

**KDDL Limited**

**Investor Presentation**  
**May 2024**

# Safe Harbor



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***Q4 & FY24  
Performance  
Overview***

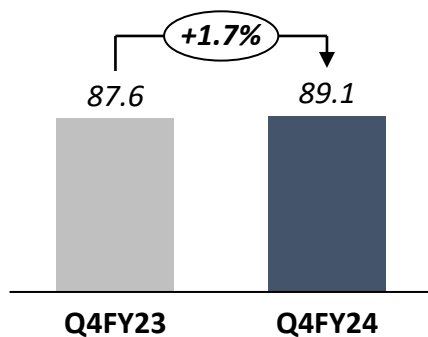


# Q4FY24 Performance

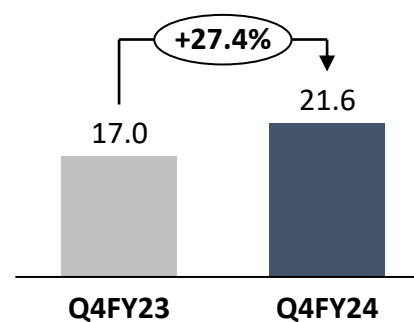


## KDDL Standalone Performance (Rs. Crs.)

Total Income\*

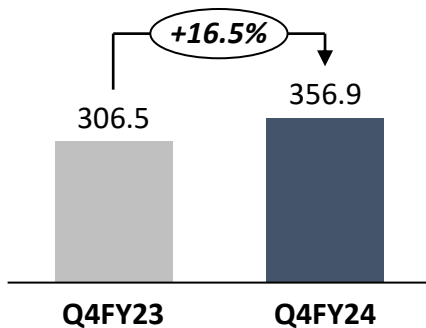


PBT  
(Before Exceptional Items)

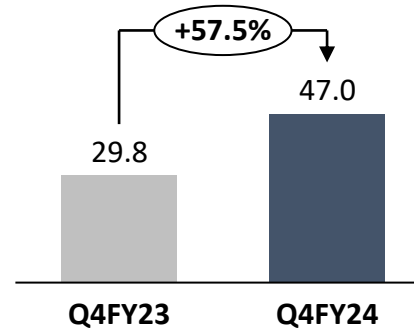


## KDDL Consolidated Performance (Rs. Crs.)

Total Income\*



PBT



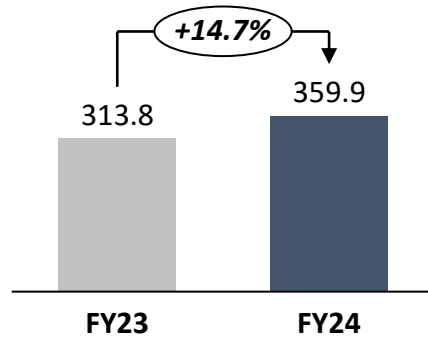
\*Includes Other Income

# FY24 Performance

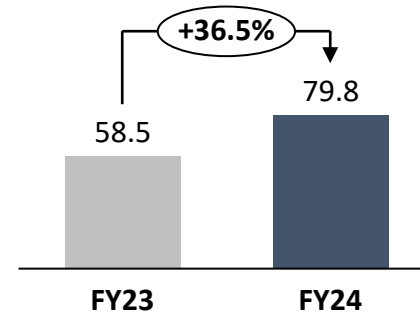


## KDDL Standalone Performance (Rs. Crs.)

Total Income\*

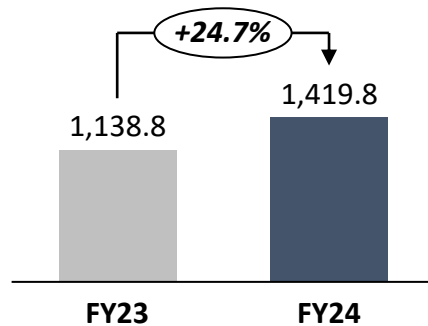


PBT  
(Before Exceptional Items)

