KKCL

KEWAL KIRAN CLOTHING LIMITED

INVESTOR PRESENTATION

Q2 & H1'FY2027

MEN'S FASHION | WOMEN'S FASHION | KIDSWEAR



KILLER X | LAWMAN | INTEGRITI | easies | KRAUS JEANS | JUNIOR KILLER X

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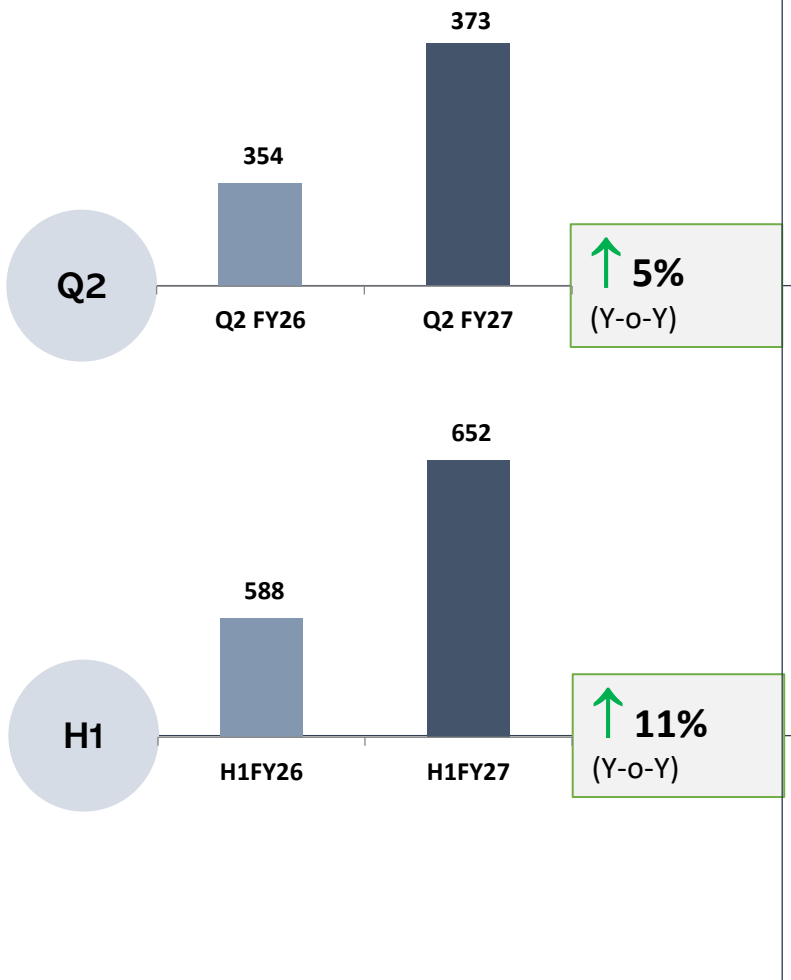
Q2 & H1 FY2027 - Update

KEWAL KIRAN CLOTHING LIMITED

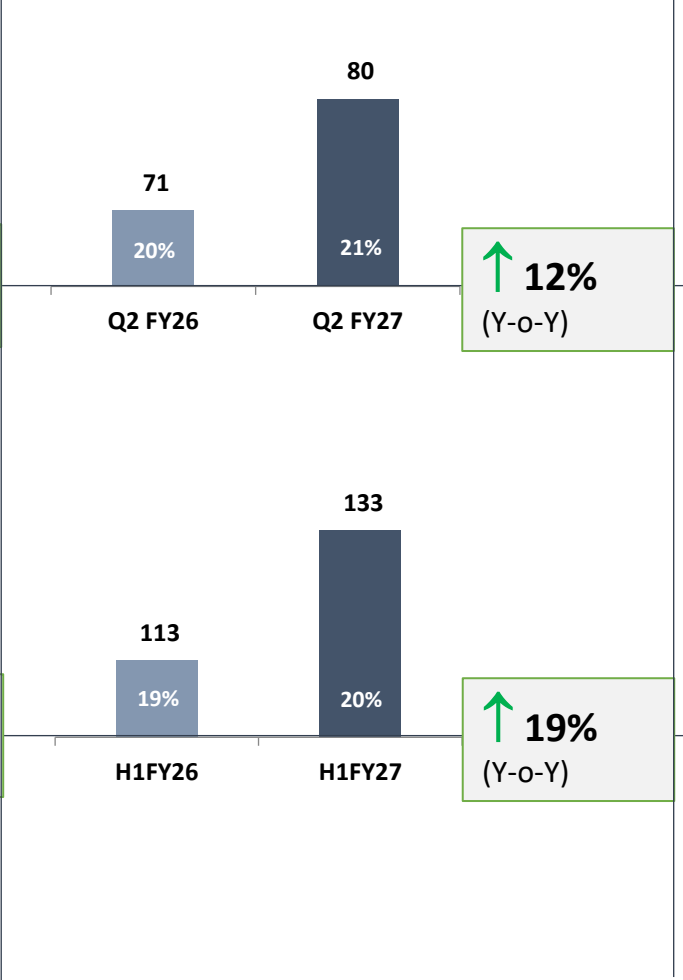
Q2 & H1 FY2027 – Consolidated Financial Highlights

KEWAL KIRAN CLOTHING LIMITED

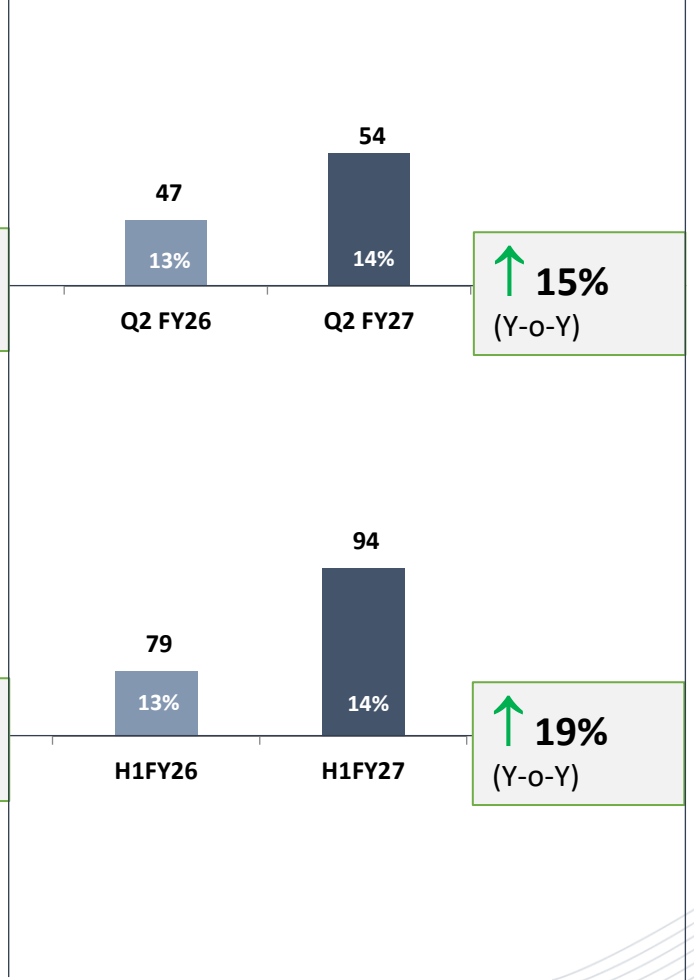
Operating Revenues



EBIDTA



Profit After Tax (PAT)

