

3<sup>rd</sup> February, 2020

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 January, 2020**

Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith **Kamdhenu Limited Investor Presentation, January, 2020** of the Company regarding performance of the Company for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2019.

Please take the same on record.

Thanking you,  
Yours faithfully,

For Kamdhenu Limited,

  
(Jogeswar Mohanty)  
Company Secretary  
M. No. ACS23247





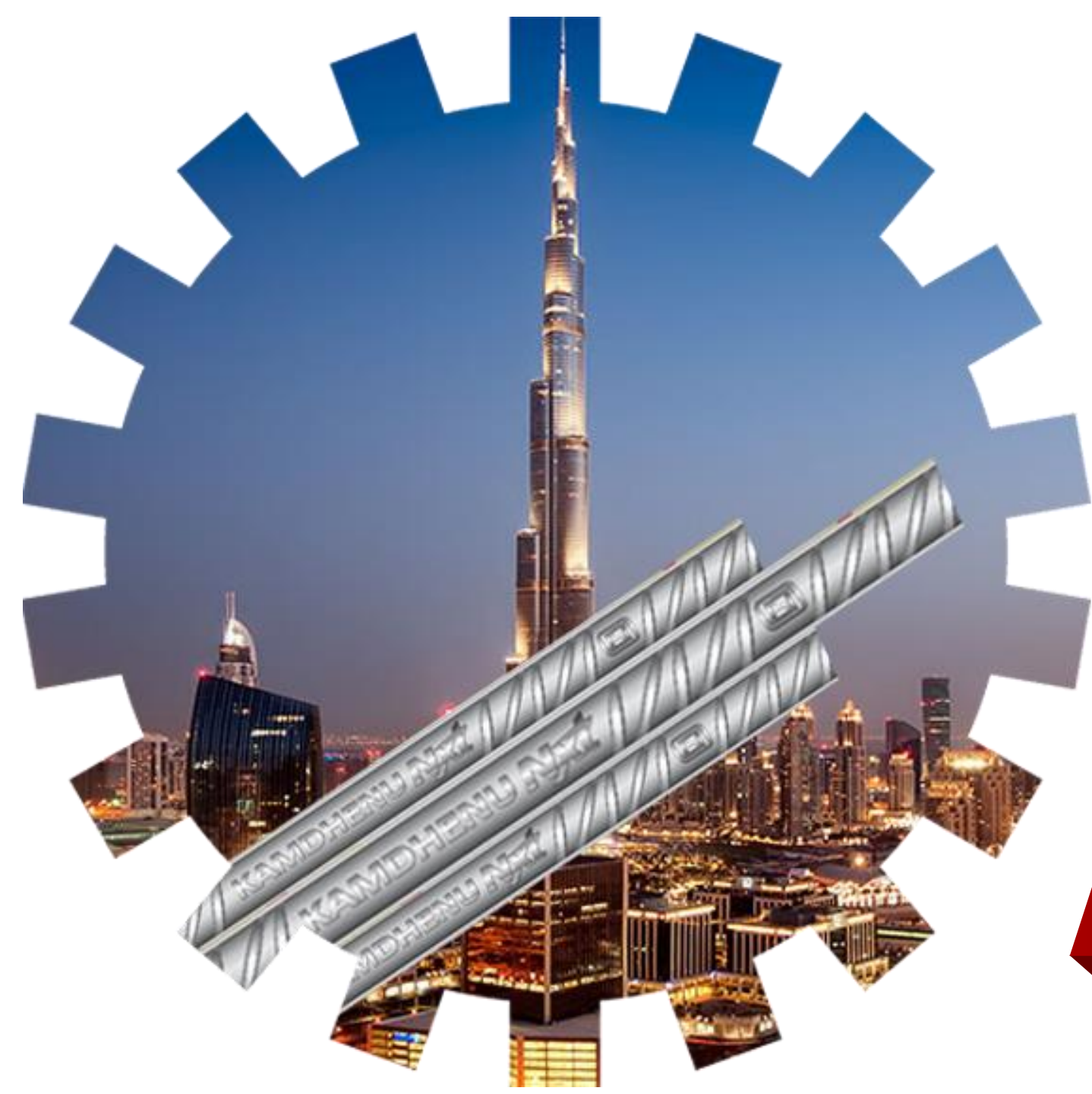
## INVESTOR PRESENTATION

January 2020

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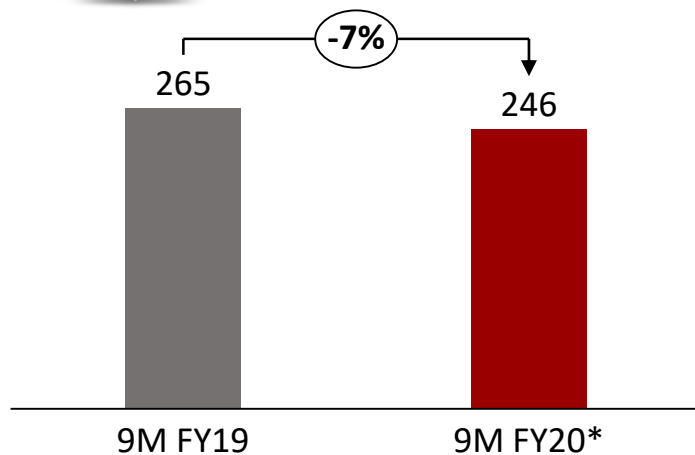
## Q3 & 9M FY20 Financial Highlights

# Core Steel TMT Business : Delivering Quality Earnings



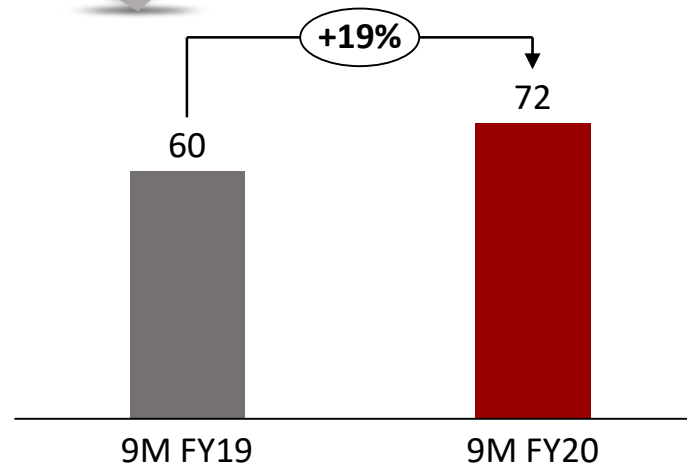
## Revenue Rs. Crs (Excl. Trading)

Recouped its business strategy by reducing B2B Trading Sales



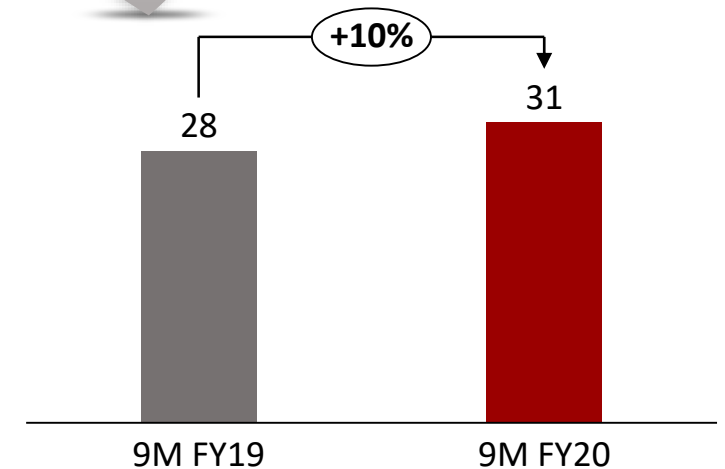
## Royalty Income (Franchise) Rs. Crs

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

\*Prices of Steel dropped considerably during the 9M of FY20

# Core Steel TMT Business : Revenue Break-Up

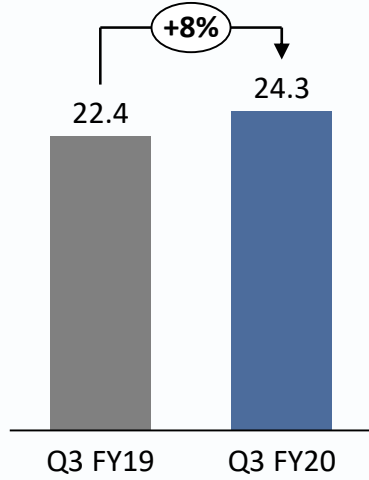
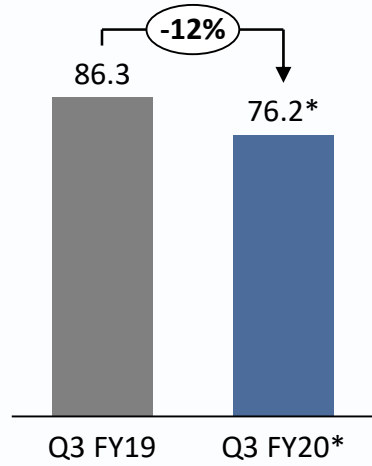


## Own Manufacturing

## Royalty Income through Franchisee Sales

## Trading Sales

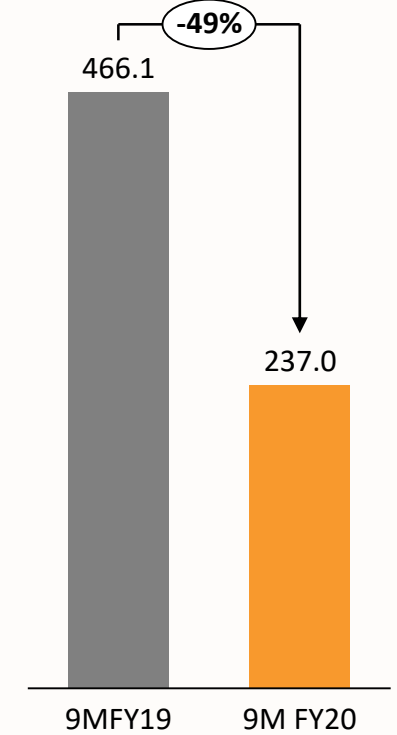
Q3 FY20



**Increased Focus on Own Manufacturing & Franchisee Based Business**

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

## Trading Sales

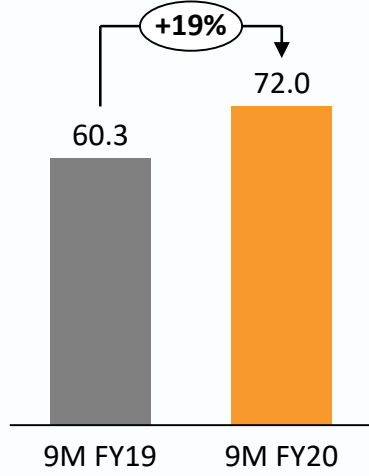
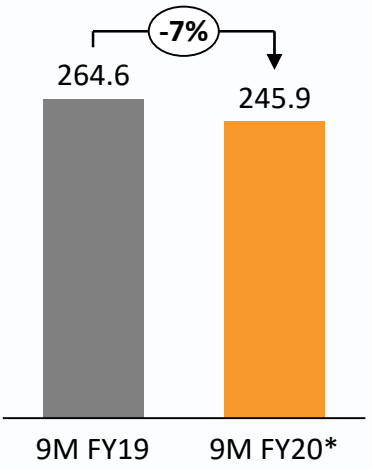


