



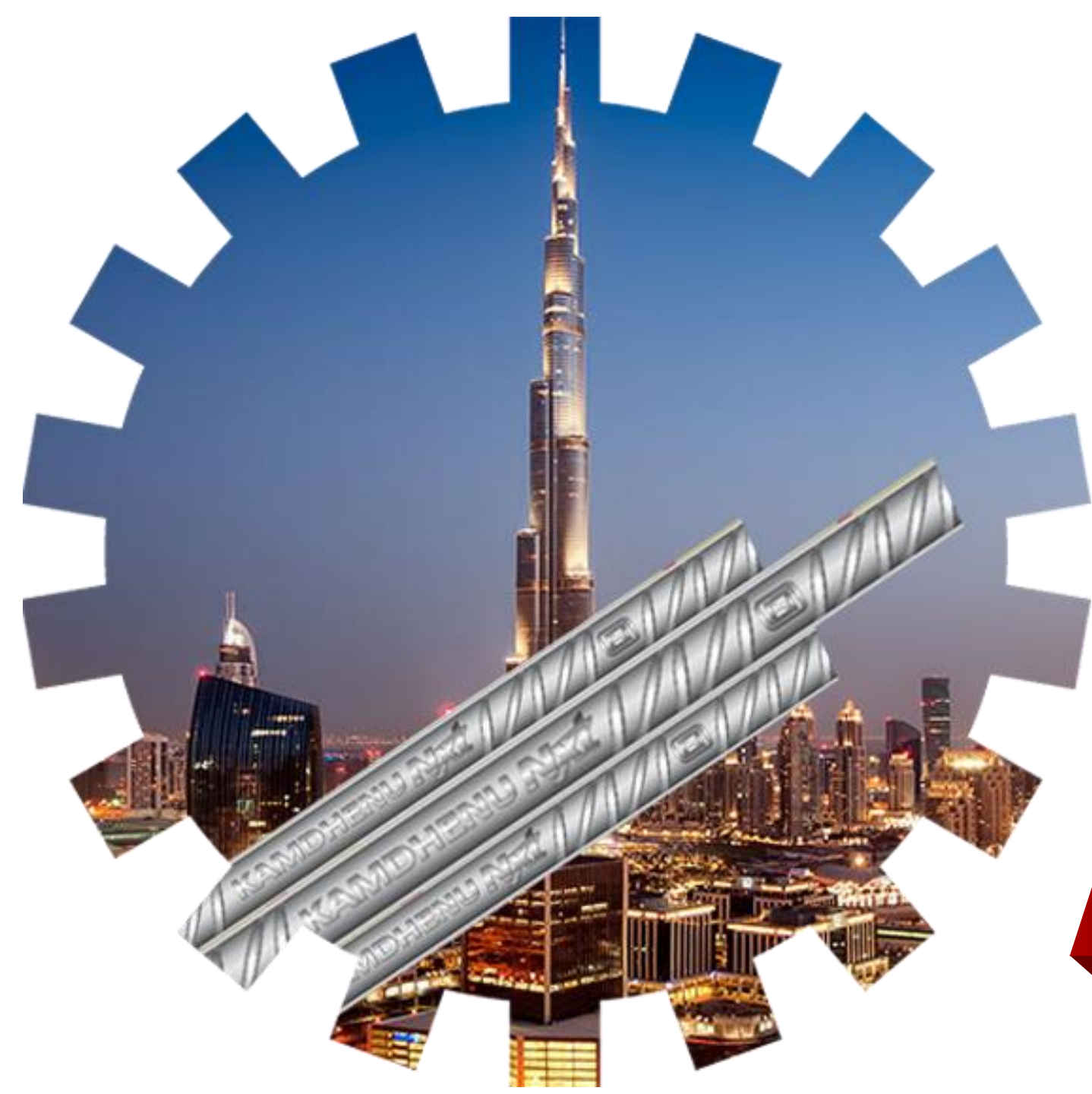
Investor Presentation

November 2017 – Q2 FY18

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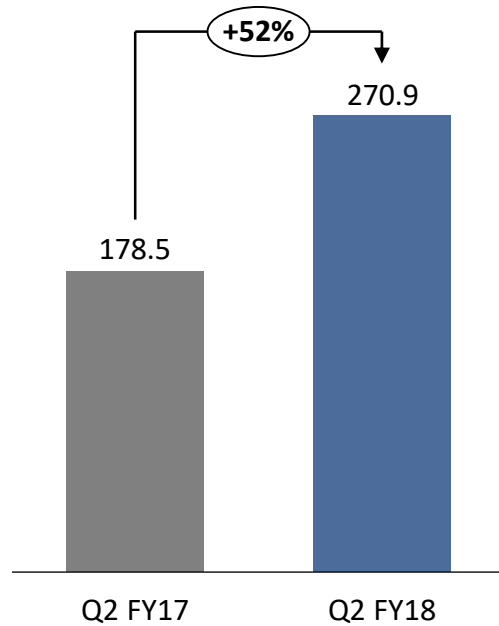
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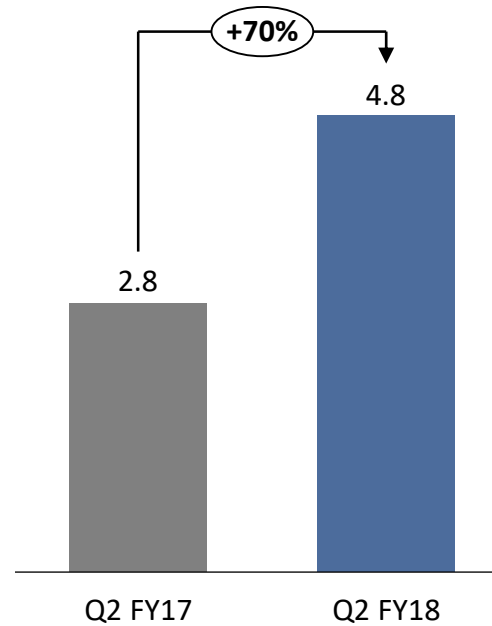