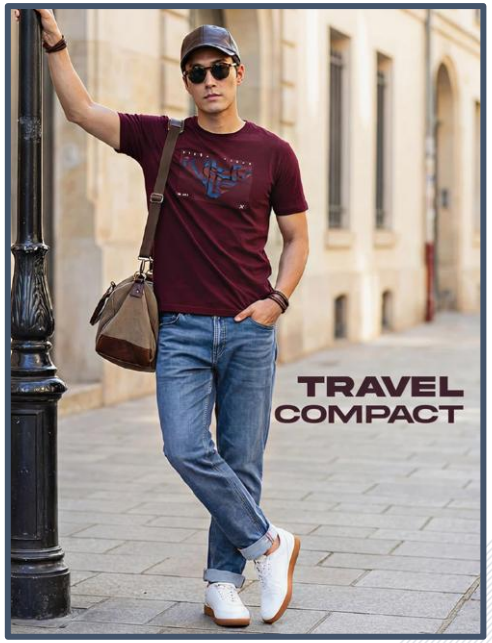




Q2 & H1 FY2027 – Consolidated P&L Highlights

KEWAL KIRAN CLOTHING LIMITED

Particulars (₹ Cr)	Q2 FY27	Q2 FY26	Y-O-Y % Change	Q1 FY27	H1FY27	H1FY26	Y-O-Y % Change	FY26
Revenue from Operations	**373**	**354**	5%	**279**	**652**	**588**	11%	**1,213**
COGS	213	205		158	372	340		702
Gross Profit (GP)	**160**	**149**	7%	**121**	**280**	**248**	13%	**511**
GP Margin	***43%***	***42%***		***43%***	***43%***	***42%***		***42%***
Employee Expenses	48	45		43	92	84		171
Administrative & Other Expenses	14	12		13	26	22		46
Selling & Distribution Expenses	18	21		11	28	29		56
EBIDTA	**80**	**71**	12%	**54**	**133**	**113**	19%	**238**
EBIDTA Margin	***21%***	***20%***		***19%***	***20%***	***19%***		***20%***
Other Income	7	7		13	20	21		24
Depreciation & Amortisation	12	11		13	25	21		44
EBIT	**75**	**67**	12%	**54**	**129**	**112**	15%	**218**
EBIT Margin	***20%***	***19%***		***18%***	***19%***	***18%***		***18%***
Finance Cost	3	4		3	6	8		15
Share of profit/(loss) of JV (using equity method)	-	(0)		-	(0)	(0)		0
Profit before Tax	**72**	**63**	14%	**51**	**123**	**104**	18%	**203**
PBT Margin	***19%***	***17%***		***17%***	***18%***	***17%***		***16%***
Tax	18	16		10	29	25		50
PAT	**54**	**47**	15%	**41**	**94**	**79**	19%	**153**
PAT Margin %	***14%***	***13%***		***14%***	***14%***	***13%***		***12%***



Consolidated Balance Sheet

KEWAL KIRAN CLOTHING LIMITED

Particulars (₹ Cr)	As at Sep 2026	As at Mar 2026
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	170	175
Right of Use Asset	70	81
Capital work-in-progress	13	11
Investment Property	4	1
Goodwill	119	119
Other Intangible Assets	99	110
Financial Assets		
Investment in Joint Venture	3	3
Investments Others	14	26
Loans	0	0
Other Financial Assets	21	25
Non Current Assets (Net)	0	2
Other Non Current Assets	1	0
Total - Non-Current Assets	**514**	**553**
Current Assets		
Inventories	272	258
Financial Assets		
Investments	106	136
Trade Receivables	406	321
Cash and Cash Equivalents (c)	257	176
Bank balance other than (c) above	4	4
Other Financial Assets (incl. Loans)	3	4
Other Current Assets	48	44
Total - Current Assets	**1,096**	**943**
TOTAL - ASSETS	**1,610**	**1,496**

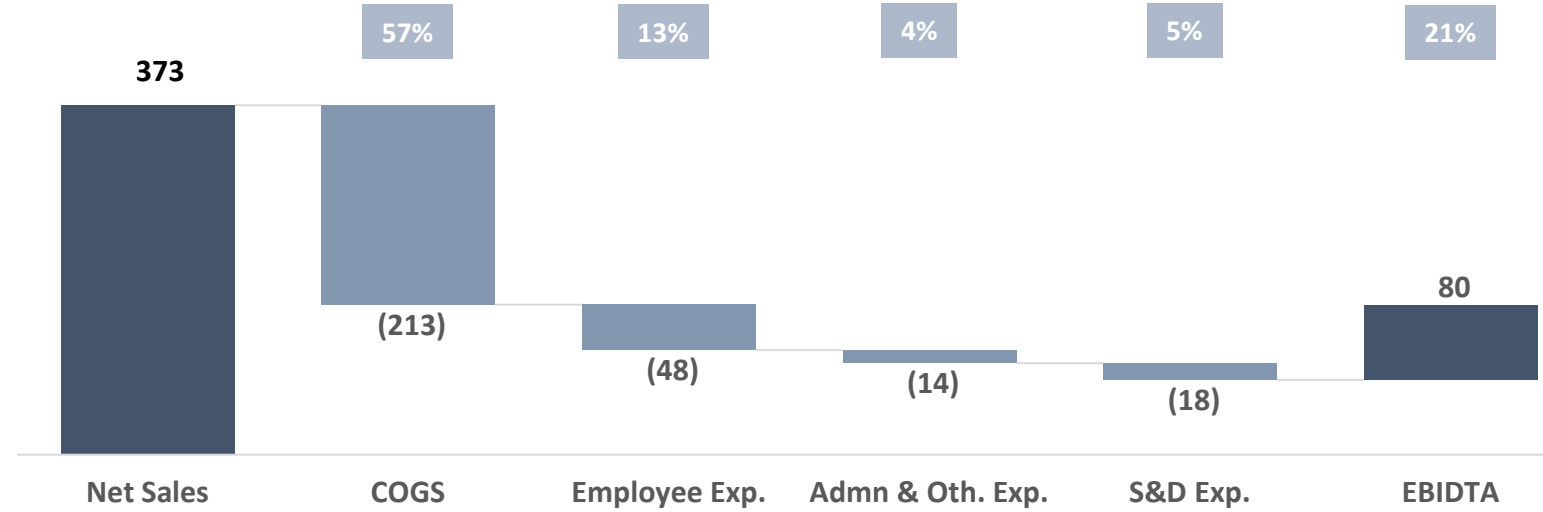
Particulars (₹ Cr)	As at Sep 2026	As at Mar 2026
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	62	62
Other Equity	950	876
Total - Shareholders' funds	**1,012**	**938**
Non-Controlling Interest	190	181
Total Equity	**1,202**	**1,119**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	57	66
Other Financial Liabilities	-	9
Provisions	-	-
Deferred Tax Liability (Net)	14	16
Total - Non-Current Liabilities	**71**	**91**
Current Liabilities		
Financial Liabilities		
Borrowings	46	48
Lease Liabilities	15	14
Trade Payables	142	99
Other Financial Liabilities	51	55
Other Current Liabilities	43	49
Provisions	32	20
Current Tax Liabilities (Net)	8	1
Total - Current Liabilities	**337**	**286**
TOTAL - EQUITY AND LIABILITIES	**1,610**	**1,496**



