KEWAL KIRAN CLOTHING LIMITED

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Date: August 10, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai-400051 **NSE Code -** KKCL	**BSE (Bombay Stock Exchange) Limited** "Phiroze Jeejeebhoy Tower", Dalal Street, Mumbai-400001 **BSE Code –** 532732

Dear Sir/Madam

Sub: Transcript of the conference call on Q1 FY27 held on Friday, August 07, 2026.

In continuation to our letter dated July 28, 2026 and pursuant to the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please be informed that the Company had convened and participated in the conference/analyst call, details of which is as follows :

Date & Time of Meeting / Call	Investor / Analyst / Event	Type of Meeting / Call
August 07, 2026 – 12.00 Noon	Earnings Conference Call for the Quarter Ended June 30, 2026 - All Investors / General Public / Analyst	Virtual - Group Conference Call

We now enclose herewith the transcript for the said conference call. The same is also available on the Company's website at
https://www.kewalkiran.com/investors.php#Press%20Release%20/%20Conference%20Call%20Recording%20&%20Transcript
Kindly take the same on record.

Thanking you.
Yours Truly
For Kewal Kiran Clothing Limited

ABHIJIT BHALCHANDRA WARANGE
Digitally signed by ABHIJIT BHALCHANDRA WARANGE
Date: 2026.08.10 15:49:58 +05'30'

Abhijit B. Warange
President – Legal & Company Secretary
Encl.: a/a

"Kewal Kiran Clothing Limited
Q1 FY'27 Earnings Conference Call"

August 07, 2026

Disclaimer: E&OE - Please note that some portion of the concall may have an audio spoken in language other than English which has been translated in English language in this transcript primarily for ease of reading. This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the Company's website will prevail.

MANAGEMENT:	**MR. HEMANT JAIN - JOINT MD – KEWAL KIRAN CLOTHING LIMITED** **MR. PANKAJ JAIN – PRESIDENT (RETAIL) – KEWAL KIRAN CLOTHING LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Kewal Kiran Clothing Limited's Q1 FY'27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes.

Before we begin, a brief disclaimer:

The presentation which Kewal Kiran Clothing Limited has uploaded on Stock Exchange and on their website, including the discussions during this call, contains or may contain certain forward-looking statements concerning Kewal Kiran Clothing Limited business prospects and profitability which are subject to several risks and uncertainties and the actual result could materially differ from those in such forward-looking statements.

Should you need assistance during this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pankaj Jain from the Management. Thank you and over to you, sir.

Pankaj Jain: Good afternoon, everyone and thank you for taking the time to join us today. Welcome to Kewal Kiran Clothing Limited Q1 FY'27 Earnings Call.

I am joined today by Mr. Hemant Jain – Joint MD and Marathon Capital, our Investor Relations Advisor.

We are delighted to share that KKCL has delivered another quarter of double-digit growth in Q1 FY'27 with strong performance across all key financial parameters despite a challenging external environment.

A key highlight of the quarter was a combination of robust volume growth and healthy pricing, reflecting the quality of our growth and the strength of the consumer demand for our brands.

Let me take you through the key insights for the quarter:

Consolidated revenue for Q1 FY'27 stood at Rs. 279 crores, registering a healthy 19% year-on-year growth driven by strong growth in both volume as well as value. Consolidated apparel volumes grew by an encouraging 24% on a year-on-year basis, reflecting a strong consumer acceptance and validating our design capabilities and product strength across all brands.

Our growth was broad-based across the portfolio, highlighting the strength of our brand architecture and our ability to cater to diverse consumer segments.

Killer continued its sustained growth journey. The brand now operates at 464 exclusive brand outlets, with further strengthening its presence across LFS and online channels. SSG growth remained flat during the quarter.

Kraus delivered another strong quarter with robust sales growth and EBITDA margins in line with KKCL. The brand continues to gain traction across MBO, exports, and EBO, while our focus remains on improving the working capital cycle.

Junior Killer continued to gain strong traction across MBO and LFS, validating a focused entry into kidswear.

Lawman’s strategic shift to a D2C-led model is gaining traction, supported by a network of 81 EBOs.

Integrity has also delivered encouraging performance and support by renewed, focused, and targeted brand-building initiatives.

