

May 26, 2026

The Manager  
The Department of Corporate Services  
BSE Limited  
P. J. Towers  
Dalal Street, Mumbai - 400 001  
**Scip Code - 540775**

The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
**Symbol - KHADIM**

Dear Sir / Madam,

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**Sub: Investor Presentation (Q4 FY26 Results)**

This is with reference to our letter dated May 20, 2026 with respect to Investor Meet scheduled to be held today i.e., May 26, 2026.

Pursuant to the provisions of Regulation 30 of the Listing Regulations, we enclose herewith our presentation on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026, which would be presented before the investors.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Khadim India Limited**

**ABHIJIT DAN**

Digitally signed by ABHIJIT DAN  
Date: 2026.05.26 14:01:32  
+05'30'

**Group Company Secretary & Head – Legal**  
ICSI Membership No. A21358

Encl: As above



frontoffice@khadims.com



033-4009 0501



033-4009 0500

www.khadims.com

**KHADIM INDIA LIMITED**

CIN : L19129WB1981PLC034337



**KHADIM**



# QUARTER 4 FY 2025-26

**KHADIM INDIA LIMITED**

# DISCLAIMER!

**This presentation and the following discussion may contain “forward looking statements” by Khadim India Limited (“Khadim” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Khadim about the business, industry and markets in which Khadim operates.**

**These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Khadim’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Khadim.**

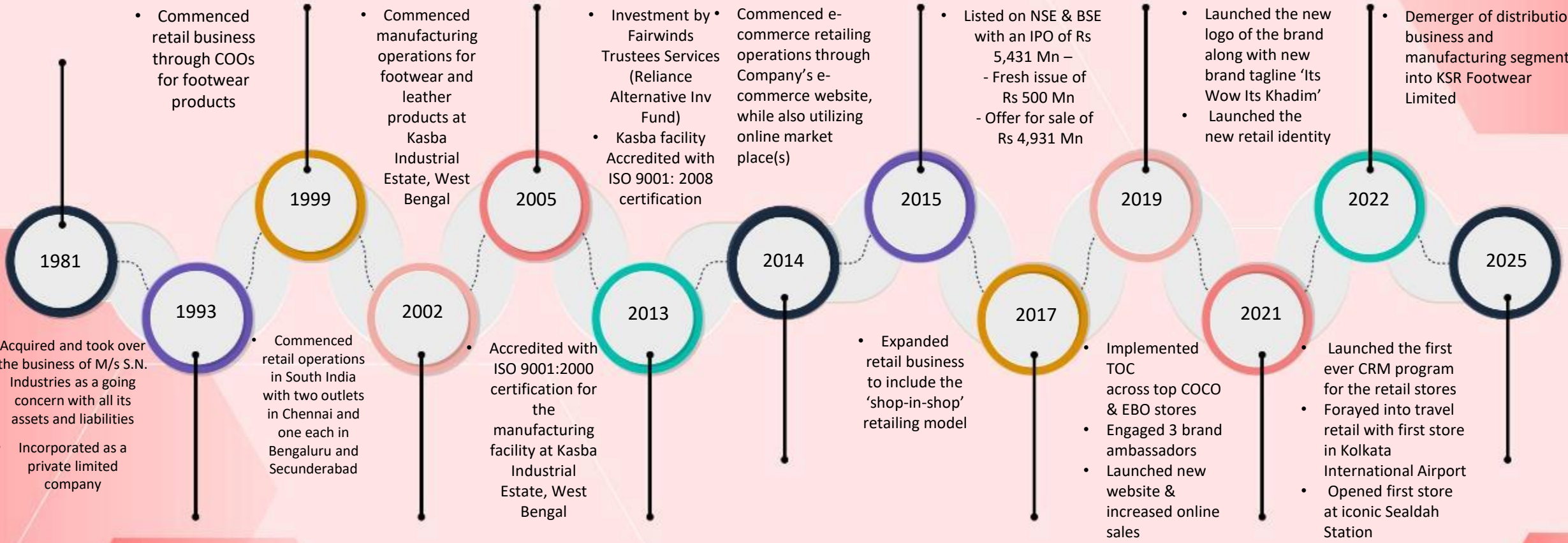
**In particular, such statements should not be regarded as a projection of future performance of Khadim. It should be noted that the actual performance or achievements of Khadim may vary significantly from such statements.**



# COMPANY OVERVIEW



# KEY MILESTONES



# COMPANY OVERVIEW



## 1. Asset Light Model for Growth

- **Retail business:** 78% of retail presence through franchise route. Outsource 100% of product requirement



## 2. Leading Footwear Brand in India

- 2nd largest footwear retailer in India
- Largest presence in East India
- One of the top 3 players in South India
- Largest footwear retail franchise network in India

# COMPANY OVERVIEW



## 3. Extensive Reach & Presence

- Retail presence across **23 states & 4 union territory**
- **851** 'Khadim's' branded retail stores (Mar'26)



