



The Next
ORBIT

KAMDHENU LIMITED

Investor Presentation
May 2022

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Company Overview



Brand Turnover of **Rs. 16,000 crores +**; **CAGR Growth of 16%** over the last decade

India's Leading Company dealing with Manufacturing, Distribution, Marketing & Branding of TMT Steel

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

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

80+ Franchise Units to manufacture Steel Rebars, Structural Steel Products & Colour Coated Profile Sheets

8,000+ Dealers of Steel across India

4,000+ Dealers of Paint spread across India

Our Key **BRANDS** over the years



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

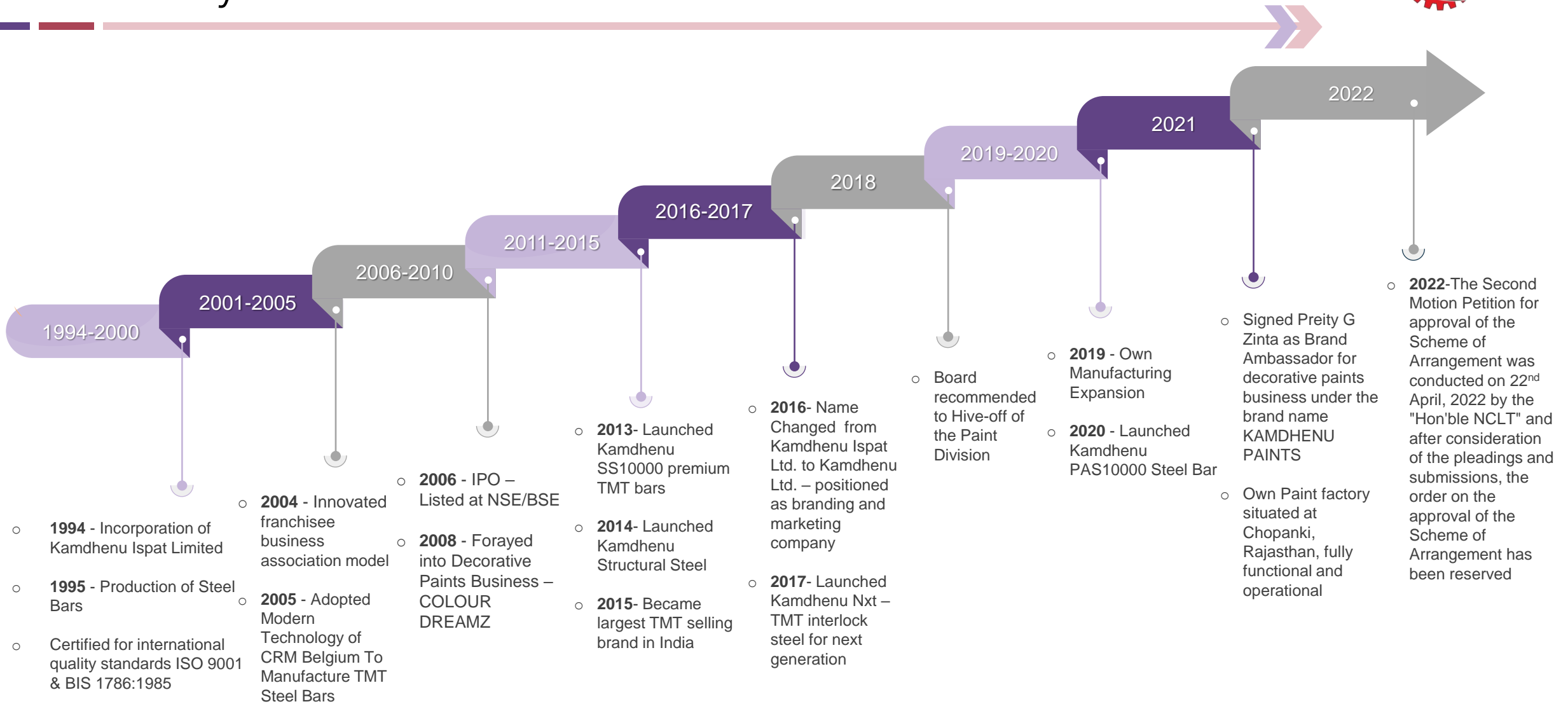
From a single state to a national scale, from an entrant in an established market to India's fastest growing player, Kamdhenu has come a long way in a very short span. With multiple growth avenues unfolding seamlessly, the business is set to sustain growth momentum

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

Different Brand Campaigns over the years



Our Journey



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 Structural Steel

Produced under franchisee agreement multitude of special contours such as angles, channels, beams, flats, round & square



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 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.

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





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

Participation of Noted Celebrities

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



Preity G Zinta



Emraan Hashmi



Madhuri Dixit



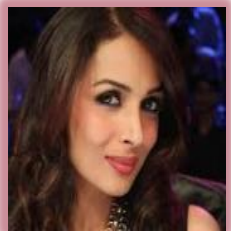
Kanika Kapoor



Tapsee Pannu



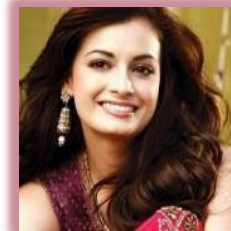
Kangana Ranaut



Malaika Arora



Sonam Kapoor



Dia Mirza



Sonu Nigam



Karishma Tanna



Govinda



Kareena Kapoor



Karisma Kapoor



Anil Kapoor

'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

rajasthan
patrika

जनसत्ता
पंजाब केसरी



Promotional Materials

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



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



Outdoor Campaign



Brand Educational Activities

- Dealers & Distributor Meets
- Customer Meets
- Seminars, conferences
- Workshops, etc.

Experienced 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. Ramesh Chand Surana

Director



Mr. Ramesh Chandra Jain

Director



Mr. Madhusudan Agrawal

Director



Mrs. Nishal Jain

Director*



Mrs. Pravin Tripathi

Director**



Mr. Harish Kumar Agarwal

Chief Financial Officer

*Resigned w.e.f. 31.05.2022

**Appointed w.e.f. 30.05.2022



Steel Business



India's Largest Branded TMT Bars Player



KAMDHENU Nxt and KAMDHENU PAS 10000 are Premium Product Brands



Converted steel commodity into branded product becoming India's **Largest TMT Steel Bars brand** (Thermo Mechanically Treated) with in-house capacity of **120,000 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



