



Great  
Place  
To  
Work®

Certified  
OCT 2023 – OCT 2024  
INDIA

# KAMDHENU LIMITED

## INVESTOR PRESENTATION

May 2024

**INTO ORBIT.  
GAINING MOMENTUM.**



# SAFE HARBOR



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.



# WE ARE INDIA'S LARGEST BRANDED TMT BAR PLAYER



Brand Turnover of **Rs. 21,201 crores +**; **CAGR Growth of 14%** over the last decade

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

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

Converted steel commodity into branded product becoming India's **Largest TMT Steel Bars brand** with in-house capacity of **120,000 MT p.a.**

State-of-the-art  
**TMT Technology**

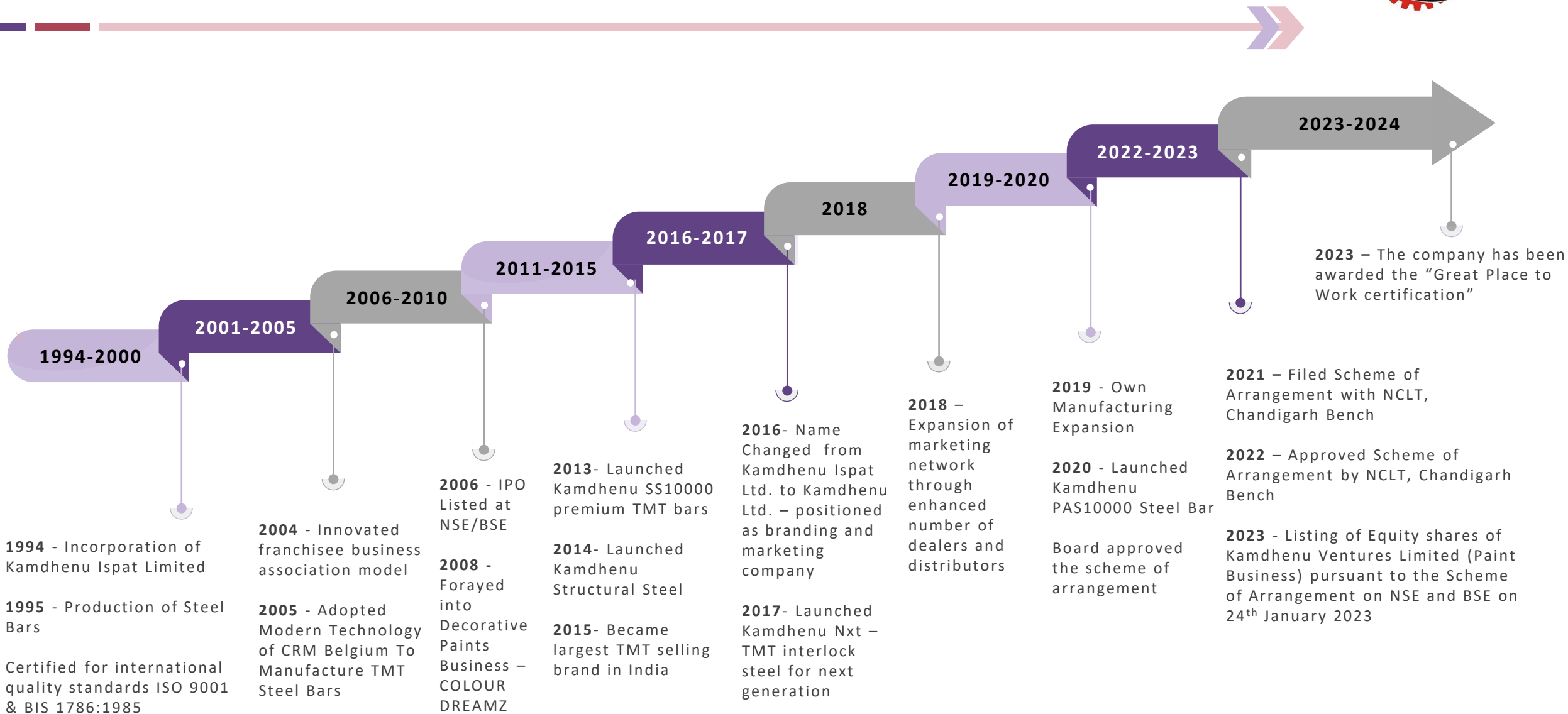
**8,500+** Dealers across India

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