# KHADIM



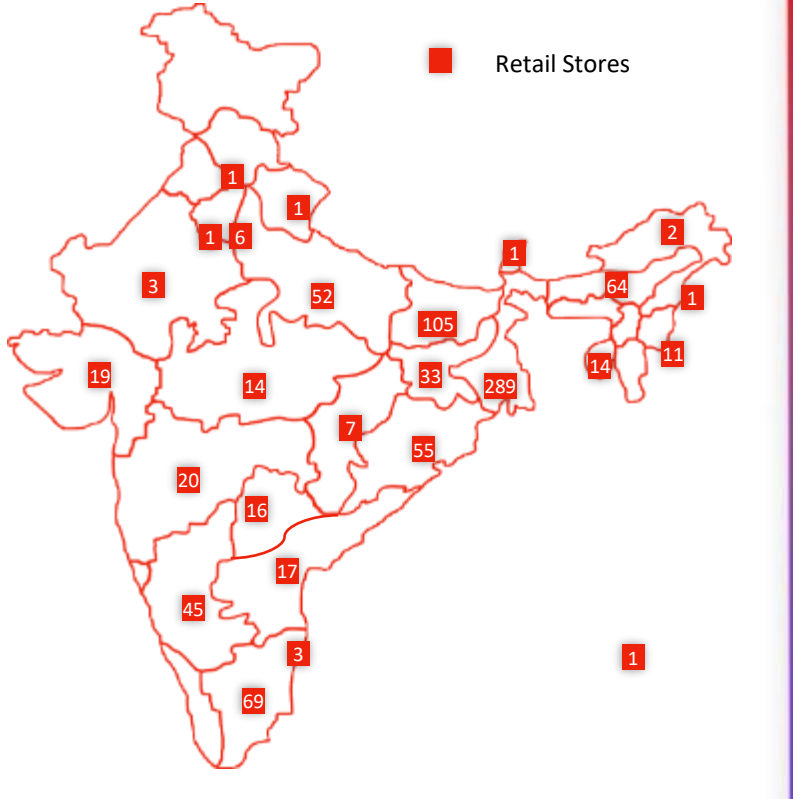
## 4. Strong Design Capabilities

- Understanding latest domestic & global fashion trends.
- Strong design capabilities have helped create and grow sub-brands, drive premiumisation and target and retain aspirational customers.

# EXTENSIVE GEOGRAPHICAL REACH & PENETRATION



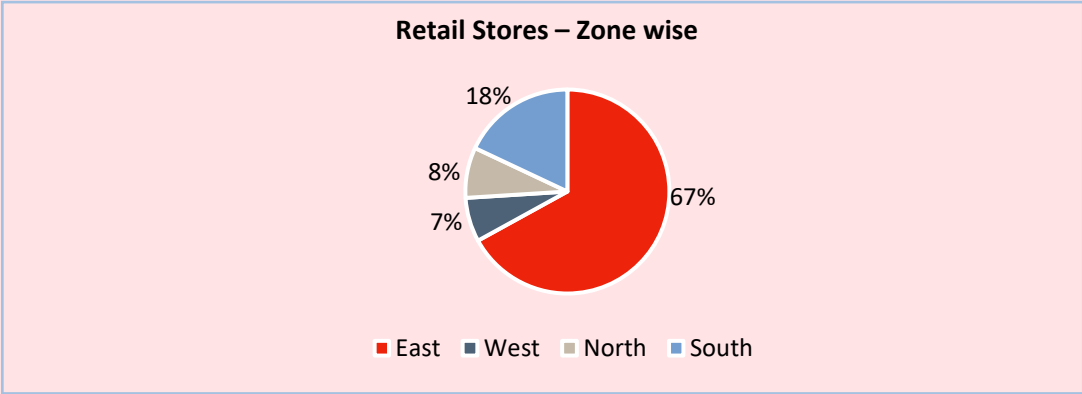
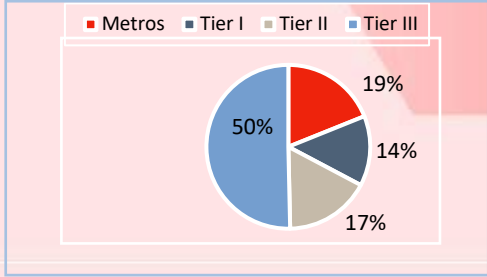
Presence in 23 States & 4 Union Territory



## Brand Network

Retail Stores	851
- COCO	189
- Franchises	662

## Retail Stores – Tier wise





# MARKETING & SOCIAL MEDIA



# SOCIAL MEDIA & MARKETING INITIATIVE



# SOCIAL MEDIA & MARKETING INITIATIVE



**KHADIM**

Your Fit's  
*Stylish Half!*

This advertisement shows a woman's lower half, wearing a red dress with white polka dots and a pink handbag. She is wearing elegant pink high-heeled shoes. The background is a soft, light-colored setting with a white curtain. The Khadim logo is in the top right corner.

