

## **KUNDAN EDIFICE LIMITED**

Reg. Add: Gala No. A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East,  
(Palghar), Vasai, Thane - 401208. Ph No: +91- 9175924916.  
Email: divyansh@kundanedifice.com CIN: L36100MH2010PLC206541

**06<sup>th</sup> June, 2024**

To,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Mumbai – 400051.

**Script Code- KEL**

**REG: INVESTOR PRESENTATION FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith detailed Investor presentation for the financial year ended 31<sup>st</sup> March, 2024.

Kindly take the same on record.

Thanking You,

Yours faithfully,

**For Kundan Edifice Limited**



**Mr. Divyansh Mukesh Gupta**  
**DIN: 06846463**  
**Managing Director**

A nighttime photograph of a city skyline, likely Chicago, with several skyscrapers illuminated. In the foreground, a curved highway shows long-exposure light trails from cars, primarily in red and orange. The sky is dark blue.

# KUNDAN™

INNOVATING FOR QUALITY

[kundanedifice.com](http://kundanedifice.com)

INVESTOR  
PRESENTATION 2024



## Certain Statements

in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Kundan Edifice Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

# MISSION & VISION

**KUNDAN**<sup>™</sup>  
INNOVATING FOR QUALITY



To be a company with a global presence representing our core values of quality, serviceability, innovation, value engineering. We are dedicated to our customers, suppliers, employees and our country.



To Increase our production capacity & turnover with an active marketing and sales strategy in domestic and global market by overspecializing in manufacturing of flexible LED strips and linear lights.



# CHAIRMAN'S MESSAGE

**Dear Shareholders,**

It is with great pleasure that I introduce Kundan Edifice Limited (KEL), a prominent LED manufacturing company in India. Since our establishment in **2010**, we have carved a significant niche for ourselves in the Electronics System Design & Manufacturing (ESDM) industry. Today, we provide a wide array of customizable lighting solutions tailored to meet the unique requirements of our esteemed clientele.

Over the years, we've placed a high emphasis on **building robust relationships in the industry, resulting in enduring partnerships** with our valued clients which touches lives of many people across the country. Complementing this focus, we've established a **solid research and development framework**, propelling us forward in our aim to become a **very reputable and trusted organization in the Indian markets as both an Original Design Manufacturer (ODM) and Original Equipment Manufacturer (OEM)**. We remain committed to innovation, continuously developing new products to meet evolving customer needs.

Further, I'm delighted to touch upon KEL's exceptional financial performance for FY24, attributed largely to the outstanding reception of our diverse range of cutting-edge LED products by the markets, notably our LED-HV series. Our revenue from operations increased to **Rs. 842.3 Mn, up 39.9% from Rs. 602.2 Mn in FY23**, driven by greater customer acceptance and new customer acquisitions.

Despite this growth, raw material price fluctuations, especially from China, pressured our EBITDA, which stood at **Rs. 77.0 Mn** with a 9.1% margin. Chinese inventory dumping, aimed at capturing the Indian market, led to an additional inventory expense of **INR 20 Mn in H2FY24**. In H2, we developed RoHS compliant products, positioning ourselves for future regulatory requirements effective April 1, 2025, this initiative has incurred expenses of **Rs. 20 Mn** for inventory, manpower, and overheads costs, has impacted our financial performance but is expected to yield positive long-term results.

The LED Industry continues to grow and is benefiting from strong market dynamics such as rapid urbanization, increased infrastructure projects, and growing awareness, factors that have contributed significantly to our sustained financial success in recent years.

Lastly, we extend our heartfelt appreciation to our dedicated employees for their ongoing efforts. We firmly believe that our robust performance and the investments made in both our physical infrastructure and human capital will yield significant benefits for all our stakeholders in the future.





# ABOUT US

KEL was incorporated in 2010 & is one of the renowned **manufacture and supplier** of a wide range of flexible LED Strip Lights.



KEL has backward integrated some of its manufacturing processes such as **SMT Lines, moulding machines, extrusion lines**, and other related processes.

As an Original Design Manufactures (ODM), KEL provides end-to-end product solutions **encompassing designing, developing, manufacturing, assembling, and selling.**



Serving over **30+ clients** clients for more than **10+ years** as a partner of choice.

Suite of cutting edge and dependable products that find application across a spectrum of high growing industries, including **real-estate, railways, automobiles, and decorative lighting, among others.**



Products developed with high level of reliability with Warranty period from – **1-5 years**. Offers Environmental efficient RoHS compliant product line

KEL operates via state-of-the-art manufacturing facilities located in Maharashtra having a total manufacturing capacity of **355 Lakh meter per annum.**



ISO 9001:2015 certified facilities with employee strength of **318** attributed to our consistent investment in Human Resource

Facilities are Equipped with modern equipment and tools including **Surge Testing Machinery, Power Analyzer, Soldering & De-soldering stations, DC Power Source, and Digital Power meter.**



Robust financial performance  
**Revenue CAGR 90%, EBITDA CAGR 121%, PAT CAGR 193%, from FY20 to FY24**



# OUR LEADERSHIP

**KUNDAN**<sup>TM</sup>  
INNOVATING FOR QUALITY

## **DIVYANSH MUKESH GUPTA**

**Chairman & MD**



Holds a bachelor's degree in commerce from the University of Mumbai & an MBA from SP Jain Institute of Management & Research.

He has over 7 years of experience in Electronics System Design and Manufacturing sector.

He looks over manufacturing process, finance, procurement, product development and marketing processes.

## **MALLIKA MUKESH GUPTA**

**Whole Time  
Director**



Holds a bachelor degree in art from the University of Arts London. She has also completed level 4 diploma in art and design – foundation studies (QCF) from Cambridge School of Visual and Performing Arts.

She seeks administrative HR roles, proficient in tasks spanning recruitment, employee relations, and policy implementation. With a keen eye for detail and adept communication skills, she aims to contribute to organizational success through efficient HR management.

## **RASHMI JUGAL KARNANI**

**Company Secretary  
& Compliance Officer**

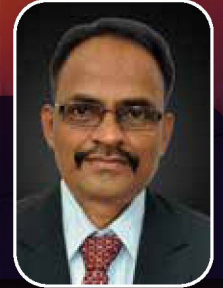


She looks over ensuring a smooth functioning of the organization, maintaining statutory records & a good corporate governance system.

She specializes in overseeing company and SEBI-related compliance, as well as ensuring adherence to broader regulatory standards. With a keen grasp of legal frameworks and a dedicated approach to maintaining high standards, she strives to uphold the integrity of organizational compliance while adeptly navigating intricate regulatory environments.

## **MAHESH SINGH**

**Chief Financial  
Officer**



He looks over finance and accounting roles, specializing in internal control functions. Armed with analytical prowess and a knack for financial management, he aims to optimize processes and ensure fiscal transparency. Ready to uphold standards and drive financial efficiency in any organization



# GROWTH JOURNEY

**2010**

Incorporated as a private limited company in the name and style of Kundan Edifice Private Limited.



**2014**

Entered into LED lighting business.



