KHADIM

February 28, 2022

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Sub: Outcome of Investor Meet

This is with reference to Investor Meet held on Thursday, February 17, 2022.

Pursuant to the provisions of Regulation 30 of the Listing Regulations, we enclose herewith the concall transcript of the said Meeting w.r.t. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Khadim India Limited**

A. K. Dan

Abhijit Dan
Company Secretary & Head- Legal
ICSI Membership No. A21358

Encl: As above

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“Khadim India Limited
Q3 FY22 Earnings Conference Call”

February 17, 2022

MANAGEMENT: **MR. SIDDHARTHA ROY BURMAN, CHAIRMAN & MANAGING DIRECTOR – KHADIM INDIA LIMITED**
MS. NAMRATA CHOTRANI - CHIEF EXECUTIVE OFFICER - KHADIM INDIA LIMITED
MR. INDRAJIT CHAUDHURI - CHIEF FINANCIAL OFFICER – KHADIM INDIA LIMITED

Moderator: Ladies and gentlemen, Good day and welcome to the Q3 and Nine Months FY22 Earnings Conference Call of Khadim India Limited. This conference call may contain forward looking statements about the Company, which are based on the beliefs, opinions and expectations of the Company as on date of this call. Actual results may differ materially. These statements are not guarantees of future performance and involve risk and uncertainties that are difficult to predict. 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. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Siddhartha Roy Burman, Chairman & Managing Director. Thank you, and over to you, sir.

Siddhartha R Burman: Namaskar everybody. Good evening. We welcome you to the conference call to discuss the third quarter results for the financial year 2021-2022. Hope everyone continues to be safe. Third quarter is full of festivities and is a major factor in determining the trajectory of the retail industry. Overcoming lock downs and gradual resumption of economic activities across the country led to a significant recovery, thus, giving a much needed boost to the retail industry at large and footwear sector as well. As people start stepping out again, we are seeing a significant recovery to pre-COVID levels.

To exploit the opportunity to garner festive sales this quarter, we launched catchy marketing campaigns in our strategic efforts to gain a brand recall of youngsters. "Ebaar Pujoy Just Khadim" and "Dil Mein Diwali aur Pairon Mein Khadim" campaign saw a viral response on social media and lead to good traction. We publicised our revamped product portfolio and our new vibrant designs are driving sales in retail business.

The launch of new range, the sports shoes, PU and Hawaii categories has contributed to growth of distribution business. Our affordable fashion positioning has resonated well with our existing and new customer base. We achieved healthy revenue growth across both business - retail and distribution. We have now registered growth for the last five consecutive quarter and have posted profits on nine months basis. We continue to strengthen our retail presence in Tier II and Tier III cities and opened 21 new retail store during the quarter. The retail network now stands at 768 stores and distribution footprint has increased to 617.

Coming to our performance for the quarter, in nine months FY 2022 revenue grew by 22% to INR 434 crores. The Company has recorded improved gross margin at 37%, higher from 34% in nine months FY 2021. We generated positive EBITDA of INR 35 crores with an 8% EBITDA margin versus EBITDA loss in the corresponding period. PAT stands at INR 3.8 crores compared to a loss of INR 45 crores in the nine month FY 2021.

Our focus on managing cash flow and improving working capital efficiency is leading to strengthening balance sheet. We continue to witness improving traction at our store and are very optimistic of scaling operation further. We thank you all for your continued support and look forward to continuing interaction with you.

We can now proceed with the question-and-answer session. Thanks and Namaskar.

Moderator: Can we open the queue for Q&A, Mr. Burman?

Siddhartha R Burman: Yes.

Moderator: Yes, sir can you open the floor for Q&A?

Siddhartha R Burman: Yes, we can.

Moderator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press '*' and '1' on the touchstone telephone. If you wish to remove yourself from the question queue, you may press '*' and '2'. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from line of Nitin A Khandkarr from Proprietary Investor. Please go ahead.