## Q2 & H1 Financial Highlights

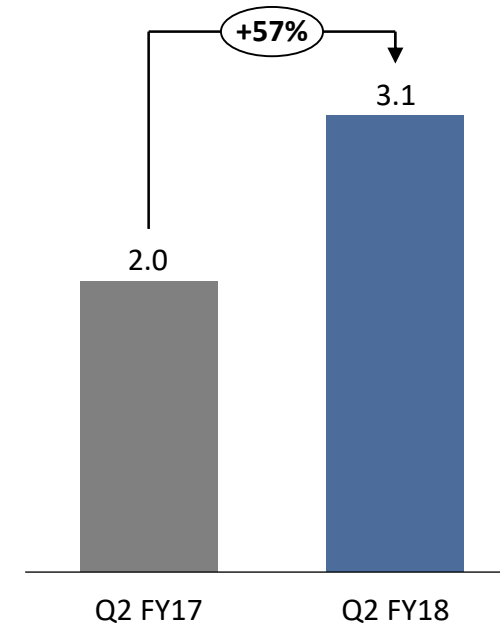
## Revenue




## Profit Before Tax




## Profit after Tax

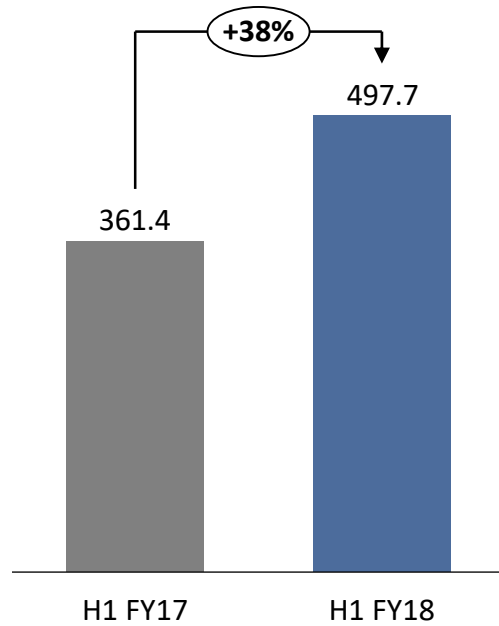


 52%

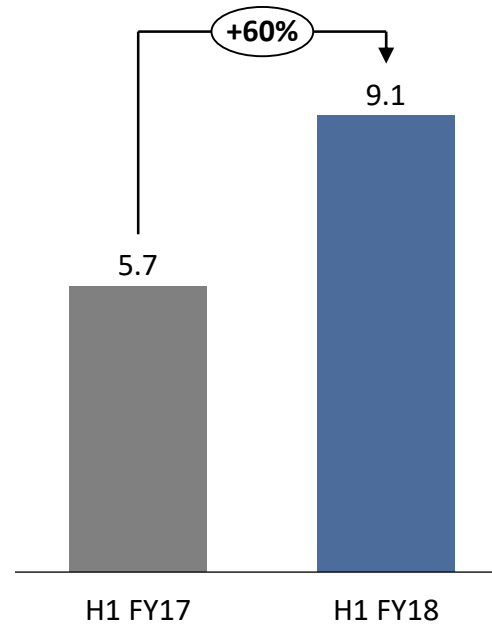
 70%

 57%

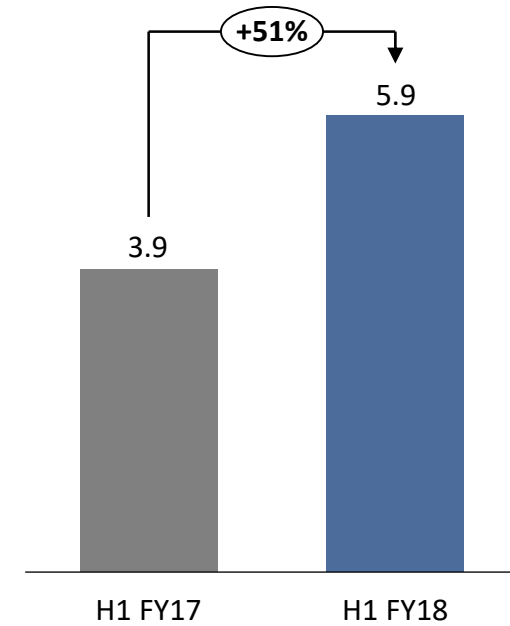
## Revenue





## Profit Before Tax




## Profit after Tax



 38%

 60%

 51%

**India's Leading Company**  
dealing with Manufacturing,  
Distribution, Marketing &  
Branding

**Brand Turnover  
over**

**Rs. 6,000 Crores**

**75+** Franchise Units to  
manufacture steel rebars,  
structural steel products & Colour  
coated Profile Sheets

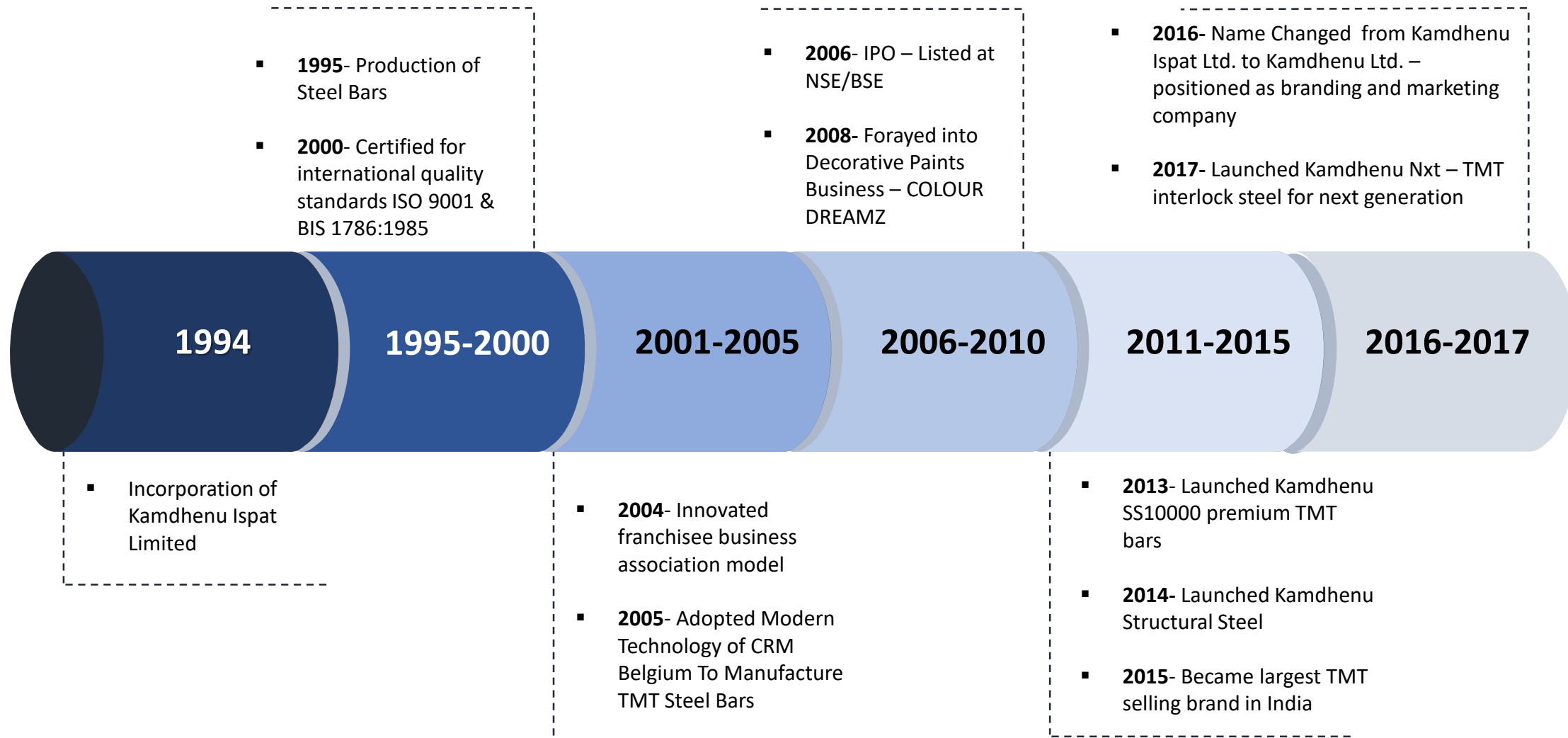
KAMDHENU is **Largest TMT**  
selling brand in India

**6,500** Dealers of Steel across  
India

Kamdhenu Paints - **COLOUR**  
**DREAMZ** decorative paint  
amongst top brands

**4,000** Dealers of Paint spread  
across India







Unique Business Model



## Kamdhenu Group

Innovator – We do Research and introduce new products based on Customer Requirement in the Market

Franchise Business Model helped in creating

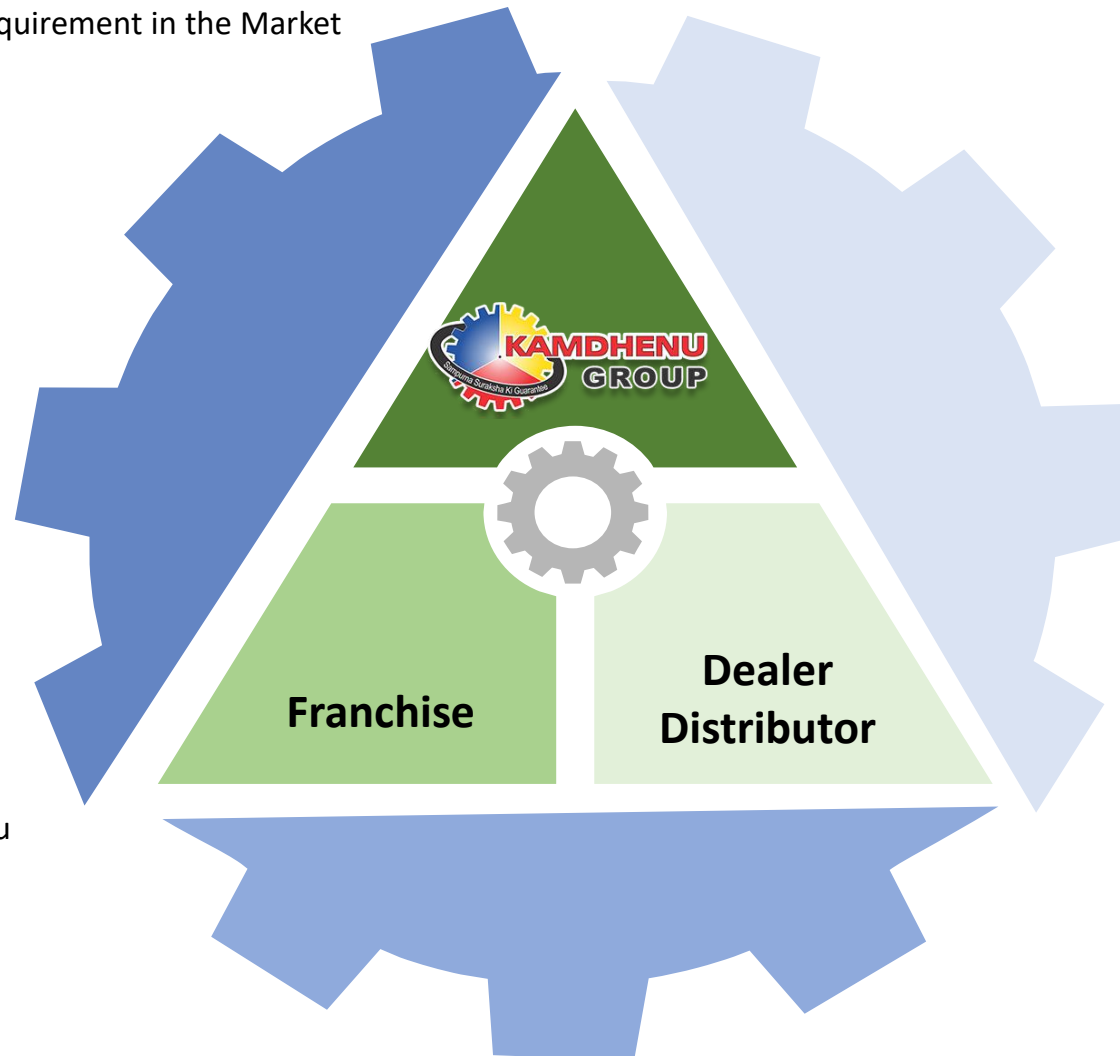
## BRAND LEADERSHIP

in

## STEEL RETAIL

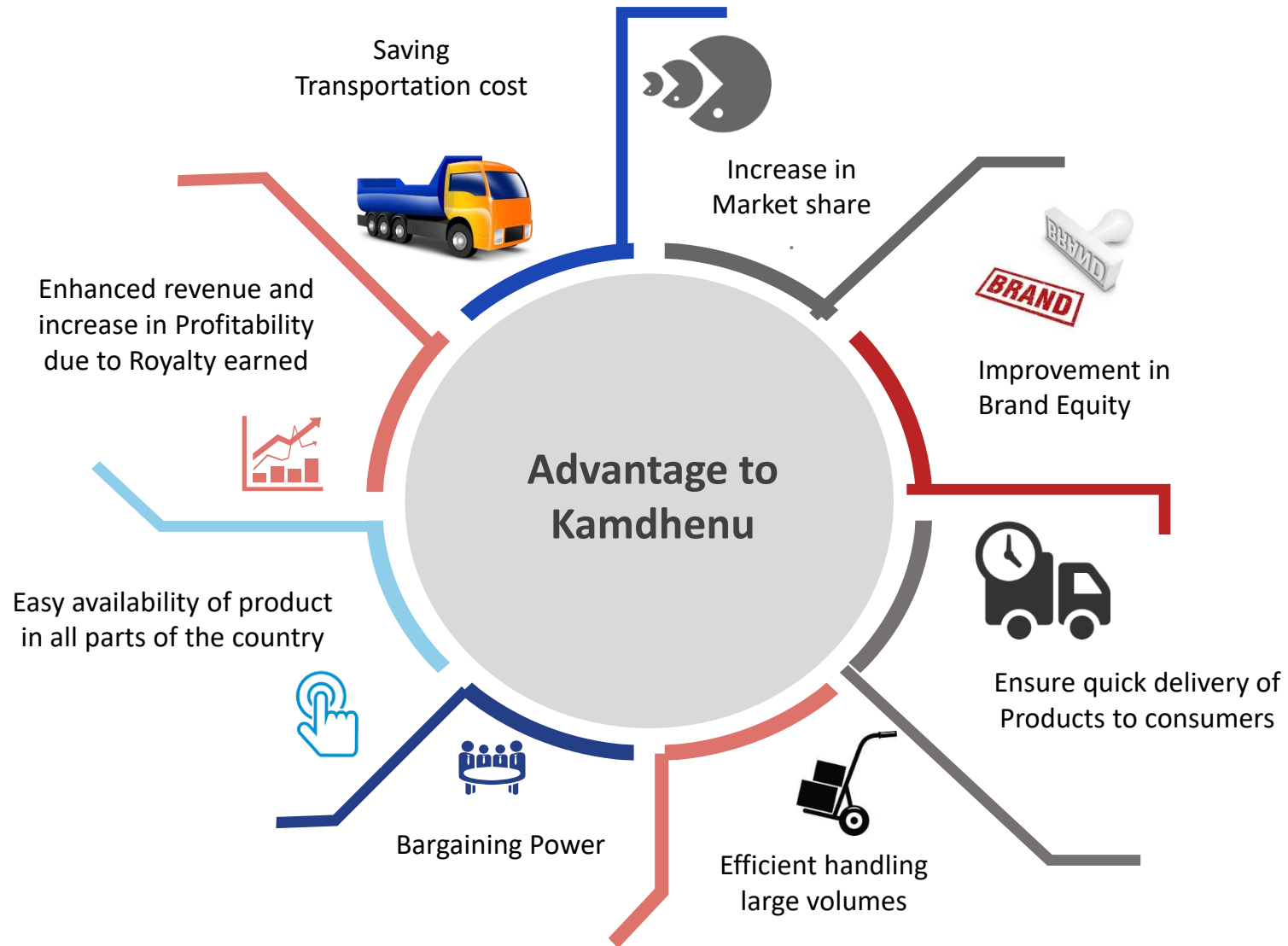
## Franchise

Manufactures products based on technology, design and quality specifications provided by Kamdhenu



