



**KAMDHENU VENTURES LIMITED**  
Regd. Off. : 2<sup>nd</sup> Floor, Building No. 9A, DLF Cyber City,  
Phase-III, Gurugram, Haryana - 122002 (India)

**KVL/SEC/2024-25/60**

**Date: 11<sup>th</sup> November, 2024**

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: KAMOPAINTS**

**BSE Scrip Code: 543747**

**Sub: Investor Presentation – November, 2024.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation - November, 2024, of the Company.

We request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

**For Kamdhenu Ventures Limited**

**Nitin Misra,**  
**Company Secretary & Compliance Officer**

Encl.: as above.



**KAMDHENU VENTURES LIMITED**

**INVESTOR PRESENTATION | November 2024**

**Unlocking Possibilities**

**Moving Forward**



# Kamdhenу Paints – Leading Brand in Indian Decorative Paints Segment

## Kamdhenу Ventures at a Glance

 **Inception in 2008**

✓ Set up its own unit for manufacturing of decorative Paints under its flagship brand

 **Strong Brand Presence**

✓ 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

 **Large Sales Depots**

✓ 33 Sales Depots across the country

 **4,300+ Dealers  
20,000+ Painters**

✓ ~4,300+ dealers and 20,000+ Painters associated with the company

 **ISO Certified**



## Key Product Offerings

### Premium Exterior Emulsions



Weather  
Supreme  
Advance Shyne



Weather  
Supreme



Weather  
Classic



Weather  
Classic  
Max

### Premium Interior Emulsions



Kamo Hi Sheen



Velvety



Kamorich



Sheen n Shine

### Premium Dual Emulsions



Kamodual  
Luxury



Kamodual  
Premium



Kamodual  
Gold



Kamodual  
Platinum

## Diversified and Eco-friendly Product Portfolio

### Economical Emulsions



Kamoshield  
Exterior



Kamostar  
