



**KL/SEC/2024-25/18**

**Date: 6<sup>th</sup> May, 2024**

To,  
The Manager- Listing  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051  
**NSE Symbol: KAMDHENU**

To,  
The Manager- Listing  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
**BSE Scrip Code: 532741**

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

Dear Sir/ Madam,

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

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

**For Kamdhenu Limited**

**Khem Chand,  
Company Secretary & Compliance Officer**

Encl.: as above.



Great  
Place  
To  
Work®

Certified  
OCT 2023 – OCT 2024  
INDIA

# KAMDHENU LIMITED

## INVESTOR PRESENTATION

May 2024

**INTO ORBIT.  
GAINING MOMENTUM.**



# SAFE HARBOR



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# WE ARE INDIA'S LARGEST BRANDED TMT BAR PLAYER



Brand Turnover of **Rs. 21,201 crores +**; **CAGR Growth of 14%** over the last decade

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

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

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

State-of-the-art  
**TMT Technology**

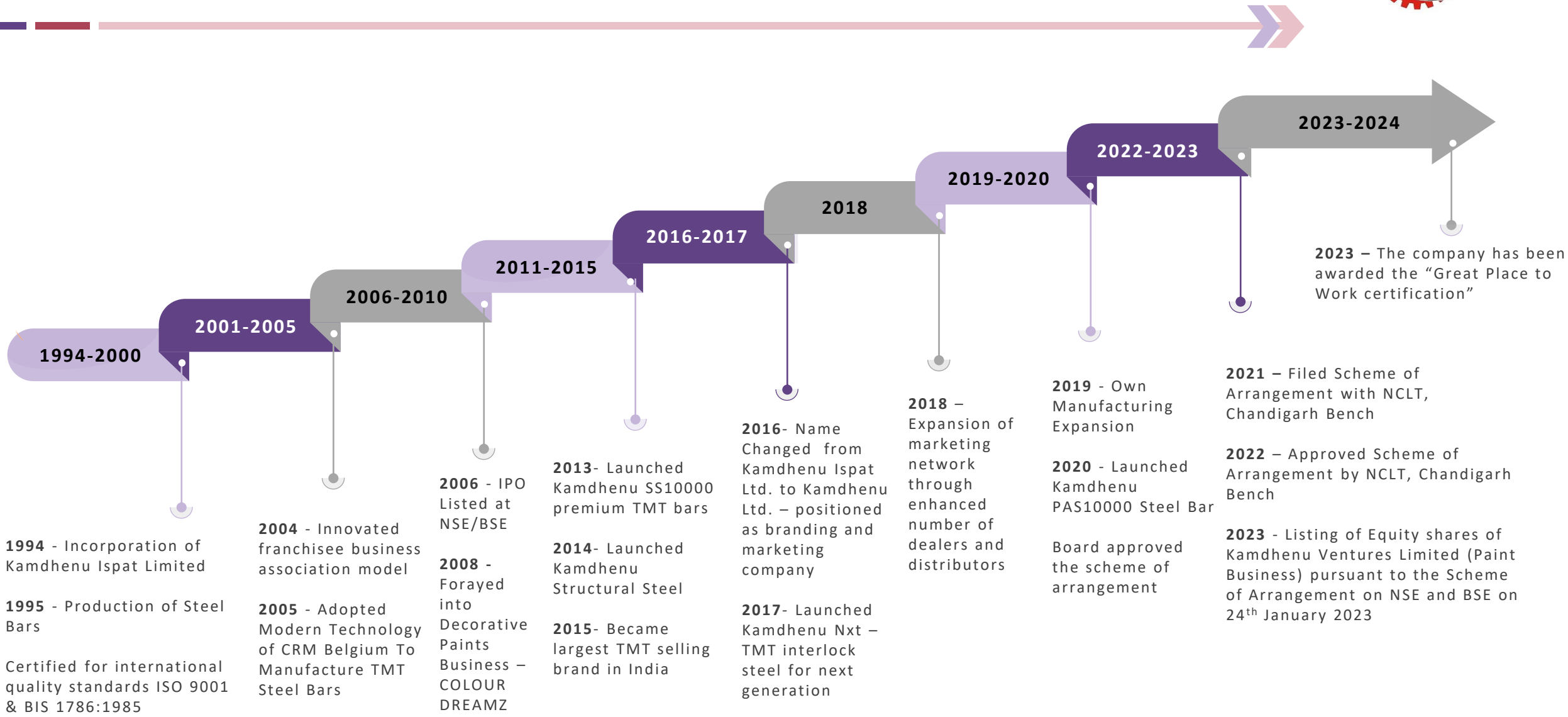
**8,500+** Dealers  
across India

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

Key **BRANDS** over  
the years



# OUR JOURNEY



# STRONG PRODUCT PORTFOLIO FOR ALL USER SEGMENTS



## 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



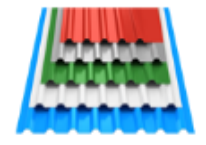
## Kamdhenu Structural Steel

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



## Kamdhenu – PAS 10000

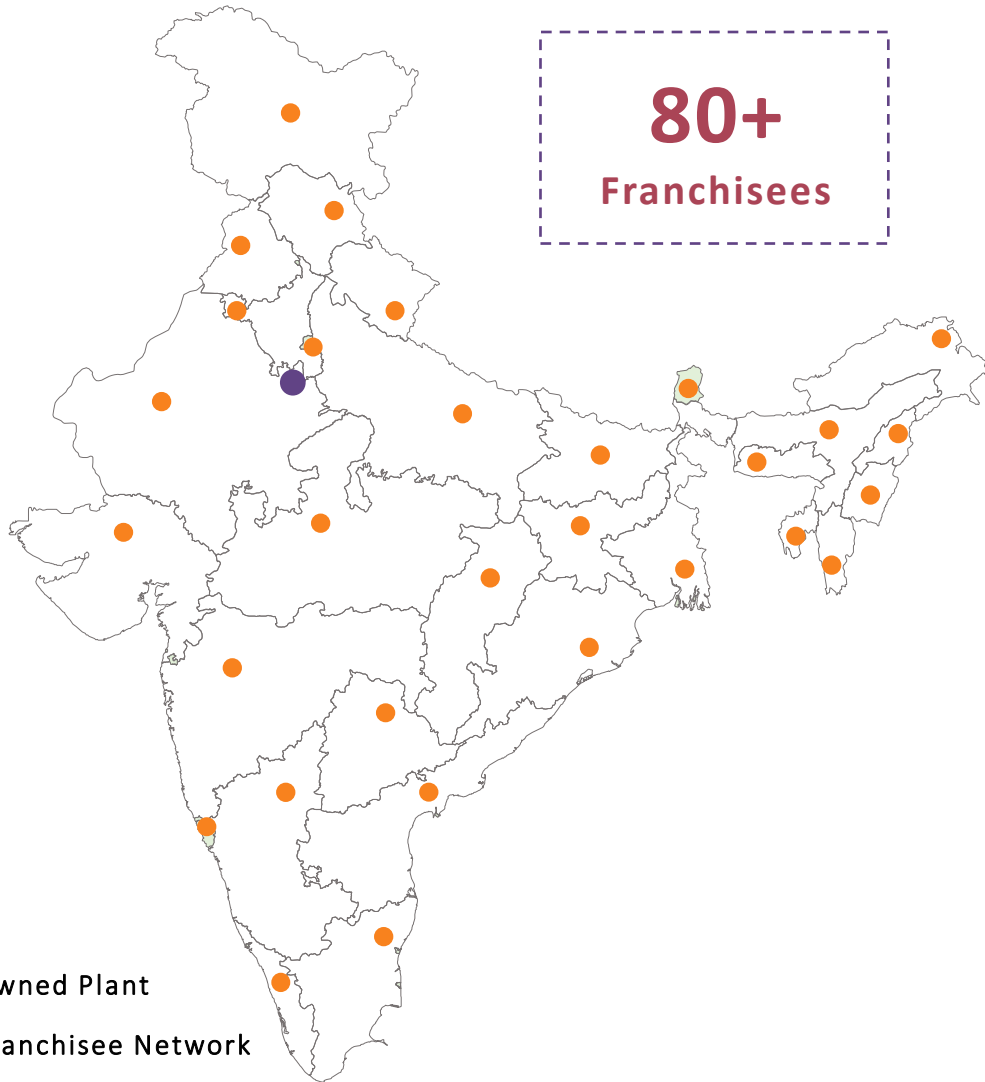
Unique Rib design which gives locking of 360 degree. Its alloy gives it better rust-proof qualities and gives capability to bear more weight. Along with that it also gives double earth-quake prevention to the building