## Dealers / Distributors

Committed chain of Dealers and Distributors connected with Franchisee / Sales Depot created by Kamdhenu





### Expertise & Experience

We provide franchise units with our Expertise and Experience for an efficient business



### Quality Assurance

Assurance of Quality from Kamdhenu gives comfort to End Customers



### Ready Marketplace

Ready Platform in niche market giving facelift to unorganized sector / new enterprise



### Centralized Publicity

Assistance to Centralized Publicity support of Kamdhenu



### Brand "KAMDHENU"

Franchisee can leverage our brand "KAMDHENU"



### Bank Funding

Our presence and brand grants them and easy & zero hassle availability of bank funding



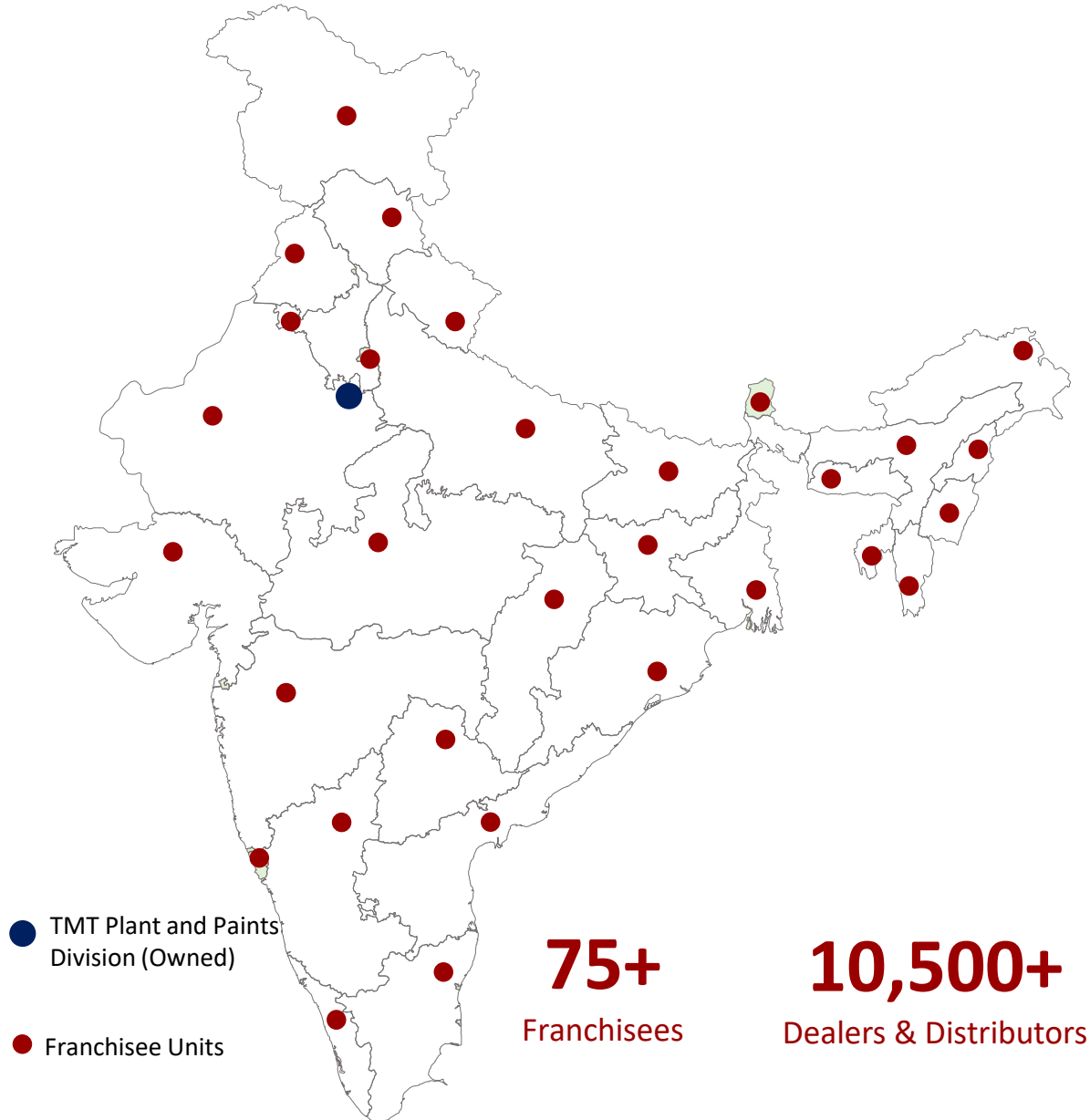
### Marketing Network

Access to our Marketing Network across India



### Capacity Utilization

This model gives franchisee manufacturers exceptional distinctiveness and enables them to earn premium on their products thereby leading to higher capacity utilization



## Decentralized Outsourced Manufacturing Model

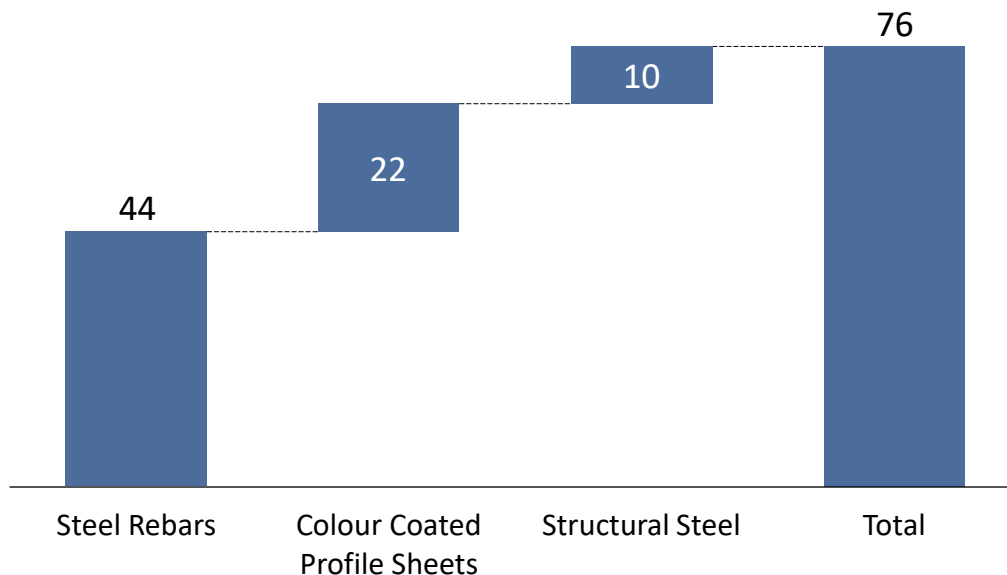
- **Communication** : Working with a local manufacturer makes the communication process easy. Real time conversations result in a better understanding of the specifics and preferences of the products by the Customer
- **Low Minimums**: Even the smaller quantity of the orders are delivered efficiently. This will help us penetrate even in the smaller Tier II & III cities of the Country
- **Quick Turn-Around Times** : Turnover time for manufacturing is faster with diversified manufacturers. The demand forecast is accurately known and the deliveries are planned accordingly
- **Transportation Costs** : Saving in Freight & Transportation Cost is reduced to a large extent with manufacturing near to the End Customer

## Manufacturing Capacities - Franchises

### Production Capacity :

- Steel Rebars – 25 Lacs MT per annum
- Structural Steel – 5 Lacs MT per annum
- Coloured Coated Profile Sheets – 2.5 Lacs MT per annum

## Product wise Franchises



## Company Owned - Manufacturing, R&D and T&D

### Steel Division : Bhiwadi

- Small capacity of 72,000 MTPA to support innovation and product development
- Innovation Centre – Research & Development is done and new products / designs based on Customer Requirement in the Market are introduced
- Plant is being used as training centre for all technical staff deputed at the franchisee's unit
- The staff is trained on various technical, qualitative and commercial aspects



Branded Product Portfolio



## Kamdhenu TMT Bars

TMT Bars are thermo-mechanically-treated through leading world tempcore based technology for high yield strength



## Kamdhenu SS 10000 TMT Bars

TMT Bars are thermo-mechanically-treated through leading world tempcore based technology for high yield strength



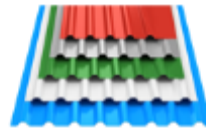
## Kamdhenu – Nxt TMT

Next Generation Interlock Steel and has got the angular double rib design having obtained all the rights to manufacture, market and sell double rib TMT bar



## Kamdhenu Structural Steel

Produced under franchisee agreement multitude of special contours such as angles, channels, beams, flats, round & square



## Kamdhenu Colour Max

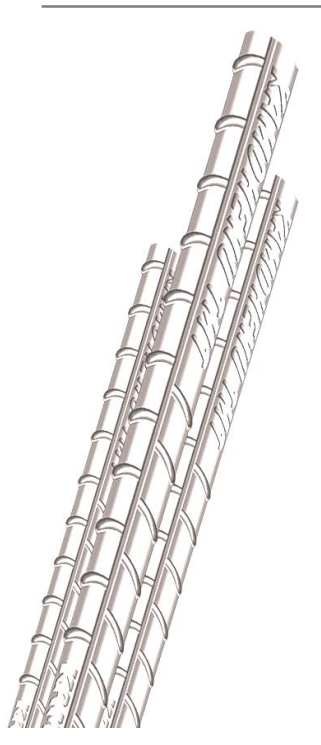
Colour Coated profile sheets – versatile color metal products make dream building look stylish and elegant



## Kamdhenu Paint – *COLOUR DREAMZ*

Offers a basket of 40+ SKUs of the high end Exterior and Interior Emulsions, Designer Finishes, Stainers, distempers etc.

