



KAMDHENU LIMITED

2nd Floor, Tower - A, Building No. 9, DLF Cyber City, Phase - III, Gurugram
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E-mail: kamdhenu@kamdhenulimited.com, website: www.kamdhenulimited.com

12th November, 2019

To,
The Manager- Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra(E), Mumbai-400 051

To,
The Manager- Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

REF: Security Code: KAMDHENU

Ref: Security Code: 532741

Subject: Intimation of Kamdhenu Limited Investor Presentation November, 2019

Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith **Kamdhenu Limited Investor Presentation November, 2019** of the Company regarding performance of the Company for the Quarter and Half Year ended on 30th September, 2019.

Please take the same on record.

Thanking you,
Yours faithfully,

For Kamdhenu Limited,


(Jogeswar Mohanty)
Company Secretary
M. No. ACS23247





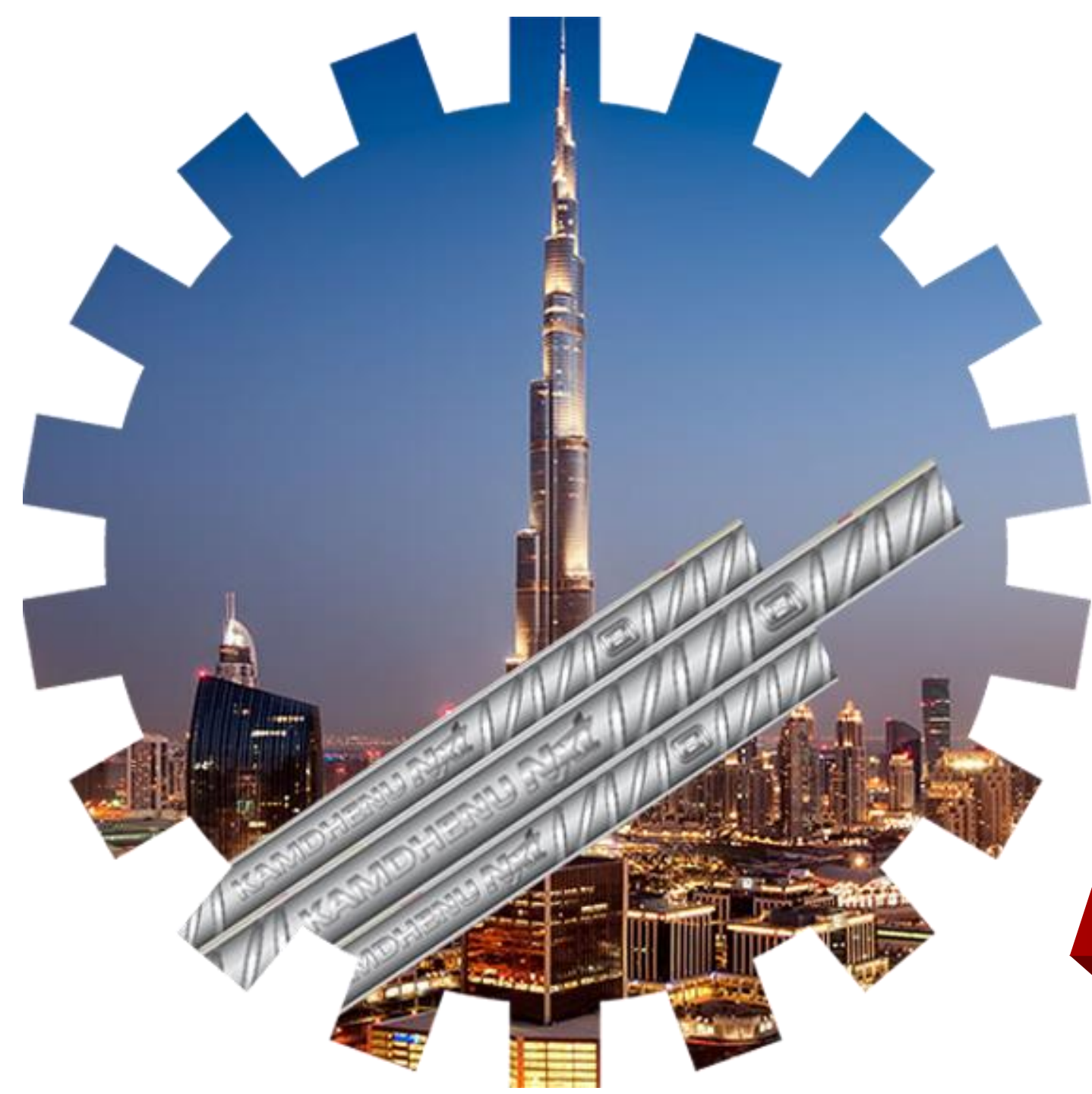
INVESTOR PRESENTATION

November 2019

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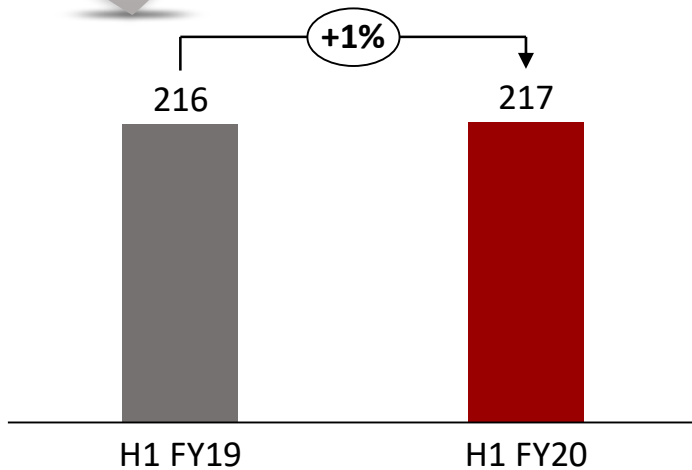
Q2 & H1 FY20 Financial Highlights

Core Steel TMT Business : Delivering Quality Earnings



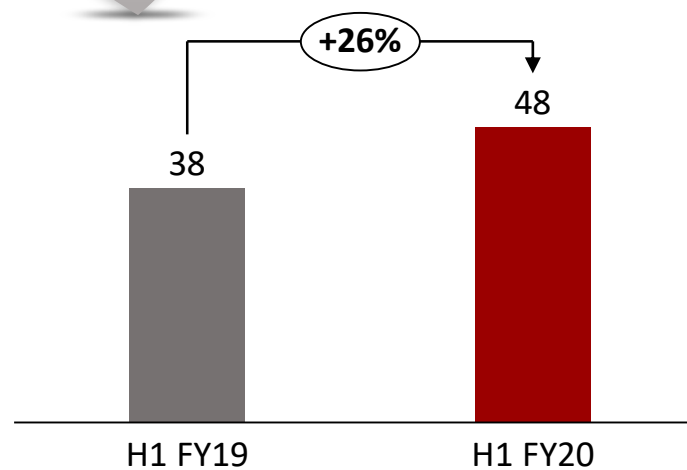
Revenue Rs. Crs (Excl. Trading)

Recouped its business strategy by reducing B2B Trading Sales



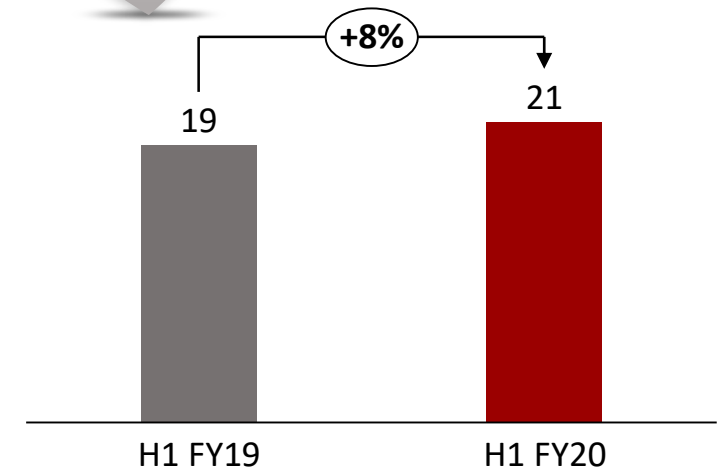
Royalty Income (Franchise) Rs. Crs

Focus on own manufacturing and Asset light franchisee based business



PBT Rs. Crs

Improved in sustainability of Profits with Quality Earnings



Focus on High Margin business i.e. B2C Sales



Increase owned Manufacturing Capacity
- Ability to Innovate
Newer Products going ahead



1

Better Capital efficiencies
Due to lower Working Capital

2

Improved return ratios
ROE and ROCE

3

Increase in Market Share

Core Steel TMT Business : Revenue Break-Up

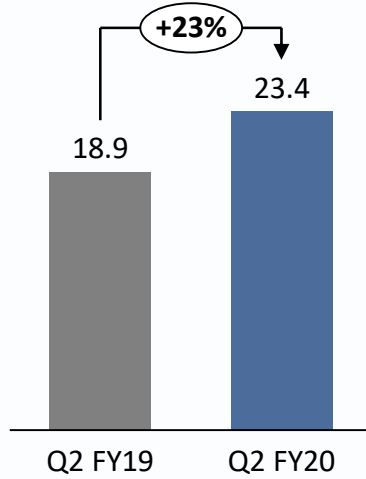
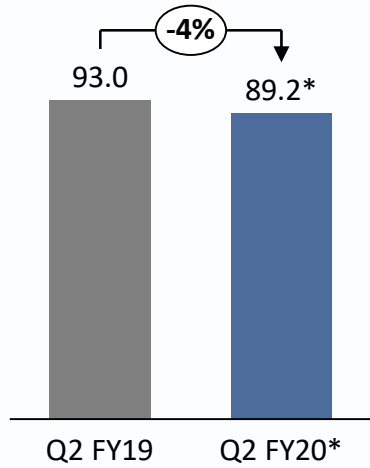


Own Manufacturing

Royalty Income through Franchisee Sales

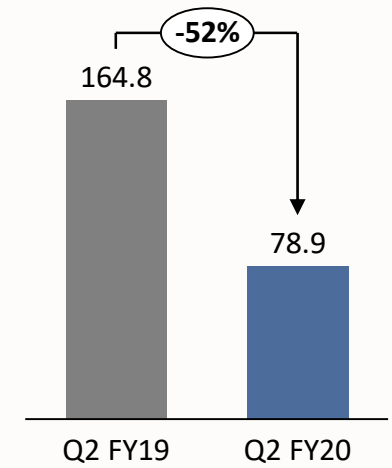
Trading Sales

Q2 FY20

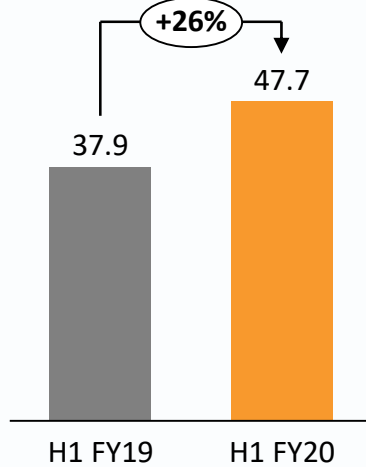
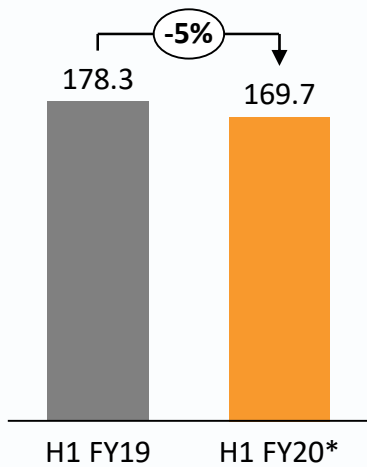


