



Shri Keshav Cements & Infra Ltd.

Regd. Off: "Jyoti Tower" 215/2, Karbhar Galli, 6th Cross, Nazar Camp, M. Vadgaon, Belagavi-590 005.
☎ : 2483510, 2484412, 2484427, Fax : (0831) 2484421
CIN No. : L26941KA1993PLC014104, Email: info@keshavcement.com Website : www.keshavcement.com

Date: 27/05/2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001.

Dear Sir,

Sub: Investor Presentation for the Quarter/Year ended 31/03/2024

Ref: Scrip Code: 530977

Scrip Name: SHRI KESHAV CEMENTS AND INFRA LIMITED

Pursuant to Regulation 30 Read with Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation for the Quarter/Year ended 31/03/2024.

Kindly take the above intimation on record.

Thanking You,
Yours truly,
For **SHRI KESHAV CEMENTS AND INFRA LIMITED**

Venkatesh Katwa
Chairman

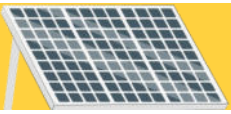
A black and white line-art illustration of a construction site. It features a tall building under construction, a large tower crane, and two concrete pump trucks with long articulated booms. In the background, there are other building outlines and a smaller crane. The style is clean and industrial.

Keshav
C E M E N T

SHRI KESHAV CEMENTS & INFRA LIMITED

**INVESTOR PRESENTATION
Q4 FY24**





This presentation and the accompanying slides (the “Presentation”), which have been prepared by Shri Keshav Cements & Infra Limited (SKCIL, The Company) 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.

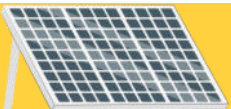
Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and 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.

Q4 FY24 Financial & Operational Highlights



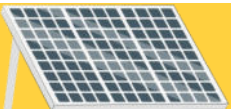


Q4 FY24 & FY24 Key Financial Highlights

In ₹ Cr

Particulars	Q4 FY24	Q4 FY23	Y-O-Y	FY24	FY23	Y-O-Y
Revenue	36.02	31.92		126.45	123.24	
Other operating income	0.83	0.50		2.54	2.13	
Total Income	36.85	32.42	13.67%	128.99	125.37	2.89%
Raw material Consumed	20.02	19.00		70.25	70.20	
Employee Cost	0.91	1.07		3.72	4.08	
Other Expenses	4.38	3.72		13.56	13.93	
Total Expenditure	25.31	23.79		87.53	88.21	
EBITDA	11.55	8.63	33.83%	41.45	37.15	11.58%
EBITDA (%)	32.05%	27.03%	502 Bps	32.78%	30.15%	246 Bps
Interest	3.78	7.18		16.92	18.80	
Depreciation	3.01	2.68		11.98	12.31	
Exceptional Item	-2.43	0.00		-2.43	0.00	
PBT	2.33	-1.23		10.12	6.04	
Tax	-0.08	24.87		1.00	3.14	
Profit After Tax	2.41	-26.10	Loss to Profit	9.13	2.91	213.85%
Profit After Tax (%)	6.53%	NA	Loss to Profit	7.07%	2.32%	476 Bps

Note – In one time adjustment The company capitalized it's investment in Solar segment due to which Q4 FY23 deferred tax has risen

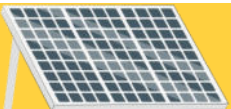


Last 5 Quarters Performance

In ₹ Cr

Particulars	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23
Revenue	36.02	34.01	25.15	31.27	31.92
Other operating income	0.83	0.63	0.61	0.47	0.50
Total Income	36.85	34.63	25.76	31.74	32.42
Raw material Consumed	20.02	19.73	14.97	17.42	19.52
Employee Cost	0.91	0.70	1.01	1.10	1.06
Other Expenses	4.38	2.51	1.84	2.95	3.34
Total Expenditure	25.31	22.94	17.82	21.47	23.92
EBITDA	11.55	11.69	7.95	10.27	8.50
EBITDA (%)	32.05%	34.38%	31.61%	32.84%	26.63%
Interest	3.78	4.41	4.42	4.31	7.05
Depreciation	3.01	3.01	3.00	2.97	2.68
PBT	2.33	4.27	0.52	3.00	-1.23
Tax	-0.08	0.30	0.45	0.33	24.87
Profit After Tax	2.41	3.97	0.07	2.67	-26.07
Profit After Tax (%)	6.53%	11.46%	0.27%	8.41%	-80.41%

Note – In one time adjustment The company capitalized it's investment in Solar segment due to which Q4 FY23 deferred tax has risen



Q4 FY24 Operational Highlights



Received a prestigious award from the Bureau of Indian Standards (BIS), Hubli, for three years of consistent delivery of high-quality cement and zero product failures

This recognition was presented during the celebration of the 77th BIS foundation day.

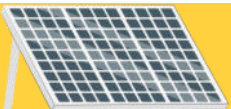


Infomerics Ratings upgraded the Company's ratings from IVR BB+ with Stable Outlook to IVR BB+ with Positive Outlook

Allotted 7.75 Lakhs & 12.50 Lakhs fully paid-up equity shares of ₹ 10 each at ₹ 130 per share to Saint Capital Fund & Team India Managers Limited on conversion of warrants issued to them on preferential basis

COMPANY OVERVIEW





Shri Keshav Cement @ A Glance



Incorporated in the year 1993 Shri Keshav Cement & Infra Limited (SKCIL), formerly Katwa Udyog Limited, is engaged in the manufacturing of Cement and Solar Power Generation and Distribution in the state of Karnataka India.

The cement plants are located at Bagalkot district, Karnataka and the Solar power plant is located at Koppal, Karnataka. The company supplies cement in North Karnataka, Coastal Karnataka, Goa and some parts of Maharashtra

The company owns three very renowned regional brands of cement "Jyoti Power" "Jyoti Gold" & "Keshav Cement". Keshav Cement" is a premium brand of the company.



25+ YEARS EXPERIENCE



1,100 TPD CEMENT CAPACITY



37 MW SOLAR PLANT

Applied to increase its Solar Capacity from 37 MWp to 40 MWp.



