



KEWAL KIRAN CLOTHING LIMITED

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

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CIN No. L18101MH1992PLC065136 website: www.kewalkiran.com

Date: February 10, 2026

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
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Dear Sir/Madam,

Sub: Q3 & 9M FY26 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 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 ending December 31, 2025 (Q3 & 9M FY26).

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

<https://www.kewalkiran.com/investors.php#Analyst%20Presentation>

This is for your information and records.

Thanking you.

Yours Truly

For Kewal Kiran Clothing Limited

Abhijit B. Warange

President – Legal & Company Secretary

Encl.: a/a



Investor Presentation

Q3 & 9M FY 2026



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**I WEAR INDIA
I WEAR KILLER**

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2

Vision FY 2028

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Success Cornerstones

5

Financial Excellence

Integrati

KILLERK

easies

**JUNIOR
KILLERK**

**KRAUS
JEANS**

Q3 & 9M FY26 Update

LAWMAN

Integriti

KILLERX

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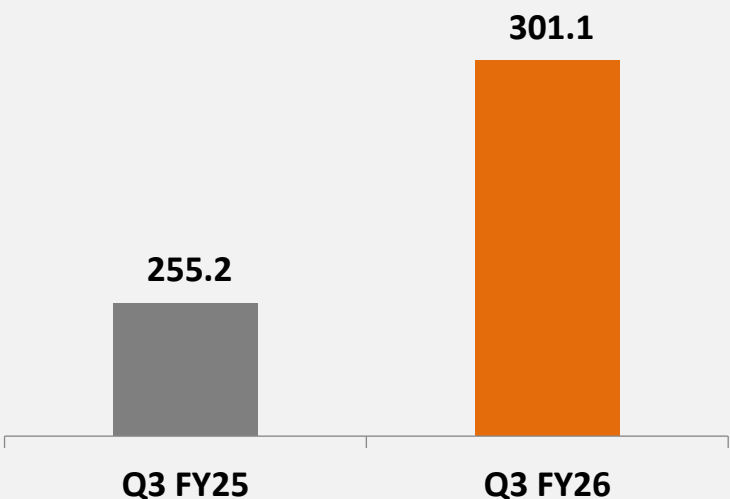
Q3 & 9M FY26 : Key Financial Highlights (Consolidated)

Q3'FY26

Revenues

(₹ in Crores)

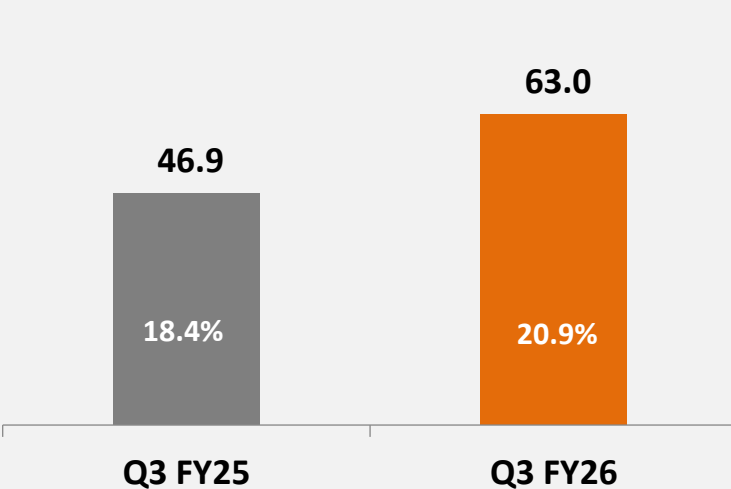
↑ 18.0%
(Y-o-Y)



EBITDA

(₹ in Crores)

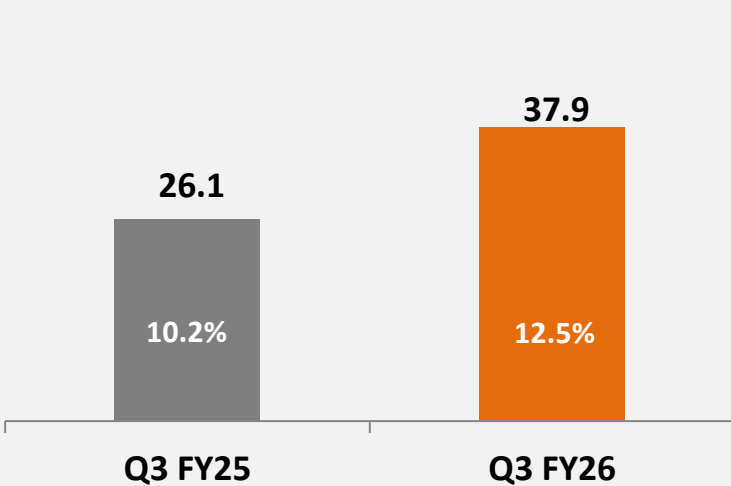
↑ 34.2%
(Y-o-Y)



PAT

(₹ in Crores)

↑ 45.3%
(Y-o-Y)

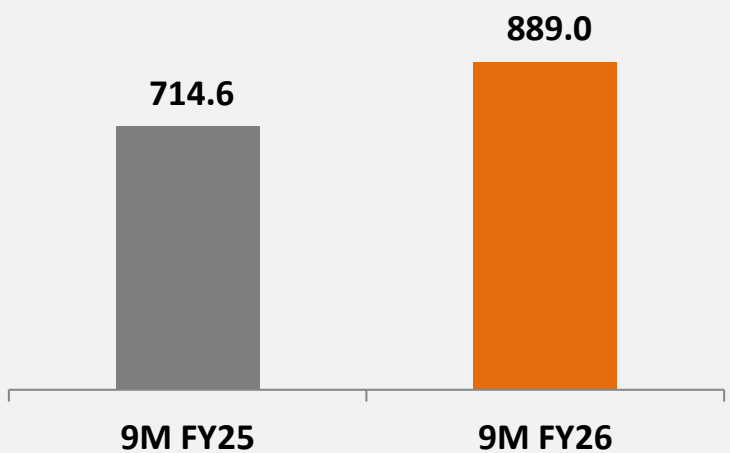


9M'FY26

Revenues

(₹ in Crores)

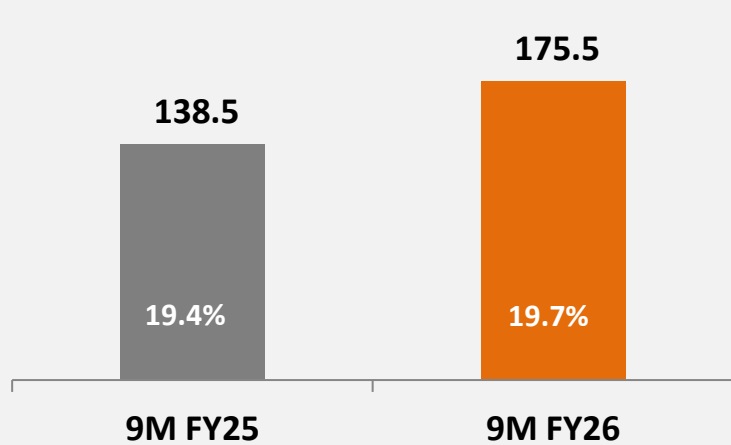
↑ 24.4%
(Y-o-Y)



EBITDA

(₹ in Crores)

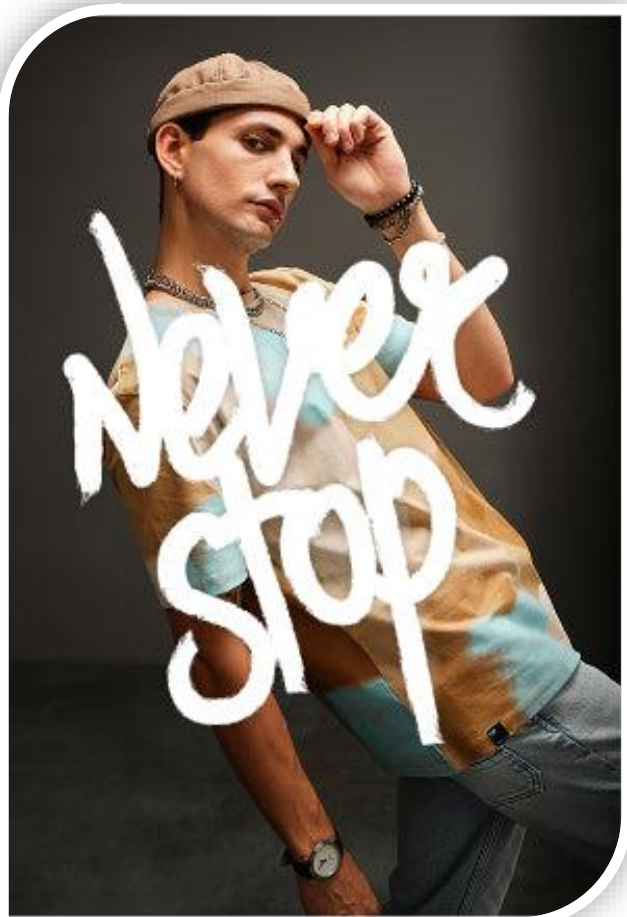
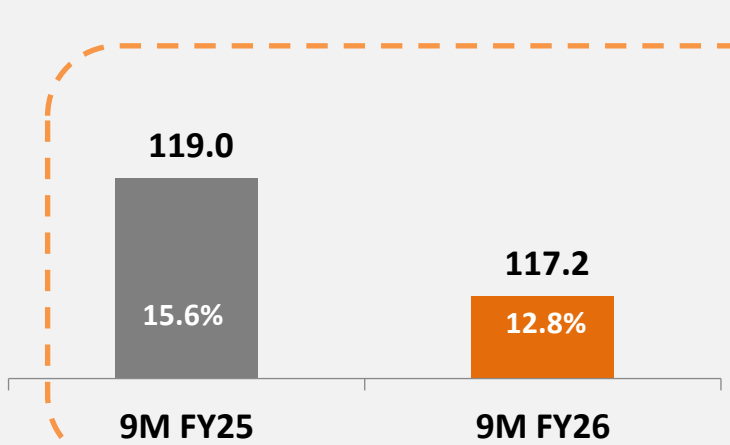
↑ 26.8%
(Y-o-Y)



