

November 12, 2024

The Manager  
The Department of Corporate Services  
BSE Limited  
P. J. Towers  
Dalal Street, Mumbai - 400 001  
**Scrip Code - 540775**

The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
**Symbol - KHADIM**

Dear Sir / Madam,

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**Sub: Investor Presentation (Q2 & H1 FY25 Results)**

This is with reference to our letter dated November 07, 2024 with respect to Investor Meet scheduled to be held today i.e., November 12, 2024.

Pursuant to the provisions of Regulation 30 of the Listing Regulations, we enclose herewith our presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024, which would be presented before the investors.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Khadim India Limited**

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

Encl: As above



# QUARTER 2 FY 2024-25

KHADIM INDIA LIMITED

# DISCLAIMER!

**This presentation and the following discussion may contain “forward looking statements” by Khadim India Limited (“Khadim” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Khadim about the business, industry and markets in which Khadim operates.**

**These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Khadim’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Khadim.**

**In particular, such statements should not be regarded as a projection of future performance of Khadim. It should be noted that the actual performance or achievements of Khadim may vary significantly from such statements.**



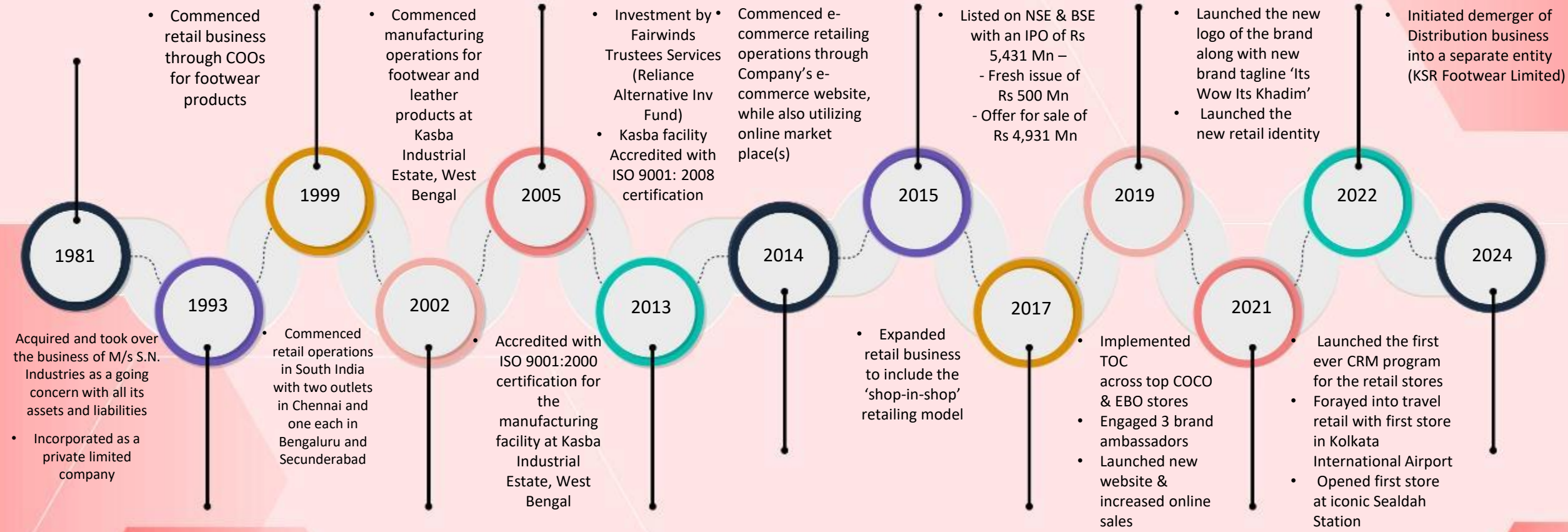
# BUSINESS OVERVIEW





# COMPANY OVERVIEW

# KEY MILESTONES



# COMPANY OVERVIEW



**RETAIL**



**DISTRIBUTION**



# COMPANY OVERVIEW

## 1. Two-pronged Market Strategy

- Two distinct business models – Retail & Distribution.
- Each segment has its own customer base, product range and sales channels.

 KHADIM



RETAIL

 KHADIM



DISTRIBUTION

An all-encompassing reach on the footwear market with focused approach towards each segment provides ability to capitalize on the growth potential and de-risk dependence on any one business.

