



## INVESTOR PRESENTATION

June 2021

## India's Leading Company

dealing with Manufacturing,  
Distribution, Marketing &  
Branding

Brand Turnover

**Rs. 12,000+ Crores in FY21**

**Rs. 10,800+ Crores in FY20**

**75+** 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

**7,500+** Dealers of Steel  
across India

Kamdhenu Paints - **COLOUR  
DREAMZ** amongst top  
decorative paint brands

**4,000+** Dealers of Paint  
spread across India





# Sustainable Growth through Creation of Brand 'KAMDHENU'



## Pioneer In Franchising Model in Steel

Having started as a single unit in Bhiwadi, Rajasthan in 1995, Kamdhenu has evolved into a steel conglomerate, pioneering the franchise led manufacturing model to focus on their core competencies of branding and marketing

## Brand's Growing Production Volumes

Kamdhenu Ltd., along with its franchisee manufactures, currently has a production capacity of 38 lakh MT of Reinforcement Steel Bars (TMT Bars) and 5 Lakh MT of Structural Steels (Channels, Angles, Beams & Flats) and 2.5 Lakh MT of colour coated sheets

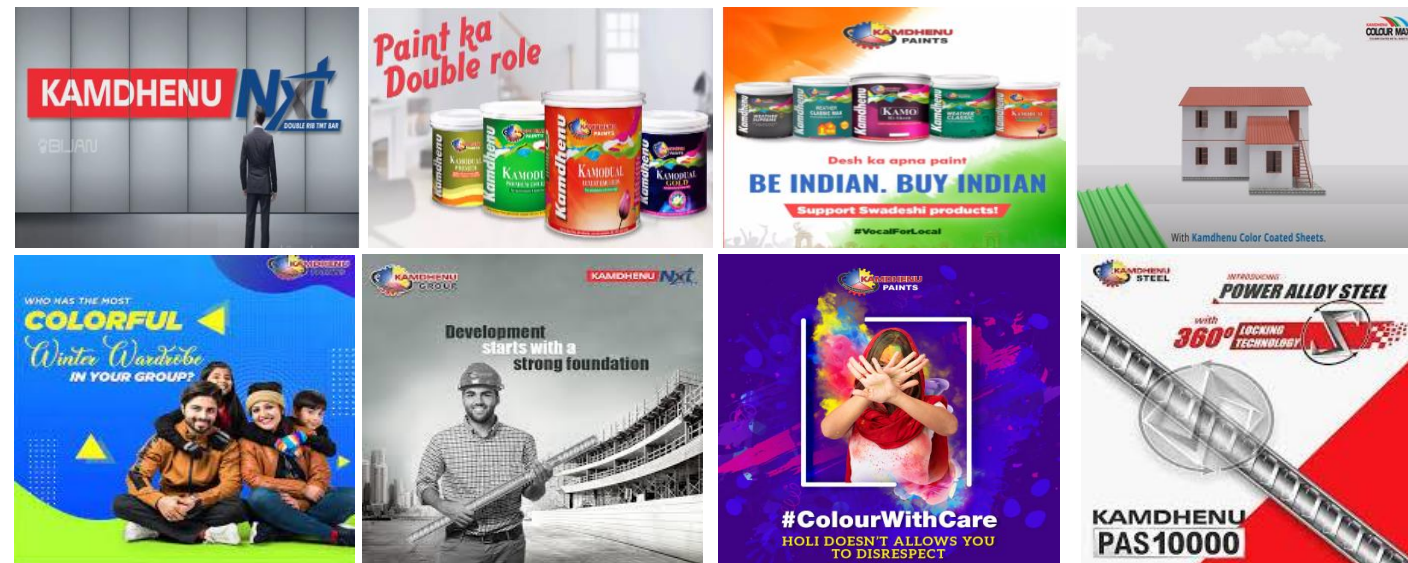
## Diversification into Coatings

In 2008, Kamdhenu set up its own unit for manufacturing of decorative Paints under its flagship brand. The diversification was a major success as Kamdhenu's stellar reputation in construction had a positive resonance in the paints business too

## Going from Strength to Strength

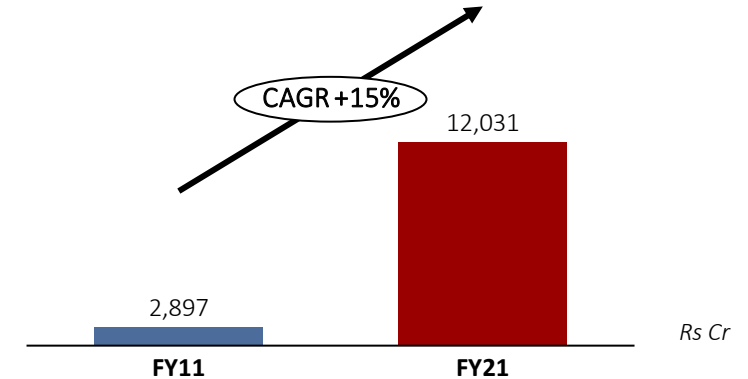
From a single state to a national scale, from an entrant in an established market to India's fastest growing player, Kamdhenu has come a long way in a very short span. With multiple growth avenues unfolding seamlessly, the business is set to sustain growth momentum

## Brand Campaigns



## Brand Turnover

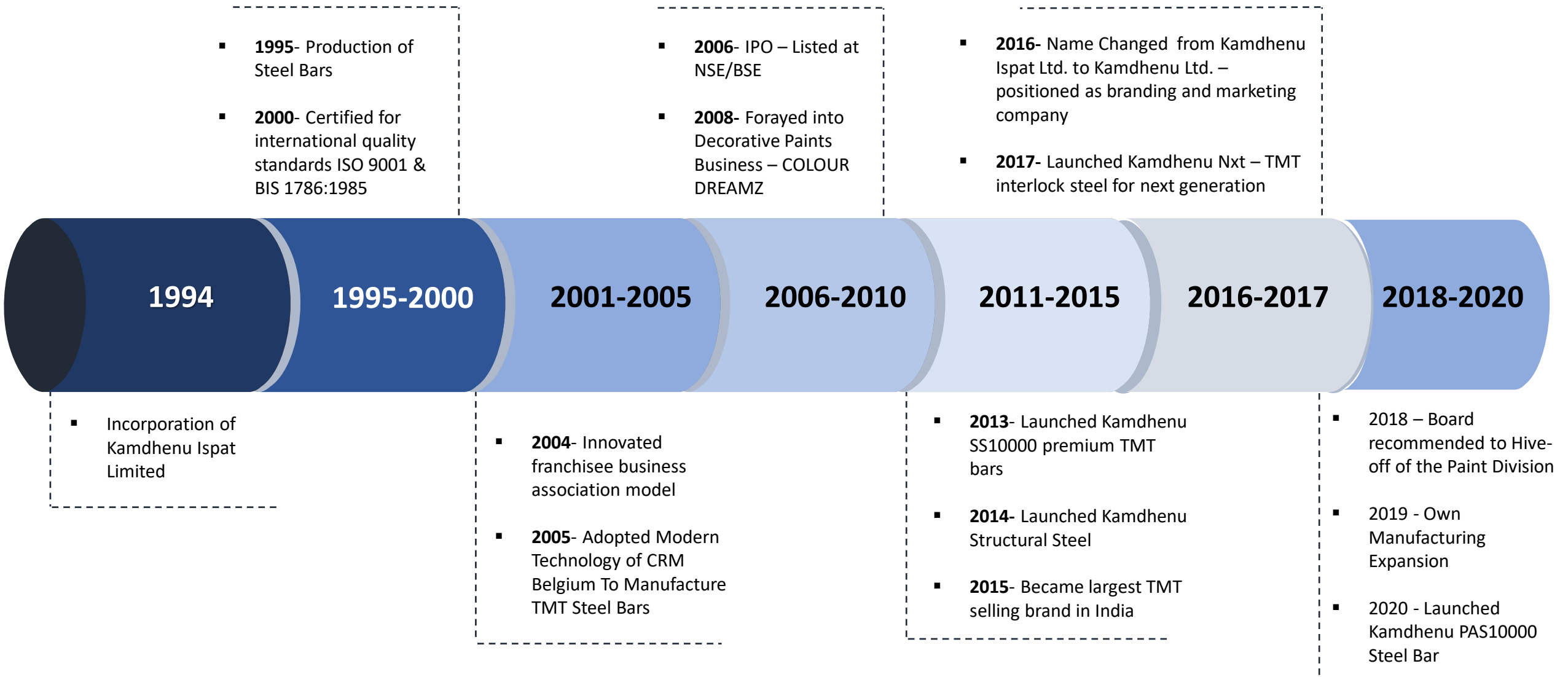
Sustainable CAGR @ 15% over 10 years



## Brand over the years



Kamdhenu Brand Commands Premium over Best Local TMT Players across the Country





## 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



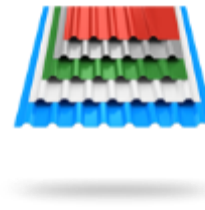
## Kamdhenu – PAS 10000

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 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 Paint – *COLOUR DREAMZ*

Offers a basket of 40+ SKUs of the high end Exterior and Interior Emulsions, Designer Finishes, Stainers, distempers etc.



