



9th August, 2021

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051.
Symbol: KAMDHENU

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 532741

Subject: Investor Presentation - August, 2021.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), please find attached herewith Investor Presentation- August, 2021 of the Company, which the Company proposes to share with analysts/investors.

You are requested to kindly take the same on your record.

Thanking You,

For Kamdhenu Limited


Khem Chand


Company Secretary & Compliance Officer
M. No. FCS 10065



KAMDHENU LIMITED

Investors Presentation August 2021

Brand Turnover

Rs. 12,000+ Crores in FY21

Rs. 10,800+ Crores in FY20

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

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

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

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

7,500+ Dealers of Steel
across India

4,000+ Dealers of
Paint spread across India

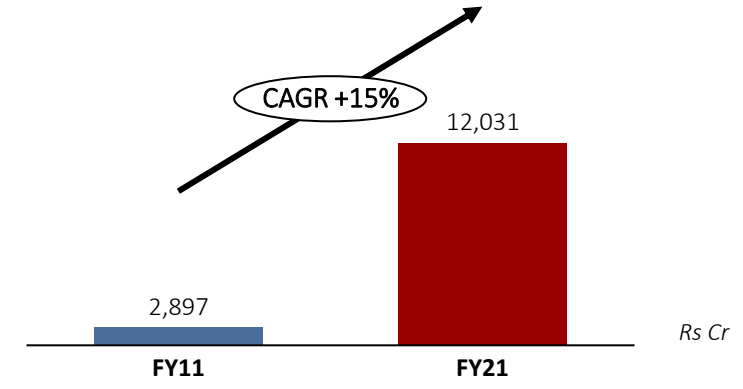
Sustainable Growth through Creation of Brand 'KAMDHENU'



Pioneer In Franchising Model in Steel	Having started as a single unit in Bhiwadi, Rajasthan in 1995, Kamdhenu has evolved into a steel conglomerate, pioneering the franchise led manufacturing model to focus on their core competencies of branding and marketing
Brand's Growing Production Volumes	Kamdhenu Ltd., along with its franchisee manufactures, currently has a production capacity of 38 lakh MT of Reinforcement Steel Bars (TMT Bars) and 5 Lakh MT of Structural Steels (Channels, Angles, Beams & Flats) and 2.5 Lakh MT of colour coated sheets
Diversification into Coatings	In 2008, Kamdhenu set up its own unit for manufacturing of decorative Paints under its flagship brand. The diversification was a major success as Kamdhenu's stellar reputation in construction had a positive resonance in the paints business too
Going from Strength to Strength	From a single state to a national scale, from an entrant in an established market to India's fastest growing player, Kamdhenu has come a long way in a very short span. With multiple growth avenues unfolding seamlessly, the business is set to sustain growth momentum

Brand Turnover

Sustainable CAGR @ 15% over 10 years



Brand Campaigns



Kamdhenu Brand Commands Premium over Best Local TMT Players across the Country



- **1994** - Incorporation of Kamdhenu Ispat Limited
 - **1995** - Production of Steel Bars
 - **2000** - Certified for international quality standards ISO 9001 & BIS 1786:1985
- **2004** - Innovated franchisee business association model
 - **2005** - Adopted Modern Technology of CRM Belgium To Manufacture TMT Steel Bars
- **2006** - IPO – Listed at NSE/BSE
 - **2008** - Forayed into Decorative Paints Business – COLOUR DREAMZ
- **2013** - Launched Kamdhenu SS10000 premium TMT bars
 - **2014** - Launched Kamdhenu Structural Steel
 - **2015** - Became largest TMT selling brand in India
- **2016** - Name Changed from Kamdhenu Ispat Ltd. to Kamdhenu Ltd. – positioned as branding and marketing company
 - **2017** - Launched Kamdhenu Nxt – TMT interlock steel for next generation
- **2018** – Board recommended to Hive-off of the Paint Division
 - **2019** - Own Manufacturing Expansion
 - **2020** - Launched Kamdhenu PAS10000 Steel Bar
- Filed draft scheme of arrangement with NCLT on 15th March 2021
 - Signed Preity G Zinta as Brand Ambassador for decorative paints business under the brand name KAMDHENU PAINTS
 - NCLT approved first motion application of Scheme of arrangement including demerger of paints business on 4th August, 2021



Kamdhenu TMT Bars

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



Kamdhenu – Nxt TMT

Next Generation Interlock Steel and has got the angular double rib design having obtained all the rights to manufacture, market and sell double rib TMT bar



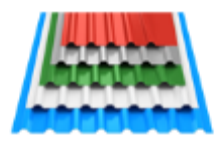
Kamdhenu – PAS 10000

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



Kamdhenu Structural Steel

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



Kamdhenu Colour Max

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



Kamdhenu Paint – COLOUR DREAMZ

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



**World's Greatest Brands
2015 amongst Asia & GCC**



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



**Indian Power Brand 2016
Award**



**World's Greatest Brands
2017-18 amongst Asia &
GCC for Steel as well as
Paints Division**

Notable Celebrity Affiliations



Preity G Zinta



Emraan Hashmi



Madhuri Dixit



Kanika Kapoora



Tapsee Pannu



Kangana Ranaut



Malaika Arora



Sonam Kapoor



Dia Mirza



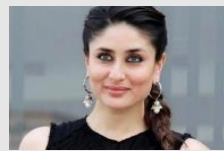
Sonu Nigam



Karishma Tanna



Govinda



Kareena Kapoor



Karisma Kapoor



Anil Kapoor



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

'TARGET KA BADSHAH' – Mega Paints Event for Dealer & Distributor Awards

- Award functions and cultural events on annual basis
- Notable celebrity affiliations through brand promotions, event participations help strengthen emotional connect with dealers where relationships were formative



Print Media

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

Outdoor Campaigns



Digital Campaign

Kamodual Luxury – ‘Luxury Ka Double Dose’

- Social media campaigns to educate consumers about benefit of its products
- Enable people to make the right choice with Kamodual luxury
- Campaigns to push purchases before festive season



Prominent Pan-India Brand with Wide Presence in Electronic, Print & Outdoor Media



Mr. Satish Kumar Agarwal
Chairman & Managing Director



Mr. Sunil Kumar Agarwal
Whole Time Director



Mr. Saurabh Agarwal
Whole Time Director



Mr. Sachin Agarwal
Whole Time Director



Mr. Ramesh Chand Surana
Director



Mr. Ramesh Chandra Jain
Director



Mr. Madhusudan Agrawal
Additional Director



Mrs. Nishal Jain
Director

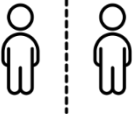


Mr. Harish Kumar Agarwal
CFO



Campaign for Vaccination Awareness

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



Sanitization & Social Distancing at workplaces

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



Employee Screening & adhering to safety protocols

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



Mask & Sanitization distribution & compulsion

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

Business Operations: Update for Q1FY22

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

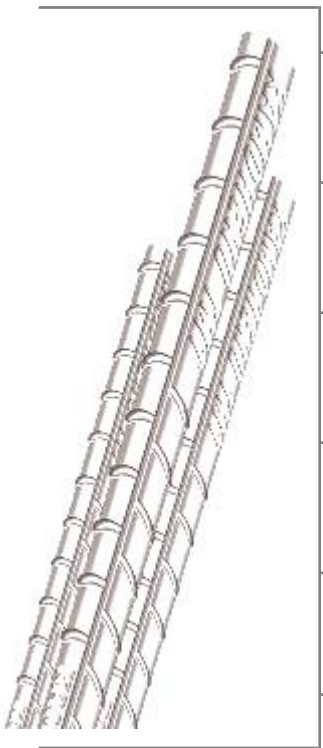
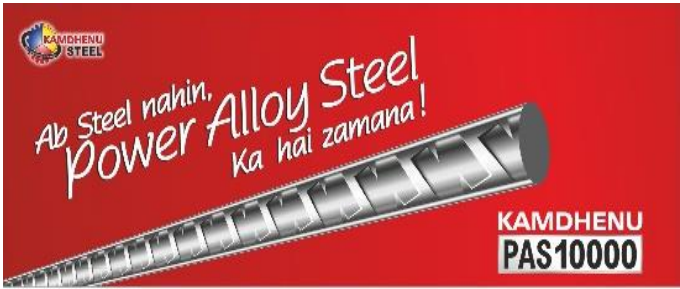
Liquidity position:


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





Steel Business


India's Largest Branded TMT Bars Player

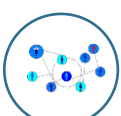



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Converted steel commodity into branded product becoming India's **Largest TMT Steel Bars brand** (Thermo Mechanically Treated) with in-house capacity of **120,000 MT p.a.** *
- 

