		0.0	49.7 <sup>^</sup>	
Exceptional Expense	0.0	0.0		0.0		0.0	19.0 <sup>#</sup>	
Interest	2.2	2.2		2.2		6.8	5.9	
Depreciation	3.5	3.2		3.5		10.4	9.4	
<b>PBT</b>	<b>17.6</b>	<b>15.6</b>	<b>13%</b>	<b>21.5</b>	<b>-18%</b>	<b>58.2</b>	<b>72.3</b>	<b>-19%</b>
Tax	4.5	4.0		5.4		14.8	15.7	
<b>PAT</b>	<b>13.1</b>	<b>11.6</b>	<b>13%</b>	<b>16.1</b>	<b>-18%</b>	<b>43.5</b>	<b>56.6</b>	<b>-23%</b>

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

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

# Consolidated Profit & Loss



Profit & Loss (Rs. Crs.)	Q3FY24	Q3FY23	YoY%	Q2FY24	QoQ%	9MFY24	9MFY23	YoY%
<b>Revenue</b>	<b>372.2</b>	<b>312.8</b>		<b>339.7</b>	<b>10%</b>	<b>1043.4</b>	<b>820.2</b>	<b>27%</b>
Other Income	7.5	4.2		6.0		19.4	12.1	
<b>Total Income</b>	<b>379.7</b>	<b>317.0</b>	<b>20%</b>	<b>345.7</b>	<b>10%</b>	<b>1062.8</b>	<b>832.3</b>	<b>28%</b>
Cost of Goods Sold	219.8	178.9		189.4		594.2	457.8	
<b>Gross Profit</b>	<b>159.9</b>	<b>138.2</b>	<b>16%</b>	<b>156.4</b>	<b>2%</b>	<b>468.6</b>	<b>374.5</b>	<b>25%</b>
Employee Expenses	45.9	37.7		47.1		139.6	110.4	
Other Expenses	40.8	40.4		41.0		122.3	113.9	
<b>EBITDA</b>	<b>73.2</b>	<b>60.2</b>	<b>22%</b>	<b>68.3</b>	<b>7%</b>	<b>206.7</b>	<b>150.2</b>	<b>38%</b>
<b>Margin (%)</b>	<b>19.3%</b>	<b>19.0%</b>		<b>19.8%</b>		<b>19.4%</b>	<b>18.0%</b>	
Exceptional Expense	0.0	0.0		0.0		0.0	19.0	
Interest	6.4	5.9		6.8		20.0	17.7	
Depreciation	16.6	12.5		16.8		48.1	36.1	
Share of Profit / (Loss) of equity accounted investees	-0.1	-0.1		-0.2		-0.6	-0.3	
<b>PBT</b>	<b>50.4</b>	<b>41.9</b>	<b>20%</b>	<b>44.9</b>	<b>12%</b>	<b>139.3</b>	<b>77.8</b>	<b>79%</b>
Tax	13.3	11.0		12.3		36.6	22.1	
<b>PAT</b>	<b>37.1</b>	<b>30.9</b>	<b>20%</b>	<b>32.7</b>	<b>14%</b>	<b>102.6</b>	<b>55.7</b>	<b>84%</b>
OCI / (Expense)	-1.4	-0.3		1.3		-0.3	0.3	
<b>Total Comprehensive Income</b>	<b>38.5</b>	<b>31.2</b>		<b>31.4</b>		<b>103.0</b>	<b>55.5</b>	
Minority Interest	12.0	8.1		7.2		26.2	18.3	
<b>PAT After Minority Interest</b>	<b>26.5</b>	<b>23.1</b>	<b>15%</b>	<b>24.2</b>	<b>9%</b>	<b>76.7</b>	<b>37.1</b>	<b>107%</b>

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



# Commenced - Steel Bracelets Division



- Started Commercial Production of our 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
- Total Capex incurred Rs ~35 crores
- Total 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



