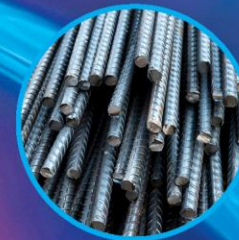
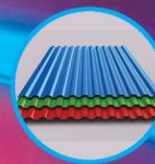




कामधेनु है, तो सुकून की गारंटी  
सम्पूर्ण सुरक्षा की गारंटी

**ACCELERATING  
GROWTH AROUND  
THE ORBIT**



**INVESTOR PRESENTATION**  
November 2024

# SAFE HARBOR



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“

We are India's **LARGEST**  
**Branded TMT BAR Player** with  
a Brand Turnover of more than  
Rs. **21,200 crores** in retail  
and a CAGR Growth of **14%**  
over the last decade



# WE ARE INDIA's LARGEST BRANDED TMT BAR PLAYER

- ✓ 80+ Franchise Units to manufacture Steel Rebars, Structural Steel Products & Colour Coated Profile Sheets
- ✓ KAMDHENU is Largest TMT selling brand in India, in the Retail Segment
- ✓ State-of-the-art TMT Technology
- ✓ Converted steel commodity into branded product becoming India's Largest TMT Steel Bars brand with in-house capacity of 120,000 MT p.a.
- ✓ 8,500+ Dealers across India
- ✓ 4% less weight per meter than normal and 20% more strength



# OUR JOURNEY



## 1994 – 2000

- **1994** - Incorporation of Kamdhenu Ispat Limited
- **1995** - Production of Steel Bars; Certified for international quality standards ISO 9001 & BIS 1786:1985

## 2001 – 2005

- **2004** - Innovated franchisee business association model
- **2005** - Adopted Modern Technology of CRM Belgium To Manufacture TMT Steel Bars

## 2006 – 2010

- **2006** - IPO Listed at NSE/BSE
- **2008** - Forayed into Decorative Paints Business – COLOUR DREAMZ

## 2011 – 2015

- **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 – 2019

- Expansion of marketing network through enhanced number of dealers and distributors

## 2019 – 2020

- **2019** - Own Manufacturing Expansion
- **2020** - Launched Kamdhenu PAS 10000 Steel Bar; Board approved the scheme of arrangement

## 2022 – 2023

- **2021** – Filed Scheme of Arrangement with NCLT, Chandigarh Bench
- **2022** – Approved Scheme of Arrangement by NCLT, Chandigarh Bench
- **2023** - Listing of Equity shares of Kamdhenu Ventures Limited (Paint Business) pursuant to the Scheme of Arrangement on NSE and BSE on 24<sup>th</sup> January 2023

## 2023 – 2024

- **2024** – The company has been awarded the “Great Place to Work Certification”

## 2024 – 2025

- **2024** – The company received the “Great Place to Work Certification” for 2 years consecutively

# STRONG PRODUCT PORTFOLIO FOR ALL USER SEGMENTS

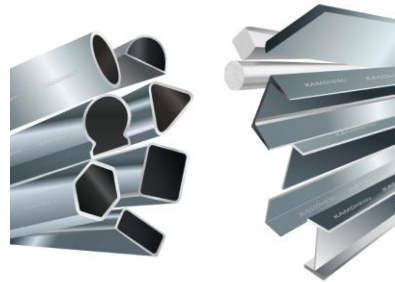


## Kamdhenu – Nxt TMT



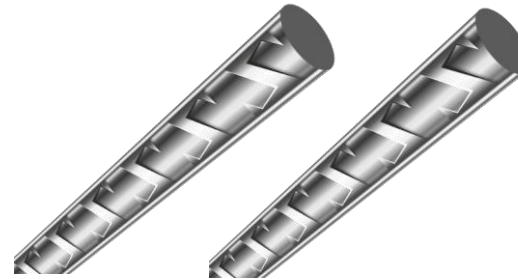
- ✓ Next Generation Interlock Steel features an angular double rib design
- ✓ It has obtained all the rights to manufacture, market, and sell double rib TMT bars

## Kamdhenu Structural Steel



- ✓ Produced under a franchisee agreement with a multitude of special contours such as angles, channels, beams, flats, rounds, and squares
- ✓ Includes the entire range of MS Pipes