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

44 Franchisee Units under "**KAMDHENU Brand**" steel rebars with the production capacity of **38 Lacs MT p.a.**
- 

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

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

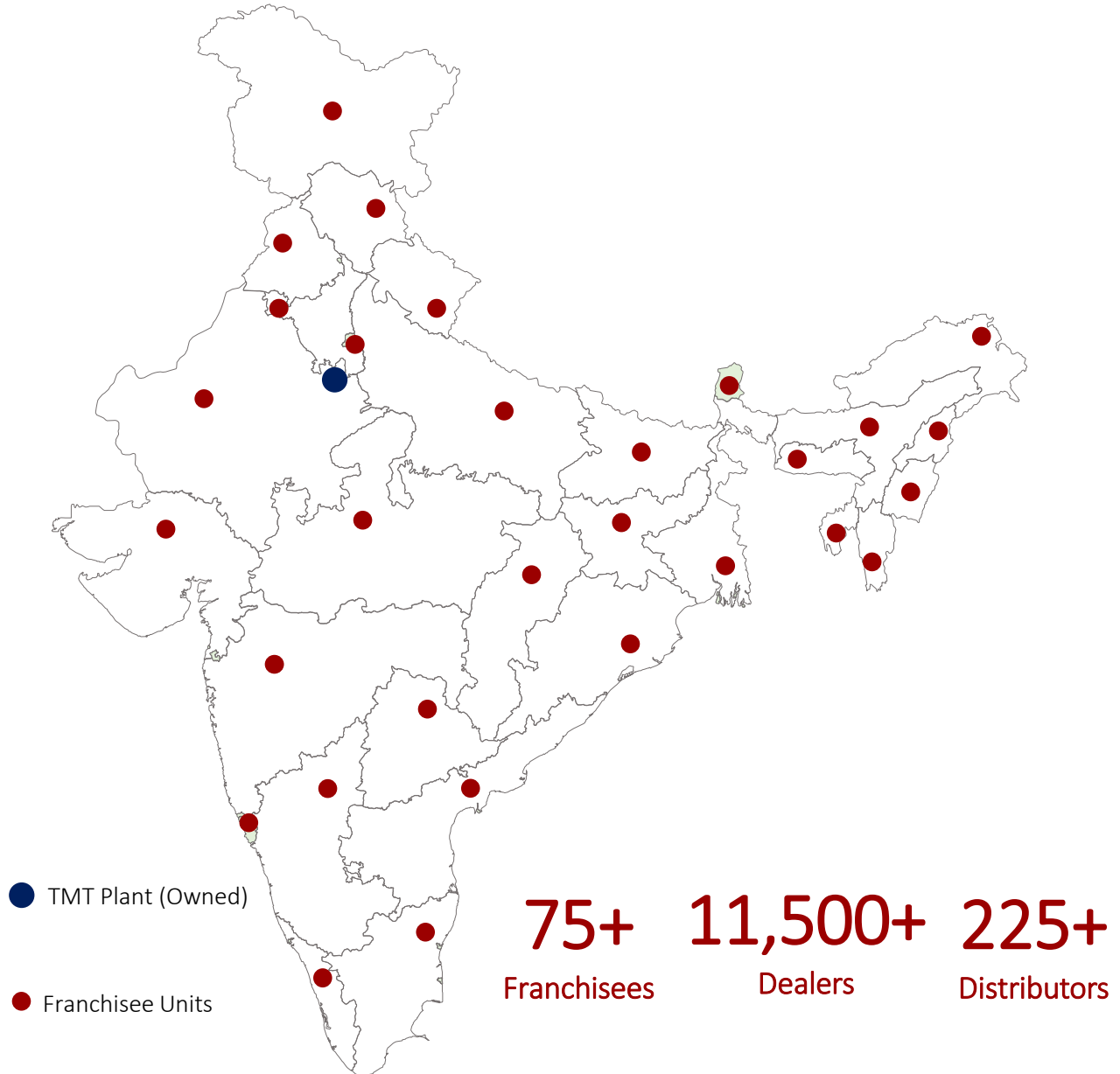
Has **9 grades** and used in all types of construction works ranging from **Buildings to Dams**

KAMDHENU PAS 10000



KAMDHENU Nxt and
KAMDHENU PAS 10000 are
Premium Product Brands

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



Decentralized Outsourced Manufacturing Model

- **Communication** : Working with a local manufacturer makes the communication process easy. Real time conversations result in a better understanding of the specifics and preferences of the products by the Customer
- **Low Minimums**: Even the smaller quantity of the orders are delivered efficiently. This will help us penetrate even in the smaller Tier II & III cities of the Country
- **Quick Turn-Around Times** : Turnover time for manufacturing is faster with diversified manufacturers. The demand forecast is accurately known and the deliveries are planned accordingly
- **Transportation Costs** : Saving in Freight & Transportation Cost is reduced to a large extent with manufacturing near to the End Customer

BRAND LEADERSHIP in STEEL RETAIL

Kamdhenu Group

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



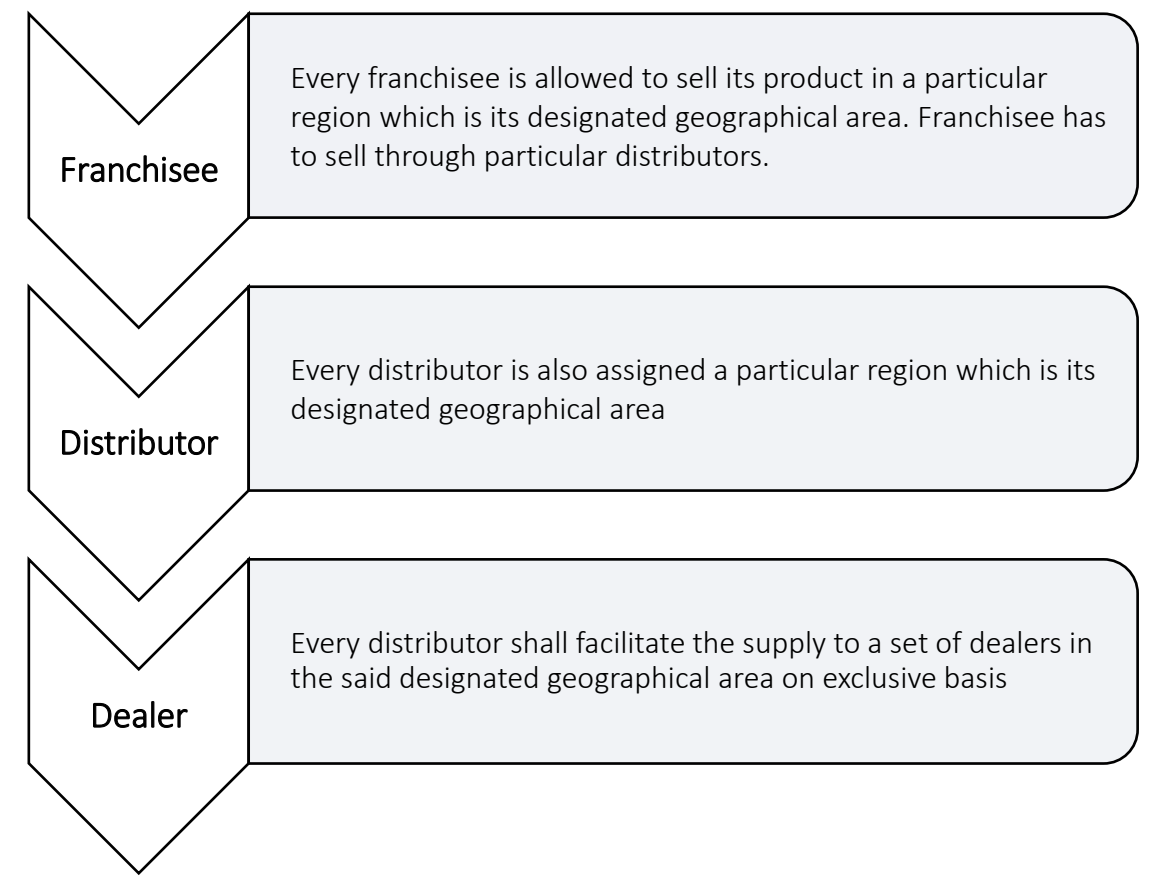
Franchise

Manufactures products based on technology, design and quality specifications provided by Kamdhenu

Dealers / Distributors

Committed chain of Dealers and Distributors connected with Franchisee / Sales Depot created by Kamdhenu

Hierarchy of Marketing Network



Benefits to Kamdhenu



Easy availability of product in all parts of the country



Enhanced revenue and increase in Profitability due to Royalty earned



Saving Transportation cost



Increase in Market share



Improvement in Brand Equity



Ensure quick delivery of Products to consumers



Efficient handling large volumes



Bargaining Power

Win-Win for Franchises



Expertise & Experience

Provide franchise units with expertise and experience for an efficient business



Quality Assurance

Assurance of quality from Kamdhenu gives comfort to end customers



Ready Marketplace

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



Centralized Publicity

Assistance to Centralized Publicity support of Kamdhenu



Brand "KAMDHENU"

Franchisee can leverage brand "KAMDHENU"



Bank Funding

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



Marketing Network

Access to Marketing Network across India



Capacity Utilization

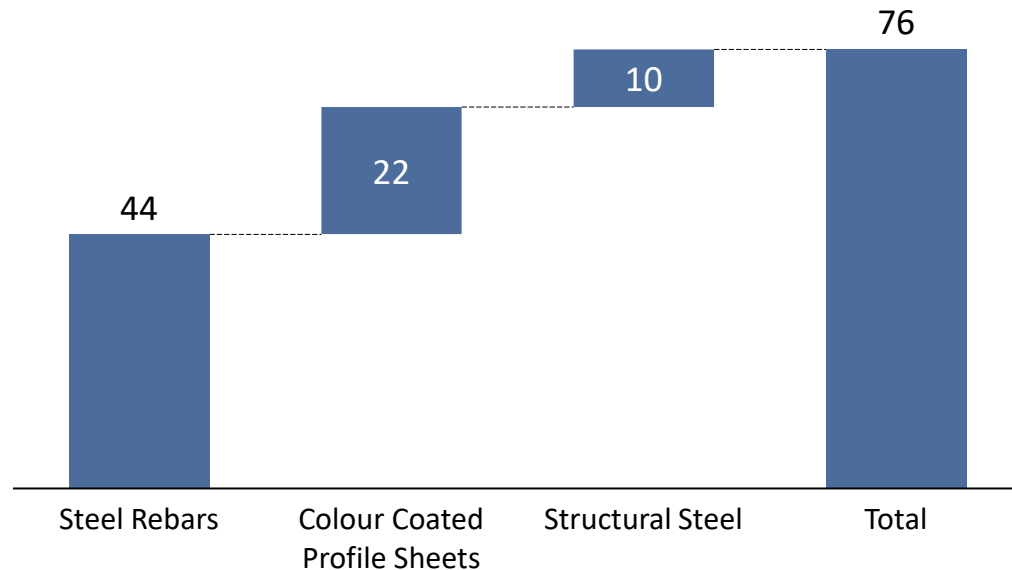
Provides exceptional distinctiveness and enables them to earn premium on their products thereby leading to higher capacity utilization