**2016**

Commencement of manufacturing of LED Strips.



**2020**

Expansion by installation of new machineries.  
Ventured aggressively into HV Flex- High voltage flex (Rope Lights).



**2021**

Added new manufacturing unit in Bhiwandi along with new machinery for HV lighting solutions.



**2023**

Converted into a public limited company & got listed on NSE in September, 2023.

Clocked a revenue more than INR 50 Cr for first ever time.





# OUR COMPREHENSIVE RANGE OF SOLUTIONS

The client doesn't have a particular product in mind.

Provides in-depth consulting on what prospective products can be launched, handholds on creating a roadmap.

Develops the specifications, determines the quantity required, maps the same with schedule of delivery.

The client does have a particular product in mind.

Understands the specifications, quantity required, understands the schedule of delivery and dispatches as an ODM contract.

**KEL**



**CLIENTS**

*The two unique offerings enable us to position **KEL** as a one stop solution provider and fosters stronger and longer term relationship with Clients.*



# BUSINESS MODEL

## INPUTS

IMPORTED RAW MATERIALS

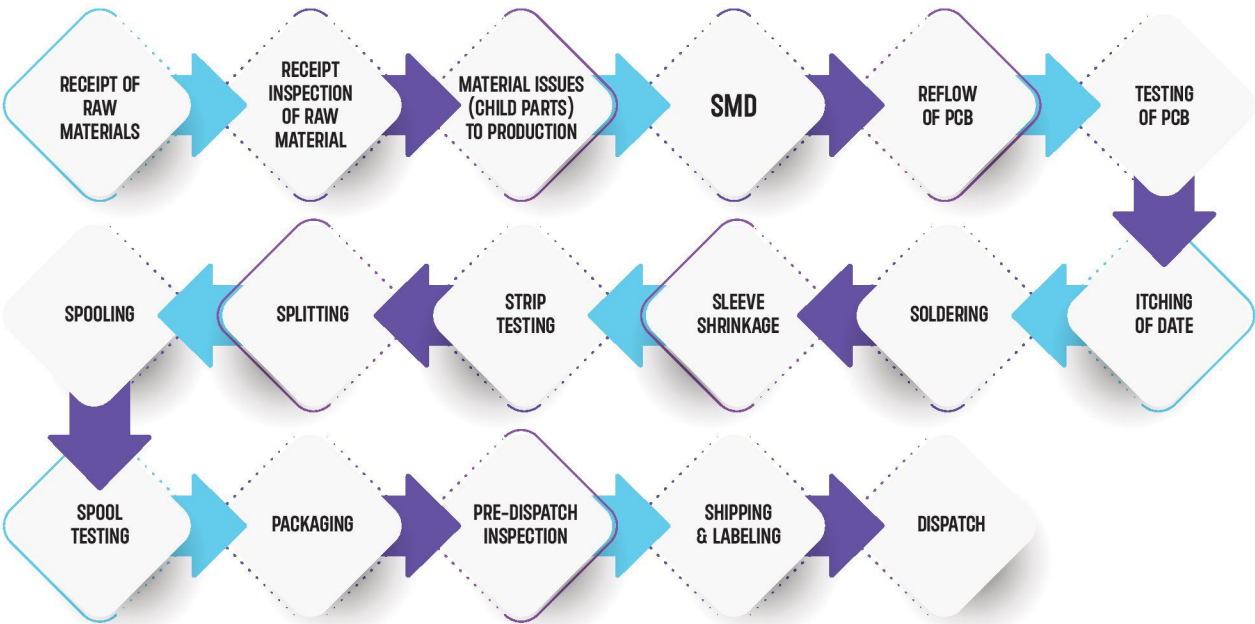
LED DIODES

RESISTORS

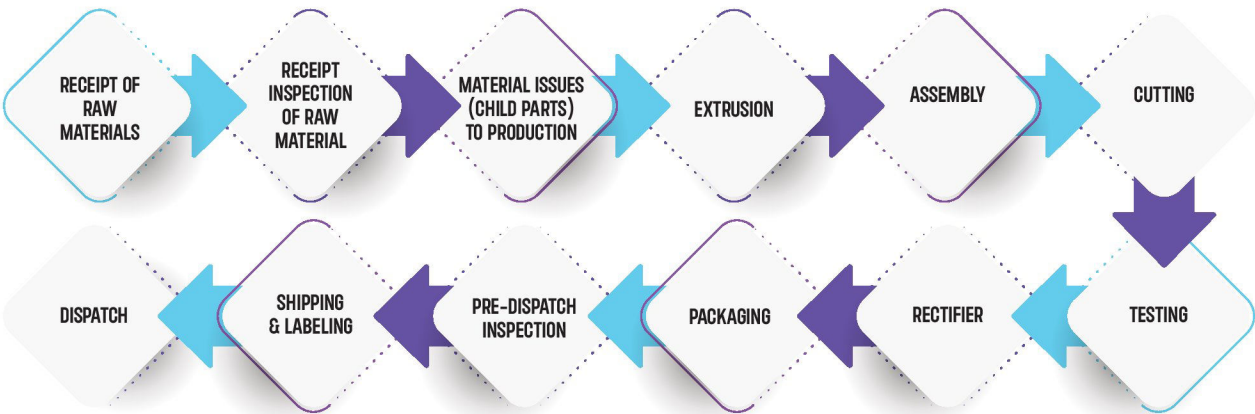
PRINTED CIRCUIT BOARDS

LOCAL RAW MATERIALS

## PROCESS FLOW CHART FOR VASAI UNIT



## PROCESS FLOW CHART FOR BHIWANDI UNIT



## OUTPUTS

PRODUCTS:

120LED HV FLEX

60LED LV FLEX

RGB LV FLEX (SMART LIGHTS) & MORE...

SERVING MARQUEE  
CLIENTS LIKE :



**Crompton**



and many more...



# PRODUCT PORTFOLIO



GARDEN, TREES,  
OUTDOOR  
DECORATION

**HIGH VOLTAGE**  
220V-2835



GARDEN, TREES,  
OUTDOOR  
DECORATION

**HIGH VOLTAGE**  
220V-2835



INDOOR USED –  
FURNITURE,  
KITCHEN CABINET,  
ETC.

**LOW VOLTAGE**  
2835 12V



INDOOR USED –  
FURNITURE,  
KITCHEN CABINET,  
ETC.

**LOW VOLTAGE**  
2835 12V



INDOOR USED –  
FURNITURE,  
KITCHEN CABINET,  
ETC.

**LOW VOLTAGE**  
2835 12V



INDOOR USED –  
FURNITURE,  
KITCHEN CABINET,  
ETC.

**LOW VOLTAGE**  
2835 12V



INDOOR USED –  
FURNITURE,  
KITCHEN CABINET,  
ETC.

