



KEWAL KIRAN CLOTHING LIMITED

Registered & Corporate Office: - Kewal Kiran Estate, 460/7, I.B. Patel Road, Goregaon (E),
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CIN No. L18101MH1992PLC065136 website: www.kewalkiran.com

Date: May 12, 2025

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: Q4 & FY25 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 and for the financial year ending March 31, 2025 (Q4 & FY25).

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



KKCL
KEWAL KIRAN CLOTHING LIMITED

Investor Presentation – Q4 & FY25



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Financial Excellence

LAWMAN

Integrati

KILLERK

easies

**JUNIOR
KILLERK**

**KRAUS
JEANS**

Q4 & FY25 Update

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JEANS





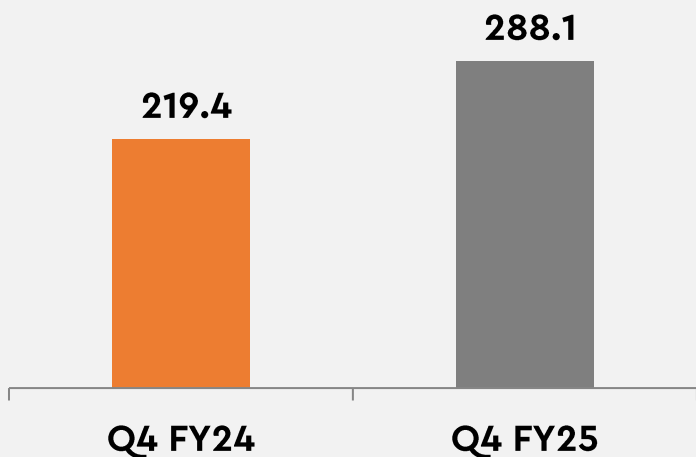
Q4 & FY25 : Key Financial Highlights (Consolidated)

Q4'FY25

Revenues

(₹ in Crores)

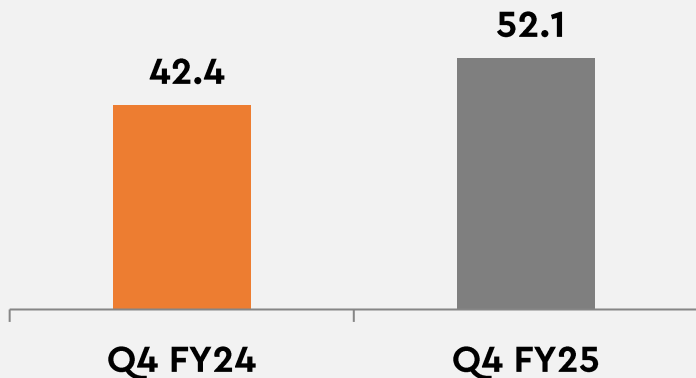
↑ 31.3%
(Y-o-Y)



EBITDA

(₹ in Crores)

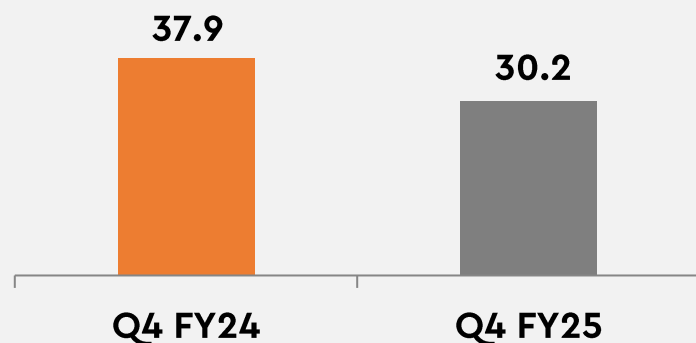
↑ 22.9%
(Y-o-Y)



PAT

(₹ in Crores)

↓ 20.1%
(Y-o-Y)

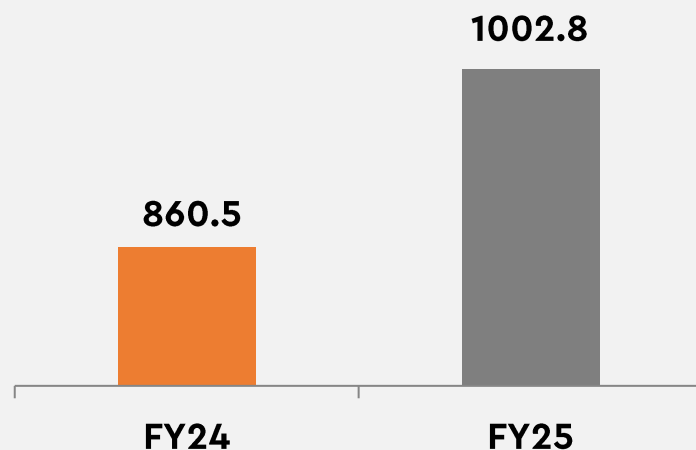


FY25

Revenues

(₹ in Crores)

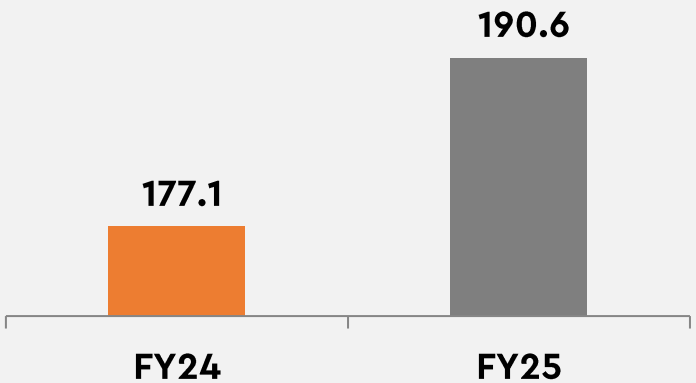
↑ 16.5%
(Y-o-Y)



EBITDA

(₹ in Crores)

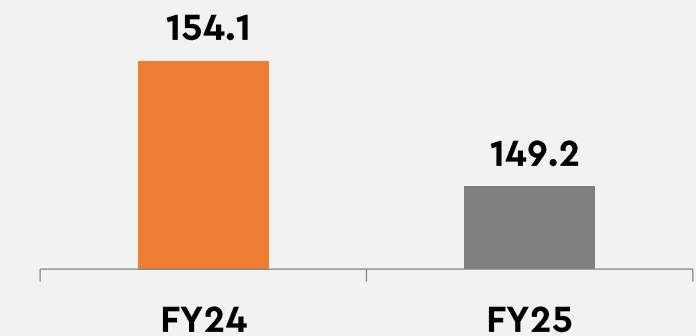
↑ 7.6%
(Y-o-Y)



PAT

(₹ in Crores)

↓ 3.2%
(Y-o-Y)





Q4 & FY25 : P&L Highlights (Consolidated)

Particulars (₹ Cr)	Q4 FY25	Q4 FY24	Y-O-Y % Change	Q3 FY25	FY25	FY24	Y-O-Y % Change
Revenue from Operations	288.1	219.4	31.3%	255.2	1,002.8	860.5	16.5%
COGS	175.2	121.5		149.5	586.2	487.1	
Gross Profit (GP)	113.0	97.9		105.6	416.5	373.3	
GP Margin	39.2%	44.6%		41.4%	41.5%	43.4%	
Employee Expenses	37.3	26.9		36.6	136.4	105.3	
Administrative & Other Expenses	10.7	16.0		8.5	40.4	47.1	
Selling & Distribution Expenses	12.9	12.6		13.6	49.0	43.8	
EBIDTA	52.1	42.4	22.9%	46.9	190.6	177.1	7.6%
EBIDTA Margin	18.1%	19.3%		18.4%	19.0%	20.6%	
Other Income	2.7	8.6		1.6	49.3	36.9	
Depreciation & Amortisation [#]	10.4	2.6		9.7	32.2	10.4	
EBIT	44.5	48.4	-8.1%	38.8	207.8	203.6	2.0%
EBIT Margin	15.3%	21.2%		15.1%	19.7%	22.7%	
Finance Cost	3.5	0.6		3.1	10.1	4.4	
Share of profit/(loss) of JV (using equity method)	(0.0)	(0.0)		(0.0)	(0.0)	(0.1)	
Profit before Tax	41.0	47.9	-14.4%	35.7	197.6	199.2	-0.8%
PBT Margin	14.1%	21.0%		13.9%	18.8%	22.2%	
Tax	10.7	10.0		9.6	48.4	45.1	
PAT	30.2	37.9	-20.1%	26.1	149.2	154.1	-3.2%
PAT Margin %	10.4%	16.6%		10.2%	14.2%	17.2%	