**KHADIM**

*Aise Joota*  
Chupaaye Nahi Chupte

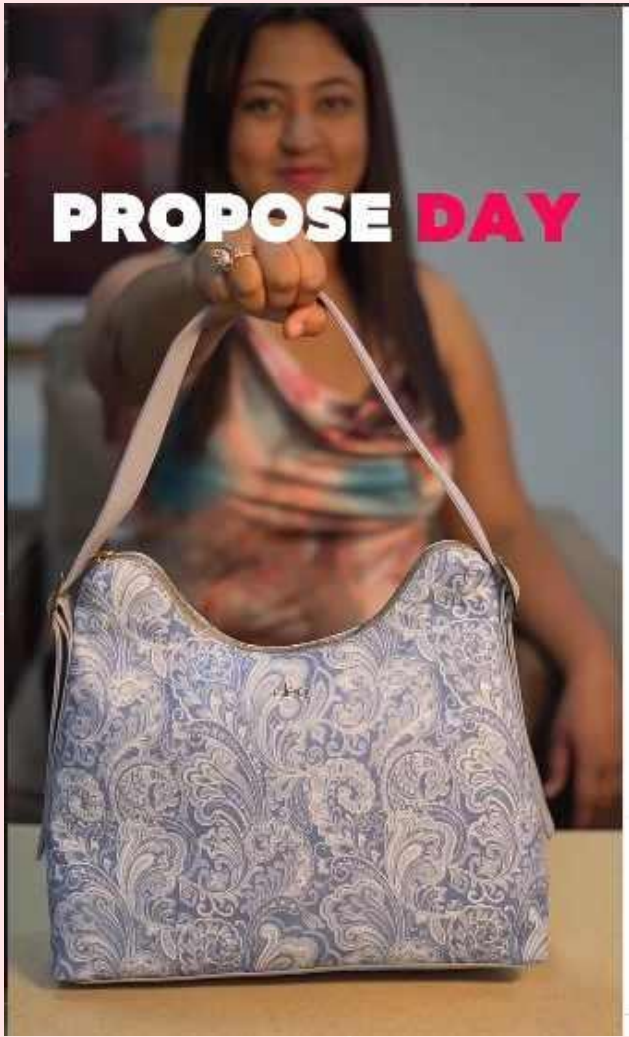
This advertisement features a pair of blue and gold patterned shoes hidden inside a wicker basket lined with red velvet. The basket is placed on a dark surface with colorful pom-poms. In the background, a wedding hall is visible with guests and a bride. The Khadim logo is in the top right corner.

