

November 11, 2025

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 FY26 Results)

This is with reference to our letter dated November 04, 2025 with respect to Investor Meet scheduled to be held today i.e., November 11, 2025.

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, 2025, 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 2025-26

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.

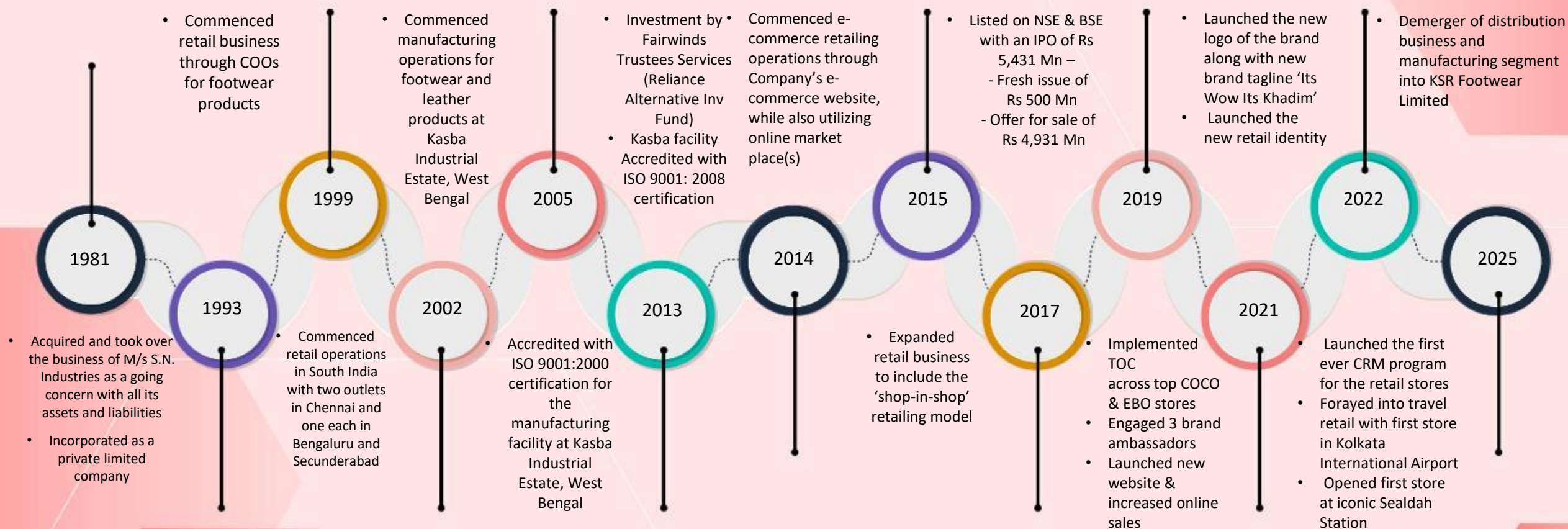
In particular, such statements should not be regarded as a projection of future performance of Khadim. It should be noted that the actual performance or achievements of Khadim may vary significantly from such statements.



COMPANY OVERVIEW



KEY MILESTONES



COMPANY OVERVIEW



1. Asset Light Model for Growth

- **Retail business:** 76% of retail presence through franchise route. Outsource 100% of product requirement.



2. 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

COMPANY OVERVIEW



3. Extensive Reach & Presence

- Retail presence across **28 states & 4 union territories**
- **893** 'Khadim's' branded retail stores (Sept-25)



4. 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.

EXTENSIVE GEOGRAPHICAL REACH & PENETRATION

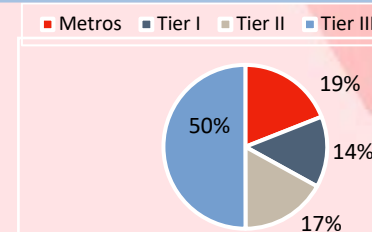
Presence in 28 States & 4 Union Territory



