

February 16, 2026

The Manager  
The Department of Corporate Services  
BSE Limited  
P. J. Towers  
Dalal Street, Mumbai - 400 001  
**Scrip 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 (Q3 FY26 Results)**

This is with reference to our letter dated February 10, 2026 with respect to Investor Meet scheduled to be held today i.e., February 16, 2026.

Pursuant to the provisions of Regulation 30 of the Listing Regulations, we enclose herewith our presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, which would be presented before the investors.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Khadim India Limited**

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

Encl: As above



**KHADIM**

# QUARTER 3 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.**

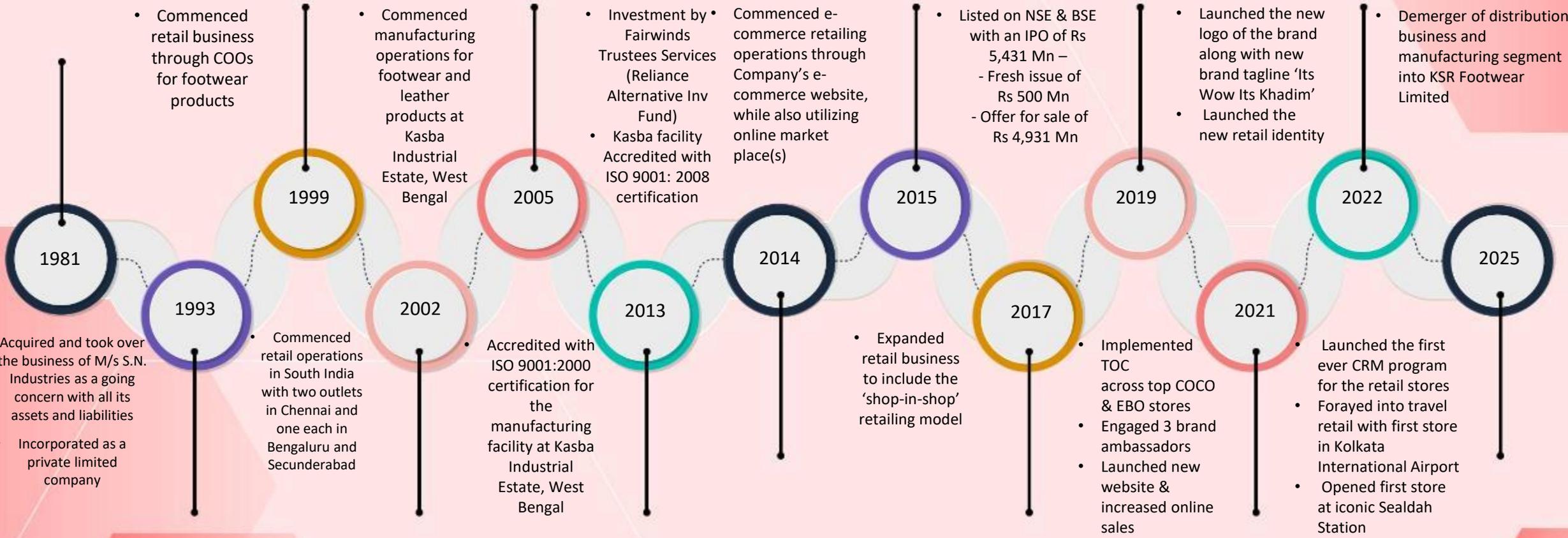


**KHADIM**



# COMPANY OVERVIEW

# KEY MILESTONES



# COMPANY OVERVIEW



## 1. Asset Light Model for Growth

- **Retail business:** 76% 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 **28 states & 4 union territory**
- **864** 'Khadim's' branded retail stores (Dec-25)