## Kamdhenu – PAS 10000



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

## Kamdhenu Colour Max

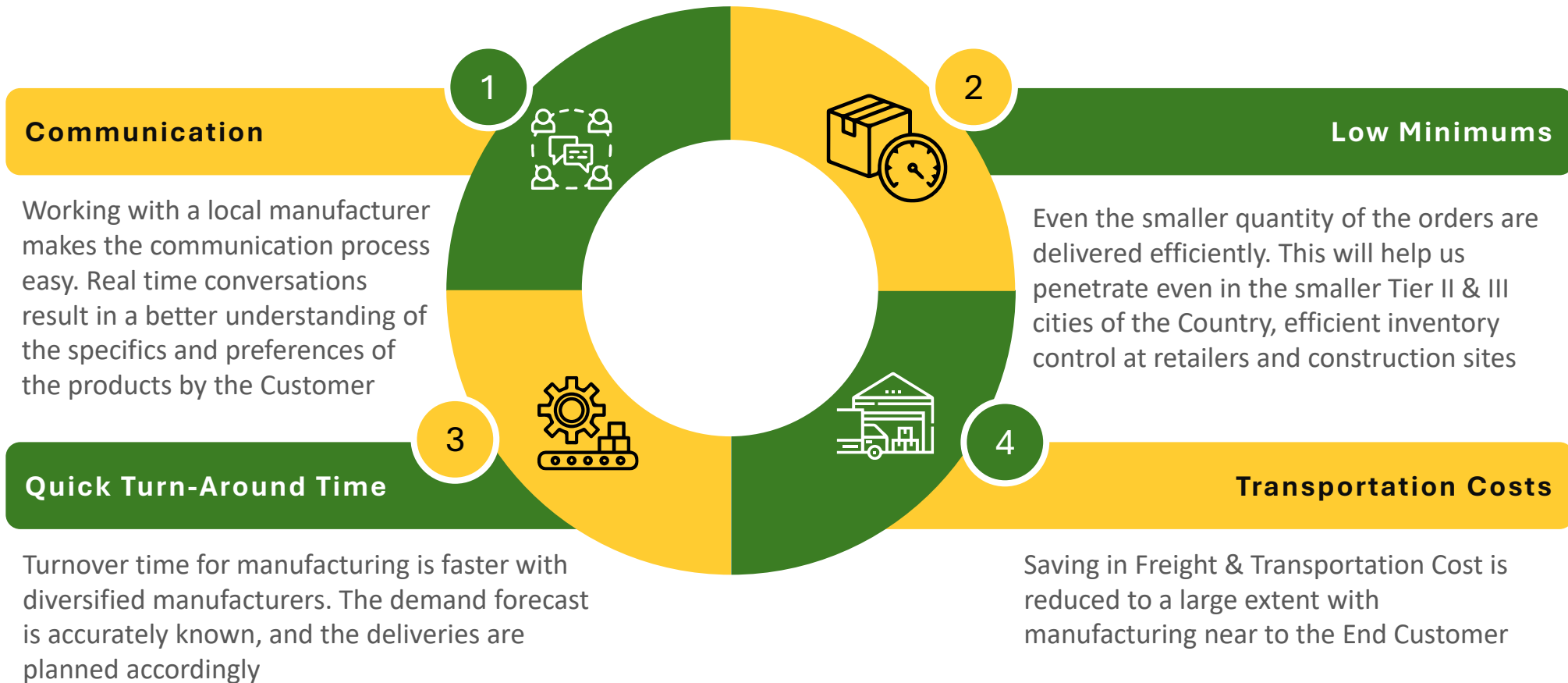


- ✓ Colour Coated profile sheets are versatile color metal products
- ✓ They make dream buildings look stylish and elegant for industrial warehouses and housing