## Kamdhenu Colour Max

Colour Coated profile sheets – versatile color metal products make dream building look stylish and elegant for industrial warehouse & housing

# PAN-INDIA DECENTRALIZED MANUFACTURING & MARKETING NETWORK



**80+**  
Franchisees

**8,500+**  
Dealers

**250+**  
Distributors

## Decentralized Outsourced Manufacturing Model

### 1 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

### 2 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, efficient inventory control at retailers and construction sites

### 3 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

### 4 Transportation Costs

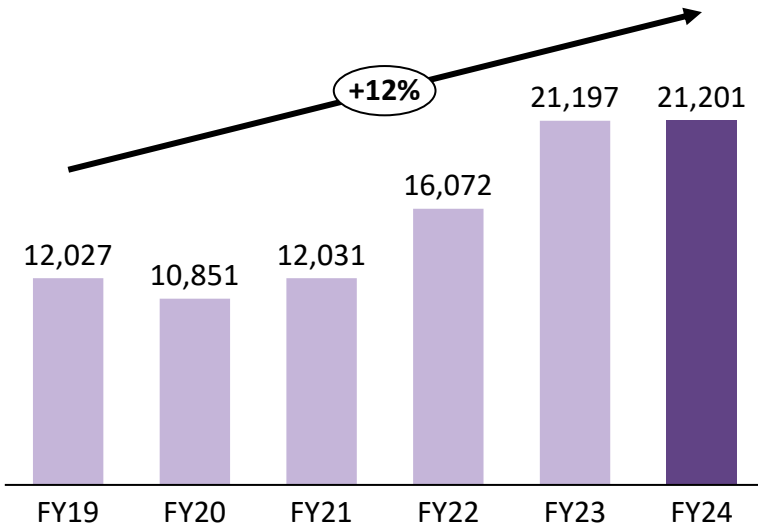
Saving in Freight & Transportation Cost is reduced to a large extent with manufacturing near to the End Customer