# 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.



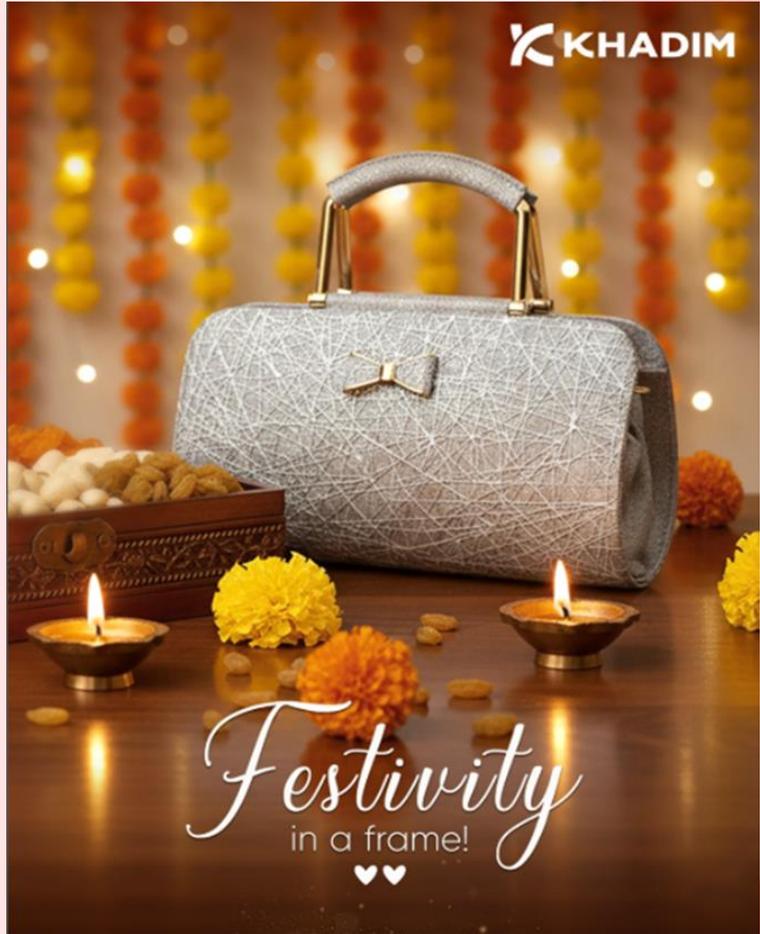


**KHADIM**

**MARKETING &  
SOCIAL MEDIA**



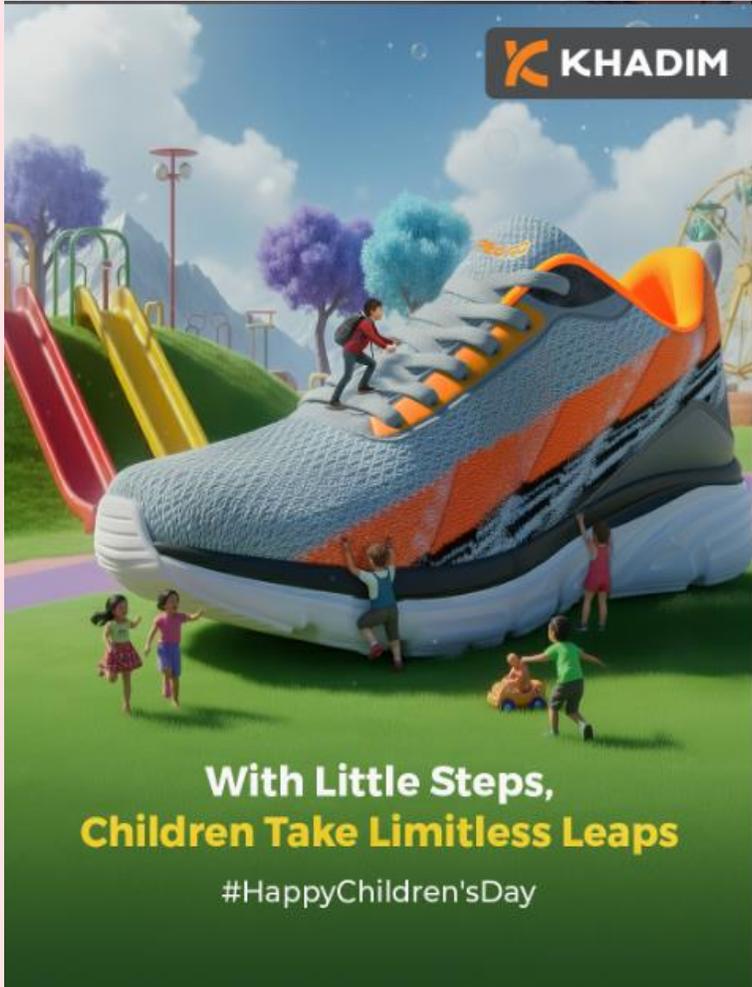
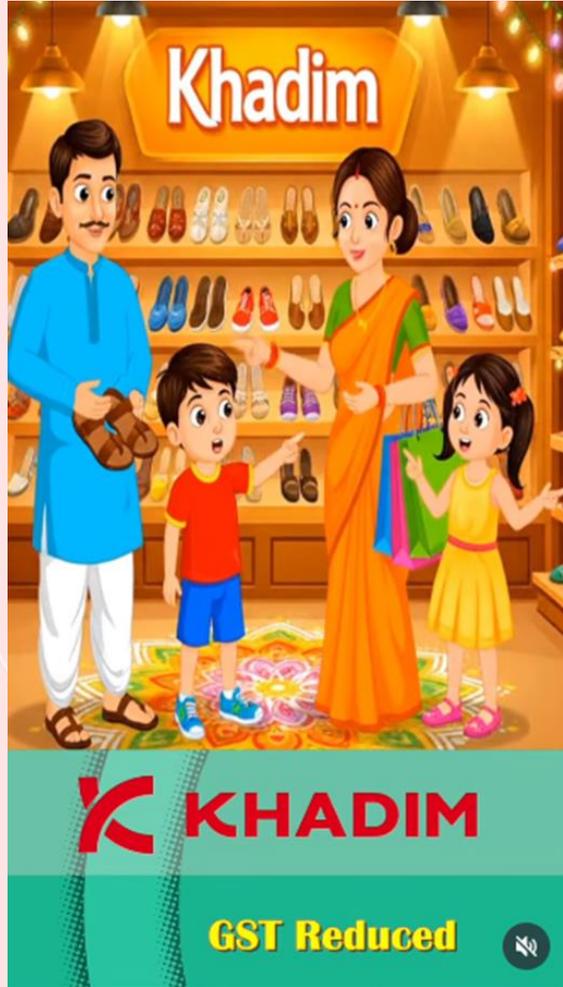
# SOCIAL MEDIA & MARKETING INITIATIVE