Manufacturing Capacities - Franchisees

Production Capacity :

- Steel Rebars – 38 Lacs MT per annum
- Structural Steel – 5 Lacs MT per annum
- Coloured Coated Profile Sheets – 2.5 Lacs MT per annum

Product wise Total Number of Franchises



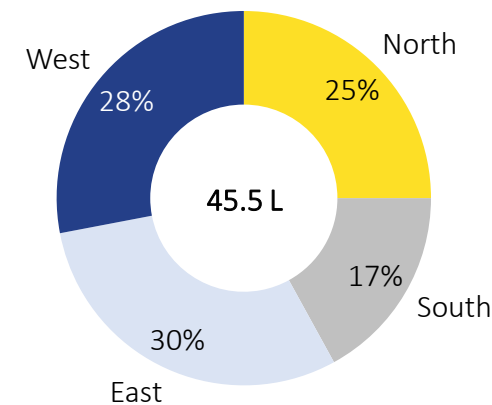
Company Owned - Manufacturing, R&D and T&D

Steel Division : Bhiwadi

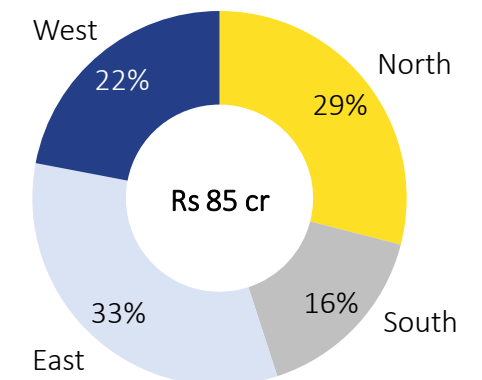
- Production Capacity 156,000 MT per annum (Realigned to 120,000 MT to support the future innovation, product development and training to franchise staff)
- Innovation Centre – Research & Development and new products / designs based on customer requirement are introduced
- Plant used as training centre for all technical staff deputed at the franchisee's unit - trained on various technical, qualitative and commercial aspects
- Revenue from Own manufacturing for FY21 stood at Rs. 338 cr

Regional Split

Installed Capacities (MT)



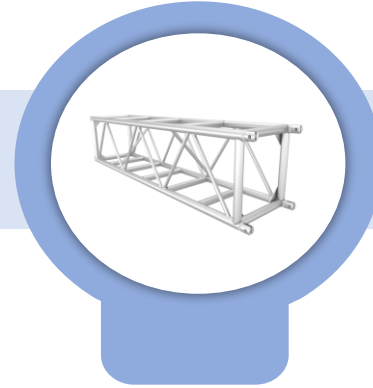
Royalty Income (FY21)





Description

- One such product which continues to pioneer new innovations
- It is counted as one of the most recycled material on Earth, made of 88% cast-off product, fully recyclable in the future



Special Contours

- Angles
- Channels
- Beams
- Flats
- Round & Square Pipes



End-user Industries

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

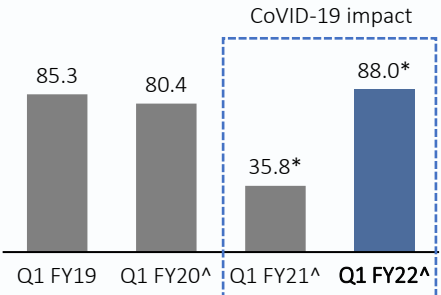


Advantages

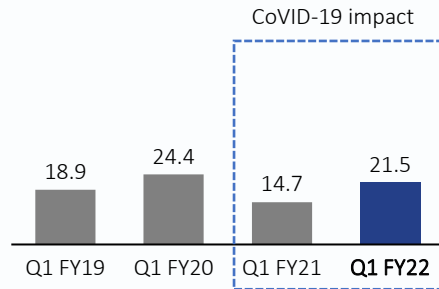
- High Strength and High Ductility
- Superior Bend ability, Weld ability and Straightness
- Available in every state of India
- Economic in Application
- Lower sectional weight and higher strength technique
- Highly cost-effective and save steel

Revenue Break Up

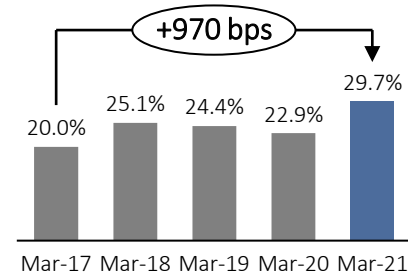
Own Manufacturing



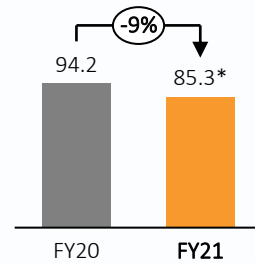
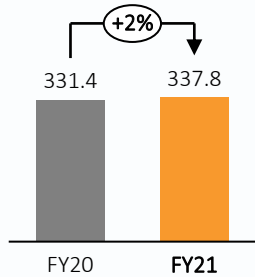
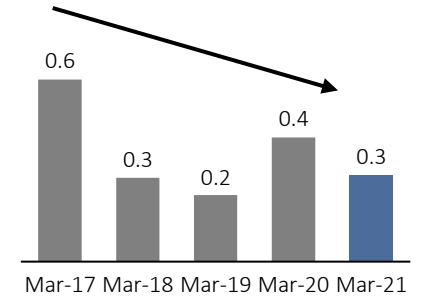
Royalty Income through Franchisee Sales



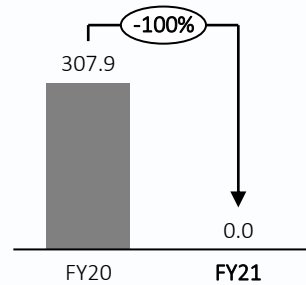
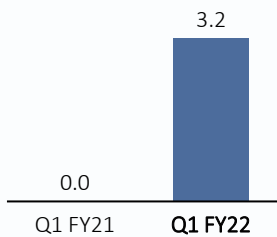
Return on Capital Employed (ROCE)



Debt to Equity Ratio



Trading Sales



Increased Focus on Own Manufacturing & Franchisee Business



Recouped Business Strategy of Reducing B2B Trading Sales

1 Lower Working Capital Leading to Better Capital Efficiencies

2 Improved Return Ratios

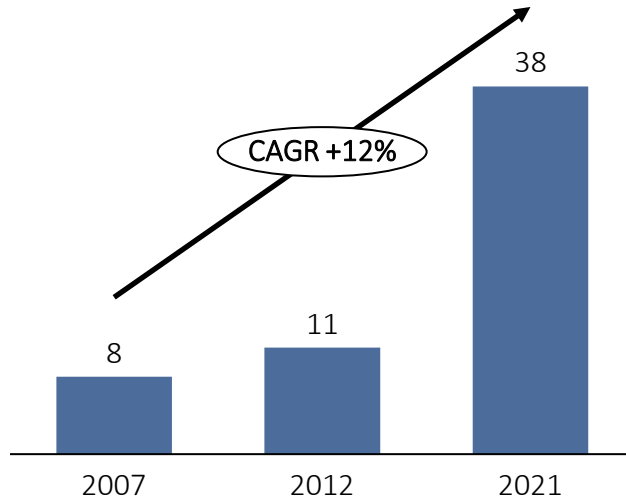
3 Ability to Innovate Newer Products and Gain Market Share

*Lower sales due to CoVID-19 impact in Q1 FY21 & 2nd wave impact in Q1 FY22

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

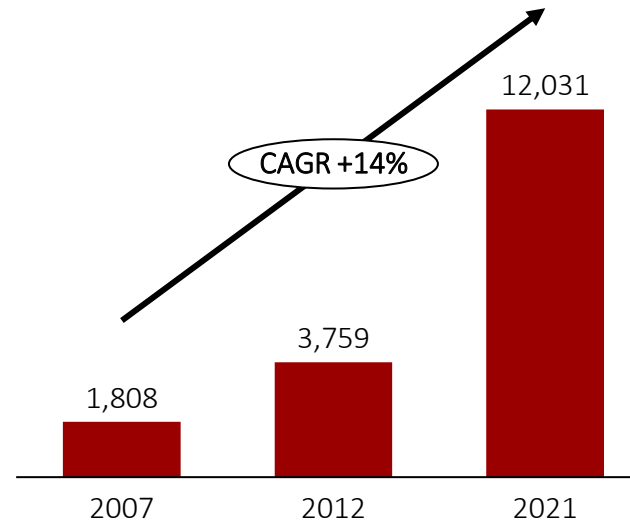
All numbers on standalone basis and in Rs. Cr

