



**KAMDHENU VENTURES LIMITED**  
Regd. Off. : 2<sup>nd</sup> Floor, Building No. 9A, DLF Cyber City,  
Phase-III, Gurugram, Haryana - 122002 (India)

**Ref: KVL/SEC/2023-24/80**

**Date: 3<sup>rd</sup> February, 2024**

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

To,  
The Manager- Listing  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
**BSE Scrip Code: 543747**

**Sub: Investor Presentation – February 2024.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation - February, 2024, of the Kamdhenu Ventures Limited.

We request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

**For Kamdhenu Ventures Limited**

**Nitin Misra**  
**Company Secretary & Compliance Officer**

Encl: As above

**KAMDHENU VENTURES LIMITED**

INVESTOR PRESENTATION | February 2024



COLOURED IN  
**INSPIRATION**

NURTURED BY  
**LEGACY**

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# Kamdhenу Paints – Leading Brand in Indian Decorative Paints Segment

✓ Kamdhenу Colour and Coatings Limited has achieved several milestones over the years through its brand Kamdhenу Paints



**2008** - set up its own unit for manufacturing of decorative Paints under its flagship brand



Amongst the **Top Paints Company** in India



**Own Capacity:**  
36,000 KL p.a. with Sales Potential of Rs. 450 crores  
**Range of Premium & Regular Products**



**Outsourcing:**  
50,000 KL p.a. with Sales Potential of Rs. 150 crores  
**Range of Economy Products**



- Exterior & Interior Emulsions
- Water based primers
- Wood Finishes
- Textured & Designer Paints
- Construction Chemicals