# India's largest Branded TMT Bars



India's **Largest brand** in TMT (Thermo Mechanically Treated) steel bars with in-house capacity of **72,000 MT p.a.**



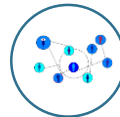
State-of-the-art **Tempcore Technology** from CRM, Belgium



**44** Franchisee Units under "**KAMDHENU Brand**" steel rebars with the production capacity of **25 Lacs MT p.a.**



**4%** less weight per meter than normal and **20%** more strength



Huge dedicated marketing network of **6,500** dealers



Has **9 grades** and used in all types of construction works ranging from **Buildings to Dams**

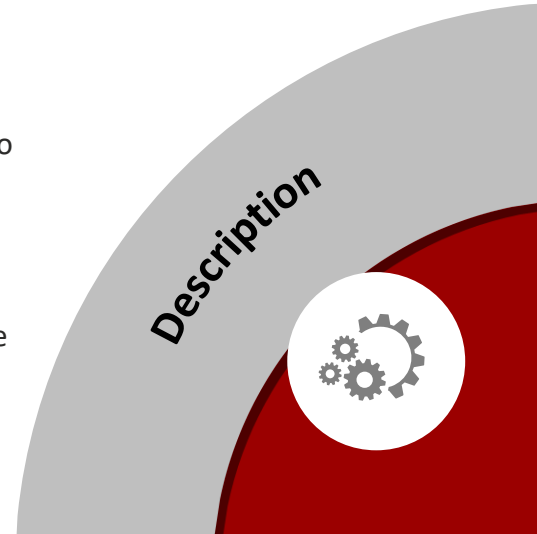




Kamdhenu Limited manufactures Structural Steel under franchisee arrangement

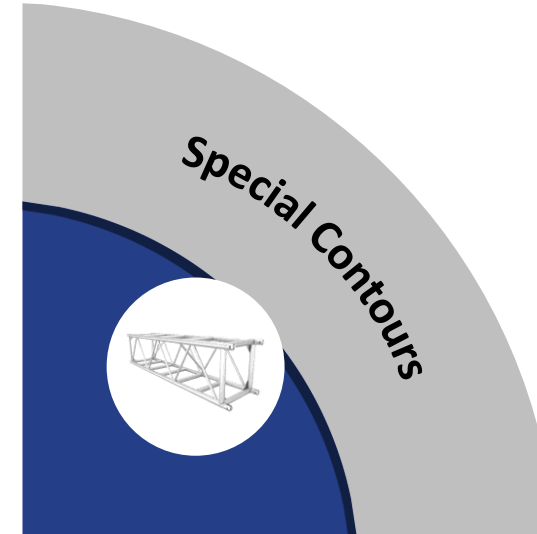
## Description

- One such product which continues to pioneer new innovations
- It is counted as one of the most recycled material on Earth, made of 88% cast-off product, fully recyclable in the future



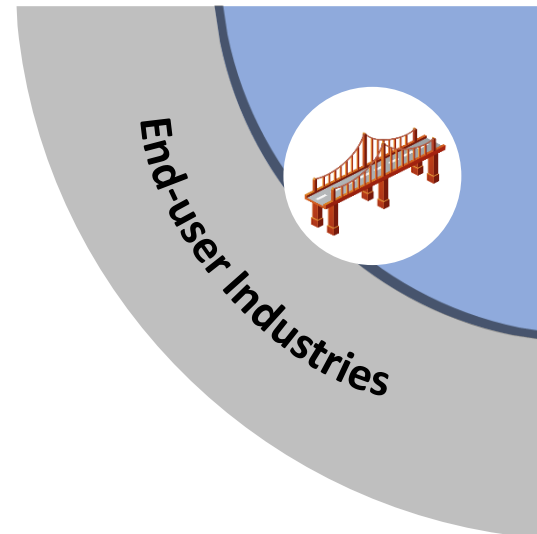
## Special Contours

- Production of a multitude of special contours such as:
  - Angles,
  - Channels,
  - Beams,
  - Flats,
  - Round &
  - Square
  - Pipes



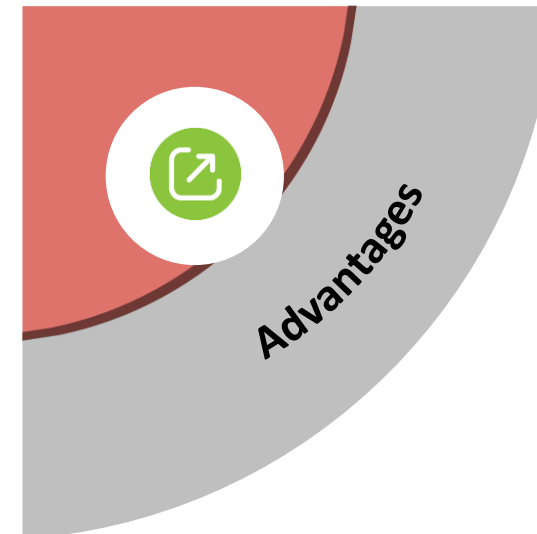
## End-user Industries

- Industrial structures, flyovers, bridges, dams, transmission line towers, underground platforms in metro railways and other reinforcement structures across the country



## Advantages

- High Strength and High Ductility
- Superior Bend ability, Weld ability and Straightness
- Available in every state of India
- Economic in Application
  - Lower sectional weight and higher strength technique
  - Highly cost-effective and save steel



# Decorative Paints Among Top Brands in India



## Commenced

Kamdhenu Paints – *COLOUR DREAMZ*  
**2008** set up its own unit for manufacturing of decorative Paints under its flagship brand

## Market Position

Amongst the **Top Paints Company** in India

## Capacity

Installed capacity of  
**~46,000** tonnes p.a.

## Offerings

- Complete range of paint products
- Exterior & Interior Emulsions,
  - Water based primers,
  - Wood Finishes,
  - Aluminium Paints and
  - Textured & Designer Paints

*"All the paint products are Eco-friendly ensuring that beauty of nature remains intact".*



## Kamdhenu Paints Designer Gallery

**30** designer galleries in operation across **8** states of India


- One-stop-shop solutions to customers as well as painters
- Newest offering from the company within the premium luxury wall finish segment
- Offers exclusive range of latest global trends in wall finishes, vibrant colours, textures and coatings, etc.



# Extensive Product Range



## Emulsions

Type	Premium	Regular
Exterior	 Weather Supreme	 Weather Classic
	 Kamo Shield	
Interior	 Kamo Shine	 Velvety
	 Sheen & Shine	
	 Kamo Rich	 Kamo Silky
		 Kamo Blaster

## Enamels









Kamolite  
(Premium High Gloss Synthetic Enamel)



Babli  
(Regular Synthetic Enamel)

## Primers

Type	Premium	Regular
Water Based	 Exterior Sealer	 1 <sup>st</sup> Quality
	 Universal Primer	
Solvent Based	 Wood Primer	 Red Oxide
	 Universal Primer (ST)	

## Distempers

Distempers	 Kamosilky	 Bunty	 Kyson

## Wall Putty



Kamoplast  
Wall Putty



Kamocare  
Wall Putty

## Stainers, Specialty and Other Coatings

Designer &  
Textured Paints



Kamo Replica  
The Special Effect  
Paint



Kamometallica  
Metallic Lustre  
Paint

Kamwood Wood  
Coatings



NC Lacquer



Melamine



NC Sanding  
Sealer



Kamdhenu PU

Machine  
Colorants  
&  
Stainers



Kamotint –  
Universal  
Stainers



Colorants

## Construction Chemicals



Kamocrete CRP  
Concrete Repair  
Product



Kamodampguard  
Advance  
Waterproofing  
Technology



Kamoproof  
Water Proofing  
Compound



Kamoshoraseal  
Anti Efflorescent  
Primer



Kamoroofcoat  
High Quality Liquid  
Elastomeric  
Waterproof Coating

## Other Products

*Kamoshine Luster Aluminum Paints, Kamoshine GP Aluminium Paint, Road Marking Paints, Kamolite Roof Paint, Kamolite Heat Resistant Paint, Kamolite Stoving Paint & Kniefing Paste Filler*

## Premium Wood Finish



Kamwood Premium Wood finishes works to protect and decorate wooden surfaces. It is clear in colour and highlights the natural grain of wood, enhancing the look and feel of the surface. The coat is moisture, fungus, heat resistant adding to the life of the wood surface. It can be applied to interiors and exterior

## Water Proofing Solutions



Our specialized water proofing solutions are an aid to the household and industrial demands. We have set up its ultra-modern mechanized division for the development of variety of construction chemicals. Strict surveillance on behalf of proficient engineers with technical expertise is done so as to ensure the fineness of the product quality

## Floor Coat



Aimed at the segment having independent houses, bungalows, hotels, cooperative housing societies and resorts for giving a better looks to the cement floors . It can be applied on cement / concrete pavements tiles also which are becoming very popular these days

## Dual Primer

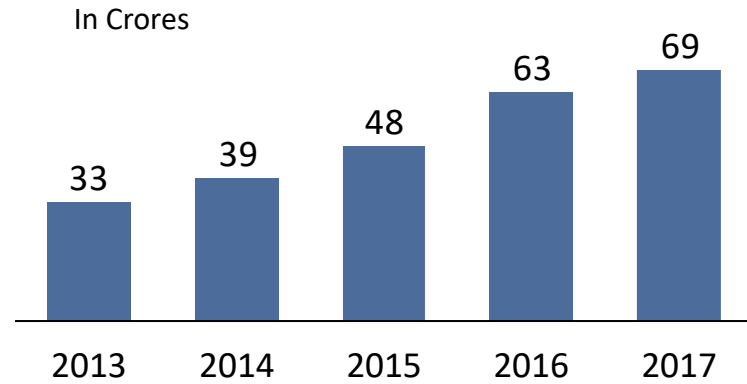


It's a unique primer which can be applied on the walls at exteriors and interiors both . It will be a unique product and gives dual benefits to dealers as they have to keep lesser inventory at shops followed with to the end consumer who doesn't have to buy two different primers for the same house , it will be economical to his pocket as well