Key **BRANDS** over the years



# OUR JOURNEY



# STRONG PRODUCT PORTFOLIO FOR ALL USER SEGMENTS



## 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



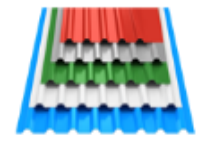
## Kamdhenu Structural Steel

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



## Kamdhenu – PAS 10000

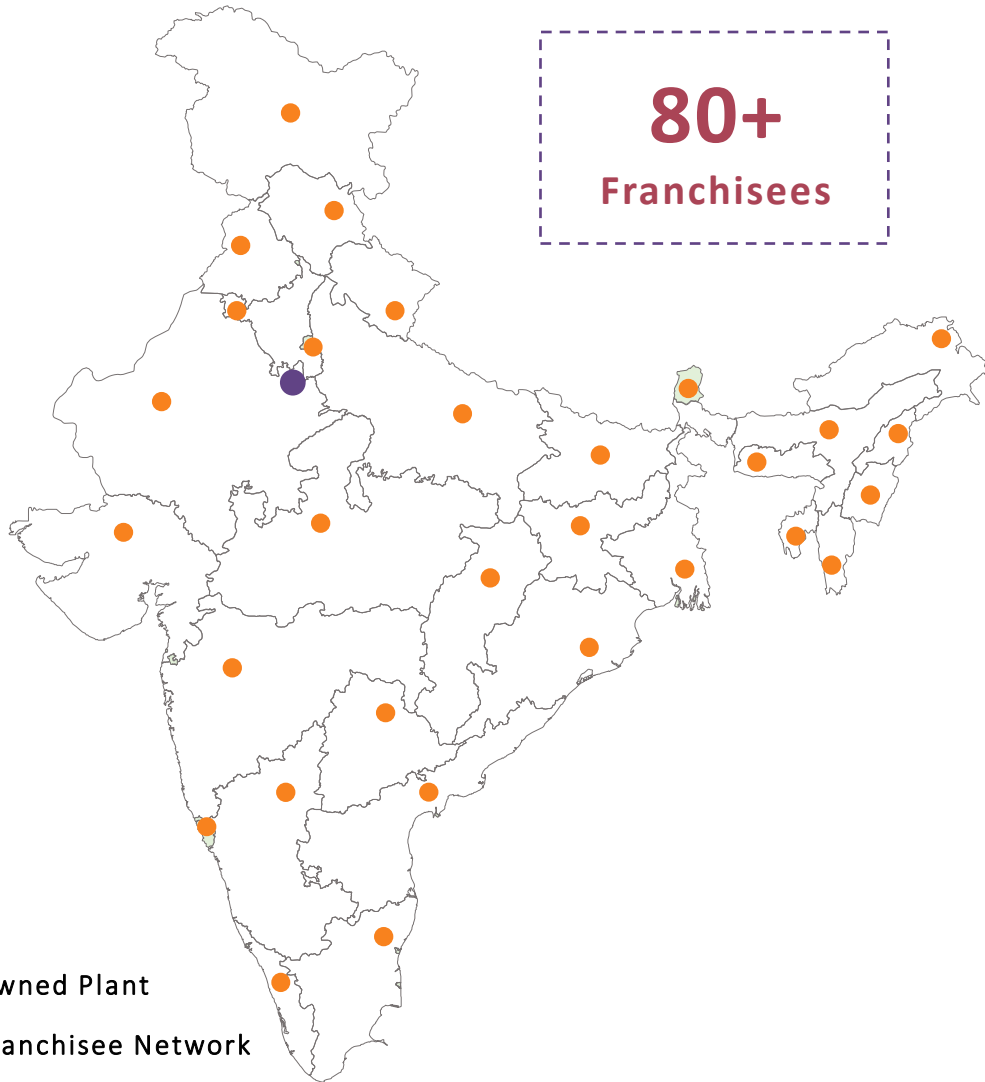
Unique Rib design which gives locking of 360 degree. Its alloy gives it better rust-proof qualities and gives capability to bear more weight. Along with that it also gives double earth-quake prevention to the building



## Kamdhenu Colour Max

Colour Coated profile sheets – versatile color metal products make dream building look stylish and elegant for industrial warehouse & housing