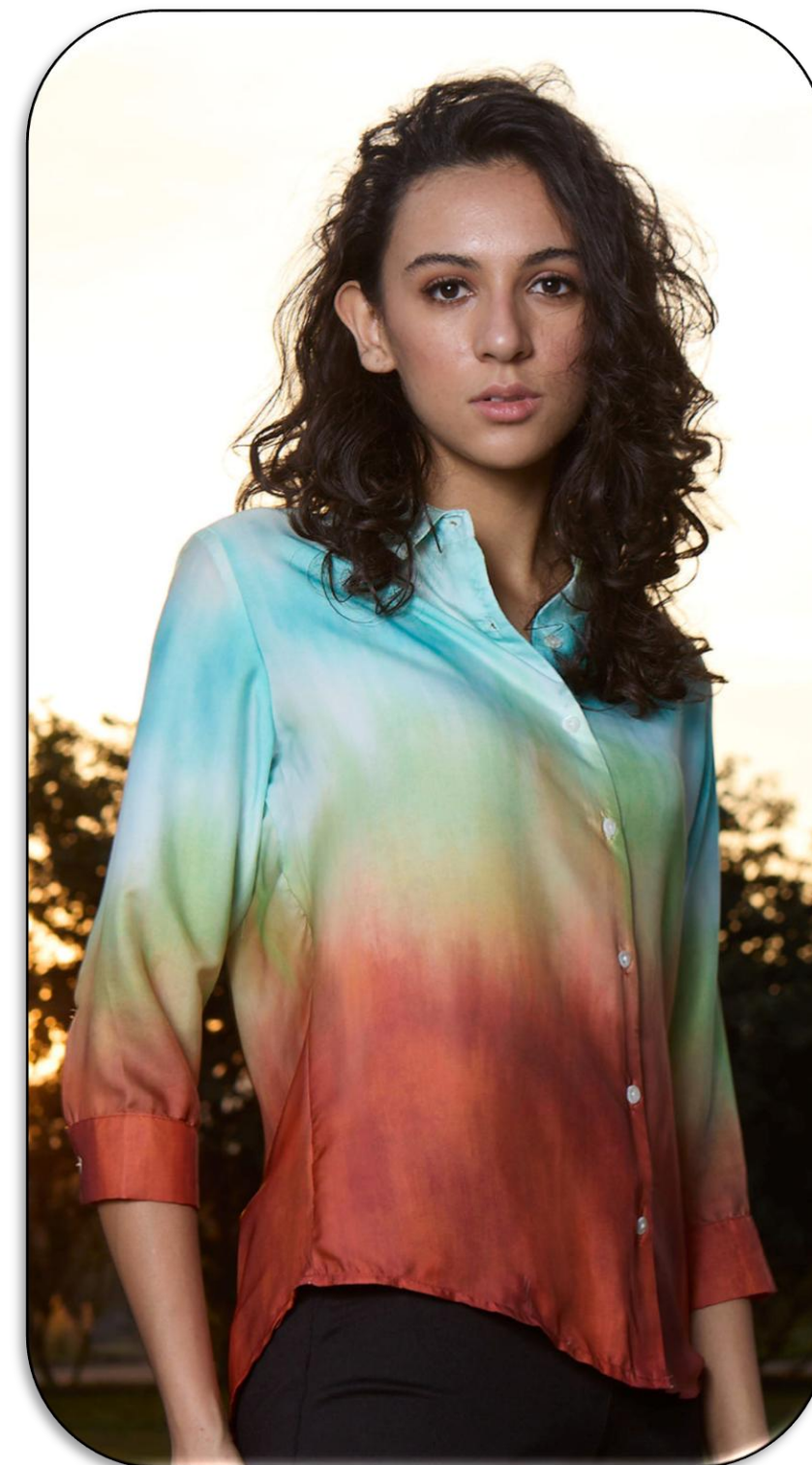
Includes additional Depreciation & Amortization expense for Q4FY25 and FY25 of ₹5.2 crores and ₹15.8 crores respectively for Kraus Casuals - Intangible Assets



Consolidated Balance Sheet

Particulars (₹ Cr)	As at Mar 2025	As at Mar 2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	171.8	96.7
Right of Use Asset	56.8	19.0
Capital work-in-progress	6.9	-
Investment Property	1.2	1.2
Goodwill	118.9	-
Other Intangible Assets	130.8	0.2
Financial Assets		
Investment in Joint Venture	2.9	2.9
Investments Others	24.3	18.0
Loans	0.2	0.1
Other Financial Assets	51.2	11.9
Non Current Assets (Net)	1.2	1.9
Other Non Current Assets	1.2	1.2
Total - Non-Current Assets	567.4	153.2
Current Assets		
Inventories	224.8	82.0
Financial Assets		
Investments	146.4	155.9
Trade Receivables	313.4	202.8
Cash and Cash Equivalents (c)	131.5	216.5
Bank balance other than (c) above	0.8	2.6
Other Financial Assets (incl. Loans)	1.7	2.8
Other Current Assets	39.7	21.4
Total - Current Assets	858.4	684.0
TOTAL - ASSETS	1,425.8	837.2

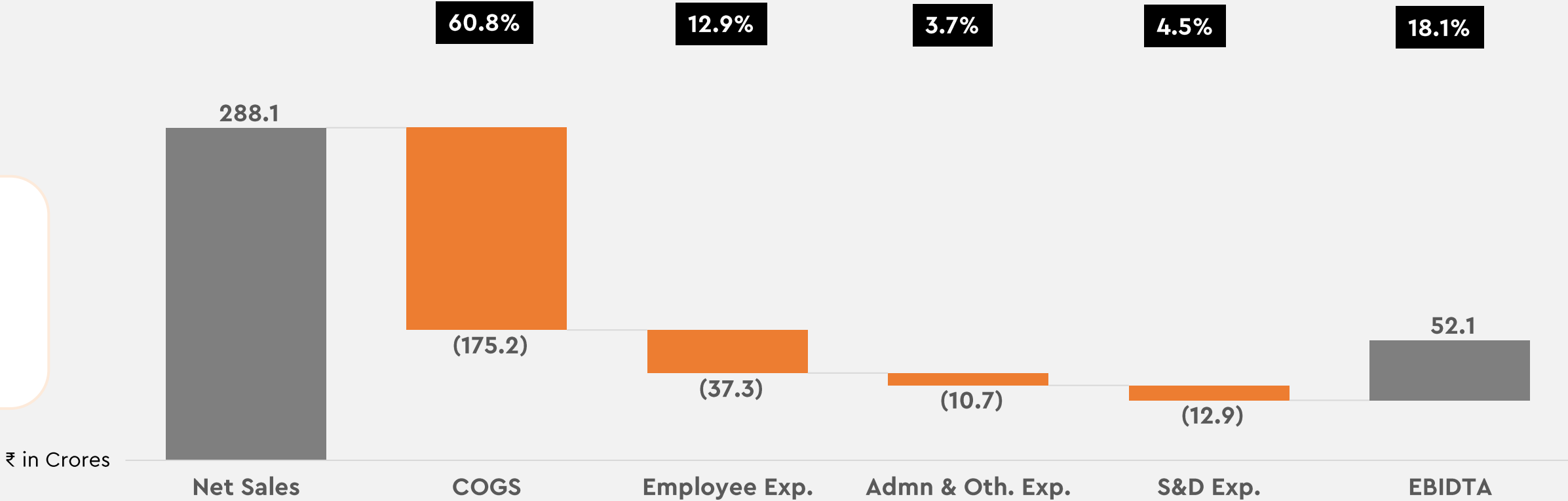
Particulars (₹ Cr)	As at Mar 2025	As at Mar 2024
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	61.6	61.6
Other Equity	758.3	614.1
Total - Shareholders' funds	819.9	675.7
Non-Controlling Interest	171.2	-
Total Equity	991.1	675.7
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	47.2	14.2
Other Financial Liabilities	27.1	-
Provisions	0.7	0.1
Deferred Tax Liability (Net)	11.1	4.3
Total - Non-Current Liabilities	86.2	18.6
Current Liabilities		
Financial Liabilities		
Borrowings	108.0	2.5
Lease Liabilities	8.7	3.0
Trade Payables	108.3	43.6
Other Financial Liabilities	54.9	19.2
Other Current Liabilities	42.3	35.0
Provisions	25.5	37.8
Current Tax Liabilities (Net)	0.8	1.8
Total - Current Liabilities	348.5	142.9
TOTAL - EQUITY AND LIABILITIES	1,425.8	837.2