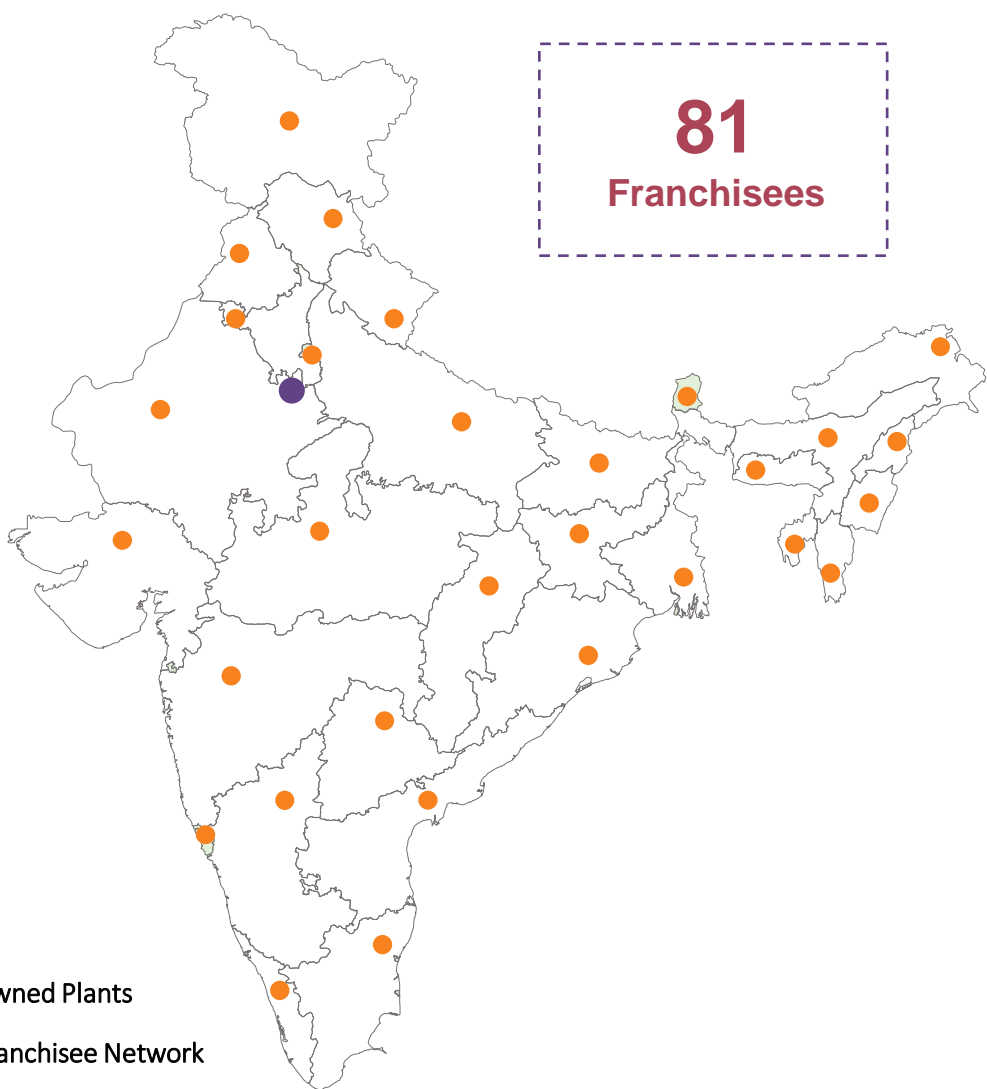
Has **9 grades** and used in all types of construction works ranging from **Buildings to Dams**



Huge dedicated marketing network of **8,000** dealers



Pan-India Decentralized Manufacturing & Marketing Network



81
Franchisees

8,000+
Dealers

250+
Distributors

Decentralized Outsourced Manufacturing Model

01 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

02 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

03 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

04 Transportation Costs

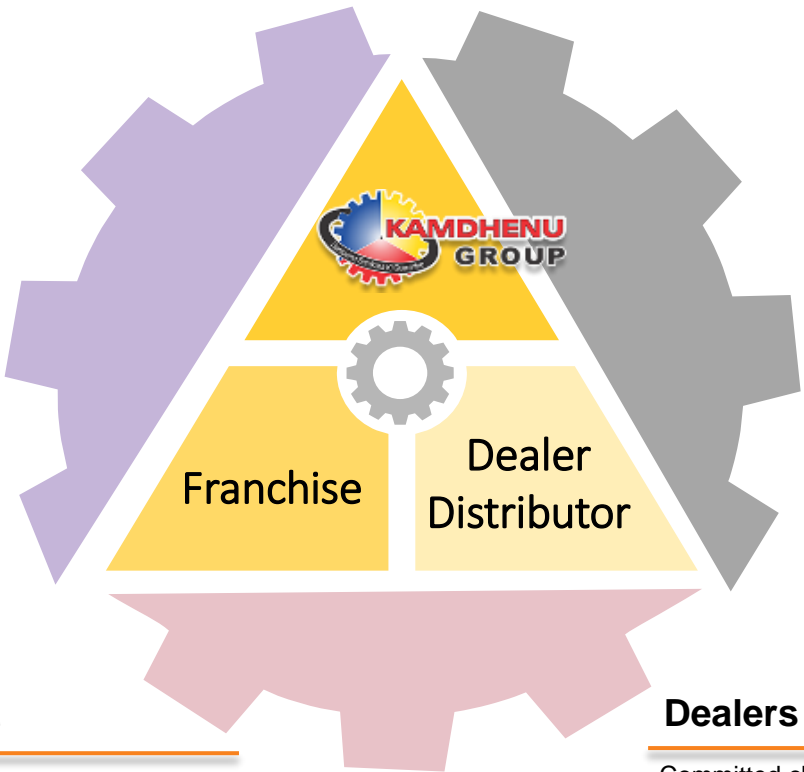
- Saving in Freight & Transportation Cost is reduced to a large extent with manufacturing near to the End Customer

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

Kamdhenu Group

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

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

Hierarchy of Marketing Network

Franchisee

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.

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

...Creates 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 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

Huge Capacities at zero capex

Production Capacity of Franchisees

Steel Rebars

38 Lacs

MT per annum

Structural Steel

5 Lacs

MT per annum

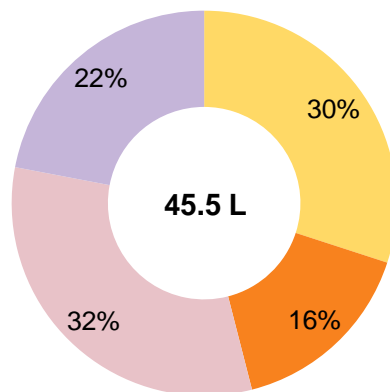
Colour Coated Profile Sheets

2.5 Lacs

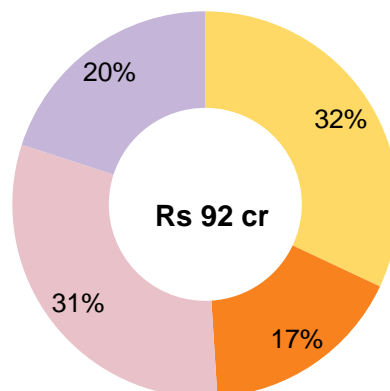
MT per annum

Regional Split

Installed Capacities (MT)



Royalty Income (FY22)



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

Steel Division at Bhiwadi, Rajasthan

Production Capacity 120,000 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 FY22 stood at Rs. 473 crores

Structural Steel - Fastest growing segment

Kamdhenu Limited manufactures Structural Steel under franchisee arrangement

Description	Special Contours	End-user Industries	Advantages
 <ul style="list-style-type: none"> • 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 	 <ul style="list-style-type: none"> • Production of a multitude of special contours such as: <ul style="list-style-type: none"> • Angles • Channels • Beams • Flats • Round & Square Pipes 	 <ul style="list-style-type: none"> • Industrial structures, flyovers, bridges, dams, transmission line towers, underground platforms in metro railways and other reinforcement structures across the country 	 <ul style="list-style-type: none"> • High Strength and High Ductility • Superior Bend ability, Weld ability and Straightness • Available in every state of India • Economic in Application <ul style="list-style-type: none"> • Lower sectional weight and higher strength technique • Highly cost-effective and save steel