# SOCIAL MEDIA & MARKETING INITIATIVE



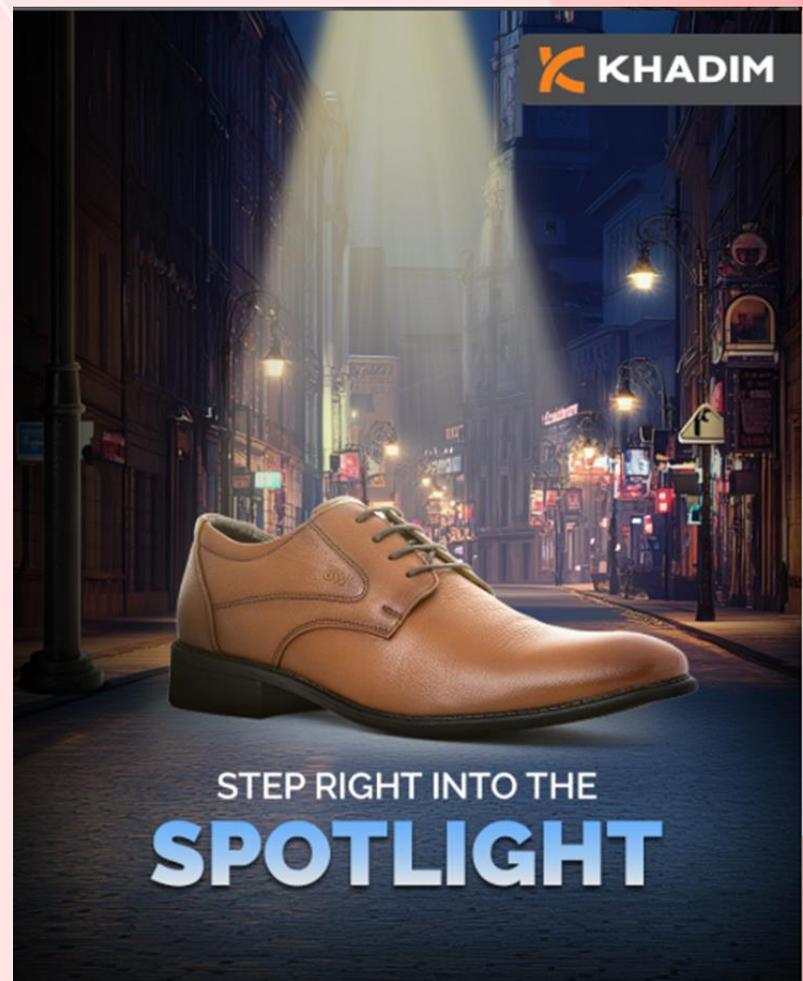
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