



March 8, 2021

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

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Subject: Investor Presentation – March, 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 – March, 2021 of the Company, which the Company proposes to share with analysts/investors.

We request you to please take the same on record.

Thanking You,

Yours Faithfully,

For Kamdhenu Limited



Ashish Kapil
Company Secretary & Compliance Officer

Encl: As above



INVESTOR PRESENTATION

March 2021

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

Brand Turnover
Rs. 10,800+ Crores in FY20

**Volume Sales growth of 6% with
24.9 Lakh TMT sold**

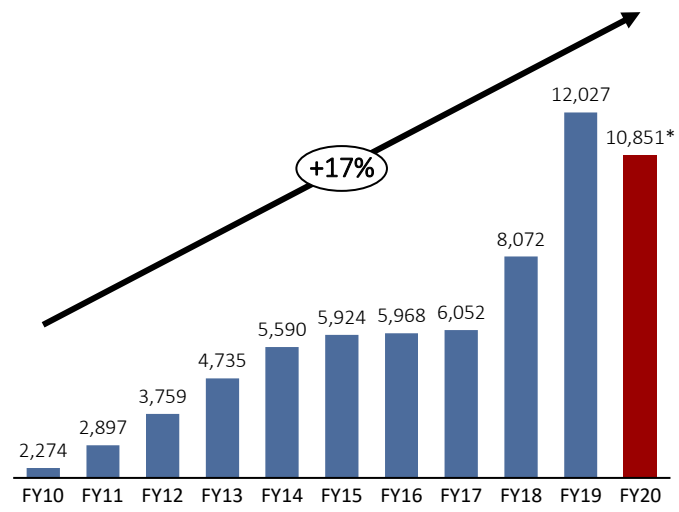


75+ Franchise Units to
manufacture Steel Rebars,
Structural Steel Products & Colour
Coated Profile Sheets

7,500+ Dealers of Steel
across India

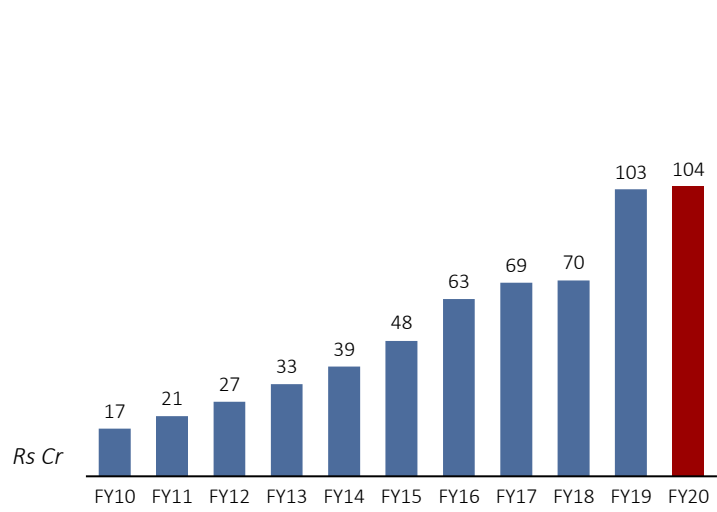
4,000+ Dealers of Paint
spread across India

Brand Turnover

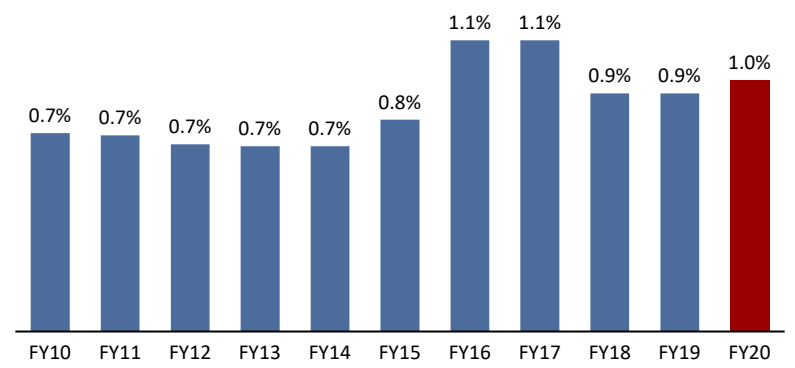


*Sales volume increased by 6% YoY, however Steel prices dropped considerably during FY20

Brand Expenses



Brand Expenses to Overall Brand Sales

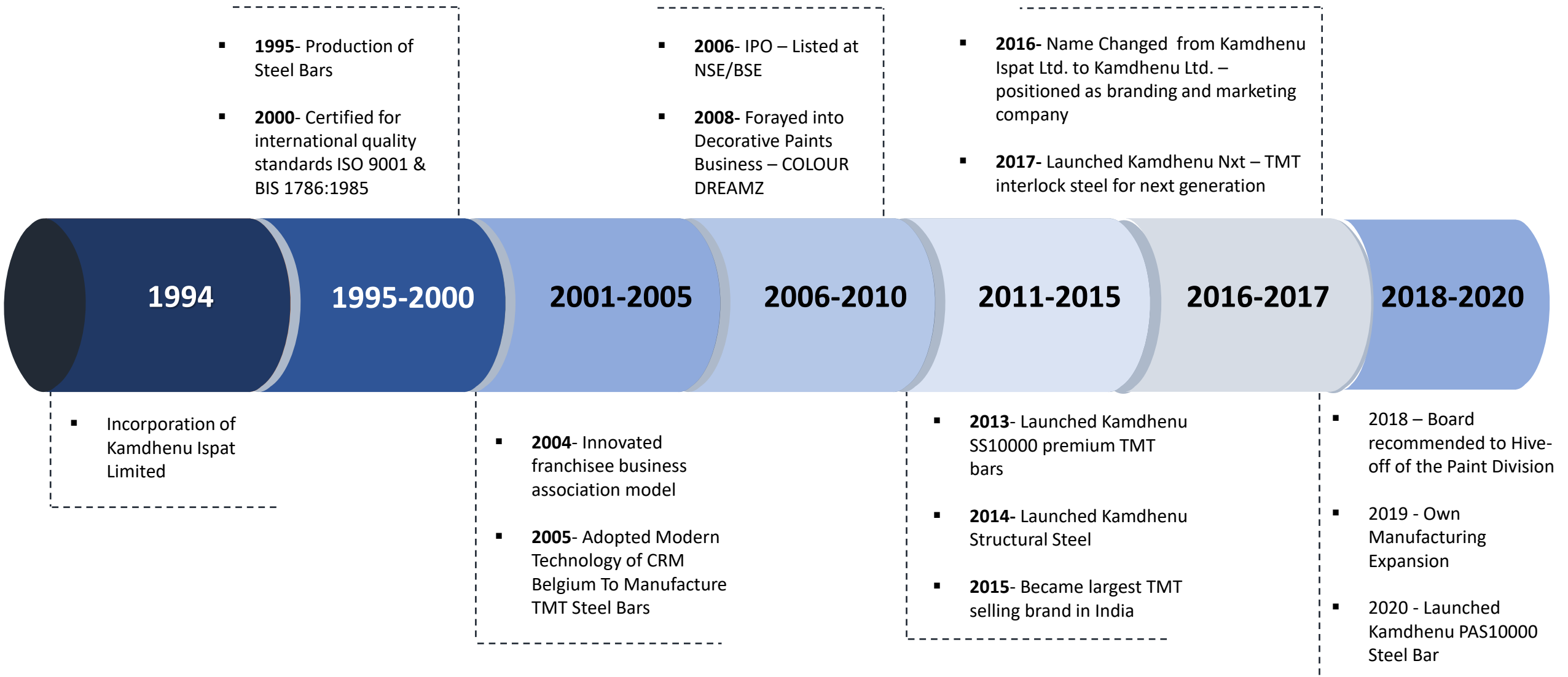


Brand Creation over years



- Synergistic Relationship with Dealers and Distributors
- Providing Franchisee Partners with Marketing Strategies
- Enhances Brand Equity & Pan-India Visibility