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

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





Notable Celebrity Affiliations



Shilpa Shetty



Emraan Hashmi



Madhuri Dixit



Kanika Kapoor



Preity Zinta



Kangana Ranaut



Malaika Arora



Sonam Kapoor



Dia Mirza



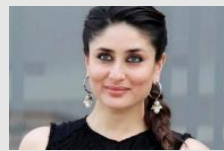
Sonu Nigam



Karishma Tanna



Govinda



Kareena Kapoor



Karisma Kapoor



Anil Kapoor



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

‘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





Print Media

Medium	Partner Newspapers		
National Newspapers	 <b>The Indian EXPRESS</b>	 <b>Dainik Bhaskar</b>	 <b>THE FINANCIAL EXPRESS</b> <b>THE ECONOMIC TIMES</b>
Regional Newspapers	 Rajasthan Patrika	 <b>जनसत्ता</b> (Jansatta)	 <b>ਪੰਜਾਬ ਕੇਸਰੀ</b> (Punjab Kesari)

Outdoor Campaigns



Digital Campaign

Kamodual Luxury – ‘Luxury Ka Double Dose’

- Social media campaigns to educate consumers about benefit of its products
- Enable people to make the right choice with Kamodual luxury
- Campaigns to push purchases before festive season







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. Ramesh Chand Surana  
**Director**



Mr. Ramesh Chandra Jain  
**Director**



Mr. Madhusudan Agrawal  
**Additional Director**



Mrs. Nishal Jain  
**Director**

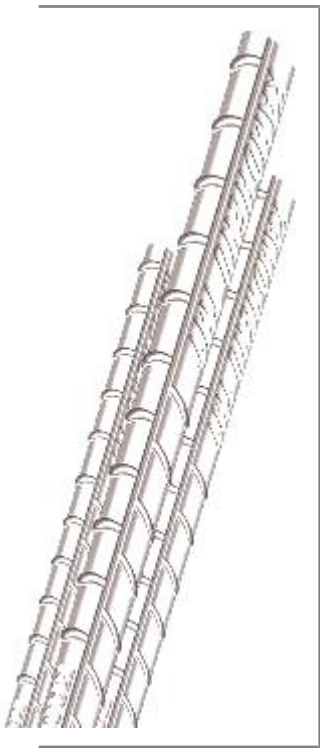
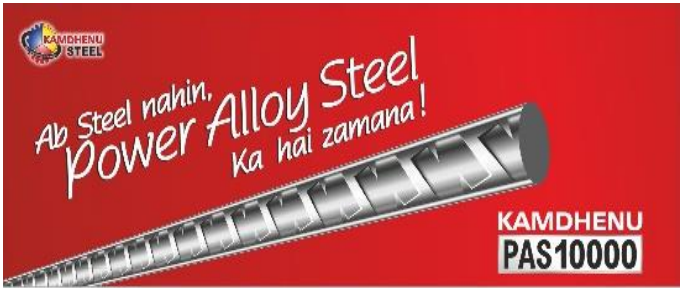


Mr. Harish Kumar Agarwal  
**CFO**



Steel Business

# India's Largest Branded TMT Bars Player



BRAND

Converted steel commodity into branded product becoming India's **Largest TMT Steel Bars brand** (Thermo Mechanically Treated) with in-house capacity of **156,000 MT p.a.**



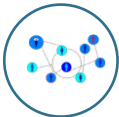
State-of-the-art **Tempcore Technology** from CRM, Belgium



**44** Franchisee Units under "**KAMDHENU Brand**" steel rebars with the production capacity of **38 Lacs MT p.a.**



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



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



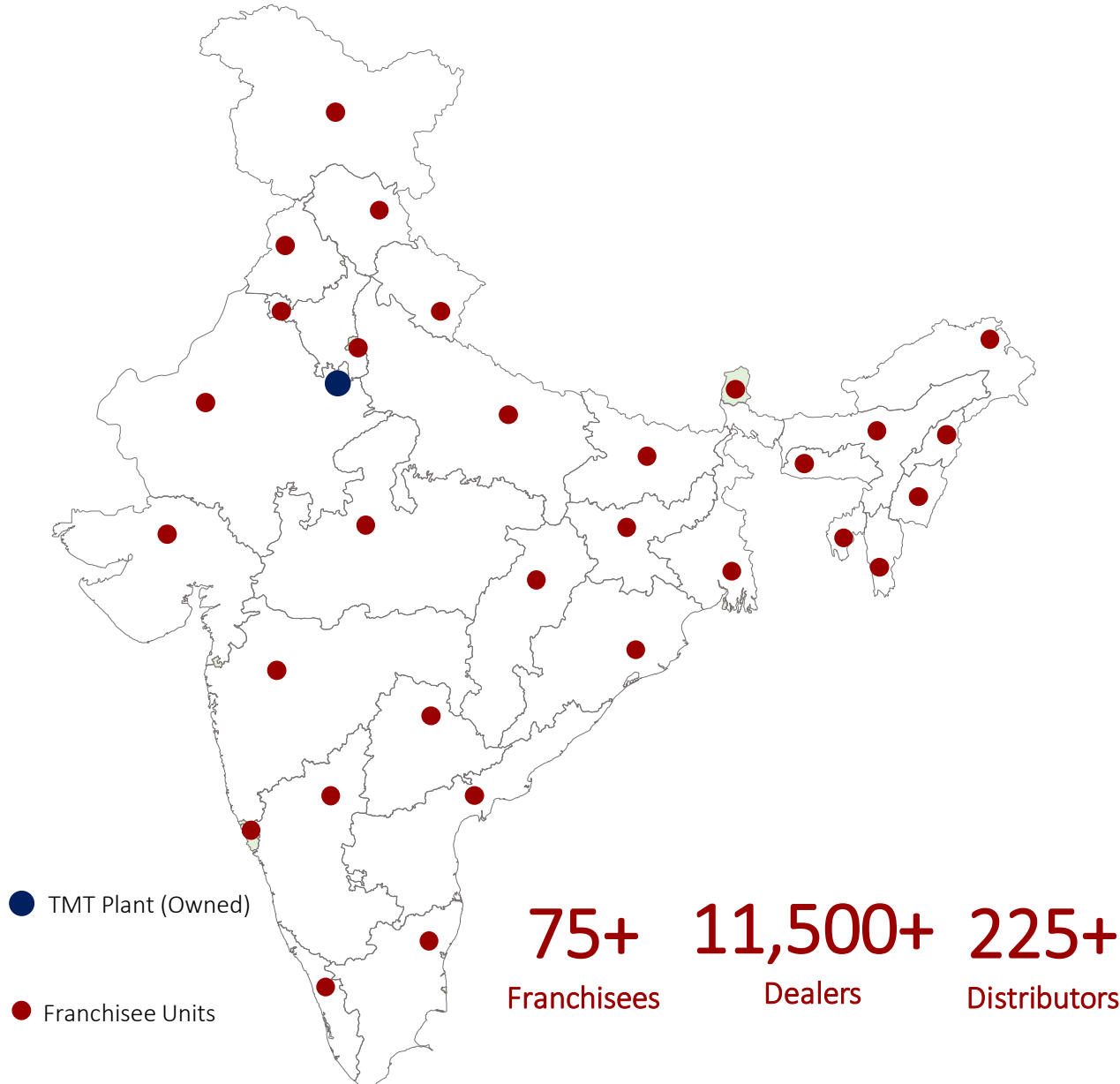
Has **9 grades** and used in all types of construction works ranging from **Buildings to Dams**

**KAMDHENU  
PAS 10000**



KAMDHENU Nxt and  
KAMDHENU PAS 10000 are  
Premium Product Brands





## 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

BRAND LEADERSHIP in STEEL RETAIL

Kamdhenu Group

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



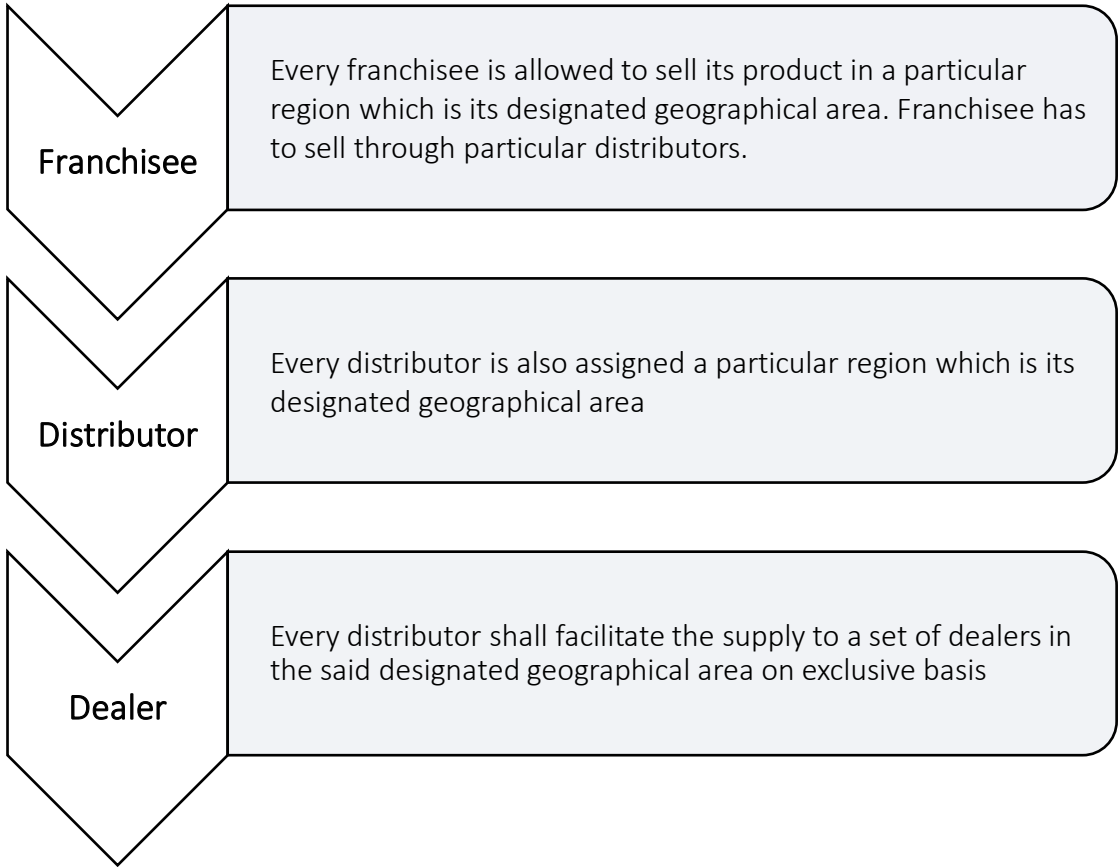
Franchise

Manufactures products based on technology, design and quality specifications provided by Kamdhenu