Nitin A Khandkarr: Hello, Mr. Burman, I would just like to understand the strategy for the Company to improve its overall EBITDA margin, like higher post tax profit for the shareholders? Thank you.

Namrata Chotrani: Can you repeat yourself Nitin?

Nitin A Khandkarr: The question is what could be the Company's strategy to improve EBITDA margin? So we have already improved over last quarter also. But what is the strategy to further improve the EBITDA margin so that the net profit for the shareholders also grows going ahead?

Namrata Chotrani: So I think it's a function of basic two, three things. Number one, the sales increase which we are anticipating based on increased unit per transaction increase, footfalls increase, conversion increase, ASP, which will eventually help us increase our overall sales along with increase in the number of stores through the franchisee model. We are on a continuous basis trying to increase our gross margin, which is reflective, if you can see in the last two years, our gross margin has increased quite well. In this particular year only, our gross margin increased by almost 100 basis points. So, that is one of the main reasons why we're able to have a good economies of scale come into the EBITDA level.

Plus, there's also very strong control on the cost increases that we're looking at. The gross margin also is increasing, owing to the fact that there is a gradual premiumization happening across all our product lines in the retail business, which is reflected from the fact that sometimes proportion of sales has increased. So gross margin and economies of scale which we are confident, will only improve once the footfall comes back to normal pre-COVID levels.

Nitin A Khandkarr: What would be the strategic review, I think you have been asked this question quite a few number of times on earlier calls also, to repeat the question as to how will you penetrate the key markets of North India and Western India?

Namrata Chotrani: So I think it's a function of two things, which we have mentioned earlier also. Opening new company owned outlets to establish our presence in those markets. And given our experience, a lot of our COCOs have a good response in the markets we're opening, purely because of the product offering that we have. In fact, when we open our stores, the people in the western and northern part of the country are quite impressed with the kind of product and the price points that we are offering. And the products have only improved and become more trendy and fashionable in the last couple of years.

So the response has been good and we are using that platform to attract a lot of franchisees and for which we're getting a decent response across the markets. So I think our product and our product offering speak for itself and we're getting a good response from those markets as well. And as we speak, we are on a continuous basis opening franchisees there as well.

Nitin A Khandkarr: Okay, thank you.

Moderator: Thank you. A reminder to the participants, anyone who wishes to ask a question may press '*' and '1' at this time. The next question is from the line of Amit Shah from AT Capital. Please go ahead.

Amit Shah: Hi, thank you. Thanks for giving this opportunity. I would like to congratulate the management on a good result and the recovery in performance is encouraging. I would like to understand, we have launched multiple products in the distribution business recently, and there has been some change in the GST in that price range. So what is the impact on the sales? And how do we plan to expand this business in India?

Namrata Chotrani: So, I think, yes, GST there is a significant impact in this price point, both in distribution and retail and in fact on majority of the players across the country. But I think the way we are looking at it is that we intend to continue offering the product at the price point, and the distribution range for that matter. We have a good range of products in the Hawaii segment, which is in the range of 120 to almost 220-230. So, yes, there have been a significant price increase, but we're trying to control the pricing to make the product more affordable. And I think in the long-term, GST impact will stabilize. I think people will be acceptable for the pricing that is there. In our retail business also 80% of our product range is below INR 1,000, but I think on the retail segment as well, I think the price sensitivity is relatively lesser. So I think the impact again will stabilize.

Amit Shah: Sure, thank you. The second question I have is, in terms of our distribution network, what is our strategy to increase the network, especially in the Western India?

Namrata Chotrani: So right now, our main target and strategy is to focus on the Eastern India itself and by East I'm talking about Bengal, Bihar, Orissa, Northeast, Eastern UP. We have a good presence in Central India as well. So again in these markets only, I think there's significant scope for penetration further. We are one of the market leaders over there. So I think Maharashtra and Western India - definitely there's a lot of scope. But I think, in the next short and medium term, we're looking at predominantly penetrating further and maximizing the potential in our existing markets where our brand presence and brand recall is extremely strong.

