

# KDDL Limited

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**KDDL**

**Ref: KDDL/CS/2026-27/06**

**Date: 19<sup>th</sup> May, 2026**

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra,  
Mumbai - 400 051

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**Trading Symbol : KDDL**

**Scrip Code : 532054**

**Subject: Investor Presentation**

Dear Sir/ Madam,

Please find enclosed Investor Presentation for **Q4 & FY26**.

Kindly take the same on record.

Thanking you,

Yours truly

**For KDDL Limited**

**Brahm Prakash Kumar**  
**Company Secretary**

CIN-L33302HP1981PLC008123

Registered Office: Plot 3, Sector III, Parwanoo - 173 220 (H.P.) INDIA.





# Safe Harbor

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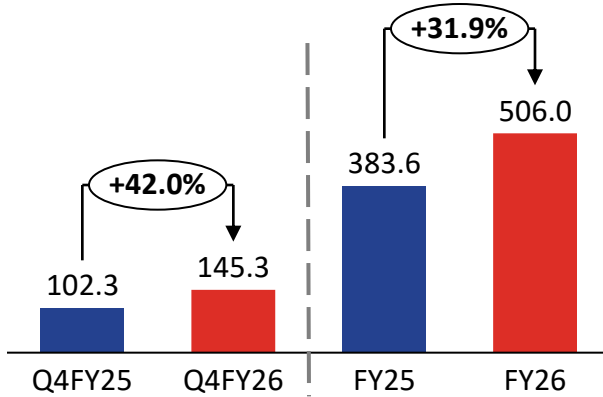
# Q4 and FY26 Performance



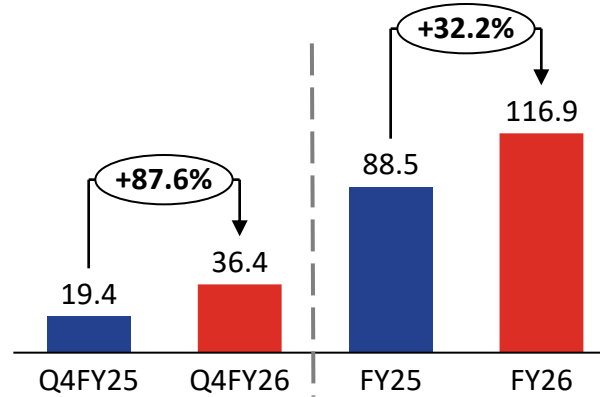
Rs in Cr

Standalone

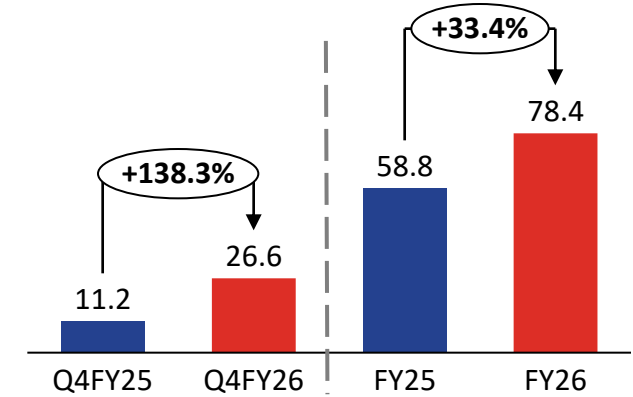
## Total Income\*



## EBITDA

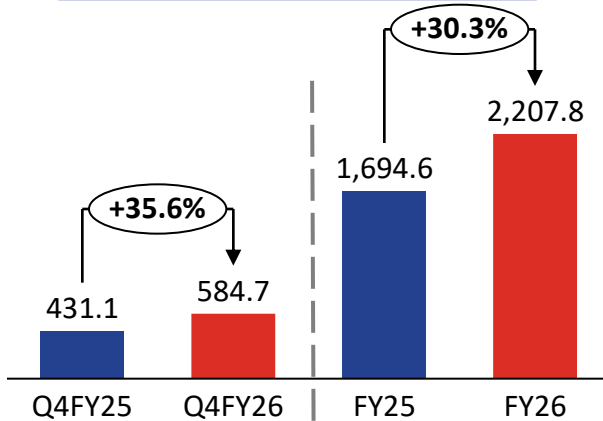


## PBT (Before Exceptional)

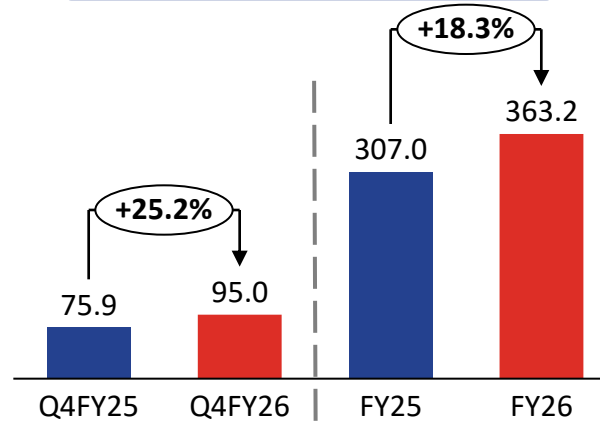


Consolidated

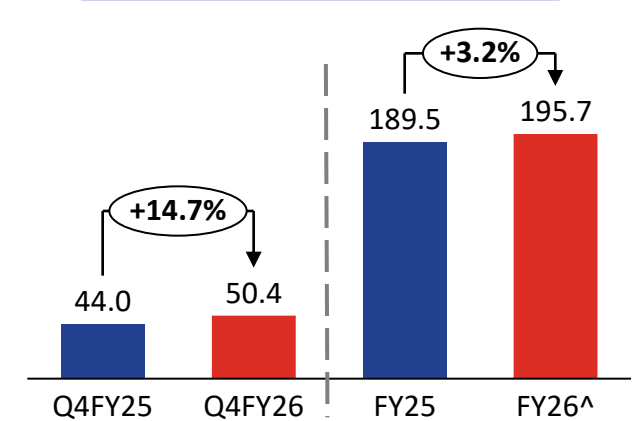
## Total Income\*



## EBITDA



## PBT



\*Includes Other Income, <sup>^</sup>impact on PBT on consolidated level owing to Statutory impact of Labor Codes of Rs. 2.45 Cr