# PAN-INDIA DECENTRALIZED MANUFACTURING & MARKETING NETWORK



## Decentralized Outsourced Manufacturing Model



**Franchisees**  
**80+**

**Dealers**  
**8,500+**

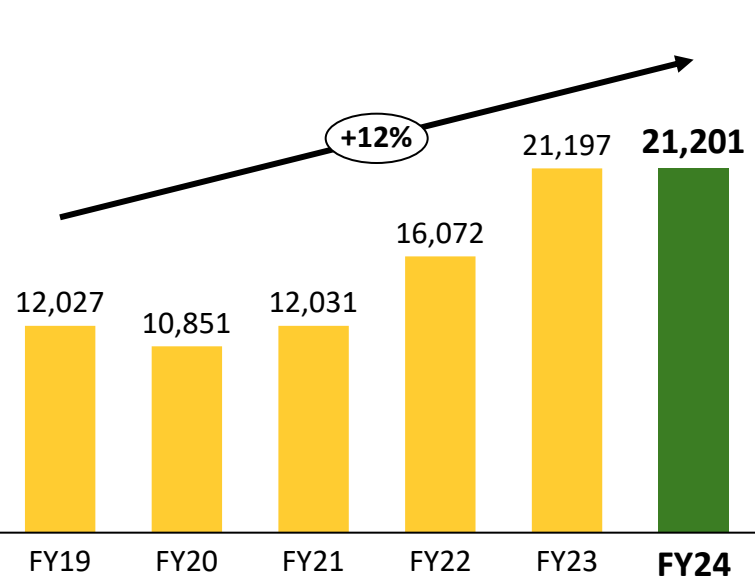
**Distributors**  
**250+**



# SUSTAINABLE GROWTH THROUGH BRAND CREATION

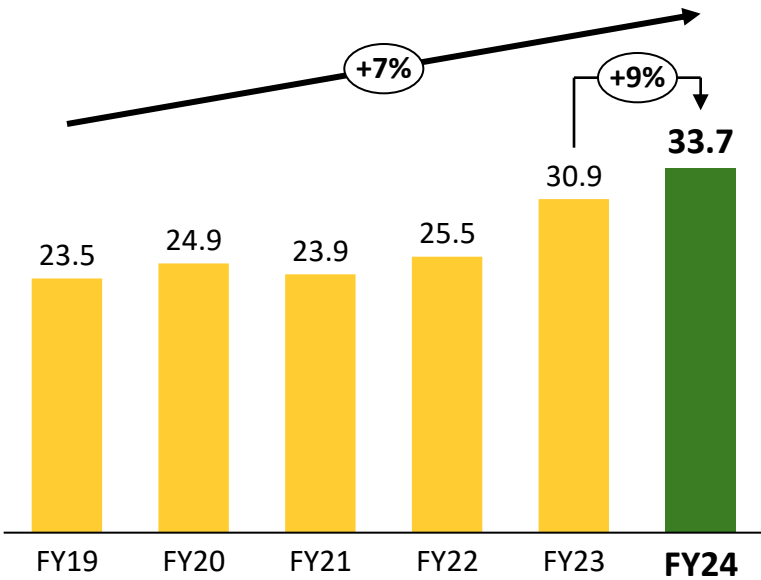


Kamdhenu Brand Sales Turnover  
(In Rs. Crs)



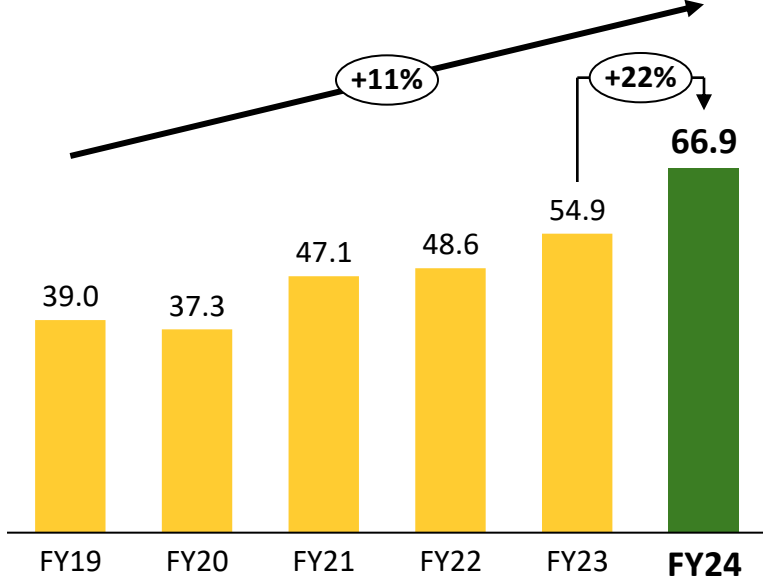
CAGR +12%

Volumes Sold  
(In Lakh MT Tonnes)



CAGR +7%

Profit Before Tax  
(In Rs. Crs)



CAGR +11%

Brand Sales Turnover for FY23 & FY24 are same. However, the volumes for FY24 have been increased by 9% YoY