# PAN-INDIA DECENTRALIZED MANUFACTURING & MARKETING NETWORK



**80+**  
Franchisees

**8,500+**  
Dealers

**250+**  
Distributors

## Decentralized Outsourced Manufacturing Model

### 1 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

### 2 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, efficient inventory control at retailers and construction sites

### 3 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

### 4 Transportation Costs

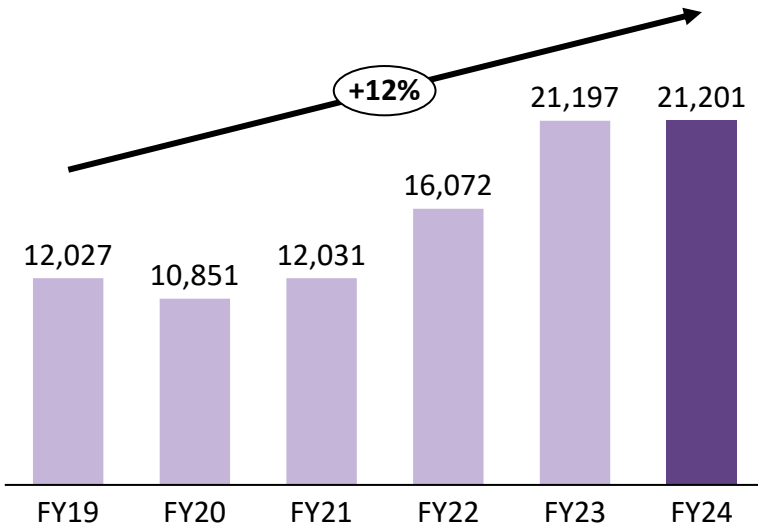
Saving in Freight & Transportation Cost is reduced to a large extent with manufacturing near to the End Customer

