

Investor Presentation - Q4 & FY24

KKCL
KEWAL KIRAN CLOTHING LIMITED



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Q4 & FY24 Performance

Showcasing Resilience



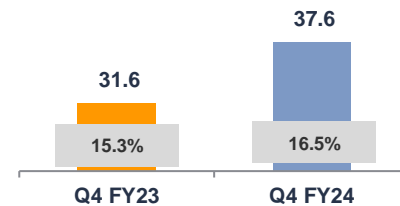
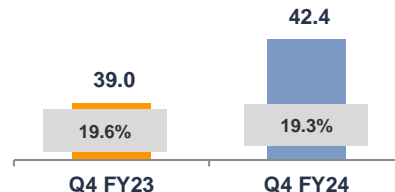
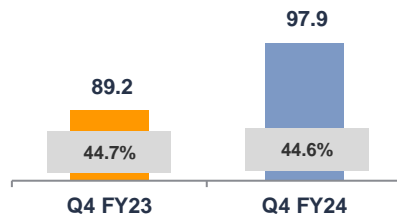
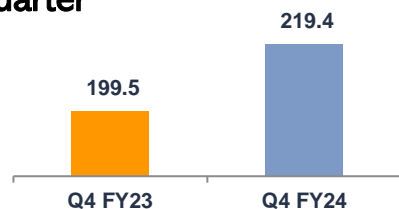
Revenues **219.4**
 (₹ in Crores) **▲10.0%**
 (Y-o-Y Growth)

Gross Profit **97.9**
 (₹ in Crores) **▲9.8%**
 (Y-o-Y Growth)

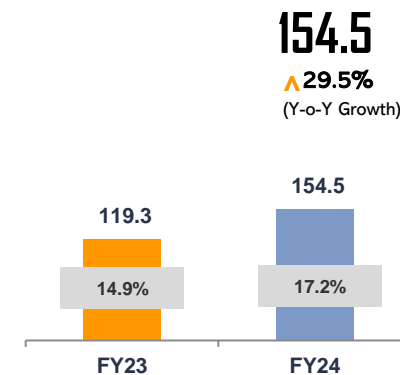
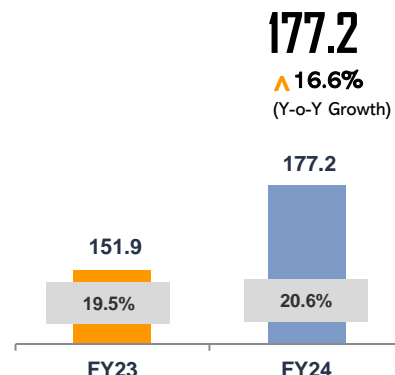
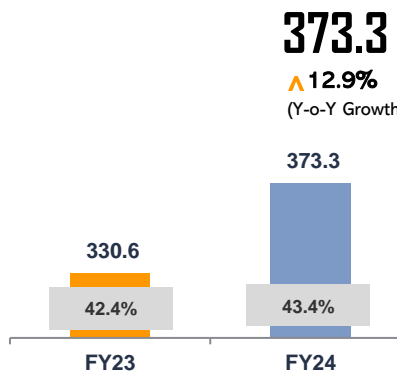
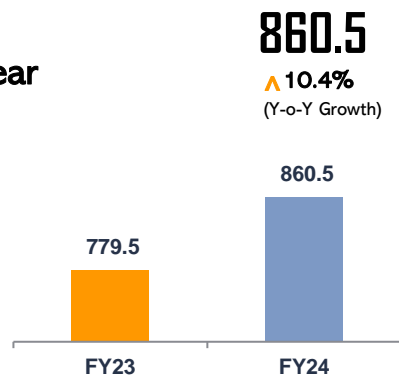
EBIDTA **42.4**
 (₹ in Crores) **▲8.7%**
 (Y-o-Y Growth)

PAT **37.6**
 (₹ in Crores) **▲19.0%**
 (Y-o-Y Growth)

Quarter



Year



Standalone Profitability Highlights – Q4 & FY24

Particulars (₹ Cr)	Q4 FY24	Q4 FY23	Y-O-Y % Change	Q3 FY24	FY24	FY23	Y-O-Y % Change
Revenue from Operations	219.4	199.5	10.0%	200.2	860.5	779.5	10.4%
COGS	121.5	110.3		113.5	487.1	448.9	
Gross Profit (GP)	97.9	89.2		86.7	373.3	330.6	
GP Margin	44.6%	44.7%		43.3%	43.4%	42.4%	
Employee Expenses	26.9	25.3		26.4	105.3	97.9	
Administrative & Other Expenses	16.0	8.5		10.2	47.1	36.3	
Selling & Distribution Expenses	12.6	16.3		11.3	43.8	44.5	
EBIDTA	42.4	39.0	8.7%	38.9	177.2	151.9	16.6%
EBIDTA Margin	19.3%	19.6%		19.4%	20.6%	19.5%	
Other Income	8.2	7.6		9.3	37.0	20.2	
Depreciation & Amortisation	2.5	2.4		2.6	10.1	8.7	
EBIT	48.2	44.2	8.9%	45.6	204.0	163.5	24.8%
EBIT Margin	21.2%	21.4%		21.7%	22.7%	20.4%	
Finance Cost	0.6	1.8		1.2	4.4	6.4	
Profit before Tax	47.6	42.4	12.2%	44.4	199.7	157.1	27.1%
PBT Margin	20.9%	20.5%		21.2%	22.2%	19.6%	
Tax	10.0	10.8		11.1	45.2	37.8	
PAT	37.6	31.6	19.0%	33.3	154.5	119.3	29.5%
PAT Margin %	16.5%	15.3%		15.9%	17.2%	14.9%	