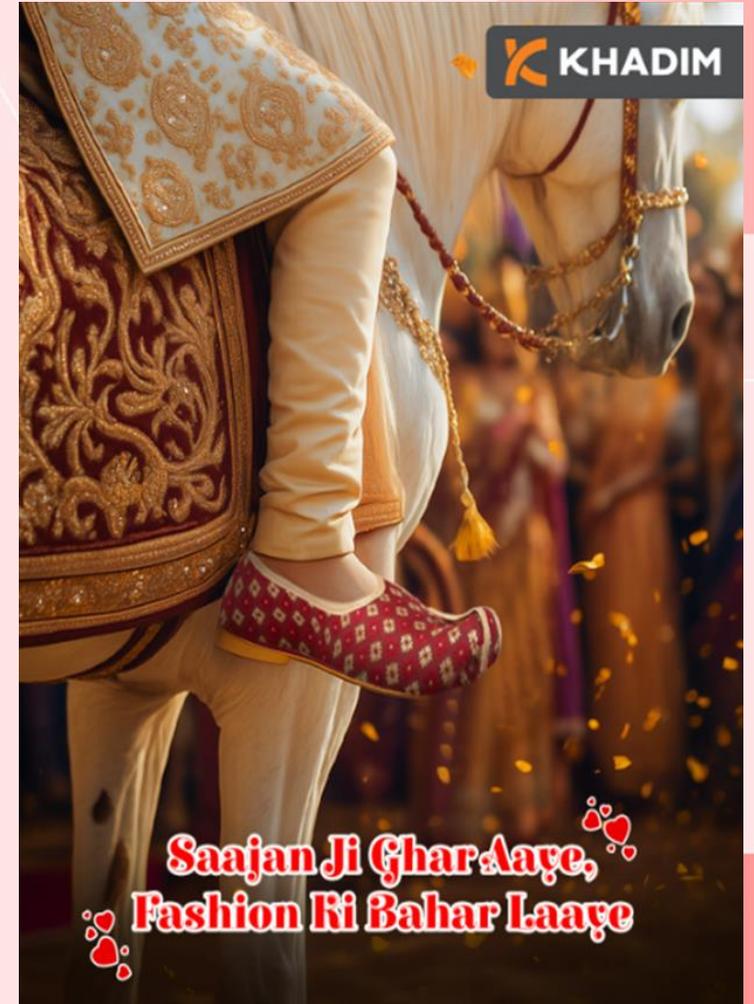
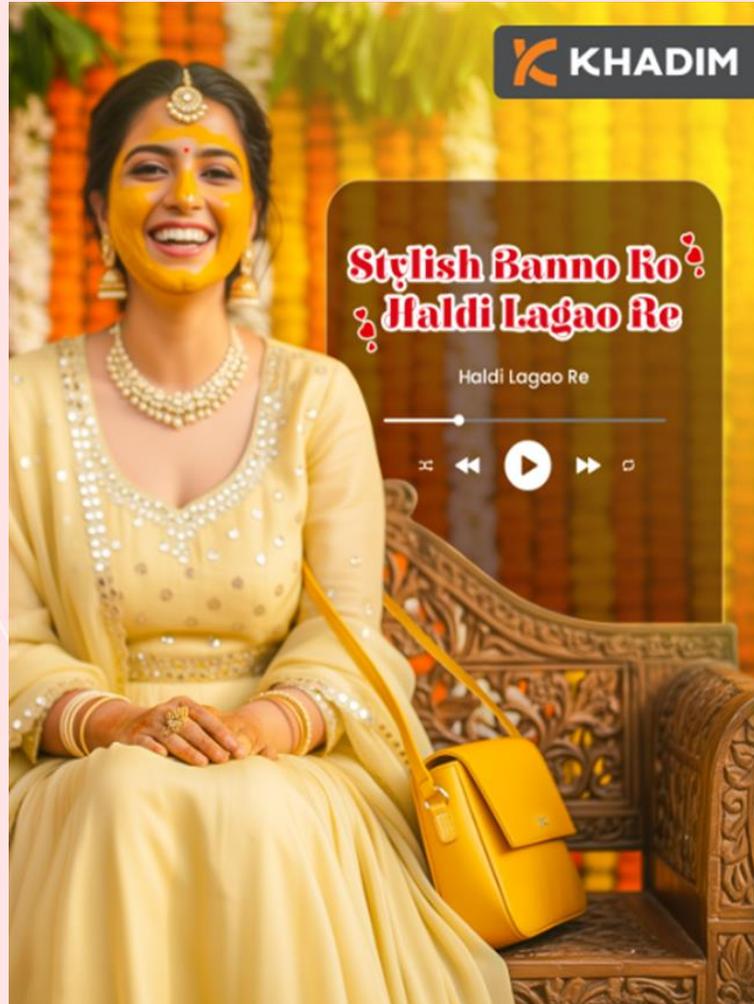
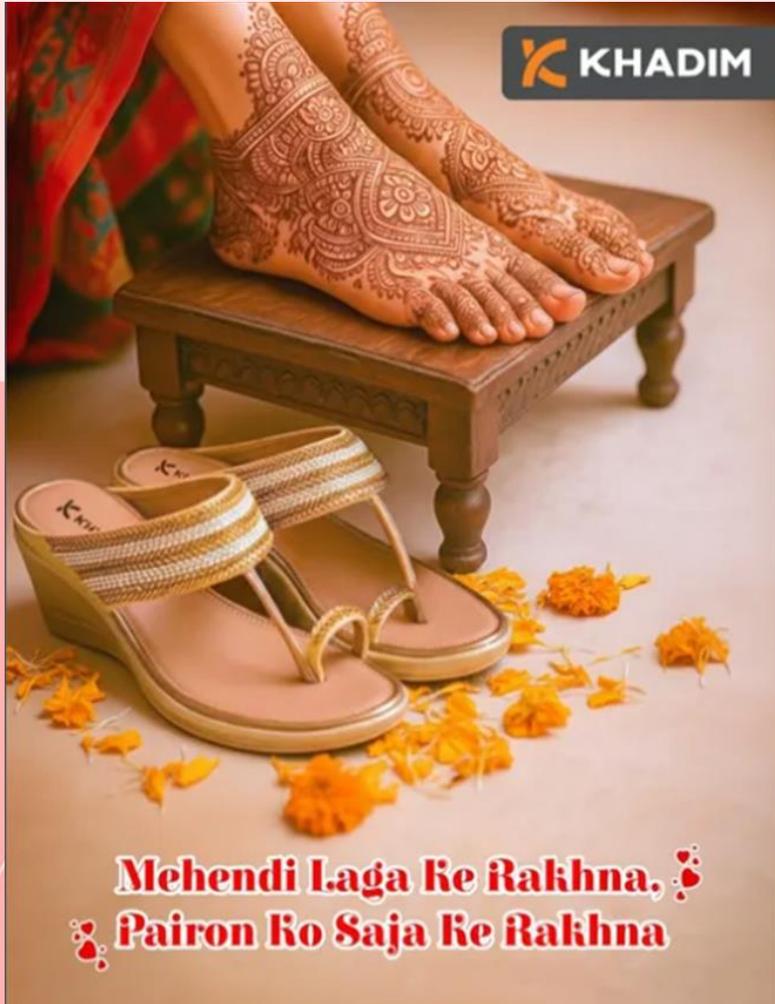
