November 16, 2026

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 FY27 Results)

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, 2026.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Khadim India Limited**

ABHIJIT DAN
Digitally signed by ABHIJIT DAN
Date: 2026.11.16 13:48:44 +05'30'

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

Encl: As above



KHADIM

QUARTER 2 & H1 FY 2026-27

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.

KHADIM

COMPANY OVERVIEW



KEY MILESTONES

KHADIM

1981
- Acquired and took over the business of M/s S.N. Industries as a going concern with all its assets and liabilities
- Incorporated as a private limited company

1993
- Commenced retail business through COOs for footwear products

1999
- Commenced retail operations in South India with two outlets in Chennai and one each in Bengaluru and Secunderabad

2002
- Commenced manufacturing operations for footwear and leather products at Kasba Industrial Estate, West Bengal

2005
- Accredited with ISO 9001:2000 certification for the manufacturing facility at Kasba Industrial Estate, West Bengal

2013
- Investment by Fairwinds Trustees Services (Reliance Alternative Inv Fund)
- Kasba facility Accredited with ISO 9001: 2008 certification

2014
- Commenced e-commerce retailing operations through Company's e-commerce website, while also utilizing online market place(s)

2015
- Expanded retail business to include the 'shop-in-shop' retailing model

2017
- Listed on NSE & BSE with an IPO of Rs 5,431 Mn –
  - Fresh issue of Rs 500 Mn
  - Offer for sale of Rs 4,931 Mn

2019
- Implemented TOC across top COCO & EBO stores
- Engaged 3 brand ambassadors
- Launched new website & increased online sales

2021
- Launched the new logo of the brand along with new brand tagline 'Its Wow Its Khadim'
- Launched the new retail identity

2022
- Launched the first ever CRM program for the retail stores
- Forayed into travel retail with first store in Kolkata International Airport
- Opened first store at iconic Sealdah Station

2025
- Demerger of distribution business and manufacturing segment into KSR Footwear Limited

COMPANY OVERVIEW

KHADIM



1. Asset Light Model for Growth

- **Retail business:** **78%** 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*
- Prominent brand players in South India*
- One of the largest footwear retail franchise network in India

*In terms of number of exclusive retails stores

COMPANY OVERVIEW

KHADIM



3. Extensive Reach & Presence

- Retail presence across **21 states** & **3 union territory**
- **814**‘Khadim’s’ branded retail stores (sept ’26)



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

KHADIM

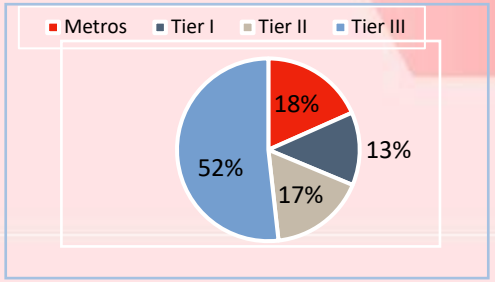
Presence in 21 States & 3 Union Territory