Core Steel TMT Business

Revenue Break Up

Q4 FY22

FY22

Revenue from Own Facility

Rs. 145.6 Crores



+14%

Rs. 472.9 Crores



+41%

Royalty Income through Franchisee Sales

Rs. 24.3 Crores



-9%

Rs. 91.6 Crores



+7%

Trading Sales

Rs. 15 Crores

Rs. 34.8 Crores

Return On Equity

31.9%



+312 bps

Return on Capital Employed

32.6%



+290 bps

Debt to Equity Ratio

0.31X

Increased Focus on Own Manufacturing
& Franchisee Business



Recouped Business Strategy of
Reducing B2B Trading Sales

Lower Working Capital
Leading to Better Capital
Efficiencies

Improved Return Ratios

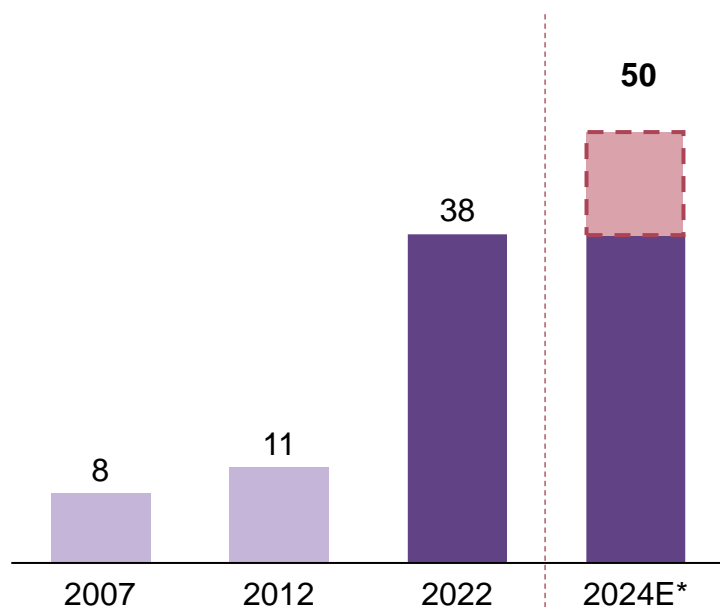
Ability to Innovate
Newer Products and Gain
Market Share

Note : All comparisons are on Y-o-Y basis

Strong Growth Outlook in Steel Business

Increased Capacity TMT

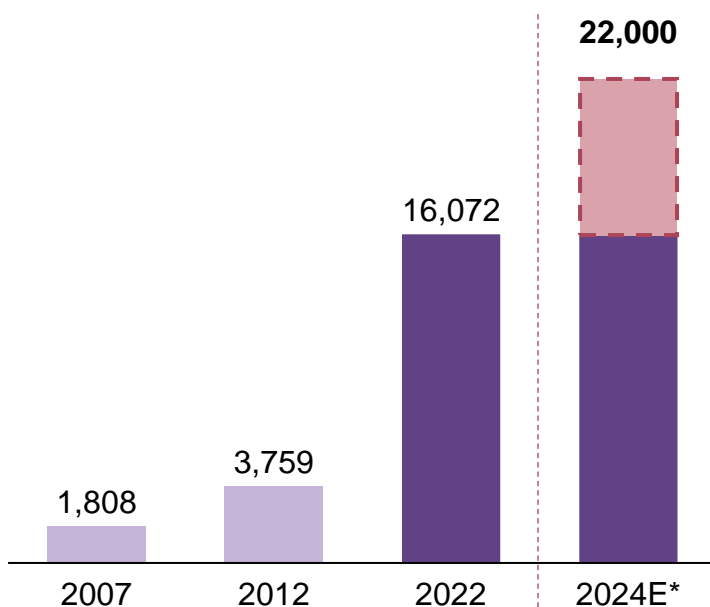
50 Lakh Metric Tonne
by FY24*



CAGR: +11%

Increase in Brand Revenue (Rs. Crs)

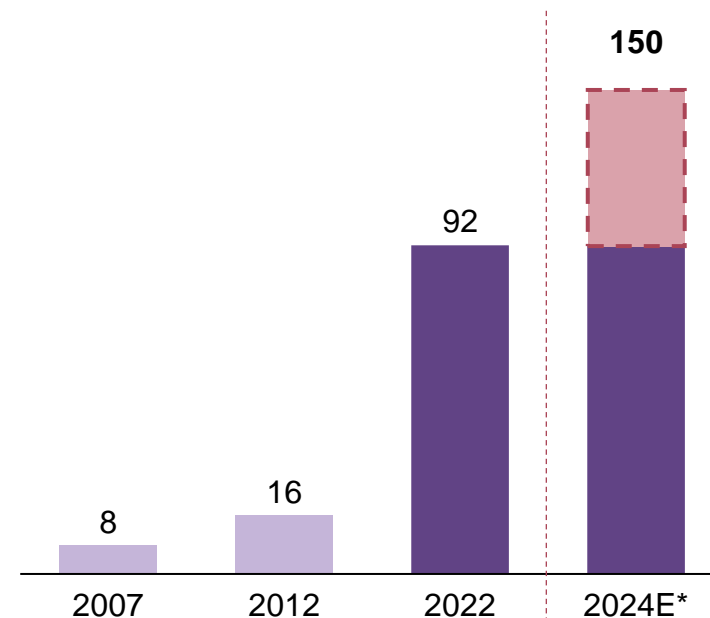
Rs.22,000 crs
by FY24*



CAGR: +16%

Increase in Royalty Income (Rs. Crs)

Rs.150 crs
by FY24*



CAGR: +18%

Targeting EBITDA of ~Rs 100 cr in Steel Business by FY24*

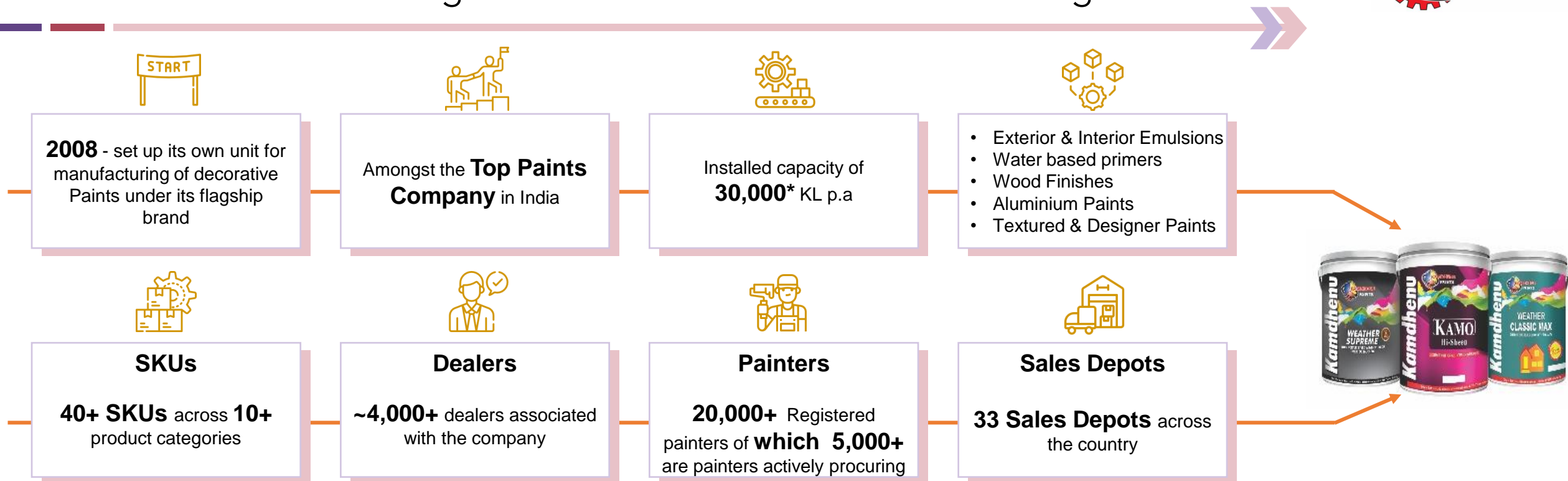
*In view of the current covid situation, we are deferring our target from FY23 to FY24



