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INDIA

KAMDHENU LIMITED

INVESTOR PRESENTATION

NOVEMBER 2023

INTO ORBIT. GAINING MOMENTUM.



SAFE HARBOR



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WE ARE INDIA'S LARGEST BRANDED TMT BAR PLAYER



Brand Turnover of **Rs. 21,000 crores +**; **CAGR Growth of 18%** 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

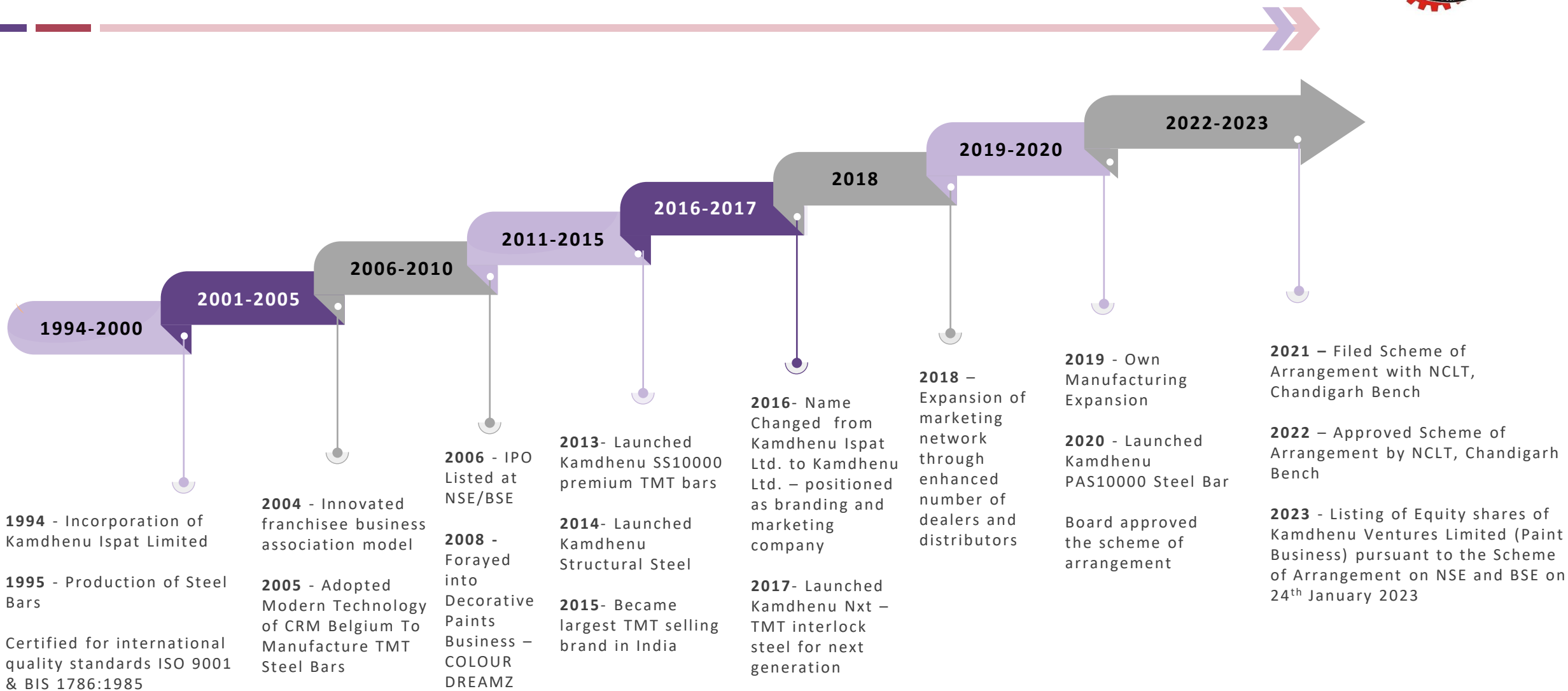
8,500+ Dealers
across India