Dealers / Distributors

Committed chain of Dealers and Distributors connected with Franchisee / Sales Depot created by Kamdhenu

Hierarchy of Marketing Network



## Benefits to Kamdhenu



Easy availability of product in all parts of the country



Enhanced revenue and increase in Profitability due to Royalty earned



Saving Transportation 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



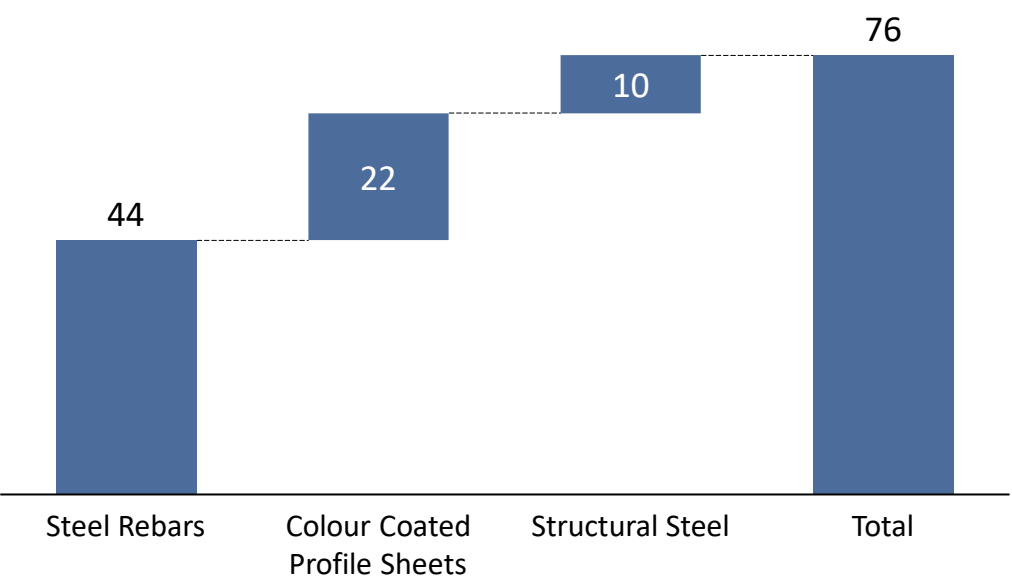


## Manufacturing Capacities - Franchisees

### Production Capacity :

- Steel Rebars – 38 Lacs MT per annum
- Structural Steel – 5 Lacs MT per annum
- Coloured Coated Profile Sheets – 2.5 Lacs MT per annum

## Product wise Total Number of Franchises

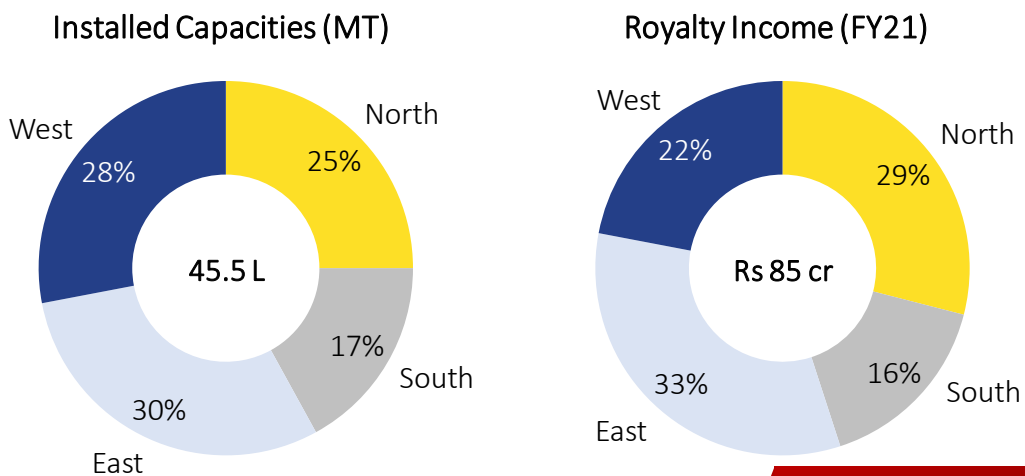


## Company Owned - Manufacturing, R&D and T&D

### 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 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 manufacturing for FY21 stood at Rs. 338 cr

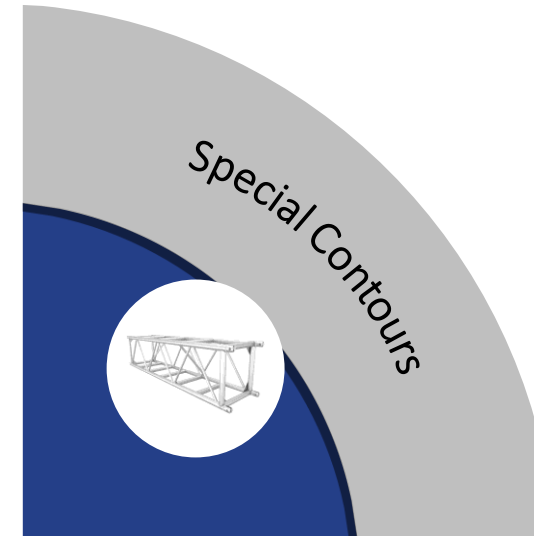
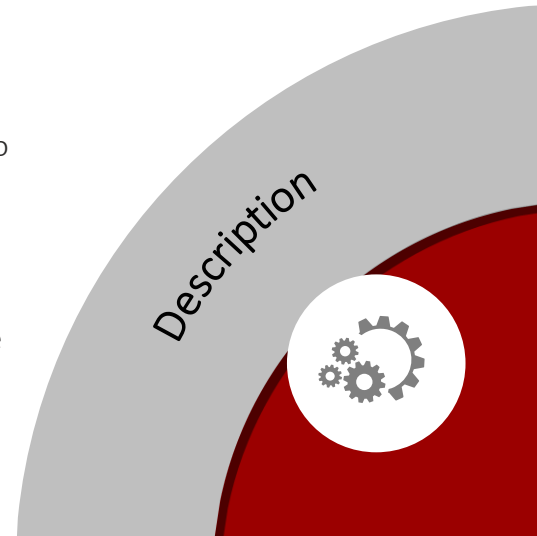
## Regional Split



Kamdhenu Limited manufactures Structural Steel under franchisee arrangement

## Description

- One such product which continues to pioneer new innovations
- It is counted as one of the most recycled material on Earth, made of 88% cast-off product, fully recyclable in the future

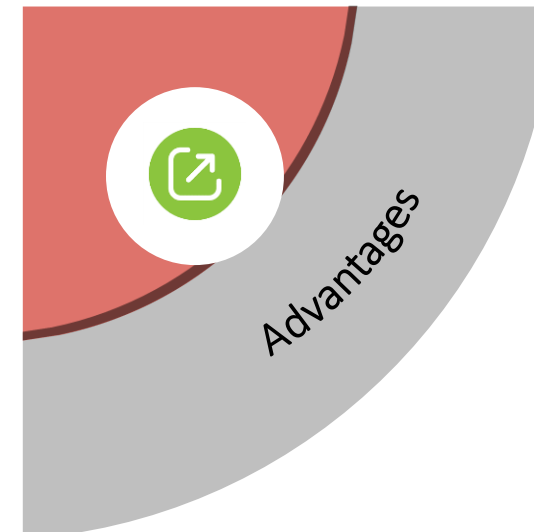
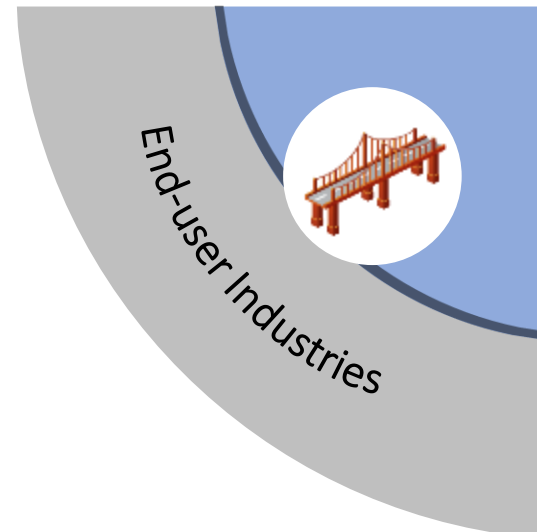


## Special Contours

- 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

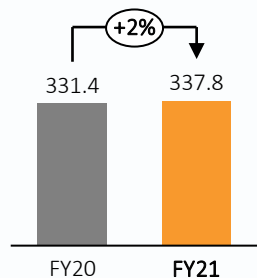
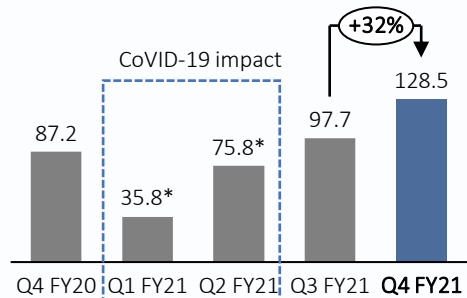