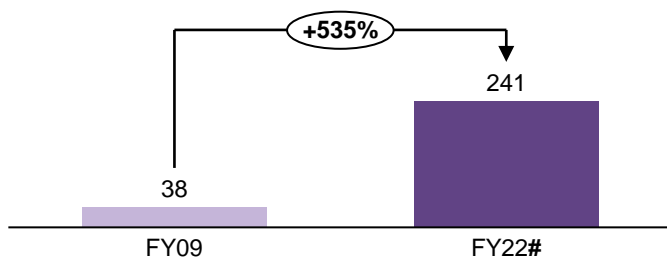
Paints Business



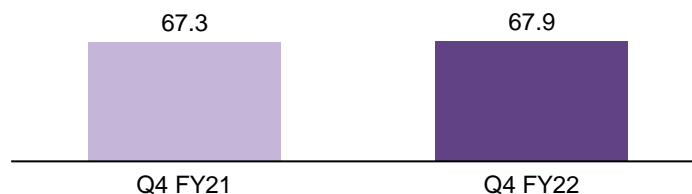
Kamdhenу Paints – Leading Brand in Indian Decorative Paints Segment



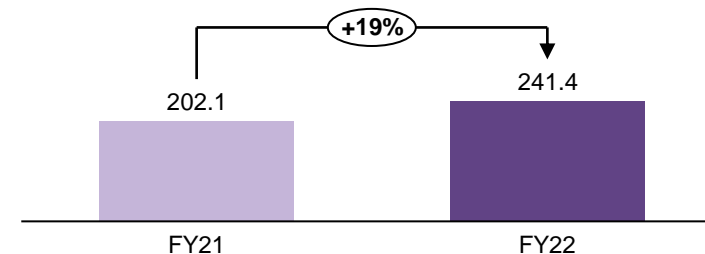
Revenue Growth of ~6x



Quarterly Revenues



Annual Revenues



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

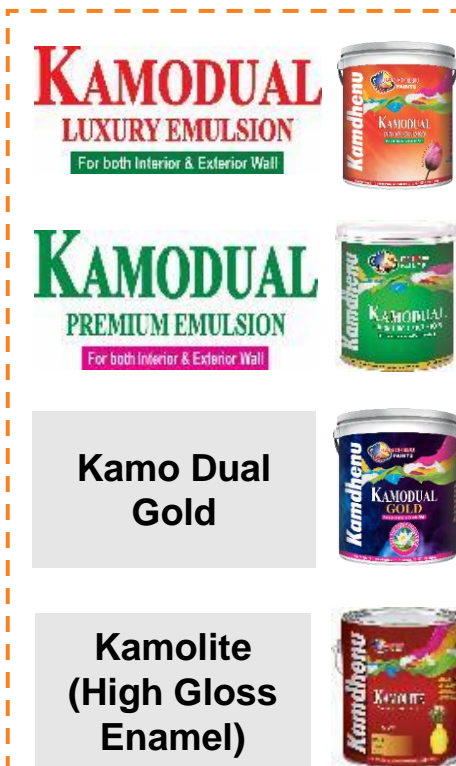
Extensive Product Portfolio

Diversified and Eco-friendly Product Portfolio









Emulsions

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

Dual Range of Products



Primers

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

Extensive 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
&
Stainer



Kamotint – Universal
Stainers



Colorants

New Products



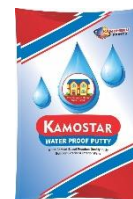
Kamo Superstar



Kamorich



Weather Classic
Max



Kamo Star Putty



Kamo Star Interior
Emulsion



Kamo Star
Exterior

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

Niche Products with High Potential

Premium Wood Finish

1



- 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

2



- 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

3



- 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

4



- 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 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**

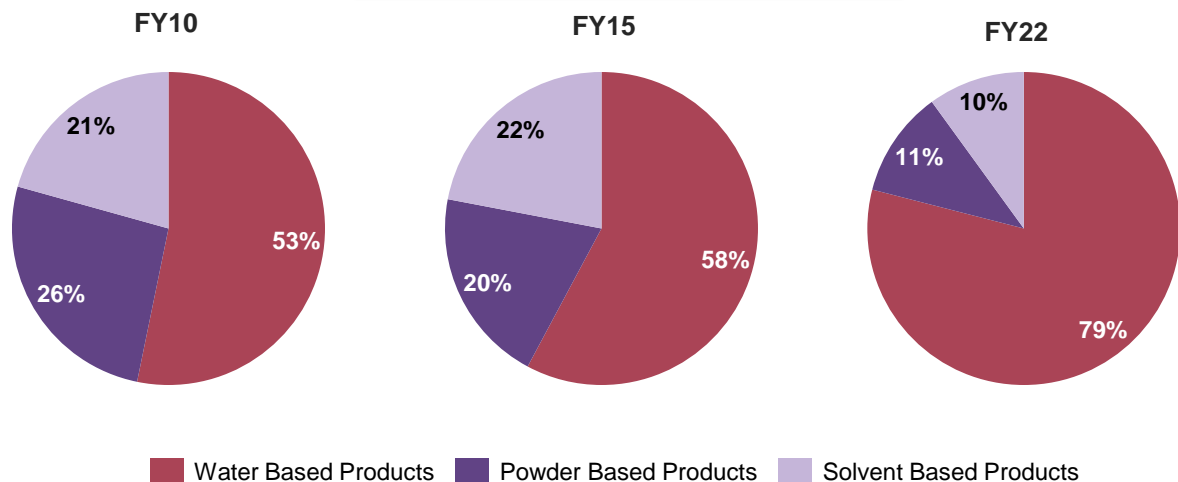
This collaboration will help enhance the brand's pan-India reach and recall, helping catapult the brand as the preferred consumer choice