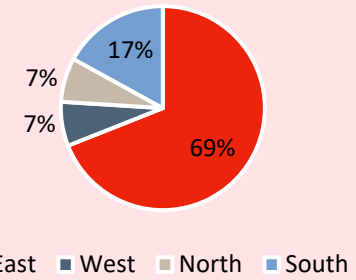
Brand Network

Retail Stores	**814**
- COCO	184
- Franchises	630

Retail Stores – Tier wise



Retail Stores – Zone wise



KHADIM

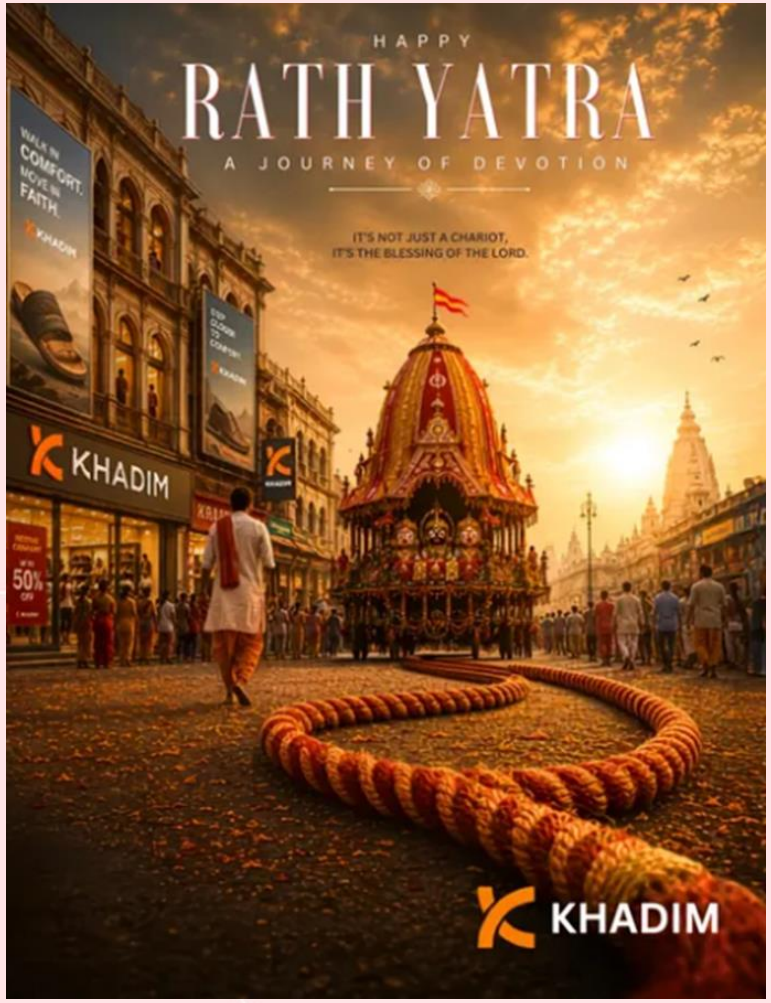
MARKETING & SOCIAL MEDIA



SOCIAL MEDIA & MARKETING INITIATIVE

KHADIM







SOCIAL MEDIA & MARKETING INITIATIVE

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SOCIAL MEDIA & MARKETING INITIATIVE