# Standalone Profit & Loss Statement



Profit & Loss (Rs. Cr.)	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
<b>Revenue</b>	<b>147.5</b>	<b>98.9</b>	<b>49.1%</b>	<b>115.6</b>	<b>27.6%</b>	<b>495.8</b>	<b>369.6</b>	<b>34.2%</b>
Other Income	-2.2	3.4		3.6		10.2	14.1	
<b>Total Income</b>	<b>145.3</b>	<b>102.3</b>	<b>42.0%</b>	<b>119.1</b>	<b>21.9%</b>	<b>506.0</b>	<b>383.6</b>	<b>31.9%</b>
Cost of Goods Sold	38.2	28.6		26.7		127.1	94.5	
<b>Gross Profit</b>	<b>107.1</b>	<b>73.7</b>	<b>45.3%</b>	<b>92.5</b>	<b>15.8%</b>	<b>378.9</b>	<b>289.2</b>	<b>31.0%</b>
<b>Gross Profit Margin (%)</b>	<b>73.7%</b>	<b>72.1%</b>		<b>77.6%</b>		<b>74.9%</b>	<b>75.4%</b>	
Employee Expenses	32.9	26.2		30.1		120.2	98.1	
Other Expenses	37.7	28.1		36.3		141.8	102.7	
<b>EBITDA</b>	<b>36.4</b>	<b>19.4</b>	<b>87.6%</b>	<b>26.2</b>	<b>39.2%</b>	<b>116.9</b>	<b>88.5</b>	<b>32.2%</b>
<b>EBITDA Margin (%)</b>	<b>25.1%</b>	<b>19.0%</b>		<b>21.9%</b>		<b>23.1%</b>	<b>23.1%</b>	
Depreciation	6.1	5.5		6.0		24.2	18.8	
<b>EBIT</b>	<b>30.3</b>	<b>14.0</b>	<b>117.0%</b>	<b>20.1</b>	<b>50.4%</b>	<b>92.7</b>	<b>69.7</b>	<b>33.0%</b>
<b>EBIT Margin (%)</b>	<b>20.8%</b>	<b>13.6%</b>		<b>16.9%</b>		<b>18.3%</b>	<b>18.2%</b>	
Interest	3.7	2.8		3.6		14.3	10.9	
<b>PBT (before exceptional items)</b>	<b>26.6</b>	<b>11.2</b>	<b>138.3%</b>	<b>16.5</b>	<b>61.3%</b>	<b>78.4</b>	<b>58.8</b>	<b>33.4%</b>
<b>PBT Margin (%) (before exceptional items)</b>	<b>18.3%</b>	<b>10.9%</b>		<b>13.8%</b>		<b>15.5%</b>	<b>15.3%</b>	
Other Income- Dividend#	-	-		18.0		18.0	-	
<b>PBT (After exceptional items)</b>	<b>26.6</b>	<b>11.2</b>	<b>138.3%</b>	<b>34.5</b>	<b>-22.9%</b>	<b>96.5</b>	<b>58.8</b>	<b>64.1%</b>
<b>PBT Margin (%) (after exceptional items)</b>	<b>18.3%</b>	<b>10.9%</b>		<b>29.0%</b>		<b>19.1%</b>	<b>15.3%</b>	
Tax	6.8	2.9		4.1		19.9	9.6	
<b>PAT</b>	<b>19.8</b>	<b>8.2</b>	<b>140.2%</b>	<b>30.4</b>	<b>-34.9%</b>	<b>76.6</b>	<b>49.2</b>	<b>55.6%</b>
<b>PAT Margin (%)</b>	<b>13.6%</b>	<b>8.1%</b>		<b>25.5%</b>		<b>15.1%</b>	<b>12.8%</b>	
EPS (Rs.)	16.09	6.64		24.76		62.28	39.68	

# Standalone Balance Sheet



Assets (Rs. Cr.)	Mar'26	Mar'25	Liabilities (Rs. Cr.)	Mar'26	Mar'25
<b>Non-current assets</b>	<b>391.5</b>	<b>377.3</b>	<b>Equity</b>	<b>383.9</b>	<b>331.4</b>
Property, plant and equipment	148.7	133.5	Equity share capital	12.4	12.4
Capital work-in-progress	3.9	12.3	Other equity	371.5	319.0
Right-of-use asset	31.3	37.1			
Investment Property	1.6	1.8			
Intangible assets	0.8	0.5	<b>Non-current liabilities</b>	<b>86.8</b>	<b>93.1</b>
Intangible assets under development	0.2	-			
<b>Financial assets</b>			<b>Financial Liabilities</b>		
(i) Investments	186.6	164.8	(i) Borrowings	62.0	62.6
(ii) Loans	2.1	15.8	(ii) Lease Liabilities	22.8	27.9
(iii) Other Financial assets	3.3	2.0	(iii) Other financial liabilities	2.0	2.4
Income Tax Asset	4.0	4.0	Deferred tax liability (net)	-	0.1
Deferred tax assets (net)	0.2	-			
Other Non Current Assets	8.7	5.5			
<b>Current assets</b>	<b>233.5</b>	<b>166.6</b>	<b>Current liabilities</b>	<b>154.3</b>	<b>119.5</b>
Inventories	77.2	56.5	<b>Financial Liabilities</b>		
<b>Financial assets</b>			(i) Borrowings	48.0	33.3
(i) Trade receivables	103.3	67.6	(ii) Lease Liabilities	7.8	7.1
(ii) Cash and cash equivalents	13.8	2.5	(iii) Trade payables	41.9	25.7
(iii) Other bank balances	1.1	8.7	(iv) Other financial liabilities	26.8	22.0
(iv) Loans	0.9	0.5	Other current liabilities	17.2	18.3
(v) Other financial assets	19.0	11.3	Provisions	7.6	8.3
Other current assets	18.2	19.6	Current tax liabilities(net)	5.1	4.9
<b>Total Assets</b>	<b>625.0</b>	<b>544.0</b>	<b>Total Liabilities</b>	<b>625.0</b>	<b>544.0</b>