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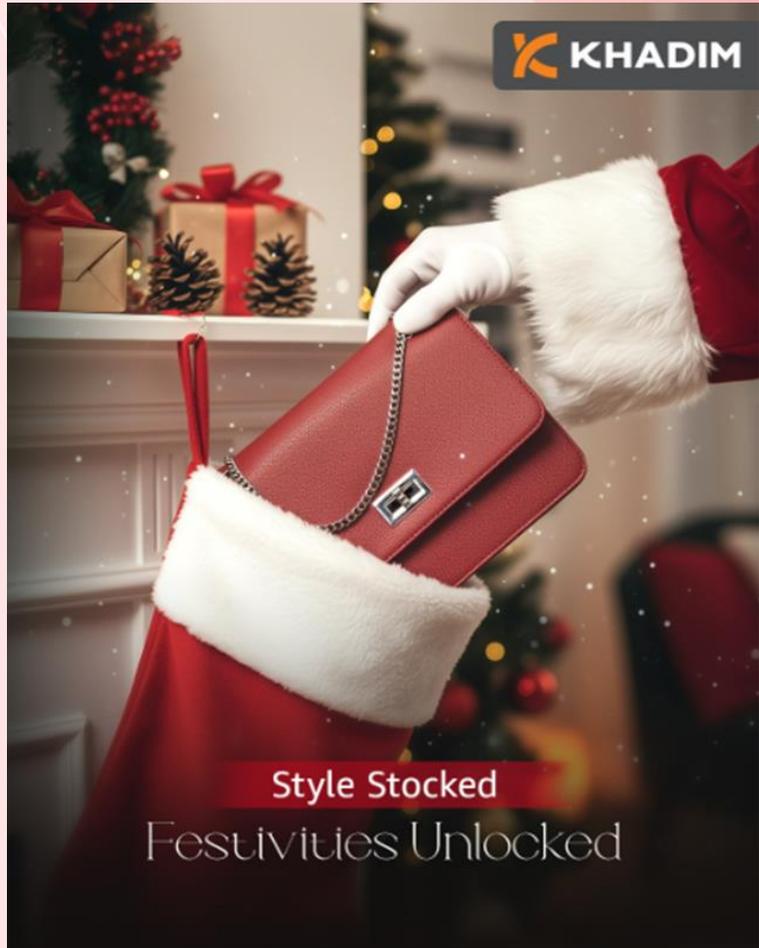
# SOCIAL MEDIA & MARKETING INITIATIVE