**KHADIM**

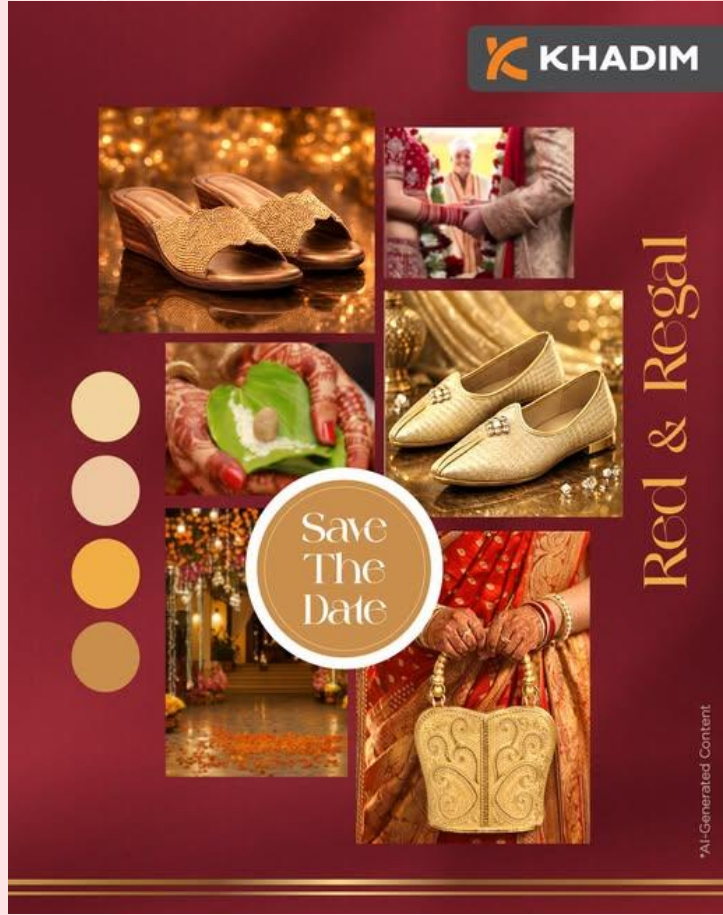
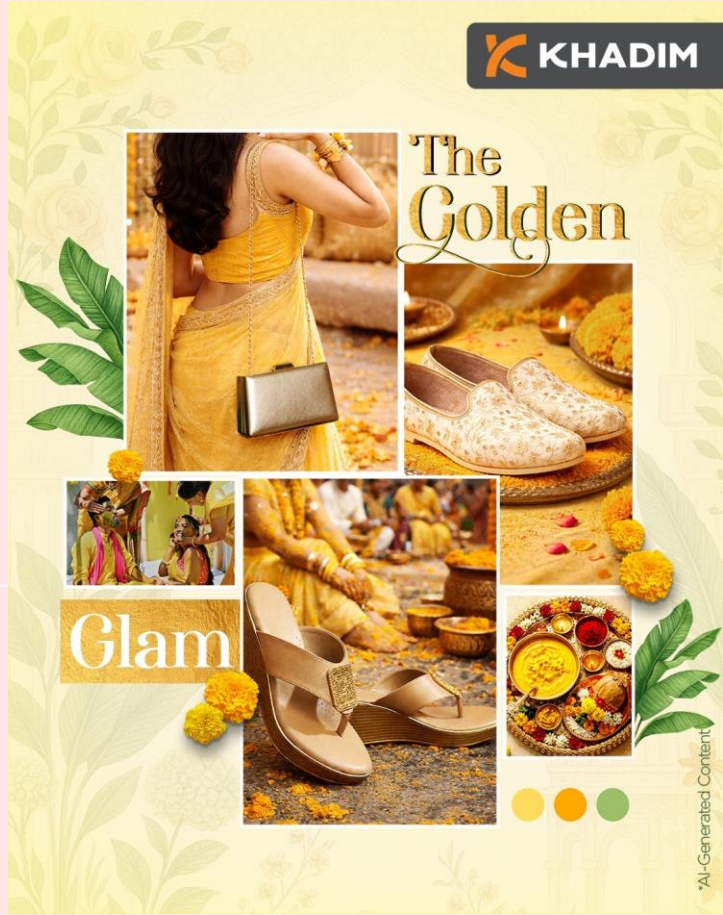
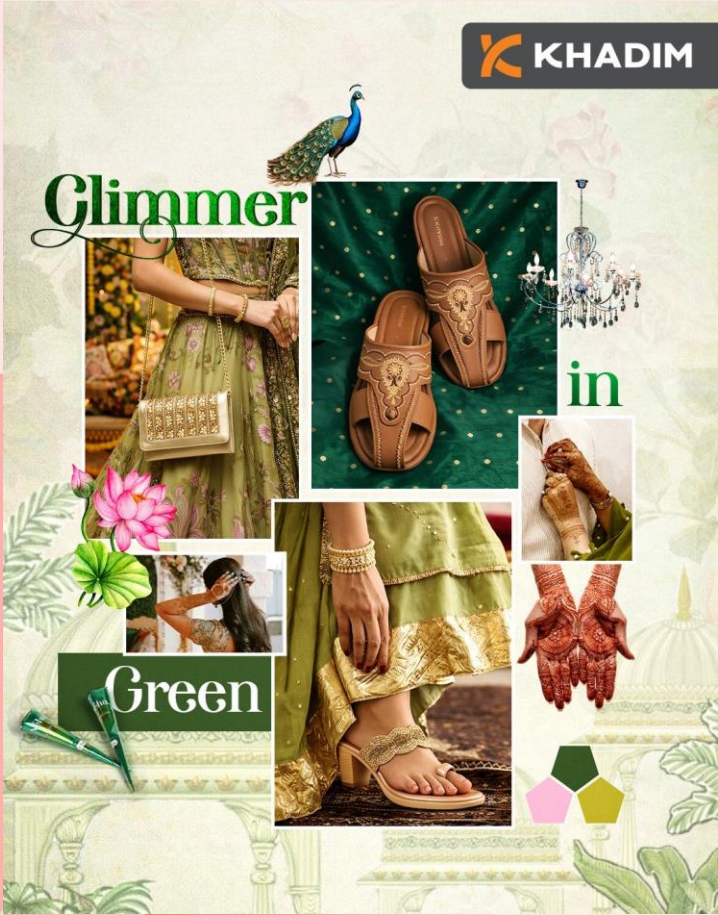
*Your Forever Wala Pair*

This advertisement depicts a man in a black kurta kneeling and holding the hand of a bride in a red and gold lehenga. The bride is wearing gold high-heeled shoes. The scene is set in a wedding hall with warm lighting and floral decorations. The Khadim logo is in the top right corner.

# SOCIAL MEDIA & MARKETING INITIATIVE



# SOCIAL MEDIA & MARKETING INITIATIVE



# SOCIAL MEDIA & MARKETING INITIATIVE



\*AI-Generated Content

# SOCIAL MEDIA & MARKETING INITIATIVE



# SOCIAL MEDIA & MARKETING INITIATIVE



# Q4 & FY26 BUSINESS HIGHLIGHTS



- **Revenue** for the Quarter stood at **₹835.6 mn**, down by 10.9% YoY; Revenues for FY26 stood at **₹3671.0 mn**, down by 12.2% YoY
- **Gross Profit** came in at **₹430.7 mn**, with a gross margin of 51.5%, down by 720bps YoY. The gross profit for FY26 stood at **₹1,796.4 mn**, with a gross margin of 48.9%, down by 550bps YoY
- **EBITDA before exceptional items** for the quarter stood at **₹119.1 mn**, down sequentially by 25.5%, translating to an EBITDA margin of 14.3%. For FY26 the EBITDA stood at **₹491.1 mn** with an EBITDA margin of 13.4%
- Profit after tax for the quarter stood at **₹7.7 mn**, with a margin of 0.9%. **For FY26**, the same stood at **₹31.4 mn** with a margin of 0.9%