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

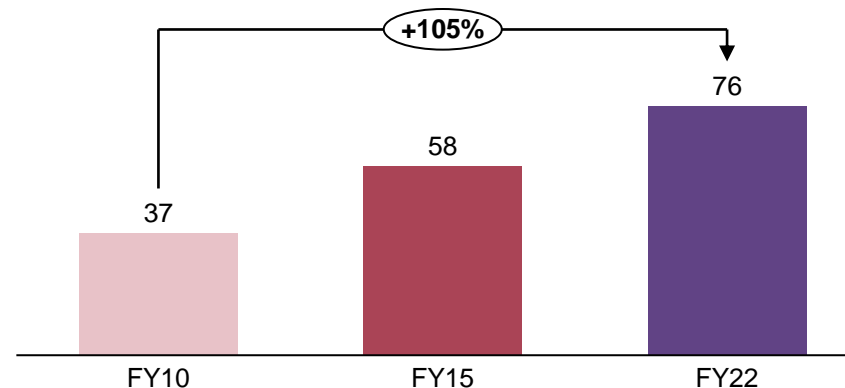
On her association with Kamdhenu, Preity G Zinta, said, *"I am truly excited for my association with Kamdhenu Paints. I am happy to be a part of Kamdhenu family. Kamdhenu Paints is a reputed brand built on the touchstone of quality, integrity and commitment to its customers. There was a lot of common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

Focused on Premiumization of Portfolio

Revenue Breakup



Average Selling price per KG/Ltr



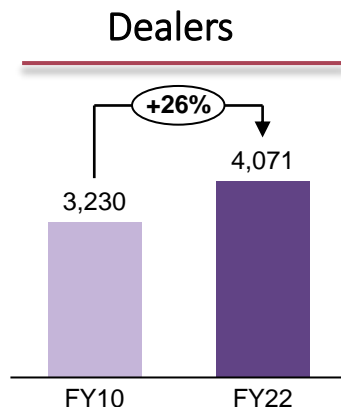
Entry strategy in initial years focused on affordable variants like powder-based paints, putty, distempers etc. to first gain the confidence and loyalty of the dealer & painter network

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 Incentivised Dealer Network



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)

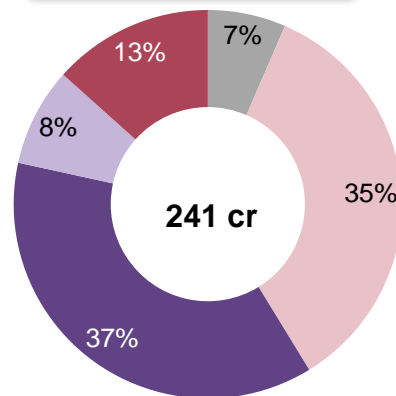


Company sponsored trips to domestic and overseas tourist circuits



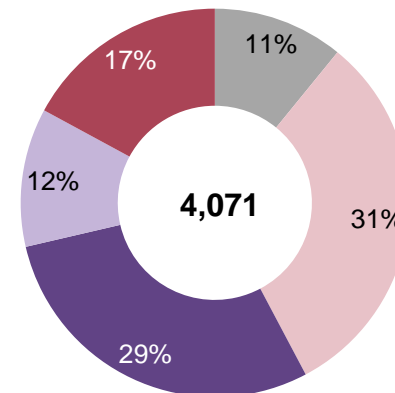
Invitation to company's cultural events, get-togethers etc.

Revenue Split (FY22)



Centre East North South West

Dealer Split (FY22)



- 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

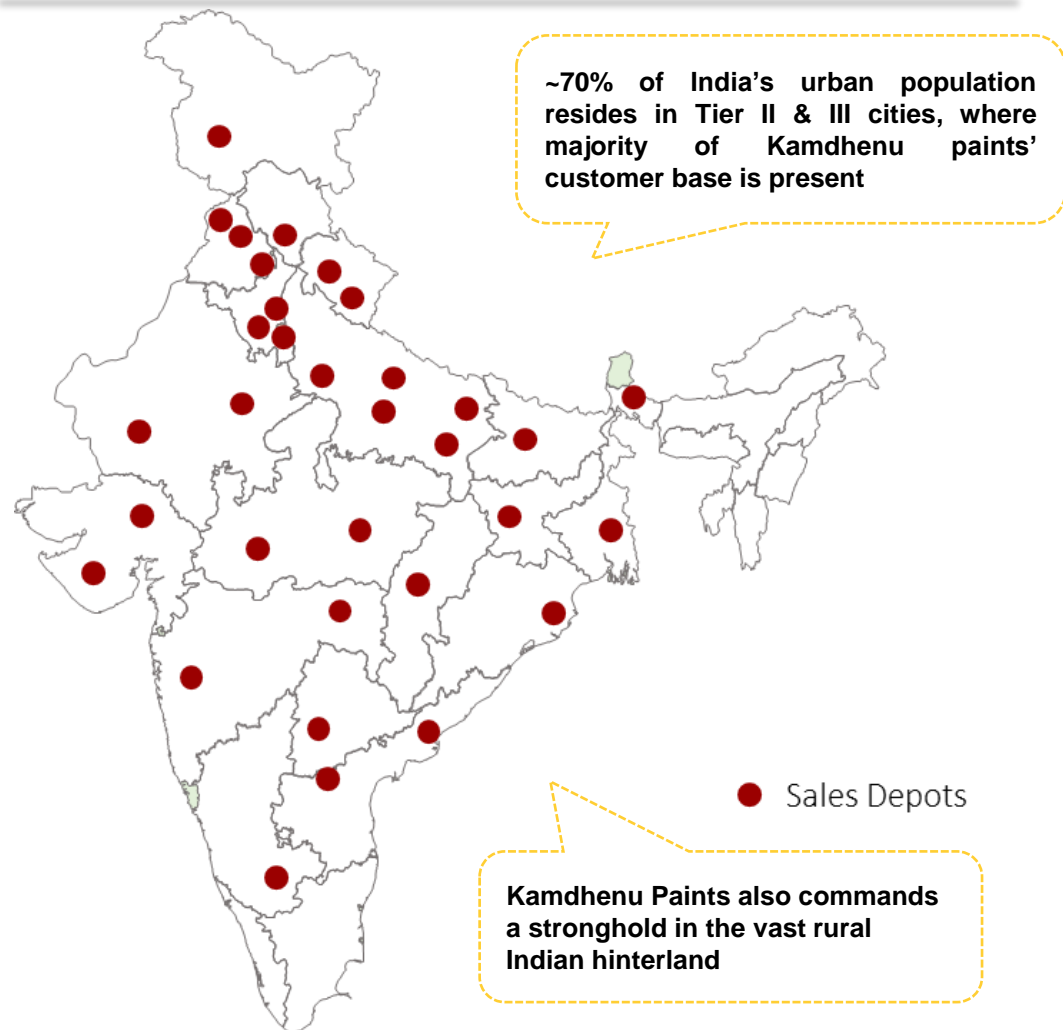
Penetration can be easily tripled in 5 years

- 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

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 33 Sales Depots



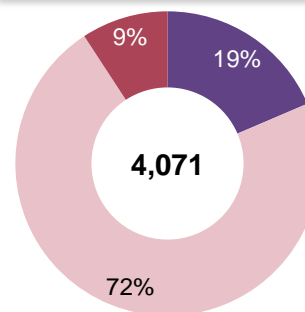
Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

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

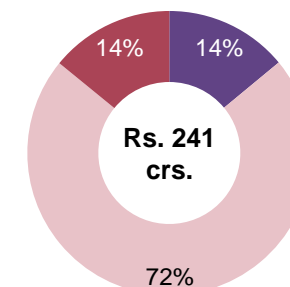
Kamdhenu commands strong market share in many sections of the North and East markets