PAT

(₹ in Crores)

↓ 1.5%
(Y-o-Y)



PAT for the year moderated due to higher other income of ₹ 22.5 crores, on account of one-time gain on sale of shares via IPO-OFS and Fair Value gain on shares of Baazar Style Retail Limited in 9MFY25



Q3 & 9M'FY26 : P&L Highlights (Consolidated)

Particulars (₹ Cr)	Q3'FY26	Q3'FY25	Y-O-Y % Change	Q2'FY26	9M'FY26	9M'FY25	Y-O-Y % Change	FY25
Revenue from Operations	301.1	255.2	18.0%	354.1	889.0	714.6	24.4%	1,002.77
COGS	170.1	149.5		204.9	510.1	411.5		586.2
Gross Profit (GP)	131.1	105.6	24.1%	149.2	378.8	303.1	25.0%	416.5
GP Margin	43.5%	41.4%		42.1%	42.6%	42.4%		41.5%
Employee Expenses	44.4	36.6		44.9	128.1	99.2		136.4
Administrative & Other Expenses	13.7	8.5		12.0	36.0	29.3		40.4
Selling & Distribution Expenses	10.0	13.6		21.3	39.2	36.2		49.0
EBIDTA	63.0	46.9	34.2%	71.0	175.5	138.5	26.8%	190.6
EBIDTA Margin	20.9%	18.4%		20.0%	19.7%	19.4%		19.0%
Other Income \$	3.2	1.6		6.8	23.9	46.6		49.3
Depreciation & Amortisation #	11.3	9.7		10.9	32.7	21.8		32.2
EBIT	54.9	38.8	41.6%	66.9	166.6	163.3	2.1%	207.8
EBIT Margin	18.0%	15.1%		18.5%	18.3%	21.4%		19.7%
Finance Cost	3.8	3.1		3.9	11.4	6.6		10.1
Share of profit/(loss) of JV (using equity method)	(0.0)	(0.0)		(0.1)	(0.1)	(0.0)		(0.0)
Profit before Tax	51.1	35.7	43.2%	62.8	155.1	156.6	-1.0%	197.6
PBT Margin	16.8%	13.9%		17.4%	17.0%	20.6%		18.8%
Tax	13.1	9.6		15.5	37.9	37.7		48.4
PAT	37.9	26.1	45.3%	47.3	117.2	119.0	-1.5%	149.2
PAT Margin %	12.5%	10.2%		13.1%	12.8%	15.6%		14.2%



\$ Other Income for 9M'FY25 includes ₹ 22.5 crores, comprising a one-time gain on sale of shares via IPO-OFS and Fair Value gain on shares of Baazar Style Retail Limited.

Includes Depreciation & Amortization expense in 9MFY26 of ₹ 15.9 crores for Kraus Casuals - Intangible Assets



Consolidated Balance Sheet

Particulars (₹ Cr)	As at Dec 2025	As at Mar 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	176.9	171.8
Right of Use Asset	79.8	56.8
Capital work-in-progress	10.5	6.9
Investment Property	1.2	1.2
Goodwill	118.9	118.9
Other Intangible Assets	114.9	130.8
Financial Assets		
Investment in Joint Venture	2.8	2.9
Investments Others	27.1	24.3
Loans	0.2	0.2
Other Financial Assets	18.8	51.2
Non Current Assets (Net)	1.1	1.2
Other Non Current Assets	1.5	1.2
Total - Non-Current Assets	553.7	567.4
Current Assets		
Inventories	272.4	224.8
Financial Assets		
Investments	138.0	146.4
Trade Receivables	339.4	313.4
Cash and Cash Equivalents (c)	177.0	131.5
Bank balance other than (c) above	3.1	0.8
Other Financial Assets (incl. Loans)	4.1	1.7
Other Current Assets	58.9	39.7
Total - Current Assets	992.9	858.4
TOTAL - ASSETS	1,546.6	1,425.8

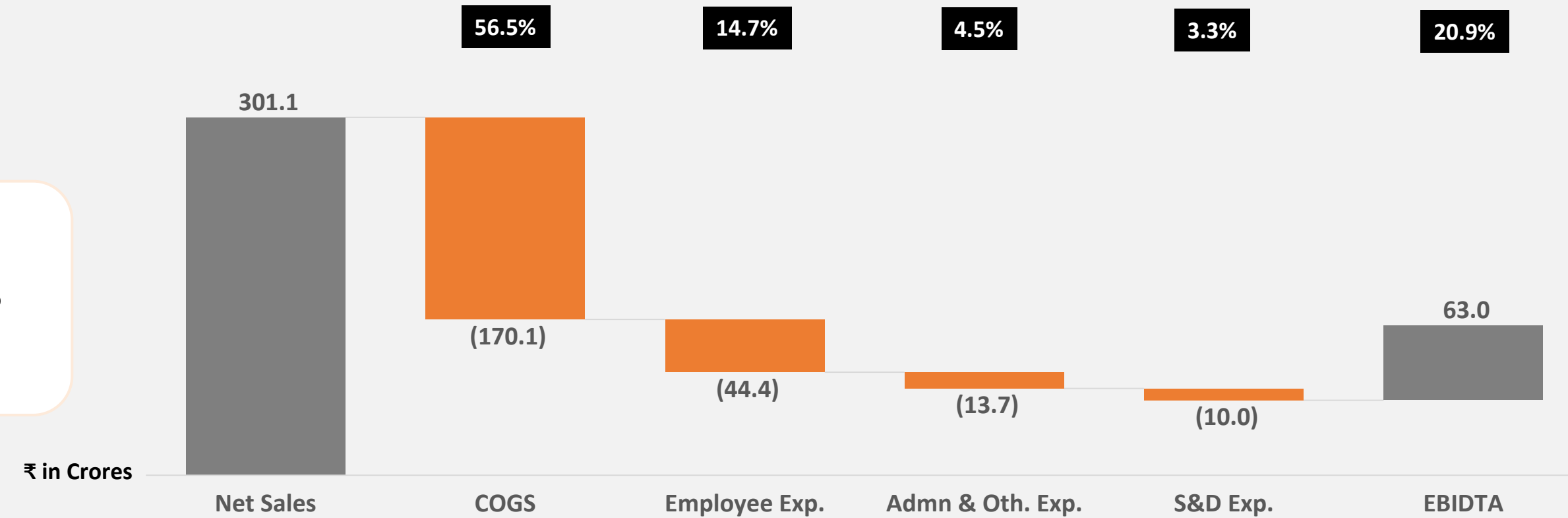
Particulars (₹ Cr)	As at Dec 2025	As at Mar 2025
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	61.6	61.6
Other Equity	856.8	758.3
Total - Shareholders' funds	918.4	819.9
Non-Controlling Interest	178.1	171.2
Total Equity	1,096.5	991.1
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	67.5	47.2
Other Financial Liabilities	8.6	27.1
Provisions	1.3	0.7
Deferred Tax Liability (Net)	15.0	11.1
Total - Non-Current Liabilities	92.4	86.2
Current Liabilities		
Financial Liabilities		
Borrowings	82.5	108.0
Lease Liabilities	12.8	8.7
Trade Payables	103.1	108.3
Other Financial Liabilities	53.0	54.9
Other Current Liabilities	50.7	42.3
Provisions	50.9	25.5
Current Tax Liabilities (Net)	4.8	0.8
Total - Current Liabilities	357.8	348.5
TOTAL - EQUITY AND LIABILITIES	1,546.6	1,425.8