## Advantages

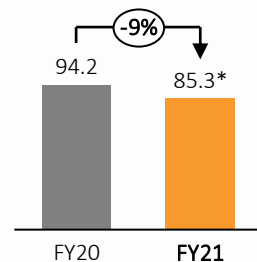
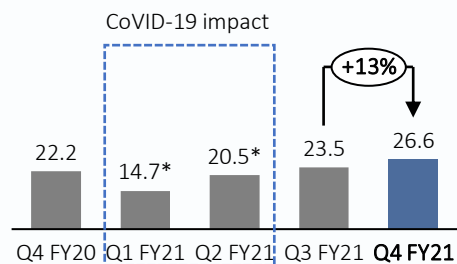
- High Strength and High Ductility
- Superior Bend ability, Weld ability and Straightness
- Available in every state of India
- Economic in Application
- Lower sectional weight and higher strength technique
- Highly cost-effective and save steel

## Revenue Break Up

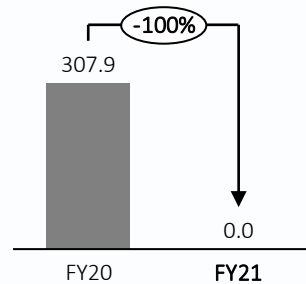
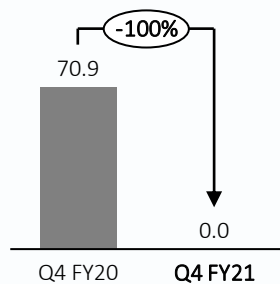
### Own Manufacturing<sup>^</sup>



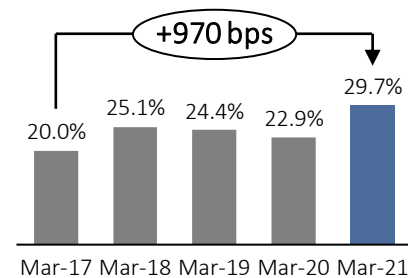
### Royalty Income through Franchisee Sales



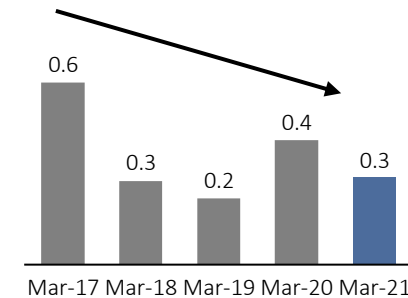
### Trading Sales



### Return on Capital Employed (ROCE)



### Debt to Equity Ratio



Increased Focus on Own Manufacturing & Franchisee Business



Recouped Business Strategy of Reducing B2B Trading Sales



1

Lower Working Capital Leading to Better Capital Efficiencies

2

Improved Return Ratios

3

Ability to Innovate Newer Products and Gain Market Share

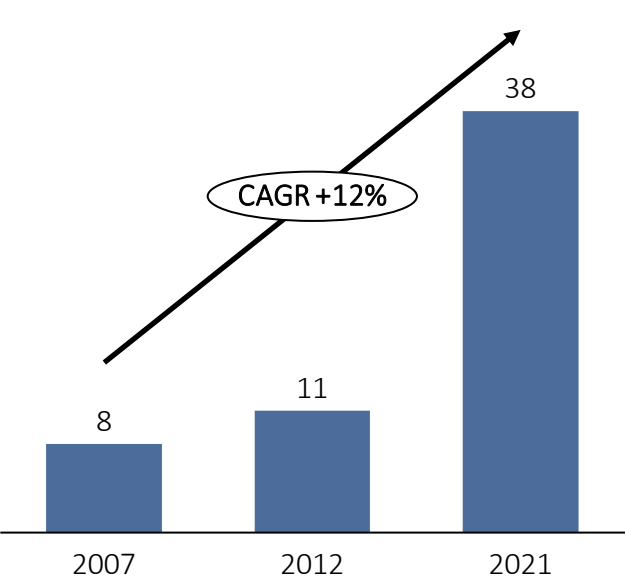
\*Lower sales due to CoVID-19 impact in Q1 & Q2 FY21

<sup>^</sup>Revenue is net of discounts and credit notes etc. issued under various schemes offered by the respective operating segments of the company



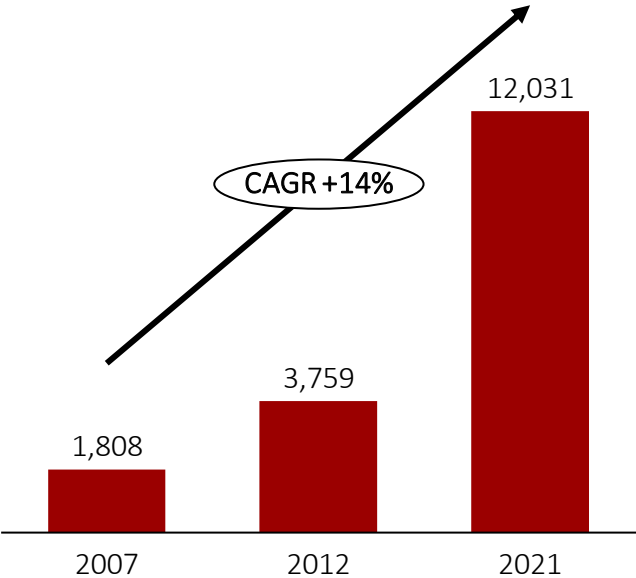


Increased Capacity TMT



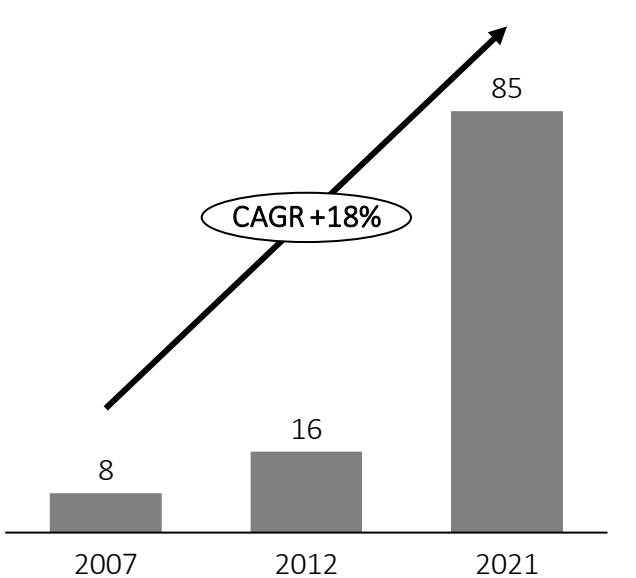
50 Lakh  
Metric Tonne  
by FY23

Increase in Brand Revenue (Rs. Crs)



Rs.22,000 cr  
by FY23

Increase in Royalty Income (Rs. Crs)



Rs. 150 crs  
by FY23

Targeting EBITDA of ~Rs 100 cr in Steel Business by FY23

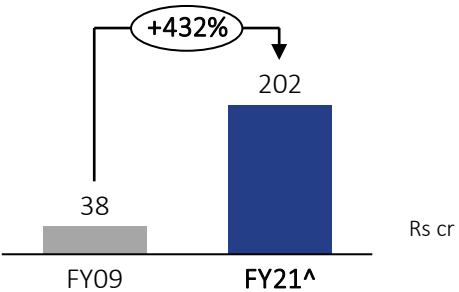


Paints Business

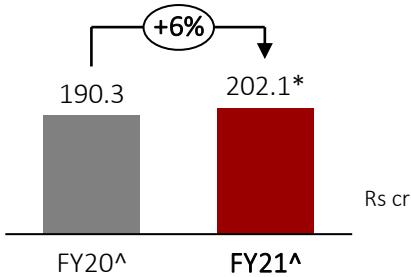
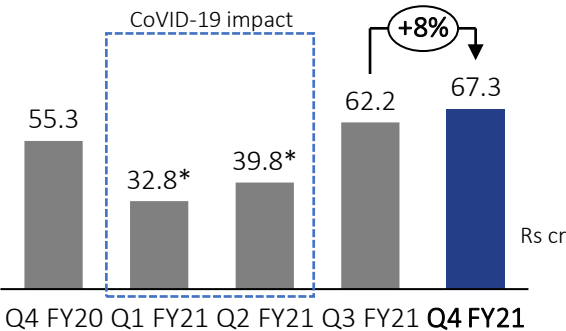
# Kamdhenu Paints – Leading Brand in Indian Decorative Paints Segment