Amit Shah: Okay, okay. And last question, if I can, in terms of the promotion expenditure, how much did we spend for this quarter? And how does that compare to previous quarter?

Indrajit Chaudhuri: Promotion expense for this quarter was around INR 3 crores because it is the festive season. And the last quarter, it was around INR 1.5 crores.

Amit Shah: Okay, understood. Thank you. This is helpful. I'll come back in the queue for more questions. Thank you. All the best.

Moderator: Thank you.

Namrata Chotrani: Thank you.

Moderator: A reminder to the participants, anyone who wishes to ask a question may press '*' and '1' at this time. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Yes, thank you very much, sir, for the opportunity. Now, sir you did mention about the strong economies of scales and a better gross margin that can drive our EBITDA margin, right?

Namrata Chotrani: Yes.

Deepak Poddar: Yes. So I just wanted to understand what is the optimum or normalized kind of EBITDA margin we are looking at maybe at a higher scale of revenue of maybe INR 800 crore to INR 1,000 crore? Yes, some understanding on that.

Namrata Chotrani: I think, our target is to ensure that we are in the high teens in terms of EBITDA margin, and I think it's very much achievable. And it's also if we are seeing the kind of growth in terms of numbers and margins in the last two years. I think we have enough confidence to be able to implement that with the product strategy that we have taken in the retail and the distribution segment both.

On the retail side also, as I've mentioned in the earlier calls, we are working very strongly on the range architecture so as to ensure that we are able to ensure premiumization, we are able to get a higher ASP, which will also drive to a large extent the gross margin. And we have the largest footwear franchisee retail network in this country. And we're extremely proud of it. And we plan to use that platform to be able to grow further in an asset light model, which will help us improve our EBITDA margin significantly higher.

Deepak Poddar: Great. But high teens we are talking about is about 16%, 18%, right?

Indrajit Chaudhuri: See before Ind-AS we were working with EBITDA around 10% and if we consider the rental expense as a percentage of sales, so it is around 5% to 6%. So, we can expect EBITDA margin of around 15% to 16% when the sales becomes normalized.

Deepak Poddar: Normalized. And that is one to two years, is that what one can expect?

Indrajit Chaudhuri: Yes, maybe if the next year go without any intervention of this lock downs and all these things, we may expect the 15% EBITDA margin.

Deepak Poddar: 15%. So currently I think we are at about 11.5% right.

Indrajit Chaudhuri: This quarter. We have achieved 11.5% in this quarter.

Deepak Poddar: Yes 11.5% in this quarter. So, basically it is 3.5% jump which would be driven by the factors that you mentioned, right, of economies of scales of gross margin and your asset light modeling.

Indrajit Chaudhuri: We need a full year without interruption.

Deepak Poddar: Full year without interruption, okay. And what would be the revenue that we are looking at maybe next year?

Indrajit Chaudhuri: We are in the process of making the budget. So, we will come up with the numbers in March.

Deepak Poddar: Okay, okay. And any kind of raw material pressure we are seeing in our business as such?

Indrajit Chaudhuri: The raw material pressure was in the third quarter. In the fourth quarter it has eased out, but compared to last year it has grown about 60% to 70%.

Deepak Poddar: Okay. And we have been able to pass on because we have been able to maintain our gross margin, right?

Indrajit Chaudhuri: Yes, we have passed on, but in distribution, passing on of prices is very difficult. It impacts the volumes also.

Deepak Poddar: Okay, Okay. Now, this fourth quarter, you mentioned the raw material prices are on declining trend, right?

Indrajit Chaudhuri: Yes.

Deepak Poddar: So, ideally that will also give a kick to your margins, because ideally you would not decrease your prices at least in the retail segment, right? Once you have taken them.

Indrajit Chaudhuri: But the thing is that in the fourth quarter the past month due to GST increase and Omicron, the sales were muted.

Deepak Poddar: Correct, correct, correct. Yes, yes, I understood. I understood. Yes, I think that's it from my side. All the very best, sir.

Moderator: Thank you. The next question is from the line of Varun Ghia from Dimensional Securities. Please go ahead.

