



02nd February, 2022

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

NSE Symbol: KAMDHENU

BSE Scrip Code: 532741

Subject: Investor Presentation - February, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation - February, 2022 of the company.

You are requested to kindly take the same on record.

Thanking You,

Yours Faithfully,

For Kamdhenu Limited

Khem Chand
Company Secretary & Compliance Officer



Encl.: As above.



KAMDHENU LIMITED

Investors Presentation February 2022

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

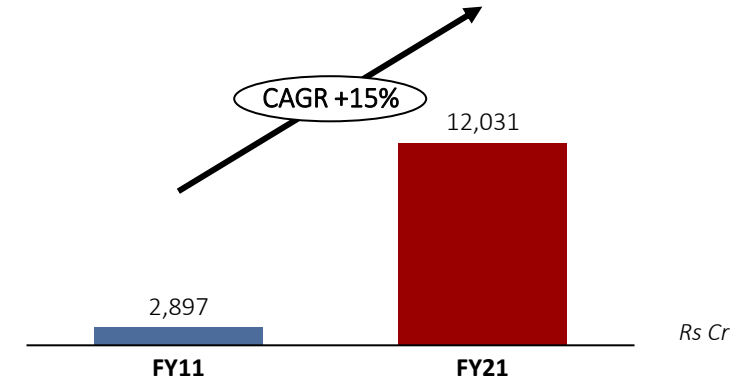
Sustainable Growth through Creation of Brand 'KAMDHENU'



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

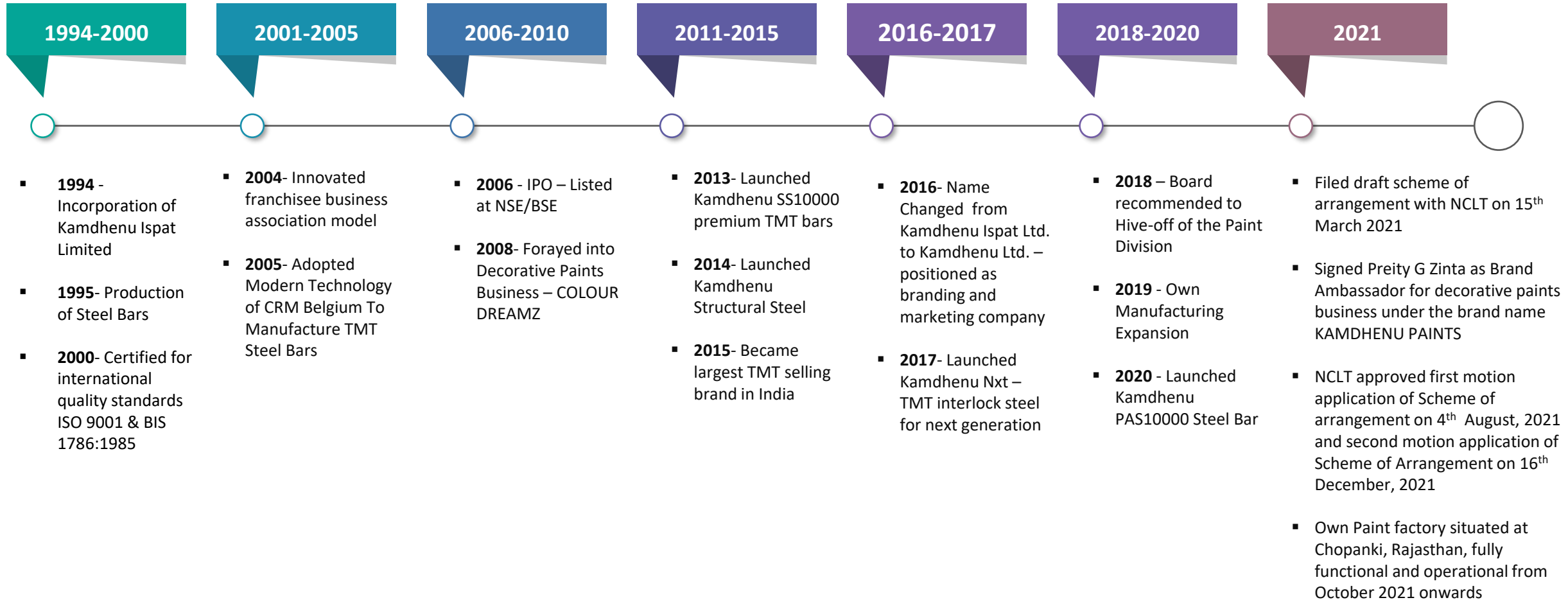
Sustainable CAGR @ 15% over 10 years



Brand Campaigns



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





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



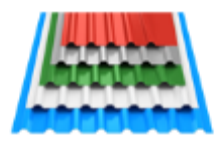
Kamdhenu – PAS 10000

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 & 2019-20 Award**



**World's Greatest Brands
2017-18 amongst Asia &
GCC**

Notable Celebrity Affiliations



Preity G Zinta



Emraan Hashmi



Madhuri Dixit



Kanika Kapoora



Tapsee Pannu



Kangana Ranaut



Malaika Arora



Sonam Kapoor



Dia Mirza



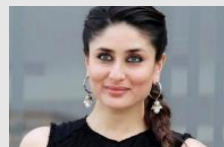
Sonu Nigam



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
Director



Mrs. Nishal Jain
Director

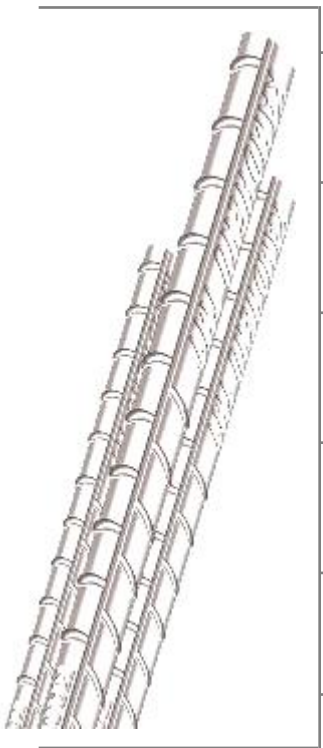
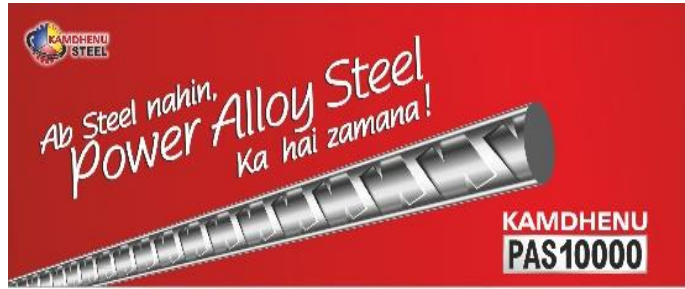



Mr. Harish Kumar Agarwal
CFO





Steel Business


India's Largest Branded TMT Bars Player

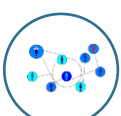



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Converted steel commodity into branded product becoming India's **Largest TMT Steel Bars brand** (Thermo Mechanically Treated) with in-house capacity of **120,000 MT p.a.** *
- 