Increased Capacity TMT



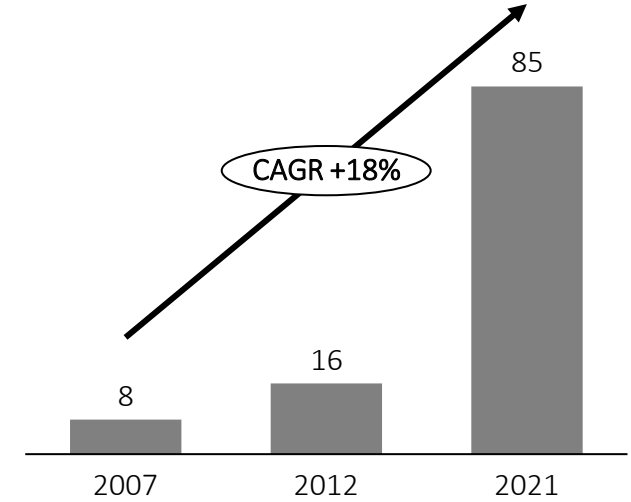
50 Lakh Metric Tonne by FY23-24*

Increase in Brand Revenue (Rs. Crs)



Rs.22,000 cr by FY23-24*

Increase in Royalty Income (Rs. Crs)



Rs. 150 crs by FY23-24*

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

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



Paints Business

Kamdhenu Paints – Leading Brand in Indian Decorative Paints Segment



Inception

Kamdhenu Paints – COLOUR DREAMZ
2008 set up its own unit for manufacturing of decorative Paints under its flagship brand

Market Position

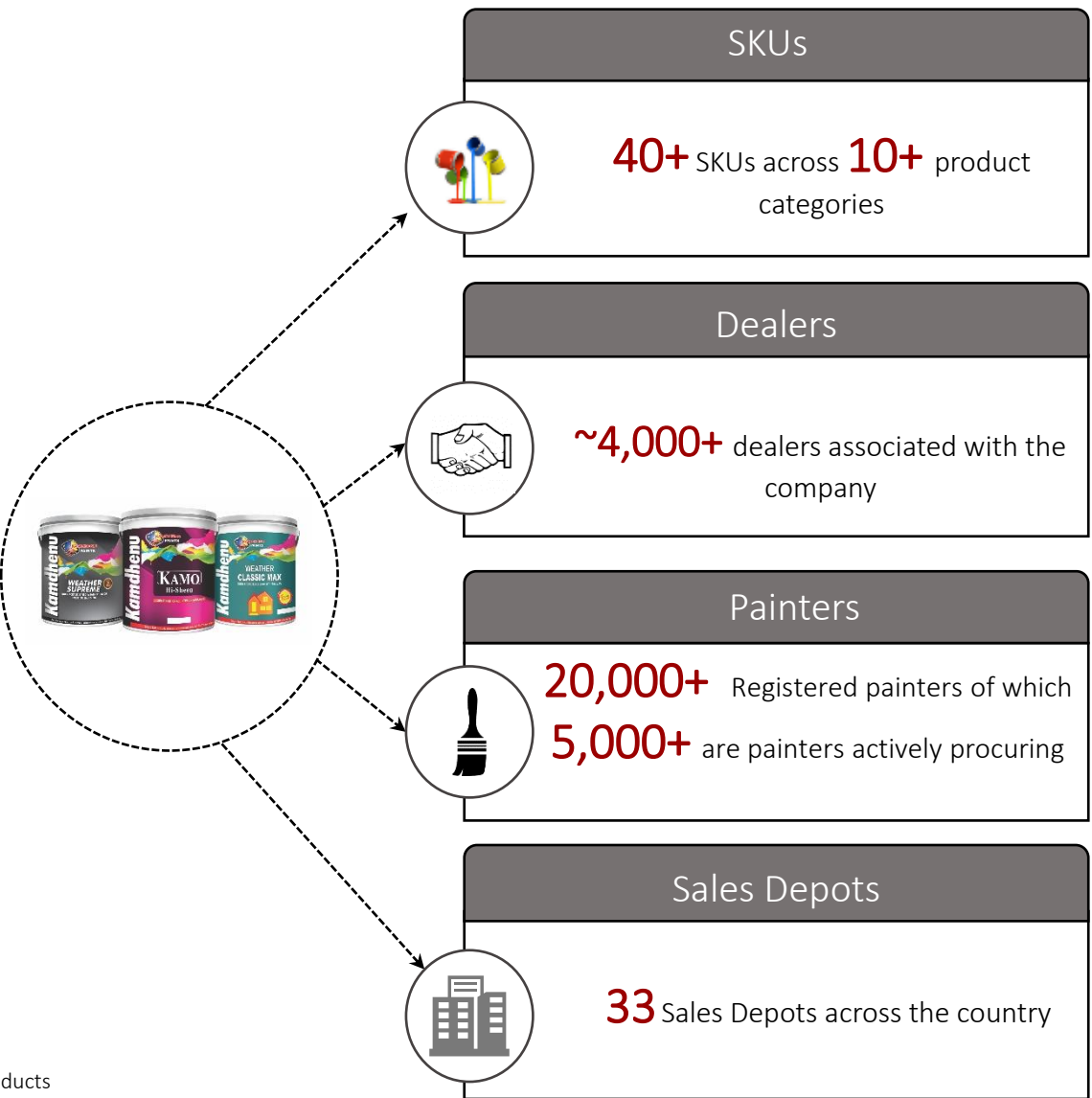
Amongst the **Top Paints Company** in India

Capacity

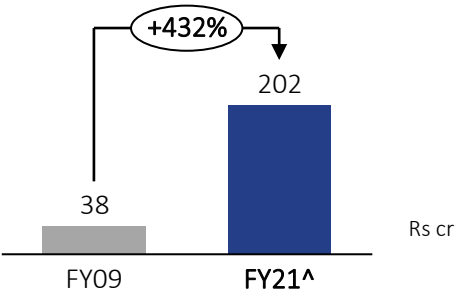
Installed capacity of **30,000**** KL p.a.

Offerings

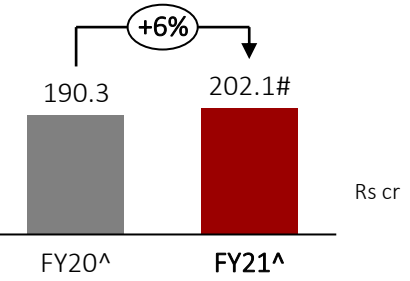
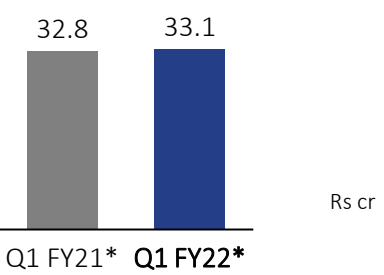
- Exterior & Interior Emulsions
- Water based primers
- Wood Finishes
- Aluminium Paints
- Textured & Designer Paints



Revenue Growth of ~6x



Quarterly Revenues[^]



#H1FY21 impacted by CoVID-19 outbreak




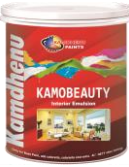



**Re-aligned capacities for manufacturing of Premium and Texture Paint Products

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






*Lower sales due to CoVID-19 impact in Q1 FY21 & 2nd wave impact in Q1 FY22



Emulsions

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

Primers

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

Distempers

Distempers	 Kamosilky	 Bunty	 Kyson
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Dual Range of Products

					Kamo Dual Gold		Enamels Kamolite (High Gloss Enamel)
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Diversified and Eco-friendly Product Portfolio

Stainers, Specialty and Other Coatings

Designer & Textured Paints



Kamo Super Metallica

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 Superstar



Kamorich



Weather Classic Max



Kamo Star Putty



Kamo Star Interior Emulsion



Kamo Star Exterior

Premium Wood Finish



- Kamwood Premium Wood finishes works to protect and decorate wooden surfaces
- It is clear in colour and highlights the natural grain of wood, enhancing the look and feel of the surface
- The coat is moisture, fungus, heat resistant adding to the life of the wood surface
- It can be applied to interiors and exterior

Water Proofing Solutions



- Our specialized water proofing solutions are an aid to the household and industrial demands
- We have set up its ultra-modern mechanized division for the development of variety of construction chemicals
- Strict surveillance on behalf of proficient engineers with technical expertise is done so as to ensure the fineness of the product quality

Floor Coat

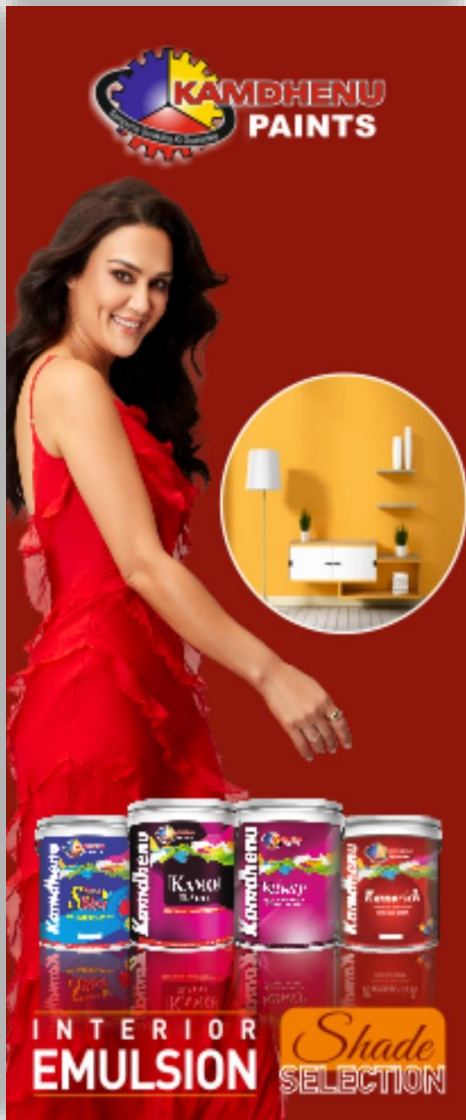


- Kamo Floor Coat (KFC) is a specialized paint (based on Fast Track Emulsion) specially formulated for Exterior / terrace floor tiles, cement tiles and any walkways or plain cemented surfaces
- Aimed at the segment having independent houses, bungalows, hotels, cooperative housing societies and resorts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