Standalone Balance Sheet Overview - Q4 & FY24

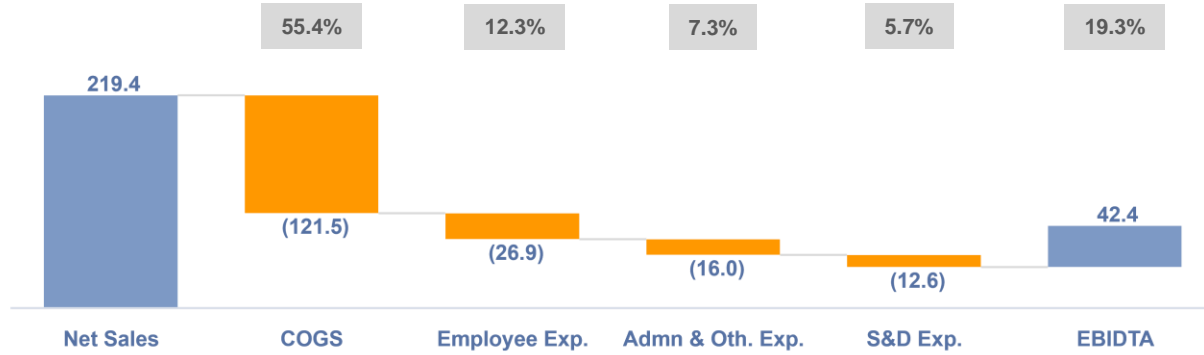
Particulars (₹ Cr)	As at Mar 2024	As at Mar 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	89.2	83.9
Right of Use Asset	19.0	16.0
Capital work-in-progress	-	1.3
Investment Property	1.2	1.3
Other Intangible Assets	0.2	0.2
Financial Assets		
Investment in Subsidiary & Joint Venture	11.5	8.5
Investments Others	18.0	22.5
Loans	0.1	2.9
Other Financial Assets	11.9	20.1
Deferred Tax Assets (Net)	-	0.3
Non Current Assets (Net)	1.9	0.1
Other Non Current Assets	1.2	2.5
Total - Non-Current Assets	154.2	159.6
Current Assets		
Inventories	82.0	165.6
Financial Assets		
Investments	155.9	126.9
Trade Receivables	202.8	169.9
Cash and Cash Equivalents (c)	216.4	170.3
Bank balance other than (c) above	2.6	0.1
Other Financial Assets (incl. Loans)	2.8	1.3
Other Current Assets	21.4	23.4
Total - Current Assets	683.9	657.6
TOTAL - ASSETS	838.1	817.2

Particulars (₹ Cr)	As at Mar 2024	As at Mar 2023
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	61.6	61.6
Other Equity	615.0	485.8
Total - Shareholders' funds	676.6	547.4
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	14.2	12.9
Provisions	0.1	0.1
Deferred Tax Liability (Net)	4.3	-
Total - Non-Current Liabilities	18.6	12.9
Current Liabilities		
Financial Liabilities		
Borrowings	2.5	50.8
Lease Liabilities	3.0	2.3
Trade Payables	43.6	48.1
Other Financial Liabilities	19.2	18.9
Other Current Liabilities	35.0	41.2
Provisions	37.8	94.6
Current Tax Liabilities (Net)	1.8	0.9
Total - Current Liabilities	142.8	256.8
TOTAL - EQUITY AND LIABILITIES	838.1	817.2