# ASSET LIGHT BUSINESS MODEL...

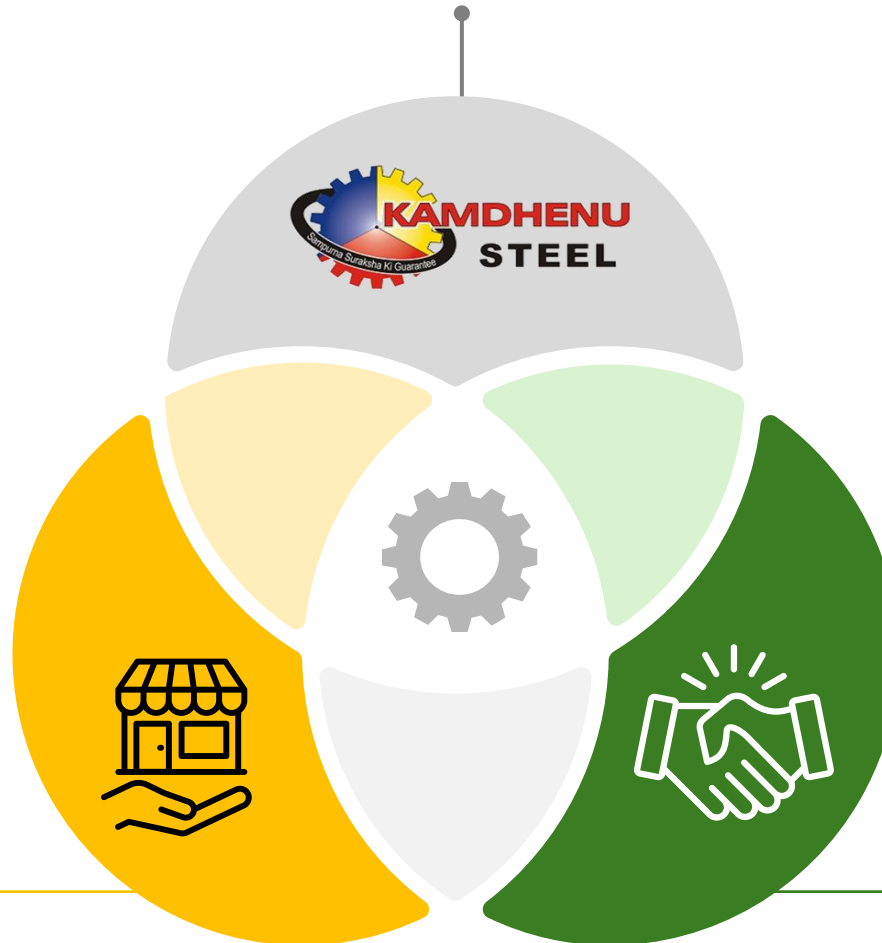


## Kamdhenu Limited

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

### Franchisee

- ✓ Manufactures products based on technology, design and quality specifications provided by Kamdhenu
- ✓ Every **franchisee** is allowed to sell its product in a particular region which is its designated geographical area. Franchisee has to sell through particular distributors



### Distributors / Dealers

- ✓ Committed chain of Dealers and Distributors connected with Franchisee / Sales Depot created by Kamdhenu
- ✓ **Distributor** – Every distributor is also assigned a particular region which is its designated geographical area
- ✓ **Dealer** - Every distributor shall facilitate the supply to a set of dealers in the said designated geographical area on exclusive basis

# ...CREATING LONG TERM SUSTAINABILITY



## Benefits to Kamdhenu

Easy availability of product in all parts of the country

Enhanced revenue and increase in Profitability due to Royalty earned

Saving Transport cost

Increase in Market share

Improvement in Brand Equity

Ensure quick delivery of Products to consumers

Efficient handling large volumes

Bargaining Power

## Win-Win for Franchises

### Expertise & Experience

Provide franchise units with expertise and experience for an efficient business

### Quality Assurance

Assurance of quality from Kamdhenu gives comfort to end customers

### Ready Marketplace

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

### Centralized Publicity

Assistance to Centralized Publicity support of Kamdhenu

### Brand "KAMDHENU"

Franchisee can leverage brand "KAMDHENU"

### Bank Funding

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

### Marketing Network

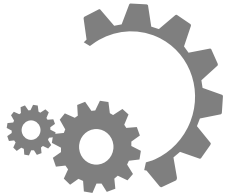
Access to Marketing Network across India

### Capacity Utilization

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

# STRUCTURAL STEEL - FASTEST GROWING SEGMENT

## Description



One such product which continues to pioneer new innovations

It is counted as one of the most recycled material on Earth, made of 88% cast-off product, fully recyclable in the future

## Special Contours



Production of a multitude of special contours such as:

- ✓ Angles
- ✓ Channels
- ✓ Beams
- ✓ Flats
- ✓ Round & Square Pipes

## End-user Industries



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

## Advantages

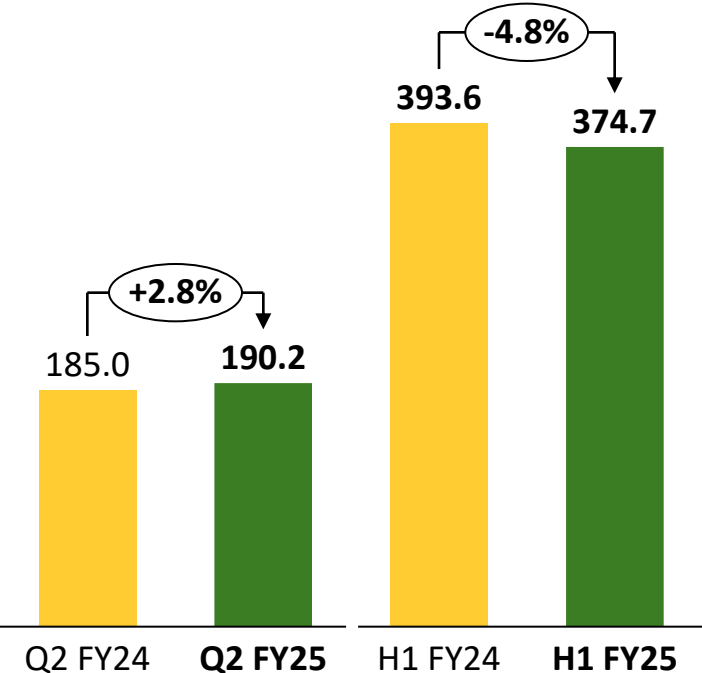


- ✓ High Strength and High Ductility
- ✓ Superior Bend ability, Weld ability and Straightness
- ✓ Available in every state of India
- ✓ Economic in Application
- ✓ Lower sectional weight and higher strength technique
- ✓ Highly cost-effective and save steel