KHADIM





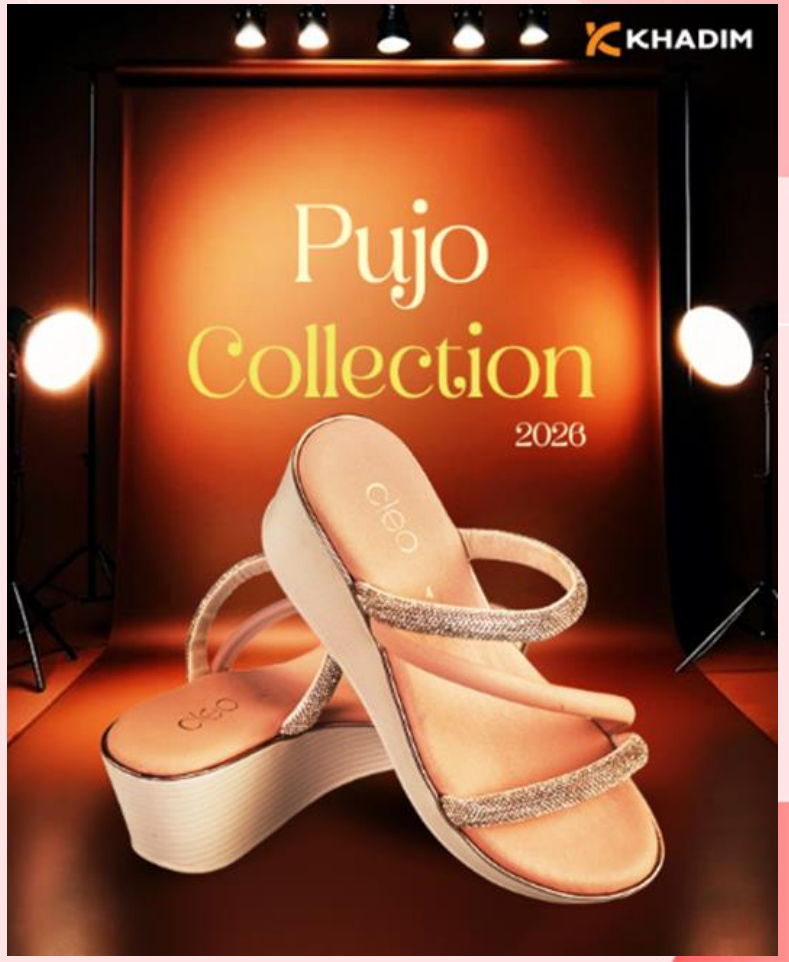


SOCIAL MEDIA & MARKETING INITIATIVE

KHADIM







Q2 & H1 FY27
BUSINESS HIGHLIGHTS

- **Revenue** for Q2 FY27 stood at **₹942.2 Mn**, down 7.3% YoY**,** Revenue for H1 FY27 stood at **₹1,720.6 Mn,** down by 12.8% YoY.

- **Gross Profit for** Q2 FY27 came in at **₹400.1 Mn,** with a gross margin of **42.5%,** down 465 bps YoY. **For H1 FY27, gross profit stood at ₹800.6 Mn,** with a gross margin of 46.5%, down 90 bps YoY.

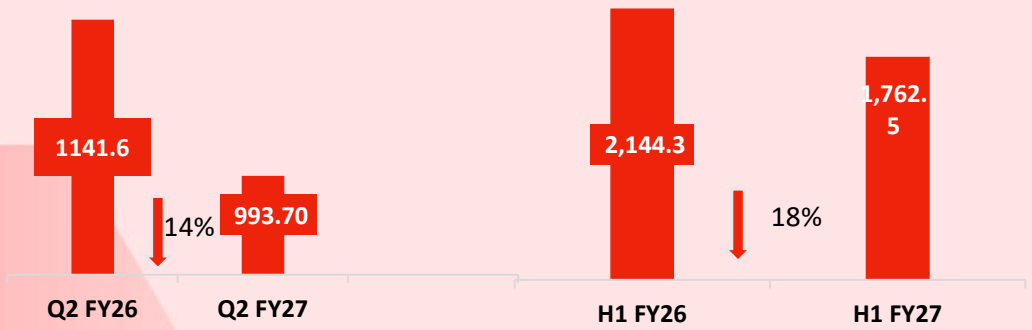
- **EBITDA** for Q2 FY27 stood at **₹19 Mn,** translating to an EBITDA margin of 2**%,** compared with 13.5% in Q2 FY26. For H1 FY27, EBITDA stood at **₹97.3 Mn,** with a margin of 5.7%, compared with 13.3% in H1 FY26.

- **Profit After Tax for Q2 FY27** stood at **₹26.9 Mn,** up 60.6% YoY, with a PAT margin of 2.9%. For H1 FY27, PAT stood at **₹32.2 Mn**, up 26.7% YoY, with a margin of 1.9%.

