

KDDL Limited

**Investor Presentation
February' 25**

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***Q3 & 9MFY25
Performance
Overview***



Key Highlights



01

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

02

Commercial production of the Packaging Unit commenced in Q3FY25

03

The Bracelet division has shown encouraging performance and is expected to improve further

04

Precision engineering revenue accounted for 40% in Q3FY25 and 38% in 9MFY25

05

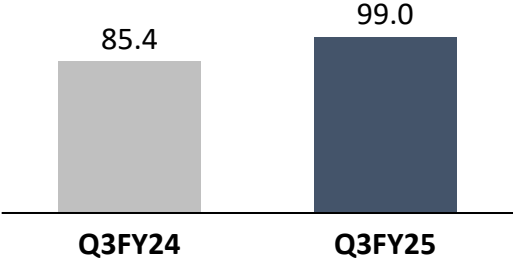
The expansion of the Precision Engineering division is planned in FY26

Q3FY25 Performance

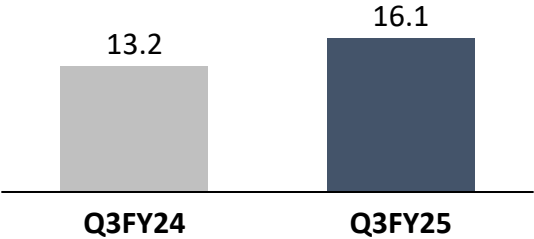


KDDL Standalone Performance (Rs. Crs.)

Total Income*

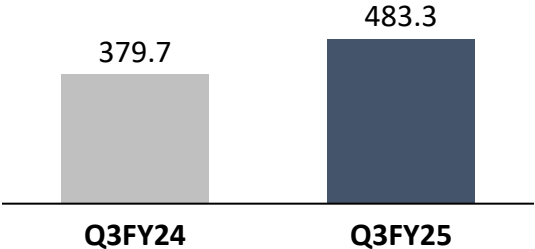


PAT

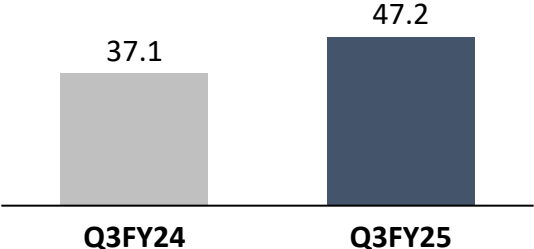


KDDL Consolidated Performance (Rs. Crs.)

Total Income*



PAT



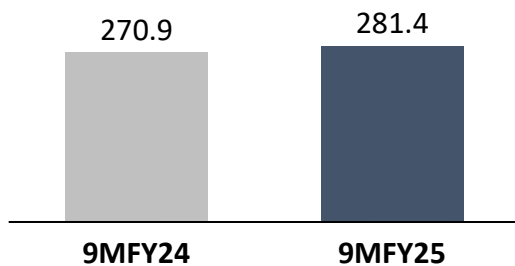
*Includes Other Income

9MFY25 Performance

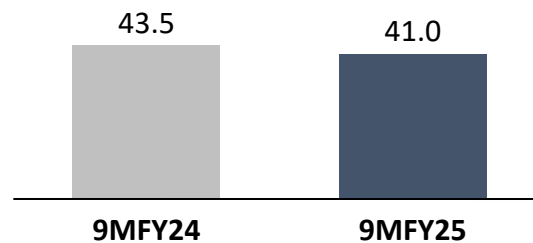


KDDL Standalone Performance (Rs. Crs.)

Total Income*

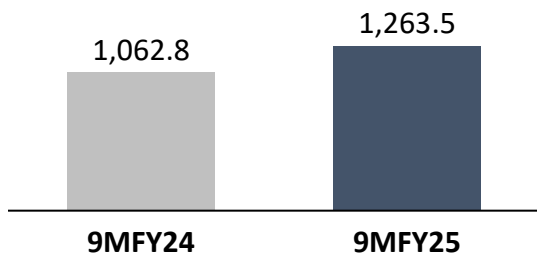


PAT

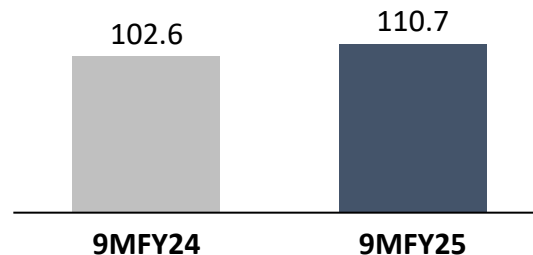


KDDL Consolidated Performance (Rs. Crs.)