# Consolidated Profit & Loss Statement



Profit & Loss (Rs. Cr.)	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
<b>Revenue</b>	<b>575.0</b>	<b>419.6</b>	<b>37.0%</b>	<b>596.7</b>	<b>-3.6%</b>	<b>2,153.4</b>	<b>1,647.9</b>	<b>30.7%</b>
Other Income	9.7	11.5		18.5		54.3	46.7	
<b>Total Income</b>	<b>584.7</b>	<b>431.1</b>	<b>35.6%</b>	<b>615.2</b>	<b>-5.0%</b>	<b>2,207.8</b>	<b>1,694.6</b>	<b>30.3%</b>
Cost of Goods Sold	334.1	243.3		360.1		1,276.3	975.4	
<b>Gross Profit</b>	<b>250.6</b>	<b>187.8</b>	<b>33.5%</b>	<b>255.2</b>	<b>-1.8%</b>	<b>931.4</b>	<b>719.1</b>	<b>29.5%</b>
<b>Gross Profit Margin (%)</b>	<b>42.9%</b>	<b>43.6%</b>		<b>41.5%</b>		<b>42.2%</b>	<b>42.4%</b>	
Employee Expenses	74.4	52.4		72.0		271.0	202.7	
Other Expenses	81.1	59.4		81.8		297.3	209.5	
<b>EBITDA</b>	<b>95.0</b>	<b>75.9</b>	<b>25.2%</b>	<b>101.4</b>	<b>-6.2%</b>	<b>363.2</b>	<b>307.0</b>	<b>18.3%</b>
<b>EBITDA Margin (%)</b>	<b>16.3%</b>	<b>17.6%</b>		<b>16.5%</b>		<b>16.4%</b>	<b>18.1%</b>	
Depreciation	33.0	23.9		33.3		122.4	86.1	
<b>EBIT</b>	<b>62.1</b>	<b>52.1</b>	<b>19.2%</b>	<b>68.1</b>	<b>-8.8%</b>	<b>240.7</b>	<b>220.9</b>	<b>9.0%</b>
<b>EBIT Margin (%)</b>	<b>10.6%</b>	<b>12.1%</b>		<b>11.1%</b>		<b>10.9%</b>	<b>13.0%</b>	
Interest	11.5	8.1		11.3		42.4	31.4	
Share of Profit / (Loss) of equity accounted investees	-0.1	0.0		0.0		-0.2	0.1	
Exceptional Expense <sup>#</sup>	0.0	-		2.5		2.4	-	
<b>PBT</b>	<b>50.4</b>	<b>44.0</b>	<b>14.7%</b>	<b>54.4</b>	<b>-7.3%</b>	<b>195.7</b>	<b>189.5</b>	<b>3.2%</b>
<b>PBT Margin (%)</b>	<b>8.6%</b>	<b>10.2%</b>		<b>8.8%</b>		<b>8.9%</b>	<b>11.2%</b>	
Tax	15.9	12.4		16.1		60.5	47.2	
<b>PAT</b>	<b>34.5</b>	<b>31.6</b>	<b>9.4%</b>	<b>38.3</b>	<b>-9.8%</b>	<b>135.2</b>	<b>142.3</b>	<b>-5.0%</b>
<b>PAT Margin (%)</b>	<b>5.9%</b>	<b>7.3%</b>		<b>6.2%</b>		<b>6.1%</b>	<b>8.4%</b>	
OCI / (Expense)	3.3	2.2		1.8		14.2	2.6	
<b>Total Comprehensive Income</b>	<b>37.8</b>	<b>33.8</b>	<b>11.9%</b>	<b>40.1</b>	<b>-5.7%</b>	<b>149.4</b>	<b>144.9</b>	<b>3.1%</b>
Minority Interest	9.2	11.3		15.4		47.1	47.7	
<b>PAT After Minority Interest</b>	<b>28.6</b>	<b>22.5</b>	<b>26.9%</b>	<b>24.7</b>	<b>15.8%</b>	<b>102.3</b>	<b>97.2</b>	<b>5.3%</b>
EPS (Rs.)	20.58	16.37		18.69		71.63	76.26	