Exterior



Kamosilky  
Interior



Kamostar  
Interior

### Under Coats



Kamo Damp Proof  
Advance



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

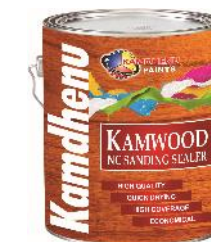
### Wood Coatings



Kamwood Melamine



Kamowood PU



Kamwood NC Sanding Sealer



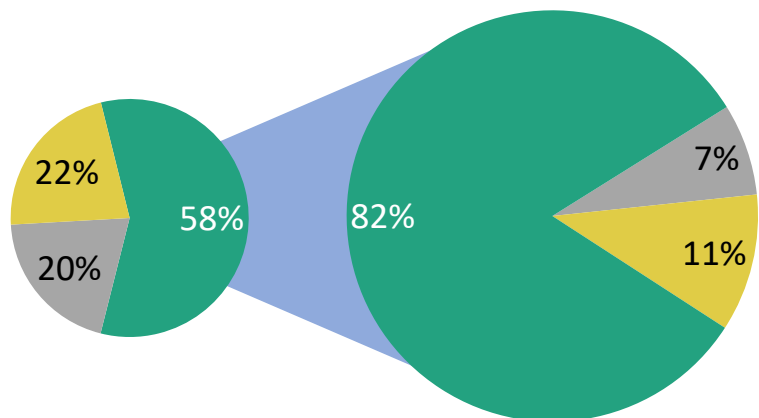
Kamoclear Lacquer

# Focused on Premiumization of Portfolio

## Revenue Mix

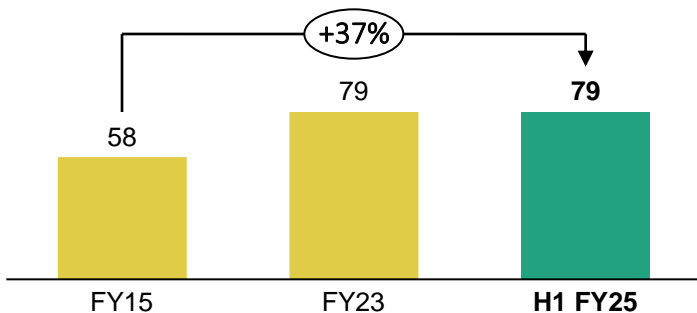
FY15

H1 FY25



Water Based Products Powder based products Solvent based products

## Average Selling price per KG/Ltr



## Reducing Low-Priced Products to Focus on Premium Products

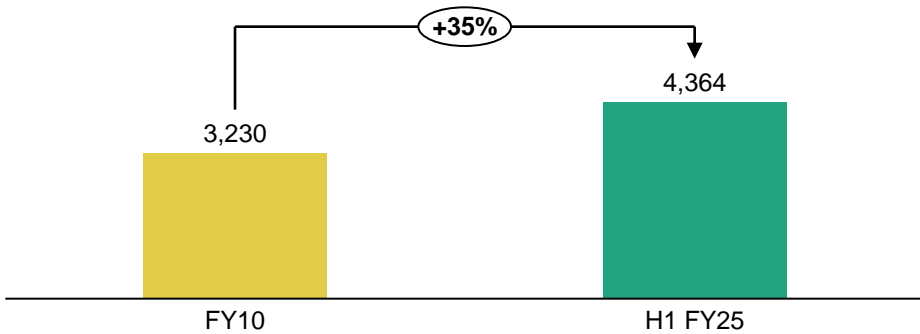
Entry strategy in initial years focused on affordable variants like powder-based paints, putty, distempers etc. to first gain the confidence and loyalty of the dealer & painter network

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 4,300+

# Well-Entrenched and Highly Incentivized Dealer Network

## Dealers



## Strong Relationship with Dealers

Target linked incentives in form of gifts-in-kind, gift vouchers, coupons

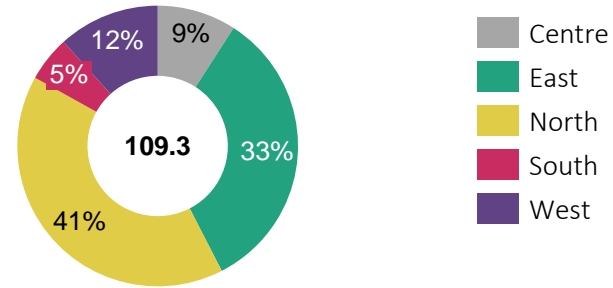
Best-in-class dealer margins on all products of paints products

An annual awards program to appreciate and encourage of healthy competition amongst the dealers

Company sponsored trips to domestic and overseas tourist circuits

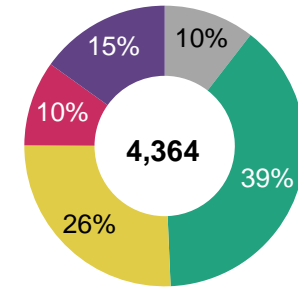
Invitation to company's cultural events, get-togethers etc.

## Revenue Split (H1 FY25)



Kamdhenu's sales are more concentrated in North & East India owing to a denser older dealer base in the region

## Dealers Split (H1 FY25)



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 4,300+ dealers out of 50,000+ dealers in India