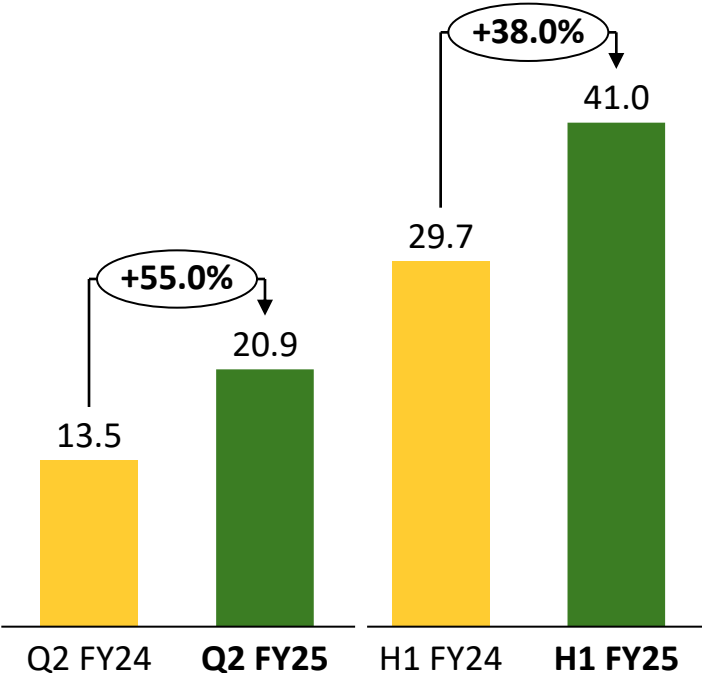
# Q2 & H1 FY25 FINANCIAL HIGHLIGHTS



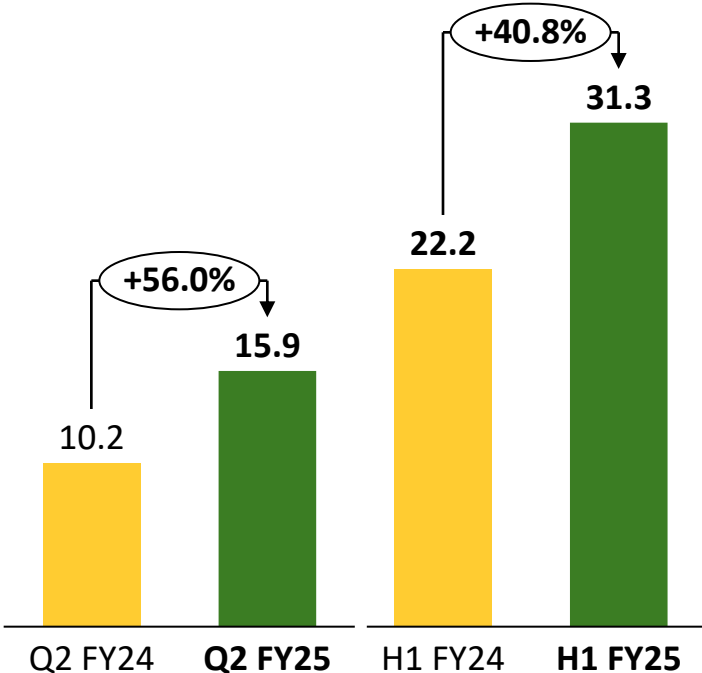
Revenues from Operations  
(In Rs. Crs)



Profit Before Tax (PBT)  
(In Rs. Crs)



Profit After Tax  
(In Rs. Crs)



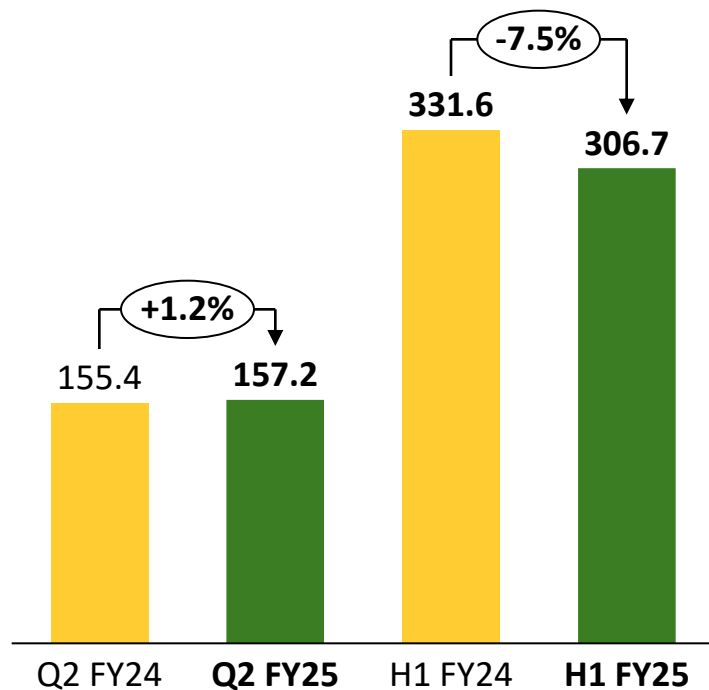
Sales witnessed a decline due of Reduction in ASP of TMT Bars. Volume growth for Q2 FY25 through franchisee route has been 11%



