



**KL/SEC/2023-24/61**

**Date: 8<sup>th</sup> November, 2023**

To,  
The Manager- Listing  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051

NSE Symbol: KAMDHENU

To,  
The Manager- Listing  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001

BSE Scrip Code: 532741

**Sub: Investor Presentation – November 2023.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation - November, 2023, of Kamdhenu Limited.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

**For Kamdhenu Limited**

**Khem Chand,  
Company Secretary & Compliance Officer**

**Encl.: as above.**



Great  
Place  
To  
Work®

Certified  
OCT 2023 – OCT 2024  
INDIA

# KAMDHENU LIMITED

## INVESTOR PRESENTATION

### NOVEMBER 2023

# INTO ORBIT. GAINING MOMENTUM.





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# WE ARE INDIA'S LARGEST BRANDED TMT BAR PLAYER



Brand Turnover of **Rs. 21,000 crores +**; **CAGR Growth of 18%** over the last decade

**80+** Franchise Units to manufacture  
Steel Rebars, Structural Steel  
Products & Colour Coated Profile  
Sheets

KAMDHENU is **Largest TMT**  
selling brand in India, in the  
Retail Segment

Converted steel commodity into branded  
product becoming India's **Largest TMT**  
**Steel Bars brand** with in-house  
capacity of **120,000 MT p.a.**

