30th June, 2020

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

Ref: Security Code: KAMDHENU

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

Ref: Security Code: 532741

Subject: Intimation of Kamdhenu Limited Investor Presentation June, 2020

Sirs/Madams,


Please take the same on record.

Thanking you,
Yours faithfully,

For Kamdhenu Limited,

(Jogeswar Mohanty)
Company Secretary
M. No. ACS23247
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Core Steel TMT Business: Delivering Quality Earnings

Revenue Rs. Crs (Excl. Trading)

Recouped its business strategy by reducing B2B Trading Sales

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>406</td>
<td>428</td>
</tr>
<tr>
<td>Change</td>
<td>+5%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Royalty Income (Franchise) Rs. Crs

Focus on own manufacturing and Asset light franchisee based business

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>84</td>
<td>94</td>
</tr>
<tr>
<td>Change</td>
<td>+12%</td>
<td>+12%</td>
</tr>
</tbody>
</table>

PBT Rs. Crs

Improved in sustainability of Profits with Quality Earnings*

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>39</td>
<td>37</td>
</tr>
<tr>
<td>Change</td>
<td>-4%</td>
<td>-4%</td>
</tr>
</tbody>
</table>

1. Increase owned Manufacturing Capacity - Ability to Innovate Newer Products going ahead

2. Better Capital efficiencies Due to lower Working Capital

3. Improved return ratios ROE and ROCE

Increase in Market Share

*Reduced Profit due to one time Impact of NGT in November 2019 and CoVID in March 2020
Core Steel TMT Business: Revenue Break-Up

Own Manufacturing

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>57.4</td>
<td>88.3*</td>
</tr>
</tbody>
</table>

Royalty Income through Franchisee Sales

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q4 FY20*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>23.8</td>
<td>22.2</td>
</tr>
</tbody>
</table>

Increased Focus on Own Manufacturing & Franchisee Based Business
- Improved Margins
- Better efficiencies with Higher RoE and RoCE
- Increased B2C Sales

Trading Sales

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>556.5</td>
<td>307.9</td>
</tr>
</tbody>
</table>

Reduced Trading Sales
- Recouping business strategy by reducing B2B Trading Sales and Focus on improving efficiencies in Own Manufacturing and on franchisee based business model
- It has helped reduce Working Capital requirements

*Prices of Steel dropped considerably during FY20
Improved Efficiencies driven by Steel Business