100 % USE OF GREEN POWER



200+ EMPLOYEES



600+ RETAIL TOUCH POINTS



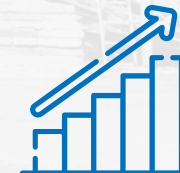
REASONABLE PRICING



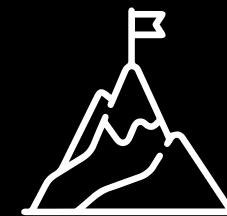
STRONG PRESENCE IN NORTH KARNATAKA



FY24
REVENUE – ₹ 126.45 CR
EBITDA – ₹ 41.45 CR
PAT – ₹ 9.13 CR

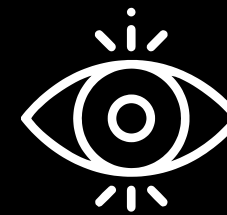


5 YEAR CAGR
REVENUE – 19.07 %
EBITDA – 40.06 %



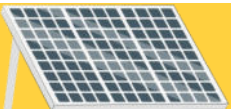
MISSION

“ To Provide Quality Cement with Timely Delivery”



VISION

“ Grow and continue to modernize every year”



SHRI VENKATESH KATWA
(EXECUTIVE DIRECTOR AND CHAIRMAN)

- Aged 48, is a graduate MBA from the University of Oklahoma, USA.
- He has a wide experience in Cement industry along with International Business and Healthcare Service Automations.
- He is responsible for executing projects of business expansion and enhancing power projects.



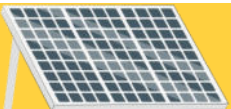
SHRI VILAS KATWA
(MANAGING DIRECTOR)

- Aged 46, is a graduate MBA from the University of Massachusetts, Boston.
- He initiated many IT drives that gave good control over the production, quality and management parameters.
- under his leadership, KCIL is moving ahead with a high level of automation that gives good control over production and quality.

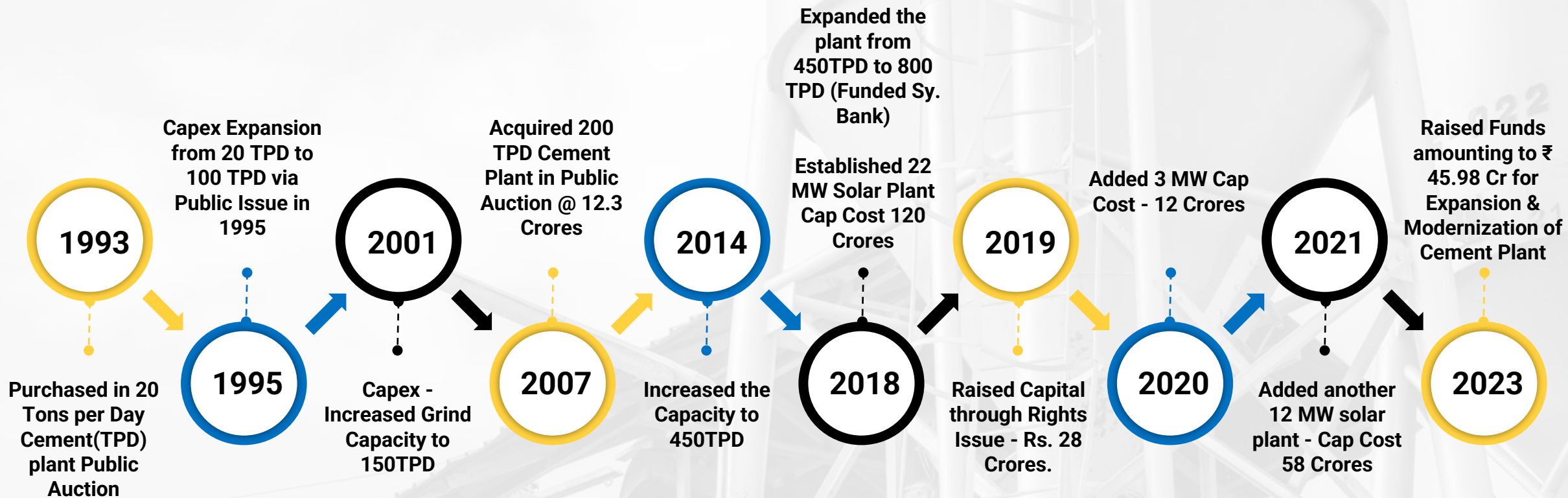


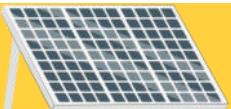
SHRI DEEPAK KATWA
(EXECUTIVE DIRECTOR AND CFO)

- Aged 44, is a graduate MBA from the University of Oklahoma, United States.
- He is actively involved in setting up the power plant to reduce the overall power cost for the cement plant.
- He looks after public relations, finance, operations and management.



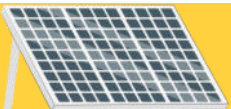
Company Journey





Competitive Strengths



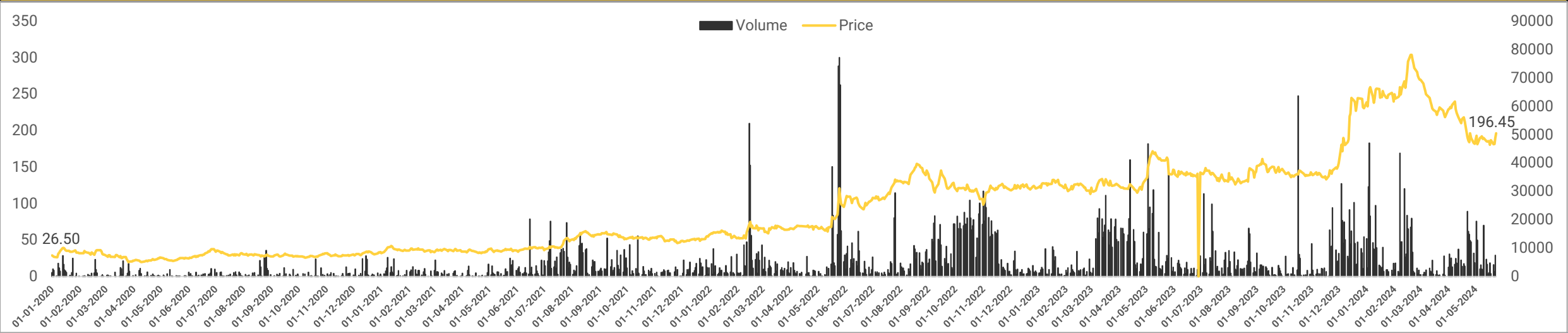


Stock Data



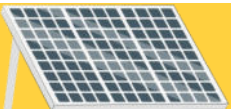
BSE: 530977 ISIN: INE260E01014		As on 24-05-2024	SHARE HOLDING PATTERN	As on 31-03-2024
Share Price (₹)	196.45		<ul style="list-style-type: none"> Promoter & Promoter Group Public 	
Market Capitalization (₹ Cr)	344.04			
No. of Shares Outstanding	1,75,12,752			
Face Value (₹)	10			
52 week High-Low (₹)	319.25 – 120.30			

SHARE PERFORMANCE FROM 1ST JANUARY 2020



BUSINESS OVERVIEW





CEMENT IS DESIGNED WITH CHEMICAL AND PHYSICAL CHARACTERISTICS TO CONSTRUCT ANY OF THE FOLLOWING:

HEAVY DUTY CONSTRUCTION

CONCRETE SLABS, FOUNDATION AND WALLS.