**LOW VOLTAGE**  
2835 12V



# STRONG PIPELINE OF PRODUCTS

## LV PRODUCT RANGE

**288 LED**

**RGB 120 LED**

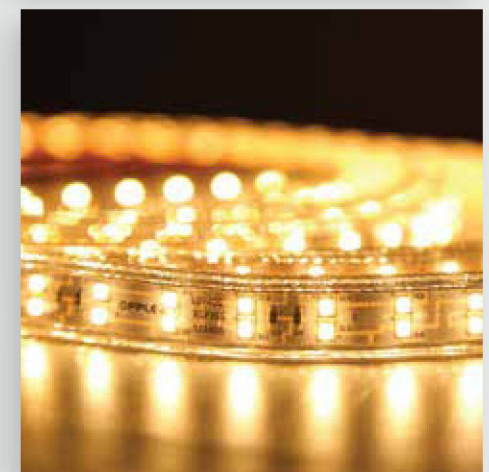
**300L/320L SINGLE LINE**

**COB 320 CHIPS**

**COB 480 CHIPS**

**COB CCT/RGB/GB PIXEL**

**360/420/480/540/600 DOUBLE LINE**





# STRONG PIPELINE OF PRODUCTS

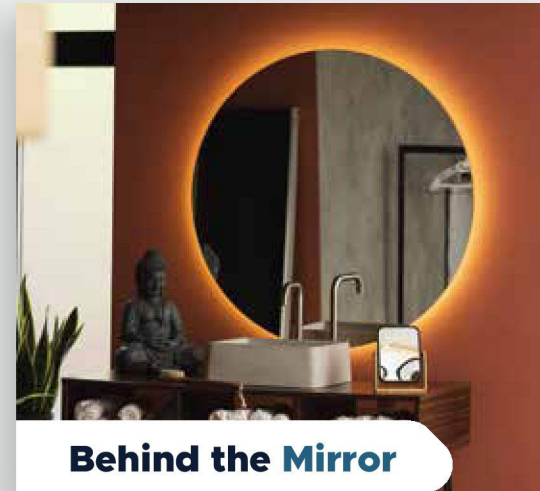
## APPLICATIONS & SEGMENTS



**Aluminum Profile**



**Kitchen Cabinets**



**Behind the Mirror**



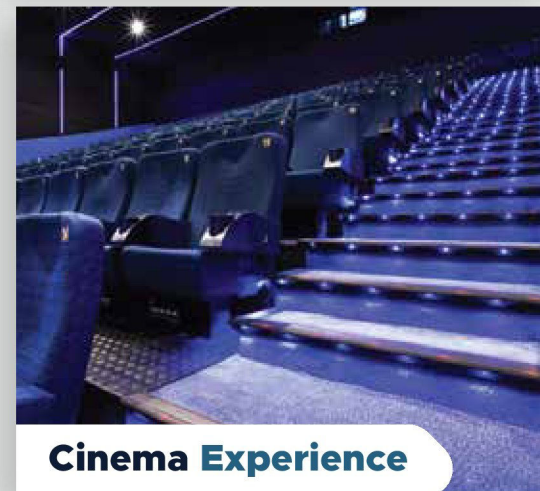
