



Ref: KL/SEC/2022-23/106

Date: 21st January, 2023

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

NSE Symbol: KAMDHENU

BSE Scrip Code: 532741

Subject: Kamdhenu Ventures Limited - Intimation for Analyst / Investor Meet.

Dear Sir/Madam,

As per the communication received from Kamdhenu Ventures Limited, Resulting Company No. 1 in terms of Scheme of Arrangement and pursuant to the Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Schedule III thereto, we wish to inform you that the Officials of the Kamdhenu Ventures Limited will be interacting with the Investors/Analyst, in person, on Monday, 23rd January, 2023 at Bandra Kurla Complex, Mumbai.

A copy of Investor Presentation is enclosed herewith and has been uploaded on the website of the Kamdhenu Ventures Limited at www.kamdhneupaints.com, for information.

Kindly note that no unpublished price sensitive information will be shared in the aforesaid meeting/conference.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

For Kamdhenu Limited

Khem Chand,
Company Secretary & Compliance Officer

Encl: As above



The Next ORBIT

KAMDHENU VENTURES LIMITED

Holding Company of Kamdhenu Colour and Coatings Limited

Investor Presentation

January 2023





This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Kamdhenu Ventures Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Kamdhenу Paints – Leading Brand in Indian Decorative Paints Segment



2008 - set up its own unit for manufacturing of decorative Paints under its flagship brand

Amongst the **Top Paints Company** in India

Own Capacity:
36,000 KL p.a. with Sales Potential of Rs. 450 crores
Range of Premium & Regular Products

Outsourcing:
50,000 KL p.a. with Sales Potential of Rs. 150 crores
Range of Economy Products

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



SKUs

40+ SKUs across **10+** product categories

Dealers

~4,000+ dealers associated with the company

Painters

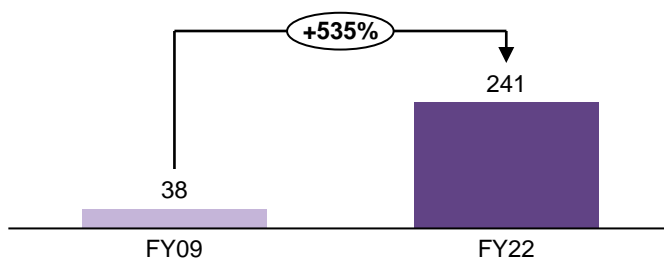
20,000+ Registered painters of **which 5,000+** are painters actively procuring