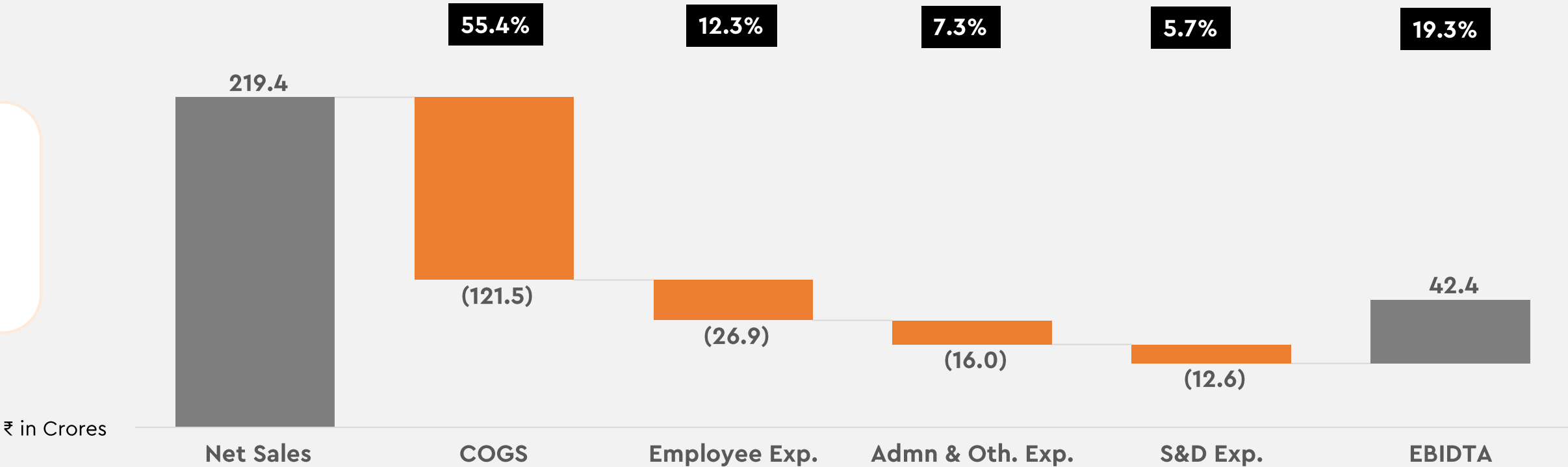


Q4 (Y-o-Y) : Operational Matrix

Q4 FY25



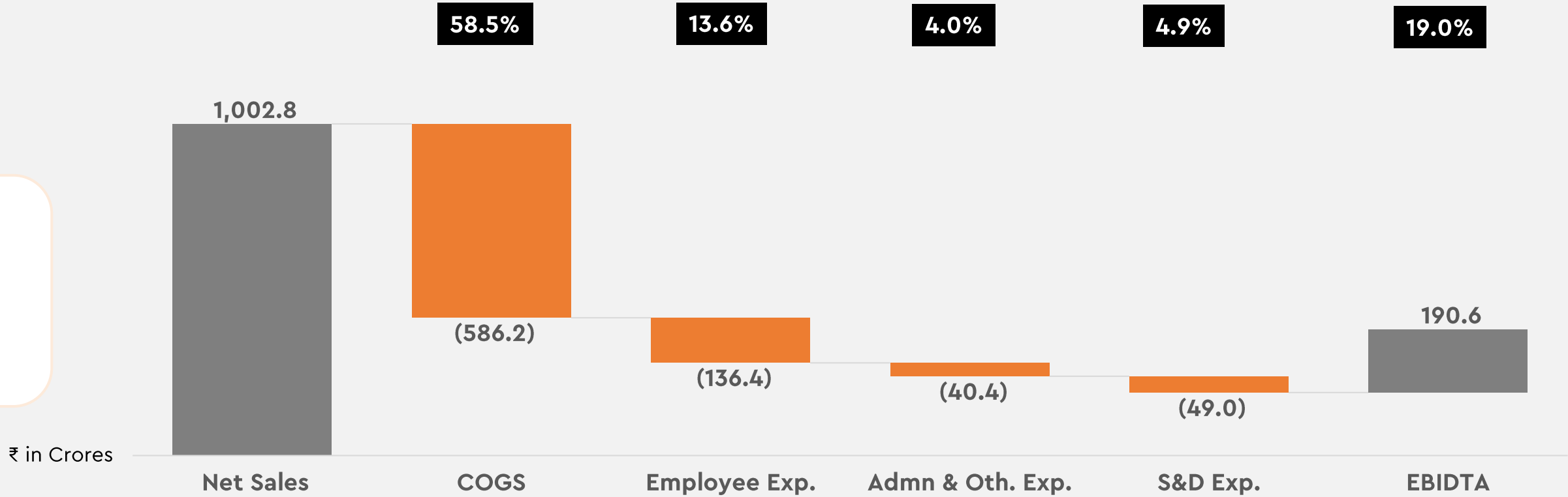
Q4 FY24



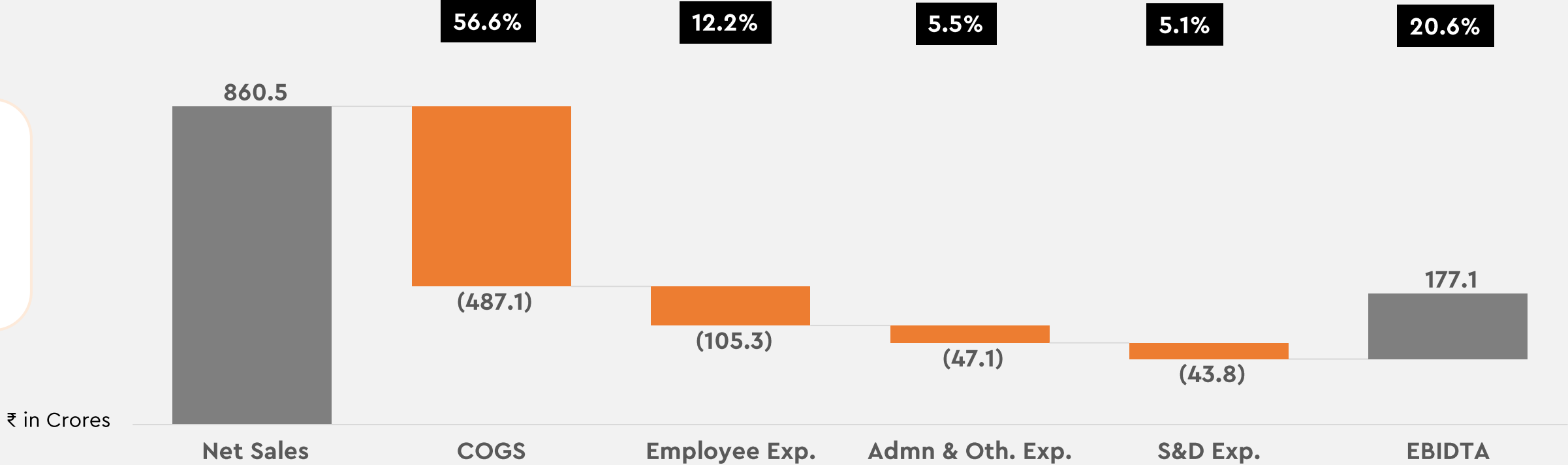


FY (Y-o-Y) : Operational Matrix

FY25



FY24

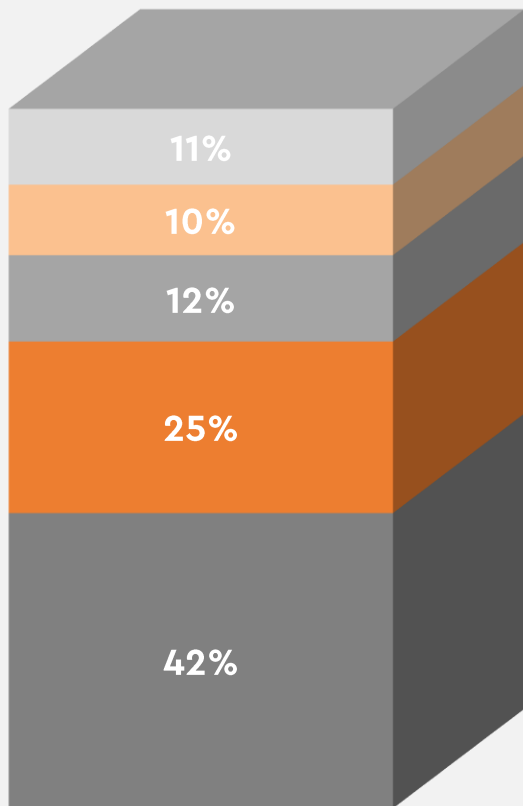




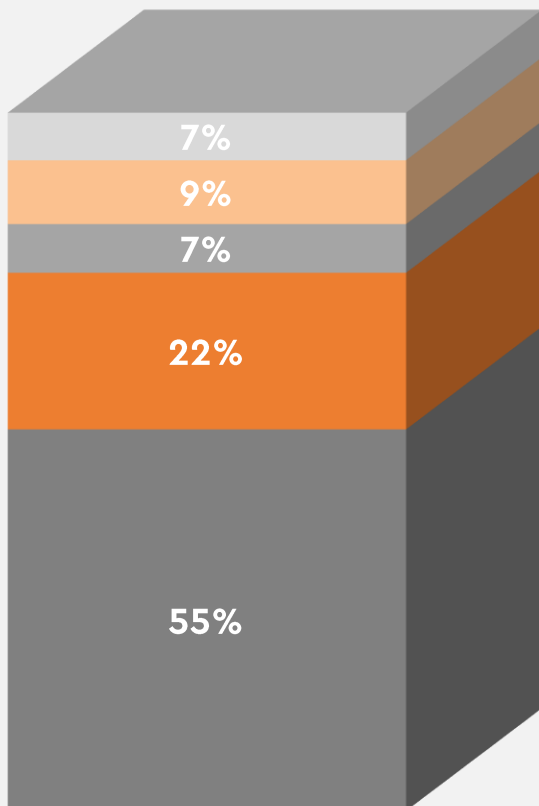
Q4 & FY (Y-o-Y) : Product Category & Volume Performance

Product
% of Sales

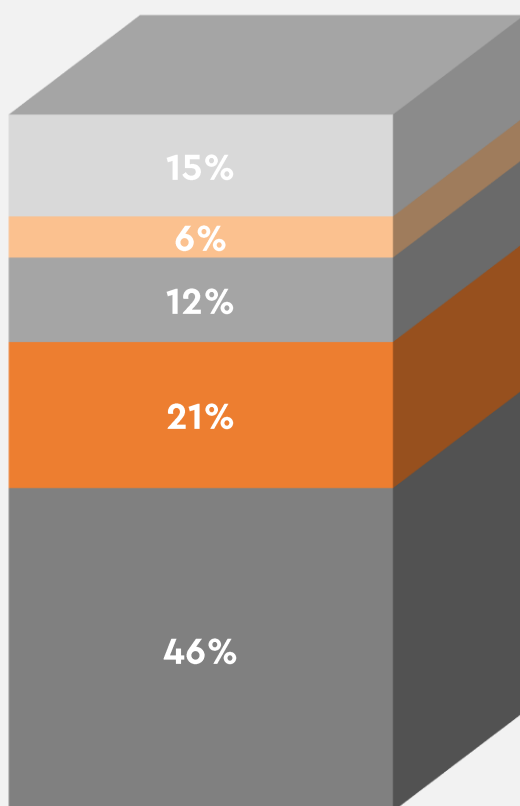
- Others
- T-Shirts
- Trousers
- Shirts
- Jeans



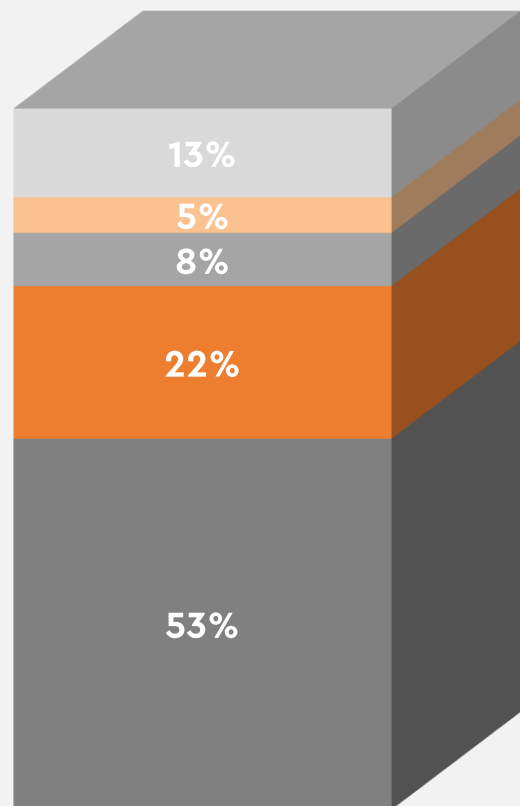
Q4 FY25



Q4 FY24



FY25

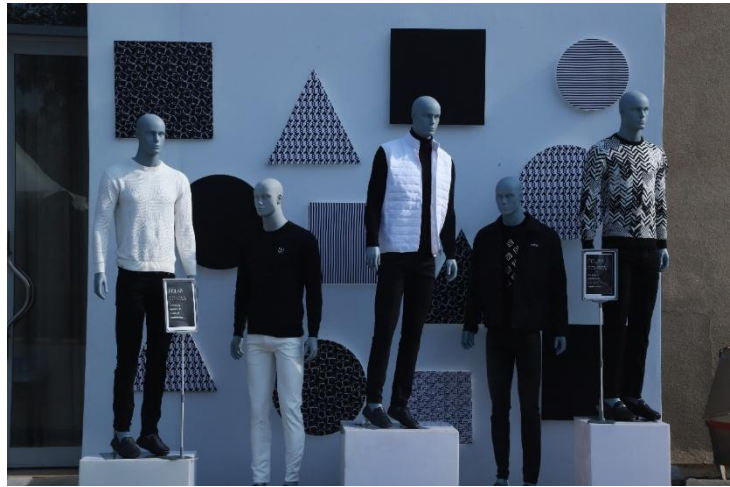


FY24

Qty Sales / Sales Realisation		Q4FY25	Q4 FY24	FY25	FY24
Volume Qty Sales (Units in Lakhs)	➡	47.4	36.2	167.8	134.3
Apparel Units (% of Total Qty Sales)	➡	72%	65%	67%	66%
Sales Realisation (₹ per unit)	➡	605	604	595	637