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





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



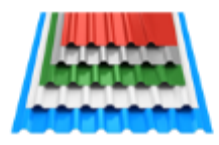
Kamdhenu – PAS 10000

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



Shilpa Shetty



Emraan Hashmi



Madhuri Dixit



Kanika Kapoora



Preity Zinta



Kangana Ranaut



Malaika Arora



Sonam Kapoor



Dia Mirza



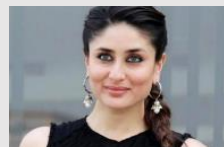
Sonu Nigam



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. Mahendra Kumar Doogar
Director



Mr. Ramesh Chand Surana
Director



Mr. Ramesh Chandra Jain
Director



Mrs. Nishal Jain
Director

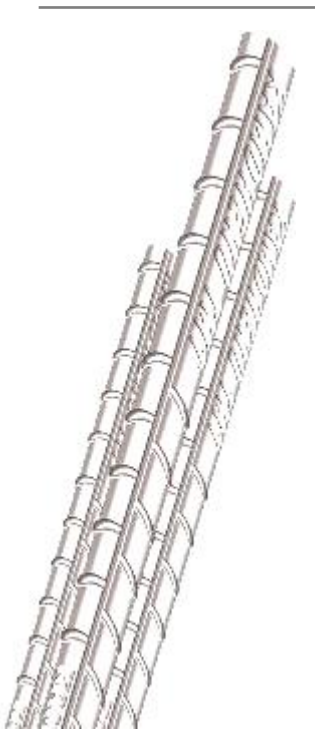
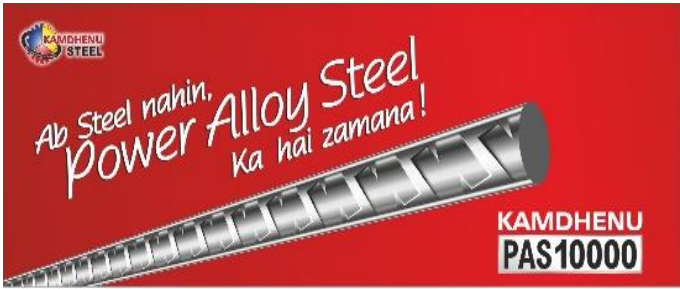



Mr. Harish Kumar Agarwal
CFO





Steel Business


India's Largest Branded TMT Bars Player

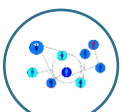



- 

Converted steel commodity into branded product becoming India's **Largest TMT Steel Bars brand** (Thermo Mechanically Treated) 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 **38 Lacs MT p.a.**
- 

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

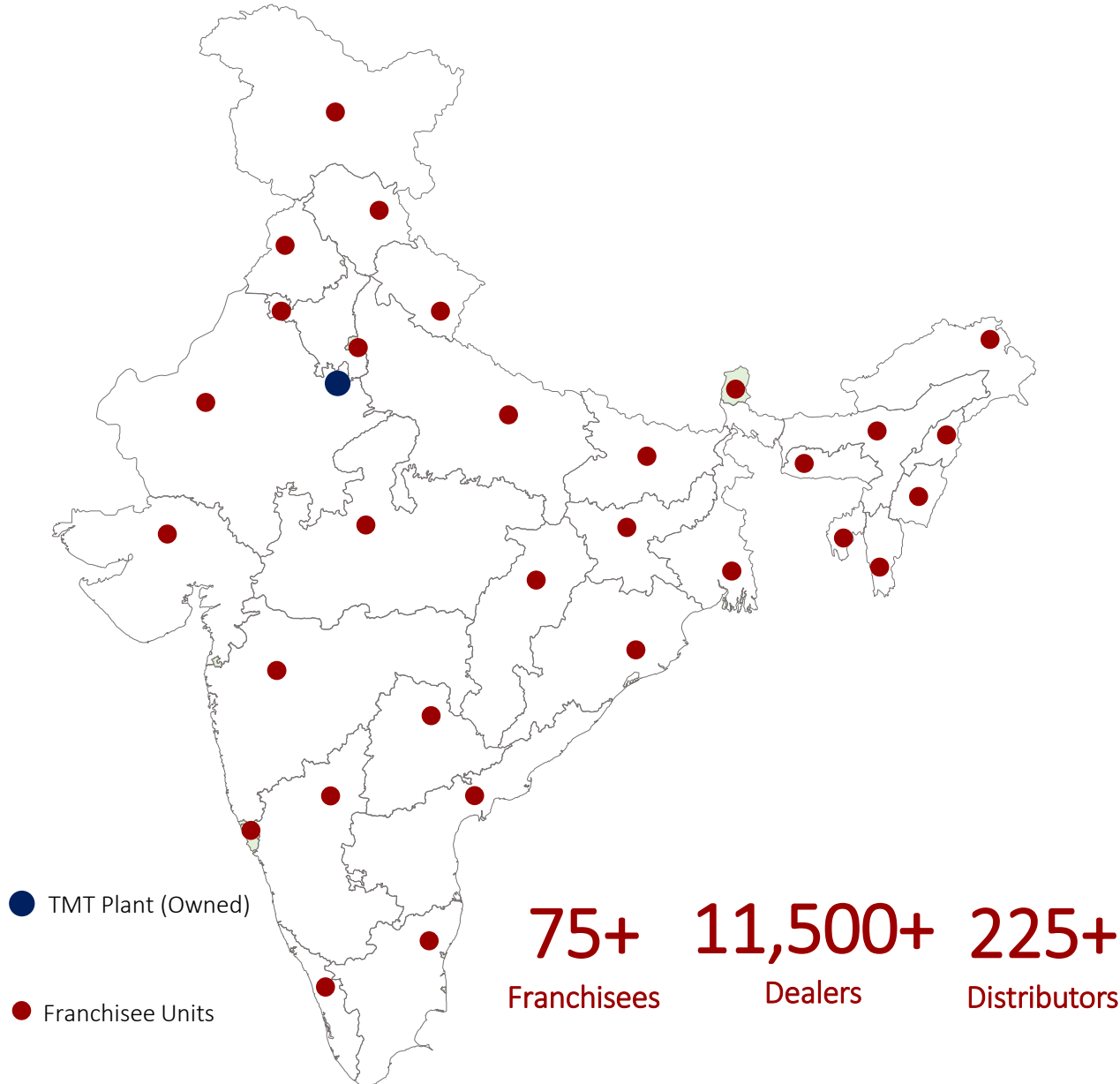
Huge dedicated marketing network of **7,500** dealers
- 