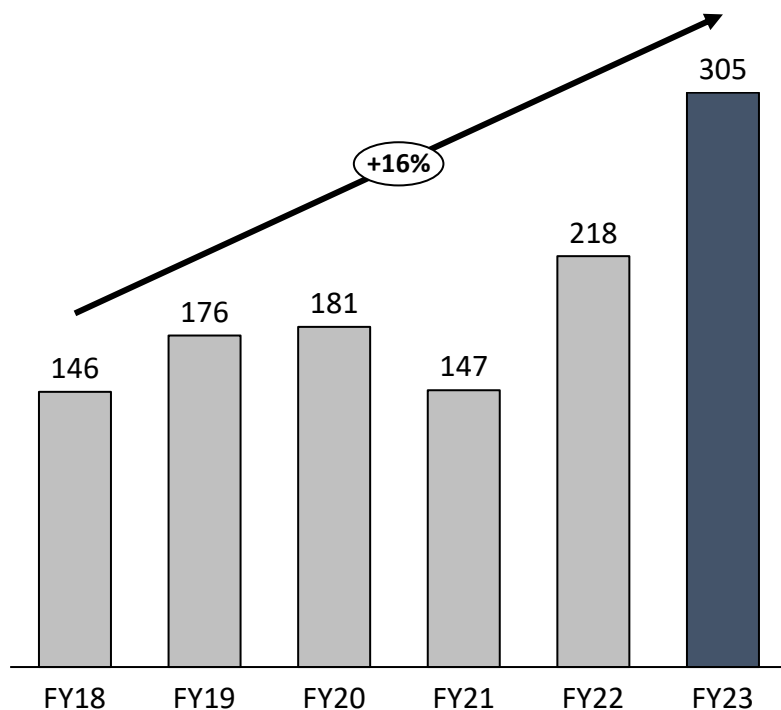
## Customers

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

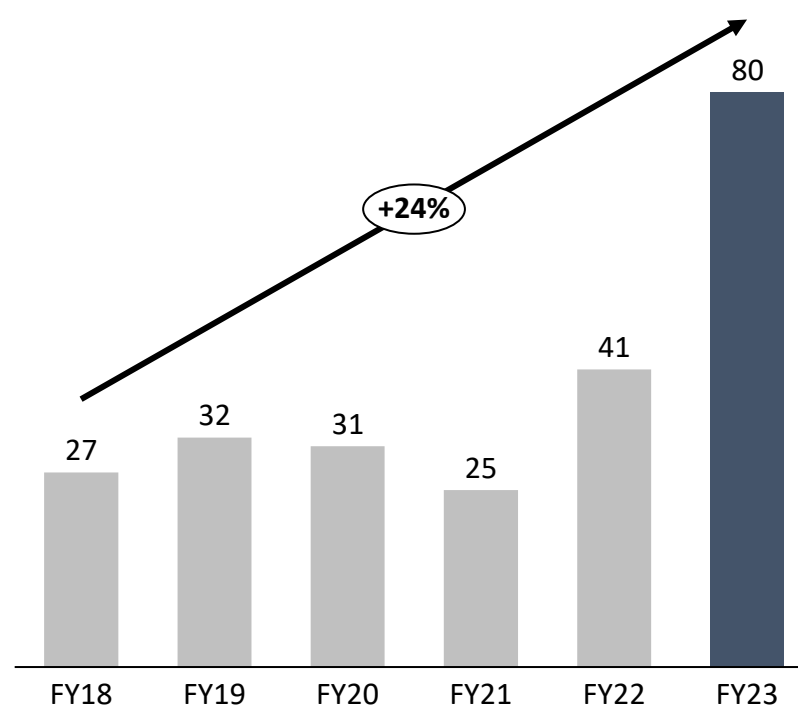
# Manufacturing Performance - Standalone



Revenue (Rs. Crs.)



EBITDA (Rs. Crs.)



FY22 Financials are adjusted and includes the impact of merger of Satva Jewellery and Design Limited with KDDL Limited  
FY21 Financials were adversely affected by the COVID-19 pandemic and may not be strictly comparable with previous periods

# Ethos - Consolidated Profit & Loss



Profit and Loss (in Rs. Crs)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
<b>Revenue from Operations</b>	<b>281.2</b>	<b>229.7</b>	<b>22.4%</b>	<b>235.2</b>	<b>19.6%</b>	<b>746.5</b>	<b>581.0</b>	<b>28.5%</b>
Other Income	6.2	3.7		4.3		15.2	9.6	
<b>Total Income</b>	<b>287.5</b>	<b>233.3</b>		<b>239.5</b>		<b>761.7</b>	<b>590.5</b>	
Cost of Goods Sold	197.4	158.4		161.8		519.5	397.7	
<b>Gross Profit (Revenue - COGS)</b>	<b>83.8</b>	<b>71.3</b>	<b>17.4%</b>	<b>73.4</b>	<b>14.0%</b>	<b>227.0</b>	<b>183.2</b>	<b>23.9%</b>
<b>Gross Profit Margin</b>	<b>29.8%</b>	<b>31.0%</b>		<b>31.2%</b>		<b>30.4%</b>	<b>31.5%</b>	
Employee Cost	16.3	13.1		17.3		51.0	37.6	
Other Expenses	22.9	22.3		18.9		60.3	56.6	
<b>EBITDA</b>	<b>50.8</b>	<b>39.5</b>	<b>28.5%</b>	<b>41.5</b>	<b>22.2%</b>	<b>130.9</b>	<b>98.5</b>	<b>33.0%</b>
<b>EBITDA Margin</b>	<b>17.7%</b>	<b>16.9%</b>		<b>17.3%</b>		<b>17.2%</b>	<b>16.7%</b>	
Depreciation	12.5	8.8		12.7		35.9	25.2	
<b>EBIT</b>	<b>38.3</b>	<b>30.7</b>	<b>24.4%</b>	<b>28.8</b>	<b>32.6%</b>	<b>95.0</b>	<b>73.3</b>	<b>29.6%</b>
<b>EBIT Margin</b>	<b>13.3%</b>	<b>13.2%</b>		<b>12.0%</b>		<b>12.5%</b>	<b>12.4%</b>	
Finance Cost	4.0	3.1		4.1		12.0	10.7	
Share in Profit/(loss) in JV and Associates	0.1	0.1		0.2		0.6	0.3	
<b>PBT</b>	<b>34.3</b>	<b>27.7</b>	<b>23.8%</b>	<b>24.9</b>	<b>37.8%</b>	<b>83.6</b>	<b>62.9</b>	<b>32.9%</b>
<b>PBT Margin</b>	<b>11.9%</b>	<b>11.9%</b>		<b>10.4%</b>		<b>11.0%</b>	<b>10.7%</b>	
Tax	8.8	7.0		6.3		21.3	15.9	
<b>PAT</b>	<b>25.5</b>	<b>20.7</b>	<b>23.5%</b>	<b>18.6</b>	<b>37.1%</b>	<b>62.3</b>	<b>47.0</b>	<b>32.4%</b>
<b>PAT Margin</b>	<b>8.9%</b>	<b>8.9%</b>		<b>7.8%</b>		<b>8.2%</b>	<b>8.0%</b>	

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



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