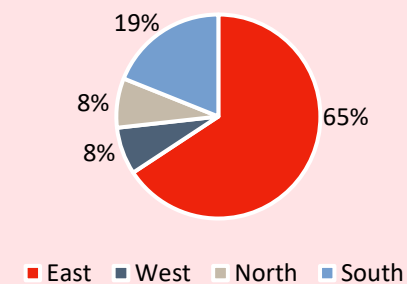
Brand Network

Retail Stores	893
- COCO	210
- Franchises	683

Retail Stores – Tier wise



Retail Stores – Zone wise

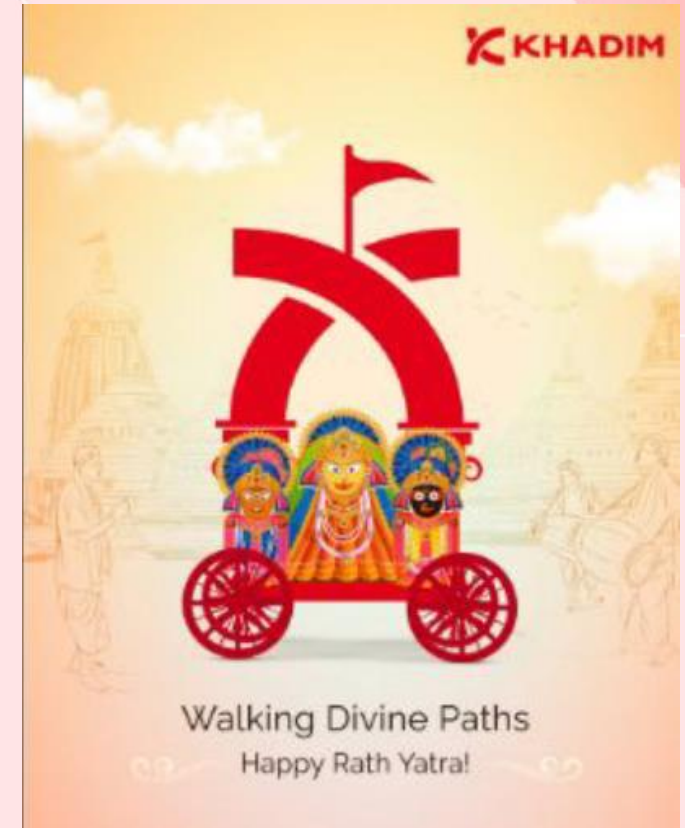
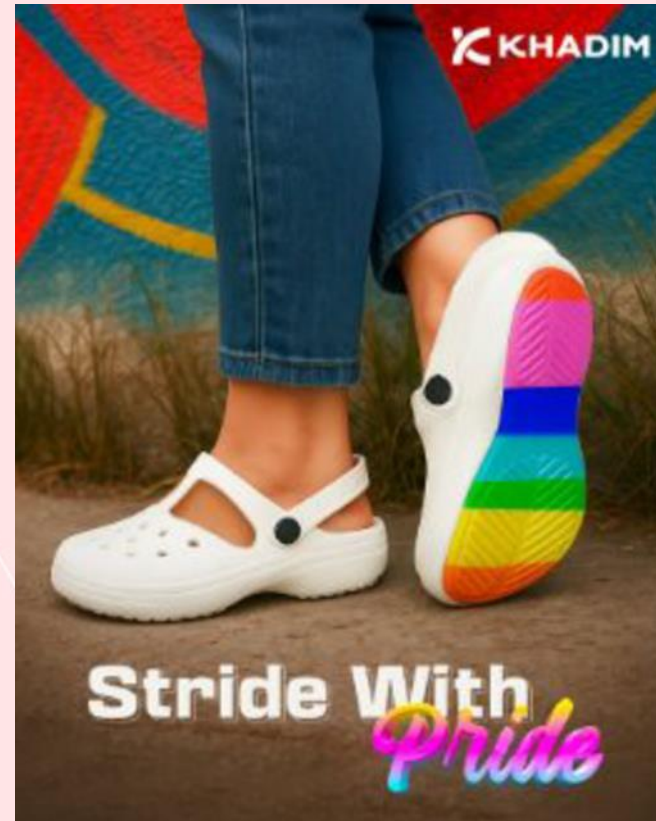