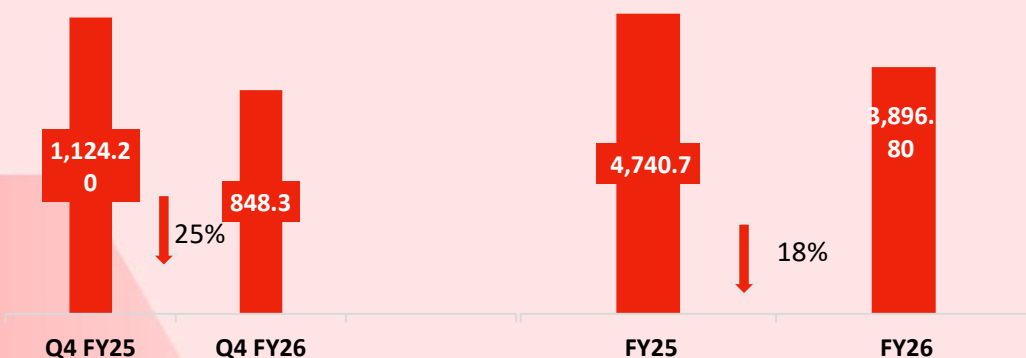
# Q4 & FY26 BUSINESS HIGHLIGHTS



# KHADIM

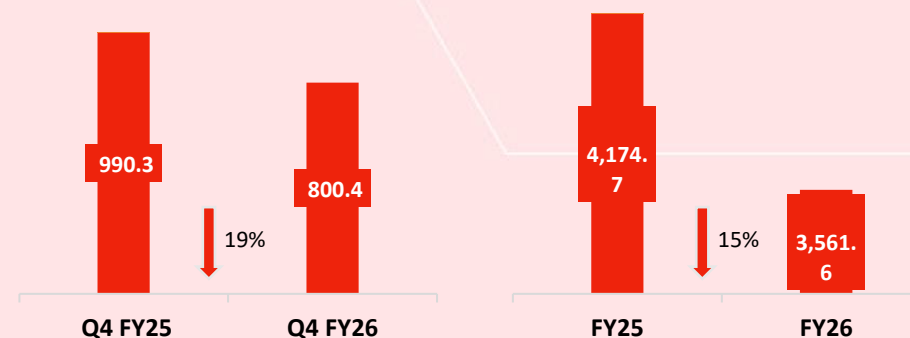
## REVENUE BREAK UP

### GROSS SALES



Margin %	Q4 FY26	Q4 FY25
Gross Margin	53.5%	57.1%
EBITDA Margin	14.3%	17.1%

### NET SALES



Margin %	FY26	FY25
Gross Margin	50.7%	56.1%
EBITDA Margin %	13.4%	15.6%

# Q4 & FY26 BUSINESS HIGHLIGHTS



# KHADIM

Particulars (In Rs Mn)	Q4 FY26	Q4 FY25	YoY %	Q3 FY26	QoQ %	FY26	FY25	YoY %
<b>Revenue from Operations</b>	<b>835.6</b>	<b>938.0</b>	<b>-10.9%</b>	<b>862.4</b>	<b>-3.1%</b>	<b>3,671.0</b>	<b>4180.3</b>	<b>-12.2%</b>
Cost of Materials consumed	22.3	35.1		12.3		56.5	85.8	
Purchase of stock-in-trade	446.2	310.8		213.1		1736.4	2,167.9	
Changes in inventories	-63.7	41.2		206.3		81.7	-345.4	
<b>Gross Profit</b>	<b>430.7</b>	<b>550.9</b>		<b>430.7</b>		<b>1,796.4</b>	<b>2,272.1</b>	
<b>Gross Profit Margin %</b>	<b>51.5%</b>	<b>58.7%</b>		<b>49.9%</b>		<b>48.9%</b>	<b>54.4%</b>	
Employee Benefits Expense	118.1	145.1		115.5		480.1	603.3	
Other Expenses	193.5	245.9		204.4		825.3	1016.0	
<b>EBITDA</b>	<b>119.1</b>	<b>160.0</b>	<b>-25.5%</b>	<b>110.8</b>	<b>7.6%</b>	<b>491.1</b>	<b>652.7</b>	<b>-24.8%</b>
<b>EBITDA Margin %</b>	<b>14.3%</b>	<b>17.1%</b>		<b>12.8%</b>		<b>13.4%</b>	<b>15.6%</b>	
Depreciation	65.7	68.2		67.5		267.9	287.7	
Finance Costs	64.8	60.3		64.7		262.4	248.8	
Other Income	26.1	29.9		37.9		107.7	103.9	
Exceptional Items	<b>0.0</b>	<b>0.0</b>		-18.2		-18.2	0.0	
Profit Before Tax (PBT)	<b>14.5</b>	<b>61.5</b>		<b>-1.9</b>		<b>50.2</b>	<b>220.1</b>	
Loss from Discontinued operations	-	-45.3		-		-	-142.0	
Tax Expenses	7.0	6.0		-0.2		18.9	26.2	
<b>Profit After Tax (PAT)</b>	<b>7.7</b>	<b>10.1</b>	<b>-23.5%</b>	<b>-1.7</b>	<b>544.1%</b>	<b>31.4</b>	<b>52.0</b>	<b>-39.6%</b>
<b>PAT Margin %</b>	<b>0.9%</b>	<b>1.1%</b>		<b>-0.2%</b>		<b>0.9%</b>	<b>1.2%</b>	