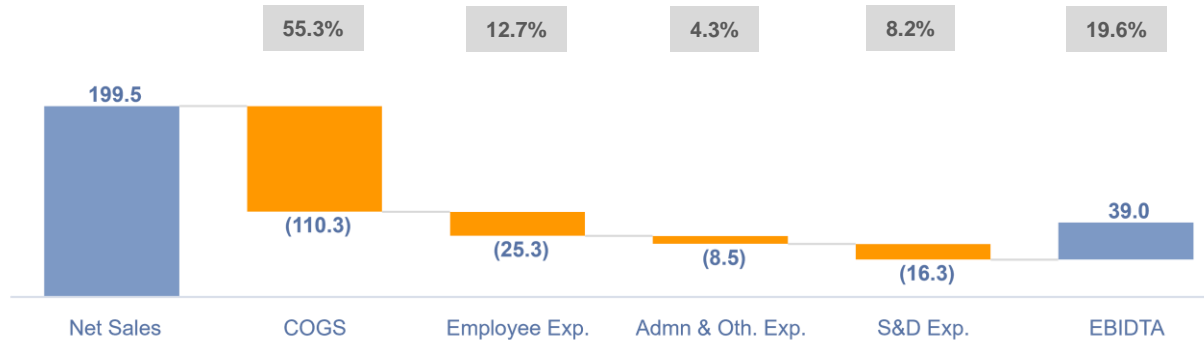


Q4 (Y-o-Y) : Operational Matrix

Q4 FY24
₹ Cr



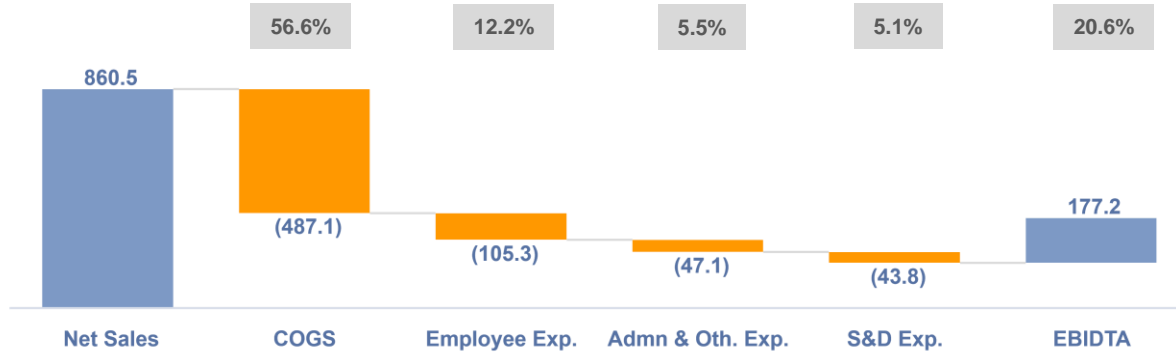
Q4 FY23
₹ Cr



FY (Y-o-Y) : Operational Matrix

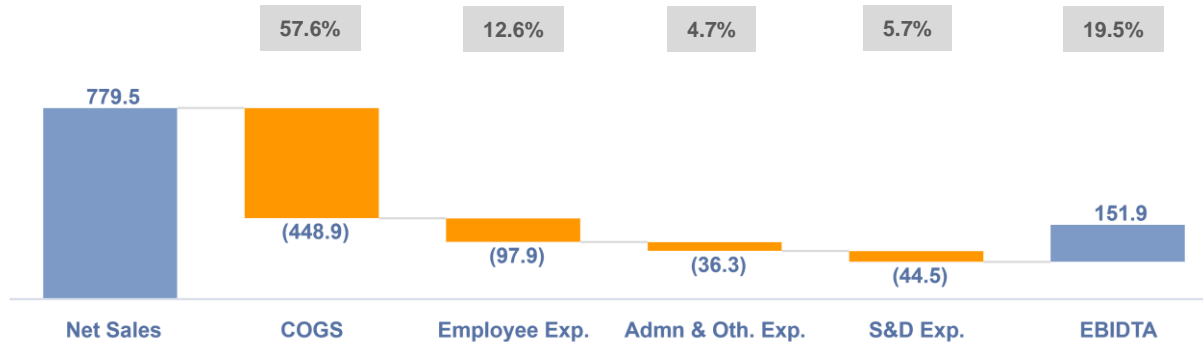
FY24

₹ Cr

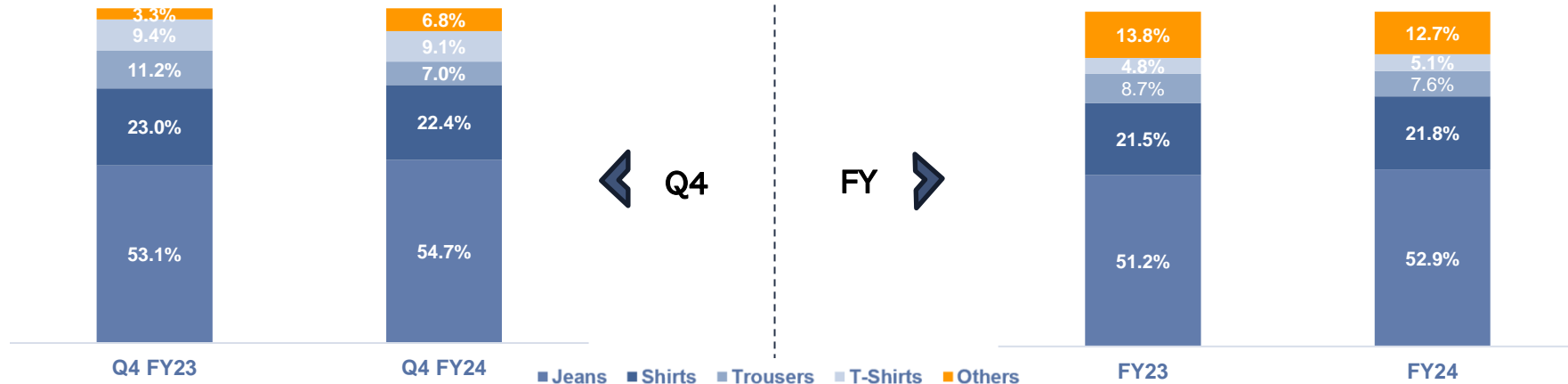


FY23

₹ Cr



Q4 & FY (Y-o-Y) : Product Category Performance

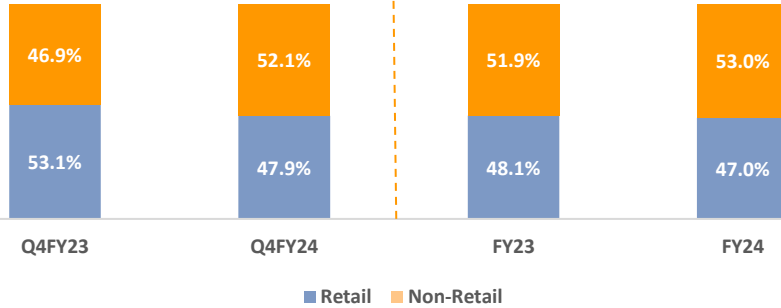


Qty Sales / Sales Realisation	Q4 FY24	Q4 FY23	FY24	FY23
Volume Qty Sales (Units in Lakhs)	36.2	29.4	134.3	110.7
Apparel Units (% of Total Qty Sales)	65.4%	73.5%	65.6%	72.7%
Sales Realisation (₹ per unit)	604	673	637	700



Q4 & FY (Y-o-Y) : Channel wise Performance

Channel wise Sales Break up %



EBO Addition

Particulars	COCO/COFO Nos.	FOFO Nos.	Total Nos.
As on March 31, 2022	25	331	356
As on March 31, 2023	28	425	453
As on March 31, 2024	28	460	488

★ Under Development EBOs : 59



Break up of EBOs

- Killer Brand EBOs : 327
- K-Lounge : 144
- Other Brand EBOs : 16
- Factory Outlet : 1

Killer - AW'24



Bharat Tex 2024



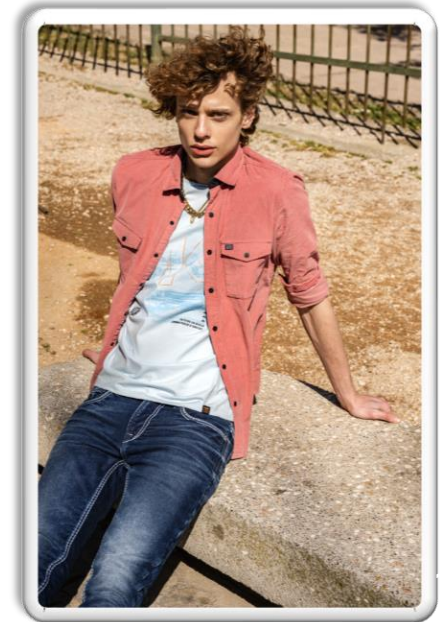
Lawman/Integrati - AW'24



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Corporate Overview

India's Fashion Lifestyle Company



- ✂ Amongst few home grown successful Apparel Brand with over 4 Decades of experience of creating Fashion
- ✂ Domestically created Brand with International Perception – Stood the test of times with evolving Denim culture
- ✂ Integrated Play with in-house Designing - Manufacturing - Branding - Retailing capabilities
- ✂ Established Widespread Distribution : Strong India Presence with channel mix across EBOs, LFS Stores, E-commerce and traditional MBO channel
- ✂ With established Men's Fashion Portfolio and with recent incubation of kids & women's wear category, Company intends to build a comprehensive portfolio across age group and gender