# SOCIAL MEDIA & MARKETING INITIATIVE



# SOCIAL MEDIA & MARKETING INITIATIVE



# Q3 FY26

## BUSINESS HIGHLIGHTS



# KHADIM

- **Revenue** for the quarter stood at **₹862.4 mn**, down by 21.8% YoY; Revenues for 9M FY26 stood at **₹2,835.4 mn**, down by 12.5% YoY
- **Gross Profit** came in at **₹430.7 mn**, with a gross margin of 49.9%, down by 280bps YoY. The gross profit for 9M FY26 stood at **₹1,365.7 mn**, with a gross margin of 48.2%, down by 490bps YoY
- **EBITDA before exceptional items** for the quarter stood at **₹110.8 mn**, down sequentially by 19.7%, translating to an EBITDA margin of 12.8%. For 9M FY26 the EBITDA stood at **₹372.0 mn** with an EBITDA margin of 13.1%
- Profit after tax adjusted for new labour codes for the quarter stood at **₹16.5 mn**, with a margin of 1.9%. **For 9M FY26**, the same stood at **₹41.9 mn** with a margin of 1.5%

# Q3 FY26 BUSINESS HIGHLIGHTS

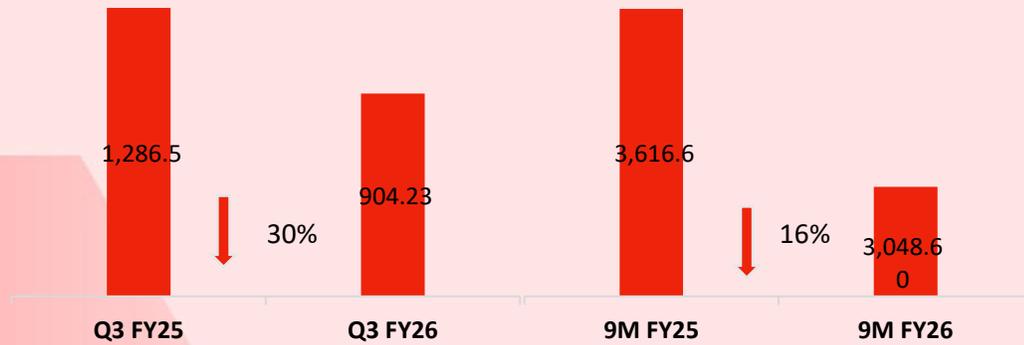


# KHADIM

## REVENUE BREAK UP

### GROSS SALES

### NET SALES



Margin %	Q3 FY26	Q3 FY25
Gross Margin	49.9%	52.7%
EBITDA Margin	12.8%	14.6%

Margin %	9M FY26	9M FY25
Gross Margin	48.2%	53.1%
EBITDA Margin %	13.1%	15.2%

# Q3 & 9M FY26 BUSINESS HIGHLIGHTS



# KHADIM

Particulars (In Rs Mn)	Q3 FY26	Q3 FY25	YoY %	Q2 FY26	QoQ %	9M FY26	9M FY25	YoY %
<b>Revenue from Operations</b>	<b>862.4</b>	<b>1,102.4</b>	<b>-21.8%</b>	<b>1016.0</b>	<b>-15.1%</b>	<b>2,835.4</b>	<b>3,242.3</b>	<b>-12.5%</b>
Cost of Materials consumed	12.3	23.7		13.7		34.1	50.6	
Purchase of stock-in-trade	213.1	470.1		398.0		1,290.2	1,857.2	
Changes in inventories	206.3	27.2		125.6		145.4	-386.6	
<b>Gross Profit</b>	<b>430.7</b>	<b>581.2</b>		<b>478.7</b>		<b>1,365.7</b>	<b>1,721.1</b>	
<b>Gross Profit Margin %</b>	<b>49.9%</b>	<b>52.7%</b>		<b>47.1%</b>		<b>48.2%</b>	<b>53.1%</b>	
Employee Benefits Expense	115.5	155.7		123.6		362.0	458.2	
Other Expenses	204.4	264.9		217.2		631.7	770.1	
<b>EBITDA</b>	<b>110.8</b>	<b>160.6</b>	<b>-31.1%</b>	<b>137.9</b>	<b>-19.7%</b>	<b>372.0</b>	<b>492.7</b>	<b>-24.5%</b>
<b>EBITDA Margin %</b>	<b>12.8%</b>	<b>14.6%</b>		<b>13.6%</b>		<b>13.1%</b>	<b>15.2%</b>	
Depreciation	67.5	72.7		67.0		202.3	219.6	
Finance Costs	64.7	61.5		66.9		197.6	188.5	
Other Income	37.8	43.2		18.6		81.6	74.0	
Profit Before Tax (PBT)	<b>16.3</b>	<b>69.6</b>		<b>22.5</b>		<b>53.7</b>	<b>158.7</b>	
Exceptional Items	18.2	-		-		18.2	-	
Tax Expenses	-0.1	6.8		5.8		11.8	20.08	
<b>Profit After Tax (PAT)</b>	<b>-1.7</b>	<b>62.8</b>		<b>16.8</b>		<b>23.7</b>	<b>138.6</b>	
<b>PAT Margin %</b>	<b>-0.2%</b>	<b>5.7%</b>		<b>1.7%</b>		<b>0.8%</b>	<b>4.3%</b>	