Sales Depots

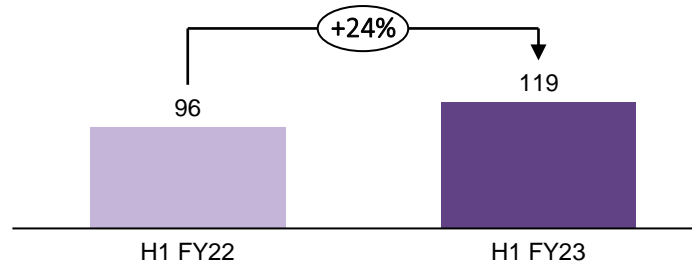
33 Sales Depots across the country

Revenue Growth of 6X from FY09 to FY22

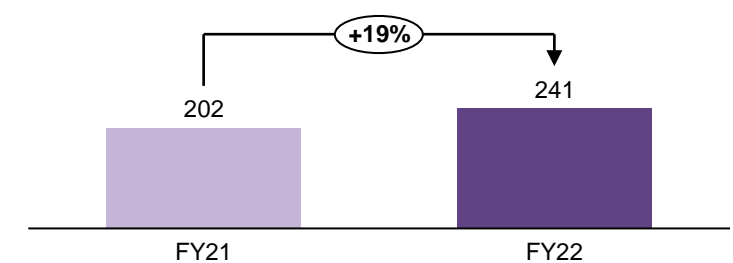
Revenue Growth of ~6x



Revenues



Annual Revenues





Diversified and Eco-friendly Product Portfolio

Premium Exterior Emulsions



Weather Supreme
Advance



Weather Supreme



Weather Classic
Max



Weather Classic

Premium Interior Emulsions



Kamo Hi Sheen



Velvety



Sheen n Shine



Kamorich

Premium Dual Emulsions



Kamodual Luxury



Kamodual Premium



Kamodual Gold
Shyne



Kamodual Gold



Diversified and Eco-friendly Product Portfolio

Economical Emulsions



Kamoshield
Exterior



Kamostar
Exterior



Kamosilky
Interior



Kamostar
Interior

Under Coats



Kamo Damp Proof



Exterior Primer



Interior Primer

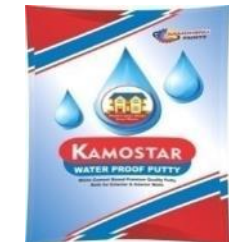


Dual Primer

Putty



Kamoguard Acrylic
Putty



Kamostar Water
Proof Putty



Kamocare Putty



Kamoplast Putty



Diversified and Eco-friendly Product Portfolio

Specialized Coatings



Kamo Glitter



Colorant



Stainers



Floor Coat

Construction Chemicals



Kamocrete CRP