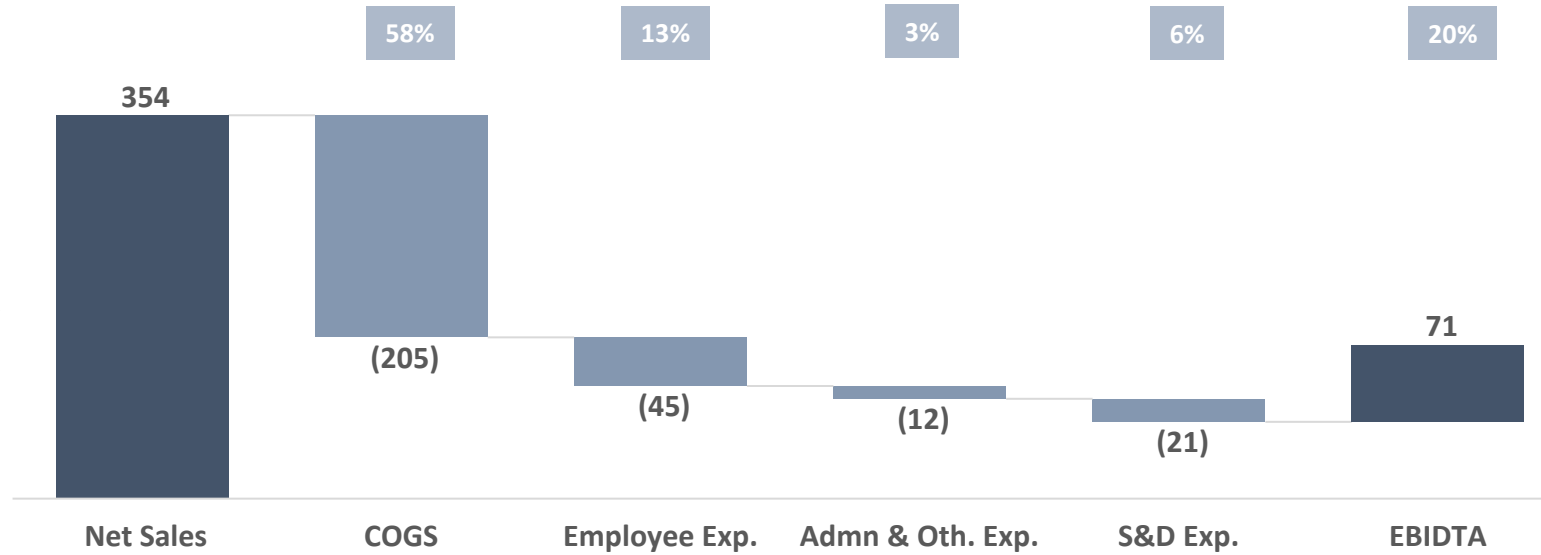
Key Operational Matrix – Q2 FY2027

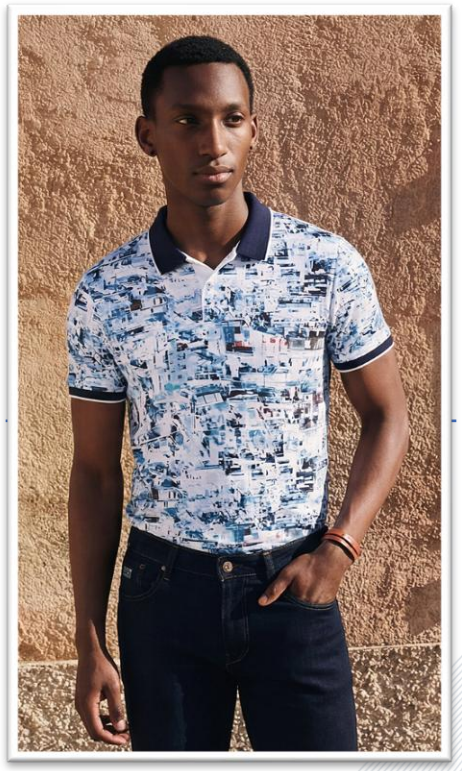
KEWAL KIRAN CLOTHING LIMITED

Q2'FY27



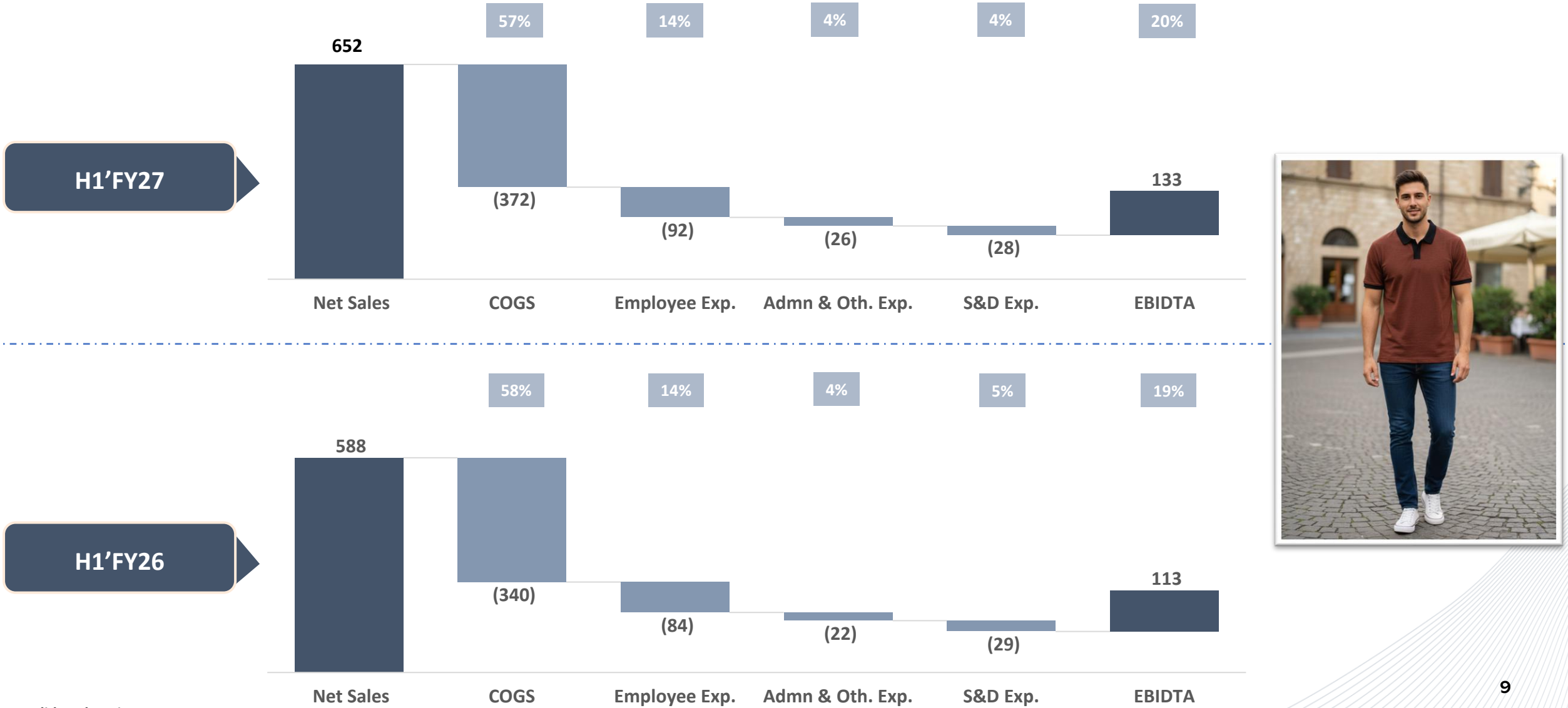
Q2'FY26





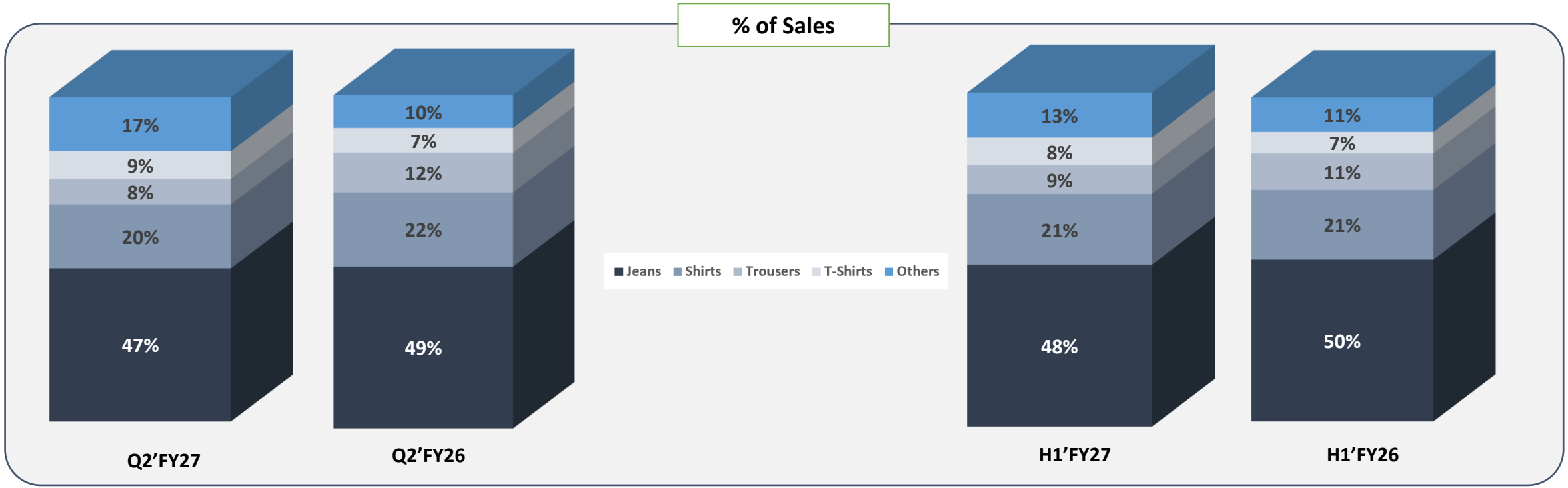
Consolidated Basis

Key Operational Matrix – H1 FY2027



Consolidated Basis

Revenue Mix - Product Category

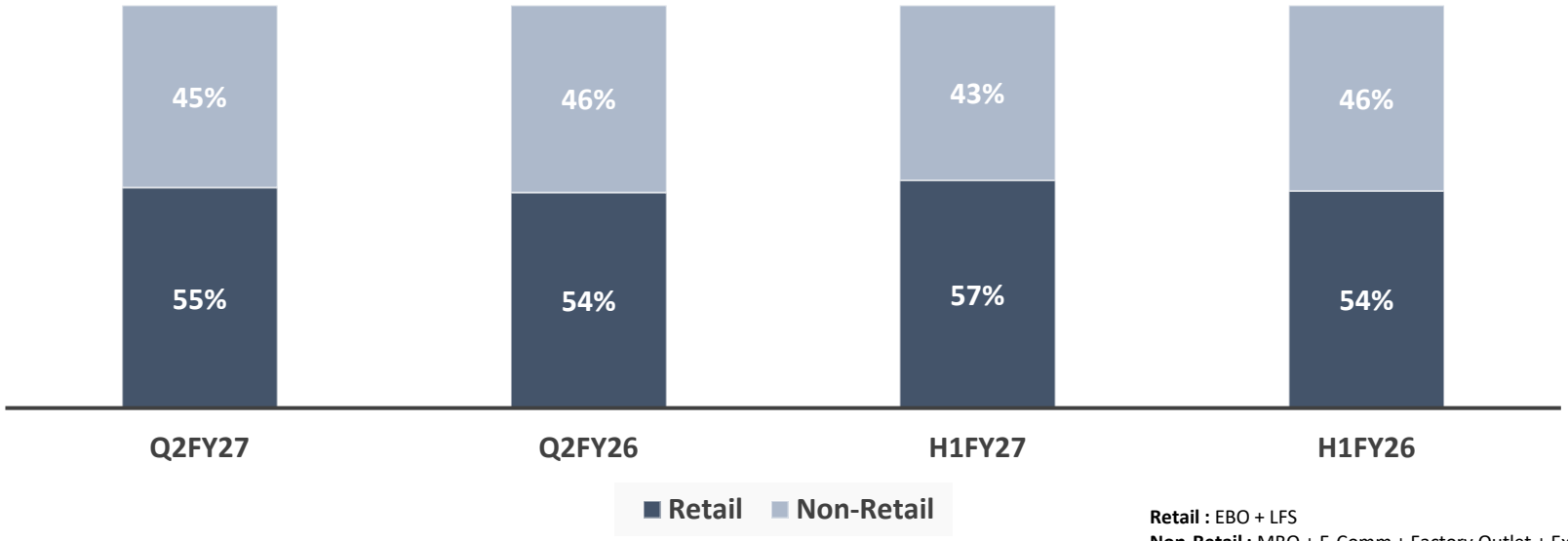


Qty Sales / Sales Realisation	Q2'FY27	Q2'FY26	H1'FY27	H1'FY26
Volume Qty Sales **(Units in Lakhs)**	**47**	**55**	**86**	**88**
Apparel Units **(% of Total Qty Sales)**	**84%**	**71%**	**83%**	**73%**
Apparel Sales Realisation **(₹ per unit)**	**904**	**861**	**881**	**869**