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

# SUSTAINABLE GROWTH THROUGH BRAND CREATION

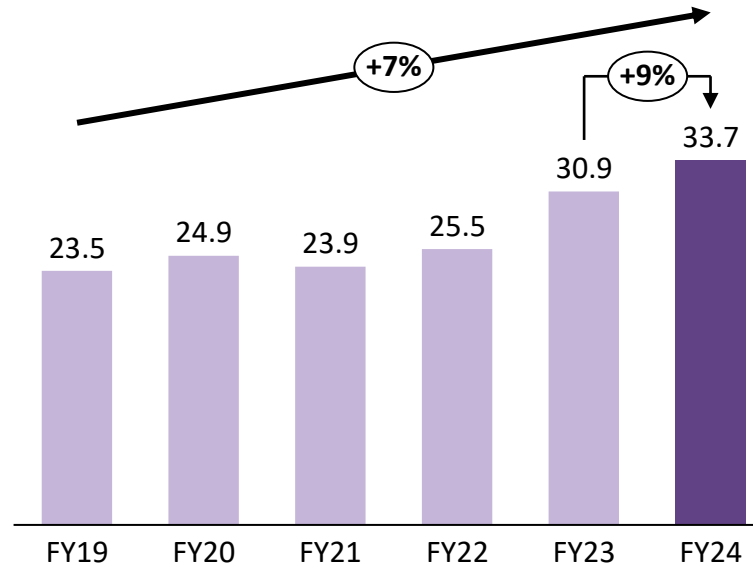


**Kamdhenu Brand Sales Turnover**  
(In Rs. Crs)



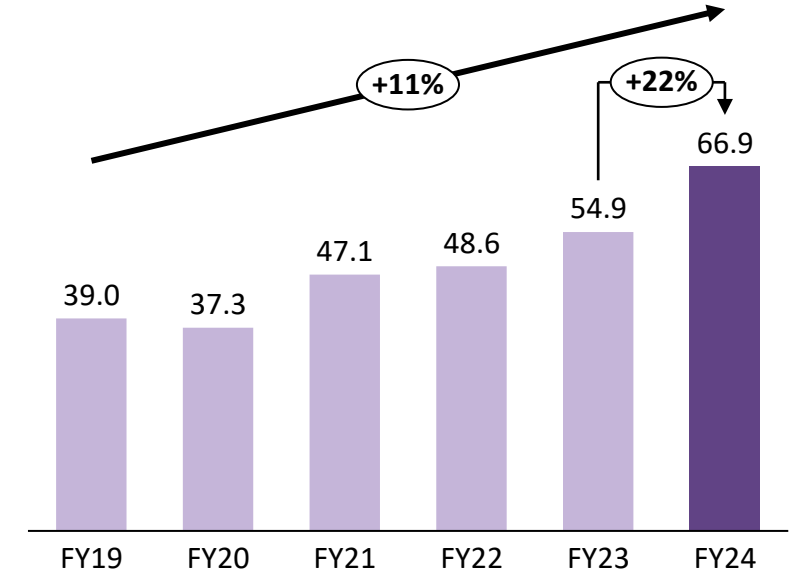
**CAGR +12%**

**Volumes Sold**  
(In Lakh MT Tonnes)



**CAGR +7%**

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



**CAGR +11%**

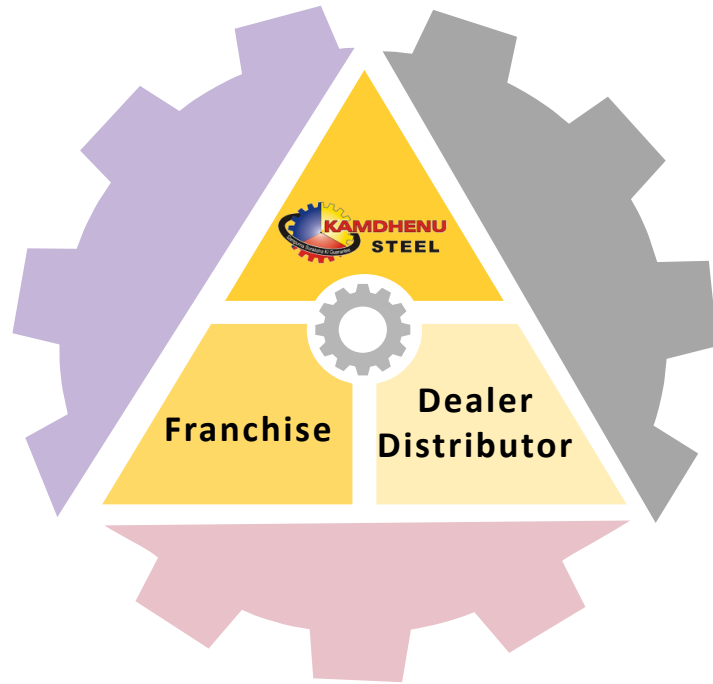
Brand Sales Turnover for FY23 & FY24 are same. However, the volumes for FY24 have been increased by 12% YoY