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
- 

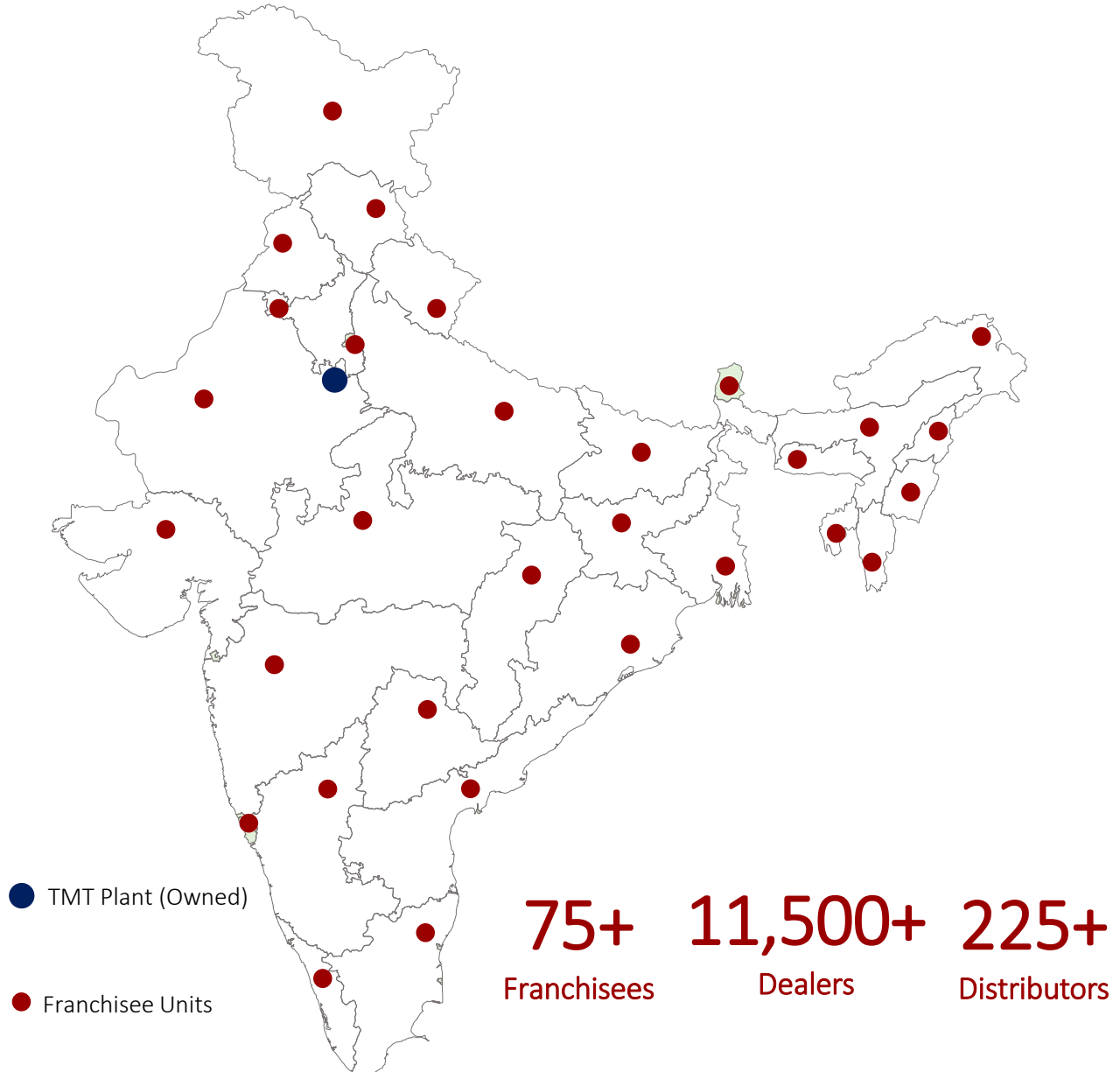
Has **9 grades** and used in all types of construction works ranging from **Buildings to Dams**

**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



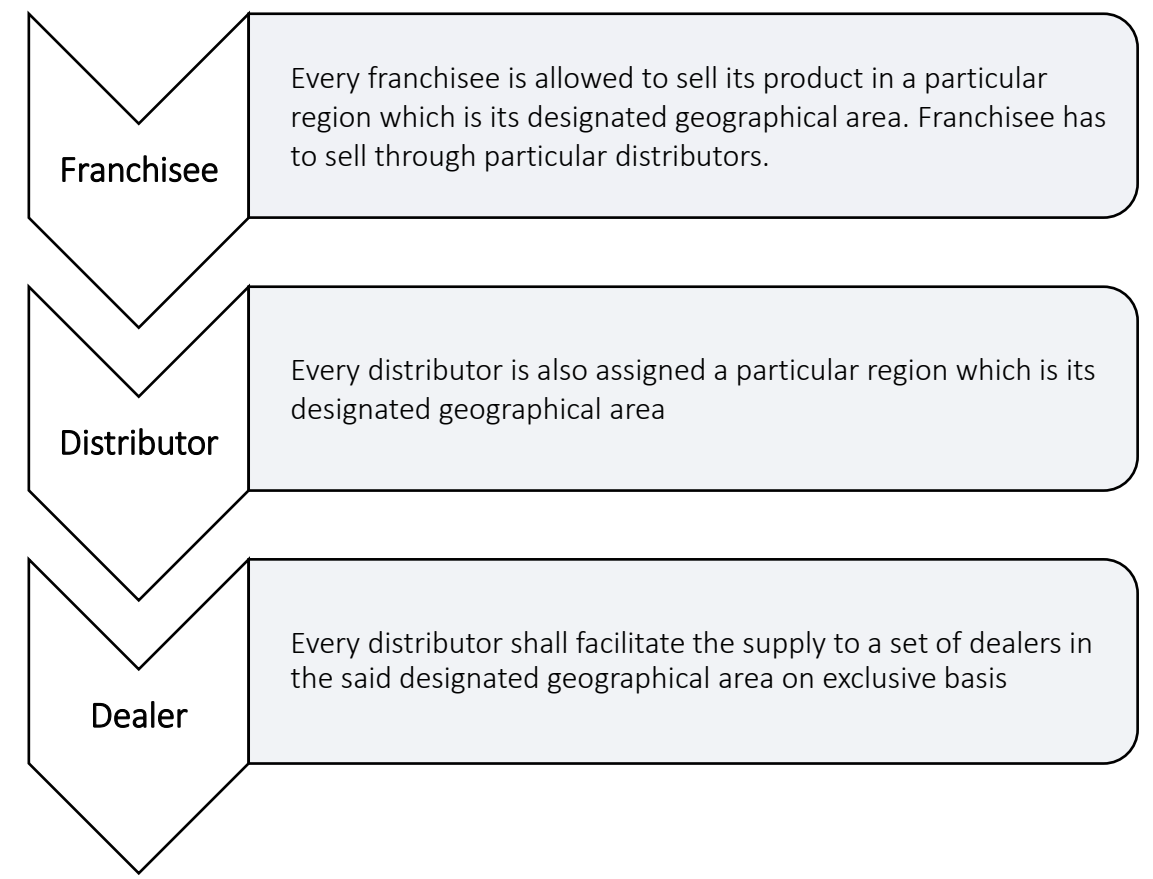
Franchise

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

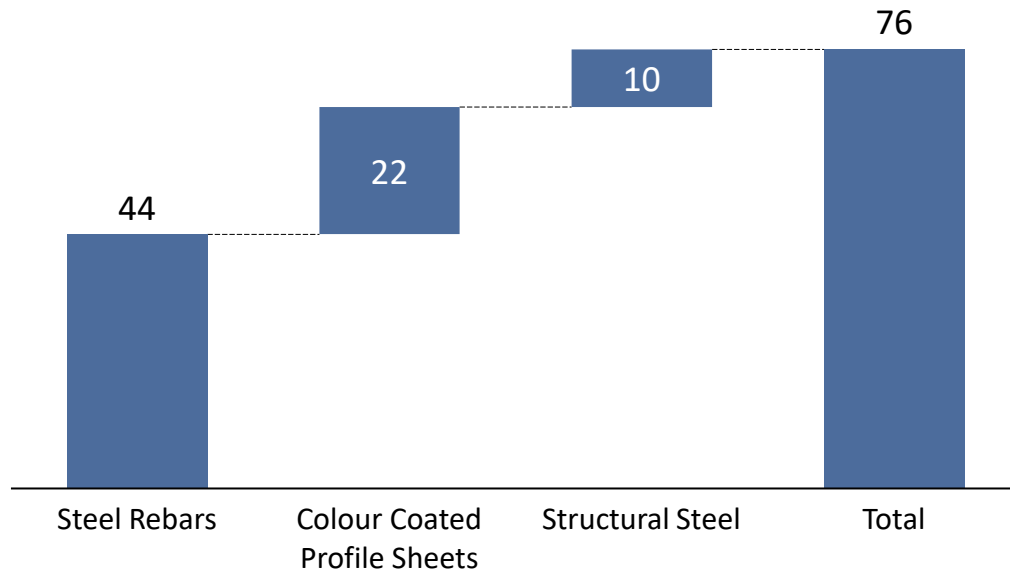
Provides exceptional distinctiveness and enables them to earn premium on their products thereby leading to higher capacity utilization

