



**KAMDHENU LIMITED**

Investors Presentation August 2021



Brand Turnover

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

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

**India's Leading Company** dealing with Manufacturing, Distribution, Marketing & Branding

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

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

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

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

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

# 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

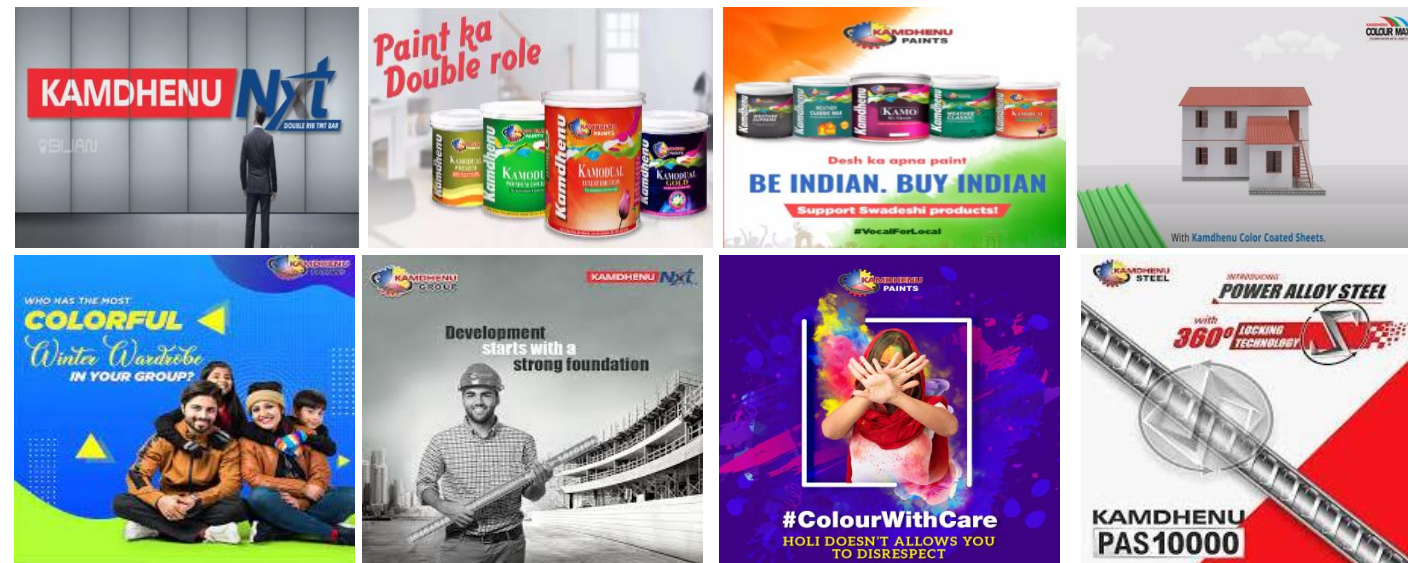
## Diversification into Coatings

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

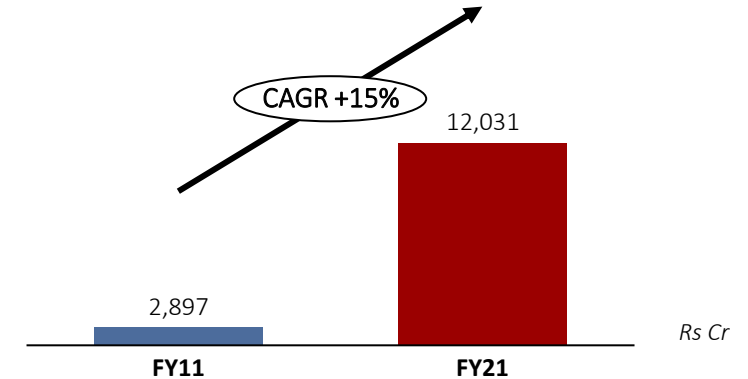
From a single state to a national scale, from an entrant in an established market to India's fastest growing player, Kamdhenu has come a long way in a very short span. With multiple growth avenues unfolding seamlessly, the business is set to sustain growth momentum

## Brand Campaigns



## Brand Turnover

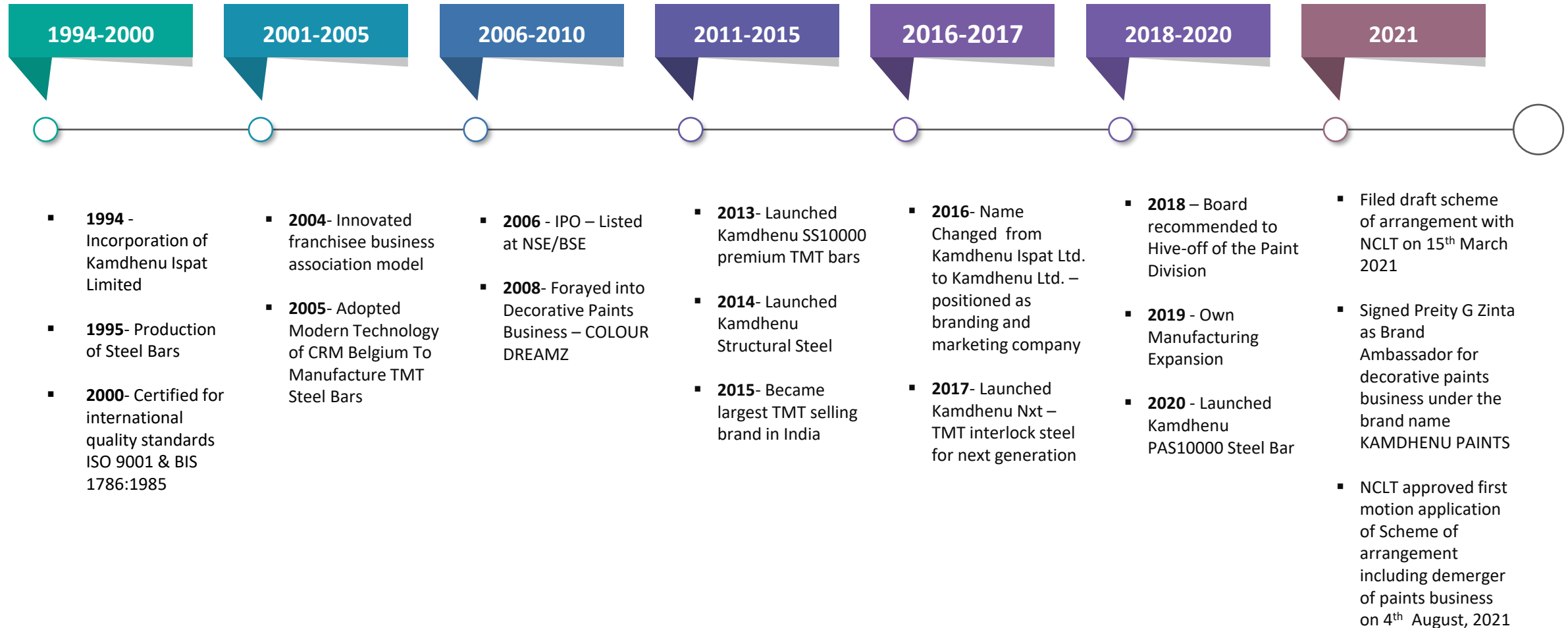
Sustainable CAGR @ 15% over 10 years



## 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



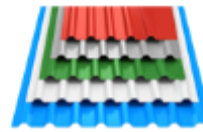
## Kamdhenu – PAS 10000

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.



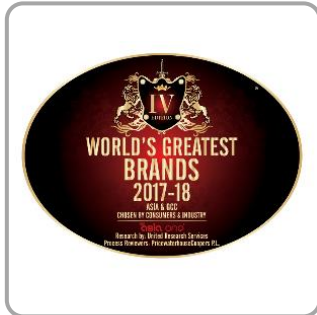
World's Greatest Brands  
2015 amongst Asia & GCC



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



Preity G Zinta



Emraan Hashmi



Madhuri Dixit



Kanika Kapoor



Tapsee Pannu



Kangana Ranaut



Malaika Arora



Sonam Kapoor



Dia Mirza



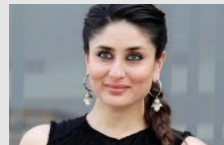
Sonu Nigam



Karishma Tanna



Govinda



Kareena Kapoor



Karisma Kapoor



Anil Kapoor



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	 (Jansatta)	 (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**

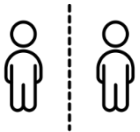


Mr. Harish Kumar Agarwal  
**CFO**



## Campaign for Vaccination Awareness

- *Company created awareness about vaccination and motivated employees and did tie up with hospitals for vaccination of 1000+ employees including contract employees*



## Sanitization & Social Distancing at workplaces

- *Regular sanitization undertaken at offices & factory for safety of employees*
- *Workplace area sanitization before every shift and staff bus and car sanitization before every use*