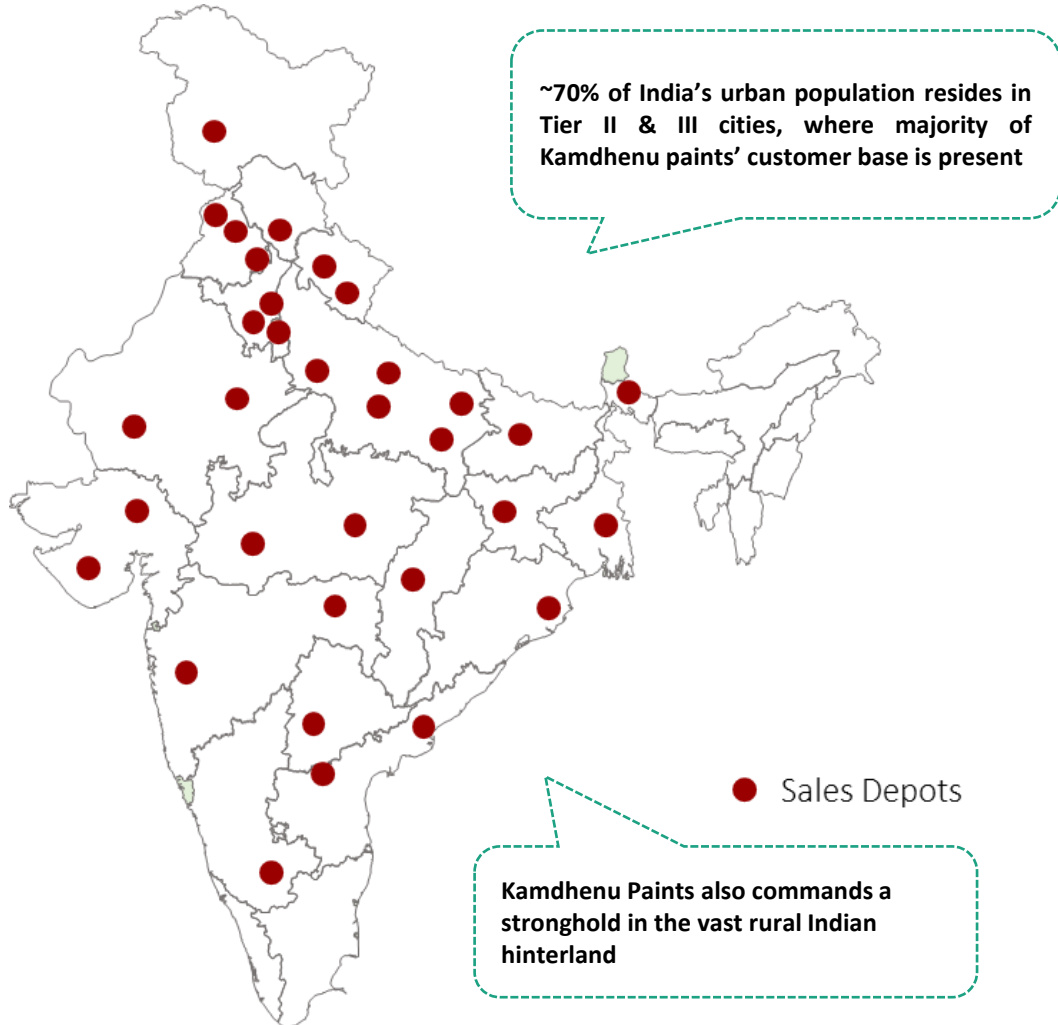
Penetration can be easily tripled in 5 years through new dealers across regions

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 34 Sales Depots

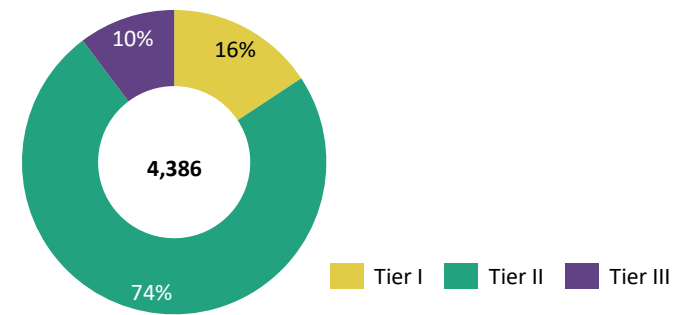


Focused strategy to set base in the smaller Indian towns identifying an underserved gap in the paint industry

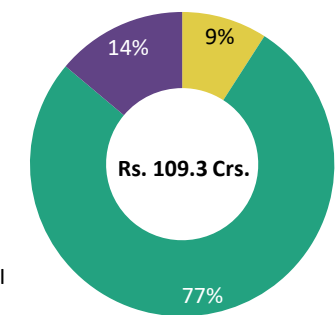
Leveraged Group's deep networks through the steel business to attract professional and loyal dealers and painters in these towns, creating a niche market for itself

