



KEWAL KIRAN CLOTHING LIMITED

Registered & Corporate Office :- Kewal Kiran Estate, 460/7, I.B. Patel Road, Goregaon (E),
Mumbai: 400 063

Tel No. +91 22 26814400 Fax No. +91 22 26814410

CIN No. L18101MH1992PLC065136 website : www.kewalkiran.com

Date: January 20, 2024

To,

<u>National Stock Exchange of India Limited</u> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai-400051 NSE Code - KKCL	<u>BSE (Bombay Stock Exchange) Limited</u> "Phiroze Jeejeebhoy Tower", Dalal Street, Mumbai-400001 BSE Code - 532732
--	---

Dear Sir/Madam,

Sub: Q3 & 9M FY24 Investor Presentation - Disclosure under Regulation 30 and other respective regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Pursuant to the provisions of the Regulation 30 and other respective regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation for the quarter and nine months period ending December 31, 2023 (Q3 & 9M FY24).

The said presentation will also be uploaded on the website of the Company.

This is for your information and records.

Thanking you.

Yours Truly
For Kewal Kiran Clothing Limited

Abhijit B. Warange
Vice President – Legal & Company Secretary

Encl.: a/a



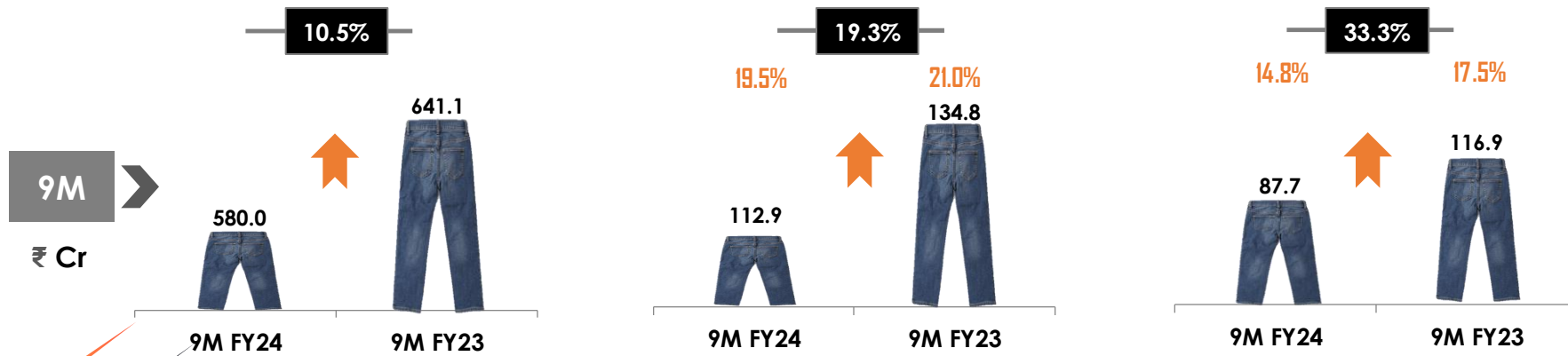
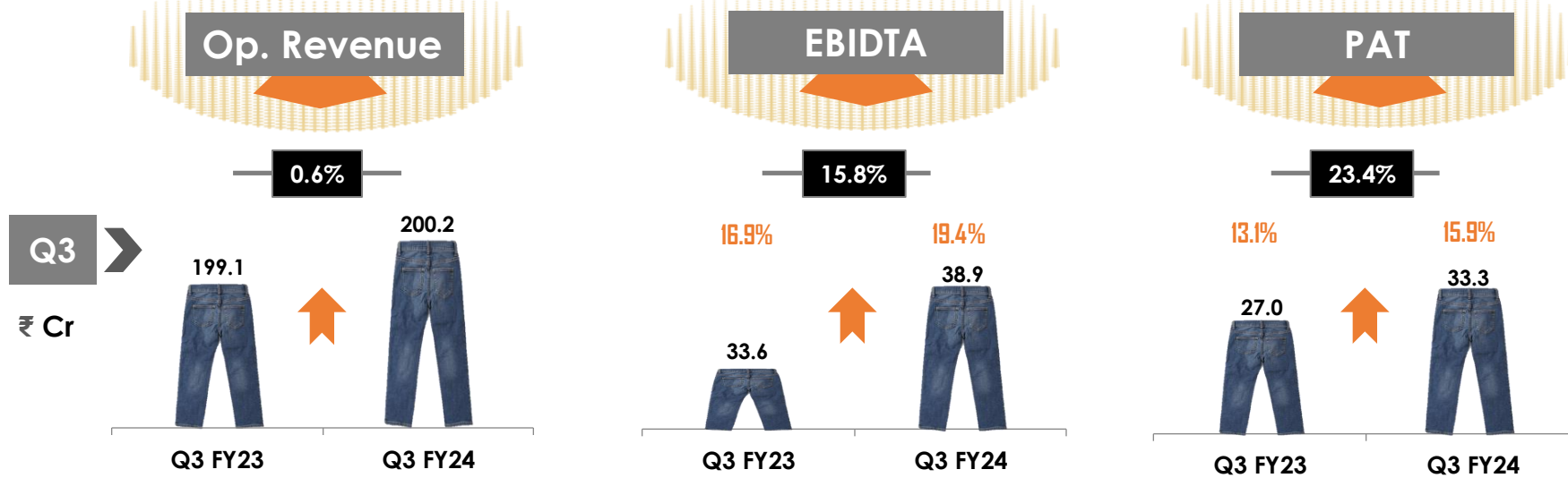
Q3 & 9M FY24
Financial Overview &
Corporate Presentation

KILLER **KK**
this is us

Q3 & 9M FY24 - Performance Highlights



Q3 & 9M FY24 : Key Financial Highlights



Numbers Represents Margins

Standalone basis



Profitability Highlights

Particulars (₹ Cr)	Q3 FY24	Q3 FY23	Y-O-Y % Change	Q2 FY24	9M FY24	9M FY23	Y-O-Y % Change	FY23
Revenue from Operations	200.2	199.1	0.6%	262.5	641.1	580.0	10.5%	779.5
COGS	113.5	118.2		150.5	365.7	338.5		448.9
Gross Profit (GP)	86.7	80.9		111.9	275.4	241.4		330.6
GP Margin	43.3%	40.6%		42.7%	43.0%	41.6%		42.4%
Employee Expenses	26.4	25.3		26.1	78.4	72.5		97.9
Administrative & Other Expenses	10.2	9.7		11.9	31.1	27.8		36.3
Selling & Distribution Expenses	11.3	12.4		12.2	31.2	28.1		44.5
EBIDTA	38.9	33.6	15.8%	61.7	134.8	112.9	19.3%	151.9
EBIDTA Margin	19.4%	16.9%		23.5%	21.0%	19.5%		19.5%
Other Income	9.3	6.6		8.3	28.7	12.7		20.2
Depreciation & Amortisation	2.6	2.3		2.6	7.6	6.4		8.7
EBIT	45.6	37.9	20.3%	67.4	155.9	119.2	30.7%	163.5
EBIT Margin	21.7%	18.4%		24.9%	23.3%	20.1%		20.4%
Finance Cost	1.2	1.7		1.1	3.8	4.6		6.4
Profit before Tax	44.4	36.2	22.8%	66.2	152.1	114.7	32.6%	157.1
PBT Margin	21.2%	17.6%		24.5%	22.7%	19.3%		19.6%
Tax	11.1	9.2		16.5	35.2	27.0		37.8
PAT	33.3	27.0	23.4%	49.8	116.9	87.7	33.3%	119.3
PAT Margin %	15.9%	13.1%		18.4%	17.5%	14.8%		14.9%



Standalone basis

Balance Sheet Overview

Particulars (₹ Cr)	As at Dec 2023	As at Dec 2022	As at Mar 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	84.8	82.8	83.9
Right of Use Asset	18.2	13.8	16.0
Capital work-in-progress	4.2	-	1.3
Investment Property + Other Intangible Assets	1.5	1.5	1.5
Financial Assets			
Investment in Subsidiary & Joint Venture	11.5	8.5	8.5
Investments Others	24.8	99.7	22.5
Loans + Other Financial Assets	44.8	16.8	23.1
Deferred Tax Assets (Net)	-	2.1	0.3
Other Non Current Assets	3.5	3.7	2.6
Total - Non-Current Assets	193.3	228.8	159.6
Current Assets			
Inventories	105.9	200.5	165.6
Financial Assets			
Investments	145.3	45.4	126.9
Trade Receivables	221.4	176.2	169.9
Cash and Cash Equivalents & Bank Bal.	160.1	171.3	170.4
Other Financial Assets (incl. Loans)	1.9	1.9	1.3
Other Current Assets	29.8	19.8	23.4
Total - Current Assets	664.3	615.1	657.6
TOTAL - ASSETS	857.6	843.9	817.2