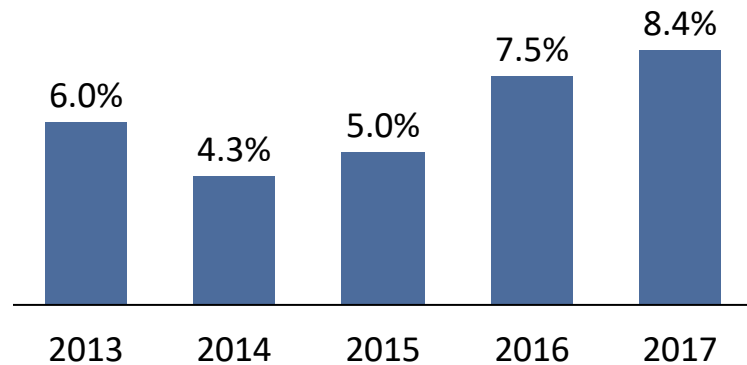


Brand “KAMDHENU”

## Brand Expenses



## Brand Expenses to Sales



## Brand Creation over years



## Premiumization of Products

- International Quality with competitive prices

## Positive Relationship

- With Dealers and Distributors
- Provides Franchisee Partners with Marketing Strategies

## Results

- Enhances Brand Association
- Gives Exceptional Distinctiveness to products
- Improves popularity among target customers

**Brand “KAMDHENU” of Kamdhenu Limited is the best quality brand committed with Honesty, Transparency and Customer Satisfaction**

## Celebrity Participation in Business events



Bipasha Basu



Shilpa Shetty



Kangana Ranaut



Malaika Arora



Dia Mirza



Sonu Nigam



Kanika Kapoor



Sunidhi Chauhan



Neha Kakkar



Shweta Tiwari

**Kamdhenu has strategically  
used it's celebrity repertoire  
to create visibility at all  
levels**



Raveena Tandon



Huma Quershi



Preity Zinta



Karisma Kapoor



Nikita Anand



Hussain Kuwajerwala



Diana Hayden



Ishaa Koppikar



Shefali Zariwala



Maushmi Udeshi



Medium	Partner Newspapers		
National Newspapers			
Regional Newspapers	 Rajasthan Patrika		



The Kamdhenu brand is prominent across the country, with wide presence in electronic, print as well as outdoor media – which is complemented by brand awareness enhancing events



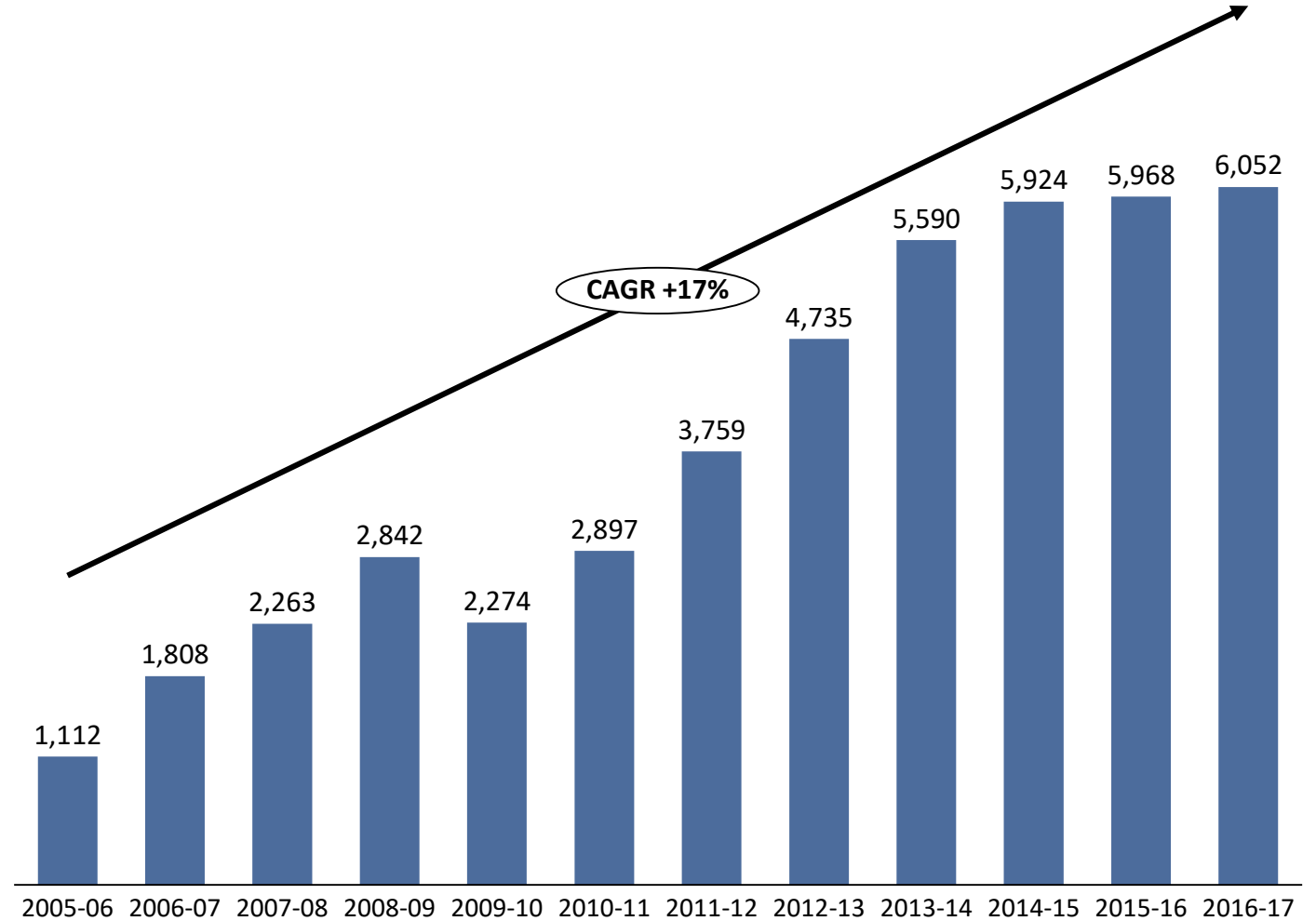
**TARGET KA  
BADSHAH**



**Notable celebrity affiliations through brand promotions, event participations have helped strengthen the emotional connect with dealers where relationships were formative**



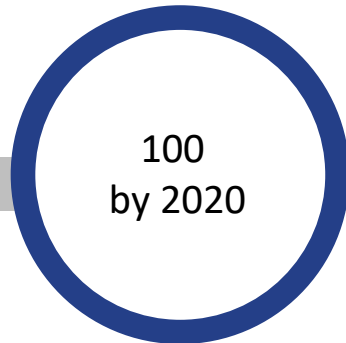
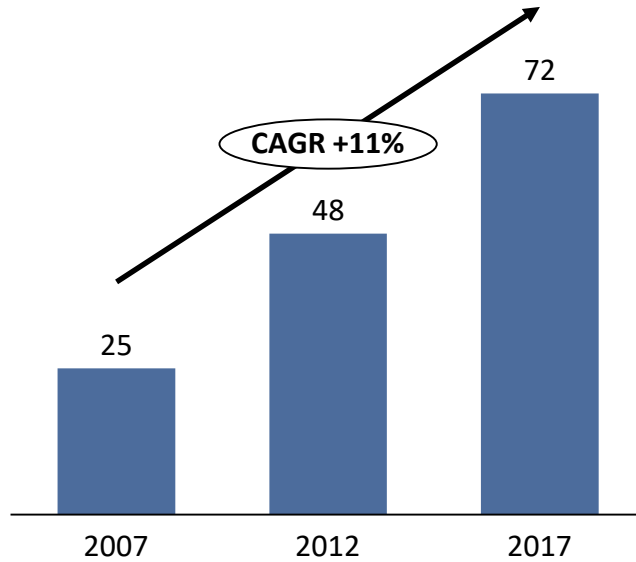
## Kamdhenу Brand Sales Turnover (In Rs. Crs)



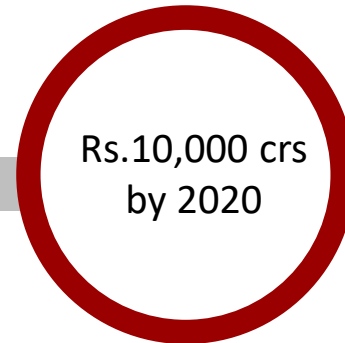
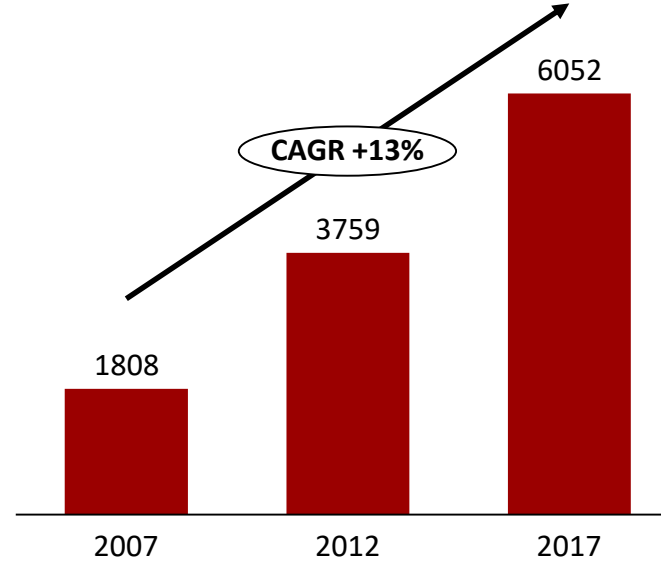


Vision 2020

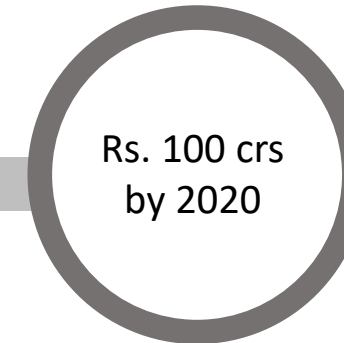
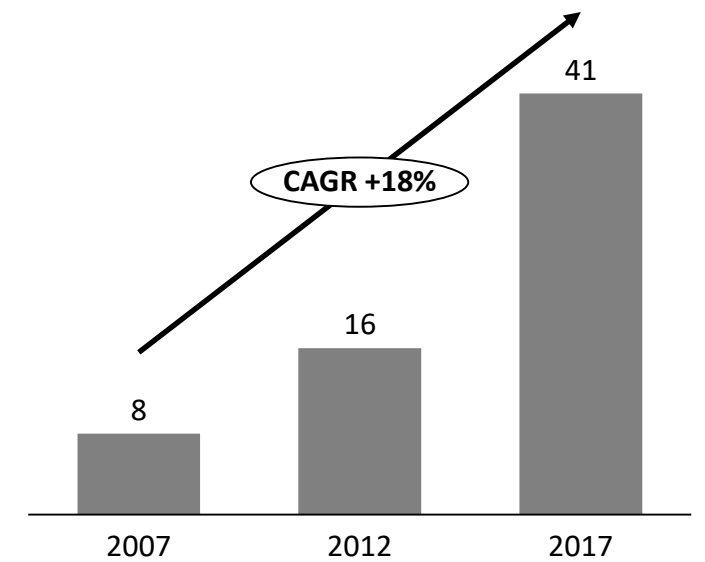
## Increase in Franchise with Increased Capacity