COMPANY OVERVIEW



## 2. Asset Light Model for Growth

- **Retail business:** 74% of retail presence through franchise route. Outsource 90% of product requirement (FY24)
- **Distribution business:** Highly scalable model on the front end Mix of in-house and contract manufacturing.



# COMPANY OVERVIEW



### 3. Leading Footwear Brand in India

- 2nd largest footwear retailer in India
- Largest presence in East India
- One of the top 3 players in South India
- Largest footwear retail franchise network in India



### 4. Extensive Reach & Presence

- Retail presence across **27 states** & **5 union territory**
- **891** 'Khadim's' branded retail stores (Sept-24)
- Wide network of **764** distributors selling to MBOs across India (Sept -24)

# KHADIM



### 5. Strong Design Capabilities

- Understanding latest domestic & global fashion trends.
- Strong design capabilities have helped create and grow sub-brands, drive premiumisation and target and retain aspirational customers.

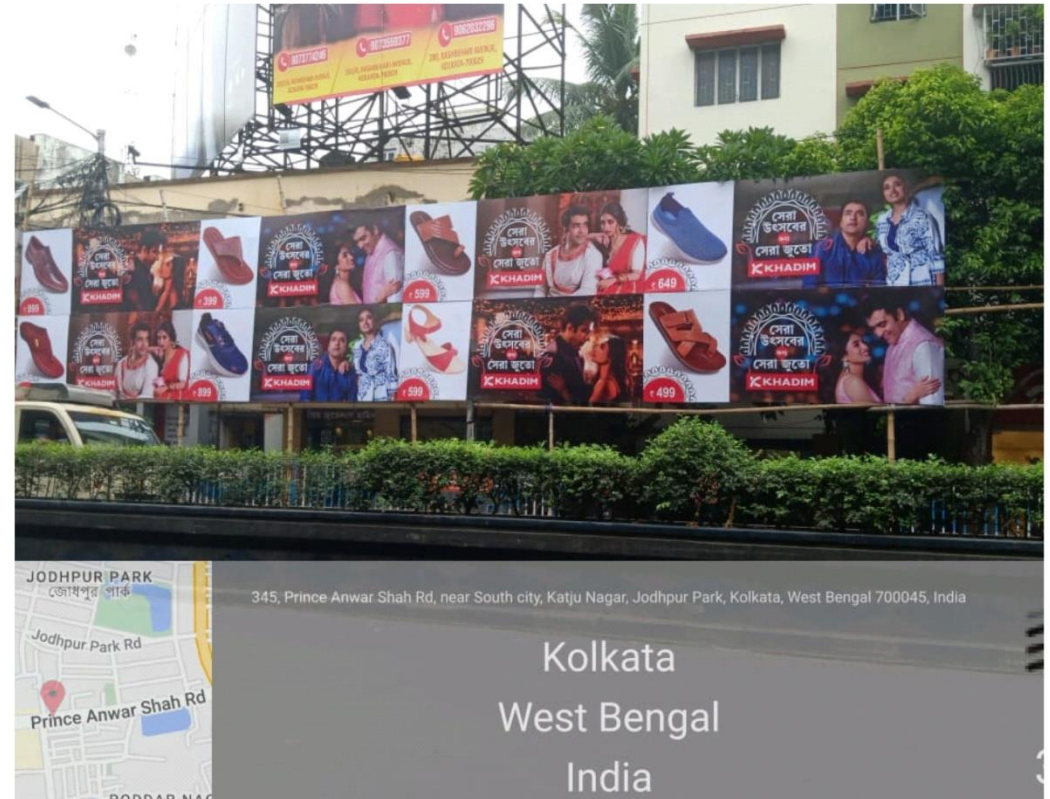




# MARKETING & SOCIAL MEDIA



# SOCIAL MEDIA & MARKETING INITIATIVE



# SOCIAL MEDIA & MARKETING INITIATIVE



# SOCIAL MEDIA & MARKETING INITIATIVE



**olviomalakar and khadimindia**  
Original audio

olviomalakar সেরা উৎসবের জন্য সেরা জুতো বেছে নিন Khadim-এর সাথে আর পেয়ে যান সেরা অফার। কেনাকাটায় সাথে আছে সারপ্রাইজিং গিফট।