State-of-the-art  
**TMT Technology**

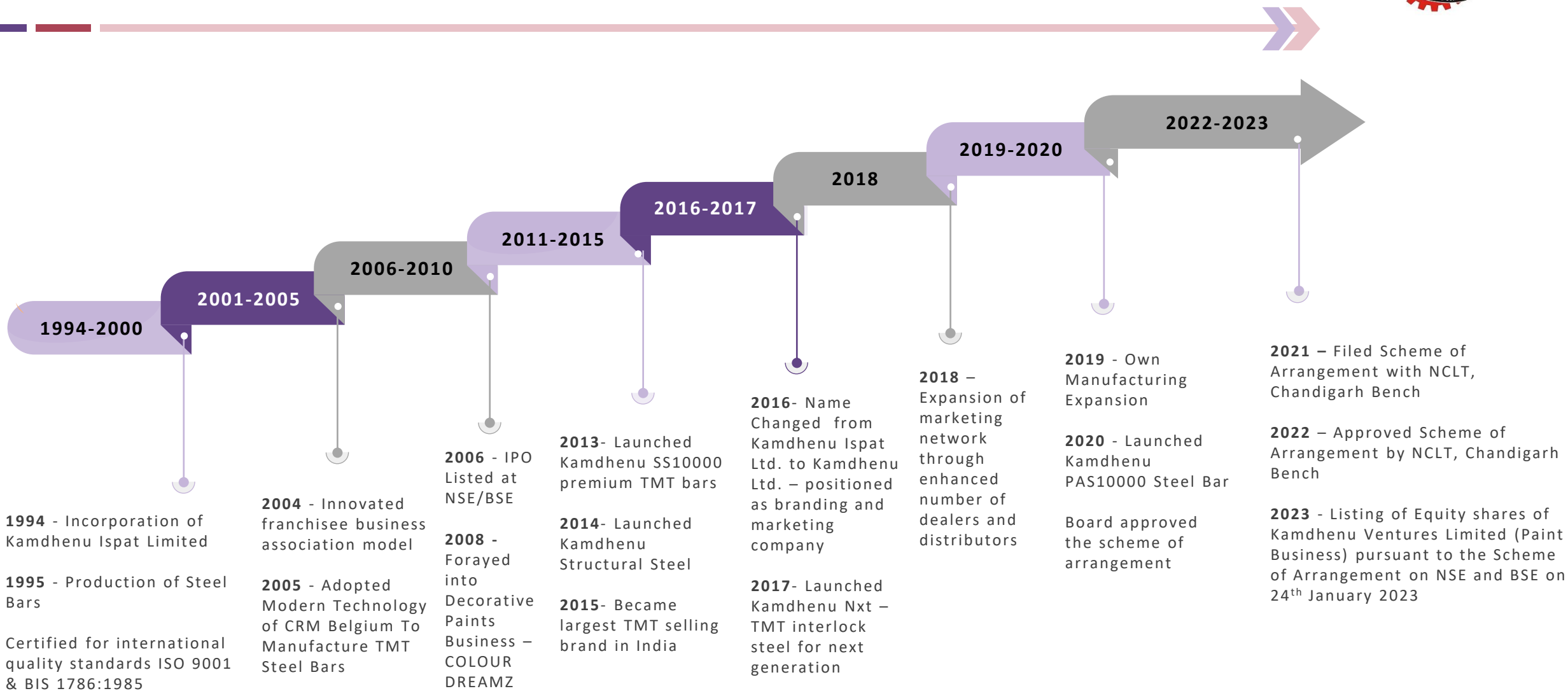
**8,500+** Dealers  
across India

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

Key **BRANDS** over  
the years



# OUR JOURNEY



# STRONG PRODUCT PORTFOLIO FOR ALL USER SEGMENTS



## 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



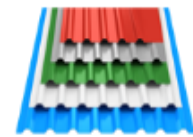
## Kamdhenu Structural Steel

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



## Kamdhenu – PAS 10000

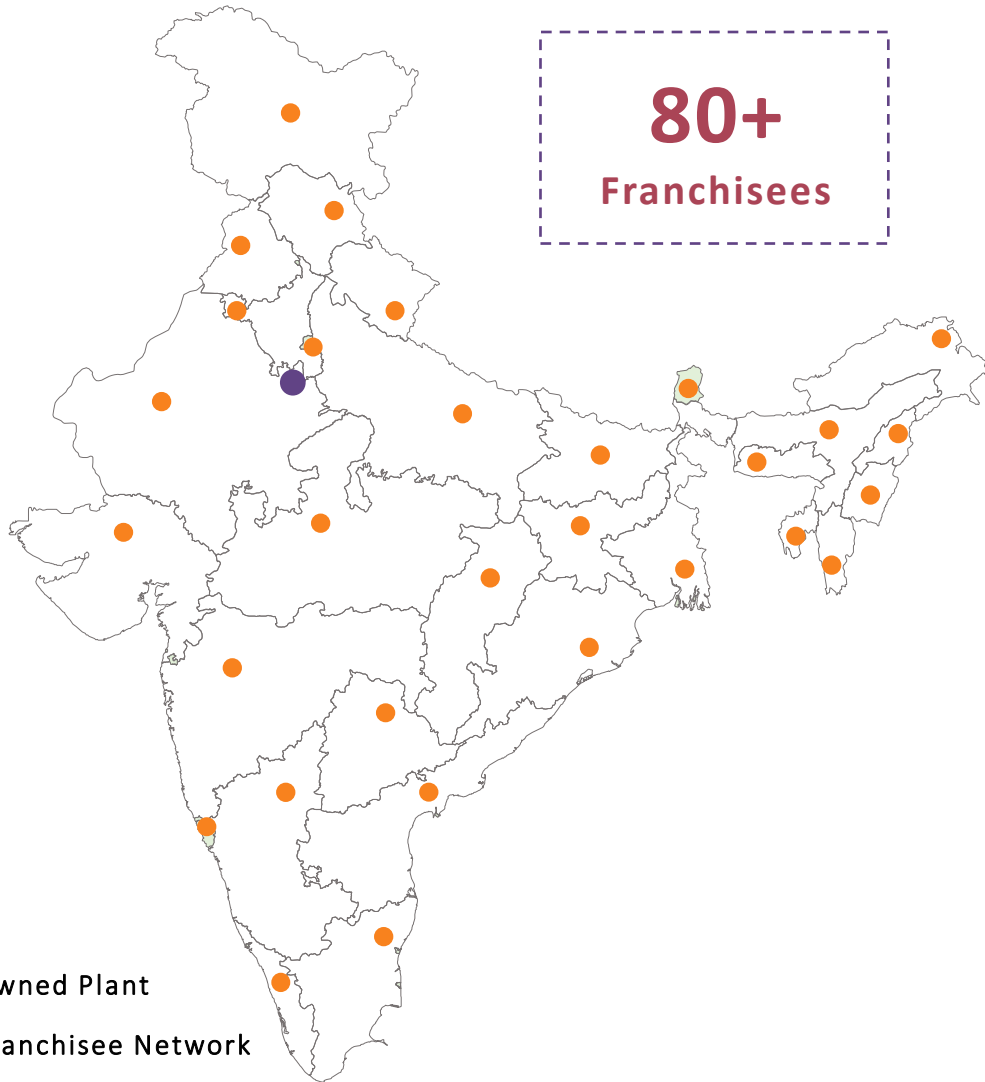
Unique Rib design which gives locking of 360 degree. Its alloy gives it better rust-proof qualities and gives capability to bear more weight. Along with that it also gives double earth-quake prevention to the building



## Kamdhenu Colour Max

Colour Coated profile sheets – versatile color metal products make dream building look stylish and elegant for industrial warehouse & housing

# PAN-INDIA DECENTRALIZED MANUFACTURING & MARKETING NETWORK



**80+**  
Franchisees

**8,500+**  
Dealers

**250+**  
Distributors

## Decentralized Outsourced Manufacturing Model

### 1 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

### 2 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, efficient inventory control at retailers and construction sites

### 3 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

### 4 Transportation Costs

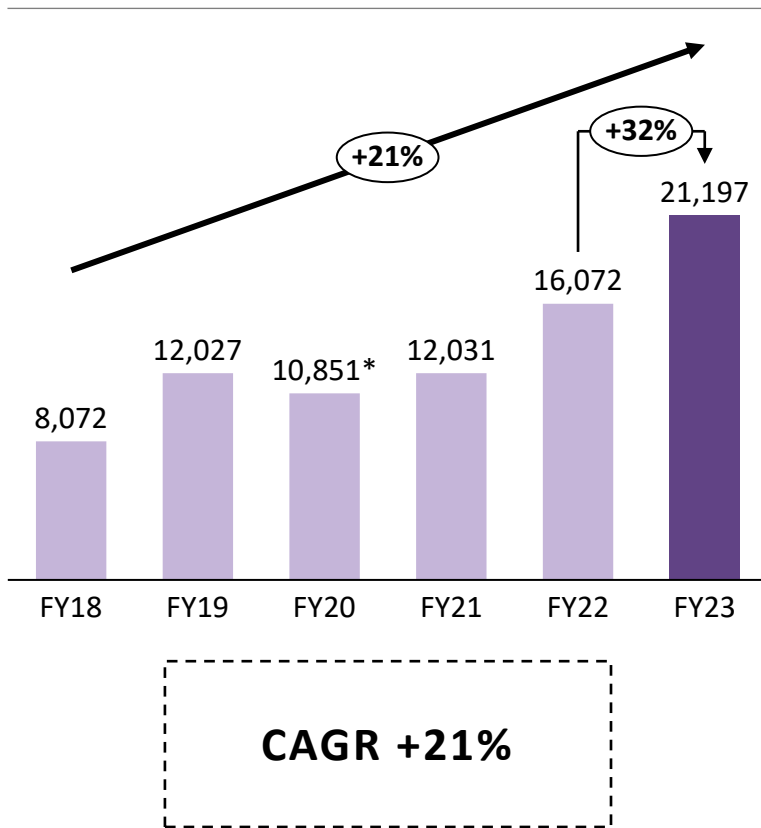
Saving in Freight & Transportation Cost is reduced to a large extent with manufacturing near to the End Customer

Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

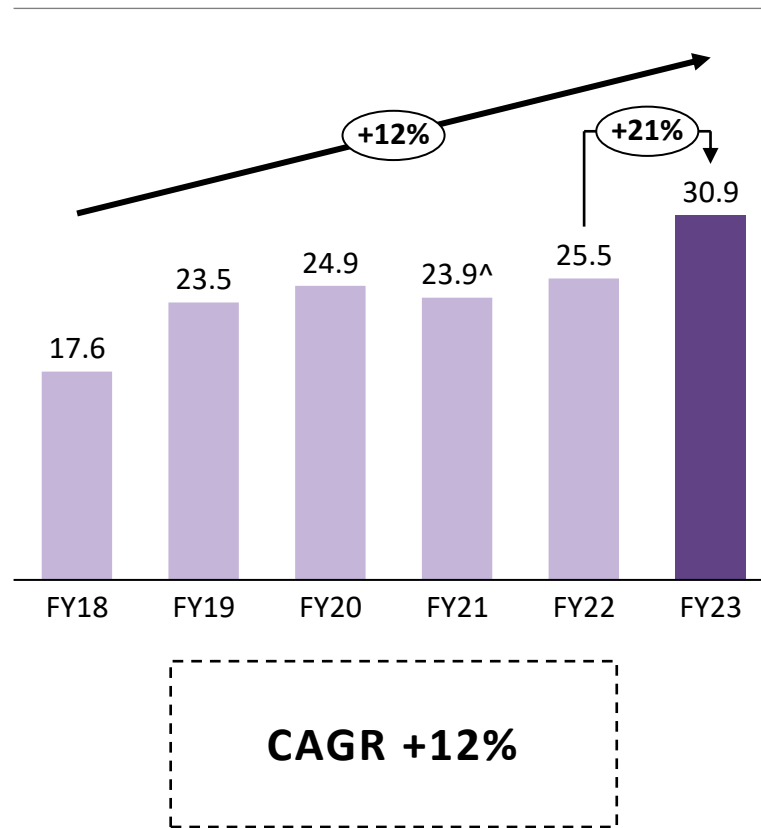
# SUSTAINABLE GROWTH THROUGH BRAND CREATION



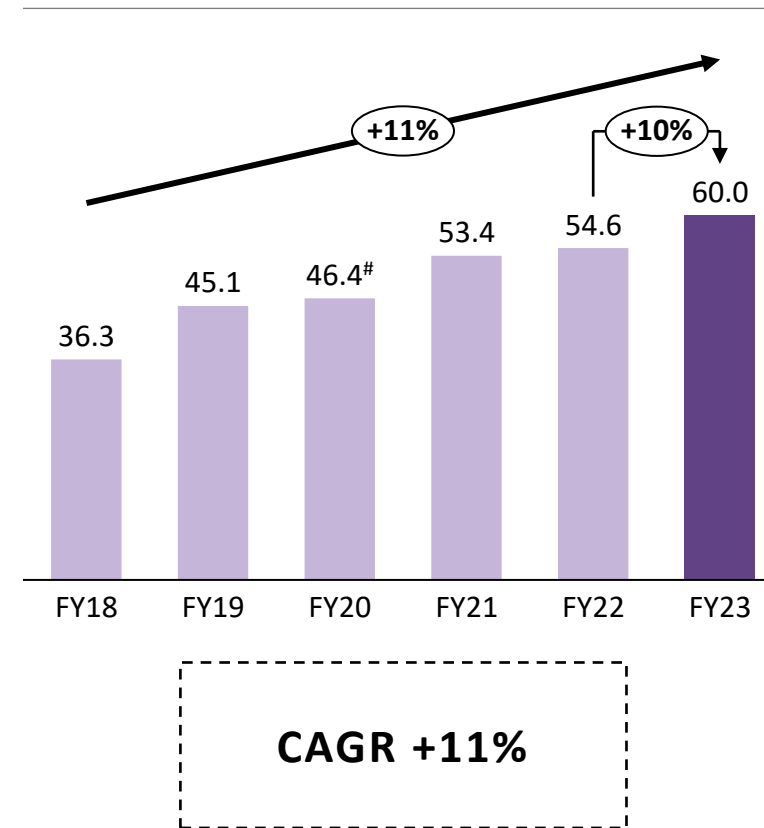
**Kamdhenu Brand Sales Turnover**  
(In Rs. Crs)