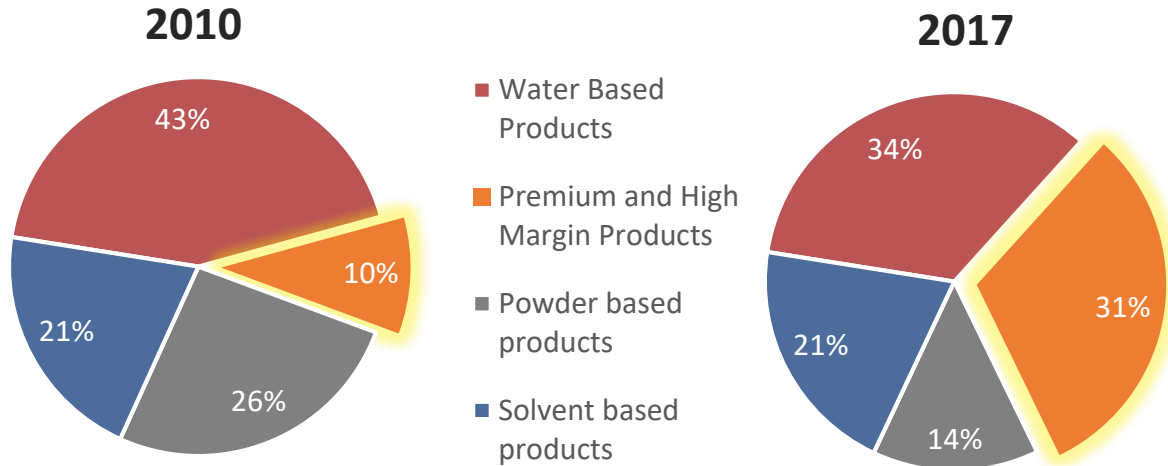
## Increase in Brand Revenue (Rs. Crs)



## Increase in Royalty Income (Rs. Crs)



## Breakup of Revenue

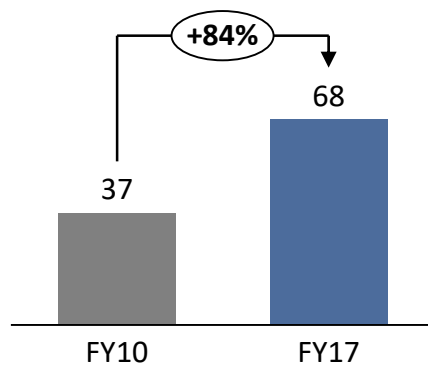


**A targeted dealer network with a core focus on premium products**

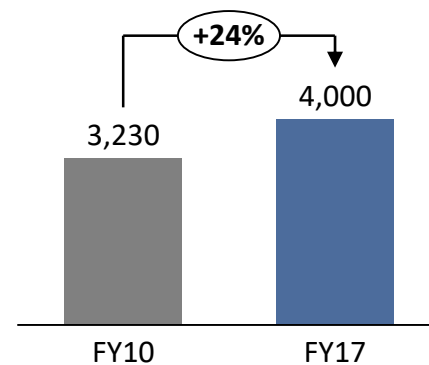
- Penetration can be easily tripled in 5 years through new dealers. Currently there are 50,000 + Dealers in India whereas we currently have ~ 4,000
- Potential for segmental expansion – Venture to non-decorative paints
- Reducing Re-painting Cycle
- Tapping the Under-penetrated Markets
- Targeting Urban markets through Institutional Business
- Capturing Market Share from Unorganized Players

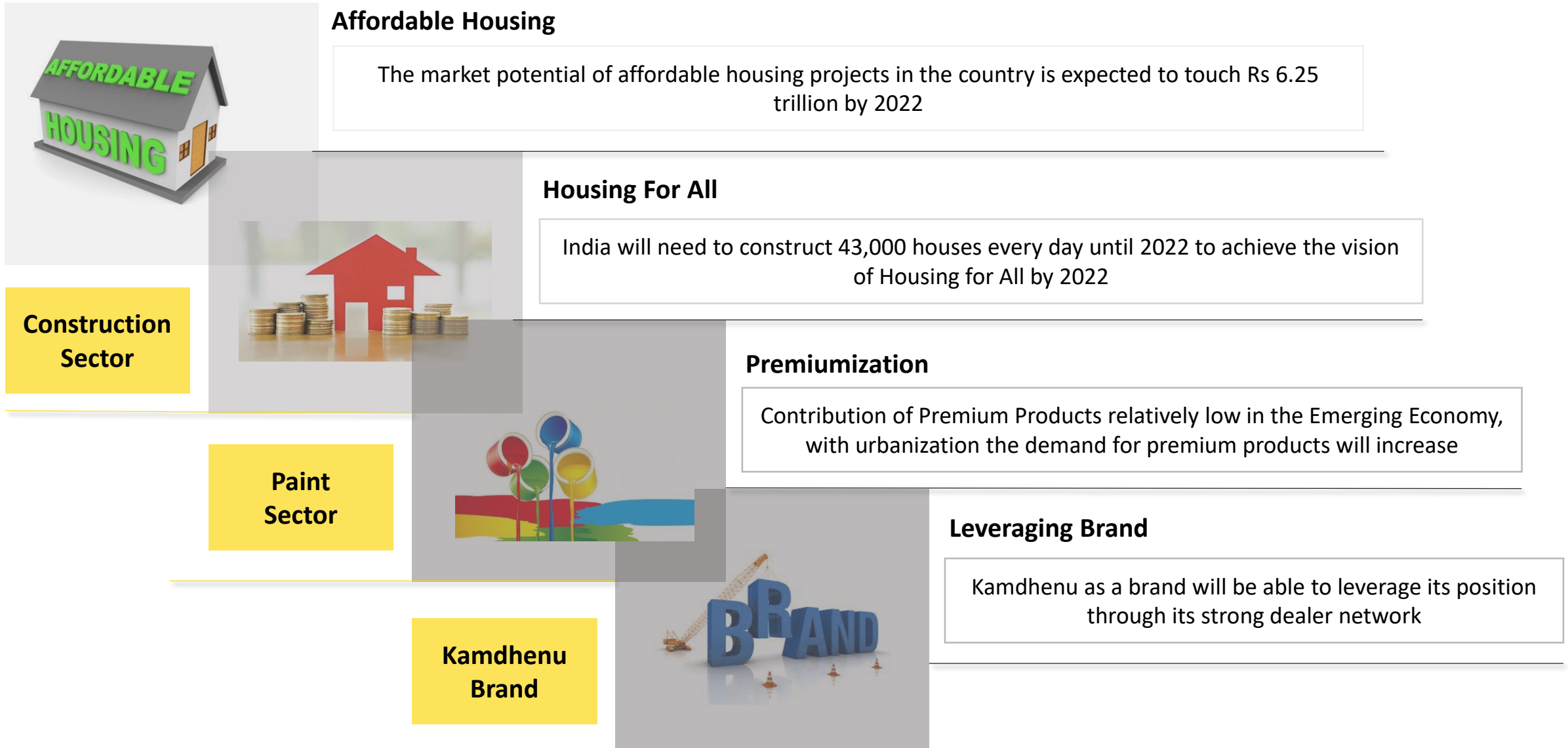
Reducing the low priced dealers to focus on Premium Products

Average Selling price per KG/Ltr



No. of Dealers







Management Team





Mr. Satish Kumar Agarwal  
**Chairman & Managing Director**



Mr. Sunil Kumar Agarwal  
**Whole Time Director**



Mr. Saurabh Agarwal  
**Whole Time Director**



Mr. Sachin Agarwal  
**Whole Time Director**



Mr. Mahendra Kumar Doogar  
**Director**



Mr. Radha Krishna Pandey  
**Director**



Mr. Ramesh Chand Surana  
**Director**



Mrs. Nishal Jain  
**Director**



Mr. Harish Kumar Agarwal  
**CFO**



**World's Greatest  
Brands 2015 amongst  
Asia & GCC**



**Asia's Most Promising Brand  
2015-16 by World Consulting &  
Research Corporation**



**Indian Power Brand  
2016 Award**



# Financials

# Q2 & H1 FY18 - Statement of Profit & Loss\*



Particulars (Rs. Crs)	Q2 FY18	Q2 FY17	Y-o-Y	H1 FY18	H1 FY17	Y-o-Y
<b>Net Revenue from Operations</b>	<b>270.9</b>	<b>178.5</b>	<b>52%</b>	<b>497.7</b>	<b>361.4</b>	<b>38%</b>
Cost of Material Consumed	62.3	47.8		117.0	95.3	
Purchase of Stock-in-Trade	157.3	92.2		289.9	191.1	
Change in Inventories	-0.2	-3.7		-9.9	-9.1	
<b>Total Raw Material</b>	<b>219.4</b>	<b>136.3</b>		<b>397.0</b>	<b>277.3</b>	
Employee Expenses	10.0	8.4		19.8	16.7	
Other Expenses	31.9	25.8		62.1	51.6	
Other Income	0.4	0.2		0.6	0.4	
Depreciation	1.6	1.6		3.2	3.2	
<b>EBIT</b>	<b>8.5</b>	<b>6.6</b>	<b>28%</b>	<b>16.3</b>	<b>13.1</b>	<b>24%</b>
Finance Cost	3.6	3.8		7.1	7.4	
<b>Profit before Tax</b>	<b>4.8</b>	<b>2.8</b>	<b>70%</b>	<b>9.1</b>	<b>5.7</b>	<b>60%</b>
Tax	1.7	0.9		3.3	1.8	
<b>Profit After Tax</b>	<b>3.1</b>	<b>2.0</b>	<b>57%</b>	<b>5.9</b>	<b>3.9</b>	<b>51%</b>
Other Comprehensive Income (Net of Tax)	0.0	0.0		0.0	0.0	
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>3.1</b>	<b>2.0</b>		<b>5.9</b>	<b>3.9</b>	
EPS	1.34	0.85		2.52	1.67	