Revenue Growth of ~6x



Quarterly Revenues^



\*H1FY21 impacted by CoVID-19 outbreak



## Inception

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



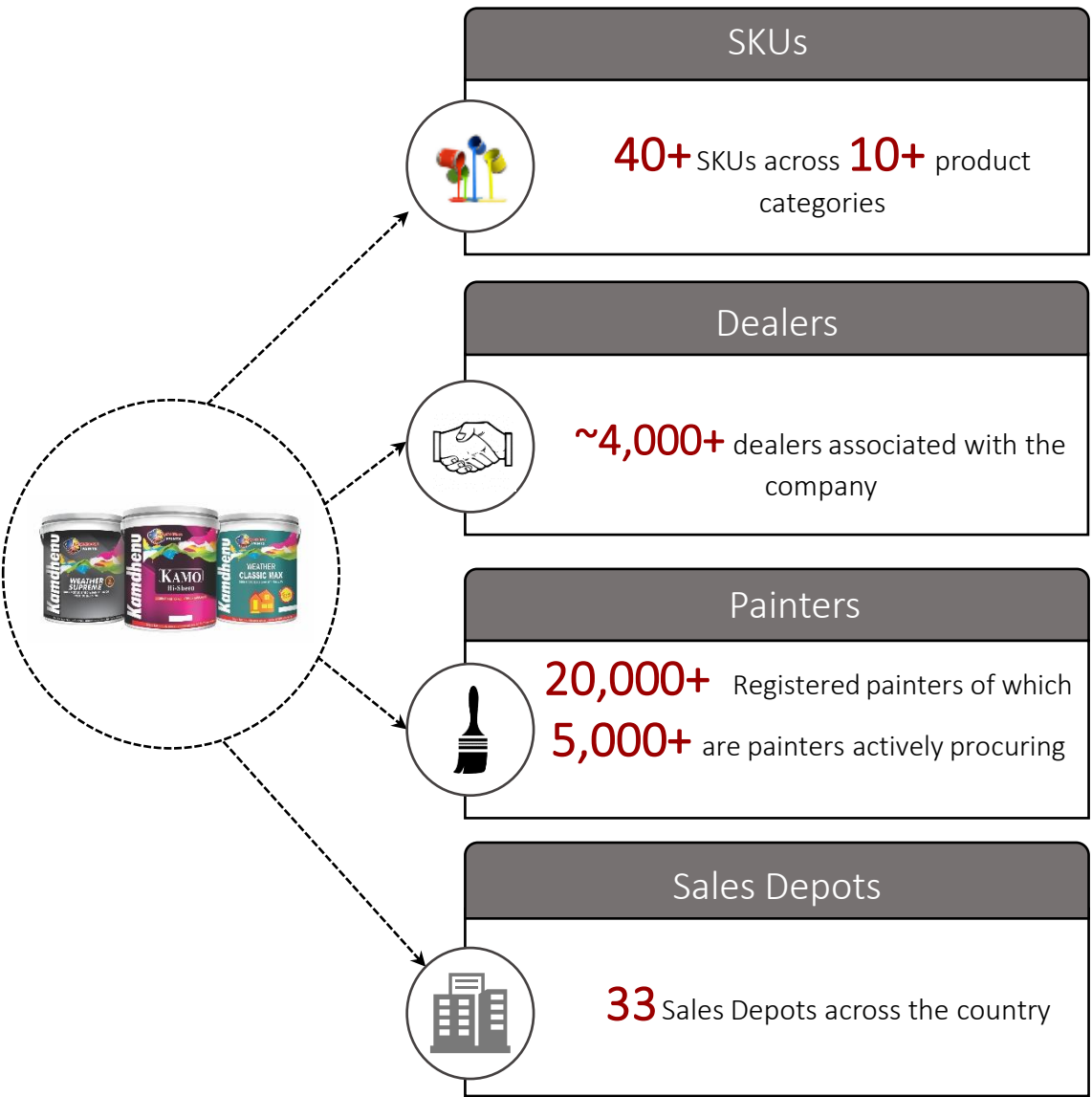
## Capacity

Installed capacity of  
**30,000\*\*** KL p.a.



## Offerings

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



^Revenue is net of discounts and credit notes etc. issued under various schemes offered by the respective operating segments of the company

\*\*Re-aligned capacities for manufacturing of Premium and Texture Paint Products








# Extensive Product Portfolio



## Emulsions

Type	Premium	Regular	
Exterior	 Weather Supreme	 Weather Classic	 Kamo Shield
	 Kamo Hi Shine	 Velvety	 Sheen & Shine
	 Kamo Beauty	 Kamo Silky	 Kamo Blaster

## Primers

Type	Premium	Regular
Water Based	 Kamo Dual Primer	 Kamo Sealer
Solvent Based	 Wood Primer	 Red Oxide
		 Universal Primer (ST)

## Distempers

 Kamosilky	 Bunty	 Kyson
--	--	--

## Dual Range of Products



Kamodual LUXURY EMULSION  
For both Interior & Exterior Wall

Kamodual PREMIUM EMULSION  
For both Interior & Exterior Wall

Kamodual GOLD  
Kamodual GOLD  
Kamolite  
(High Gloss Enamel)

Kamo Dual Gold

Diversified and Eco-friendly Product Portfolio

Stainers, Specialty and Other Coatings

Designer &  
Textured Paints



Kamo Super  
Mettalica

Kamwood Wood  
Coatings



NC Lacquer



Melamine



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 & Knifing Paste Filler*

New Products



Kamo Superstar



Kamorich



Weather Classic Max



Kamo Star Putty



Kamo Star Interior  
Emulsion



Kamo Star  
Exterior

## Premium Wood Finish



- 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

## Water Proofing Solutions



- 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

## Floor Coat



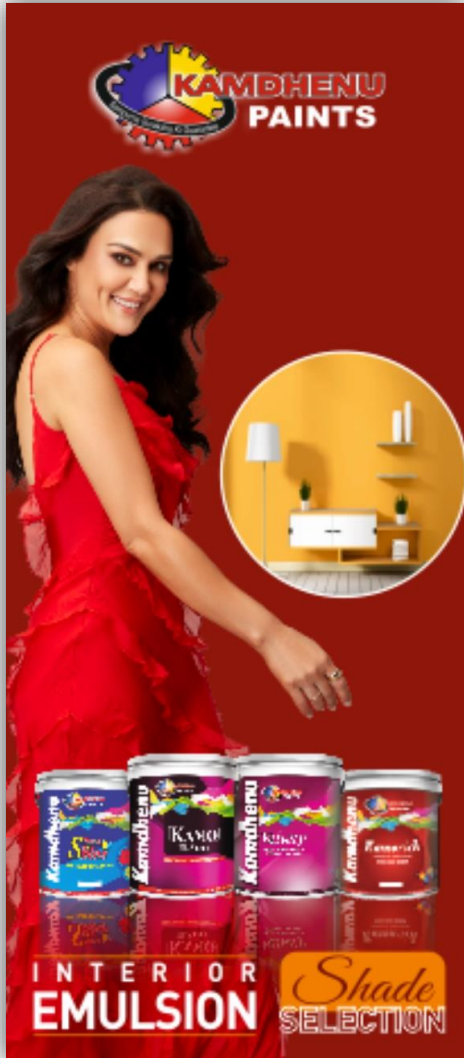
- Kamo Floor Coat (KFC) is a specialized paint (based on Fast Track Emulsion) specially formulated for Exterior / terrace floor tiles, cement tiles and any walkways or plain cemented surfaces
- Aimed at the segment having independent houses, bungalows, hotels, cooperative housing societies and resorts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

## Dual Primer



- It's a unique primer which can be applied on the walls at exteriors and interiors both
- It 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





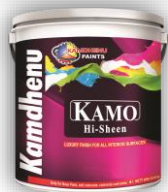
Signed ace Bollywood celebrity and entrepreneur, Preity G Zinta as Brand Ambassador for decorative paints business under the brand name **KAMDHENU PAINTS**

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

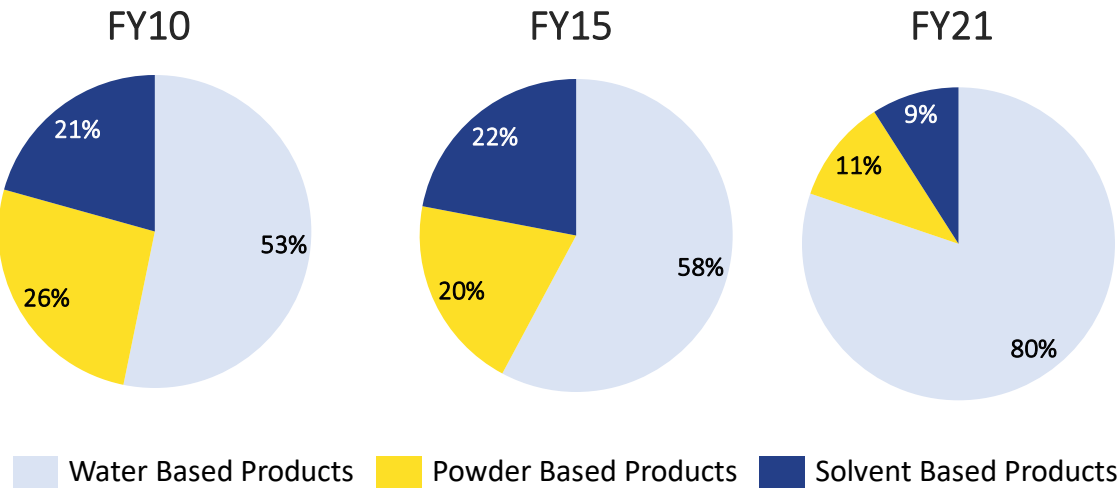


On her association with Kamdhenu, **Preity G Zinta**, said, "I am truly excited for my association with Kamdhenu Paints. I am happy to be a part of Kamdhenu family. Kamdhenu Paints is a reputed brand built on the touchstone of quality, integrity and commitment to its customers. There was a lot of common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

