KDDL Limited

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Fax: +91 172 2548302, Website:www.kddl.com ;CIN-L33302HP1981PLC008123

Ref: KDDL/CS/2026-27/17

Date: 4th August, 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

<u>Subject: Investor Presentation</u>

Dear Sir/ Madam,

Please find enclosed Investor Presentation for ***Q1 FY27*.**

Kindly take the same on record.

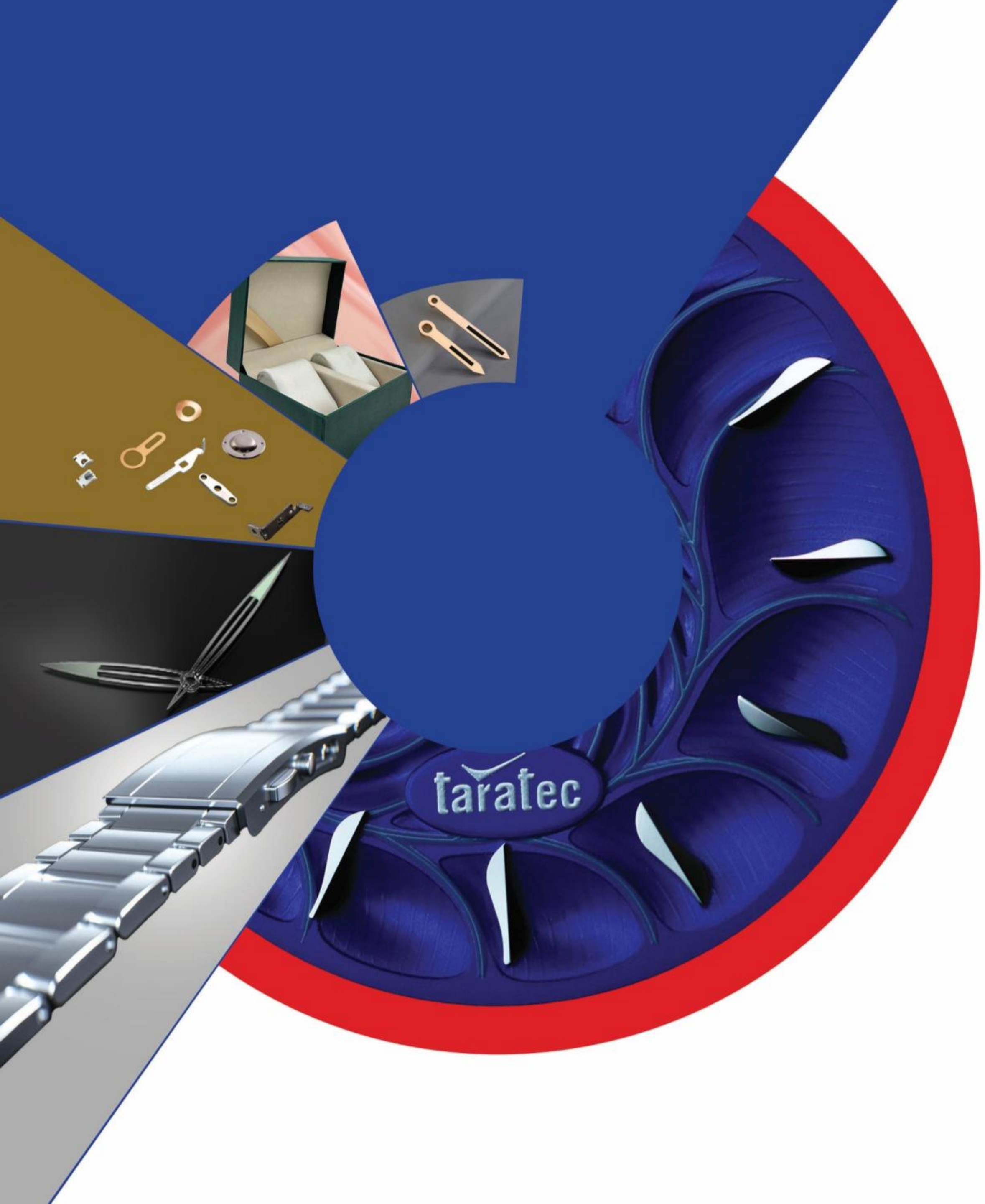
Thanking you,

Yours truly

For KDDL Limited

Brahm Prakash Kumar
Digitally signed by Brahm Prakash Kumar
Date: 2026.08.04 21:50:50 +05'30'