\*As per Ind-AS

# Balance Sheet as on 30<sup>th</sup> September, 2017\*

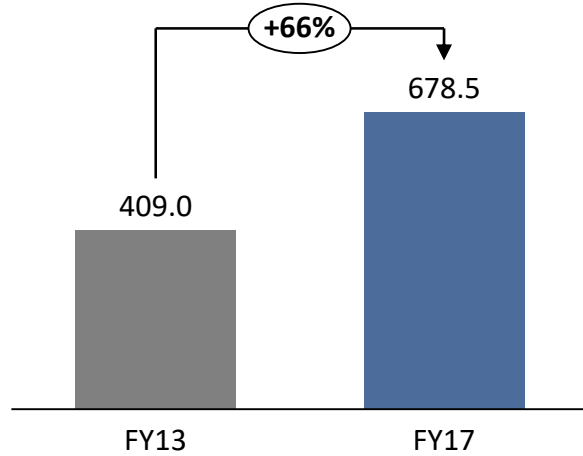


Particulars (Rs. Crs.)	30-Sept-2017
Equity Share Capital	23.4
Other Equity	98.3
<b>Total Equity</b>	<b>121.7</b>
Financial Liabilities	
Borrowings	0.3
Other Liabilities	9.3
Provisions	2.3
Deferred Tax Liabilities (Net)	10.2
<b>Total Non Current Liabilities</b>	<b>22.2</b>
Financial Liabilities	
Borrowings	97.7
Trade Payables	93.5
Other Financial Liabilities	6.0
Other Current Liabilities	6.0
Provisions	0.4
Current Tax Liabilities (Net)	0.8
<b>Total Current Liabilities</b>	<b>204.4</b>
<b>Total Equity and Liabilities</b>	<b>348.3</b>

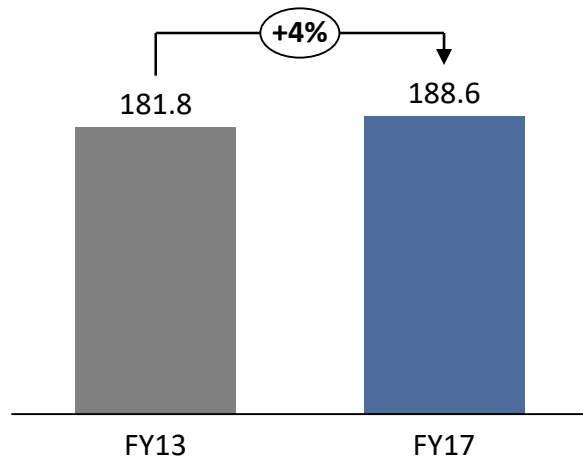
Particulars (Rs. Crs.)	30-Sept-2017
Non Current assets	
Property, Plant and Equipment's	68.5
Financial Assets	0.0
Investments	4.1
Loans	1.5
Other Non-Current Assets	3.3
<b>Total Non Current Assets</b>	<b>77.4</b>
Current Assets	
Inventories	74.7
Financial Assets	0.0
Trade Receivables	171.9
Cash and Cash Equivalents	5.7
Bank Balances	2.0
Loans	0.5
Other Financial Assets	0.2
Other Current Assets	15.9
<b>Total Current Assets</b>	<b>270.9</b>
<b>Total Assets</b>	<b>348.3</b>