# Q2 & H1 FY25 FINANCIAL HIGHLIGHTS

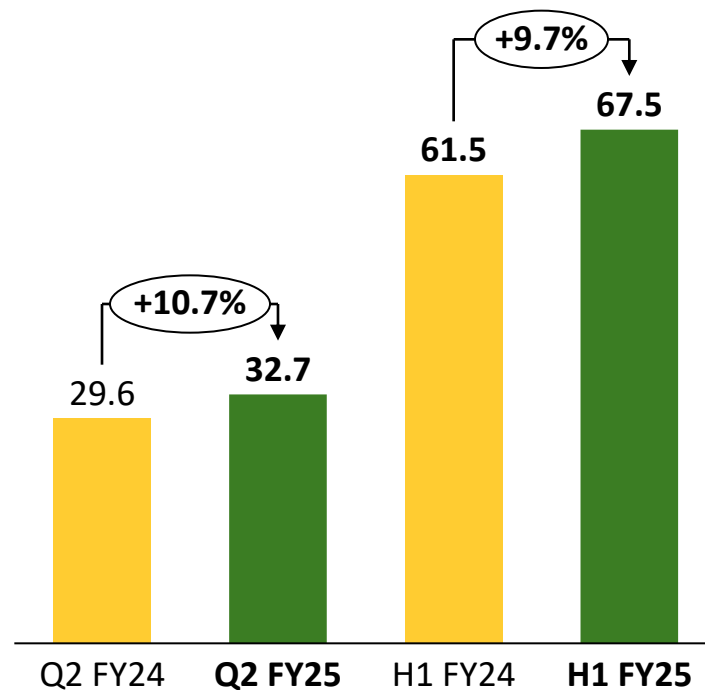


## Revenues from Own Facility (In Rs. Crs)



Growth in Revenue from Own Facility was affected due to a reduction of in ASP of TMT Bars but sales volume from our own facilities increased by 8% Y-o-Y for Q2 FY25

## Royalty Income through Franchisee Sales (In Rs. Crs)



## Return on Equity (%)^

22.0%

## Return on Capital Employed (%)^

28.9%

## Debt\*

NIL

# HUGE CAPACITIES AT LOW COST



## Production Capacity of Franchisees

### Steel Rebars

**40 Lakhs MT**  
per annum

### Structural Steel

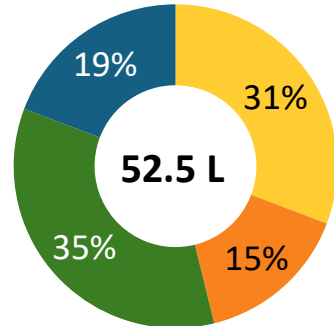
**10 Lakhs MT**  
per annum

### Colour Coated Profile Sheets

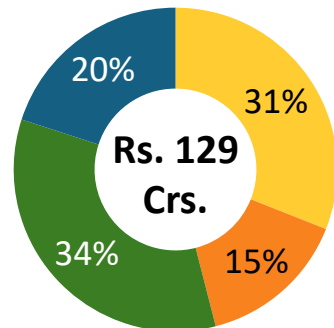
**2.5 Lakhs MT**  
per annum

## Regional Split

### Installed Capacities (MT)



### Royalty Income (FY24)



North South East West

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

### Steel Division at Bhiwadi, Rajasthan

- ✓ **Production Capacity 1,20,000 MT** per annum (Realigned to support the future innovation, product development and training to franchise staff)
- ✓ **Innovation Centre** – Research & Development and new products / designs based on customer requirement are introduced
- ✓ Plant used as training centre for all technical staff deputed at the franchisee's unit - trained on various technical, qualitative and commercial aspects
- ✓ **Revenue from Own Facility** for FY24 stood at Rs. 595 crores

# SUCCESSFUL FUND RAISE OF ~ RS. 100 CRS.



## Objectives



The Board of Directors in its meeting held on 13<sup>th</sup> January 2024, had approved the issue of convertible warrants and accordingly proposes to issue and allot in aggregate up-to maximum of **27,50,000** convertible warrants at an issue price of **Rs. 353/-** which has received exchange and shareholder approval on 8<sup>th</sup> February 2024



The Company has already received **Rs. 24.27 crores** i.e. 25% of the total amount towards subscription of the warrants from the allottees. Some of the monies have been utilized towards investments in franchisee units and brand strengthening.