Q2 & H1 FY27
BUSINESS HIGHLIGHTS

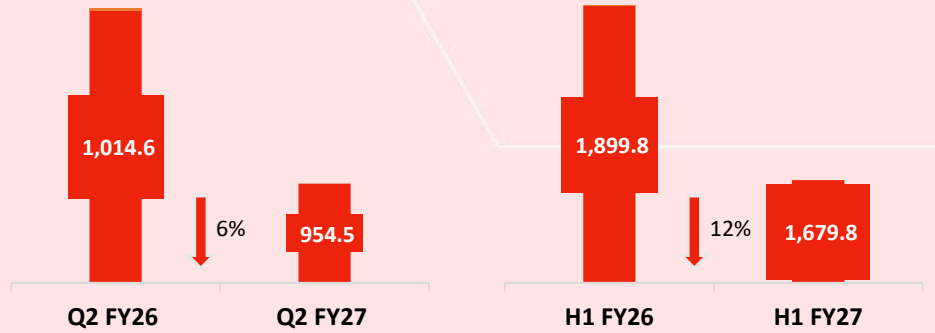
REVENUE BREAK UP

GROSS SALES



Margin %	Q2 FY27	Q2 FY26
Gross Margin	50.0%	48.3%
EBITDA Margin	2.0%	13.6%

NET SALES



Margin %	H1 FY27	H1 FY26
Gross Margin	50.5%	48.9%
EBITDA Margin %	5.7%	13.2%

All figures In Rs Mn, without IND-AS adjustment

Q2 & H1 FY27
BUSINESS HIGHLIGHTS

KHADIM

STANDALONE PROFIT & LOSS STATEMENT

Particulars (In Rs Mn)	Q2 FY27	Q2 FY26	YoY %	Q1 FY27	QoQ %	H1 FY27	H1 FY26	YoY
Revenue from Operations	**942.2**	**1,016.0**	**-7.3%**	**778.4**	**21.0%**	**1720.6**	**1973.0**	**-12.8%**
Cost of Materials consumed	11.2	13.7		11.1		22.3	21.9	
Purchase of stock-in-trade	582.1	398		519.2		1101.3	1077.0	
Changes in inventories	-51.2	125.6		-152.4		-203.6	-60.9	
Gross Profit	**400.1**	**478.7**		**400.5**		**800.6**	**935.0**	
Gross Profit Margin %	**42%**	**47%**		**51.5%**		**47%**	**47%**	
Employee Benefits Expense	125.7	123.6		113.5		239.3	246.5	
Other Expenses	255.4	217.3		208.7		464.0	427.3	
EBITDA	**19.0**	**137.8**	**-86.2%**	**78.3**	**-75.8%**	**97.3**	**261.2**	**-62.8%**
EBITDA Margin %	**2.0%**	**13.6%**		**10.1%**		**5.7%**	**13.2%**	
Depreciation	66.0	67.0		65.8		131.8	134.7	
Finance Costs	63.2	66.9		63.6		126.9	132.9	
Other Income	150.8	18.6		58.2		209.1	43.8	
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
Profit Before Tax (PBT)	**40.6**	**22.5**		**7.1**		**47.7**	**37.4**	
Loss from Discontinued operations	0.0	0.0		0.0		0.0	0.0	
Tax Expenses	13.7	5.8		1.9		15.5	12.0	
Profit After Tax (PAT)	**26.9**	**16.7**	**60.6%**	**5.2**	**418.1%**	**32.2**	**25.4**	**26.7%**
PAT Margin %	**2.9%**	**1.6%**		**0.7%**		**1.9%**	**1.3%**	

STANDALONE BALANCE SHEET

Q2 & H1 FY27
BUSINESS HIGHLIGHTS

KHADIM

Particulars (Rs. Mn)	Sep-26	Mar-26
ASSETS		
Non - Current Assets		
Property, plant and equipment	487.2	487.5
Capital work-in-progress	-	4.3
Right of use assets	1079.5	1050.3
Intangible assets under development	0.0	0.0
Intangible assets	6.0	7.3
Financial Assets		
(i) Investments	3.4	2.0
(ii) Others	254.9	175.0
Deferred Tax Assets (net)	94.5	99.5
Income Tax Assets (net)	39.7	32.0
Other non-current assets	65.7	68.9
Total Non - Current Assets	**2030.9**	**1926.8**
Current Assets		
Inventories	1502.1	1288.9
Financial Assets		
(i)Investments	7.7	0.0
(ii)Trade receivables	1601.3	1863.8
(iii)Cash and cash equivalents	21.3	17.4
(iv)Other Bank Balances	327.6	86.2
(v) Others	18.2	28.3
Other current assets	323.7	255.2
Total Current Assets	**3801.9**	**3540.0**
TOTAL ASSETS	**5832.8**	**5466.8**