\*As per Ind-AS

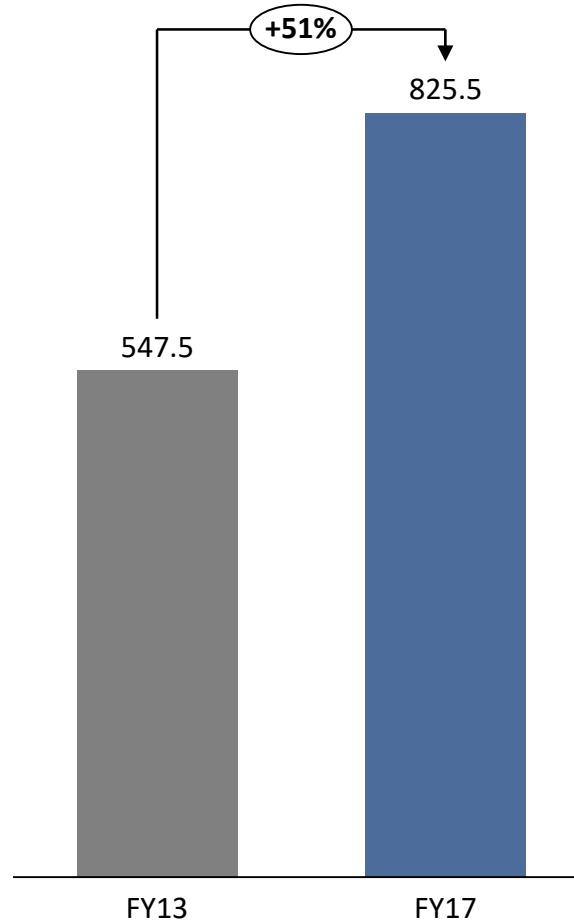
## Revenue - Steel business



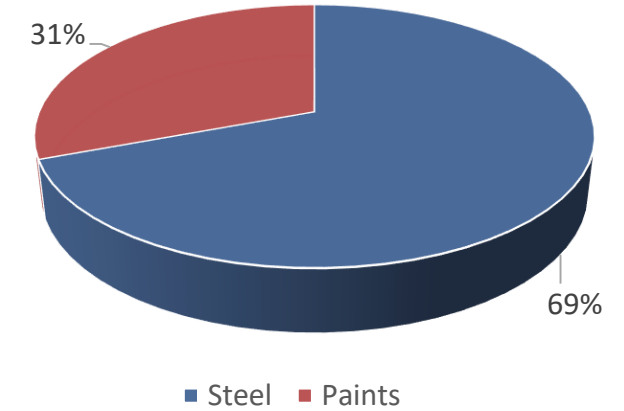
## Revenue - Paint business



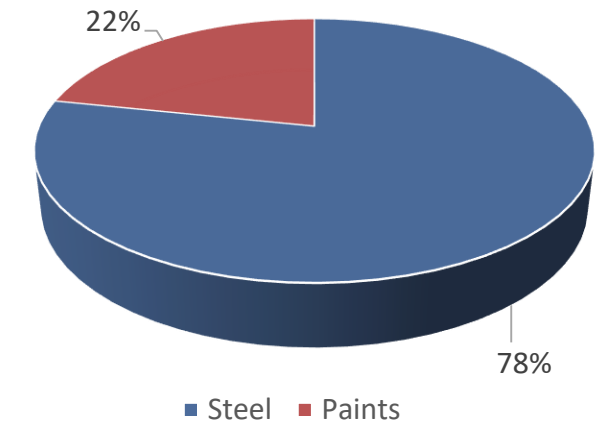
## Total Revenue



## Segmental Breakup - FY13

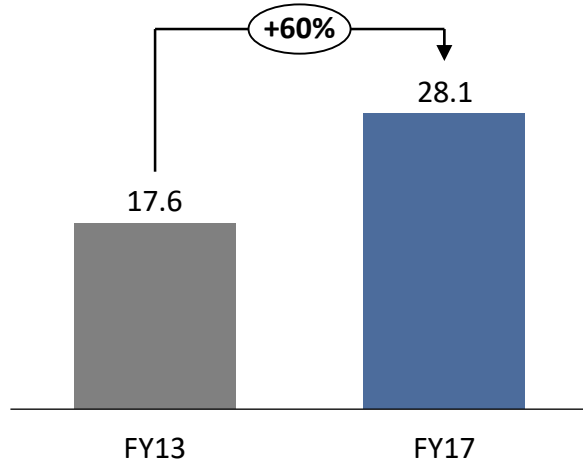


## Segmental Breakup - FY17

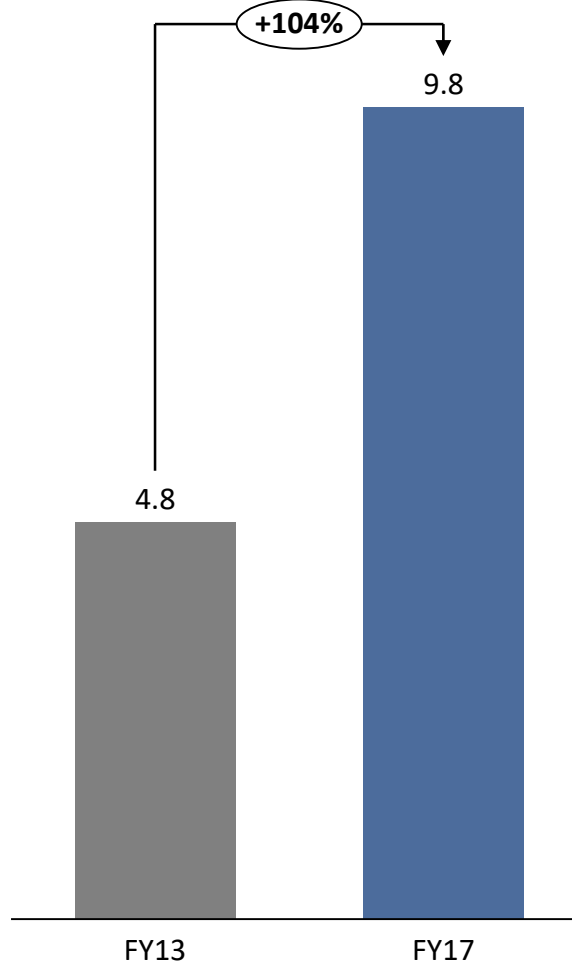


In Rs. Crs

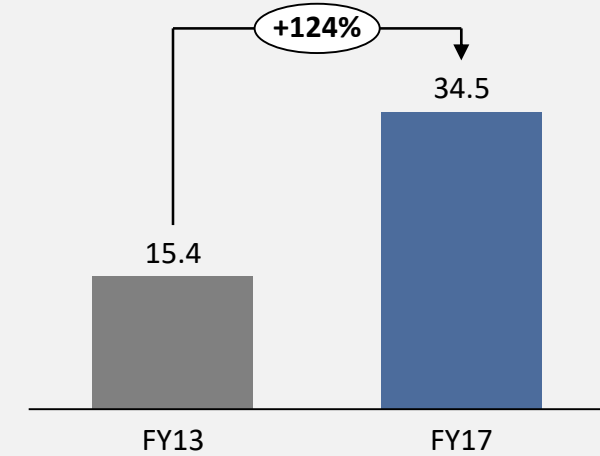
## EBIT



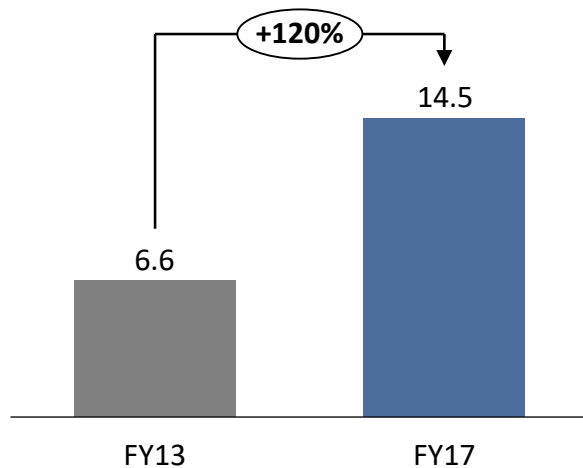
## PAT



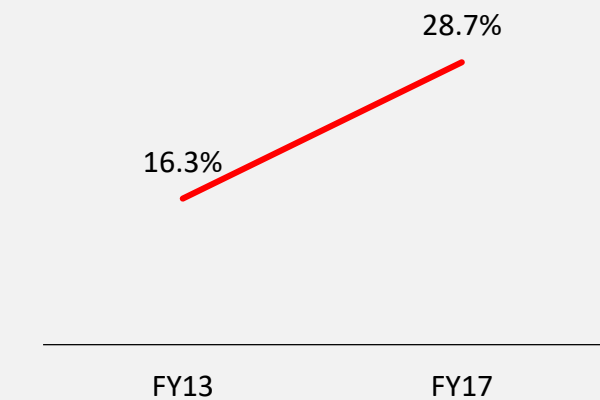
## EBIT - Steel business



## PBT

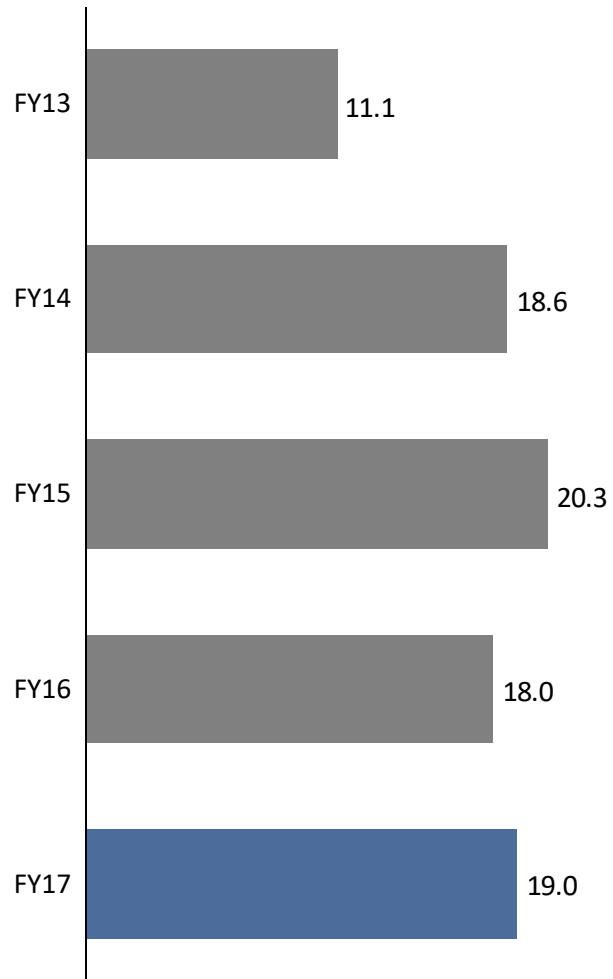


## RoCE (%) – Steel business

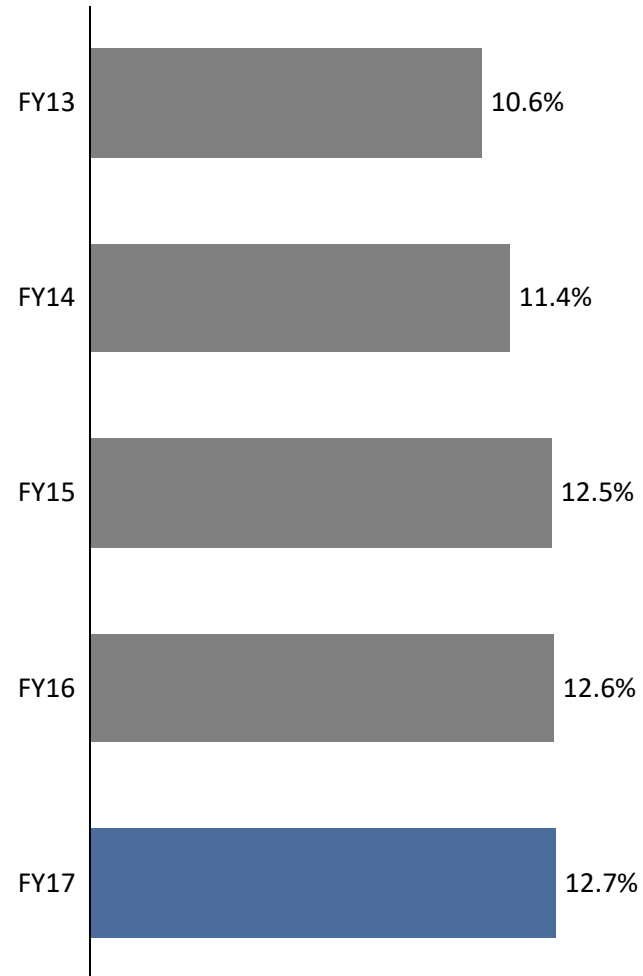


In Rs. Crs

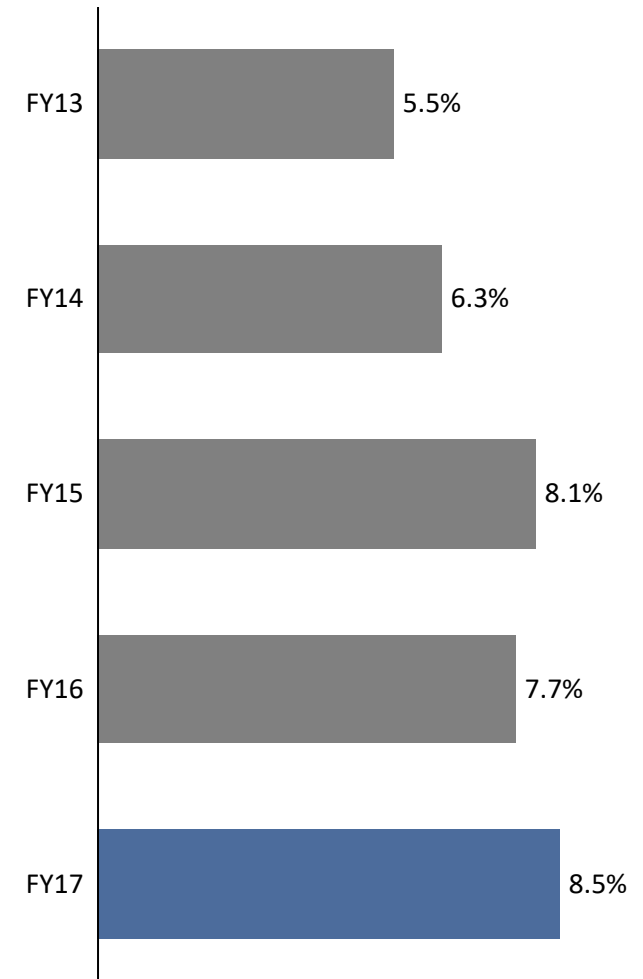
## Fixed Asset Turnover (X)



## ROCE (%)



## ROE (%)





Particular (Rs. Crs)	FY17	FY16	FY15	FY14	FY13
Revenue	825.5	841.2	968.0	921.7	547.5
Total Raw Material Cost	637.9	667.8	821.9	793.8	427.8
Employee Expenses	34.1	30.9	24.1	21.9	21.2
Other Expenses	120.3	110.9	92.1	81.0	77.5
Other Income	0.4	0.5	0.4	0.4	0.9
Depreciation	5.4	5.2	5.4	4.7	4.3
<b>EBIT</b>	<b>28.1</b>	<b>26.9</b>	<b>24.9</b>	<b>20.6</b>	<b>17.6</b>
<b>EBIT Margin</b>	<b>3.4%</b>	<b>3.2%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>3.2%</b>
Finance costs	13.6	14.5	13.0	11.4	11.0
PBT	14.5	12.4	11.9	9.2	6.6
Tax	4.6	4.3	3.9	3.3	1.8
<b>PAT</b>	<b>9.8</b>	<b>8.1</b>	<b>8.0</b>	<b>6.0</b>	<b>4.8</b>
<b>PAT Margin</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.9%</b>
EPS	4.20	3.48	3.43	2.54	2.08

# Balance Sheet



Particular (Rs. Crs)	FY17	FY16
<b>Total Shareholders Fund</b>	<b>115.5</b>	<b>105.7</b>
Share Capital	23.4	23.4
Reserves & Surplus	92.1	82.3
<b>Total Non Current Liabilities</b>	<b>15.3</b>	<b>15.7</b>
Long Term Borrowings	0.3	0.7
Deferred Tax Assets / Liabilities	3.7	4.2
Long Term Liabilities	9.1	9.1
Long Term Provision	2.2	1.8
<b>Total Current Liabilities</b>	<b>188.7</b>	<b>174.6</b>
Short Term Borrowings	105.2	105.1
Trade Payables	72.7	55.0
Other Current Liabilities	10.1	11.6
Short term Provision	0.7	2.9
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>319.5</b>	<b>296.0</b>

Particular (Rs. Crs)	FY17	FY16
<b>Total Non Current Assets</b>	<b>52.2</b>	<b>56.6</b>
Fixed Assets	43.4	46.8
Non Current Investments	3.4	3.4
Long term loans & advances	4.3	5.1
Other Non-Current Assets	1.0	1.2
<b>Total Current Assets</b>	<b>267.4</b>	<b>239.4</b>
Inventories	84.7	70.9
Trade Receivables	159.5	143.5
Cash & Cash Equivalents	9.8	10.2
Short Term loans & Advances	13.2	14.5
Other Current Assets	0.1	0.3
<b>TOTAL ASSETS</b>	<b>319.5</b>	<b>296.0</b>

**For further information, please contact :**



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