**Reduced Trading Sales**

- 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

Rs. Crores

9M FY20



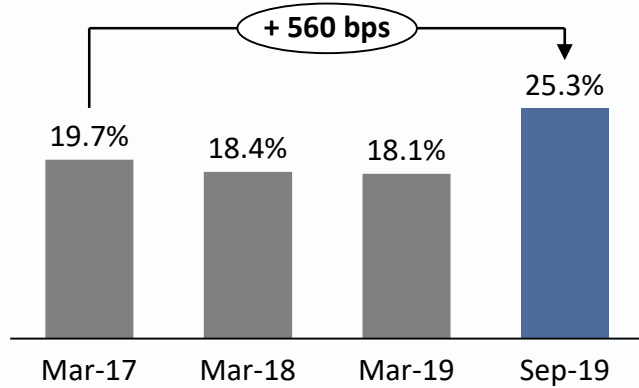
\*Prices of Steel dropped considerably during the 9M of FY20

# Improved Efficiencies driven by Steel Business

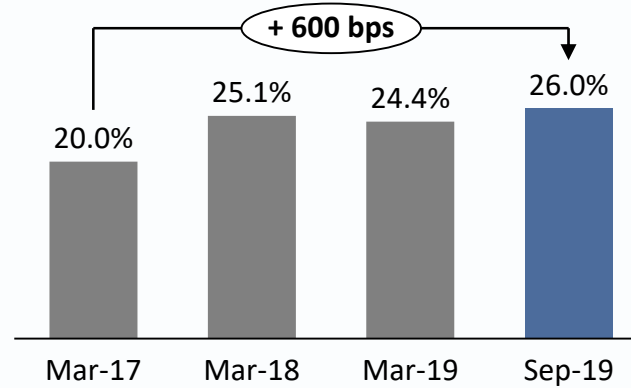


Steel Business

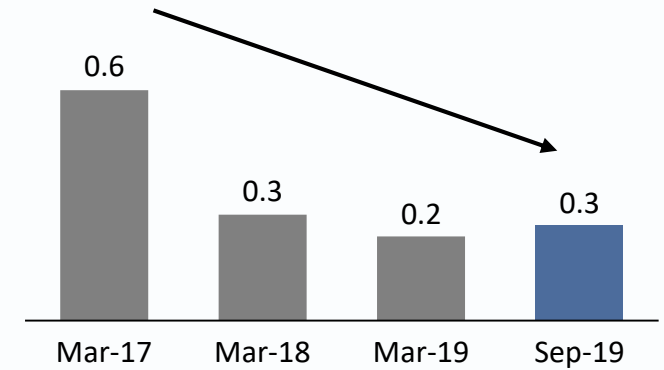
Return on Equity (ROE)



Return on Capital Employed (ROCE)

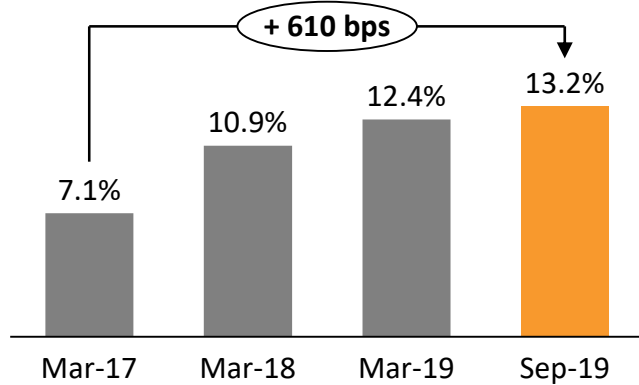


Debt to Equity Ratio

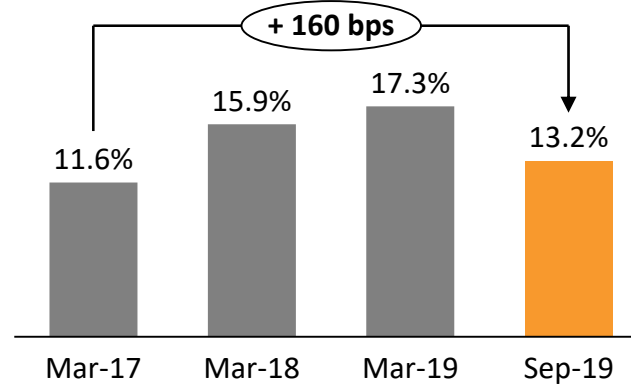


Overall Business

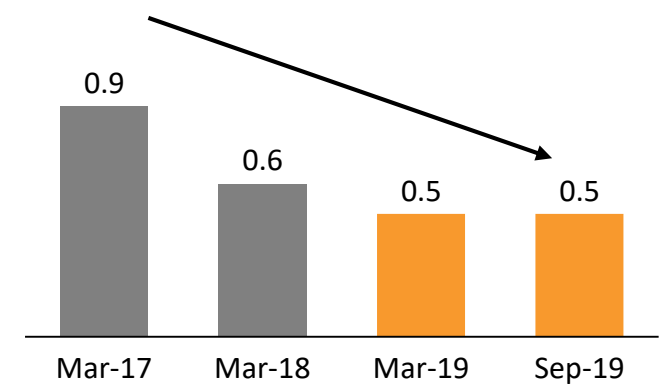
Return on Equity (ROE)



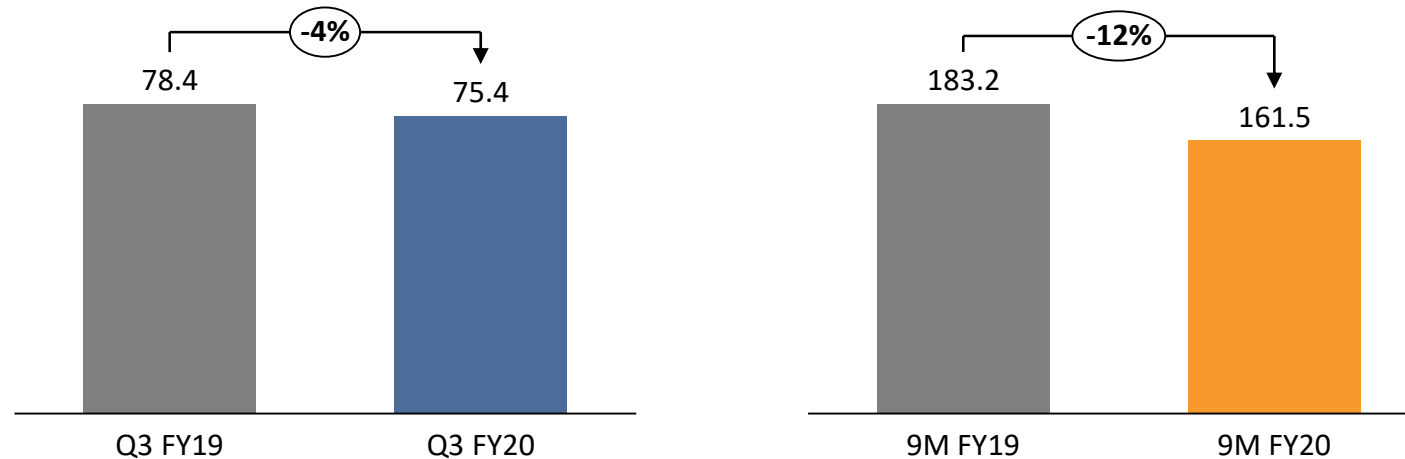
Return on Capital Employed (ROCE)



Debt to Equity Ratio



## 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 acquired 100% shareholding stake at face value in Kamdhenu Ventures Limited, whereby Kamdhenu Ventures Limited has become wholly owned subsidiary company of the Company. Further, Kamdhenu Colour and Coatings Limited has become wholly owned subsidiary company of Kamdhenu Ventures Limited and accordingly, Kamdhenu Colour and Coatings Limited has become step down subsidiary of the Company. Presently both the company is not having business operations.

It is hereby pertinent to mention that Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited was incorporated by the promoters of the Company to give effect to the proposed Scheme of arrangement of multiple entities\*. The Board of Directors of the Company in its meeting held on 31<sup>st</sup> January 2020 has approved this proposed Scheme of arrangement, subject to the requisite regulatory approvals

## **Rationale of the Proposed Amalgamation**

- i. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy
- ii. The amalgamation will 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 the proposed De-merger of Paint Business of Kamdhenu Limited into Kamdhenu Colour and Coatings Limited are, inter alia, as follows:**

- i. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies
- ii. The proposed de-merger will provide scope for independent expansion of these businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their respective businesses
- iii. The proposed de-merger will enable the Transferee Company and the Resulting Companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., for the respective businesses.
- iv. Tremendous operational efficiencies will be achieved by operating these two businesses as independent entities.