## Employee Screening & adhering to safety protocols

- *Regular thermal screening of employees at our both plants, registered office & regional offices on daily basis to ensure safety of employees*



## Mask & Sanitization distribution & compulsion

- *Compulsion for the use of mask and hand sanitization every 2 hours and following all the protocols and guidelines*

## Business Operations: Update for Q1FY22

- Production is ramping up month on month basis from July 2021 onwards and Utilization levels are gradually increasing on monthly run rate basis

## Liquidity position:

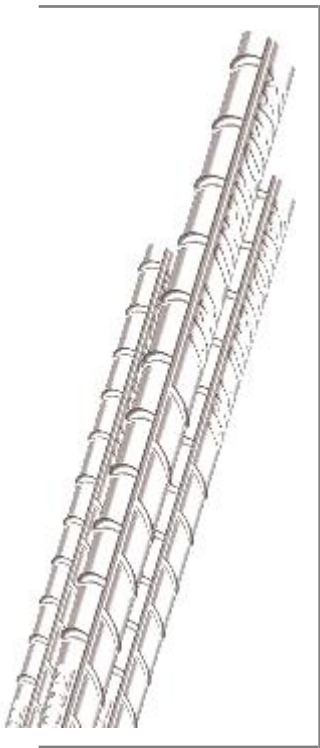
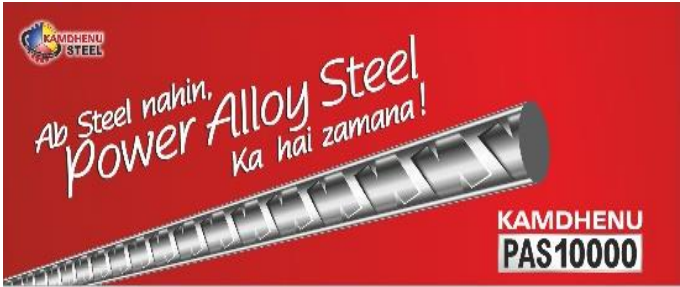
- Post fire, restoration work of the Plant was done through internal accruals and no debt has been taken
- Company already has in place cash flow management procedure and have taken various steps to reduce overheads to manage operations
- Company has adequate resources to maintain its liquidity, however debtors could get stretched due to prevailing lockdown



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 **120,000 MT p.a.** \*



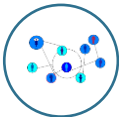
State-of-the-art **Tempcore Technology** from CRM, Belgium



**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



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



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

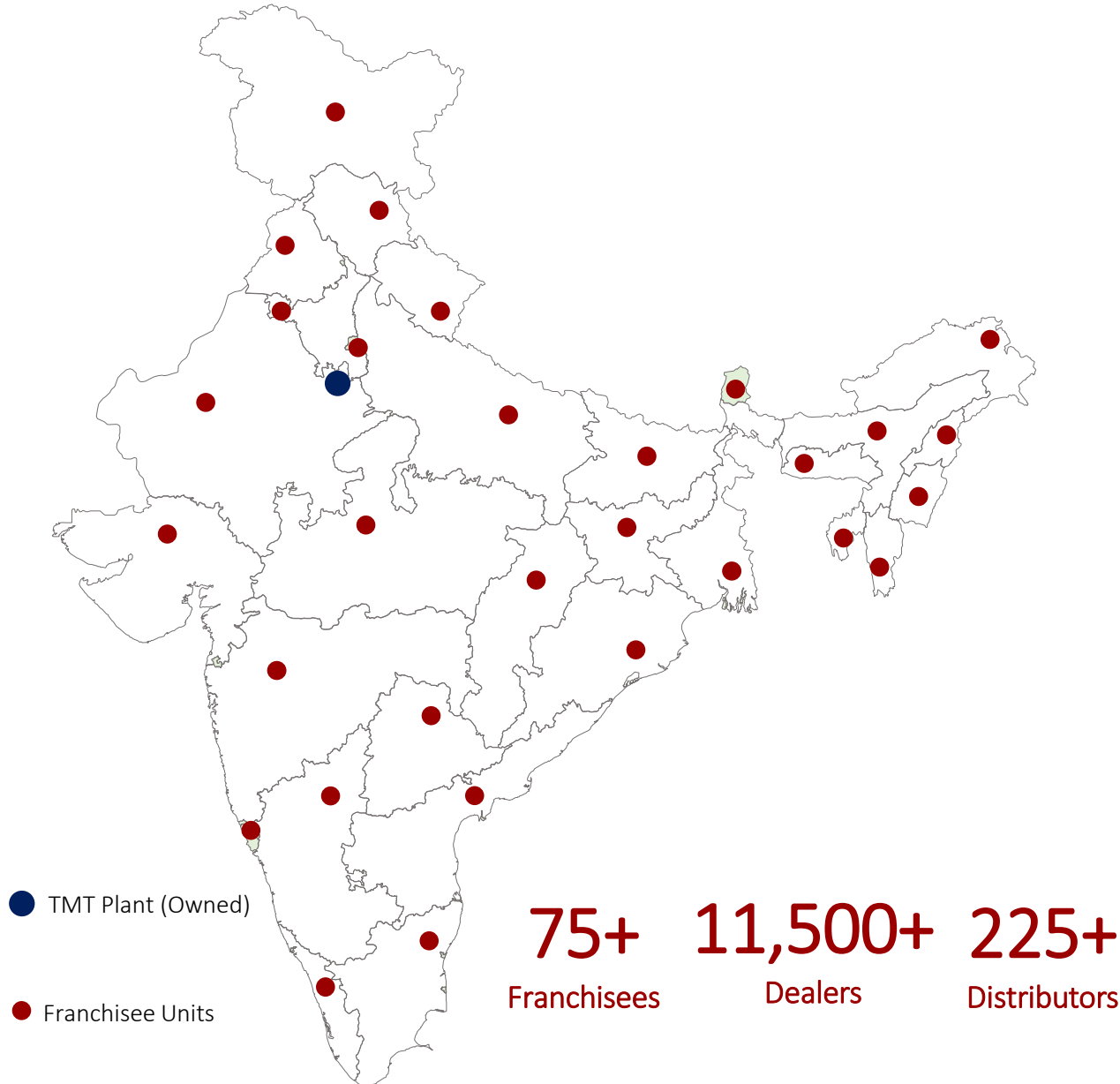
**KAMDHENU  
PAS 10000**



KAMDHENU Nxt and  
KAMDHENU PAS 10000 are  
Premium Product Brands

\*Re-aligned to support the future innovation, product development and training to franchise staff