**SKUs**

**40+ SKUs** across 10+ product categories



**Dealers**

**~4,000+** dealers associated with the company



**Painters**

**20,000+** Registered painters of **which 5,000+** are painters actively procuring



**Sales Depots**

**34 Sales Depots** across the country



**QIB :**

Funds raised to the tune of **Rs. 65.25 crores** in May 2023



## Diversified and Eco-friendly Product Portfolio

### Premium Exterior Emulsions



Weather Supreme  
Advance Shyne



Weather Supreme



Weather Classic  
Max



Weather Classic

### Premium Interior Emulsions



Kamo Hi Sheen



Velvety



Sheen n Shine



Kamorich

### Premium Dual Emulsions



Kamodual Luxury



Kamodual Platinum



Kamodual Premium



Kamodual Gold



## Diversified and Eco-friendly Product Portfolio

### Economical Emulsions



Kamoshield  
Exterior



Kamostar  
Exterior



Kamosilky  
Interior



Kamostar  
Interior

### Under Coats



Kamo Damp Proof  
Advance



Exterior Primer



Interior Primer

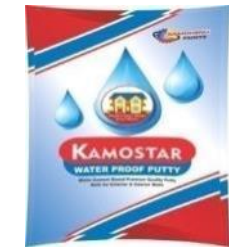


Dual Primer

### Putty



Kamoguard Acrylic  
Putty



Kamostar Water  
Proof Putty



Kamocare Putty



Kamoplast Putty



## Diversified and Eco-friendly Product Portfolio

### Specialized Coatings



Kamo Glitter



Colorant



Stainers



Floor Coat

### Construction Chemicals



Kamocrete CRP



Kamoproof ALW



Kamofin 2K



Kamo Shora Seal

### Wood Coatings



Kamwood Melamine



Kamowood PU



Kamwood NC Sanding Sealer

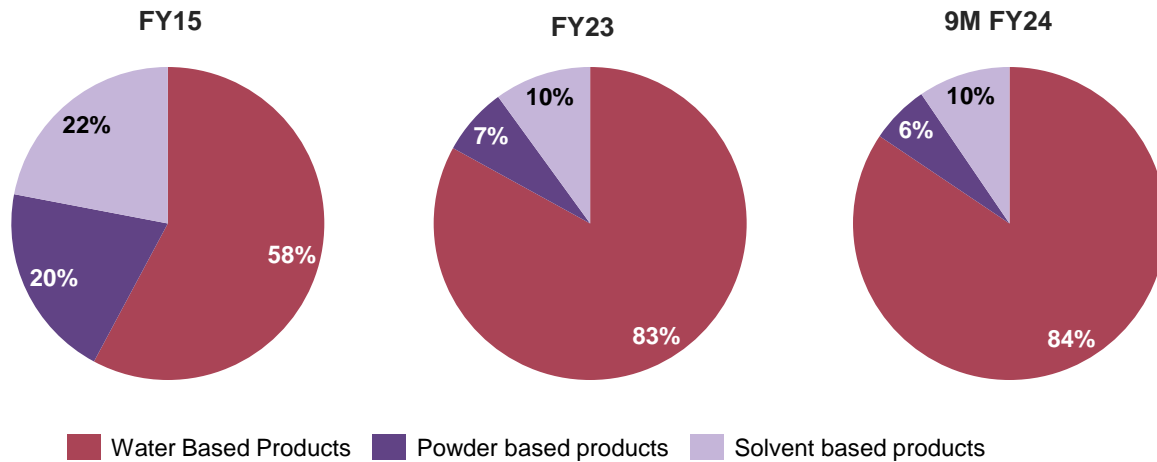


Kamoclear Lacquer

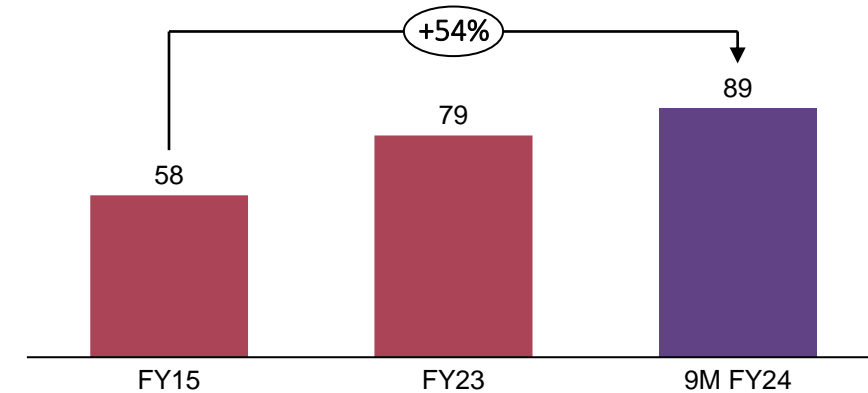
# Focused on Premiumization of Portfolio



## Revenue Breakup



## Average Selling price per KG/Ltr



Entry strategy in initial years focused on affordable variants like powder-based paints, putty, distempers etc. to first gain the confidence and loyalty of the dealer & painter network

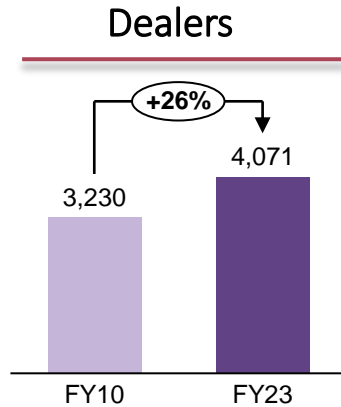
After having achieved rapid growth and a good base and with dealer relationships cemented, the brand decided to prioritize premium offerings, gradually reducing the low-priced dealers to focus on premium dealers

With renewed focus on premium products, innovative ideas such as designer galleries, rewarding schemes & incentives and a refreshed branding & advertisement campaign, the company has been able to achieve 43% share of premium products and increased the dealer count to 4,000+

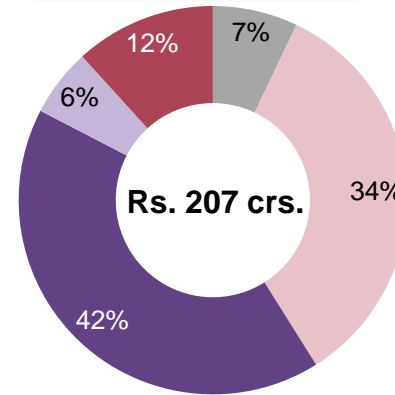
**Reducing Low-Priced Products to Focus on Premium Products**



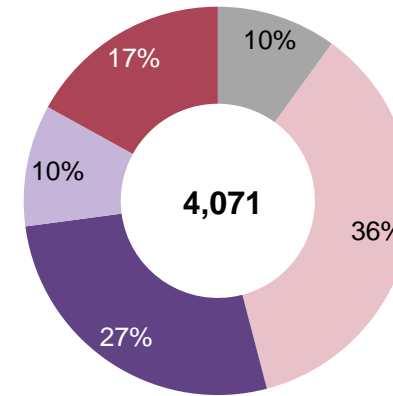
# Well-Entrenched and Highly Incentivized Dealer Network



### Revenue Split (9M FY24)



### Dealer Split (FY23)



Centre East North South West

- Kamdhenu's sales are more concentrated in North & East India owing to a denser older dealer base in the region
- The current dealer proportion in other regions is higher than the revenue contribution of these regions, providing scope for significant volume expansion in the future on existing investments

## Strong Relationship with Dealers



Target linked incentives in form of gifts-in-kind, gift vouchers, coupons



Best-in-class dealer margins on all products of paints products



An annual awards program to appreciate and encourage of healthy competition amongst the dealers



Company sponsored trips to domestic and overseas tourist circuits



Invitation to company's cultural events, get-togethers etc.