## Brand Turnover

**Rs. 8,000+ Crores in FY18**

**Rs. 12,000+ Crores in FY19**

### India's Leading Company

dealing with Manufacturing,  
Distribution, Marketing &  
Branding

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

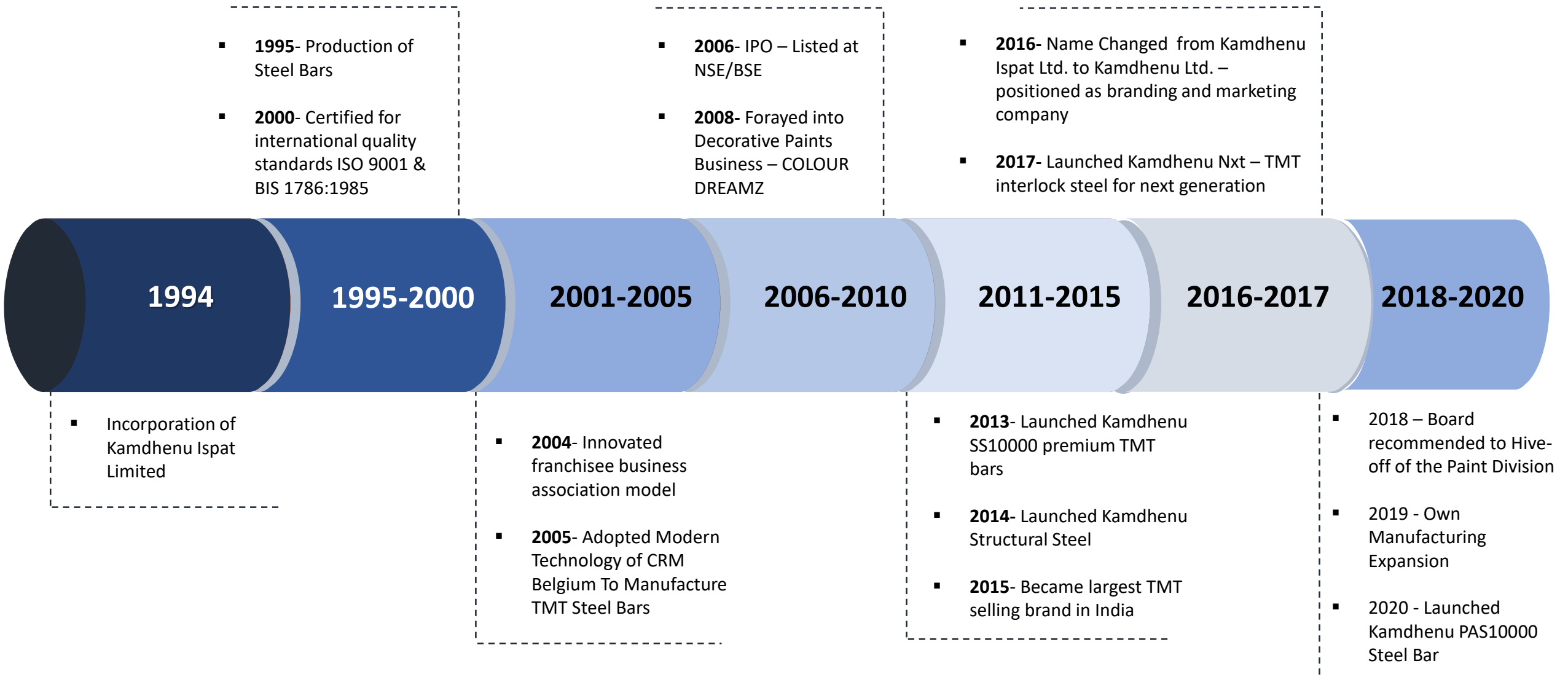
Kamdhenu Paints - **COLOUR**  
**DREAMZ** decorative paint  
amongst top brands