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

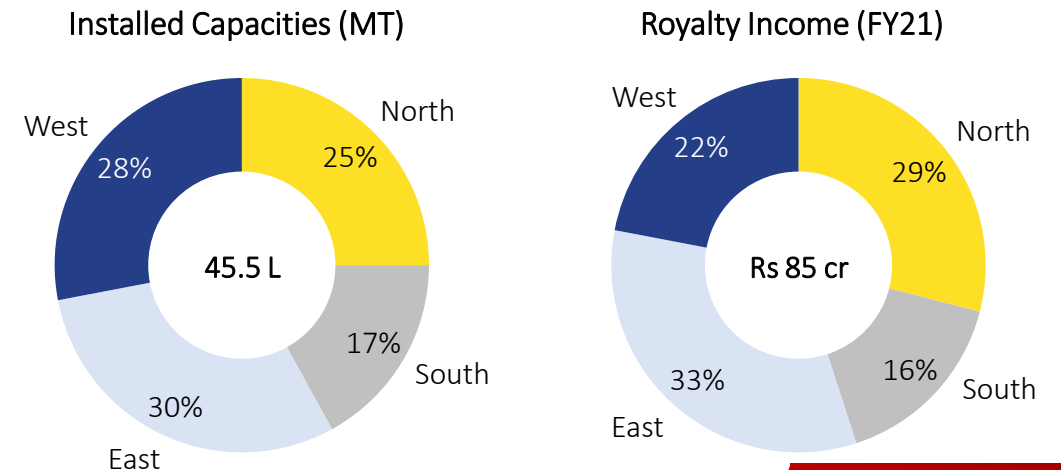


Company Owned - Manufacturing, R&D and T&D

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

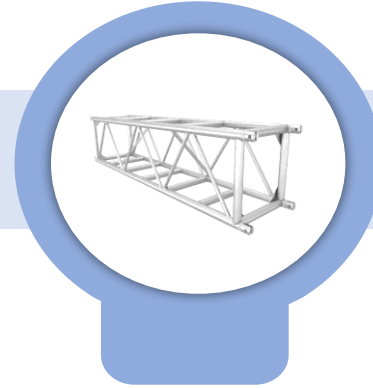
Regional Split





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



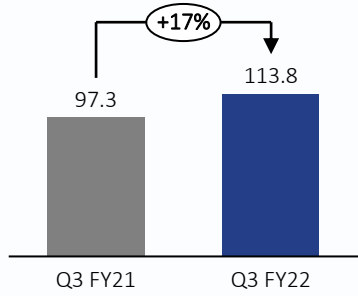
Advantages

- 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

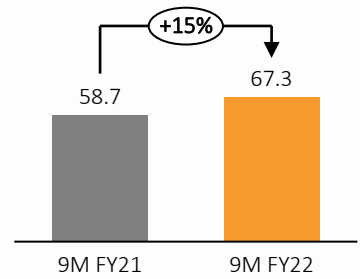
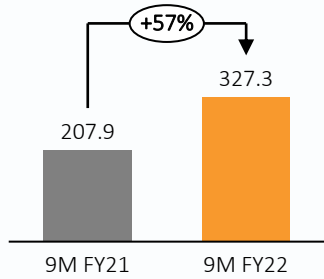
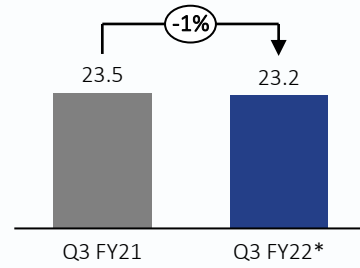
All numbers on standalone basis and in Rs. Cr

Revenue Break Up

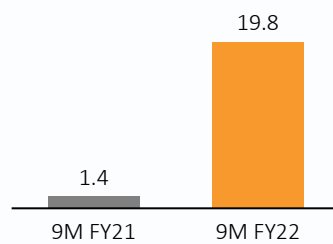
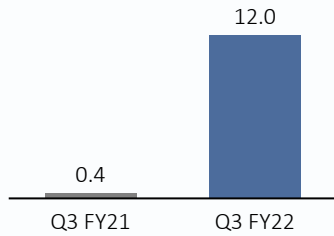
Own Manufacturing



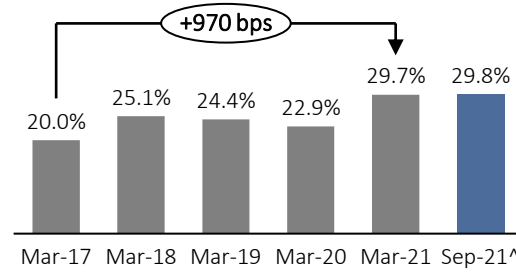
Royalty Income through Franchisee Sales



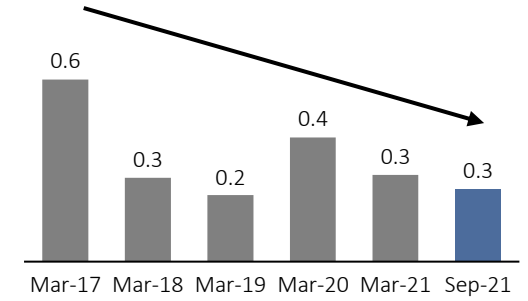
Trading Sales



Return on Capital Employed (ROCE)



Debt to Equity Ratio



^On annualized basis

Increased Focus on Own Manufacturing & Franchisee Business



Recouped Business Strategy of Reducing B2B Trading Sales

1 Lower Working Capital Leading to Better Capital Efficiencies

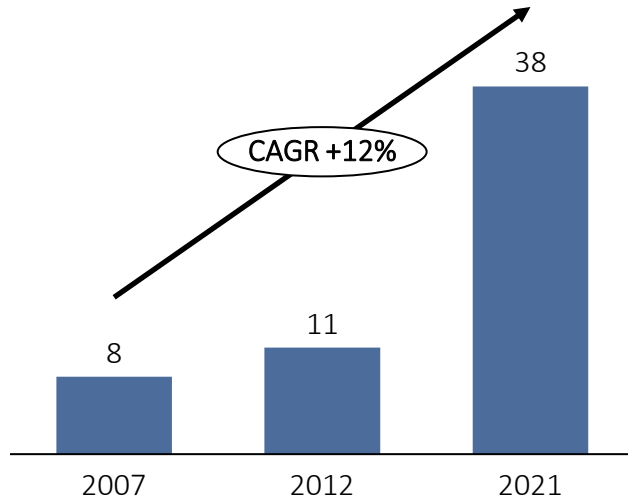
2 Improved Return Ratios

3 Ability to Innovate Newer Products and Gain Market Share

Note : During Q3 FY22, TMT manufacturing plant at Bhiwadi was under partial operations/ shutdown for 27 days due to ban imposed by NGT (National Green Tribunal) in Delhi and NCR region. Moreover, construction activities in Delhi & NCR region were banned for 35 days

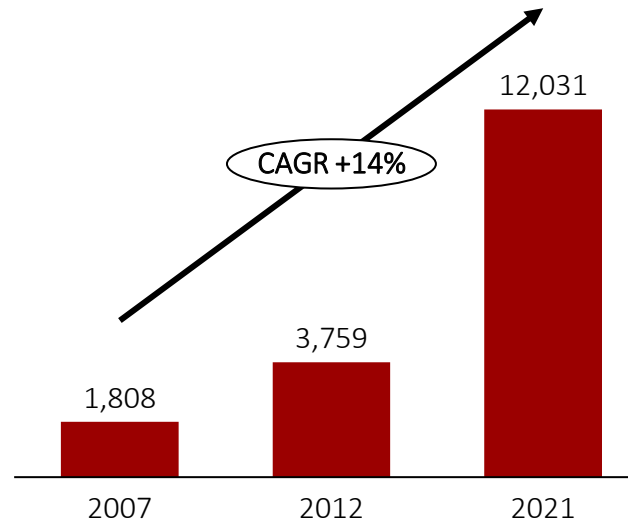
* Few franchisee plants are located at NCR region therefore production was hampered at those plants due to the ban imposed by NGT. Further unprecedented monsoon, festival holidays and slowdown in construction activities further impacted the overall demand for franchisee sales in Q3 FY22