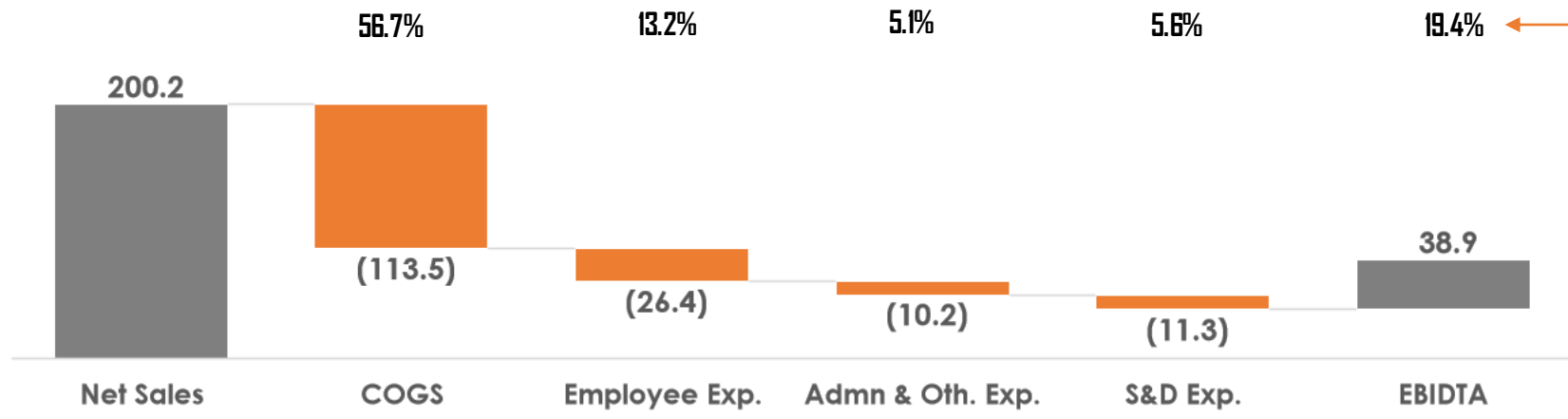
Particulars (₹ Cr)	As at Dec 2023	As at Dec 2022	As at Mar 2023
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	61.6	61.6	61.6
Other Equity	589.8	454.0	485.8
Total - Shareholders' funds	651.4	515.6	547.4
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	13.3	10.8	12.9
Provisions	0.1	0.1	0.1
Deferred Tax Liability (Net)	3.5	-	-
Total - Non-Current Liabilities	16.8	10.9	12.9
Current Liabilities			
Financial Liabilities			
Borrowings	13.9	54.5	50.8
Lease Liabilities	2.8	1.8	2.3
Trade Payables	52.8	76.7	48.1
Other Financial Liabilities	21.7	16.4	18.9
Other Current Liabilities	34.9	14.1	41.2
Provisions	61.2	149.3	94.6
Current Tax Liabilities (Net)	2.1	4.6	0.9
Total - Current Liabilities	189.4	317.3	256.8
TOTAL - EQUITY AND LIABILITIES	857.6	843.9	817.2

Standalone basis



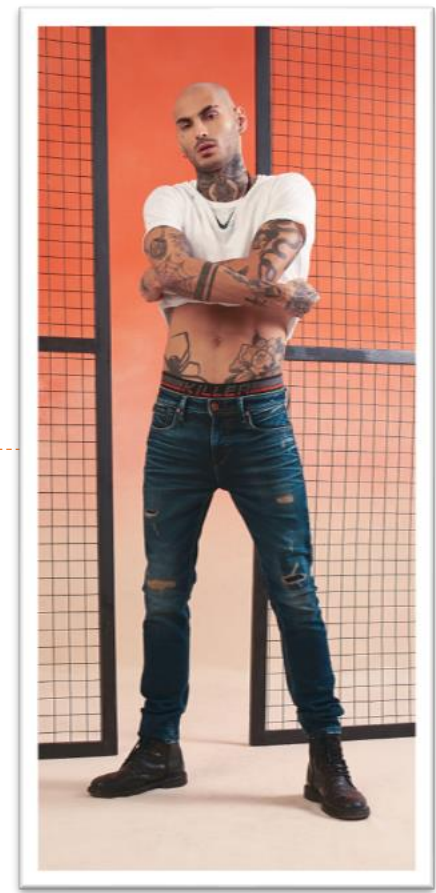
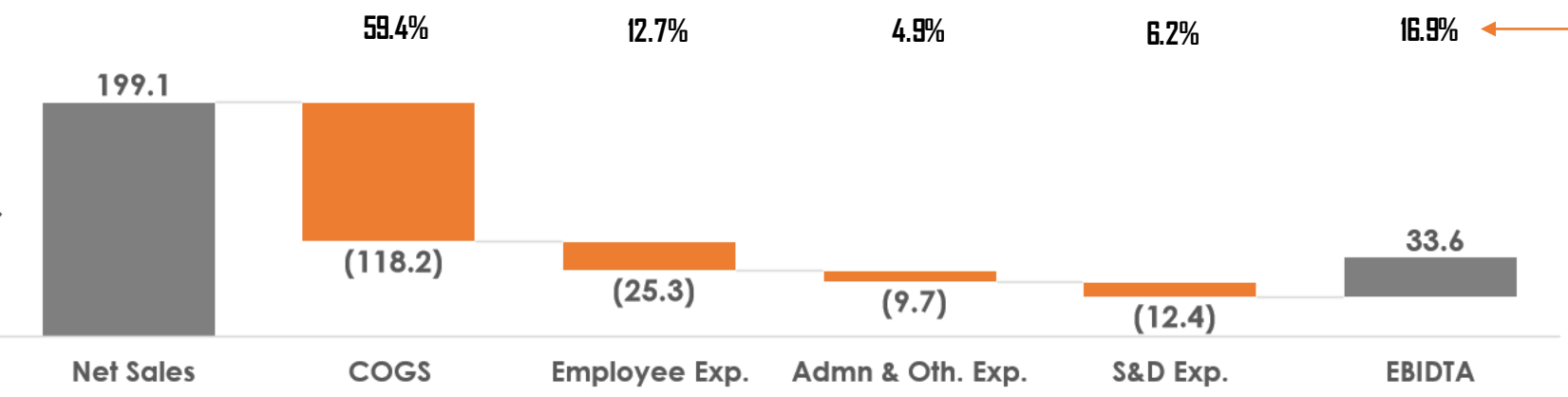
Operational Matrix (Q3 Y-o-Y)

Q3 FY24
₹ Cr



+250 bps

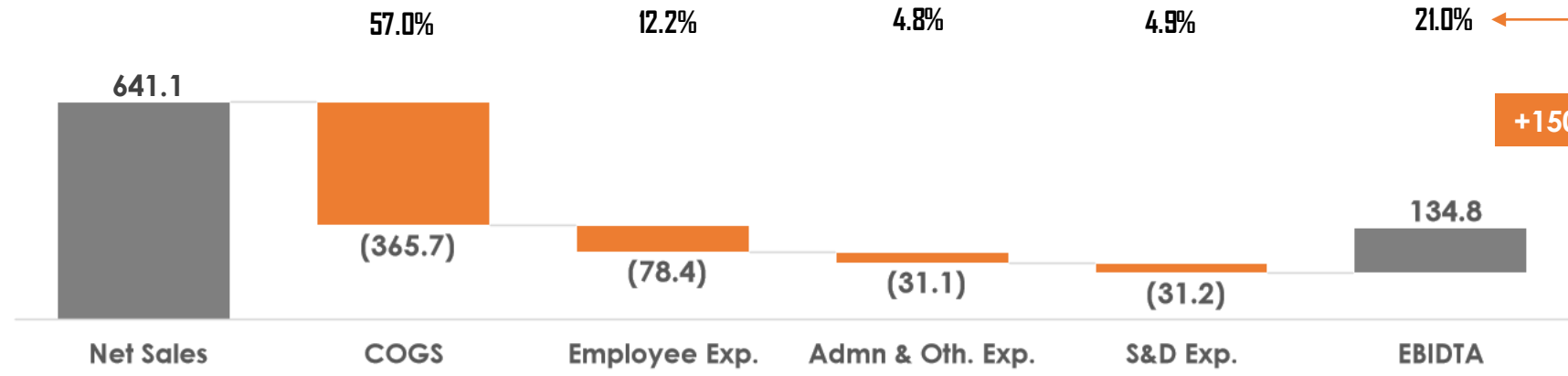
Q3 FY23
₹ Cr



Standalone basis

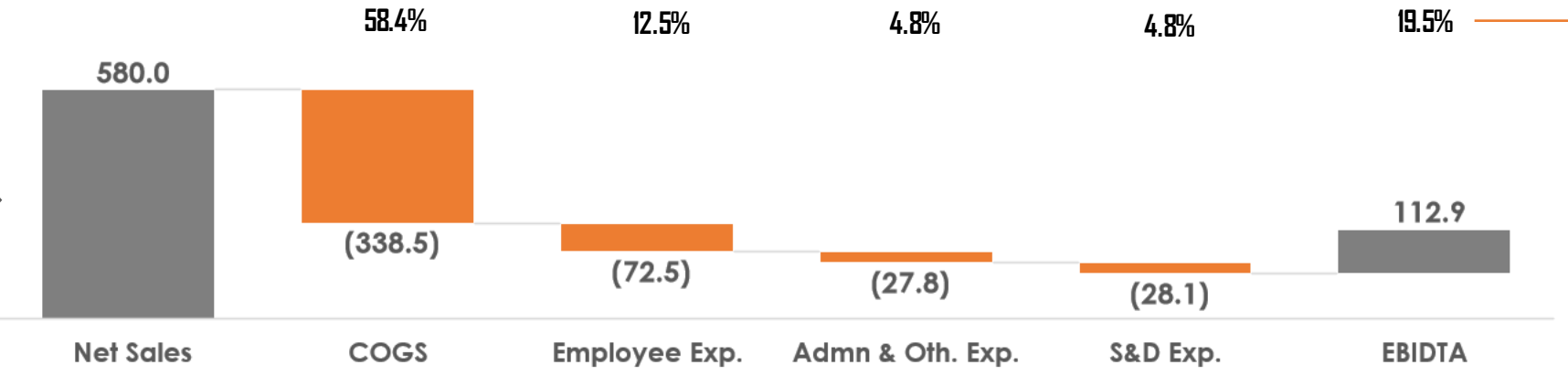
Operational Matrix (9M Y-o-Y)