**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





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

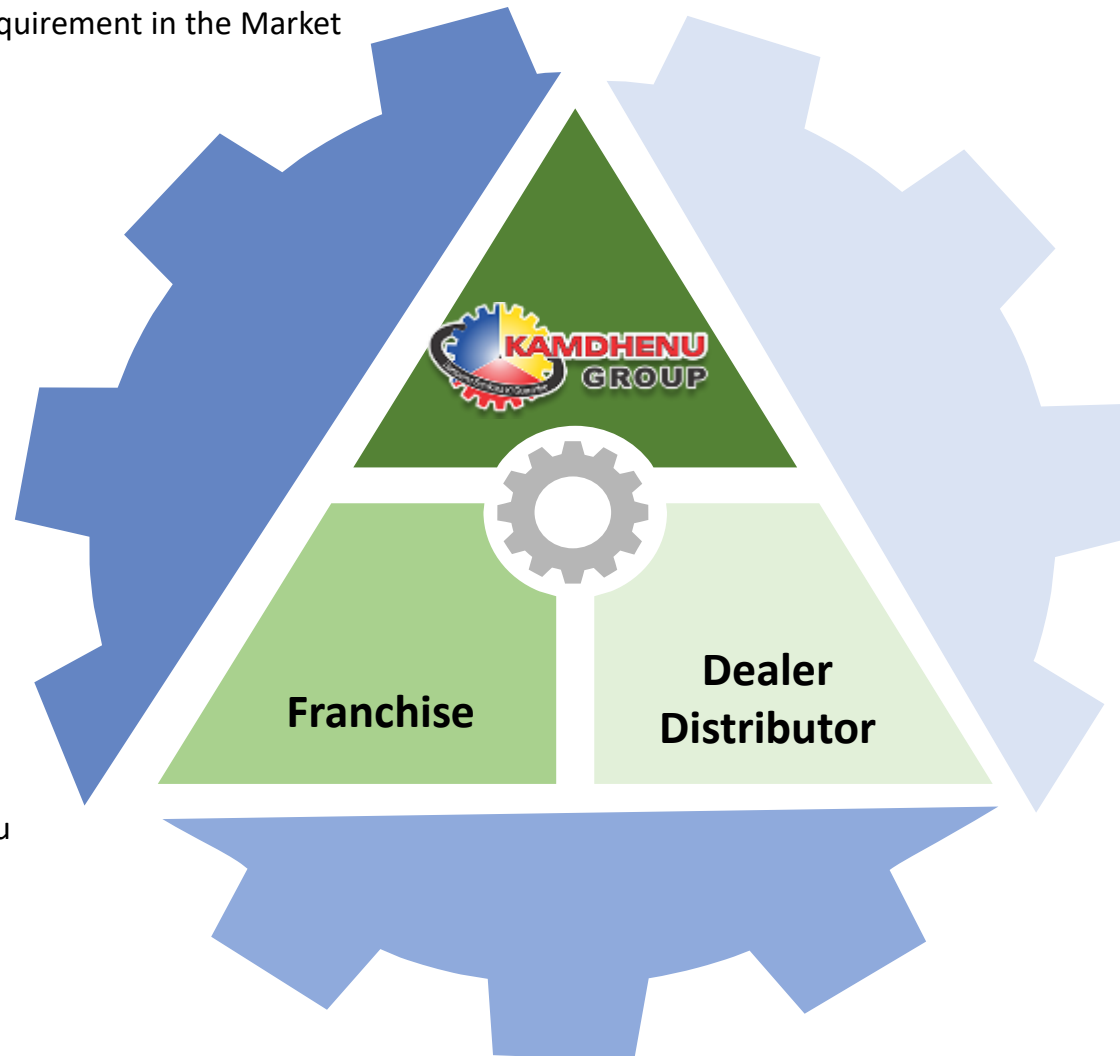
## BRAND LEADERSHIP

in

## STEEL RETAIL

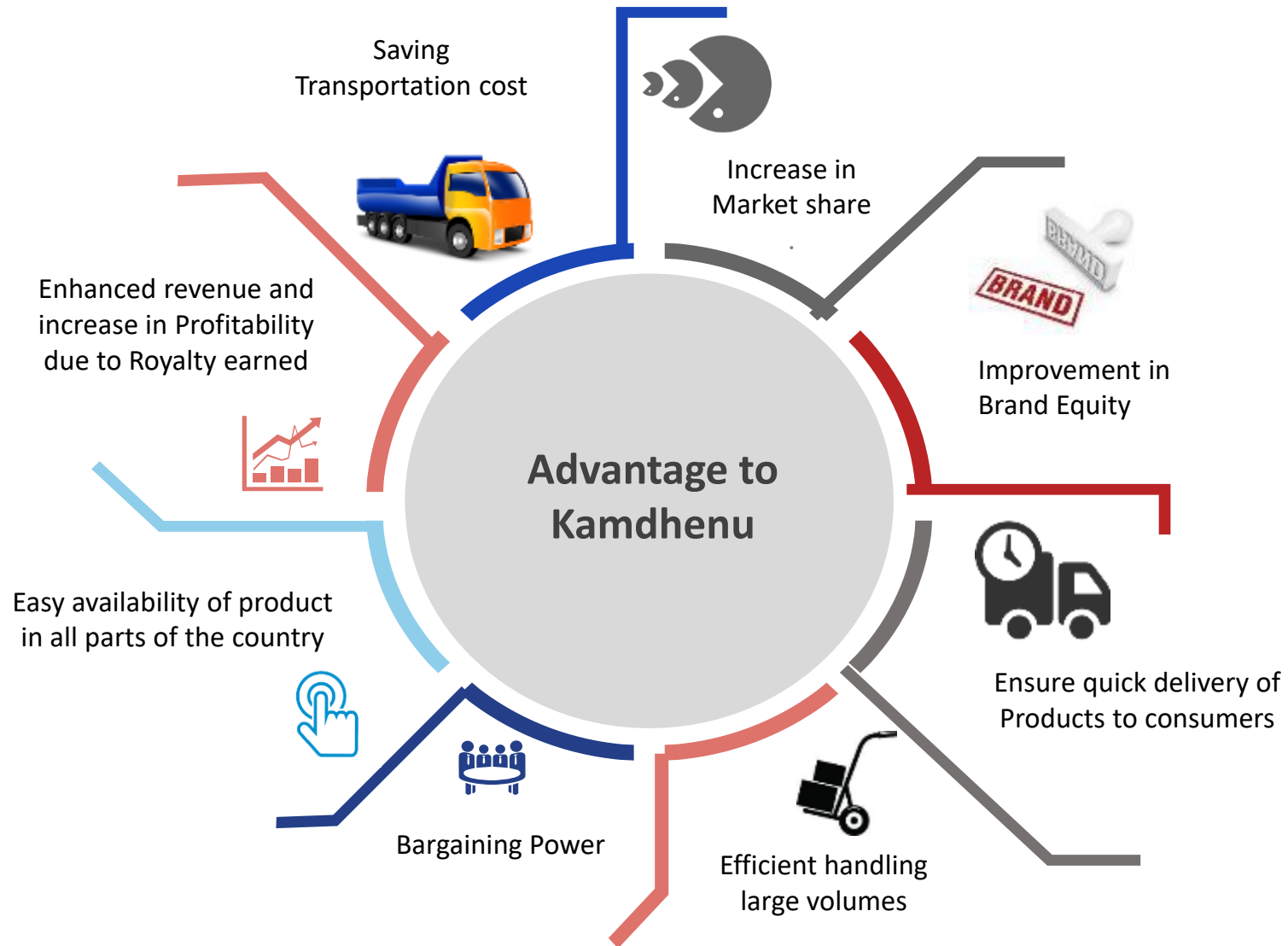
## Franchise

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



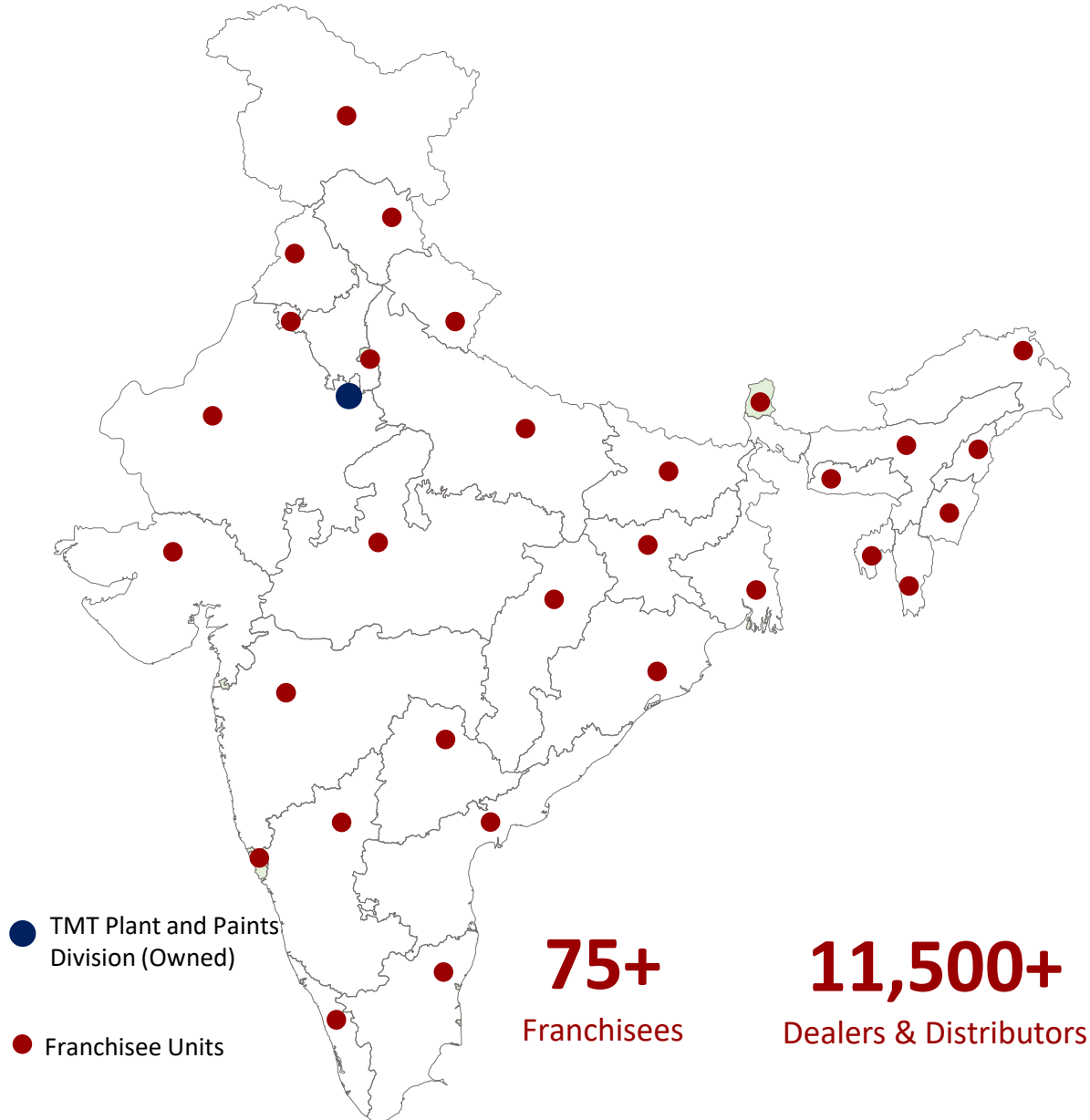
### Marketing Network

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

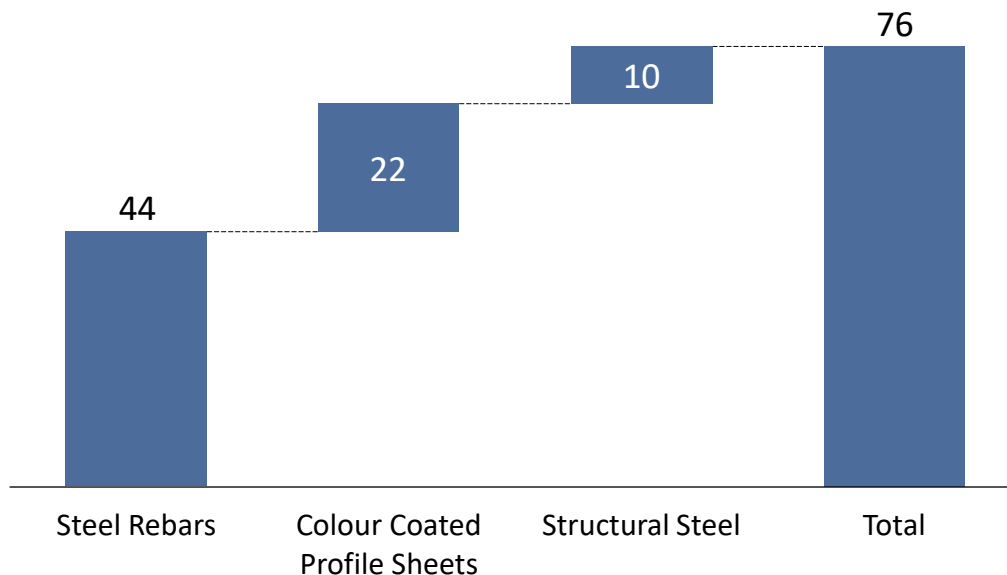


## Manufacturing Capacities - Franchises

### 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

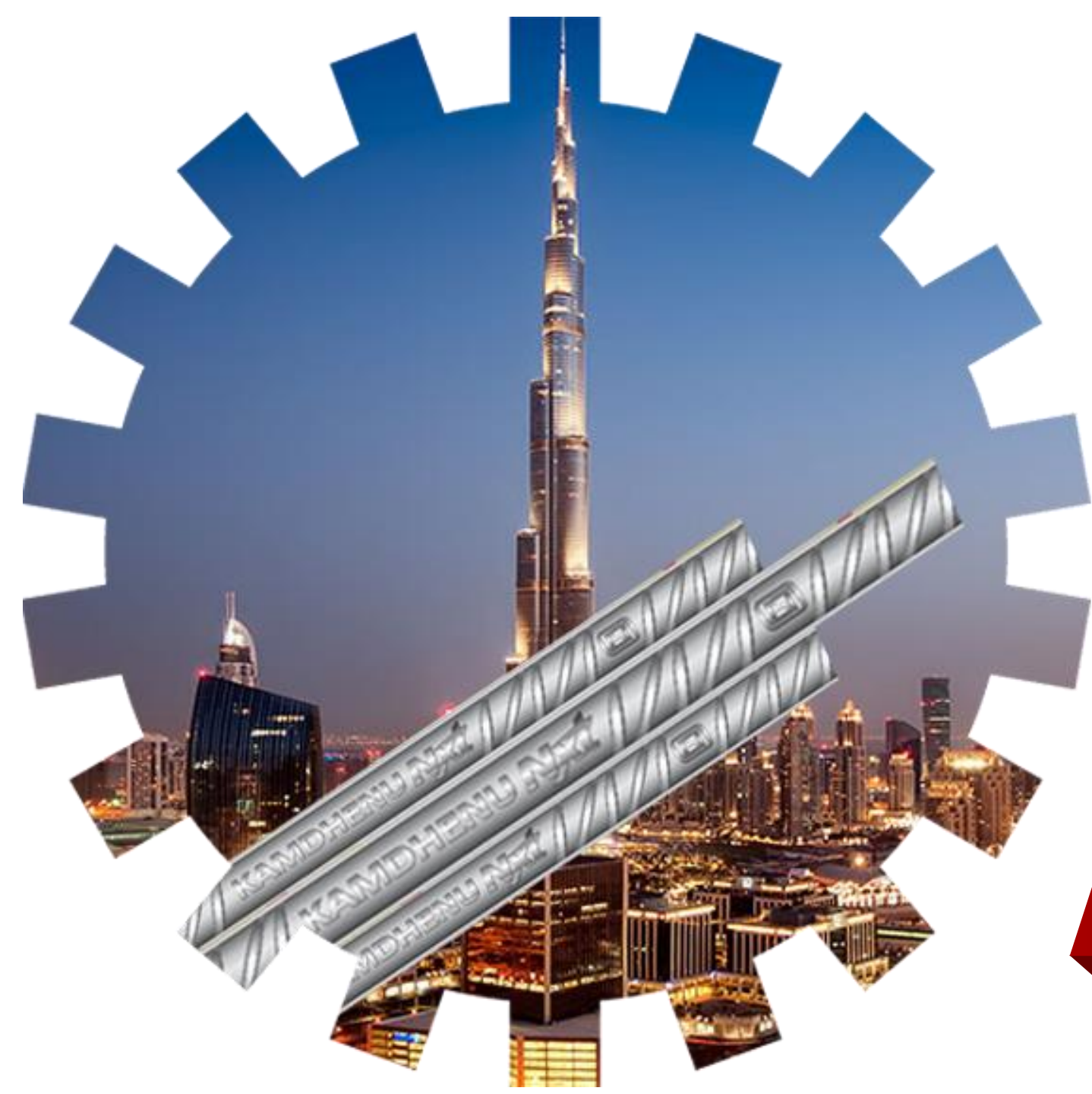
## Product wise Franchises



## 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 – 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



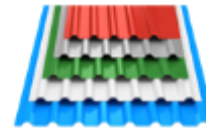
## Kamdhenu – PAS 10000

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

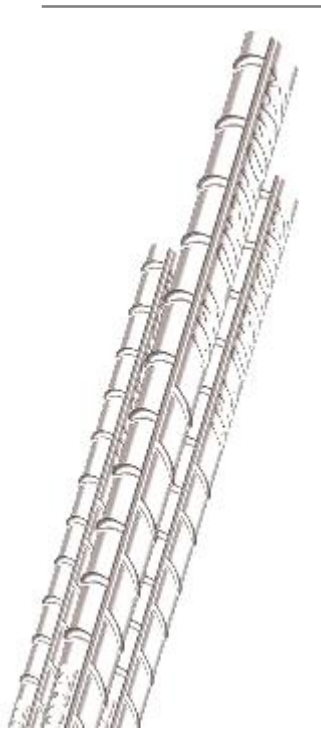
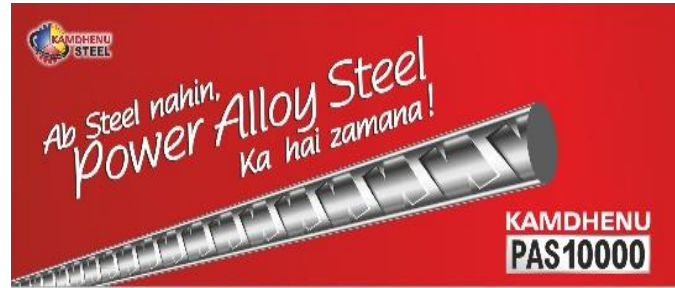
Colour Coated profile sheets – versatile color metal products make dream building look stylish and elegant