Dealer Split (FY22)



■ Tier I ■ Tier II ■ Tier III

Revenue Split (FY22)



State-of-the-art Manufacturing Facilities & Infrastructure

Manufacturing Facilities – Quick Facts

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



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

1,600+ 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

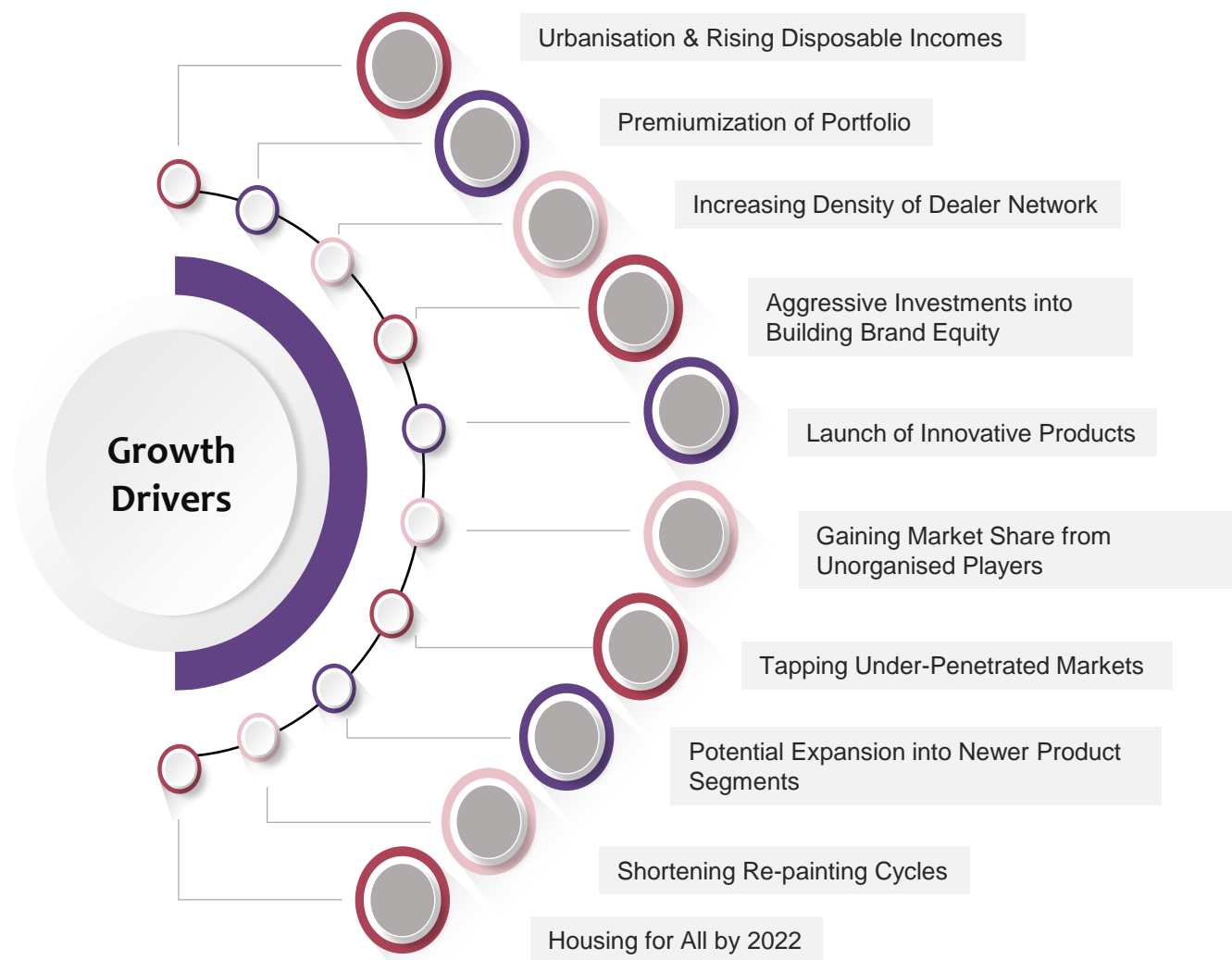
04

Reduces labor requirements and space for handling and storage of paint inventory

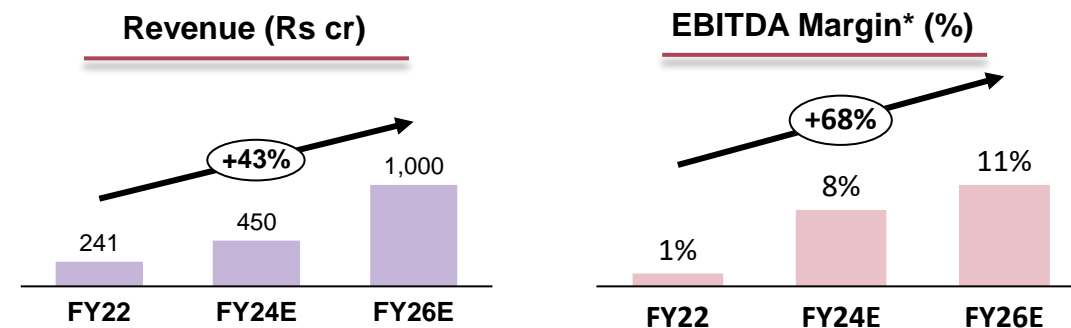
05

Reduces procurement costs for new paint

Growth Strategies & Next 5-yr Vision



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

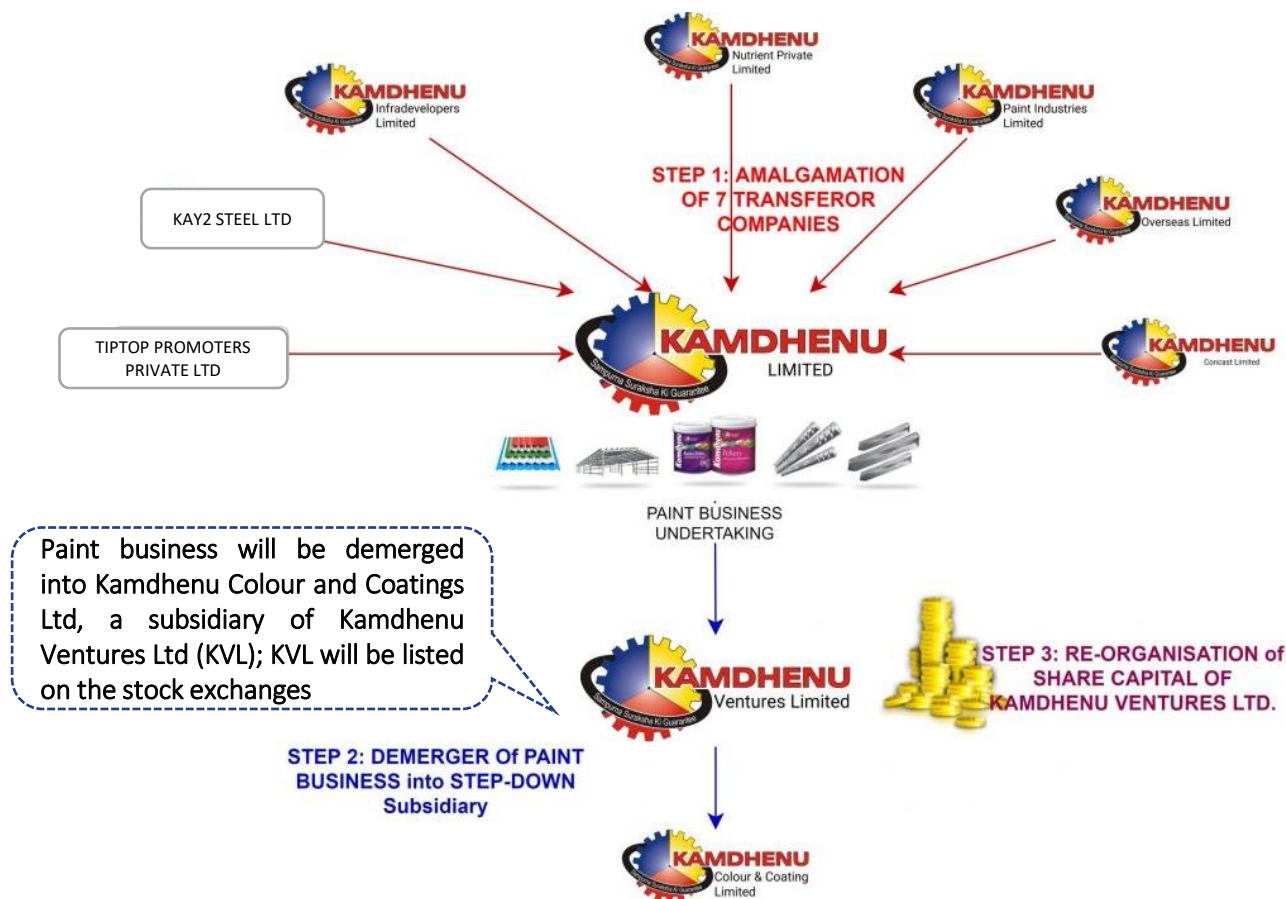


Robust hiring plan, ERP tools and IT-aided distribution infrastructure

* EBITDA is excluding exceptional items

Note: In view of the current covid situation, we are deferring our target from FY23 to FY24

Scheme of Arrangement



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 maximizing shareholder value providing them an opportunity to participate in the business of their choice based on their risk-reward profile

Recent Updates

- The Second Motion Petition for approval of the Scheme of Arrangement was conducted on 22nd April, 2022 by the "Hon'ble NCLT" and after consideration of the pleadings and submissions, the order on the approval of the Scheme of Arrangement has been reserved. The order is pending to be pronounced by NCLT

- ✓ 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



Overall Financials

Management Comment on Q4 & FY22 Results



Commenting on the results, **Mr. Satish Kumar Agarwal, Chairman & Managing Director said:** “Despite a challenging environment, we have ended FY22 on positive note recording revenue growth of 34% and PAT growth of 74%.

In our Paints business, we have reported revenue growth of 19% YoY to Rs.241 crores in FY22. Our paint factory at Chopanki, Rajasthan had started with full fledged operations which shall augur well to meet the demand of decorative paints. The Company has been able to pass on the price increase in raw material prices. During FY22, the Company has taken price increases of 8%-10%. We continue to monitor the raw material prices with the current geopolitical situation and supply side disruptions.

Our continuous focus is on providing eco-friendly products ensuring the beauty of nature remains intact. Our collaboration with Preity G Zinta has further strengthened and increased brand pull among masses. We expect the demand momentum to sustain with consumers shortening their repainting cycles and refurbishing their homes.