Return on Equity (ROE)*

Steel Business

- Mar-17: 19.7%
- Mar-18: 18.4%
- Mar-19: 18.1%
- Mar-20: 24.5%

Overall Business

- Mar-17: 11.6%
- Mar-18: 15.9%
- Mar-19: 17.3%
- Mar-20*: 12.4%

Return on Capital Employed (ROCE)*

Steel Business

- Mar-17: 20.0%
- Mar-18: 25.1%
- Mar-19: 24.4%
- Mar-20: 22.9%

Overall Business

- Mar-17: 0.9
- Mar-18: 0.6
- Mar-19: 0.5
- Mar-20: 0.7

Debt to Equity Ratio

Steel Business

- Mar-17: 0.6
- Mar-18: 0.3
- Mar-19: 0.2
- Sep-19: 0.4

Overall Business

- Mar-17: 7.1%
- Mar-18: 10.9%
- Mar-19: 12.4%
- Mar-20*: 12.4%

*Excluding Exceptional Items
Paints Business : Key Updates

- **Update on the Paint Business**
  - During the first quarter of FY20, a major fire broke out in the Paints factory of the Company due to which the inventory at the factory, property, plant & equipment got damaged substantially. There had been no human casualty in the said fire incident. The carrying amount of such Property Plant & Equipment and inventory on the date of such fire was earlier estimated to be Rs. 45.68 crores against which the company filed initial insurance claim of Rs. 45 crores.
  - The process of assessment of claim settlement is still underway and has not been approved till the date of approval of financial statement. The company based on valid and subsisting insurance policies as also on the basis of various discussions with loss surveyor and also with insurance company have re-assessed the expected settlement amount of Rs. 42.04 crores against the damages of Rs. 42.84 crores.
  - Pending approval of insurance claim from the insurance company, the company has accounted for Insurance claim receivable of Rs. 42.04 crores in statement of Profit & Loss. Any deficit/Surplus in the amount of insurance claim shall be recognised as expenses/income upon final settlement of claim.
  - Post the fire at the Paint Factory, we outsourced production from third party manufacturers and ensured the quality standards too. Currently, our paint plant is operational, and we expect normalcy to resume soon. For the year, the Company clocked revenues of Rs. 226 crores from the paint business.
The Company has acquired 100% shareholding stake at face value in Kamdhenu Ventures Limited, whereby Kamdhenu Ventures Limited has become wholly owned subsidiary company of the Company. Further, Kamdhenu Colour and Coatings Limited has become wholly owned subsidiary company of Kamdhenu Ventures Limited and accordingly, Kamdhenu Colour and Coatings Limited has become step down subsidiary of the Company. Presently both the company is not having business operations.

It is hereby pertinent to mention that Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited was incorporated by the promoters of the Company to give effect to the proposed Scheme of arrangement of multiple entities*. The Board of Directors of the Company in its meeting held on 31st January 2020 has approved this proposed Scheme of arrangement, subject to the requisite regulatory approvals. The Company has already filed application with the stock exchanges for their approval/observation on the said scheme of arrangement.

Rationale of the Proposed Arrangement

i. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy

ii. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company

Rationale for the proposed De-merger of Paint Business of Kamdhenu Limited into Kamdhenu Colour and Coatings Limited are, inter alia, as follows:

i. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies

ii. The proposed de-merger will provide scope for independent expansion of these businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their respective businesses

iii. The proposed de-merger will enable the Transferee Company and the Resulting Companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., for the respective businesses.

iv. Tremendous operational efficiencies will be achieved by operating these two businesses as independent entities.

* Multiple Entities include Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd
India’s Leading Company dealing with Manufacturing, Distribution, Marketing & Branding

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

Kamdhenu Paints - COLOUR DREAMZ decorative paint amongst top brands

Brand Turnover

Rs. 10,800+ Crores in FY20

Volume Sales growth of 6% with 24.9 Lakh TMT sold

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

7,500 Dealers of Steel across India

4,000 Dealers of Paint spread across India
Our Journey

- **1995**: Production of Steel Bars
- **2000**: Certified for international quality standards ISO 9001 & BIS 1786:1985
- **2006**: IPO – Listed at NSE/BSE
- **2008**: Forayed into Decorative Paints Business – COLOUR DREAMZ
- **2006**: Name Changed from Kamdhenu Ispat Ltd. to Kamdhenu Ltd. – positioned as branding and marketing company
- **2008**: Forayed into Decorative Paints Business – COLOUR DREAMZ
- **2004**: Innovated franchisee business association model
- **2005**: Adopted Modern Technology of CRM Belgium To Manufacture TMT Steel Bars
- **2013**: Launched Kamdhenu SS10000 premium TMT bars
- **2014**: Launched Kamdhenu Structural Steel
- **2015**: Became largest TMT selling brand in India
- **2016**: Name Changed from Kamdhenu Ispat Ltd. to Kamdhenu Ltd. – positioned as branding and marketing company
- **2016**: Name Changed from Kamdhenu Ispat Ltd. to Kamdhenu Ltd. – positioned as branding and marketing company
- **2017**: Launched Kamdhenu Nxt – TMT interlock steel for next generation
- **2018**: Board recommended to Hive-off of the Paint Division
- **2019**: Own Manufacturing Expansion
- **2020**: Launched Kamdhenu PAS10000 Steel Bar