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

# SUSTAINABLE GROWTH THROUGH BRAND CREATION

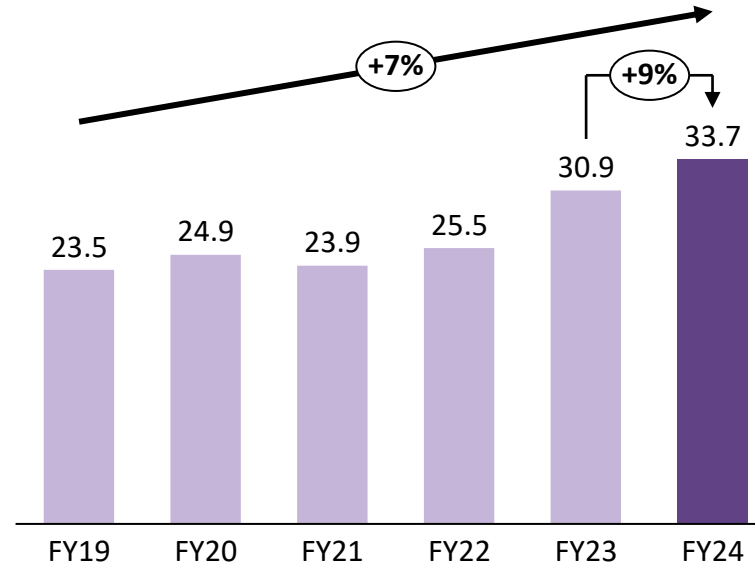


**Kamdhenu Brand Sales Turnover**  
(In Rs. Crs)



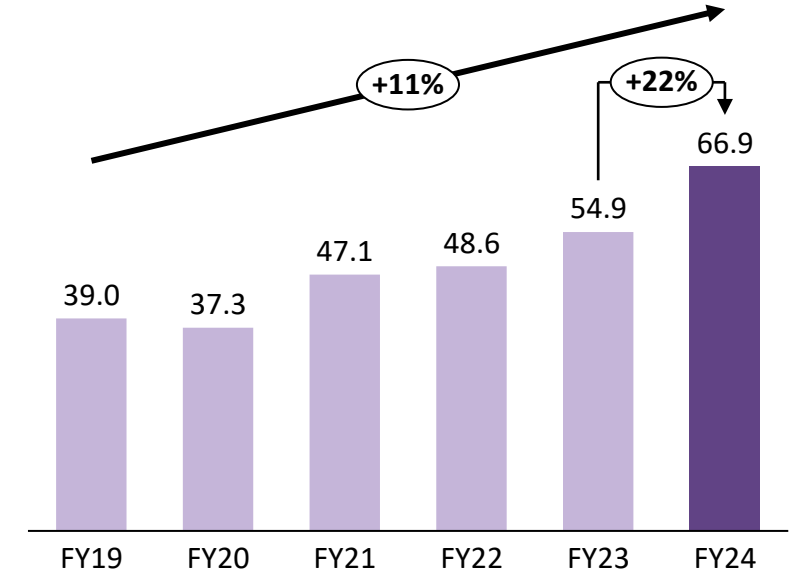
**CAGR +12%**

**Volumes Sold**  
(In Lakh MT Tonnes)



**CAGR +7%**

**Profit Before Tax**  
(In Rs. Crs)



**CAGR +11%**

Brand Sales Turnover for FY23 & FY24 are same. However, the volumes for FY24 have been increased by 12% YoY