Particulars (Rs. Mn)	Sep-26	Mar-26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	183.8	183.8
(b) Other equity	1550.3	1487.3
Total Equity	**1734.1**	**1671.1**
Liabilities		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	113.4	140.0
(ii) Lease liabilities	1094.2	1091.6
Provisions	1.1	5.9
Other Non-Current Liabilities	0.0	0.0
Total Non - Current Liabilities	**1208.7**	**1237.5**
Current Liabilities		
Financial liabilities		
(i) Borrowings	1153.1	1078.4
(ii) Lease liabilities	169.1	181.6
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	26.0	13.2
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1379.7	1115.9
(iv) Other financial liabilities	124.6	118.3
Other current liabilities	28.9	42.2
Provisions	8.7	8.6
Total Current Liabilities	**2890.0**	**2558.2**
TOTAL EQUITY AND LIABILITIES	**5832.8**	**5466.8**

KHADIM

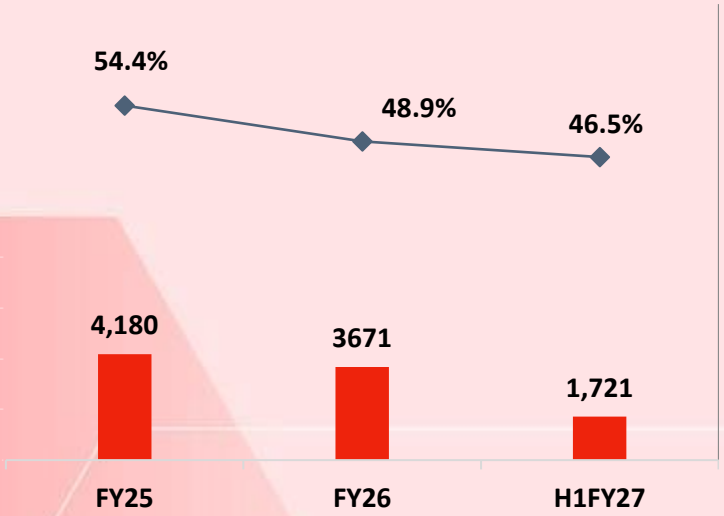
PERFORMANCE TRACK RECORD