## 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



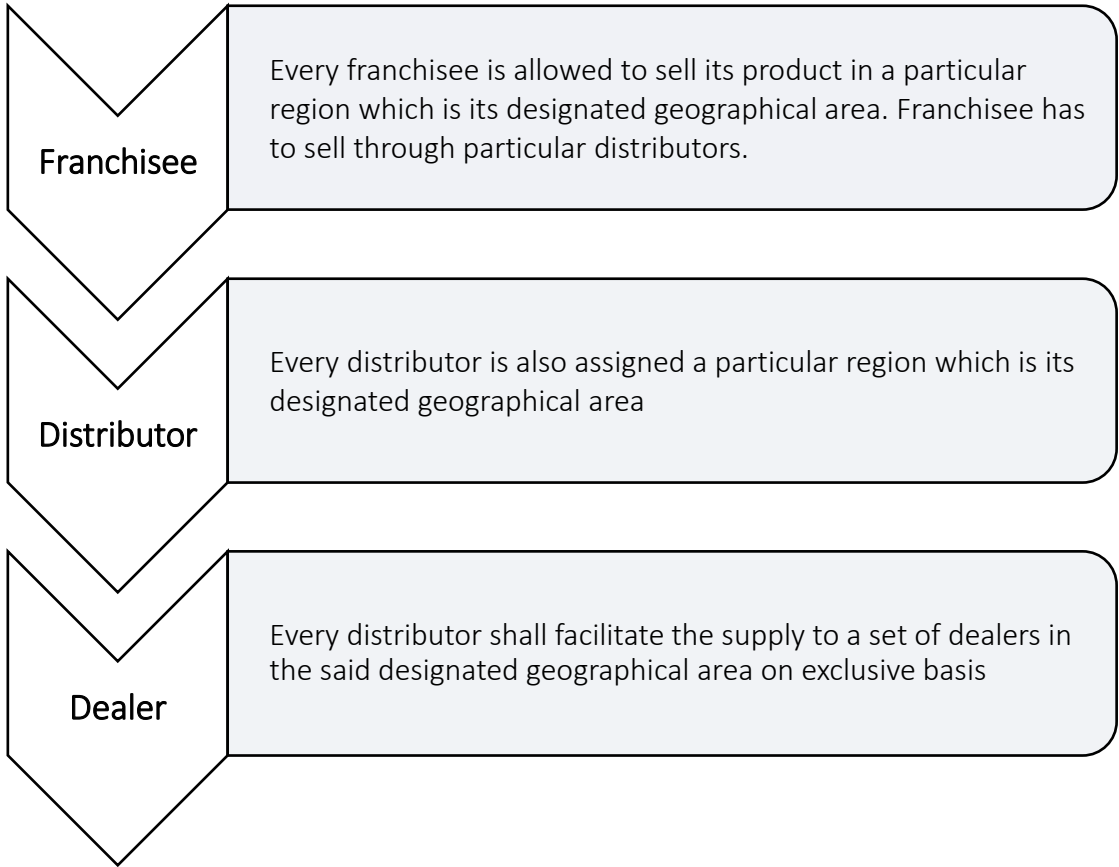
Franchise

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

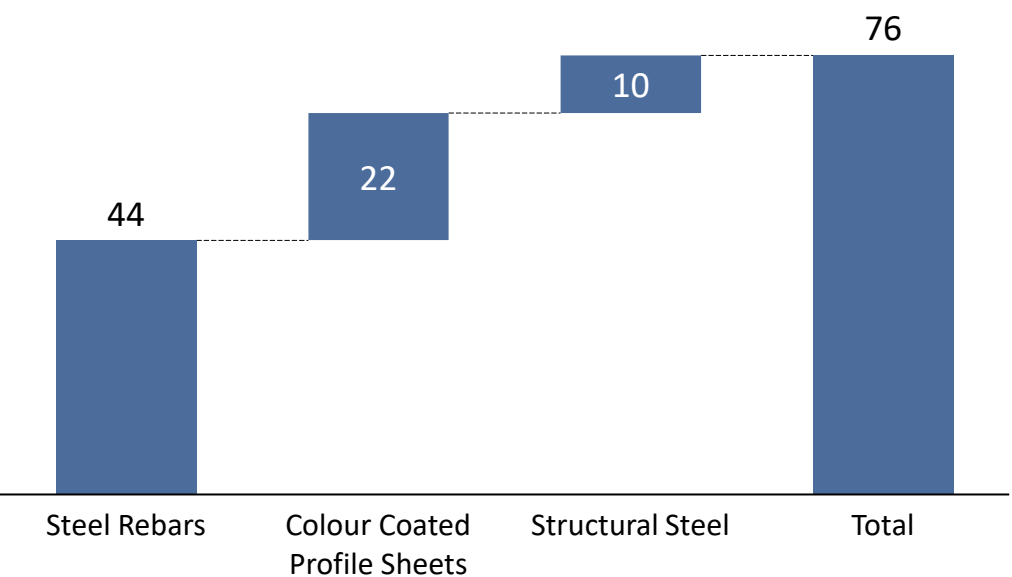


## Manufacturing Capacities - Franchisees

### 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

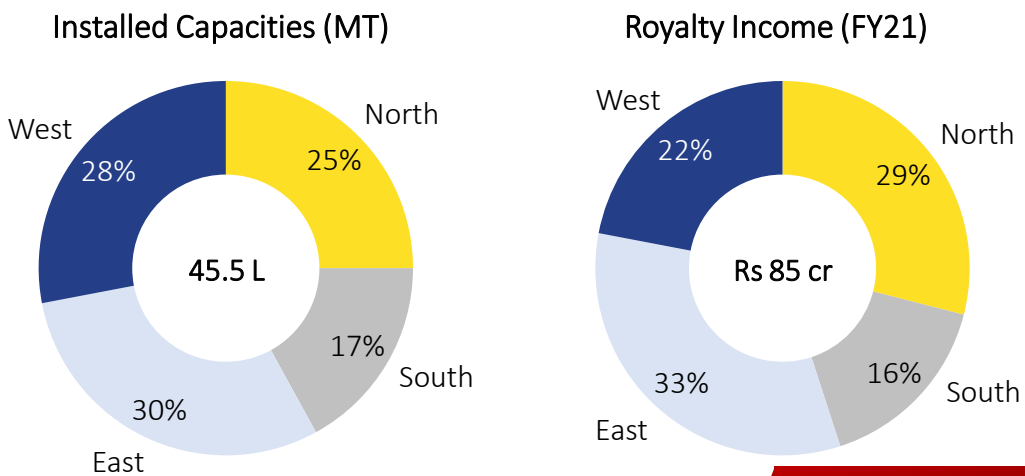


## Company Owned - Manufacturing, R&D and T&D

### Steel Division : Bhiwadi

- Production Capacity 156,000 MT per annum (Realigned to 120,000 MT 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 manufacturing for FY21 stood at Rs. 338 cr

### Regional Split

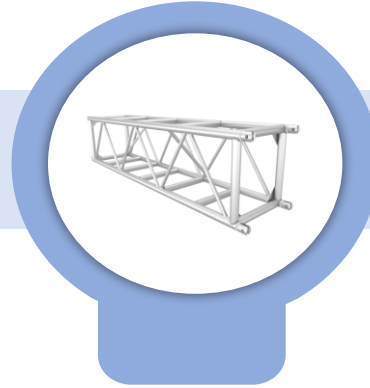






## Description

- 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

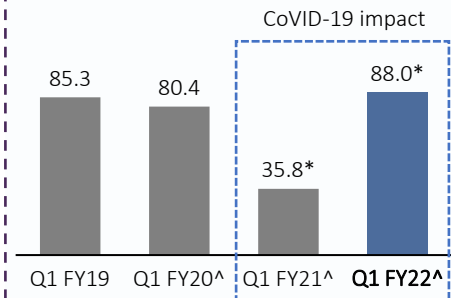


## Advantages

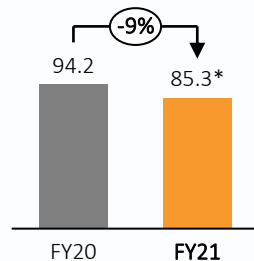
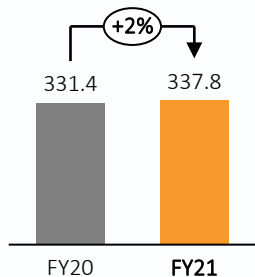
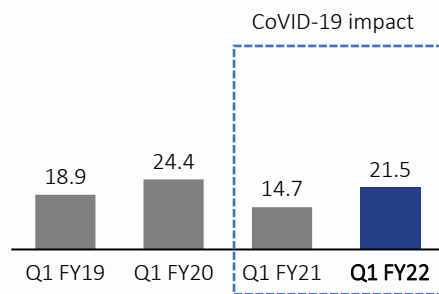
- High Strength and High Ductility
- Superior Bend ability, Weld ability and Straightness
- Available in every state of India
- Economic in Application
- Lower sectional weight and higher strength technique
- Highly cost-effective and save steel

## Revenue Break Up

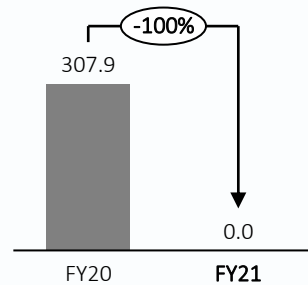
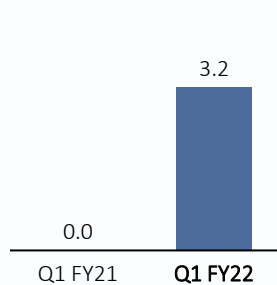
### Own Manufacturing



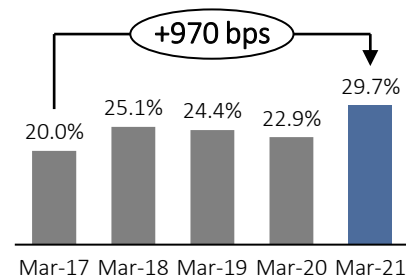
### Royalty Income through Franchisee Sales



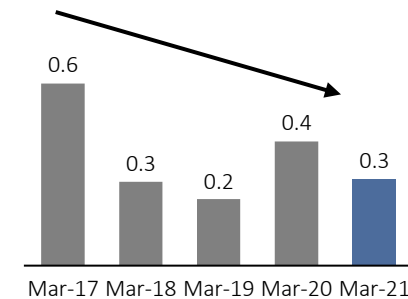
### Trading Sales



### 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

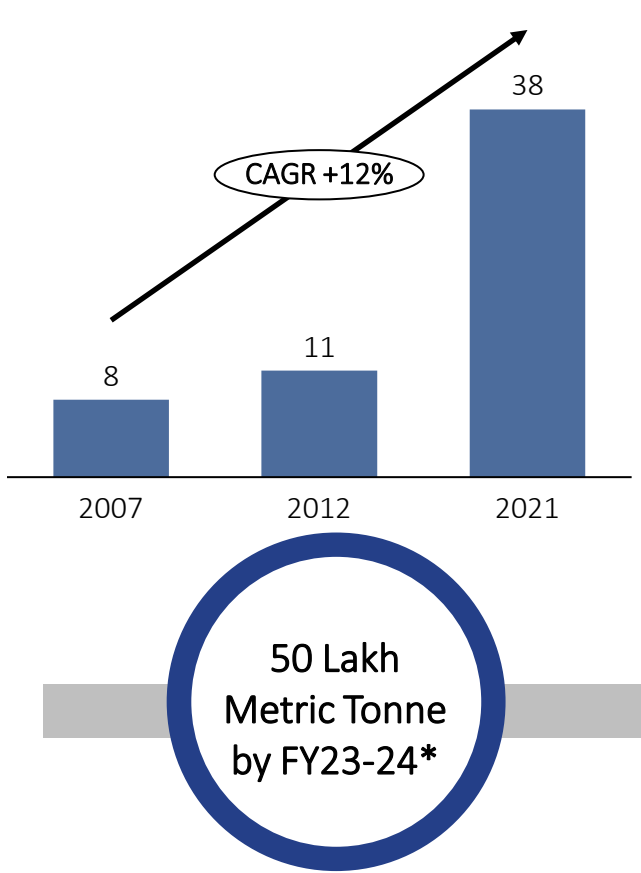
\*Lower sales due to CoVID-19 impact in Q1 FY21 & 2<sup>nd</sup> wave impact in Q1 FY22