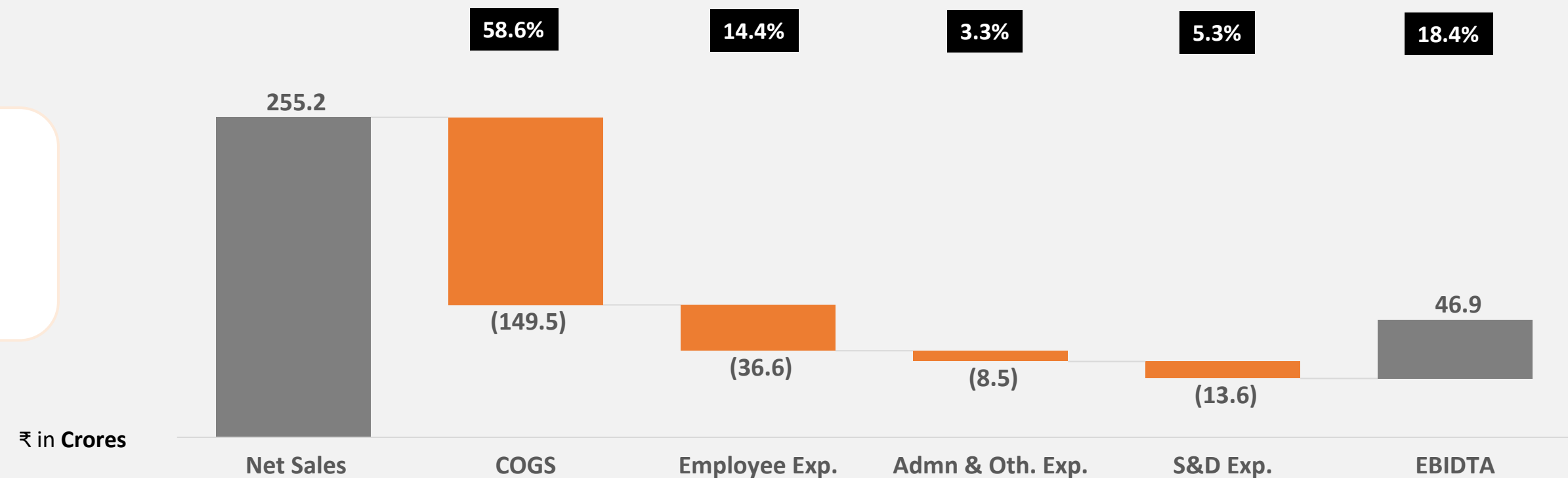


Q3 (Y-o-Y) : Operational Matrix

Q3'FY26

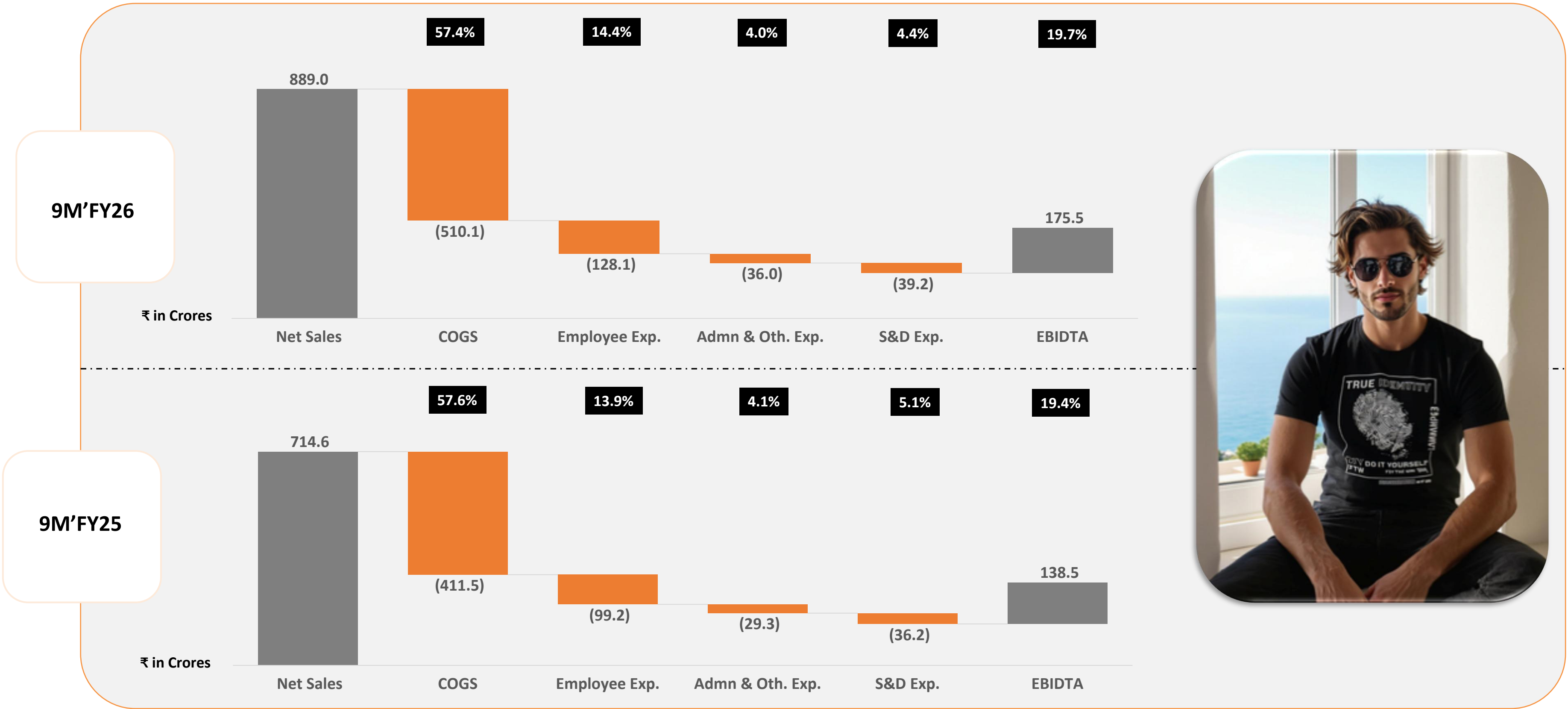


Q3'FY25



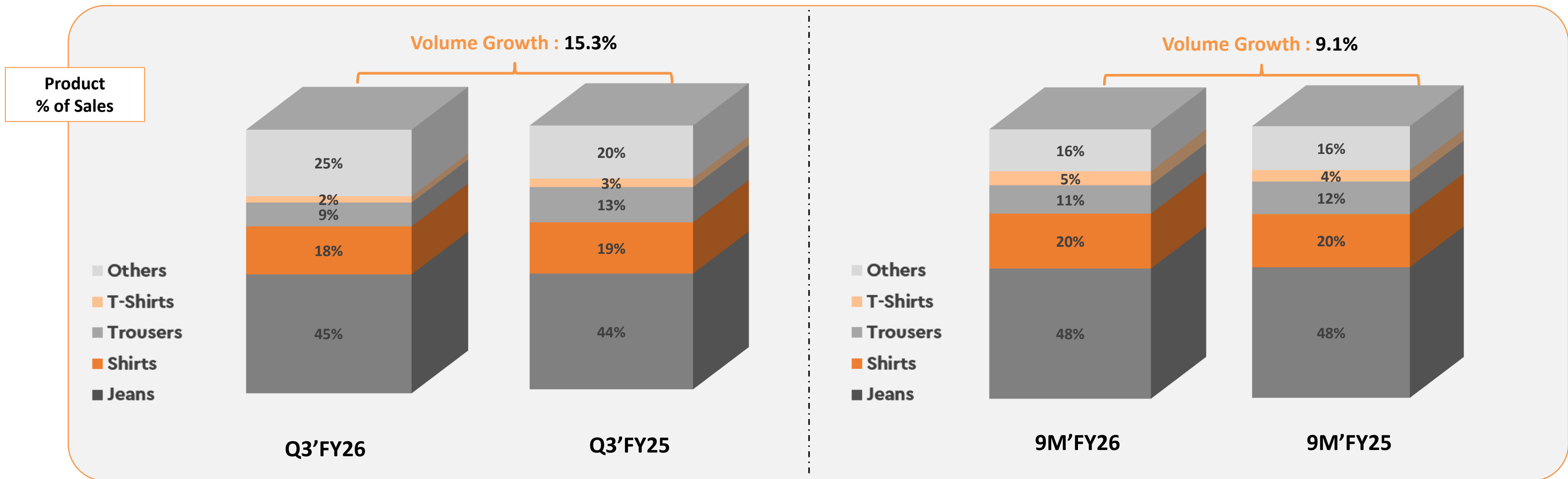


9M (Y-o-Y) : Operational Matrix





Q3 & 9M (Y-o-Y) : Product Category & Volume Performance

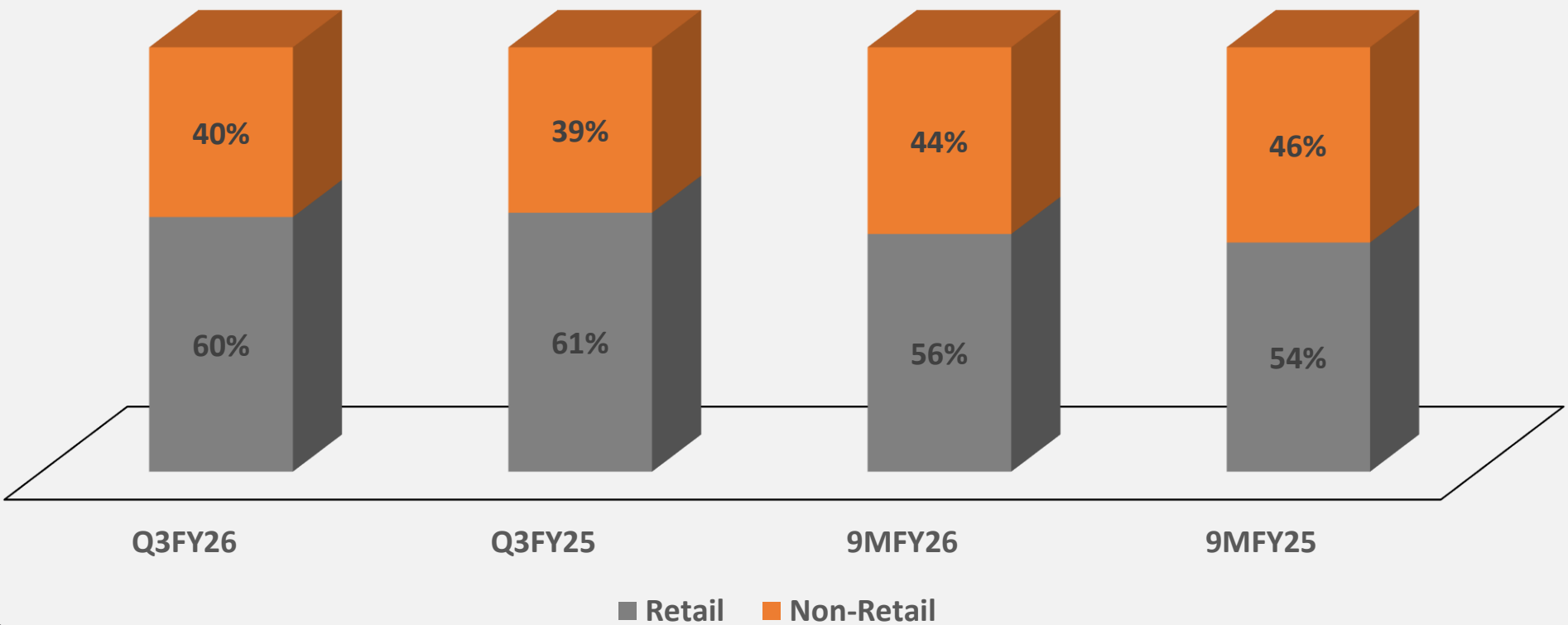


Qty Sales / Sales Realisation	Q3'FY26	Q3'FY25	9M'FY26	9M'FY25
Volume Qty Sales (Units in Lakhs)	43.2	37.5	131.3	120.4
Apparel Units (% of Total Qty Sales)	68.3%	73.5%	71.4%	64.8%
Sales Realisation (₹ per unit)	691	678	673	591