Accessories Sales Realisation **(₹ per unit)**	**156**	**108**	**153**	**112**



Revenue Mix - Channel

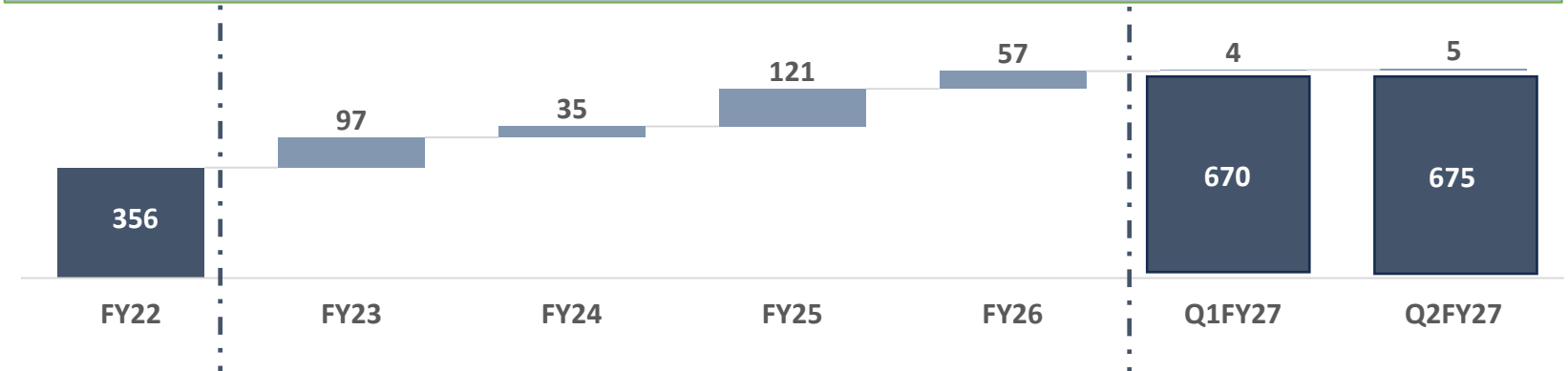
Channel Wise - % of Sales



Retail : EBO + LFS
Non-Retail : MBO + E-Comm + Factory Outlet + Exports



EBO Store Net Addition





Corporate Overview

KEWAL KIRAN CLOTHING LIMITED

Scaled, Integrated & Future-Ready Fashion Platform

- 40+ years of fashion lifestyle leadership
- Trusted homegrown brand with strong recall
- Consistent evolution across fashion cycles

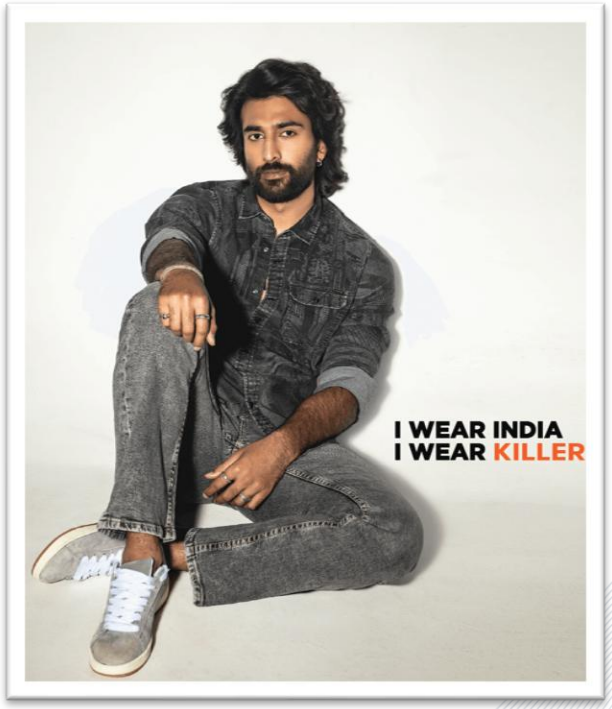
Legacy & Brand Strength



- Presence across Menswear, Womenswear & Boyswear
- Positioned as complete family lifestyle brand
- Reduced dependency on seasonal trends