Increased Focus on Own Manufacturing & Franchisee Based Business

- Improved Margins
- Better efficiencies with Higher RoE and RoCE
- Increased B2C Sales

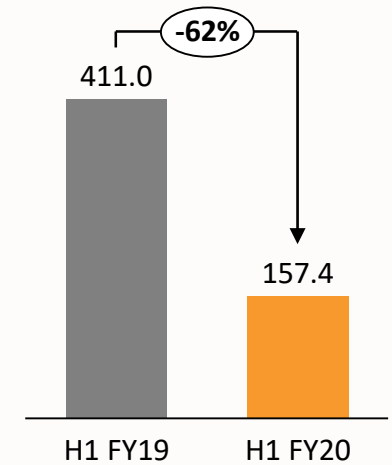


H1 FY20



Reduced Trading Sales

- Recouping business strategy by reducing B2B Trading Sales and Focus on improving efficiencies in Own Manufacturing and on franchisee based business model
- It has helped reduce Working Capital requirements



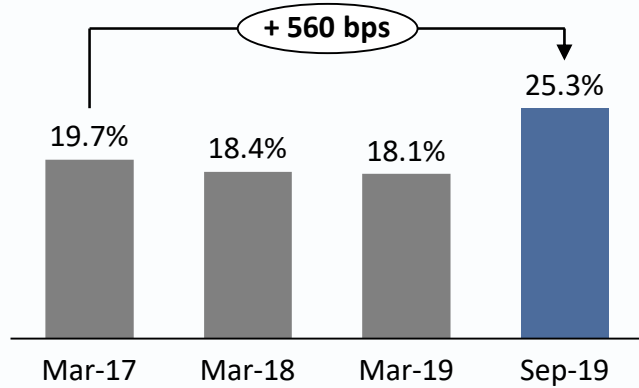
*Prices of Steel dropped considerably during the 1st half of FY20

Improved Efficiencies driven by Steel Business

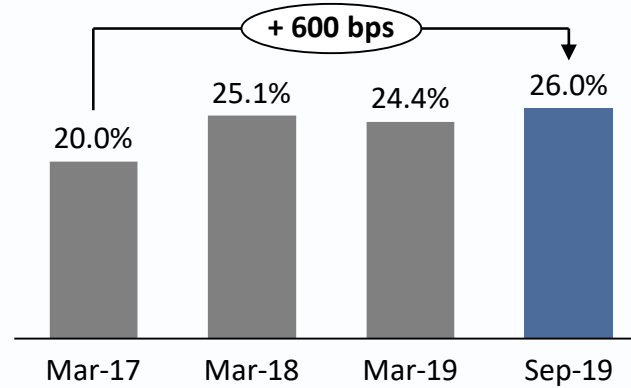


Steel Business

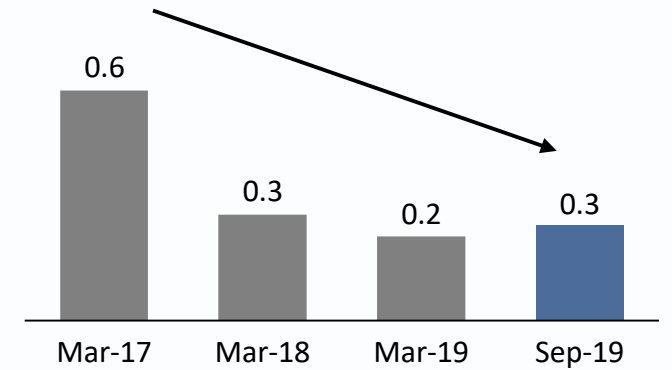
Return on Equity (ROE)



Return on Capital Employed (ROCE)

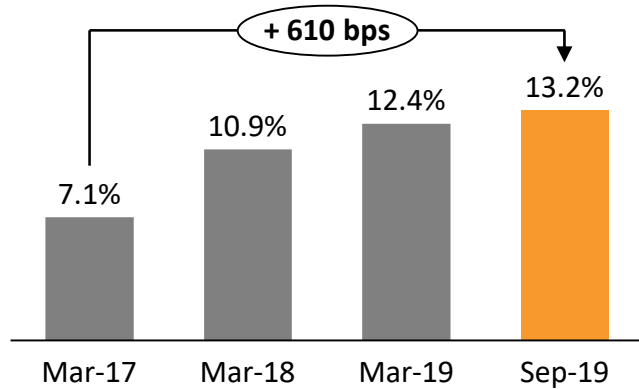


Debt to Equity Ratio

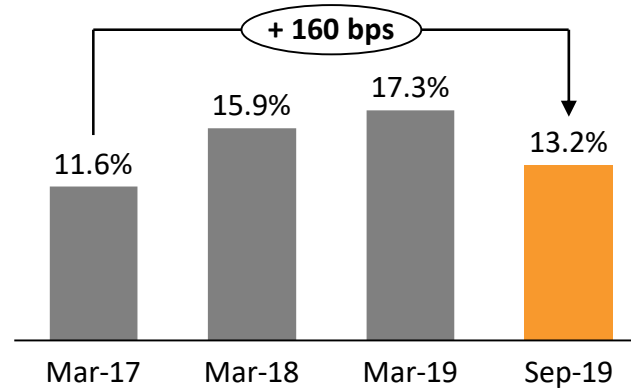


Overall Business

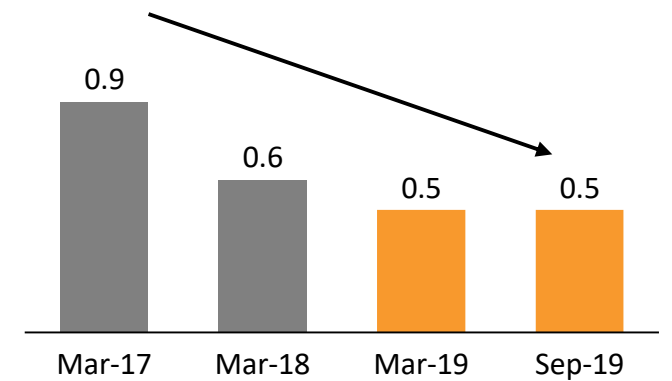
Return on Equity (ROE)



Return on Capital Employed (ROCE)



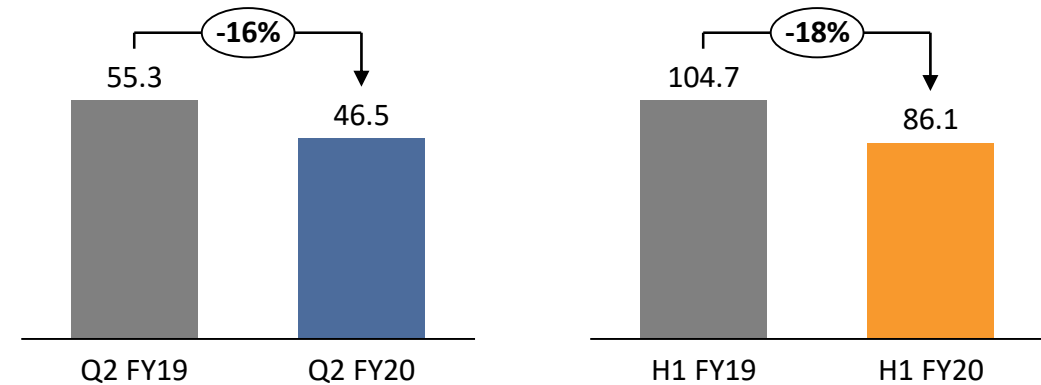
Debt to Equity Ratio



❑ Hive-off of the Paint Division through a de-merger into a separate mirror image shareholding company

- Better scope for independent growth of Steel & Paint Divisions
- This is expected to result in independent and better management focus on both the businesses, better operational efficiencies and unlocking value by listing both as different companies.
- Unlocking of value by listing both the divisions in two separate companies
- The Company has expedited the hive-off process and it is expected to be completed by end of this financial year.

Revenues



❑ Update on the Paint Plant

- During the first quarter, a major fire broke out in the Paints factory of the Company due to which the inventory at the factory, property, plant & equipment got damaged substantially. There had been no human casualty in the said fire incident. The carrying amount as on date of fire of inventories, property, plant & equipment damaged in the fire was to the tune of Rs. 45.68 Crores
- The inventory, property, plant & equipment so damaged in the fire were validly insured and insurance policies were effective as on the date of such fire. The company has filled insurance claim of Rs. 45 Crores with an Insurance company and the process of assessing the claim settlement has been initiated and is underway
- The management of the company is confident that the amount claimed from the Insurance company is certain to be realized valid and subsisting insurance policies, accordingly the company has recognized insurance claim receivable as on 30th June 2019 amounting to Rs. 45 Crores (to the extent of amount claimed) in books of account. Any deficit/surplus in the amount of Insurance claim shall be recognized as expense/income upon final settlement of the claim
- Post the fire at our Paint Plant, we have started outsourcing of paints and the business have resumed normalcy
- The Company has started partial manufacturing operations of the production facility and soon will be resume complete manufacturing at the plant

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

Brand Turnover

Rs. 8,000+ Crores in FY18

Rs. 12,000+ Crores in FY19

75+ Franchise Units to
manufacture steel rebars,
structural steel products & Colour
coated Profile Sheets

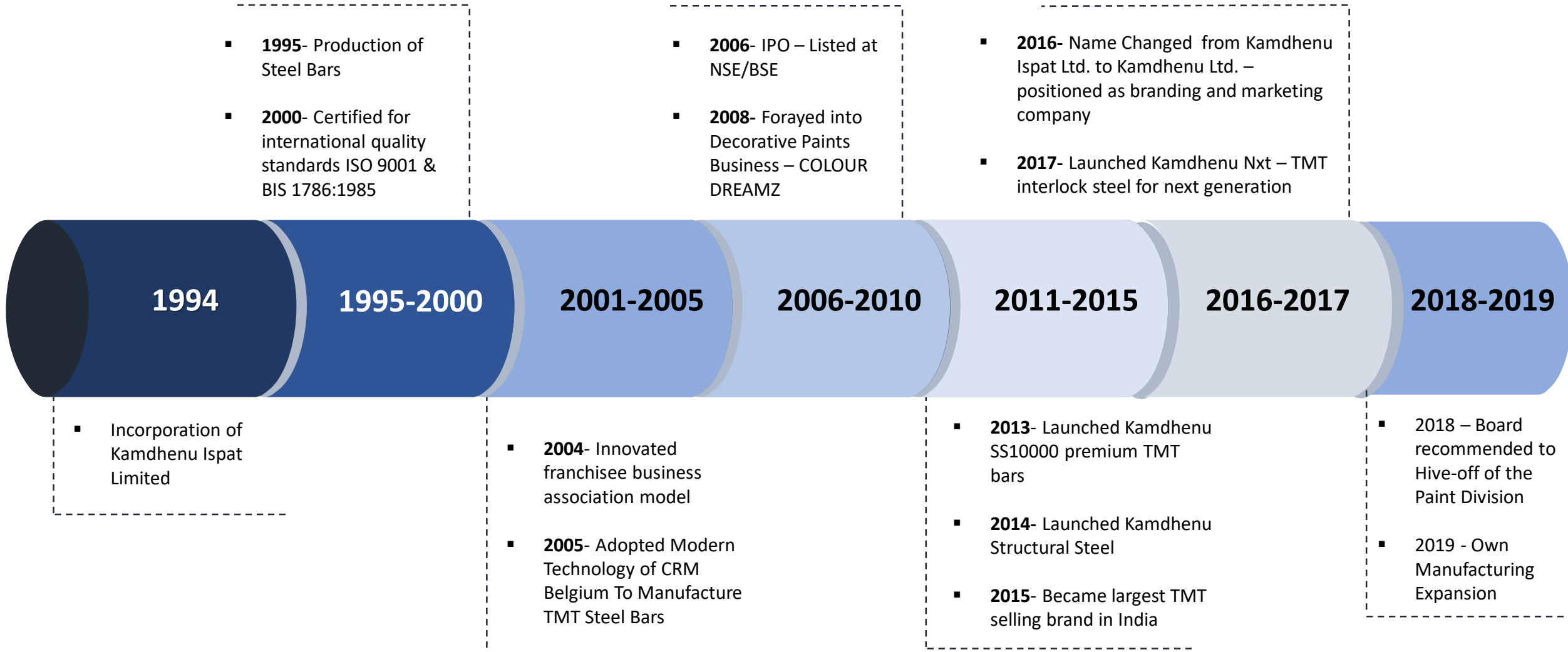
KAMDHENU is **Largest TMT**
selling brand in India, in the Retail
Segment