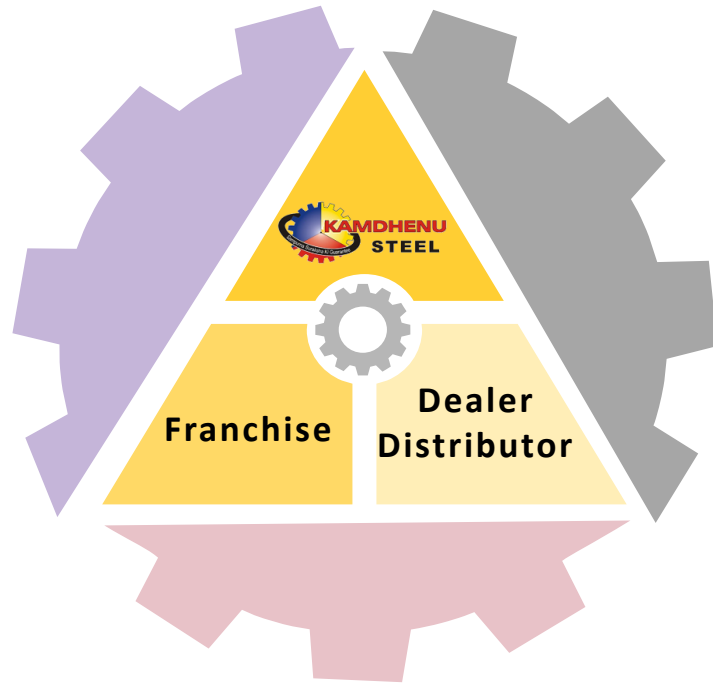


# ASSET LIGHT BUSINESS MODEL...



## Kamdhenu Limited

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



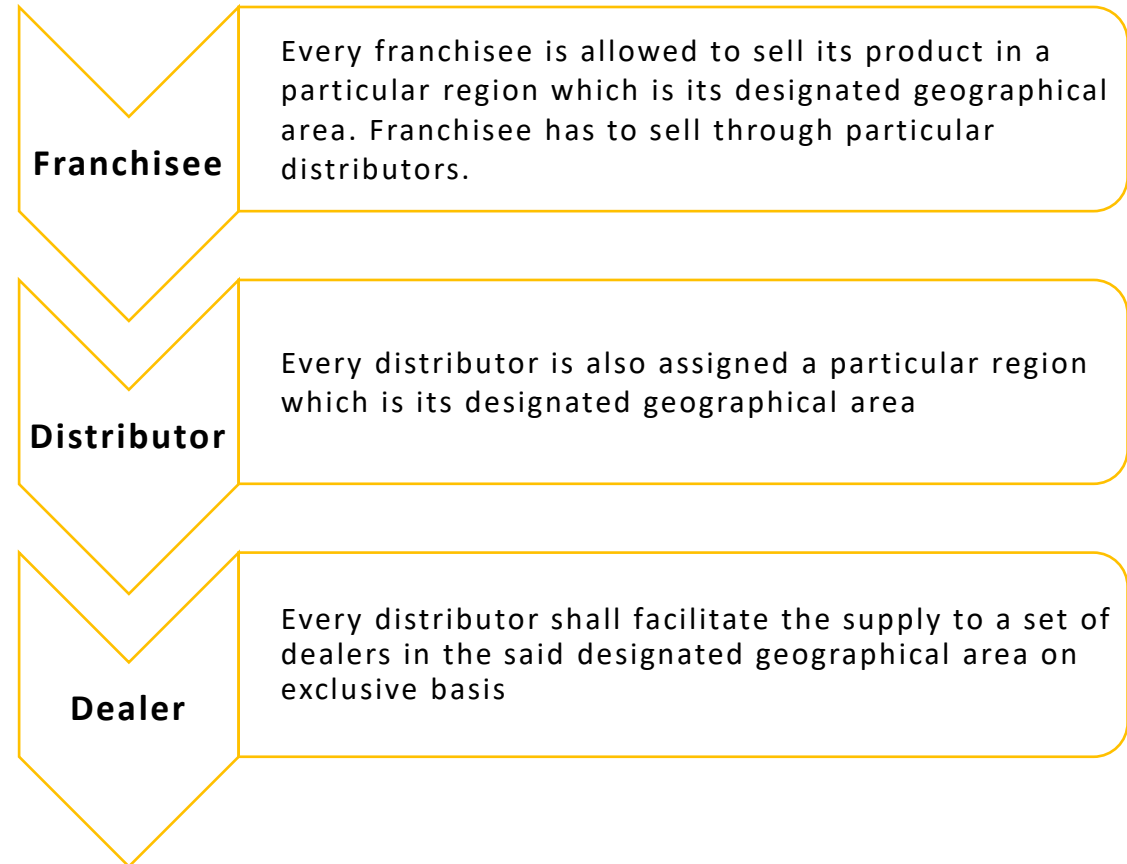
## Franchise

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



# ... CREATING LONG TERM SUSTAINABILITY



## Benefits to Kamdhenu



Easy availability of product in all parts of the country



Enhanced revenue and increase in Profitability due to Royalty earned



Saving Transport 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

# STRUCTURAL STEEL - FASTEST GROWING SEGMENT



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



- Production of a multitude of special contours such as:
  - 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

# STEEL BUSINESS - RESULT HIGHLIGHTS – Q4 & FY24



## Revenues from Operations

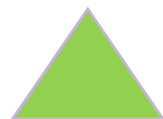
**Rs. 176.0 Crores**



+5% YoY

## Profit Before Tax (PBT)

**Rs. 22.2 Crores**



+54% YoY

## Profit After Tax (PAT)

**Rs. 16.8 Crores**

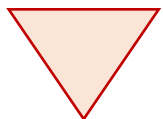


+56% YoY

Q4 FY24

## Revenues from Operations

**Rs. 724.7 Crores**



-1% YoY

## Profit Before Tax (PBT)

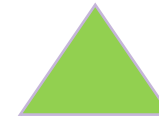
**Rs. 66.9 Crores**



+22% YoY

## Profit After Tax (PAT)

**Rs. 50.1 Crores**



+22% YoY

FY24

# CORE STEEL TMT BUSINESS

## Revenue Break Up

Q4 FY24

FY24

### Revenue from Own Facility

**Rs. 140.8 Crores**



**+4.2%**

**Rs. 595.2 Crores**



**+0.8%**

### Royalty Income through Franchisee Sales

**Rs. 35.1 Crores**



**+15.8%**

**Rs. 128.7 Crores**



**+12.8%**

Return On Equity (FY24)

**21.1%**

RoCE (FY24)

**28.5%**

Debt (FY24)