*Success filled Journey to a
Lifestyle Brand*

“ Our comprehensive brand portfolio play in the Indian fashion industry and new initiatives have demonstrated signs of success with the inherent strength of our balance sheet. Continuing with this philosophy and with an objective to build a comprehensive portfolio we recently forayed into kids wear category making Brand Killer a **four-to-forever (age-group) brand . . .**



Executive



Kewalchand P. Jain
CMD



Hemant P. Jain
Jt. Managing Director



Dinesh P. Jain
Whole Time Director



Vikas P. Jain
Whole Time Director

Independent



Paresh H. Clerk
Independent Director

- Partner in Bansi S. Mehta & Co.
- Member of the Accounting and Auditing Committee of Bombay Chartered Accountants' Society (Since 2007)



Jayraj S. Sheth
Independent Director

- Worked in diverse senior leadership roles with Reliance Group, Ernst & Young, KPMG, TLC Legal, EPL Consultants



C.A. Drushti R. Desai
Independent Director

- Partner in Bansi S. Mehta & Co.



Ushma Sheth Sule
Independent Director

- Investment Professional since over 16 years with Rare Enterprises (Family office fund of late Mr. Rakesh Jhunjhunwala)

3

KKCL's Pillars of Success

Standing against the Odds





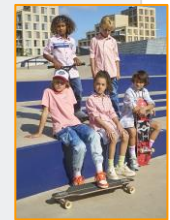
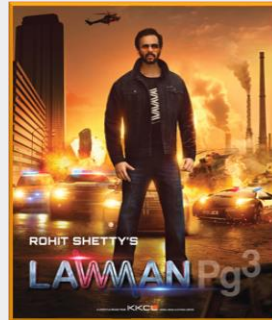
Flagship Brand catering to Premium Luxury segment

Premium Mid Market Segment Brand

Fashion / Partywear Mid Market Segment Brand

Premium Mass Market Brand

Focused Kidsweare Brand



Denims : Label Tagging an important marketing tool

Brands with Distinct Identity catering to varying Price Segments

From being
Denim Focused



To being



- ∞ Trousers
- ∞ T-shirts
- ∞ Shirts
- ∞ Winterwear
- ∞ Athleisure
- ∞ Casual Blazers
- ∞ Accessories
- ∞ & further evolving . . .