7,500 Dealers of Steel across
India

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

4,000 Dealers of Paint spread
across India







Unique Business Model

Kamdhenu Group

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

Franchise Business Model helped in creating

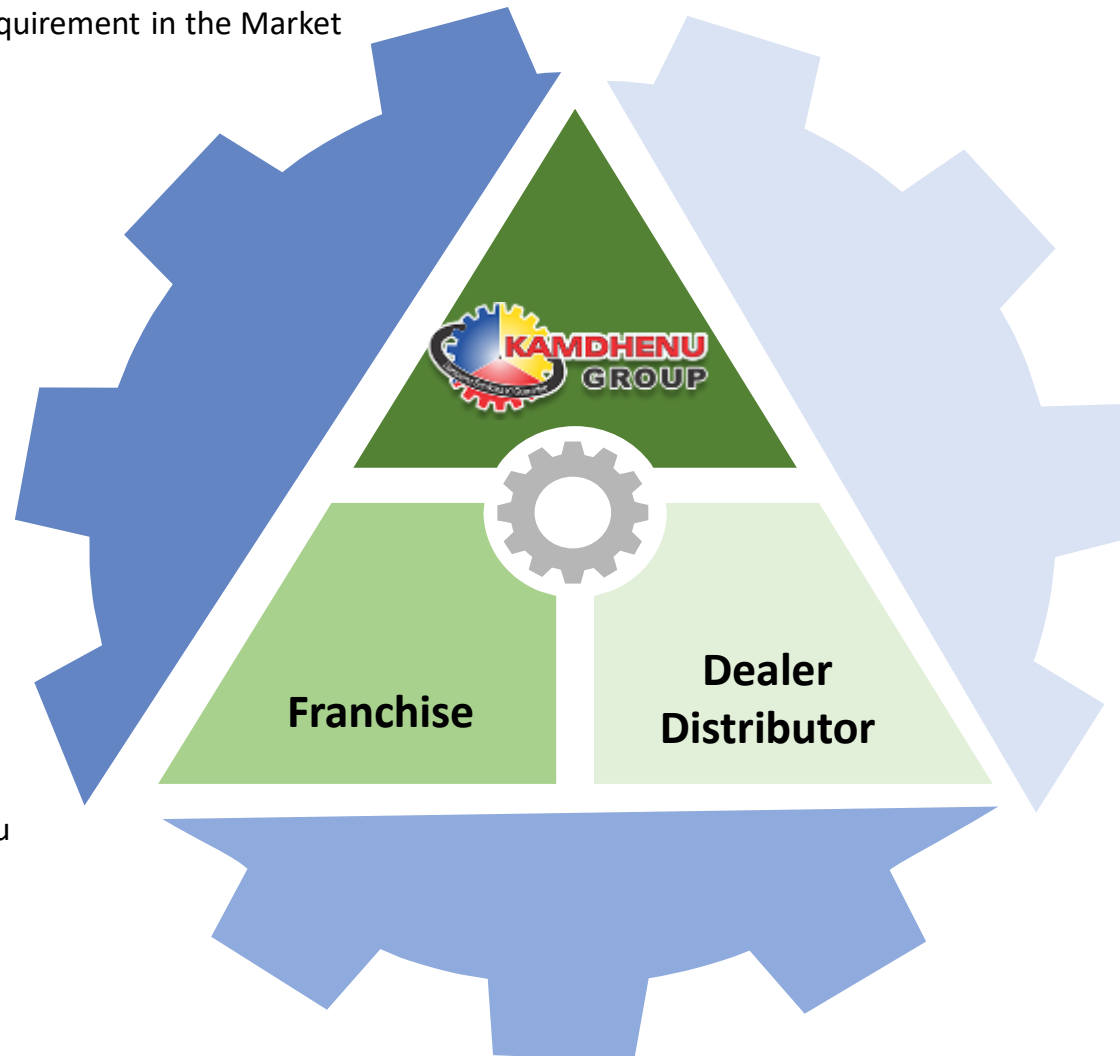
BRAND LEADERSHIP

in

STEEL RETAIL

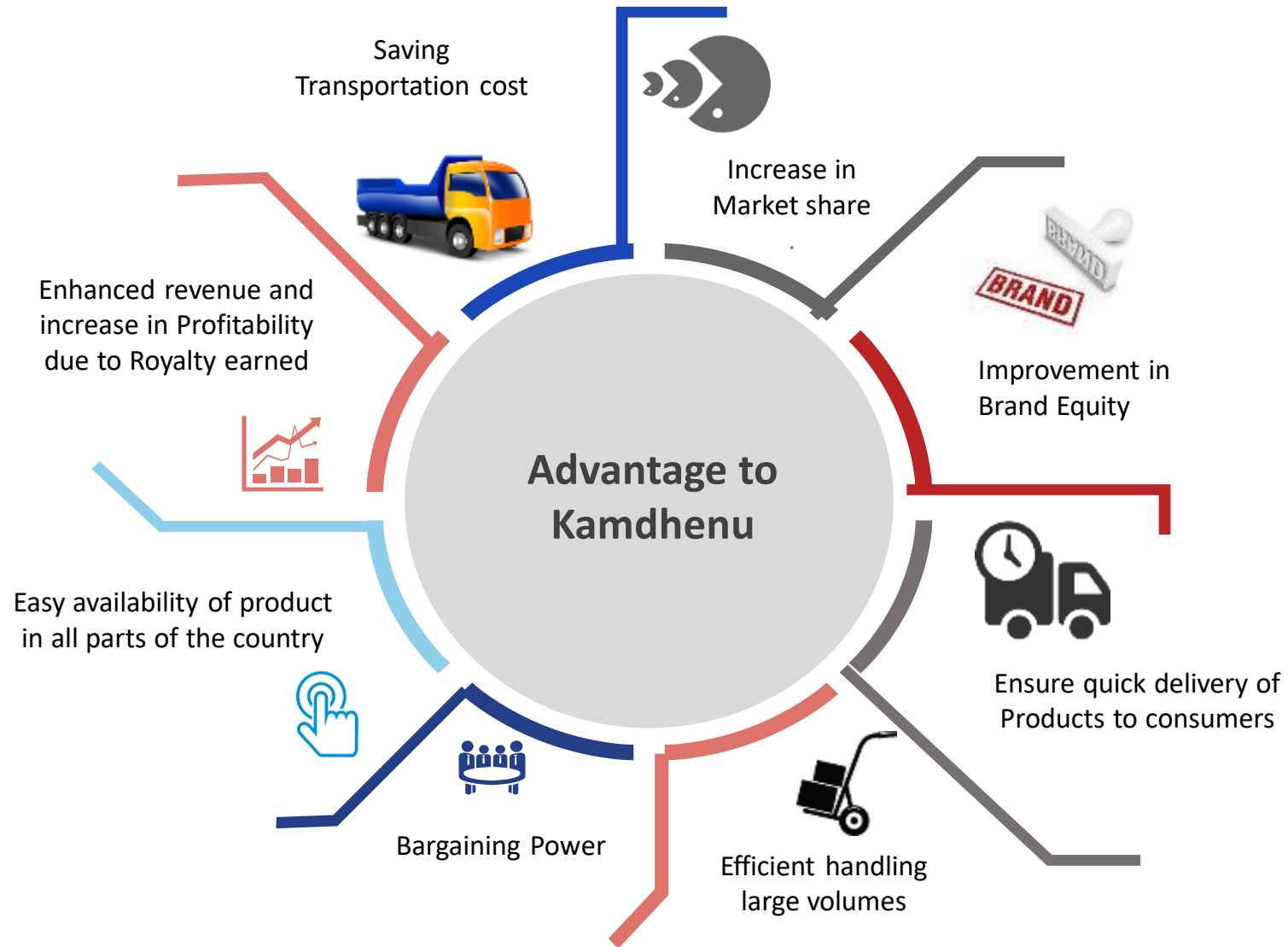
Franchise

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





Expertise & Experience

We provide franchise units with our 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 our brand "KAMDHENU"



Bank Funding

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



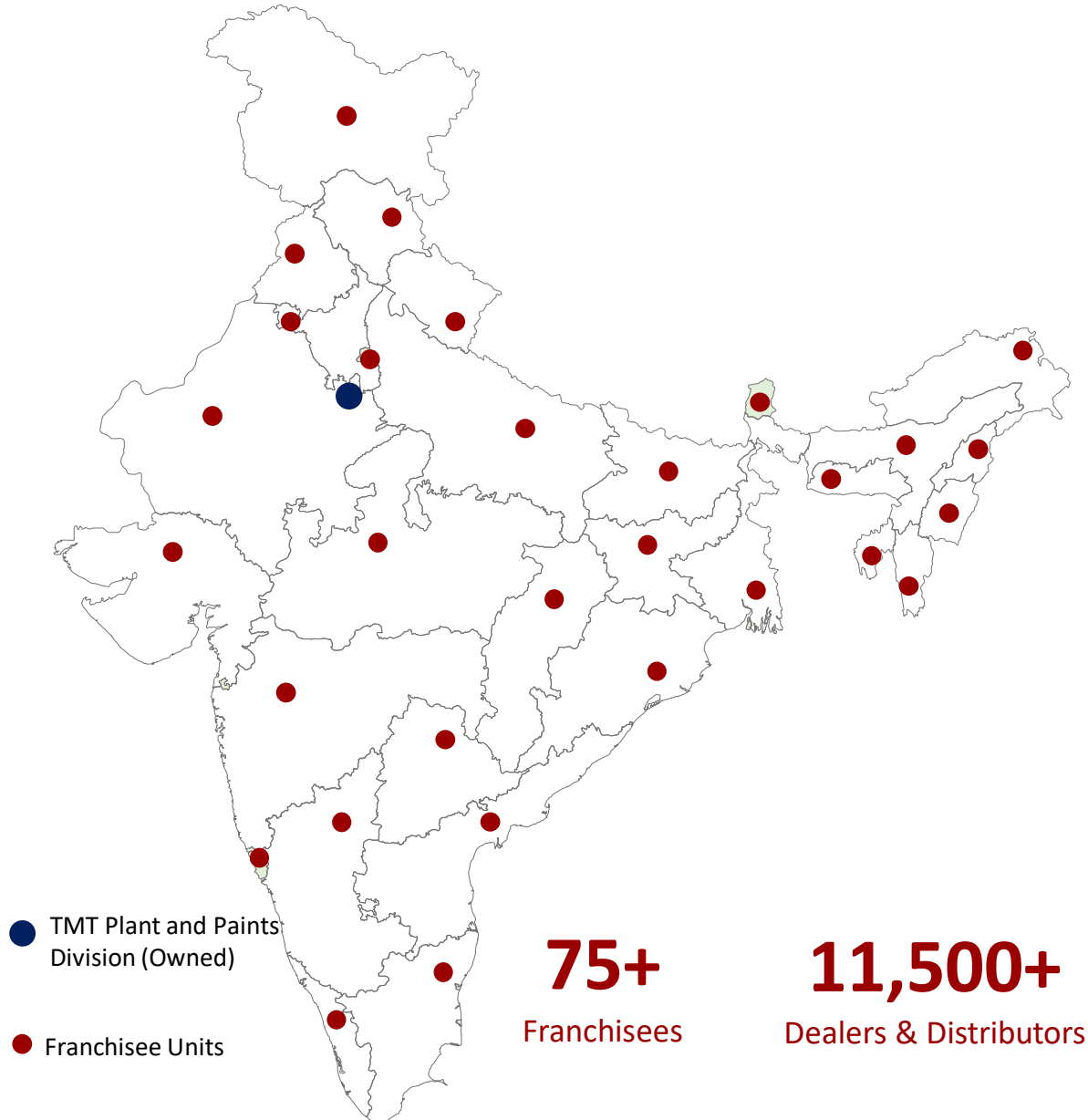
Marketing Network

Access to our Marketing Network across India



Capacity Utilization

This model gives franchisee manufacturers exceptional distinctiveness and enables them to earn premium on their products thereby leading to higher capacity utilization