**Coves**



**Wardrobe**



**Ceiling**



**Cinema Experience**



**Festive Decor**



# STRONG PIPELINE OF PRODUCTS

## HV PRODUCT RANGE

**2835 180 LED**

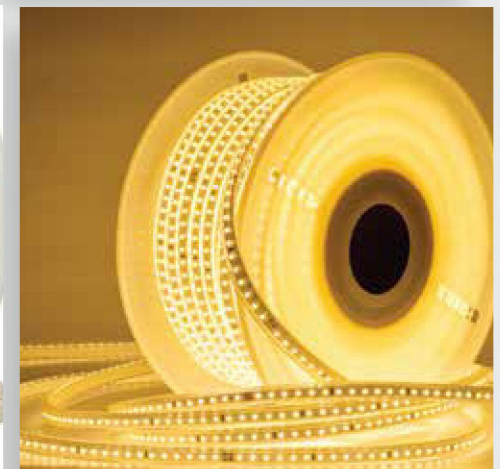
**COB 288 CHIPS**

**2835 240 LED**

**RGB +CCT 108 LED**

**120L DOB [ E-COM ]**

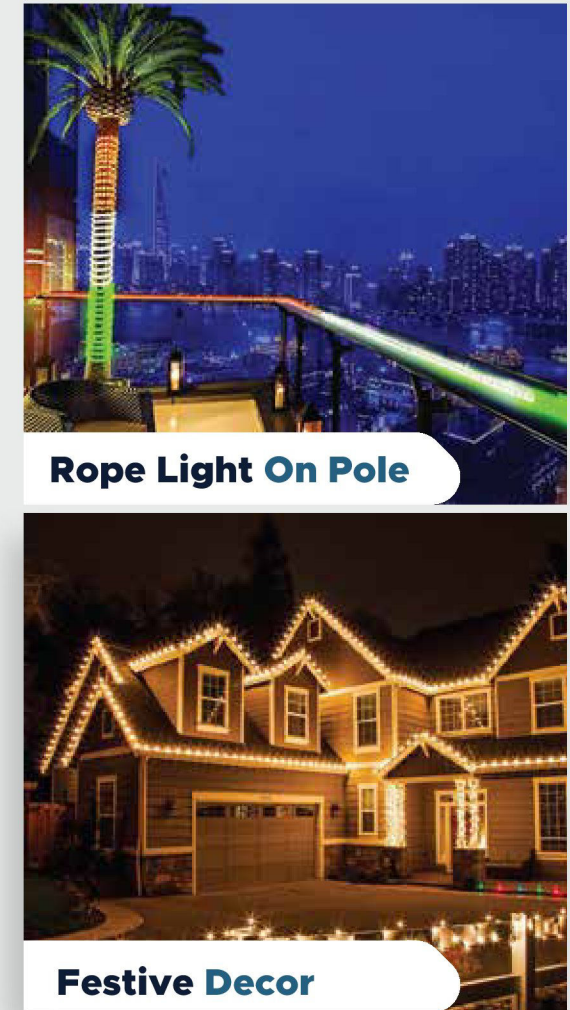
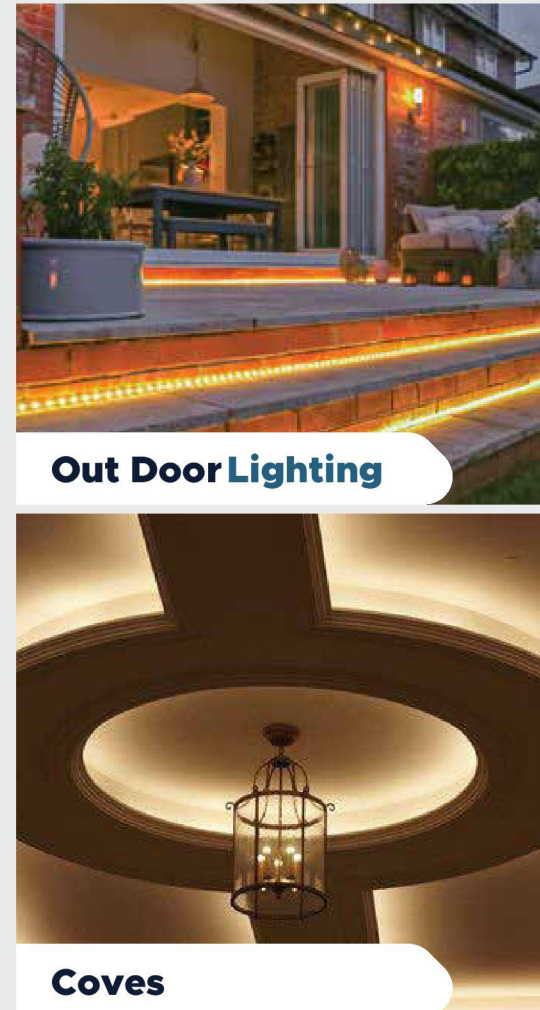
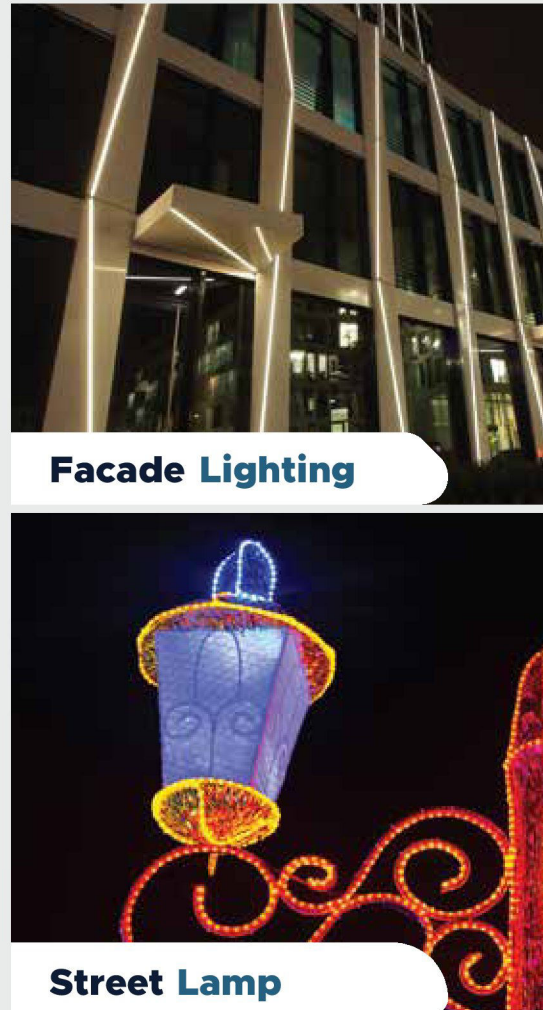
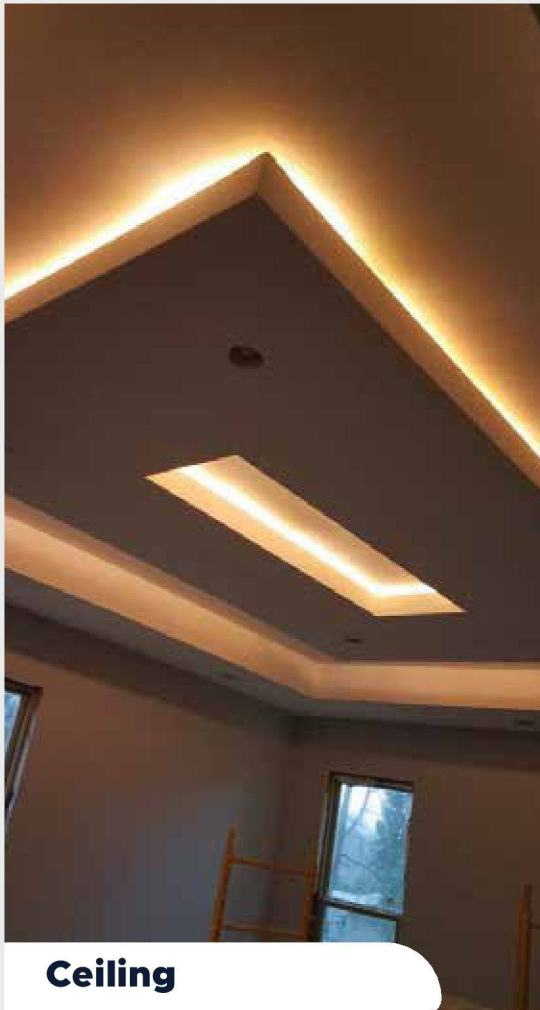
**240L DOB [ E-COM ]**