- ₹1299 কেনাকাটায় পান ২টি কাপের সেট\*
- ₹2499 কেনাকাটায় পান ইলেকট্রনিক কেটলি\*
- ₹3599 কেনাকাটায় পান ডাবল-বেড শীট সেট\*

তাই আজই চলে আসুন কাছের স্টোরে আর শপিং-এ মেতে উঠুন।  
\*শর্তবশী প্রযোজ্য

Video nd edt- @cine\_partha

#khadims #itsWOWitsKhadim #shoe #pujocollection #festive #style #fashion #heels

Edited · 4w · See translation

Liked by meraki25\_ and 3,915 others  
September 21

**bitkelbangali and khadimindia**  
Original audio

bitkelbangali জুতো দোকানদার যখন অন্ধের শিক্ষক

#instareels #bengalicomedy  
3w · See translation

manik\_2\_0 বিটকেল বাড়ানি জিশাবাদ  
3w · 358 likes · Reply · See translation

ankit\_a1 চাকরি পায়নি বলে জুতোর দোকান...  
3w · 223 likes · Reply · See translation

View replies (1)

Liked by ami\_arghya and 57,945 others  
September 27

Add a comment...

জুতো দোকানদার যদি অন্ধের মাস্টার হয়

**সেরা উৎসবের জন্য সেরা জুতো**

**KHADIM**

সেরা অফার  
কেনাকাটায় বারমাসিক নিষক

**সেরা উৎসবের জন্য সেরা জুতো**

**KHADIM**

সেরা অফার  
কেনাকাটায় বারমাসিক নিষক

# SOCIAL MEDIA & MARKETING INITIATIVE



# Q2 FY25 BUSINESS HIGHLIGHTS



- Revenue for the quarter stood at Rs. 1,605.8 mn up by 2.2% YoY. Revenues for H1 FY25 stood at Rs. 3,144.7 mn, down by 0.2% YoY.
- Gross margin for the quarter stood at 48.3%, up by 360 bps YoY. Increase in gross margins due to higher contribution from retail leading to favorable product mix.
- EBITDA for the quarter stood at Rs. 193.2 mn, up by 9.4% YoY. EBITDA margin for Q2 FY25 at 12.0%. EBITDA for H1 FY25 stood at Rs. 367.1 mn up by 2.2% YoY. Margins stood at 11.7% in H1 FY25.
- Q2 FY25 PAT stood at Rs. 23.6 mn which grew by 31.7% YoY. H1 FY25 PAT stood at Rs. 30.2 mn down by 12.3% YoY.
- Store network has grown by addition of 42 retail stores as on H1 FY25, taking the total retail presence to 891 stores.
- Our distribution network continues to grow strong as we added 31 distributors as on H1 FY25, taking total count to 764.