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

## Dealer Split H1 FY25



## Revenue Split H1 FY25



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

1,450+ 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**



**Jacqueline Fernandez**



**Kangana Ranaut**



**Malaika Arora**



**Sonam Kapoor**



**Dia Mirza**



**Sonu Nigam**



**Rakul Preet**



**Karishma Tanna**



**Govinda**



**Kareena Kapoor**



**Karisma Kapoor**



**Anil Kapoor**



**Manushi Chhillar**

# '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 Indian*  
**EXPRESS**  **Dainik Bhaskar**

**THE FINANCIAL EXPRESS**

**THE ECONOMIC TIMES**

Regional Newspaper

 **जनसत्ता**  
**पंजाब केसरी**

## Promotional Materials



- ✓ Distribution of catalogues
- ✓ Brochures
- ✓ Visiting cards
- ✓ Shop branding
- ✓ Sample board, pen, pad, mason kit having branding of Kamdhenu products.

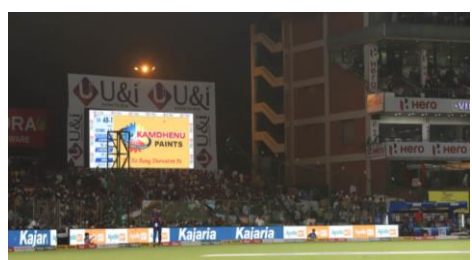
## Digital Campaign



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

# Brand Promotions

## Outdoor Campaigns

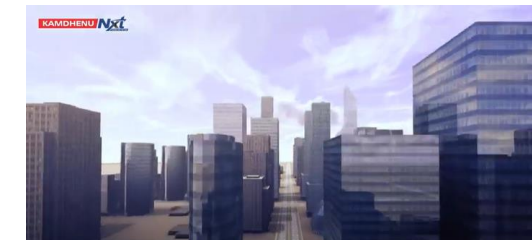


## Brand Educational Activities



- ✓ 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

## Growth Drivers



## Robust Strategy



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



# Q2 FY25 Key Performance Highlights

## Kamdhenu Ventures Consolidated Highlights

<p><b>Rs. 54.8 Cr.</b> Total Revenue</p> <p>↓ <b>17%</b></p>	<p><b>Rs. 3.5 Cr.</b> EBITDA</p> <p>↓ <b>29%</b></p>	<p><b>6.3%</b> EBITDA Margin</p>
<p><b>Rs. 1.2 Cr.</b> PAT</p> <p>↓ <b>65%</b></p>	<p><b>2.2%</b> PAT Margin</p>	<p><b>Rs. 86</b> Average Selling Price per KG/Liter</p> <p>↓ <b>3%</b></p>

## Kamdhenu Colours and Coatings Limited Highlights

<p><b>Rs. 54.8 Cr.</b> Total Revenue</p> <p>↓ <b>17%</b></p>	<p><b>Rs. 3.6 Cr.</b> EBITDA</p> <p>↓ <b>31%</b></p>	<p><b>6.5%</b> EBITDA Margin</p>
<p><b>Rs. 1.3 Cr.</b> PAT</p> <p>↓ <b>65%</b></p>	<p><b>2.3%</b> PAT Margin</p>	<p><b>Rs. 86</b> Average Selling Price per KG/Liter</p> <p>↓ <b>3%</b></p>

\*Note all Comparisons are on a year-on-year basis

# H1 FY25 Key Performance Highlights

## Kamdhenu Ventures Consolidated Highlights

<p><b>Rs. 109.3 Cr.</b> Total Revenue</p> <p>↓ <b>14%</b></p>	<p><b>Rs. 7.4 Cr.</b> EBITDA</p> <p>↓ <b>18%</b></p>	<p><b>6.7%</b> EBITDA Margin</p>
<p><b>Rs. 2.8 Cr.</b> PAT</p> <p>↓ <b>50%</b></p>	<p><b>2.6%</b> PAT Margin</p>	<p><b>Rs. 79</b> Average Selling Price per KG/Liter</p> <p>↓ <b>10%</b></p>