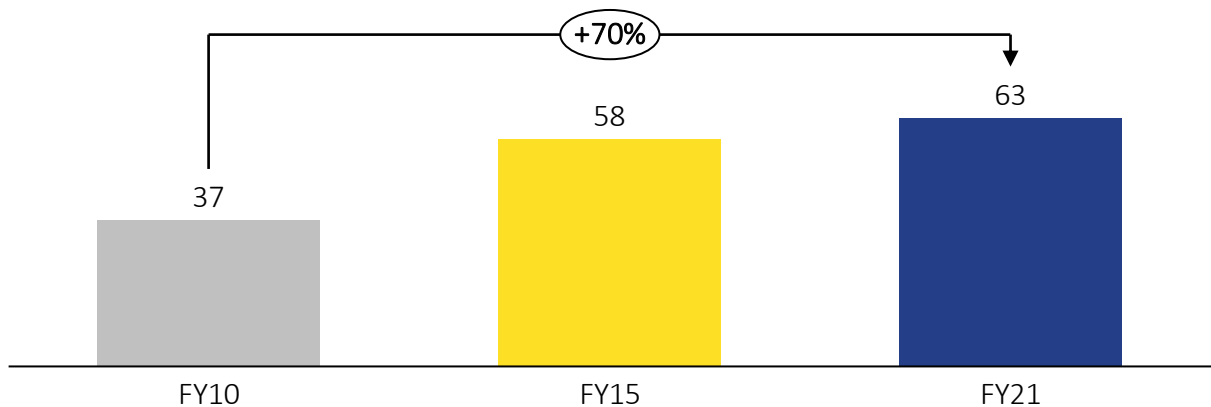




Revenue Breakup



Average Selling price per KG/Ltr

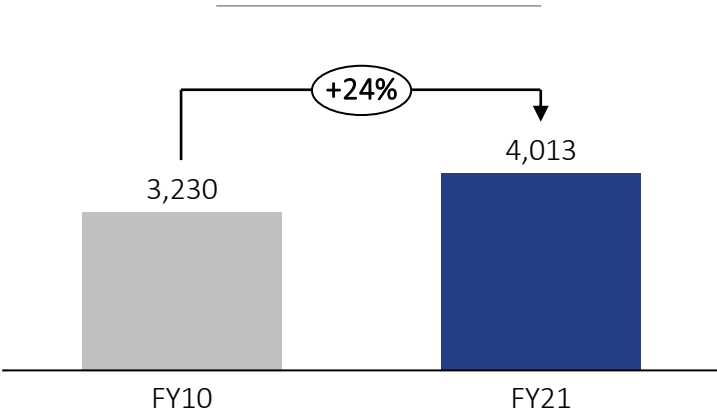


- Entry strategy in initial years focused on affordable variants like powder-based paints, putty, distempers etc. to first gain the confidence and loyalty of the dealer & painter network
- After having achieved rapid growth and a good base and with dealer relationships cemented, the brand decided to 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



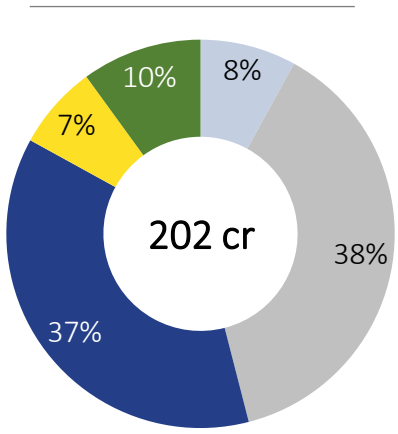
Dealers



### Strong Relationship with Dealers

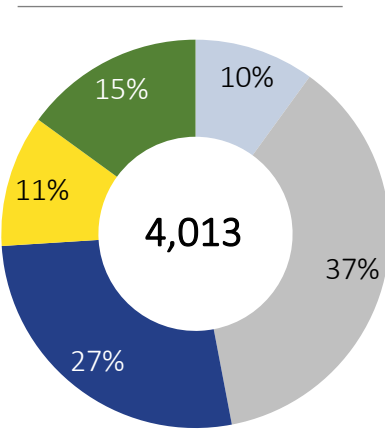
- Target linked incentives in form of gifts-in-kind, gift vouchers, coupons
- Best-in-class dealer margins on all products of paints products
- An annual awards program to appreciate and encourage of healthy competition amongst the dealers (Target Ka Badshah)
- Company sponsored trips to domestic and overseas tourist circuits
- Invitation to company's cultural events, get-togethers etc.

Revenue Split (FY21)



Centre North West  
East South

Dealer Split (FY21)



- 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

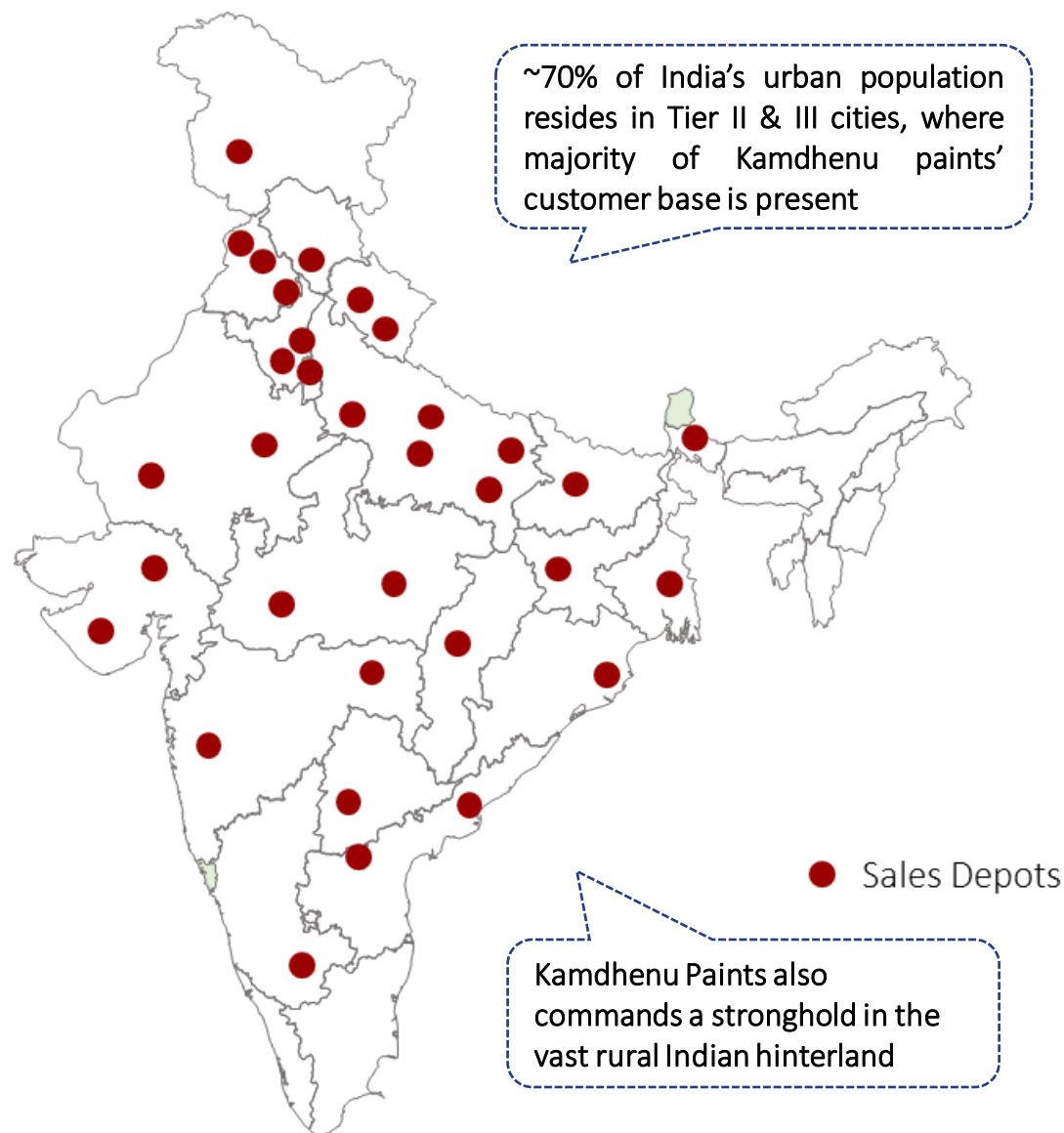
### Penetration can be easily tripled in 5 years

- Current scale at 4,000+ dealers 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

# Prominence in India's Emerging Cities



## Prominence in Tier I, II & III Cities through 33 Sales Depots

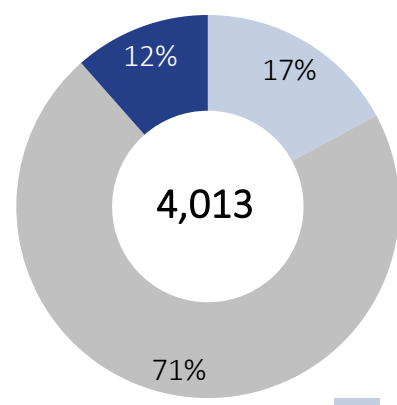


Focused strategy to set base in the smaller Indian towns identifying an underserved gap in the paint industry

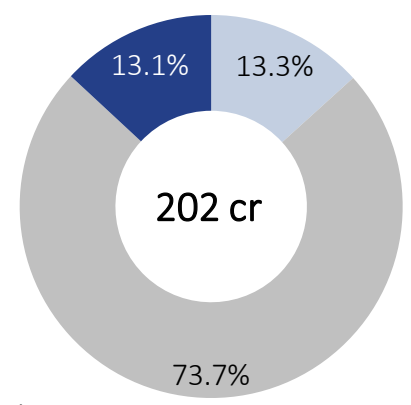
Leveraged Group's deep networks through the steel business to attract professional and loyal dealers and painters in these towns, creating a niche market for itself

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

Dealer Split (FY21)



Revenue Split (FY21)



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.