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



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



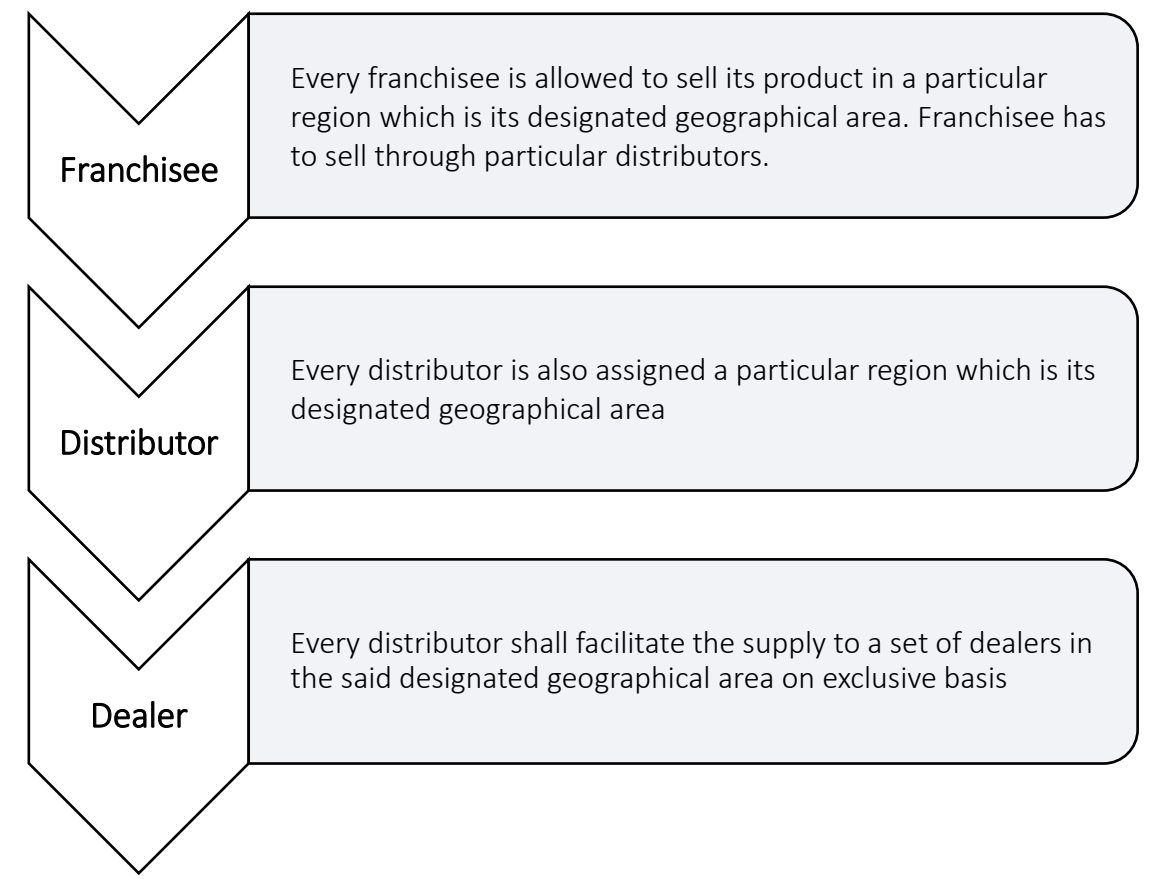
Franchise

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

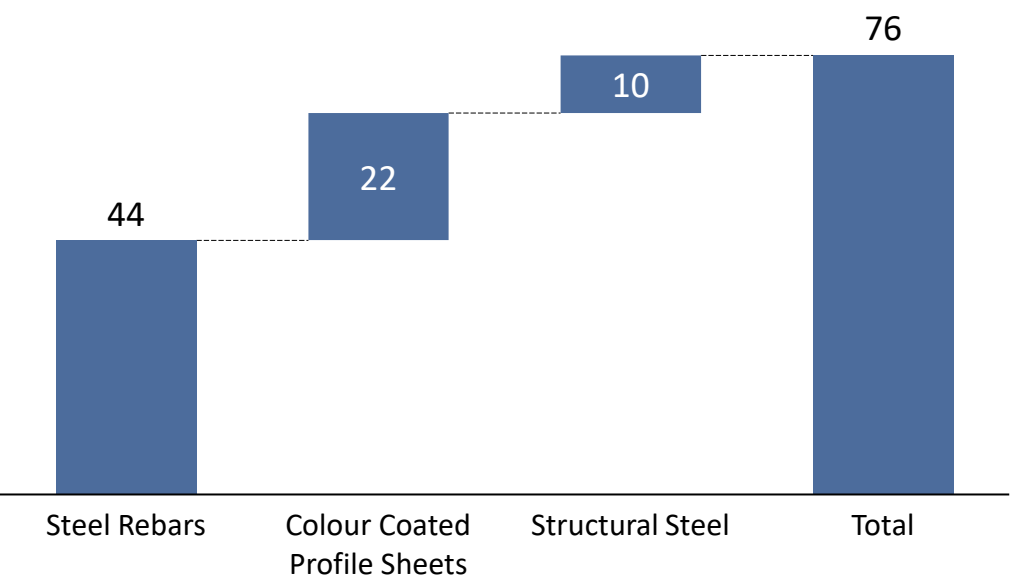


Manufacturing Capacities - Franchisees

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

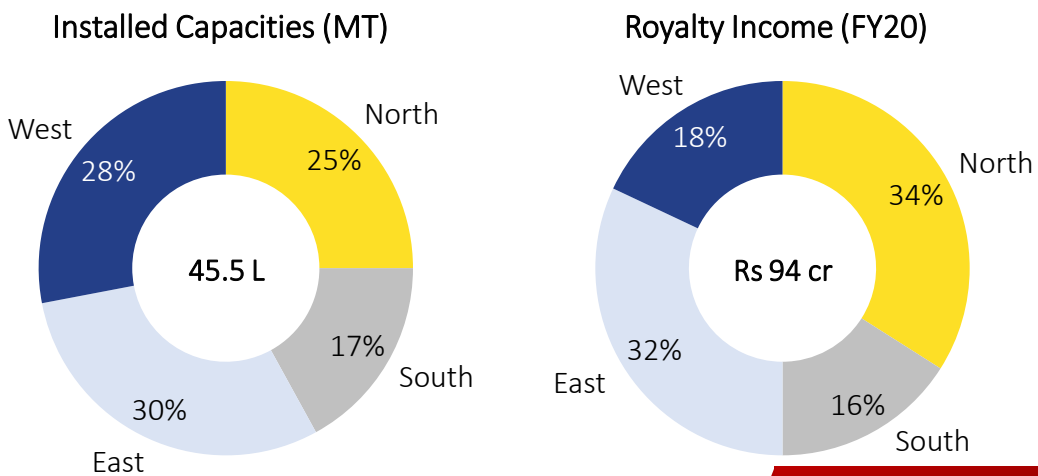


Company Owned - Manufacturing, R&D and T&D

Steel Division : Bhiwadi

- Increased the production Capacity from 72,000 MT to 156,000 MT per annum to support innovation and product development
- 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 FY20 stood at Rs. 334 cr