FOR DAMS, CANALS, BRIDGES, CONCRETE ROADS AND OTHER PUBLIC UTILITIES.

ALL PURPOSE IN HIGH RISE BUILDINGS

ORDINARY PORTLAND CEMENT

53 GRADE OPC

This grade of cement is widely used in plain and reinforced cement concrete, masonry and plastering, for bridge piers, pre-stressed girders and electric poles, concrete pipes, pre-cast concrete, pre-stressed concrete, slip formed concrete, tall building and structures, R.C.C bridges, for cement concrete roads, for structural repairs and grouting, pre-stressed works, precast element, bridges, atomic power stations, railway sleepers, silos RCC pipe etc.

43 Grade OPC

This grade of cement is widely used for all general and semi-specialized constructions like columns, beams, slabs and all structural works, manufacture of concrete blocks and tiles, brick and stone masonry, plastering and flooring, plain and RCC, precast, pre-stressed slip formed concrete jobs, and commercial buildings, industrial constructions, multi-storied complexes, cement concrete roads, heavy duty floors etc.

STRONG REGIONAL BRANDS

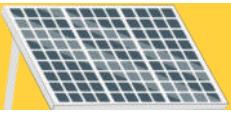


JYOTI GOLD (43 GRADE)
Mainly used in infrastructure project construction

JYOTI POWER (53 GRADE)

- Jyoti power is a fast moving product.
- Mainly used in residential / domestic construction

KESHAV CEMENT
Premium brand catering to North Karnataka and South Maharashtra



Strategically Located Plants With Proximity to Markets & Raw Materials

With modern instrumentation technology such as Electronic weigh feeders, Centralized control systems and one point control process, the product achieved is constant and superior.

Due to availability and usage of high CaO content limestone around the manufacturing facility, the cement produced naturally carries these vital minerals resulting in optimum physical strength and chemical characteristics.

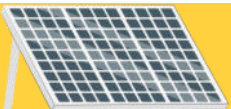


Cement Plant1 at Kaladgi-Bagalkot Karnataka



Cement Plant2 at Lokapur

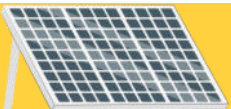




Direct Marketing To Target Groups



SKCIL's Marketing strategy is based on relationship management and continuous meetings with local Dealers, Builders and Engineers



Solar Power Plant



SINCE APRIL 2018, SKCIL MEETING 100% OF ENERGY REQUIREMENTS THROUGH RENEWABLE SOLAR ENERGY.

**37 MW
CAPACITY SOLAR POWER
PLANT**

**SOLAR PLANT SITUATED
AT KOPPAL, KARNATAKA**

**HELP IN POWER COST
REDUCTION BY 75%**

**12 MW USED FOR
CAPTIVE CONSUMPTION**

**25 MW SOLD IN THE
MARKET**

The Company is contemplating working on alternate fuels like Municipal Waste, Bagasse and others.

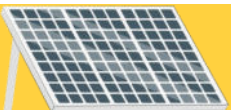


25 MW Solar Plant at Koppal



12 MW Solar Plant at Koppal

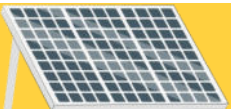
Cement plants of SKCIL are probably the only Cement plants in India to run on 100% green power energy.



Capacity Utilisation

CEMENT	FY20	FY21	FY22	FY23	FY24
Installed Capacity (TPPA)	3,63,000	3,63,000	3,63,000	3,63,000	3,63,000
Utilization levels	37%	47%	63%	63%	67%

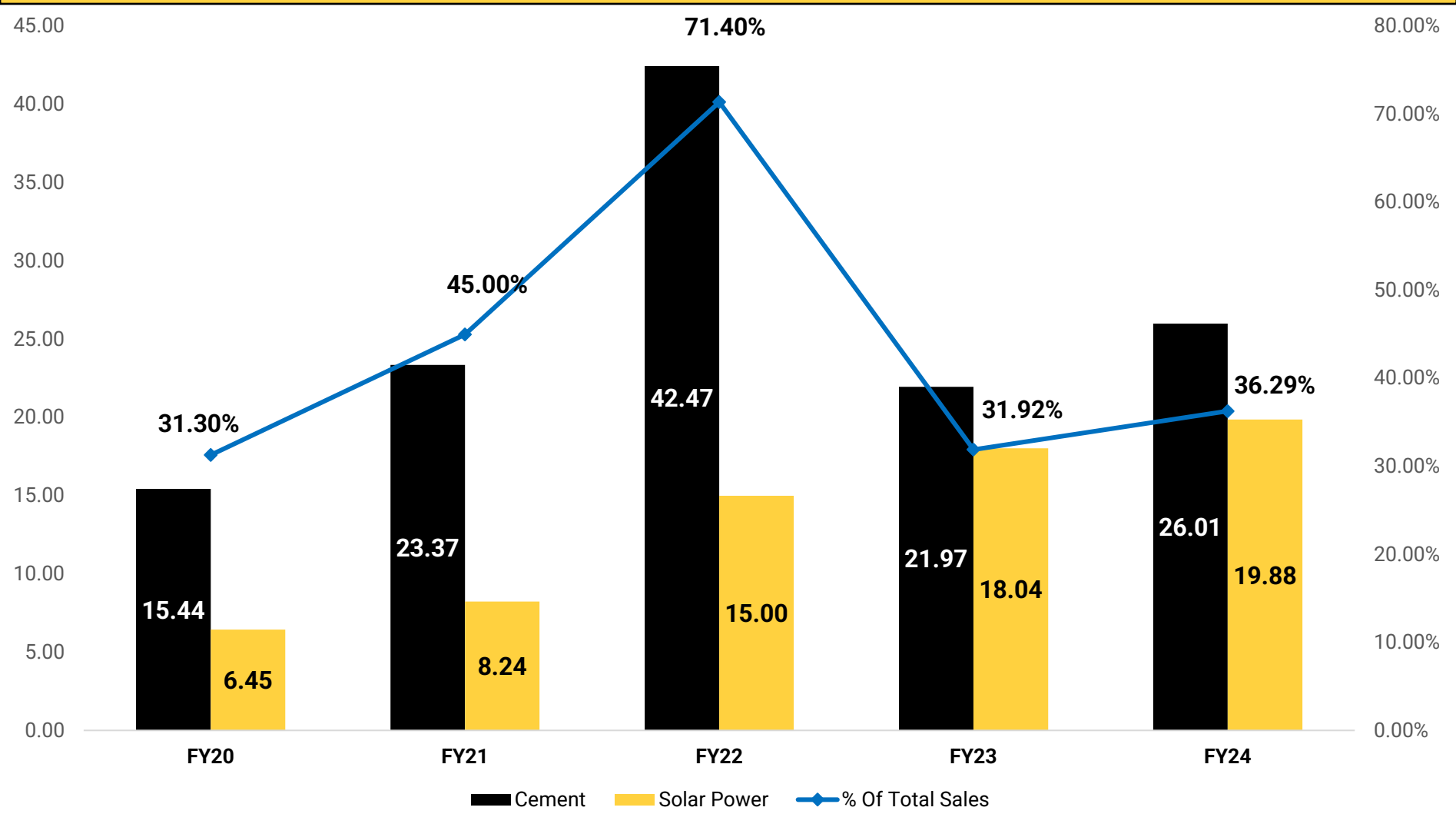
SOLAR	FY20	FY21	FY22	FY23	FY24
Installed Capacity (MWH PA)	22	24.75	32	32	37
Utilization levels	102%	97%	99%	99%	99%