STANDALONE PROFIT & LOSS STATEMENT

# Q4 & FY26 BUSINESS HIGHLIGHTS

## STANDALONE BALANCE SHEET



Particulars (Rs. Mn)	Mar-26	Mar-25
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, plant and equipment	487.5	766.2
Capital work-in-progress	4.3	0.2
Right of use assets	1050.3	1488.5
Intangible assets under development	0.0	1.9
Intangible assets	7.3	7.1
Financial Assets		
(i) Investments	2.0	2.1
(ii) Others	175.0	227.4
Deferred Tax Assets (net)	99.6	109.4
Income Tax Assets (net)	32.0	31.5
Other non-current assets	68.9	93.5
<b>Total Non - Current Assets</b>	<b>1926.8</b>	<b>2727.7</b>
<b>Current Assets</b>		
Inventories	1288.9	2168.8
Financial Assets		
(i) Trade receivables	1863.8	2210.7
(ii) Cash and cash equivalents	17.4	80.5
(iii) Other Bank Balances	86.2	50.0
(iv) Others	28.4	85.7
Other current assets	255.2	289.5
<b>Total Current Assets</b>	<b>3540.0</b>	<b>4885.2</b>
<b>TOTAL ASSETS</b>	<b>5466.8</b>	<b>7612.9</b>

Particulars (Rs. Mn)	Mar-26	Mar-25
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	183.8	183.8
(b) Other equity	1487.3	2332.8
<b>Total Equity</b>	<b>1671.1</b>	<b>2516.6</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	140.0	110.1
(ii) Lease liabilities	1091.6	1577.5
Provisions	5.9	0.0
Other Non-Current Liabilities	0.0	4.4
<b>Total Non - Current Liabilities</b>	<b>1237.5</b>	<b>1692.0</b>
<b>Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	1078.4	1030.5
(ii) Lease liabilities	181.6	234.0
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	13.2	4.2
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1115.9	1964.9
(iv) Other financial liabilities	118.3	114.5
Other current liabilities	42.2	46.8
Provisions	8.7	9.4
<b>Total Current Liabilities</b>	<b>2558.2</b>	<b>3404.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5466.8</b>	<b>7612.9</b>