# Consolidated Balance Sheet



Assets (Rs. Cr.)	Mar'26	Mar'25	Liabilities (Rs. Cr.)	Mar'26	Mar'25
<b>Non-current assets</b>	<b>949.5</b>	<b>732.0</b>	<b>Equity</b>	<b>1,917.9</b>	<b>1,410.5</b>
Property, plant and equipment	374.8	269.8	Equity share capital	12.4	12.4
Capital work-in-progress	21.9	46.8	Other equity	1,067.8	902.6
Right-of-use asset	314.7	301.3	Non Controlling Interest	837.6	495.5
Intangible assets	33.9	30.2			
Intangible assets under development	4.6	1.3	<b>Non-current liabilities</b>	<b>368.0</b>	<b>353.1</b>
Investment Property	1.6	1.8	Financial Liabilities		
Equity accounted investees	3.6	3.9	(i) Borrowings	73.9	72.9
<b>Financial assets</b>			(ii) Lease Liabilities	286.9	274.8
(i) Investments	2.7	2.5	(iii) Other financial liabilities	2.0	2.4
(ii) Loans	2.2	2.4	Provisions	5.2	2.9
(iii) Other financial assets	143.0	29.7	Deferred tax liability (net)	-	0.1
Income Tax Asset	8.4	5.8			
Deferred tax assets (net)	20.8	18.6	<b>Current liabilities</b>	<b>469.0</b>	<b>326.5</b>
Other Non Current Assets	17.2	18.0	Financial Liabilities		
<b>Current assets</b>	<b>1,805.3</b>	<b>1,358.1</b>	(i) Borrowings	82.6	56.0
Inventories	792.8	657.9	(ii) Lease Liabilities	68.4	49.7
<b>Financial assets</b>			(iii) Trade payables	191.9	114.8
(i) Trade receivables	117.0	88.2	(iv) Other financial liabilities	56.7	48.5
(ii) Cash and cash equivalents	208.5	194.7	Other current liabilities	50.1	38.5
(iii) Other bank balances	526.5	322.2	Provisions	14.0	13.1
(iv) Loans	1.0	0.6	Current tax liabilities(net)	5.3	6.1
(v) Other financial assets	44.5	22.6			
Other current assets	115.1	72.0	<b>Total Liabilities</b>	<b>2,754.8</b>	<b>2,090.1</b>
<b>Total Assets</b>	<b>2,754.8</b>	<b>2,090.1</b>			

# Segment wise – Mid-to-Long Term Outlook



## Business Segment



**Dials & Hands**



**Bracelets**



**Cases & Related Parts**



**EIGEN**



**Ornapac (Packaging)**



**Swiss Manufacturing**

Business Segment	Key Market Focus	Growth Drivers / Opportunities	Estimated Growth / Potential (5 -7 Years)
Dials & Hands	Swiss, Indian, and Japanese brands	Rising demand from Japanese brands; growth in handcrafted & enamel work	~10–12% CAGR
Bracelets	Swiss mid-to-high-end segment	Growing Swiss demand; focus away from Indian market; cost-effective production	~20–25% CAGR
Cases & Related Parts	Swiss mid-end market (China+1 opportunity)	Strong Swiss growth; localization and cost competitiveness	₹50–75 Cr opportunity
EIGEN	US & European Markets	High Precision, complex parts for various segments	~ 20-25% CAGR
Ornapac (Packaging)	Domestic (watches, jewelry) & Exports	High export potential with Swiss watch & global jewelry brands; sustainability trend	₹80–100 Cr opportunity
Swiss Manufacturing	Swiss high-end & mid-end brands	High-value niche product	Premium niche growth potential



# Our Business



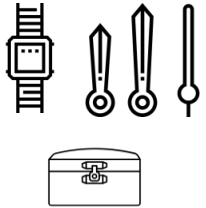
### Legacy & Leadership

- Over 40 years of excellence in watch components and precision manufacturing
- Among the largest independent dial and hand manufacturers serving global luxury brands



### Global Presence

- Operations across India and Switzerland, serving top International brands
- Exports contribute significantly to revenue, supported by long-standing OEM partnerships



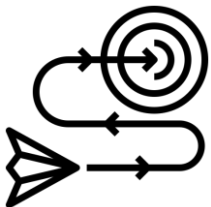
### Diversified Business Portfolio

- Watch Components: Dials, Hands, Indexes and Bracelets
- Ornamental Packaging (Ornapac): Luxury boxes for watches & jewellery
- Precision Engineering (Eigen): High-precision components for auto, aerospace, Industrials and Alternate Energy