Business Segment Wise Revenue Breakup



TOP CLIENT CONTRIBUTION INCREASING



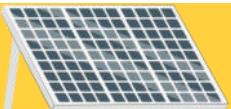
350
CEMENT
DISTRIBUTORS

600+
RETAIL SALES POINT

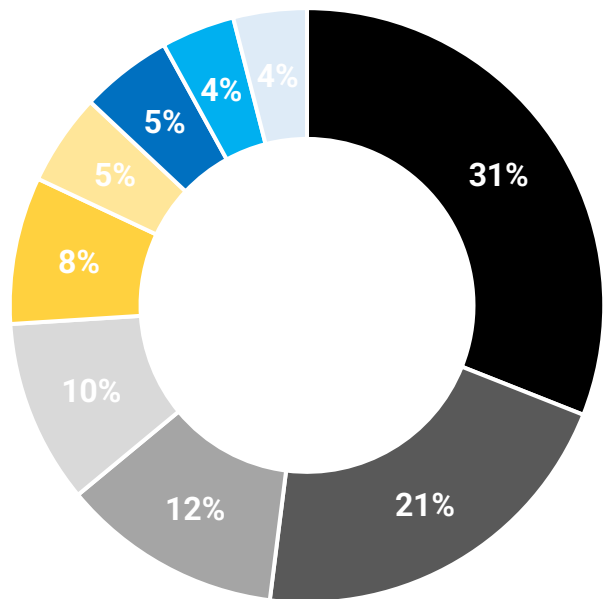
14
SOLAR POWER
CONSUMERS

INDUSTRY OVERVIEW





TOP CEMENT PRODUCERS IN INDIA (MARKET SHARE IN 2020)



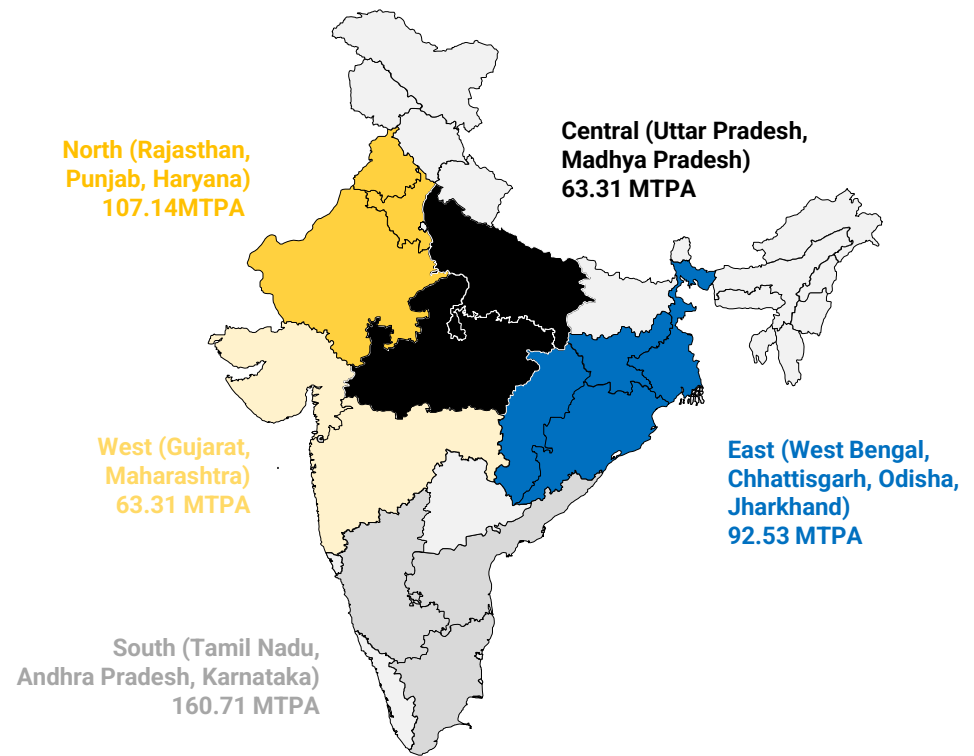
- UltraTech Cement ■ Ambuja Cement ■ ACC
- Shree Cement Ltd. ■ Dalmia Bharat ■ Birla Corporation Ltd.
- India Cement Ltd. ■ The Ramco Cement ■ Others

Source: Cement Manufacturers Association, USGS Mineral Commodities Summary 2020, Crisil, Savills India, News Articles

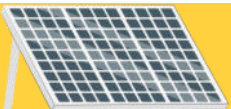
As of 2020 India is the world's second largest cement market, both in production and consumption

India's cement market accounts for 7 of the global installed Capacity

INSTALLED CAPACITY & KEY MARKETS IN EACH OF THE GEOGRAPHIC REGIONS



Source: Indian Minerals Yearbook by Indian Bureau of Mines; Ultratech Cement



Cement Industry Competition Overview

TIER I BRANDS

- PAN India Brands
- Market Leaders
- Commands 64% Market Share
- Pricing - Premium