Dual Primer



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



Signed ace Bollywood celebrity and entrepreneur, Preity G Zinta as Brand Ambassador for decorative paints business under the brand name **KAMDHENU PAINTS**

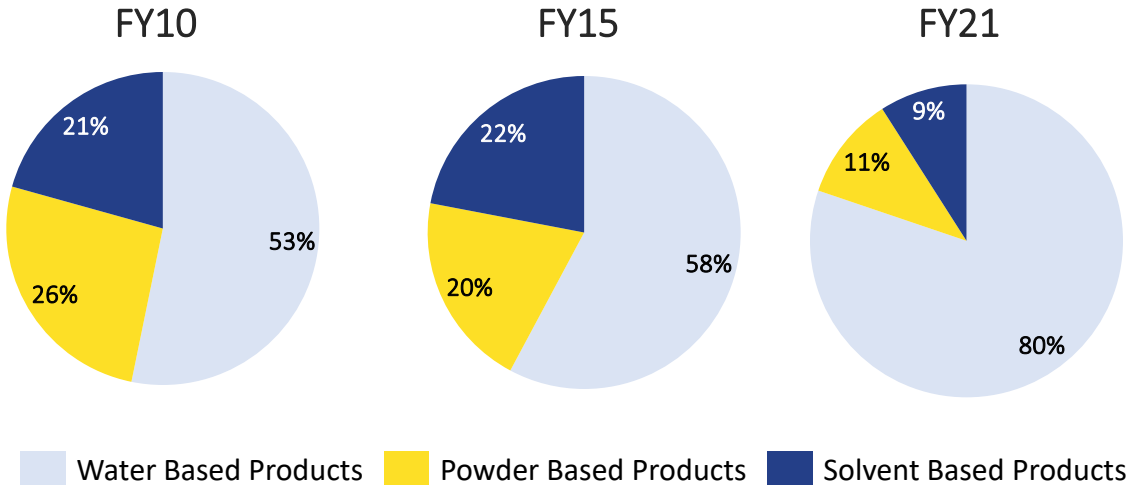
This collaboration will help enhance the brand's pan-India reach and recall, helping catapult the brand as the preferred consumer choice

Preity G Zinta's inclusion as the Brand Ambassador is set to blend perfectly with the ethos of the brand, aptly representing a modern woman who performs every role seamlessly with her wide appeal across demographics

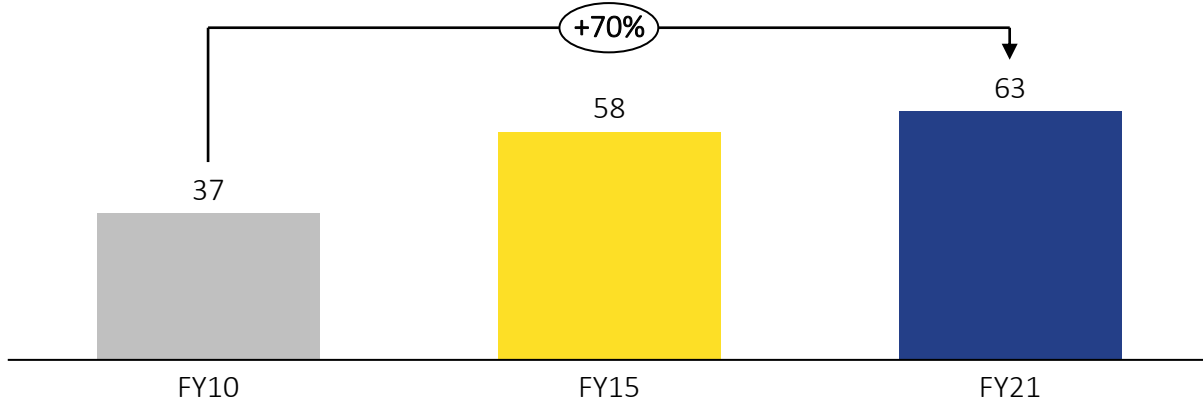
On her association with Kamdhenu, **Preity G Zinta**, said, "I am truly excited for my association with Kamdhenu Paints. I am happy to be a part of Kamdhenu family. Kamdhenu Paints is a reputed brand built on the touchstone of quality, integrity and commitment to its customers. There was a lot of common ground given the strong culture of innovation and the constant need to adapt to changing preferences. I look forward to our journey together."



Revenue Breakup



Average Selling price per KG/Ltr



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

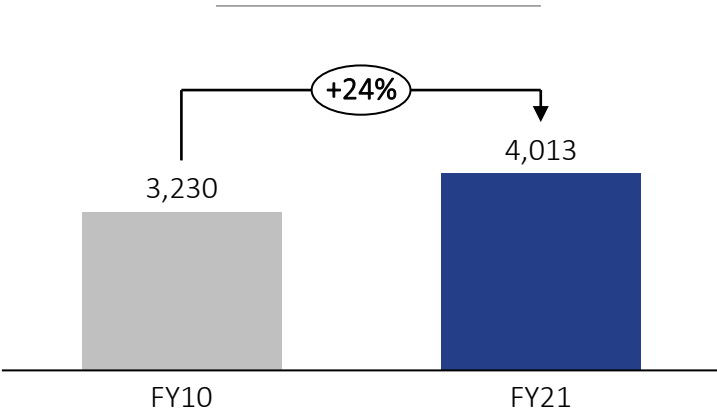
After having achieved rapid growth and a good base and with dealer relationships cemented, the brand decided to prioritize premium offerings, gradually reducing the low-priced dealers to focus on premium dealers

With renewed focus on premium products, innovative ideas such as designer galleries, rewarding schemes & incentives and a refreshed branding & advertisement campaign, the company has been able to achieve 43% share of premium products and increased the dealer count to 4,000+

Reducing Low-Priced Products to Focus on Premium Products



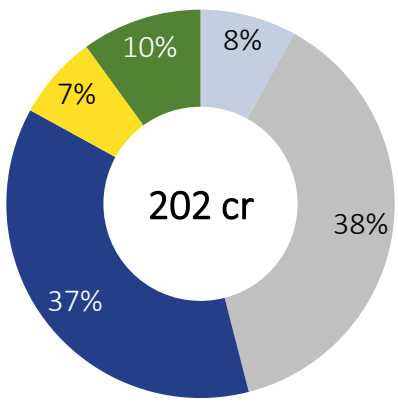
Dealers



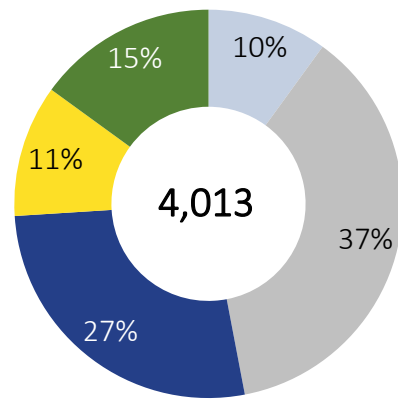
Strong Relationship with Dealers

- Target linked incentives in form of gifts-in-kind, gift vouchers, coupons
- Best-in-class dealer margins on all products of paints products
- An annual awards program to appreciate and encourage of healthy competition amongst the dealers (Target Ka Badshah)
- Company sponsored trips to domestic and overseas tourist circuits
- Invitation to company's cultural events, get-togethers etc.

Revenue Split (FY21)



Dealer Split (FY21)



Centre North West
East South

- Kamdhenu's sales are more concentrated in North & East India owing to a denser older dealer base in the region
- The current dealer proportion in other regions is higher than the revenue contribution of these regions, providing scope for significant volume expansion in the future on existing investments