# STRONG PIPELINE OF PRODUCTS

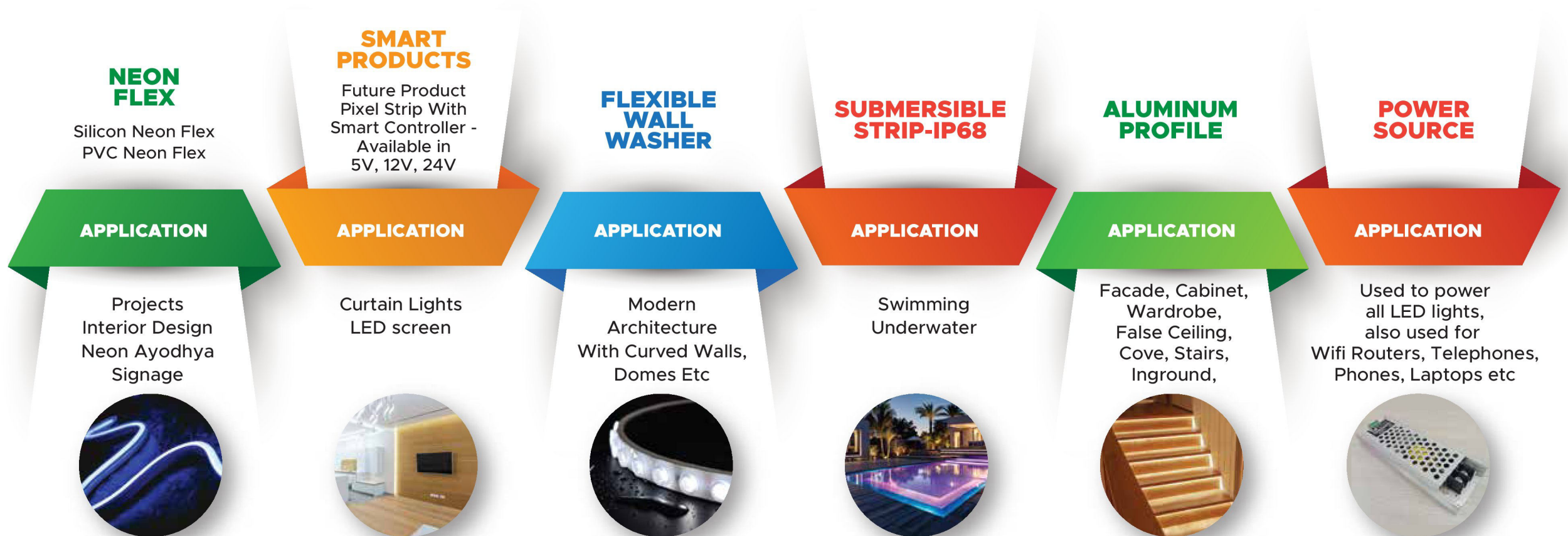
## APPLICATIONS & SEGMENTS





# STRONG PIPELINE OF PRODUCTS

## OTHER PRODUCT RANGE

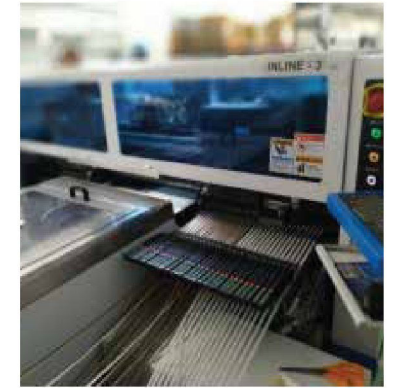


The above products have domestic and global demand. These product will diversify our product portfolio and will aid in increasing margins. The product range will also enhance our edge to compete more efficiently with global manufacturers.



# MANUFACTURING FACILITY

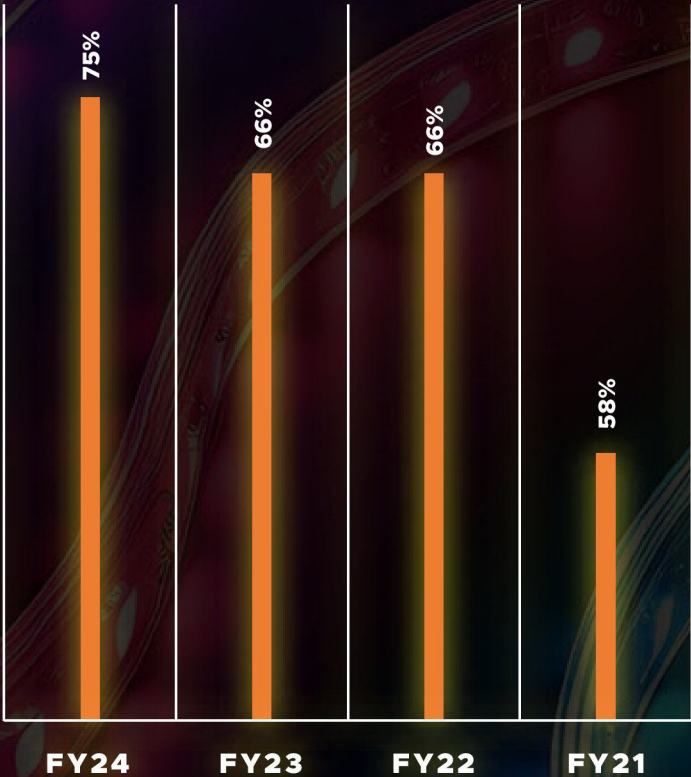
**KUNDAN™**  
INNOVATING FOR QUALITY



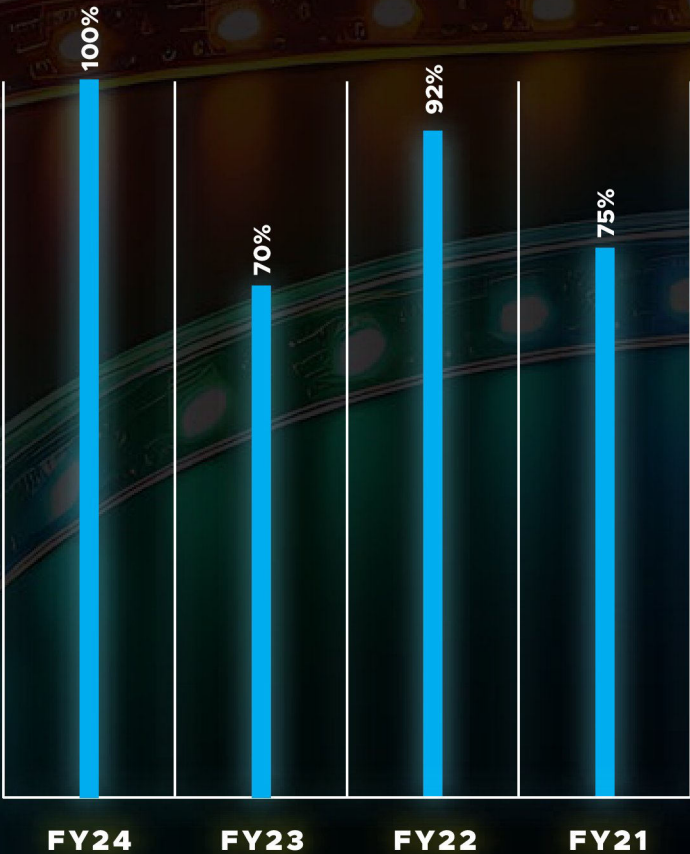


# REVENUE SPLIT

REVENUE CONTRIBUTION OF  
TOP 5 CUSTOMERS



PURCHASE CONTRIBUTION  
FROM TOP 10 SUPPLIERS





# EXHIBITION PARTICIPATION





# MARQUEE CLIENTS

---

**Panasonic**<sup>®</sup>

**Crompton**



**pressfit**<sup>®</sup>



**Jaquar**  
LIGHTING

and many more...



# STRENGTHS

---



**LONG-TERM RELATIONSHIPS WITH LEADING INDUSTRY CUSTOMERS** - Our lasting customer connections enable us to strategically plan capital expenditures, leverage economies of scale through enhanced purchasing power, and diversify our product range, thereby leading to a healthy return on the capital we deploy.

**STRONG FOCUS ON R&D** – Our R&D team strives for automation solutions to boost manufacturing efficiency, cut production costs, and offer design and engineering solution to our customers.