Increased Capacity TMT



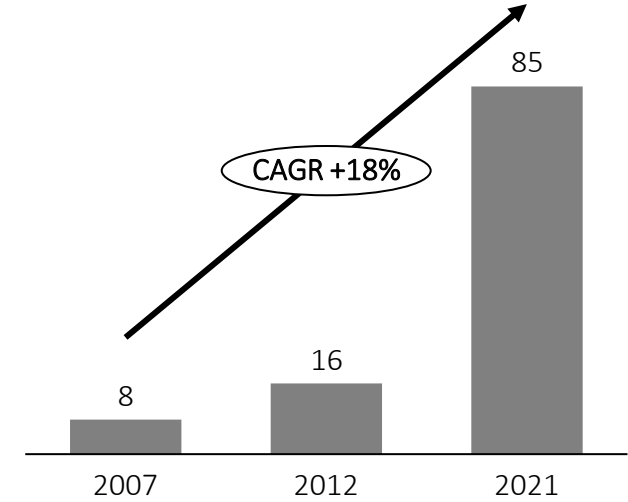
50 Lakh Metric Tonne by FY23-24*

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

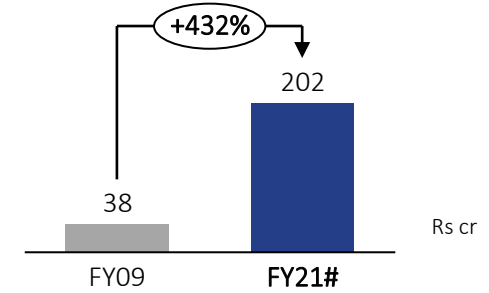


Paints Business

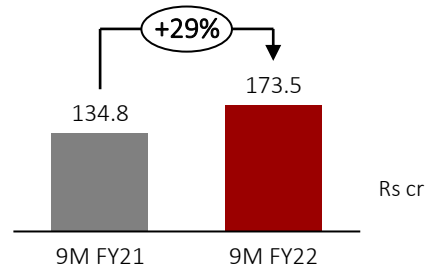
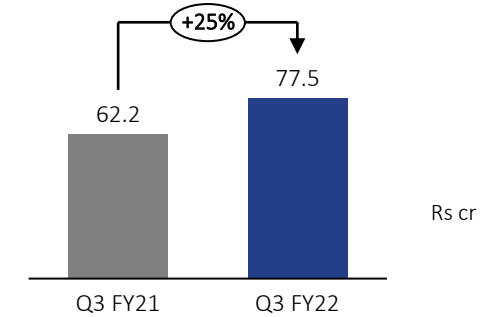
Kamdhenu Paints – Leading Brand in Indian Decorative Paints Segment



Revenue Growth of ~6x



Quarterly Revenues



➤ **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








*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



Emulsions

Type	Premium	Regular
Exterior	 Weather Supreme	 Weather Classic
	 Kamo Shield	
Interior	 Kamo Hi Sheen	 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	 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



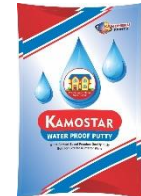
Kamo Superstar



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

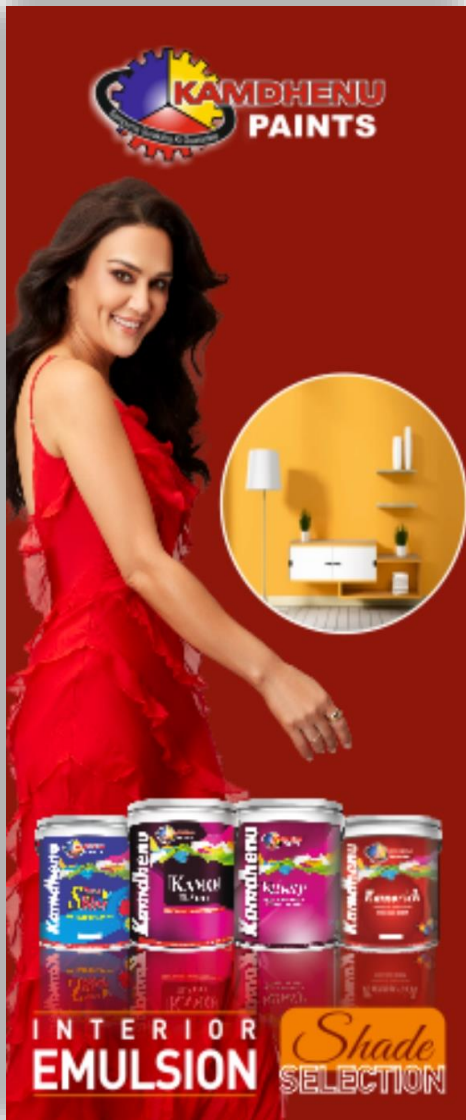


- Kamo Floor Coat (KFC) is a specialized paint (based on Fast Track Emulsion) specially formulated for Exterior / terrace floor tiles, cement tiles and any walkways or plain cemented surfaces
- Aimed at the segment having independent houses, bungalows, hotels, cooperative housing societies and resorts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



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

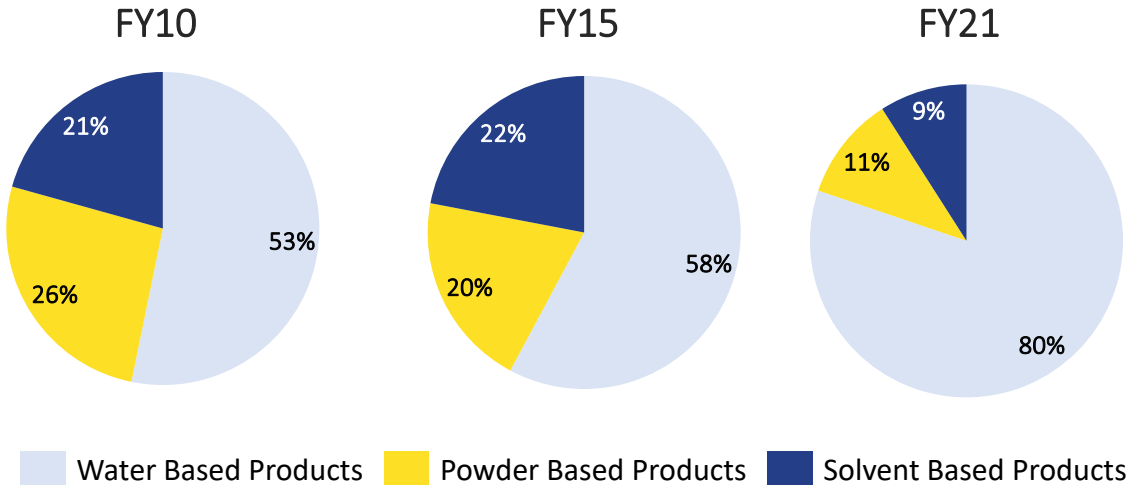
This collaboration will help enhance the brand's pan-India reach and recall, helping catapult the brand as the preferred consumer choice

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

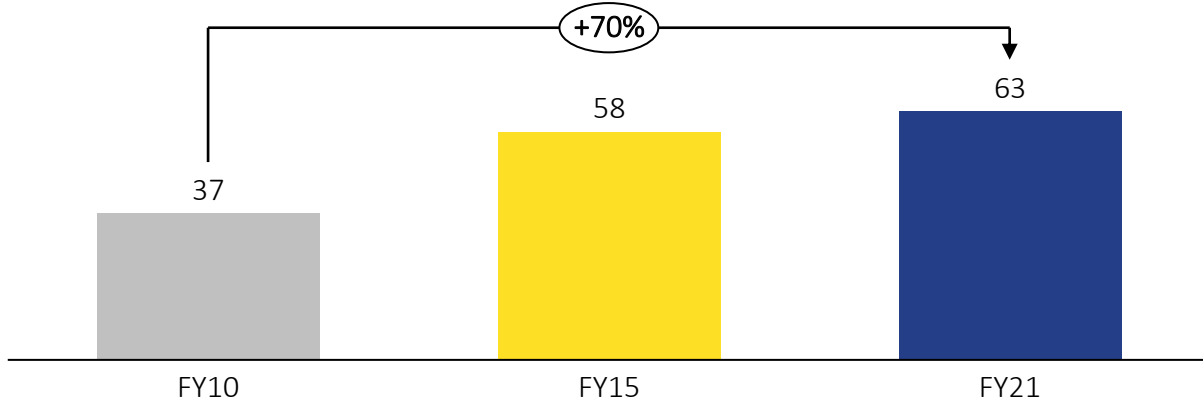
On her association with Kamdhenu, **Preity G Zinta**, said, "I am truly excited for my association with Kamdhenu Paints. I am happy to be a part of Kamdhenu family. Kamdhenu Paints is a reputed brand built on the touchstone of quality, integrity and commitment to its customers. There was a lot of common 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

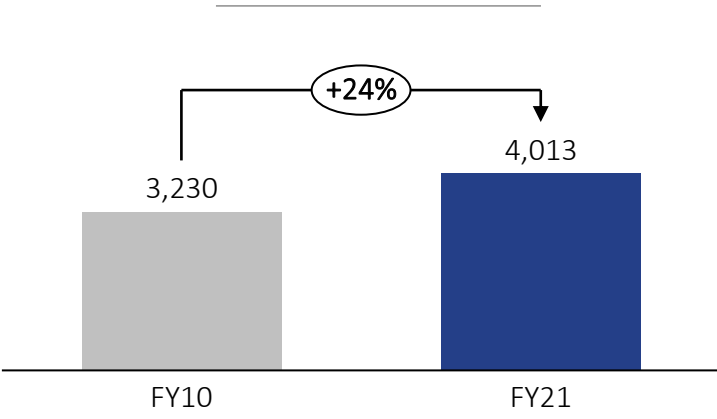
After having achieved rapid growth and a good base and with dealer relationships cemented, the brand decided to prioritize premium offerings, gradually reducing the low-priced dealers to focus on premium dealers