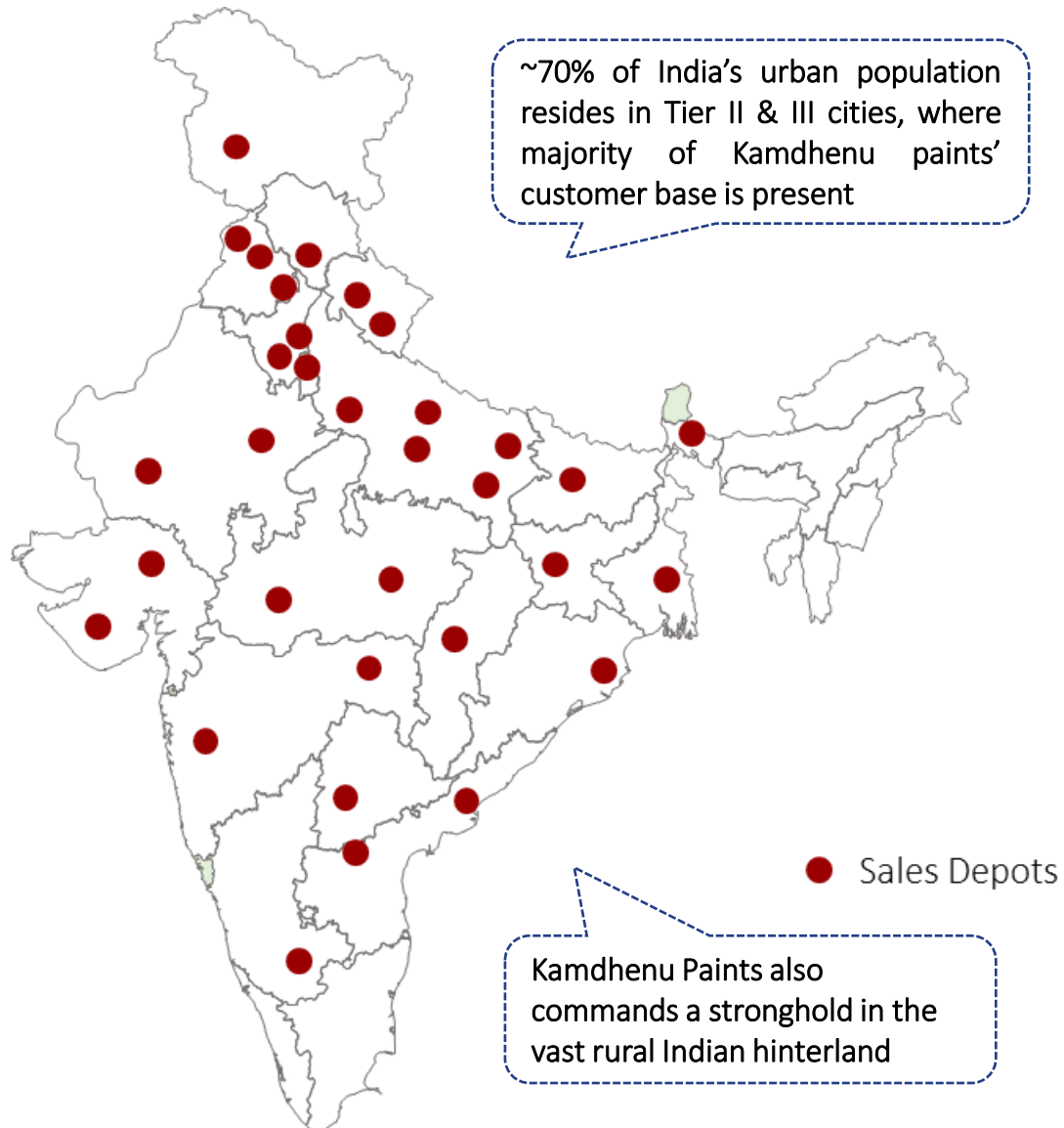
Penetration can be easily tripled in 5 years

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

A Targeted Dealer Network with a Core Focus on Premium Products

Prominence in India's Emerging Cities

Prominence in Tier I, II & III Cities through 33 Sales Depots

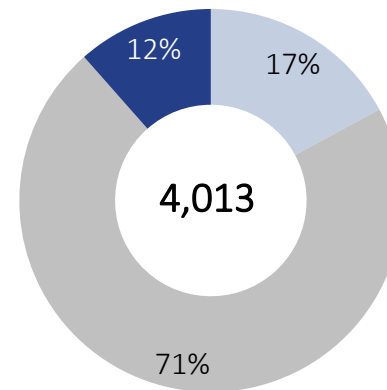


Focused strategy to set base in the smaller Indian towns identifying an underserved gap in the paint industry

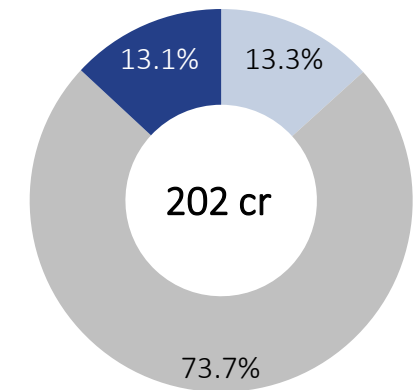
Leveraged Group's deep networks through the steel business to attract professional and loyal dealers and painters in these towns, creating a niche market for itself

Kamdhenu commands strong market share in many sections of the North and East markets

Dealer Split (FY21)



Revenue Split (FY21)



Tier I Tier II Tier III

Manufacturing Facilities – Quick Facts

Facilities	Production Capacity (in KL)	Revenue Potential (Rs cr)
Own Production Plant at Bhiwadi, Rajasthan, capacity re-aligned for manufacturing of Premium and Texture Paint Products	30,000	450
Contract Manufacturing at Udaipur, Punjab and Ghaziabad for Putty, Distempers, Primers and Enamels	36,000	150
Total	66,000	600

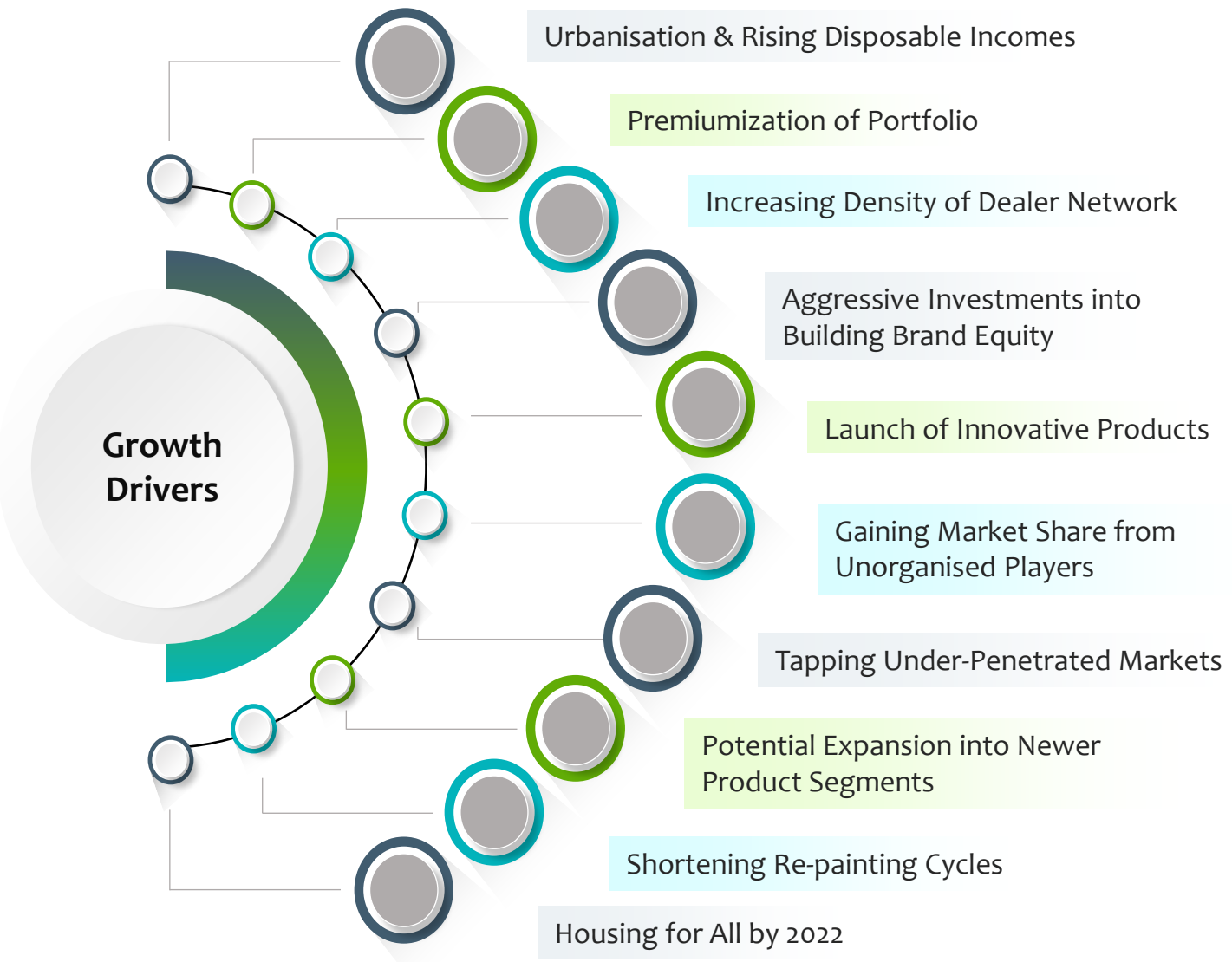
- Re-aligned capacity at Own Manufacturing plant for Premium and Texture Paint Products
- Quality assurance at Outsourced Units by deputing own technical team at the manufacturer's plant
- Optimal utilization of the existing capacity coupled with a strong distribution network could result in immediate capture of a significant market share

Robust Tinting Infrastructure

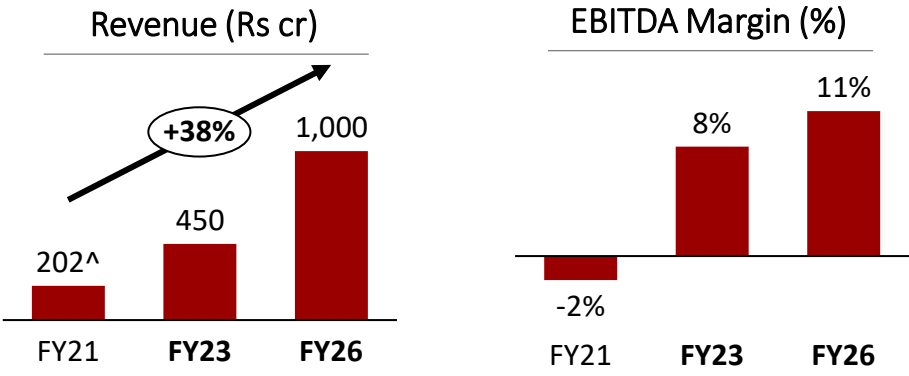
- 1,600+ tinting machines installed at dealer outlets to make wide range of shades by mixing Colorant from Computerized tinting machine with the paint bases
- Minimizes inventories and ensures just-in-time delivery of the precise amount of paint
- Reduces disposal of excess paint as hazardous waste
- Reduces labor requirements and space for handling and storage of paint inventory
- Reduces procurement costs for new paint