Decentralized Outsourced Manufacturing Model

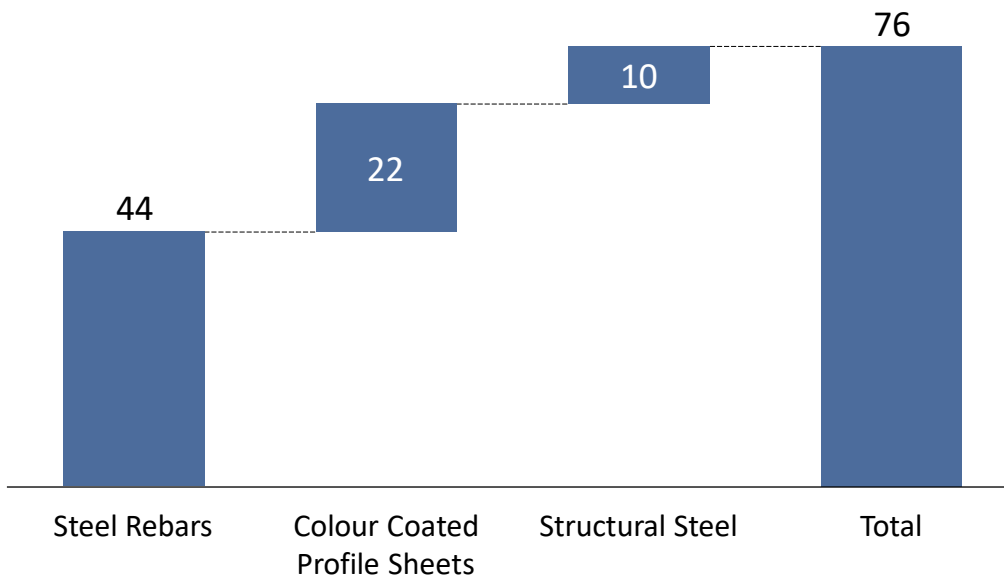
- **Communication** : Working with a local manufacturer makes the communication process easy. Real time conversations result in a better understanding of the specifics and preferences of the products by the Customer
- **Low Minimums**: Even the smaller quantity of the orders are delivered efficiently. 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

Manufacturing Capacities - Franchises

Production Capacity :

- Steel Rebars – 33 Lacs MT per annum
- Structural Steel – 5 Lacs MT per annum
- Coloured Coated Profile Sheets – 2.5 Lacs MT per annum

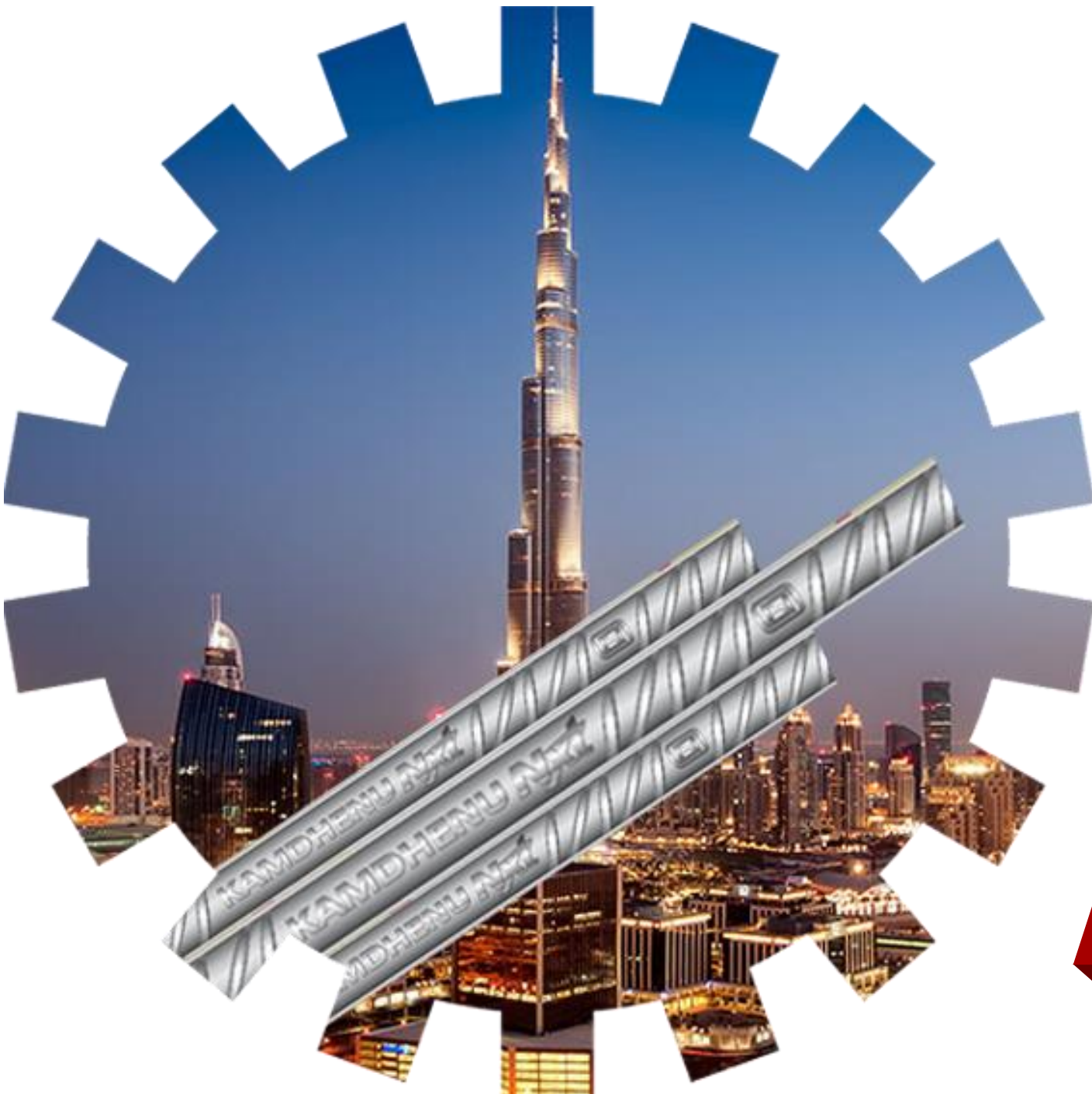
Product wise Franchises



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

Steel Division : Bhiwadi

- Recently increased Capacity from 72,000 MT to 156,000 MT per annum to support innovation and product development
- Innovation Centre – Research & Development is done and new products / designs based on Customer Requirement in the Market are introduced
- Plant is being used as training centre for all technical staff deputed at the franchisee's unit
- The staff is trained on various technical, qualitative and commercial aspects



Branded Product Portfolio



Kamdhenu TMT Bars

TMT Bars are thermo-mechanically-treated through leading world tempcore based technology for high yield strength



Kamdhenu SS 10000 TMT Bars

TMT Bars are thermo-mechanically-treated through leading world tempcore based technology for high yield strength



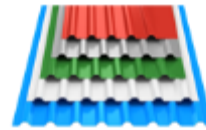
Kamdhenu – Nxt TMT

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 Structural Steel

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



Kamdhenu Colour Max

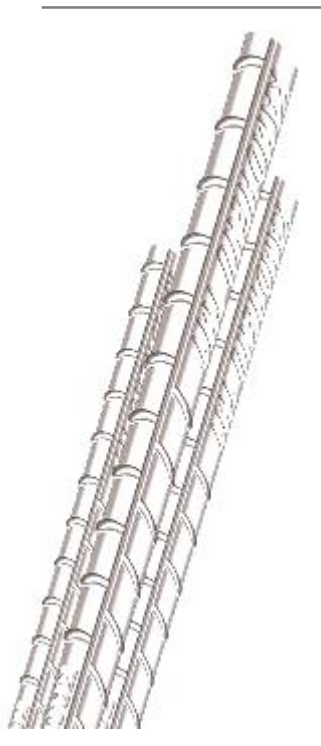
Colour Coated profile sheets – versatile color metal products make dream building look stylish and elegant



Kamdhenu Paint – *COLOUR DREAMZ*

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

India's largest Branded TMT Bars



India's **Largest brand** in TMT (Thermo Mechanically Treated) steel bars with in-house capacity of **156,000 MT p.a.**



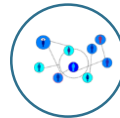
State-of-the-art **Tempcore Technology** from CRM, Belgium



44 Franchisee Units under "**KAMDHENU Brand**" steel rebars with the production capacity of **33 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
SS 10000