## Kamdhenu Paint – *COLOUR DREAMZ*

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

# 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.**



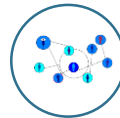
State-of-the-art **Tempcore Technology** from CRM, Belgium



**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 PAS 10000**

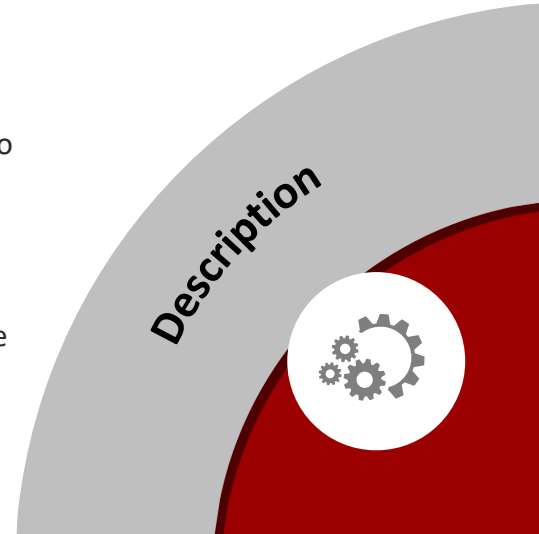
**KAMDHENU Nxt**

KAMDHENU Nxt and KAMDHENU PAS 10000 are Premium Product Brands

Kamdhenu Limited manufactures Structural Steel under franchisee arrangement

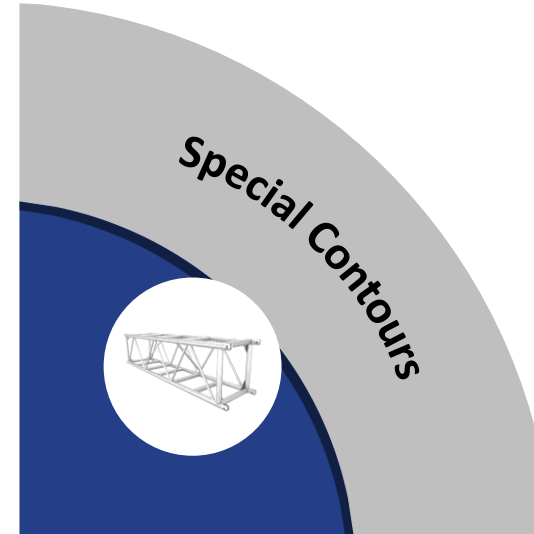
## Description

- 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



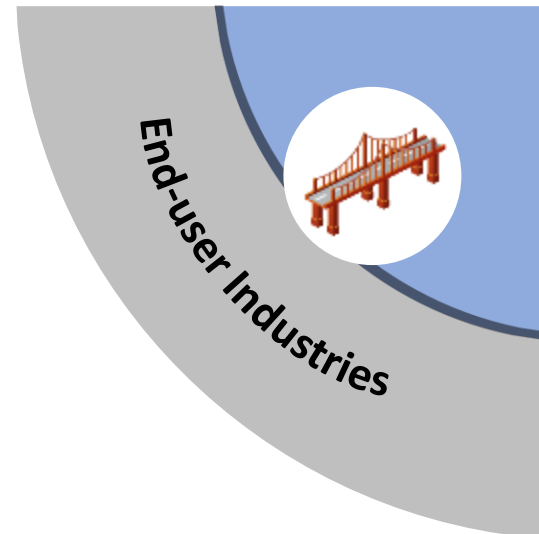
## Special Contours

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



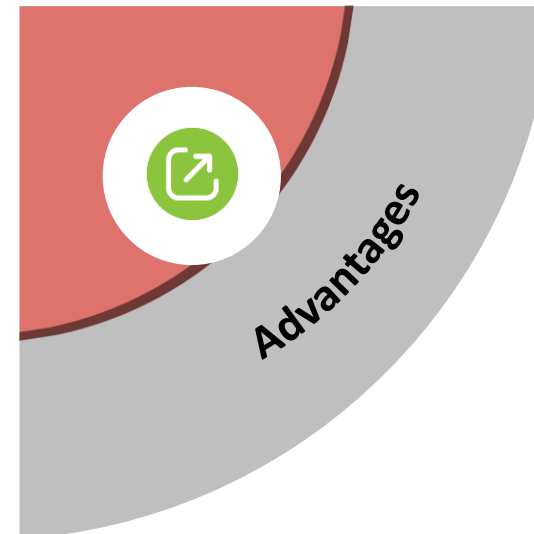
## End-user Industries

- 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

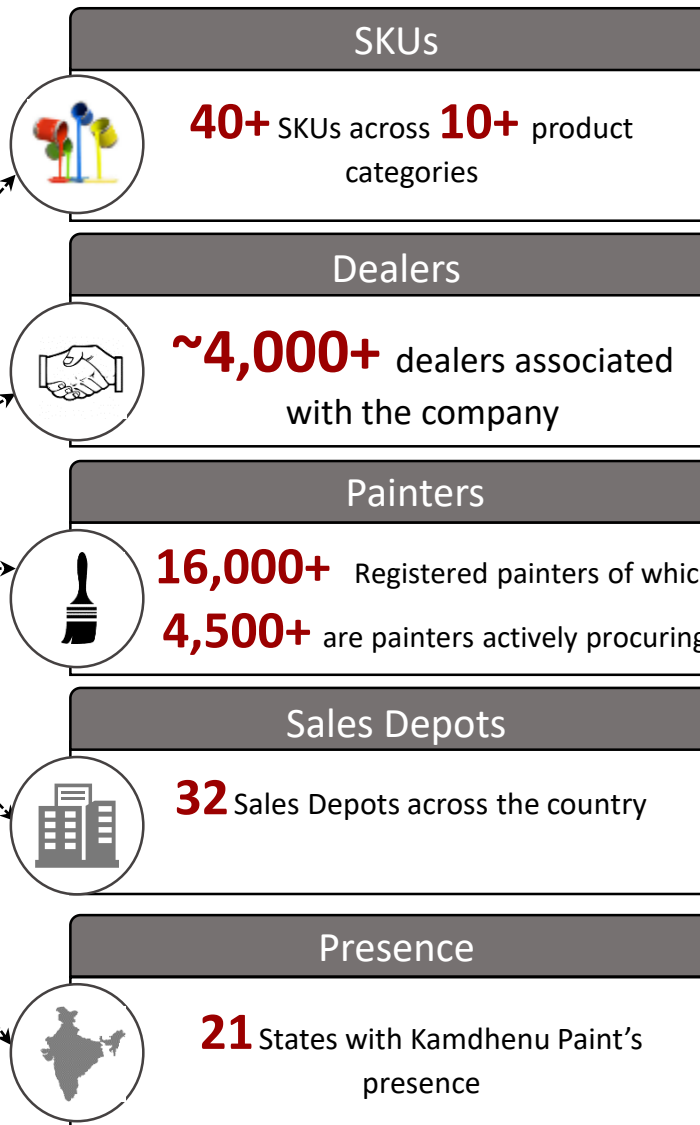
Installed capacity of  
**~46,000** tonnes p.a.

## 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
Interior	 Kamo Shine	 Kamo Silky
	 Velvety	 Kamo Blaster
	 Sheen & Shine	 Kamo Beauty

## Primers

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

## Distempers

Distempers	 Kamosilky	 Bunty	 Kyson
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## Dual Range of Products

**KAMODUAL**  
LUXURY EMULSION  
For both Interior & Exterior Wall



**KAMODUAL**  
PREMIUM EMULSION  
For both Interior & Exterior Wall



Kamo Dual Gold

## Enamels



Kamolite  
(High Gloss Enamel)

## Stainers, Specialty and Other Coatings

Designer & Textured Paints

Kamo Super Mettalica



Kamwood Wood Coatings



NC Lacquer



Melamine



NC Sanding Sealer



Kamdhenu PU

Machine Colorants & Stainers



Kamotint – Universal Stainers



Colorants

## Construction Chemicals



Kamcrete 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 Hi Sheen



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

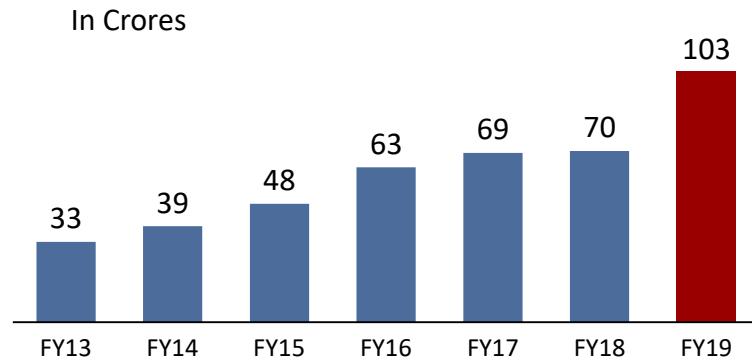


It's a unique primer which can be applied on the walls at exteriors and interiors both . It will be a unique product and gives dual benefits to dealers as they have to keep lesser inventory at shops followed with to the end consumer who doesn't have to buy two different primers for the same house, it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

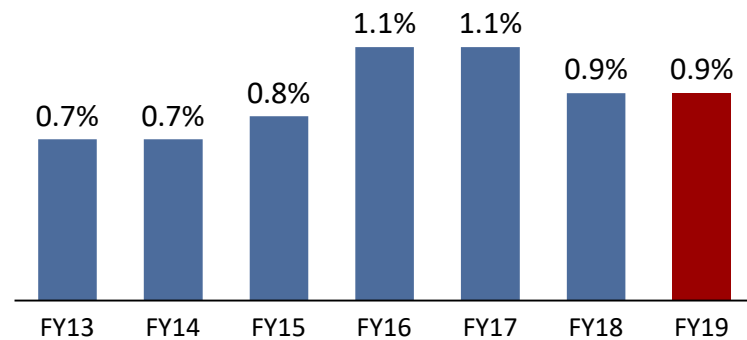


Brand “KAMDHENU”