Update on Paint Business

- Post the fire incident in Q1 FY20, the Company outsourced production from third party manufacturers, ensuring quality standards
- Operations at the Company's owned Paint plant have resumed since Aug'20 and are proceeding smoothly
- Delay in completion of Phase II of restoration of remaining building / plant & machinery due to lockdown on account of second wave of Covid-19 and full-fledged operations are expected to commence soon

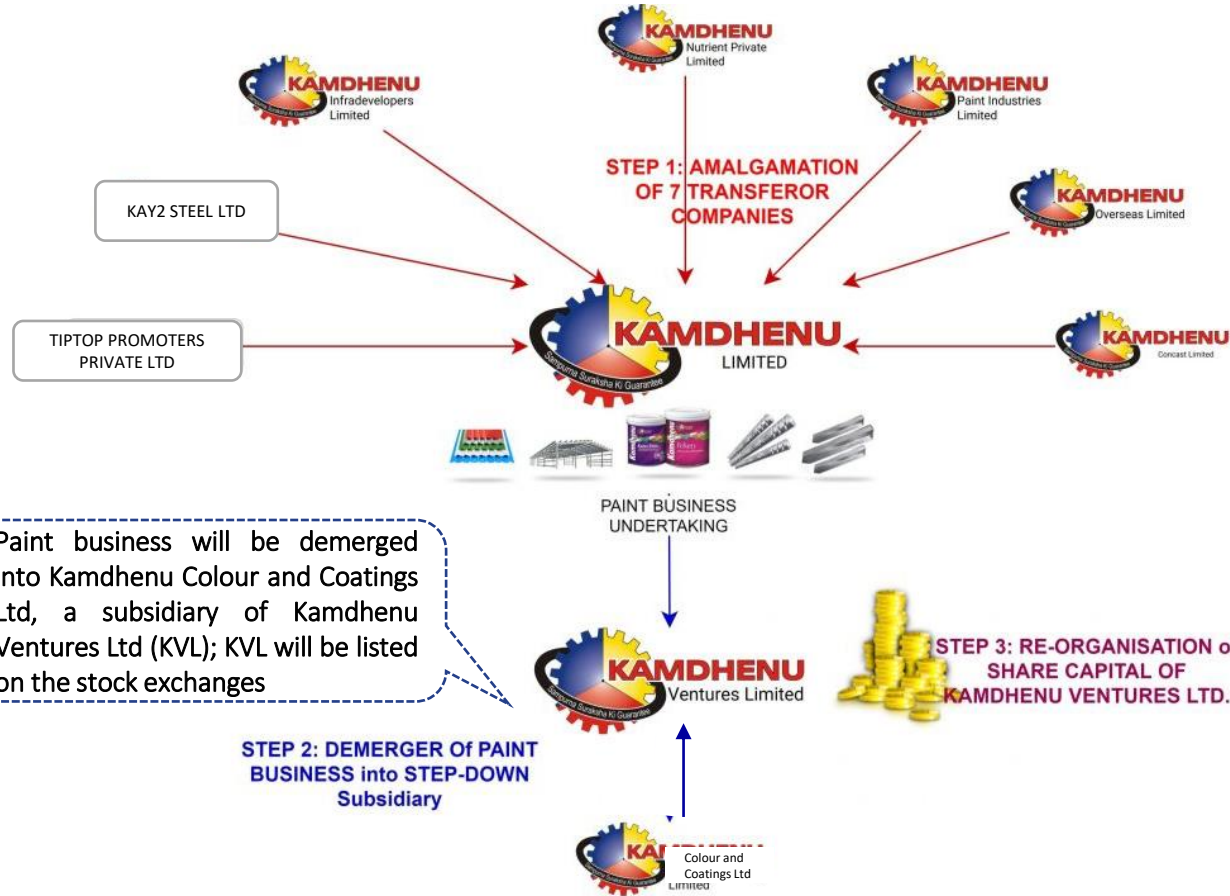


Rapid Revenue Growth Potential with Margin Expansion



- Expand pan-India visibility through aggressive spend on advertising and promotions
- Increase sales penetration in South India by tie up with contract manufacturer
- Targeting urban markets through institutional sales
- Robust hiring plan, ERP tools and IT-aided distribution infrastructure

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



Paint business will be demerged into Kamdhenu Colour and Coatings Ltd, a subsidiary of Kamdhenu Ventures Ltd (KVL); KVL will be listed on the stock exchanges

- ✓ Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd
- ✓ To simplify and streamline the promoter shareholding structure across multiple companies
- ✓ To remove multiple layers of the holding companies in tune with the Government policy
- ✓ Result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company

Rationale for Proposed Demerger

- Better management focus & operational flexibility and facilitate businesses to independently pursue their growth plans through organic / inorganic means
- Enable both companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., thereby creating a platform to pursue next level of growth
- Strengthen, consolidate and stabilize the business of these companies and facilitate further expansion and growth of their respective businesses
- Facilitate administrative convenience, ensure optimum utilization of various resources and result in significant operational efficiencies
- Aimed at maximising shareholder value providing them an opportunity to participate in the business of their choice based on their risk-reward profile

- The draft scheme of arrangement including the demerger of paints business in a separate company has been filed with the Hon'ble National Company Law Tribunal, Chandigarh Bench, for its approval on 15th March, 2021 whereas NSE and BSE have already issued its observation letter on the scheme of arrangement on 28th September, 2020.
- NCLT has approved the First Motion application of the Scheme of Arrangement including the demerger of Paint Business of the Company into a separate listed entity on 4th August, 2021
- NCLT has also directed the Company for convening the meetings of equity shareholders, secured creditors and unsecured creditors on 25th September, 2021 of M/s Kamdhenu Limited through video conferencing, in accordance with applicable guidelines/ circulars of Ministry of Corporate Affairs

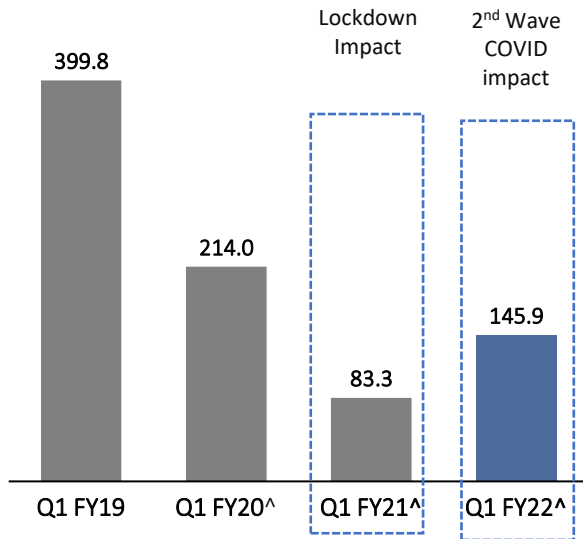


Overall Financials

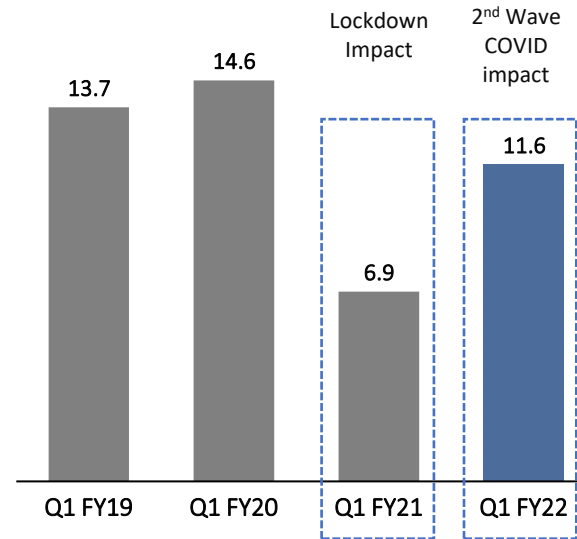
Quarterly Result Trend



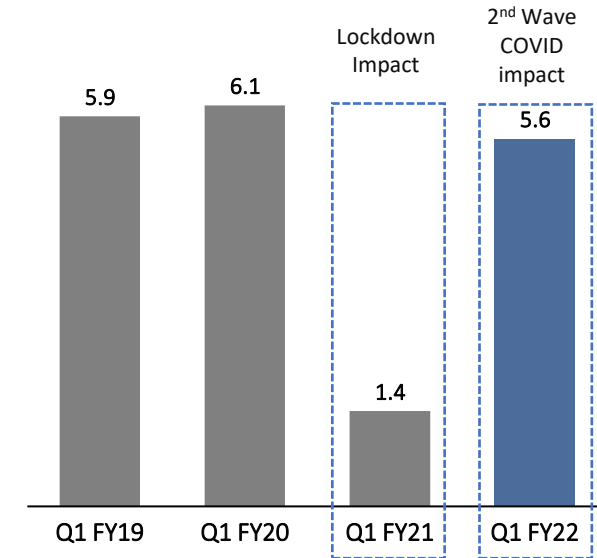
Revenues from Operations
(Rs. In Crores)