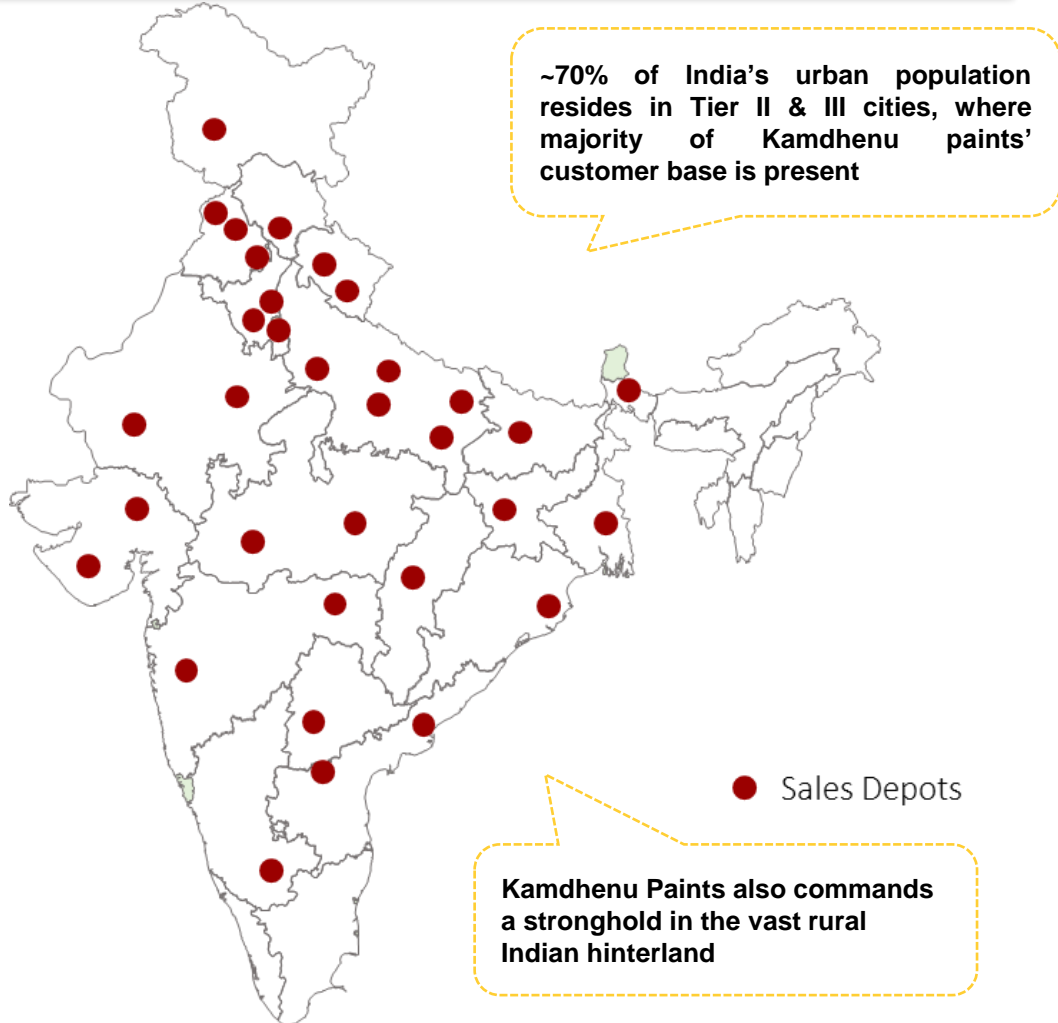
## Penetration can be easily tripled in 5 years

- Current scale at 4,000+ dealers out of 50,000+ dealers in India
- Penetration can be easily tripled in 5 years through new dealers across regions
- Better understanding of various mini-markets, presence in all key states and strong track record with existing dealers will drive next phase of dealer addition

**A Targeted Dealer Network with a Core Focus on Premium Products**

# Prominence in India's Emerging Cities

## Prominence in Tier I, II & III Cities through 34 Sales Depots

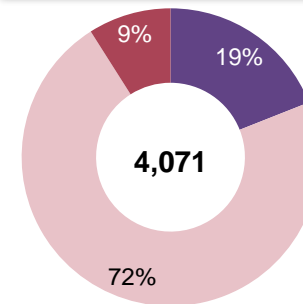


Focused strategy to set base in the smaller Indian towns identifying an underserved gap in the paint industry

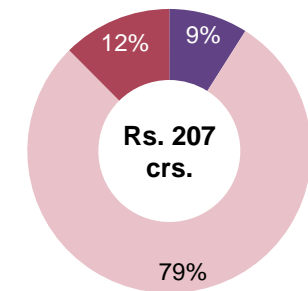
Leveraged Group's deep networks through the steel business to attract professional and loyal dealers and painters in these towns, creating a niche market for itself

Kamdhenu commands strong market share in many sections of the North and East markets

Dealer Split (FY23)



Revenue Split (9M FY24)



■ Tier I ■ Tier II ■ Tier III

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

# State-of-the-art Manufacturing Facilities & Infrastructure



## Manufacturing Facilities – Quick Facts



Re-aligned capacity at Own Manufacturing plant for Premium and Texture Paint Products



Quality assurance at Outsourced Units by deputing own technical team at the manufacturer's plant



Optimal utilization of the existing capacity coupled with a strong distribution network could result in immediate capture of a significant market share

## Robust Tinting Infrastructure

- 01 1,300+ active tinting machines installed at dealer outlets to make wide range of shades by mixing Colorant from Computerized tinting machine with the paint bases
- 02 Minimizes inventories and ensures just-in-time delivery of the precise amount of paint
- 03 Reduces disposal of excess paint as hazardous waste
- 04 Reduces labour requirements and space for handling and storage of paint inventory
- 05 Reduces procurement costs for new paint

# Signed Bollywood Celebrity & Entrepreneur Preity G Zinta as Brand Ambassador



Signed ace Bollywood celebrity and entrepreneur, Preity G Zinta as Brand Ambassador for decorative paints business under the brand name **KAMDHENU PAINTS**

This collaboration will help enhance the brand's pan-India reach and recall, helping catapult the brand as the preferred consumer choice

Preity G Zinta's inclusion as the Brand Ambassador is set to blend perfectly with the ethos of the brand, aptly representing a modern woman who performs every role seamlessly with her wide appeal across demographics



**On her association with Kamdhenu, Preity G Zinta, said,** *"I am truly excited for my association with Kamdhenu Paints. I am happy to be a part of Kamdhenu family. Kamdhenu Paints is a reputed brand built on the touchstone of quality, integrity and commitment to its customers. There was a lot of common ground given the strong culture of innovation and the constant need to adapt to changing preferences. I look forward to our journey together."*



