28th August, 2020

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

Ref: Security Code: KAMDHENU

Subject: Intimation of Kamdhenu Limited Investor Presentation August, 2020

Sir/Madam,


Please take the same on record.

Thanking you,

Yours faithfully,

Kamdhenu Limited

(Harish Kumar Agarwal)
Chief Financial Officer

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

Ref: Security Code: 532741

Regd. Office / Plant: A-1112 & A-1114, RIICO Industrial Area, Phase - III, Bhiwadi - 301019, Alwar, Rajasthan
Phone: 01493-666907-08, Website: www.kamdhenulimited.com, CIN: L27101RJ1994PLC067034
INVESTOR PRESENTATION
August 2020
Safe Harbor

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Q1 FY21 Financial Highlights
Core Steel TMT Business: Revenue Break-Up

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

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

Own Manufacturing

Royalty Income through Franchisee Sales

Trading Sales

<table>
<thead>
<tr>
<th>Rs. Crores</th>
<th>Q1 FY20</th>
<th>Q1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own Manufacturing</td>
<td>80.6</td>
<td>35.6*</td>
</tr>
<tr>
<td>Royalty Income through Franchisee Sales</td>
<td>24.4</td>
<td>14.7*</td>
</tr>
<tr>
<td>Trading Sales</td>
<td>78.5</td>
<td>0.3</td>
</tr>
</tbody>
</table>

*Lower sales due to CoVID-19 impact
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%

  + 480 bps

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

  + 530 bps

**Return on Capital Employed (ROCE)**

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

  + 290 bps

- **Overall Business**
  - Mar-17: 11.6%
  - Mar-18: 15.9%
  - Mar-19: 17.3%
  - Mar-20*: 12.3%

  + 70 bps

**Debt to Equity Ratio**

- **Steel Business**
  - Mar-17: 0.6
  - Mar-18: 0.3
  - Mar-19: 0.2
  - Mar-20: 0.4

- **Overall Business**
  - Mar-17: 0.9
  - Mar-18: 0.6
  - Mar-19: 0.5
  - Mar-20: 0.7

*Excluding Exceptional Items*
Core Steel TMT Business: Delivering Quality Earnings

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Rs. Crs (Excl. Trading)</td>
<td>406</td>
<td>428</td>
<td>+5%</td>
</tr>
<tr>
<td>Royalty Income (Franchise) Rs. Crs</td>
<td>84</td>
<td>94</td>
<td>+12%</td>
</tr>
<tr>
<td>PBT Rs. Crs</td>
<td>39</td>
<td>37</td>
<td>-4%</td>
</tr>
</tbody>
</table>

- Recouped its business strategy by reducing B2B Trading Sales
- Focus on own manufacturing and Asset light franchisee based business
- Improved in sustainability of Profits with Quality Earnings*

1. Focus on High Margin business i.e. B2C Sales
   + Increase owned Manufacturing Capacity - Ability to Innovate Newer Products going ahead
   = Better Capital efficiencies Due to lower Working Capital
2. Improved return ratios ROE and ROCE
3. Increase in Market Share

*Reduced Profit due to one time Impact of NGT in November 2019 and CoVID in March 2020
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 FY20, the Company clocked revenues of Rs. 226 crores from the paint business.
Scheme of Arrangement

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
Overview

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
- **2004**: Innovated franchisee business association model
- **2005**: Adopted Modern Technology of CRM Belgium To Manufacture TMT Steel Bars
- **2006**: IPO – Listed at NSE/BSE
- **2008**: Forayed into Decorative Paints Business – COLOUR DREAMZ
- **2011-2015**: Launched Kamdhenu Nxt – TMT interlock steel for next generation
- **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
- **2013**: Launched Kamdhenu SS10000 premium TMT bars
- **2014**: Launched Kamdhenu Structural Steel
- **2015**: Became largest TMT selling brand in India
- **2016-2017**: 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
- **2018-2020**: 2018 – Board recommended to Hive-off of the Paint Division
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
...creates Long-term Sustainability

Advantage to Kamdhenu

- Enhanced revenue and increase in Profitability due to Royalty earned
- Easy availability of product in all parts of the country
- Bargaining Power
- Efficient handling of large volumes
- Saving Transportation cost
- Increased in Market share
- Improvement in Brand Equity
- Ensure quick delivery of Products to consumers

Saving
Transportation cost

Increase in
Market share

Improvement in
Brand Equity

Ensure quick delivery of
Products to consumers

Bargaining Power

Efficient handling
large volumes

Easy availability of product in all parts of the country
Expertise & Experience
We provide franchise units with our Expertise and Experience for an efficient business

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

Brand “KAMDHENU”
Franchisee can leverage our brand “KAMDHENU”

Marketing Network
Access to our Marketing Network across India

Quality Assurance
Assurance of Quality from Kamdhenu gives comfort to End Customers

Centralized Publicity
Assistance to Centralized Publicity support of Kamdhenu

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

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 – 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>Product Type</th>
<th>Franchises</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>Total</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
Branded Product Portfolio
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.