Brahm Prakash Kumar
Company Secretary



KDDL Limited

Investor Presentation
Q1FY27

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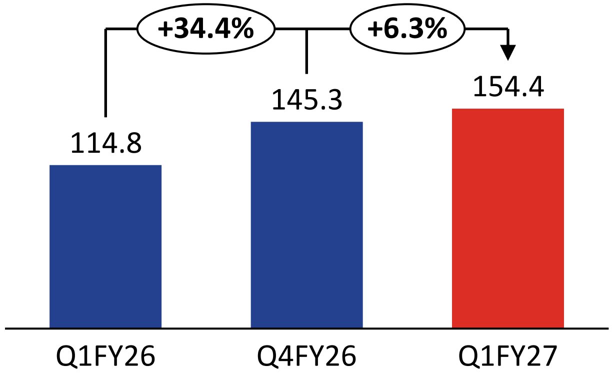
Q1FY27 Performance

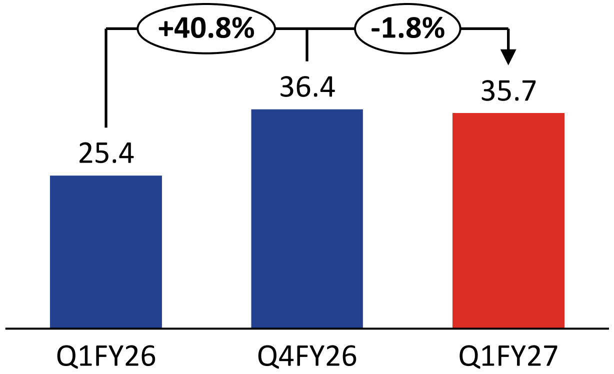
Rs in Cr

Standalone

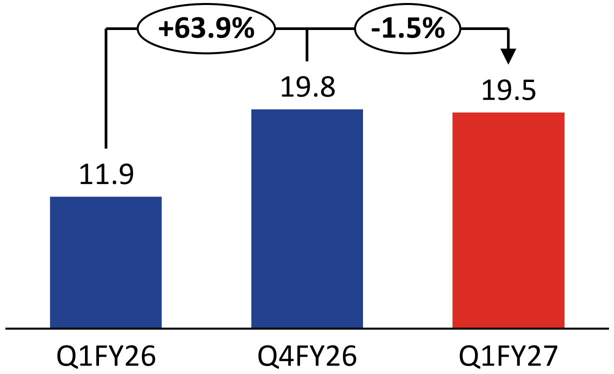
Total Income*



EBITDA

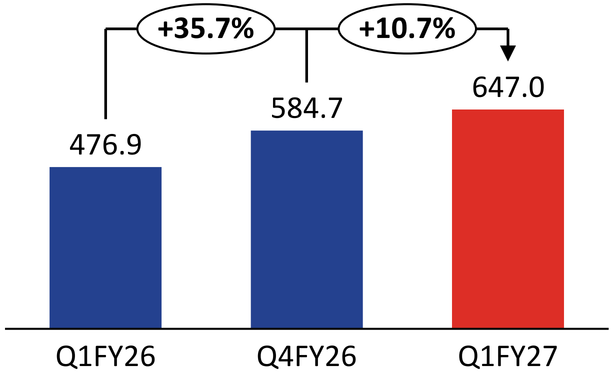


PAT

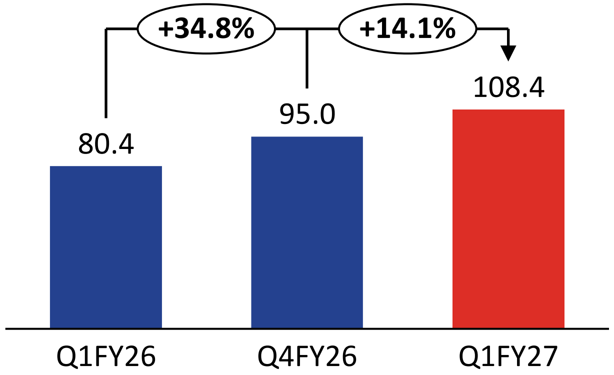


Consolidated

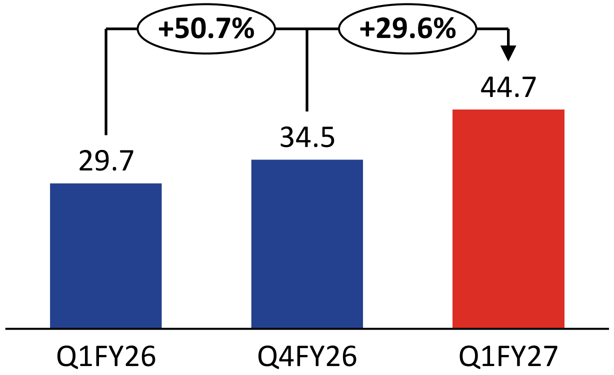
Total Income*



EBITDA



PAT



*Includes Other Income

Standalone Profit & Loss Statement

Profit & Loss (Rs. Cr.)	Q1FY27	Q1FY26	YoY%	Q4FY26	QoQ%	FY26
Revenue	**153.9**	**110.1**	**39.8%**	**147.5**	**4.4%**	**495.8**
Other Income	0.5	4.7		-2.2		10.2
Total Income	**154.4**	**114.8**	**34.4%**	**145.3**	**6.3%**	**506.0**
Cost of Goods Sold	40.4	27.3		38.2		127.1
Gross Profit	**114.0**	**87.5**	**30.3%**	**107.1**	**6.5%**	**378.9**
Gross Profit Margin (%)	**73.8%**	**76.2%**		**73.7%**		**74.9%**
Employee Expenses	35.3	29.2		32.9		120.2
Other Expenses	43.0	32.9		37.7		141.8
EBITDA	**35.7**	**25.4**	**40.8%**	**36.4**	**-1.8%**	**116.9**
EBITDA Margin (%)	**23.2%**	**22.1%**		**25.1%**		**23.1%**
Depreciation	6.1	6.1		6.1		24.2
EBIT	**29.6**	**19.3**	**53.4%**	**30.3**	**-2.1%**	**92.7**
EBIT Margin (%)	**19.2%**	**16.8%**		**20.8%**		**18.3%**
Interest	3.4	3.5		3.7		14.3
PBT (before exceptional items)	**26.2**	**15.8**	**66.0%**	**26.6**	**-1.3%**	**78.4**
PBT Margin (%) (before exceptional items)	**17.0%**	**13.8%**		**18.3%**		**15.5%**
Other Income- Dividend	0.0	0.0		0.0		18.0#
PBT (After exceptional items)	**26.2**	**15.8**	**66.0%**	**26.6**	**-1.3%**	**96.5**