# PARTICIPATION OF NOTED CELEBRITIES



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



**Preity G Zinta**



**Emraan Hashmi**



**Madhuri Dixit**



**Kanika Kapoor**



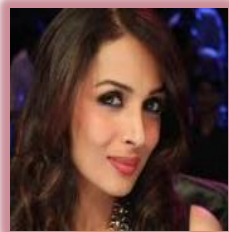
**Tapsee Pannu**



**Jacqueline Fernandez**



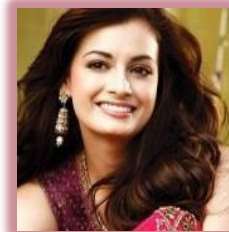
**Kangana Ranaut**



**Malaika Arora**



**Sonam Kapoor**



**Dia Mirza**



**Sonu Nigam**



**Rakul Preet**



**Karishma Tanna**



**Govinda**



**Kareena Kapoor**



**Karisma Kapoor**



**Anil Kapoor**



**Manushi Chhillar**



# 'TARGET KA BADSHAH'

## Mega Paints Event for Dealer & Distributor Awards

*Award functions and cultural events on annual basis*

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



# Brand Promotions



## Print Media

National Newspaper

*The Indian*  
**EXPRESS**  **Dainik Bhaskar**

*THE FINANCIAL EXPRESS*

*THE ECONOMIC TIMES*

Regional Newspaper

 **जनसत्ता**  
**ਪੰਜਾਬ ਕੇਸਰੀ**



## Promotional Materials

- Distribution of catalogues
- Brochures & Fan Deck
- Visiting cards for Dealers
- Shop branding
- Sample board, pen, pad, painter tools having branding of Kamdhenu products.



## Digital Campaign



Kamdhenu kamodul luxury emulsion paints | Home painting luxury emulsion | wall painting

4.9K views • 9 months ago

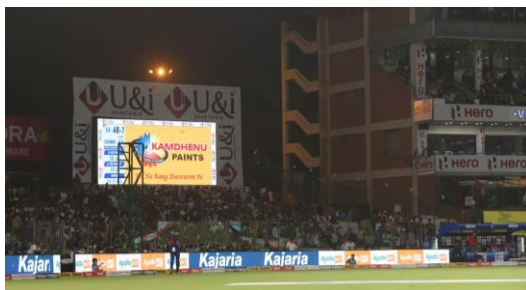
- Social media campaigns to educate consumers about benefit of its products
- Enable people to make the right choice



# Brand Promotions



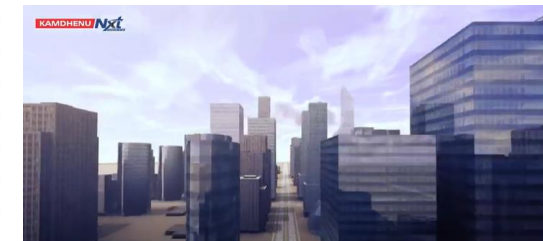
## Outdoor Campaigns



## Brand Educational Activities

- Dealers & Distributor Meets
- Painters 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