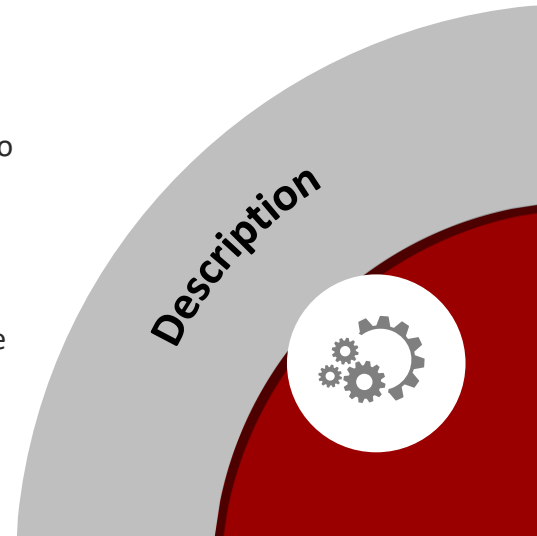
KAMDHENU Nxt
COMPLY WITH THE BEST

KAMDHENU Nxt and
KAMDHENU SS 10000 are
Premium Product Brands

Kamdhenu Limited manufactures Structural Steel under franchisee arrangement

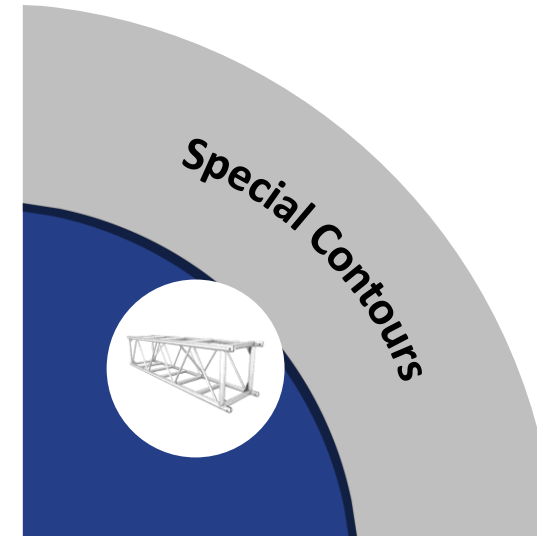
Description

- 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



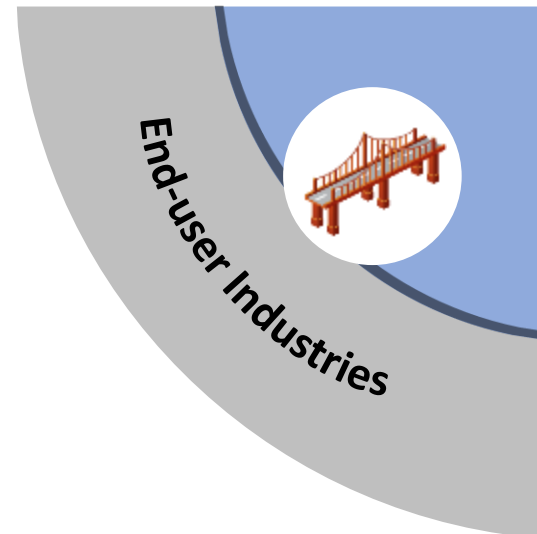
Special Contours

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



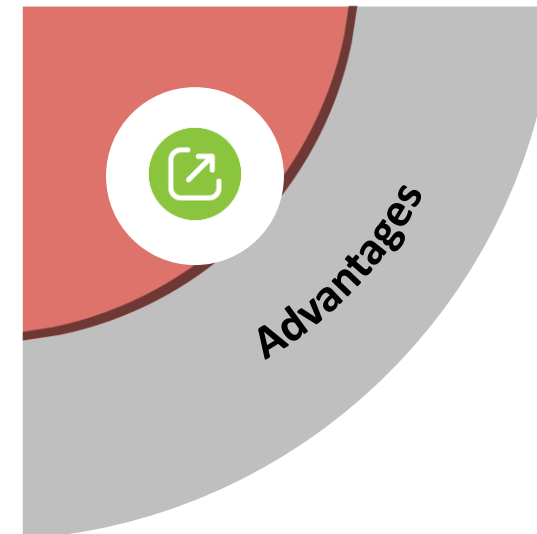
End-user Industries

- 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



Decorative Paints Among Top Brands in India



Commenced

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

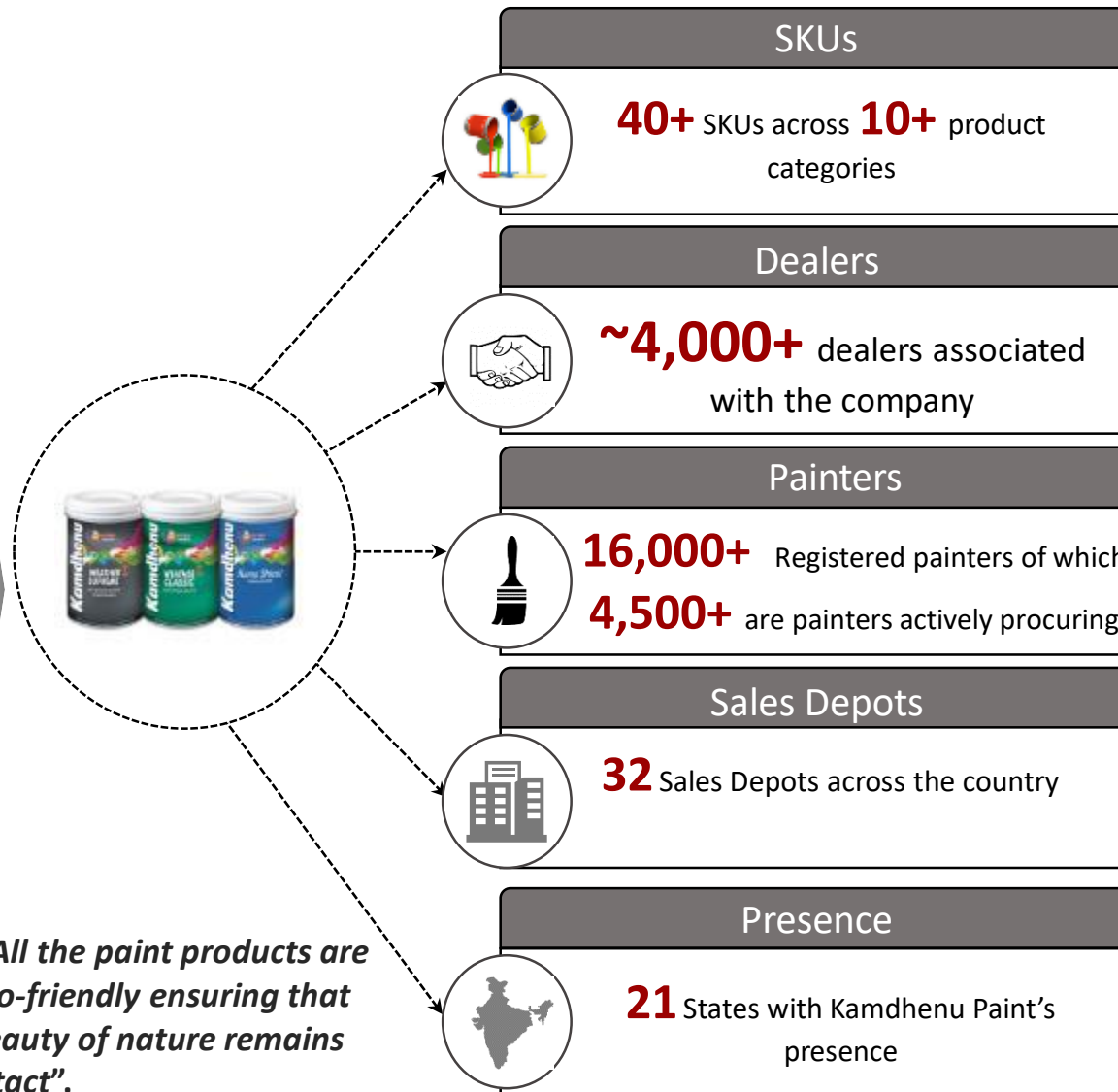
Capacity

Installed capacity of
~46,000 tonnes p.a.

Offerings

- Complete range of paint products
- Exterior & Interior Emulsions,
 - Water based primers,
 - Wood Finishes,
 - Aluminium Paints and
 - Textured & Designer Paints










"All the paint products are Eco-friendly ensuring that beauty of nature remains intact".









Extensive Product Range



Emulsions

Type	Premium	Regular
Exterior	 Weather Supreme	 Weather Classic
	 Kamo Shield	
Interior	 Kamo Shine	 Velvety
	 Sheen & Shine	
	 Richlook	 Kamo Silky
		 Kamo Blaster

Primers

Type	Premium	Regular
Water Based	 Exterior Sealer	 1 st Quality
	 Universal Primer	
Solvent Based	 Wood Primer	 Red Oxide
		 Universal Primer (ST)

Distempers

Distempers	 Kamosilky	 Bunty	 Kyson
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New Products

KAMODUAL
LUXURY EMULSION
For both Interior & Exterior Wall



KAMODUAL
PREMIUM EMULSION
For both Interior & Exterior Wall



Enamels



Kamolite
(High Gloss Enamel)

Stainers, Specialty and Other Coatings

Designer &
Textured Paints



Kamo Replica
The Special Effect
Paint



Kamometallica
Metallic Lustre
Paint

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



Kamoshoraseal
Anti Efflorescent
Primer



Kamoproof ALW
WATER PROOFING
COMPOUND FOR
CEMENT MORTAR AND
CONCRETE



Kamorooftcoat
High Quality Liquid
Elastomeric
Waterproof Coating

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

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

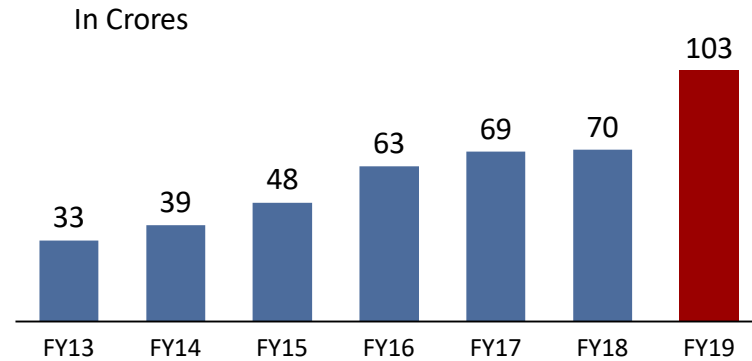


It's a unique primer which can be applied on the walls at exteriors and interiors both . It will be a unique product and gives dual benefits to dealers as they have to keep lesser inventory at shops followed with to the end consumer who doesn't have to buy two different primers for the same house, it will be economical to his pocket as well

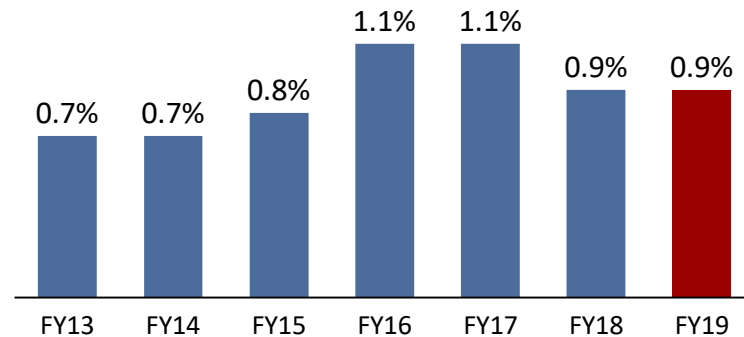


Brand “KAMDHENU”

Brand Expenses



Brand Expenses to Overall Brand Sales



Brand Creation over years



Premiumization of Products

- International Quality with competitive prices

Positive Relationship

- With Dealers and Distributors
- Provides Franchisee Partners with Marketing Strategies

Results

- Enhances Brand Association
- Gives Exceptional Distinctiveness to products
- Improves popularity among target customers

Brand “KAMDHENU” of Kamdhenu Limited is the best quality brand committed with Honesty, Transparency and Customer Satisfaction

Celebrity Participation in Business events

Kamdhenu has strategically used it's celebrity repertoire to create visibility at all levels



Madhuri Dixit



Anil Kapoor



Sonam Kapoor



Karisma Kapoor



Kareena Kapoor



Emraan Hashmi



Preity Zinta



Malaika Arora



Sonu Nigam



Govinda



Shilpa Shetty



Kanika Kapoor



Kangana Ranaut



Dia Mirza



Karishma Tanna

Medium	Partner Newspapers		
National Newspapers			
Regional Newspapers	 Rajasthan Patrika	 (Jansatta)	 (Punjab Kesari)



The Kamdhenu brand is prominent across the country, with wide presence in electronic, print as well as outdoor media – which is complemented by brand awareness enhancing events