**1994**

**1995-2000**

**2001-2005**

**2006-2010**

**2011-2015**

**2016-2017**

**2018-2020**
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**

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**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
...creates Long-term Sustainability

Enhanced revenue and increase in Profitability due to Royalty earned

Easy availability of product in all parts of the country

Bargaining Power

Efficient handling large volumes

Saving Transportation cost

Increase in Market share

Improvement in Brand Equity

Ensure quick delivery of Products to consumers

Advantage to 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.
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.
Huge Capacities at ZERO Capex

Manufacturing Capacities - Franchises

**Production Capacity:**

- Steel Rebars – 33 Lacs MT per annum
- Structural Steel – 5 Lacs MT per annum
- Coloured Coated Profile Sheets – 2.5 Lacs MT per annum

**Product wise Franchises**

<table>
<thead>
<tr>
<th>Division</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel Rebars</td>
<td>44</td>
</tr>
<tr>
<td>Colour Coated Profile Sheets</td>
<td>22</td>
</tr>
<tr>
<td>Structural Steel</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>76</td>
</tr>
</tbody>
</table>

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

**Steel Division : Bhiwadi**

- Increased the production Capacity from 72,000 MT to 156,000 MT per annum 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
Strong Product Portfolio for all User Segments

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

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 – Nxt TMT

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

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

- **Brand**: India’s **Largest brand** in TMT (Thermo Mechanically Treated) steel bars with in-house capacity of **156,000 MT p.a.**
- **Technology**: State-of-the-art **Tempcore Technology** from CRM, Belgium
- **Units**: 44 Franchisee Units under “KAMDHENU Brand” steel rebars with the production capacity of **33 Lacs MT p.a.**
- **Weight**: 4% less weight per meter than normal and 20% more strength
- **Marketing**: Huge dedicated marketing network of **7,500** dealers
- **Grades**: Has **9 grades** and used in all types of construction works ranging from **Buildings to Dams**

KAMDHENU PAS 10000

KAMDHENU Nxt and KAMDHENU PAS 10000 are Premium Product Brands
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

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

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

**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".

SKUs
40+ SKUs across 10+ product categories

Dealers
~4,000+ dealers associated with the company

Painters
16,000+ Registered painters of which 4,500+ are painters actively procuring

Sales Depots
32 Sales Depots across the country

Presence
21 States with Kamdhenu Paint’s presence
**Extensive Product Range**

### Emulsions

<table>
<thead>
<tr>
<th>Type</th>
<th>Premium</th>
<th>Regular</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exterior</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Weather Supreme</td>
<td>Kamo Shield</td>
</tr>
<tr>
<td>Interior</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kamo Shine</td>
<td>Sheen &amp; Shine</td>
</tr>
<tr>
<td></td>
<td>Kamo Beauty</td>
<td>Kamo Blaster</td>
</tr>
</tbody>
</table>

### Primers

<table>
<thead>
<tr>
<th>Type</th>
<th>Premium</th>
<th>Regular</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Based</td>
<td>Kamo Dual Primer</td>
<td>Kamo Sealer</td>
</tr>
<tr>
<td>Solvent Based</td>
<td>Wood Primer</td>
<td>Red Oxide</td>
</tr>
<tr>
<td></td>
<td>Universal Primer (ST)</td>
<td></td>
</tr>
</tbody>
</table>

### Distemper

<table>
<thead>
<tr>
<th>Distemper</th>
<th>Distemper</th>
<th>Distemper</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kamosilky</td>
<td>Bunty</td>
<td>Kamo Blaster</td>
</tr>
</tbody>
</table>

### Dual Range of Products

- **Kamodual Luxury Emulsion**
  - For both interior & exterior walls
- **Kamodual Premium Emulsion**
  - For both interior & exterior walls
- **Kamo Dual Gold**
- **Kamolite (High Gloss Enamel)**

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**KAMODUAL GROUP**
Extensive Product Range