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



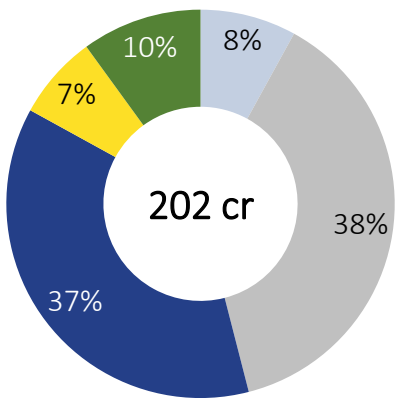
Dealers



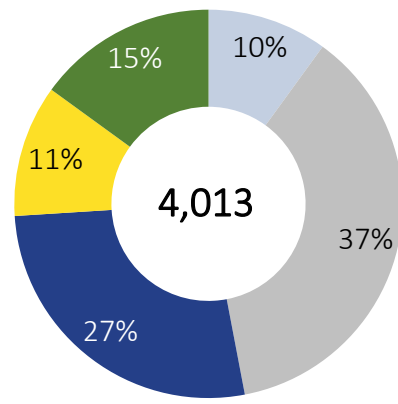
Strong Relationship with Dealers

- 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

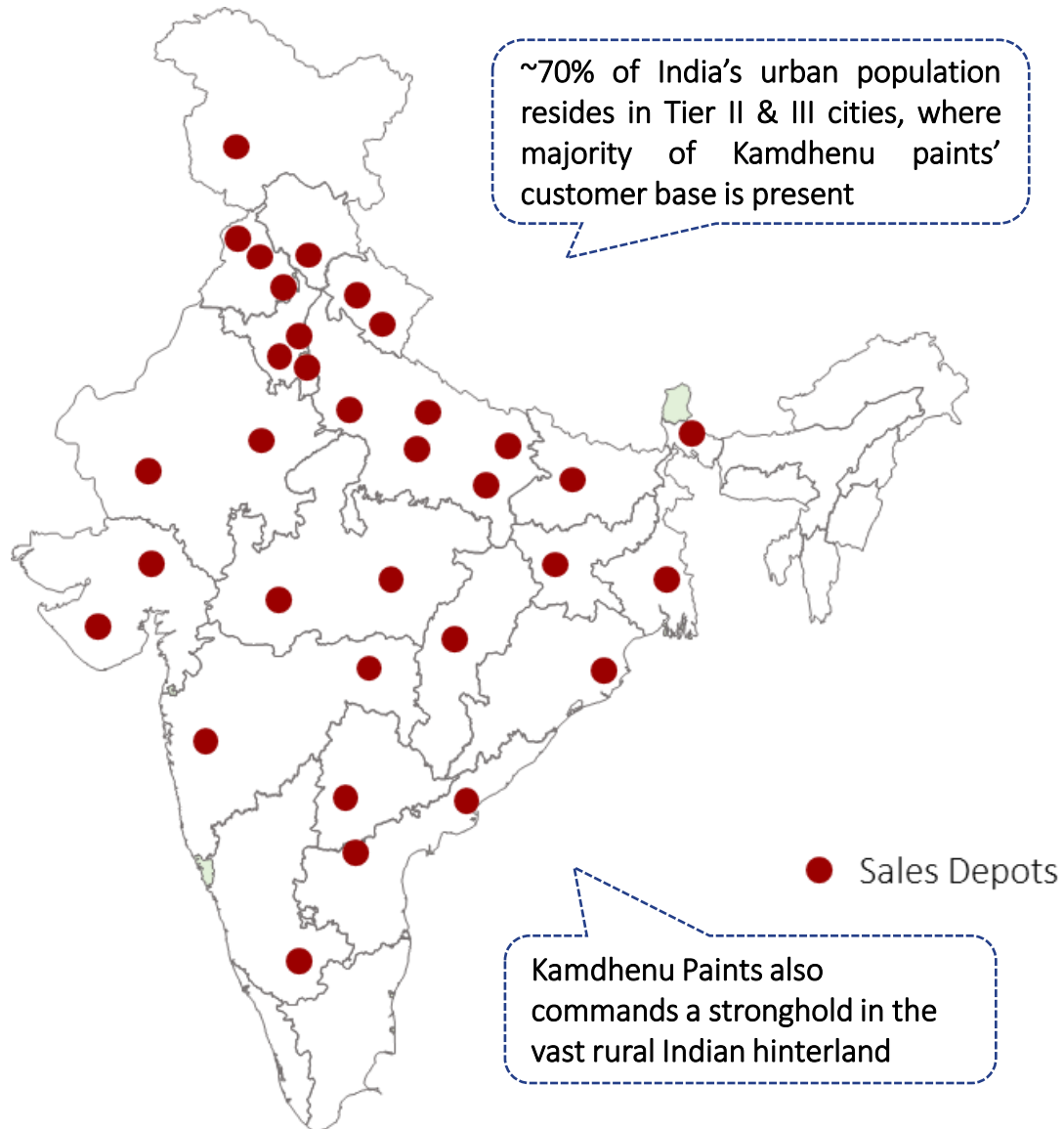
Penetration can be easily tripled in 5 years

- 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

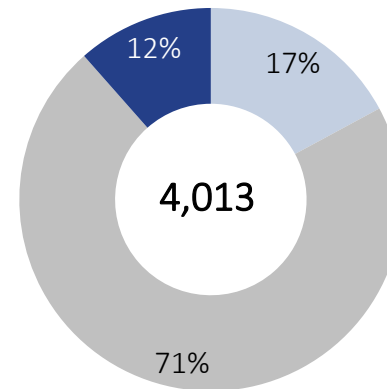


Focused strategy to set base in the smaller Indian towns identifying an underserved gap in the paint industry

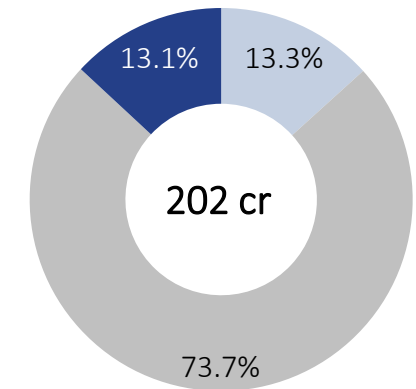
Leveraged Group's deep networks through the steel business to attract professional and loyal dealers and painters in these towns, creating a niche market for itself