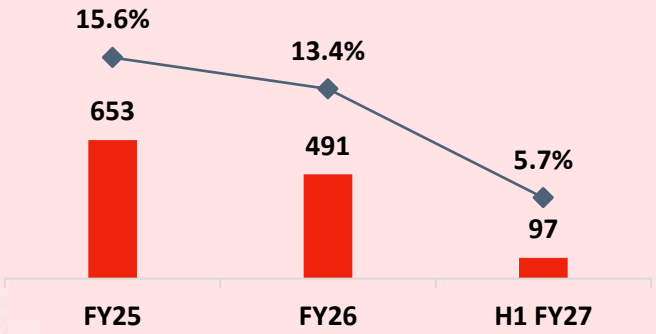
FINANCIAL SUMMARY

KHADIM

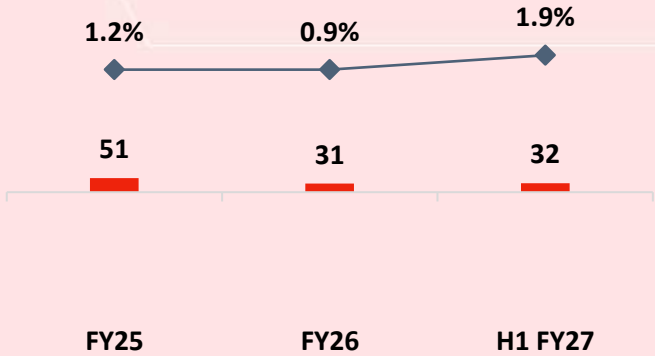
Revenue & Gross Margin



EBITDA & EBITDA Margin



PAT & PAT Margin



All figures In Rs Mn

KHADIM

BUSINESS STRATEGY & OUTLOOK



BUSINESS MODEL

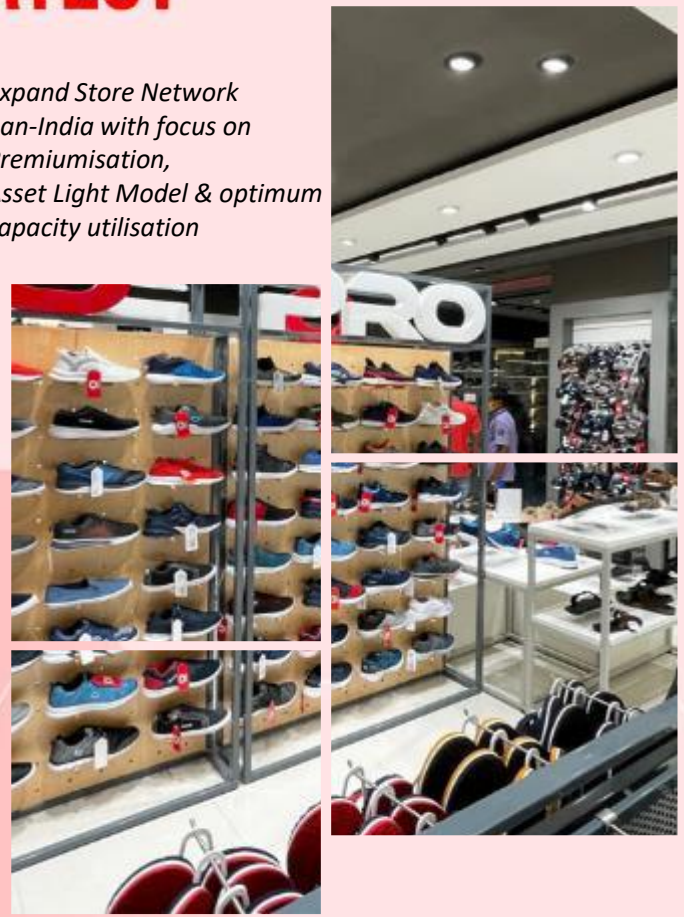
KHADIM

	RETAIL BUSINESS
Reach	814 ‘Khadim’s exclusive branded outlets as on 30th September 2026
Target Segment	Middle & upper middle-income consumers in metros (incl. mini metros), Tier I – III cities
Price & Product	₹ 49 – ₹ 8,499 Leather / non-leather sandals, slippers, boots, ballerinas, stilettos, moccasins, sports shoes and accessories*
Sourcing	100% outsourced (FY26) – 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

- Retail footprint expansion is being specifically directed toward Eastern and Southern India
- Focus on entering into new markets through COCOs and further augment presence in such markets through franchisees