Stainers, Specialty and Other Coatings

- **Designer & Textured Paints**
  - Kamo Super Mettalica

- **Kamwood Wood Coatings**
  - NC Lacquer
  - Melamine
  - Kamdhenu PU
  - NC Sanding Sealer

- **Machine Colorants & Stainers**
  - Kamotint – Universal Stainers
  - Colorants

Construction Chemicals

- **Kamocrete CRP**
  - Concrete Repair Product

- **Kamoproof ALW**
  - WATER PROOFING COMPOUND FOR CEMENT MORTAR AND CONCRETE

Wall Putty

- **Kamolite Roof Paint**, **Kamolite Heat Resistant Paint**, **Kamolite Stoving Paint**
- **KKniefing Paste Filler**

Other Products


New Products

- **Kamo Hi Sheen**
- **Weather Classic Max**
- **Kamo Star Putty**
- **Kamo Star Interior Emulsion**

Other Products

- **Kamocare**
- **Wall Putty**
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 wooden surfaces.

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.

Kamo Floor Coat (KFC) is a specialized paint (based on Fast Track Emulsion) specially formulated for Exterior / terrace floor tiles, cement tiles and any walkways or plain cemented surfaces. Aimed at the segment having independent houses, bungalows, hotels, cooperative housing societies and resorts for giving a better looks to the cement floors.

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” of Kamdhenu Limited is the best quality brand committed with Honesty, Transparency and Customer Satisfaction.
Participation of Noted Celebrities

Celebrity Participation in Business events

Kamdhenu has strategically used its celebrity repertoire to create visibility at all levels.
### Brand Promotions - Print & Outdoor Media

<table>
<thead>
<tr>
<th>Medium</th>
<th>Partner Newspapers</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Newspapers</td>
<td>The Indian Express, Dainik Bhaskar, The Economic Times</td>
</tr>
<tr>
<td>Regional Newspapers</td>
<td>Rajasthan Patrika, Jansatta, Punjab Kesari</td>
</tr>
</tbody>
</table>

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.
Notable celebrity affiliations through brand promotions, event participations have helped strengthen the emotional connect with dealers where relationships were formative.
Sustainable growth through Brand Creation

Kamdhenu Brand Sales Turnover (In Rs. Crs)

*Growth in volume sales increased by 6%, however prices of Steel dropped considerably during FY20
**Vision 2022**

**Increased Capacity TMT**

- 2007: 8
- 2012: 11
- 2020: 33

CAGR +12%

**Increase in Brand Revenue (Rs. Crs)**

- 2007: 1,808
- 2012: 3,759
- 2020: 10,851

CAGR +15%

**Increase in Royalty Income (Rs. Crs)**

- 2007: 8
- 2012: 16
- 2020: 94

CAGR +21%

- **50 Lakh Metric Tonne by 2022**
- **Rs.20,000 crs by 2022**
- **Rs. 150 crs by 2022**
Affordable Housing

The market potential of affordable housing projects in the country is expected to touch Rs 6.25 trillion by 2022.

Housing For All

India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022.

Premiumization

Contribution of Premium Products relatively low in the Emerging Economy, with urbanization the demand for premium products will increase.

Leveraging Brand

Kamdhenu as a brand will be able to leverage its position through its strong dealer network.
Board of Directors

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. Ramesh Chand Surana
Director

Mr. Ramesh Chandra Jain
Director

Mrs. Nishal Jain
Director

Mr. Harish Kumar Agarwal
CFO
Awards & Acknowledgements

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

World's Greatest Brands 2017-18 amongst Asia & GCC for Steel as well as Paints Division
## Q4 & FY20 - Statement of Profit & Loss