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

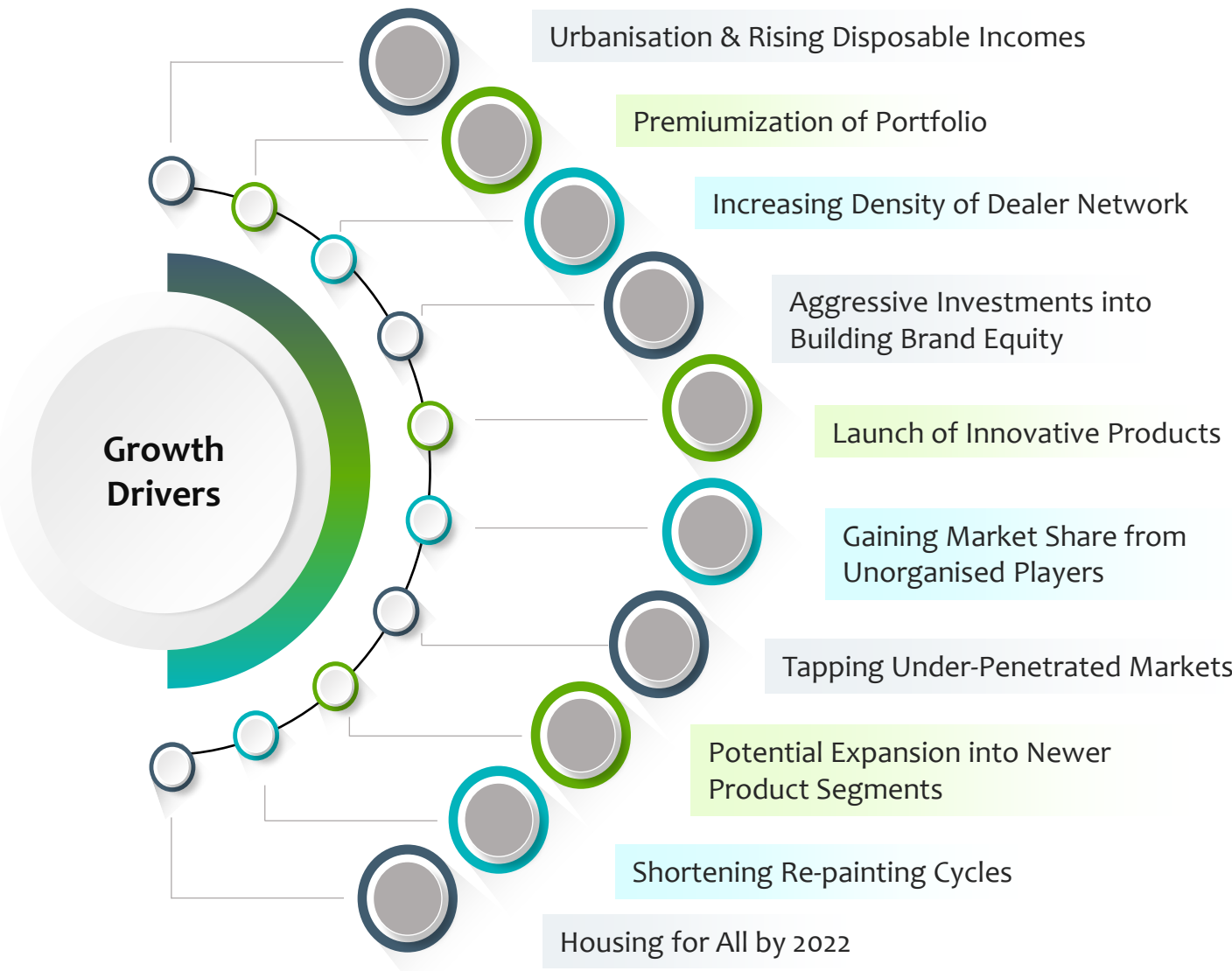
- Re-aligned capacity at Own Manufacturing plant for Premium and Texture Paint Products
- Quality assurance at Outsourced Units by deputing own technical team at the manufacturer’s plant
- Optimal utilization of the existing capacity coupled with a strong distribution network could result in immediate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

Robust Tinting Infrastructure

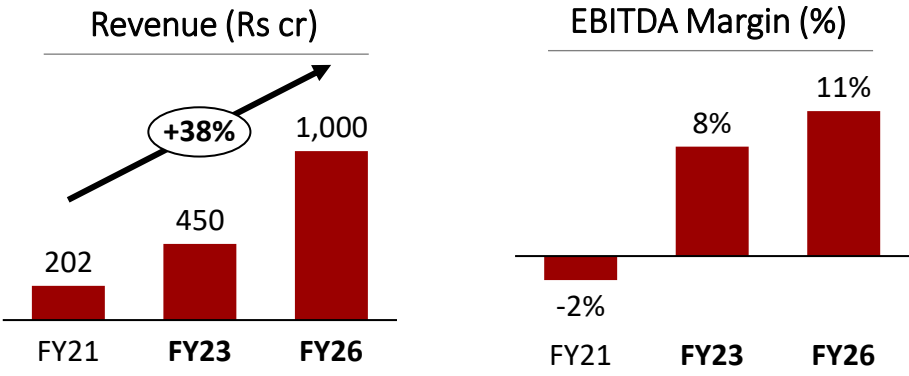
- 1,600+ tinting machines installed at dealer outlets to make wide range of shades by mixing Colorant from Computerized tinting machine with the paint bases
- Minimizes inventories and ensures just-in-time delivery of the precise amount of paint
- Reduces disposal of excess paint as hazardous waste
-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

Update on Paint Business

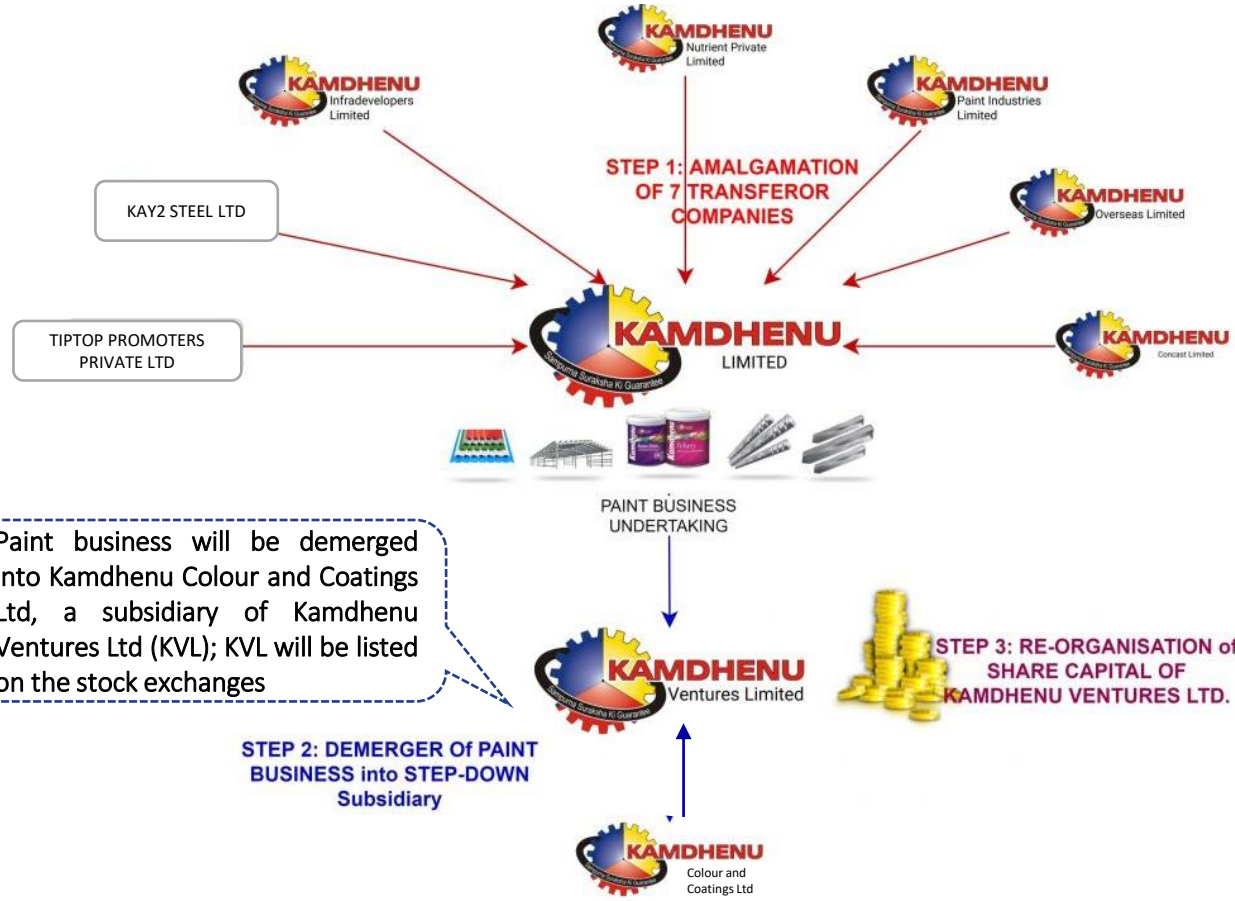
- Post the fire incident in Q1 FY20, the Company outsourced production from third party manufacturers, ensuring quality standards
- **The own Paint Factory of the Company situated at Chopanki, Alwar, Rajasthan, which was under partial operations post fire incident in April 2019, was fully functional and operational with the state-of-the-art facility and upgraded manufacturing capabilities from October 2021 onwards**
- Fully received the insurance claim of Rs.15.44 crs. towards the loss of stocks in Q2 FY22
- Insurance claim towards building, plant & machinery is under process and expected to be received within this financial year



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



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
- The Company has filed 2nd Motion petition physically with NCLT for its approval on 5th October, 2021
- NCLT has accepted the Second Motion petition on 16th December, 2021 and fixed 22nd March, 2022 for the consideration of the final approval of the Scheme of Arrangement



Overall Financials



*Commenting on the results, **Mr. Satish Kumar Agarwal, Chairman & Managing Director** said: “Post the revival in economic activities, we have continued to maintain momentum in our business. Despite of the ongoing third wave of covid, we have not witnessed any material impact on our business.*

In our Paints business, we have achieved revenue growth of 25% YoY in Q3 FY22 and 29% YoY in 9M FY22. This is on the back of full fledged operations at our paint factory at Chopanki, Rajasthan from October 2021 onwards. Demand for our products have remained strong driven by festive season and prolonged wedding season in India. While the inflationary trend continued for raw material prices in Q3 FY22, the company took price hike of ~10%-11%. There has been some softness in raw material prices in the current quarter and we expect it to stabilize soon. Demand for decorative paints has been witnessing strong traction over past few quarters and we expect this momentum to continue on back of shortening of repainting cycle, housing demand and consumer preference to build pucca houses.