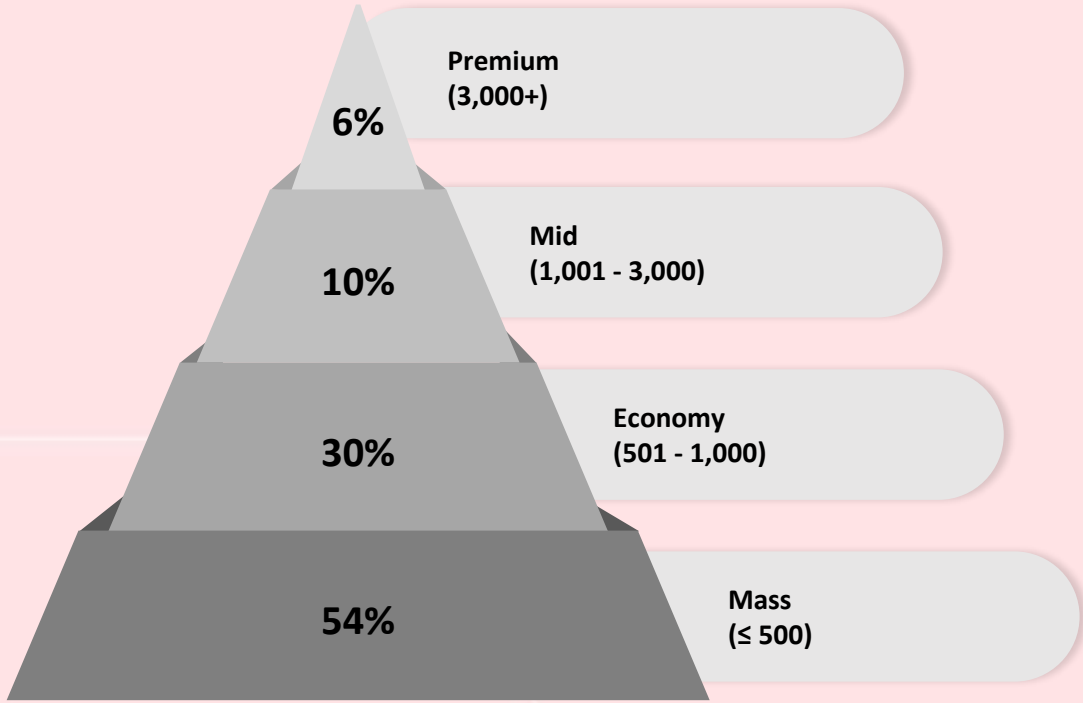
BUSINESS MODEL

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

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 business

Footwear Market Segmentation
(MRP at retail stores in Rs)



% Share, Value

KHADIM

Distinct brand positioning to target customers

Across all price segments



BUSINESS MODEL

KHADIM

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

WIDE PRODUCT RANGE ACROSS VARIOUS CATEGORIES & PRICE POINTS

KHADIM
MEN / WOMEN / KIDS Fashionable & casual footwear for value conscious customers



BRITISH WALKERS
POWER STRIDE
Menswear Formal shoes & sandals using premium quality leather



LAZARD
Menswear Semi-formal casual shoes / sandals premium quality leather and faux leather



PRO
Men & Women wear Sports / activity sneakers / synthetic/ canvas uppers



softouch
Men & Women wear Closed & open shoes / sandals using premium quality soft / faux leather



SHARON
Womenswear Fashionable yet functional sandals using premium quality faux leather



cleo
Women's’ wear Light & trendy sandals using premium quality faux leather



TURK
Menswear Outdoor boots / sandals using premium quality faux leather



adrianna
Girls Wear Comfortable and fashionable footwear for pre-teen and teenage girls



bonito
Kids Wear Range of fun and colourful shoes for toddlers and children



BOARD OF DIRECTORS
PROMOTER & MANAGEMENT TEAM

KHADIM



Mr. Siddhartha Roy Burman
Executive Chairman

- Associated with the Company since its incorporation. He has 43+ 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



Mr. Alok Chauthmal Churiwala
Non-Executive Independent Director

- Over 28+ years of experience in capital markets, IIM-A & ISB alumnus
- He is a third generation stockbroker and an angel investor



Mr. Sekhar Bhattacharjee
Non-Executive Independent Director

- More than 35 years in the field of Compliance, Governance and Legal with Multinational and Large Corporate Houses
- Previously associated with Tractors India group, ABB and ALSTOM groups
- He is an Associate Member of Institute of Company Secretaries of India ('ICSI') and also holds a Bachelor degree in Science [ECO (H)]

EXPERIENCED MANAGEMENT TEAM

KHADIM



Mr. Indrajit Chaudhuri

Group Chief Financial Officer

- 25+ 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

- 26+ 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

- 22+ 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



KHADIM

GROUP
CFO

INDRAJIT CHAUDHURI
+ 91 33 40090505
indrajit.chowdhury@khadims.com

MUFG

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For Meeting request - Click here