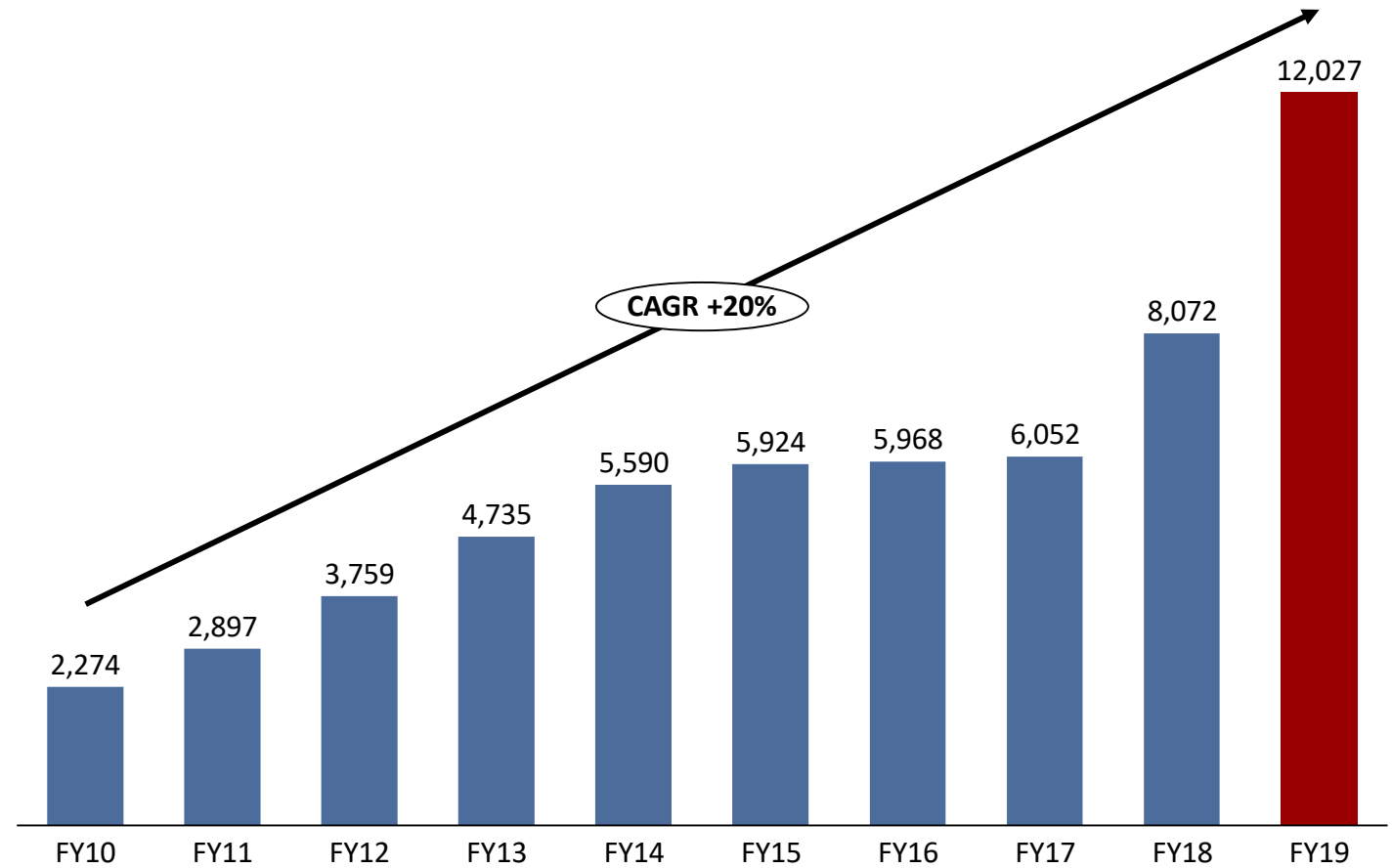


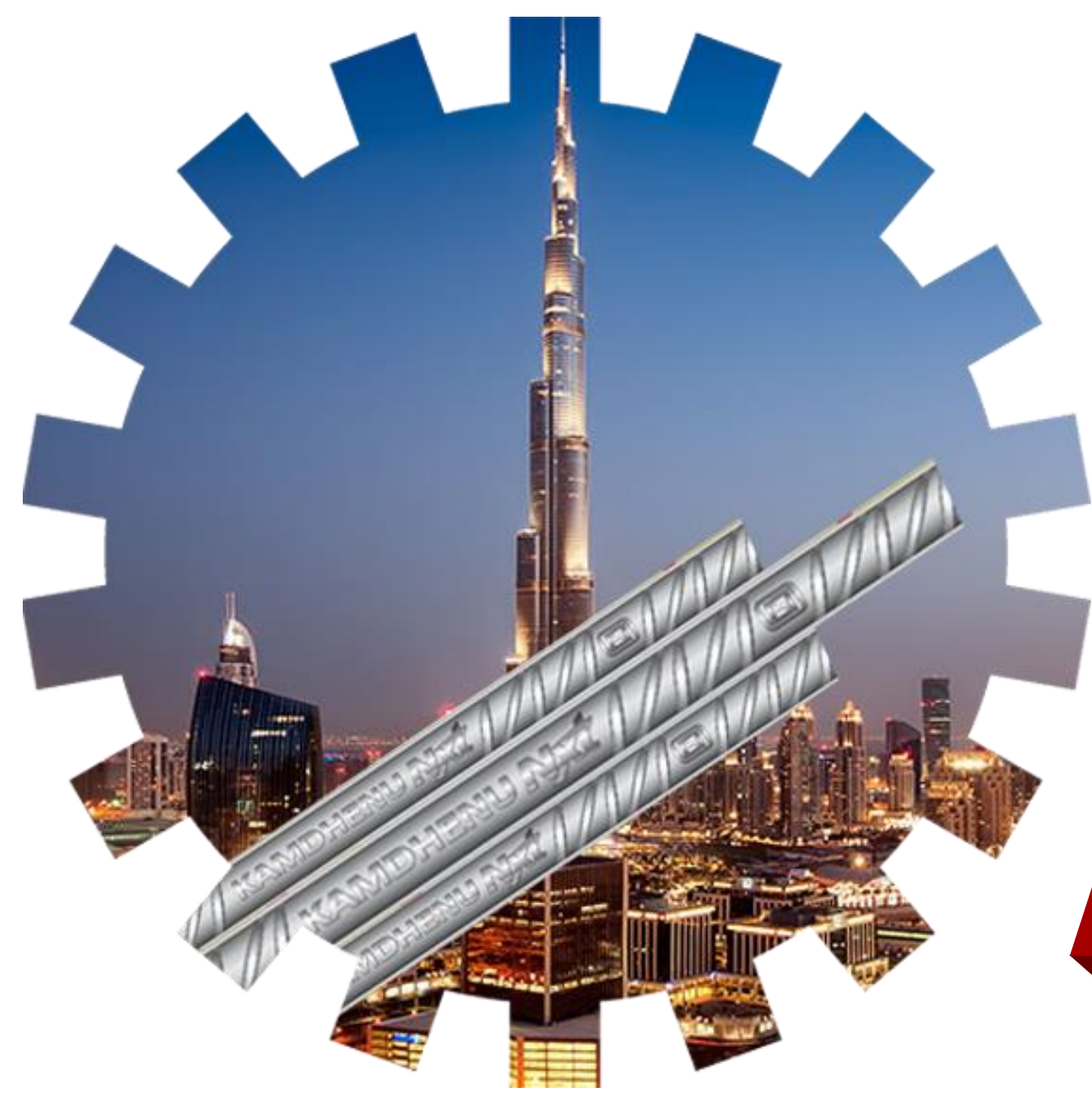
Notable celebrity affiliations through brand promotions, event participations have helped strengthen the emotional connect with dealers where relationships were formative

**TARGET KA
BADSHAH**



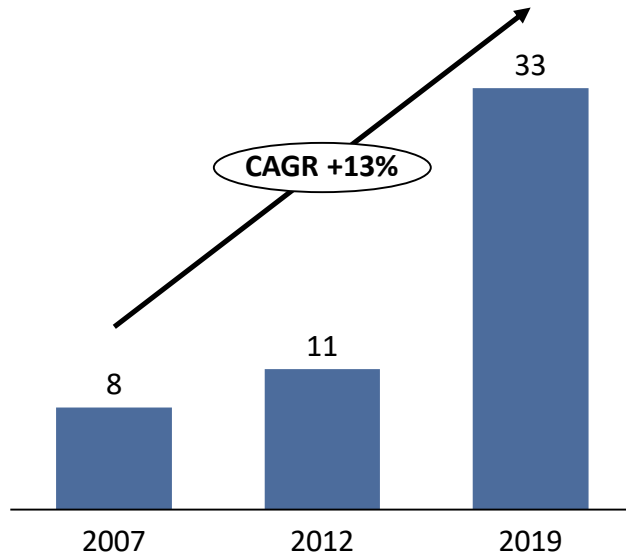
Kamdhenу Brand Sales Turnover (In Rs. Crs)





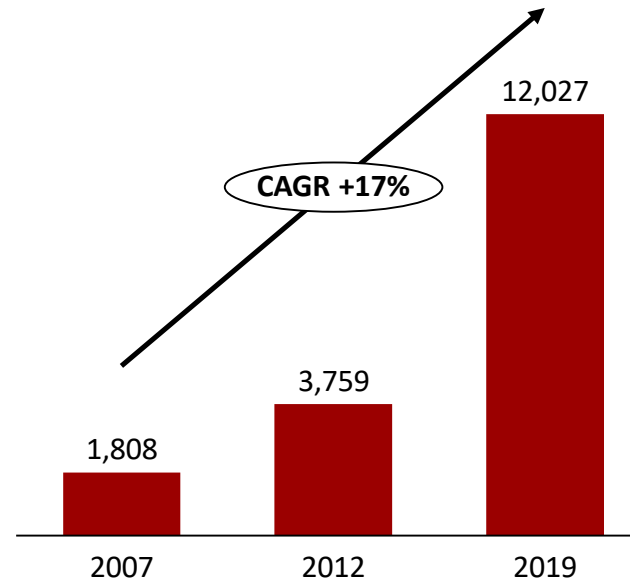
Vision 2022

Increased Capacity TMT



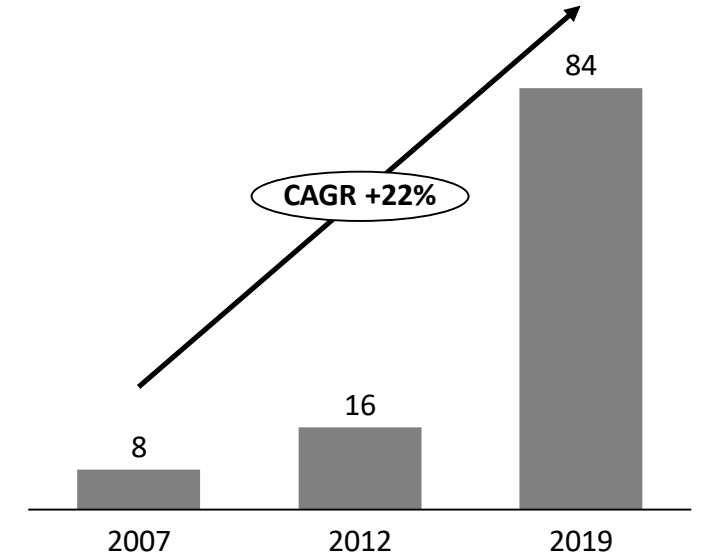
50 Lakh
Metric Tonne
by 2022

Increase in Brand Revenue (Rs. Crs)