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

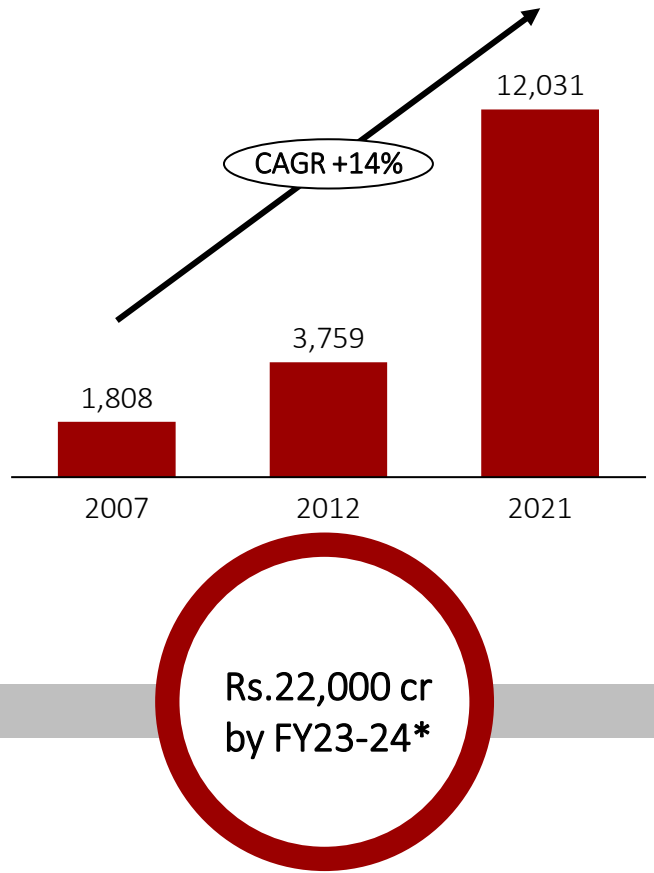
All numbers on standalone basis and in Rs. Cr



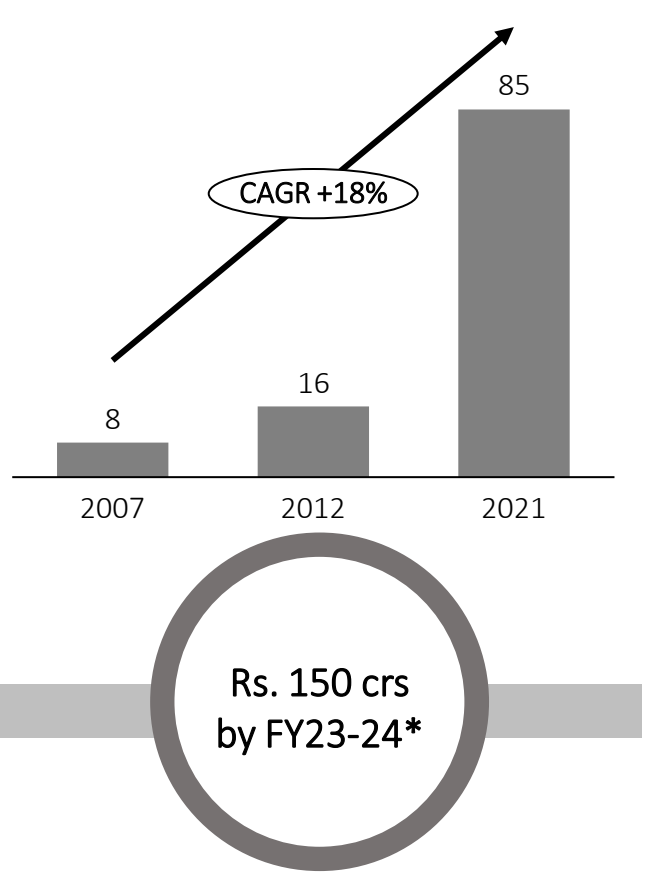
Increased Capacity TMT



Increase in Brand Revenue (Rs. Crs)



Increase in Royalty Income (Rs. Crs)



Targeting EBITDA of ~Rs 100 cr in Steel Business by FY23-24\*

\*In view of the current covid situation, we are deferring our target from FY23 to FY23-24



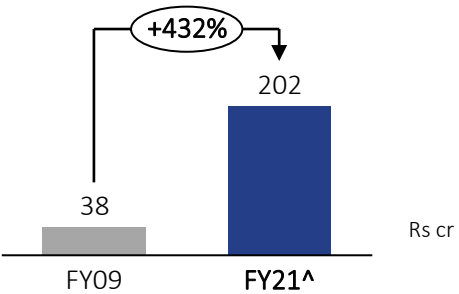
Paints Business



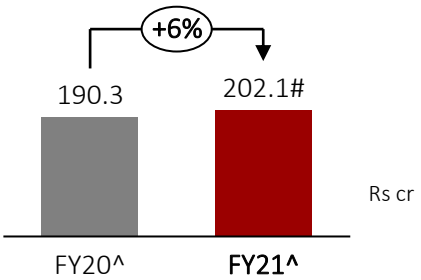
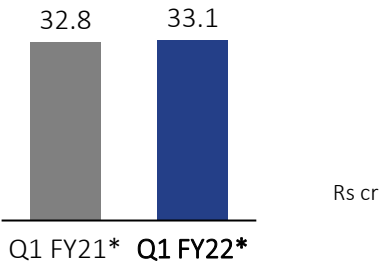
# Kamdhenu Paints – Leading Brand in Indian Decorative Paints Segment



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

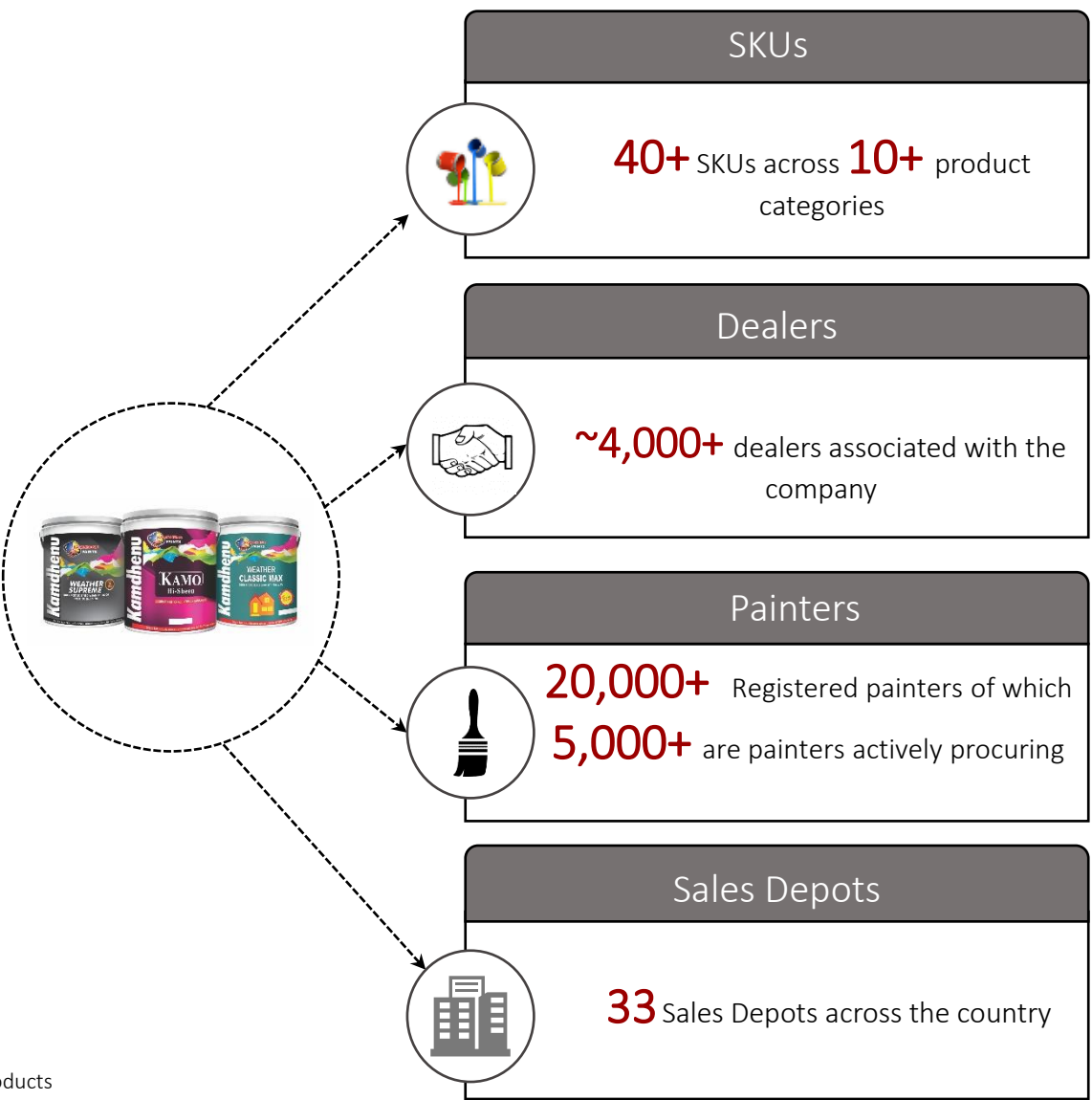
Amongst the **Top Paints Company** in India