The conversion of warrants into equivalent number of equity shares of the Company can be exercised by the warrant holder(s) at any time during the period of eighteen months from the date of allotment of Warrants i.e. 22<sup>nd</sup> February 2024, in one or more tranches, upon payment of the remaining 75% of the amount payable against each such warrant before the last date of conversion of warrants



**8,02,800** warrants converted into equity on 28<sup>th</sup> June 2024 and monies received to the tune of **Rs. 21.25 crores**

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

Capital expenditure in existing manufacturing unit and/or acquiring & setting up of new office premises

Investments in existing and/or new business ventures in India and/or overseas for diversification

Enhancing and strengthening the brand position and corporate image to leverage the overall brand premium

# AWARDS & ACKNOWLEDGEMENTS



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



WINNER OF THE  
WORLD'S GREATEST BRAND  
2015 ASIA & GCC

World's Greatest  
Brands 2015  
amongst Asia &  
GCC



2015



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



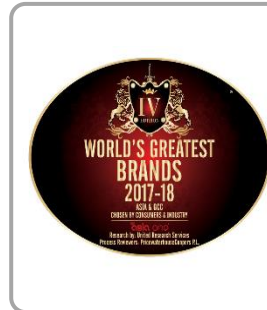
2015-16



Indian Power  
Brand 2016 &  
2019-20 Award



2016 & 2019-20



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



2017-18



Icon of Trust – The  
Extraordinaire  
Brand



2020-22



URS – Asia One



2022-23



# BRAND PROMOTIONS



## Print Media

### National Newspapers

 **The Indian EXPRESS**

  
**THE FINANCIAL EXPRESS**

  
**Dainik Bhaskar**  
**THE ECONOMIC TIMES**

### Regional Newspapers

  
**पत्रिका RAJASTHAN**

  
**जनसत्ता**

  
**पंजाब कैसरी**



## Promotional Materials

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



## Digital Campaigns



Kamdhenu NXT TMT Bars

40K views • 3 weeks ago

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

# BRAND PROMOTIONS



## Outdoor Campaigns

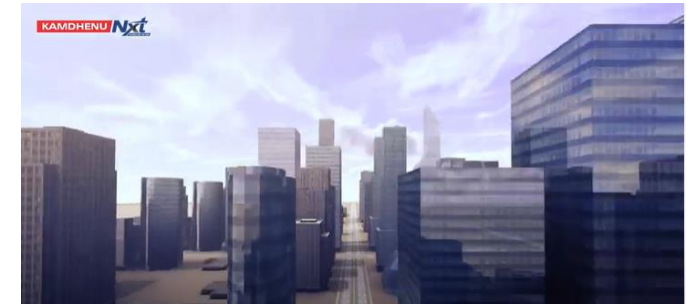


## Brand Educational Activities

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



## Television Campaign



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

# PARTICIPATION OF NOTED CELEBRITIES



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



Preity G Zinta



Emraan Hashmi



Madhuri Dixit



Kanika Kapoor



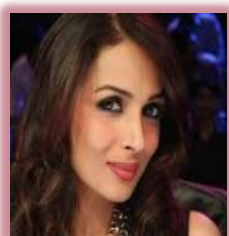
Tapsee Pannu



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

# EXPERIENCED BOARD OF DIRECTORS



**Mr. Satish Kumar Agarwal**

Chairman & Managing Director



**Mr. Sunil Kumar Agarwal**

Whole Time Director



**Mr. Sachin Agarwal**

Whole Time Director



**Mr. Saurabh Agarwal**

Non-Executive Director



**Mr. Baldev Raj  
Sachdeva**

Independent Director



**Mr. Madhusudan  
Agrawal**

Independent Director



**Mrs. Pravin  
Tripathi**

Independent Director



**Mr. Vivek Jindal**

Independent Director



**Mr. Harish Kumar  
Agarwal**

Chief Financial Officer



# PROFIT AND LOSS STATEMENT



| Particulars (Rs. In Crs.)      | Q2 FY25      | Q2 FY24      | Y-o-Y      | H1 FY25      | H1 FY24      | Y-o-Y      |
|--------------------------------|--------------|--------------|------------|--------------|--------------|------------|
| <b>Revenue from Operations</b> | <b>190.2</b> | <b>185.0</b> | <b>3%</b>  | <b>374.7</b> | <b>393.6</b> | <b>-5%</b> |
| Total Raw Material             | 134.9        | 136.7        |            | 264.8        | 293.4        |            |
| <b>Gross Profit</b>            | <b>55.3</b>  | <b>48.3</b>  | <b>14%</b> | <b>109.9</b> | <b>100.2</b> | <b>10%</b> |
| <b>GP Margin (%)</b>           | <b>29.1%</b> | <b>26.1%</b> |            | <b>29.3%</b> | <b>25.5%</b> |            |
| Employee Expenses              | 11.9         | 12.0         |            | 24.2         | 23.7         |            |
| Finance Cost                   | 0.1          | 0.1          |            | 0.1          | 0.2          |            |
| Depreciation                   | 1.3          | 1.3          |            | 2.6          | 2.5          |            |
| Other Expenses                 | 27.1         | 23.0         |            | 54.6         | 47.5         |            |
| Other Income                   | (6.0)        | (1.6)        |            | (12.6)       | (3.4)        |            |
| <b>Profit before Tax</b>       | <b>20.9</b>  | <b>13.5</b>  | <b>55%</b> | <b>41.0</b>  | <b>29.7</b>  | <b>38%</b> |
| <b>PBT Margin (%)</b>          | <b>11.0%</b> | <b>7.3%</b>  |            | <b>10.9%</b> | <b>7.5%</b>  |            |
| Tax                            | 5.0          | 3.3          |            | 9.7          | 7.5          |            |
| <b>Profit After Tax</b>        | <b>15.9</b>  | <b>10.2</b>  | <b>56%</b> | <b>31.3</b>  | <b>22.2</b>  | <b>41%</b> |
| <b>PAT Margin (%)</b>          | <b>8.4%</b>  | <b>5.5%</b>  |            | <b>8.4%</b>  | <b>5.7%</b>  |            |