**NIL**

Increased Focus on Own Manufacturing & Franchisee Business



Recouped Business Strategy of Reducing B2B Trading Sales

Lower Working Capital Leading to Better Capital Efficiencies

Improved Return Ratios

Ability to Innovate Newer Products and Gain Market Share

# HUGE CAPACITIES AT ZERO CAPEX



## Production Capacity of Franchisees

### Steel Rebars

**40** Lacs  
*MT per annum*

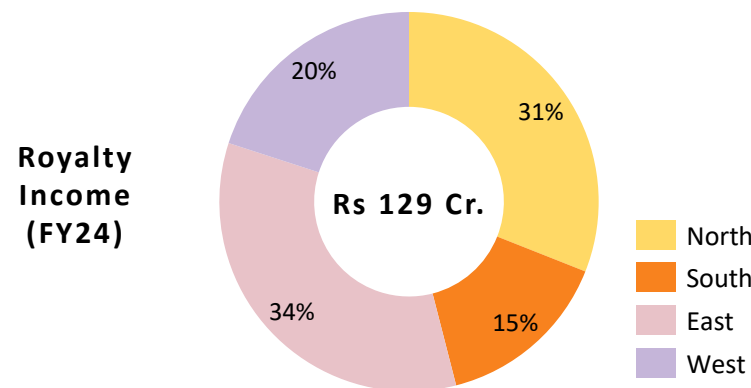
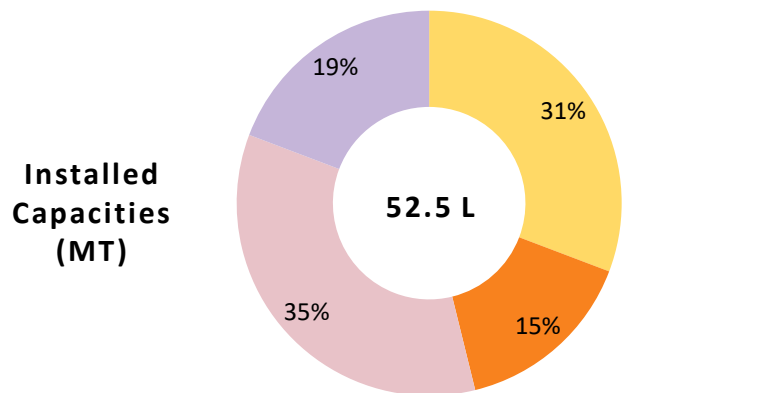
### Structural Steel

**10** Lacs  
*MT per annum*

### Colour Coated Profile Sheets

**2.5** Lacs  
*MT per annum*

## Regional Split



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

### Steel Division at Bhiwadi, Rajasthan

**Production Capacity 1,20,000 MT per annum**  
(Realigned 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 Facility** for FY24 stood at Rs. 595 crores

# SUCCESSFUL FUND RAISE OF ~ RS. 100 CRS.

- The Board of Directors in its meeting held on 13<sup>th</sup> January 2024, had approved the issue of convertible warrants and accordingly proposes to issue and allot in aggregate up-to maximum of 27,50,000 (Twenty Seven Lakhs Fifty Thousand Only) convertible warrants at an issue price of Rs. 353/- (Rupees Three Hundred and Fifty Three Only) (including premium of Rs. 343/- each) which has received exchange and shareholder approval on 8<sup>th</sup> February 2024
- The Company has already received Rs. 24.27 crores i.e.25% of the total amount towards subscription of the warrants from the allottees. The received monies has been kept in a Fixed Deposit as on 31<sup>st</sup> March 2024
- The conversion of warrants into equivalent number of equity shares of the Company can be exercised by the warrant holder(s) at any time during the period of eighteen months from the date of allotment of Warrants i.e. 22<sup>nd</sup> February 2024, in one or more tranches, upon payment of the remaining 75% of the amount payable against each such warrant before the last date of conversion of warrants

## Objectives

Acquiring stake strategically in some of the franchisee units so as to re-modeling of franchisee business of the company

Capital expenditure in existing manufacturing unit and/or acquiring & setting up of new office premises

Investments in existing and/or new business ventures in India and/or overseas for diversification

Enhancing and strengthening the brand position and corporate image to leverage the overall brand premium