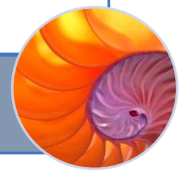
Diversified Portfolio





- End-to-end control: Design → Manufacturing → Branding → Retail
- Margin efficiency through in-house capabilities
- Faster go-to-market & quality consistency

Integrated Ecosystem



- Wide presence and Diversified distribution - ensures scalability
- Channels include EBO, LFS, MBOs, multiple E-commerce platforms and Exports

Pan India Reach



Board of Directors: Steering Growth

EXECUTIVE BOARD MEMBERS



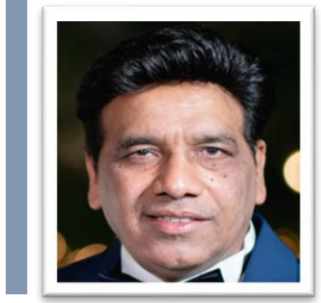
Kewalchand P. Jain
CMD



Hemant P. Jain
Jt. MD

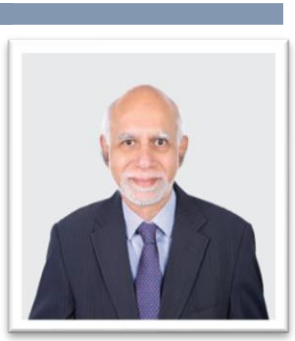


Dinesh P. Jain
WTD

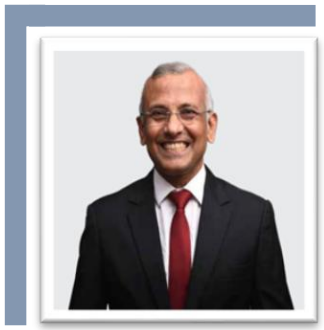


Vikas P. Jain
WTD

INDEPENDENT BOARD MEMBERS



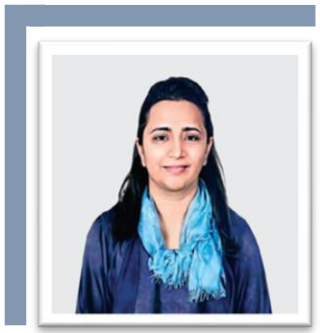
Paresh H. Clerk



Jayraj S. Sheth



Vivek K. Shiralkar



Ushma Sheth Sule

BUSINESS ETHOS – DRIVING PRINCIPLES



Growth Journey : Denim to Lifestyle Fashion

KEWAL KIRAN CLOTHING LIMITED

1980 — Humble Beginnings

1989 — Commenced Manufacturing (Keval Kiran & Co.)

1992 — Launched Brand "Killer"

1998 — Company Incorporation

2002 — Launched Brand "Lawman" & "easies"

2006 — Launched Brand "Integriti"

2006 — Launched K-Lounge Retail Store

2023 — Launched IPO

2024 — Launched Brand Junior Killer

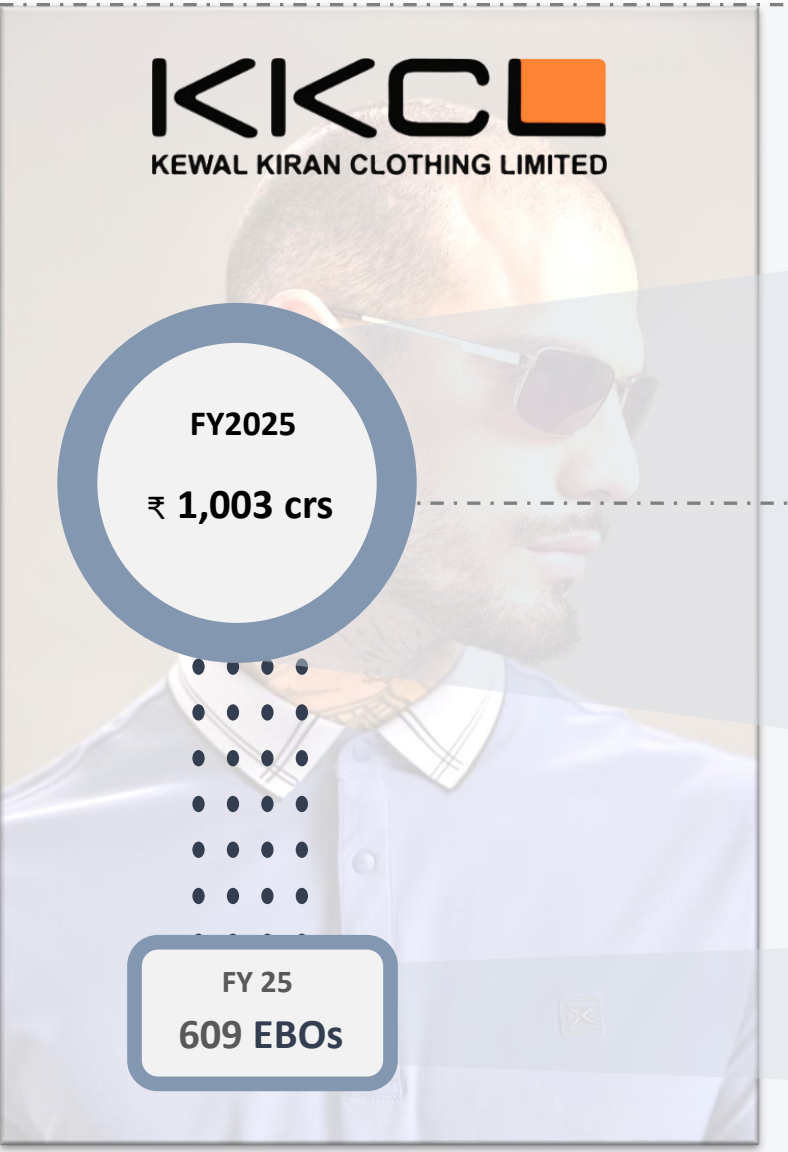
2025 — Acquired 50% in Kraus Jeans (Womens Casualwear)

2026 — Crossed ₹ 1,000 cr Revenue

2026 — Lawman pivots to 'D2C' Brand

Journey towards Vision 2028

Vision 2028



FY2025

₹ 1,003 crs

FY 25

609 EBOs

Revenue

FY2028

₹ 1,500 crs

+

Healthy Operating Margin

17% - 18%

+

FY28 Target

800 EBOs

KILLER

easies

LAWMAN

INTEGRITI

JUNIOR KILLER

KRAUS JEANS

Vision 2028 : Discovering New Horizons

KEWAL KIRAN CLOTHING LIMITED

✓ Presence Pivot Vacuum



	Menswear	Womenswear	Kidswear	
			Boys	Girls
• Denims	✓	✓	✓	◎
• Casual wear	✓	✓	✓	◎
• Semi Formal	✓	👍	—	—
• Formals	👍	◎	—	—
• Accessories	✓	◎	◎	◎

Vision 2028 in Motion: FY26 Achievements

KEWAL KIRAN CLOTHING LIMITED

Vision 2028 – Primary Strategy

01 Channel Recalibration & Expansion + **02 Pivoting New Avenues**

KILLER
600 EBOs +
Widen LFS counter space & Tier-1 Presence

LAWMAN
125 EBOs +
Focused E-Com Presence

INTEGRITI
Deeper Penetration in Modern Trade & Tier - 2 & 3 Cities

KRAUS JEANS
75 EBOs +
Scaling through SIS Format in MBO

easies
Honest
First & Right Price

JUNIOR KILLER
Growth through Traditional MBO & SIS in MBO and LFS Format

Continue to explore Export Opportunities in brands like Killer & Kraus

FY 2026 Progress Report

- **Revenue Growth: Outpacing Vision 2028 Trajectory**
  - FY26 revenue growth >20% YoY, significantly ahead of Vision 2028 CAGR target of ~15%
- **Margin Expansion: Delivering Above Target**
  - EBITDA margin >19% in FY26 vs guided range of 17%-18%- Driven by operating leverage and disciplined cost management despite RM volatility
- **Retail Footprint: Aggressive EBO Scale-Up**
  - Added (net) 57 Exclusive Brand Outlets in FY26 across Killer, Lawman, and Kraus