# Experienced Board of Directors



Mr. Sunil Kumar Agarwal

**Chairman**



Mr. Saurabh Agarwal

**Managing Director**



Mr. Sachin Agarwal

**Non-Executive  
Director**



Mr. Ramesh Chand Surana

**Independent Director**



Mr. Madhusudan Agrawal

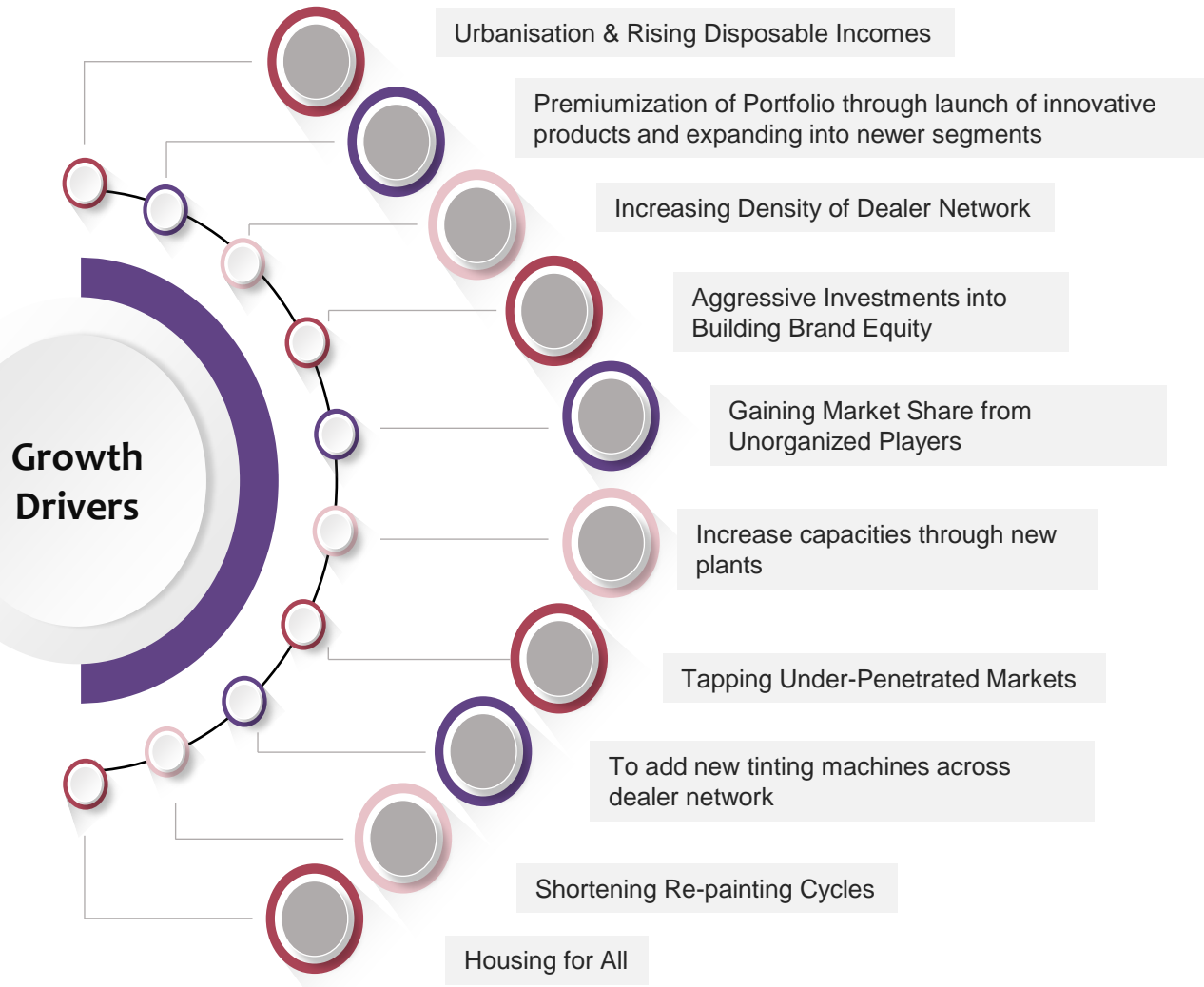
**Independent Director**



Mrs. Nishal Jain

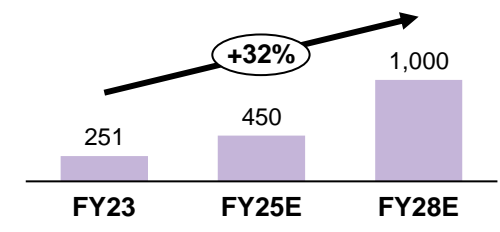
**Independent Director**

# Growth Strategies & Next 5-year Vision

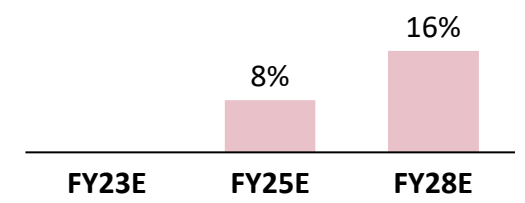


## Rapid Revenue Growth Potential with Margin Expansion

**Revenue (Rs Crs.)**



**EBITDA Margin\* (%)**



-  Expand pan-India visibility through aggressive spend on advertising and promotions
-  Increase sales penetration in South India by tie up with contract manufacturer
-  Targeting urban markets through institutional sales
-  Robust hiring plan, ERP tools and IT-aided distribution infrastructure

\* EBITDA is excluding exceptional items



## Kamdhenu Ventures lists on BSE & NSE on 24<sup>th</sup> January 2023



### Benefits of Demerger

- ✓ Better management focus & operational flexibility and facilitate businesses to independently pursue their growth plans through organic / inorganic means
- ✓ Enable both companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., thereby creating a platform to pursue next level of growth
- ✓ Strengthen, consolidate and stabilize the business of these companies and facilitate further expansion and growth of their respective businesses
- ✓ Facilitate administrative convenience, ensure optimum utilization of various resources and result in significant operational efficiencies
- ✓ Aimed at maximizing shareholder value providing them an opportunity to participate in the business of their choice based on their risk-reward profile

# FUNDS RAISED TO THE TUNE OF RS. 65.25 CRS.

- Board of Directors of the Company in their Board meeting held on 25<sup>th</sup> April 2023, have considered and approved raising funds to the tune of Rs.65.25 crores on allotment of 45 Lakhs Equity Shares of face value of Rs. 5 each, at an Issue Price of Rs. 145/- per Equity Share (including the premium of Rs. 140 per Equity Share), on preferential basis to the following QIBs:
  - Aidos India Fund Limited,
  - Minerva Emerging Opportunities Fund Limited; and
  - Ebene Global Opportunity Fund.
- Each of them have been allotted 15 lakh shares on a preferential basis
- Out of the funds raised, Rs. 57.76 crores have been invested in Kamdhenu Colour and Coatings Limited (KCCL), a wholly owned subsidiary of the company by way of subscription of 57.76 Lakh 0.01% Optionally Convertible Redeemable Preference Shares of FV Rs.10 each at an issue price of Rs.100 per share of KCCL

## Objectives

Meeting the Working Capital Requirement of Paint Business

Image Building through aggressive Branding and Marketing of the Paint product

Meeting Capital expenditure by way of Addition of fixed Machineries and tinting machine at dealers counter

Reduction in Guaranteed Emergency Credit Line (GECL) facility loan / working capital debt

# Bonus Issue

## Bonus Issue Details:

The board of directors on 2nd August 2023 have allotted Bonus Shares in the ratio of 1:1 of Rs. 5 each for every existing Equity Share of Rs 5 Each Fully Paid Up

The bonus equity shares shall rank pari passu and carry the same rights with the existing equity shares of the Company in all respects and shall always be subject to the applicable terms and conditions of the Memorandum and Articles of Association of the Company

The Board of Directors have approved the increase in Authorized Share Capital of the Company from the present Rs. 24.55 crores to Rs. 36.50 crores which comprises of Rs. 32 crores Equity Share Capital divided into 6.4 crore Equity Shares of Face Value of Rs. 5/- each and Rs. 4.5 crores divided into 45 lakh Preference Share of Face Value of Rs. 10/- each