Kamoproof ALW



Kamofin 2K



Kamo Shora Seal

Wood Coatings



Kamwood Melamine



Kamowood PU



Kamwood NC Sanding Sealer

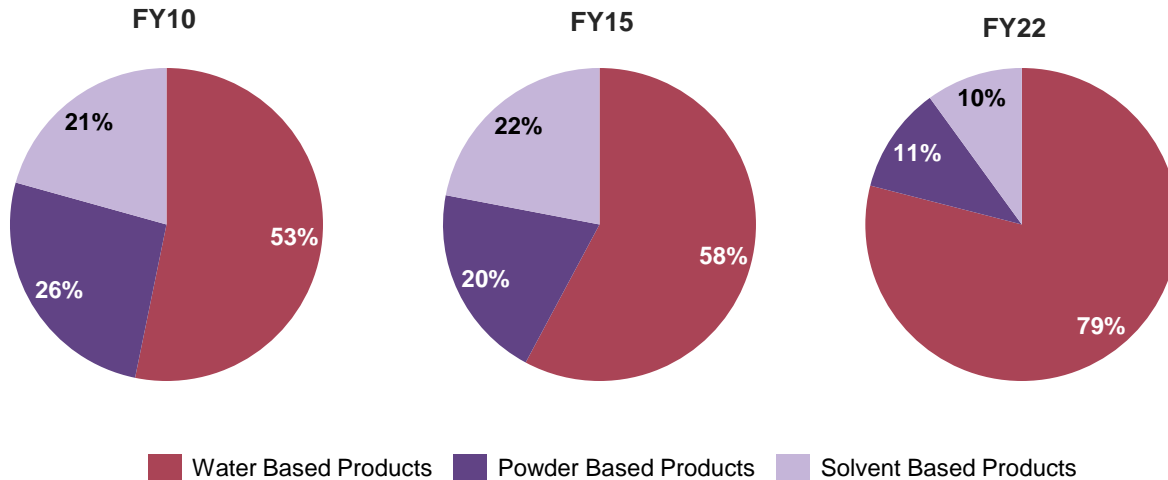


Kamoclear Lacquer

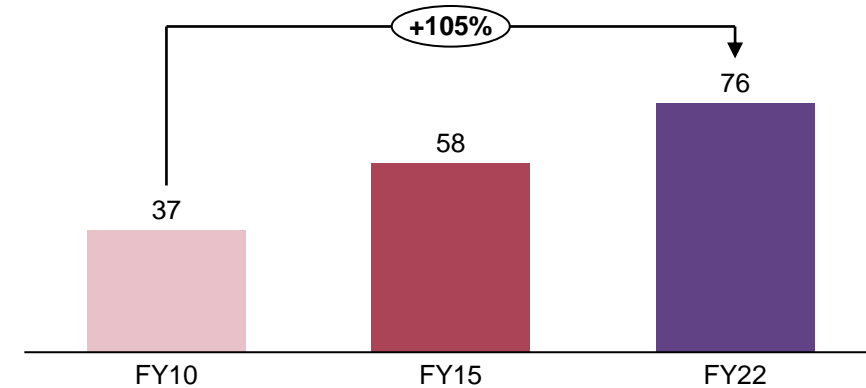
Focused on Premiumization of Portfolio



Revenue Breakup



Average Selling price per KG/Ltr



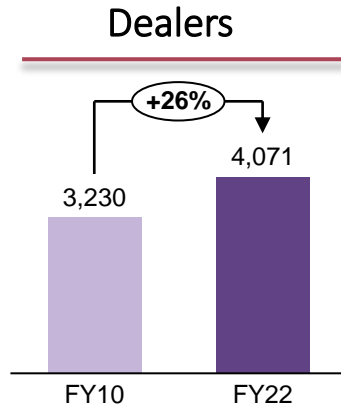
Entry strategy in initial years focused on affordable variants like powder-based paints, putty, distempers etc. to first gain the confidence and loyalty of the dealer & painter network

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

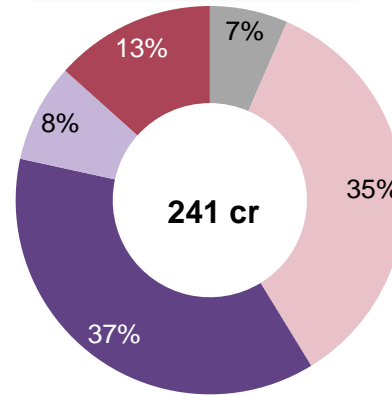
With renewed focus on premium products, innovative ideas such as designer galleries, rewarding schemes & incentives and a refreshed branding & advertisement campaign, the company has been able to achieve 43% share of premium products and increased the dealer count to 4,000+

Reducing Low-Priced Products to Focus on Premium Products

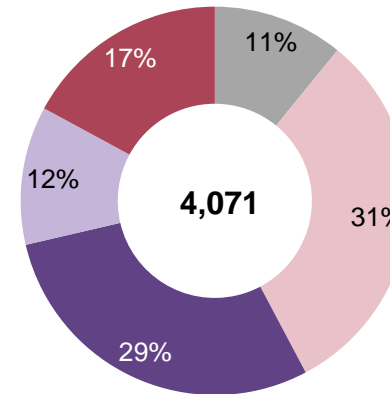
Well-Entrenched and Highly Incentivized Dealer Network



Revenue Split (FY22)



Dealer Split (FY22)