**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 – 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 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 **156,000 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 **33 Lacs MT p.a.**

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

Huge dedicated marketing network of **7,500** dealers

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

Kamdenu 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

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

"All the paint products are Eco-friendly ensuring that beauty of nature remains intact".
## 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 Hi Shine</td>
<td>Sheen &amp; Shine</td>
</tr>
<tr>
<td></td>
<td>Kamo Beauty</td>
<td>Velvety</td>
</tr>
<tr>
<td></td>
<td>Kamo Silky</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></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kamo Dual Primer</td>
<td>Kamo Sealer</td>
</tr>
<tr>
<td>Solvent Based</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wood Primer</td>
<td>Red Oxide</td>
</tr>
<tr>
<td></td>
<td>Universal Primer (ST)</td>
<td></td>
</tr>
</tbody>
</table>

### Distempers

<table>
<thead>
<tr>
<th>Distempers</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Kamosilky</td>
<td>Bunty</td>
</tr>
<tr>
<td></td>
<td>Kyson</td>
<td></td>
</tr>
</tbody>
</table>

### Dual Range of Products

- **Kamosilky**
- **Bunty**
- **Kamo Dual Gold**
- **Kamolite (High Gloss Enamel)**
Extensive Product Range

**Stainers, Specialty and Other Coatings**
- Designer & Textured Paints
  - Kamo Super Mettalica
- Kamwood Wood Coatings
  - NC Lacquer
  - NC Sanding Sealer
  - Kamdhenu PU
- 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**
- Kamoplast Wall Putty
- Kamocare Wall Putty

**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

**New Products**
- Kamo Superstar
- Kamorich
- Weather Classic Max
- Kamo Star Putty
- Kamo Star Interior Emulsion
- Kamo Star Exterior
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.

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

Madhuri Dixit
Anil Kapoor
Sonam Kapoor
Karisma Kapoor
Kareena Kapoor

Emraan Hashmi
Preity Zinta
Malaika Arora
Sonu Nigam
Govinda

Shilpa Shetty
Kanika Kapoor
Kangana Ranaut
Dia Mirza
Karishma Tanna
## 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.
TARGET KA BADSHAH - Dealer/Distributor Awards

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2012</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8</td>
<td>11</td>
<td>33</td>
</tr>
<tr>
<td>CAGR</td>
<td>+12%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Increase in Brand Revenue (Rs. Crs)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2012</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,808</td>
<td>3,759</td>
<td>10,851</td>
</tr>
<tr>
<td>CAGR</td>
<td>+15%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Increase in Royalty Income (Rs. Crs)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2012</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8</td>
<td>16</td>
<td>94</td>
</tr>
<tr>
<td>CAGR</td>
<td>+21%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **50 Lakh Metric Tonne by 2022**
- **Rs.20,000 crs by 2022**
- **Rs. 150 crs by 2022**
The market potential of affordable housing projects in the country is expected to touch Rs 6.25 trillion by 2022.

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

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

Kamdhenu as a brand will be able to leverage its position through its strong dealer network.
Management Team
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**
## Q1 FY21 - Statement of Profit & Loss

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>Q1 FY21</th>
<th>Q1 FY20</th>
<th>Q4 FY20</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue from Operations</strong></td>
<td>88.1</td>
<td>223.0</td>
<td>245.6</td>
<td>962.0*</td>
</tr>
<tr>
<td>Cost of Material Consumed</td>
<td>33.6</td>
<td>77.2</td>
<td>98.8</td>
<td>343.4</td>
</tr>
<tr>
<td>Purchase of Stock-in-Trade</td>
<td>9.5</td>
<td>91.6</td>
<td>89.9</td>
<td>400.7</td>
</tr>
<tr>
<td>Change in Inventories</td>
<td>8.6</td>
<td>-7.1</td>
<td>-4.5</td>
<td>-33.6</td>
</tr>
<tr>
<td><strong>Total Raw Material</strong></td>
<td>51.7</td>
<td>161.8</td>
<td>184.1</td>
<td>710.5</td>
</tr>
<tr>
<td>Employee Expenses</td>
<td>9.8</td>
<td>11.8</td>
<td>12.1</td>
<td>50.2</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>19.7</td>
<td>34.7</td>
<td>40.7</td>
<td>156.9</td>
</tr>
<tr>
<td>Other Income</td>
<td>0.9</td>
<td>0.0</td>
<td>0.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
<td>8.4</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>5.7</td>
<td>12.6</td>
<td>6.7</td>
<td>36.6</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>3.7</td>
<td>2.6</td>
<td>3.4</td>
<td>11.9</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>0.0</td>
<td>0.7</td>
<td>0.1</td>
<td>25.2**</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>1.9</td>
<td>9.3</td>
<td>3.3</td>
<td>-0.4</td>
</tr>
<tr>
<td>Tax</td>
<td>0.5</td>
<td>3.2</td>
<td>0.9</td>
<td>-2.3</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>1.4</td>
<td>6.1</td>
<td>2.3</td>
<td>1.9</td>
</tr>
<tr>
<td>EPS</td>
<td>0.54</td>
<td>2.29</td>
<td>0.87</td>
<td>0.71</td>
</tr>
</tbody>
</table>