MARKETING & SOCIAL MEDIA

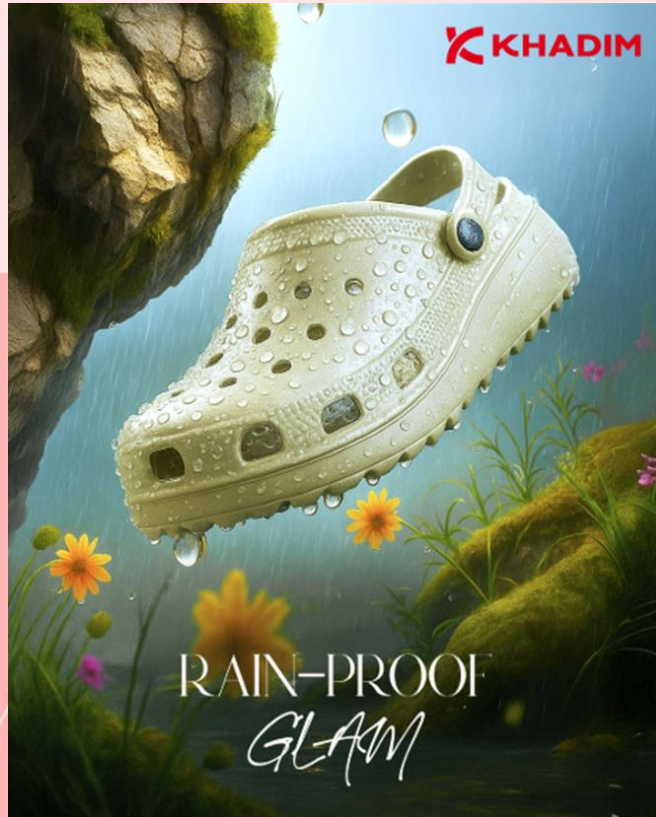


SOCIAL MEDIA & MARKETING INITIATIVE



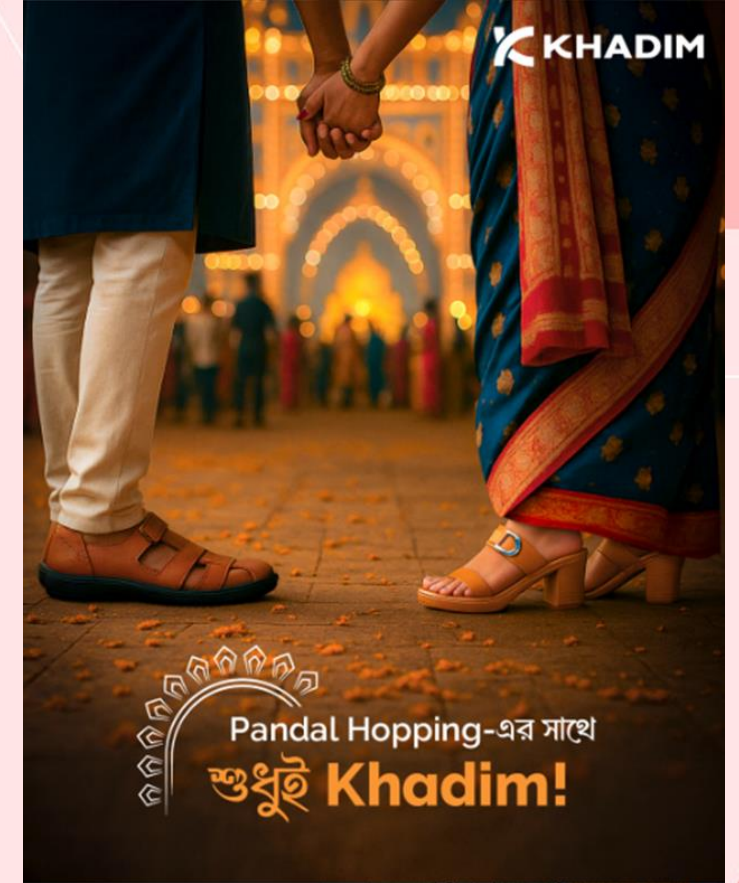
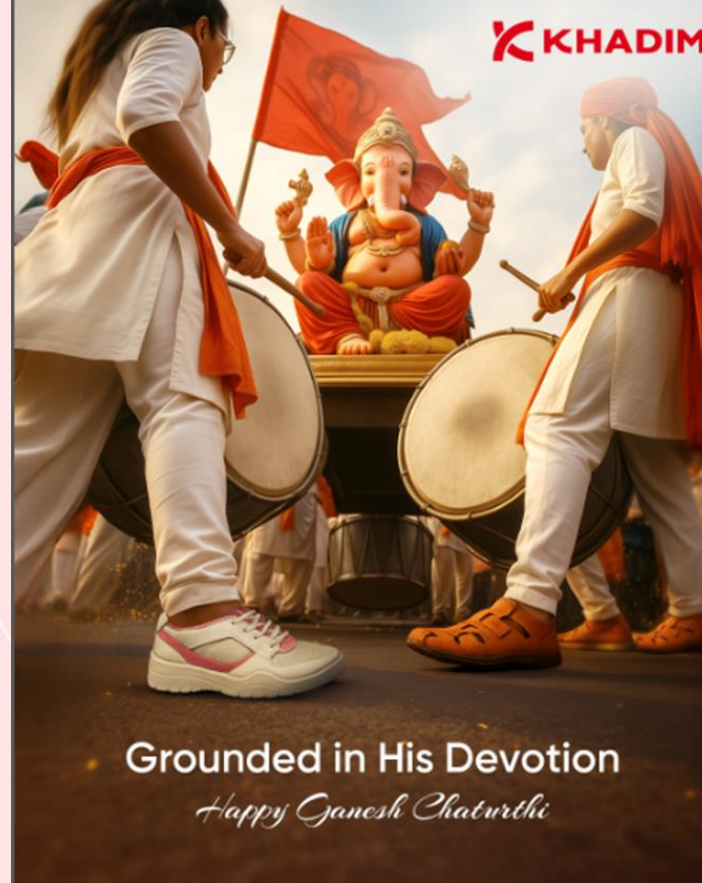
SOCIAL MEDIA & MARKETING INITIATIVE