**Volumes Sold**  
(In Lakh MT Tonnes)



**EBITDA**  
(In Rs. Crs)



\* Reduction in Selling Prices in FY20

^ Volumes reduced due to COVID-19

# Excluding one-time tax settlement

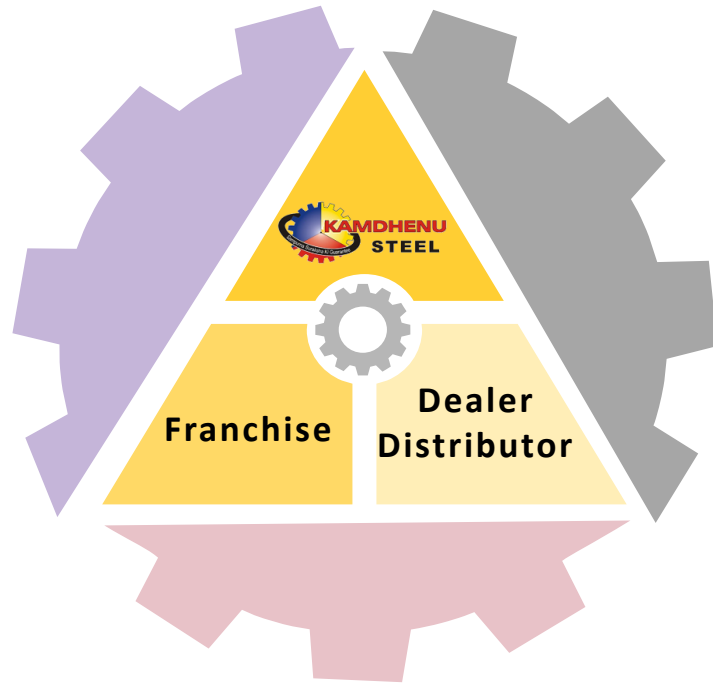


# ASSET LIGHT BUSINESS MODEL...



## Kamdhenu Limited

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



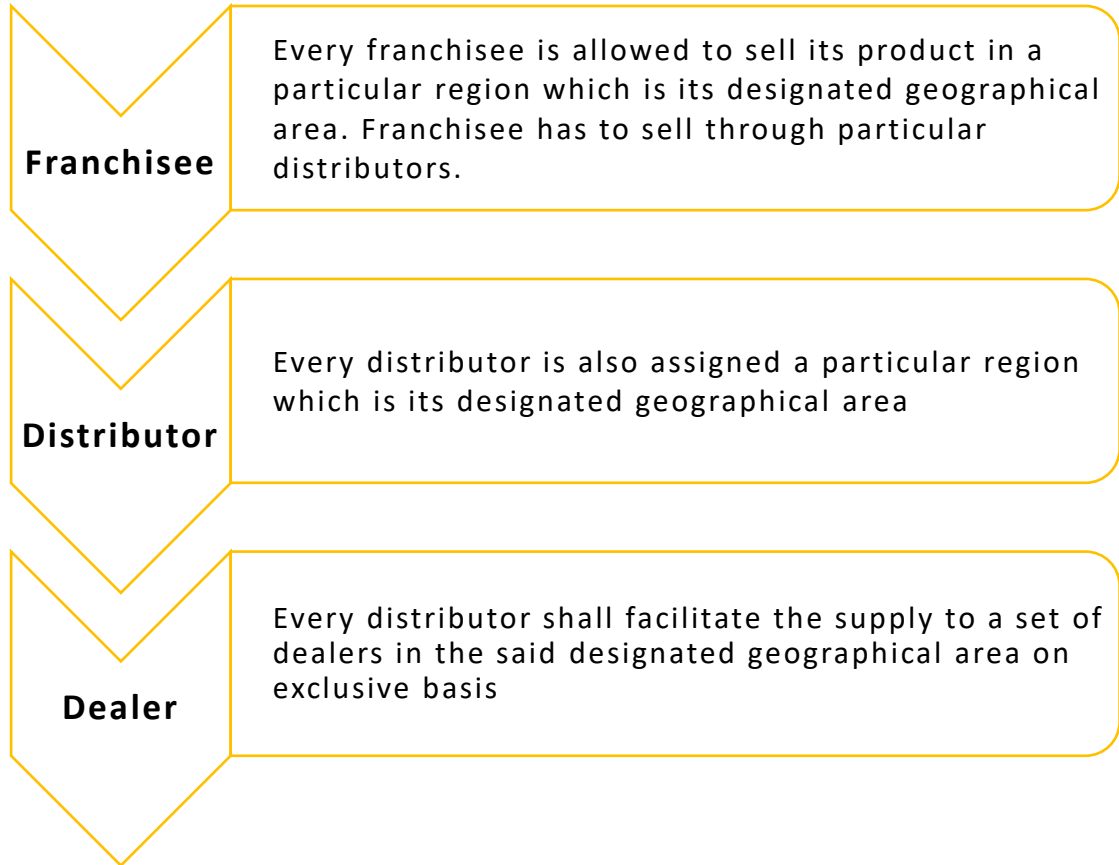
## Franchise

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

## Hierarchy of Marketing Network



# ... CREATING LONG TERM SUSTAINABILITY



## Benefits to Kamdhenu



Easy availability of product in all parts of the country



Enhanced revenue and increase in Profitability due to Royalty earned



Saving Transport cost



Increase in Market share



Improvement in Brand Equity



Ensure quick delivery of Products to consumers



Efficient handling large volumes



Bargaining Power

## Win-Win for Franchises



### Expertise & Experience

Provide franchise units with 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 brand "KAMDHENU"