9M FY24
₹ Cr



+150 bps

9M FY23
₹ Cr

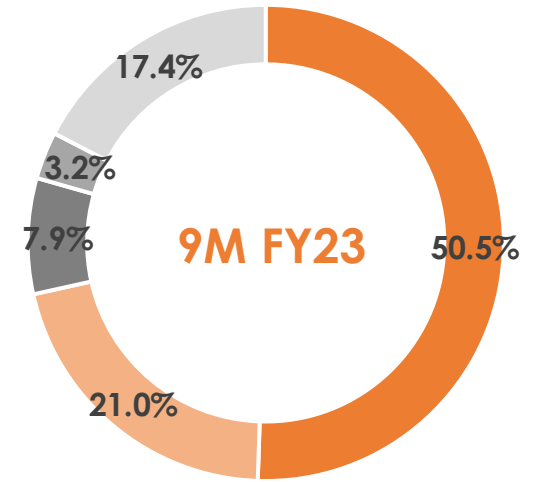
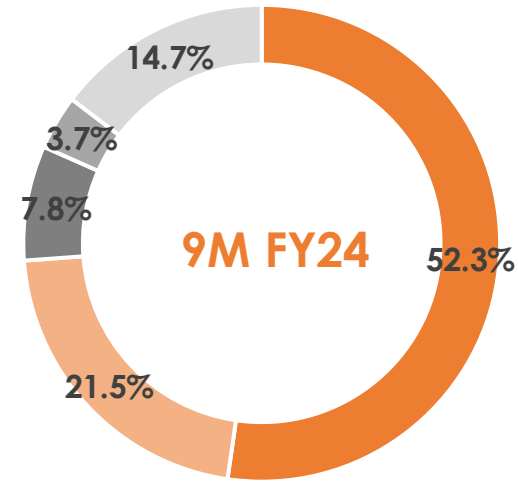
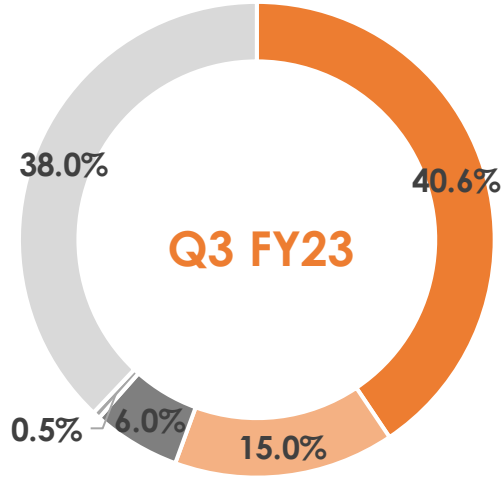
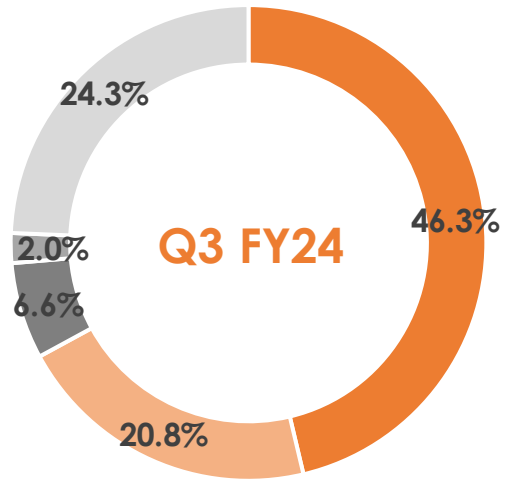


Standalone basis

Product Category Performance

Product Wise Sales Contribution

■ Jeans
 ■ Shirts
 ■ Trousers
 ■ T-Shirts
 ■ Others

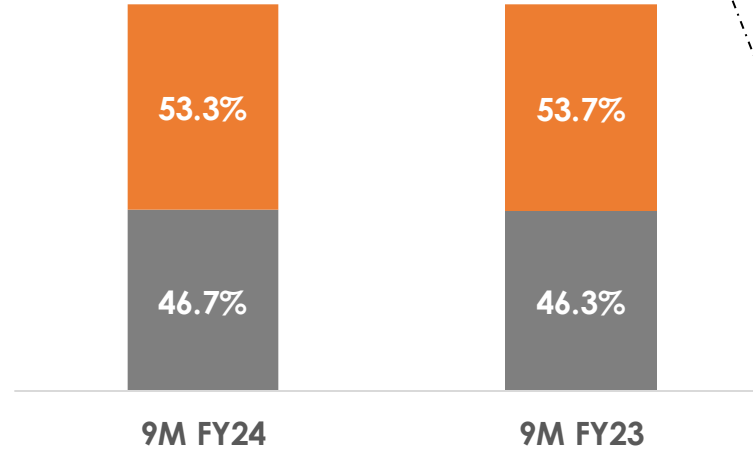
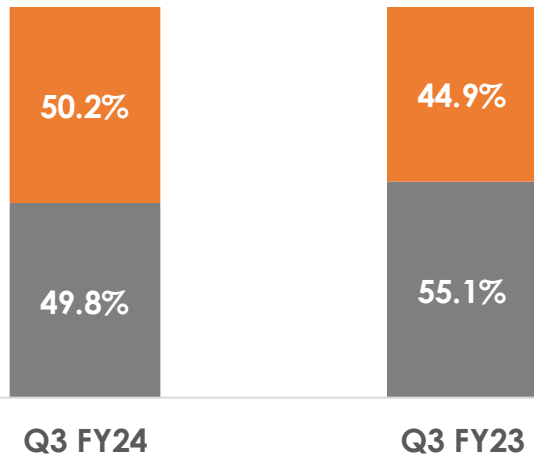


Qty Sales / Sales Realisation	Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
Apparel and Lifestyle Accessories/Products Sales Qty (Units in Lakhs)	29.19	25.74	98.11	81.29	110.7
Apparel Units (% of Total Qty Sales)	67.6%	69.6%	65.7%	72.4%	72.7%
Sales Realisation (₹ per unit)	681	767	649	709	700

Channelwise Sales Performance

Q3 (Y-o-Y)

9M (Y-o-Y)



■ Retail ■ Non-Retail



- Retail : EBD / LFS
- Non-Retail : MBO / E-Com / Exports / Factory & Seconds

EBO Network Update

EBO Addition			
Particulars	COCO/COFO Nos.	FOFO Nos.	Total Nos.
As on April 01 2022	25	331	356
As on April 01 2023	28	425	453
As on Dec 31, 2023	29	454	483



Break up of EBOs	
• Killer Brand EBOs	: 294
• K-Lounge	: 172
• Other Brand EBOs	: 16
• Factory Outlet	: 1

Mix of COCO / COFO / FOFO stores (with FOFO model dominant)
 Totally spread over an approx. area
 ~2,90,000 sq.ft spread across India