## Manufacturing Facilities – Quick Facts

Facilities	Production Capacity (in KL)	Revenue Potential (Rs cr)
<b>Own Production</b> Plant at Bhiwadi, Rajasthan, capacity re-aligned for manufacturing of Premium and Texture Paint Products	30,000	450
<b>Contract Manufacturing</b> at Udaipur, Punjab and Ghaziabad for Putty, Distempers, Primers and Enamels	36,000	150
<b>Total</b>	<b>66,000</b>	<b>600</b>

- 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

- 1,600+ tinting machines installed at dealer outlets to make wide range of shades by mixing Colorant from Computerized tinting machine with the paint bases
- Minimizes inventories and ensures just-in-time delivery of the precise amount of paint
- Reduces disposal of excess paint as hazardous waste
- Reduces labor requirements and space for handling and storage of paint inventory
- Reduces procurement costs for new paint

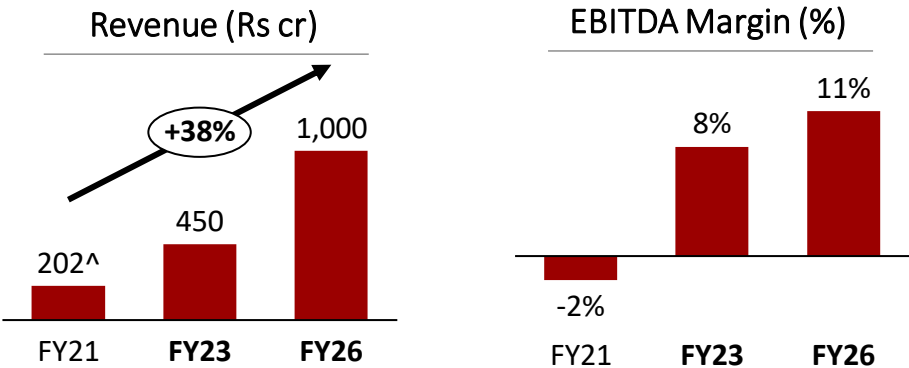
## Update on Paint Business

- Post the fire incident in Q1 FY20, the Company outsourced production from third party manufacturers, ensuring quality standards
- Operations at the Company's owned Paint plant have resumed since Aug'20 and are proceeding smoothly
- Delay in completion of Phase II of restoration of remaining building / plant & machinery due to lockdown on account of second wave of Covid-19 and full-fledged operations are expected to commence soon



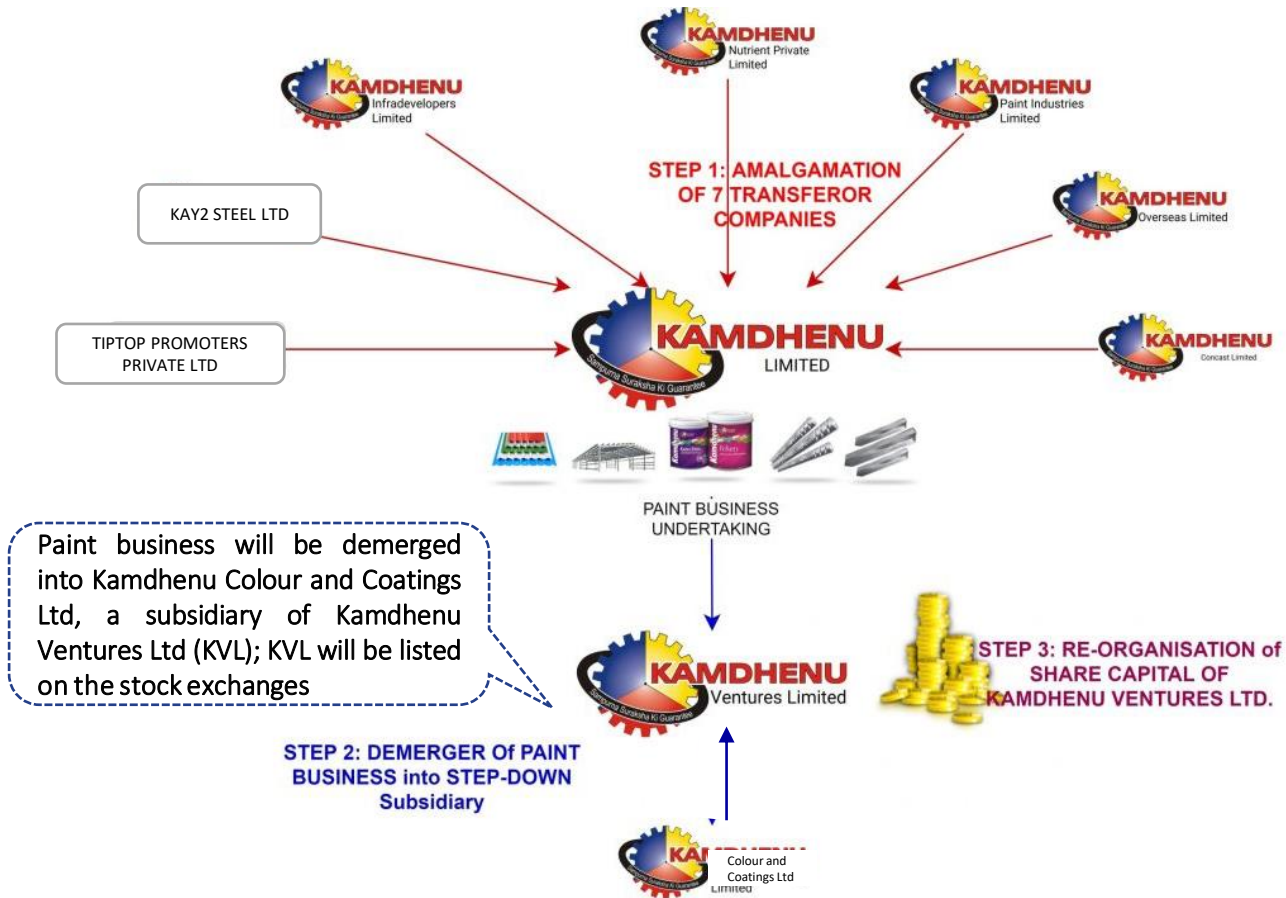


Rapid Revenue Growth Potential with Margin Expansion



- 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

^Revenue is net of discounts and credit notes etc. issued under various schemes offered by the respective operating segments of the company



## Rationale for Proposed 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 maximising shareholder value providing them an opportunity to participate in the business of their choice based on their risk-reward profile

- ✓ Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd
- ✓ To simplify and streamline the promoter shareholding structure across multiple companies
- ✓ To remove multiple layers of the holding companies in tune with the Government policy
- ✓ 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

The draft scheme of arrangement including the demerger of paints business in a separate company has been filed with the Hon'ble National Company Law Tribunal, Chandigarh Bench, for its approval on 15th March, 2021 whereas NSE and BSE have already issued its observation letter on the scheme of arrangement on 28th September, 2020.



Overall Financials

# Q4 & FY21 - Statement of Profit & Loss



Particulars (Rs. Crs.)	Q4 FY21	Q4 FY20	Y-o-Y	Q3 FY21	Q-o-Q	FY21	FY20
<b>Net Revenue from Operations</b>	<b>222.4^</b>	<b>235.6^</b>	<b>-6%</b>	<b>183.4^</b>	<b>21%</b>	<b>625.2^*</b>	<b>923.8^</b>
Cost of Material Consumed	141.7	93.5		100.3		350.5	335.9
Purchase of Stock-in-Trade	20.6	95.1		19.5		67.5	408.2
Change in Inventories	-6.4	-4.5		8.2		11.0	-33.6
<b>Total Raw Material</b>	<b>155.9</b>	<b>184.1</b>		<b>128.1</b>		<b>428.9</b>	<b>710.5</b>
Employee Expenses	13.1	12.1		12.8		48.0	50.2
Other Expenses	32.9	30.8		28.8		98.5	118.7
Other Income	0.1	0.2		1.4		3.5	0.6
Depreciation	2.2	2.1		2.2		8.7	8.4
<b>EBIT</b>	<b>18.3</b>	<b>6.7</b>	<b>171%</b>	<b>12.9</b>	<b>41%</b>	<b>44.6</b>	<b>36.6</b>
Finance Cost	2.7	3.4		3.3		13.6	11.9
<b>Profit Before Tax (Excluding exceptional item)</b>	<b>15.6</b>	<b>3.4</b>	<b>+361%</b>	<b>9.6</b>	<b>+61%</b>	<b>31.0</b>	<b>24.7</b>
Exceptional Items	10.0**	0.1		0.0		10.0**	25.2#
<b>Profit Before Tax</b>	<b>5.5</b>	<b>3.3</b>	<b>70%</b>	<b>9.6</b>	<b>-43%</b>	<b>21.0</b>	<b>-0.4</b>
Tax	1.6	0.9		2.5		5.9	-2.3
<b>Profit After Tax</b>	<b>3.9</b>	<b>2.3</b>	<b>70%</b>	<b>7.2</b>	<b>-45%</b>	<b>15.1</b>	<b>1.9</b>
EPS	1.47	0.87		2.68		5.62	0.71

**Recommended a Final Dividend of Rs.0.80 per equity share (8% of FV) for FY21 as against Rs.0.50 per equity share (5% of FV) for FY20**

On Standalone Basis; \*Performance during H1FY21 impacted by CoVID-19 outbreak

^Revenue is net of discounts and credit notes etc. issued under various schemes offered by the respective operating segments of the company

\*\* Based on interim assessment of the insurance company, out of insurance claim recoverable, an amount of Rs. 10.03 crores (net) is likely to be deducted, accordingly the company have written off

# The Company had 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 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, 2021