# ASSET LIGHT BUSINESS MODEL...



## Kamdhenu Limited

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



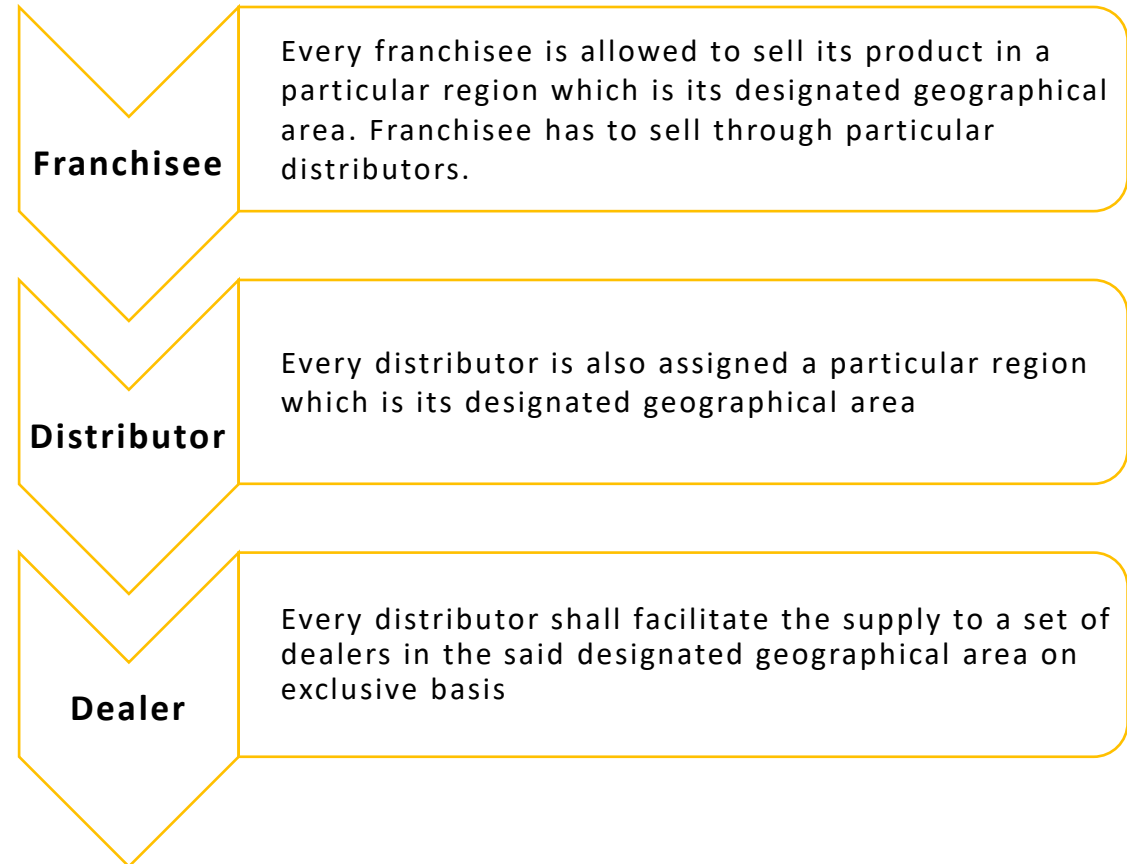
## Franchise

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





# ... CREATING LONG TERM SUSTAINABILITY



## Benefits to Kamdhenu



Easy availability of product in all parts of the country



Enhanced revenue and increase in Profitability due to Royalty earned



Saving Transport cost



Increase in Market share



Improvement in Brand Equity



Ensure quick delivery of Products to consumers



Efficient handling large volumes



Bargaining Power

## Win-Win for Franchises



### Expertise & Experience

Provide franchise units with expertise and experience for an efficient business



### Quality Assurance

Assurance of quality from Kamdhenu gives comfort to end customers



### Ready Marketplace

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



### Centralized Publicity

Assistance to Centralized Publicity support of Kamdhenu



### Brand "KAMDHENU"

Franchisee can leverage brand "KAMDHENU"



### Bank Funding

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



### Marketing Network

Access to Marketing Network across India



### Capacity Utilization

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

# STRUCTURAL STEEL - FASTEST GROWING SEGMENT



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



- Production of a multitude of special contours such as:
  - Angles
  - Channels
  - Beams
  - Flats
  - Round & Square Pipes

## End-user Industries



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

## Advantages



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

# STEEL BUSINESS - RESULT HIGHLIGHTS – Q4 & FY24



## Revenues from Operations

**Rs. 176.0 Crores**



+5% YoY

## Profit Before Tax (PBT)

**Rs. 22.2 Crores**



+54% YoY

## Profit After Tax (PAT)

**Rs. 16.8 Crores**

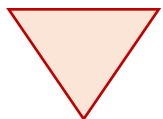


+56% YoY

Q4 FY24

## Revenues from Operations

**Rs. 724.7 Crores**



-1% YoY

## Profit Before Tax (PBT)

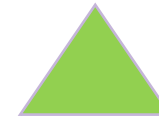
**Rs. 66.9 Crores**



+22% YoY

## Profit After Tax (PAT)

**Rs. 50.1 Crores**



+22% YoY

FY24

# CORE STEEL TMT BUSINESS

## Revenue Break Up

Q4 FY24

FY24

### Revenue from Own Facility

**Rs. 140.8 Crores**



**+4.2%**

**Rs. 595.2 Crores**



**+0.8%**

### Royalty Income through Franchisee Sales

**Rs. 35.1 Crores**



**+15.8%**

**Rs. 128.7 Crores**



**+12.8%**

Return On Equity (FY24)

**21.1%**

RoCE (FY24)

**28.5%**

Debt (FY24)