In our steel segment, we have clocked a revenue growth of 42% YoY to Rs. 599 crores in FY22. Demand for our steel products were strong during the year on account of increased construction activities. We are focused on increasing our TMT Steel capacity through franchisee route.

With a strong brand, asset light business model in steel business, large distribution network and huge product portfolio in paints business, we are well placed to tap opportunities in future and provide unique value proposition to the end consumers.”

Result Highlights - Q4 & FY22



Rs. In Crs

Revenues from Operations

EBIDTA

PAT

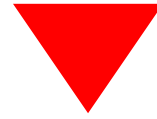
Q4 FY22

Rs. 252.8 Crores



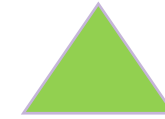
+14% YoY

Rs. 18.2 Crores



-11% YoY

Rs. 5.4 Crores



+37% YoY

Revenues from Operations

EBIDTA

PAT

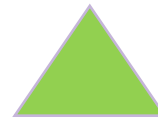
FY22

Rs. 840.8 Crores



+34% YoY

Rs. 58.3 Crores



+17% YoY

Rs. 26.3 Crores



+74% YoY

On Standalone Basis

Q4 & FY22 - Statement of Profit & Loss

Particulars (Rs. Crs.)	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q	FY22	FY21	Y-o-Y
Net Revenue from Operations	252.8	222.4	14%	226.5	12%	840.8	625.2	34%
Cost of Material Consumed	150.2	141.7		132.0		520.0	350.5	
Purchase of Stock-in-Trade	27.7	20.6		28.8		92.1	67.5	
Change in Inventories	4.5	-6.4		3.5		-7.5	11.0	
Total Raw Material	182.4	155.9		164.3		604.5	428.9	
Employee Expenses	15.6	13.1		15.6		60.2	48.0	
Other Expenses	36.6	32.9		32.2		117.7	98.5	
Other Income	-0.2	0.1		0.3		2.0	3.5	
Depreciation	2.3	2.2		2.3		9.3	8.7	
EBIT	15.8	18.3	-14%	12.5	27%	51.0	44.6	14%
Finance Cost	2.4	2.7		2.5		10.1	13.6	
Exceptional Items	5.8*	10.0*		0.0		5.8*	10.0*	
Profit Before Tax	7.6	5.5	37%	9.9	-24%	35.0	21.0	67%
Tax	2.2	1.6		2.3		8.7	5.9	
Profit After Tax	5.4	3.9	37%	7.7	-30%	26.3	15.1	74%
EPS	2.01	1.47		2.85		9.77	5.62	

* Exceptional item of Rs. 5.83 crores (last year Rs. 10.03 crores) represents write down of insurance claim recoverable upon final settlement with insurance company in respect of fire claim at paint unit of the company in FY19-FY20

On Standalone Basis

Balance Sheet as on 31st March 2022

Particulars (Rs. Crs.)	Mar 2022	Mar 2021
Equity Share Capital	26.9	26.9
Other Equity	191.2	167.8
Total Equity	218.1	194.8
Financial Liabilities		
Borrowings	12.7	2.4
Lease Liabilities	4.7	5.1
Other Liabilities	9.6	7.4
Provisions	5.6	4.2
Deferred Tax Liabilities (Net)	3.5	5.4
Total Non Current Liabilities	36.1	24.4
Financial Liabilities		
Borrowings	74.6	91.3
Lease Liabilities	1.7	1.5
Trade Payables	90.5	98.9
Other Financial Liabilities	11.0	11.1
Other Current Liabilities	9.4	8.4
Provisions	0.9	0.7
Current Tax Liabilities (Net)	0.1	0.0
Total Current Liabilities	188.2	211.9
Total Equity and Liabilities	442.4	431.1