Centre East North South West

- 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

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



Company sponsored trips to domestic and overseas tourist circuits



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

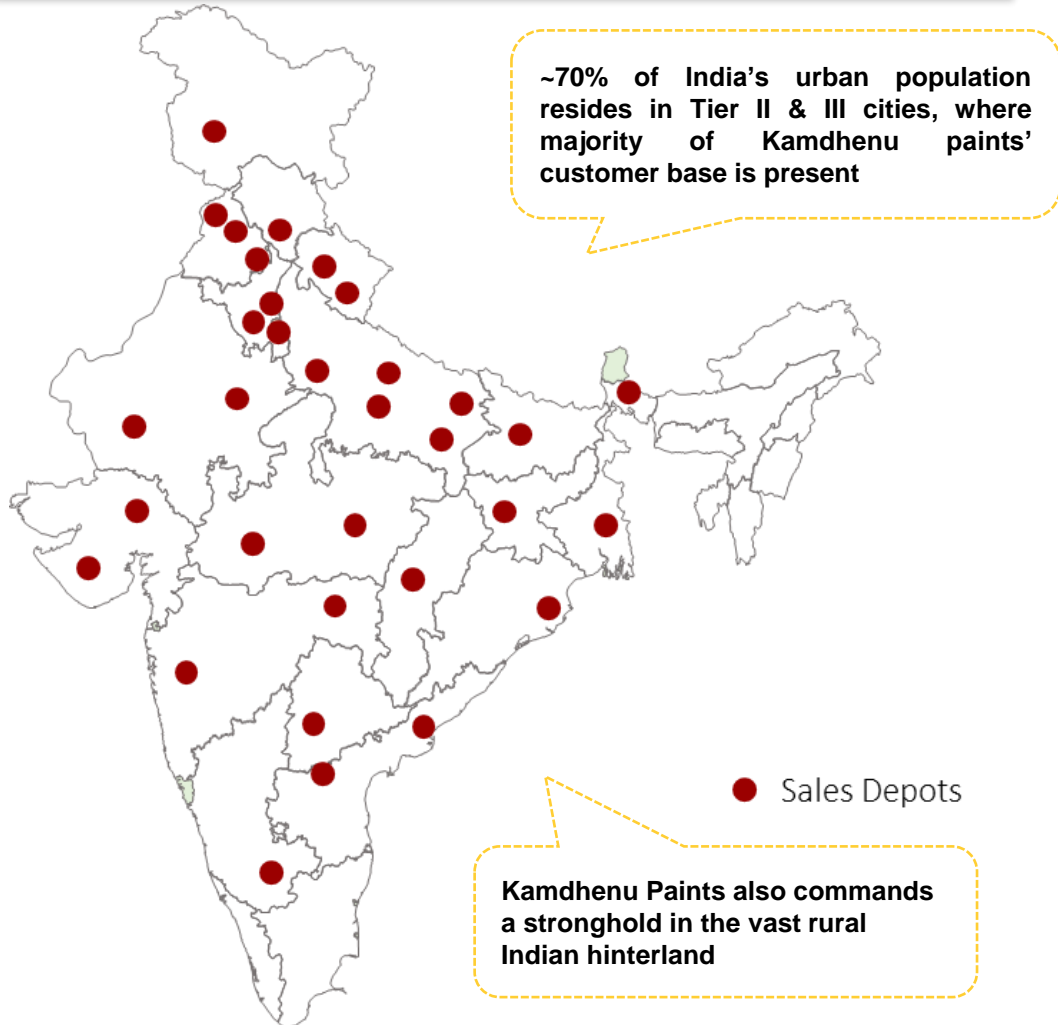
Penetration can be easily tripled in 5 years

- 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

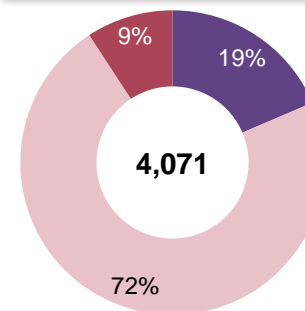


Focused strategy to set base in the smaller Indian towns identifying an underserved gap in the paint industry

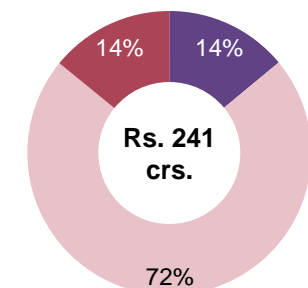
Leveraged Group's deep networks through the steel business to attract professional and loyal dealers and painters in these towns, creating a niche market for itself

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

Dealer Split (FY22)



Revenue Split (FY22)



■ Tier I ■ Tier II ■ Tier III

Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

State-of-the-art Manufacturing Facilities & Infrastructure



Manufacturing Facilities – Quick Facts



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

- 01 1,300+ active tinting machines installed at dealer outlets to make wide range of shades by mixing Colorant from Computerized tinting machine with the paint bases
- 02 Minimizes inventories and ensures just-in-time delivery of the precise amount of paint
- 03 Reduces disposal of excess paint as hazardous waste
- 04 Reduces labour requirements and space for handling and storage of paint inventory
- 05 Reduces procurement costs for new paint