Capacity

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

Offerings

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



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

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

\*Lower sales due to CoVID-19 impact in Q1 FY21 & 2<sup>nd</sup> wave impact in Q1 FY22






# 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	
	 Wood Primer	 Red Oxide	 Universal Primer (ST)
Solvent Based			

## 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**  
Kamo Dual Gold

**KAMOLITE**  
(High Gloss Enamel)

Diversified and Eco-friendly Product Portfolio

## Stainers, Specialty and Other Coatings

Designer &  
Textured Paints



Kamo Super  
Mettalia

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



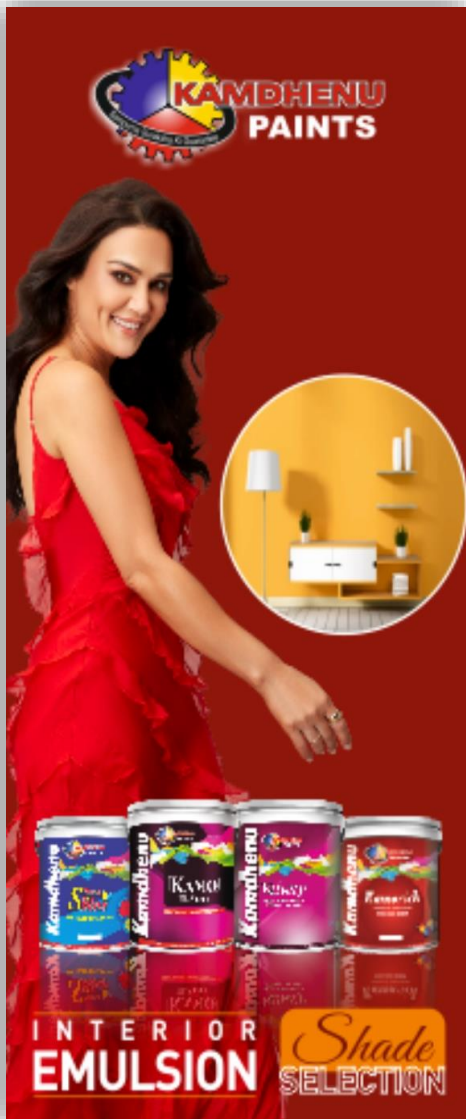
- Kamo Floor Coat (KFC) is a specialized paint (based on Fast Track Emulsion) specially formulated for Exterior / terrace floor tiles, cement tiles and any walkways or plain cemented surfaces
- Aimed at the segment having independent houses, bungalows, hotels, cooperative housing societies and resorts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

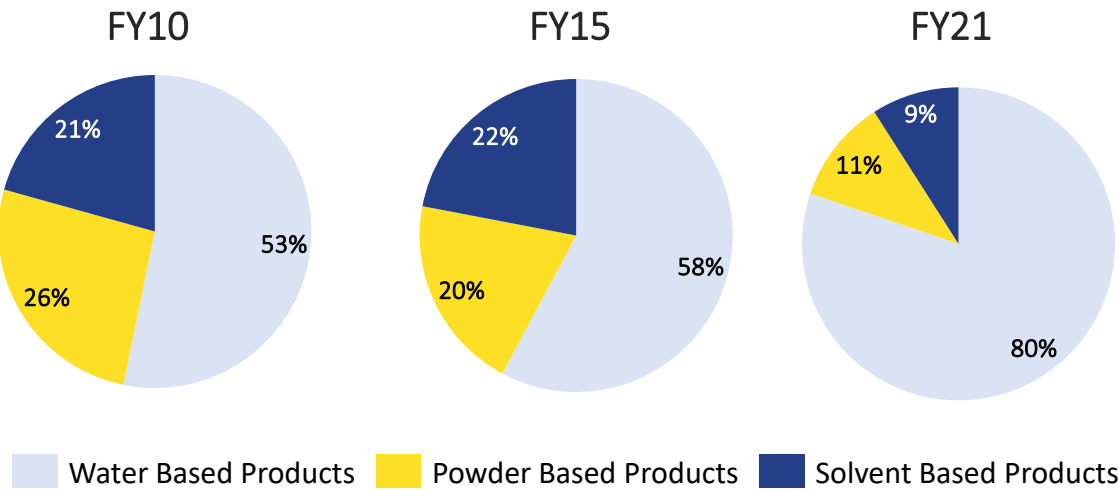
This collaboration will help enhance the brand's pan-India reach and recall, helping catapult the brand as the preferred consumer choice

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

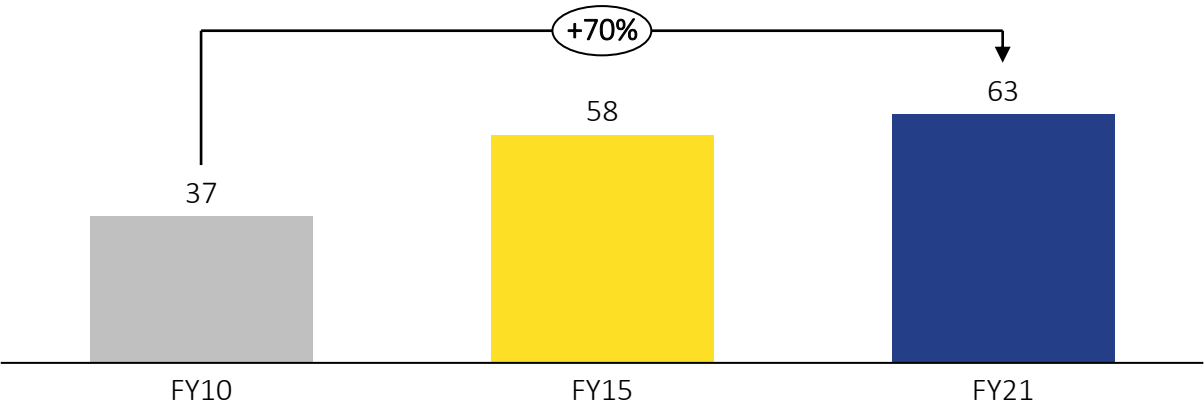
On her association with Kamdhenu, **Preity G Zinta**, said, "I am truly excited for my association with Kamdhenu Paints. I am happy to be a part of Kamdhenu family. Kamdhenu Paints is a reputed brand built on the touchstone of quality, integrity and commitment to its customers. There was a lot of common 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



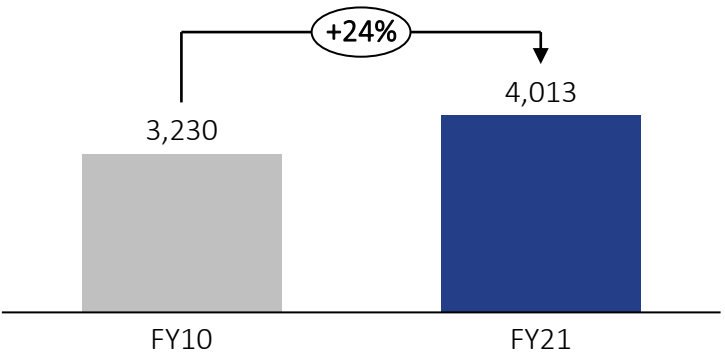
Entry strategy in initial years focused on affordable variants like powder-based paints, putty, distempers etc. to first gain the confidence and loyalty of the dealer & painter network

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)

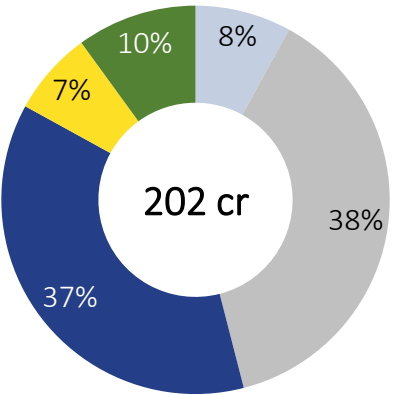


Company sponsored trips to domestic and overseas tourist circuits



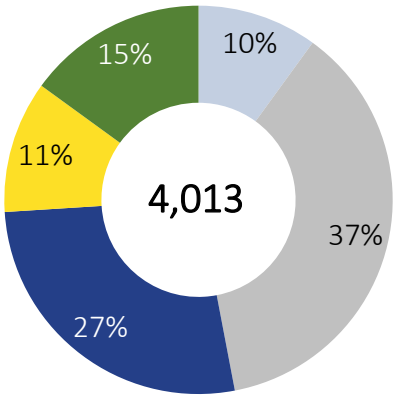
Invitation to company's cultural events, get-togethers etc.