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



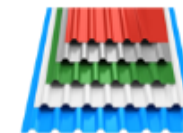
Kamdhenu Structural Steel

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



Kamdhenu – PAS 10000

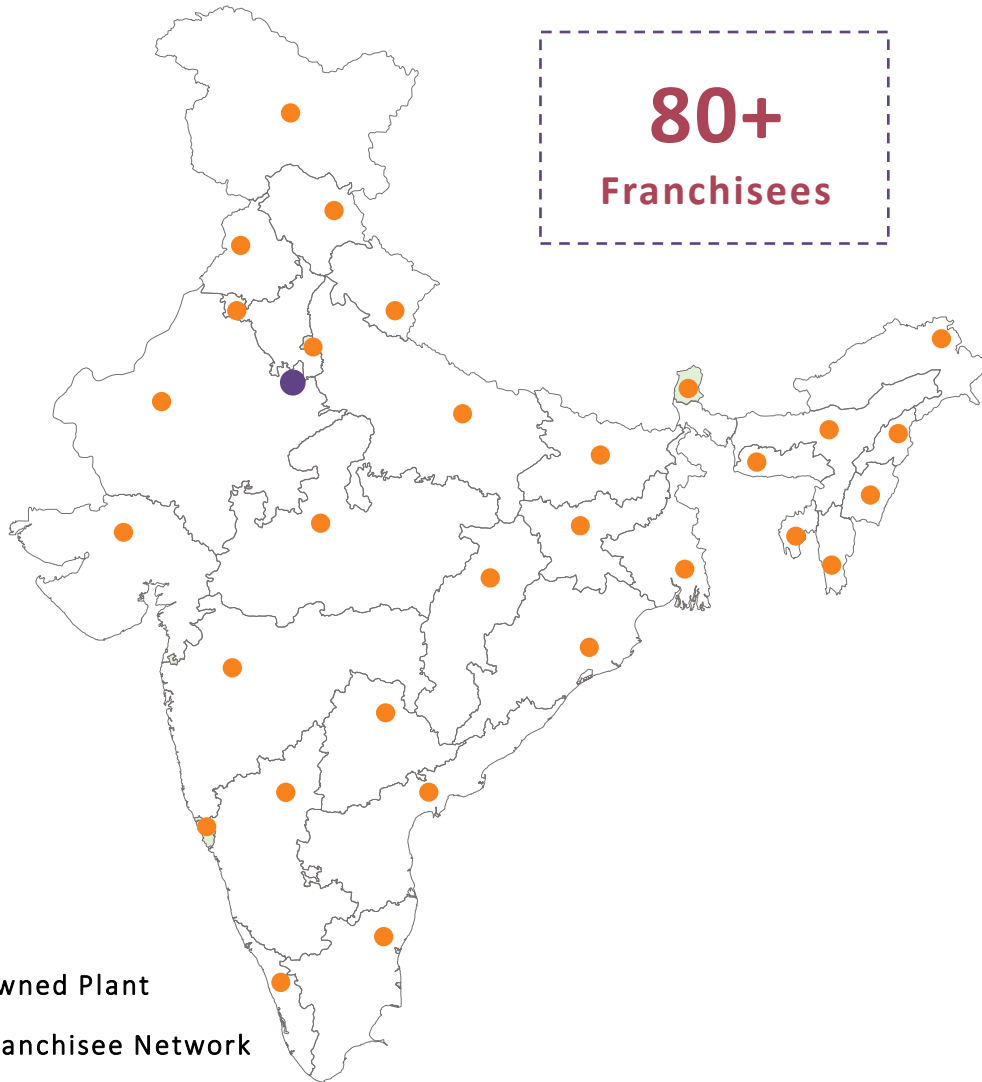
Unique Rib design which gives locking of 360 degree. Its alloy gives it better rust-proof qualities and gives capability to bear more weight. Along with that it also gives double earth-quake prevention to the building