Lifestyle Branded Player





Abreast with latest trends in Fashion

Innovation

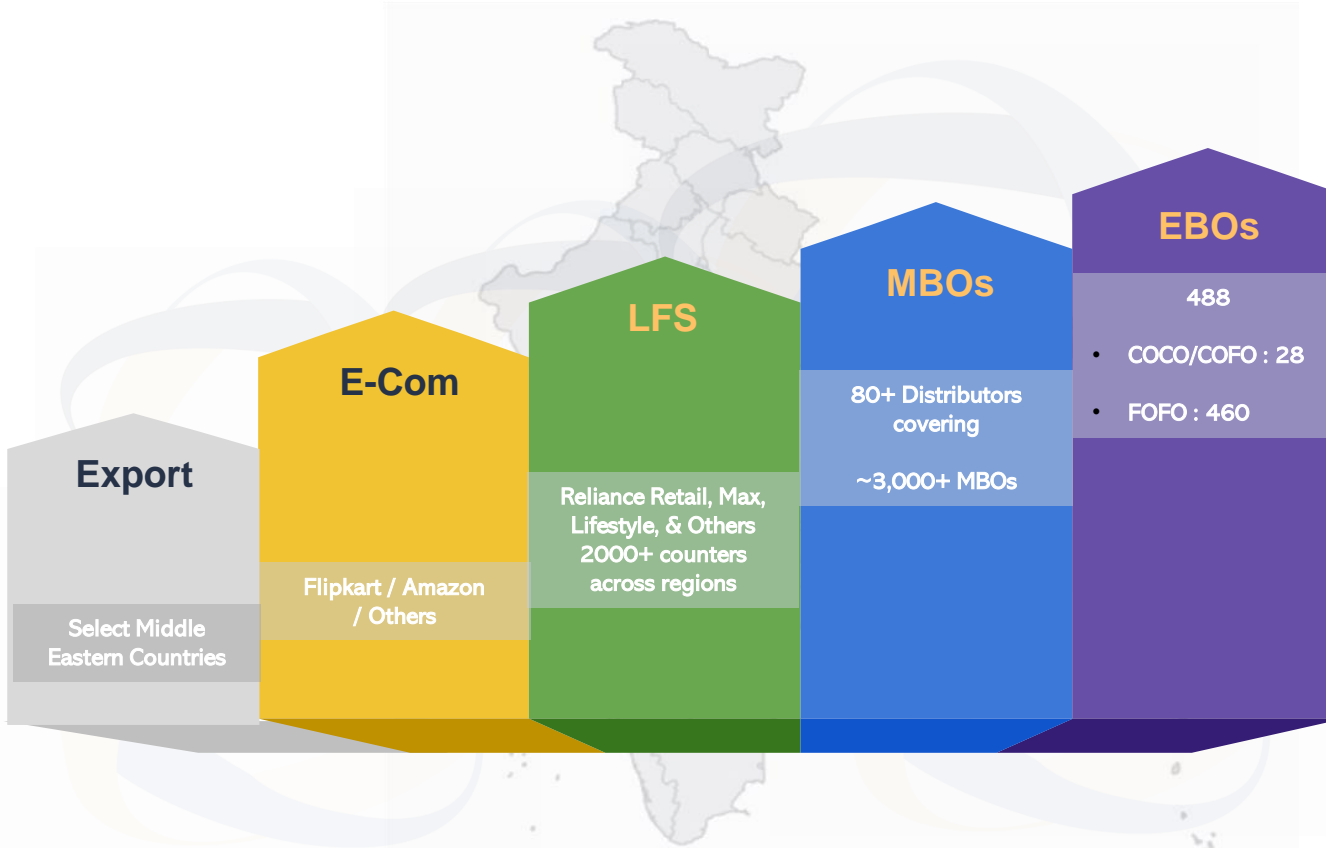
Continuously endeavoured to innovate which has helped to maintain our position as one of the leading branded apparel makers and climb higher





- Technology led manufacturing units equipped with **Advanced and High end Machines with objective to Conserve Water and Purify Chemicals**
- **Assisted by international professionals to lead our research and technology wing**
- Years of Experience with **strong acumen** in terms of **managing supply chain smoothly**
- **Certified ISO 9000:2008 and the Vapi facility is additionally certified ISO 14001: 2004**
- **Balanced approach towards Manufacturing to derive Costs Advantage:** House the key value added processes in-house and outsource the less critical functions
- **Adopt certified green chemicals, latest blue technology and energy conservation initiatives**
- **Use of Ozone System for Denim Wash :** (i) Water Saver (ii) Stain remover with less water and (iii) purify chemicals used during denim manufacturing
- **Organizing season (SS & AW) dedicated Trade shows** for better inventory management





Widespread India Coverage

Balanced Growth Strategy

- Expanding Brand Focused EBOs
- Varied Price Offerings to capitalise on growing LFS presence across price points
- Restrategise on K-Lounge stores
- Selective & Hedged E-Commerce Strategy