## 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

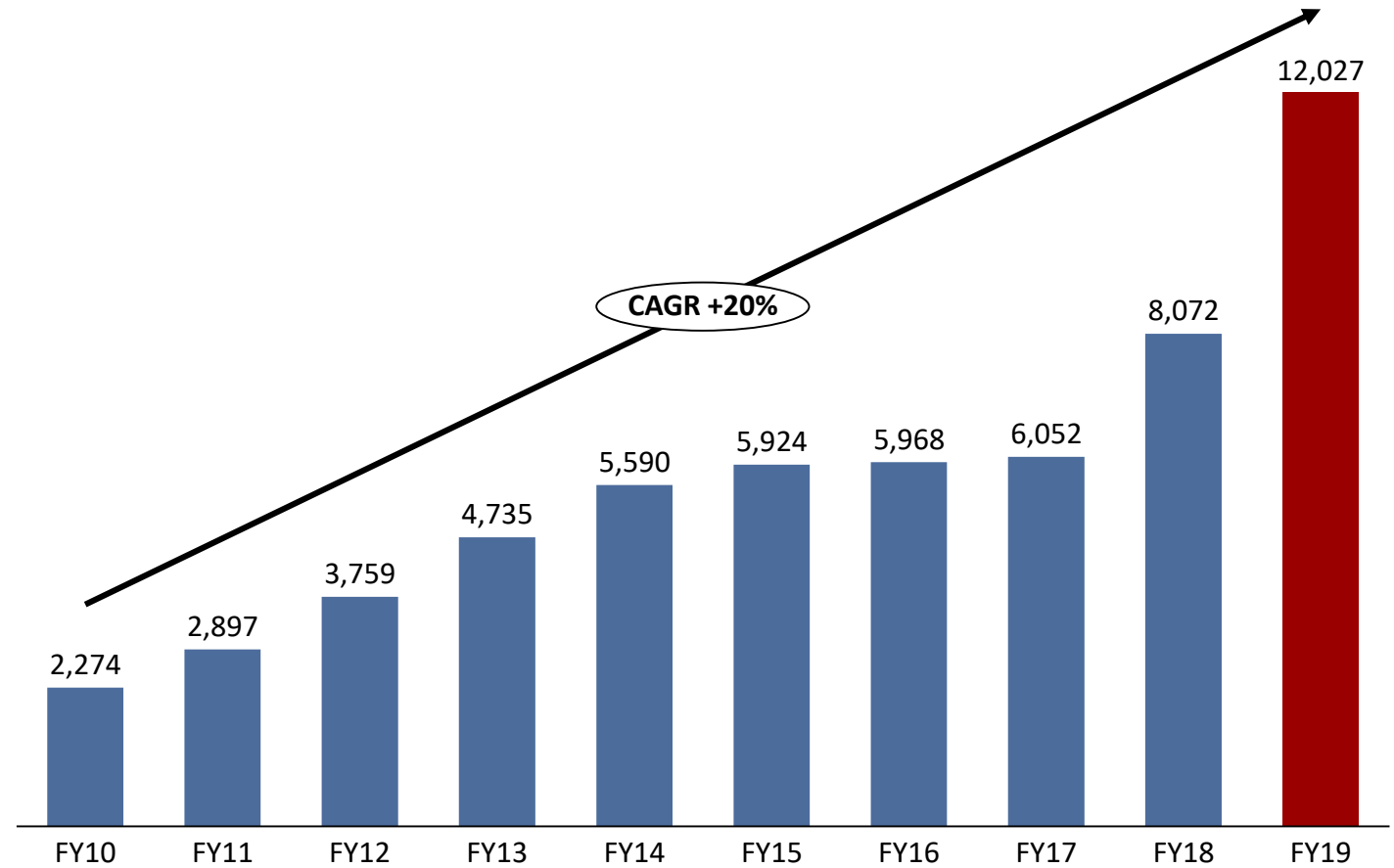


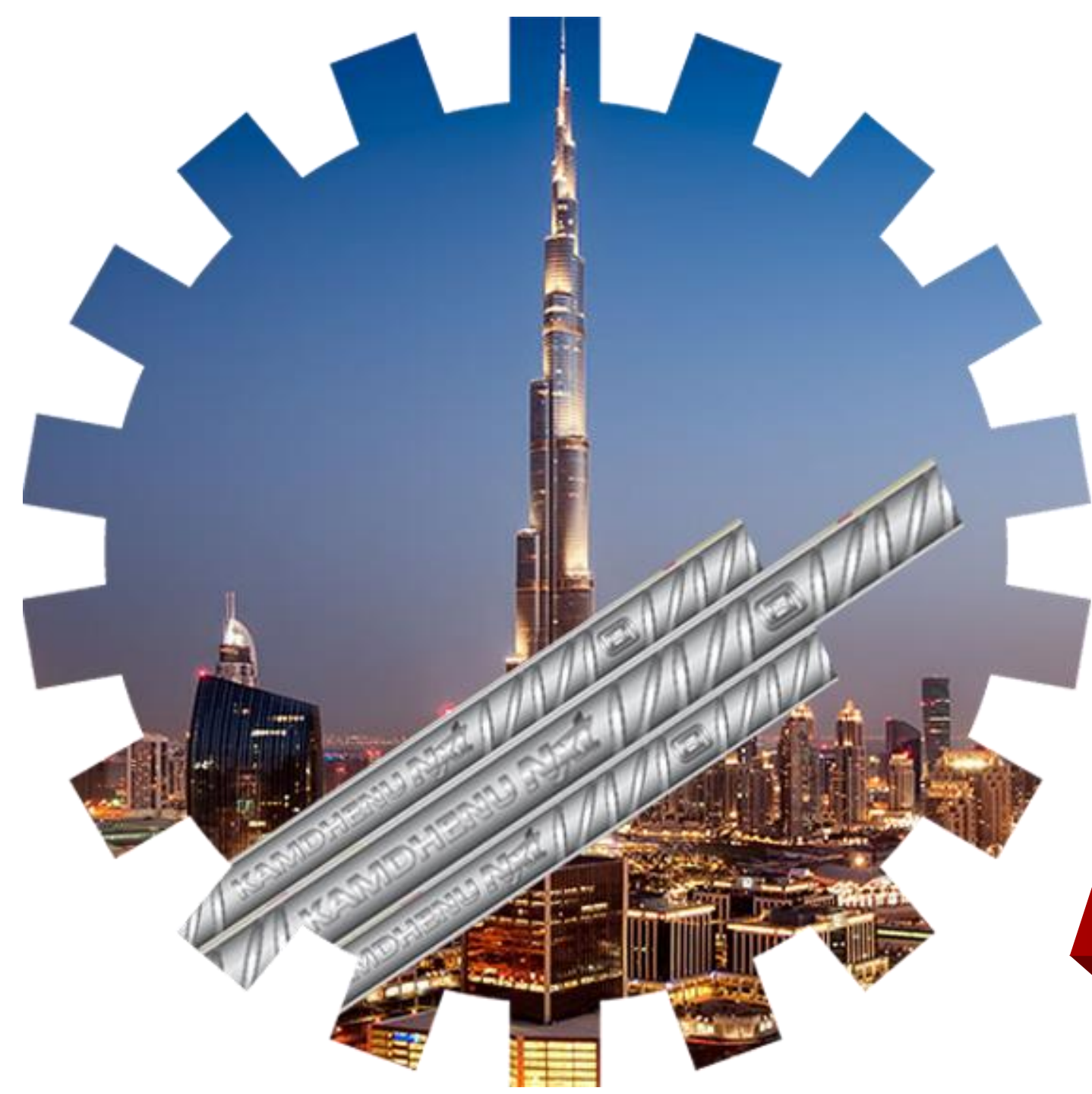
**Notable celebrity affiliations through brand promotions, event participations have helped strengthen the emotional connect with dealers where relationships were formative**