TIER II BRANDS

- Regional Level Brands
- Commands 32% Market Share
- Pricing – 20% to 30% Cheaper than PAN India players



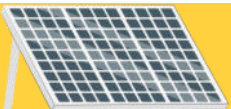
The India Cements Ltd



TIER III BRANDS

- Local Brands
- Strong Local Presence (100-200 KM)
- Commands 4% Market Share Pricing – 10% to 15% Cheaper Than Regional Players

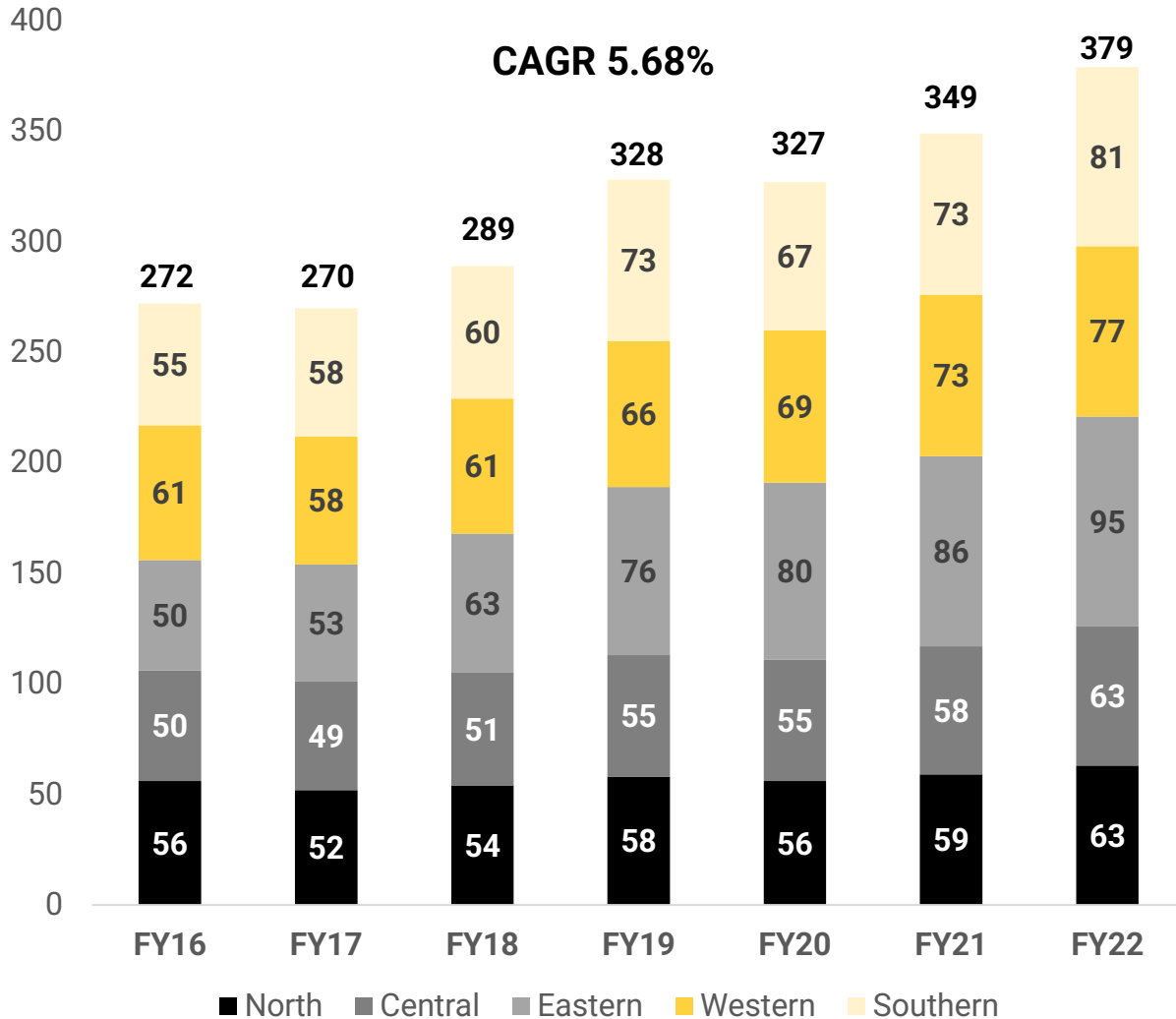




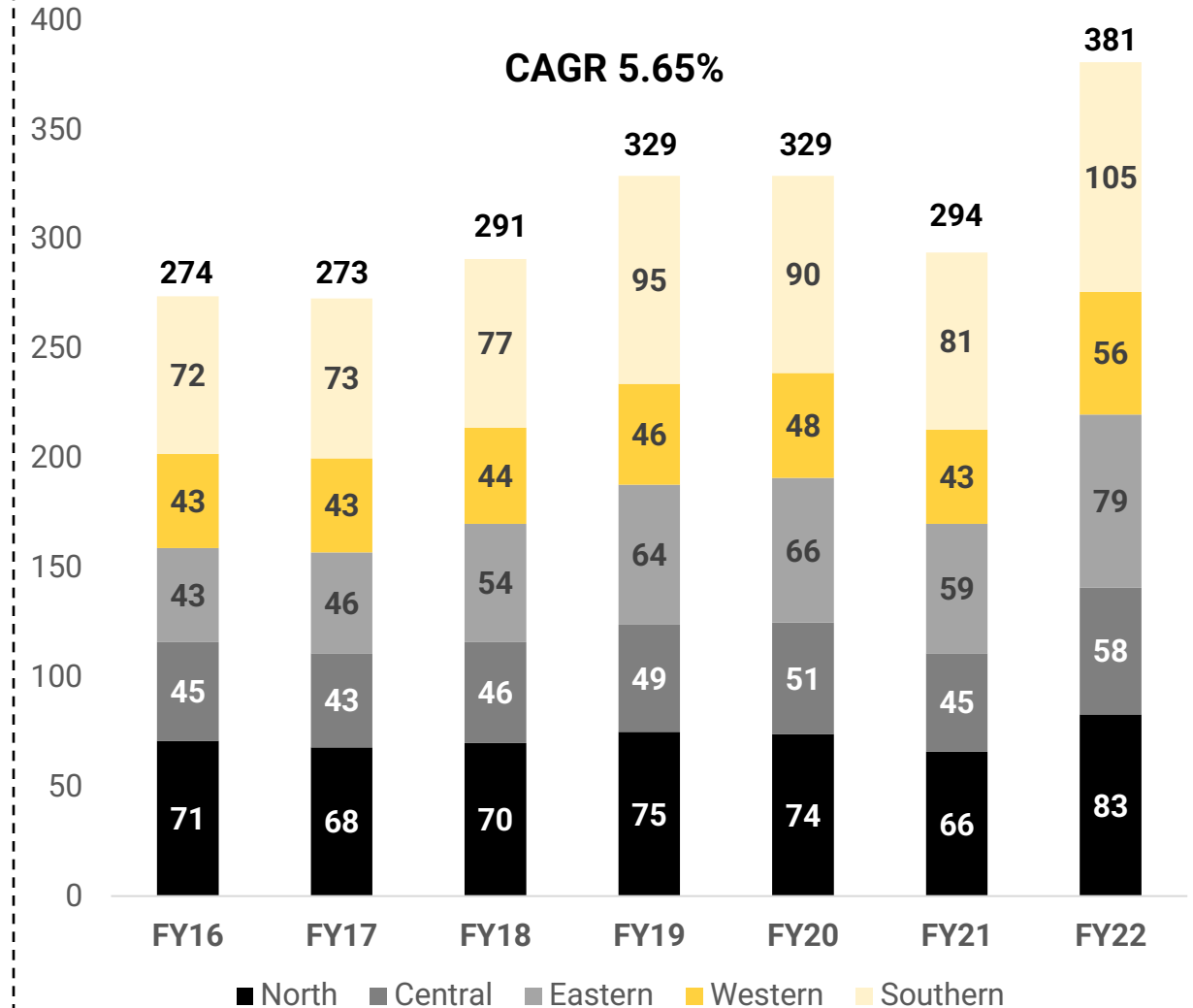
Cement Consumption & Production

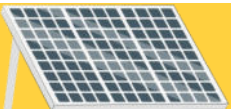


CEMENT CONSUMPTION IN INDIA (MILLION TONNES)



CEMENT PRODUCTION IN INDIA (MILLION TONNES)





The demand of Cement industry is expected to achieve 550 600 million tonnes per annum constantly by 2025 because of the expanding requests of different divisions ie housing, commercial construction and industrial construction



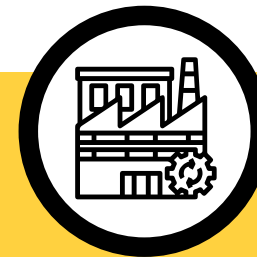
HOUSING AND REAL ESTATE

- Government initiatives like Housing for All will push demand in the sector
- Real estate market in India is expected to reach US\$ 1 trillion by 2023 Strong growth in rural housing and low cost housing to amplify demand



PUBLIC INFRASTRUCTURE

- As per Budget 2022 23 a spending of over Rs 10 lakh crore (US\$ 134.34 billion) on infrastructure is proposed
- As per the Union Budget 2022 23 the government approved an outlay of 1 99 107 crore (US\$ 26.74 billion) for the Ministry of Road Transport and Highways
- In October 2021 Prime Minister, Mr Narendra Modi, launched 'PM Gati Shakti National Master Plan (for multimodal connectivity Gati Shakti will bring synergy to create a world class, seamless multimodal transport network in India This will boost the demand for cement in the future
- As per the Invest India, National Infrastructure Pipeline (NIP) (expanded to 9,305 projects from 7,400 projects