PBT Margin (%) (after exceptional items)	**17.0%**	**13.8%**		**18.3%**		**19.1%**
Tax	6.7	3.9		6.8		19.9
PAT	**19.5**	**11.9**	**63.9%**	**19.8**	**-1.5%**	**76.6**
PAT Margin (%)	**12.6%**	**10.4%**		**13.6%**		**15.1%**
EPS (Rs.)	15.9	9.68		16.1		62.28

#Dividend Income received from Mahen Distribution Ltd

Consolidated Profit & Loss Statement

Profit & Loss (Rs. Cr.)	Q1FY27	Q1FY26	YoY%	Q4FY26	QoQ%	FY26
Revenue	**633.8**	**465.0**	**36.3%**	**575.0**	**10.2%**	**2,153.4**
Other Income	13.2	11.9		9.7		54.3
Total Income	**647.0**	**476.9**	**35.7%**	**584.7**	**10.7%**	**2,207.8**
Cost of Goods Sold	366.0	273.8		334.1		1,276.3
Gross Profit	**281.0**	**203.1**	**38.3%**	**250.6**	**12.1%**	**931.4**
Gross Profit Margin (%)	**43.43%**	**42.59%**		**42.86%**		**42.2%**
Employee Expenses	83.7	59.9		74.4		271.0
Other Expenses	88.8	62.8		81.1		297.3
EBITDA	**108.4**	**80.4**	**34.8%**	**95.0**	**14.1%**	**363.2**
EBITDA Margin (%)	**16.76%**	**16.86%**		**16.26%**		**16.4%**
Depreciation	34.8	26.9		33.0		122.4
EBIT	**73.6**	**53.5**	**37.7%**	**62.1**	**18.6%**	**240.7**
EBIT Margin (%)	**11.38%**	**11.21%**		**10.61%**		**10.9%**
Interest	11.7	9.5		11.5		42.4
Share of Profit / (Loss) of equity accounted investees	0.0	-0.1		-0.1		-0.2
Exceptional Expense	0.0	0.0		0.0		2.4#
PBT	**62.0**	**43.9**	**41.1%**	**50.4**	**22.9%**	**195.7**
PBT Margin (%)	**9.58%**	**9.21%**		**8.62%**		**8.9%**
Tax	17.2	14.2		15.9		60.5
PAT	**44.7**	**29.7**	**50.7%**	**34.5**	**29.6%**	**135.2**
PAT Margin (%)	**6.92%**	**6.23%**		**5.91%**		**6.1%**
EPS (Rs.)	25.0	16.6		20.6		71.63