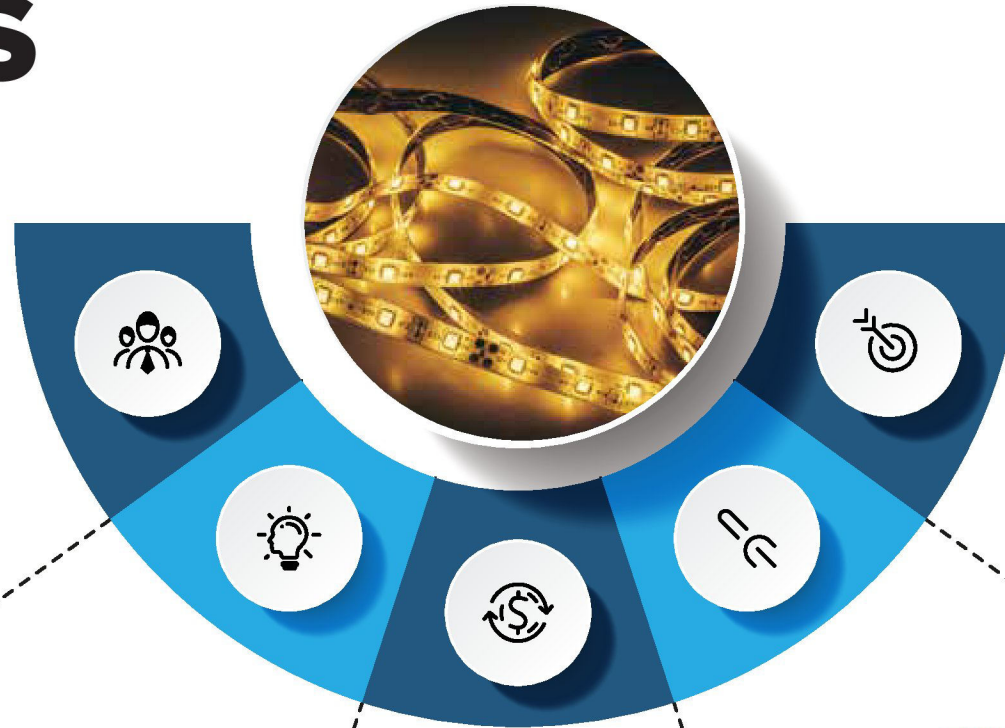
**EXPERIENCED PROMOTER/DIRECTORS AND MANAGEMENT TEAM WITH EXTENSIVE DOMAIN KNOWLEDGE** – Our Directors and management team brings extensive expertise of lighting industry, which has been instrumental in scaling our domestic market operations.

**WELL ESTABLISHED MANUFACTURING FACILITY DESIGNED TO SERVE MULTIPLE PRODUCTS RANGE** – With advanced machinery and a flexible infrastructure, our manufacturing facilities can adapt product mixes swiftly to meet evolving customer demands.

**STRONG AND CONSISTENT FINANCIAL PERFORMANCE** - Our focus on high-demand product segments, top-tier clientele, and relentless focus on efficiency have driven consistent strong financial performance.



# STRATEGIES



**IMPROVE AND INCREASE OPERATIONAL EFFICIENCIES** – Regular investments in automation, modern technology, and equipment to enhance our product quality, adapt to changing customer preferences, and boost operational efficiency.

**EXPAND INTO NEW PRODUCT LINES** - We aim to meet rising demand from current customers while expanding our customer base by enhancing our product portfolio.

**OPTIMAL UTILIZATION OF RESOURCES** - Our company consistently strives to enhance manufacturing processes, upgrade worker skills, and utilize cutting-edge technology in machinery to optimize resource utilization.

**ENHANCE CUSTOMER BASE BY ENTERING NEW GEOGRAPHIES** - Our company currently operates solely in the domestic market, and our strategy involves expanding into new regions to tap into larger markets. We anticipate lot of global demands and are fine tuning are offerings to expand exports.

**CONTINUE TO FOCUS ON ODM /OEM MODEL** - We aim to progressively increase our presence in the ODM/OEM manufacturing sector. Operating under this model entails overseeing the entire product manufacturing process, starting from design conception through to sourcing raw materials and components. Through our ODM operations, we acquire substantial expertise in both product design and manufacturing, which in turn fortifies our capabilities in the OEM realm.





The Indian government's emphasis on infrastructure development is poised to drive urbanization rates up to 40% by 2030. This surge in urbanization is anticipated to fuel demand for housing, commercial, and retail spaces, as well as enhance infrastructure facilities. Consequently, there will be a corresponding increase in the demand for LED lighting. These factors are anticipated to significantly boost the growth of the LED industry in India.



In 2022, the Indian LED lighting market was valued at US\$ 3.4 Billion. Projections indicate that the market is anticipated to grow to US\$ 11.9 Billion by 2028, showcasing a CAGR of 23.22% from 2022 to 2028



The LED lighting market is experiencing rapid and accelerating growth, marked by a significant degree of innovation. This innovation is driven by notable advancements in technologies such as Internet-of-Things (IoT), human-centric LED lighting, Light Fidelity (Li-Fi), and Light Detection and Ranging (LiDAR) systems, among others.

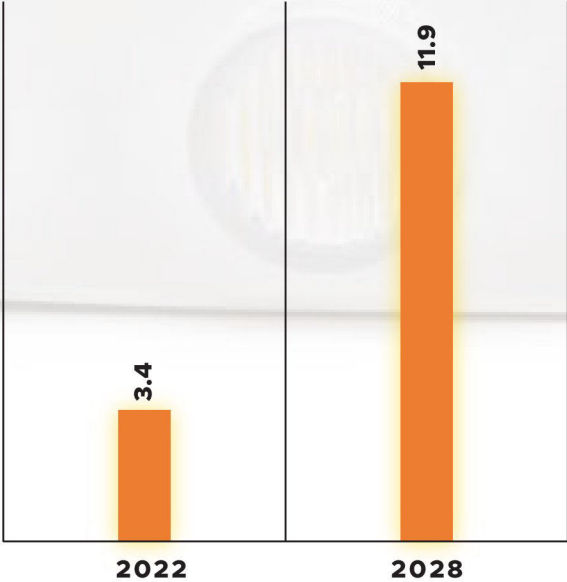


India's substantial lighting market, skilled workforce, favorable business environment, demographic strengths, and government initiatives collectively foster a sustainable ecosystem for the LED industry.



The RoHS regulation promotes the usage of environmental efficient product which has limited polluting effects on environment as well as human life, KEL being a prominent and pioneering corporation has already implemented a product line using line non-hazardous substances.

Indian Market trend (USD Bn)





# GROWTH DRIVERS



## GOVERNMENT INITIATIVES:

Indian government has implemented various schemes & policies to promote energy-efficient lighting, such as Unnat Jyoti by Affordable LEDs for All (UJALA), Energy Conservation Building Code (ECBC), etc.



## URBANIZATION & INFRASTRUCTURE DEVELOPMENT:

As urbanization rates increase and infrastructure development projects expand, there is a growing demand for lighting solutions in urban areas, including street lighting, commercial complexes, and residential buildings.



## RISING CONSUMER AWARENESS:

With increasing awareness about energy conservation and environmental sustainability, consumers are actively seeking energy-efficient lighting solutions.



## COST SAVINGS:

While the initial cost of LED lighting may be higher than traditional lighting solutions, the long-term cost savings, primarily due to lower energy consumption and reduced maintenance expenses, make LED lighting a cost-effective option.