### Innovation & Craftsmanship

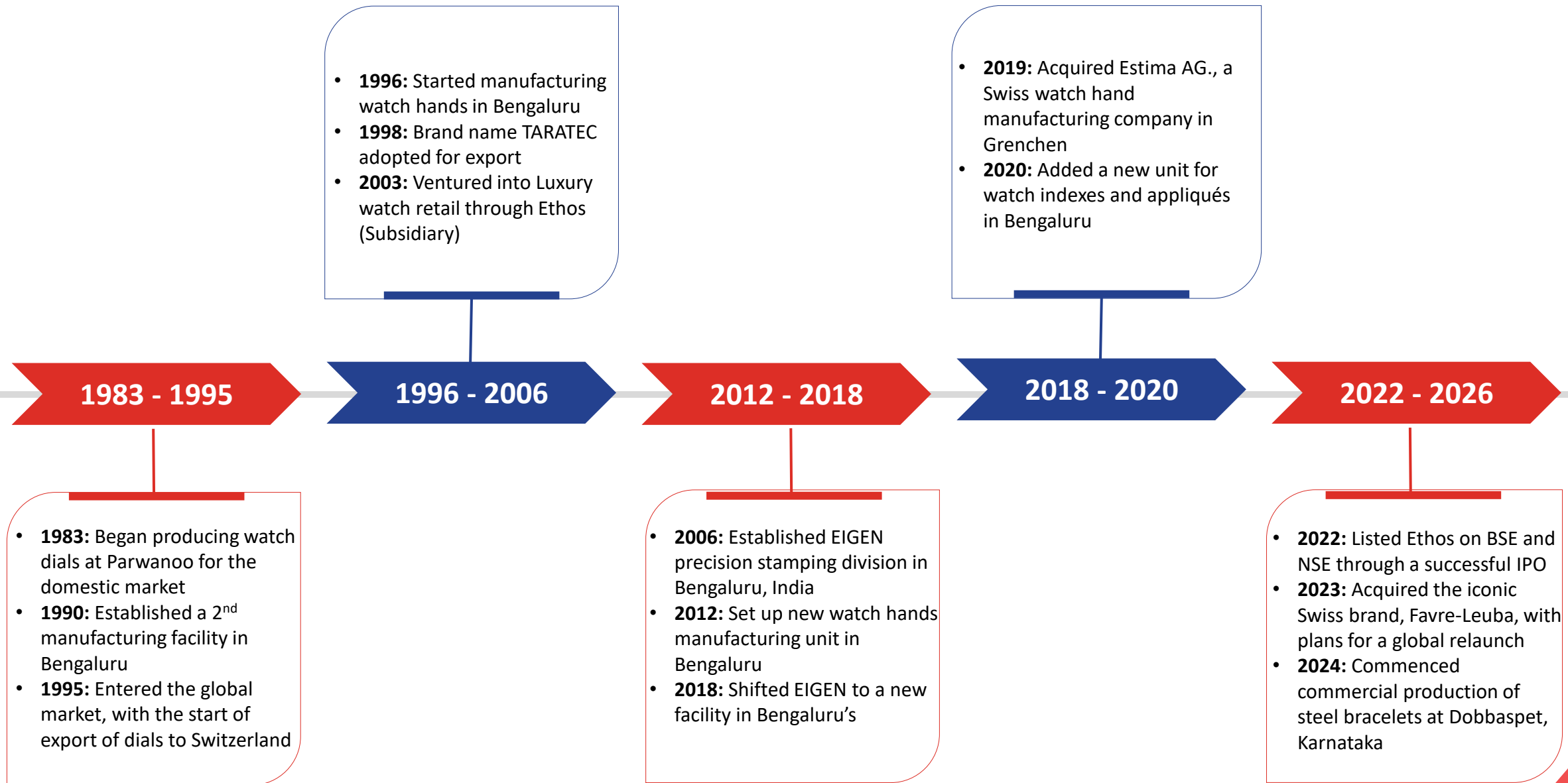
- Focus on artisanal, high-value products – stone dials, enamel work, gold hands
- Continuous investment in automation, design, and sustainability.



### Strategic Strength

- Steady growth with expanding export footprint and operating leverage
- Strong synergies across divisions enabling integrated value creation.

# Charting a Progressive Journey

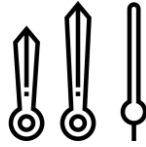


# The Art of Watchmaking: Taratec



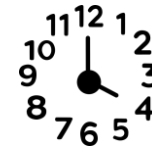
## Dials

- One of the largest independent manufacturers of high-quality watch dials in India and Switzerland
- Serves top Swiss and global luxury watch brands
- Expertise in multiple surface finishes, patterns, and material combinations
- Strong design-to-delivery capabilities, supported by in-house tooling and electroplating units
- Recent investments in automation and digital design tools to enhance precision and throughput



## Hands

- Manufacturing high-precision watch hands, known for their intricate designs and fine finishing
- Products cater to both mechanical and quartz watches
- Increasing adoption of lightweight and sustainable materials
- Advanced micro-manufacturing and polishing processes ensure superior aesthetic standards



## Indexes

- Specialized in applied markers used on watch dials, adding depth and luxury appeal
- Expertise in precise micro-machining and electroplating
- Supports custom designs for leading Swiss and European watchmakers
- Often integrated with KDDL's dial manufacturing operations for synergy



## Bracelets

- Recent diversification into metal and composite watch bracelets
- Backed by in-house prototyping and small-batch manufacturing for luxury watch brands
- Focused on stainless steel, and hybrid materials
- Collaborations with Swiss partners for design and precision engineering

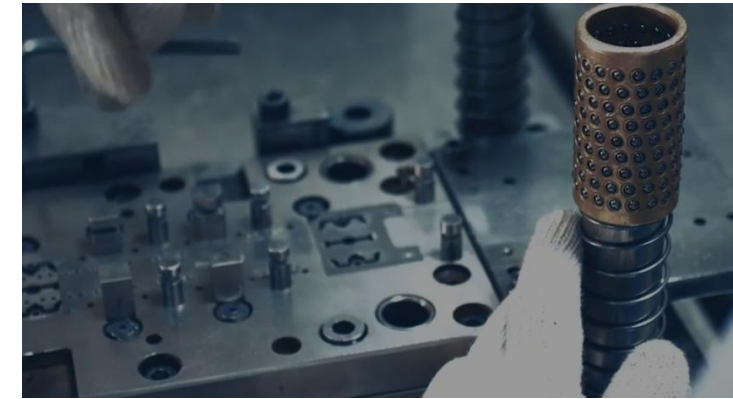
# The Art of Precision: Eigen



Eigen



- Certified leader in precision metal stamping and tool & die manufacturing
- Supplies to aerospace, automotive, electronics, and industrial sectors
- Expertise in close-tolerance, high-complexity metal and plastic components
- End-to-end capabilities — design, progressive die tooling, molding, plating, and assembly
- Recognized for reliability, innovation, and consistent quality



**Integrated Manufacturing  
Edge**

- Certified to IATF 16949, ISO 9001, and AS 9100D — preferred global supplier
- Diversified industry exposure across high-margin, export-driven markets
- Operational leverage from tool design, engineering, and automation capabilities
- Positioned for scalable growth through precision, reliability, and OEM partnerships