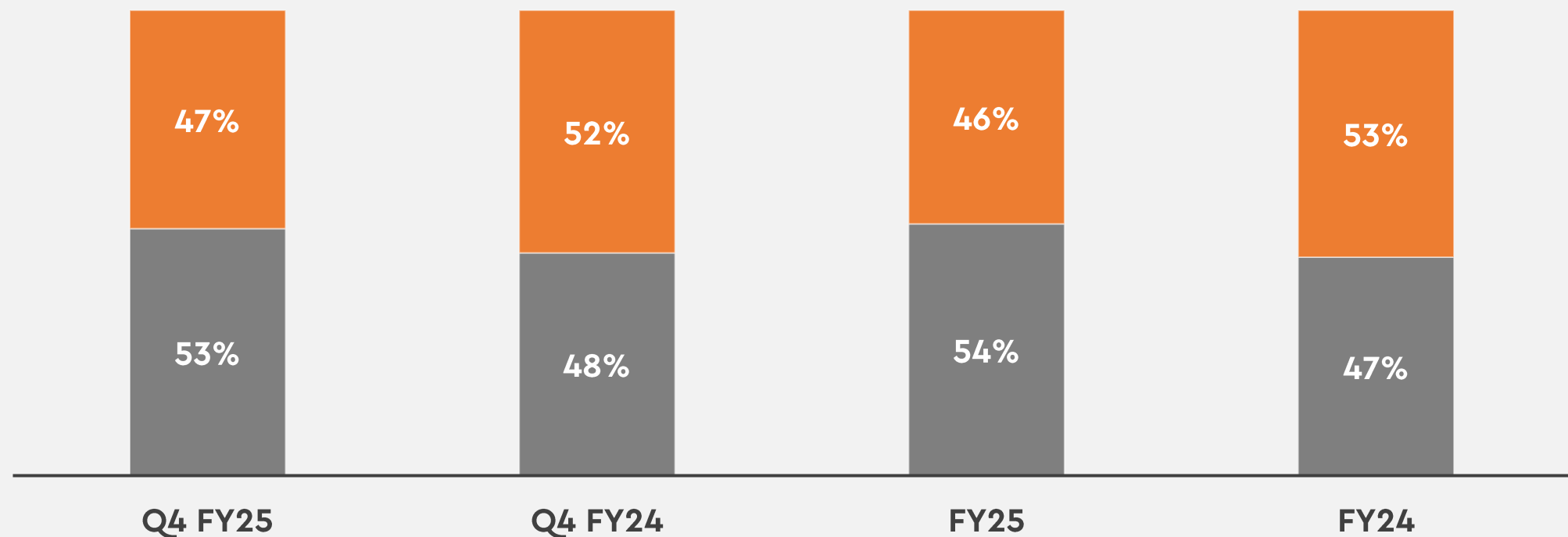
Consistent Customer Outreach – Trade Fair AW'25





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

Channel Wise
% of Sales

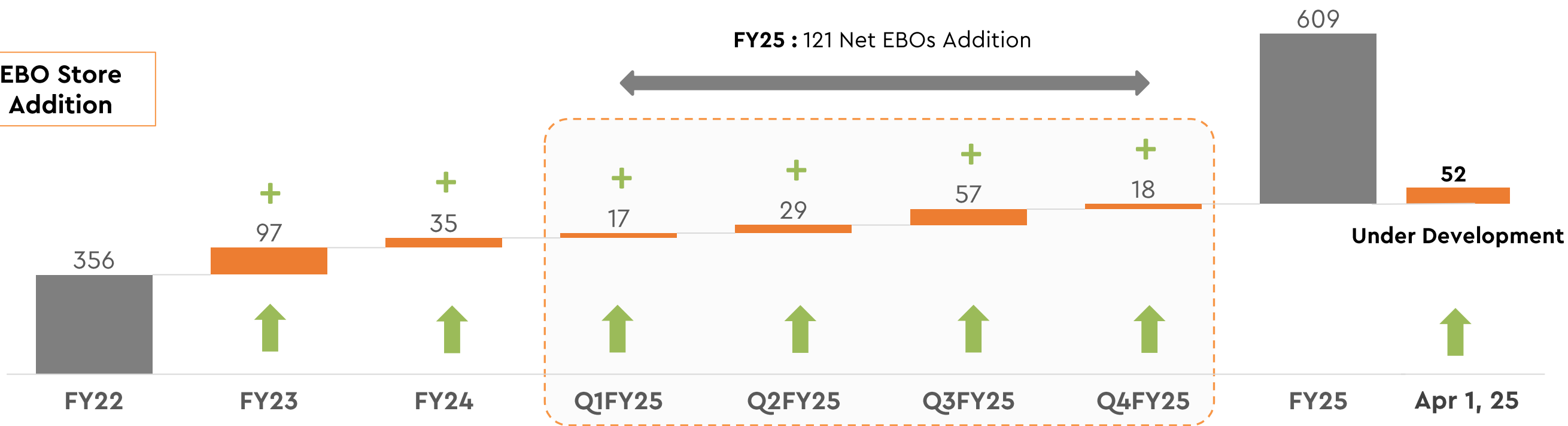


Retail : EBO + LFS
Non-Retail : MBO + E-Comm + Factory Outlet + Exports

■ Retail ■ Non-Retail



EBO Store
Addition





Our EBOs: Retail Experience





Kraus : Successful Integration

❖ Sales Growth

- Integration success is evident with robust Sales performance of ₹ 162 crores for 9 months of consolidation period against ₹ 175 crores in FY24
- Performance reflects a positive impact on Group's revenue and profitability

❖ Elevation of EBIDTA Margins

- Focused integration efforts on efficiency and resource optimization have driven EBIDTA margin growth for Kraus aligning with our Group's target range of 16% - 20%

❖ Export Introduction

- Have been successful to launch Kraus in the export markets and the results of the same should be seen in the current FY

❖ Efforts to further Widen Distribution

- Working towards further widening of the distribution channel for Kraus leveraging Group synergies

❖ Working Capital Management

- Next integration phase focuses on refining working capital management to drive operational efficiency