Signed Bollywood Celebrity & Entrepreneur Preity G Zinta as Brand Ambassador



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."*



Participation of Noted Celebrities



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



Preity G Zinta



Emraan Hashmi



Madhuri Dixit



Kanika Kapoor



Tapsee Pannu



Kangana Ranaut



Malaika Arora



Sonam Kapoor



Dia Mirza



Sonu Nigam



Karishma Tanna



Govinda



Kareena Kapoor



Karisma Kapoor



Anil Kapoor



'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



Brand Promotions



Print Media

National Newspaper



THE FINANCIAL EXPRESS

THE ECONOMIC TIMES

Regional Newspaper



Promotional Materials

- Distribution of catalogues
- Brochures & Fan Deck
- Visiting cards for Dealers
- Shop branding
- Sample board, pen, pad, painter tools having branding of Kamdhenu products.



Digital Campaign



Kamdhenu kamodual luxury emulsion paints | Home painting luxury emulsion | wall painting

4.9K views • 9 months ago

- Social media campaigns to educate consumers about benefit of its products
- Enable people to make the right choice



Brand Promotions



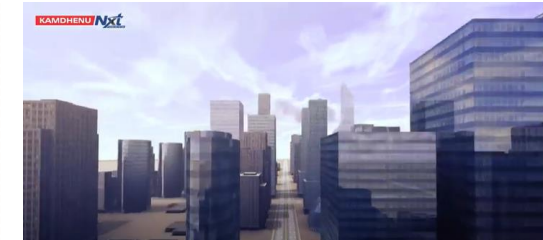
Outdoor Campaigns



Brand Educational Activities

- Dealers & Distributor Meets
- Painters Meets
- Seminars, conferences
- Workshops
- International Trips
- Motivational Sessions

Television Campaign



Strong presence on various national and regional TV Channels such as Aajtak, Zee News, Zee Business, ABP and CNBC Network through various sponsorships and advertisement campaigns of Kamdhenu products