Varun Ghia: Hello, good evening, sir. Sir, if you could provide the breakup of COCO and FOFO revenues in retail and even the number of pairs sold for retail and distribution this quarter?

Indrajit Chaudhuri: In retail the number of pairs sold is 21 lakh and in distribution around 81 lakh.

Varun Ghia: Okay.

Indrajit Chaudhuri: And sales number in COCO it's INR 67.5 crores and in FOFO it's INR 46.4 crores. Total retail sale is INR 116 crores.

Varun Ghia: Okay. And I wanted to know - your net addition to the overall retail stores is around six. So, there has been store closures and in what region have they been?

Indrajit Chaudhuri: 21 retail stores has been opened and 15 has been closed.

Varun Ghia: And 15 stores have closed in which region, if you could mention that and for what reason?

Namrata Chotrani: It's been across the country and subjected to the performance.

Indrajit Chaudhuri: Because there were few stores which were bleeding in the COVID period. So we decided to close some stores also.

Varun Ghia: Okay. And last question, if you could provide how much revenue comes from online sales currently and if that would grow going forward? What is your outlook on that?

Namrata Chotrani: The sales through the online platforms contributed almost approximately 3%. And we're looking at growing it to approximately 5% to 6% in the coming future.

Varun Ghia: This would be from your own website or?

Namrata Chotrani: No, all the online platforms, which includes own website and marketplaces only.

Varun Ghia: Got it, thank you.

Moderator: Thank you. The makes next question is from the line of Hemant Shah from Asian Markets Securities. Please go ahead.

Hemant Shah: Thank you, my question has been answered.

Moderator: Thank you. The next question is from the line of Tejash Shah from Spark Capital. Please go ahead.

Tejash Shah: Hi, thanks for the opportunity. So in this quarter we have registered highest ever gross margin, but for the remaining period also we have registered highest ever gross margin. So, if you can help us understand the factors, which have led to this improvement?

Namrata Chotrani: I think predominantly improvement in our ASP, premiumization and efforts to reduce the cost of production. The main three factors, because as I mentioned earlier, we have done a lot of work around the product range, making it more trendy and fashionable. We have tried to improve the perceived value of the products as well. We've taken required inflationary increase. The focus is on increasing the sub-brand with proportion of sales and trying to drive customers to more fashionable products, which is driving the ASP which is driving the gross margins.

Tejash Shah: Fair enough. Second question is last 24 months have been tumulus for economy - for world in general and retailers in particular. And we had our own headwinds, which started way before COVID also hit us. Now visibly a lot of work - repair work has happened in last 24 months on cost front, on efficiency front. So, at what level of revenue I mean threshold number we should actually expect Khadim to become very steady state footwear player, which is not disturbed periodically by all this headwinds.

And just to put in perspective, now, with more and more footwear players getting listed, we can see that the profitability curve or volatility in the numbers is way-way lesser than what we have experienced in last two, three years. So what are you doing or what are we actually taking steps to ensure that we remain much more stable entity as we go along, and we come out of this crisis?

Namrata Chotrani: So Tejash I think they've already reached steady state levels. And I think it is reflected from the fact that our numbers and our profitability, as you said, our gross margins have been increasing quite well in the last two years. Our EBITDA margins have improved. I think, the point also I was trying to make earlier was that if there is no impact in terms of a wave or a lock down, your point that a lot of other retail companies or the consumer companies have been relatively less impacted, I tend to disagree with that. Because based on the numbers that we have seen, in terms of be it on the retail side or distribution side, we have had a similar kind of a growth or degrowth or impact owing to the COVID lock downs.

So the impact is the same compared to the others. And I think it may have looked a little tougher on us purely because we had a little bit of a rough start prior to COVID. But I think we are back to strong footings. We are aggressively looking ahead. We are working on all the business fronts, on the product fronts, we are expanding our teams very aggressively. We are rebuilding ourselves. So, I think we are pretty much on strong and sound footing and whatever impact you're seeing on us, I think you are seeing on the industry at large and vice versa.