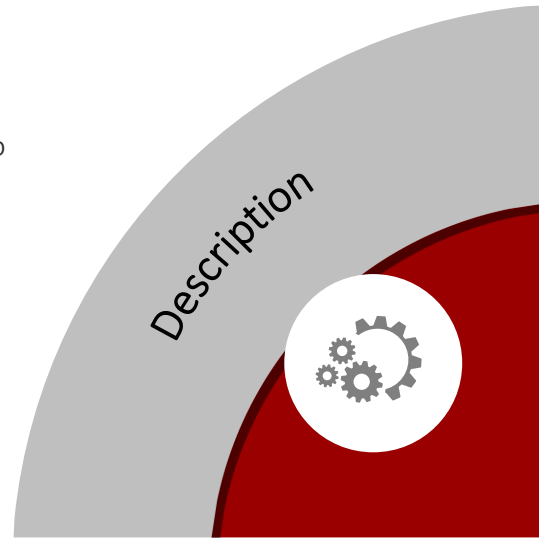
Regional Split



Kamdhenu Limited manufactures Structural Steel under franchisee arrangement

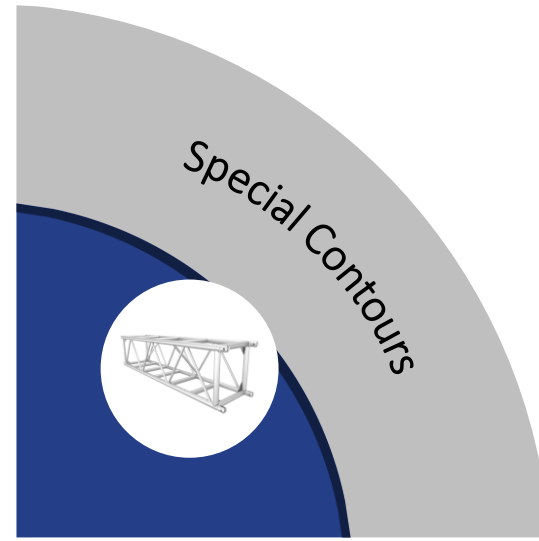
Description

- 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



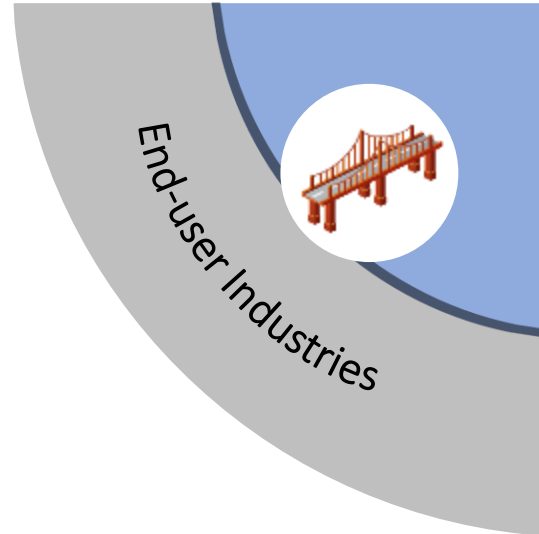
Special Contours

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



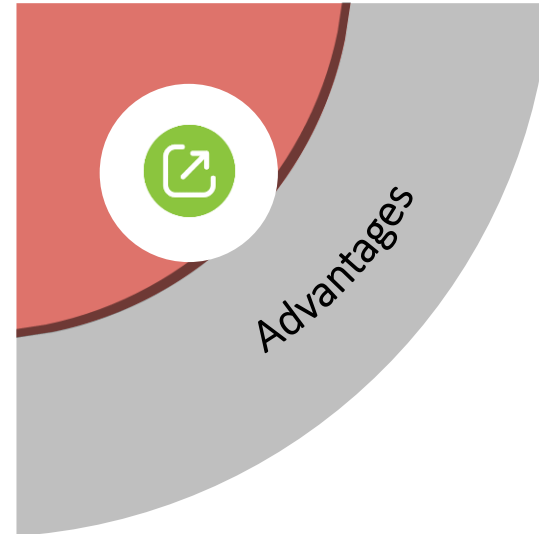
End-user Industries

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



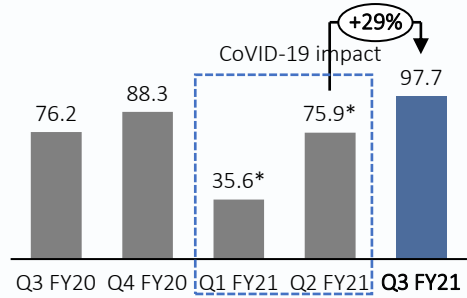
Advantages

- 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

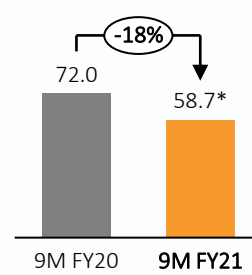
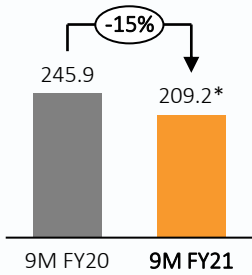
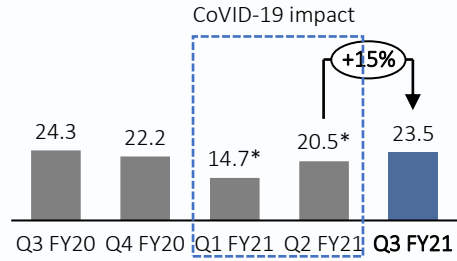


Revenue Break Up

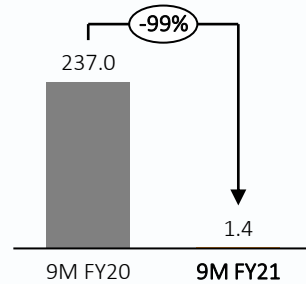
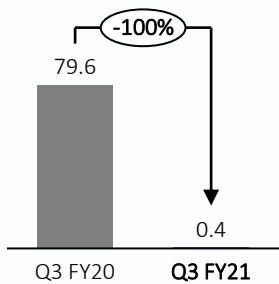
Own Manufacturing



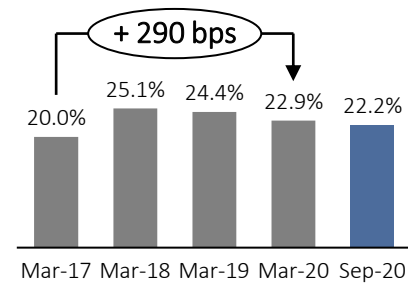
Royalty Income through Franchisee Sales



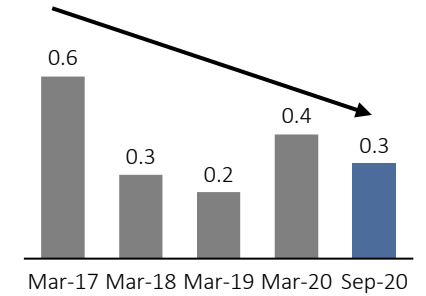
Trading Sales



Return on Capital Employed (ROCE)^



Debt to Equity Ratio



^Excluding Exceptional Items

Increased Focus on Own Manufacturing & Franchisee Business



Recouped Business Strategy of Reducing B2B Trading Sales



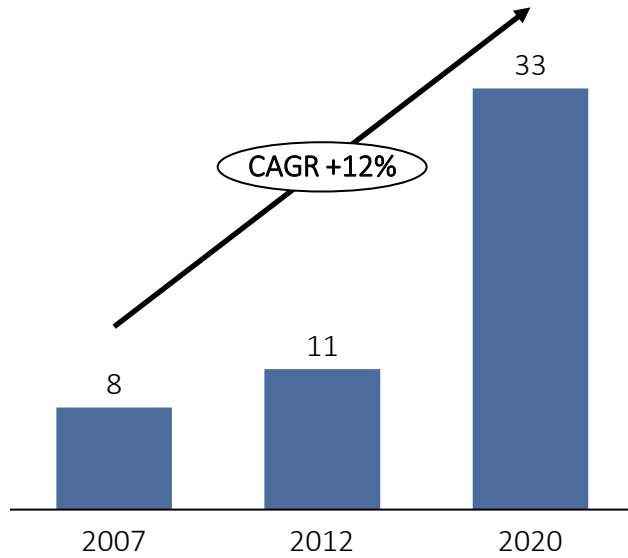
1 Lower Working Capital Leading to Better Capital Efficiencies

2 Improved Return Ratios

3 Ability to Innovate Newer Products and Gain Market Share

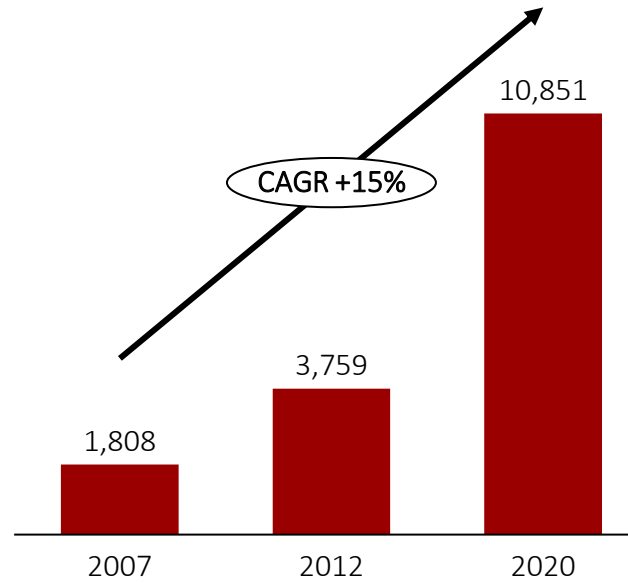
*Lower sales due to CoVID-19 impact in Q1 & Q2 FY21

Increased Capacity TMT



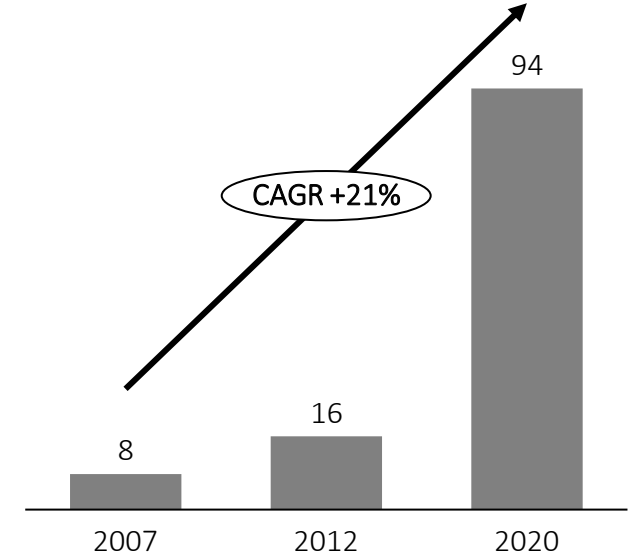
**50 Lakh
Metric Tonne
by FY23**

Increase in Brand Revenue (Rs. Crs)