## 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

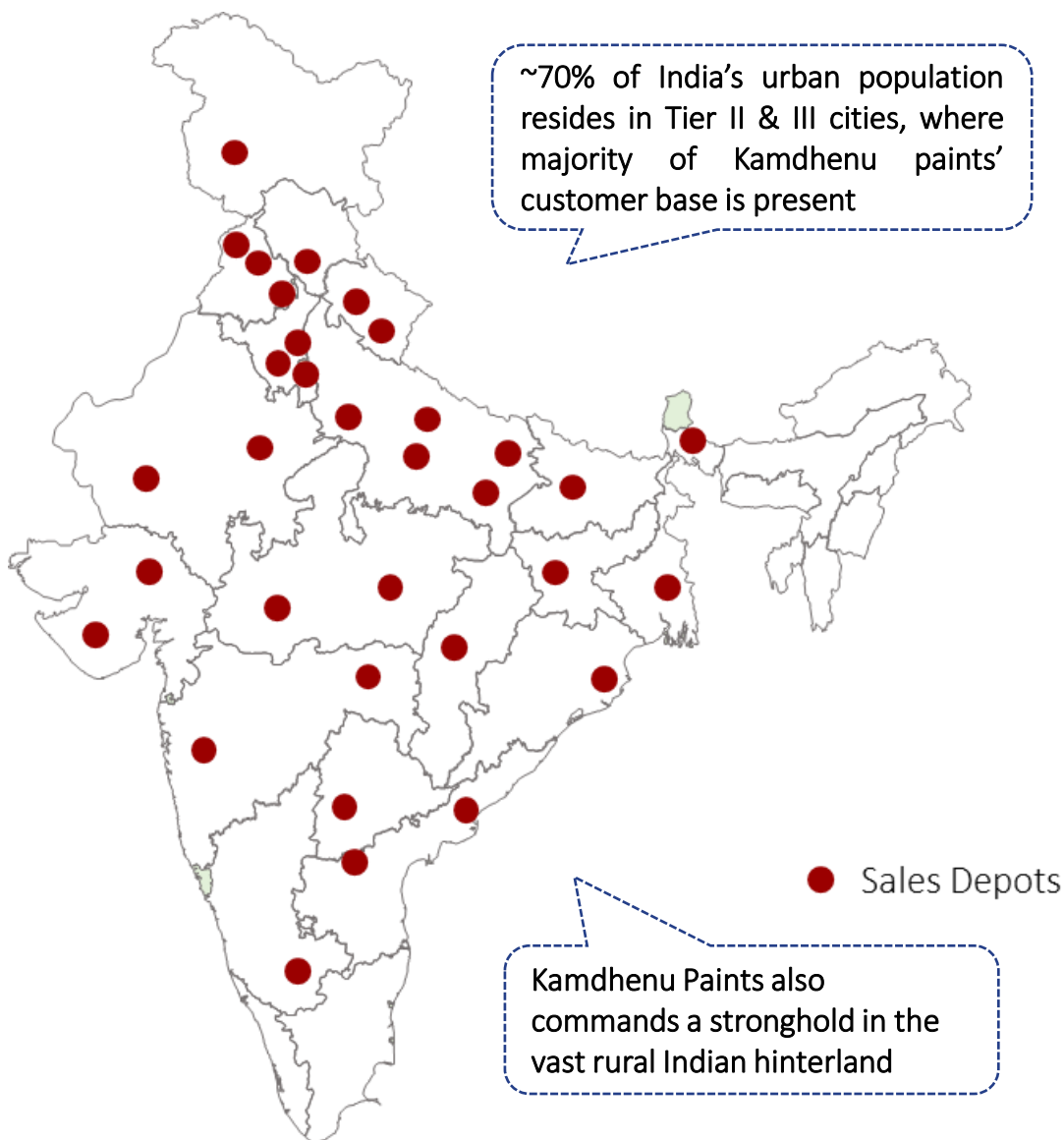
- Current scale at 4,000+ dealers of 50,000+ dealers in India
- Penetration can be easily tripled in 5 years through new dealers across regions
- Better understanding of various mini-markets, presence in all key states and strong track record with existing dealers will drive next phase of dealer addition

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

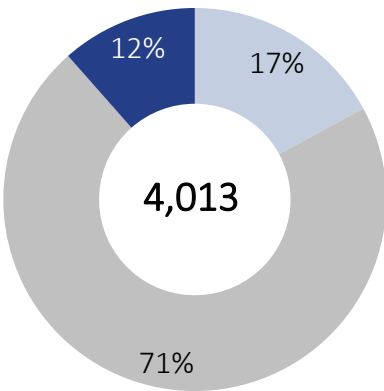


Focused strategy to set base in the smaller Indian towns identifying an underserved gap in the paint industry

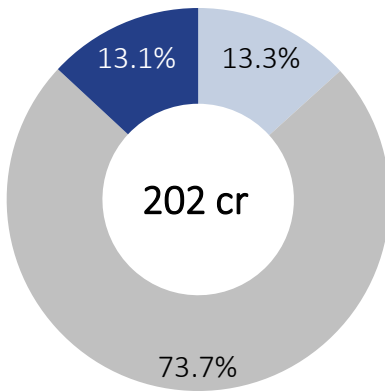
Leveraged Group's deep networks through the steel business to attract professional and loyal dealers and painters in these towns, creating a niche market for itself