# The Art of Presentation: Ornapac



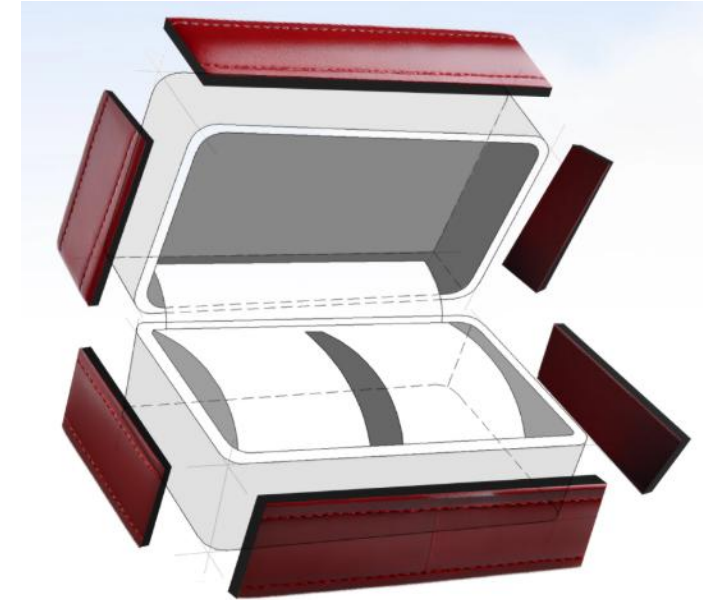
## Ornapac



- Leading manufacturer of premium watch, jewelry, and gifting boxes
- Serves top global luxury and lifestyle brands
- Expertise in material innovation — wood, leather, metal, PU, and sustainable materials
- Fully integrated design-to-delivery model with in-house prototyping, printing, and finishing
- Continuous investments in automation, digital printing, and eco-friendly manufacturing

### Integrated Manufacturing Edge

- Diversified luxury client base in watches and jewelry segments
- Rising demand for sustainable and premium packaging
- Strong synergy with KDDL's dial & bracelet businesses in luxury value chain





# KDDL – Subsidiaries



## Ethos Limited

Retails premium and luxury watches

50.11%  
Together with our WOS

## Mahen Distribution Limited

Distributes luxury lifestyle products and provides manpower services

100% WOS

## Pylania SA

Trading and manufacturing watch components

100% WOS

## Estima AG

Specialises in watch hands and dials

100% WOS

## Kamla Int. Holdings SA

Functions as a special purpose vehicle (SPV), and holding company

100% WOS

## Silvercity Brands AG

Business of premium luxury watches under the brand 'Favre Leuba'

93.08%  
Directly and Indirectly through Subsidiaries

## Artisan Watch Products Pvt. Ltd.

Manufacturing of Artisanal Dials

80%  
Holding through KDDL Ltd.

A blurred background image showing a business meeting. Several people in business attire are gathered around a table. One person is using a calculator, and another is pointing at a document with a pen. There are various papers and a laptop on the table. The overall scene is brightly lit, suggesting an office environment.

# Historical Financial Performance

# Standalone Profit & Loss Statement



Particulars (in Rs. Crs)	FY26	FY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>495.8</b>	<b>369.6</b>	<b>350.6</b>	<b>304.8</b>	<b>218.0</b>
Other Income	10.2	14.1	9.3	9.1	5.5
<b>Total Income</b>	<b>506.0</b>	<b>383.6</b>	<b>359.9</b>	<b>313.9</b>	<b>223.5</b>
Raw Material	127.1	94.5	81.7	76	57.2
<b>Gross Profit</b>	<b>378.9</b>	<b>289.2</b>	<b>278.2</b>	<b>237.9</b>	<b>166.3</b>
<b>Gross Profit Margin</b>	<b>74.9%</b>	<b>75.4%</b>	<b>77.3%</b>	<b>75.8%</b>	<b>74.4%</b>
Employee Cost	120.2	98.1	91.6	101.6	64.9
Other Expenses	141.8	102.7	84.1	56.6	55.6
<b>EBITDA</b>	<b>116.9</b>	<b>88.5</b>	<b>102.5</b>	<b>79.8</b>	<b>45.8</b>
<b>EBITDA Margin</b>	<b>23.1%</b>	<b>23.1%</b>	<b>28.5%</b>	<b>25.4%</b>	<b>20.5%</b>
Depreciation	24.2	18.8	13.9	12.7	11.7
<b>EBIT</b>	<b>92.7</b>	<b>69.7</b>	<b>88.6</b>	<b>67.1</b>	<b>34.1</b>
<b>EBIT Margin (%)</b>	<b>18.3%</b>	<b>18.2%</b>	<b>24.6%</b>	<b>21.4%</b>	<b>15.3%</b>
Finance Cost	14.3	10.9	8.9	8.5	7.6
<b>PBT (Before Exceptional Items)</b>	<b>78.4</b>	<b>58.8</b>	<b>79.7</b>	<b>58.6</b>	<b>26.5</b>
<b>PBT (Before Exceptional Items) Margins</b>	<b>15.5%</b>	<b>15.3%</b>	<b>22.1%</b>	<b>18.7%</b>	<b>11.9%</b>
Other Income	18.0**	0.0	193.8*	49.7^	0.0
Exceptional Expense	0.0	0.0	19.6@	19.0#	0.0
<b>PBT (After Exceptional Items)</b>	<b>96.5</b>	<b>58.8</b>	<b>254.0</b>	<b>89.2</b>	<b>26.5</b>
Tax	19.9	9.6	34.0	20	5.9
<b>PAT</b>	<b>76.6</b>	<b>49.2</b>	<b>220.0</b>	<b>69.2</b>	<b>20.6</b>
Basic & Diluted EPS (Rs.)	62.28	39.68	175.52	54.49	16.31

\*Stake sale in Ethos in the open market worth Rs 121.7 cr and Rs 72.1 cr interim dividend received from Mahen Distribution Limited