Our channel strategy continued to deliver balanced growth across formats. The retail channel grew 29% year-on-year, driven by continued expansion of our EBO network and strong contribution from the LFS channels, particularly led by Kraus. Non-retail growth was primarily driven by the e-commerce segment, which continues to scale as well.

In line with our strategy of expanding our retail footprint, we have added a net four EBOs during Q1 FY’27, taking our total network to 670 as of 30th June 2026. This balanced performance across channels reflects the success of our strategy to strengthen both our offline and online presence, while reinforcing our go-to-market capabilities.

Profitability remained strong, supported by healthy revenue growth and operating leverage. EBITDA grew 29% year-on-year to Rs. 52 crores, driven by disciplined execution and operating leverage. EBITDA margins remained strong at over 19%, exceeding a guidance of 17% to 18%, reflecting an efficient operational performance. Profit after tax grew 29% year-on-year to Rs. 41 crores during the quarter.

The continued strong performance of Kraus also validates the successful integration of the brand following its acquisition and reflects our progress in expanding the business across age groups and gender segments.

Looking ahead, we remain confident of sustaining this growth momentum through the rest of FY’27 and beyond. Backed by a strong balance sheet, a resilient business model, and a compelling value proposition, KKCL is well positioned to capitalize on emerging opportunities.

Our strategic priorities remain unchanged, driving design-led growth while strengthening all our brands, expanding our distribution network across MBO, EBO, LFS, and e-commerce, maintaining operational discipline to deliver sustainable and profitable growth.

We continue to remain committed to our Vision 2028. As reiterated earlier, our aspiration is to accelerate our long-term growth trajectory from 15% CAGR to a 20% CAGR over the next three years. We believe this will be driven by a combination of sustained organic growth and disciplined value-accredited acquisition under a well-defined acquisition framework. While acquisition may not materialize uniformly every year, a three-year strategic roadmap has been designed to deliver this accelerated growth trajectory. Guided by our core principles of sustainability, stability, and scalability, we remain confident in our ability to achieve this ambition and create long-term value for all our stakeholders.

With this, I would now like to open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sukrit Patil from Eyesight Fintrade. Please proceed.

Sukrit Patil: Good afternoon to the team. I have two questions. My first question is to Mr. Hemant Jain is, just wanted to understand beyond the regular outlook, what are the top two to three execution priorities you are focusing on in the next few quarters? And alongside that, what do you see as the biggest risk in consumer demand shifts, fashion cycles, or competitive pressures? And how are you preparing to manage them while strengthening KKCL's position in the branded apparel? That is my first question. I will ask my second question after this. Thank you.

Pankaj Jain: KKCL, going forward, looks at making KKCL as a house of brands. So, each brand is positioned to target a particular targeted customer. Looking at our current quarter, we feel that all our strategies, which we had to change in terms of some of the particular brands, have got in line. And that is why each brand will be able to deliver that growth as expected.

Sukrit Patil: Thank you. My second question to Mr. Pankaj Jain is, on the retail side, what are the key priorities you are driving in terms of store expansion, customer engagement, and omnichannel presence? And what are the risks you see in demand volatility, distribution, or competitive messaging? And how are you preparing to mitigate them? Thank you.

Pankaj Jain: We have taken a balanced approach so that there is growth sustenance across all the channels. Maybe some quarters, one of the channels may get impacted, but on an overall basis, most of the channels have been growing uniformly. I would say that general trade, we have been able to strengthen our position in increasing the number of counters. So has been the case of LFS. Online, the contribution is still lower as compared to other channels of sales. But we are exploring the omnichannel strategy where we can still penetrate the Tier-1 as well as the Tier-2 cities. The current target for our EBO would be around 50 to 70 odd stores for the current year on a net basis.

Sukrit Patil: Thank you and best wishes.

Pankaj Jain: Thank you.

Moderator: Thank you. The next question is from the line of Sahil Doshi from Thinkwise. Please proceed.

Sahil Doshi: Hi. Good morning. Sorry, good afternoon. I hope I am audible.

Pankaj Jain: Yes, you are.

Sahil Doshi: Firstly, congratulations. I think Kraus has been doing exceedingly well. That acquisition seems to be paying off really for us.

Pankaj Jain: Thank you.

Sahil Doshi: Just a question on standalone performance. If I see for the last couple of quarters, that has been slightly muted compared to the overall business. 12% growth in this quarter, even last quarter was around 8% and we were expecting that pickup to happen with the revamp in a lot of the brands including Integrity and Lawman. Can you just give us some color of what is happening there and how do we look at standalone performance from here on?