★ Under Development EBOs : 28

Killer EBO – Jaipur, Rajasthan





Telangana



Bihar



Madhya Pradesh

Select Recent EBO Openings



Andhra Pradesh



Rajasthan

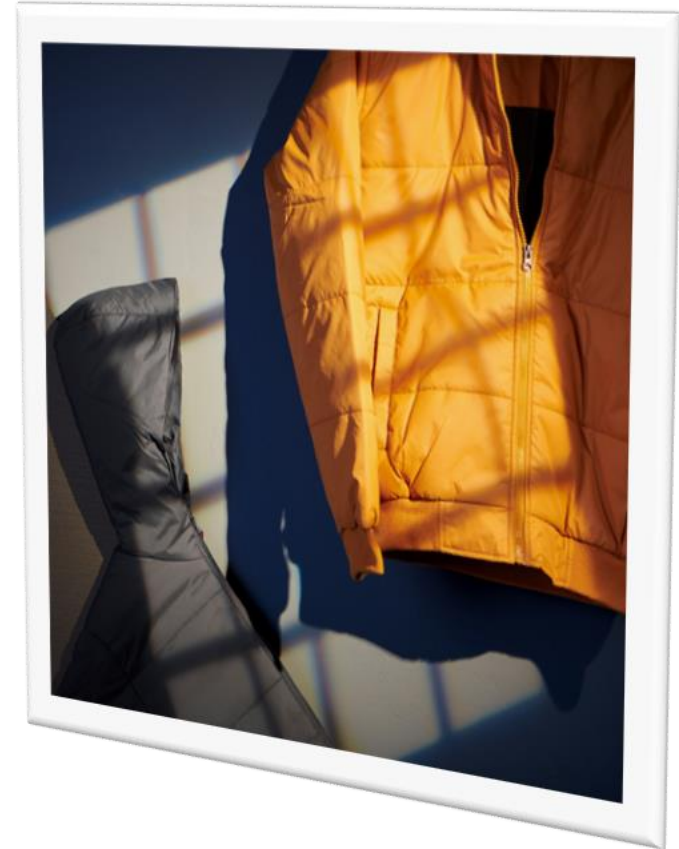


Orissa



Navi Mumbai, Maharashtra

KKCL : Corporate Overview



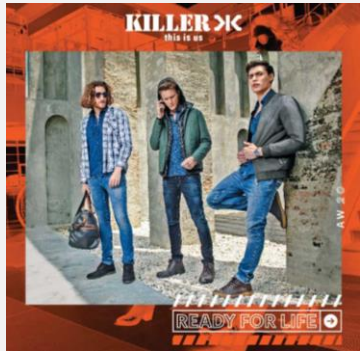
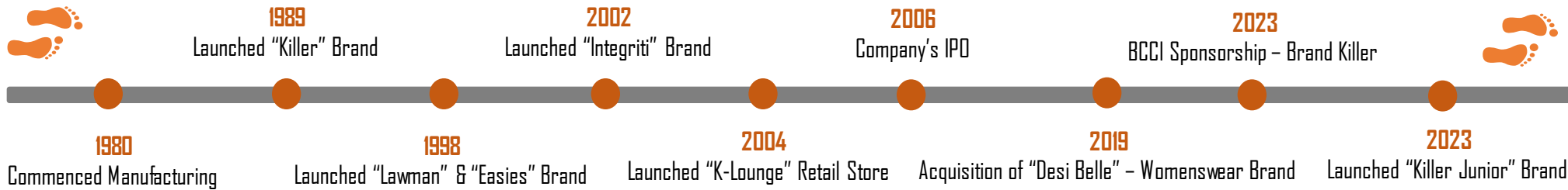
Designing Success - Since 1980's

Journey from a Denim Focused Brand to establishing Lifestyle Brand(s)

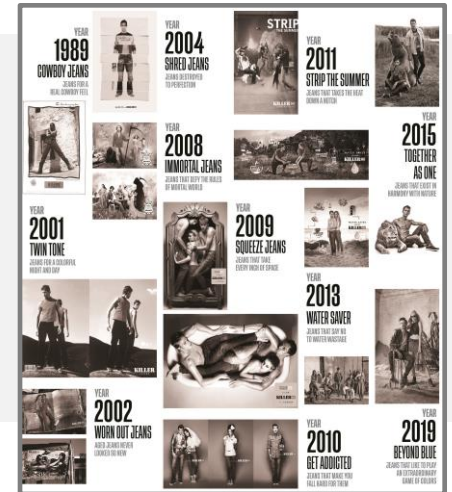
1st Flagship Store at Dadar (Mumbai, India)



Journey continues . . .



- Amongst few home grown successful Apparel Fashion Brand with roots dating back to 1980's
- Prides itself in contribution to the evolving Denim culture in India with its Brand(s)
- Integrated Play across Value Chain : Designing - Manufacturing - Branding - Retailing
- Established Widespread Distribution : Presence and reach across India with channel mix across EBOs, LFS Stores, E-commerce and the traditional MBO channel



Driven by Sustainable Business Ethos

MISSION :

- ❖ Driving excellence through - people, business partners and other stakeholders
- ❖ Focusing on consumer satisfaction and executing a customer-centric business module
- ❖ Adopting international standards and best practices across our operations
- ❖ Executing the business based on the three core growth principles of 3S

Financial Sustainability driven Decision Making

Key Driver for achieving the 3 Key "S" of Business

- Business **Stability**
- Business **Sustainability**
- Business **Scalability**



Leading to :

Consistently Profitable

+

Rich Dividend Payment History

VISION :

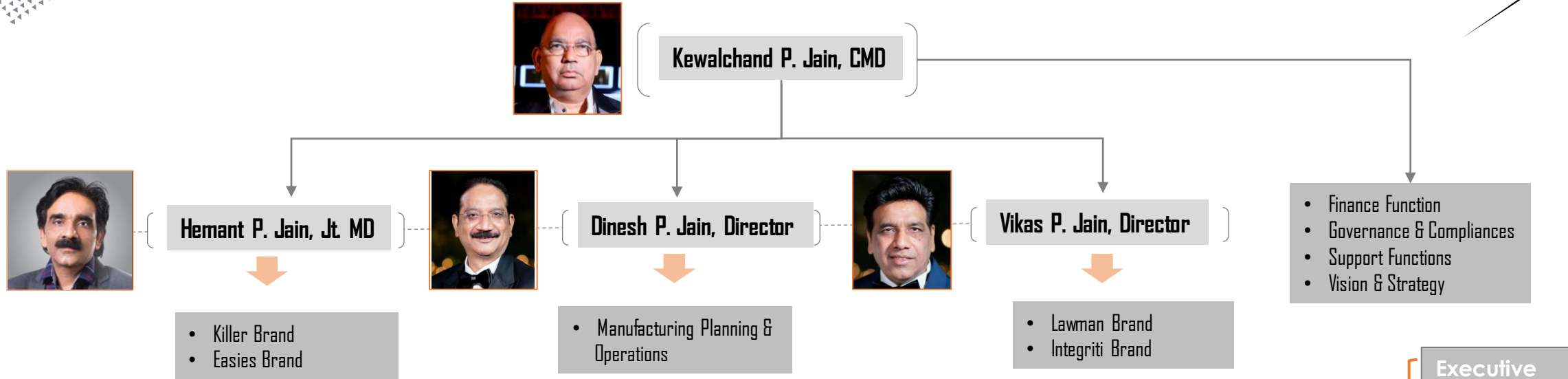
To be a world-class business organization which enables value, best services and enhancement of net worth for all the stakeholders

BUSINESS ETHOS

- ✔ MORALITY
- ✔ RIGHTNESS
- ✔ ETHICAL PRACTICES



Supported by Focused & Experienced Board



Executive

Independent



Dr. Prakash A. Mody
Independent Director

- CMD of Unichem Laboratories Limited



C.A. Mr. Yogesh A. Thar
Independent Director

- Senior Partner in Banshi S. Mehta & Co., a reputed CA Firm
- 31+ years of rich work experience



Mr. Nimish G. Pandya
Independent Director

- Founding Partner at Pandya Juris LLP, International Lawyers & Tax Consultants and Proprietor at Pandya and Co. Advocates and Notary



C.A Ms. Drushti R. Desai
Independent Director

- Partner in Banshi S. Mehta & Co., a reputed CA firm
- 20+ years of experience

Board Governance Update – New ID’s Appointment



Paresh H. Clerk
Independent Director

- Fellow Member of the Institute of Chartered Accountants of India
- Partner of Bansil S. Mehta & Co., Chartered Accountants with expertise in audit, due diligence for local and international acquisitions and accounting and company law advisory
- Member of the Accounting and Auditing Committee of Bombay Chartered Accountants' Society (Since 2007)
- Co-author of 'Thumb Rules of Book-Keeping' a book published by Bombay Chartered Accountants' Society (BCAS)
- Regular contributor to articles on accounting and auditing published by BCAS, Chamber of Tax Consultants and Tax Sutra



Jayraj S. Sheth
Independent Director

- Fellow Member of the Institute of Chartered Accountants and has completed executive education programme on 'Leading Professional Service Firms (PSFs) and on 'Leadership and Change Management' of IIM-Ahmedabad and XLRI, Jamshedpur respectively
- Presently pursuing Management Consultancy
- Worked in diverse senior leadership roles with Reliance Group, Ernst & Young, KPMG, TLC Legal, EPL Consultants India Pvt. Ltd
- Member of the Indirect Tax Committees of IMC, BCAS and CTC and Past Chairman of the Indirect Taxation Committee of IMC Chamber of Commerce & Industry.



Ushma Sheth Sule
Independent Director

- Chartered Accountant from Institute of Chartered Accountants of India and Master of Business Administration with majors in Finance from Kelly School of Business (USA)
- Currently, working as an Investment Professional since over 16 years with Rare Enterprises (Family office fund of late Mr. Rakesh Jhunjhunwala)
- Worked with Merrill Lynch -New York, Travelocity - Texas, Connect Capital Holdings- Mumbai and Ernst & Young -Mumbai.