Total Income*



PAT



*Includes Other Income

Standalone Profit & Loss



Profit & Loss (Rs. Crs.)	Q3FY25	Q3FY24	YoY%	9MFY25	9MFY24	YoY%
Revenue	97.2	81.1	20%	270.7	262.6	3%
Other Income	1.8	4.2		10.7	8.2	
Total Income	99.0	85.3	16%	281.37	270.87	4%
Cost of Goods Sold	22.3	18.7		65.9	61.9	
Gross Profit	76.7	66.6	15%	215.5	209.0	3%
Employee Expenses	25.5	22.8		71.8	70.9	
Other Expenses	27.2	20.5		74.6	62.7	
EBITDA	24.0	23.3	3%	69.0	75.5	-9%
Margin (%)	24.2%	27.3%		24.5%	27.9%	
Interest	3.4	2.2		8.1	6.8	
Depreciation	6.1	3.5		13.3	10.4	
PBT	14.5	17.6	-18%	47.6	58.2	-18%
Tax	-1.7	4.5		6.7	14.8	
PAT	16.1	13.2	23%	41.0	43.5	-6%

Consolidated Profit & Loss



Profit & Loss (Rs. Crs.)	Q3FY25	Q3FY24	YoY%	9MFY25	9MFY24	YoY%
Revenue	472.0	372.2	27%	1,228.3	1,043.4	18%
Other Income	11.3	7.5		35.2	19.4	
Total Income	483.28	379.66	27%	1,263.5	1,062.8	19%
Cost of Goods Sold	284.9	219.8		732.1	594.2	
Gross Profit	198.3	159.9	24%	531.4	468.6	13%
Employee Expenses	53.5	46.0		150.3	139.7	
Other Expenses	55.7	40.7		150.1	122.2	
EBITDA	89.2	73.2	22%	231.0	206.7	12%
Margin (%)	18.4%	19.3%		18.3%	19.4%	
Interest	8.9	6.4		23.4	20.0	
Depreciation	24.0	16.6		62.3	48.1	
Share of Profit / (Loss) of equity accounted investees	0.4	0.1		0.1	0.6	
PBT	56.7	50.4	13%	145.6	139.3	5%
Tax	9.6	13.3		34.8	36.6	
PAT	47.2	37.1	27%	110.7	102.6	8%
OCI / (Expense)	-1.7	1.4		0.3	0.3	
Total Comprehensive Income	45.5	38.5		111.1	103.0	
Minority Interest	14.8	12.0		36.5	26.2	
PAT After Minority Interest	30.7	26.5	16%	74.6	76.8	-3%