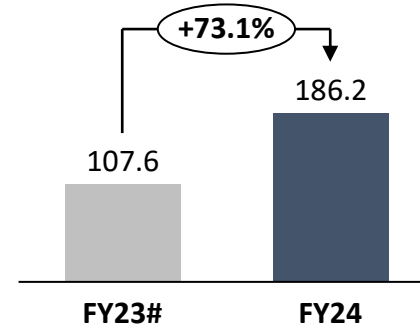


## KDDL Consolidated Performance (Rs. Crs.)

Total Income\*



PBT



#Includes Exceptional Expenses of Rs. 19 cr including one-time value creation award to Mr. Yashovardhan Saboo (Chairman & MD) Brand sale/OFS gain gets eliminated at the Consolidated level

\*Includes Other Income

# Standalone Profit & Loss



Profit & Loss (Rs. Crs.)	Q4FY24	Q4FY23	YoY%	FY24	FY23	YoY%
<b>Revenue</b>	<b>88.0</b>	<b>84.7</b>		<b>350.6</b>	<b>304.8</b>	
Other Income	1.1	2.9		9.3	9.0	
<b>Total Income</b>	<b>89.1</b>	<b>87.6</b>	<b>2%</b>	<b>359.9</b>	<b>313.8</b>	<b>15%</b>
Cost of Goods Sold	19.8	20.9		81.7	76.0	
<b>Gross Profit</b>	<b>69.3</b>	<b>66.7</b>	<b>4%</b>	<b>278.2</b>	<b>237.9</b>	<b>17%</b>
Employee Expenses	20.7	23.6		91.6	82.6	
Other Expenses	21.5	20.2		84.1	75.6	
<b>EBITDA</b>	<b>27.1</b>	<b>22.9</b>	<b>18%</b>	<b>102.5</b>	<b>79.7</b>	<b>29%</b>
<b>Margin (%)</b>	<b>30.4%</b>	<b>26.1%</b>		<b>28.5%</b>	<b>25.4%</b>	
Interest	2.1	2.6		8.9	8.5	
Depreciation	3.4	3.3		13.9	12.7	
<b>PBT (before exceptional items)</b>	<b>21.6</b>	<b>17.0</b>	<b>27%</b>	<b>79.8</b>	<b>58.5</b>	<b>36%</b>
Other Income- Stake Sale	193.8*	0.0		193.8*	49.7^	
Exceptional Expense	19.6@	0.0		19.6@	19.0#	
<b>PBT (After exceptional items)</b>	<b>195.8</b>	<b>17.0</b>		<b>254.0</b>	<b>89.2</b>	
Tax	19.2	4.3		34.0	20.0	
<b>PAT</b>	<b>176.6</b>	<b>12.7</b>		<b>220.1</b>	<b>69.2</b>	

**Recommended Final Dividend of Rs. 4/- per equity share in addition to a special dividend of Rs. 58/- per equity share paid in Jan'24**

\*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-24	Mar-23	Liabilities (Rs. Crs.)	Mar-24	Mar-23
<b>Non-current assets</b>	<b>308.8</b>	<b>290.3</b>	<b>Equity</b>	<b>397.1</b>	<b>253.2</b>
Property, plant and equipment	101.8	102.9	Equity share capital	12.6	12.6
Capital work-in-progress	34.3	9.4	Other equity	384.5	240.6
Right-of-use asset	9.8	7.8			
Investment Property	0.1	0.0			
Intangible assets	0.2	0.2	<b>Non-current liabilities</b>	<b>41.6</b>	<b>47.0</b>
Intangible assets under development	0.0	0.0	Financial Liabilities		
Financial assets			(i) Borrowings	32.1	39.6
(i) Investments	137.6	146.1	(ii) Lease Liabilities	2.9	1.3
(ii) Loans	14.0	13.2	(iii) Other financial liabilities	1.5	1.6
(iii) Other Financial assets	4.7	3.3	Provisions	0.0	0.0
Income Tax Asset	2.9	3.4	Deferred tax liability (net)	5.1	4.5
Other Non Current Assets	3.3	3.9			
<b>Current assets</b>	<b>257.0</b>	<b>123.1</b>	<b>Current liabilities</b>	<b>127.0</b>	<b>113.2</b>
Inventories	45.7	39.1	Financial Liabilities		
Financial assets	0.0		(i) Borrowings	35.6	40.2
(i) Trade receivables	51.5	60.0	(ii) Lease Liabilities	1.5	1.8
(ii) Cash and cash equivalents	136.1	5.1	(iii) Trade payables	23.2	26.9
(iii) Other bank balances	5.9	7.1	(iv) Other financial liabilities	23.5	18.7
(iv) Loans	1.0	0.6	Other current liabilities	31.4	17.8
(v) Other financial assets	8.2	3.3	Provisions	6.2	6.8
Other current assets	8.6	8.0	Current tax liabilities(net)	5.7	1.2
<b>Total Assets</b>	<b>565.7</b>	<b>413.4</b>	<b>Total Liabilities</b>	<b>565.7</b>	<b>413.4</b>