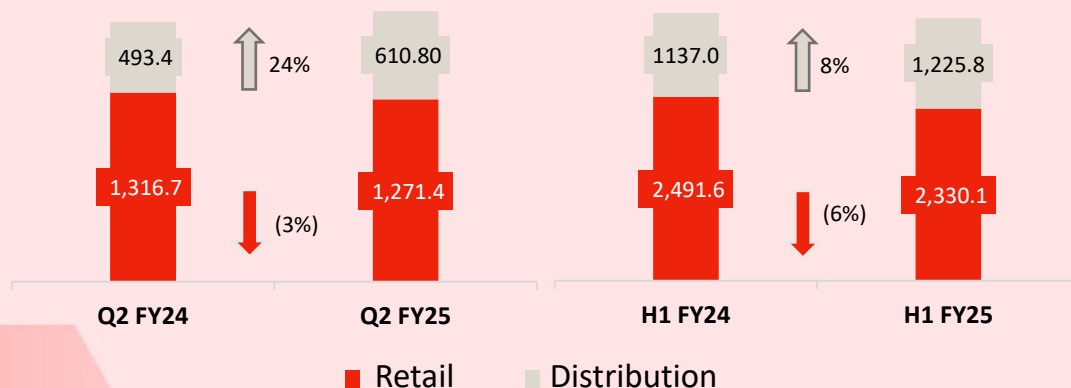


# Q2 FY25 BUSINESS HIGHLIGHTS

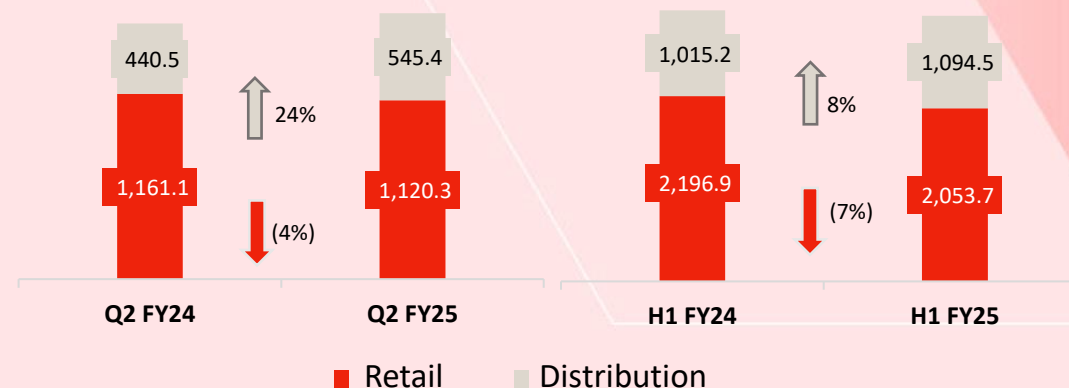
## REVENUE BREAK UP



### GROSS SALES



### NET SALES



Segment Share %	Q2 FY24	Q2 FY25
Retail	70.2%	65.8%
Distribution	26.6%	32.0%
Gross Margin %	Q2 FY24	Q2 FY25
Retail	55.7%	57.9%
Distribution	34.7%	41.2%
EBIDTA %	Q2 FY24	Q2 FY25
Retail	19.6%	18.5%
Distribution	-13.4%	-2.0%

Segment Share %	H1 FY24	H1 FY25
Retail	65.8%	61.4%
Distribution	30.4%	32.7%
Gross Margin %	H1 FY24	H1 FY25
Retail	55.8%	57.5%
Distribution	37.6%	41.4%
EBIDTA %	H1 FY24	H1 FY25
Retail	17.5%	17.5%
Distribution	-2.8%	-0.6%

# Q2 FY25 BUSINESS HIGHLIGHTS



Particulars (In Rs Mn)	Q2 FY25	Q2 FY24	YoY %	Q1 FY25	QoQ %	H1 FY25	H1 FY24	YoY%
<b>Revenue from Operations</b>	<b>1,605.8</b>	<b>1,570.9</b>	<b>2.2%</b>	<b>1,538.9</b>	<b>4.3%</b>	<b>3,144.7</b>	<b>3,150.7</b>	<b>-0.2%</b>
Cost of Materials consumed	338.2	275.0		361.5		699.7	683.6	
Purchase of stock-in-trade	721.4	763.1		675.6		1,397.0	1,525.3	
Changes in inventories	-228.8	-169.5		-223.5		-452.3	-469.2	
<b>Gross Profit</b>	<b>775.0</b>	<b>702.3</b>		<b>725.3</b>		<b>1,500.3</b>	<b>1,411.1</b>	
<b>Gross Profit Margin %</b>	<b>48.3%</b>	<b>44.7%</b>		<b>47.1%</b>		<b>47.7%</b>	<b>44.8%</b>	
Employee Benefits Expense	192.6	184.9		184.9		377.5	366.1	
Other Expenses	389.5	341.0		366.6		756.1	685.7	
<b>EBITDA</b>	<b>192.9</b>	<b>176.5</b>	<b>9.3%</b>	<b>173.8</b>	<b>11.0%</b>	<b>366.7</b>	<b>359.2</b>	<b>2.1%</b>
<b>EBITDA Margin %</b>	<b>12.0%</b>	<b>11.2%</b>		<b>11.3%</b>		<b>11.7%</b>	<b>11.4%</b>	
Depreciation	103.7	102.9		102.6		206.3	203.8	
Finance Costs	75.8	78.2		77.4		153.2	153.1	
Other Income	18.4	26.0		15.2		33.6	41.3	
<b>Profit Before Tax (PBT)</b>	<b>31.8</b>	<b>21.4</b>		<b>9.1</b>		<b>40.8</b>	<b>43.6</b>	
Tax Expenses	8.5	3.6		2.6		11.0	9.3	
<b>Profit After Tax (PAT)</b>	<b>23.3</b>	<b>17.9</b>	<b>30.3%</b>	<b>6.5</b>	<b>258.5%</b>	<b>29.8</b>	<b>34.3</b>	<b>-13.2%</b>
<b>PAT Margin %</b>	<b>1.5%</b>	<b>1.1%</b>		<b>0.4%</b>		<b>0.9%</b>	<b>1.1%</b>	