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>Y-o-Y</th>
<th>Q3 FY20</th>
<th>Q-o-Q</th>
<th>FY20</th>
<th>FY19</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue from Operations</td>
<td>245.6</td>
<td>258.2</td>
<td>-5%</td>
<td>255.4</td>
<td>-4%</td>
<td>962.0*</td>
<td>1,232.4</td>
<td>-22%</td>
</tr>
<tr>
<td>Cost of Material Consumed</td>
<td>98.8</td>
<td>88.0</td>
<td></td>
<td>86.4</td>
<td></td>
<td>343.4</td>
<td>389.7</td>
<td></td>
</tr>
<tr>
<td>Purchase of Stock-in-Trade</td>
<td>89.9</td>
<td>96.0</td>
<td></td>
<td>110.1</td>
<td></td>
<td>400.7</td>
<td>567.2</td>
<td></td>
</tr>
<tr>
<td>Change in Inventories</td>
<td>-4.5</td>
<td>13.4</td>
<td></td>
<td>-8.7</td>
<td></td>
<td>-33.6</td>
<td>16.0</td>
<td></td>
</tr>
<tr>
<td>Total Raw Material</td>
<td>184.1</td>
<td>197.4</td>
<td></td>
<td>187.8</td>
<td></td>
<td>710.5</td>
<td>972.9</td>
<td></td>
</tr>
<tr>
<td>Employee Expenses</td>
<td>12.1</td>
<td>12.0</td>
<td></td>
<td>13.3</td>
<td></td>
<td>50.2</td>
<td>47.2</td>
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<td>158.8</td>
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<td>0.1</td>
<td></td>
<td>0.3</td>
<td></td>
<td>0.6</td>
<td>0.4</td>
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</tr>
<tr>
<td>Depreciation</td>
<td>2.1</td>
<td>1.8</td>
<td></td>
<td>2.1</td>
<td></td>
<td>8.4</td>
<td>7.4</td>
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</tr>
<tr>
<td>EBIT</td>
<td>6.7</td>
<td>12.2</td>
<td>-44%</td>
<td>10.4</td>
<td>-35%</td>
<td>36.6</td>
<td>46.5</td>
<td>-21%</td>
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<tr>
<td>Finance Cost</td>
<td>3.4</td>
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<td></td>
<td>3.2</td>
<td></td>
<td>11.9</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td>Exceptional Items</td>
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<td>0.0</td>
<td></td>
<td>24.4</td>
<td></td>
<td>25.2**</td>
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<tr>
<td>Profit Before Tax</td>
<td>3.3</td>
<td>9.1</td>
<td>-17.2</td>
<td>-0.4</td>
<td></td>
<td>34.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>0.9</td>
<td>3.2</td>
<td></td>
<td>-4.2</td>
<td></td>
<td>-2.3</td>
<td>12.5</td>
<td></td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>2.3</td>
<td>5.9</td>
<td>-13.0</td>
<td>1.9</td>
<td></td>
<td>22.5</td>
<td></td>
<td></td>
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<tr>
<td>EPS</td>
<td>0.87</td>
<td>2.35</td>
<td></td>
<td>-4.91</td>
<td></td>
<td>0.71</td>
<td>8.98</td>
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</tr>
</tbody>
</table>

### Notes

* Revenues are lower on account of reduced trading sales

** The Company has very old pending excise & service tax matters pertaining to the period from 2004 to 2012 under various stages of dispute totalling to ~ Rs.49 crores. In order to clear the old disputes and litigation, the Company had decided to settle all these pending matters by opting for this Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Company has accounted for an amount of Rs.24.39 crores towards the settlement of various old excise and service tax dispute.
Balance Sheet as on 31\textsuperscript{st} March 2020