4

Sustainable Financial Performance

Aiming for Profitable High Sales Growth

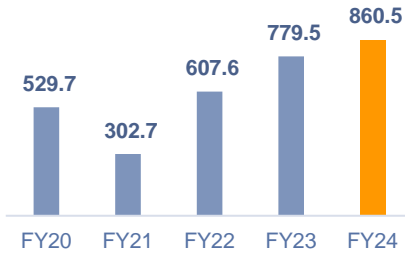


Revenues

(₹ in Crores)

860.5
▲10.4%
(Y-o-Y Growth)

CAGR : 13%

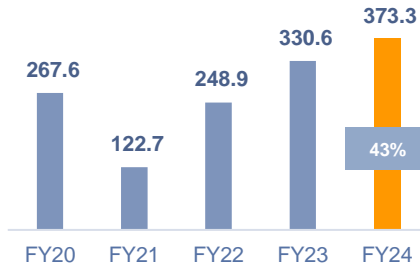


Gross Profit

(₹ in Crores)

373.3
▲12.9%
(Y-o-Y Growth)

CAGR : 9%

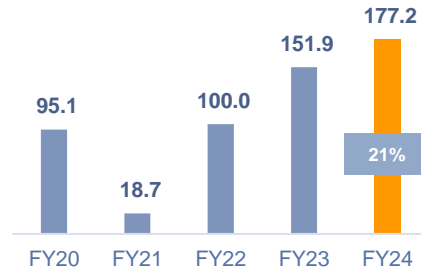


EBIDTA

(₹ in Crores)

177.2
▲16.6%
(Y-o-Y Growth)

CAGR : 17%

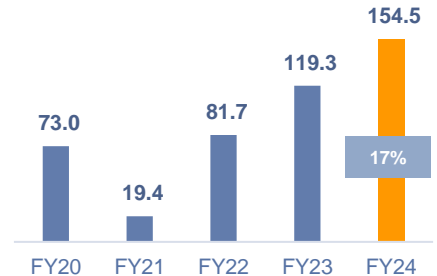


PAT

(₹ in Crores)

154.5
▲29.5%
(Y-o-Y Growth)

CAGR : 21%



 % Margins

*On a
Robust Growth Path*



3 Key "S" of Business

Financial Principles

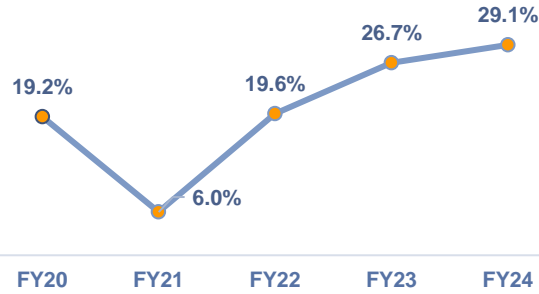
Sustainability

Stability

Scalability

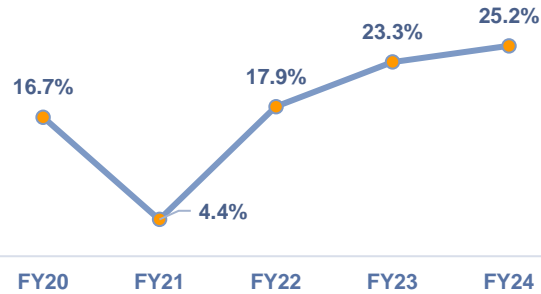
ROCE

(In %)



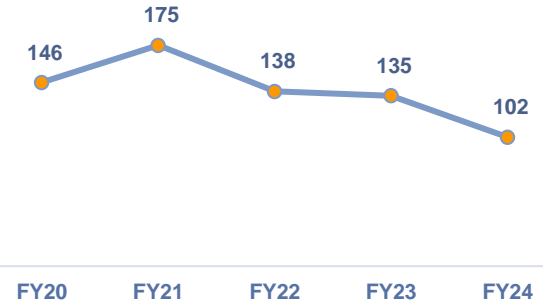
ROE

(In %)



Working Capital

(In Days)



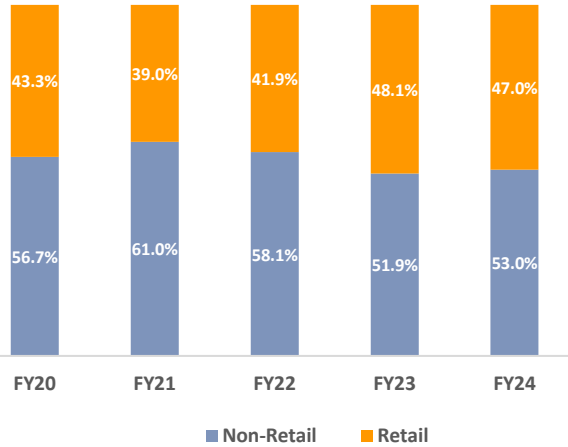
Net Financial Position

(In ₹ Cr)

Particulars (₹ Cr)	Mar-24	Mar-23
Cash & Investments (A)	394.6	330.5
Total Debt (B)	2.5	50.8
Net Cash (B-A)	392.1	279.7