In our steel segment, we have clocked a revenue growth of 23% YoY to Rs. 149 crores in Q3 FY22 and 55% YoY growth in 9M FY22. However our volumes were impacted during the quarter due to partial operations/ shutdown at our own manufacturing plant at Bhiwadi due to restrictions imposed by NGT in Delhi & NCR region. Operations are back to normal levels and we expect good demand momentum ahead. Our Company plans to enhance the steel TMT capacity by increasing production capacity from 38 lakh MT to 50 lakh MT p.a through franchisee route in next 2 years.

At Kamdhenu, we are focused on improving our cost efficiencies and are conscious of product development. We are also looking to penetrate further into markets where our presence is less and strengthen our footprints in existing geographies. With our strong brand, large distribution network and huge product portfolio in both paints and steel business, we are well poised to grow faster in the coming decades and create value for all our stakeholders.”



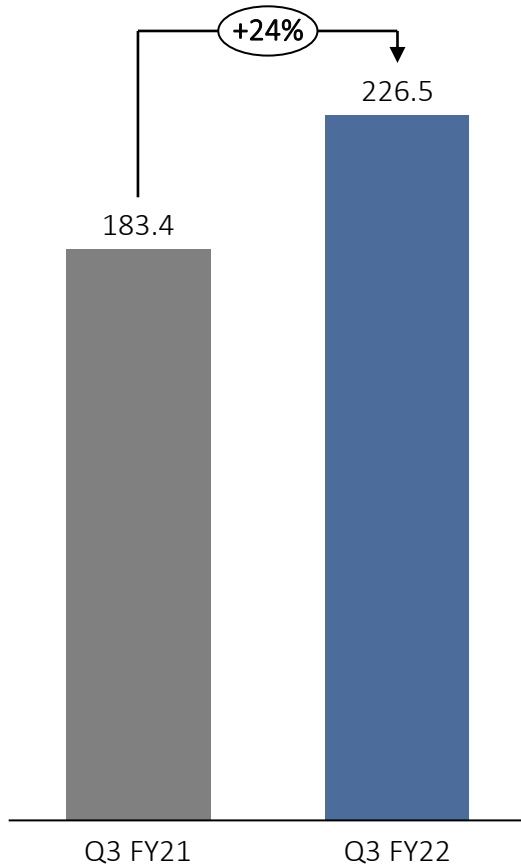
Credit Ratings		
Rating Instrument	Amount (Rs in Cr)	Ratings
Long Term Facilities	Rs 122	CARE A-
Short Term Bank Facilities	Rs 20	CARE A2+

The Company has received the Rating Rationale from CARE on 6th October, 2021

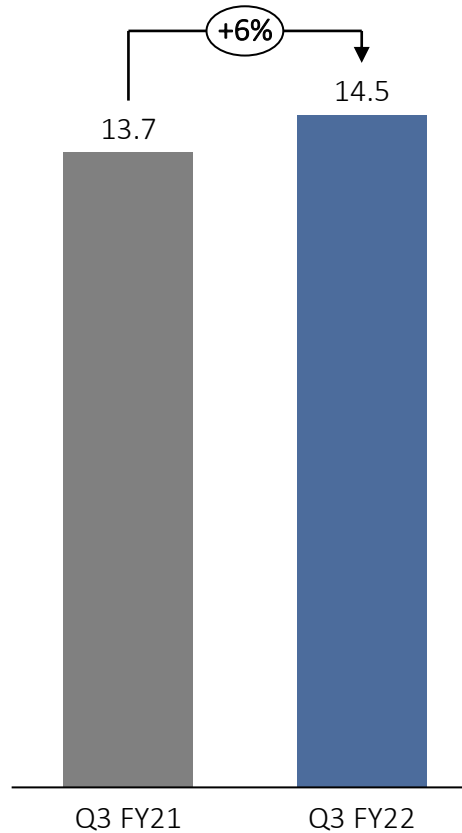
Quarterly Result Trend



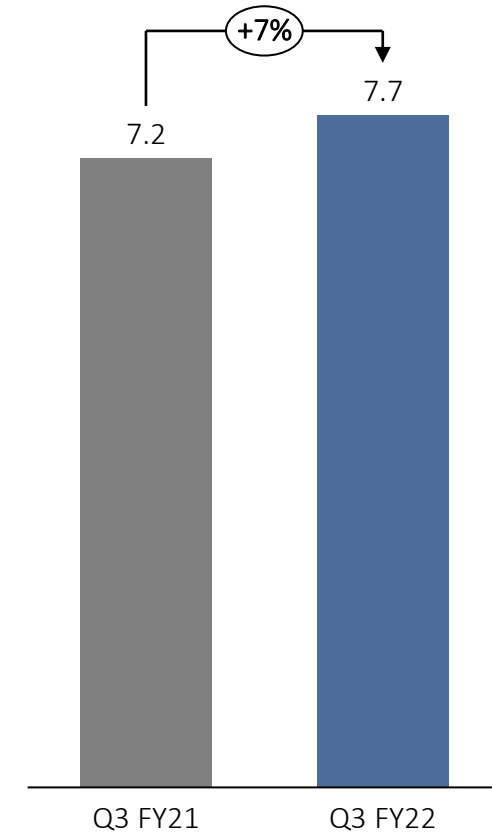
Revenues from Operations
(Rs. In Crores)



EBIDTA (Rs. In Crores)



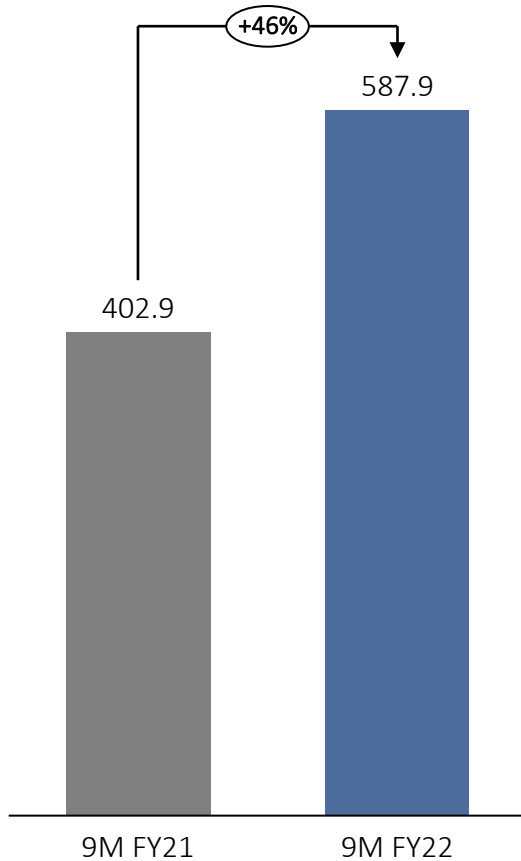
PAT (Rs. In Crores)