Pankaj Jain: Generally, we said that overall, on a consolidated basis, we will be growing from 15% to 18%. That was our revenue target. I think we have crossed our targets and have been able to achieve close to around 19%. You should not look at it on a standalone basis. However, if you do so, I think the Lawman and Integrity as you mentioned, we have changed our strategy which we said in the last two quarters scenario and it has started reaping results for us.

Sahil Doshi: Okay. Has the entire integration completed or are we still midway? Because if I see the stores, Lawman was at 90. Again, we have pruned some stores.

Pankaj Jain: It was a balanced approach. As you said, we grew very fast in that channel and we were trying and testing. We have got our formulas right now. I do not think so you will find this happening in coming quarters.

Sahil Doshi: Understood. In terms of the other brand pivots, if we can talk a little more about each of those ambitions as well as brand strategy because I think we were looking to call out a specific, give out some more detail in the coming years. That will be very helpful. Secondly, on the office or the land investment, it has been a while now. Is there some clarity on this? That will also really help.

Pankaj Jain: Both the things regarding the pivot as well as the land, pivot still stays at the place as it is. We are experimenting. We have not got that formula right. As soon as we do, we will definitely let you know regarding the same. However, the focus has been there to have a premiumization as well as going down which is into value retail.

When you spoke about the land, that is also in a standstill position and we are exploring opportunities of development as well as outright sale for the land.

Sahil Doshi: Sure. Any timelines if you would want to call out by when you would do a strategic review for both of these?

Pankaj Jain: I am in talks with a couple of people but I cannot give you a deadline till things have been freezed.

Sahil Doshi: Got it. Understood. Fair enough. Largely in terms of the split of the business if you see retail versus non-retail, the non-retail has not been growing at the same pace as it used to in the past. Is there some meaning? Just generally wanted to know about the industry dynamics? Is that changing and how do we try and position ourselves there?

Pankaj Jain: Our focus has always been to strengthen our retail position. However, we do not feel that non-retail has not been growing. Definitely for the current quarter it was below the average of what retail grew at but I think overall it should also grow on the same pace.

Sahil Doshi: Got it. Thank you so much and best wishes to the team.

Pankaj Jain: Thank you.

Moderator: Thank you. The next question is from the line of Vaibhav Chechani from TCGANC. Please proceed.

Vaibhav Chechani: Hi. Thank you for the opportunity and congratulations for the great set of numbers. So, I have two questions. One is on the debtor side that our debtors continue to rise over the last two years. So, is it because of our Kraus-acquisition and higher working capital that we are seeing? And the second one is on our capital allocation policy. So, we have roughly around Rs. 400 crores, Rs. 500 crores in our balance sheet. So, what are our plans around that? Yes. Thank you.

Pankaj Jain: The debtor remains almost similar on a quarter-on-quarter basis. In fact, the debtors, in terms of debtors receivable, it has fallen down if you compare on a quarter-on-quarter basis. That is one. Secondly, regarding the capital allocation, definitely, we feel that some set of cash should stay on our balance sheet. We are still exploring some acquisition in terms of inorganic growth. So, the utilization of such cash availability will help us in while looking at a bigger ticket size acquisition.

Vaibhav Chechani: Understood sir. Thank you.

Moderator: Thank you. The next question is from the line of Mohit Jain from Anand Rathi. Please proceed with your question.

Mohit Jain: Good afternoon, sir and congratulations on a great set of numbers. Just had a couple of questions from my end. The first one is, how many EBOs are we targeting to open for this financial year?

Pankaj Jain: The target remains at close to around 50 to 70 odd stores.

Mohit Jain: Okay. And considering we have only opened four EBOs in this quarter, we retain the same target, right?

Pankaj Jain: Yes.

Mohit Jain: And how are you seeing

Pankaj Jain: The opening of stores is generally mostly towards festivals, which is quarter 2 and quarter 3.

Mohit Jain: Okay. And how do you see the overall market demand in terms of this quarter? How is it coming out?

Pankaj Jain: The market remains challenging. But we feel that on a KKCL portfolio, as the brands are positioned, we will be able to gain better market share. And we will be in line to achieve our targets. During the period, we have also done a roadshow for booking for the second season, which is summer. And the traction was encouraging.