## Kamdhenu Colours and Coatings Limited Highlights

<p><b>Rs. 109.3 Cr.</b> Total Revenue</p> <p>↓ <b>14%</b></p>	<p><b>Rs. 7.7 Cr.</b> EBITDA</p> <p>↓ <b>18%</b></p>	<p><b>7.1%</b> EBITDA Margin</p>
<p><b>Rs. 3.1 Cr.</b> PAT</p> <p>↓ <b>46%</b></p>	<p><b>2.8%</b> PAT Margin</p>	<p><b>Rs. 79</b> Average Selling Price per KG/Liter</p> <p>↓ <b>10%</b></p>

\*Note all Comparisons are on a year-on-year basis

# Profit & Loss Statement (Kamdhenу Ventures Limited - Consolidated)

Particulars	Q2 FY25	Q2 FY24	Y-o-Y	H1 FY25	H1 FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>54.8</b>	<b>65.8</b>	<b>-17%</b>	<b>109.3</b>	<b>127.5</b>	<b>-14%</b>
Cost of materials consumed	28.0	25.9		59.4	59.5	
Purchases of stock-in-trade	3.1	6.9		6.7	14.3	
Changes in inventories	-2.1	4.8		-9.5	-5.5	
<b>Total Raw Material</b>	<b>29.1</b>	<b>37.6</b>		<b>56.6</b>	<b>68.3</b>	
<b>Gross Profit</b>	<b>25.7</b>	<b>28.2</b>	<b>-9%</b>	<b>52.7</b>	<b>59.2</b>	<b>-11%</b>
<b>GP Margin (%)</b>	<b>46.9%</b>	<b>42.8%</b>		<b>48.2%</b>	<b>46.5%</b>	
Employee Expenses	8.5	7.8		16.9	15.1	
Other Expenses	13.8	15.4		28.4	35.2	
<b>EBITDA</b>	<b>3.5</b>	<b>4.9</b>	<b>-29%</b>	<b>7.4</b>	<b>8.9</b>	<b>-18%</b>
<b>EBITDA Margin (%)</b>	<b>6.3%</b>	<b>7.5%</b>		<b>6.7%</b>	<b>7.0%</b>	
Other Income	0.1	0.1		0.3	0.6	
Depreciation	1.2	1.1		2.4	2.3	
<b>EBIT</b>	<b>2.4</b>	<b>3.9</b>	<b>-39%</b>	<b>5.2</b>	<b>7.3</b>	<b>-29%</b>
<b>EBIT Margin (%)</b>	<b>4.3%</b>	<b>5.9%</b>		<b>4.8%</b>	<b>5.7%</b>	
Finance Cost	0.8	0.6		1.4	1.9	
<b>Profit before Tax</b>	<b>1.5</b>	<b>3.2</b>	<b>-53%</b>	<b>3.7</b>	<b>5.4</b>	<b>-31%</b>
<b>PBT Margin (%)</b>	<b>2.8%</b>	<b>4.9%</b>		<b>3.4%</b>	<b>4.3%</b>	
Tax	0.3	-0.2		1.0	-0.1	
<b>Profit After Tax</b>	<b>1.2</b>	<b>3.4</b>	<b>-65%</b>	<b>2.8</b>	<b>5.6</b>	<b>-50%</b>

# Balance Sheet (Kamdhenу Ventures Limited - Consolidated)

(Rs. Crores)

Particulars	Sep-24	Mar-24
<b>Equity</b>		
Equity Share Capital	31.4	31.4
Other Equity	130.6	127.9
<b>Total Equity</b>	<b>162.0</b>	<b>159.4</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	2.5	0.5
Other Financial Liabilities	6.1	6.0
Provisions	3.7	3.8
Deferred Tax Liabilities (Net)	0.4	0.8
<b>Total Non Current Liabilities</b>	<b>12.7</b>	<b>11.1</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	19.0	19.7
Lease Liabilities	0.7	0.4
Trade Payables	72.4	70.2
Other Financial Liabilities	3.5	3.0
Other Current Liabilities	3.3	5.7
Provisions	1.0	0.5
Current Tax Liabilities (Net)	1.1	0.7
<b>Total Current Liabilities</b>	<b>100.9</b>	<b>100.1</b>
<b>Total Equity and Liabilities</b>	<b>275.6</b>	<b>270.5</b>