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

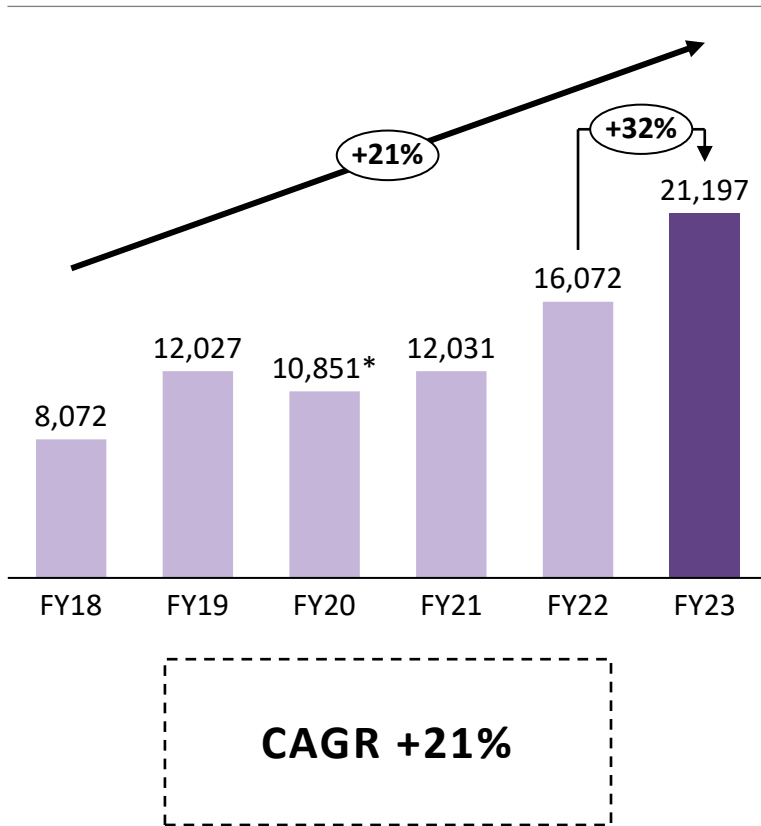
Saving in Freight & Transportation Cost is reduced to a large extent with manufacturing near to the End Customer

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

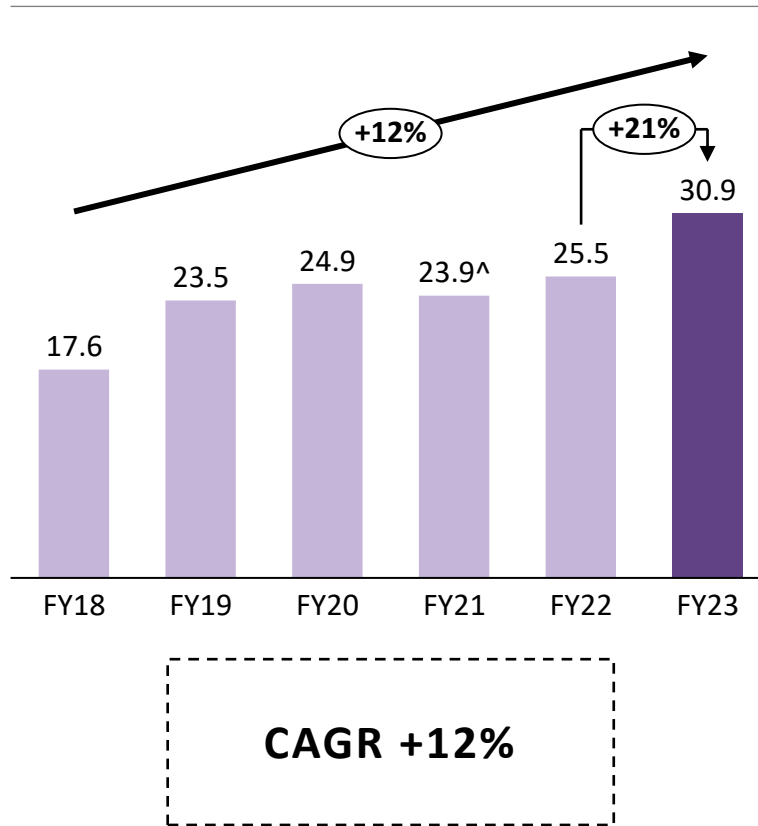
SUSTAINABLE GROWTH THROUGH BRAND CREATION