# BALANCE SHEET



| Particulars (Rs. In Crs)              | Sept-24      | Mar-24       |
|---------------------------------------|--------------|--------------|
| <b>Equity</b>                         |              |              |
| Equity Share Capital                  | 27.7         | 26.9         |
| Other Equity                          | 239.3        | 186.2        |
| Money received against share warrants | 17.2         | 24.3         |
| <b>Total Equity</b>                   | <b>284.2</b> | <b>237.4</b> |
| <b>Non Current Liabilities</b>        |              |              |
| <b>Financial Liabilities</b>          |              |              |
| Lease Liabilities                     | 0.4          | 1.2          |
| Other Liabilities                     | 6.1          | 6.2          |
| Provisions                            | 0.8          | 1.0          |
| Deferred Tax Liabilities (Net)        | 6.0          | 3.6          |
| <b>Total Non Current Liabilities</b>  | <b>13.4</b>  | <b>11.9</b>  |
| <b>Current Liabilities</b>            |              |              |
| <b>Financial Liabilities</b>          |              |              |
| Lease Liabilities                     | 1.6          | 1.5          |
| Trade Payables                        | 23.0         | 24.0         |
| Other Financial Liabilities           | 11.8         | 4.8          |
| Other Current Liabilities             | 3.5          | 4.0          |
| Provisions                            | 0.1          | 0.1          |
| Current Tax Liabilities (Net)         | 0.3          | 0.3          |
| <b>Total Current Liabilities</b>      | <b>40.3</b>  | <b>34.8</b>  |
| <b>Total Equity and Liabilities</b>   | <b>337.9</b> | <b>284.1</b> |

| Particulars (Rs. In Crs)        | Sep-24       | Mar-24       |
|---------------------------------|--------------|--------------|
| <b>Non Current assets</b>       |              |              |
| Property, Plant and Equipments  | 43.5         | 43.8         |
| Right of Use Assets             | 1.2          | 1.7          |
| Other Investments               | 21.5         | 5.0          |
| Loans                           | 10.2         | 10.0         |
| Other Financial Assets          | 11.7         | 11.1         |
| Other Non-Current Assets        | 12.0         | 0.7          |
| <b>Total Non Current Assets</b> | <b>100.1</b> | <b>72.2</b>  |
| <b>Current Assets</b>           |              |              |
| Inventories                     | 11.2         | 12.0         |
| <b>Financial Assets</b>         |              |              |
| Investment                      | 143.6        | 78.8         |
| Trade Receivables               | 56.1         | 54.5         |
| Cash and Cash Equivalents       | 5.0          | 40.1         |
| Bank Balances                   | 7.9          | 13.8         |
| Loans                           | 0.0          | 0.1          |
| Other Financial Assets          | 0.6          | 0.7          |
| Other Current Assets            | 13.3         | 11.7         |
| <b>Total Current Assets</b>     | <b>237.8</b> | <b>211.8</b> |
| <b>Total Assets</b>             | <b>337.9</b> | <b>284.1</b> |

# CASH FLOW STATEMENT



| Cash Flow Statement (Rs. In Crs.)                                       | Sep-24       | Sep-23       |
|---|--------------|--------------|
| Net Profit Before Tax   | 41.0         | 29.7         |
| Adjustments for: Non - Cash Items / Other Investment or Financial Items | -9.2         | 1.3          |
| <b>Operating profit before working capital changes</b>                  | <b>31.8</b>  | <b>31.0</b>  |
| Changes in working capital  | 1.9          | 18.9         |
| <b>Cash generated from Operations</b>                                   | <b>33.7</b>  | <b>49.9</b>  |
| Direct taxes paid (net)   | -8.4         | -7.6         |
| <b>Net Cash from Operating Activities</b>                               | <b>25.2</b>  | <b>42.3</b>  |
| <b>Net Cash from Investing Activities</b>                               | <b>-75.2</b> | <b>-45.3</b> |
| <b>Net Cash from Financing Activities</b>                               | <b>14.9</b>  | <b>-3.6</b>  |
| Net Decrease in Cash and Cash equivalents                               | -35.1        | -6.6         |
| Add: Cash & Cash equivalents at the beginning of the period             | 40.1         | 11.9         |
| <b>Cash &amp; Cash equivalents at the end of the period</b>             | <b>5.0</b>   | <b>5.3</b>   |



# THANK YOU

**For further Information, please contact :**



CIN: L27101HR1994PLC092205

**Mr. Harish Kumar Agarwal**

Group CFO, CRO & Head-Legal

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

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