(Rs. Crores)

Particulars	Sep-24	Mar-24
<b>Non Current assets</b>		
Property, Plant and Equipments	43.8	43.6
Capital Work in Process	0.3	0.3
Right of Use Assets	3.2	0.9
Goodwill	0.0	0.0
<b>Financial Assets</b>		
Other Financial Assets	3.3	2.8
Other Non-Current Assets	2.1	1.2
<b>Total Non Current Assets</b>	<b>52.8</b>	<b>48.7</b>
<b>Current Assets</b>		
Inventories	76.2	65.5
<b>Financial Assets</b>		
Trade Receivables	131.7	143.9
Cash and Cash Equivalents	7.8	7.7
Bank Balances	0.9	0.8
Loans	0.9	0.6
Other Financial Assets	0.4	0.2
Other Current Assets	5.0	3.0
<b>Total Current Assets</b>	<b>222.9</b>	<b>221.8</b>
<b>Total Assets</b>	<b>275.6</b>	<b>270.5</b>

(Rs. Crores)

# Cash Flow Statement (Kamdhenu Ventures Limited - Consolidated)

Cash Flow Statement	Sep-24	Sep-23
Net Profit Before Tax	3.7	5.4
Adjustments for: Non - Cash Items / Other Investment or Financial Items	4.8	4.2
<b>Operating profit before working capital changes</b>	<b>8.6</b>	<b>9.6</b>
Changes in working capital	-4.2	-31.5
<b>Cash generated from Operations</b>	<b>4.4</b>	<b>-21.9</b>
Direct taxes paid (net of refund)	-0.9	-0.0
<b>Net Cash from Operating Activities</b>	<b>3.4</b>	<b>-21.9</b>
<b>Net Cash from Investing Activities</b>	<b>-0.9</b>	<b>-2.0</b>
<b>Net Cash from Financing Activities</b>	<b>-2.4</b>	<b>24.7</b>
Net Decrease in Cash and Cash equivalents	0.1	0.8
Add: Cash & Cash equivalents at the beginning of the period	7.7	2.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>7.8</b>	<b>3.3</b>

# Profit & Loss Statement (Kamdhenu Colour and Coating Limited)

Particulars	Q2 FY25	Q2 FY24	Y-o-Y	H1 FY25	H1 FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>54.8</b>	<b>65.8</b>	<b>-17%</b>	<b>109.3</b>	<b>127.5</b>	<b>-14%</b>
Cost of materials consumed	28.0	25.9		59.4	59.5	
Purchases of stock-in-trade	3.1	6.9		6.7	14.3	
Changes in inventories	-2.1	4.8		-9.5	-5.5	
<b>Total Raw Material</b>	<b>29.1</b>	<b>37.6</b>		<b>56.6</b>	<b>68.3</b>	
<b>Gross Profit</b>	<b>25.7</b>	<b>28.2</b>	<b>-9%</b>	<b>52.7</b>	<b>59.2</b>	<b>-11%</b>
<b>GP Margin (%)</b>	<b>46.9%</b>	<b>42.8%</b>		<b>48.2%</b>	<b>46.5%</b>	
Employee Expenses	8.5	7.8		16.9	15.1	
Other Expenses	13.6	15.1		28.1	34.7	
<b>EBITDA</b>	<b>3.6</b>	<b>5.2</b>	<b>-31%</b>	<b>7.7</b>	<b>9.4</b>	<b>-18%</b>
<b>EBITDA Margin (%)</b>	<b>6.5%</b>	<b>7.9%</b>		<b>7.1%</b>	<b>7.4%</b>	
Other Income	0.1	0.1		0.2	0.3	
Depreciation	1.2	1.1		2.4	2.3	
<b>EBIT</b>	<b>2.5</b>	<b>4.2</b>	<b>-41%</b>	<b>5.5</b>	<b>7.5</b>	<b>-26%</b>
<b>EBIT Margin (%)</b>	<b>4.5%</b>	<b>6.3%</b>		<b>5.0%</b>	<b>5.9%</b>	
Finance Cost	0.8	0.6		1.4	1.9	
<b>Profit before Tax</b>	<b>1.6</b>	<b>3.5</b>	<b>-54%</b>	<b>4.1</b>	<b>5.6</b>	<b>-28%</b>
<b>PBT Margin (%)</b>	<b>3.0%</b>	<b>5.3%</b>		<b>3.7%</b>	<b>4.4%</b>	
Tax	0.3	-0.2		1.0	-0.1	
<b>Profit After Tax</b>	<b>1.3</b>	<b>3.7</b>	<b>-65%</b>	<b>3.1</b>	<b>5.8</b>	<b>-46%</b>