**KHADIM**

**PERFORMANCE**

**TRACK**

**RECORD**

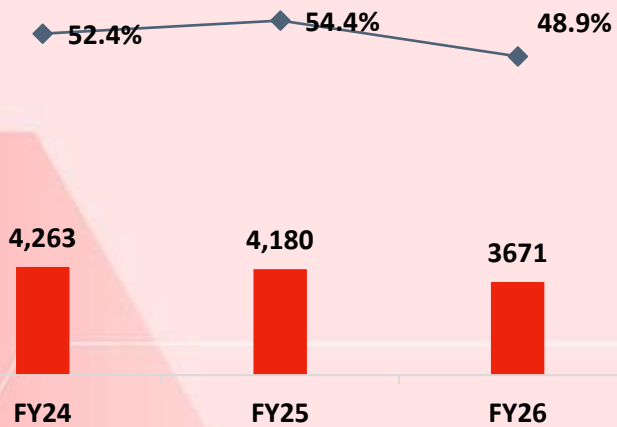


# FINANCIAL SUMMARY

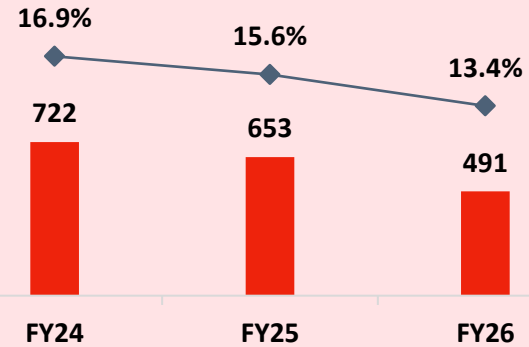


# KHADIM

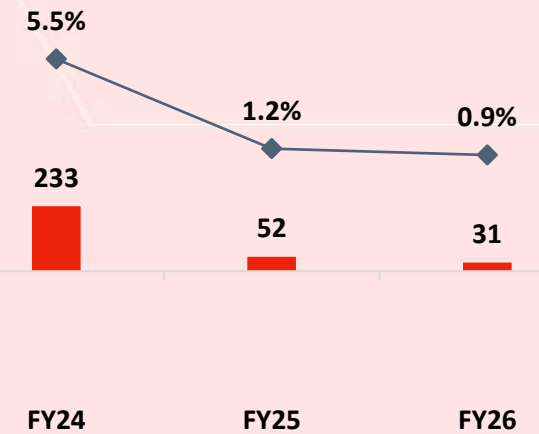
## Revenue & Gross Margin



## EBITDA & EBITDA Margin



## PAT & PAT Margin





**KHADIM**

# BUSINESS STRATEGY & OUTLOOK



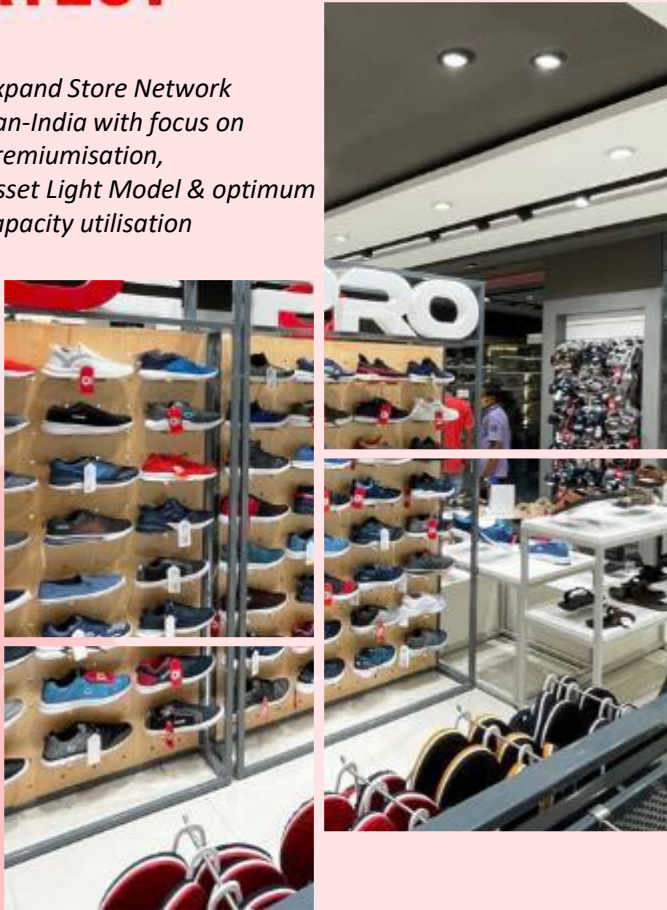


<b>RETAIL BUSINESS</b>	
<b>Reach</b>	851 'Khadim's exclusive branded outlets as on 31 <sup>st</sup> March 2026
<b>Target Segment</b>	Middle & upper middle-income consumers in metros (incl. mini metros), Tier I – III cities
<b>Price &amp; Product</b>	Rs 123 – Rs 6,499 Leather / non-leather sandals, slippers, boots, ballerinas, stilettos, moccasins, sports shoes and accessories*
<b>Sourcing</b>	100% outsourced (FY26) – smaller quantities of premium high-quality products

\*Accessories includes socks, shoe polishes, brushes, leather belts, wallets, laptop bags etc.

# GROWTH STRATEGY

*Expand Store Network pan-India with focus on Premiumisation, Asset Light Model & optimum capacity utilisation*



## RETAIL BUSINESS

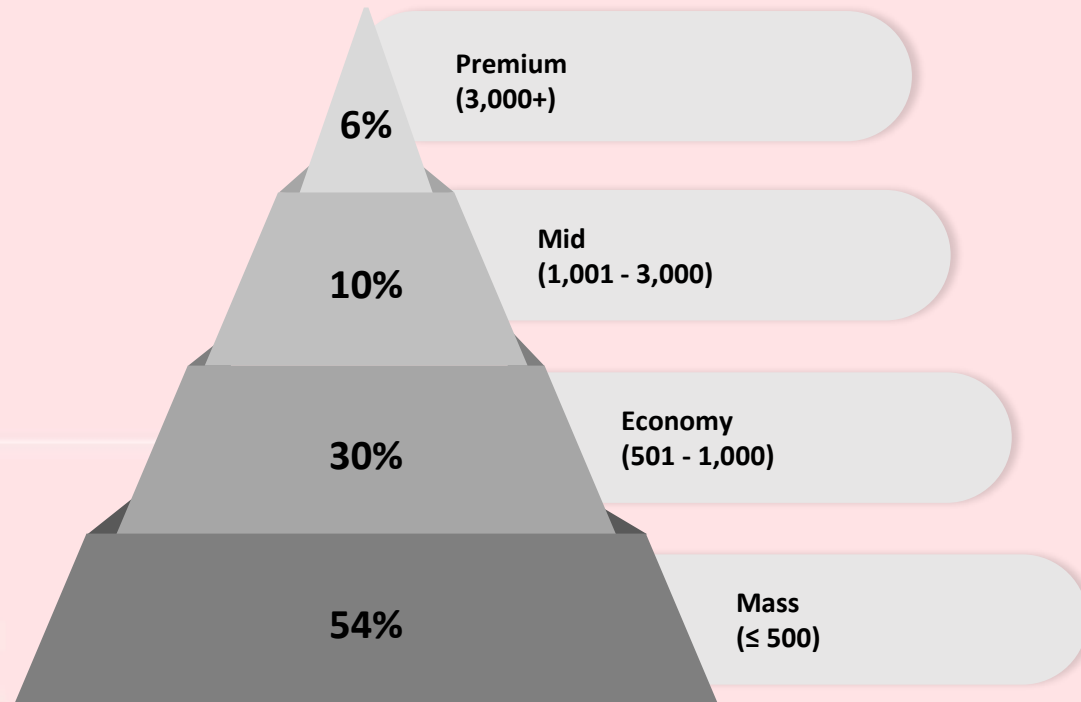
- Expanding retail footprint in markets across South India, West India and in Uttar Pradesh in North India
- Focus on entering into new markets through COCOs and further augment presence in such markets through franchisees