## Objectives :

**Increased Shareholder Base**

**Encourage Retail Participation**

**Maximization of Shareholders Wealth**

# Result Highlights – Q3 & 9M FY24



## Financials – Kamdhenu Ventures Limited (Cons)

Revenues from  
Operations

EBITDA

PAT

Rs. 79.1  
Crores

Rs. 6.2  
Crores

Rs. 4.1  
Crores

Revenues from  
Operations

EBITDA

PAT

Rs. 206.6  
Crores

Rs. 15.1  
Crores

Rs. 9.7  
Crores

Q3 FY24

9M FY24

## Financials – Kamdhenu Colour and Coating Limited

Revenues from  
Operations

EBITDA

PAT

Rs. 79.1  
Crores

Rs. 6.3  
Crores

Rs. 4.1  
Crores

Revenues from  
Operations

EBITDA

PAT

Rs. 206.6  
Crores

Rs. 15.7  
Crores

Rs. 9.9  
Crores

# Profit & Loss Statement (Kamdhenu Ventures Limited - Consolidated)

Particulars	Q3 FY24	Q3 FY23	YoY	9M FY24	9M FY23	YoY
<b>Revenue from Operations</b>	<b>79.1</b>	<b>69.6</b>	<b>14%</b>	<b>206.6</b>	<b>188.7</b>	<b>9%</b>
Cost of materials consumed	36.7	22.3		96.2	84.8	
Purchases of stock-in-trade	6.0	13.8		20.2	35.3	
Changes in inventories	2.2	12.2		-3.3	3.7	
<b>Total Raw Material</b>	<b>44.8</b>	<b>48.3</b>		<b>113.1</b>	<b>123.8</b>	
<b>Gross Profit</b>	<b>34.2</b>	<b>21.3</b>	<b>61%</b>	<b>93.5</b>	<b>64.9</b>	<b>44%</b>
<b>GP Margin (%)</b>	<b>43.3%</b>	<b>30.6%</b>		<b>45.2%</b>	<b>34.4%</b>	
Employee Expenses	8.0	6.4		23.1	19.4	
Other Expenses	20.1	15.0		55.2	46.1	
<b>EBITDA</b>	<b>6.2</b>	<b>-0.1</b>	<b>NA</b>	<b>15.1</b>	<b>-0.6</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	<b>7.8%</b>	<b>-0.1%</b>		<b>7.3%</b>	<b>-0.3%</b>	
Other Income	0.1	0.1		0.7	0.2	
Depreciation	1.2	1.2		3.4	3.7	
<b>EBIT</b>	<b>5.1</b>	<b>-1.2</b>	<b>NA</b>	<b>12.4</b>	<b>-4.1</b>	<b>NA</b>
<b>EBIT Margin (%)</b>	<b>6.4%</b>	<b>-1.7%</b>		<b>6.0%</b>	<b>-2.2%</b>	
Finance Cost	0.4	2.1		2.3	5.0	
<b>Profit before Tax</b>	<b>4.7</b>	<b>-3.3</b>	<b>NA</b>	<b>10.1</b>	<b>-9.0</b>	<b>NA</b>
<b>PBT Margin (%)</b>	<b>5.9%</b>	<b>-4.8%</b>		<b>4.9%</b>	<b>-4.8%</b>	
Tax	0.6	-0.1		0.5	-0.3	
<b>Profit After Tax</b>	<b>4.1</b>	<b>-3.3</b>	<b>NA</b>	<b>9.7</b>	<b>-8.8</b>	<b>NA</b>

# Balance Sheet (Kamdhenу Ventures Limited - Consolidated)



(Rs. Crores)

Particulars	Sep-23	Mar-23
<b>Equity</b>		
Equity Share Capital	31.4	13.5
Other Equity	119.9	67.0
<b>Total Equity</b>	<b>151.3</b>	<b>80.5</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
Borrowings	0.0	7.7
Lease Liabilities	0.2	0.3
Other Financial Liabilities	6.1	5.1
Provisions	3.2	3.0
Deferred Tax Liabilities (Net)	1.2	1.3
<b>Total Non Current Liabilities</b>	<b>10.7</b>	<b>17.4</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	17.3	48.0
Lease Liabilities	0.6	0.8
Trade Payables	55.6	64.0
Other Financial Liabilities	2.6	4.2
Other Current Liabilities	3.9	4.2
Provisions	0.2	0.4
<b>Total Current Liabilities</b>	<b>80.2</b>	<b>121.6</b>
<b>Total Equity and Liabilities</b>	<b>242.2</b>	<b>219.5</b>

(Rs. Crores)

Particulars	Sep-23	Mar-23
<b>Non Current assets</b>		
Property, Plant and Equipments	43.2	43.7
Capital Work in Process	0.4	1.0
Right of Use Assets	0.8	1.1
Goodwill	0.0	0.0
<b>Financial Assets</b>		
Loans	-	-
Other Financial Assets	0.8	0.7
Other Non-Current Assets	1.0	0.8
<b>Total Non Current Assets</b>	<b>46.2</b>	<b>47.2</b>
<b>Current Assets</b>		
Inventories	64.6	58.7
<b>Financial Assets</b>		
Trade Receivables	116.3	103.6
Cash and Cash Equivalents	3.2	2.5
Bank Balances	3.1	1.6
Loans	0.5	0.2
Other Financial Assets	1.8	1.7
Other Current Assets	6.6	4.0
<b>Total Current Assets</b>	<b>196.0</b>	<b>172.3</b>
<b>Total Assets</b>	<b>242.2</b>	<b>219.5</b>