Tejash Shah: Sure. Fair point. And then just last one I logged in late so I'm not sure if you touched upon this earlier. So in our recent channel checks in general we picked up that RR our merchandise has definitely improved and it is very much visible also. So if you can explain or help us understand what have we done on the backend in terms of design element, production element to actually improve our merchandising that is visible in ASP as well?

Namrata Chotrani: I will divide the answer in two parts, on retail and distribution. On the retail side, I would really invite everyone on this call to come to our office and possibly come visit our sample room to see the kind of change that we have made. The products are more casual in nature, they're more trendy, they're more fashionable, like, for example, you'll have a pair of moccasins or a pair of wedges, which are very, very fashionable compared to what we had earlier. You'll have pairs of men's chappals, and women sandals, kids footwear.

So I think -- for me to explain to you a qualitative question like this will be a little tough. But it will be great if you can come and have a look at us. But I think the stronger point over here is that compared to others we've done like a very, very strong analysis of the competitive landscape in terms of product. Like we've ourselves, the entire team has gone and visited a lot of stores, try to understand what the other brands are selling in terms of products, in terms of price points. And I can confidently say that the kind of product range that we have created is significantly superior, in my view, compared to a lot of competitors, purely in terms of product and the pricing, which is what I'm calling the product offering.

So on the retail side, for sure. Even in distribution, I think we're using our retail experience to be able to provide the kind of products, be it in Hawai, be it in PVC, be it in PU, be it in sports, again a lot of work, a lot of competition analysis, a lot of industry analysis, what is working internationally, we're trying to incorporate all that into our product range. So I request you to come and visit our stores and visit our sample rooms. And we'd love to host you and show you around for you to understand and experience the change that we have made.

Tejash Shah: Sure. Thanks and all the best. That's all from my side.

Namrata Chotrani: Thank you.

Moderator: Thank you. The next question is from the line of Aditya Sen from Robo Capital. Please go ahead.

Aditya Sen: Hi, good evening. Congratulations on such good set of numbers. This quarter, we did some around INR 8 crores of PAT and so on given that all the factors remain constant for at least one-two years, can we achieve the pre-COVID levels of profit after tax in FY '23?

Namrata Chotrani: Yes, I don't think there's an issue. Assuming everything remains the same, and there's no external impact, I don't see that as an issue.

Aditya Sen: Okay. So basically, we'll be crossing around INR 38 crores of PAT in FY 23, because we did that in March18.

Namrata Chotrani: Yes, so I think that should be achievable.

Aditya Sen: Okay, okay. Noted, thank you.

Moderator: Thank you. The next question is from the line of Amit Shah from AT Capital. Please go ahead.

Amit Shah: Hi, thank you. So I think one thing that we have noticed is many of our competitors have announced their expansion plan to set up franchisee stores in Tier II or Tier III cities, which is what we have been doing and we are strong in that space. How do you see this change in the competitive landscape for Khadim?

Namrata Chotrani: Sorry, can you repeat your question.

Amit Shah: Sure, is my voice audible now?

Namrata Chotrani: Yes, yes.

Amit Shah: Yes. So, what I'm trying to understand here is many of the competitors have announced their plans to open franchisee stores in Tier II or Tier III cities, which has been our strength right. So, how do you see that impact the overall competitive landscape for Khadim?

Namrata Chotrani: See, I think, we have seen the other brands' product ranges, what they have to offer in terms of product and the price point, this is the entire offering. Frankly, we internally are relatively less concerned purely because we are able to offer the entire product gamut, product range for the entire family for all occasions. So, on the men's category, we have men's chappals starting from 300 bucks to like INR 4,000 across all categories. So, you will have Hawai chappals, you will have sandals, you will have open chappals, you will have moccasins, you will have loafers, you will have driving shoes, you will have formal shoes, and casual shoes. So I think on the women side similarly, Hawai chappals to fabrication chappals to Eva's floaters to wedges, stilettos, formal shoes, and similarly on the kids side.