EBIDTA (Rs. In Crores)



PAT (Rs. In Crores)



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

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

Q1 FY22 - Statement of Profit & Loss



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

On Standalone Basis;

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

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

** Based on interim assessment of the insurance company, out of insurance claim recoverable, an amount of Rs. 10.03 crores (net) is likely to be deducted, accordingly the company have written off

Balance Sheet as on 31st March, 2021



Particulars (Rs. Crs.)	Mar 2021	Mar 2020
Equity Share Capital	26.9	26.5
Other Equity	167.8	154.2
Total Equity	194.8	180.7
Financial Liabilities		
Borrowings	2.4	0.4
Lease Liabilities	5.1	6.6
Other Liabilities	7.4	7.3
Provisions	4.2	4.0
Deferred Tax Liabilities (Net)	5.4	5.6
Total Non Current Liabilities	24.4	23.9
Financial Liabilities		
Borrowings	84.6	117.5
Lease Liabilities	1.5	1.7
Trade Payables	102.7	122.1
Other Financial Liabilities	14.0	8.7
Other Current Liabilities	8.4	8.9
Provisions	0.7	0.6
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	211.9	259.4
Total Equity and Liabilities	431.1	464.0

Particulars (Rs. Crs.)	Mar 2021	Mar 2020
Non Current assets		
Property, Plant and Equipment's	85.8	79.4
Capital Work in Process	0.8	1.1
Right of Use Assets	5.0	6.8
Goodwill on Consolidation	-	-
Financial Assets		
Investment in Subsidiary	0.0	0.0
Investments	2.4	2.7
Loans	0.1	0.0
Other Financial Assets	3.0	2.9
Other Non-Current Assets	11.1	10.9
Total Non Current Assets	108.1	103.8
Current Assets		
Inventories	67.3	78.2
Financial Assets		
Investment	6.2	3.5
Trade Receivables	199.5	212.1
Cash and Cash Equivalents	2.4	2.7
Bank Balances	1.7	2.3
Loans	0.4	0.5
Other Financial Assets	26.1	42.2
Other Current Assets	19.5	18.8
Total Current Assets	323.0	360.3
Total Assets	431.1	464.0

Cash Flow Statement as on 31st March,2021



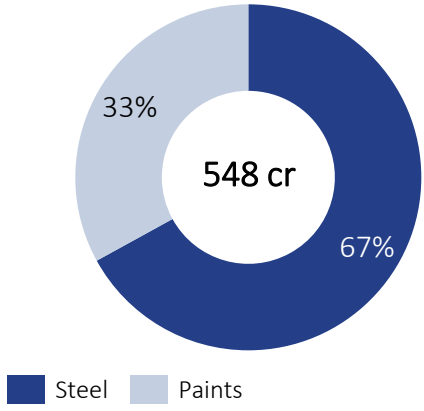
Particulars (Rs. Crs.)	Mar-21	Mar-20
Net Profit Before Tax	21.0	-0.4
Adjustments for: Non Cash / Other Items	32.6	24.4
Operating profit before working capital changes	53.5	24.0
Changes in working capital	2.7	-24.9
Cash generated from operations	56.2	-1.0
Direct taxes paid (net of refund)	-6.0	-1.6
Net Cash from Operating Activities (A)	50.2	-2.5
Net Cash from Investing Activities (B)	-9.6	-18.8
Net Cash from Financing Activities (C)	-40.9	14.7
Net Decrease in cash and cash equivalents (A+B+C)	-0.3	-6.6
Add: Cash & Cash equivalents at the beginning of the period	2.7	9.3
Cash & Cash equivalents at the end of the period	2.4	2.7

Consistent Financial Performance

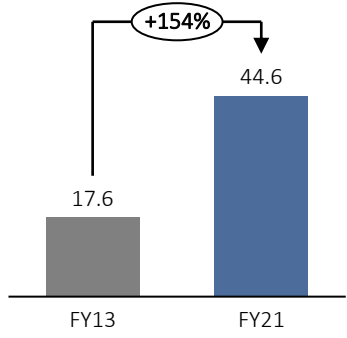


On Standalone Basis

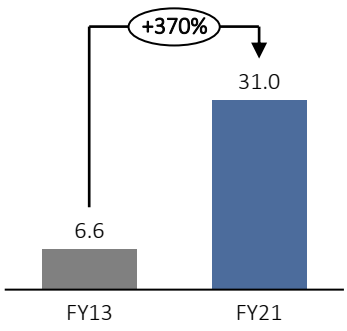
Revenue Breakup - FY13



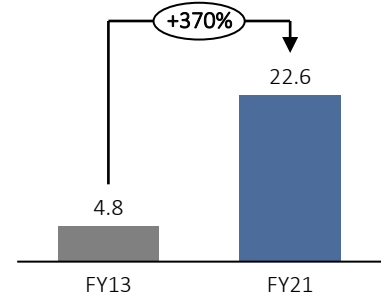
EBIT



PBT (Excl. Exceptional Item)

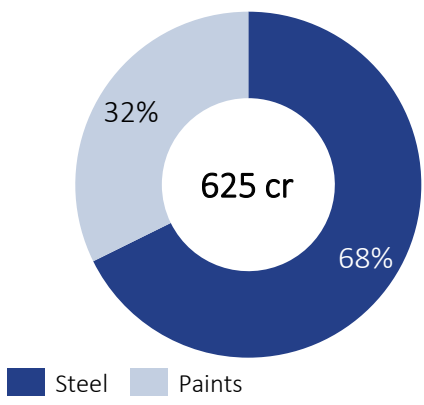


PAT**

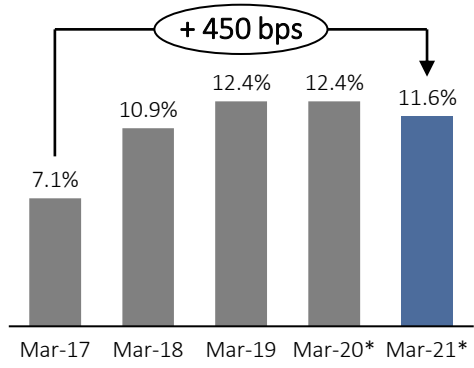


**Adjusted PAT for Exceptional Items & Tax calculated at normal tax rate after adjusting for deferred taxes

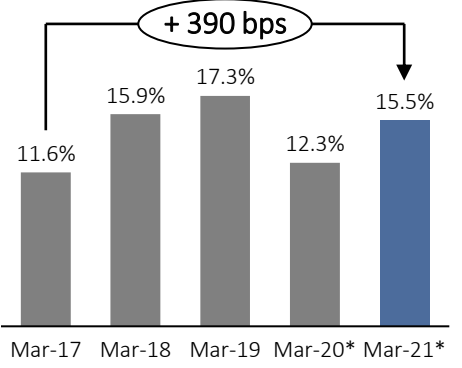
Revenue Breakup – FY21^



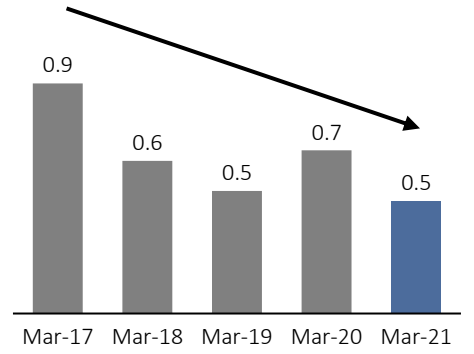
Return on Equity (ROE)



Return on Capital Employed (ROCE)



Debt to Equity Ratio (D/E)



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

Historical Profit & Loss Trend



Particulars (Rs. Crs)	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
Revenue	625.2 [^]	923.8 [^]	1,232.4	1,179.8	824.9	841.2	968.0	921.7	547.5
Total Raw Material Cost	428.9	710.5	972.9	968.8	634.8	667.8	821.9	793.8	427.8
Employee Expenses	48.0	50.2	47.2	40.5	34.0	30.9	24.1	21.9	21.2
Other Expenses	98.5	156.9	158.8	126.8	123.5	110.9	92.1	81.0	77.5
Other Income	3.5	0.6	0.4	0.7	0.5	0.5	0.4	0.4	0.9
Depreciation	8.7	8.4	7.4	7.7	7.7	5.2	5.4	4.7	4.3
EBIT	44.6	36.6	46.5	36.7	25.5	26.9	24.9	20.6	17.6
Finance costs	13.6	11.9	11.5	12.3	13.7	14.5	13.0	11.4	11.0
PBT	31.0*	24.7*	34.9	24.4	11.7	12.4	11.9	9.2	6.6
Tax	8.4 [#]	2.4 [#]	12.5	8.7	3.6	4.3	3.9	3.3	1.8
PAT	22.6 #	22.3 #	22.5	15.7	8.1	8.1	8.0	6.0	4.8

On Standalone Basis

Note :

* Excluding Exceptional Item

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

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

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For further Information, please contact :



CIN: L27101HR1994PLC092205

Mr. Harish Kumar Agarwal

Group CFO & Head-Legal

hkagarwal@kamdhenulimited.com

www.kamdhenulimited.com

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Varun Divadkar / Ms. Khushbu Shah

+91 9763702204 / +9820601181

varun.divadkar@sgapl.net /

khushbu.shah@sgapl.net

www.sgapl.net