**TARGET KA  
BADSHAH**



## Kamdhenу Brand Sales Turnover (In Rs. Crs)

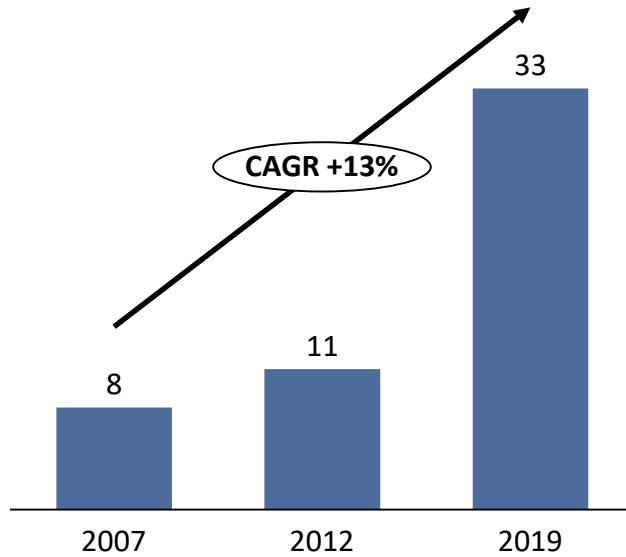




Vision 2022

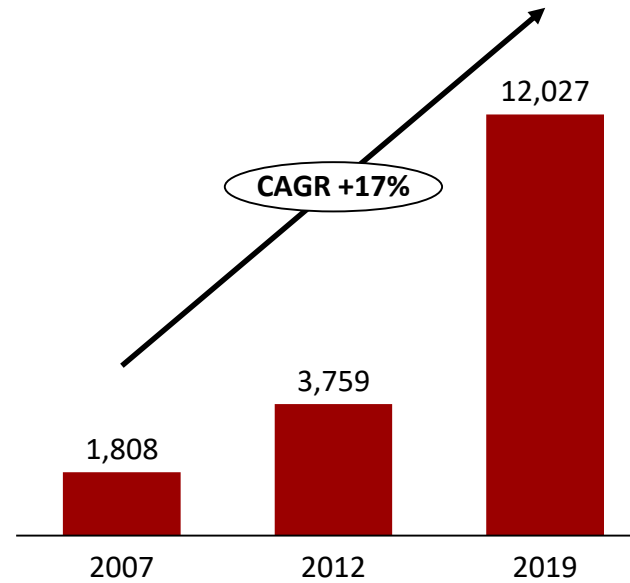


## Increased Capacity TMT



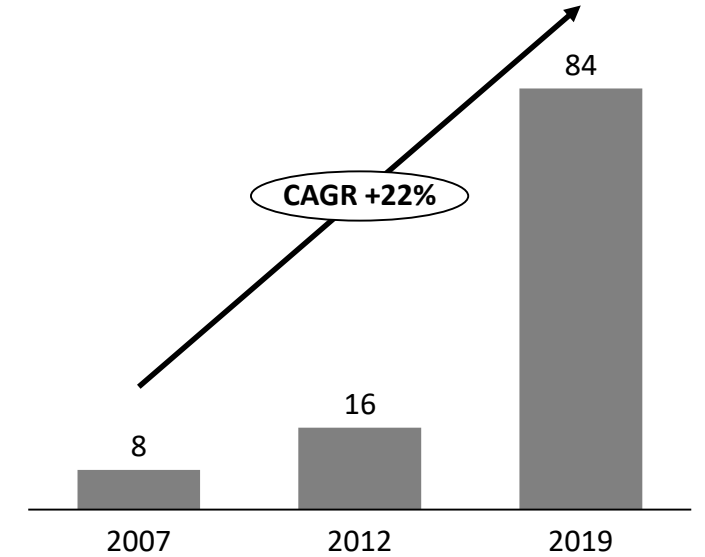
50 Lakh  
Metric Tonne  
by 2022

## Increase in Brand Revenue (Rs. Crs)



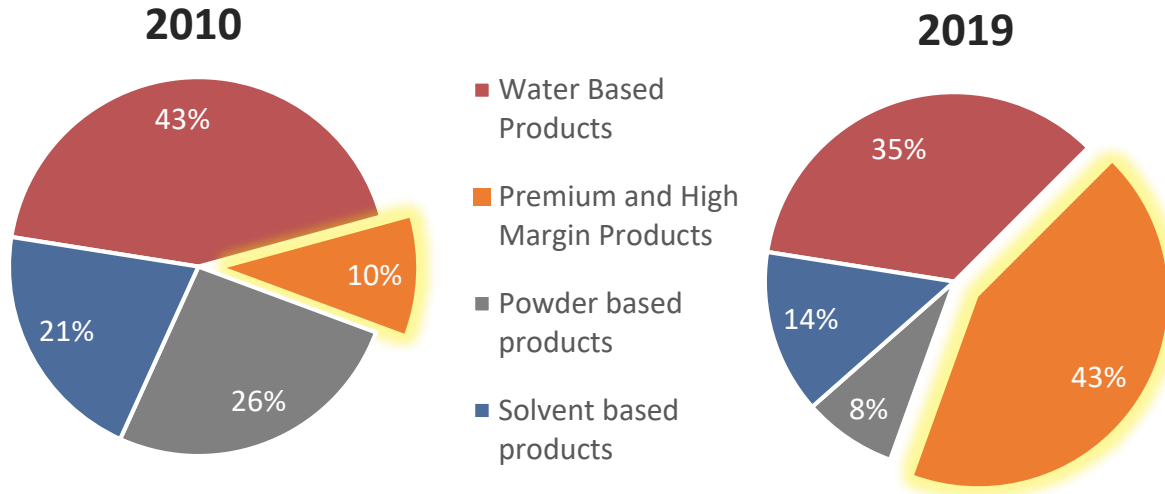
Rs.20,000 crs  
by 2022

## Increase in Royalty Income (Rs. Crs)

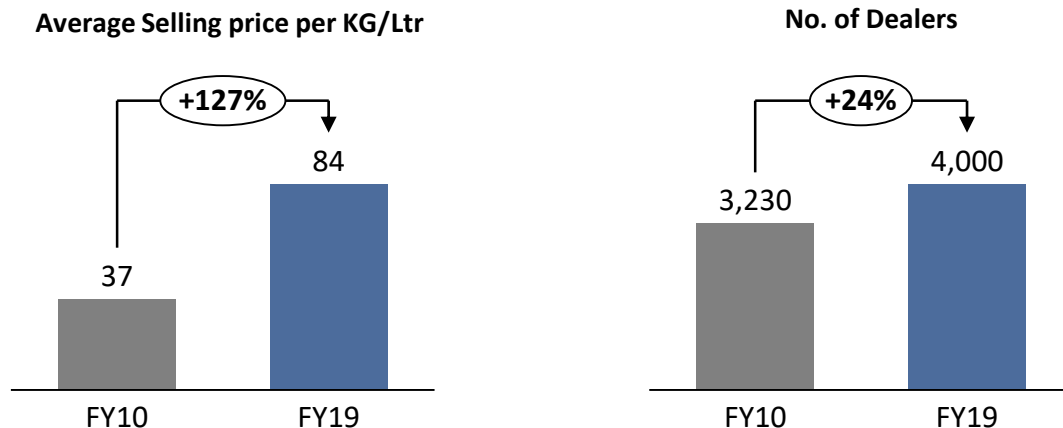


Rs. 150 crs  
by 2022

## Breakup of Revenue



Reducing the low priced products to focus on Premium Products



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



## Affordable Housing

The market potential of affordable housing projects in the country is expected to touch Rs 6.25 trillion by 2022

**Construction  
Sector**



## Housing For All

India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022

**Paint  
Sector**



## Premiumization

Contribution of Premium Products relatively low in the Emerging Economy, with urbanization the demand for premium products will increase

**Kamdhenu  
Brand**



## Leveraging Brand

Kamdhenu as a brand will be able to leverage its position through its strong dealer network



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

# Q3 & 9M FY20 - Statement of Profit & Loss



Particulars (Rs. Crs.)	Q3 FY20	Q3 FY19	Y-o-Y	Q2 FY20	Q-o-Q	9M FY20	9M FY19	Y-o-Y
<b>Net Revenue from Operations</b>	<b>255.4</b>	<b>242.3</b>	<b>5%</b>	<b>238.0</b>	<b>7%</b>	<b>716.4*</b>	<b>974.2</b>	<b>-26%</b>
Cost of Material Consumed	86.4	108.9		81.0		244.7	301.7	
Purchase of Stock-in-Trade	110.1	61.4		109.1		310.8	471.2	
Change in Inventories	-8.7	5.3		-13.4		-29.1	2.6	
<b>Total Raw Material</b>	<b>187.8</b>	<b>175.6</b>		<b>176.8</b>		<b>526.4</b>	<b>775.5</b>	
Employee Expenses	13.3	11.6		13.0		38.1	35.3	
Other Expenses	42.2	41.7		39.2		116.2	123.7	
Other Income	0.3	0.1		0.1		0.5	0.3	
Depreciation	2.1	1.8		2.1		6.3	5.6	
<b>EBIT</b>	<b>10.4</b>	<b>11.7</b>	<b>-11%</b>	<b>6.9</b>	<b>49%</b>	<b>29.9</b>	<b>34.3</b>	<b>-13%</b>
Finance Cost	3.2	3.2		2.7		8.5	8.5	
Exceptional Items	-24.4**	0.0		0.0		-25.1	0.0	
<b>Profit Before Tax</b>	<b>-17.2</b>	<b>8.5</b>		<b>4.2</b>		<b>-3.7</b>	<b>25.8</b>	
Tax	-4.2	3.0		-2.3		-3.3	9.2	
<b>Profit After Tax</b>	<b>-13.0</b>	<b>5.5</b>		<b>6.5</b>		<b>-0.4</b>	<b>16.6</b>	
EPS	-4.9	2.2		2.5		-0.2	6.8	
<b>Profit Before Tax (PBT) excluding exceptional items</b>	<b>7.2</b>	<b>8.5</b>	<b>-15%</b>	<b>4.2</b>	<b>71%</b>	<b>21.4</b>	<b>25.8</b>	<b>-17%</b>

\*Revenues are lower on account of reduced trading sales

\*\* The Company has very old pending excise & service tax matters pertaining to the period from 2004 to 2012 under various stages of dispute totalling to ~ Rs.49 crores. In order to clear the old disputes and litigation, the Company had decided to settle all these pending matters by opting for this Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Company has accounted for an amount of Rs.24.39 crores towards the settlement of various old excise and service tax dispute.



# Balance Sheet as on 30<sup>th</sup> September 2019



Particulars (Rs. Crs.)	30 <sup>th</sup> Sep 2019	31 <sup>st</sup> Mar 2019
Equity Share Capital	26.5	26.4
Other Equity	165.0	154.7
<b>Total Equity</b>	<b>191.5</b>	<b>181.1</b>
<b>Financial Liabilities</b>		
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
<b>Total Non Current Liabilities</b>	<b>25.1</b>	<b>22.4</b>
<b>Financial Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>207.9</b>	<b>211.6</b>
<b>Total Equity and Liabilities</b>	<b>424.6</b>	<b>415.1</b>

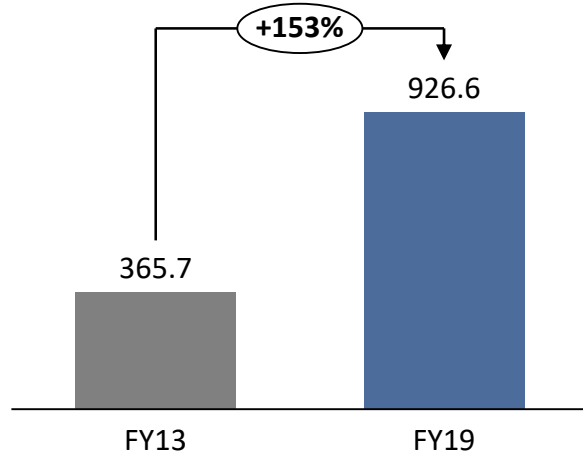
Particulars (Rs. Crs.)	30 <sup>th</sup> Sep 2019	31 <sup>st</sup> Mar 2019
<b>Non Current assets</b>		
Property, Plant and Equipment's	73.8	89.7
Capital Work in Process	0.2	0.8
Right of Use Assets	7.1	0.0
<b>Financial Assets</b>		
Investments	2.7	2.7
Loans	0.0	0.1
Other Financial Assets	2.7	2.1
Other Non-Current Assets	5.1	3.5
<b>Total Non Current Assets</b>	<b>91.7</b>	<b>98.8</b>
<b>Current Assets</b>		
Inventories	55.6	57.7
<b>Financial Assets</b>		
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
<b>Total Current Assets</b>	<b>332.9</b>	<b>316.4</b>
<b>Total Assets</b>	<b>424.6</b>	<b>415.1</b>

# Cash Flow Statement as on 30<sup>th</sup> September, 2019

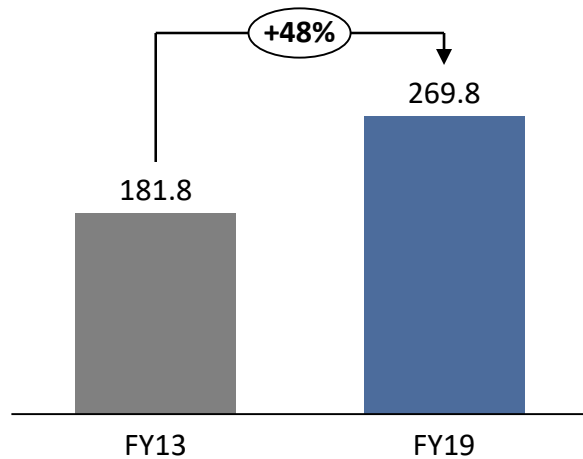


Particulars (Rs. Crs.)	Sep-19	Sep-18
<b>Net Profit Before Tax</b>	<b>14.2</b>	<b>17.3</b>
Adjustments for: Non Cash / Other Items	12.7	11.5
<b>Operating profit before working capital changes</b>	<b>26.9</b>	<b>28.9</b>
Changes in working capital	-25.1	-30.8
<b>Cash generated from operations</b>	<b>1.8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