### Bank Funding

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



### Marketing Network

Access to Marketing Network across India



### Capacity Utilization

Provides exceptional distinctiveness and enables them to earn premium on their products thereby leading to higher capacity utilization

# STRUCTURAL STEEL - FASTEST GROWING SEGMENT



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



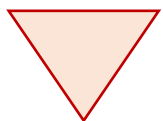
- High Strength and High Ductility
- Superior Bend ability, Weld ability and Straightness
- Available in every state of India
- Economic in Application
- Lower sectional weight and higher strength technique
- Highly cost-effective and save steel

# STEEL BUSINESS - RESULT HIGHLIGHTS – Q2 & H1 FY24



## Revenues from Operations

**Rs. 185.0 Crores**



-3% YoY

## EBITDA

**Rs. 13.3 Crores**



+9% YoY

## PAT

**Rs. 10.2 Crores**



+24% YoY

Q2 FY24

## Revenues from Operations

**Rs. 393.6 Crores**



+3% YoY

## EBITDA

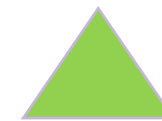
**Rs. 29.0 Crores**



+5% YoY

## PAT

**Rs. 22.2 Crores**



+22% YoY

H1 FY24

# CORE STEEL TMT BUSINESS

## Revenue Break Up

Q2 FY24


H1 FY24

### Revenue from Own Facility

**Rs. 155.4 Crores**


 -0.3%

**Rs. 331.6 Crores**


 +8%

### Royalty Income through Franchisee Sales

**Rs. 29.6 Crores**

 +13%

**Rs. 61.5 Crores**

 +14%


### Trading Sales

**Rs. 0.1 Crores**


**Rs. 0.5 Crores**

### Brand Turnover

**Rs. 5,804 Crores**

 +18%

**Rs.11,935 Crores**

 +17%

## Return On Equity\*

**24.05%**

## RoCE\*

**32.2%**

## Debt\*

**NIL**

Increased Focus on Own Manufacturing & Franchisee Business



Recouped Business Strategy of Reducing B2B Trading Sales

Lower Working Capital Leading to Better Capital Efficiencies

Improved Return Ratios

Ability to Innovate Newer Products and Gain Market Share

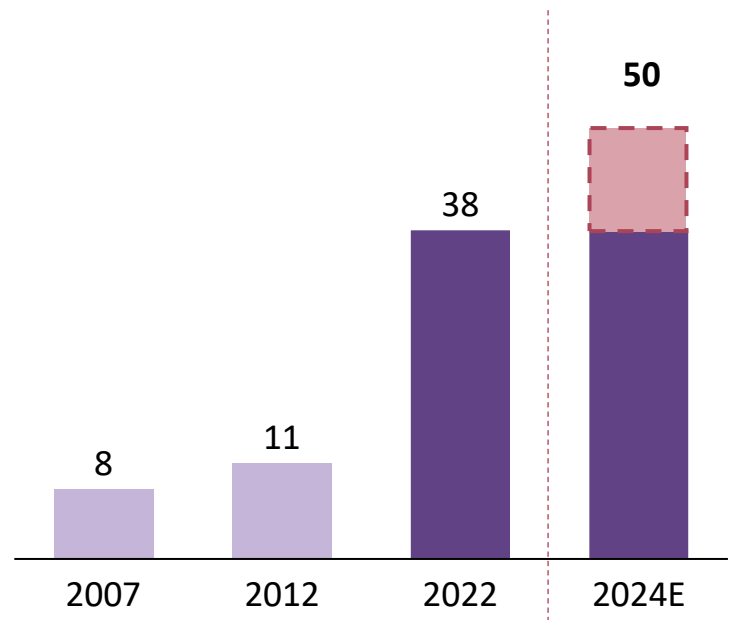
\* As on 30<sup>th</sup> September 2023

# STRONG GROWTH OUTLOOK IN STEEL BUSINESS



## Increased Capacity TMT

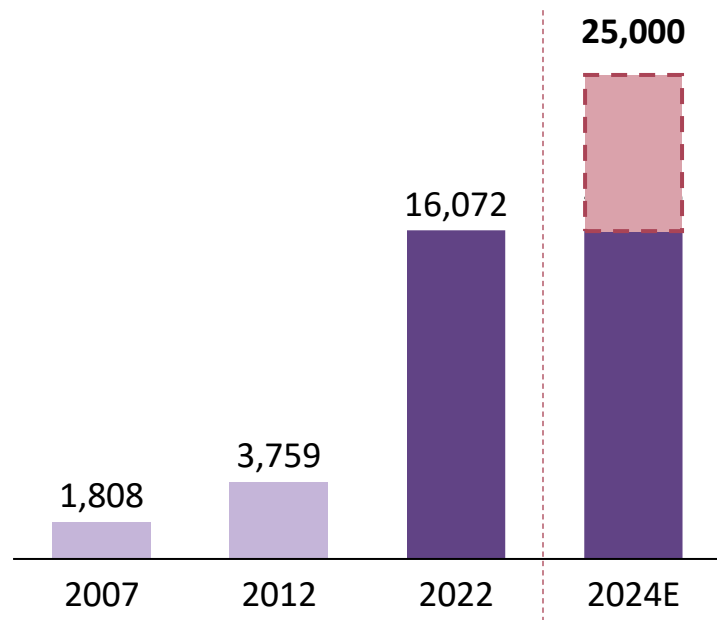
50 Lakh Metric Tonne  
by FY24



CAGR: +11%

## Increase in Brand Revenue (Rs. Crs)

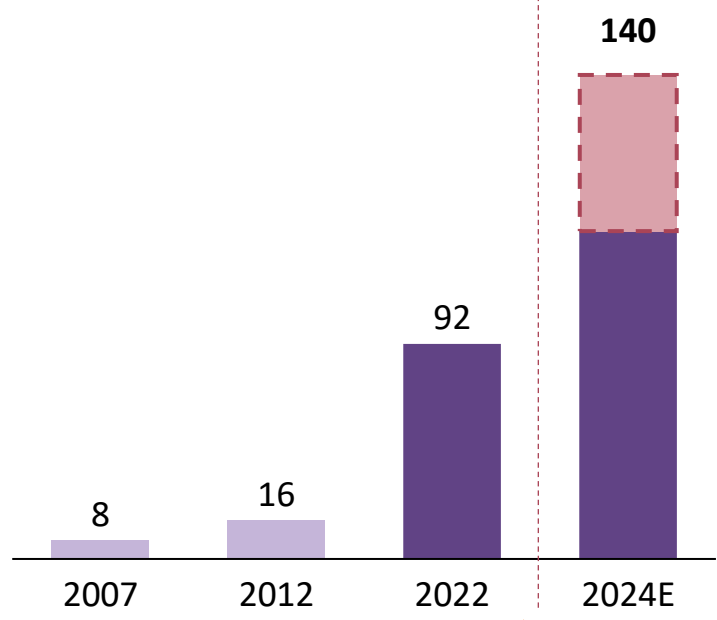
Rs.25,000 crs  
by FY24



CAGR: +16%