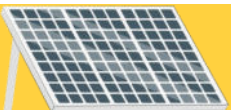


INDUSTRIAL DEVELOPMENT

- Strong economic growth is expected to lead to growth of the industrial sector and in turn increase in demand in the long run
- Implementation of PLI scheme to boost domestic demand
- Demand for warehousing space to be strong on back of e-commerce and retail growth
- Fresh capex uptick in mature capital intensive sectors (steel and cement)

FINANCIAL OVERVIEW

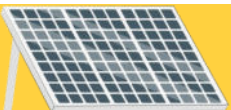




Profit & Loss Statement

In ₹ Cr

Particulars	FY24	FY23	FY22
Revenues	126.45	123.24	113.79
Other Income	2.54	2.13	2.30
Total Income	128.99	125.37	116.09
Raw Material costs	70.25	70.72	64.67
Employee costs	3.72	4.08	3.72
Other expenses	13.56	13.55	10.04
Total Expenditure	87.53	88.35	78.43
EBITDA	41.45	37.02	37.66
EBIDTA(%)	32.78%	30.04	33.10%
Finance Costs	16.92	18.67	19.13
Depreciation	11.98	12.31	11.07
Exceptional Item	-2.43	0.00	0.00
PBT	10.12	6.04	7.46
Tax	1.00	3.14	-1.65
Reported Net Profit	9.13	2.93	9.05
NPM(%)	7.07%	2.50	11.28



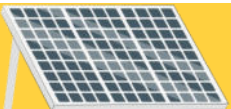
Balance Sheet

In ₹ Cr

Equities & Liabilities	FY24	FY23	FY22
Equity	17.51	12.00	12.00
Reserves	84.96	36.63	9.69
Net Worth	102.47	48.63	21.69
Non-current Liabilities			
Long-term borrowing	165.15	140.03	199.05
Lease Liabilities	0.08	0.09	0.10
Deferred tax Liabilities	28.18	29.15	26.91
Other long terms Liabilities	0.19	6.84	0.19
Long-term provision	12.28	0.03	0.00
Total Non Current Liabilities	205.89	176.14	226.25
Current Liabilities			
Short-term borrowings	27.68	40.14	17.13
Trade payables	5.99	5.18	1.76
Other Current Financial Liabilities	10.45	1.39	4.16
Other current liabilities	3.10	2.98	1.46
Short-term provision	0.39	0.23	1.48
Total Current Liabilities	47.61	49.91	25.99
Total Liabilities	355.97	274.67	273.93