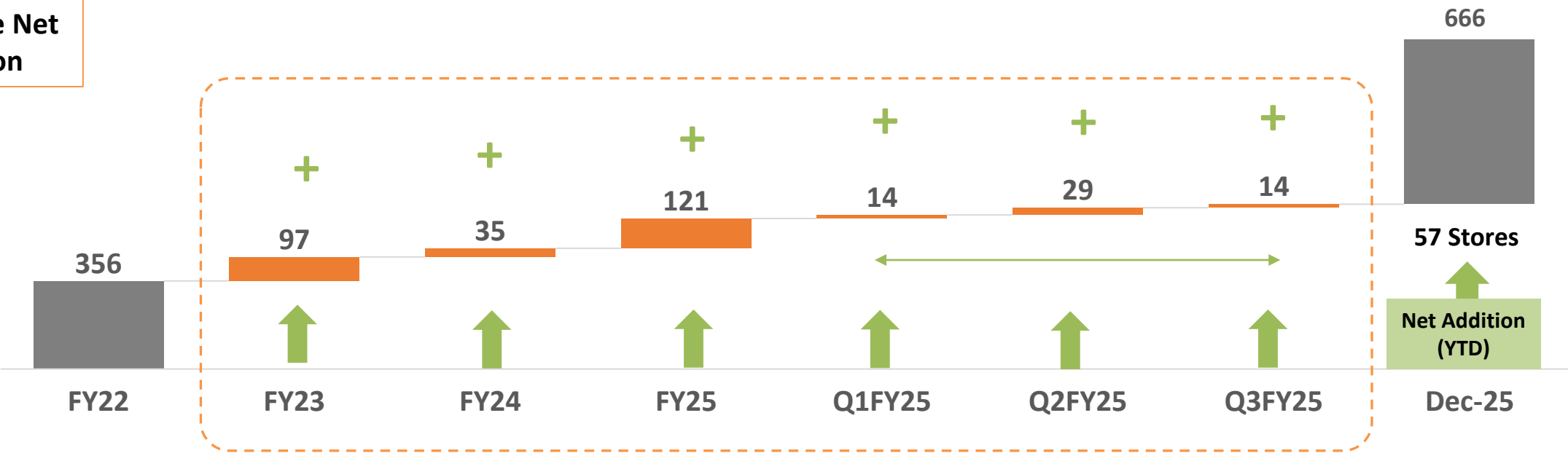
Q3 & 9M FY (Y-o-Y) : Channel Wise Performance

Channel Wise
% of Sales



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

EBO Store Net
Addition





EBOs: Retail Expansion



Vision FY 2028

LAWMAN

Integrati

KILLERX

easies

JUNIOR
KILLERX

KRAUS
JEANS

India's fashion landscape is undergoing a radical transformation - driven by digital disruption, premiumisation of consumption, increasing fashion consciousness in Tier 2/3 cities, and global interest in Indian brands

At **KKCL**, we are not just keeping pace — we are shaping that very future. By FY 2028, KKCL aspires to emerge not only as one of India's most Trusted homegrown fashion houses but also as a **Benchmark of Operational Excellence, Design Innovation and Omnichannel Strength.**



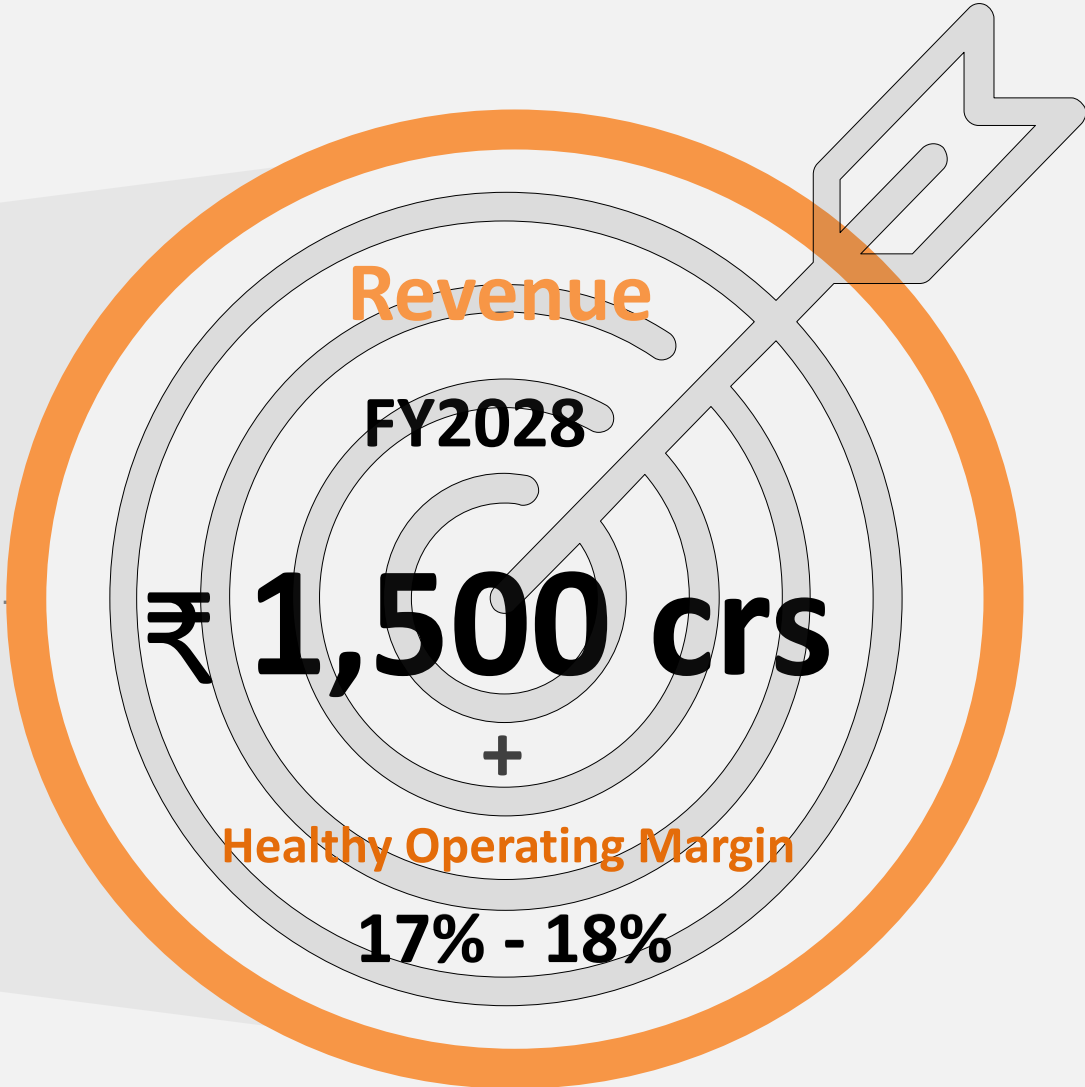


Vision FY 2028



FY2025
₹ 1,002 crs

FY 25
609 EBOs



FY28 Target
900 EBOs

KILLERX

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**JUNIOR
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KRAUS
JEANS