CONSOLIDATED PROFIT & LOSS STATEMENT

# Q2 FY25 BUSINESS HIGHLIGHTS

## CONSOLIDATED BALANCE SHEET



Particulars (Rs. Mn)	Sept-24	Mar-24
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, plant and equipment	769.2	774.4
Capital work-in-progress	4.8	1.5
Right of use assets	1685.6	1652.2
Intangible assets under development	0.0	0.0
Intangible assets	7.7	9.0
Financial Assets		
(i) Investments	0.0	0.0
(ii) Others	217.2	190.7
Deferred Tax Assets (net)	106.3	116.9
Income Tax Assets (net)	32.2	31.5
Other non-current assets	112.7	103.4
<b>Total Non - Current Assets</b>	<b>2,935.8</b>	<b>2,879.5</b>
<b>Current Assets</b>		
Inventories	2408.7	1936.4
Financial Assets		
(i) Trade receivables	2117.9	1847.0
(ii) Cash and cash equivalents	179.4	55.5
(iii) Other Bank Balances	65.2	116.4
(iv) Others	102.3	85.9
Other current assets	381.4	394.6
<b>Total Current Assets</b>	<b>5,255.0</b>	<b>4,435.7</b>
<b>TOTAL ASSETS</b>	<b>8,190.7</b>	<b>7,315.2</b>

Particulars (Rs. Mn)	Sept-24	Mar-24
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	183.8	181.3
(b) Other equity	2308.4	2214.7
<b>Total Equity</b>	<b>2,492.2</b>	<b>2,396.1</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	37.3	62.5
(ii) Lease liabilities	1776.3	1741.7
Provisions	2.5	1.0
Other Non-Current Liabilities	5.3	6.1
<b>Total Non - Current Liabilities</b>	<b>1,821.4</b>	<b>1,811.2</b>
<b>Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	1155.2	1160.6
(ii) Lease liabilities	256.5	241.1
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	25.0	2.1
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2292.0	1556.7
(iv) Other financial liabilities	114.1	104.8
Other current liabilities	33.2	41.5
Provisions	1.2	1.2
<b>Total Current Liabilities</b>	<b>3,877.2</b>	<b>3,108.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,190.7</b>	<b>7,315.2</b>