\*\*Dividend Income received from Mahen Distribution Ltd

@ The company has recognised impairment allowance in the value of investment which is accounted for in other expenses

^Exceptional income – OFS/Brand Sale

#One-time value creation award to Mr. Yashovardhan Saboo (Chairman & MD)

# Standalone Balance Sheet



Assets (Rs. Crs.)	Mar'26	Mar'25	Mar'24	Mar'23	Mar'22
<b>Non-current assets</b>	<b>391.5</b>	<b>377.3</b>	<b>308.8</b>	<b>290.3</b>	<b>248.1</b>
Property, plant and equipment	148.7	133.5	101.8	102.9	92.6
Capital work-in-progress	3.9	12.3	34.3	9.4	2.3
Right-of-use asset	31.3	37.1	9.8	7.8	9.4
Investment Property	1.6	1.8	0.1	-	0.1
Intangible assets	0.8	0.5	0.2	0.2	0.1
Intangible assets under development	0.2	-	0.0	-	0.0
<b>Financial assets</b>					
(i) Investments	186.6	164.8	137.6	146.1	137.8
(ii) Loans Receivables	2.1	15.8	14.0	13.2	0.8
(iii) Other Financial Assets	3.3	2.0	4.7	3.3	0.9
Income Tax Asset	4.0	4.0	2.9	3.4	2.8
Deferred tax assets (net)	0.2	-	-	-	-
Other Non Current Assets	8.7	5.5	3.3	3.9	1.2
<b>Current assets</b>	<b>233.5</b>	<b>166.6</b>	<b>257.0</b>	<b>123.1</b>	<b>102.9</b>
Inventories	77.2	56.5	45.7	39.1	27.9
<b>Financial assets</b>					
(i) Trade receivables	103.3	67.6	51.5	60.0	45.1
(ii) Cash and cash equivalents	13.8	2.5	136.1	5.1	13.3
(iii) Other bank balances	1.1	8.7	5.9	7.1	2.9
(iv) Loans	0.9	0.5	1.0	0.6	0.7
(v) Other financial assets	19.0	11.3	8.2	3.3	3.3
Other current assets	18.2	19.6	8.6	8.0	9.7
<b>Total Assets</b>	<b>625.0</b>	<b>544.0</b>	<b>565.7</b>	<b>413.4</b>	<b>351.1</b>

Liabilities (Rs. Crs.)	Mar'26	Mar'25	Mar'24	Mar'23	Mar'22
<b>Equity</b>	<b>383.9</b>	<b>331.4</b>	<b>397.1</b>	<b>253.2</b>	<b>215.9</b>
Equity share capital	12.4	12.4	12.6	12.6	12.8
Other equity	371.5	319.0	384.5	240.6	203.1
<b>Non-current liabilities</b>	<b>86.8</b>	<b>93.1</b>	<b>41.6</b>	<b>47.0</b>	<b>47.5</b>
<b>Financial Liabilities</b>					
(i) Borrowings	62.0	62.6	32.1	39.6	39.0
(ii) Lease Liabilities	22.8	27.9	2.9	1.3	2.5
(iii) Other financial liabilities	2.0	2.4	1.5	1.6	1.0
Deferred tax liability (net)	-	0.1	5.1	4.5	4.9
<b>Current liabilities</b>	<b>154.3</b>	<b>119.5</b>	<b>127.0</b>	<b>113.2</b>	<b>87.7</b>
<b>Financial Liabilities</b>					
(i) Borrowings	48.0	33.3	35.6	40.2	29.4
(ii) Lease Liabilities	7.8	7.1	1.5	1.8	2.4
(iii) Trade payables	41.9	25.7	23.2	26.9	20.7
(iv) Other financial liabilities	26.8	22.0	23.5	18.7	14.4
Other current liabilities	17.2	18.3	31.4	17.8	16.7
Provisions	7.6	8.3	6.2	6.8	3.7
Current tax liabilities(net)	5.1	4.9	5.7	1.2	0.4
<b>Total Liabilities</b>	<b>625.0</b>	<b>544.0</b>	<b>565.7</b>	<b>413.4</b>	<b>351.1</b>

# Consolidated Profit & Loss Statement



Particulars (in Rs. Crs)	FY26	FY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>2,153.4</b>	<b>1,647.9</b>	<b>1,391.0</b>	<b>1,119.5</b>	<b>816.2</b>
Other Income	54.3	46.7	28.7	19.3	15.3
<b>Total Income</b>	<b>2,207.8</b>	<b>1,694.6</b>	<b>1,419.8</b>	<b>1,138.8</b>	<b>831.5</b>
Cost of Goods Sold	1,276.3	975.4	793.6	628.8	471.8
<b>Gross Profit</b>	<b>931.4</b>	<b>719.1</b>	<b>626.2</b>	<b>510.0</b>	<b>359.7</b>
<b>Gross Profit Margin</b>	<b>42.2%</b>	<b>42.4%</b>	<b>44.1%</b>	<b>44.8%</b>	<b>43.3%</b>
Employee Cost	271.0	202.7	185.7	174	120.4
Other Expenses	297.3	209.5	163.8	155.5	116.9
<b>EBITDA</b>	<b>363.2</b>	<b>307.0</b>	<b>276.6</b>	<b>180.6</b>	<b>122.4</b>
<b>EBITDA Margin</b>	<b>16.4%</b>	<b>18.1%</b>	<b>19.5%</b>	<b>15.9%</b>	<b>14.7%</b>
Depreciation	122.4	86.1	64.9	49.4	45.4
<b>EBIT</b>	<b>240.7</b>	<b>220.9</b>	<b>211.7</b>	<b>131.2</b>	<b>77.0</b>
<b>EBIT Margin</b>	<b>10.9%</b>	<b>13.0%</b>	<b>14.9%</b>	<b>11.5%</b>	<b>9.3%</b>
Finance Cost	42.4	31.4	26.2	24	24.8
Share in Profit/(loss) in JV and Associates	-0.2	0.1	0.7	0.5	0.0
Exceptional Expense	2.4 <sup>#</sup>	-	-	-	-
<b>PBT</b>	<b>195.7</b>	<b>189.5</b>	<b>186.2</b>	<b>107.6</b>	<b>52.3</b>
<b>PBT Margin</b>	<b>8.9%</b>	<b>11.2%</b>	<b>13.1%</b>	<b>9.4%</b>	<b>6.3%</b>
Tax	60.5	47.2	48.8	30.6	15.1
<b>PAT</b>	<b>135.2</b>	<b>142.3</b>	<b>137.4</b>	<b>77.0</b>	<b>37.2</b>
<b>PAT Margin</b>	<b>6.1%</b>	<b>8.4%</b>	<b>9.7%</b>	<b>6.8%</b>	<b>4.5%</b>
Other Comprehensive Income/Expenses	14.2	2.6	-1.4	0.5	-0.7
Minority Interest	47.1	47.7	34.6	23.4	5.3
<b>PAT after JV, Associates and Minority Interest</b>	<b>102.3</b>	<b>97.2</b>	<b>101.4</b>	<b>54.1</b>	<b>31.2</b>
Basic & Diluted EPS (Rs.)	71.63	76.26	81.9	42.18	25.3