KHADIM



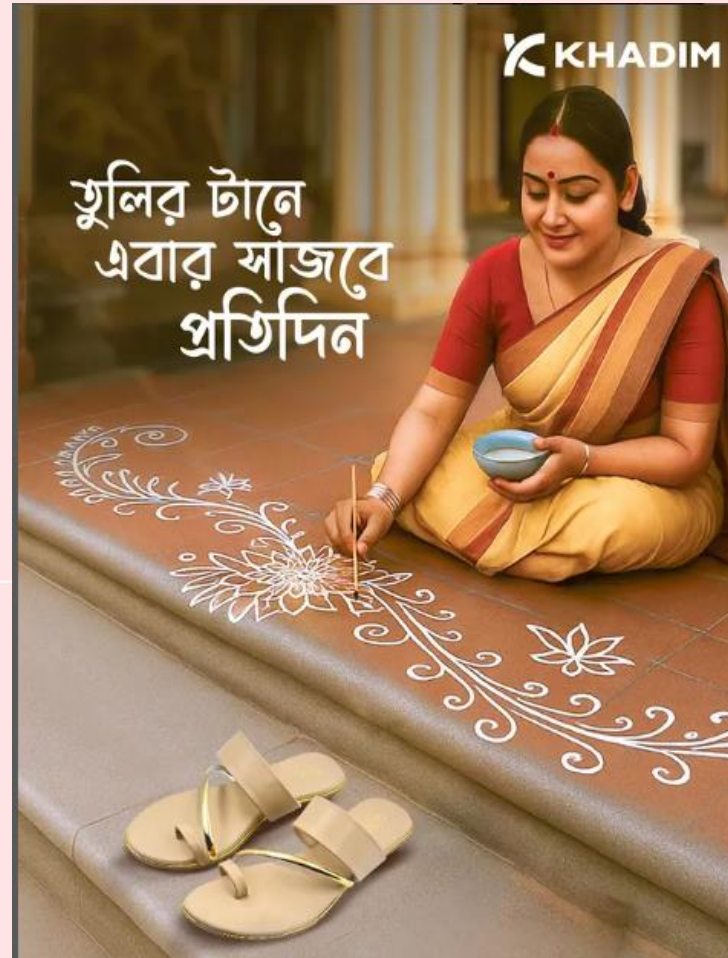
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KHADIM