Riding on Key Competitive Success Factors



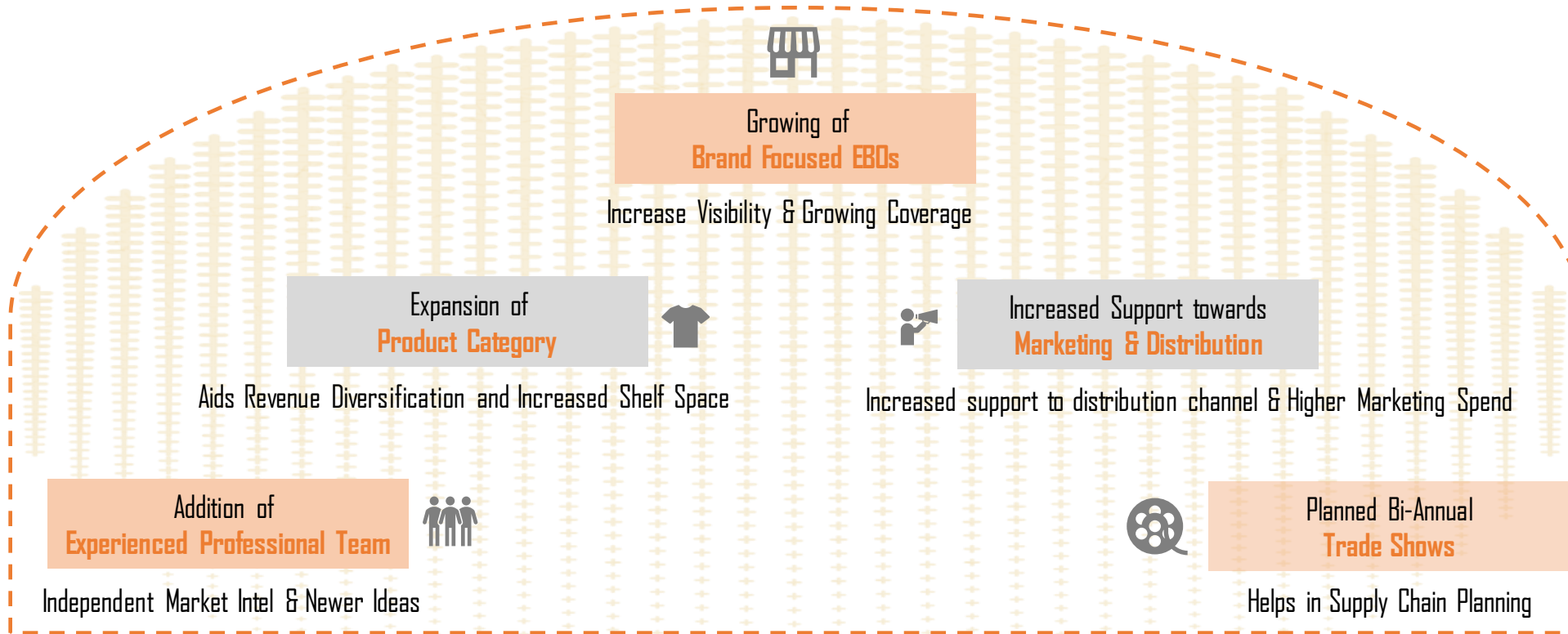
Leading to



Benefiting End Consumer
Attractive Quality Products
at
Sharp Prices



KKCL's New Dawn of Growth



FOCUSED ON HIGH SALES GROWTH WITH SUSTAINABLE MARGINS



Mr. Kewalchand P. Jain, CMD

Growth Focus: We believe Indian market would continue to provide opportunities to grow and the segment we serve have potential to absorb newer products from established brands

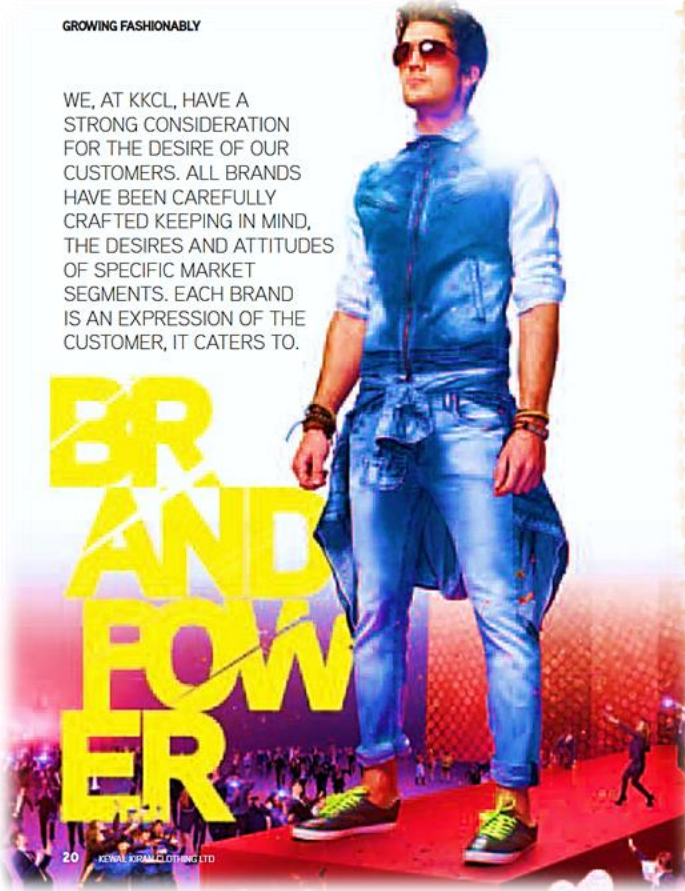


1

KKCL : Established Brand Portfolio



KKCL : Brand Powerhouse



- 1 Flagship Brand catering to Premium Luxury segment
- 2 Premium Mid Market Segment Brand
- 3 Fashion/Partywear Brand Focused on Mid Market Segment
- 4 Targeted Premium Mass Market Brand
- 5 Focused Women Wear Brand
- 6 Focused Kids wear Brand



Denims : Label Tagging an important marketing tool

STYLE

Across Age
Across Personality
Across Occasion

KILLER X
this is us



AW 20

READY FOR LIFE →

LAWMAN Pg3
BE THE STAR



SMOKE
WASH

LIVE OUT OF THE BOX
SS 20 COLLECTION



easies
BY KILLER X

DET-EST
TO #SHOWYOURINTEGRITI



Integrati
THE SPIRIT OF YOUTH

WE CHOOSE LIFE NOT DRUGS

SOME WEAR WHITE FOR DEFEAT.
SOME FOR PEACE.



SS20

DÉSI BELLE
BREAK FREE

2

KKCL : Product Innovation



Wide Product Portfolio capitalising on Established Brands



T-shirts



Winterwear



Casual Blazer



Widening Product Portfolio with **Rising Brand Aspiration**

Shirts



Lifestyle Brand

Bottom wear to Top Wear To Accessories

To being



Athleisure

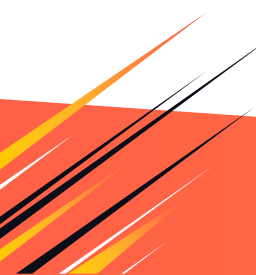
Trousers



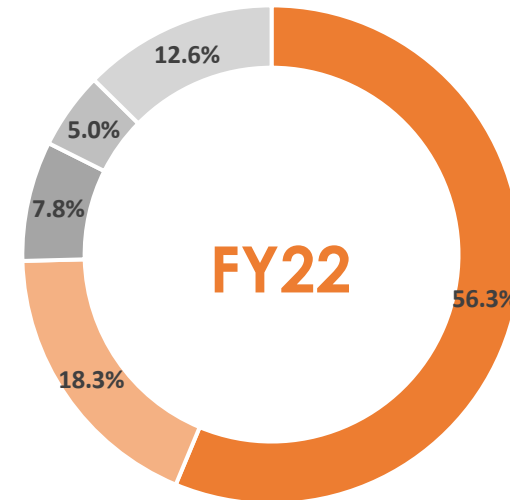
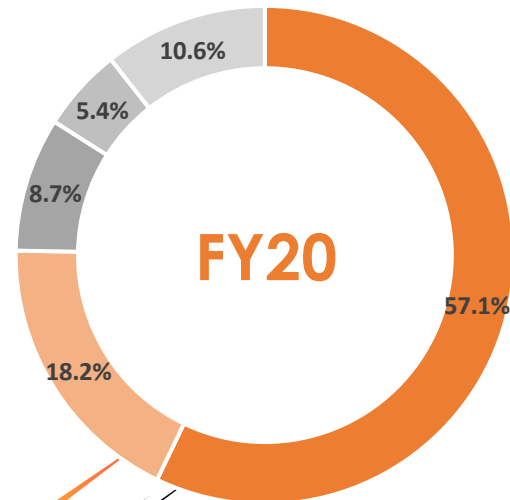
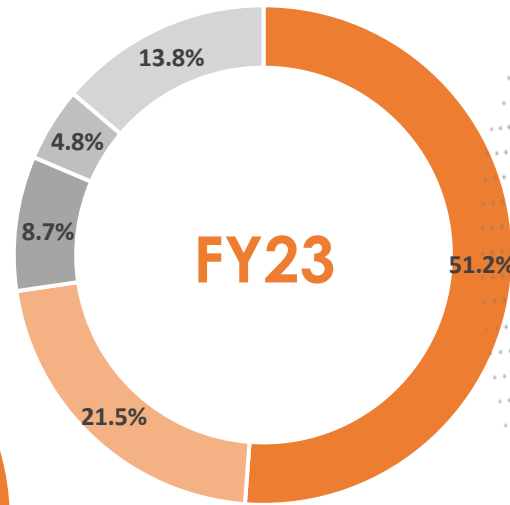
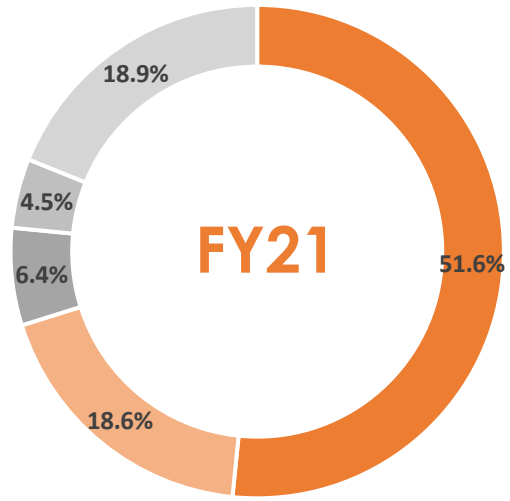
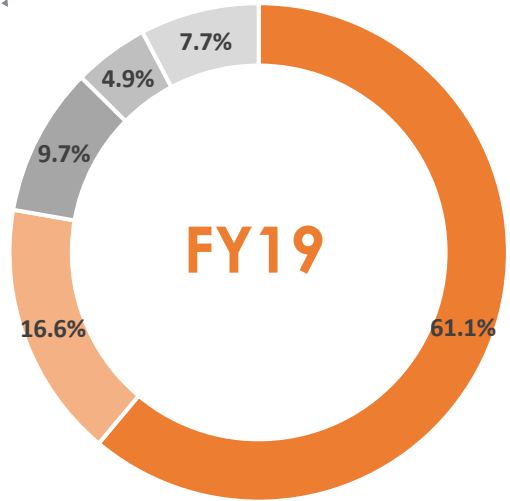
Accessories