# Balance Sheet (Kamdhenu Colour and Coating Limited)

(Rs. Crores)

Particulars	Sep-24	Mar-24
<b>Equity</b>		
Equity Share Capital	0.0	0.0
Other Equity	102.3	99.3
<b>Total Equity</b>	<b>102.4</b>	<b>99.4</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
Borrowings	57.8	57.8
Lease Liabilities	2.5	0.5
Other Financial Liabilities	6.1	6.0
Provisions	3.7	3.8
Deferred Tax Liabilities (Net)	0.4	0.8
<b>Total Non Current Liabilities</b>	<b>70.5</b>	<b>68.8</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	18.5	19.7
Lease Liabilities	0.7	0.4
Trade Payables	72.3	70.2
Other Financial Liabilities	3.5	3.0
Other Current Liabilities	3.3	5.7
Provisions	1.0	0.5
Current Tax Liabilities (Net)	1.1	0.68
<b>Total Current Liabilities</b>	<b>100.4</b>	<b>100.1</b>
<b>Total Equity and Liabilities</b>	<b>273.3</b>	<b>268.3</b>

(Rs. Crores)

Particulars	Sep-24	Mar-24
<b>Non Current assets</b>		
Property, Plant and Equipments	43.8	43.6
Capital Work in Process	0.3	0.3
Right of Use Assets	3.2	0.9
Goodwill		
<b>Financial Assets</b>		
Other Financial Assets	1.7	1.0
Other Non-Current Assets	2.1	1.1
<b>Total Non Current Assets</b>	<b>51.2</b>	<b>46.9</b>
<b>Current Assets</b>		
Inventories	76.2	65.5
<b>Financial Assets</b>		
Trade Receivables	131.6	143.8
Cash and Cash Equivalents	7.4	7.5
Bank Balances	0.9	0.8
Loans	0.9	0.6
Other Financial Assets	0.4	0.2
Other Current Assets	4.8	2.9
<b>Total Current Assets</b>	<b>222.1</b>	<b>221.4</b>
<b>Total Assets</b>	<b>273.3</b>	<b>268.3</b>

# Cash Flow Statement (Kamdhenu Colour and Coating Limited)

Cash Flow Statement	Sep-24	Sep-23
Net Profit Before Tax	4.1	5.6
Adjustments for: Non - Cash Items / Other Investment or Financial Items	4.9	4.5
<b>Operating profit before working capital changes</b>	<b>8.9</b>	<b>10.1</b>
Changes in working capital	-4.4	-28.3
<b>Cash generated from Operations</b>	<b>4.6</b>	<b>-18.2</b>
Direct taxes paid (net of refund)	-0.9	-0.0
<b>Net Cash from Operating Activities</b>	<b>3.6</b>	<b>-18.2</b>
<b>Net Cash from Investing Activities</b>	<b>-0.9</b>	<b>-2.3</b>
<b>Net Cash from Financing Activities</b>	<b>-2.8</b>	<b>21.3</b>
Net Decrease in Cash and Cash equivalents	-0.2	0.8
Add: Cash & Cash equivalents at the beginning of the period	7.5	2.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>7.4</b>	<b>3.3</b>