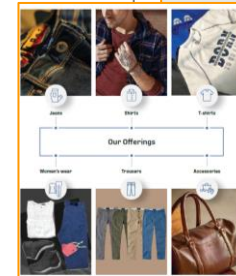
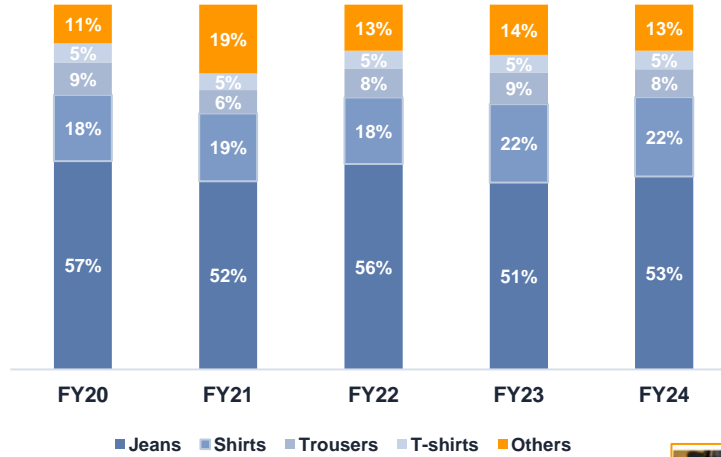


Channel Break up (% of Sales Mix)



- **Retail** : EBO + NCS
- **Non-Retail** : MBO + E-Comm + Exports + Factory Outlet/Seconds

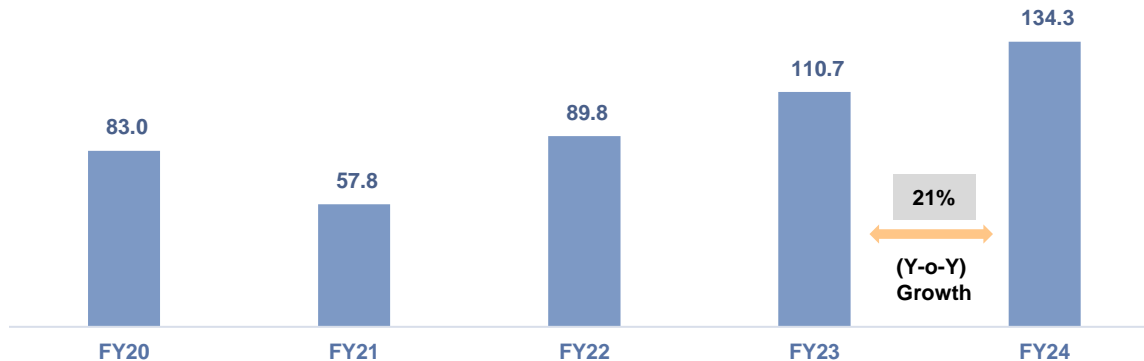
Product Category Break up (% of Sales Mix)



Volume Sales Qty

(Unit : In Lakhs)

CAGR : 13%



Sales Realisation

(Unit : In ₹)

Fiscal Year	Sales Realisation (₹)
FY20	633
FY21	520
FY22	674
FY23	700
FY24	637

Apparel Volume Qty %

Fiscal Year	Apparel Volume Qty %
FY20	64%
FY21	61%
FY22	76%
FY23	73%
FY24	66%

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Historical Financial Overview

Consistent Performer



Historical Standalone Financial Overview – P&L

Particulars (₹ Cr)	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	529.7	302.7	607.6	779.5	860.5
COGS	262.1	180.1	358.7	448.9	487.1
Gross Profit (GP)	267.6	122.7	248.9	330.6	373.3
GP Margin	50.5%	40.5%	41.0%	42.4%	43.4%
Employee Expenses	71.5	52.6	79.8	97.9	105.3
Administrative & Other Expenses	33.1	32.8	35.4	36.3	47.1
Selling & Distribution Expenses	68.0	18.6	33.7	44.5	43.8
EBIDTA	95.1	18.7	100.0	151.9	177.2
EBIDTA Margin	18.0%	6.2%	16.5%	19.5%	20.6%
Other Income	17.5	17.0	16.9	20.2	37.0
Depreciation & Amortisation	8.2	6.7	7.0	8.7	10.1
EBIT	104.4	29.0	109.9	163.5	204.0
EBIT Margin	19.1%	9.1%	17.6%	20.4%	22.7%
Finance Cost	8.8	6.8	4.5	6.4	4.4
Profit before Tax	95.6	22.2	105.4	157.1	199.7
PBT Margin	17.5%	6.9%	16.9%	19.6%	22.2%
Tax	22.5	2.8	23.7	37.8	45.2
PAT	73.0	19.4	81.7	119.3	154.5
PAT Margin %	13.3%	6.1%	13.1%	14.9%	17.2%