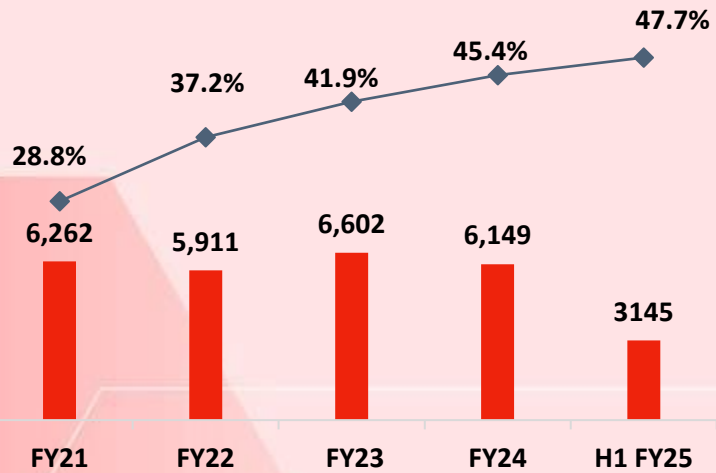


**PERFORMANCE  
TRACK RECORD**

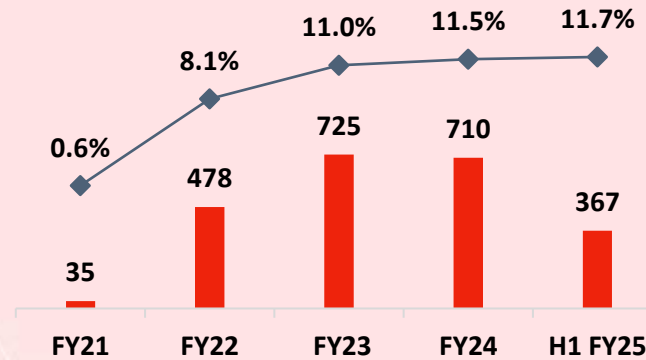
# FINANCIAL SUMMARY



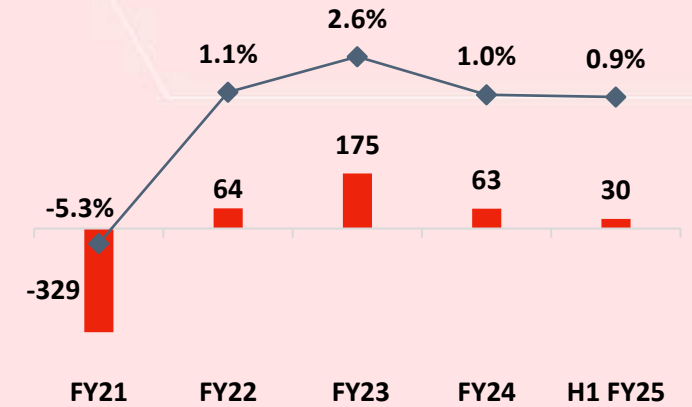
## Revenue & Gross Margin



## EBITDA & EBITDA Margin



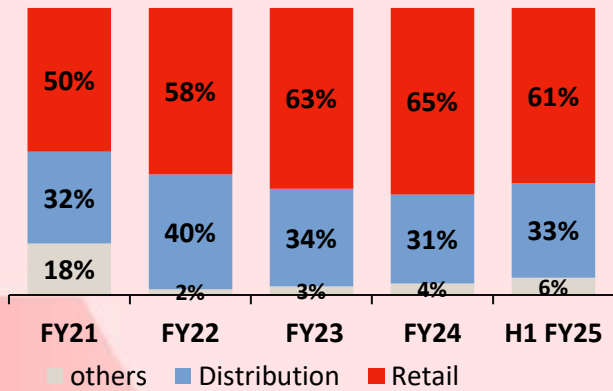
## PAT & PAT Margin



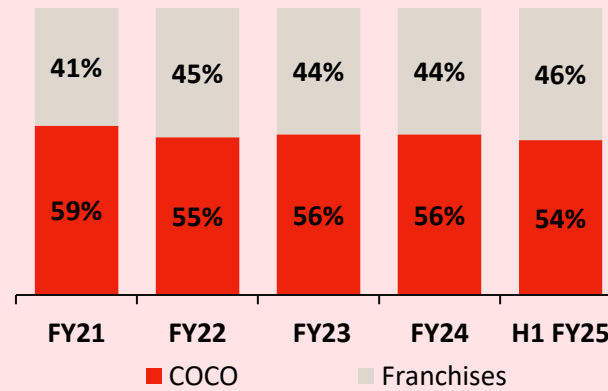
# FINANCIAL SUMMARY



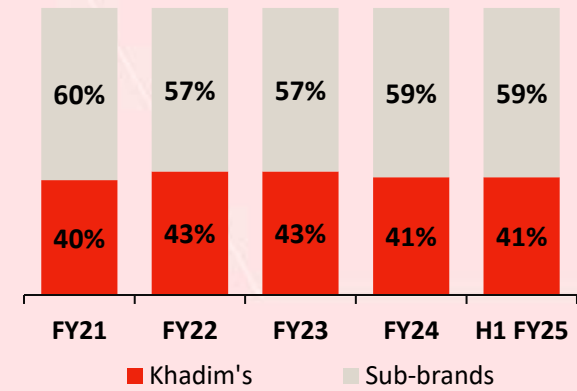
Revenues – Segment wise



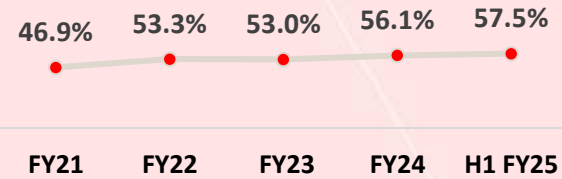
Retail revenues – COCO vs Franchise



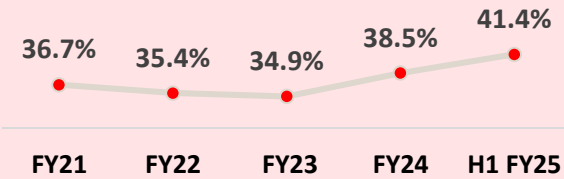
Retail Revenues – Khadim's vs Sub-brands