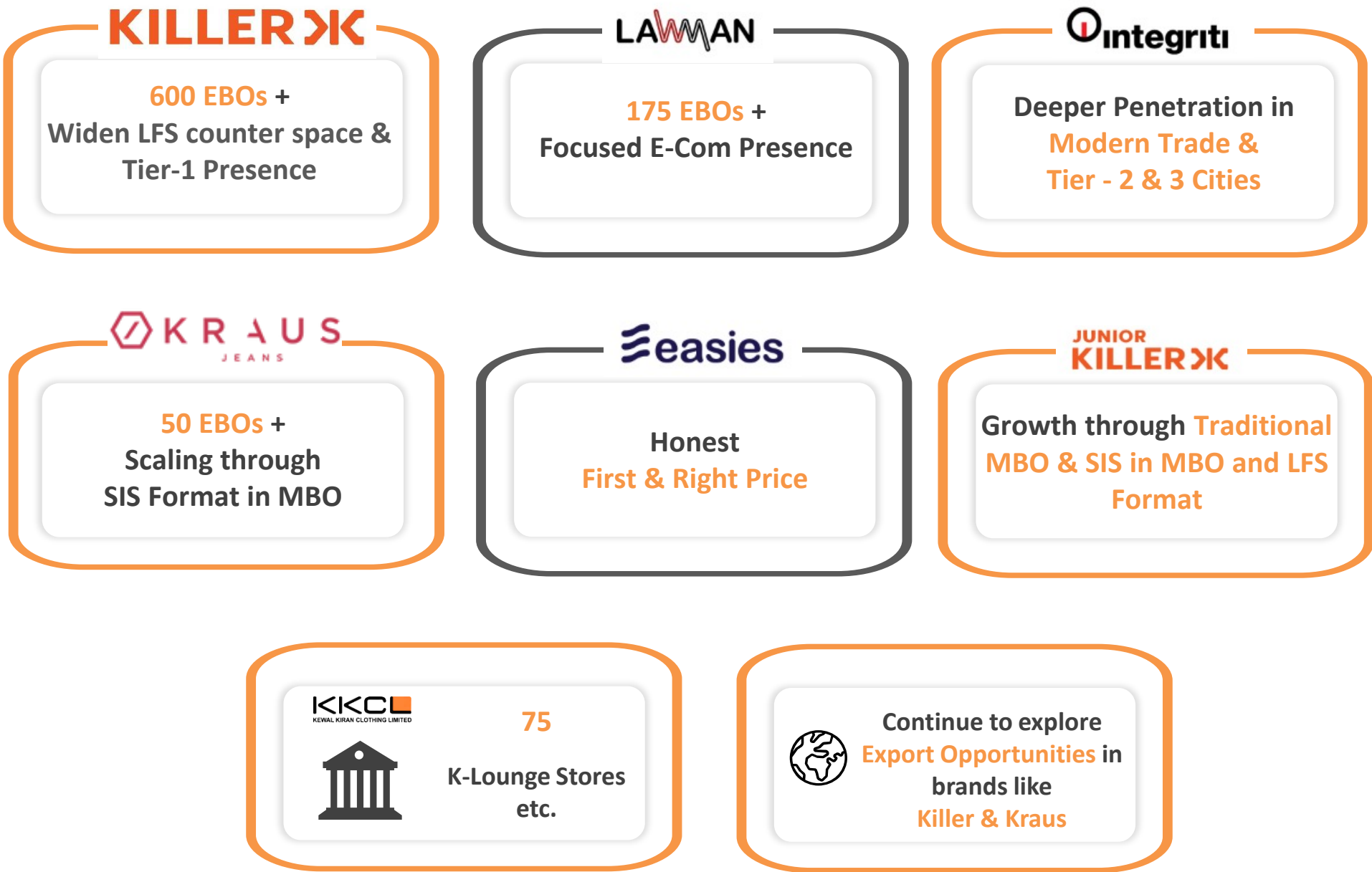


Vision FY 2028 - Holistic Growth Framework

01

Channel

Recalibration & Expansion



02

Strategic Growth Avenues

- ❖ **Tech Enabled Demand Forecasting : GOING THAT EXTRA MILE**
 - Utilising large language model to understand binary data on day to day consumer shopping behaviour & predicting what they might want to shop basis their likes, dislikes and internet history
 - Implementation of cutting edge generative AI technology to give and customise what consumer wants
- ❖ **Elevate Brand Aspirational Value** : Elevate Brand Aspirations through Innovative Design, Exceptional Offerings, and Immersive Shopping Experiences
- ❖ **Enhance Digital Presence** : Focused strategy to enhance digital presence to increase consumer connect & tap e-commerce segment to widen reach
- ❖ **Manufacturing CAPEX** : Augment Manufacturing infrastructure with focused brownfield expansion aligning to support growth plans
- ❖ **Focus on SSG lead Growth** : In addition to EBO expansion, focus will be to generate a targeted SSG growth
- ❖ **Working Capital Management** : Growth-Focused Financial Management with prudent Working Capital management of 125 – 135 days
- ❖ Actively look for **Inorganic Growth** in Existing & New Categories



Vision FY 2028 - Discovering New Horizons



Presence



Pivot



Vacuum

Menswear

Womenswear

Kidswear

Boys

Girls



- Denims
- Casual wear
- Athleisure/Active wear
- Semi Formal
- Formals
- Ethnic
- Accessories



Corporate Overview

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easies

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JEANS



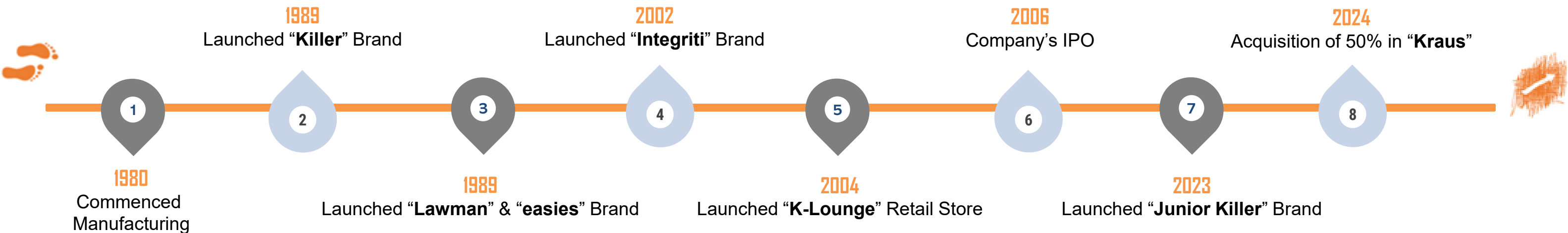


Elevating Fashion: From Designing to Retail

- Timeless fashion, Timeless legacy: **40+ years of Crafting Fashion Lifestyle** Experiences
- Amongst few **homegrown Icons**, that transcends fashion trends and offering **holistic portfolio** spanning across **Menswear, Womenswear and Kidswear**
- Comprehensive Ecosystem** with integrated in-house capabilities of **Designing - Manufacturing - Branding - Retailing** to deliver seamless fashion experience
- Robust pan-India presence** spanning across Exclusive Brand Outlets (**EBOs**), Large Format Stores (**LFS**), leading e-commerce platforms (**E-Com**), and traditional Multi-Branded Outlets (**MBOs**)



Pathway : Denim to Diverse Fashion





Seasoned Board with Diverse Expertise

EXECUTIVE

Corporate



Kewalchand P. Jain

CMD

- Vision & Growth Strategy
- Oversees Finance, Accounts & HR functions



Hemant P. Jain

Joint Managing Director

- Strategic Operations Oversight
- Brand “Killer” and “easies”



Dinesh P. Jain

Whole Time Director

- Manages production & supply chain



Vikas P. Jain

Whole Time Director

- Brand “Lawman” and “Integriti”

INDEPENDENT

Governance



Paresh H. Clerk

Independent Director

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



Jayraj S. Sheth

Independent Director

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



Vivek K. Shiralkar

Independent Director

- Practicing Solicitor
- Member of Bar Council of Maharashtra & Goa and member of Incorporated Law Society



Ushma Sheth Sule

Independent Director

- Investment Professional since over 16 years with Family Office fund of late Mr. Rakesh Jhunjhunwala)

BUSINESS ETHOS



MORALITY



RIGHTNESS



ETHICAL PRACTICES



Success Cornerstones

LAWMAN

Integrity

KILLERK

easies

JUNIOR
KILLERK

KRAUS
JEANS





Diversified Brand Portfolio for every Age & Gender



D
I
S
T
I
N
C
T

Brands
Styles
Pricing



KILLERK



Flagship Brand catering to Premium Segment



easies



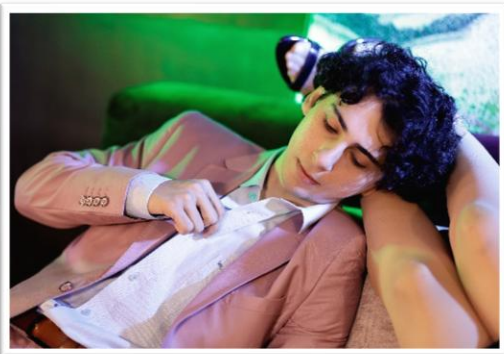
Premium **Semi Formal Wear** Focused Brand



LAWMAN



D2C Fast Fashion Brand



Integrati



Mid Market Brand



JUNIOR KILLERK



Kidswear – **Boys** Focused Brand



KRAUS
JEANS



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



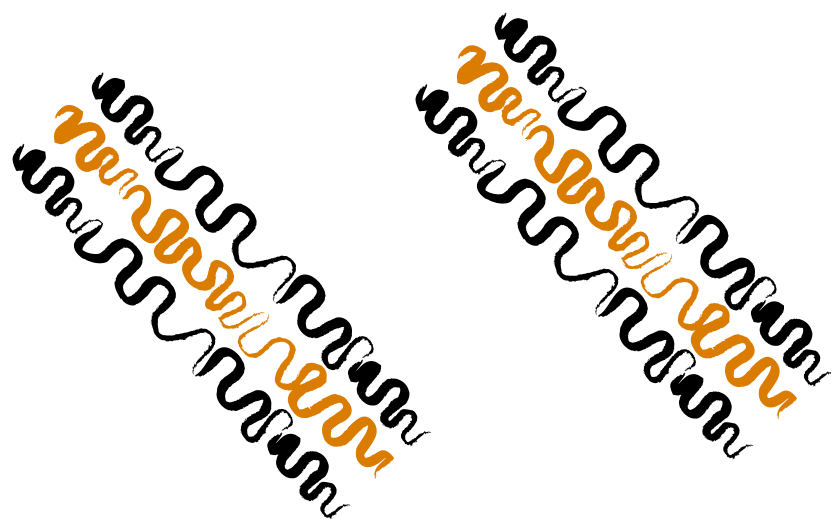


Broadening Horizons - Wide Product Offerings

- ✓ Denims
- ✓ Trousers
- ✓ T-shirts
- ✓ Shirts
- ✓ Winterwear
- ✓ Athleisure
- ✓ Casual Blazers
- ✓ Accessories



& further evolving . . .