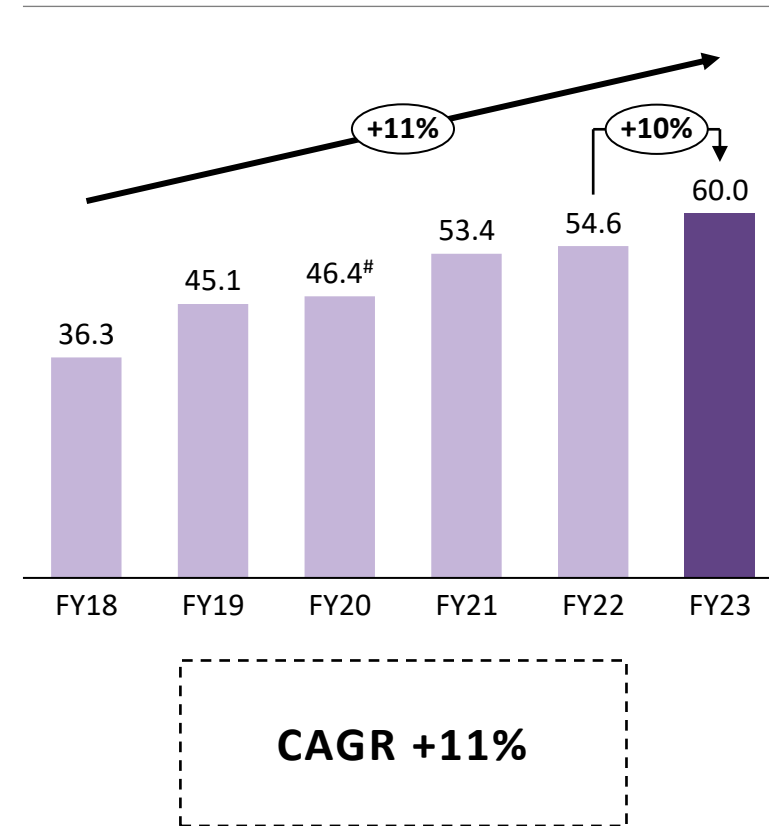
Kamdhenu Brand Sales Turnover
(In Rs. Crs)



Volumes Sold
(In Lakh MT Tonnes)



EBITDA
(In Rs. Crs)



* Reduction in Selling Prices in FY20

^ Volumes reduced due to COVID-19

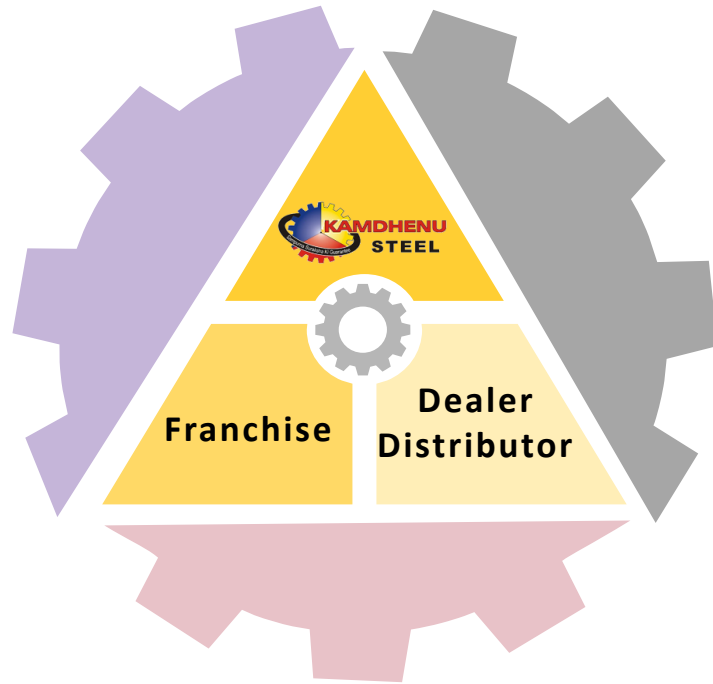
Excluding one-time tax settlement

ASSET LIGHT BUSINESS MODEL...