# Consolidated Profit & Loss



Profit & Loss (Rs. Crs.)	Q4FY24	Q4FY23	YoY%	FY24	FY23	YoY%
<b>Revenue</b>	<b>347.6</b>	<b>299.2</b>		<b>1,391.0</b>	<b>1,119.4</b>	<b>24%</b>
Other Income	9.3	7.2		28.7	19.3	
<b>Total Income</b>	<b>356.9</b>	<b>306.5</b>	<b>16%</b>	<b>1,419.8</b>	<b>1,138.8</b>	<b>25%</b>
Cost of Goods Sold	199.3	171.0		793.6	628.8	
<b>Gross Profit</b>	<b>157.6</b>	<b>135.5</b>	<b>16%</b>	<b>626.2</b>	<b>510.0</b>	<b>23%</b>
Employee Expenses	46.0	44.6		185.7	174.0 <sup>#</sup>	
Other Expenses	41.7	41.6		163.8	155.4	
<b>EBITDA</b>	<b>69.9</b>	<b>49.2</b>	<b>42%</b>	<b>276.6</b>	<b>180.6</b>	<b>53%</b>
<b>Margin (%)</b>	<b>19.6%</b>	<b>16.1%</b>		<b>19.5%</b>	<b>15.9%</b>	
Interest	6.3	6.3		26.2	24.1	
Depreciation	16.9	13.3		64.9	49.4	
Share of Profit / (Loss) of equity accounted investees	-0.2	0.2		-0.7	-0.5	
<b>PBT</b>	<b>47.0</b>	<b>29.8</b>	<b>57%</b>	<b>186.2</b>	<b>107.6</b>	<b>73%</b>
Tax	12.2	8.6		48.8	30.6	
<b>PAT</b>	<b>34.8</b>	<b>21.3</b>	<b>64%</b>	<b>137.4</b>	<b>77.0</b>	<b>79%</b>
OCI / (Expense)	1.7	-0.2		1.4	0.5	
<b>Total Comprehensive Income</b>	<b>33.1</b>	<b>21.0</b>		<b>136.0</b>	<b>76.5</b>	
Minority Interest	8.4	5.1		34.6	23.4	
<b>PAT After Minority Interest</b>	<b>24.7</b>	<b>15.9</b>	<b>55%</b>	<b>101.4</b>	<b>53.1</b>	<b>91%</b>

#Includes exceptional expense of One time value creation award to Mr. Yashvardhan Saboo (Chairman & MD)  
Brand sale/OFS gain gets eliminated at the Consolidated level