INNOVATE
EXPAND
EXCEL





Manufacturing Prowess : Building a Sustainable 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** lead 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





Streamlined Operations : Design to Retail Excellence



IN-HOUSE CAPABILTIES :

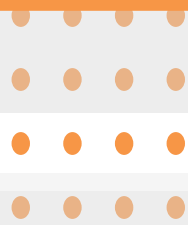
- ❖ Designing
- ❖ Procurement
- ❖ Washing
- ❖ Stitching
- ❖ Labelling
- ❖ Packing
- ❖ Retail



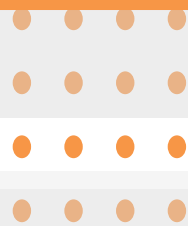
Conceptualization
Designing with Purpose



Manufacturing
Concept to Creation



Logistics
Efficient Fulfilment



Retailing
Wider Consumer Reach



- ❖ **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

Growing Footprint Optimising Network



666 Stores **EBOs**

- COCO/COFO : 122 Stores
- FOFO : 544 Stores

Brand	Dec-25
Killer	456
K-Lounge	93
Lawman + Integriti	93
Kraus	23
Factory Outlet	1

Balanced Growth Strategy

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



80+ Distributors **MBO**
covering **3000+ MBOs**



2700+ Counters **LFS**



Presence across Major Platforms **E-Com**



Select Asian Markets **Exports**
Region



Financial Excellence

LAWMAN

Integrati

KILLERX

easies

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KRAUS
JEANS



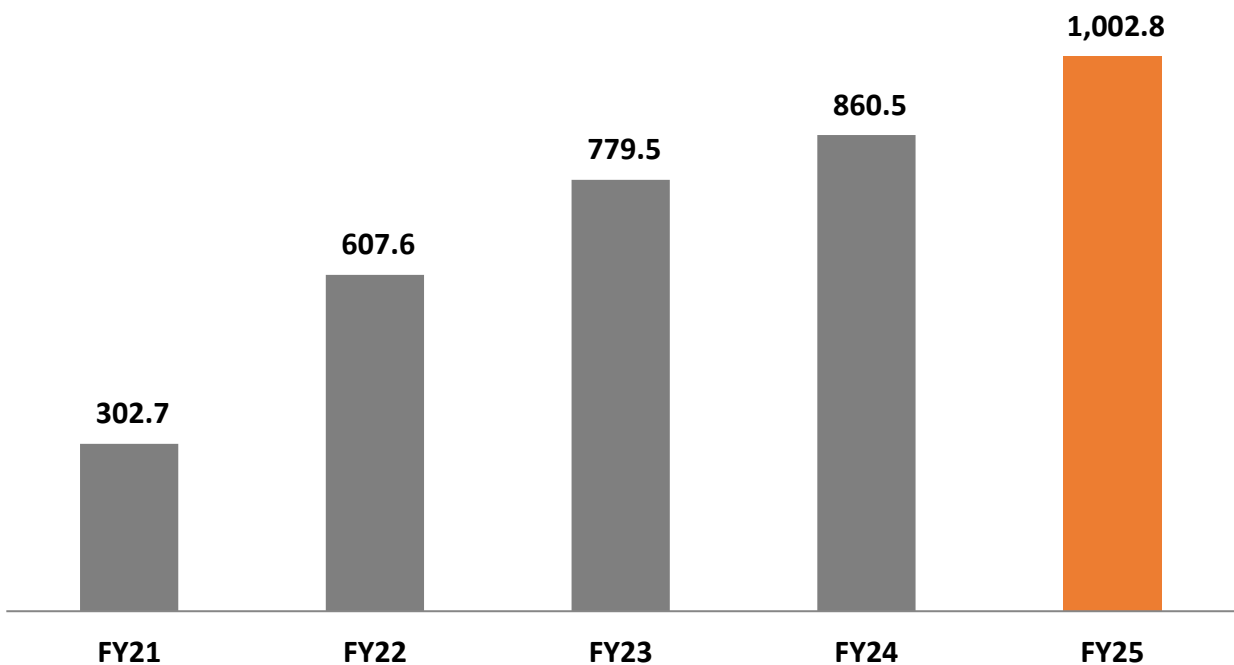


Growing Financial Strength (Consolidated)

Revenues

(₹ in Crores)

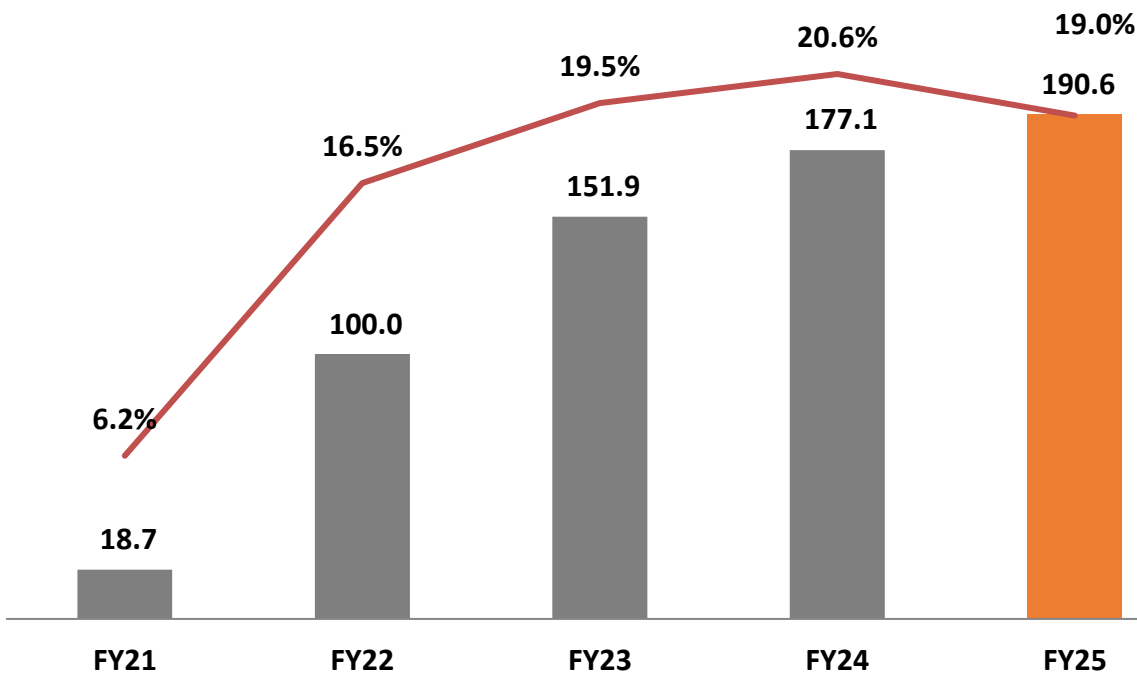
↑ **34.9%**
(CAGR)



EBIDTA

(₹ in Crores)

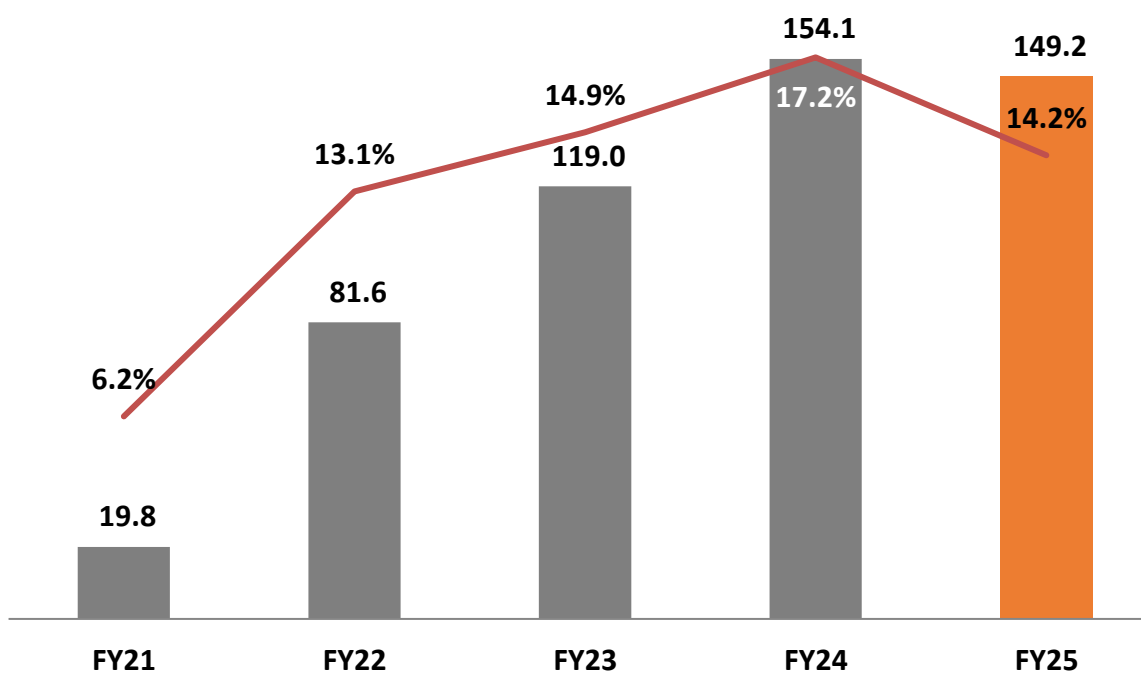
↑ **78.8%**
(CAGR)