Kamdhenu Limited

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



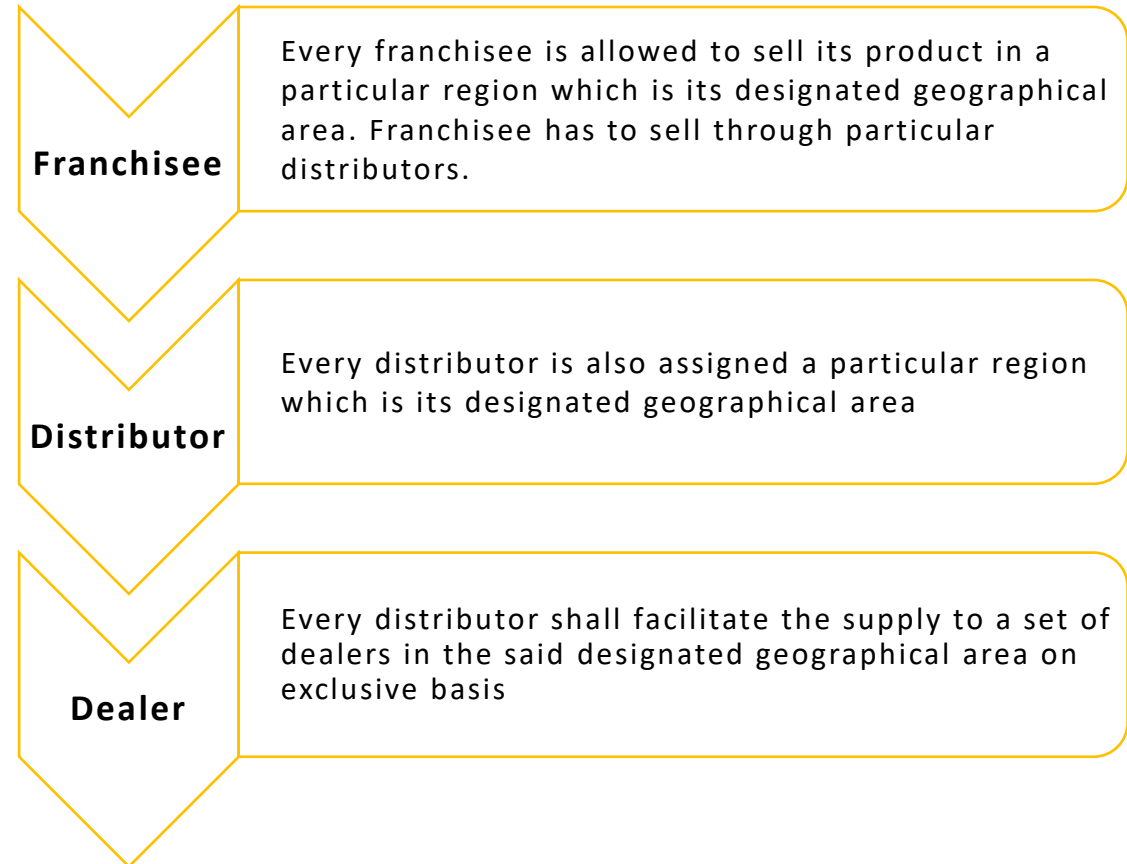
Franchise

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	Special Contours	End-user Industries	Advantages
 <ul style="list-style-type: none"> • 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 	 <ul style="list-style-type: none"> • Production of a multitude of special contours such as: <ul style="list-style-type: none"> • Angles • Channels • Beams • Flats • Round & Square Pipes 	 <ul style="list-style-type: none"> • Industrial structures, flyovers, bridges, dams, transmission line towers, underground platforms in metro railways and other reinforcement structures across the country 	 <ul style="list-style-type: none"> • 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

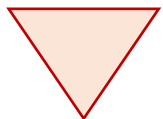
STEEL BUSINESS - RESULT HIGHLIGHTS – Q2 & H1 FY24