Brand	Sep-26
Killer	477
K-Lounge	80
Lawman + Integriti	80
Kraus	37

- **Brand Evolution: Strategic Pivots Gaining Traction**
  - **Lawman -** D2C pivot initiated with launch of EBOs
  - **Kraus** : Gradual EBO rollout driving brand salience; Export channel activated
  - **Junior Killer** - High-growth momentum in Kids segment; focused expansion in distribution and product range yielding strong traction
- **Category Expansion: Building Future Growth Levers**
  - Selective entry into Ethnic wear underway to address adjacent consumption occasion
  - Footwear foray initiated: Early groundwork in terms of design and sourcing, and GTM underway

Key Propellers of Growth

KKCL
KEWAL KIRAN CLOTHING LIMITED

Key Strengths : Fuelling our Growth Journey



Propellers of Growth

- Widespread Consumer Reach : Accessible & Convenient
- Seamless Value Chain : Design → Shelf → Smile
- Wide Product Portfolio : Breadth to Depth
- Established Brand Architecture : Distinct Identities



Established Brand Architecture : Distinct Identities

KEWAL KIRAN CLOTHING LIMITED

DISTINCT

Brands

Styles

Pricing

KILLER

Flagship Brand catering to Premium Segment



easies

Premium **Semi Formal Wear** Focused Brand



LAWMAN

D2C Fast Fashion Brand



INTEGRITI

Mid Market Brand



JUNIOR KILLER

Kidswear – Boys Focused Brand



KRAUS JEANS

Focused **Women's Denim & Casual** wear Brand



Wide Product Portfolio : Breadth to Depth

Highly **C**omprehensive

Varied **O**ccassions

Different **M**ood

Right **P**ricing



BOTTOMWEAR	TOPWEAR	ACCESSORIES



















Across . . . Menswear, Womenswear & Boyswear

** Photographs represent only an indicative range of products and actual offerings may vary*

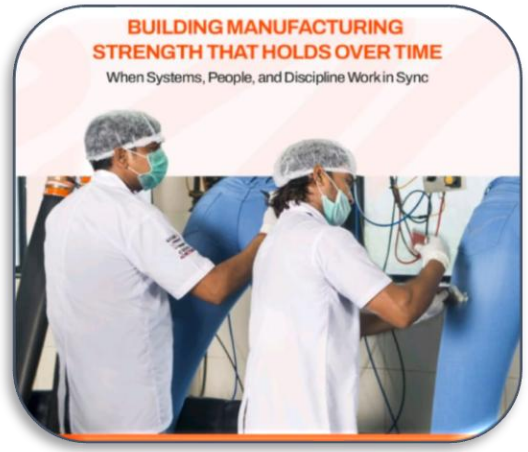
Seamless Value Chain : Design → Shelf → Smile

- **Trend Forecasting with International Designers onboard**
  - Understanding global and local fashion trends
  - Customer-Centric Designs
  - Align with Brand's core values

- **Fabric Composition & Sourcing** : Sourcing customised fabrics, with Quality and Costs in mind, on back of excellent Cloth Mills relations
- **Manufacturing Efficiency**: Streamlining production process to reduce lead times

- **Packaging** : High-quality packaging that aligns with Brand's identity
- **Efficient Warehousing** : Organizing inventory to ensure quick and accurate fulfilment
- **Organising Efficient Logistics** to ensure timely and cost-effective delivery

- **Multi Presence** : Offering both physical and digital retail touchpoints
- **Customer Experience** : Elevating in-store and online experiences
- **Visual Merchandising** : Creating aesthetic in-store experience with consistent brand image





Manufacturing Excellence : Our Strategic Moat

- **State-of-the-art facilities** harnessing technology for **sustainable production**
  - Adopt certified green chemicals, latest blue technology and energy conservation initiatives
  - Use of Ozone System for Denim Wash
- **International talent** empowered Research & Development activities
- **Efficient supply chain management** led by Promoters for seamless operations
- Manufacturing Optimized with **strategic operations in-house and outsource the less critical functions**
- Inventory insight through **Seasonal Trade events**
- **Certified ISO 9000:2008**
- **Vapi facility is additionally certified ISO 14001: 2004**

01.

In-House Manufacturing:
Driving Cost and Quality Edge





02.

Competitive Moat :
Quicker Speed to Market



Widespread Consumer Reach : Accessible & Convenient

Diversified Distribution Network

EBOs

675 EBOs
(As on Sep 2026)

MBO

80+ Distributors
covering
3000+ MBOs

LFS

2,700+
LFS Counters

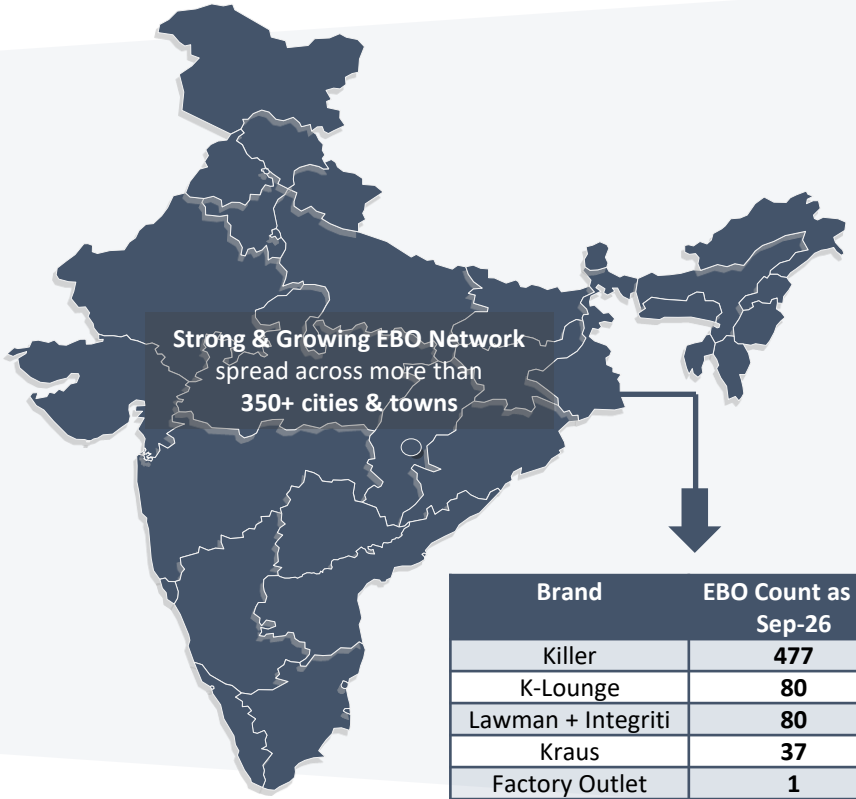
E-Com

Presence across
Major E-comm
Platforms

Export

Select
Asian
&
Middle East
Region

Pan-India Network Driving Consumer Accessibility



Brand	EBO Count as on Sep-26
Killer	477
K-Lounge	80
Lawman + Integriti	80
Kraus	37
Factory Outlet	1
Total	675