Such a kind of range which starts from like INR 200 ending around INR 3,000 to INR 4,000, we have not seen too many competitors being able to offer such kind of ranges. So, yes, there are some brands offering particular categories, offering particular ranges of products and focus on a particular price point. And many of them we need to evaluate how profitable they are, because some of the brands offering are still on the lower, much lower price points. So how the ROI sits we don't know, and it will be good for all of us to evaluate.

Similarly, some brands are focused on a particular category. So, it'll be very interesting to see how that really works out and some brands, they're premium in nature, how it will really work in a Tier II, Tier III city, we'll have to see how the volumes pan out. So I think, there's a potential for this country overall, to be able to sell more. We have Consumption unit per person in this country is 1.7 pairs, which is on the lower side. So there's definitely scope of volume increase. But we'll have to see how all these pan out in terms of numbers, in terms of economics and in terms of viability. So I think let's see how it goes.

Indrajit Chaudhuri: One thing I like to add is that we have already penetrated entire Tier II and Tier III cities long ago. Because we have the largest number of franchisee in footwear and our sales from the Tier II and Tier III cities in retail is around 57% of our total sales. So we are already on an advantage in these Tier II and Tier III cities.

Amit Shah: No, understand the point. I was trying to get to is with more options, the chances are there then people might want to try something else. But I think this is what I heard, is it fair to assume that you don't see any material impact of this on the volume or pricing?

Namrata Chotrani: Material impact on the?

Amit Shah: On your volume or pricing because of the competition -- increased competition?

Namrata Chotrani: No, I don't -- we don't foresee it internally.

Amit Shah: Okay. Understood. And the last question I have is in terms of the outlook for next two to three years. Where do you see the gross margin and especially the EBITDA margin to stabilize? Is there an internal target that the Company is trying to achieve?

Namrata Chotrani: So on the gross margin side, I think we're looking at increasing year-on-year by 180 to 200 basis points. On the EBITDA margin as I mentioned earlier, we're looking at high teen numbers.

Amit Shah: And the target is to achieve that over the next two to three years.

Namrata Chotrani: Next one, one and half years, yes.

Amit Shah: Okay. Okay. Alright. Thank you. Thank you so much. Good luck.

Moderator: Thank you. A reminder to the participants, anyone who wishes to ask a question may press '*' and '1' at this time. The next question is from the line of Aditya Sen from Robo Capital. Please go ahead.

Aditya Sen: Hi, just one more question. Are we looking forward to expand more stores? And if yes, would that be company operated stores or franchisee operated stores?

Namrata Chotrani: So we're looking to open company operated stores in areas where we want to establish our presence or where we know it's a sure shot location and we are definitely going to make money in those areas in our very, very established markets. But the larger focus will be to increase the store presence through franchisees.

Aditya Sen: Okay, thank you. Noted.

Moderator: Thank you. A reminder to the participants anyone who wishes to ask a question may press '*' and '1' at this time. As there are no further questions, I now hand the conference over to the management for their closing comments.

Namrata Chotrani: So thank you for your interest in Khadim India limited. We internally are working extremely hard to ensure that we are able to deliver all stake holder value and bring a delight to the consumers. We stand by our positioning of affordable fashion. And we plan to continue to grow in that strategy both in our retail and distribution business. Thank you and we wish to remain in touch with you. Happy to connect with anyone of you later on as well. Thank you.

Siddhartha R Burman: Thank you.

Moderator: Thank you. I now handover the conference to Mr. Nachiket Kale from Orient Capital.

Nachiket Kale: Thanks everyone for participating in this call and asking your question. We at Orient Capital, Investor relations advisor to Khadim India. So for any queries and doubts or any data requirements, please feel free to reach out to us. And we look forward to continuous interaction with market participants. And we again thank you for your interest in the Company and supporting Khadim throughout the year. Thank you so much.

Moderator: Thank you. Ladies and gentlemen on behalf of Khadim India Limited, that concludes this conference. We thank you all for joining us and you may now disconnect your lines.