**Rs.22,000 cr
by FY23**

Increase in Royalty Income (Rs. Crs)



**Rs. 150 crs
by FY23**

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



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

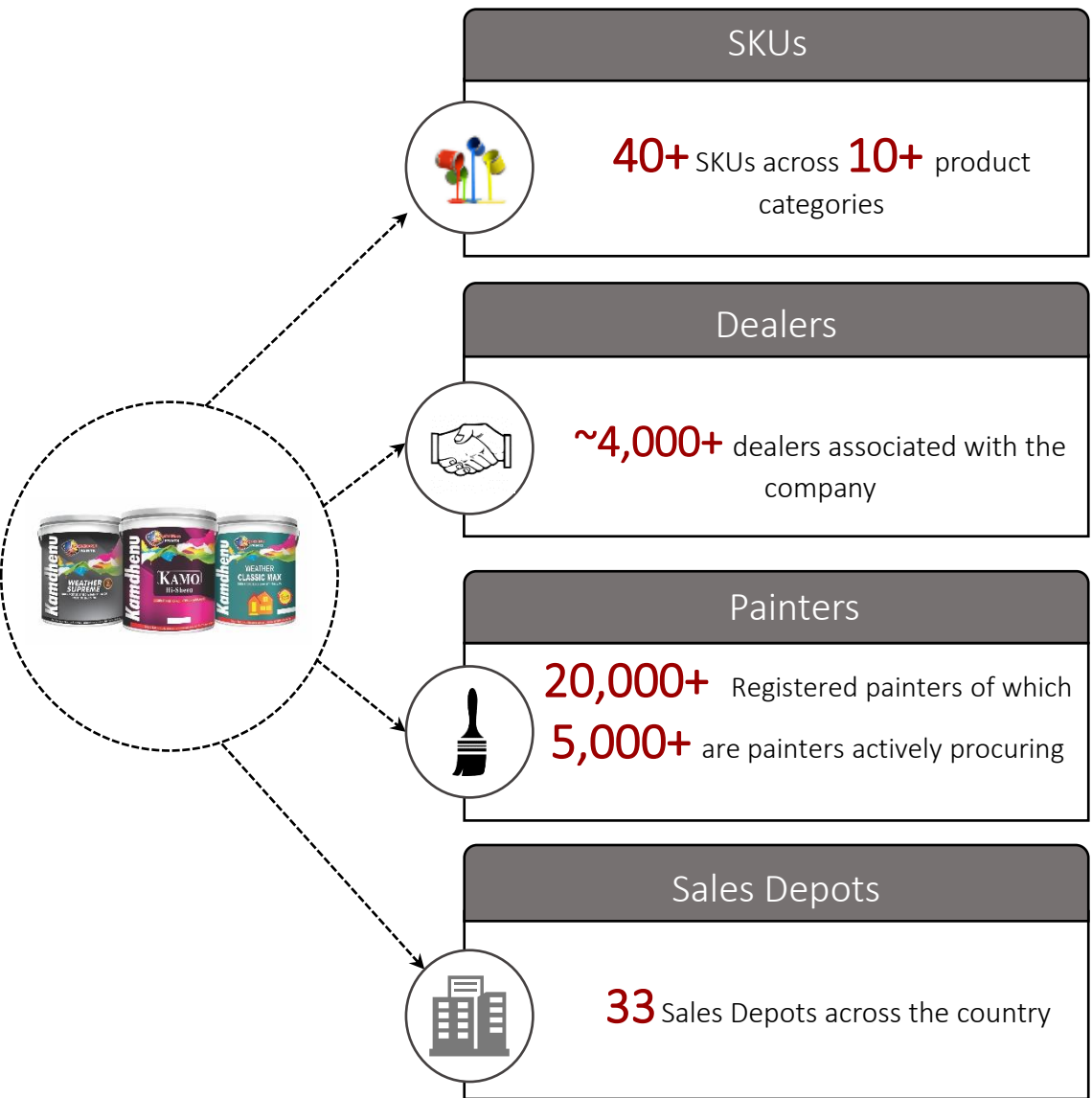
Amongst the **Top Paints Company** in India

↗ Capacity

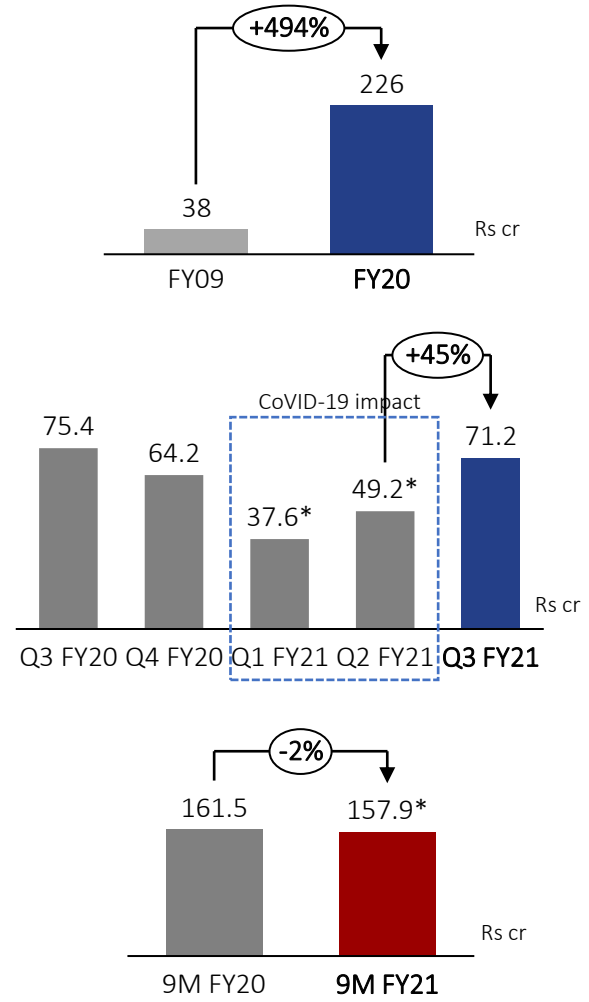
Installed capacity of **30,000[^]** KL p.a.

↗ Offerings

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



Revenue Growth of ~6x





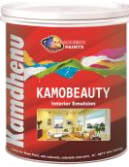




*H1FY21 impacted by CoVID-19 outbreak






[^]Re-aligned capacities for manufacturing of Premium and Texture Paint Products



Emulsions

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

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

Dual Range of Products



KAMODUAL
LUXURY EMULSION
For both Interior & Exterior Wall



KAMODUAL
PREMIUM EMULSION
For both Interior & Exterior Wall



Kamo Dual Gold



Kamolite
(High Gloss Enamel)