## TECHNOLOGICAL ADVANCEMENTS:

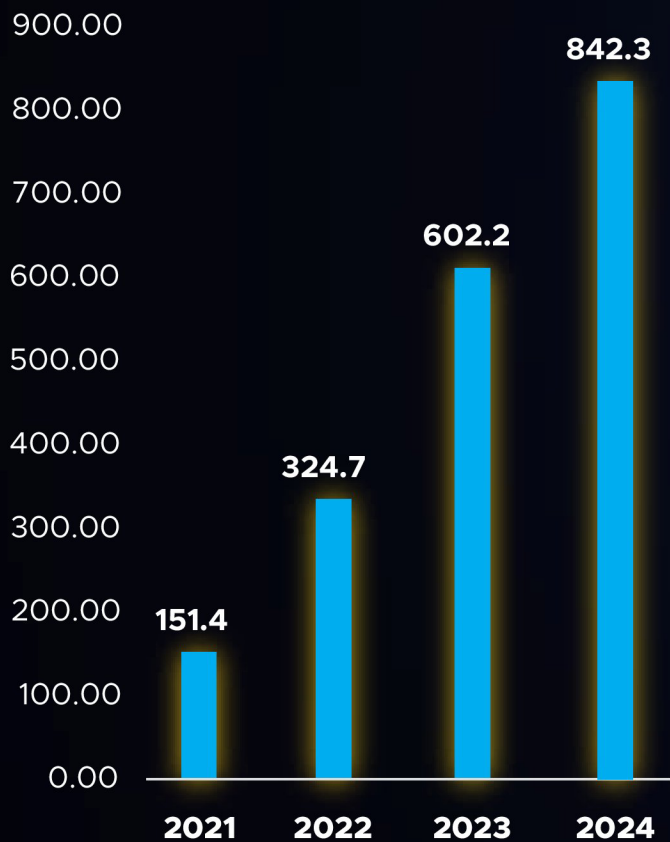
Ongoing advancements in LED technology, including improvements in efficiency, color rendering, and affordability, have made LED lighting more accessible and attractive to consumers.

Over the last few years, LED strip lights have become a mainstream lighting product as opposed to being considered only a decorative light. The applications of these lights have increased considerably as compared to any other kind of light.

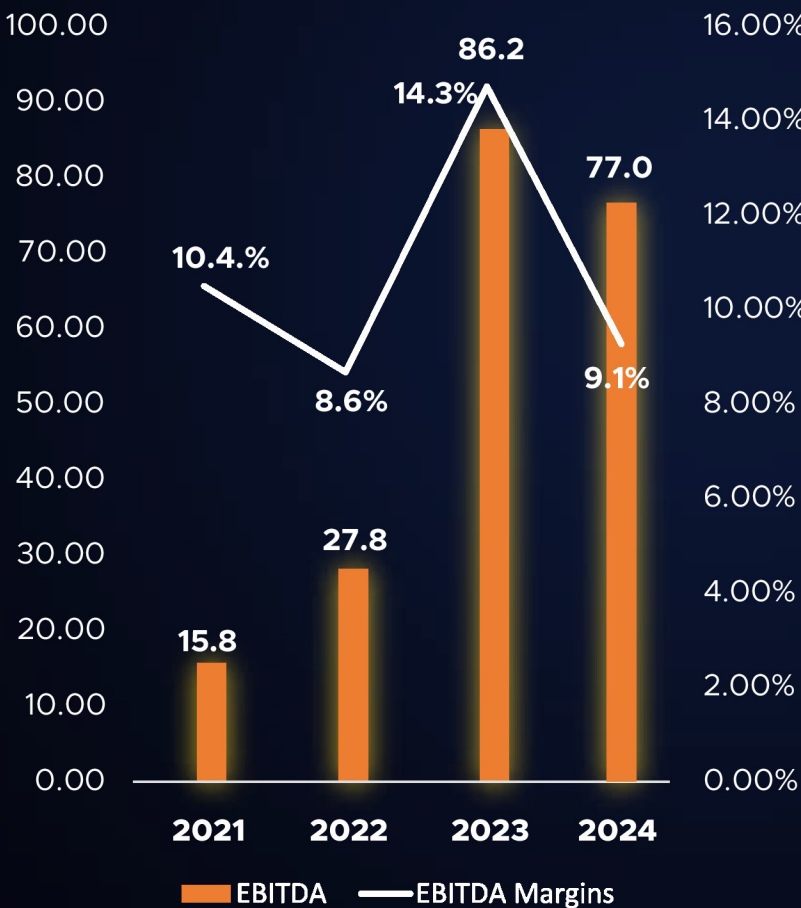


# KEY FINANCIAL METRICS

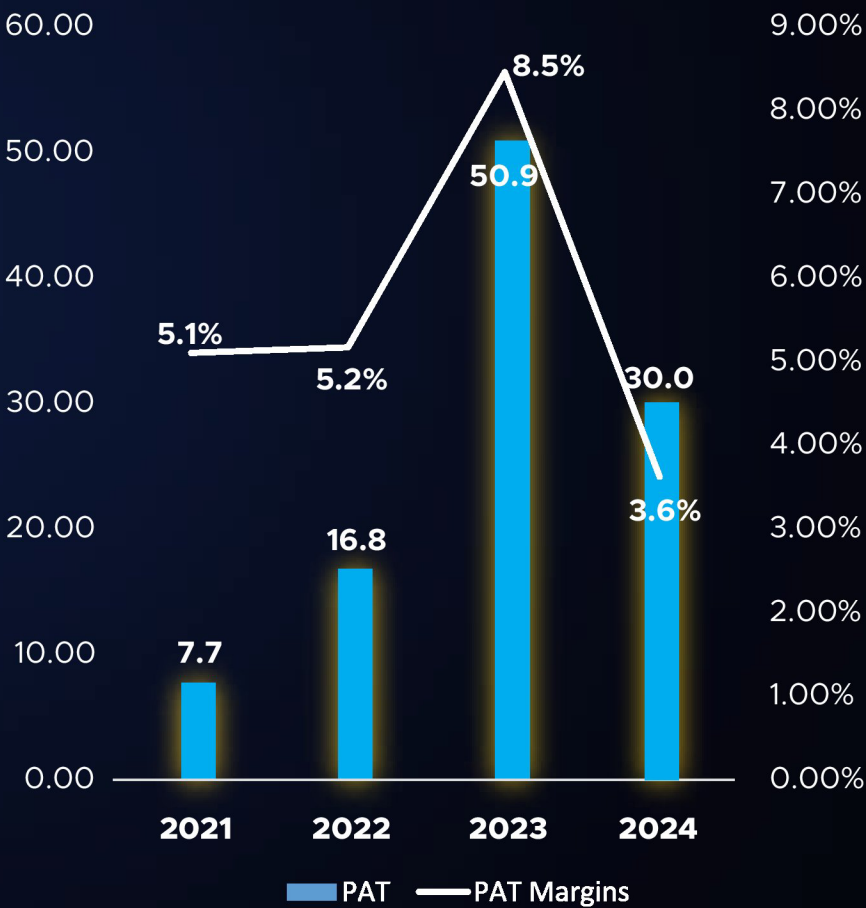
REVENUE FROM OPERATIONS



EBITDA & EBITDA Margin



PAT & PAT Margin





# FINANCIALS – P&L

Particulars (In Mn)	H2 FY24	H1 FY24	FY24	FY23	YoY (%)
Revenue from operations	428.3	414.0	842.3	602.2	<b>39.9%</b>
Other Income	2.0	0.4	2.4	2.4	
<b>Total Income</b>	<b>430.3</b>	<b>414.4</b>	<b>844.7</b>	<b>604.6</b>	
Total Expenses excluding Depreciation, Amortization & Finance Cost	408.5	356.8	765.3	516.0	
<b>EBITDA (Excluding Other Income)</b>	<b>19.8</b>	<b>57.3</b>	<b>77.0</b>	<b>86.2</b>	
EBITDA Margin %	4.6%	13.8%	9.1%	14.3%	
Depreciation & Amortization	7.9	5.0	12.9	8.4	
Finance Cost	13.2	9.8	23.0	10.8	
PBT	0.7	42.9	43.6	69.5	
Tax Expense	3.7	9.8	13.5	18.5	
PAT	-3.1	33.1	30.0	50.9	
PAT Margin %	-0.7%	8.0%	3.6%	8.5%	
Diluted EPS	-0.3	3.7	3.4	6.8	