**Profit Before Tax (PBT) excluding exceptional items**: 1.9

*On Standalone Basis
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<sup>st</sup> March 2020^ on Standalone Basis

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>31&lt;sup&gt;st&lt;/sup&gt; Mar 2020</th>
<th>31&lt;sup&gt;st&lt;/sup&gt; Mar 2019</th>
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</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>Financial Liabilities</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>Financial Liabilities</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>
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<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>
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</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>Total Equity and Liabilities</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&lt;sup&gt;st&lt;/sup&gt; Mar 2020</th>
<th>31&lt;sup&gt;st&lt;/sup&gt; 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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<td>Right of Use Assets</td>
<td>6.8</td>
<td>0.0</td>
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<tr>
<td>Goodwill on Consolidation</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
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<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>Current Assets</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>Financial Assets</td>
<td></td>
<td></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>
</tr>
<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>
</tr>
<tr>
<td>Loans</td>
<td>0.5</td>
<td>0.4</td>
</tr>
<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>Total Assets</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><strong>Net Profit Before Tax</strong></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><strong>Operating profit before working capital changes</strong></td>
<td>25.7</td>
<td>60.2</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>-26.6</td>
<td>-22.5</td>
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<tr>
<td><strong>Cash generated from operations</strong></td>
<td>-1.0</td>
<td>37.7</td>
</tr>
<tr>
<td>Direct taxes paid (net of refund)</td>
<td>-1.6</td>
<td>-12.9</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities (A)</strong></td>
<td>-2.5</td>
<td>24.8</td>
</tr>
<tr>
<td><strong>Net Cash from Investing Activities (B)</strong></td>
<td>-18.8</td>
<td>-25.8</td>
</tr>
<tr>
<td><strong>Net Cash from Financing Activities (C)</strong></td>
<td>14.7</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Net Decrease in cash and cash equivalents (A+B+C)</strong></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><strong>Cash &amp; Cash equivalents at the end of the period</strong></td>
<td>2.7</td>
<td>9.3</td>
</tr>
</tbody>
</table>
Consistent Financial Performance

Revenue - Steel business

- FY13: 365.7
- FY20: 736.3

Revenue - Paint business

- FY13: 181.8
- FY20: 225.7

Total Revenue

- FY13: 547.5
- FY20: 962.0

+76%

Segmental Breakup - FY13

- Steel: 67%
- Paints: 33%

Segmental Breakup – FY20

- Steel: 77%
- Paints: 23%

In Rs. Crs

^On Standalone Basis
Consistent Financial Performance^

- **EBIT**: +109% from FY13 to FY20
  - FY13: 17.6
  - FY20: 36.6

- **PBT**: +274% from FY13 to FY20
  - FY13: 6.6
  - FY20*: 24.7

- **PAT**: +364% from FY13 to FY20
  - FY13: 4.8
  - FY20*: 22.3

- **EBIT - Steel business**: +181% from FY13 to FY20
  - FY13: 15.4
  - FY20: 43.2

- **RoCE (%) – Steel business**:
  - FY13: 16.3%
  - FY20: 22.9%

Excluding Exceptional Items & Tax calculated at normal tax rate after adjusting for deferred taxes
^On Standalone Basis
## Historical Profit & Loss Trend^<sup>1</sup>

<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>
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<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>
<td>Other Income</td>
<td>0.6</td>
<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>EBIT</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>
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<td>17.6</td>
</tr>
<tr>
<td>Finance costs</td>
<td>11.9</td>
<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>
<td>PBT</td>
<td>24.7</td>
<td>34.9</td>
<td>24.4</td>
<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>
<tr>
<td>PAT</td>
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<td>22.5</td>
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<td>8.1</td>
<td>8.1</td>
<td>8.0</td>
<td>6.0</td>
<td>4.8</td>
</tr>
</tbody>
</table>

^<sup>1</sup>Excluding Exceptional Items & Tax calculated at normal tax rate after adjusting for deferred taxes

^<sup>^1</sup>On Standalone Basis
For further Information, please contact:

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