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

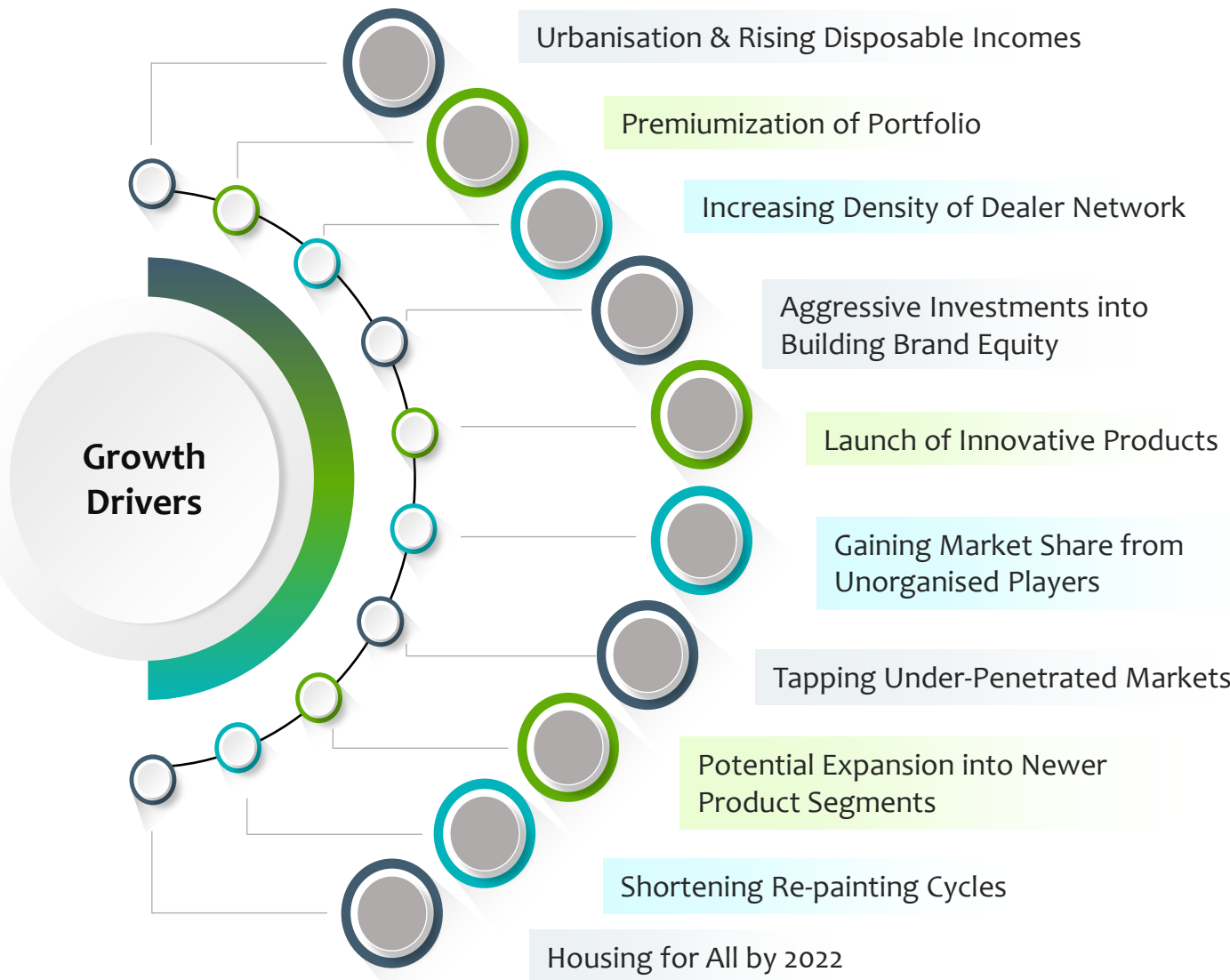
## Robust Tinting Infrastructure

- 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

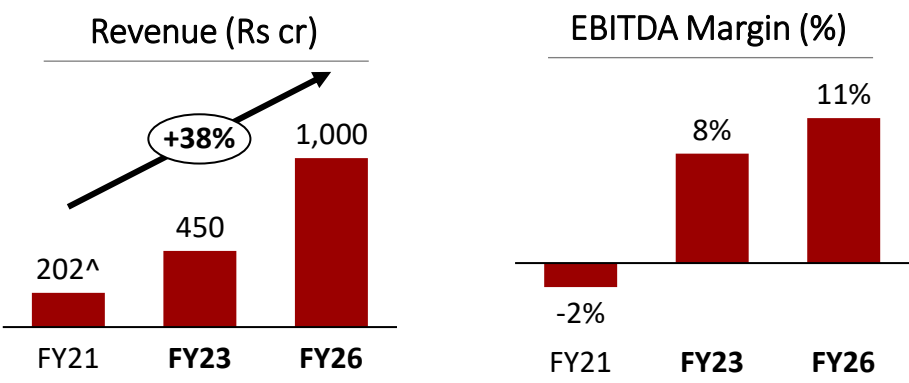
## Update on Paint Business

- 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



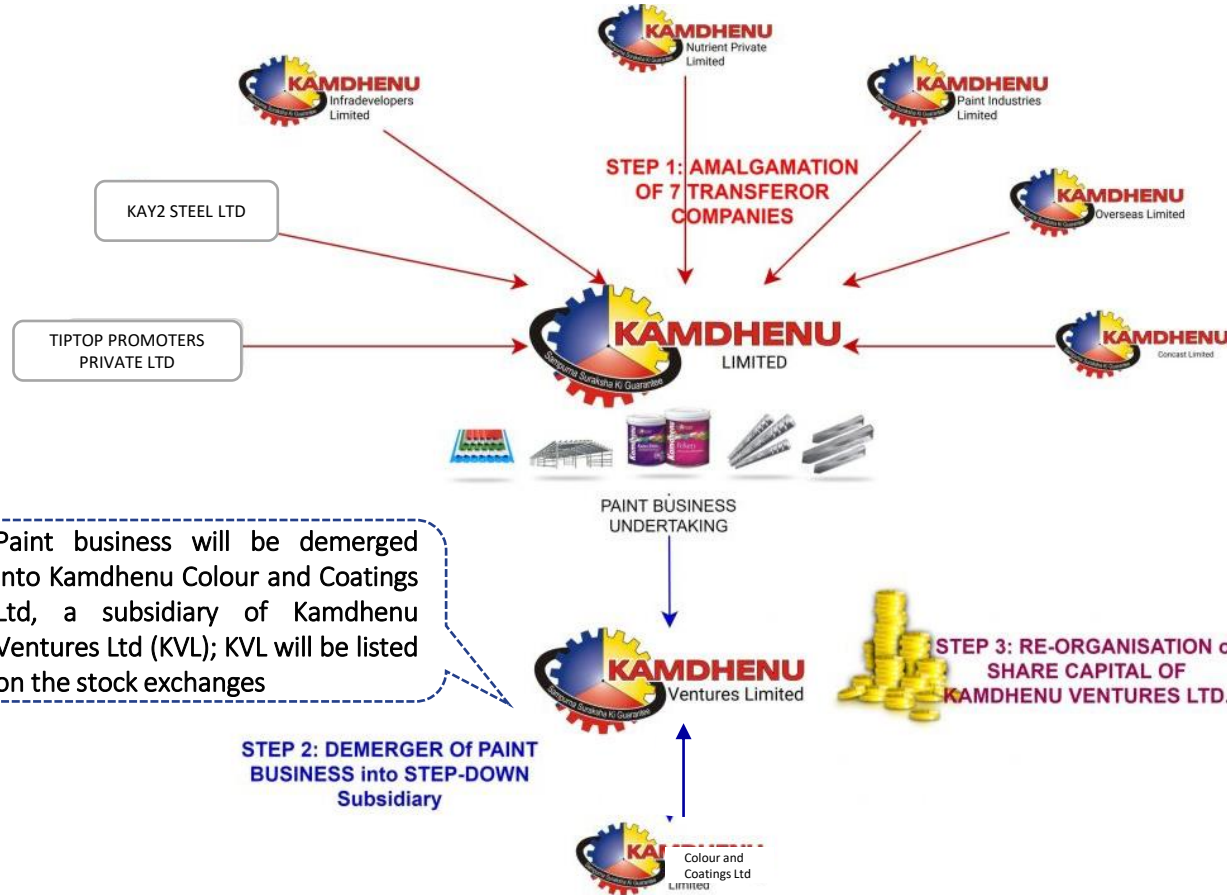


## Rapid Revenue Growth Potential with Margin Expansion



- 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

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



- ✓ 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

## Rationale for Proposed Demerger

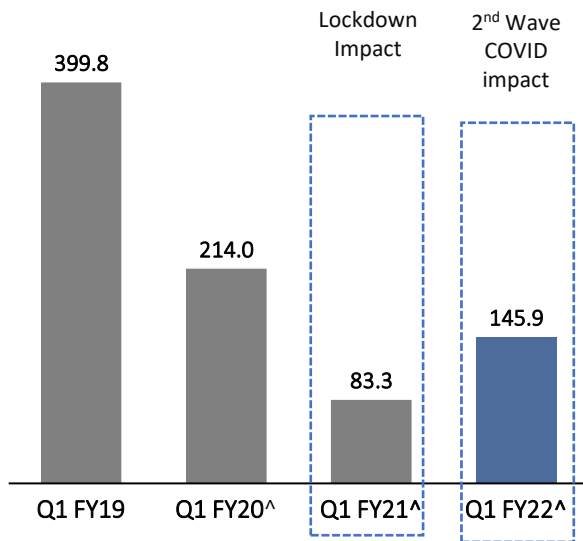
- Better management focus & operational flexibility and facilitate businesses to independently pursue their growth plans through organic / inorganic means
- Enable both companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., thereby creating a platform to pursue 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

- 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 15<sup>th</sup> March, 2021 whereas NSE and BSE have already issued its observation letter on the scheme of arrangement on 28<sup>th</sup> September, 2020.
- NCLT has approved the First Motion application of the Scheme of Arrangement including the demerger of Paint Business of the Company into a separate listed entity on 4<sup>th</sup> August, 2021
- NCLT has also directed the Company for convening the meetings of equity shareholders, secured creditors and unsecured creditors on 25<sup>th</sup> September, 2021 of M/s Kamdhenu Limited through video conferencing, in accordance with applicable guidelines/ circulars of Ministry of Corporate Affairs