Other general corporate purposes

# AWARDS & ACKNOWLEDGEMENTS



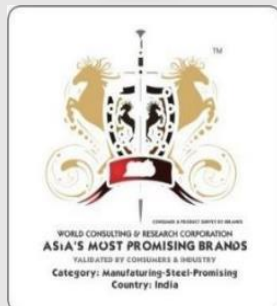
We truly believe that Customer delight and satisfaction are the true award we vouch for and our efforts to meet the customers' expectation have brought many accolades to us



Winner of the  
World's Greatest Brand  
2015 Asia & GCC



2015



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



2015-16



Indian Power Brand 2016 & 2019-20 Award



2016 & 2019-20



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



2017-18



Icon of Trust – The Extraordinaire Brand



2020-22



URS – Asia One



2022-23



# BRAND PROMOTIONS



## Print Media

National Newspaper



Regional Newspaper



## Promotional Materials

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



## Digital Campaign



Kamdhenu NXT TMT Bars

40K views • 3 weeks 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
- Customer 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



# PARTICIPATION OF NOTED CELEBRITIES

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



**Preity G Zinta**



**Emraan Hashmi**



**Madhuri Dixit**



**Kanika Kapoor**



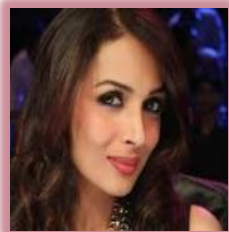
**Tapsee Pannu**



**Jacqueline Fernandez**



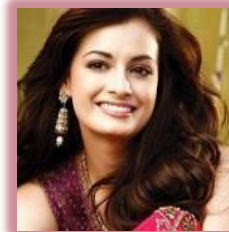
**Kangana Ranaut**



**Malaika Arora**



**Sonam Kapoor**



**Dia Mirza**



**Sonu Nigam**



**Rakul Preet**



**Karishma Tanna**



**Govinda**



**Kareena Kapoor**



**Karisma Kapoor**



**Anil Kapoor**



**Manushi Chhillar**

# EXPERIENCED BOARD OF DIRECTORS



Mr. Satish Kumar Agarwal

**Chairman &  
Managing Director**



Mr. Sunil Kumar Agarwal

**Whole Time Director**



Mr. Sachin Agarwal

**Whole Time Director**



Mr. Saurabh Agarwal

**Non-Executive  
Director**



Mr. Baldev Raj Sachdeva

**Independent Director**



Mr. Madhusudan Agrawal

**Independent Director**



Mrs. Pravin Tripathi

**Independent Director**



Mr. Vivek Jindal

**Independent Director**



Mr. Harish Kumar Agarwal

**Chief Financial Officer**

# PROFIT AND LOSS STATEMENT

Particulars (Rs. In Crs.)	Q4 FY24	Q4 FY23	Y-o-Y	FY24	FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>176.0</b>	<b>166.9</b>	<b>5%</b>	<b>724.7</b>	<b>732.1</b>	<b>-1%</b>
Cost of Materials Consumed	122.5	121.4		522.6	521.3	
Purchases of stock-in-trade	0.2	1.4		0.8	27.3	
Changes in Inventories	1.3	-0.7		3.1	1.5	
<b>Total Raw Material</b>	<b>123.9</b>	<b>122.1</b>		<b>526.4</b>	<b>550.1</b>	
<b>Gross Profit</b>	<b>52.1</b>	<b>44.8</b>	<b>16%</b>	<b>198.3</b>	<b>182.0</b>	<b>9%</b>
<b>GP Margin (%)</b>	<b>29.6%</b>	<b>26.8%</b>		<b>27.4%</b>	<b>24.9%</b>	
Employee Expenses	11.6	10.5		46.8	42.0	
Other Expenses	24.7	19.1		92.5	80.1	
<b>EBITDA</b>	<b>15.8</b>	<b>15.2</b>	<b>4%</b>	<b>59.0</b>	<b>60.0</b>	<b>-2%</b>
<b>EBITDA Margin (%)</b>	<b>9.0%</b>	<b>9.1%</b>		<b>8.1%</b>	<b>8.2%</b>	
Other Income	7.8	0.7		13.6	1.6	
Depreciation	1.3	1.3		5.0	4.8	
<b>EBIT</b>	<b>22.3</b>	<b>14.6</b>	<b>52%</b>	<b>67.5</b>	<b>56.8</b>	<b>19%</b>
<b>EBIT Margin (%)</b>	<b>12.7%</b>	<b>8.8%</b>		<b>9.3%</b>	<b>7.8%</b>	
Finance Cost	0.1	0.2		0.6	1.9	
<b>Profit before Tax</b>	<b>22.2</b>	<b>14.4</b>	<b>54%</b>	<b>66.9</b>	<b>54.9</b>	<b>22%</b>
<b>PBT Margin (%)</b>	<b>12.6%</b>	<b>8.6%</b>		<b>9.2%</b>	<b>7.5%</b>	
Tax	5.5	3.7		16.8	13.9	
<b>Profit After Tax</b>	<b>16.8</b>	<b>10.8</b>	<b>56%</b>	<b>50.1</b>	<b>41.0</b>	<b>22%</b>
<b>PAT Margin (%)</b>	<b>9.5%</b>	<b>6.4%</b>		<b>6.9%</b>	<b>5.6%</b>	