STANDALONE PROFIT & LOSS STATEMENT



**KHADIM**

**PERFORMANCE  
TRACK RECORD**

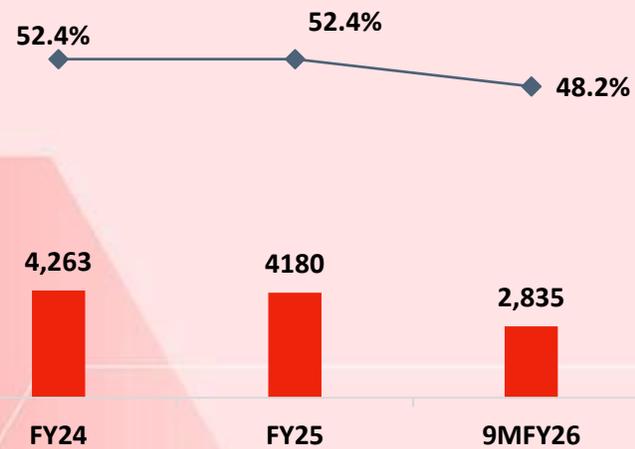


# FINANCIAL SUMMARY

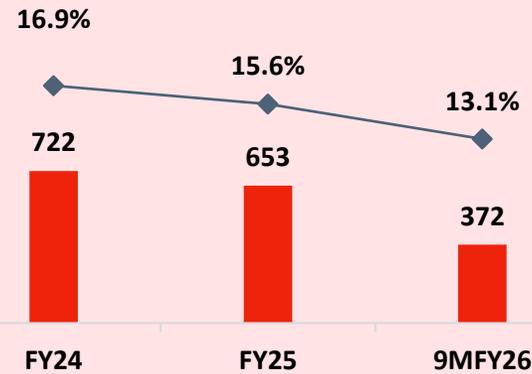


# KHADIM

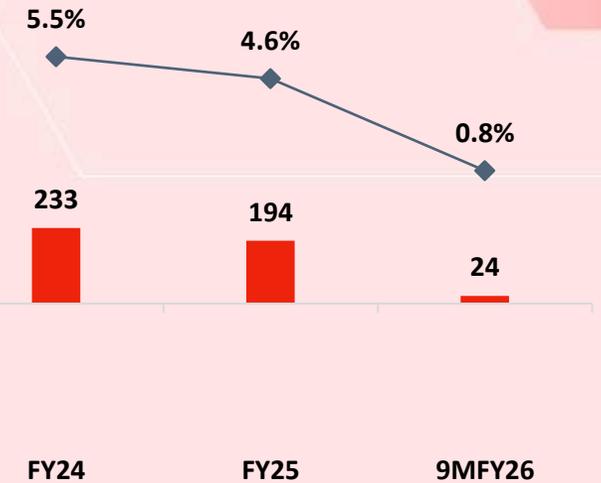
## Revenue & Gross Margin



## EBITDA & EBITDA Margin



## PAT & PAT Margin





**KHADIM**

# BUSINESS STRATEGY & OUTLOOK





## RETAIL BUSINESS

### Reach

864 'Khadim's exclusive branded outlets as on 31<sup>st</sup> December 2025

### Target Segment

Middle & upper middle-income consumers in metros (incl. mini metros), Tier I – III cities

### Price & Product

Rs 123 – Rs 6,499 Leather / non-leather sandals, slippers, boots, ballerinas, stilettos, moccasins, sports shoes and accessories\*