Mohit Jain: Got it, sir. Thank you.

Moderator: Thank you. The next question is from the line of Devang from Verma Associates. Please proceed.

Devang: Good afternoon and congratulations on a great set of numbers. I have a couple of questions. First is, we have already achieved 19% growth in the current quarter. And we have been guiding for 15%, 20%. And considering that the festival season demand would be higher, or typically the sales is skewed towards festivals. Do we want to up our guidance?

Pankaj Jain: We generally do not see on a quarter-to-quarter basis. However, since we have achieved a 19% growth during the quarter, on an overall basis also, we will let you know regarding the revised targets after the quarter 2 scenario.

Devang: Sure. Hopefully, it is upward only. My second question is on the share of jeans in the overall portfolio, which has come down to 9% from 12% Y-O-Y. And if we look at the full year basis, it has come down from 13% to 9%. So, is there any specific trend which we should understand or note? In the revenue mix channel sir. In the product category.

Pankaj Jain: 50% of the revenue.

Devang: Sorry, I missed it. In the revenue mix product.

Pankaj Jain: Jeans contribute to close to around 50% of the revenue.

Devang: Sorry, 9% is others. Okay, I misread the presentation. Sorry, that is my bad. My next question was on the Goregaon property monetization. I know you had partially answered to another person. But, you know, it has been some time we have been discussing this. Maybe more than almost two years. We should expedite or put a conclusion to this sooner. As an investor, there is a lot of dilemma whether it is happening or not happening.

Pankaj Jain: I am also trying for the same. But we will let you know as soon as the deal gets completed.

Devang: Sure. So, that is it from my side. Thank you and all the best for the future.

Moderator: Thank you. The next question is from the line of Vaibhav Chechani from TCGANC. Please proceed.

Vaibhav Chechani: Yes, thank you for the opportunity. This is just a follow up question. Do we have any handy number of how much of square foot sort of presence we have in terms of the EBO? Or what sort of sales that you make per square foot basis?

Pankaj Jain: Sorry, I did not get your question.

Vaibhav Chechani: So, if I have to see what sort of square foot that we have in terms of the EBO. So, we have roughly around 670 EBOs. So, how much of square foot sort of area that EBOs would be covering?

Pankaj Jain: It should be above 4 lakh square feet.

Vaibhav Chechani: Okay, understood sir. That is all from my side. And sir, do we feel the more competition intensity from the bigger players, like ABFL or all these conglomerate players. So, do we feel that our premium category could get impacted because of these branded players or luxury players?

Pankaj Jain: There is competition intensity within this sector. But we feel as we have aligned our strategy, we will be able to gain better market share.

Vaibhav Chechani: And that would be on the basis of, what would be the competition edge for us? It would be like a manufacturing capacity or lower cost?

Pankaj Jain: I would not put it as lower cost. All the brands are focused and looking at a particular TG. So, every brand is focused on different TGs and everyone is aligned according to that. And we have been able to gain attraction in all the brands.

Vaibhav Chechani: Understood. So, by lower cost I meant lower operating cost and not the lower selling price. Yes, but I understood your point. Thank you, sir.

Pankaj Jain: That has always been our strategy. It is a hybrid model for us where we have a manufacturing, wholesaling as well as retailing all in one place within the KKCL and we are able to pass that additional benefit to the consumer.

Vaibhav Chechani: And also do we plan to see for export sort of opportunity or it is still not in the plan?

Pankaj Jain: Generally, we do our exports in our own brand which is skewed towards middle east. Looking at the current scenario, I think exports should remain flattish during the year.

Vaibhav Chechani: Understood, sir. That is all from my side. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Pawan Kumar from RatnaTraya Capital. Please proceed.

Pawan Kumar: Hi team. Congratulations on good numbers. I just wanted to understand the other income component which is around Rs. 13 crores. It was a similar number last year also, Q1. So, is there any kind of bump up that is always seen in Q1 on the other income side?

Pankaj Jain: Sorry? Pump up?

Pawan Kumar: No. Bump up. Q1 always seems to be having a higher component of other income. That is what I am trying to understand.

Pankaj Jain: The overall estimate for the other income should be at around Rs. 30 crores for the annualized year.

Pawan Kumar: Okay. Thanks. And on the jeans side, this particular quarter, at least the growth seems to have been slightly slower. So, I was just trying to understand, is it more of a strategy being more focused towards T-shirts and shirts? Or how is it?