# Historical Profit & Loss Statement of Paints Business

Particulars	FY24	FY23	FY22	FY21
Revenue from Operations	291.7	259.5	241.4	202.1
Total Raw Material	159.8	170.3	158.8	141.7
Gross Profit	131.9	89.2	82.6	60.4
GP Margin (%)	45.2%	34.4%	34.2%	29.9%
Employee Expenses	31.4	26.0	23.1	18.1
Other Expenses	78.1	63.6	56.3	46.0
EBITDA	22.4	-0.5	3.2	-3.6
EBITDA Margin (%)	7.7%	-0.2%	1.3%	-1.8%
Other Income	0.9	0.4	0.1	0.3
Depreciation	4.6	4.9	4.6	4.2
EBIT	18.6	-5.0	-1.3	-7.5
EBIT Margin (%)	6.4%	-1.9%	-0.5%	-3.7%
Finance Cost	2.7	6.1	6.4	8.6
Exceptional Item	-	-	5.8	10.0
Profit before Tax	15.9	-11.1	-13.5	-26.2
PBT Margin (%)	5.5%	-4.3%	-5.6%	-12.9%
Tax	2.1	0.2	-0.8	0.0
Profit After Tax	13.9	-11.3	-12.7	-26.2

On Consolidated Basis

# Historic Balance Sheet of Paints Business

(Rs. Crores)

Particulars	Mar-24	Mar-23	Mar-22	Mar-21
<b>Equity</b>				
Equity Share Capital	31.4	13.5	0.0	0.0
Other Equity	127.9	67.0	95.8	51.4
<b>Total Equity</b>	<b>159.4</b>	<b>80.5</b>	<b>95.8</b>	<b>51.4</b>
<b>Non Current Liabilities</b>				
Financial Liabilities				
Borrowings	0.0	7.7	11.6	-
Lease Liabilities	0.5	0.3	0.9	0.5
Other Financial Liabilities	6.0	5.1	4.3	2.8
Provisions	3.8	3.0	2.5	1.8
Deferred Tax Liabilities (Net)	0.8	1.3	1.1	2.0
<b>Total Non Current Liabilities</b>	<b>11.1</b>	<b>17.4</b>	<b>20.4</b>	<b>7.1</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	19.7	48.0	37.7	61.3
Lease Liabilities	0.4	0.8	0.7	0.6
Trade Payables	70.2	64.0	72.8	79.9
Other Financial Liabilities	3.0	4.2	5.9	7.2
Other Current Liabilities	5.7	4.2	3.4	3.4
Provisions	0.5	0.4	0.4	0.2
Current Tax Liabilities (Net)	0.7	0.0	-	-
<b>Total Current Liabilities</b>	<b>100.1</b>	<b>121.6</b>	<b>120.9</b>	<b>152.7</b>
<b>Total Equity and Liabilities</b>	<b>270.5</b>	<b>219.5</b>	<b>237.1</b>	<b>211.2</b>

(Rs. Crores)

Particulars (Rs. Crores)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non Current assets</b>				
Property, Plant and Equipments	43.6	43.7	43.3	39.5
Capital Work in Process	0.3	1.0	1.0	0.8
Right of Use Assets	0.9	1.1	1.5	1.0
<b>Financial Assets</b>				
Other Financial Assets	2.8	0.7	0.6	0.6
Other Non-Current Assets	1.2	0.8	2.8	1.0
<b>Total Non Current Assets</b>	<b>48.7</b>	<b>47.2</b>	<b>49.2</b>	<b>42.8</b>
<b>Current Assets</b>				
Inventories	65.5	58.7	61.0	50.8
<b>Financial Assets</b>				
Trade Receivables	143.9	103.6	108.2	86.3
Cash and Cash Equivalents	7.7	2.5	10.1	0.1
Bank Balances	0.8	1.6	1.7	1.5
Loans	0.6	0.2	0.3	0.3
Other Financial Assets	0.2	1.7	4.4	25.7
Other Current Assets	3.0	4.0	2.1	3.7
<b>Total Current Assets</b>	<b>221.8</b>	<b>172.3</b>	<b>187.8</b>	<b>168.5</b>
<b>Total Assets</b>	<b>270.5</b>	<b>219.5</b>	<b>237.1</b>	<b>211.2</b>



# THANK YOU

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