## Increase in Royalty Income (Rs. Crs)

Rs.140 crs  
by FY24



CAGR: +18%

Targeting EBITDA of ~Rs 80 crs. in Steel Business by FY24

# HUGE CAPACITIES AT ZERO CAPEX



## Production Capacity of Franchisees

### Steel Rebars

**40** Lacs  
*MT per annum*

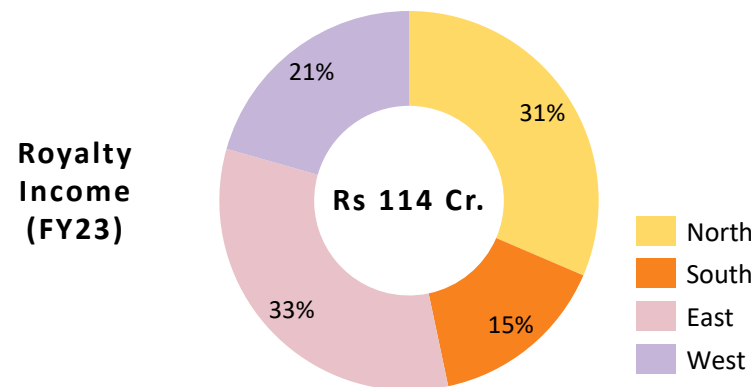
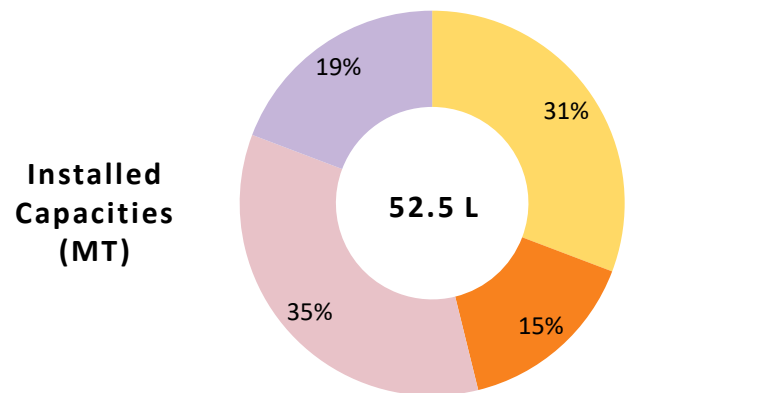
### Structural Steel

**10** Lacs  
*MT per annum*

### Colour Coated Profile Sheets

**2.5** Lacs  
*MT per annum*

## Regional Split



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

### Steel Division at Bhiwadi, Rajasthan

**Production Capacity 120,000 MT per annum**  
(Realigned to support the future innovation, product development and training to franchise staff)

**Innovation Centre** – Research & Development and new products / designs based on customer requirement are introduced

Plant used as training centre for all technical staff deputed at the franchisee's unit - trained on various technical, qualitative and commercial aspects

**Revenue from Own Facility** for FY23 stood at Rs. 591 crores

## FUNDS TO BE RAISED TO THE TUNE OF ~RS. 70 CRS.

- Shareholders of the Company in their Extraordinary general meeting held on 9<sup>th</sup> December 2022, has considered and approved to create, offer, issue and allot Convertible Warrants on preferential basis, in one or more tranches, up to maximum of 50,00,000 Warrants entitling the Proposed Allottees to exercise option to convert and get allotted one Equity Share of face value of Rs. 10/- each fully paid-up against each warrant, within 18 months from the date of allotment of warrants at a price of Rs. 141/- or such other higher price as may be ascertained by the Statutory or Regulatory Authorities, to the persons belonging to Promoter Group and Non-Promoters entities.
- The stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited have not granted their respective approvals on the inprincipal application till date and suggested different pricing formula for calculation of minimum issue price which is not acceptable to the proposed allottees as well as to the Company. Against this, the Company has filed an appeal before the Hon'ble Securities Exchange Appellate Tribunal, Mumbai and outcome of the said appeal is awaited.