# FINANCIALS – B/S

Particulars (In Mn)	31.03.24	31.03.23	Particulars (In Mn)	31.03.24	31.03.23
<b>Assets</b>			<b>Equities &amp; Liabilities</b>		
Non-Current Assets			Equity Share Capital	102.7	75.0
PPE	126.1	56.7	Other Equity	222.1	6.1
Intangible assets	0.8	0.6	<b>Total Equity</b>	<b>324.9</b>	<b>81.1</b>
Intangible Assets Under development	11.7	1.3	<b>Liabilities</b>		
Long term loans & advances	8.7	6.9	<b>Non-Current Liabilities</b>		
Capital work-in-progress	8.9	12.4	Borrowings	67.9	54.6
<b>Total Non-Current Assets</b>	<b>156.3</b>	<b>77.9</b>	Provisions	4.5	2.3
<b>Current Assets</b>			Deferred Tax Liability (Net)	0.8	0.2
Inventories	229.2	159.6	<b>Total Non-Current Liability</b>	<b>73.2</b>	<b>57.2</b>
Trade Receivables	82.7	44.7	<b>Current Liabilities</b>		
Cash and Cash Equivalents	41.8	3.5	Borrowings	113.0	90.4
Short term loan & advances	70.1	10.9	Trade Payables	50.2	40.2
<b>Total Current Assets</b>	<b>423.9</b>	<b>218.7</b>	Other Current Liabilities	8.3	8.4
<b>Total Assets</b>	<b>580.2</b>	<b>296.6</b>	Provisions	10.7	19.3
			<b>Total Current Liabilities</b>	<b>182.1</b>	<b>158.3</b>
			<b>Total Equity &amp; Liabilities</b>	<b>580.2</b>	<b>296.6</b>

# FUTURE OUTLOOK

**KEL** expects the revenue to grow by **40%-50%** from FY24 to FY25, led by increase in sales volume.

EBITDA margin will be in the range of **14-15% for FY25** owing to increasing scale of operations. The company expects to launch various new products in FY25.

Seeking opportunities to **Tap Overseas Market.**

We plan to double our capacity from **355 lakh mt by FY25.**

We aim to expand our Vasai plant from **35,000 sqft to 80,000 sqft by FY25**





# MANAGEMENT COMMENTARY

We are happy to share an update on our operating performance for H2FY24 and FY24. Our revenue from operations has increased to **Rs. 842.3 Mn**, marking a significant increase compared to **Rs. 602.2 Mn** in FY23, representing a growth of **39.9%** over the year, driven by increasing acceptance of our products by the customers. This success is evident in the increased wallet share from our existing customers and the acquisition of new customers. However, despite our commendable revenue growth, it is imperative to acknowledge the challenges posed by fluctuations in raw material prices, particularly those originating from the Chinese market. The volatility in raw material costs has exerted pressure on our EBITDA and EBITDA margin which stood at **Rs. 77.0 Mn** with a margin of **9.1%** for the year. **The price erosion caused by rapid dumping of inventory from Chinese suppliers was to grab the maximum business share of the Indian market as for them the European and American markets faced a slowdown, this action consequently led to higher inventory expense by about Rs. 20 Mn during H2FY24.**

In H2 we made significant strides to develop products that comply with RoHS regulations, The RoHS regulation promotes the usage of environmental efficient product which has limited polluting effects on environment as well as human life, **KEL being a prominent and pioneering corporation now successfully implemented a product line using line non-hazardous substances, positioning itself to seize future opportunities in compliance with government regulations set to take effect by April 1, 2025.** In order to prepare ourselves to develop RoHS compliant products we have incurred certain expenses, **like inventory, manpower and additional overheads to the tune of Rs. 20 Mn**, which has had an impact on our financial performance, we expect to yield positive results from these initiatives in the years to come and positions us as a future ready supplier.

**As we continue our growth journey, we are focused on developing more intriguing products and have an exciting product pipeline, these innovative products will have widespread application, ranging from façade lighting, underwater illumination, festive décor, etc. These new product offerings, together with emerging opportunities of growing infrastructure development,** government initiatives to enhance urban aesthetics, growing number of malls and real estate projects, are poised to help us support our revenue growth, by expanding our customer base, thus securing a larger market share, and increasing the wallet share from our existing customers.

**Furthermore, in our commitment to enhancing manufacturing capabilities, we are strategically planning to invest Rs. 10 Crore to Rs. 15 Crore in acquiring additional machines and setting up a new plant. This investment promises a substantial boost to our manufacturing capacity, by doubling it from our current capacity from 355 Lakh meter by FY25. Apart from the manufacturing capability, we continue to invest in our human capital by adding more senior members in the team to lead new product development and creative go to market strategies for capturing emerging opportunities.**

At KEL, our dedication to implementing our growth strategy is unwavering. This strategy is founded on three key pillars: continuous market expansion, operational excellence, and customer-centric innovation. We are deeply grateful for your ongoing trust and support, which serve as the driving force behind our endeavours.”



# CAPITAL MARKET INFORMATION

## MARKET INDICATOR

CMP(03-06-24)	RS. 143.4
NSE SCRIP CODE	INE00WX01025
NSE SYMBOL	KEL
52 WEEK H/L	RS. 278.4/65.0
MARKET CAPITALIZATION (03-06-24) (RS. IN CR)	RS. 147.3
ISSUED SHARES	10,272,000

## SHAREHOLDING PATTERN AS AT MARCH 2024

PARTICULARS	% SHAREHOLDING
PROMOTER AND PROMOTER GROUP	72.3%
INSTITUTIONS	0.0%
PUBLIC	27.7%
TOTAL	100.0%







THANK  
YOU

**KUNDAN**<sup>TM</sup>  
INNOVATING FOR QUALITY

**Kundan Edifice Limited**

Contact : +91 70309 19707

Email : [info@kundanedifice.com](mailto:info@kundanedifice.com)

Investor Relations Advisor

**Captive IR Strategic  
Advisors Pvt. Ltd.**

Email : [krunal@cap-ir.com](mailto:krunal@cap-ir.com) | [vinayak@cap-ir.com](mailto:vinayak@cap-ir.com)

[naman@cap-ir.com](mailto:naman@cap-ir.com)

Contact : +91 9372467194