**NIL**

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

# HUGE CAPACITIES AT ZERO CAPEX



## Production Capacity of Franchisees

### Steel Rebars

**40** Lacs  
*MT per annum*

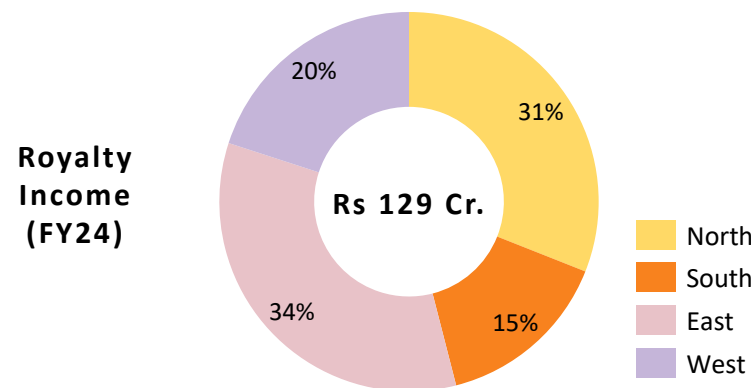
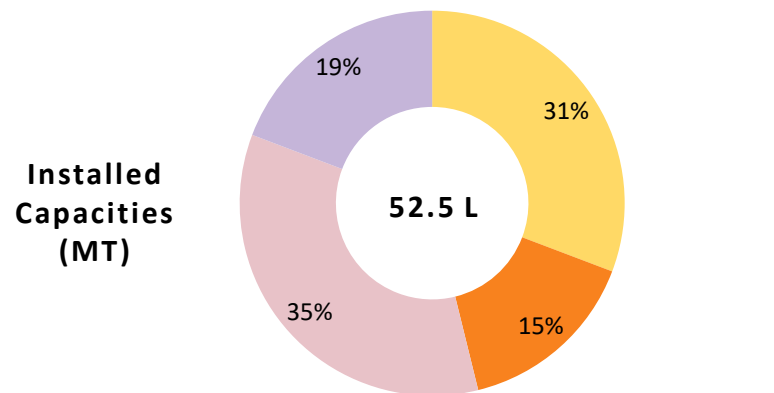
### Structural Steel

**10** Lacs  
*MT per annum*

### Colour Coated Profile Sheets

**2.5** Lacs  
*MT per annum*

## Regional Split



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

### Steel Division at Bhiwadi, Rajasthan

**Production Capacity 1,20,000 MT per annum**  
(Realigned to support the future innovation, product development and training to franchise staff)

**Innovation Centre** – Research & Development and new products / designs based on customer requirement are introduced

Plant used as training centre for all technical staff deputed at the franchisee's unit - trained on various technical, qualitative and commercial aspects

**Revenue from Own Facility** for FY24 stood at Rs. 595 crores



# SUCCESSFUL FUND RAISE OF ~ RS. 100 CRS.

- The Board of Directors in its meeting held on 13<sup>th</sup> January 2024, had approved the issue of convertible warrants and accordingly proposes to issue and allot in aggregate up-to maximum of 27,50,000 (Twenty Seven Lakhs Fifty Thousand Only) convertible warrants at an issue price of Rs. 353/- (Rupees Three Hundred and Fifty Three Only) (including premium of Rs. 343/- each) which has received exchange and shareholder approval on 8<sup>th</sup> February 2024
- The Company has already received Rs. 24.27 crores i.e.25% of the total amount towards subscription of the warrants from the allottees. The received monies has been kept in a Fixed Deposit as on 31<sup>st</sup> March 2024
- The conversion of warrants into equivalent number of equity shares of the Company can be exercised by the warrant holder(s) at any time during the period of eighteen months from the date of allotment of Warrants i.e. 22<sup>nd</sup> February 2024, in one or more tranches, upon payment of the remaining 75% of the amount payable against each such warrant before the last date of conversion of warrants

## Objectives

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

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

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

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

Other general corporate purposes

# AWARDS & ACKNOWLEDGEMENTS



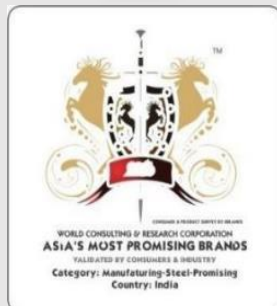
We truly believe that Customer delight and satisfaction are the true award we vouch for and our efforts to meet the customers' expectation have brought many accolades to us