From being
Denim Focused



Product Wise Sales Performance



■ Jeans ■ Shirts ■ Trousers ■ T-Shirts ■ Others

Our Offerings

- Jeans
- Shirts
- T-shirts
- Women's wear
- Trousers
- Accessories

3

KKCL : In-House Manufacturing & Technical Capabilities



Manufacturing : A Key MOAT for KKCL

IN-HOUSE CAPABILITIES : **Designing – Procurement – Washing – Stitching – Labelling – Packing – Retail**



- **State of the Art manufacturing capabilities** : Technology led manufacturing units equipped with advanced machinery, helping us offer the best products to our customers
- **Assisted by international professionals to lead our research and technology wing** allowing us to develop new products and improving existing product range
- Years of Experience in the field of manufacturing has given them a **strong acumen** in terms of managing supply chain smoothly
- Manufacturing facilities are 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 within the in-house arena and outsource the less critical functions



Latest Mfg. Technology with Environment Friendly Practices



- Use of **High end Machines with objective to Conserve Water, Purify Chemicals** and save resources like time and energy



- **Adopt certified green chemicals**, latest blue technology and energy conservation initiatives to be one of the best environment friendly organisations



- **Use of Ozone System for Denim Wash** : (i) Water Saver (ii) Stain remover with less water and (iii) purify chemicals used during denim manufacturing



**BEST IN CLASS
IN-HOUSE
WASHING
FACILITY**

The Vapi Manufacturing Unit won gold awards in 'FAME Excellence Award 2017' and 'Grow Care' India's Environment Award 2017'.



4

KKCL : Widespread Distribution



KKCL
KEWAL KIRAN CLOTHING LIMITED

Growing Distribution Coverage

Widespread Distribution across Channels

EBO

483
(COCD/COFO : 29 , FOFO : 454)

MBO

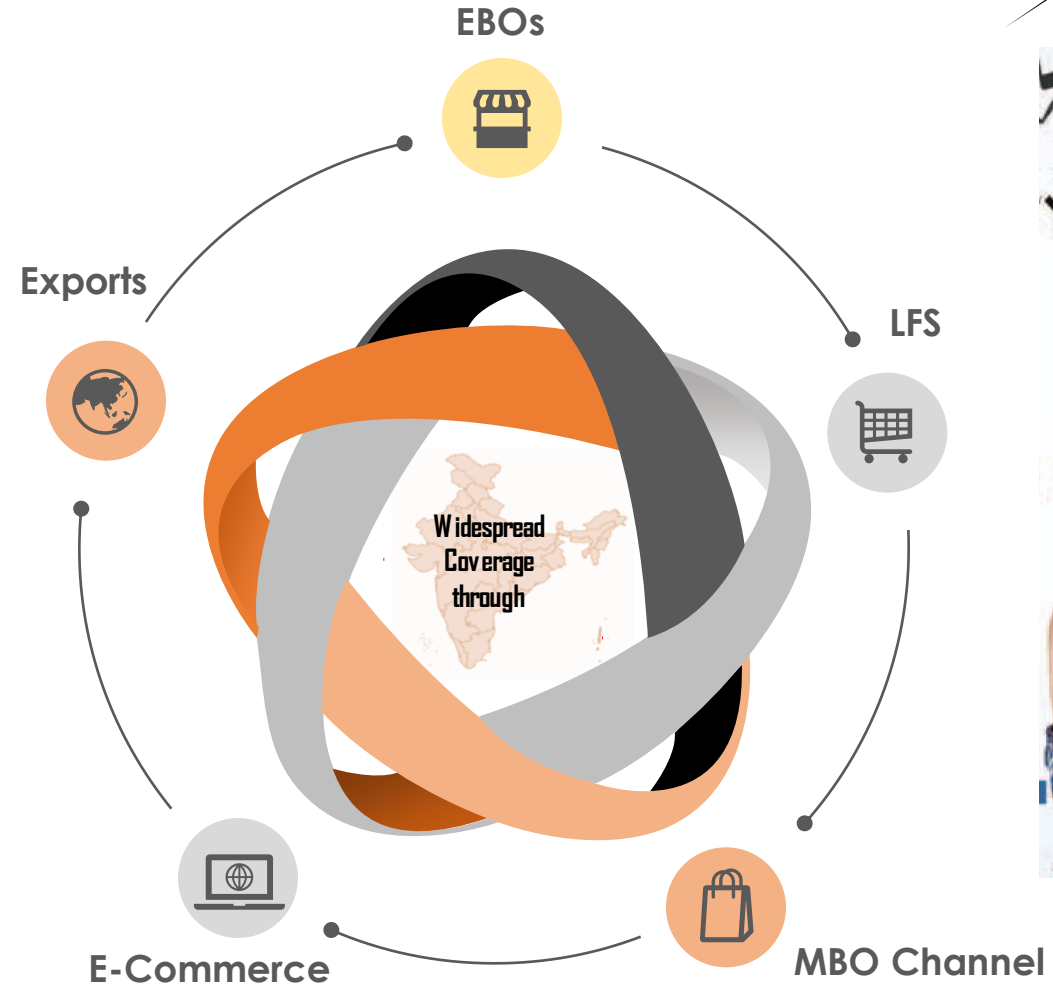
Widespread MBO presence through traditional Distributional Channel : 80+ Distributors covering ~3,000+ MBOs across India

LFS

Select Key Stores: Reliance Retail, Max, Lifestyle, & Others
2000+ counters across regions

E-Comm

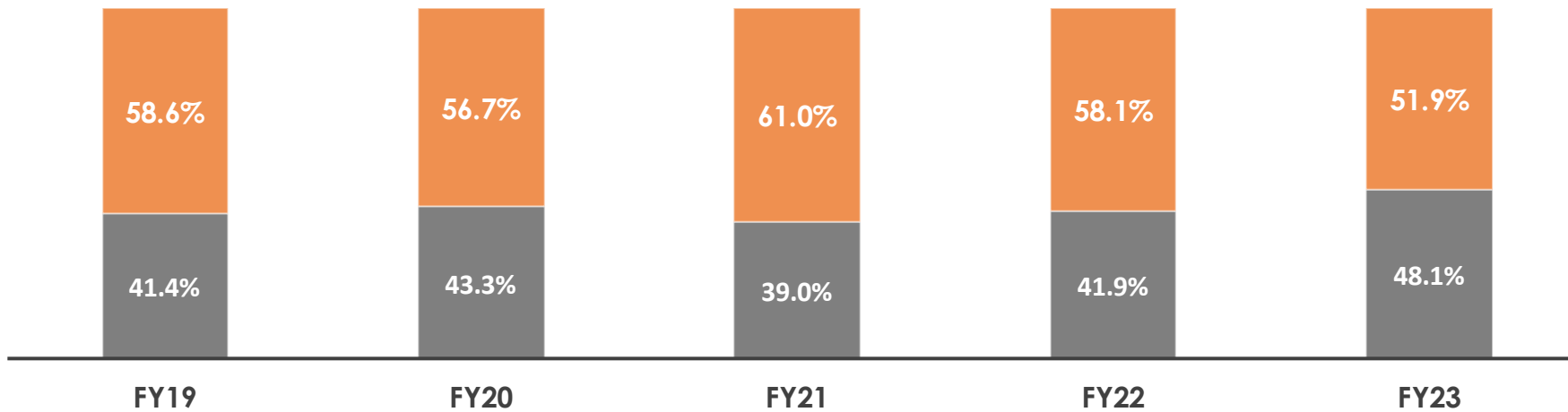
Multiple E-commerce Platform Presence : Flipkart / Amazon