Experienced Board of Directors



Mr. Sunil Kumar Agarwal

Chairman



Mr. Saurabh Agarwal

Managing Director



Mr. Sachin Agarwal

**Non-Executive
Director**



Mr. Ramesh Chand Surana

Independent Director



Mr. Madhusudan Agrawal

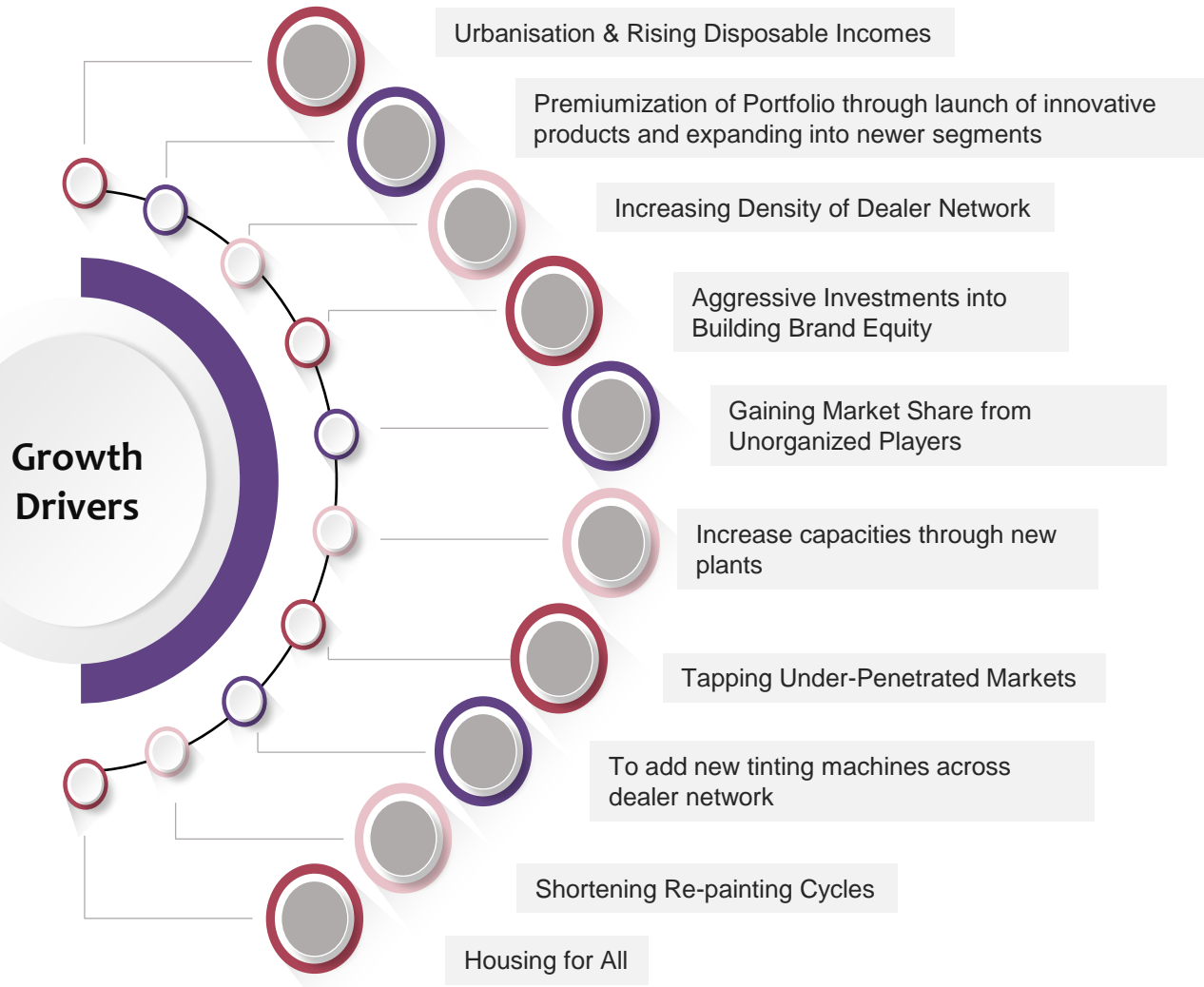
Independent Director



Mrs. Nishal Jain

Independent Director

Growth Strategies & Next 5-year Vision



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

* EBITDA is excluding exceptional items

Scheme of Arrangement



1. 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
2. Demerger Of Paint Business of Kamdhenu Ltd. Into Kamdhenu Colour and Coatings Limited, a wholly owned subsidiary of Kamdhenu Ventures Ltd.

Benefits of 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 maximizing shareholder value providing them an opportunity to participate in the business of their choice based on their risk-reward profile

Recent Updates

We wish inform that the Kamdhenu Ventures Limited has received an in-principal approval from BSE & NSE on 3rd November 2022 and 7th November 2022 respectively, for listing of Equity shares pursuant to the Scheme of Arrangement.

Further, SEBI has approved application under Rule 19(2)(b) of SEBI SCRA Rules on 2nd January,2023 for relaxation of making Public Offer & Issue of Prospectus etc.

The company has filed final listing and trading approval on 9th January,2023 and it is expected that the listing shall be done in January 2023.