PAT

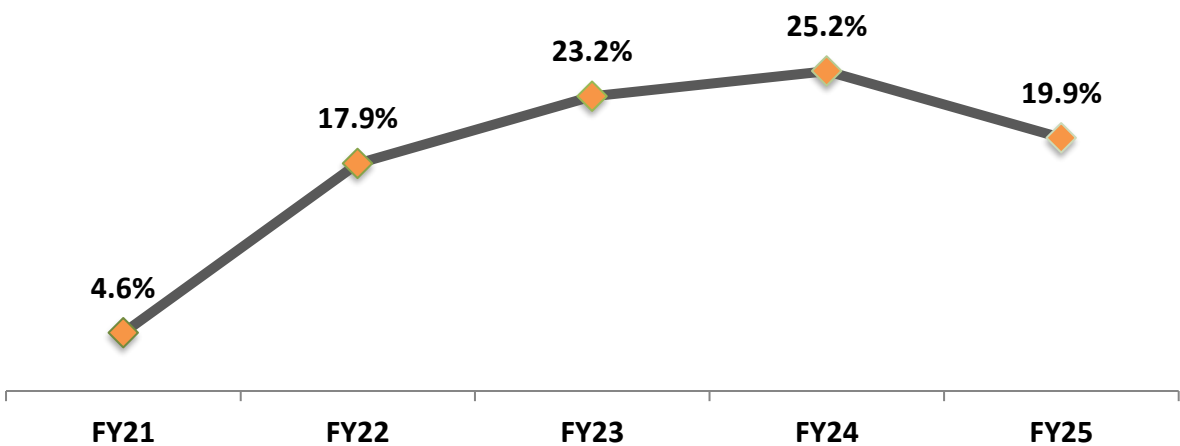
(₹ in Crores)

↑ **65.7%**
(CAGR)



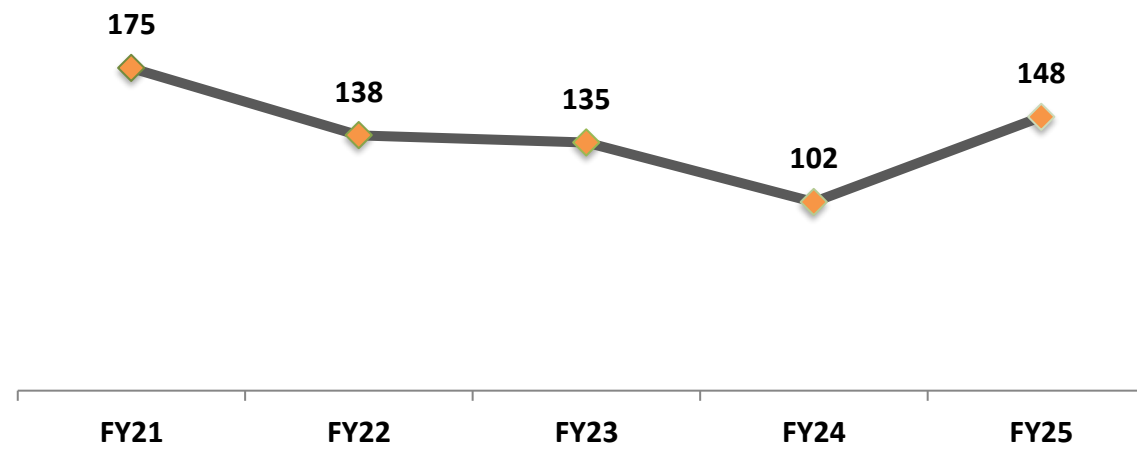
ROE

(%)



Working Capital Days

(In Days)



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

Net Cash Position

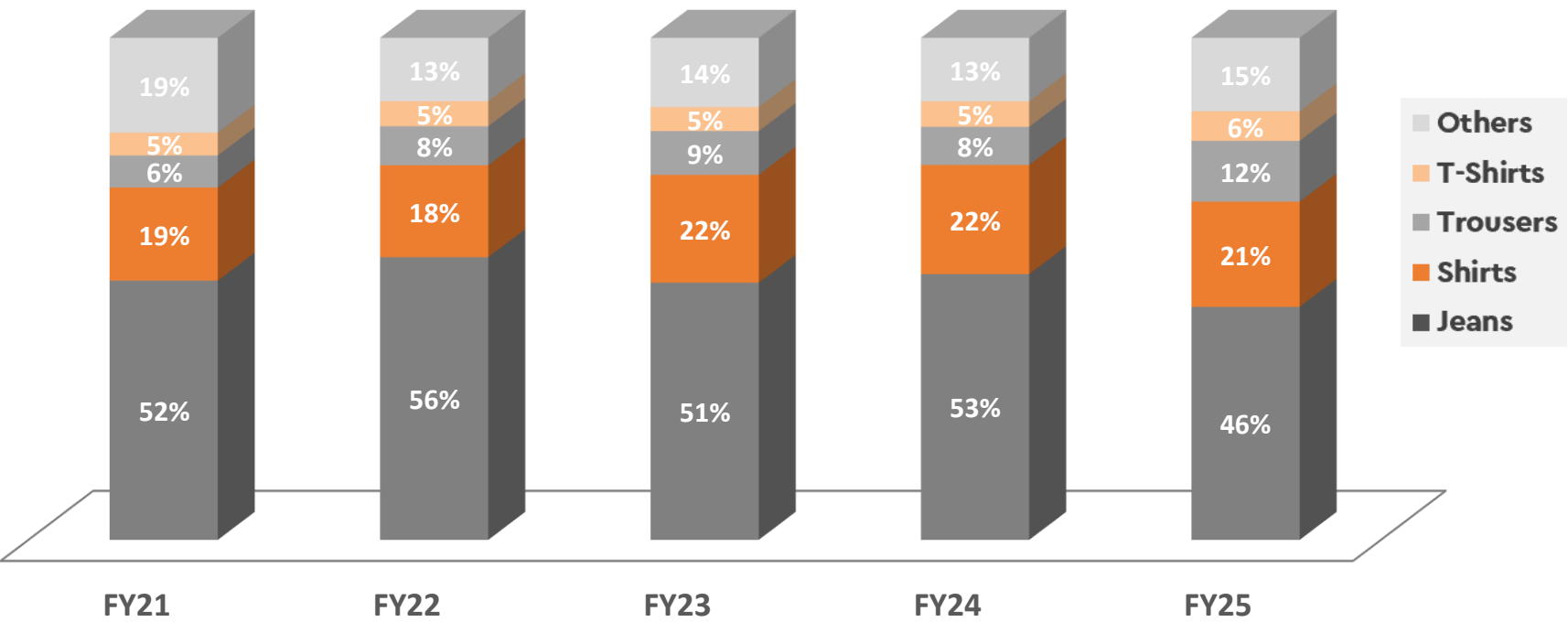
(₹ Crores)

Particulars	As on Dec 31. 2025	As on Mar 31. 2025
Cash & Invest.	349	340
Total Debt	83	108
Net Cash	266	232

Note : Including Investments (excl. Investment in JV)

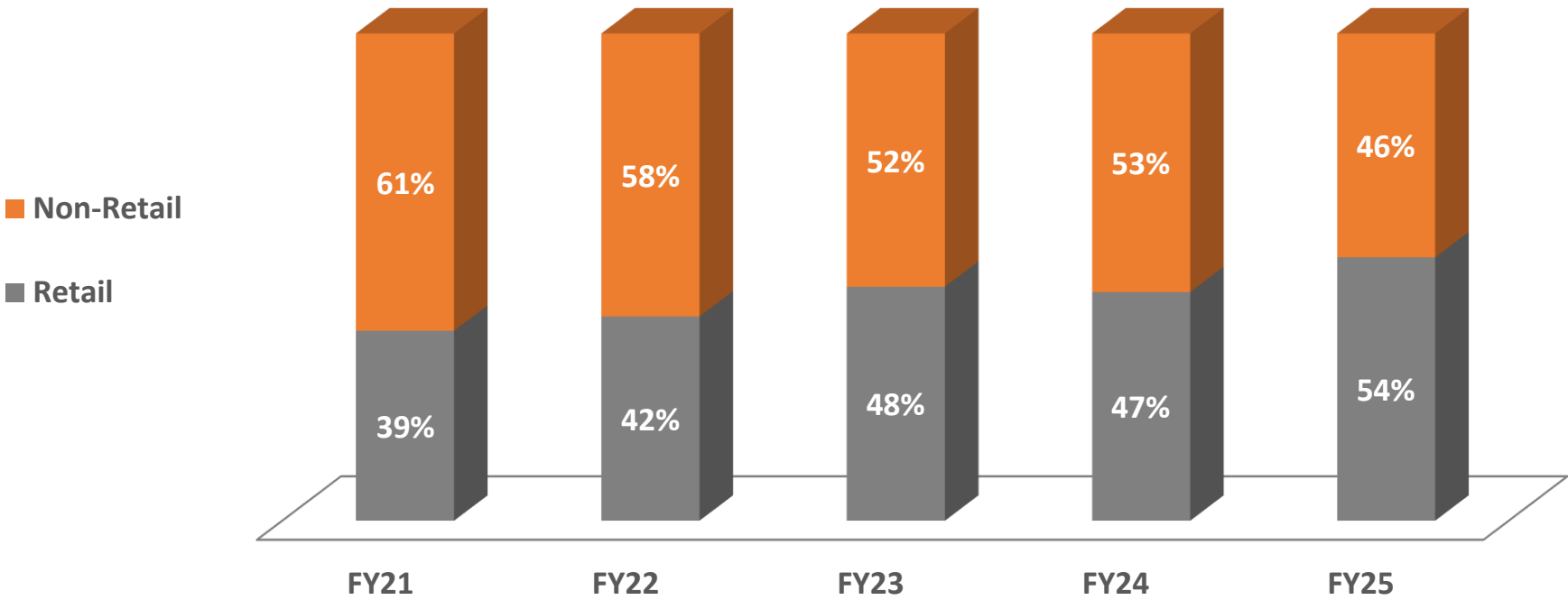
Product wise Revenue Break-up

(%)