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.**



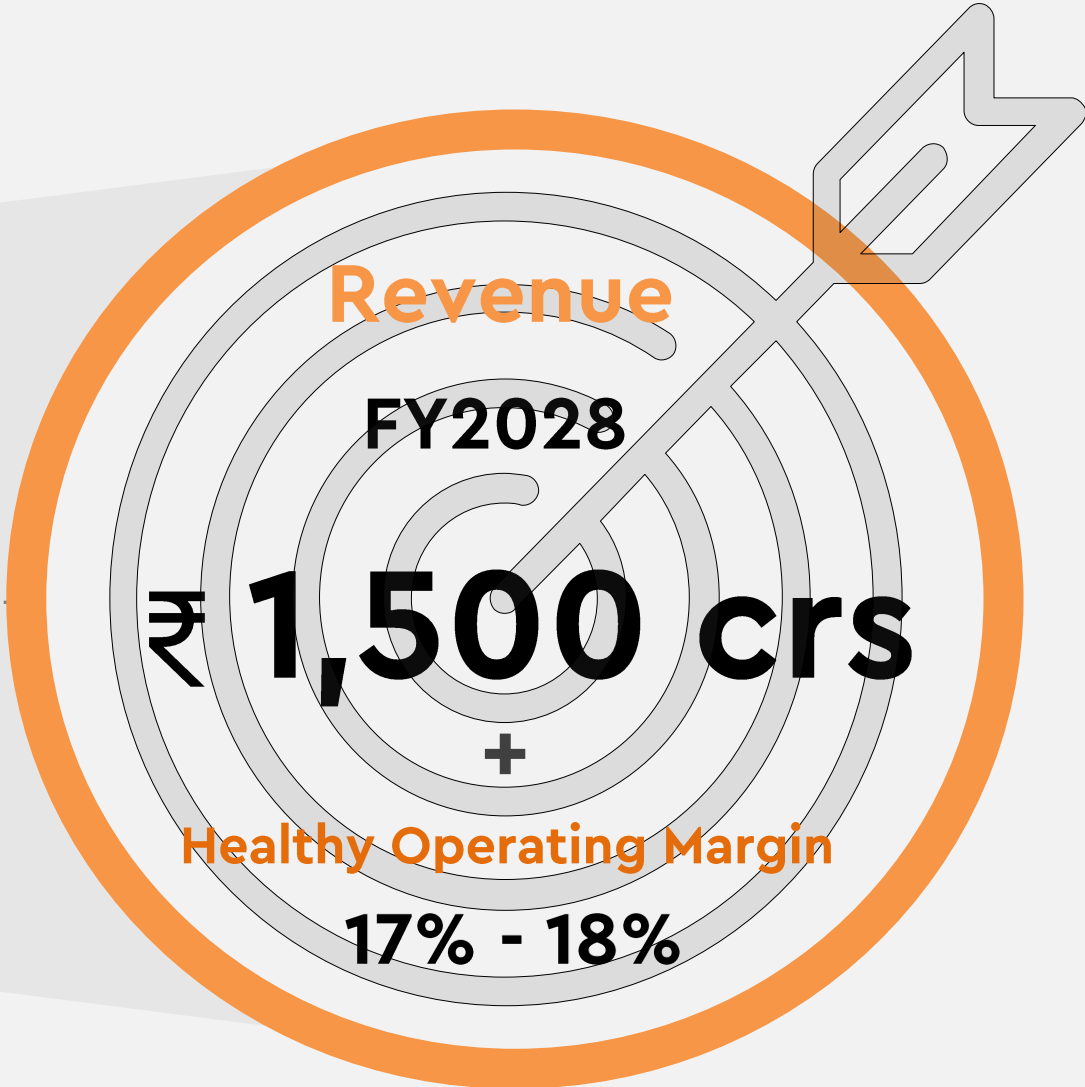


Vision FY 2028



FY2025
₹ 1,002 crs

FY 25
609 EBOs



FY28 Target
900 EBOs

KILLERX

easies

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**JUNIOR
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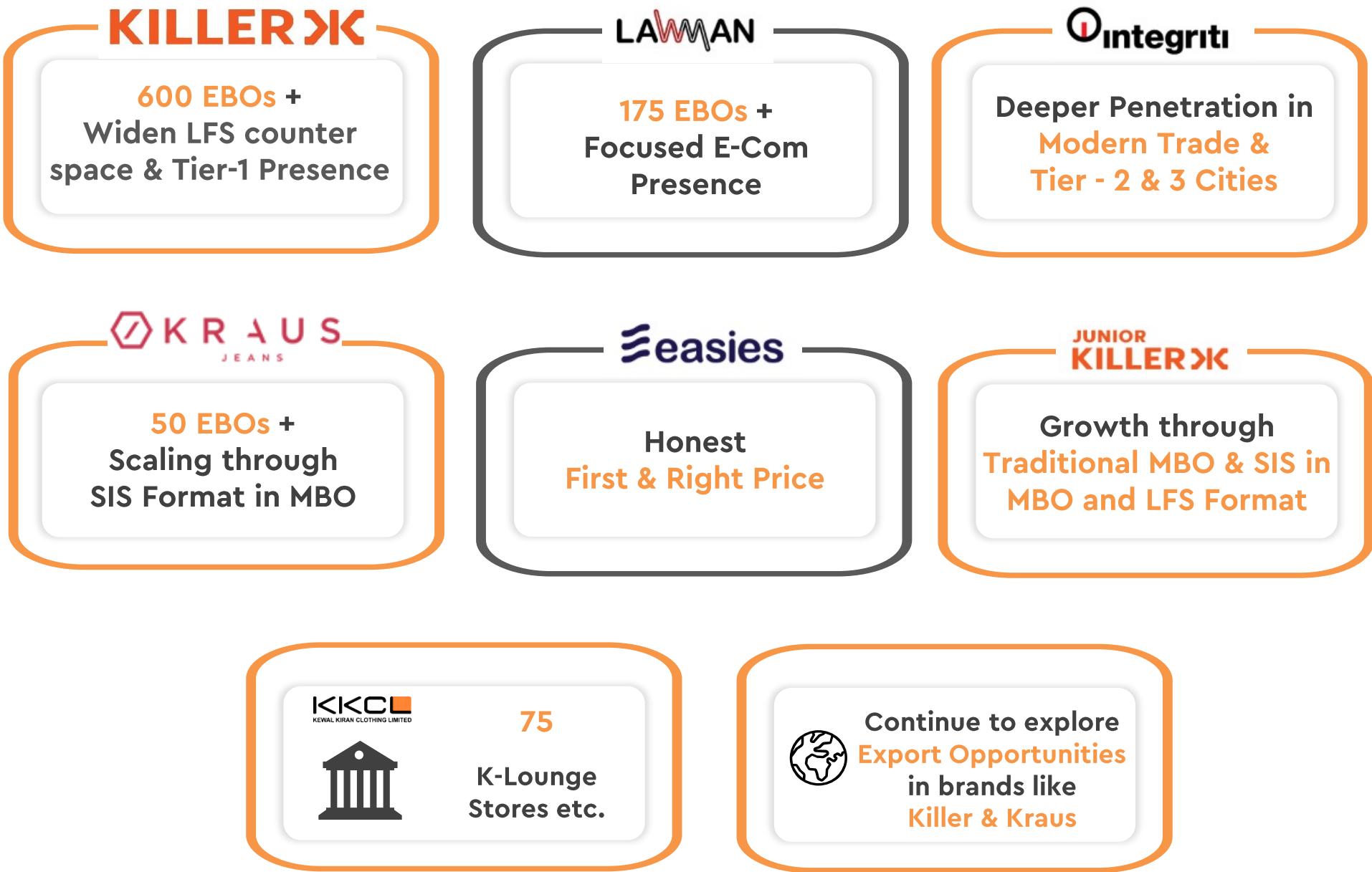
KRAUS
JEANS



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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KILLERX

easies

JUNIOR
KILLERX

KRAUS
JEANS



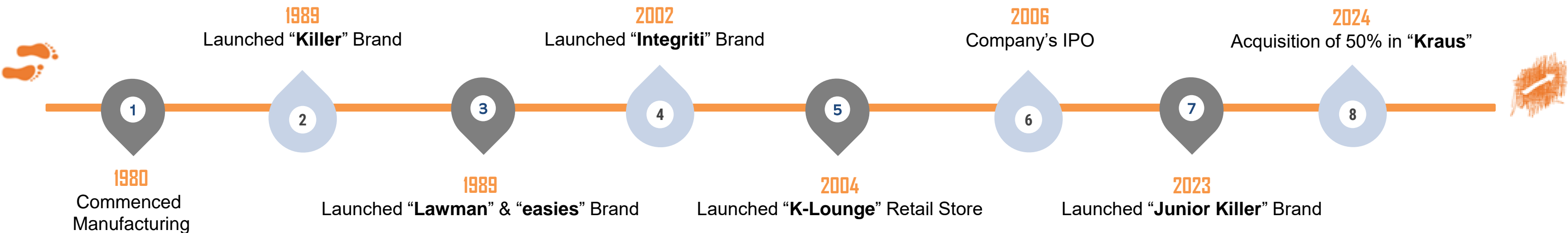


Elevating Fashion: From Designing to Retail

- 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 Bansil 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

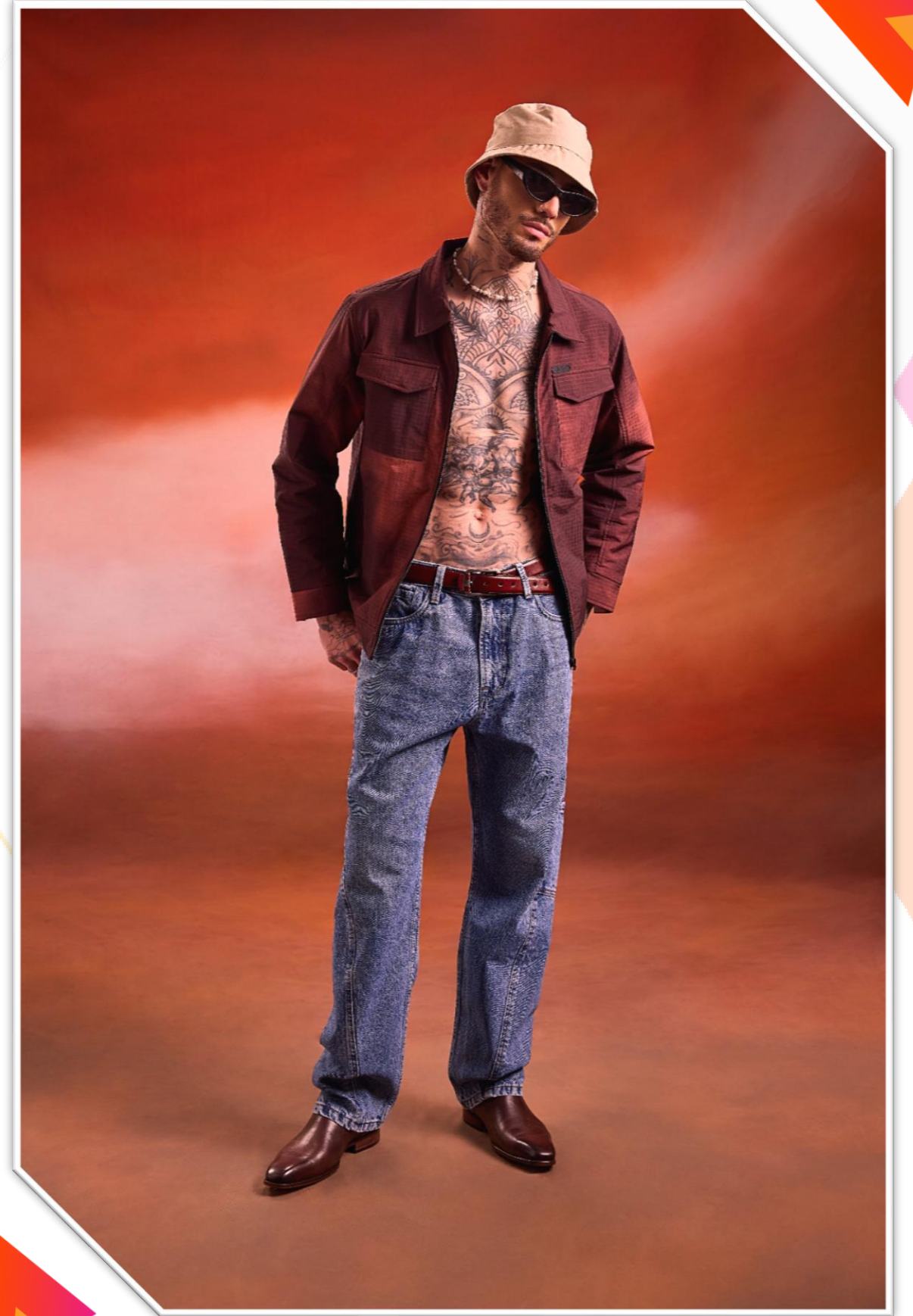
Integrity

KILLERXK

easies

JUNIOR
KILLERXK

KRAUS
JEANS





Diversified Brand Portfolio for every Age & Gender



D
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I
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C
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Brands
Styles
Pricing