# BALANCE SHEET

Particulars (Rs. In Crs)	Mar-24	Mar-23
<b>Equity</b>		
Equity Share Capital	26.9	26.9
Other Equity	186.2	139.7
Money received against share warrants	24.3	0.0
<b>Total Equity</b>	<b>237.4</b>	<b>166.7</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	1.2	2.6
Other Liabilities	6.2	5.4
Provisions	1.0	3.3
Deferred Tax Liabilities (Net)	3.6	1.0
<b>Total Non Current Liabilities</b>	<b>11.9</b>	<b>12.3</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	1.5	1.1
Trade Payables	24.0	19.2
Other Financial Liabilities	4.8	3.6
Other Current Liabilities	4.0	4.7
Provisions	0.1	0.5
Current Tax Liabilities (Net)	0.3	0.4
<b>Total Current Liabilities</b>	<b>34.8</b>	<b>29.5</b>
<b>Total Equity and Liabilities</b>	<b>284.1</b>	<b>208.5</b>

Particulars (Rs. In Crs)	Mar-24	Mar-23
<b>Non Current assets</b>		
Property, Plant and Equipments	43.8	44.8
Right of Use Assets	1.7	2.4
Investment in Subsidiary	0.0	0.0
<b>Financial Assets</b>		
Other Investments	4.9	4.7
Loans	10.0	0.1
Other Financial Assets	11.1	2.7
Other Non-Current Assets	0.7	10.4
<b>Total Non Current Assets</b>	<b>72.2</b>	<b>65.1</b>
<b>Current Assets</b>		
Inventories	12.0	14.6
<b>Financial Assets</b>		
Investment	78.8	9.5
Trade Receivables	54.5	82.1
Cash and Cash Equivalents	40.1	11.9
Bank Balances	13.8	0.2
Loans	0.1	2.9
Other Financial Assets	0.7	0.2
Other Current Assets	11.7	22.0
<b>Total Current Assets</b>	<b>211.8</b>	<b>143.4</b>
<b>Total Assets</b>	<b>284.1</b>	<b>208.5</b>



# CASHFLOW STATEMENT

Cash Flow Statement (Rs. In Crs.)	Mar-24	Mar-23
Net Profit Before Tax	66.9	54.9
Adjustments for: Non - Cash Items / Other Investment or Financial Items	-2.9	7.6
<b>Operating profit before working capital changes</b>	<b>64.0</b>	<b>62.5</b>
Changes in working capital	52.9	18.9
<b>Cash generated from Operations</b>	<b>116.9</b>	<b>81.4</b>
Direct taxes paid (net)	-14.7	-14.6
<b>Net Cash from Operating Activities</b>	<b>102.1</b>	<b>66.8</b>
<b>Net Cash from Investing Activities</b>	<b>-92.4</b>	<b>-4.0</b>
<b>Net Cash from Financing Activities</b>	<b>18.5</b>	<b>-54.5</b>
Net Decrease in Cash and Cash equivalents	28.2	8.2
Add: Cash & Cash equivalents at the beginning of the period	11.9	13.7
Transferred under scheme of demerger	0.0	-10.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>40.1</b>	<b>11.9</b>



# THANK YOU

For further Information, please contact :



CIN: L27101HR1994PLC092205

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

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