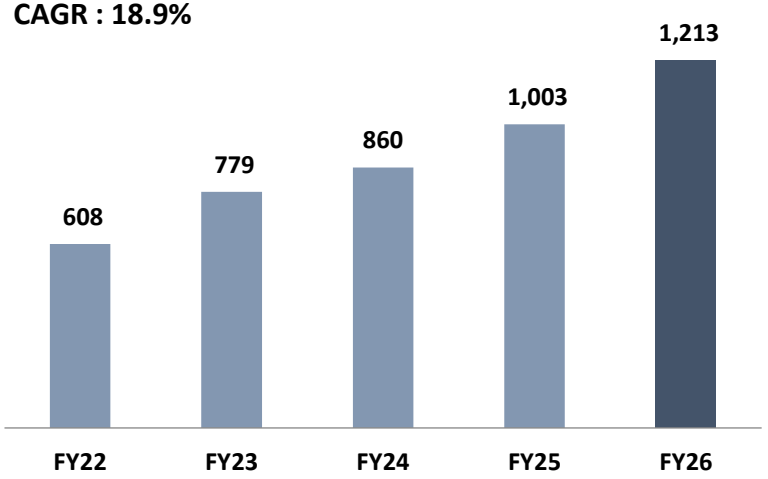
Financial Excellence

KEWAL KIRAN CLOTHING LIMITED

Growing Financial Performance

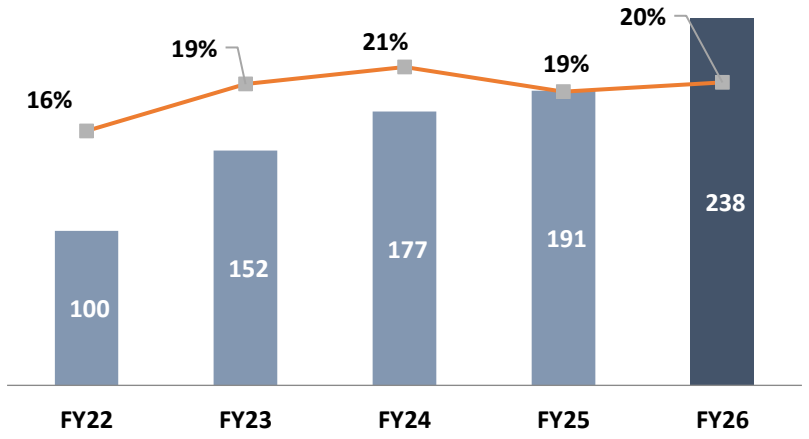
Revenues
(₹ in Crores)

CAGR : 18.9%



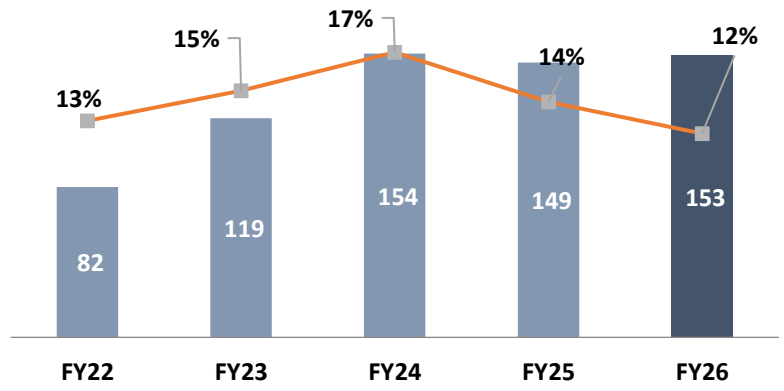
EBIDTA
(₹ in Crores)

CAGR : 24%

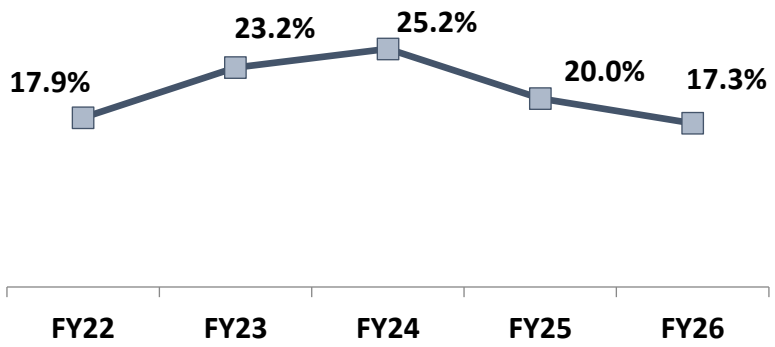


PAT
(₹ in Crores)

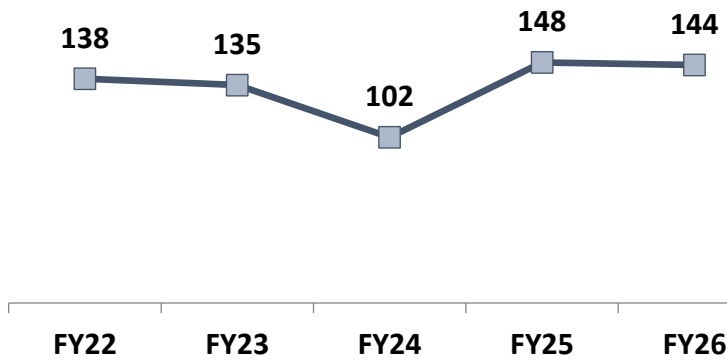
CAGR : 17.0%



ROE
(%)



Working Capital Days
(In Days)



Note : FY25 W. Capital Days adjusted for Kraus Annualised Sales numbers

Net Cash Position
(₹ Crores)

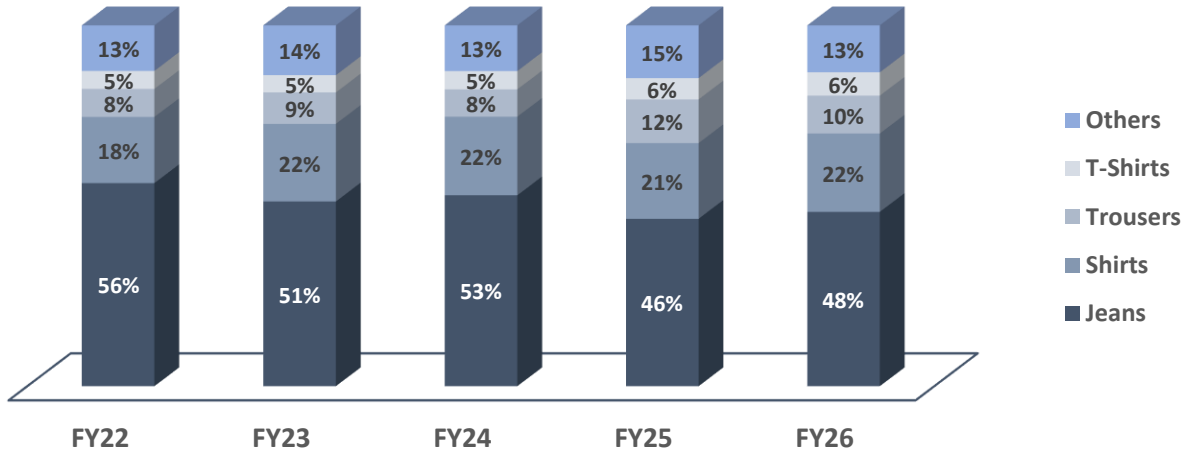
Particulars	As on Mar 31. 2026	As on Sep 30. 2026
Cash & Invest.	352	384
Total Debt	48	46
Net Cash	304	338

Note : Including Investments (excl. Investment in JV)

Sales Break-up & Volume Analysis

Product wise Revenue Break-up

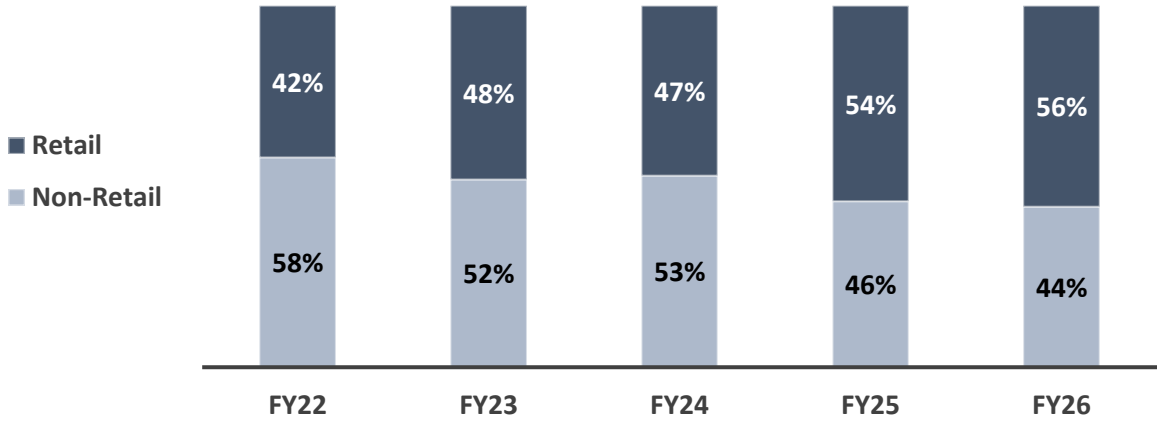
(%)