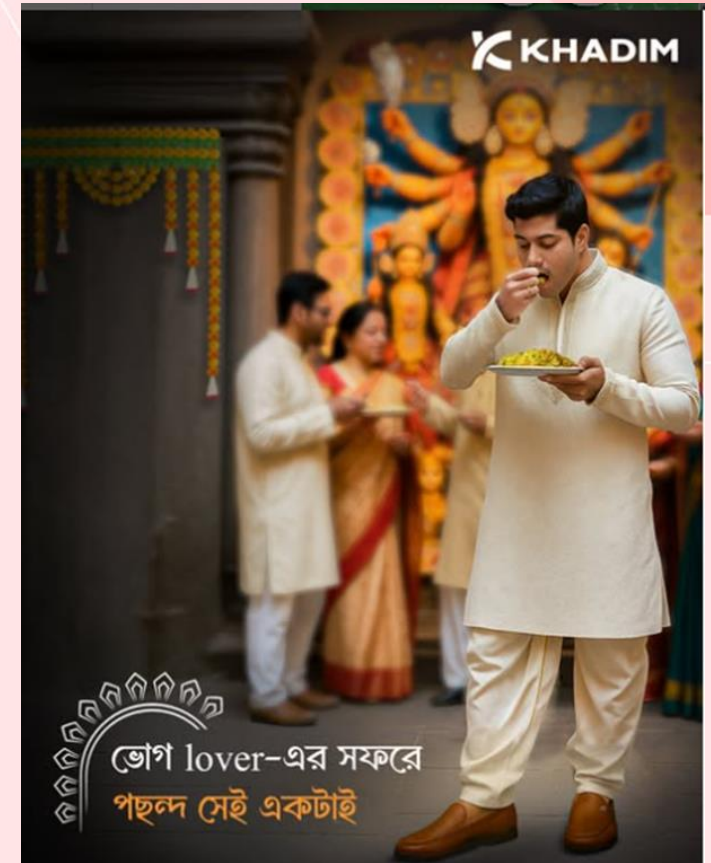


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KHADIM



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HDFC BANK

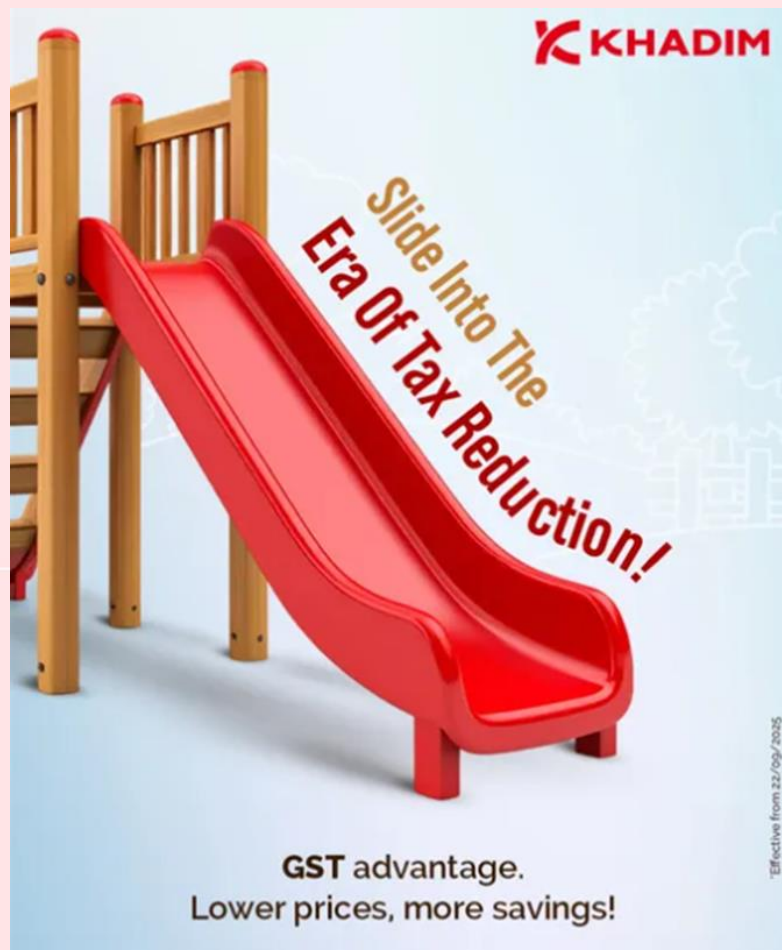
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*T&C apply

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 5053050549 ₹ 2899 ₹ 2499	 35925235945 ₹ 2899 ₹ 2499
 77305977371 ₹ 3999 ₹ 1799	 41911651921 ₹ 2299 ₹ 1999
 9454334502 ₹ 999 ₹ 899	 25611626654 ₹ 1299 ₹ 1149
 50532150561 ₹ 2699 ₹ 2399	 63131463121 ₹ 1499 ₹ 1349
 54802694874 ₹ 2899 ₹ 2499	 60311460391 ₹ 1499 ₹ 1349
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Q2 FY26

BUSINESS HIGHLIGHTS



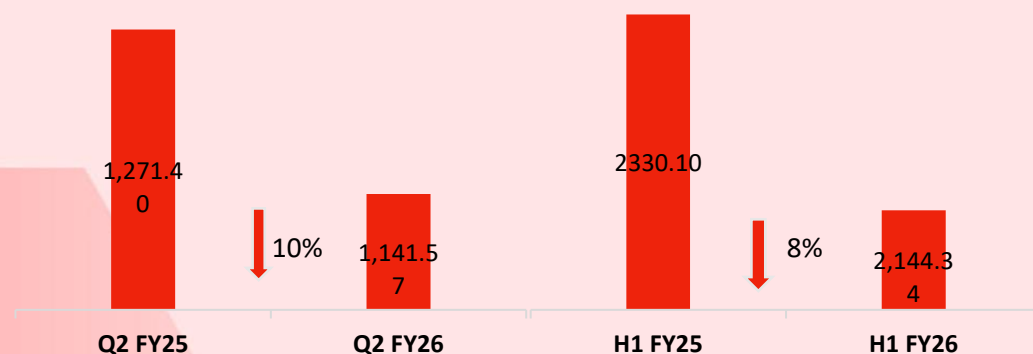
- **Revenue** for the quarter stood at ₹ **1,016.0 mn**, down by 7.5% YoY; Revenues for H1 FY26 stood at ₹ **1,973.0 mn**, down by 7.8% YoY
- **Gross Profit** came in at ₹ **478.7 mn**, with a gross margin of 47.1%, down by 498bps YoY. The gross profit for H1 FY26 stood at ₹ **935.0 mn**, with a gross margin of 47.4%, down by 588bps YoY
- **EBITDA** for the quarter stood at ₹ **137.9 mn**, translating to an EBITDA margin of 13.6%. For H1 FY26 the EBITDA stood at ₹ **261.2 mn** with an EBITDA margin of 13.2%
- Profit after tax for the quarter stood at ₹ **16.8 mn**, with a margin of 1.7%. **For H1 FY26, PAT** stood at ₹ **25.4 mn** with a margin of 1.3%
- The company continues to grow retail footprint by addition of 37 retail stores during H1FY26, taking the total retail presence to 893 stores