Retail Gross Margin



Distribution Gross Margin





# BUSINESS STRATEGY & OUTLOOK



# BUSINESS MODEL

## TWO-PRONGED STRATEGY



### RETAIL BUSINESS

891 Khadim's exclusive branded outlets as on 30<sup>th</sup> September 2024

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

Rs. 105 – Rs. 4,199 Leather / non-leather sandals, slippers, boots, ballerinas, stilettos, moccasins, sports shoes and accessories\*

90% outsourced (FY24) – smaller quantities of premium high-quality products

Reach

Target Segment

Price & Product

Sourcing

### DISTRIBUTION BUSINESS

764 distributors supplying to MBOs across India as on 30<sup>th</sup> September 2024

Lower- & middle-income consumers in Tier I – III cities, who shop in MBOs

Rs. 75 – Rs. 999 EVA, basic and premium Hawaii, PVC, PVC DIP and PU and Stuck On products

Own manufacturing and contract manufacturing facilities

\*Accessories includes socks, shoe polishes, brushes, leather belts, wallets, laptop bags etc.



# GROWTH STRATEGY

*Expand Store Network pan-India with focus on Premiumisation, Asset Light Model & optimum capacity utilisation*



## RETAIL BUSINESS

Expanding retail footprint in markets across South India, West India and in Uttar Pradesh in North India

Focus on entering into new markets through COCOs and further augment presence in such markets through franchisees

## DISTRIBUTION BUSINESS

Focus on penetration in existing markets in Eastern and Southern India and capitalise on retail brand recall and target markets in West and North India

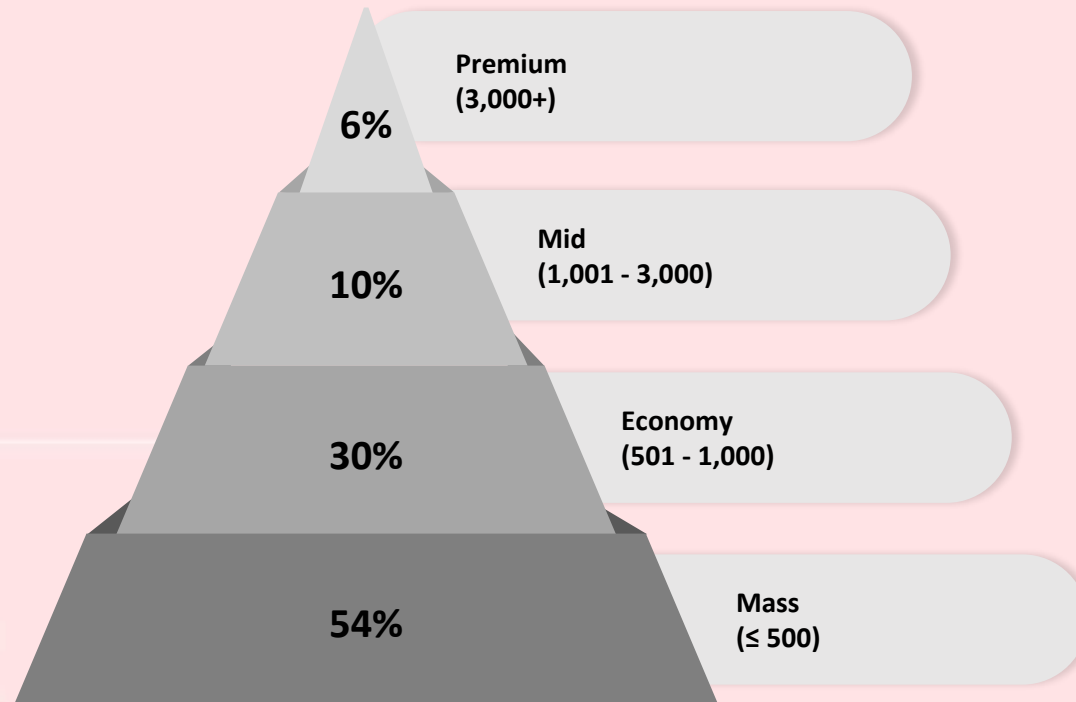
Increase utilisation of existing installed capacity and invest in machines and moulds at existing manufacturing facilities