Channel wise Revenue Break-up

(%)

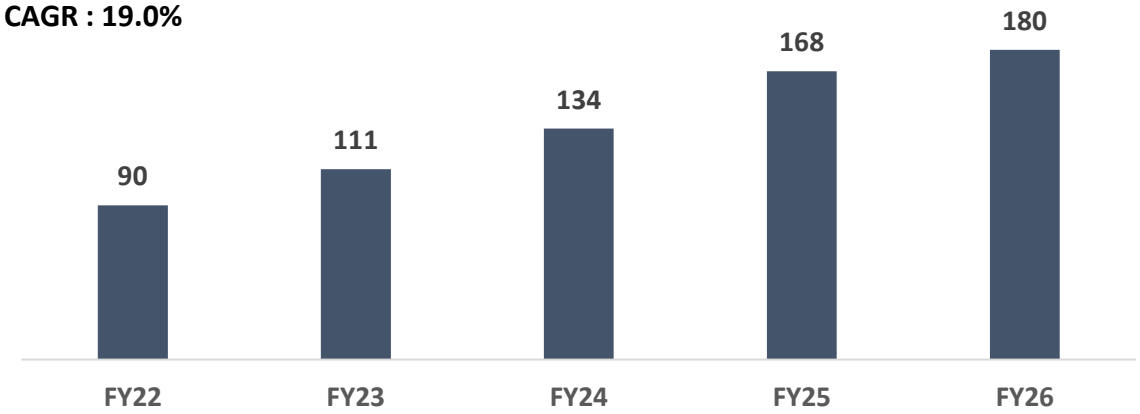
Retail : EBO + LFS
Non-Retail : MBO + E-Comm + Factory Outlet + Exports



Volume Sales Qty

(In Lakhs)

CAGR : 19.0%



Particulars	FY22	FY23	FY24	FY25	FY26
Apparel Volume Qty (%)	76%	73%	66%	67%	72%
Sales Realisation (₹)	674	700	637	595	668

Historical P&L (Consolidated)

Particulars (₹ Crores)	FY22	FY23	FY24	FY25	FY26	CAGR
Revenue from Operations	**608**	**779**	**860**	**1,003**	**1,213**	**19%**
COGS	359	449	487	586	702	
Gross Profit (GP)	**249**	**331**	**373**	**417**	**511**	**20%**
GP Margin %	**41%**	**42%**	**43%**	**42%**	***42%***	
Employee Expenses	80	98	105	136	171	
Administrative & Other Expenses	35	36	47	40	46	
S & D Expenses	34	44	44	49	56	
EBIDTA	**100**	**152**	**177**	**191**	**238**	**24%**
EBIDTA Margin %	**16%**	**19%**	**21%**	**19%**	***20%***	
Other Income	17	20	37	49	24	
Depreciation & Amortization	7	9	10	32	44	
EBIT	**110**	**163**	**204**	**208**	**218**	
EBIT Margin %	**18%**	**20%**	**23%**	**20%**	***18%***	
Finance Cost	5	6	4	10	15	
Share of profit/(loss) of JV (using equity method)	(0)	(0)	0	0	0	
Profit Before Tax (PBT)	**105**	**157**	**199**	**198**	**203**	**18%**
PBT Margin %	**17%**	**20%**	**22%**	**19%**	***16%***	
Tax	24	38	45	48	50	
Profit After Tax (PAT)	**82**	**119**	**154**	**149**	**153**	**17%**
PAT Margin %	**13%**	**15%**	**17%**	**14%**	***12%***	



Historical Balance Sheet (Consolidated)

KEWAL KIRAN CLOTHING LIMITED

Particulars (₹ in Crores)	As at Mar 2022	As at Mar 2023	As at Mar 2024	As at Mar 2025	As at Mar 2026
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	78	92	97	172	175
Right of Use Asset	7	16	19	57	81
Capital work-in-progress	1	1	-	7	11
Investment Property	1	1	1	1	1
Goodwill	-	-	-	119	119
Other Intangible Assets	0	0	0	131	110
Financial Assets					
Investment in Joint Venture	3	3	3	3	3
Investments Others	19	22	18	24	26
Loans	0	0	0	0	0
Other Financial Assets	15	20	12	51	25
Non Current Assets (Net)	0	0	2	1	2
Other Non Current Assets	0	3	1	1	0
Total - Non-Current Assets	**125**	**159**	**153**	**567**	**553**
Current Assets					
Inventories	113	166	82	225	258
Financial Assets					
Investments	118	127	156	146	136
Trade Receivables	171	170	203	313	321
Cash and Cash Equivalents (c)	196	170	217	132	176
Bank balance other than (c) above	1	0	3	1	4
Other Financial Assets (incl. Loans)	3	1	3	2	4
Other Current Assets	16	23	21	40	44
Total - Current Assets	**618**	**658**	**684**	**858**	**943**
TOTAL – ASSETS	**743**	**817**	**837**	**1,426**	**1,496**

Particulars (₹ in Crores)	As at Mar 2022	As at Mar 2023	As at Mar 2024	As at Mar 2025	As at Mar 2026
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	62	62	62	62	62
Other Equity	416	485	614	758	876
Total - Shareholders' funds	**478**	**547**	**676**	**820**	**938**
Non-Controlling Interest	-	-	-	171	**181**
Total Equity	**478**	**547**	**676**	**991**	**1,119**
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Lease Liabilities	4	12	14	47	66
Other Financial Liabilities	-	-	-	27	9
Provisions	0	0	0	1	0
Deferred Tax Liability (Net)	-	-	4	11	16
Total - Non-Current Liabilities	**4**	**12**	**18**	**86**	**91**
Current Liabilities					
Financial Liabilities					
Borrowings	77	51	2	108	48
Lease Liabilities	1	3	3	9	14
Trade Payables	53	48	44	108	99
Other Financial Liabilities	19	19	19	55	55
Other Current Liabilities	22	41	35	42	49
Provisions	89	95	38	26	20
Current Tax Liabilities (Net)	-	1	2	1	1
Total - Current Liabilities	**261**	**258**	**143**	**349**	**286**
TOTAL - EQUITY AND LIABILITIES	**743**	**817**	**837**	**1,426**	**1,496**

Historical Cash Flow (Consolidated)

Particulars (₹ Crores)	FY22	FY23	FY24	FY25	FY26
PBT	**105**	**157**	**199**	**198**	**203**
Adjustments	2	1	(14)	(8)	35
Operating Profit Before Working Capital Changes	107	158	186	189	237
Changes in Working Capital	(26)	(47)	(10)	(141)	(10)
Cash Generated from Operations	80	111	175	48	228
Direct Taxes Paid (Net)	(23)	(35)	(40)	(35)	(44)
Net Cash from Operating Activities	**57**	**76**	**136**	**13**	**183**
Net Cash from Investing Activities	**(2)**	**(19)**	**(10)**	**(184)**	**(28)**
Net Cash from Financing Activities	**(32)**	**(52)**	**(66)**	**(20)**	**(51)**
Net Change in Cash & Cash Equivalents	**23**	**5**	**59**	**(191)**	**104**
Opening Cash Balance	127	150	155	214	24
Effect of Exchange (Gain) / Loss	0	0	0	-	(0)
Cash & Cash Equivalents (Closing)	**150**	**155**	**214**	**24**	**128**



Thank You



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KEWAL KIRAN CLOTHING LIMITED