Q2 FY24

Revenues from Operations

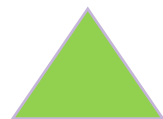
Rs. 185.0 Crores



-3% YoY

EBITDA

Rs. 13.3 Crores



+9% YoY

PAT

Rs. 10.2 Crores



+24% YoY

H1 FY24

Revenues from Operations

Rs. 393.6 Crores



+3% YoY

EBITDA

Rs. 29.0 Crores



+5% YoY

PAT

Rs. 22.2 Crores



+22% YoY

CORE STEEL TMT BUSINESS

Revenue Break Up

Q2 FY24	H1 FY24
Revenue from Own Facility	
Rs. 155.4 Crores ▼ -0.3%	Rs. 331.6 Crores ▲ +8%
Royalty Income through Franchisee Sales	
Rs. 29.6 Crores ▲ +13%	Rs. 61.5 Crores ▲ +14%
Trading Sales	
Rs. 0.1 Crores	Rs. 0.5 Crores
Brand Turnover	
Rs. 5,804 Crores ▲ +18%	Rs. 11,935 Crores ▲ +17%

Return On Equity*

24.05%

RoCE*

32.2%

Debt*

NIL



Lower Working Capital Leading to Better Capital Efficiencies

Improved Return Ratios

Ability to Innovate Newer Products and Gain Market Share

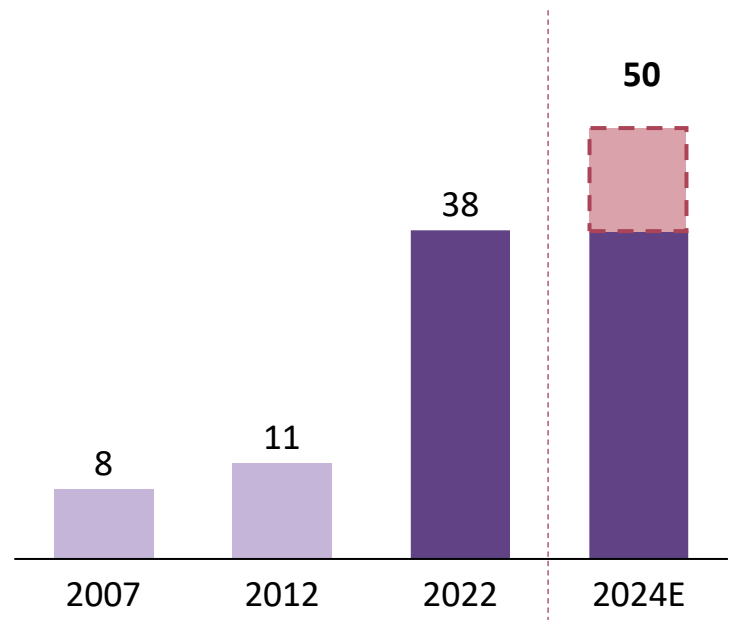
* As on 30th September 2023

STRONG GROWTH OUTLOOK IN STEEL BUSINESS



Increased Capacity TMT

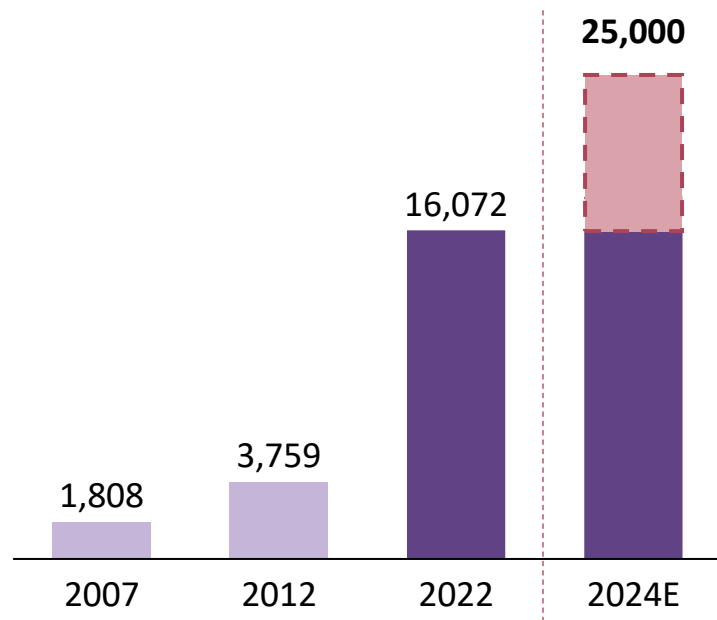
50 Lakh Metric Tonne
by FY24



CAGR: +11%

Increase in Brand Revenue (Rs. Crs)