Channel Wise Sales Contribution

Brand recognition driving market **Pull Strategy**

Playing it with a flexible **Profit oriented & Balanced Market Strategy**



- Retail : EBO / LFS
- Non-Retail : MBO / E-Com / Exports / Factory & Seconds



KKCL : Sustainable Financial Performance

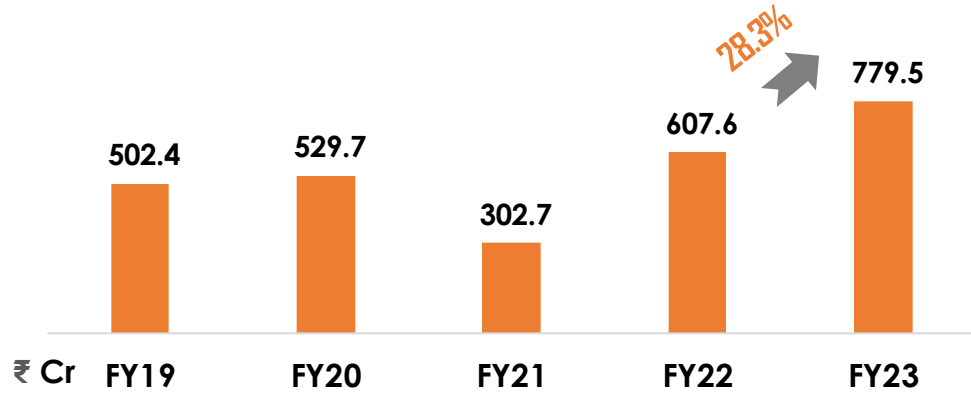


Sales Volume & Realisation

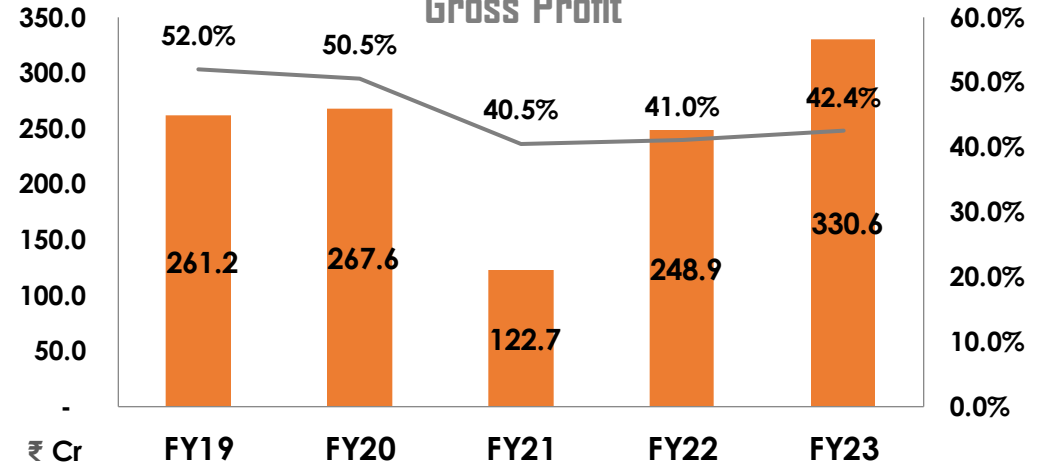


Consistent Robust Financial Performance

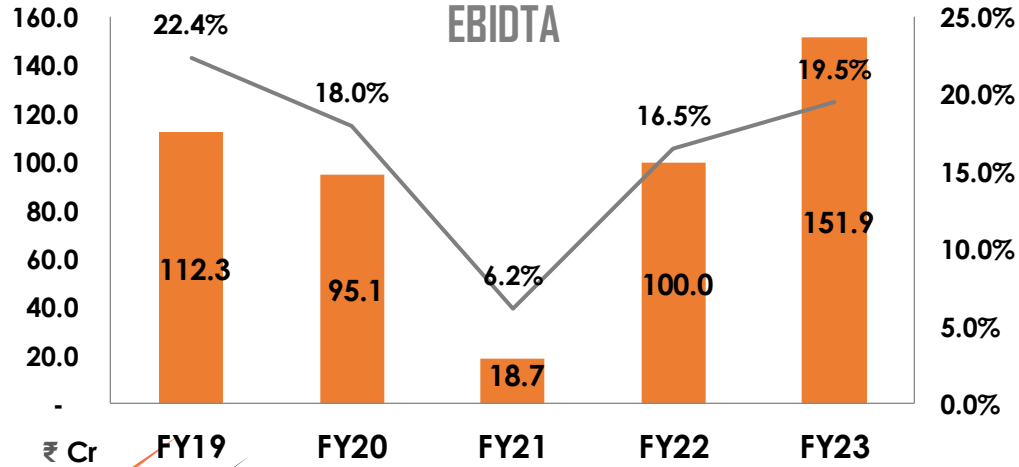
Revenue from Operations



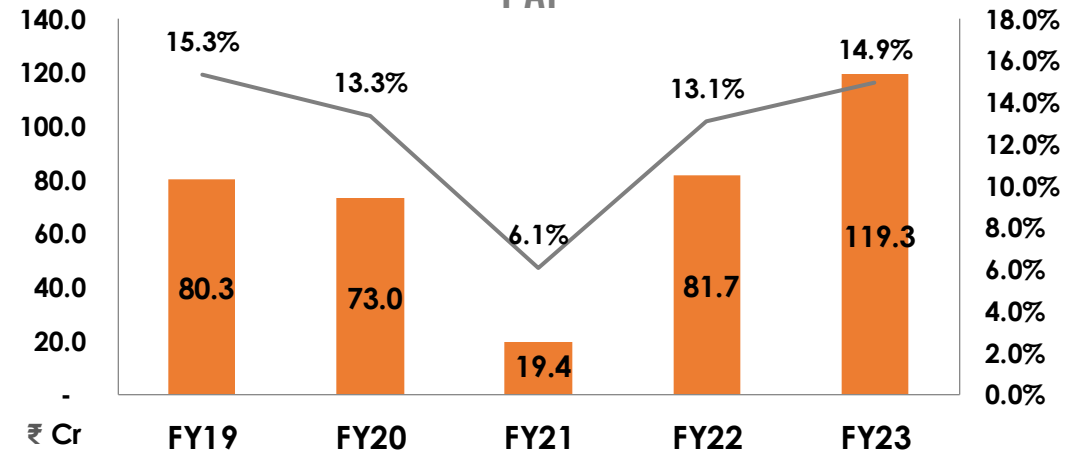
Gross Profit



EBIDTA

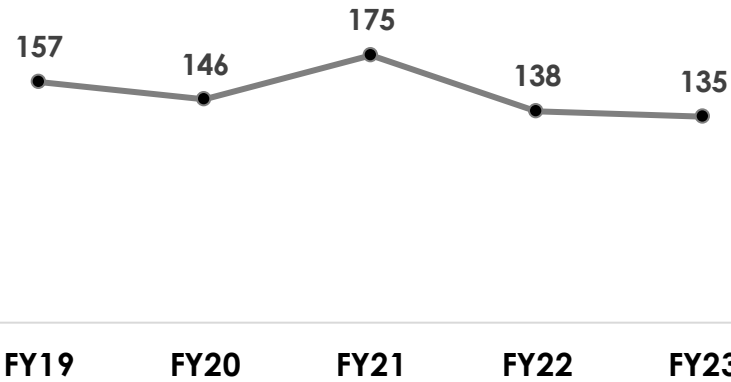


PAT



Consistent Robust Financial Performance (contd.)