# Cash Flow Statement (Kamdhenu Ventures Limited - Consolidated)

(Rs. Crores)

Cash Flow Statement	Sept-23	Sept-22
Net Profit Before Tax	5.4	-5.7
Adjustments for: Non - Cash Items / Other Investment or Financial Items	4.5	6.0
<b>Operating profit before working capital changes</b>	<b>9.9</b>	<b>0.3</b>
Changes in working capital	-31.9	-8.2
<b>Cash generated from Operations</b>	<b>-22.0</b>	<b>-7.9</b>
Direct taxes paid (net of refund)	-0.0	-0.0
<b>Net Cash from Operating Activities</b>	<b>-22.0</b>	<b>-7.9</b>
<b>Net Cash from Investing Activities</b>	<b>-2.0</b>	<b>-2.4</b>
<b>Net Cash from Financing Activities</b>	<b>24.7</b>	<b>17.7</b>
Net Decrease in Cash and Cash equivalents	0.7	7.4
Add: Cash & Cash equivalents at the beginning of the period	2.5	0.0
Addition as at 01.04.2022 on account of de-merger of Paint business	-	10.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>3.2</b>	<b>17.4</b>

(Rs. Crores)

# Profit & Loss Statement (Kamdhenu Colour and Coating Limited)

Particulars	Q3 FY24	Q3 FY23	YoY	9M FY24	9M FY23	YoY
<b>Revenue from Operations</b>	<b>79.1</b>	<b>66.7</b>	<b>18%</b>	<b>206.6</b>	<b>185.8</b>	<b>11%</b>
Cost of materials consumed	36.7	22.3		96.2	84.8	
Purchases of stock-in-trade	6.0	11.0		20.2	32.4	
Changes in inventories	2.2	12.2		-3.3	3.7	
<b>Total Raw Material</b>	<b>44.8</b>	<b>45.5</b>		<b>113.1</b>	<b>121.0</b>	
<b>Gross Profit</b>	<b>34.2</b>	<b>21.3</b>	<b>61%</b>	<b>93.5</b>	<b>64.9</b>	<b>44%</b>
<b>GP Margin (%)</b>	<b>43.3%</b>	<b>31.9%</b>		<b>45.2%</b>	<b>34.9%</b>	
Employee Expenses	8.0	6.4		23.1	19.4	
Other Expenses	20.0	14.8		54.6	45.5	
<b>EBITDA</b>	<b>6.3</b>	<b>0.0</b>	<b>NA</b>	<b>15.7</b>	<b>0.0</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	<b>7.9%</b>	<b>0.1%</b>		<b>7.6%</b>	<b>0.0%</b>	
Other Income	0.1	0.1		0.4	0.2	
Depreciation	1.2	1.2		3.4	3.7	
<b>EBIT</b>	<b>5.2</b>	<b>-1.1</b>	<b>NA</b>	<b>12.7</b>	<b>-3.5</b>	<b>NA</b>
<b>EBIT Margin (%)</b>	<b>6.5%</b>	<b>-1.6%</b>		<b>6.1%</b>	<b>-1.9%</b>	
Finance Cost	0.4	2.0		2.3	4.8	
<b>Profit before Tax</b>	<b>4.8</b>	<b>-3.0</b>	<b>NA</b>	<b>10.4</b>	<b>-8.3</b>	<b>NA</b>
<b>PBT Margin (%)</b>	<b>6.0%</b>	<b>-4.5%</b>		<b>5.0%</b>	<b>-4.5%</b>	
Tax	0.6	-0.1		0.5	-0.3	
<b>Profit After Tax</b>	<b>4.1</b>	<b>-3.0</b>	<b>NA</b>	<b>9.9</b>	<b>-8.0</b>	<b>NA</b>

# Balance Sheet (Kamdhenу Colours and Coatings Limited)

(Rs. Crores)

Particulars	Sep-23	Mar-23
<b>Equity</b>		
Equity Share Capital	0.0	0.0
Other Equity	91.2	85.4
<b>Total Equity</b>	<b>91.2</b>	<b>85.4</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
Borrowings	57.8	7.7
Lease Liabilities	0.2	0.3
Other Financial Liabilities	6.1	5.1
Provisions	3.2	3.0
Deferred Tax Liabilities (Net)	1.2	1.3
<b>Total Non Current Liabilities</b>	<b>68.5</b>	<b>17.4</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	17.3	44.0
Lease Liabilities	0.6	0.8
Trade Payables	55.6	63.9
Other Financial Liabilities	2.6	4.2
Other Current Liabilities	3.9	4.2
Provisions	0.2	0.4
<b>Total Current Liabilities</b>	<b>80.2</b>	<b>117.5</b>
<b>Total Equity and Liabilities</b>	<b>239.8</b>	<b>220.3</b>

(Rs. Crores)

Particulars	Sep-23	Mar-23
<b>Non Current assets</b>		
Property, Plant and Equipments	43.2	43.7
Capital Work in Process	0.4	1.0
Right of Use Assets	0.8	1.1
<b>Financial Assets</b>		
Other Financial Assets	0.8	0.6
Other Non-Current Assets	0.9	0.8
<b>Total Non Current Assets</b>	<b>46.1</b>	<b>47.2</b>
<b>Current Assets</b>		
Inventories	64.6	58.7
<b>Financial Assets</b>		
Trade Receivables	116.2	103.5
Cash and Cash Equivalents	3.2	2.5
Bank Balances	1.1	1.6
Loans	0.5	1.3
Other Financial Assets	1.7	1.7
Other Current Assets	6.4	3.9
<b>Total Current Assets</b>	<b>193.7</b>	<b>173.2</b>
<b>Total Assets</b>	<b>239.8</b>	<b>220.3</b>