CAGR

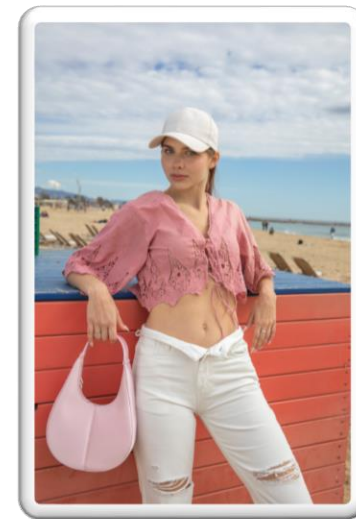
12.9%

16.8%

18.2%

20.2%

20.6%



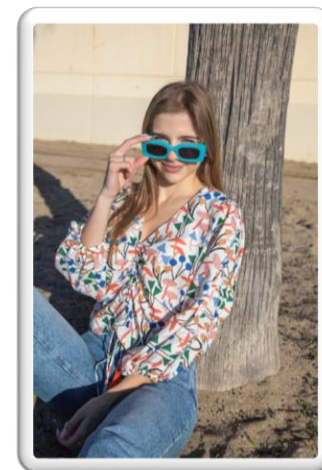
Historical Standalone Financial Overview – Balance Sheet

Particulars (₹ Cr)	As at Mar 2020	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	75.4	80.8	84.4	83.9	89.2
Right of Use Asset	5.6	-	-	16.0	19.0
Capital work-in-progress	2.9	1.0	0.9	1.3	-
Investment Property	1.3	1.3	1.3	1.3	1.2
Other Intangible Assets	0.3	0.2	0.3	0.2	0.2
Financial Assets					
Investment in Subsidiary & Joint Venture	3.5	3.5	8.5	8.5	11.5
Investments Others	55.0	18.5	18.8	22.5	18.0
Loans	-	-	-	2.9	0.1
Other Financial Assets	2.5	18.7	15.3	20.1	11.9
Deferred Tax Assets (Net)	-	-	0.4	0.3	-
Non Current Assets (Net)	-	-	-	0.1	1.9
Other Non Current Assets	4.4	2.9	0.3	2.5	1.2
Total - Non-Current Assets	150.7	126.8	130.1	159.6	154.2
Current Assets					
Inventories	90.0	50.6	113.0	165.6	82.0
Financial Assets					
Investments	136.7	109.0	118.5	126.9	155.9
Trade Receivables	170.9	131.0	170.9	169.9	202.8
Cash and Cash Equivalents (c)	79.7	153.6	191.2	170.3	216.4
Bank balance other than (c) above	0.5	0.1	0.6	0.1	2.6
Other Financial Assets (incl. Loans)	1.0	1.3	2.4	1.3	2.8
Other Current Assets	7.3	10.0	16.4	23.4	21.4
Total - Current Assets	486.2	455.6	613.0	657.6	683.9
TOTAL - ASSETS	636.9	582.3	743.1	817.2	838.1

Particulars (₹ Cr)	As at Mar 2020	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	12.3	12.3	61.6	61.6	61.6
Other Equity	434.1	420.6	416.6	485.8	615.0
Total - Shareholders' funds	446.4	433.0	478.2	547.4	676.6
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Lease Liabilities	3.4	3.1	4.4	12.9	14.2
Provisions	0.1	0.1	0.1	0.1	0.1
Deferred Tax Liability (Net)	5.5	2.9	-	-	4.3
Other Non Current Liabilities	1.1	-	-	-	-
Total - Non-Current Liabilities	10.0	6.1	4.5	12.9	18.6
Current Liabilities					
Financial Liabilities					
Borrowings	88.0	46.4	76.6	50.8	2.5
Lease Liabilities	-	0.3	0.9	2.3	3.0
Trade Payables	49.8	36.5	53.4	48.1	43.6
Other Financial Liabilities	5.4	13.6	14.5	18.9	19.2
Other Current Liabilities	17.2	13.9	14.9	41.2	35.0
Provisions	20.0	32.5	100.1	94.6	37.8
Current Tax Liabilities (Net)	-	-	-	0.9	1.8
Total - Current Liabilities	180.5	143.3	260.5	256.8	142.8
TOTAL - EQUITY AND LIABILITIES	636.9	582.3	743.1	817.2	838.1

Historical Standalone Financial Overview – Cash Flow

Particulars (₹ Cr)	FY20	FY21	FY22	FY23	FY24
PBT	95.6	22.2	105.3	157.1	199.7
Adjustments	2.0	4.3	1.5	(0.4)	(14.1)
Operating Profit before working capital changes	97.6	26.5	106.9	156.7	185.6
Changes in Working Capital	(23.7)	73.9	(26.5)	(46.7)	(10.1)
Cash generated from Operations	73.9	100.4	80.4	110.1	175.5
Direct Taxes Paid (Net)	(23.0)	(3.7)	(23.5)	(35.0)	(39.5)
Net Cash from Operating Activities	50.9	96.7	56.9	75.1	135.9
Net Cash from Investing Activities	45.9	62.4	(7.2)	(10.1)	(12.9)
Net Cash from Financing Activities	(70.4)	(85.2)	(12.1)	(55.2)	(63.5)
Net Change in Cash & Cash Equivalents	26.5	73.9	37.6	9.8	59.5
Opening Cash Balance	53.2	79.7	153.6	144.6	154.5
Effect of Exchange (Gain) / Loss	(0.0)	(0.0)	0.0	0.0	0.0
Net Change in Cash & Cash Equivalents	79.7	153.6	191.2	154.5	213.9



THANK YOU

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Marathon
We can go the distance

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