#Statutory impact of Labor Codes of Rs. 2.45 Cr

# Consolidated Balance Sheet



Assets (Rs. Crs.)	Mar'26	Mar'25	Mar'24	Mar'23	Mar'22
<b>Non-current assets</b>	<b>949.5</b>	<b>732.0</b>	<b>467.0</b>	<b>387.9</b>	<b>300.8</b>
Property, plant and equipment	374.8	269.8	196.6	187.4	159.9
Capital work-in-progress	21.9	46.8	41.6	13.4	2.3
Right-of-use asset	314.7	301.3	139.1	115.0	104.9
Investment Property	1.6	1.8	0.1	2.1	1.4
Intangible assets	33.9	30.2	14.1	0.6	0.6
Intangible assets under development	4.6	1.3	5.1	-	-
Equity accounted investees	3.6	3.9	3.8	2.1	1.6
<b>Financial assets</b>					
(i) Investments	2.7	2.5	2.1	0.5	0.5
(ii) Loans Receivables	2.2	2.4	1.3	0.8	0.8
(iii) Other Financial Assets	143.0	29.7	32.9	27.8	12.0
Income Tax Asset	8.4	5.8	5.0	5.8	4.7
Deferred tax assets (net)	20.8	18.6	18.2	17.8	9.1
Other Non Current Assets	17.2	18.0	6.9	14.5	3.0
<b>Current assets</b>	<b>1,805.3</b>	<b>1,358.1</b>	<b>1,174.5</b>	<b>772.6</b>	<b>437.7</b>
Inventories	792.8	657.9	489.8	381.0	279.5
<b>Financial assets</b>					
(i) Trade Receivables	117.0	88.2	70.6	62.4	45.4
(ii) Cash and Cash Equivalents	208.5	194.7	239.0	58.4	52.0
(iii) Bank Balances	526.5	322.2	290.8	207.9	5.1
(iv) Loans	1.0	0.6	1.3	1.0	1.0
(v) Other Financial Assets	44.5	22.6	28.4	17.4	9.3
Other current assets	115.1	72.0	54.6	44.6	45.4
<b>Total Assets</b>	<b>2,754.8</b>	<b>2,090.1</b>	<b>1,641.5</b>	<b>1,160.5</b>	<b>738.5</b>

Liabilities (Rs. Crs.)	Mar'26	Mar'25	Mar'24	Mar'23	Mar'22
<b>Equity</b>	<b>1,917.9</b>	<b>1,410.5</b>	<b>1,144.3</b>	<b>702.1</b>	<b>309.6</b>
Equity share capital	12.4	12.4	12.6	12.6	12.8
Other equity	1,067.8	902.6	721.3	443.7	238.8
Non Controlling Interest	837.6	495.5	410.3	245.9	58.0
<b>Non-current liabilities</b>	<b>368.0</b>	<b>353.1</b>	<b>170.1</b>	<b>175.1</b>	<b>170.4</b>
<b>Financial Liabilities</b>					
(i) Borrowings	73.9	72.9	44.3	73.3	77.2
(ii) Lease Liabilities	286.9	274.8	116.4	93.3	84.8
(iii) Other Financial Liabilities	2.0	2.4	1.8	2.1	1.7
Provisions	5.2	2.9	2.5	1.9	1.4
Deferred tax liability (net)	-	0.1	5.1	4.5	5.2
<b>Current liabilities</b>	<b>469.0</b>	<b>326.5</b>	<b>327.2</b>	<b>283.3</b>	<b>258.5</b>
<b>Financial Liabilities</b>					
(i) Borrowings	82.6	56.0	60.3	54.2	77.7
(ii) Lease Liabilities	68.4	49.7	29.3	25.6	25.3
(iii) Trade Payables	191.9	114.8	124.0	128.1	105.6
(iv) Other Financial Liabilities	56.7	48.5	49.0	29.5	24.1
Other current liabilities	50.1	38.5	46.4	33.1	17.4
Provisions	14.0	13.1	10.8	10.7	7.8
Current tax liabilities(net)	5.3	6.1	7.3	2.2	0.6
<b>Total Liabilities</b>	<b>2,754.8</b>	<b>2,090.1</b>	<b>1,641.5</b>	<b>1,160.5</b>	<b>738.5</b>



**THANK  
YOU**

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