### Objectives

Acquiring stake strategically in some of the franchisee units so as to re-modeling of franchisee business of the company

Enhancing the brand position and corporate image to leverage the overall brand premium in the steel market so as to generate the higher royalty income

Reduction in debt in order to make the company debt free

Other general corporate purposes



# AWARDS & ACKNOWLEDGEMENTS



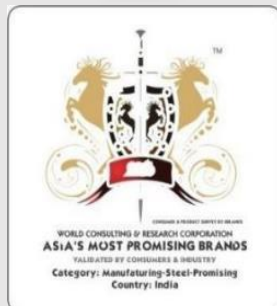
We truly believe that Customer delight and satisfaction are the true award we vouch for and our efforts to meet the customers' expectation have brought many accolades to us



**Winner of the  
World's Greatest Brand  
2015 Asia & GCC**



**2015**



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



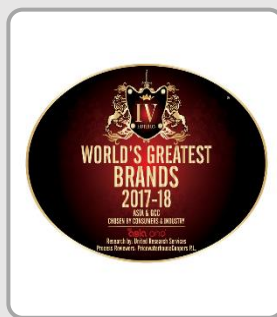
**2015-16**



**Indian Power Brand 2016 & 2019-20 Award**



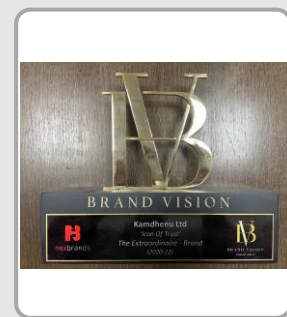
**2016 & 2019-20**



**World's Greatest Brands 2017-18 amongst Asia & GCC**



**2017-18**



**Icon of Trust – The Extraordinaire Brand**



**2020-22**



**URS – Asia One**



**2022-23**

# BRAND PROMOTIONS



## Print Media

National Newspaper



Regional Newspaper



## Promotional Materials

- Distribution of catalogues
- Brochures
- Visiting cards
- Shop branding
- Sample board, pen, pad, mason kit having branding of Kamdhenu products.



## Digital Campaign



Kamdhenu NXT TMT Bars

40K views • 3 weeks ago

- Social media campaigns to educate consumers about benefit of its products
- Enable people to make the right choice



# BRAND PROMOTIONS



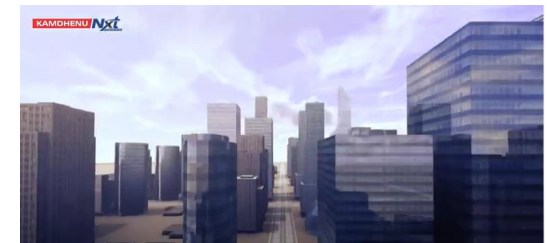
## Outdoor Campaigns



## Brand Educational Activities

- Dealers & Distributor Meets
- Customer Meets
- Seminars, conferences
- Workshops
- International Trips
- Motivational Sessions

## Television Campaign



Strong presence on various national and regional TV Channels such as Aajtak, Zee News, Zee Business, ABP and CNBC Network through various sponsorships and advertisement campaigns of Kamdhenu products

# PARTICIPATION OF NOTED CELEBRITIES



Brand Promotions, Event Participation Have Helped Strengthen Dealer Connect & Expand Visibility