#Statutory impact of Labor Codes of Rs. 2.45 Cr

Segment wise – Mid-to-Long Term Outlook

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

FOUNDATION OF EXCELLENCE
KDDL STANDALONE

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

1983 - 1995

- **1983:** Began producing watch dials at Parwanoo for the domestic market
- **1990:** Established a 2nd manufacturing facility in Bengaluru
- **1995:** Entered the global market, with the start of export of dials to Switzerland

1996 - 2006

- **1996:** Started manufacturing watch hands in Bengaluru
- **1998:** Brand name TARATEC adopted for export
- **2003:** Ventured into Luxury watch retail through Ethos (Subsidiary)

2012 - 2018

- **2006:** Established EIGEN precision stamping division in Bengaluru, India
- **2012:** Set up new watch hands manufacturing unit in Bengaluru
- **2018:** Shifted EIGEN to a new facility in Bengaluru's

2018 - 2020

- **2019:** Acquired Estima AG., a Swiss watch hand manufacturing company in Grenchen
- **2020:** Added a new unit for watch indexes and appliqués in Bengaluru

2022 - 2026

- **2022:** Listed Ethos on BSE and NSE through a successful IPO
- **2023:** Acquired the iconic Swiss brand, Favre-Leuba, with plans for a global relaunch
- **2024:** Commenced commercial production of steel bracelets at Dobbaspet, Karnataka

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

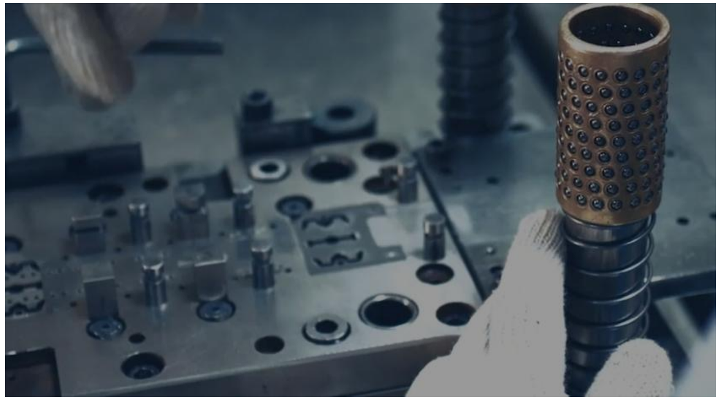
- Recent diversification into metal and composite watch bracelets
- Backed by in-house prototyping and small-batch manufacturing for luxury watch brands
- Focused on stainless steel, and hybrid materials
- Collaborations with Swiss partners for design and precision engineering

The Art of Precision: Eigen

Eigen

EIGEN
Your Partner for Precision

- 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



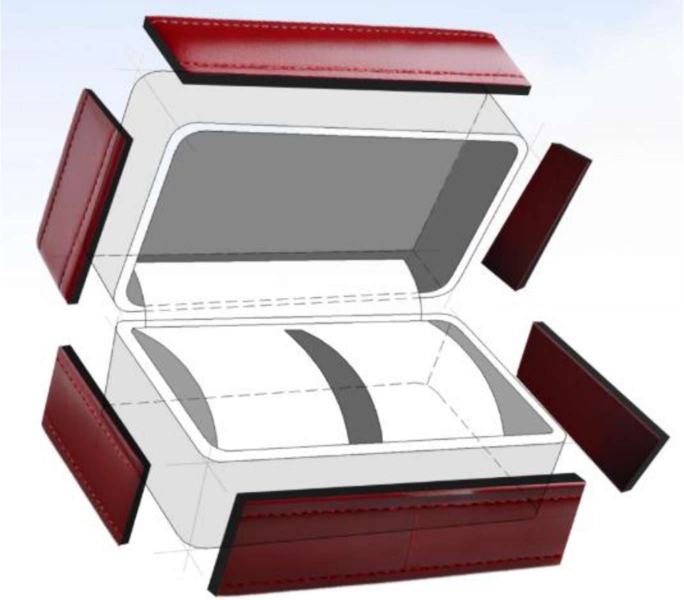
Integrated Manufacturing Edge

- ➢ 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.