# Consolidated Balance Sheet



Assets (Rs. Crs.)	Mar-24	Mar-23	Liabilities (Rs. Crs.)	Mar-24	Mar-23
<b>Non-current assets</b>	<b>467.0</b>	<b>387.9</b>	<b>Equity</b>	<b>1,144.3</b>	<b>702.1</b>
Property, plant and equipment	196.6	187.4	Equity share capital	12.6	12.6
Capital work-in-progress	41.6	13.4	Other equity	721.3	443.7
Right-of-use asset	14.1	115.0	Non Controlling Interest	410.3	245.9
Intangible assets	5.1	0.6			
Intangible assets under development	139.0	0.0			
Investment Property	0.1	2.1	<b>Non-current liabilities</b>	<b>170.1</b>	<b>175.1</b>
Equity accounted investees	3.8	2.1	Financial Liabilities		
Financial assets			(i) Borrowings	44.3	73.3
(i) Investments	2.1	0.5	(ii) Lease Liabilities	116.4	93.3
(ii) Loans	1.3	0.8	(iii) Other financial liabilities	1.8	2.1
(iii) Other financial assets	32.9	27.8	Provisions	2.5	1.9
Income Tax Asset	5.0	5.8	Deferred tax liability (net)	5.1	4.5
Deferred tax assets (net)	18.2	17.8			
Other Non Current Assets	6.9	14.5			
			<b>Current liabilities</b>	<b>327.2</b>	<b>283.3</b>
<b>Current assets</b>	<b>1,174.5</b>	<b>772.6</b>	Financial Liabilities		
Inventories	489.8	381.0	(i) Borrowings	60.3	54.2
Financial assets			(ii) Lease Liabilities	29.3	25.6
(i) Trade receivables	70.6	62.4	(iii) Trade payables	124.0	128.1
(ii) Cash and cash equivalents	239.0	58.4	(iv) Other financial liabilities	49.0	29.5
(iii) Other bank balances	290.8	207.9	Other current liabilities	46.4	33.1
(iv) Loans	1.3	1.0	Provisions	10.8	10.7
(v) Other financial assets	28.4	17.4	Current tax liabilities(net)	7.3	2.2
Other current assets	54.6	44.6			
<b>Total Assets</b>	<b>1,641.5</b>	<b>1,160.5</b>	<b>Total Liabilities</b>	<b>1,641.5</b>	<b>1,160.5</b>

# Commenced Manufacturing of Steel Bracelets Division



- Started Commercial Production of our new plant for manufacturing 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 75,000 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