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>31\textsuperscript{st} Mar 2020</th>
<th>31\textsuperscript{st} Mar 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Share Capital</td>
<td>26.5</td>
<td>26.4</td>
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<tr>
<td>Other Equity</td>
<td>154.2</td>
<td>154.7</td>
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<tr>
<td><strong>Total Equity</strong></td>
<td><strong>180.7</strong></td>
<td><strong>181.1</strong></td>
</tr>
<tr>
<td><strong>Financial Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>0.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>6.6</td>
<td>0.0</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>7.3</td>
<td>8.1</td>
</tr>
<tr>
<td>Provisions</td>
<td>4.0</td>
<td>3.6</td>
</tr>
<tr>
<td>Deferred Tax Liabilities (Net)</td>
<td>5.6</td>
<td>9.9</td>
</tr>
<tr>
<td><strong>Total Non Current Liabilities</strong></td>
<td><strong>23.9</strong></td>
<td><strong>22.1</strong></td>
</tr>
<tr>
<td><strong>Financial Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>117.5</td>
<td>87.4</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>1.7</td>
<td>0.0</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>122.1</td>
<td>110.2</td>
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<tr>
<td>Other Financial Liabilities</td>
<td>8.7</td>
<td>7.3</td>
</tr>
<tr>
<td>Other Other Liabilities</td>
<td>8.9</td>
<td>6.4</td>
</tr>
<tr>
<td>Provisions</td>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Current Tax Liabilities (Net)</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>259.4</strong></td>
<td><strong>211.9</strong></td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>464.0</strong></td>
<td><strong>415.1</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>31\textsuperscript{st} Mar 2020</th>
<th>31\textsuperscript{st} Mar 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment’s</td>
<td>79.4</td>
<td>89.7</td>
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<tr>
<td>Capital Work in Process</td>
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<td>0.8</td>
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<tr>
<td>Right of Use Assets</td>
<td>6.8</td>
<td>0.0</td>
</tr>
<tr>
<td>Goodwill on Consolidation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Financial Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in Subsidiary</td>
<td>0.0</td>
<td>0.0</td>
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<tr>
<td>Investments</td>
<td>2.7</td>
<td>2.7</td>
</tr>
<tr>
<td>Loans</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Other Financial Assets</td>
<td>2.9</td>
<td>2.1</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>10.9</td>
<td>3.5</td>
</tr>
<tr>
<td><strong>Total Non Current Assets</strong></td>
<td><strong>103.8</strong></td>
<td><strong>98.8</strong></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
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<tr>
<td>Inventories</td>
<td>78.2</td>
<td>57.7</td>
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<tr>
<td><strong>Financial Assets</strong></td>
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<tr>
<td>Investment</td>
<td>3.5</td>
<td>0.0</td>
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<tr>
<td>Trade Receivables</td>
<td>212.1</td>
<td>222.8</td>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>2.7</td>
<td>9.3</td>
</tr>
<tr>
<td>Bank Balances</td>
<td>2.3</td>
<td>2.1</td>
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<tr>
<td>Loans</td>
<td>0.5</td>
<td>0.4</td>
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<tr>
<td>Other Financial Assets</td>
<td>42.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>18.8</td>
<td>23.4</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>360.3</strong></td>
<td><strong>316.4</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>464.0</strong></td>
<td><strong>415.1</strong></td>
</tr>
<tr>
<td>Particulars (Rs. Crs.)</td>
<td>Mar-20</td>
<td>Mar-19</td>
</tr>
<tr>
<td>---------------------------------------------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Net Profit Before Tax</td>
<td>-0.4</td>
<td>34.9</td>
</tr>
<tr>
<td>Adjustments for: Non Cash / Other Items</td>
<td>26.1</td>
<td>25.3</td>
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<tr>
<td>Operating profit before working capital changes</td>
<td>25.7</td>
<td>60.2</td>
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<tr>
<td>Changes in working capital</td>
<td>-26.6</td>
<td>-22.5</td>
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<tr>
<td>Cash generated from operations</td>
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<td>37.7</td>
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<tr>
<td>Direct taxes paid (net of refund)</td>
<td>-1.6</td>
<td>-12.9</td>
</tr>
<tr>
<td>Net Cash from Operating Activities (A)</td>
<td>-2.5</td>
<td>24.8</td>
</tr>
<tr>
<td>Net Cash from Investing Activities (B)</td>
<td>-18.8</td>
<td>-25.8</td>
</tr>
<tr>
<td>Net Cash from Financing Activities (C)</td>
<td>14.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Net Decrease in cash and cash equivalents (A+B+C)</td>
<td>-6.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Add: Cash &amp; Cash equivalents at the beginning of the period</td>
<td>9.3</td>
<td>7.9</td>
</tr>
<tr>
<td>Cash &amp; Cash equivalents at the end of the period</td>
<td>2.7</td>
<td>9.3</td>
</tr>
</tbody>
</table>
Consistent Financial Performance