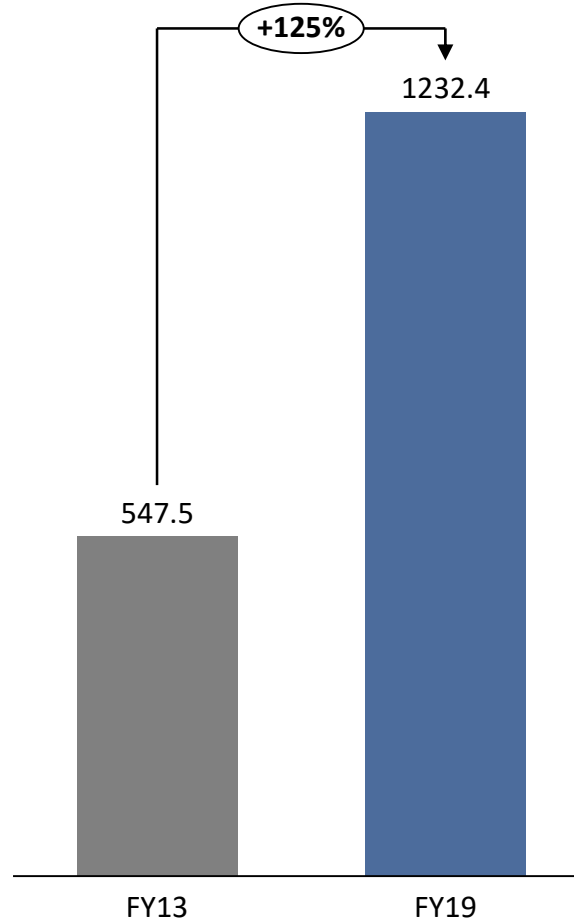
## Revenue - Steel business



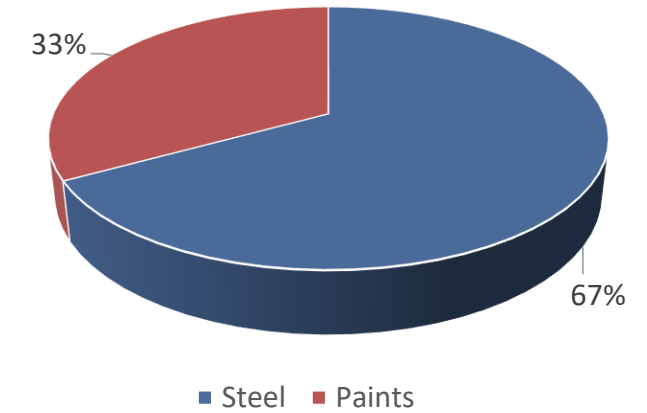
## Revenue - Paint business



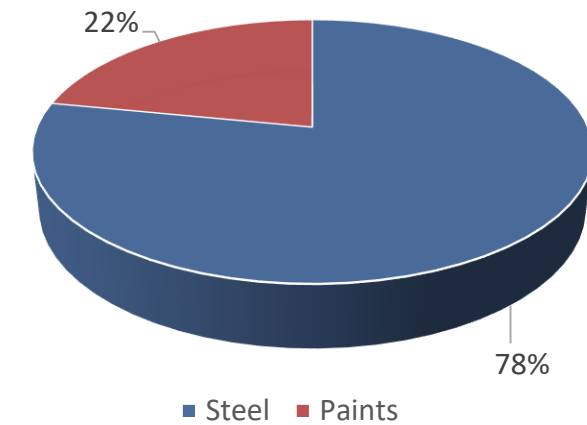
## Total Revenue



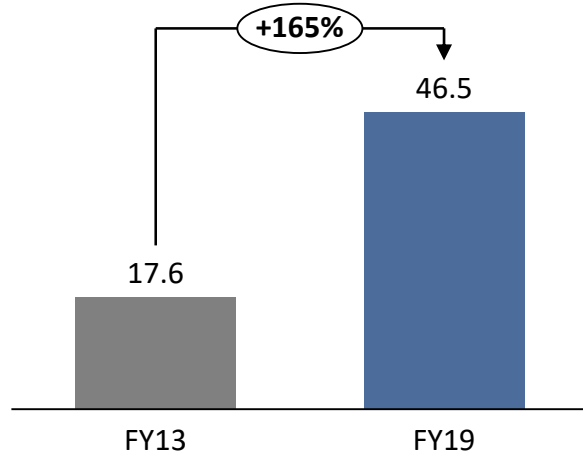
## Segmental Breakup - FY13



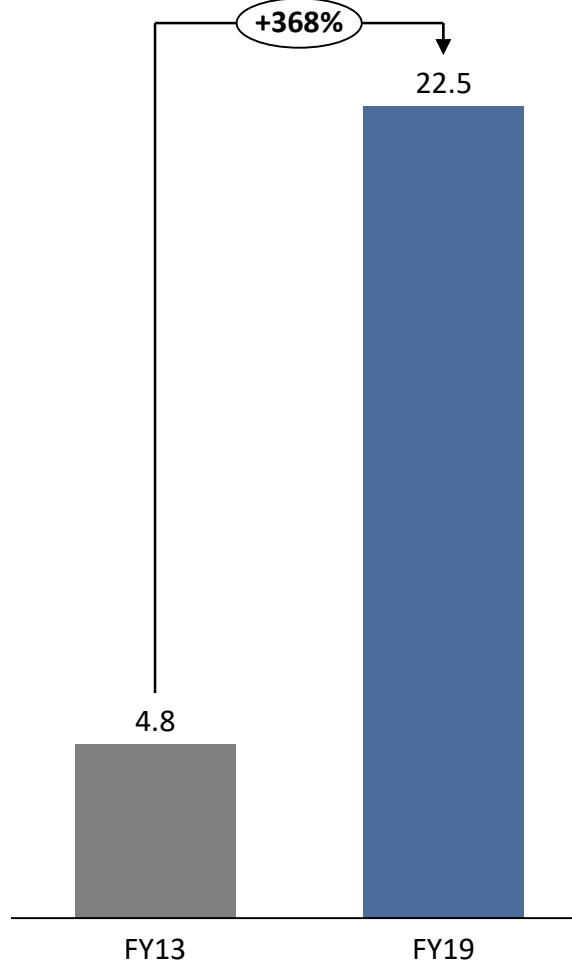
## Segmental Breakup - FY19



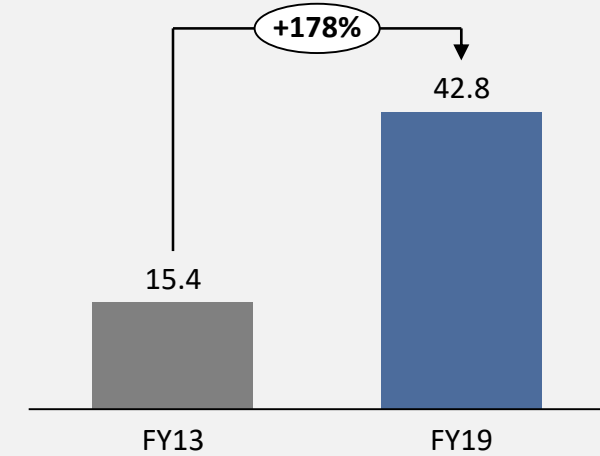
## EBIT



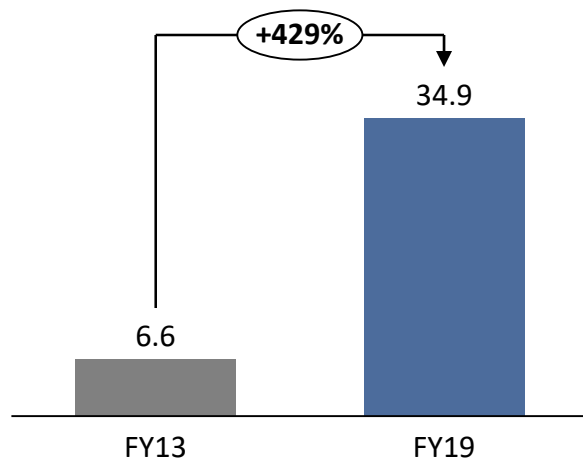
## PAT



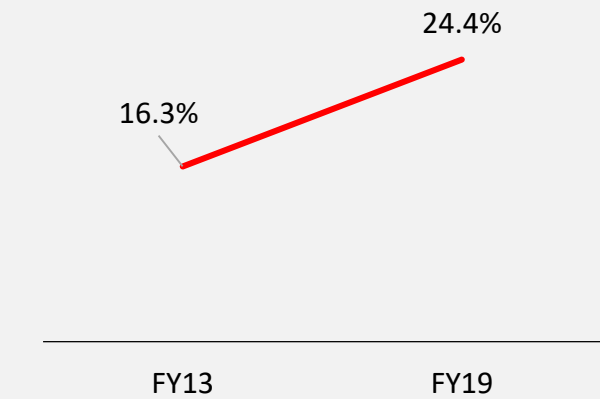
## EBIT - Steel business



## PBT



## RoCE (%) – Steel business



# Historical Profit & Loss Trend



Particulars (Rs. Crs)	FY19*	FY18*	FY17*	FY16	FY15	FY14	FY13
<b>Revenue</b>	<b>1,232.4</b>	<b>1,179.8</b>	<b>824.9</b>	<b>841.2</b>	<b>968.0</b>	<b>921.7</b>	<b>547.5</b>
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
<b>EBIT</b>	<b>46.5</b>	<b>36.7</b>	<b>25.5</b>	<b>26.9</b>	<b>24.9</b>	<b>20.6</b>	<b>17.6</b>
Finance costs	11.5	12.3	13.7	14.5	13.0	11.4	11.0
<b>PBT</b>	<b>34.9</b>	<b>24.4</b>	<b>11.7</b>	<b>12.4</b>	<b>11.9</b>	<b>9.2</b>	<b>6.6</b>
Tax	12.5	8.7	3.6	4.3	3.9	3.3	1.8
<b>PAT</b>	<b>22.5</b>	<b>15.7</b>	<b>8.1</b>	<b>8.1</b>	<b>8.0</b>	<b>6.0</b>	<b>4.8</b>
<b>EPS</b>	<b>8.98</b>	<b>6.70</b>	<b>3.46</b>	<b>3.48</b>	<b>3.43</b>	<b>2.54</b>	<b>2.08</b>

\*As per Ind-AS

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