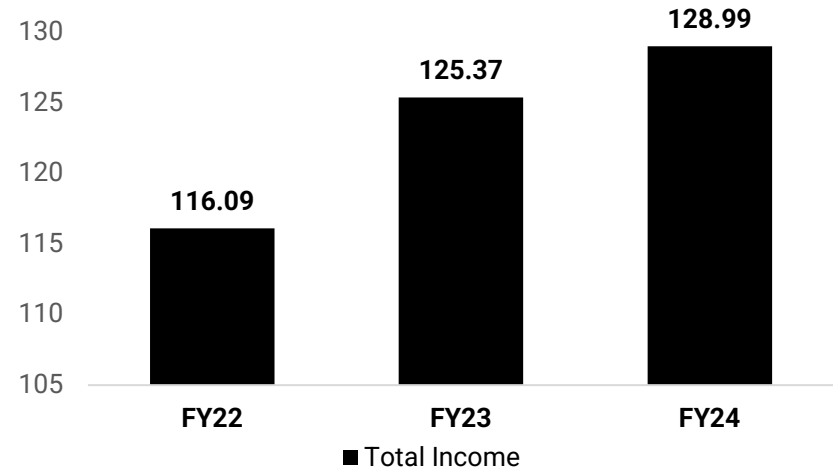
In ₹ Cr

Assets	FY24	FY23	FY22
Non Current Assets			
Fixed assets	270.42	213.22	215.53
Non-current investments	0.04	0.02	0.00
Other Non-Current Financial Assets	13.39	8.38	3.21
Other non-current assets	10.08	0.00	0.00
Total Non Current Assets	293.93	221.62	218.74
Current Assets			
Inventories	30.63	28.37	28.04
Trade receivables	5.17	4.12	5.47
Cash & Bank Balance	14.39	8.45	8.38
Other Current Financial Assets	0.13	0.06	0.06
Current Tax Assets (Net)	0.00	0.00	0.00
Other current assets	11.72	12.73	13.24
Total Current Assets	62.04	53.73	55.19
Total Assets	355.97	275.35	273.93

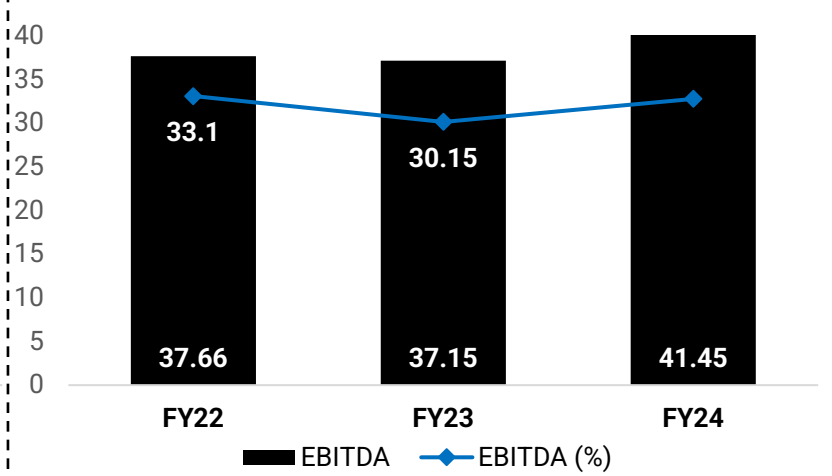


Key Financial Highlights

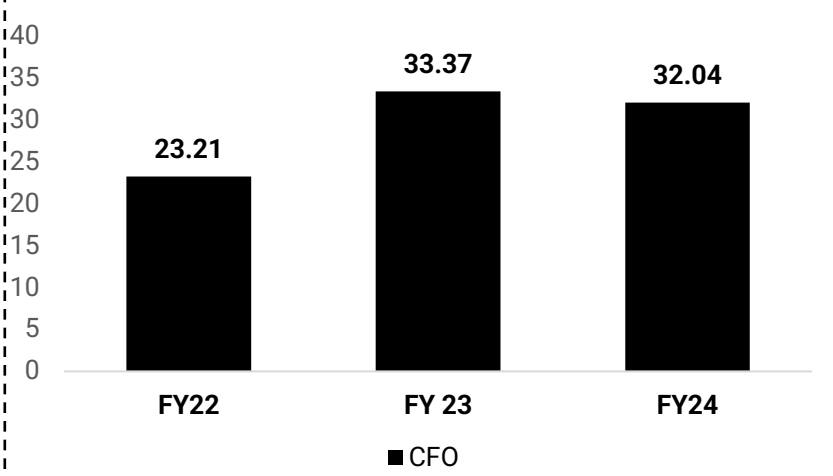
TOTAL INCOME (In ₹ Cr)



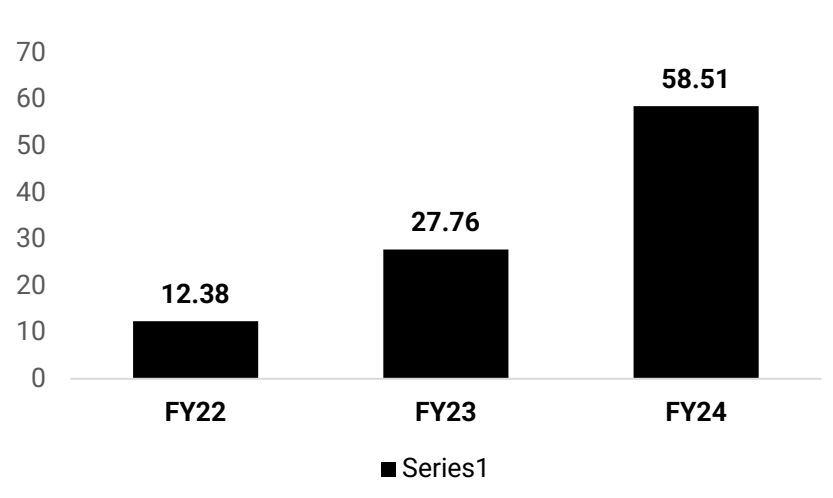
EBITDA (In ₹ Cr) & EBITDA MARGIN (%)



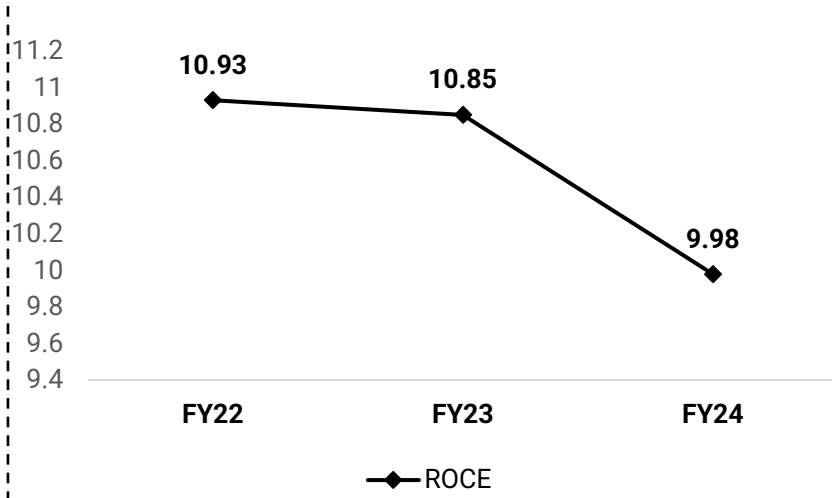
OPERATING CASH FLOW (In ₹ Cr)