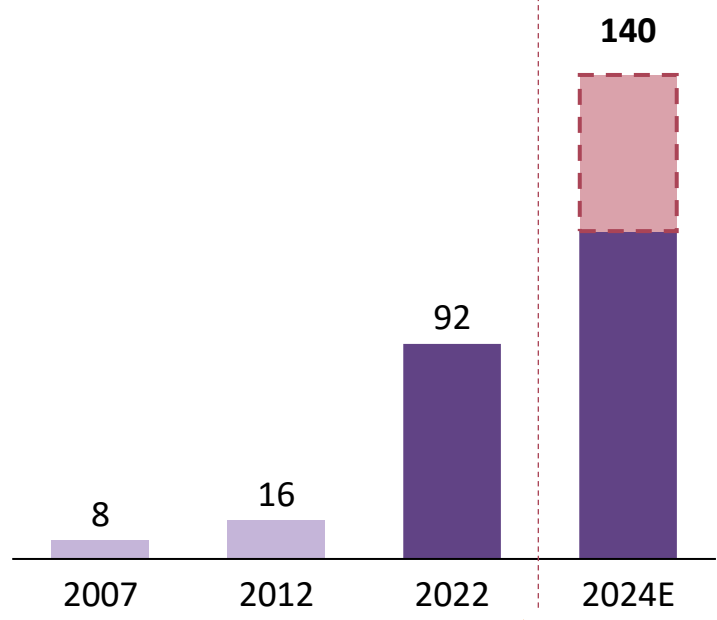
Rs.25,000 crs
by FY24



CAGR: +16%

Increase in Royalty Income (Rs. Crs)

Rs.140 crs
by FY24



CAGR: +18%

Targeting EBITDA of ~Rs 80 crs. in Steel Business by FY24

HUGE CAPACITIES AT ZERO CAPEX



Production Capacity of Franchisees

Steel Rebars

40 Lacs
MT per annum

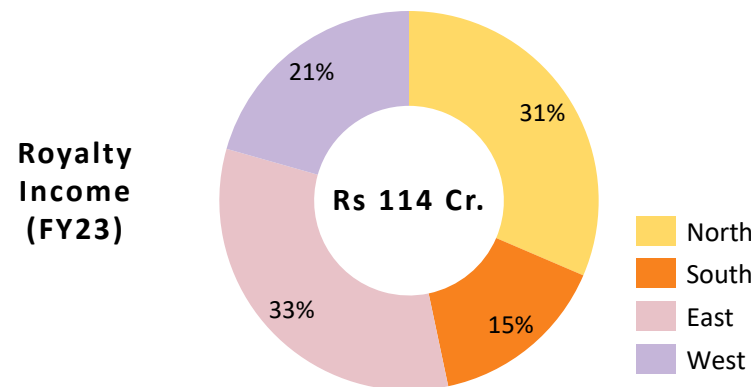
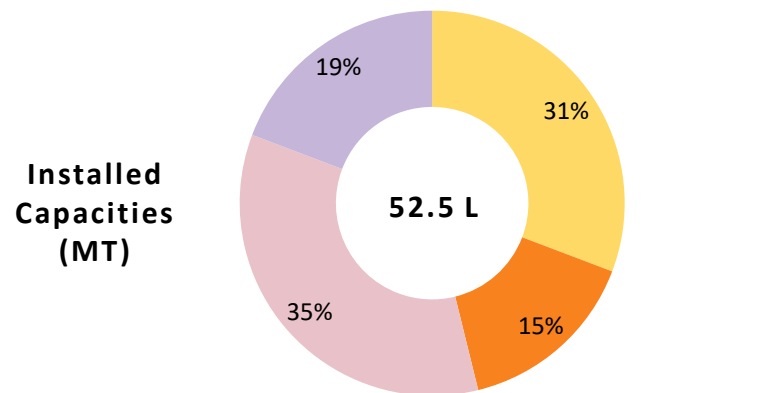
Structural Steel