# BUSINESS MODEL

## DISTINCT BRAND POSITIONING FOR VARIOUS MARKET SEGMENTS

Khadim's brand presence and product range makes it capable to address ~85% of the total Indian footwear market potential through its retail and distribution business

Footwear Market Segmentation (MRP at retail stores in Rs)



% Share, Value

Khadim is well positioned to tap the industry growth potential across both retail and distribution segments



Distinct brand positioning to target customers

Across all price segments



# BUSINESS MODEL



‘Affordable Fashion’ brand catering to the entire family for all occasions

## RETAIL

WIDE PRODUCT RANGE  
ACROSS VARIOUS  
CATEGORIES & PRICE  
POINTS



# BUSINESS MODEL



## DISTRIBUTION

“In the Distribution Business too, like retail, we wish to be a brand for the entire family for all occasions”



**KHADIM**

Basic Hawaai



*Kalypto*

Premium Hawaai and  
Fabrication Chappals



*Wash'n'ear*

PVC Footwear



**FLIERS**

DIP & PU Footwear



**FITNXT**

Athleisure sandal  
and shoes



**DUNFORD**

Formal sandal and  
shoes



**Pugo**

Footwear for Kids

# BOARD OF DIRECTORS PROMOTER & MANAGEMENT TEAM



**Prof. (Dr.) Surabhi Banerjee**  
Chairperson, Non-Executive,  
Independent Director

- 38 years of experience as an academician
- Earlier associated as the vice chancellor with Central University of Orissa, Gour Banga University, and Netaji Subhas Open University



**Mr. Siddhartha Roy Burman**  
Managing Director

- Associated with the Company since its incorporation. He has 41 years of experience in the footwear industry
- Responsible for the overall strategic decision making and provides leadership to all operations



**Mr. Rittick Roy Burman**  
Whole-time Director

- Bachelor's degree in commerce from University of Calcutta
- Management Graduate from University of California, Berkeley
- Responsible for long-term strategy and decision-making process of the Company.
- Overseeing the manufacturing process, retail and merchandising and product development.



**Mr. Ritoban Roy Burman**  
Non-Executive  
Non- Independent Director

- He is a graduate in Mass Communication from St. Xavier's College, Kolkata
- He joined Khadim India Limited in 2013 as Manager-Marketing and worked till November 2017. He has gained exposure in various aspects of footwear marketing during his tenure



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

- Practicing Chartered Accountant.
- Before stepping into independent practice, in her illustrious career of over 36 years in audit and other allied functions, she was associated with Deloitte Haskins & Sells, Chartered Accountants, for last 19 years and retired as Director in April 2024. Prior to that, she was associated with Lovelock & Lewes (a network firm of PwC), Chartered Accountants, for 15 years.
- In a varied and distinguished career, she specializes in statutory audit and various other audits, internal control evaluation and process review & other financial assurance matters.



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

- Over 26+ years experience in capital markets, IIM-A & ISB alumnus
- Former Vice Chairman of BSE Broker Forum, Board member of ICSA (Int. Council for Securities Assoc.) & advisory Board of ICCL (Indian Clearing Corporation Ltd)

# EXPERIENCED MANAGEMENT TEAM



**Mr. Indrajit Chaudhuri**  
Chief Financial Officer

- 23+ yrs of experience in finance & accounts, taxation and strategic planning
- Responsible for all commercial & strategic planning and has assisted in providing the corporate structure of the company as it stands today
- Earlier associated with P. G. Shah and Co



**Mr. Tapas Ghosh**  
GM, Business Development  
& Systems

- 28+ years of experience in accounts, strategic planning, IT, business development and sales
- He is responsible for the Retail (COCO/FRM) business of the company
- Earlier worked with K.M. Khadim & Co



**Mr. Aranya Ray**  
GM - Supply Chain Management

- 24+ years of experience in supply chain operations, buying and merchandising
- He is responsible for supply chain, logistics, procurement and merchandising in the company
- Earlier worked with ICI India Limited and ITC Limited



**Mr. Kaushik Dutta**  
AGM - Sales

- 20+ years of experience in the field of retail sales and marketing within footwear domain.
- He leads the Franchise (EBO / BO) Retail vertical along with E-commerce business of the Company.
- Earlier associated with Pantaloons Retail India Limited.



**CFO** | **INDRAJIT CHAUDHURI**  
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