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



Kamocrete 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

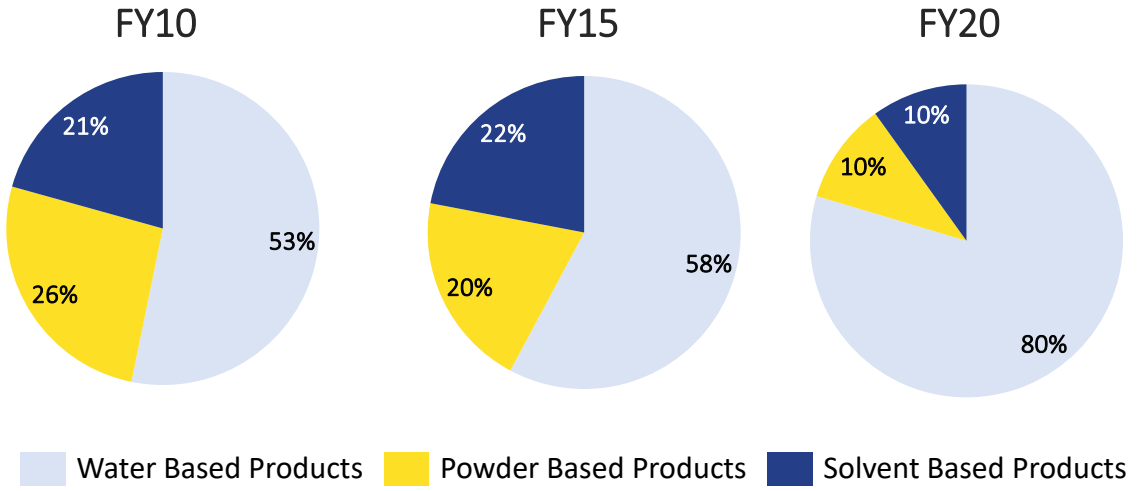
Dual Primer



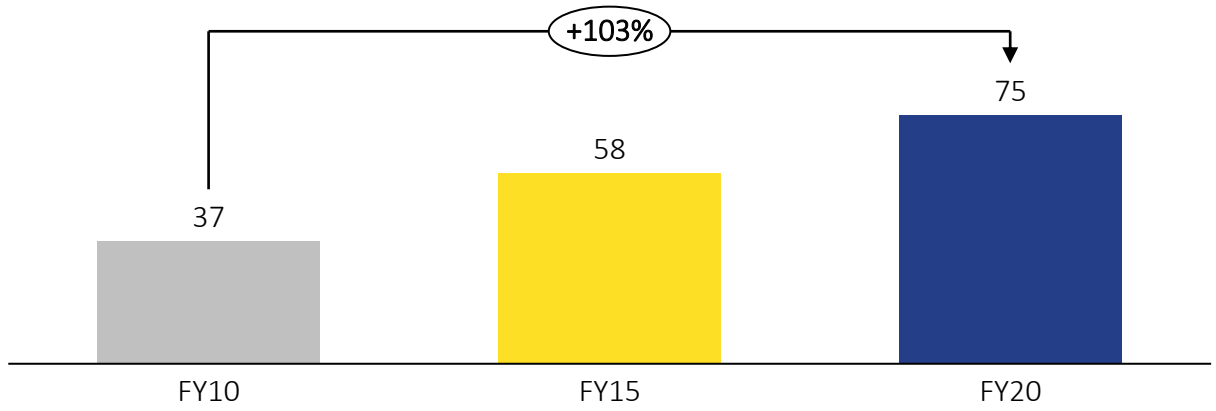
- It's a unique primer which can be applied on the walls at exteriors and interiors both
- It gives dual benefits to dealers as they have to keep lesser inventory at shops followed with to the end consumer who doesn't have to buy two different primers for the same house, it will be economical to his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



Revenue Breakup



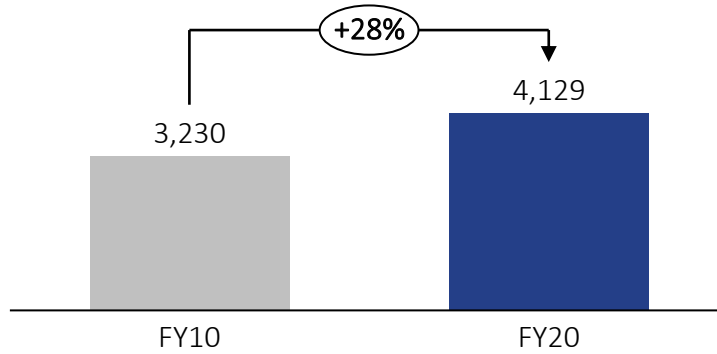
Average Selling price per KG/Ltr



- 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)

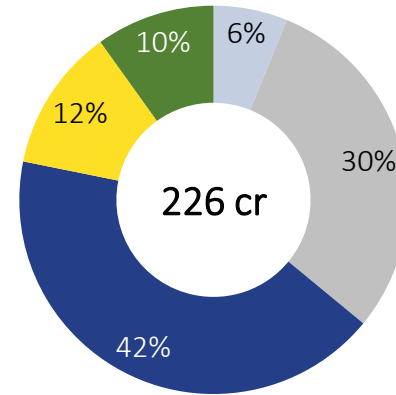


Company sponsored trips to domestic and overseas tourist circuits

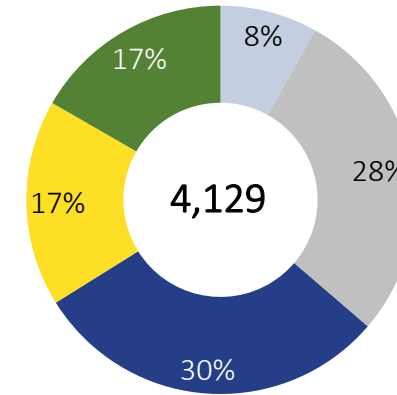


Invitation to company's cultural events, get-togethers etc.

Revenue Split (FY20)



Dealer Split (FY20)



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

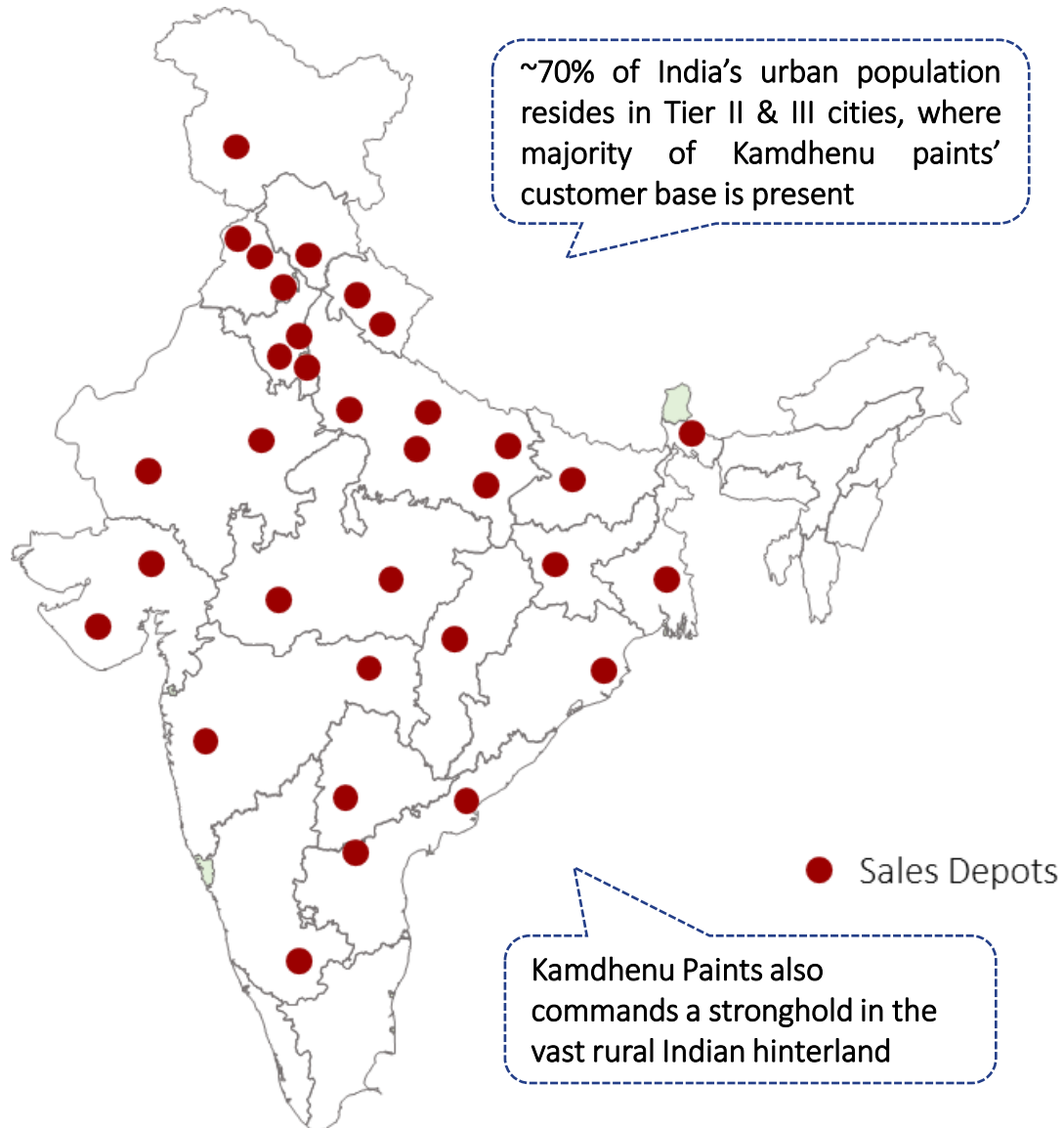
Penetration can be easily tripled in 5 years