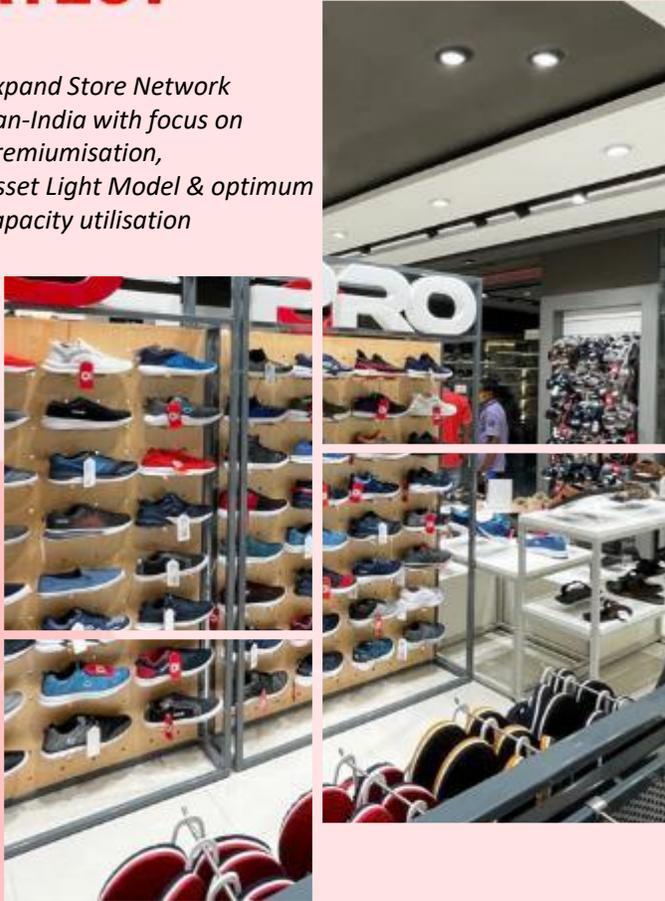
### Sourcing

90% outsourced (FY25) – 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

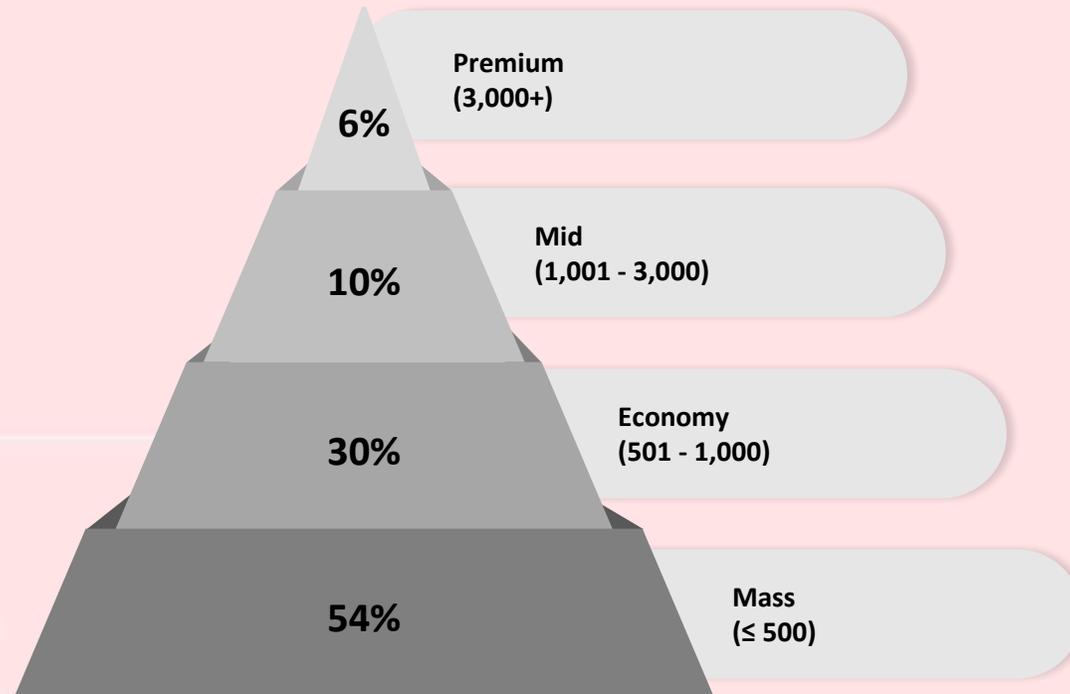
- Expanding retail footprint in markets across South India, West India and in Uttar Pradesh in North India
- Focus on entering into new markets through COCOs and further augment presence in such markets through franchisees

# 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 and distribution 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**



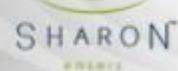
**Menswear Semi-formal  
casual shoes / sandals  
premium quality leather  
and faux leather**



**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 42+ 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



**Mrs. Upama Mukherjee**  
Non-Executive  
Independent Director

- Practicing Chartered Accountant with overall 36 + years of experience
- Before stepping into independent practice, she was associated with Deloitte Haskins & Sells, Chartered Accountants, for 19 years and retired as Director in April 2024
- Prior to that, she was associated with Lovelock & Lewes, Chartered Accountants, for 15 years
- She specializes in statutory audit and various other audits, internal control evaluation and process review & other financial assurance matters



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

- Over 27+ 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

- 24+ 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

- 25+ 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

- 21+ 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



GROUP  
CFO

**INDRAJIT CHAUDHURI**

+ 91 33 40090505  
indrajit.chowdhury@khadims.com



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For Meeting request - [Click here](#)

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