Particulars (Rs. Crs.)	Mar 2022	Mar 2021
Non Current assets		
Property, Plant and Equipment's	88.5	85.8
Capital Work in Process	1.0	0.8
Right of Use Assets	4.6	5.0
Goodwill on Consolidation	-	-
Financial Assets		
Investment in Subsidiary	0.0	0.0
Investments	2.0	2.4
Loans	0.2	0.1
Other Financial Assets	3.1	3.0
Other Non-Current Assets	12.7	11.1
Total Non Current Assets	112.1	108.1
Current Assets		
Inventories	77.4	67.3
Financial Assets		
Investment	9.7	6.2
Trade Receivables	198.2	199.8
Cash and Cash Equivalents	12.0	2.4
Bank Balances	2.0	1.7
Loans	0.4	0.4
Other Financial Assets	4.5	25.9
Other Current Assets	26.1	19.5
Total Current Assets	330.2	323.0
Total Assets	442.4	431.1

On Standalone Basis

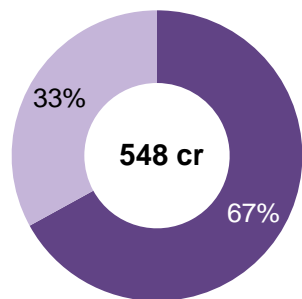
Cash Flow Statement as on 31st March 2022

Particulars (Rs. Crs.)	Mar 2022	Mar 2021
Net Profit Before Tax	35.0	21.0
Adjustments for: Non Cash / Other Items	28.9	32.6
Operating profit before working capital changes	63.9	53.5
Changes in working capital	-10.0	2.7
Cash generated from operations	53.9	56.2
Direct taxes paid (net of refund)	-10.2	-6.0
Net Cash from Operating Activities (A)	43.7	50.2
Net Cash from Investing Activities (B)	-14.0	-9.6
Net Cash from Financing Activities (C)	-20.0	-40.9
Net Decrease in cash and cash equivalents (A+B+C)	9.6	-0.3
Add: Cash & Cash equivalents at the beginning of the period	2.4	2.7
Cash & Cash equivalents at the end of the period	12.0	2.4

On Standalone Basis

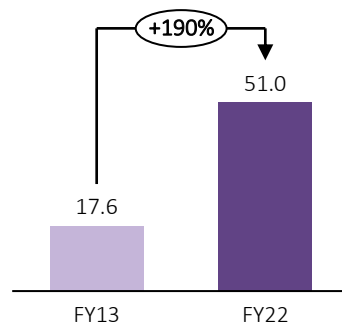
Consistent Financial Performance

Revenue Breakup - FY13

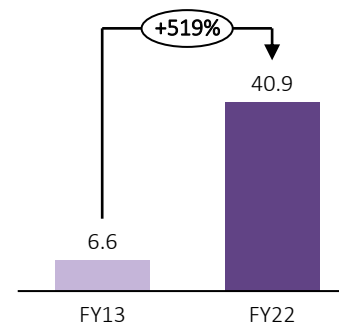


Steel Paints

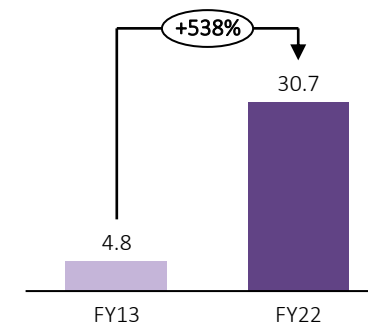
EBIT



PBT (Excl. Exceptional Item)

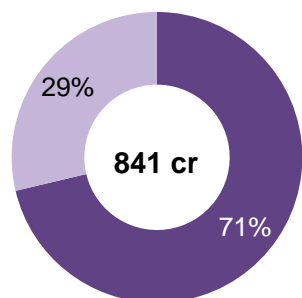


PAT**



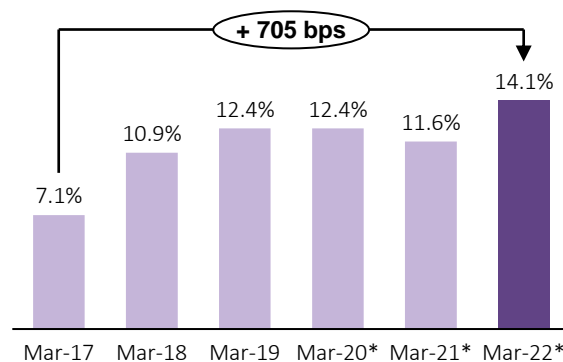
**Adjusted PAT for Exceptional Items & Tax calculated at normal tax rate after adjusting for deferred taxes

Revenue Breakup – FY22^

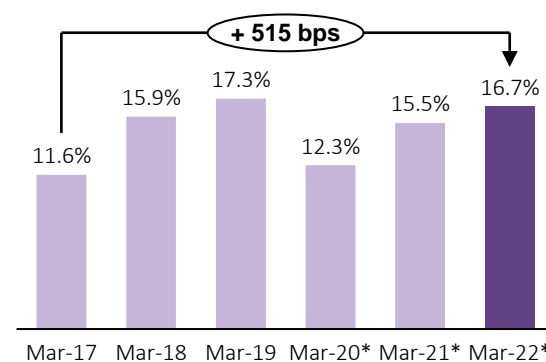


Steel Paints

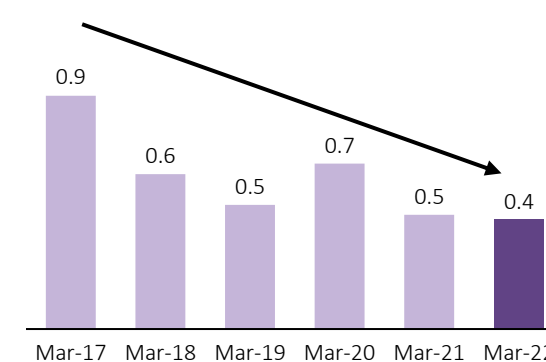
Return on Equity (ROE)



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

*Excluding Exceptional Items

Rs.in Crs

Historical Profit & Loss Trend

Particulars (Rs. Crs)	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
Revenue	840.8^	625.2^	923.8^	1,232.4	1,179.8	824.9	841.2	968.0	921.7	547.5
Total Raw Material Cost	604.5	428.9	710.5	972.9	968.8	634.8	667.8	821.9	793.8	427.8
Employee Expenses	60.2	48.0	50.2	47.2	40.5	34.0	30.9	24.1	21.9	21.2
Other Expenses	117.7	98.5	156.9	158.8	126.8	123.5	110.9	92.1	81.0	77.5
Other Income	2.0	3.5	0.6	0.4	0.7	0.5	0.5	0.4	0.4	0.9
Depreciation	9.3	8.7	8.4	7.4	7.7	7.7	5.2	5.4	4.7	4.3
EBIT	51.0	44.6	36.6	46.5	36.7	25.5	26.9	24.9	20.6	17.6
Finance costs	10.1	13.6	11.9	11.5	12.3	13.7	14.5	13.0	11.4	11.0
PBT	40.9*	31.0*	24.7*	34.9	24.4	11.7	12.4	11.9	9.2	6.6
Tax	10.2#	8.4#	2.4#	12.5	8.7	3.6	4.3	3.9	3.3	1.8
PAT	30.7#	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



THANK YOU

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