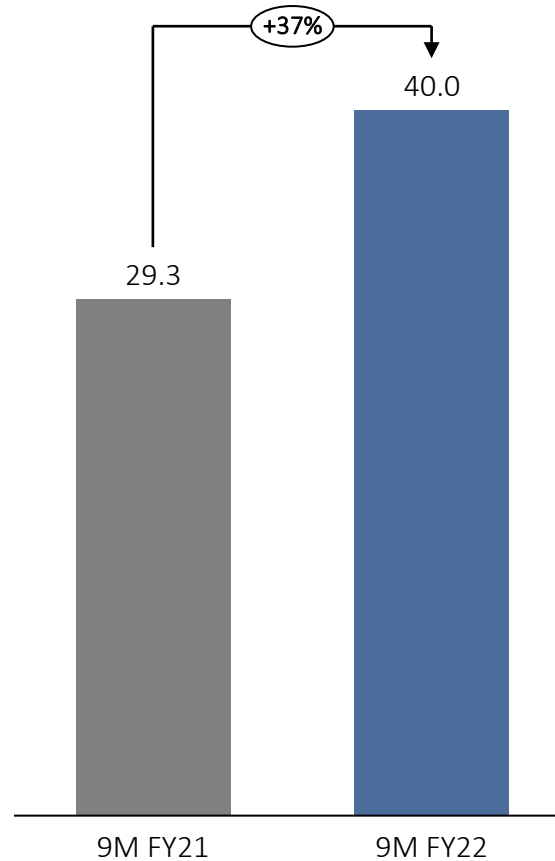
Nine Months Result Highlights



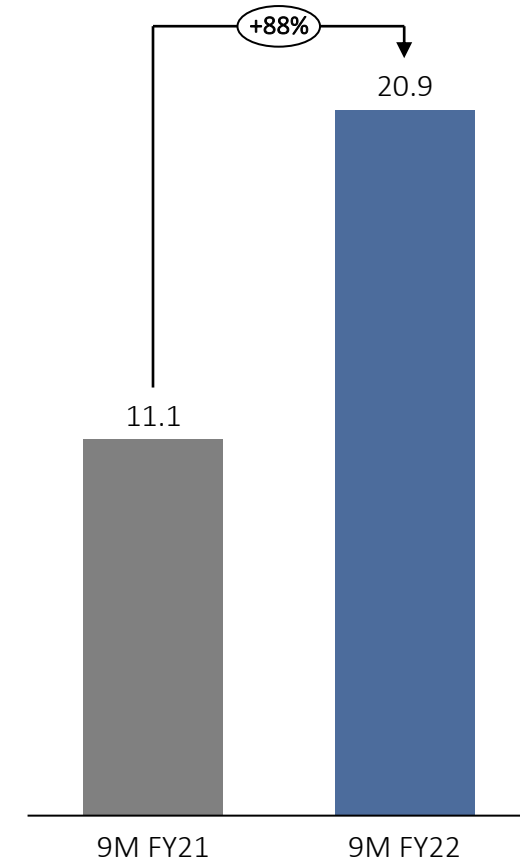
Revenues from Operations
(Rs. In Crores)



EBIDTA (Rs. In Crores)



PAT (Rs. In Crores)



Sustained Momentum in Both Steel and Paints Business

Q3 & 9M FY22 - Statement of Profit & Loss



Particulars (Rs. Crs.)	Q3 FY22	Q3 FY21	Y-o-Y	Q2 FY22	Q-o-Q	9M FY22	9M FY21	Y-o-Y
Net Revenue from Operations	226.5	183.4	23.5%	215.5	5.1%	587.9	402.9	45.9%
Cost of Material Consumed	132.0	100.3		146.4		369.7	208.8	
Purchase of Stock-in-Trade	28.8	19.5		21.5		64.4	46.9	
Change in Inventories	3.5	8.2		-8.2		-12.1	17.3	
Total Raw Material	164.3	128.1		159.8		422.1	273.0	
Employee Expenses	15.6	12.8		15.5		44.7	35.0	
Other Expenses	32.2	28.8		26.3		81.1	65.6	
Other Income	0.3	1.4		0.9		2.2	3.4	
Depreciation	2.3	2.2		2.3		7.0	6.4	
EBIT	12.5	12.9	-3.5%	12.6	-0.8%	35.2	26.3	33.9%
Finance Cost	2.5	3.3		2.6		7.8	10.9	
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
Profit Before Tax	9.9	9.6	3.2%	10.0	-0.5%	27.5	15.4	78.1%
Tax	2.3	2.5		2.3		6.6	4.3	
Profit After Tax	7.7	7.2	6.9%	7.7	0.4%	20.9	11.1	87.5%
EPS	2.85	2.68		2.84		7.76	4.15	

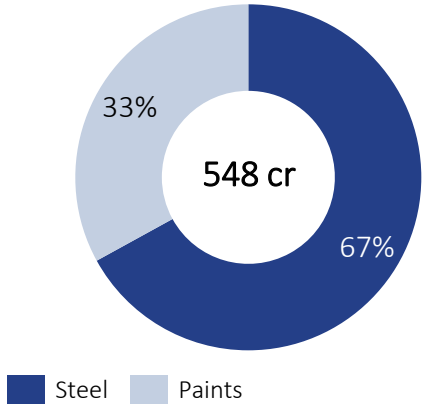
On Standalone Basis

Consistent Financial Performance

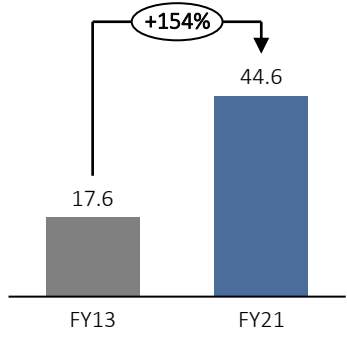


On Standalone Basis

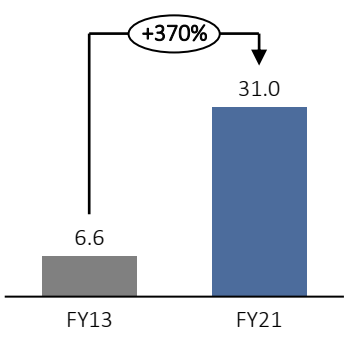
Revenue Breakup - FY13



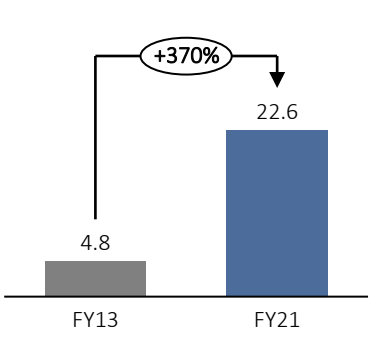
EBIT



PBT (Excl. Exceptional Item)

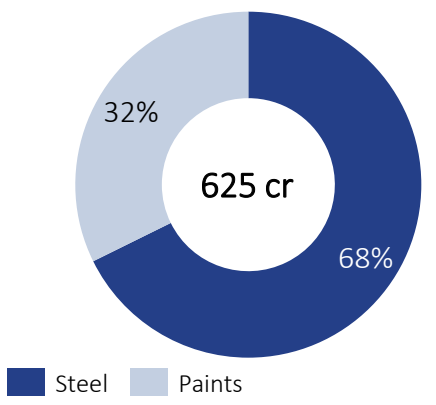


PAT**

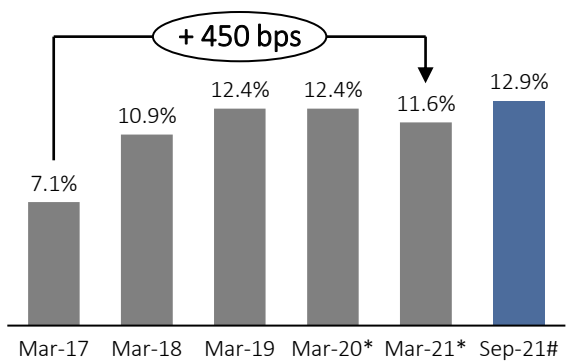


**Adjusted PAT for Exceptional Items & Tax calculated at normal tax rate after adjusting for deferred taxes

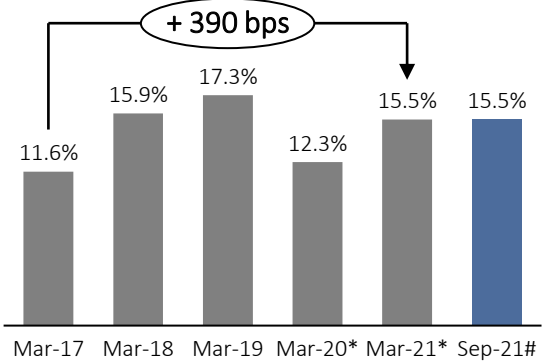
Revenue Breakup – FY21^



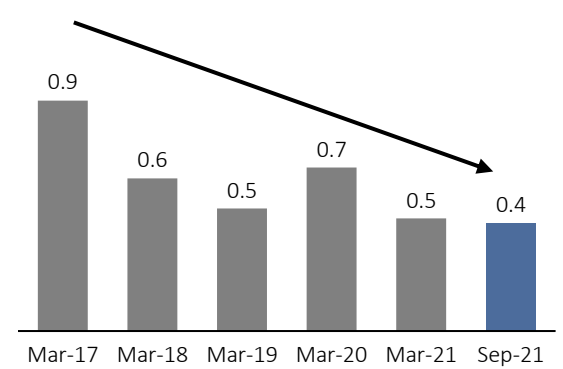
Return on Equity (ROE)



Return on Capital Employed (ROCE)



Debt to Equity Ratio (D/E)



Rs.in Crs

^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

#On annualized basis

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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