Q2 FY26 BUSINESS HIGHLIGHTS



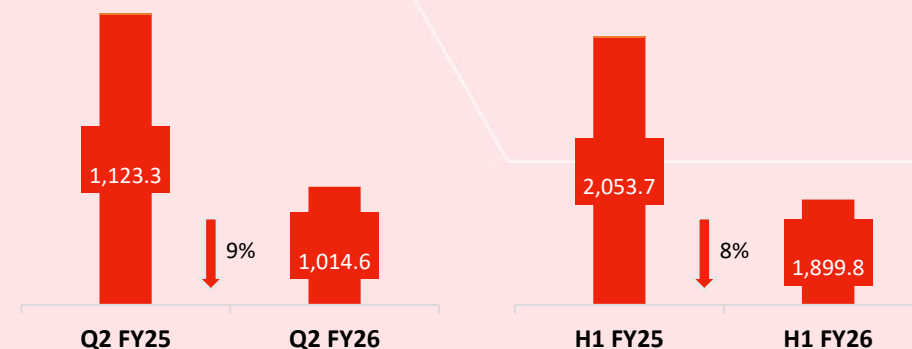
REVENUE BREAK UP

GROSS SALES



Margin %	Q2 FY26	Q2 FY25
Gross Margin	48.3%	57.9%
EBITDA Margin	13.6%	14.3%

NET SALES



Margin %	H1 FY26	H1 FY25
Gross Margin	48.9%	57.5%
EBITDA Margin %	13.2 %	15.5%

Q2 & H1 FY26 BUSINESS HIGHLIGHTS



Particulars (In Rs Mn)	Q2 FY26	Q2 FY25	YoY %	Q1 FY26	QoQ %	H1 FY26	H1 FY25	YoY %
Revenue from Operations	1,016.0	1,098.9	-7.5%	957.0	6.2%	1,973.0	2,139.9	-7.8%
Cost of Materials consumed	13.7	6.8		8.1		21.9	26.9	
Purchase of stock-in-trade	398.0	711.4		679.1		1,077.1	1,387.0	
Changes in inventories	125.6	-191.8		-186.6		-60.9	-413.8	
Gross Profit	478.7	572.5		456.4		935.0	1,139.9	
Gross Profit Margin %	47.1%	52.1%		47.7%		47.4%	53.3%	
Employee Benefits Expense	123.6	153.3		122.9		246.5	302.5	
Other Expenses	217.3	261.9		210.2		427.5	505.6	
EBITDA	137.8	157.3	-12.5%	123.2	11.8%	261.0	331.7	-21.3%
EBITDA Margin %	13.6%	14.3%		12.9%		13.2%	15.5%	
Depreciation	67.0	74.0		67.7		134.7	146.8	
Finance Costs	66.9	62.8		66.0		132.9	127.0	
Other Income	18.6	16.6		25.2		43.8	30.8	
Profit Before Tax (PBT)	22.5	37.1		14.7		37.2	88.7	
Tax Expenses	5.8	8.7		6.2		12.0	13.3	
Profit After Tax (PAT)	16.7	28.4	-41.0%	8.5	96.4%	25.2	75.4	-66.5%
PAT Margin %	1.6%	2.6%		0.9%		1.3%	3.5%	