# Cash Flow Statement (Kamdhenu Colours and Coatings Limited)

(Rs. Crores)

Cash Flow Statement	Sept-23	Sept-22
Net Profit Before Tax	5.6	-5.3
Adjustments for: Non - Cash Items / Other Investment or Financial Items	4.8	6.0
<b>Operating profit before working capital changes</b>	<b>10.4</b>	<b>0.7</b>
Changes in working capital	-28.7	-8.8
<b>Cash generated from Operations</b>	<b>-18.3</b>	<b>-8.1</b>
Direct taxes paid (net of refund)	-0.0	-0.0
<b>Net Cash from Operating Activities</b>	<b>-18.3</b>	<b>-8.1</b>
<b>Net Cash from Investing Activities</b>	<b>-2.3</b>	<b>-2.4</b>
<b>Net Cash from Financing Activities</b>	<b>21.3</b>	<b>17.7</b>
Net Decrease in Cash and Cash equivalents	0.7	7.3
Add: Cash & Cash equivalents at the beginning of the period	2.5	0.0
Addition as at 01.04.2022 on account of de-merger of Paint business	-	10.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>3.2</b>	<b>17.3</b>

(Rs. Crores)

# Historical Profit & Loss Statement of Paints Business

Particulars	FY23	FY22	FY21
Revenue from Operations	250.5	241.4	202.1
Total Raw Material	161.4	158.8	141.7
Gross Profit	89.1	82.6	60.4
GP Margin (%)	35.6%	34.2%	29.9%
Employee Expenses	26.0	23.1	18.1
Other Expenses	62.6	56.3	46.0
EBITDA	0.4	3.2	-3.6
EBITDA Margin (%)	0.2%	1.3%	-1.8%
Other Income	0.4	0.1	0.3
Depreciation	4.9	4.6	4.2
EBIT	-4.1	-1.3	-7.5
EBIT Margin (%)	-1.6%	-0.5%	-3.7%
Finance Cost	6.1	6.4	8.6
Exceptional Item	0.0	5.8	10.0
Profit before Tax	-10.1	-13.5	-26.2
PBT Margin (%)	-4.0%	-5.6%	-12.9%
Tax	0.2	-0.8	0.0
Profit After Tax	-10.3	-12.7	-26.2

On Consolidated Basis

# Historic Balance Sheet of Paints Business

(Rs. Crores)

Particulars	Mar-23	Mar-22	Mar-21
<b>Equity</b>			
Equity Share Capital	0.0	0.0	0.0
Other Equity	85.4	95.8	51.4
<b>Total Equity</b>	<b>85.4</b>	<b>95.8</b>	<b>51.4</b>
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings	7.7	11.6	-
Lease Liabilities	0.3	0.9	0.5
Other Financial Liabilities	5.1	4.3	2.8
Provisions	3.0	2.5	1.8
Deferred Tax Liabilities (Net)	1.3	1.1	2.0
<b>Total Non Current Liabilities</b>	<b>17.4</b>	<b>20.4</b>	<b>7.1</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	44.0	37.7	61.3
Lease Liabilities	0.8	0.7	0.6
Trade Payables	63.9	72.8	79.9
Other Financial Liabilities	4.2	5.9	7.2
Other Current Liabilities	4.2	3.4	3.4
Provisions	0.4	0.4	0.2
<b>Total Current Liabilities</b>	<b>117.5</b>	<b>120.9</b>	<b>152.7</b>
<b>Total Equity and Liabilities</b>	<b>220.3</b>	<b>237.1</b>	<b>211.2</b>

(Rs. Crores)

Particulars (Rs. Crores)	Mar-23	Mar-22	Mar-21
<b>Non Current assets</b>			
Property, Plant and Equipments	43.7	43.3	39.5
Capital Work in Process	1.0	1.0	0.8
Right of Use Assets	1.1	1.5	1.0
<b>Financial Assets</b>			
Other Financial Assets	0.6	0.6	0.6
Other Non-Current Assets	0.8	2.8	1.0
<b>Total Non Current Assets</b>	<b>47.2</b>	<b>49.2</b>	<b>42.8</b>
<b>Current Assets</b>			
Inventories	58.7	61.0	50.8
<b>Financial Assets</b>			
Trade Receivables	103.5	108.2	86.3
Cash and Cash Equivalents	2.5	10.1	0.1
Bank Balances	1.6	1.7	1.5
Loans	1.3	0.3	0.3
Other Financial Assets	1.7	4.4	25.7
Other Current Assets	3.9	2.1	3.7
<b>Total Current Assets</b>	<b>173.2</b>	<b>187.8</b>	<b>168.5</b>
<b>Total Assets</b>	<b>220.3</b>	<b>237.1</b>	<b>211.2</b>

On Consolidated Basis



# THANK YOU

For further Information, please contact :



CIN: L51909HR2019PLC089207

**Mr. Harish Kumar Agarwal**  
Group CFO, CRO & Head-Legal

[hkagarwal@kamdhenulimited.com](mailto:hkagarwal@kamdhenulimited.com)

[www.kamdhenupaints.com](http://www.kamdhenupaints.com)

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

**Mr. Deven Dhruva / Mr. Varun Shivram**  
+91 98333 73300 / +91 91378 91895

[deven.dhruva@sgapl.net](mailto:deven.dhruva@sgapl.net) / [varun.shivram@sgapl.net](mailto:varun.shivram@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)