KILLERK



Flagship Brand catering to Premium Segment



easies



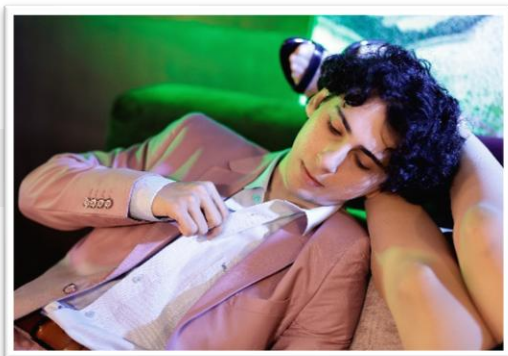
Premium **Semi Formal Wear** Focused Brand



LAWMAN



D2C Fast Fashion Brand



Integrati



Mid Market Brand



JUNIOR
KILLERK



Kidswear – **Boys** Focused Brand



KRAUS
JEANS



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



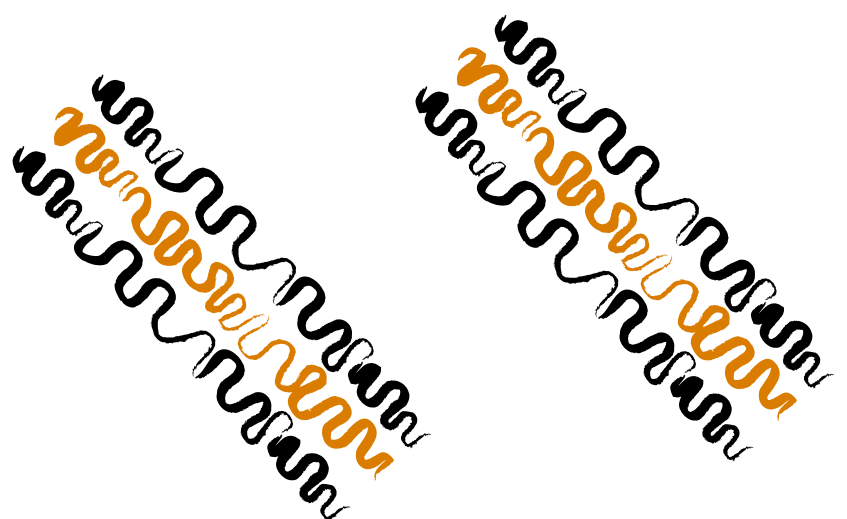


Broadening Horizons - Wide Product Offerings

- ✓ 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

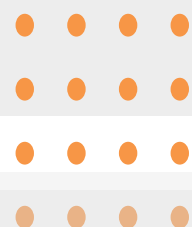


IN-HOUSE CAPABILITIES :

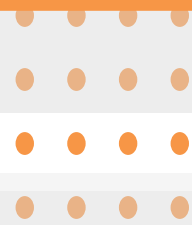
- ❖ Designing
- ❖ Procurement
- ❖ Washing
- ❖ Stitching
- ❖ Labelling
- ❖ Packing
- ❖ Retail



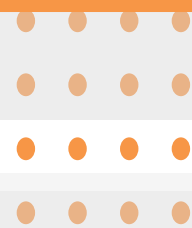
Conceptualization Designing with Purpose



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



609 Stores

EBOs

- COCO/COFO : 104 Stores
- FOFO : 505 Stores

Brand	Mar-25
Killer	404
K-Lounge	109
Lawman + Integriti	83
Kraus	12
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