# BUSINESS MODEL

## DISTINCT BRAND POSITIONING FOR VARIOUS MARKET SEGMENTS

Khadim's brand presence and product range makes it capable to address ~85% of the total Indian footwear market potential through its retail business

Footwear Market Segmentation (MRP at retail stores in Rs)



% Share, Value



# KHADIM

Distinct brand positioning to target customers

Across all price segments



Khadim is well positioned to tap the industry growth potential across both retail and distribution segments

# BUSINESS MODEL



‘Affordable Fashion’ brand catering to the entire family for all occasions

WIDE PRODUCT RANGE  
ACROSS VARIOUS  
CATEGORIES & PRICE  
POINTS



**MEN / WOMEN / KIDS**  
Fashionable & casual  
footwear for value  
conscious customers



**Menswear Formal shoes  
& sandals using  
premium quality leather**



**Menswear Semi-formal  
casual shoes / sandals  
premium quality leather  
and faux leather**



**Men & Women wear  
Sports / activity sneakers /  
synthetic/ canvas uppers**



**Men & Women wear  
Closed & open shoes /  
sandals using premium  
quality soft / faux leather**



**Womenswear Fashionable  
yet functional sandals  
using premium quality  
faux leather**



**Women's' wear Light  
& trendy sandals using  
premium quality faux  
leather**



**Menswear Outdoor  
boots / sandals using  
premium quality faux  
leather**



**Girls Wear  
Comfortable and  
fashionable footwear for  
pre-teen and teenage girls**



**Kids Wear Range of fun  
and colourful shoes for  
toddlers and children**



# BOARD OF DIRECTORS PROMOTER & MANAGEMENT TEAM



**Mr. Siddhartha Roy Burman**  
Executive Chairman

- Associated with the Company since its incorporation. He has 43+ years of experience in the footwear industry
- Responsible for the overall strategic decision making and provides leadership to all operations



**Mr. Rittick Roy Burman**  
Managing Director

- Bachelor's degree in commerce from University of Calcutta
- Management Graduate from University of California, Berkeley
- Responsible for long-term strategy and decision-making process of the Company



**Mr. Ritoban Roy Burman**  
Non-Executive Non- Independent  
Director

- He is a graduate in Mass Communication from St. Xavier's College, Kolkata
- He joined Khadim India Limited in 2013 as Manager-Marketing and worked till November 2017. He has gained exposure in various aspects of footwear marketing during his tenure



**Prof. (Dr.) Surabhi Banerjee**  
Non-Executive Independent  
Director

- 38 years of experience as an academician
- Earlier associated as the Vice Chancellor with Central University of Orissa, Gour Banga University and Netaji Subhas Open University



**Mr. Alok Chauthmal Churiwala**  
Non-Executive Independent Director

- Over 28+ years of experience in capital markets, IIM-A & ISB alumnus
- He is a third generation stockbroker and an angel investor



# EXPERIENCED MANAGEMENT TEAM



**Mr. Indrajit Chaudhuri**  
Group Chief Financial Officer

- 25+ years of experience in finance & accounts, taxation and strategic planning
- Responsible for all commercial & strategic planning and has assisted in providing the corporate structure of the Company as it stands today
- Earlier associated with P. G. Shah and Co.



**Mr. Aranya Ray**  
GM - Supply Chain Management

- 26+ years of experience in supply chain operations, buying and merchandising
- He is responsible for supply chain, logistics, procurement and merchandising
- Earlier worked with ICI India Limited and ITC Limited



**Mr. Kaushik Dutta**  
AGM - Sales

- 22+ years of experience in the field of retail sales and marketing
- He leads the entire Retail and E-commerce business of the Company
- Earlier associated with Pantaloons Retail India Limited



<b>GROUP CFO</b>	<b>INDRAJIT CHAUDHURI</b> ☎ + 91 33 40090505 indrajit.chowdhury@khadims.com
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## OMKAR BAGWE

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## PRADNYA SINGH

Pradnya.singh@in.mpms.mufg.com

For Meeting request - [Click here](#)