WOS – Wholly Owned Subsidiary

Historical Financial Performance

Standalone Profit & Loss Statement

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

**Dividend Income received from Mahen Distribution Ltd

Standalone Balance Sheet

Assets (Rs. Crs.)	Mar'26	Mar'25	Mar'24	Mar'23	Mar'22
Non-current assets	**391.5**	**377.3**	**308.8**	**290.3**	**248.1**
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
Financial assets					
(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
Current assets	**233.5**	**166.6**	**257.0**	**123.1**	**102.9**
Inventories	77.2	56.5	45.7	39.1	27.9
Financial assets					
(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
Total Assets	**625.0**	**544.0**	**565.7**	**413.4**	**351.1**

Liabilities (Rs. Crs.)	Mar'26	Mar'25	Mar'24	Mar'23	Mar'22
Equity	**383.9**	**331.4**	**397.1**	**253.2**	**215.9**
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
Non-current liabilities	**86.8**	**93.1**	**41.6**	**47.0**	**47.5**
Financial Liabilities					
(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
Current liabilities	**154.3**	**119.5**	**127.0**	**113.2**	**87.7**
Financial Liabilities					
(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
Total Liabilities	**625.0**	**544.0**	**565.7**	**413.4**	**351.1**

Consolidated Profit & Loss Statement

Particulars (in Rs. Crs)	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	**2,153.4**	**1,647.9**	**1,391.0**	**1,119.5**	**816.2**
Other Income	54.3	46.7	28.7	19.3	15.3
Total Income	**2,207.8**	**1,694.6**	**1,419.8**	**1,138.8**	**831.5**
Cost of Goods Sold	1,276.3	975.4	793.6	628.8	471.8
Gross Profit	**931.4**	**719.1**	**626.2**	**510.0**	**359.7**
Gross Profit Margin	**42.2%**	**42.4%**	**44.1%**	**44.8%**	**43.3%**
Employee Cost	271.0	202.7	185.7	174	120.4
Other Expenses	297.3	209.5	163.8	155.5	116.9
EBITDA	**363.2**	**307.0**	**276.6**	**180.6**	**122.4**
EBITDA Margin	**16.4%**	**18.1%**	**19.5%**	**15.9%**	**14.7%**
Depreciation	122.4	86.1	64.9	49.4	45.4
EBIT	**240.7**	**220.9**	**211.7**	**131.2**	**77.0**
EBIT Margin	**10.9%**	**13.0%**	**14.9%**	**11.5%**	**9.3%**
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[#]	-	-	-	-
PBT	**195.7**	**189.5**	**186.2**	**107.6**	**52.3**
PBT Margin	**8.9%**	**11.2%**	**13.1%**	**9.4%**	**6.3%**
Tax	60.5	47.2	48.8	30.6	15.1
PAT	**135.2**	**142.3**	**137.4**	**77.0**	**37.2**
PAT Margin	**6.1%**	**8.4%**	**9.7%**	**6.8%**	**4.5%**
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
Non-current assets	**949.5**	**732.0**	**467.0**	**387.9**	**300.8**
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
Financial assets					
(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
Current assets	**1,805.3**	**1,358.1**	**1,174.5**	**772.6**	**437.7**
Inventories	792.8	657.9	489.8	381.0	279.5
Financial assets					
(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
Total Assets	**2,754.8**	**2,090.1**	**1,641.5**	**1,160.5**	**738.5**

Liabilities (Rs. Crs.)	Mar'26	Mar'25	Mar'24	Mar'23	Mar'22
Equity	**1,917.9**	**1,410.5**	**1,144.3**	**702.1**	**309.6**
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
Non-current liabilities	**368.0**	**353.1**	**170.1**	**175.1**	**170.4**
Financial Liabilities					
(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
Current liabilities	**469.0**	**326.5**	**327.2**	**283.3**	**258.5**
Financial Liabilities					
(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
Total Liabilities	**2,754.8**	**2,090.1**	**1,641.5**	**1,160.5**	**738.5**

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