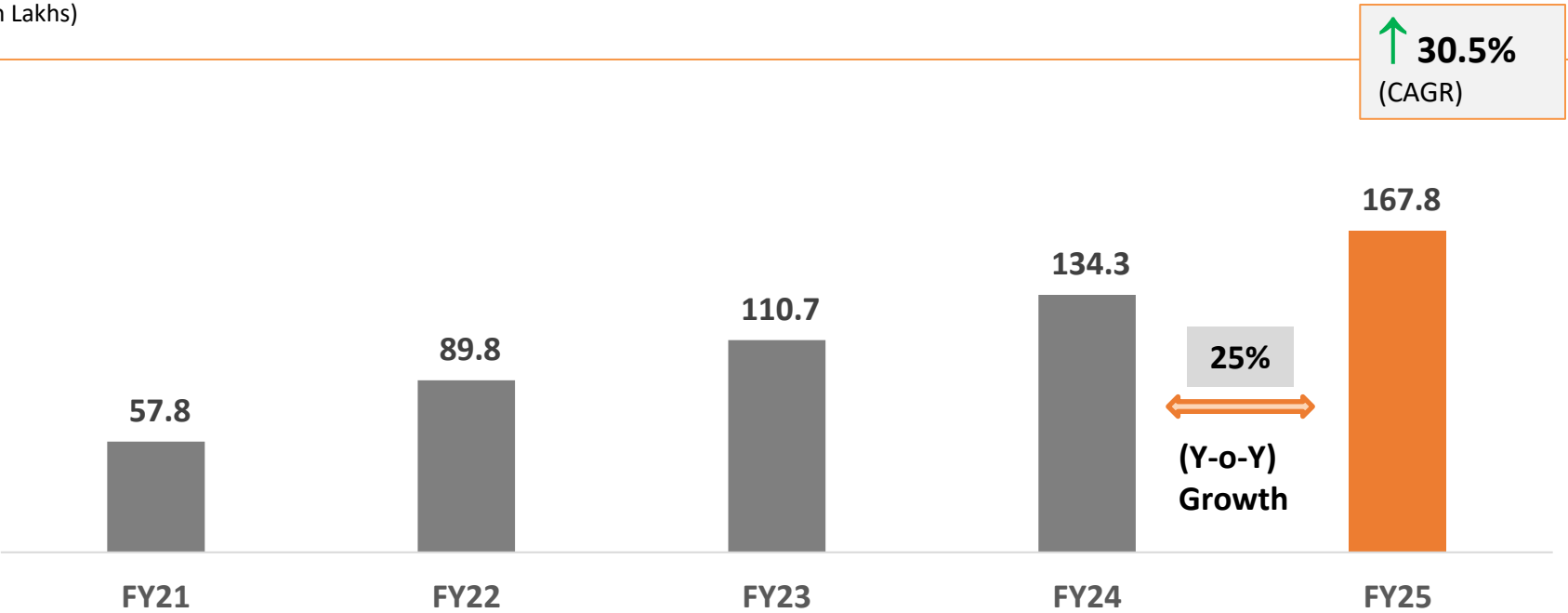
Channel wise Revenue Break-up

(%)



Volume Sales Qty

(In Lakhs)



Particulars	FY21	FY22	FY23	FY24	FY25
Apparel Volume Qty (%)	61%	76%	73%	66%	67%
Sales Realisation (₹)	520	674	700	637	595



Historical P&L (Consolidated)

Particulars (₹ Crores)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	302.7	607.6	779.5	860.5	1,002.8
COGS	180.1	358.7	448.9	487.1	586.2
Gross Profit (GP)	122.7	248.9	330.6	373.3	416.5
GP Margin %	40.5%	41.0%	42.4%	43.4%	41.5%
Employee Expenses	52.6	79.8	97.9	105.3	136.4
Administrative & Other Expenses	32.8	35.4	36.4	47.1	40.4
S & D Expenses	18.6	33.7	44.5	43.8	49.0
EBIDTA	18.7	100.0	151.9	177.1	190.6
EBIDTA Margin %	6.2%	16.5%	19.5%	20.6%	19.0%
Other Income	17.0	17.0	20.2	36.9	49.3
Depreciation & Amortization	6.7	7.0	8.7	10.4	32.2
EBIT	29.0	110.0	163	203.6	207.8
EBIT Margin %	9.6%	18.1%	21.0%	22.7%	19.7%
Finance Cost	6.8	4.5	6.4	4.4	10.1
Share of profit/(loss) of JV (using equity method)	0.4	(0.2)	(0.1)	(0.1)	(0.0)
Profit Before Tax (PBT)	22.6	105.3	156.9	199.2	197.6
PBT Margin %	7.1%	16.9%	19.6%	22.2%	18.8%
Tax	2.8	23.7	37.9	45.1	48.4
Profit After Tax (PAT)	19.8	81.6	119.02	154.1	149.2
PAT Margin %	6.2%	13.1%	14.9%	17.2%	14.2%





Historical Balance Sheet (Consolidated)

Particulars (₹ in Crores)	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024	As at Mar 2025
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	80.8	77.7	91.7	96.7	171.8
Right of Use Asset	-	6.8	16.0	19.0	56.8
Capital work-in-progress	1.0	0.9	1.3	-	6.9
Investment Property	1.3	1.3	1.3	1.2	1.2
Goodwill	-	-	-	-	118.9
Other Intangible Assets	0.2	0.3	0.2	0.2	130.8
Financial Assets					
Investment in Joint Venture	3.5	3.2	3.0	2.9	2.9
Investments Others	18.4	18.8	22.5	18.0	24.3
Loans	-	0.1	0.1	0.1	0.2
Other Financial Assets	18.7	15.1	20.1	11.9	51.2
Non Current Assets (Net)	-	0.4	0.4	1.9	1.2
Other Non Current Assets	2.9	0.2	2.5	1.2	1.2
Total - Non-Current Assets	126.6	124.8	159.1	153.2	567.4
Current Assets					
Inventories	50.6	113.0	165.6	82.0	224.8
Financial Assets					
Investments	109.0	118.5	126.9	155.9	146.4
Trade Receivables	131.0	170.9	169.9	202.8	313.4
Cash and Cash Equivalents (c)	153.6	196.4	170.4	216.5	131.5
Bank balance other than (c) above	0.1	0.6	0.1	2.6	0.8
Other Financial Assets (incl. Loans)	1.3	2.7	1.3	2.8	1.7
Other Current Assets	10.0	16.1	23.4	21.4	39.7
Total - Current Assets	455.6	618.2	657.7	684.0	858.4
TOTAL – ASSETS	582.2	743.0	816.8	837.2	1,425.8

Particulars (₹ in Crores)	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024	As at Mar 2025
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	12.3	61.6	61.6	61.6	61.6
Other Equity	420.5	416.4	485.4	614.1	758.3
Total - Shareholders' funds	432.8	478.0	547.0	675.7	819.9
Non-Controlling Interest	-	-	-	-	171.2
Total Equity	432.8	478.0	547.0	675.7	989.6
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Lease Liabilities	3.1	4.4	12.9	14.2	47.2
Other Financial Liabilities	-	-	-	-	27.1
Provisions	0.1	0.1	0.1	0.1	0.7
Deferred Tax Liability (Net)	2.9	-	-	4.3	11.1
Total - Non-Current Liabilities	6.1	4.5	12.9	18.6	86.2
Current Liabilities					
Financial Liabilities					
Borrowings	46.4	76.6	50.8	2.5	108.0
Lease Liabilities	0.3	0.9	2.3	3.0	8.7
Trade Payables	36.5	53.4	48.1	43.6	108.3
Other Financial Liabilities	13.6	18.8	18.9	19.2	54.9
Other Current Liabilities	13.9	21.6	41.2	35.0	42.3
Provisions	32.5	89.1	94.7	37.8	25.5
Current Tax Liabilities (Net)	-	-	0.9	1.8	0.8
Total - Current Liabilities	143.3	260.5	256.9	142.9	348.5
TOTAL - EQUITY AND LIABILITIES	582.2	743.0	816.8	837.2	1,425.8



Historical Cash Flow (Consolidated)

Particulars (₹ Crores)	FY21	FY22	FY23	FY24	FY25
PBT	22.6	105.3	156.9	199.2	197.6
Adjustments	3.9	1.5	(0.2)	(13.7)	(8.5)
Operating Profit Before Working Capital Changes	26.5	106.9	156.7	185.5	189.1
Changes in Working Capital	73.9	(26.5)	(46.6)	(10.1)	(140.9)
Cash Generated from Operations	100.4	80.4	110.0	175.4	48.2
Direct Taxes Paid (Net)	(3.7)	(23.5)	(35.0)	(39.6)	(34.3)
Net Cash from Operating Activities	96.7	56.9	75.1	135.9	13.9
Net Cash from Investing Activities	62.4	(2.1)	(17.9)	(10.0)	(184.6)
Net Cash from Financing Activities	(85.2)	(32.2)	(52.4)	(66.4)	(19.9)
Net Change in Cash & Cash Equivalents	73.9	22.6	4.8	59.5	(190.5)
Opening Cash Balance	79.7	127.2	149.8	154.6	214.1
Effect of Exchange (Gain) / Loss	(0.0)	0.0	0.0	0.0	-
Net Change in Cash & Cash Equivalents	153.6	149.8	154.6	214.1	23.5





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Thank You

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