CONSOLIDATED PROFIT & LOSS STATEMENT

Q2 & H1 FY26

BUSINESS HIGHLIGHTS

CONSOLIDATED BALANCE SHEET



Particulars (Rs. Mn)	Sept-25	Mar-25
ASSETS		
Non - Current Assets		
Property, plant and equipment	456.5	766.2
Capital work-in-progress	0.0	0.2
Right of use assets	1095.3	1488.5
Intangible assets under development	0.0	1.9
Intangible assets	8.8	7.1
Financial Assets		
(i) Investments	0	0
(ii) Others	197.9	227.4
Deferred Tax Assets (net)	100.3	109.4
Income Tax Assets (net)	31.5	31.5
Other non-current assets	73.1	93.6
Total Non - Current Assets	1963.4	2725.7
Current Assets		
Inventories	1,439.2	2,168.8
Financial Assets		
(i) Trade receivables	1,985.0	2210.7
(ii) Cash and cash equivalents	58.9	81.3
(iii) Other Bank Balances	61.1	50.0
(iv) Others	27.5	85.7
Other current assets	226.0	289.6
Total Current Assets	3,797.7	4886.1
TOTAL ASSETS	5,761.1	7,611.8

Particulars (Rs. Mn)	Sept-25	Mar-25
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	183.8	183.8
(b) Other equity	1,474.0	2,329.7
Total Equity	1,657.8	2,513.5
Liabilities		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	166.6	110.1
(ii) Lease liabilities	1151.5	1,577.5
Provisions	1.1	0.0
Other Non-Current Liabilities	-	4.4
Total Non - Current Liabilities	1319.1	1,692.0
Current Liabilities		
Financial liabilities		
(i) Borrowings	1,045.5	1,032.0
(ii) Lease liabilities	190.5	234.0
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	27.1	4.3
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,351.1	1,965.3
(iv) Other financial liabilities	117.5	114.5
Other current liabilities	35.0	46.8
Provisions	17.6	9.4
Total Current Liabilities	2,784.3	3,406.3
TOTAL EQUITY AND LIABILITIES	5,761.1	7,611.8