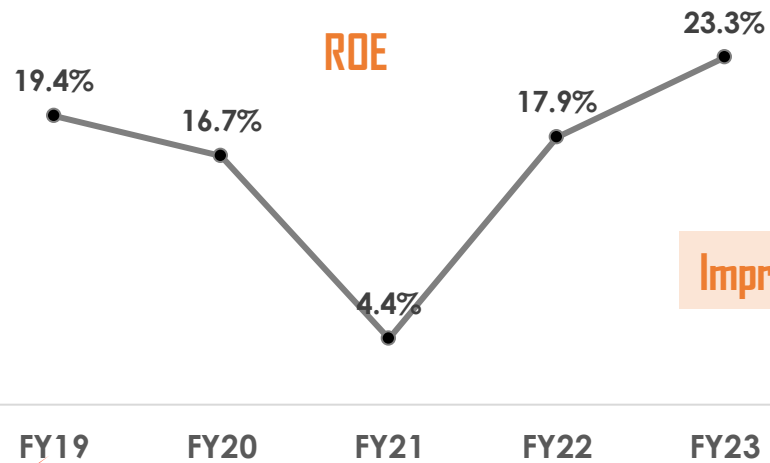
Working Capital Days - Improving Efficiencies



Strong Balance Sheet Strength

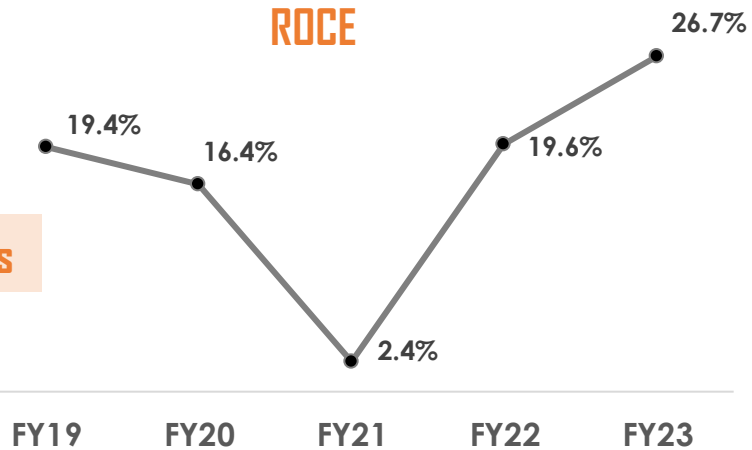
Particulars	FY22	FY23	Q3FY24
Cash & Cash Equivalent / Bank Deposits	205.1	181.1	194.0
Investments	137.3	149.4	170.1
Total Debt	76.7	50.8	13.9
Net Cash Position	265.7	279.7	350.3

* Investment does not include investment in Subsidiary & JV



Impressive Return Ratios

ROE : PAT / Average Networth



ROCE : (EBIT - Bank Charges) / Capital Employed (Networth + Borrowings + Lease Liabilities + Net Deferred Tax - Other Intangible Assets)



KKCL : Marketing Focused Approach



Increased Brand Awareness Campaign

Brands are the centre of Communication Strategy

- Brand Positioning
- Brand Traits
- Short term and Long term goals of each Brand

BRAND DNA

KILLER >K

easies

LAWMAN Pg³

Integrati

DÉSI BELLE



Attitude

Corporate happenings

Glamour

College Festivals

Women Westernwear



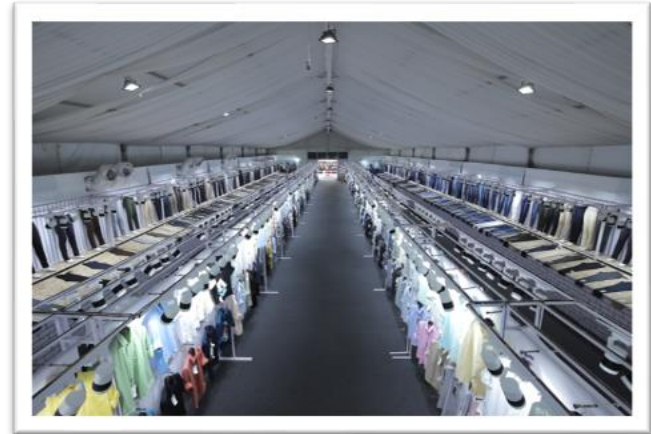
- **Made of Advertising** : Preferred mode of advertising differ from brand to brand
 - (i) Print Advertisements, (ii) movies and events sponsorships (iv) sports sponsorships (v) outdoor advertising
- **Current Trending Marketing Focus** : With an objective to create a cult for the customer base and for them to be proud to associate with the brand they aspire, the focus is to leverage Outdoor Advertisements and Large Sports sponsorships and social media collaborations
- **Select Recent Past Brand Promotions** :
 - Was the official Sponsor for Team India's Cricket Team
 - Title Sponsor of India v/s Bangladesh Cricket Test Series
 - India V/s South Africa & India v/s West Indies In-stadium Brand Advertisement
 - Pro Kabaddi League- Season 9 - Team Sponsorships



Strengthening Channel Partnerships

- **Bi-Annual Trade Shows** for Key Fashion Seasons

- Helps to connect in-person with channel partners
- Feedback sharing
- Better Supply Chain planning on account of Order Bookings
- Lesser risks towards dead Inventory



- **Increased Support for Channel Partners**

- EOSS support in form of costs sharing
- Shop-in-Shop arrangement with some channel partners
- Wider Product range catering across categories and across seasons



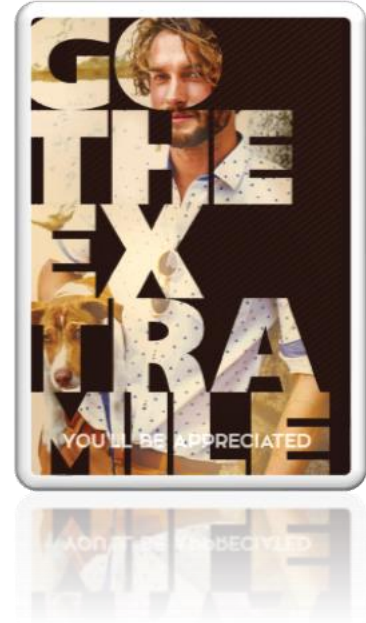
Recent Awards & Accolades



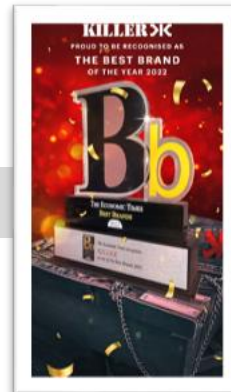
Economic Times : Asian Business Leaders 2022-23



India's Retail Champ Award – Retailers Association of India (RAI)



Economic Times : Iconic Brands of India 2022



Disclaimer

This presentation has been prepared by Kewal Kiran Clothing Limited (the "**Company**") solely for information purposes without regard to any specific objectives, financial situations or informational needs of any particular person. By attending the meeting where this presentation is being made or by reading the presentation materials, you agree to be bound by following limitations:

The information in this presentation has been prepared for use in presentations by the Company for information purposes only and does not constitute, or should not be regarded as, or form part of, any offer, invitation, inducement or advertisement to sell or issue, or any solicitation or initiation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, including but not limited to India; nor shall it, or the fact of its distribution form the basis of, or be relied on, in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company in any jurisdiction, including but not limited to India. This presentation does not constitute a recommendation by the Company or any other party to sell or buy any securities of the Company. This presentation and its contents are not and should not be construed as a "prospectus" or "offer document" (as defined or referred to, as the case may be, under the Companies Act, 2013, as amended) or an "offer document" under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Nothing in this presentation is intended by the Company to be construed as legal, accounting, tax or other advice. This presentation may not be copied, distributed or disseminated, directly or indirectly, in any manner.

This presentation may include statements which may constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts, sometimes identified by the words including, without limitation "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those specified in such forward-looking statements as a result of various factors and assumptions. The risks and uncertainties relating to these statements include, but are not limited to, (i) fluctuations in earnings, (ii) the Company's ability to manage growth, (iii) competition, (iv) government policies and regulations, and (v) political, economic, legal and social conditions in India and outside India. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any statements or projections made by third parties included in this Presentation are not verified by the Company and the Company is not responsible for such third party statements and projections.



35
years
of dominance

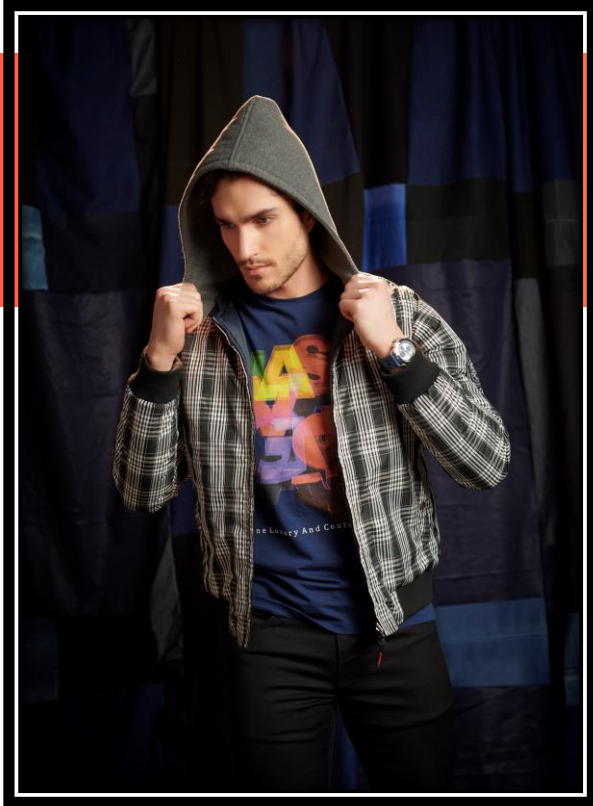
Denim + Fashion

KILLER>K
this is us

LAWMANPg³

easies
BY KILLER>K

Integrati



Thank You

KKCL
KEWAL KIRAN CLOTHING LIMITED

460/7, I.B. Patel Road, Kewal Kiran Estate,
Goregaon (East), Mumbai 400063



Investor Relations Advisor

Marathon
We can go the distance

Marathon Capital Advisory Private Limited

Rahul Porwal (99675 76900 / rahul@marathoncapital.in)

Bhavin Ranawat (9819345619 / bhavin@marathoncapital.in)