Result Highlights – Q2 & H1 FY23



Rs. In Crs

Revenues from Operations

EBITDA

PBT

Q2 FY23

Rs. 64.4 Crores

 **+2%**

Rs. 0.7 Crores

Rs. -1.9 Crores

Revenues from Operations

EBITDA

PBT

H1 FY23

Rs. 119.1 Crores

 **+24%**

Rs. -0.5 Crores

Rs. -5.7 Crores*



Profit & Loss Statement

Particulars (Rs. Crores)	H1 FY23	FY22	FY21
Revenue from Operations	119.1	241.4	202.1
Cost of materials consumed	62.5	107.4	65.1
Purchases of stock-in-trade	21.5	57.6	66.0
Changes in inventories	-8.5	-6.2	10.5
Total Raw Material	75.5	158.8	141.7
Gross Profit	43.6	82.6	60.4
GP Margin (%)	36.6%	34.2%	29.9%
Employee Expenses	13.0	23.1	18.1
Other Expenses	31.1	56.3	46.0
EBITDA	-0.5	3.2	-3.6
EBITDA Margin (%)	-0.4%	1.3%	-1.8%
Other Income	0.1	0.1	0.3
Depreciation	2.5	4.6	4.2
EBIT	-2.9	-1.3	-7.5
EBIT Margin (%)	-2.4%	-0.5%	-3.7%
Finance Cost	2.8	6.4	8.6
Exceptional Item	-	5.8	10.0
Profit before Tax	-5.7	-13.5	-26.2
PBT Margin (%)	-4.8%	-5.6%	-12.9%
Tax	-0.2	-0.8	0.0
Profit After Tax	-5.5	-12.7	-26.2
PAT Margin (%)	-4.6%	-5.3%	-12.9%



Balance Sheet

Particulars	Sep-22	Mar-22	Mar-21
Equity			
Equity Share Capital	13.5	13.5	0.0
9% Compulsorily Redeemable Preference shares	4.0	4.0	0.0
Other Equity	72.6	78.3	51.4
Total Equity	90.1	95.8	51.4
Non Current Liabilities			
Financial Liabilities			
Borrowings	9.6	11.6	-
Lease Liabilities	1.0	0.9	0.5
Other Financial Liabilities	4.2	4.3	2.8
Provisions	2.9	2.5	1.8
Deferred Tax Liabilities (Net)	0.9	1.1	2.0
Total Non Current Liabilities	18.5	20.4	7.1
Current Liabilities			
Financial Liabilities			
Borrowings	60.9	37.7	61.3
Lease Liabilities	0.8	0.7	0.6
Trade Payables	72.3	72.8	79.9
Other Financial Liabilities	11.3	5.9	7.2
Other Current Liabilities	2.6	3.4	3.4
Provisions	0.4	0.4	0.2
Total Current Liabilities	148.4	120.9	152.7
Total Equity and Liabilities	257.0	237.1	211.2

Particulars	Sep-22	Mar-22	Mar-21
Non Current assets			
Property, Plant and Equipments	43.4	43.3	39.5
Capital Work in Process	1.4	1.0	0.8
Right of Use Assets	1.8	1.5	1.0
Goodwill	-	-	-
Financial Assets			
Loans	-	-	0.0
Other Financial Assets	0.7	0.6	0.6
Other Non-Current Assets	2.2	2.8	1.0
Total Non Current Assets	49.5	49.2	42.8
Current Assets			
Inventories	71.3	61.0	50.8
Financial Assets			
Trade Receivables	113.5	108.2	86.3
Cash and Cash Equivalents	17.4	10.1	0.1
Bank Balances	2.1	1.7	1.5
Loans	0.3	0.3	0.3
Other Financial Assets	0.3	4.4	25.7
Other Current Assets	2.5	2.1	3.7
Total Current Assets	207.6	187.8	168.5
Total Assets	257.0	237.1	211.2



THANK YOU

For further Information, please contact :



CIN: U51909HR2019PLC089207

Mr. Harish Kumar Agarwal
Group CFO, CRO & Head-Legal

hkagarwal@kamdhenulimited.com

www.kamdhenulimited.com

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Deven Dhruva / Ms. Hinal Kothari
+91 98333 73300 / +91 9930133428

deven.dhruva@sgapl.net / hinal.kothari@sgapl.net

www.sgapl.net