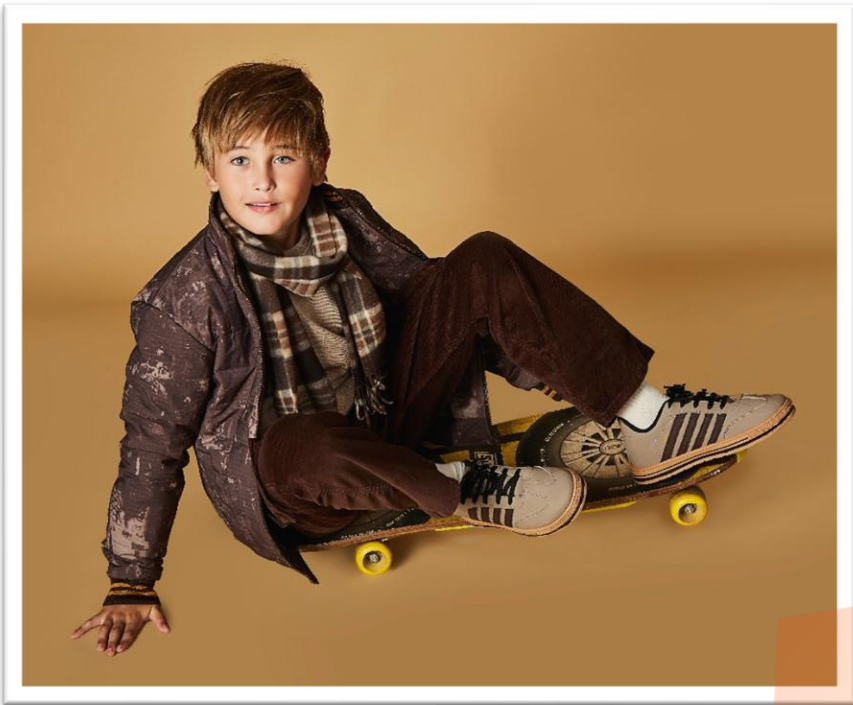
E-Com



Select Asian Markets

Exports

Region



Financial Excellence

LAWMAN

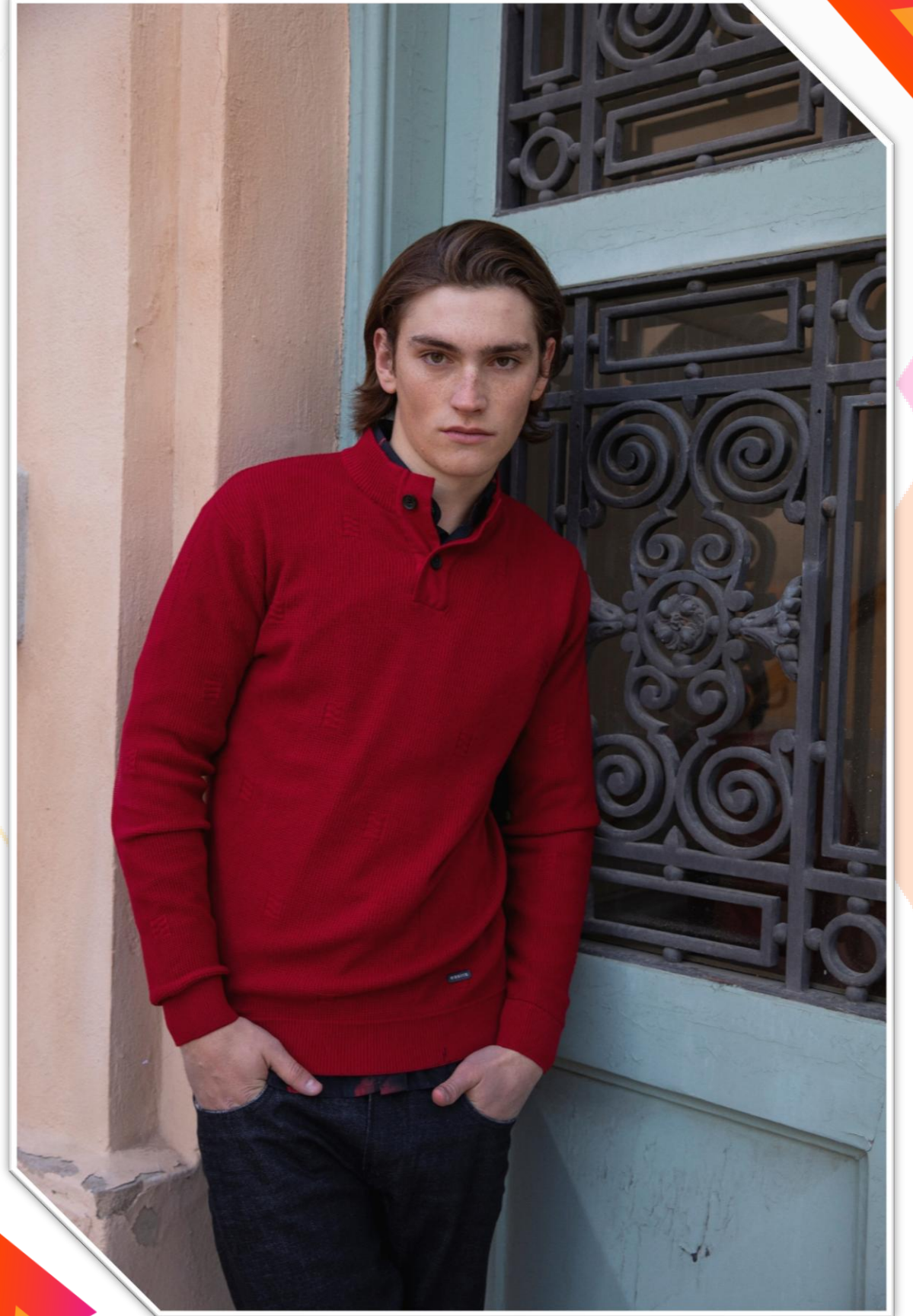
Integrati

KILLERX

easies

JUNIOR
KILLERX

KRAUS
JEANS



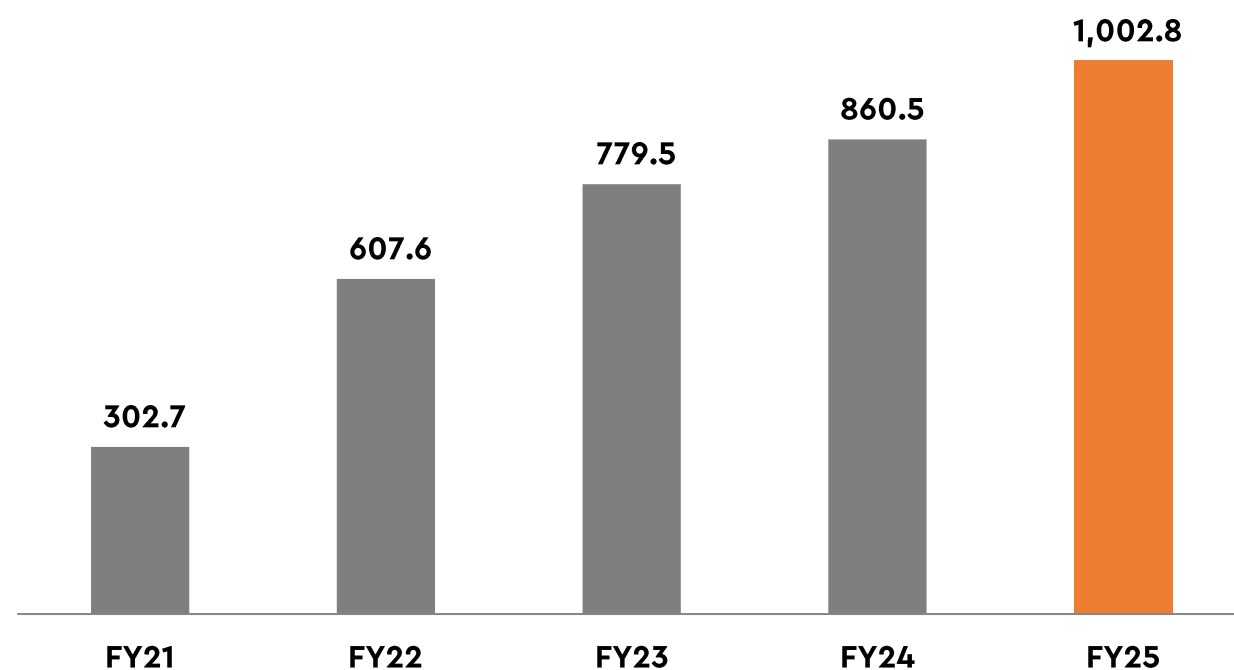


Growing Financial Strength (Consolidated)

Revenues

(₹ in Crores)

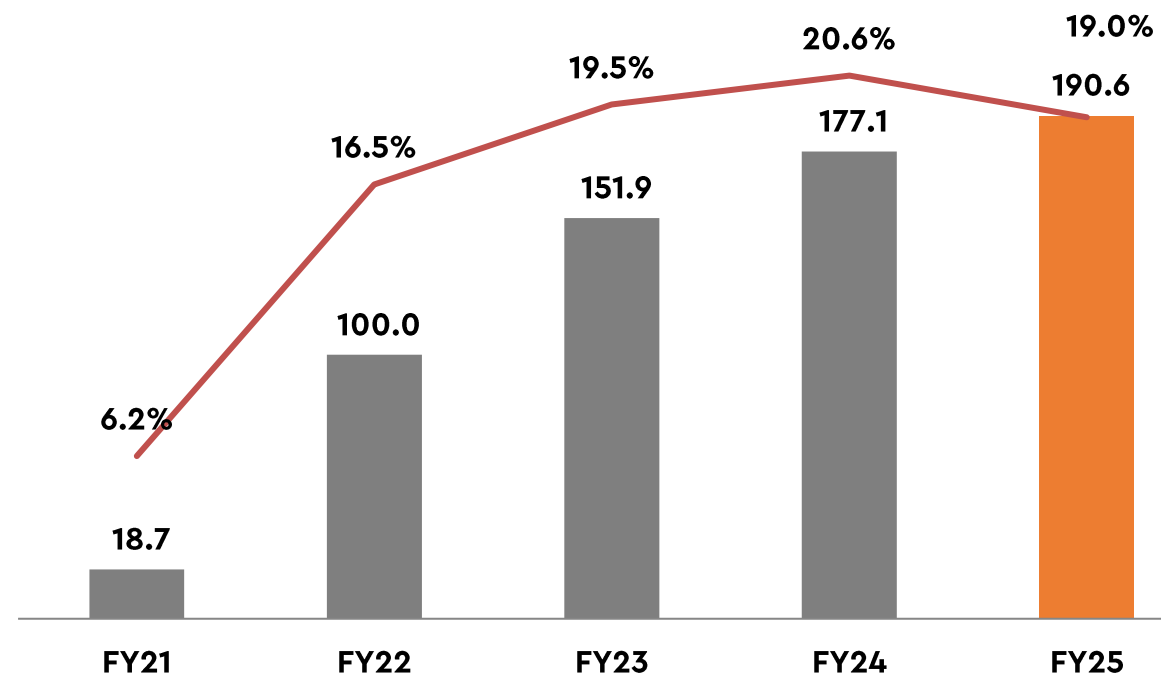
↑ **34.9%**
(CAGR)



EBIDTA

(₹ in Crores)

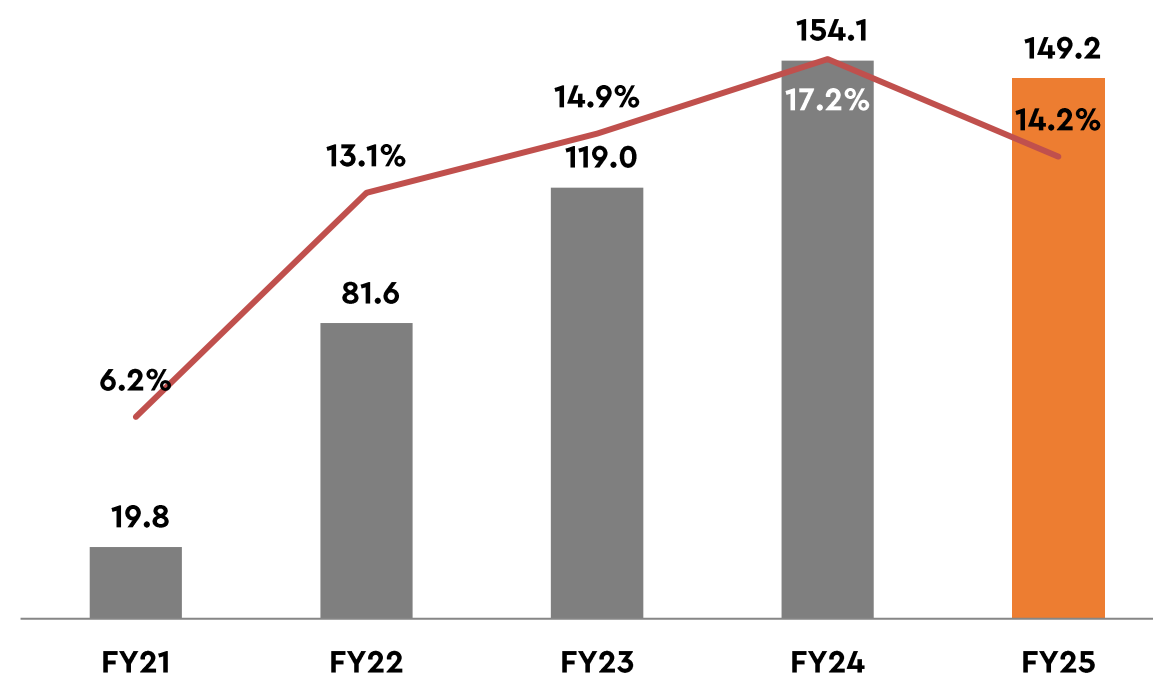
↑ **78.8%**
(CAGR)



PAT

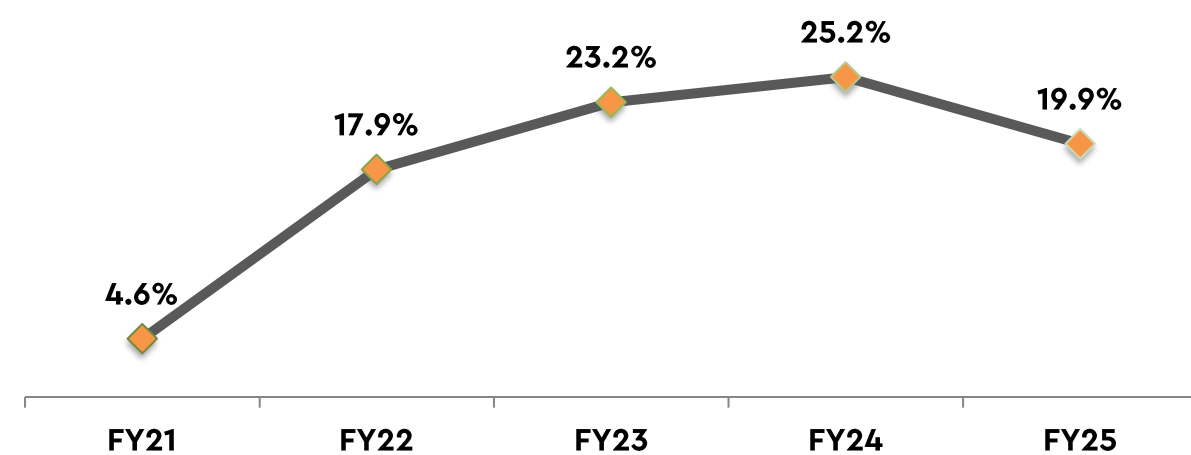
(₹ in Crores)

↑ **65.7%**
(CAGR)



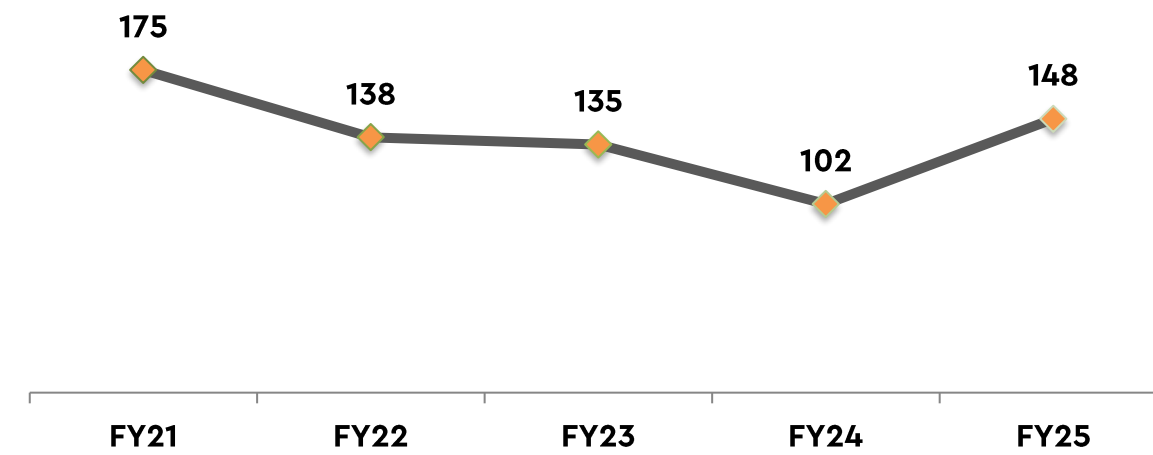
ROE

(%)