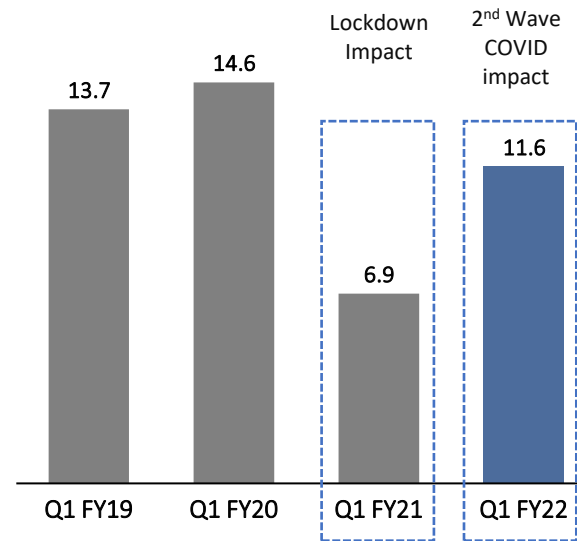


Overall Financials

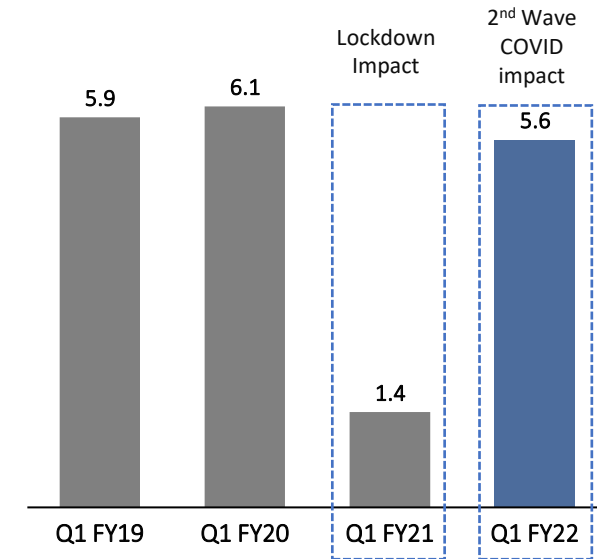
Revenues from Operations  
(Rs. In Crores)



EBIDTA (Rs. In Crores)



PAT (Rs. In Crores)



- Q1 FY21 was impacted due to nationwide lockdown on account of 1<sup>st</sup> wave of COVID-19
- Q1 FY22 Operations were impacted due to localized lockdowns and restrictions due to 2<sup>nd</sup> wave of COVID-19
- Production is ramping up month on month basis over last one year
- Utilization levels have increased in July 2021 and gradually increasing on monthly run rate basis

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

# Q1 FY22 - Statement of Profit & Loss



Particulars (Rs. Crs.)	Q1 FY22	Q1 FY21	Y-o-Y	Q4 FY21	Q-o-Q	FY21
<b>Net Revenue from Operations^</b>	<b>145.9</b>	<b>83.3</b>	<b>75%</b>	<b>222.4</b>	<b>-34%</b>	<b>625.2</b>
Cost of Material Consumed	91.3	32.3		141.7		350.5
Purchase of Stock-in-Trade	14.1	10.7		20.6		67.5
Change in Inventories	-7.4	8.6		-6.4		11.0
<b>Total Raw Material</b>	<b>98.0</b>	<b>51.7</b>		<b>155.9</b>		<b>428.9</b>
Employee Expenses	13.6	9.8		13.1		48.0
Other Expenses	22.7	14.9		32.9		98.5
Other Income	0.9	0.9		0.1		3.5
Depreciation	2.3	2.1		2.2		8.7
<b>EBIT</b>	<b>10.2</b>	<b>5.7</b>	<b>80%</b>	<b>18.3</b>	<b>-44%</b>	<b>44.6</b>
Finance Cost	2.7	3.7		2.7		13.6
<b>Profit Before Tax (Excluding exceptional item)</b>	<b>7.5</b>	<b>1.9</b>	<b>289%</b>	<b>15.6</b>	<b>-52%</b>	<b>31.0</b>
Exceptional Items	0.0	0.0		10.0**		10.0**
<b>Profit Before Tax</b>	<b>7.5</b>	<b>1.9</b>	<b>289%</b>	<b>5.5</b>	<b>36%</b>	<b>21.0</b>
Tax	2.0	0.5		1.6		5.9
<b>Profit After Tax</b>	<b>5.6</b>	<b>1.4</b>	<b>286%</b>	<b>3.9</b>	<b>41%</b>	<b>15.1</b>
EPS	2.07	0.54		1.47		5.62

On Standalone Basis;

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

Note - Q1 FY21 performance was impacted by lockdowns induced due to 1st wave of Covid-19, however Q1 FY22 performance was also impacted on account of restrictions imposed and disruption in operations caused due to 2nd wave

\*\* 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



# 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



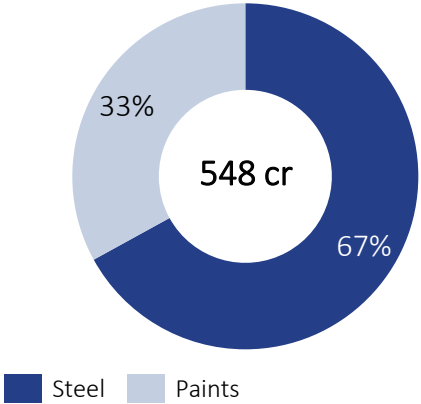
Particulars (Rs. Crs.)	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>21.0</b>	<b>-0.4</b>
Adjustments for: Non Cash / Other Items	32.6	24.4
<b>Operating profit before working capital changes</b>	<b>53.5</b>	<b>24.0</b>
Changes in working capital	2.7	-24.9
<b>Cash generated from operations</b>	<b>56.2</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

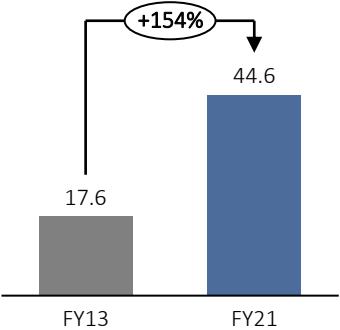


On Standalone Basis

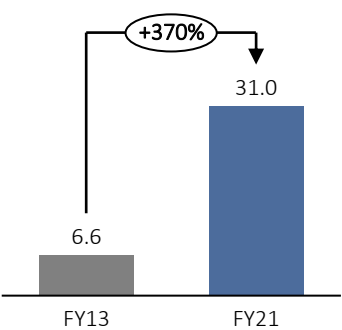
Revenue Breakup - FY13



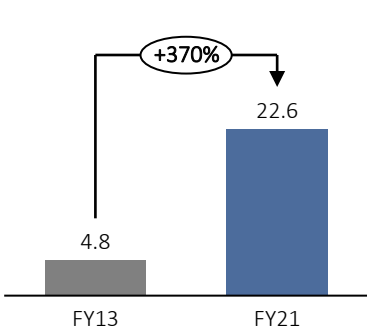
EBIT



PBT (Excl. Exceptional Item)

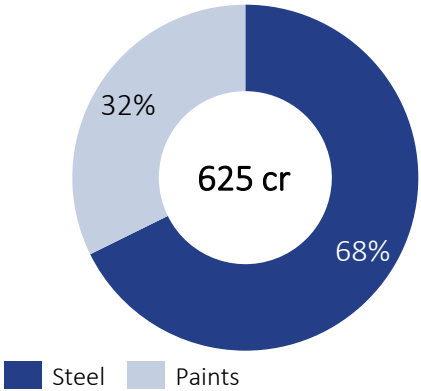


PAT\*\*

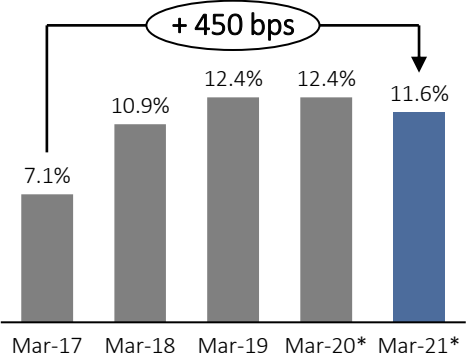


\*\*Adjusted PAT for Exceptional Items & Tax calculated at normal tax rate after adjusting for deferred taxes

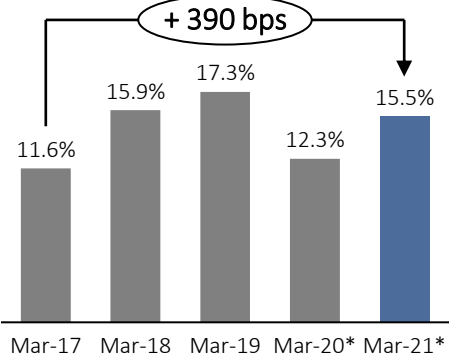
Revenue Breakup – FY21^



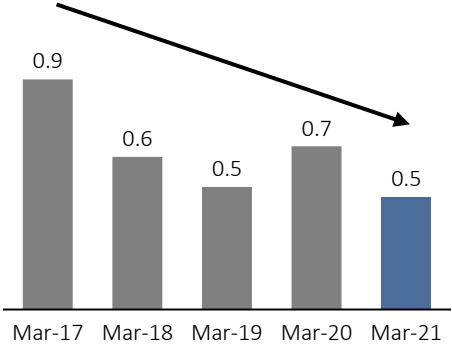
Return on Equity (ROE)



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  
\*Excluding Exceptional Items

# 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

On Standalone Basis

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

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