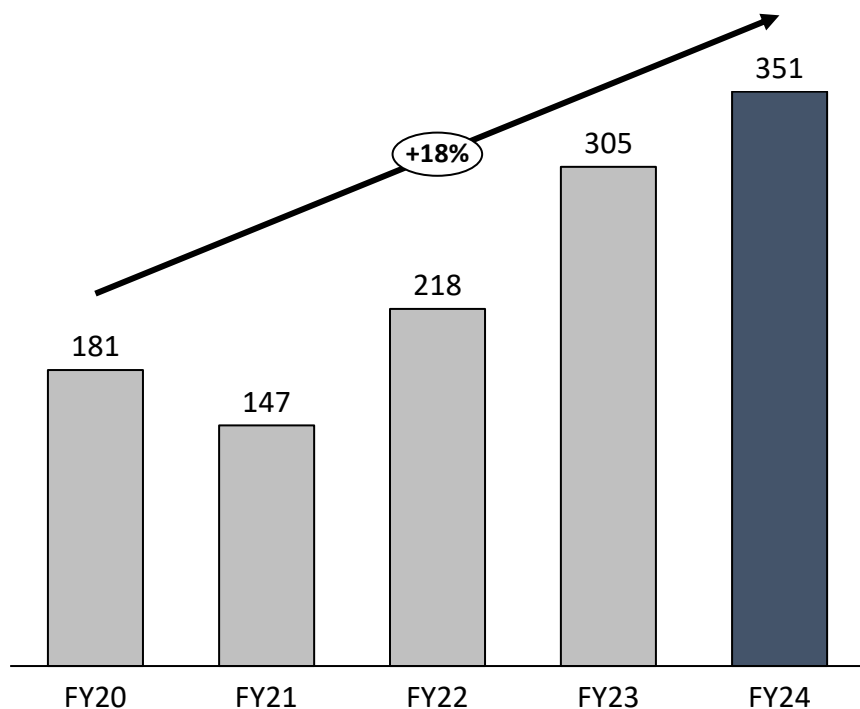
## Customers

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

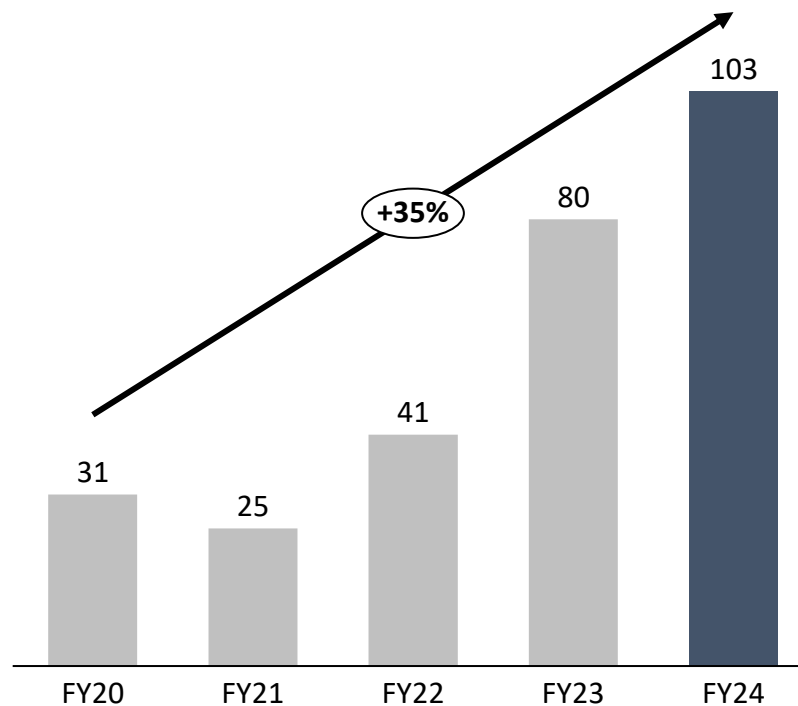
# Manufacturing Performance - Standalone



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)	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
<b>Revenue from Operations</b>	<b>252.5</b>	<b>207.6</b>	<b>21.7%</b>	<b>999.0</b>	<b>788.5</b>	<b>26.7%</b>
Other Income	8.4	5.0		23.6	14.6	
<b>Total Income</b>	<b>260.9</b>	<b>212.6</b>		<b>1,022.6</b>	<b>803.1</b>	
Cost of Goods Sold	178.9	146.6		698.3	544.4	
<b>Gross Profit (Revenue - COGS)</b>	<b>73.6</b>	<b>61.0</b>	<b>20.9%</b>	<b>300.6</b>	<b>244.1</b>	<b>23.1%</b>
<b>Gross Profit Margin</b>	<b>29.2%</b>	<b>29.4%</b>		<b>30.1%</b>	<b>31.0%</b>	
Employee Cost	19.4	15.0		70.4	52.7	
Other Expenses	18.3	20.4		78.6	77.1	
<b>EBITDA</b>	<b>44.4</b>	<b>30.6</b>	<b>45.1%</b>	<b>175.3</b>	<b>128.9</b>	<b>36.0%</b>
<b>EBITDA Margin</b>	<b>17.0%</b>	<b>14.4%</b>		<b>17.1%</b>	<b>16.0%</b>	
Depreciation	12.7	9.5		48.7	34.6	
<b>EBIT</b>	<b>31.7</b>	<b>21.1</b>	<b>50.2%</b>	<b>126.6</b>	<b>94.3</b>	<b>34.3%</b>
<b>EBIT Margin</b>	<b>12.1%</b>	<b>9.9%</b>		<b>12.4%</b>	<b>11.7%</b>	
Finance Cost	4.0	3.5		16.0	14.1	
Share in Profit/(loss) in JV and Associates	0.1	0.2		0.7	0.5	
<b>PBT</b>	<b>27.7</b>	<b>17.8</b>	<b>55.6%</b>	<b>111.3</b>	<b>80.7</b>	<b>37.9%</b>
<b>PBT Margin</b>	<b>10.6%</b>	<b>8.3%</b>		<b>10.9%</b>	<b>10.0%</b>	
Tax	6.7	4.5		28.0	20.4	
<b>PAT</b>	<b>21.0</b>	<b>13.3</b>	<b>57.9%</b>	<b>83.3</b>	<b>60.3</b>	<b>38.1%</b>
<b>PAT Margin</b>	<b>8.1%</b>	<b>6.2%</b>		<b>8.1%</b>	<b>7.5%</b>	

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



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