Revenue - Steel business

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>365.7</td>
<td>736.3</td>
<td>+76%</td>
</tr>
</tbody>
</table>

Revenue - Paint business

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>181.8</td>
<td>225.7</td>
<td>+24%</td>
</tr>
</tbody>
</table>

Total Revenue

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>547.5</td>
<td>962.0</td>
<td>+76%</td>
</tr>
</tbody>
</table>

Segmental Breakup - FY13

- Steel: 67%
- Paints: 33%

Segmental Breakup – FY20

- Steel: 77%
- Paints: 23%

In Rs. Crs
**Consistent Financial Performance**

In Rs. Crs Excluding Exceptional Items & Tax calculated at normal tax rate after adjusting for deferred taxes
## Historical Profit & Loss Trend

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs)</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>962.0</td>
<td>1,232.4</td>
<td>1,179.8</td>
<td>824.9</td>
<td>841.2</td>
<td>968.0</td>
<td>921.7</td>
<td>547.5</td>
</tr>
<tr>
<td>Total Raw Material Cost</td>
<td>710.5</td>
<td>972.9</td>
<td>968.8</td>
<td>634.8</td>
<td>667.8</td>
<td>821.9</td>
<td>793.8</td>
<td>427.8</td>
</tr>
<tr>
<td>Employee Expenses</td>
<td>50.2</td>
<td>47.2</td>
<td>40.5</td>
<td>34.0</td>
<td>30.9</td>
<td>24.1</td>
<td>21.9</td>
<td>21.2</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>156.9</td>
<td>158.8</td>
<td>126.8</td>
<td>123.5</td>
<td>110.9</td>
<td>92.1</td>
<td>81.0</td>
<td>77.5</td>
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<tr>
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<td>0.4</td>
<td>0.7</td>
<td>0.5</td>
<td>0.5</td>
<td>0.4</td>
<td>0.4</td>
<td>0.9</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8.4</td>
<td>7.4</td>
<td>7.7</td>
<td>7.7</td>
<td>5.2</td>
<td>5.4</td>
<td>4.7</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>36.6</td>
<td>46.5</td>
<td>36.7</td>
<td>25.5</td>
<td>26.9</td>
<td>24.9</td>
<td>20.6</td>
<td>17.6</td>
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<tr>
<td>Finance costs</td>
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<td>11.5</td>
<td>12.3</td>
<td>13.7</td>
<td>14.5</td>
<td>13.0</td>
<td>11.4</td>
<td>11.0</td>
</tr>
<tr>
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<td>11.7</td>
<td>12.4</td>
<td>11.9</td>
<td>9.2</td>
<td>6.6</td>
</tr>
<tr>
<td>Tax</td>
<td>2.4#</td>
<td>12.5</td>
<td>8.7</td>
<td>3.6</td>
<td>4.3</td>
<td>3.9</td>
<td>3.3</td>
<td>1.8</td>
</tr>
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<td>8.1</td>
<td>8.0</td>
<td>6.0</td>
<td>4.8</td>
</tr>
</tbody>
</table>

# Excluding Exceptional Items & Tax calculated at normal tax rate after adjusting for deferred taxes
For further Information, please contact:

CIN: L27101RJ1994PLC067034
Mr. Harish Kumar Agarwal
Group CFO & Head-Legal
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