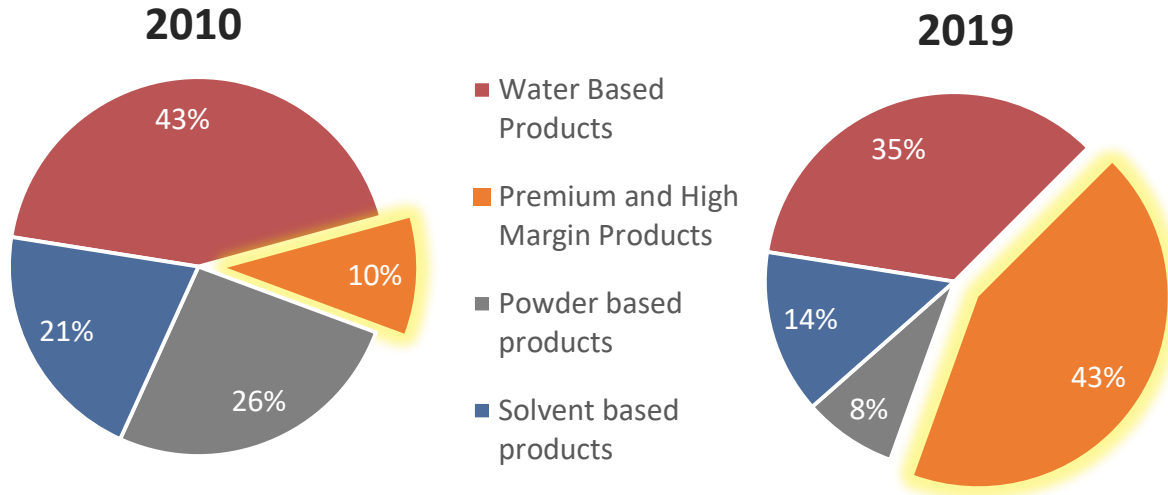
Rs.20,000 crs
by 2022

Increase in Royalty Income (Rs. Crs)



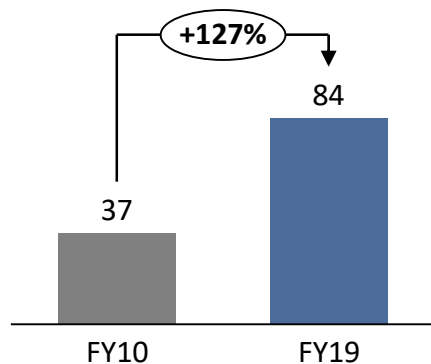
Rs. 150 crs
by 2022

Breakup of Revenue

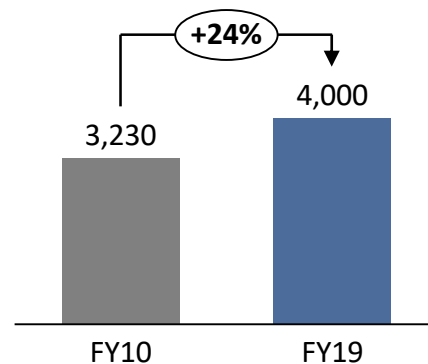


Reducing the low priced products to focus on Premium Products

Average Selling price per KG/Ltr

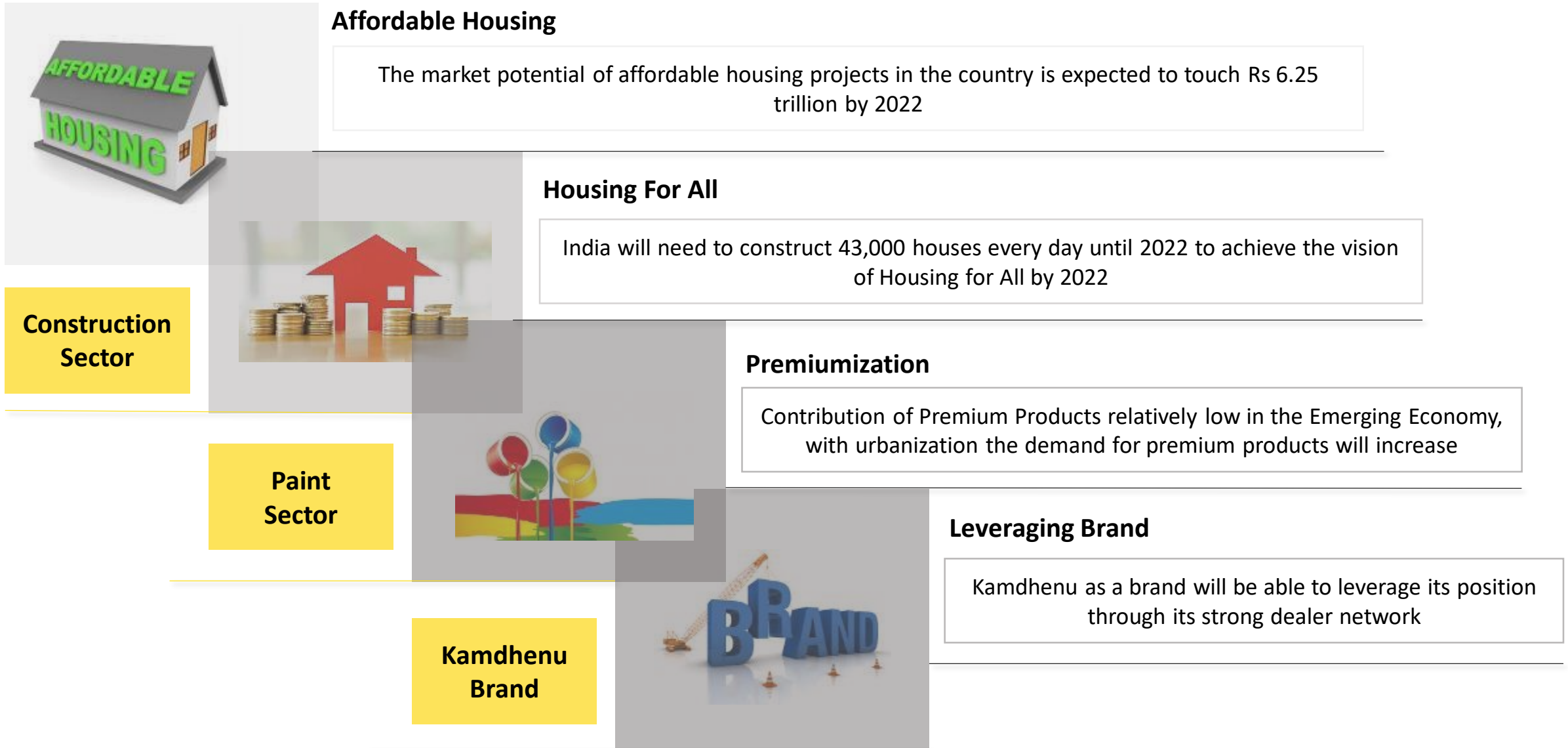


No. of Dealers



A targeted dealer network with a core focus on premium products

- Penetration can be easily tripled in 5 years through new dealers. Currently there are 50,000 + Dealers in India whereas we currently have ~ 4,000
- Potential for segmental expansion – Venture to non-decorative paints
- Reducing Re-painting Cycle
- Tapping the Under-penetrated Markets
- Targeting Urban markets through Institutional Business
- Capturing Market Share from Unorganized Players





Management Team



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. Mahendra Kumar Doogar
Director



Mr. Ramesh Chand Surana
Director



Mr. Ramesh Chandra Jain
Director



Mrs. Nishal Jain
Director



Mr. Harish Kumar Agarwal
CFO



**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**



Financials

Q2 & H1 FY20 - Statement of Profit & Loss



Particulars (Rs. Crs.)	Q2 FY20	Q2 FY19	Y-o-Y	Q1 FY20	Q-o-Q	H1 FY20	H1 FY19	Y-o-Y
Net Revenue from Operations	238.0*	332.1	-28%	223.0*	7%	461.0*	731.9	-37%
Cost of Material Consumed	81.0	100.6		77.2		158.3	192.9	
Purchase of Stock-in-Trade	109.1	166.6		91.6		200.7	409.9	
Change in Inventories	-13.4	-1.5		-7.1		-20.4	-2.8	
Total Raw Material	176.8	265.7		161.8		338.6	600.0	
Employee Expenses	13.0	11.6		11.8		24.8	23.7	
Other Expenses	39.2	42.1		34.7		74.0	82.0	
Other Income	0.1	0.1		0.0		0.1	0.2	
Depreciation	2.1	1.8		2.1		4.2	3.7	
EBIT	6.9	10.9	-36%	12.6	-45%	19.5	22.6	-14%
Finance Cost	2.7	2.8		2.6		5.3	5.3	
Exceptional Items	0.0	0.0		0.7		0.7	0.0	
Profit before Tax	4.2	8.1	-48%	9.3	-55%	13.5	17.3	-22%
Tax	-2.3	2.9		3.2		0.9	6.2	
Profit After Tax	6.5	5.2	25%	6.1	7%	12.6	11.1	13%
EPS	2.46	2.14		2.29		4.75	4.57	

*Revenues are lower on account of reduced trading sales

Balance Sheet as on 30th September, 2019



Particulars (Rs. Crs.)	30 th Sep 2019	31 st Mar 2019
Equity Share Capital	26.5	26.4
Other Equity	165.0	154.7
Total Equity	191.5	181.1
Financial Liabilities		
Borrowings	0.4	0.5
Lease Liabilities	7.0	0.0
Other Liabilities	7.6	8.4
Provisions	3.8	3.6
Deferred Tax Liabilities (Net)	6.2	9.9
Total Non Current Liabilities	25.1	22.4
Financial Liabilities		
Borrowings	93.9	87.4
Lease Liabilities	1.5	0.0
Trade Payables	95.7	110.2
Other Financial Liabilities	7.4	6.6
Other Current Liabilities	8.9	6.9
Provisions	0.5	0.4
Current Tax Liabilities (Net)	0.1	0.1
Total Current Liabilities	207.9	211.6
Total Equity and Liabilities	424.6	415.1

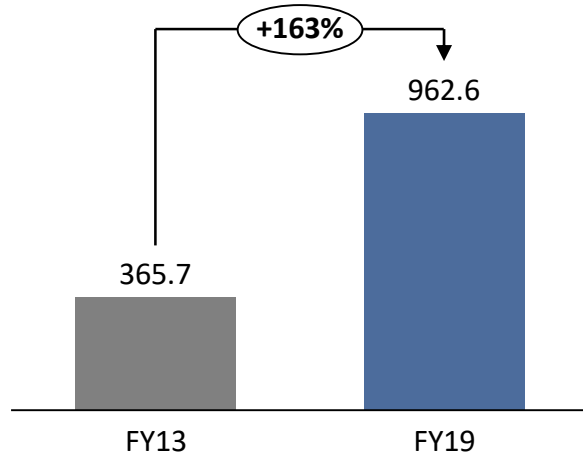
Particulars (Rs. Crs.)	30 th Sep 2019	31 st Mar 2019
Non Current assets		
Property, Plant and Equipment's	73.8	89.7
Capital Work in Process	0.2	0.8
Right of Use Assets	7.1	0.0
Financial Assets		
Investments	2.7	2.7
Loans	0.0	0.1
Other Financial Assets	2.7	2.1
Other Non-Current Assets	5.1	3.5
Total Non Current Assets	91.7	98.8
Current Assets		
Inventories	55.6	57.7
Financial Assets		
Trade Receivables	189.4	222.8
Cash and Cash Equivalents	3.6	9.3
Bank Balances	2.2	2.1
Loans	0.6	0.4
Other Financial Assets	45.6	0.6
Other Current Assets	35.9	23.4
Total Current Assets	332.9	316.4
Total Assets	424.6	415.1