Manufacturing Business Overview

Watch Component 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



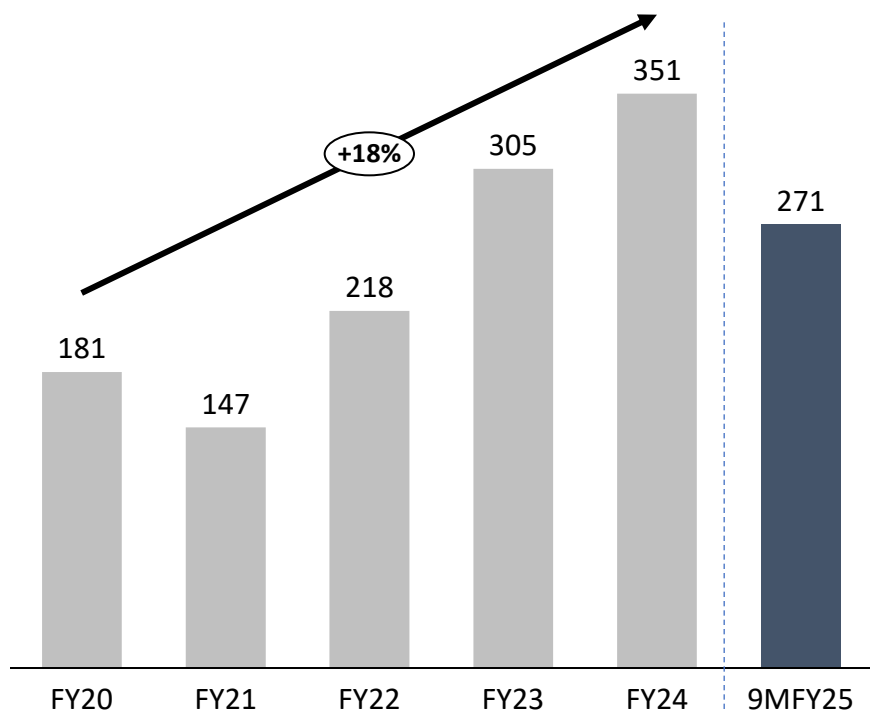
Customers

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

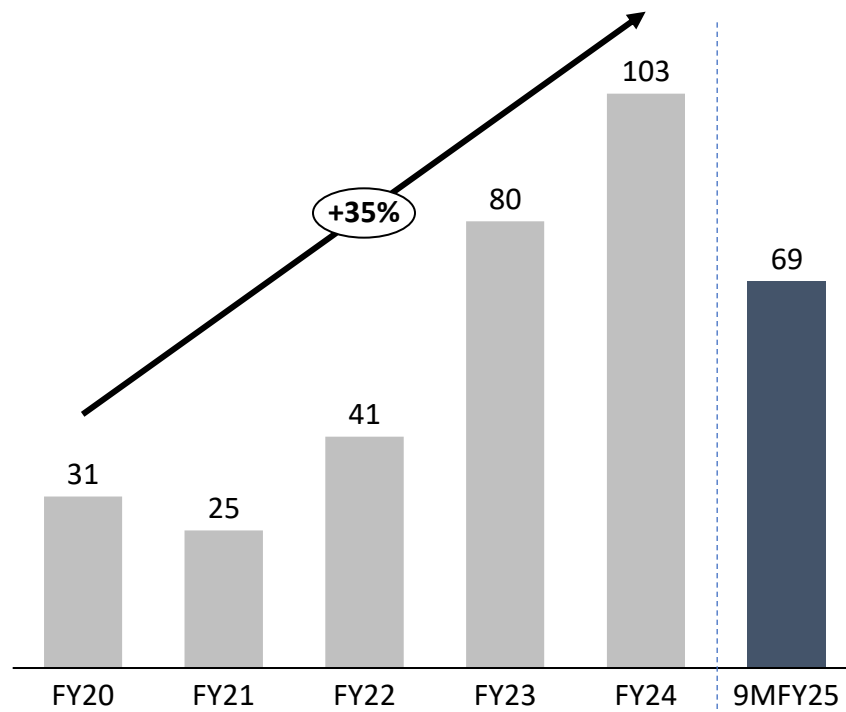
Manufacturing Performance - Standalone



Revenue (Rs. Crs.)



EBITDA (Rs. Crs.)



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)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
Revenue from Operations	369.9	281.2	31.5%	940.3	746.5	26.0%
Other Income	5.8	6.2		18.3	15.2	
Total Income	375.7	287.5		958.6	761.7	
Cost of Goods Sold	262.1	197.4		661.9	519.5	
Gross Profit (Revenue - COGS)	107.8	83.8	28.6%	278.4	227.0	22.6%
Gross Profit Margin	29.1%	29.8%		29.6%	30.4%	
Employee Cost	24.4	16.3		64.0	51.0	
Other Expenses	26.4	22.9		71.9	60.3	
EBITDA	62.8	50.8	23.6%	160.7	130.9	22.8%
EBITDA Margin	16.7%	17.7%		16.8%	17.2%	
Depreciation	16.8	12.5		46.1	35.9	
EBIT	46.0	38.3	20.1%	114.6	95.0	20.6%
EBIT Margin	12.2%	13.3%		12.0%	12.5%	
Finance Cost	5.2	4.0		14.2	12.0	
Share in Profit/(loss) in JV and Associates	-0.2	0.1		-0.5	0.6	
PBT	40.6	34.3	18.0%	99.9	83.6	19.5%
PBT Margin	10.8%	11.9%		10.4%	11.0%	
Tax	11.1	8.8		26.4	21.3	
PAT	29.5	25.5	15.6%	73.5	62.3	18.0%
PAT Margin	7.8%	8.9%		7.7%	8.2%	

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



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