- 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

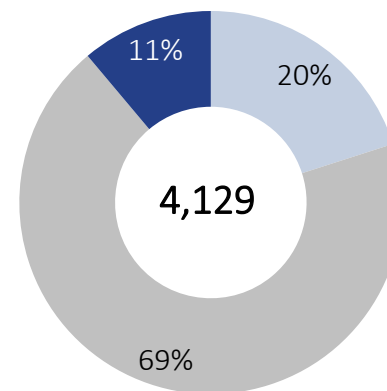


Focused strategy to set base in the smaller Indian towns identifying an underserved gap in the paint industry

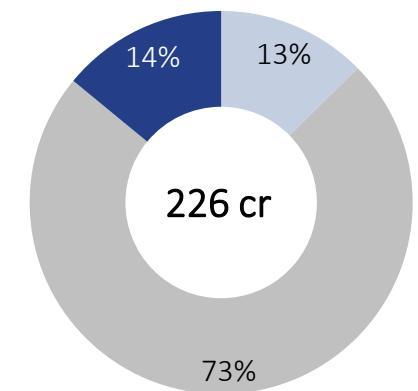
Leveraged Group's deep networks through the steel business to attract professional and loyal dealers and painters in these towns, creating a niche market for itself

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

Dealer Split (FY20)



Revenue Split (FY20)



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

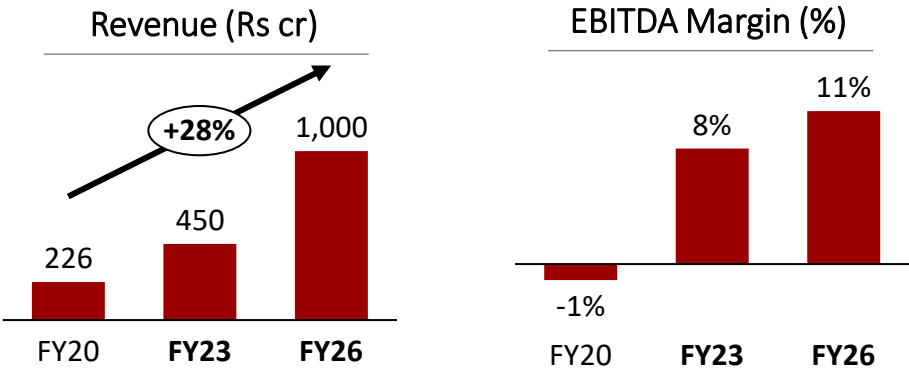
- 1,600+ tinting machines installed at dealer outlets to make wide range of shades by mixing Colorant from Computerized tinting machine with the paint bases
- Minimizes inventories and ensures just-in-time delivery of the precise amount of paint
- Reduces disposal of excess paint as hazardous waste
-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

Update on Paint Business

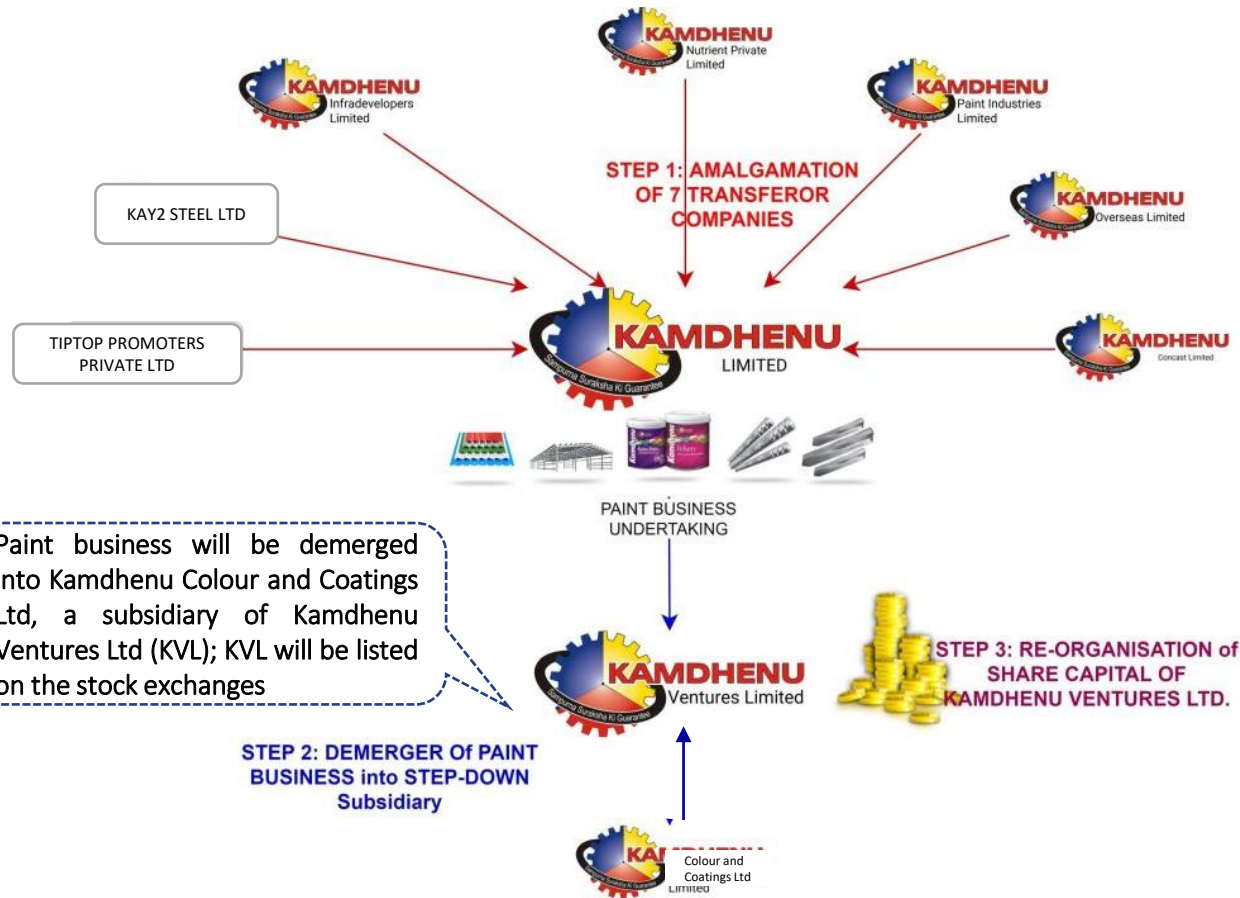
- Post the fire incident in Q1 FY20, the Company outsourced production from third party manufacturers, ensuring quality standards
- Operations at the Company's owned Paint plant have resumed since Aug'20 and are proceeding smoothly
- Phase II of restoration of remaining building / plant & machinery to be completed by the end of Q4 FY21 and full-fledged operations are expected to commence from Q1 FY22 to drive next level of growth



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



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

- ✓ 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



Overall Financials

Q3 & 9M FY21 - Statement of Profit & Loss[^]



Particulars (Rs. Crs.)	Q3 FY21	Q3 FY20	YoY	Q2 FY21	QoQ	9M FY21*	9M FY20
Net Revenue from Operations	192.8	255.4	-25%	146.4*	32%	427.3	716.4
Cost of Material Consumed	104.0	86.4		78.8		216.3	244.7
Purchase of Stock-in-Trade	15.8	110.1		14.0		39.3	310.8
Change in Inventories	8.2	-8.7		0.5		17.3	-29.1
Total Raw Material	128.1	187.8		93.3		273.0	526.4
Employee Expenses	12.8	13.3		12.3		35.0	38.1
Other Expenses	38.2	42.2		32.1		90.0	116.2
Other Income	1.4	0.3		1.1		3.4	0.5
Depreciation	2.2	2.1		2.1		6.4	6.3
EBIT	12.9	10.4	25%	7.7	67%	26.3	29.9
Finance Cost	3.3	3.2		3.9		10.9	8.5
Exceptional Items	0.0	-24.4**		0.0		0.0	-25.1
Profit Before Tax	9.6	-17.2	-	3.8	150%	15.4	-3.7
Tax	2.5	-4.2		1.3		4.3	-3.3
Profit After Tax	7.2	-13.0	-	2.5	186%	11.1	-0.4
EPS	2.68	-4.91		0.94		4.15	-0.16
Profit Before Tax (PBT) excluding exceptional items	9.6	7.2	35%	3.9	150%	15.4	21.4

[^]On Standalone Basis; *Performance during H1FY21 impacted by CoVID-19 outbreak

**The Company had 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 accounted for an amount of Rs.24.39 crores towards the settlement of various old excise and service tax dispute.