**Winner of the  
World's Greatest Brand  
2015 Asia & GCC**



**2015**



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



**2015-16**



**Indian Power Brand 2016 & 2019-20 Award**



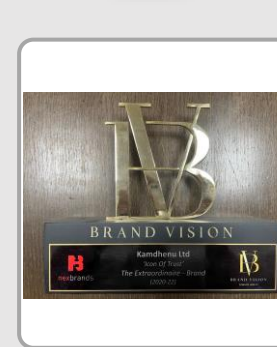
**2016 & 2019-20**



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



**2017-18**



**Icon of Trust – The Extraordinaire Brand**



**2020-22**



**URS – Asia One**



**2022-23**

# BRAND PROMOTIONS



## Print Media

National Newspaper



Regional Newspaper



## Promotional Materials

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



## Digital Campaign



Kamdhenu NXT TMT Bars

40K views • 3 weeks ago

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

# BRAND PROMOTIONS



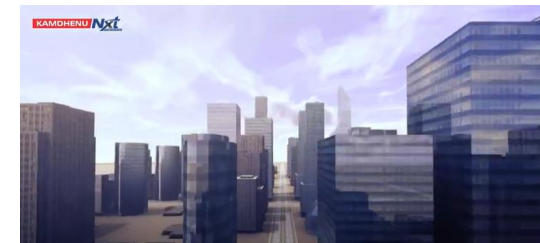
## Outdoor Campaigns



## Brand Educational Activities

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

## Television Campaign



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

# PARTICIPATION OF NOTED CELEBRITIES



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



**Preity G Zinta**



**Emraan Hashmi**



**Madhuri Dixit**



**Kanika Kapoor**



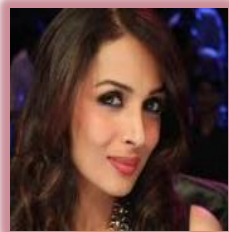
**Tapsee Pannu**



**Jacqueline Fernandez**



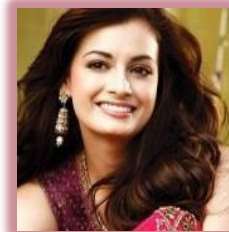
**Kangana Ranaut**



**Malaika Arora**



**Sonam Kapoor**



**Dia Mirza**



**Sonu Nigam**



**Rakul Preet**



**Karishma Tanna**



**Govinda**



**Kareena Kapoor**



**Karisma Kapoor**



**Anil Kapoor**



**Manushi Chhillar**



# EXPERIENCED BOARD OF DIRECTORS



Mr. Satish Kumar Agarwal

**Chairman &  
Managing Director**



Mr. Sunil Kumar Agarwal

**Whole Time Director**



Mr. Sachin Agarwal

**Whole Time Director**



Mr. Saurabh Agarwal

**Non-Executive  
Director**



Mr. Baldev Raj Sachdeva

**Independent Director**



Mr. Madhusudan Agrawal

**Independent Director**



Mrs. Pravin Tripathi

**Independent Director**



Mr. Vivek Jindal

**Independent Director**



Mr. Harish Kumar Agarwal

**Chief Financial Officer**

# PROFIT AND LOSS STATEMENT

Particulars (Rs. In Crs.)	Q4 FY24	Q4 FY23	Y-o-Y	FY24	FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>176.0</b>	<b>166.9</b>	<b>5%</b>	<b>724.7</b>	<b>732.1</b>	<b>-1%</b>
Cost of Materials Consumed	122.5	121.4		522.6	521.3	
Purchases of stock-in-trade	0.2	1.4		0.8	27.3	
Changes in Inventories	1.3	-0.7		3.1	1.5	
<b>Total Raw Material</b>	<b>123.9</b>	<b>122.1</b>		<b>526.4</b>	<b>550.1</b>	
<b>Gross Profit</b>	<b>52.1</b>	<b>44.8</b>	<b>16%</b>	<b>198.3</b>	<b>182.0</b>	<b>9%</b>
<b>GP Margin (%)</b>	<b>29.6%</b>	<b>26.8%</b>		<b>27.4%</b>	<b>24.9%</b>	
Employee Expenses	11.6	10.5		46.8	42.0	
Other Expenses	24.7	19.1		92.5	80.1	
<b>EBITDA</b>	<b>15.8</b>	<b>15.2</b>	<b>4%</b>	<b>59.0</b>	<b>60.0</b>	<b>-2%</b>
<b>EBITDA Margin (%)</b>	<b>9.0%</b>	<b>9.1%</b>		<b>8.1%</b>	<b>8.2%</b>	
Other Income	7.8	0.7		13.6	1.6	
Depreciation	1.3	1.3		5.0	4.8	
<b>EBIT</b>	<b>22.3</b>	<b>14.6</b>	<b>52%</b>	<b>67.5</b>	<b>56.8</b>	<b>19%</b>
<b>EBIT Margin (%)</b>	<b>12.7%</b>	<b>8.8%</b>		<b>9.3%</b>	<b>7.8%</b>	
Finance Cost	0.1	0.2		0.6	1.9	
<b>Profit before Tax</b>	<b>22.2</b>	<b>14.4</b>	<b>54%</b>	<b>66.9</b>	<b>54.9</b>	<b>22%</b>
<b>PBT Margin (%)</b>	<b>12.6%</b>	<b>8.6%</b>		<b>9.2%</b>	<b>7.5%</b>	
Tax	5.5	3.7		16.8	13.9	
<b>Profit After Tax</b>	<b>16.8</b>	<b>10.8</b>	<b>56%</b>	<b>50.1</b>	<b>41.0</b>	<b>22%</b>
<b>PAT Margin (%)</b>	<b>9.5%</b>	<b>6.4%</b>		<b>6.9%</b>	<b>5.6%</b>	