**Preity G Zinta**



**Emraan Hashmi**



**Madhuri Dixit**



**Rajkumar Rao**



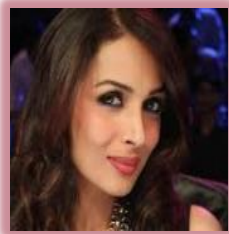
**Tapsee Pannu**



**Jacqueline Fernandez**



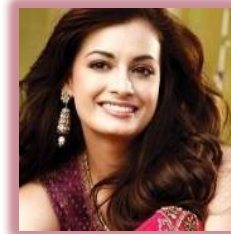
**Kangana Ranaut**



**Malaika Arora**



**Sonam Kapoor**



**Dia Mirza**



**Sonu Nigam**



**Rakul Preet**



**Karishma Tanna**



**Govinda**



**Kareena Kapoor**



**Karisma Kapoor**



**Anil Kapoor**



**Manushi Chhillar**

# EXPERIENCED BOARD OF DIRECTORS



Mr. Satish Kumar Agarwal

**Chairman &  
Managing Director**



Mr. Sunil Kumar Agarwal

**Whole Time Director**



Mr. Sachin Agarwal

**Whole Time Director**



Mr. Saurabh Agarwal

**Non-Executive  
Director**



Mr. Ramesh Chand Surana

**Independent Director**



Mr. Baldev Raj Sachdeva

**Independent Director**



Mr. Madhusudan Agrawal

**Independent Director**



Mrs. Pravin Tripathi

**Independent Director**



Mr. Harish Kumar Agarwal

**Chief Financial Officer**

# PROFIT AND LOSS STATEMENT

Particulars (Rs. In Crs.)	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>185.0</b>	<b>191.3</b>	<b>-3%</b>	<b>393.6</b>	<b>382.5</b>	<b>3%</b>
Cost of Materials Consumed	137.9	137.6		295.0	268.0	
Purchases of stock-in-trade	0.0	9.4		0.5	20.7	
Changes in Inventories	-1.2	1.0		-2.1	3.2	
<b>Total Raw Material</b>	<b>136.7</b>	<b>148.0</b>		<b>293.4</b>	<b>292.0</b>	
<b>Gross Profit</b>	<b>48.3</b>	<b>43.3</b>	<b>12%</b>	<b>100.2</b>	<b>90.6</b>	<b>11%</b>
<b>GP Margin (%)</b>	<b>26.1%</b>	<b>22.6%</b>		<b>25.5%</b>	<b>23.7%</b>	
Employee Expenses	12.0	10.5		23.7	20.7	
Other Expenses	23.0	20.6		47.5	42.2	
<b>EBITDA</b>	<b>13.3</b>	<b>12.2</b>	<b>9%</b>	<b>29.0</b>	<b>27.6</b>	<b>5%</b>
<b>EBITDA Margin (%)</b>	<b>7.2%</b>	<b>6.4%</b>		<b>7.4%</b>	<b>7.2%</b>	
Other Income	1.6	0.3		3.4	0.3	
Depreciation	1.3	1.2		2.5	2.3	
<b>EBIT</b>	<b>13.6</b>	<b>11.4</b>	<b>20%</b>	<b>29.9</b>	<b>25.7</b>	<b>17%</b>
<b>EBIT Margin (%)</b>	<b>7.4%</b>	<b>5.9%</b>		<b>7.6%</b>	<b>6.7%</b>	
Finance Cost	0.1	0.5		0.2	1.3	
<b>Profit before Tax</b>	<b>13.5</b>	<b>10.9</b>	<b>24%</b>	<b>29.7</b>	<b>24.4</b>	<b>22%</b>
<b>PBT Margin (%)</b>	<b>7.3%</b>	<b>5.7%</b>		<b>7.5%</b>	<b>6.4%</b>	
Tax	3.3	2.7		7.5	6.1	
<b>Profit After Tax</b>	<b>10.2</b>	<b>8.2</b>	<b>24%</b>	<b>22.2</b>	<b>18.2</b>	<b>22%</b>
<b>PAT Margin (%)</b>	<b>5.5%</b>	<b>4.3%</b>		<b>5.7%</b>	<b>4.8%</b>	

# BALANCE SHEET

Particulars (Rs. In Crs)	Sep-23	Mar-23
<b>Equity</b>		
Equity Share Capital	26.9	26.9
Other Equity	158.1	139.7
<b>Total Equity</b>	<b>185.0</b>	<b>166.7</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	2.0	2.6
Other Liabilities	6.0	5.4
Provisions	3.5	3.3
Deferred Tax Liabilities (Net)	0.9	1.0
<b>Total Non Current Liabilities</b>	<b>12.3</b>	<b>12.3</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	1.0	0.0
Lease Liabilities	1.4	1.1
Trade Payables	24.2	19.2
Other Financial Liabilities	9.2	3.6
Other Current Liabilities	5.0	4.7
Provisions	0.5	0.5
Current Tax Liabilities (Net)	0.5	0.4
<b>Total Current Liabilities</b>	<b>41.7</b>	<b>29.5</b>
<b>Total Equity and Liabilities</b>	<b>239.1</b>	<b>208.5</b>

Particulars (Rs. In Crs)	Sep-23	Mar-23
<b>Non Current assets</b>		
Property, Plant and Equipments	45.5	44.8
Right of Use Assets	2.1	2.4
Investment in Subsidiary	0.0	0.0
<b>Financial Assets</b>		
Other Investments	16.7	4.7
Loans	0.1	0.1
Other Financial Assets	15.9	2.7
Other Non-Current Assets	9.4	10.4
<b>Total Non Current Assets</b>	<b>89.7</b>	<b>65.1</b>
<b>Current Assets</b>		
Inventories	16.0	14.6
<b>Financial Assets</b>		
Investment	19.6	9.5
Trade Receivables	71.4	82.1
Cash and Cash Equivalents	5.3	11.9
Bank Balances	0.1	0.3
Loans	10.2	2.9
Other Financial Assets	0.0	0.1
Other Current Assets	26.8	22.0
<b>Total Current Assets</b>	<b>149.4</b>	<b>143.4</b>
<b>Total Assets</b>	<b>239.1</b>	<b>208.5</b>



# CASHFLOW STATEMENT

Cash Flow Statement (Rs. Crore)	Sept-23	Sept-22
Net Profit Before Tax	29.7	24.4
Adjustments for: Non - Cash Items / Other Investment or Financial Items	1.3	4.5
<b>Operating profit before working capital changes</b>	<b>31.0</b>	<b>28.9</b>
Changes in working capital	18.9	9.2
<b>Cash generated from Operations</b>	<b>49.9</b>	<b>38.1</b>
Direct taxes paid (net)	-7.6	-6.1
<b>Net Cash from Operating Activities</b>	<b>42.3</b>	<b>32.0</b>
<b>Net Cash from Investing Activities</b>	<b>-45.3</b>	<b>-0.6</b>
<b>Net Cash from Financing Activities</b>	<b>-3.6</b>	<b>-31.7</b>
Net Decrease in Cash and Cash equivalents	-6.6	-0.3
Add: Cash & Cash equivalents at the beginning of the period	11.9	3.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>5.3</b>	<b>3.4</b>





# THANK YOU

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