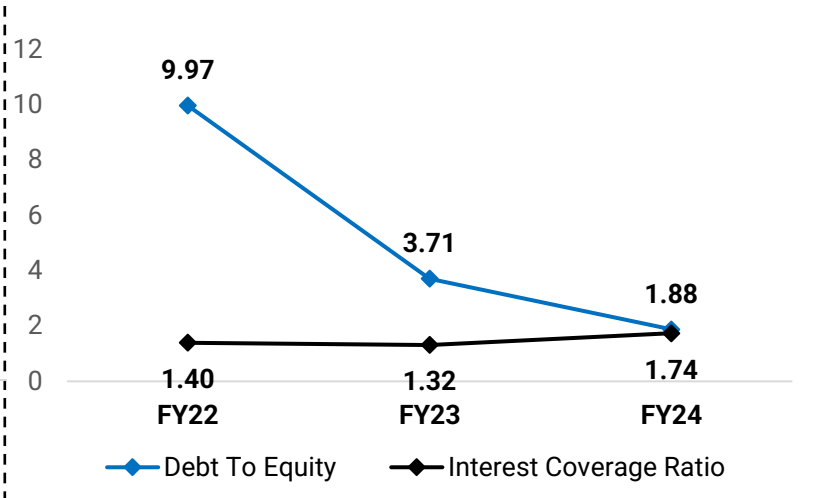
BOOK VALUE PER SHARE (In ₹)



ROCE (In %)

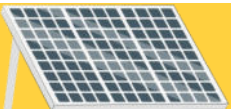


IMPROVING LEVERAGE RATIOS (In Times)



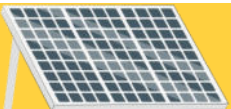
THE WAY FORWARD

Keshav
CEMENT



Current Expansion Progress





Future Growth Strategy



Strategic Intend

Management Focus Areas

Operational Excellence.

Focus on full Capacity Utilization

Investment in maintenance with focus on automation for reduced breakdown or operational breaks.

Reduction in Carbon Footprint

Initiatives taken for maximizing use of low-cost alternate fuels.

Captive Solar Power utilization is already achieved.

Promote Pozzolana Slag Cement that will effectively reduce Carbon Load/ MT of Cement

Cost Reduction through Expansion

Expand plant to its fullest potential, by adding balancing process and increase utilization of all the equipment's at minimum Capex Cost

Expansion Initiative concurrence with most modern equipment's with highest efficiency

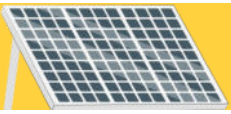
Expansion on existing land with zero land acquisition cost.

Capex 3X with OpEx increase @ 1.2 X

Delivering on growth opportunity

Timely Execution of the expansion program.

Leveraging on 25 years of experience in Cement Business for Organic Market Expansion with focus on Volumes.



Fund Raise For Cement Plant Expansion & Modernization



Equity Share - Preferential Basis

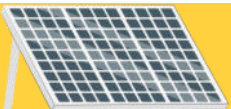
Name of Allottee	Amount
Promoter & Promoter Group	24.00
Public	19.65
Total	43.65

Equity Share Warrants – Preferential Basis

Name of the Allottee	No of Warrants
Team India Managers Ltd	12,50,000
Saint Capital Fund	7,75,000
Received 25% Amount of ₹ 6.58 Against Warrants	

Total Amount of Fund Raised – ₹ 45.98 Cr

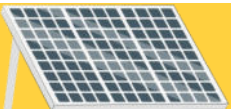
This Fund Raise Will Enable The Company To Expand Its Total Cement Capacity From 3,50,000 MTPA To 10,00,000 MTPA.



EXPANSION WILL INCREASE CAPACITY WITH HUGE COST SAVINGS



Sr No	Problem	Solution	Result	Project Cost (₹ Cr)	Savings p.a. (₹ Cr)
1	Low Production and inefficient use of machinery. Results in higher Fixed Cost PMT	Install high efficiency PH Cyclones with Inline calciner.	PH designed for 1200 TPD with higher heat retention in a calciner to use maximum heat available from fossil fuel. Optimizes fuel consumption	35	47
2	50% higher Fuel compared to Industry standards	Latest generation Cooler. Improves chemical composition of clinker to absorb higher additive like slag/ash	Fuel consumption will reduce from Rs. 1300 to Rs. 650 PMT of cement	10	
3	50% higher Power consumption compared to Industry standards	High-efficiency Vertical Roller Mill. Clinker can be ground with higher additives like Slag/Flyash/Limestone	Higher additive means 1 ton of clinker can produce 2.5x to 3x cement compared to 0.5x currently	65	24
4	Alternate Fuel currently not possible	Inline Calciner will be designed to hold burning for 12 seconds instead of industry standard of 8 seconds	Alternative to Coal/Petcoke 10-20% can be used.	3	1
5	Inability to reach larger markets due to high logistic cost on account of lower Variable cost/PMT compared to Industry Standards	Post Capex, Margins improve to reach larger corporate buyers, long term supply and bigger markets like Pune, Bangalore, Kerala	Higher capacity Utilization, Fluid sales and marketing, Reduction of Fixed Cost per MT of cement on account of 1.7x increase in fixed cost compared to 3x increase in production		
Total Cost of Building, Plant and Machinery and Savings in Variable Cost				approx. 113	approx. 72



STRENGTHS

- Experienced management team
- Strategic location of the manufacturing facility – proximity to raw material and no major regional competition (only two other companies have plant set up)
- Strong brand presence in Tier III market region
- Strong Sales and marketing network
- Only cement plants in India to run on 100% green power energy



OPPORTUNITIES

- Stable to rising cement prices
- Rising demand backed by infrastructural development



WEAKNESS

- Restricted regional presence



THREAT

- Tough competition from established players



THANK YOU

Keshav

C E M E N T

Shri Keshav Cement Infra Limited

215/2, 'Jyoti Tower', 6th Cross, Nazar Camp
Karbhar Galli, Madhavpur Vadgaon,
Belagavi – 590 005 Karnataka.

Tel.: 09108009041

Website: www.keshavcement.com

Email: info@keshavcement.com



Kirin Advisors Private Limited

103-A, Bal Ganesh Tower CHS, Dada Patil wadi,
Thane West – 400 602, Maharashtra.

Phone: +91 22 4100 2455

Website: www.kirinadvisors.com

E-mail: info@kirinadvisors.com