# BALANCE SHEET

Particulars (Rs. In Crs)	Mar-24	Mar-23
<b>Equity</b>		
Equity Share Capital	26.9	26.9
Other Equity	186.2	139.7
Money received against share warrants	24.3	0.0
<b>Total Equity</b>	<b>237.4</b>	<b>166.7</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	1.2	2.6
Other Liabilities	6.2	5.4
Provisions	1.0	3.3
Deferred Tax Liabilities (Net)	3.6	1.0
<b>Total Non Current Liabilities</b>	<b>11.9</b>	<b>12.3</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	1.5	1.1
Trade Payables	24.0	19.2
Other Financial Liabilities	4.8	3.6
Other Current Liabilities	4.0	4.7
Provisions	0.1	0.5
Current Tax Liabilities (Net)	0.3	0.4
<b>Total Current Liabilities</b>	<b>34.8</b>	<b>29.5</b>
<b>Total Equity and Liabilities</b>	<b>284.1</b>	<b>208.5</b>

Particulars (Rs. In Crs)	Mar-24	Mar-23
<b>Non Current assets</b>		
Property, Plant and Equipments	43.8	44.8
Right of Use Assets	1.7	2.4
Investment in Subsidiary	0.0	0.0
<b>Financial Assets</b>		
Other Investments	4.9	4.7
Loans	10.0	0.1
Other Financial Assets	11.1	2.7
Other Non-Current Assets	0.7	10.4
<b>Total Non Current Assets</b>	<b>72.2</b>	<b>65.1</b>
<b>Current Assets</b>		
Inventories	12.0	14.6
<b>Financial Assets</b>		
Investment	78.8	9.5
Trade Receivables	54.5	82.1
Cash and Cash Equivalents	40.1	11.9
Bank Balances	13.8	0.2
Loans	0.1	2.9
Other Financial Assets	0.7	0.2
Other Current Assets	11.7	22.0
<b>Total Current Assets</b>	<b>211.8</b>	<b>143.4</b>
<b>Total Assets</b>	<b>284.1</b>	<b>208.5</b>



# CASHFLOW STATEMENT

Cash Flow Statement (Rs. In Crs.)	Mar-24	Mar-23
Net Profit Before Tax	66.9	54.9
Adjustments for: Non - Cash Items / Other Investment or Financial Items	-2.9	7.6
<b>Operating profit before working capital changes</b>	<b>64.0</b>	<b>62.5</b>
Changes in working capital	52.9	18.9
<b>Cash generated from Operations</b>	<b>116.9</b>	<b>81.4</b>
Direct taxes paid (net)	-14.7	-14.6
<b>Net Cash from Operating Activities</b>	<b>102.1</b>	<b>66.8</b>
<b>Net Cash from Investing Activities</b>	<b>-92.4</b>	<b>-4.0</b>
<b>Net Cash from Financing Activities</b>	<b>18.5</b>	<b>-54.5</b>
Net Decrease in Cash and Cash equivalents	28.2	8.2
Add: Cash & Cash equivalents at the beginning of the period	11.9	13.7
Transferred under scheme of demerger	0.0	-10.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>40.1</b>	<b>11.9</b>



# THANK YOU

For further Information, please contact :



CIN: L27101HR1994PLC092205

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

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

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

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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

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

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