Particulars (Rs. Crs.)	Mar 2021	Mar 2020
Equity Share Capital	26.9	26.5
Other Equity	167.8	154.2
<b>Total Equity</b>	<b>194.8</b>	<b>180.7</b>
<b>Financial Liabilities</b>		
Borrowings	2.4	0.4
Lease Liabilities	5.1	6.6
Other Liabilities	7.4	7.3
Provisions	4.2	4.0
Deferred Tax Liabilities (Net)	5.4	5.6
<b>Total Non Current Liabilities</b>	<b>24.4</b>	<b>23.9</b>
<b>Financial Liabilities</b>		
Borrowings	84.6	117.5
Lease Liabilities	1.5	1.7
Trade Payables	102.7	122.1
Other Financial Liabilities	14.0	8.7
Other Current Liabilities	8.4	8.9
Provisions	0.7	0.6
Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>211.9</b>	<b>259.4</b>
<b>Total Equity and Liabilities</b>	<b>431.1</b>	<b>464.0</b>

Particulars (Rs. Crs.)	Mar 2021	Mar 2020
<b>Non Current assets</b>		
Property, Plant and Equipment's	85.8	79.4
Capital Work in Process	0.8	1.1
Right of Use Assets	5.0	6.8
Goodwill on Consolidation	-	-
<b>Financial Assets</b>		
Investment in Subsidiary	0.0	0.0
Investments	2.4	2.7
Loans	0.1	0.0
Other Financial Assets	3.0	2.9
Other Non-Current Assets	11.1	10.9
<b>Total Non Current Assets</b>	<b>108.1</b>	<b>103.8</b>
<b>Current Assets</b>		
Inventories	67.3	78.2
<b>Financial Assets</b>		
Investment	6.2	3.5
Trade Receivables	199.5	212.1
Cash and Cash Equivalents	2.4	2.7
Bank Balances	1.7	2.3
Loans	0.4	0.5
Other Financial Assets	26.1	42.2
Other Current Assets	19.5	18.8
<b>Total Current Assets</b>	<b>323.0</b>	<b>360.3</b>
<b>Total Assets</b>	<b>431.1</b>	<b>464.0</b>

# Cash Flow Statement as on 31<sup>st</sup> March,2021



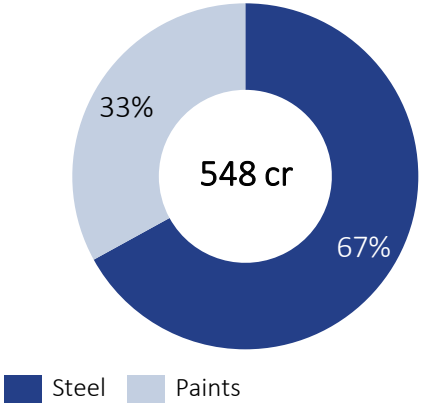
Particulars (Rs. Crs.)	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>21.0</b>	<b>-0.4</b>
Adjustments for: Non Cash / Other Items	32.6	24.4
<b>Operating profit before working capital changes</b>	<b>53.5</b>	<b>24.0</b>
Changes in working capital	2.7	-24.9
<b>Cash generated from operations</b>	<b>56.2</b>	<b>-1.0</b>
Direct taxes paid (net of refund)	-6.0	-1.6
<b>Net Cash from Operating Activities (A)</b>	<b>50.2</b>	<b>-2.5</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-9.6</b>	<b>-18.8</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-40.9</b>	<b>14.7</b>
<b>Net Decrease in cash and cash equivalents (A+B+C)</b>	<b>-0.3</b>	<b>-6.6</b>
Add: Cash & Cash equivalents at the beginning of the period	2.7	9.3
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>2.4</b>	<b>2.7</b>

# Consistent Financial Performance

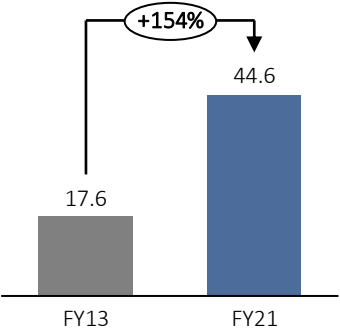


On Standalone Basis

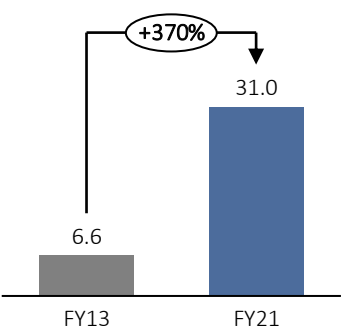
Revenue Breakup - FY13



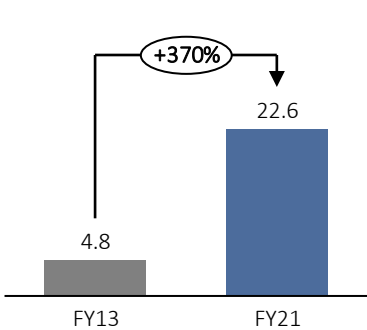
EBIT



PBT (Excl. Exceptional Item)

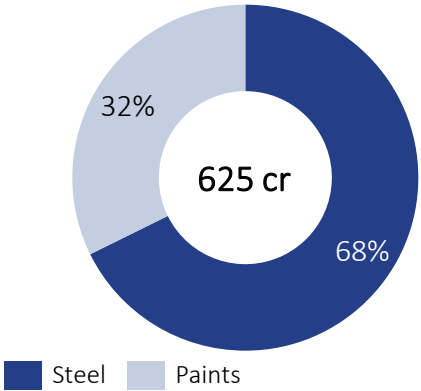


PAT\*

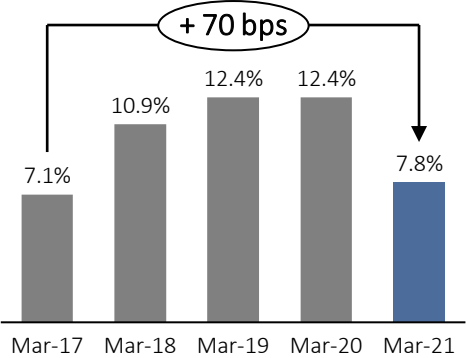


\*Adjusted PAT for Exceptional Items & Tax calculated at normal tax rate after adjusting for deferred taxes

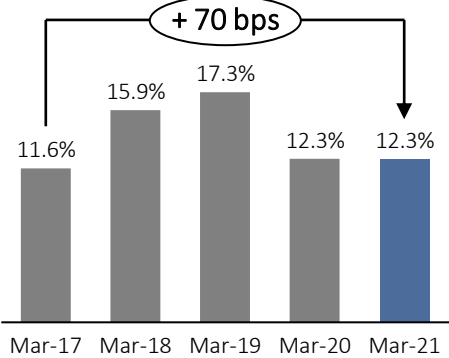
Revenue Breakup – FY21^



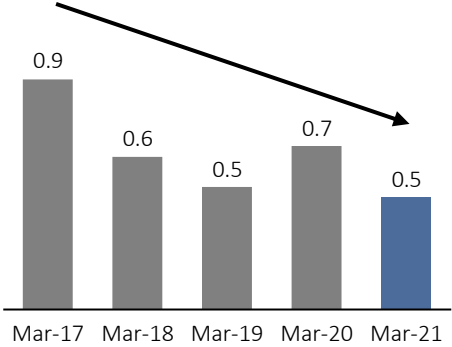
Return on Equity (ROE)



Return on Capital Employed (ROCE)



Debt to Equity Ratio (D/E)



^Revenue is net of discounts and credit notes etc. issued under various schemes offered by the respective operating segments of the company

# Historical Profit & Loss Trend



Particulars (Rs. Crs)	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
Revenue	625.2^	923.8^	1,232.4	1,179.8	824.9	841.2	968.0	921.7	547.5
Total Raw Material Cost	428.9	710.5	972.9	968.8	634.8	667.8	821.9	793.8	427.8
Employee Expenses	48.0	50.2	47.2	40.5	34.0	30.9	24.1	21.9	21.2
Other Expenses	98.5	156.9	158.8	126.8	123.5	110.9	92.1	81.0	77.5
Other Income	3.5	0.6	0.4	0.7	0.5	0.5	0.4	0.4	0.9
Depreciation	8.7	8.4	7.4	7.7	7.7	5.2	5.4	4.7	4.3
EBIT	44.6	36.6	46.5	36.7	25.5	26.9	24.9	20.6	17.6
Finance costs	13.6	11.9	11.5	12.3	13.7	14.5	13.0	11.4	11.0
PBT	31.0*	24.7*	34.9	24.4	11.7	12.4	11.9	9.2	6.6
Tax	8.4#	2.4#	12.5	8.7	3.6	4.3	3.9	3.3	1.8
PAT	22.6#	22.3#	22.5	15.7	8.1	8.1	8.0	6.0	4.8

Note :

\* Excluding Exceptional Item

# Adjusted PAT - Excluding Exceptional Items & Tax calculated at normal tax rate after adjusting for deferred taxes

^Revenue is net of discounts and credit notes etc. issued under various schemes offered by the respective operating segments of the company

On Standalone Basis



*This presentation and the accompanying slides (the “Presentation”), which have been prepared by Kamdhenu Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

*This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded*

*Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.*

For further Information, please contact :



CIN: L27101HR1994PLC092205

**Mr. Harish Kumar Agarwal**

Group CFO & Head-Legal

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

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

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

**Mr. Varun Divadkar / Ms. Khushbu Shah**

+91 9763702204 / +9820601181

[varun.divadkar@sgapl.net](mailto:varun.divadkar@sgapl.net) /

[khushbu.shah@sgapl.net](mailto:khushbu.shah@sgapl.net)

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