Working Capital Days

(In Days)



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

Net Cash Position

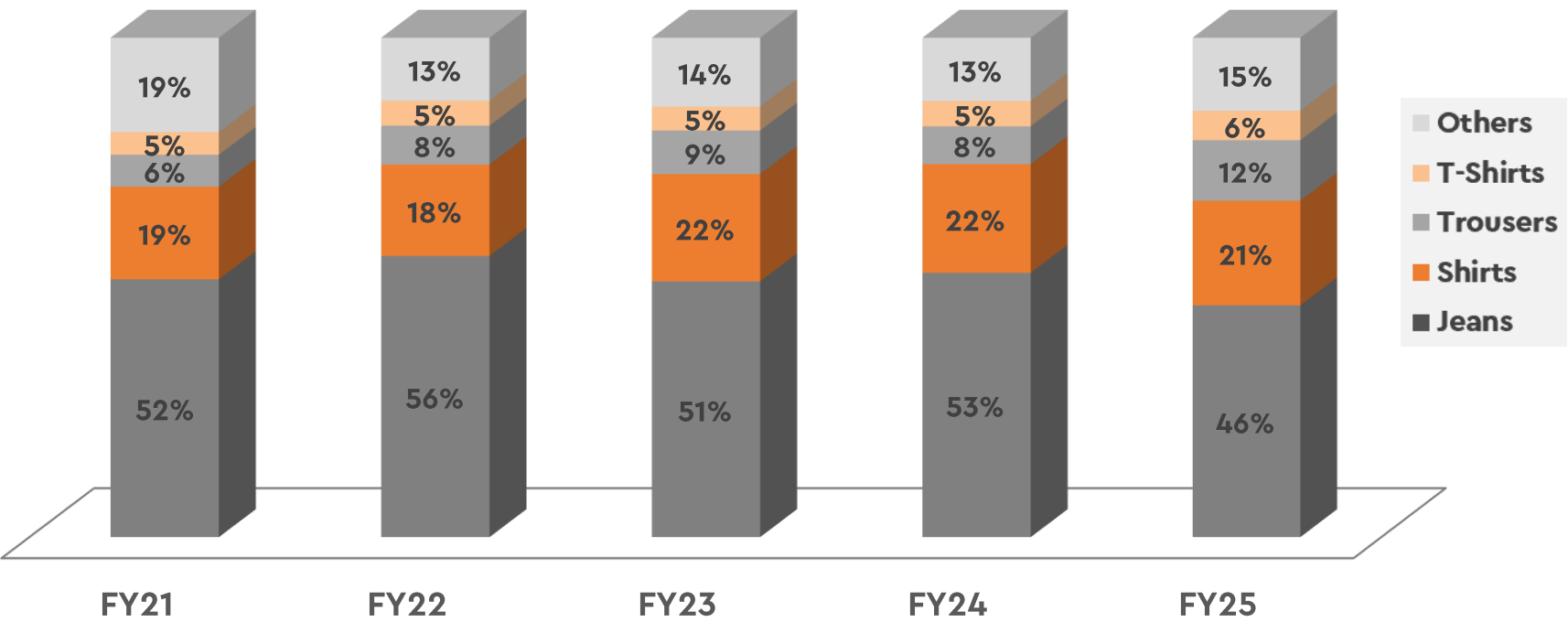
(₹ Crores)

Particulars	As on Mar 31. 2025	As on Mar 31. 2024
Cash & Invest.	340	395
Total Debt	108	3
Net Cash	232	392

Note : Including Investments (excl. Investment in JV)

Product wise Revenue Break-up

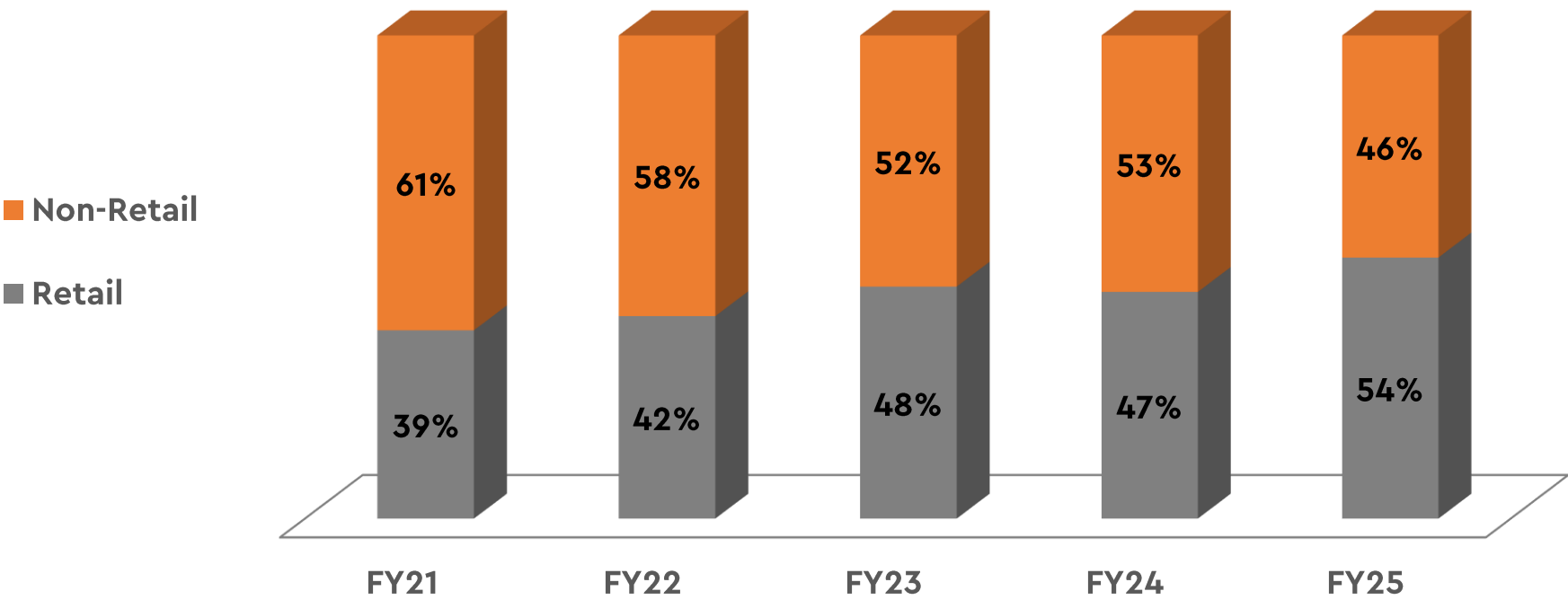
(%)



Channel wise Revenue Break-up

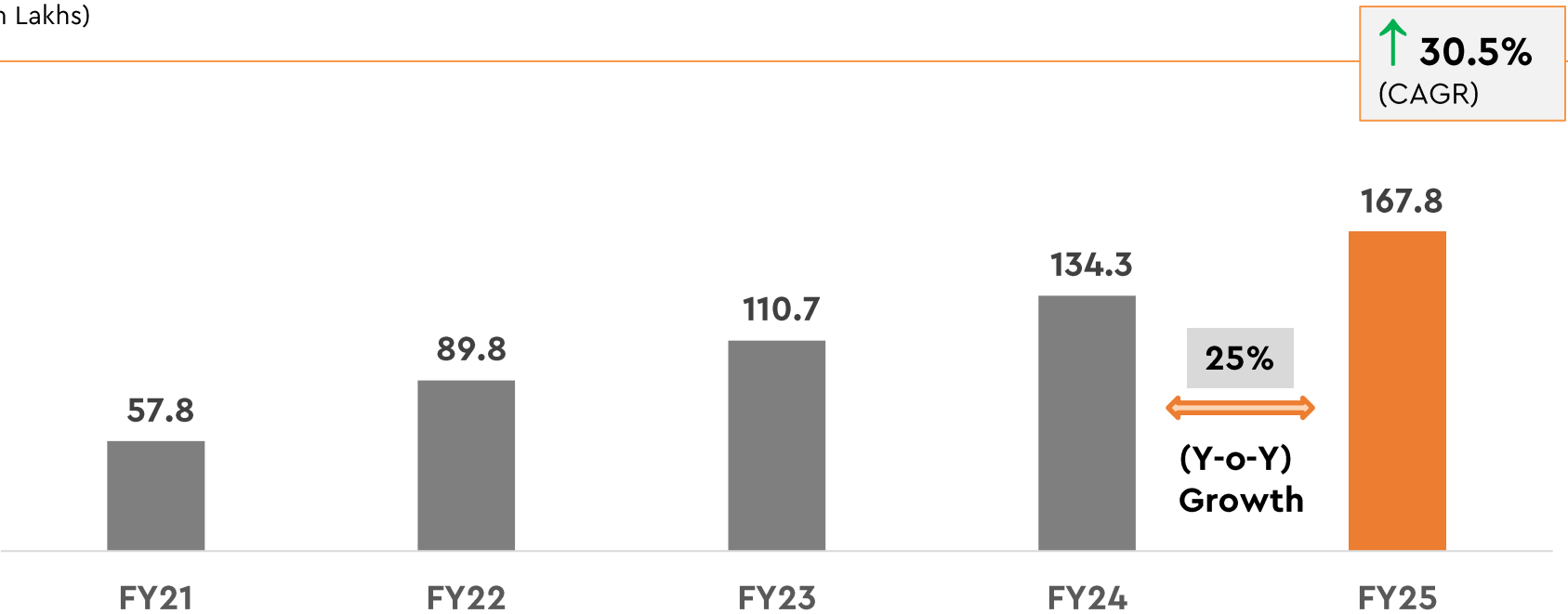
(%)

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



Volume Sales Qty

(In Lakhs)



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





KKCL
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Thank You

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