Pankaj Jain: Jeans almost contributes to more than 50% of the business and it grew by double digits. I do not think, it is okay. Our strategy is to rationalize and focus towards more other categories. However, since we are more retail focused, it is the basket size which adds value.

Pawan Kumar: Okay. Fine. Thank you.

Pankaj Jain: Thank you.

Moderator: The next question is from the line of Abhijeet Porwal from DR Choksi. Please proceed.

Abhijeet Porwal: Hello. Am I audible?

Pankaj Jain: Yes, you are.

Abhijeet Porwal: So, I just want to ask upon the raw material inflation. So, how they are affecting our raw material margins and then how they are affecting our margins overall? Like, what is the inflation? Are we able to pass upon the cost or can you please comment upon that?

Pankaj Jain: We definitely see that there has been an increase in cotton prices. However, for the current quarter, our GP margin had increased by a percent. Going forward, I think it may have an impact on our GP margins. But we are trying to reducing the discounts or passing it to the consumers. And we feel that the EBITDA margins will remain constant for the coming quarters.

Abhijeet Porwal: Okay. Understood. My next question is, what is the status of our new acquisitions? Like, are they ramping up in line with our acquisitions and any new plan of acquisitions?

Pankaj Jain: It is difficult to comment till the time the deal goes through.

Abhijeet Porwal: Okay. Got it. Thank you.

Moderator: Thank you. The next question is from the line of Devang from Verma Associates. Please proceed.

Devang: Hello. Thank you for taking me again. Just on the revenue mix, the share of other components has been going down. So, is there any strategy there or any specific reason?

Pankaj Jain: There is no specific reason. Anyways, other includes generally accessories as a category which is a trading item for us and which contributes to lower GP. Our main focus is apparel business and generally contributes majorly more than 50% of the business.

Devang: Sure. In one of the questions, you did mention that the strategy going forward would be also to look at value retailing. So, anything to expect in next one or two years or it is a little longer-term strategy?

Pankaj Jain: We are doing some pivots in that channel. We will let you know as soon as we are able to comment on it.

Devang: Sure. And lastly, on Juniors, where do we stand now that we have completed couple of seasons already there? And in earlier commentary that let it mature was the answer. So, is that getting traction, the required traction? What would be the overall contribution there?

Pankaj Jain: The brand has been growing. It compliments our Killer as a brand also. And the number of counters has been increasing in that brand also.

Devang: Sure. That is it from my side. Thank you.

Moderator: Thank you. The next question is from the line of Shreya Baheti from Anand Rathi. Please proceed.

Shreya Baheti: Hello sir. Sir, I just wanted to ask what is the total sales realization for the quarter?

Pankaj Jain: What exactly are you asking, Shreya?

Shreya Baheti: So, sir, in our presentation, you have shared the apparel sales realization. And normally till now, you used to share the total sales realization which included the accessories part also. So, sir, that is what I am asking. So, apparel sales realization, we know. If you could tell us what is the total sales realization also for the quarter?

Pankaj Jain: 720.

Shreya Baheti: Okay, sir. Thank you.

Moderator: Thank you. The next question is from the line of Abhijeet Porwal from DR Choksi. Please proceed.

Abhijeet Porwal: Hello.

Moderator: He just left the queue. As there are no further questions from the participants, I now hand the conference over to Mr. Pankaj Jain for closing comments. Over to you, sir.

Pankaj Jain: I think there is one more in the line, in the queue.

Moderator: Yes, sir. The next question is from the line of D. V. Gosar from Subhkam Ventures. Please proceed.

D.V. Gosar: Hello. Hi, sir. Congratulations on good set of numbers. I just wanted to ask, in the standalone business, can we grow at more than 15% in the coming quarter? Or it will be in the range of 10% to 12%?

Pankaj Jain: I would not like to comment on a standalone basis. Let us look at a consolidated overview.

D.V. Gosar: Okay. Thank you.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Pankaj Jain for closing comments. Over to you, sir.

Pankaj Jain: Thank you once again for joining us today. We sincerely appreciate your continued support and confidence in KKCL's journey. Should you have any further questions, please feel free to reach out to our investor relationship team. Thank you and have a wonderful day.

Moderator: Thank you. On behalf of Kewal Kiran Clothing Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line. Thank you.