Balance Sheet as on 30th September, 2020[^]



Particulars (Rs. Crs.)	Sep 2020	Mar 2020
Equity Share Capital	26.9	26.5
Other Equity	156.7	154.2
Total Equity	183.7	180.7
Financial Liabilities		
Borrowings	6.9	0.4
Lease Liabilities	5.8	6.6
Other Liabilities	7.6	7.3
Provisions	4.2	4.0
Deferred Tax Liabilities (Net)	5.4	5.6
Total Non Current Liabilities	29.9	23.9
Financial Liabilities		
Borrowings	99.8	117.5
Lease Liabilities	1.7	1.7
Trade Payables	87.4	122.1
Other Financial Liabilities	15.8	8.7
Other Current Liabilities	9.4	8.9
Provisions	0.6	0.6
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	214.7	259.4
Total Equity and Liabilities	428.2	464.0

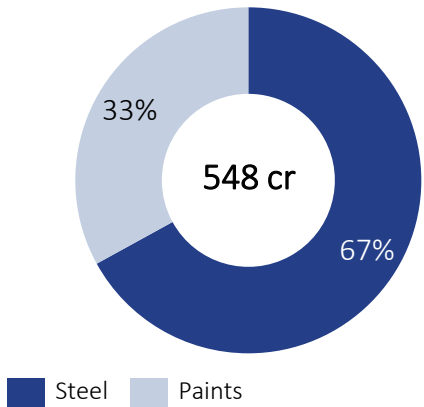
Particulars (Rs. Crs.)	Sep 2020	Mar 2020
Non Current assets		
Property, Plant and Equipment's	76.7	79.4
Capital Work in Process	1.5	1.1
Right of Use Assets	5.9	6.8
Goodwill on Consolidation	-	-
Financial Assets		
Investment in Subsidiary	0.0	0.0
Investments	2.5	2.7
Loans	0.0	0.0
Other Financial Assets	2.9	2.9
Other Non-Current Assets	11.8	10.9
Total Non Current Assets	101.3	103.8
Current Assets		
Inventories	66.4	78.2
Financial Assets		
Investment	4.7	3.5
Trade Receivables	187.5	212.1
Cash and Cash Equivalents	2.6	2.7
Bank Balances	2.4	2.3
Loans	0.5	0.5
Other Financial Assets	37.7	42.2
Other Current Assets	25.2	18.8
Total Current Assets	326.9	360.3
Total Assets	428.2	464.0

[^]On Standalone Basis

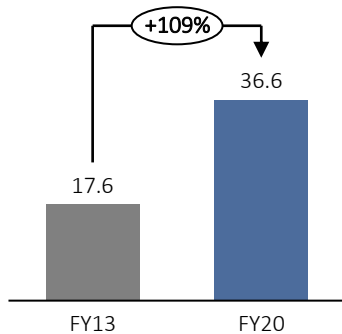
Consistent Financial Performance[^]



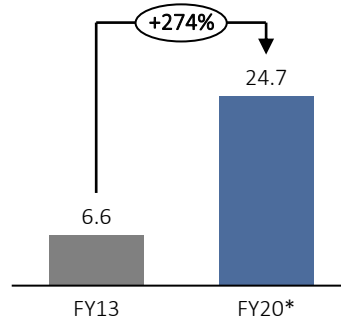
Revenue Breakup - FY13



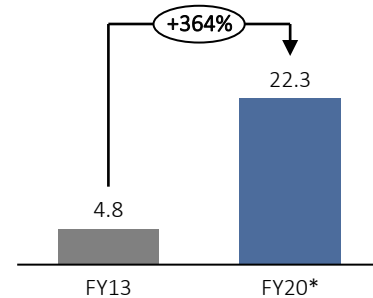
EBIT



PBT

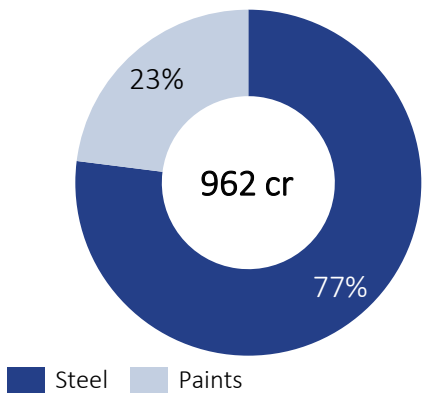


PAT

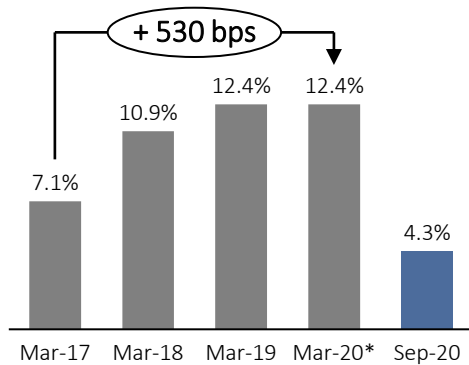


*Excluding Exceptional Items & Tax calculated at normal tax rate after adjusting for deferred taxes

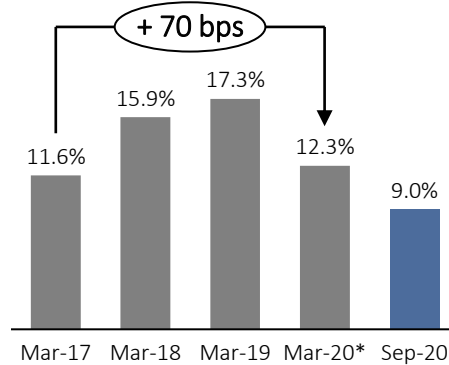
Revenue Breakup – FY20



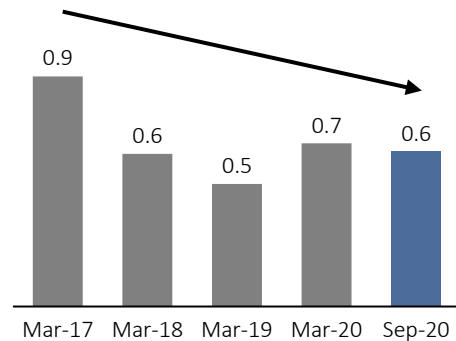
Return on Equity (ROE)



Return on Capital Employed (ROCE)



Debt to Equity Ratio (D/E)



Historical Profit & Loss Trend[^]



Particulars (Rs. Crs)	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
Revenue	962.0	1,232.4	1,179.8	824.9	841.2	968.0	921.7	547.5
Total Raw Material Cost	710.5	972.9	968.8	634.8	667.8	821.9	793.8	427.8
Employee Expenses	50.2	47.2	40.5	34.0	30.9	24.1	21.9	21.2
Other Expenses	156.9	158.8	126.8	123.5	110.9	92.1	81.0	77.5
Other Income	0.6	0.4	0.7	0.5	0.5	0.4	0.4	0.9
Depreciation	8.4	7.4	7.7	7.7	5.2	5.4	4.7	4.3
EBIT	36.6	46.5	36.7	25.5	26.9	24.9	20.6	17.6
Finance costs	11.9	11.5	12.3	13.7	14.5	13.0	11.4	11.0
PBT	24.7	34.9	24.4	11.7	12.4	11.9	9.2	6.6
Tax	2.4#	12.5	8.7	3.6	4.3	3.9	3.3	1.8
PAT	22.3 #	22.5	15.7	8.1	8.1	8.0	6.0	4.8

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

[^]On Standalone Basis

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