Cash Flow Statement as on 30th September,2019

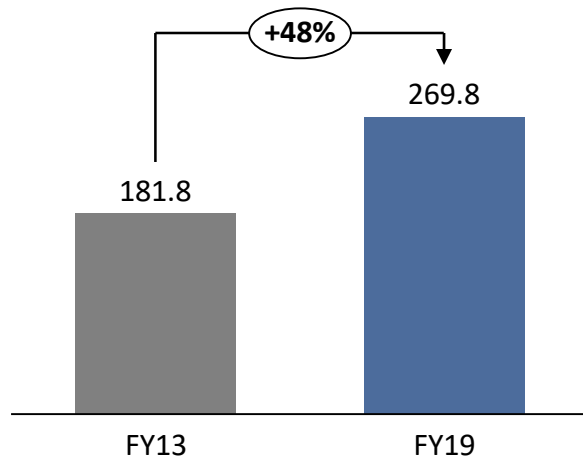


Particulars (Rs. Crs.)	Sep-19	Sep-18
Net Profit Before Tax	14.2	17.3
Adjustments for: Non Cash / Other Items	12.7	11.5
Operating profit before working capital changes	26.9	28.9
Changes in working capital	-25.1	-30.8
Cash generated from operations	1.8	-2.0
Direct taxes paid (net of refund)	-4.1	-7.0
Net Cash from Operating Activities (A)	-2.3	-9.0
Net Cash from Investing Activities (B)	-4.6	-4.6
Net Cash from Financing Activities (C)	1.2	9.7
Net Decrease in cash and cash equivalents (A+B+C)	-5.7	-3.9
Add: Cash & Cash equivalents at the beginning of the period	9.3	7.9
Cash & Cash equivalents at the end of the period	3.6	4.0

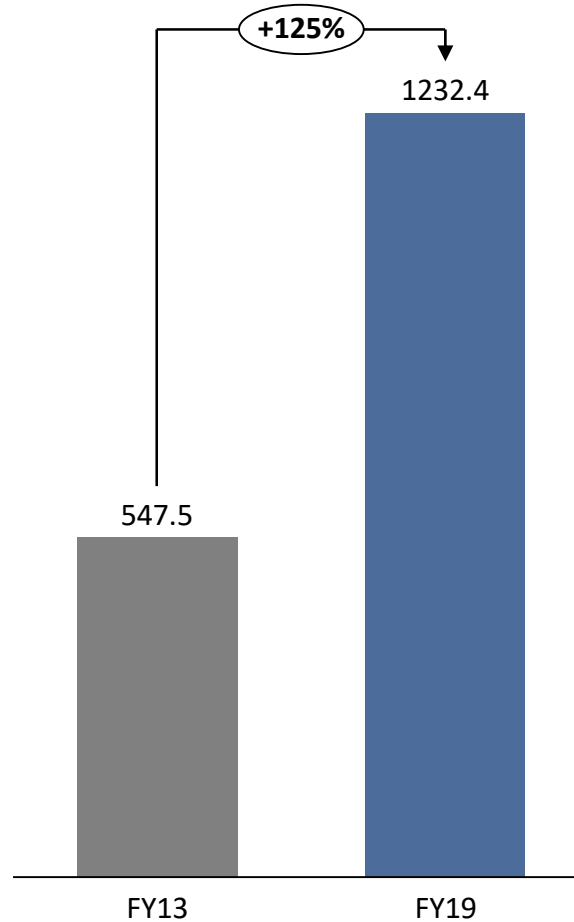
Revenue - Steel business



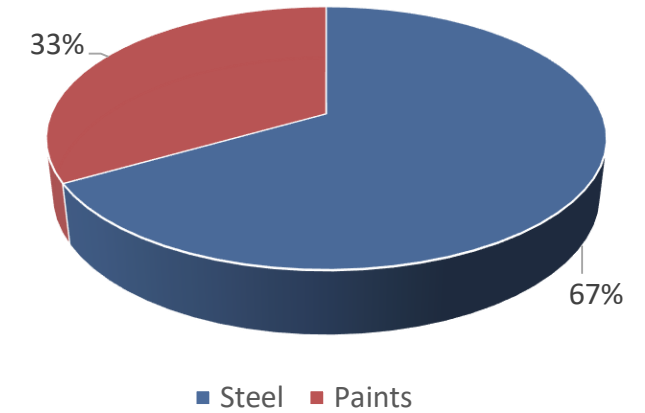
Revenue - Paint business



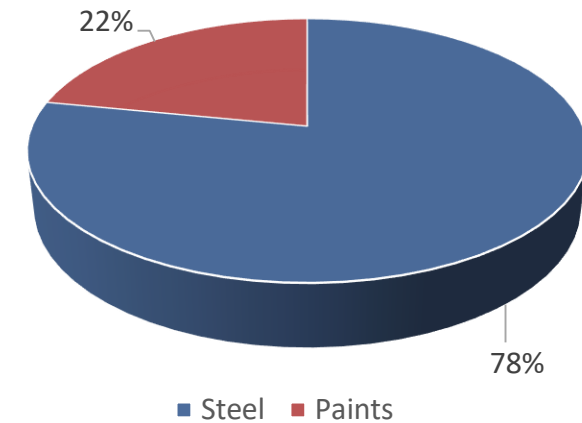
Total Revenue



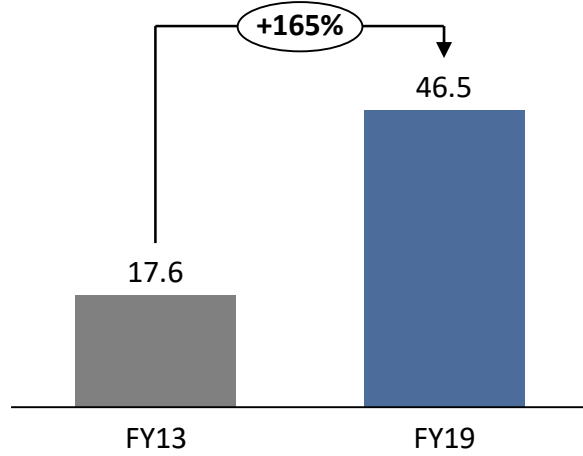
Segmental Breakup - FY13



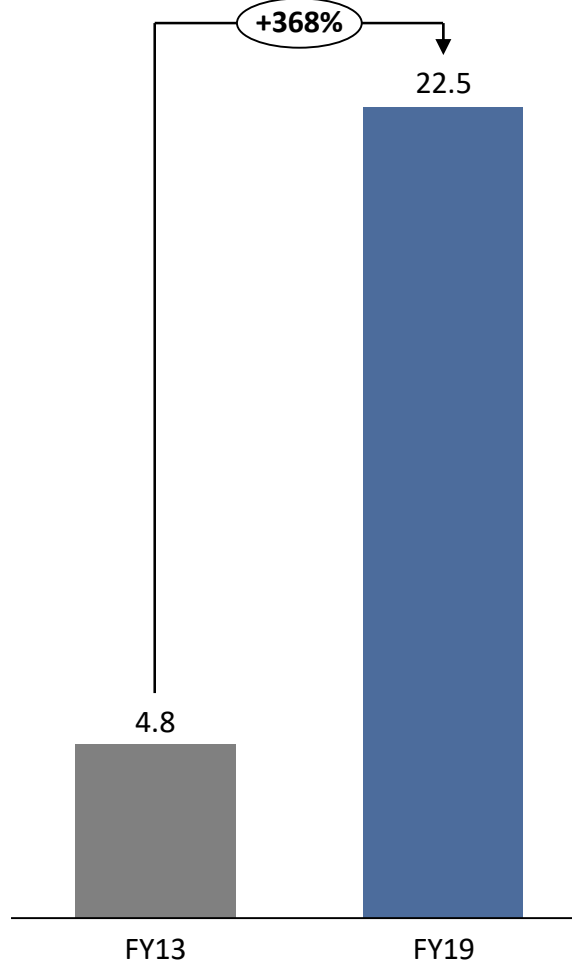
Segmental Breakup - FY19



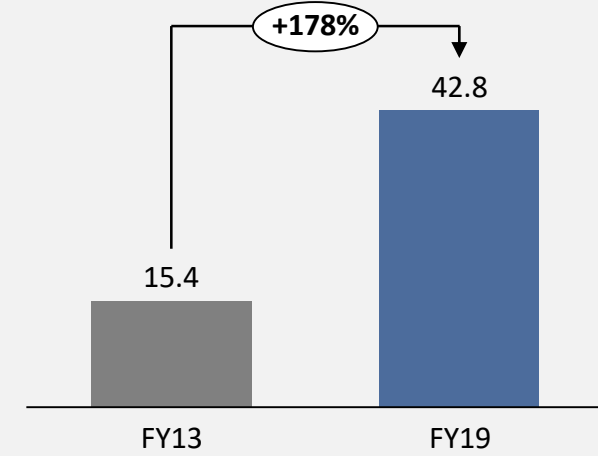
EBIT



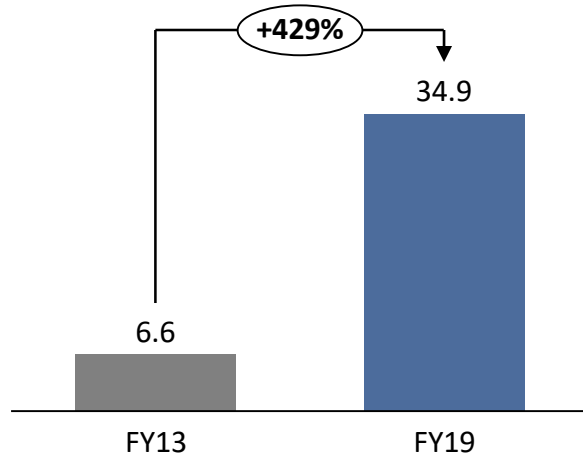
PAT



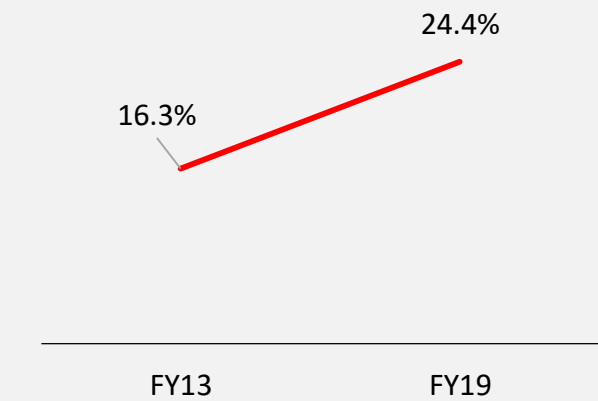
EBIT - Steel business



PBT



RoCE (%) – Steel business



Historical Profit & Loss Trend



Particulars (Rs. Crs)	FY19*	FY18*	FY17*	FY16	FY15	FY14	FY13
Revenue	1,232.4	1,179.8	824.9	841.2	968.0	921.7	547.5
Total Raw Material Cost	972.9	968.8	634.8	667.8	821.9	793.8	427.8
Employee Expenses	47.2	40.5	34.0	30.9	24.1	21.9	21.2
Other Expenses	158.8	126.8	123.5	110.9	92.1	81.0	77.5
Other Income	0.4	0.7	0.5	0.5	0.4	0.4	0.9
Depreciation	7.4	7.7	7.7	5.2	5.4	4.7	4.3
EBIT	46.5	36.7	25.5	26.9	24.9	20.6	17.6
Finance costs	11.5	12.3	13.7	14.5	13.0	11.4	11.0
PBT	34.9	24.4	11.7	12.4	11.9	9.2	6.6
Tax	12.5	8.7	3.6	4.3	3.9	3.3	1.8
PAT	22.5	15.7	8.1	8.1	8.0	6.0	4.8
EPS	8.98	6.70	3.46	3.48	3.43	2.54	2.08

*As per Ind-AS

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