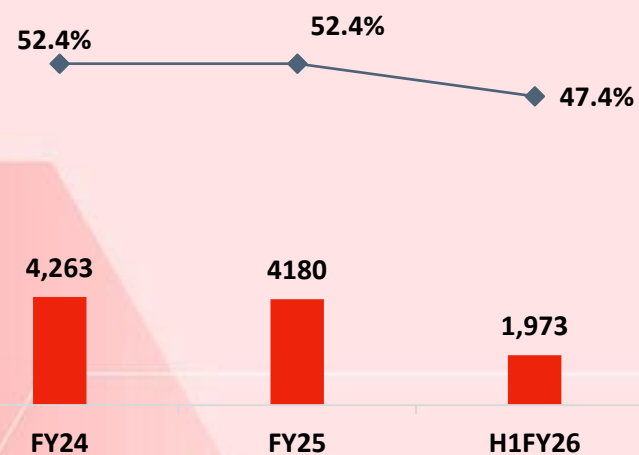
**PERFORMANCE
TRACK RECORD**



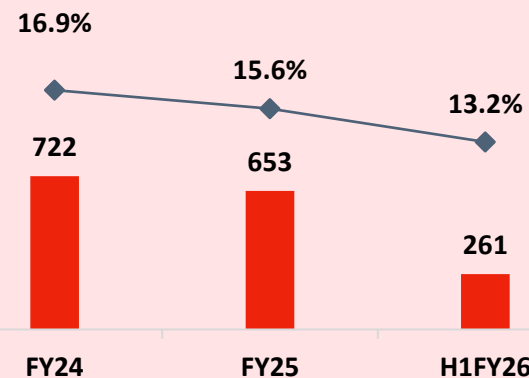
FINANCIAL SUMMARY



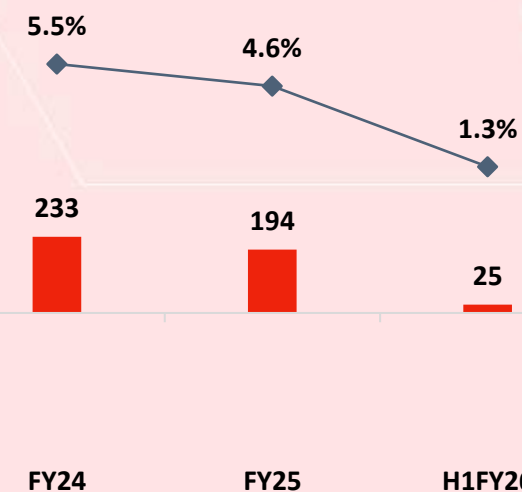
Revenue & Gross Margin



EBITDA & EBITDA Margin



PAT & PAT Margin





BUSINESS STRATEGY & OUTLOOK



RETAIL BUSINESS

Reach

893 'Khadim's exclusive branded outlets as on 30th September 2025

Target Segment

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

Price & Product

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

Sourcing

90% outsourced (FY25) – smaller quantities of premium high-quality products

*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

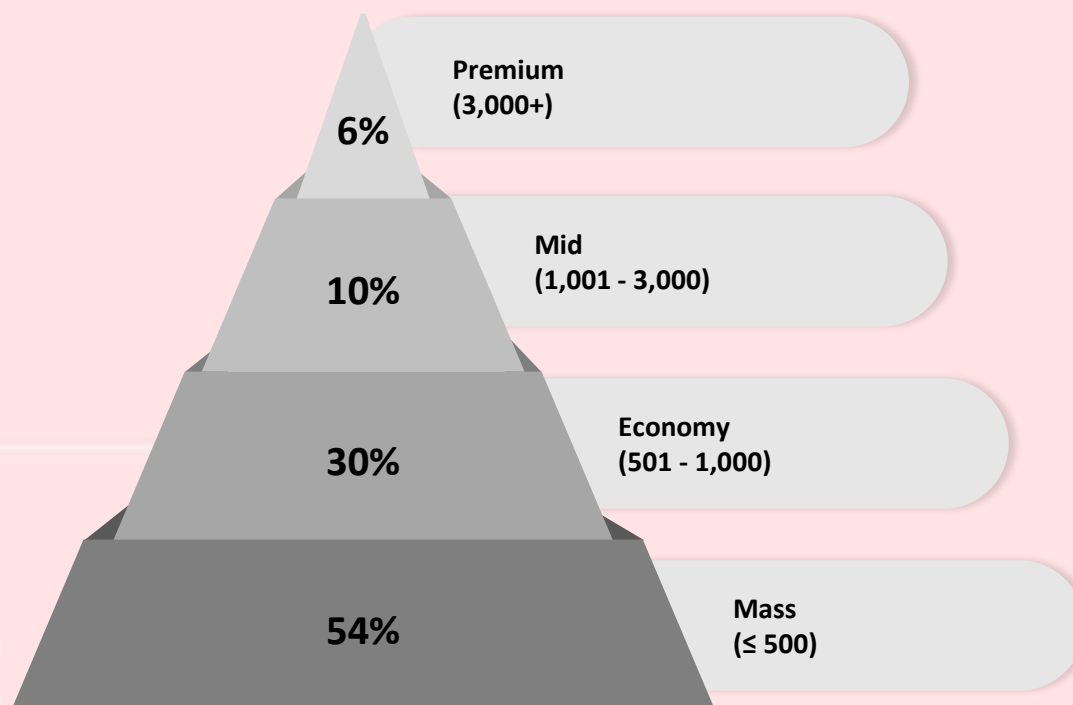
- Expanding retail footprint in markets across South India, West India and in Uttar Pradesh in North India
- Focus on entering into new markets through COCOs and further augment presence in such markets through franchisees

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



Distinct brand positioning to target customers

Across all price segments



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

BUSINESS MODEL



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

WIDE PRODUCT RANGE
ACROSS VARIOUS
CATEGORIES & PRICE
POINTS



BOARD OF DIRECTORS PROMOTER & MANAGEMENT TEAM



Mr. Siddhartha Roy Burman
Executive Chairman

- Associated with the Company since its incorporation. He has 42+ years of experience in the footwear industry
- Responsible for the overall strategic decision making and provides leadership to all operations



Mr. Rittick Roy Burman
Managing 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



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



Prof. (Dr.) Surabhi Banerjee
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



Mrs. Upama Mukherjee
Non-Executive
Independent Director

- Practicing Chartered Accountant with overall 36 + years of experience
- Before stepping into independent practice, she was associated with Deloitte Haskins & Sells, Chartered Accountants, for 19 years and retired as Director in April 2024
- Prior to that, she was associated with Lovelock & Lewes, Chartered Accountants, for 15 years
- 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 27+ years of experience in capital markets, IIM-A & ISB alumnus
- He is a third generation stockbroker and an angel investor

EXPERIENCED MANAGEMENT TEAM



Mr. Indrajit Chaudhuri

Group Chief Financial Officer

- 24+ years 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. Aranya Ray

GM - Supply Chain Management

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



Mr. Kaushik Dutta

AGM - Sales

- 21+ years of experience in the field of retail sales and marketing
- He leads the entire Retail and E-commerce business of the Company
- Earlier associated with Pantaloons Retail India Limited



GROUP
CFO

INDRAJIT CHAUDHURI

+ 91 33 40090505
indrajit.chowdhury@khadims.com



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