10 Lacs
MT per annum

Colour Coated Profile Sheets

2.5 Lacs
MT per annum

Regional Split



- North
- South
- East
- West

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

Steel Division at Bhiwadi, Rajasthan

Production Capacity 120,000 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 FY23 stood at Rs. 591 crores

FUNDS TO BE RAISED TO THE TUNE OF ~RS. 70 CRS.

- Shareholders of the Company in their Extraordinary general meeting held on 9th December 2022, has considered and approved to create, offer, issue and allot Convertible Warrants on preferential basis, in one or more tranches, up to maximum of 50,00,000 Warrants entitling the Proposed Allottees to exercise option to convert and get allotted one Equity Share of face value of Rs. 10/- each fully paid-up against each warrant, within 18 months from the date of allotment of warrants at a price of Rs. 141/- or such other higher price as may be ascertained by the Statutory or Regulatory Authorities, to the persons belonging to Promoter Group and Non-Promoters entities.
- The stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited have not granted their respective approvals on the inprincipal application till date and suggested different pricing formula for calculation of minimum issue price which is not acceptable to the proposed allottees as well as to the Company. Against this, the Company has filed an appeal before the Hon'ble Securities Exchange Appellate Tribunal, Mumbai and outcome of the said appeal is awaited.

Objectives

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

Enhancing the brand position and corporate image to leverage the overall brand premium in the steel market so as to generate the higher royalty income

Reduction in debt in order to make the company debt free

Other general corporate purposes

AWARDS & ACKNOWLEDGEMENTS



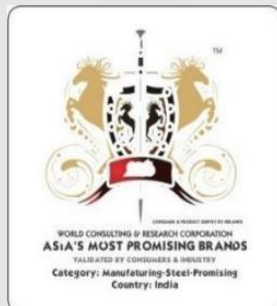
We truly believe that Customer delight and satisfaction are the true award we vouch for and our efforts to meet the customers' expectation have brought many accolades to us



World's Greatest Brands 2015 amongst Asia & GCC



2015



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



2015-16



Indian Power Brand 2016 & 2019-20 Award



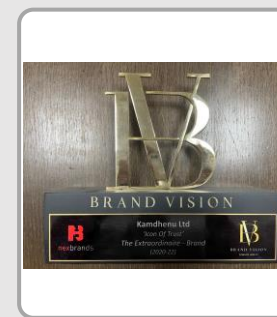
2016 & 2019-20



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



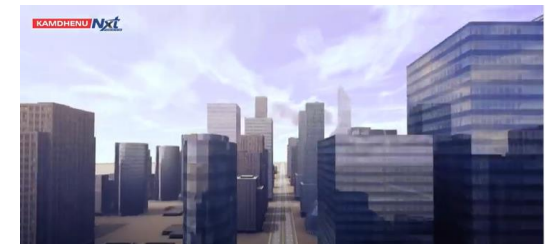
Outdoor Campaigns



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



Rajkumar Rao



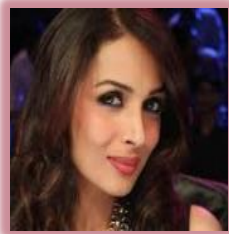
Tapsee Pannu



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. Ramesh Chand Surana

Independent Director



Mr. Baldev Raj Sachdeva

Independent Director



Mr. Madhusudan Agrawal

Independent Director



Mrs. Pravin Tripathi

Independent Director



Mr. Harish Kumar Agarwal

Chief Financial Officer

PROFIT AND LOSS STATEMENT

Particulars (Rs. In Crs.)	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Revenue from Operations	185.0	191.3	-3%	393.6	382.5	3%
Cost of Materials Consumed	137.9	137.6		295.0	268.0	
Purchases of stock-in-trade	0.0	9.4		0.5	20.7	
Changes in Inventories	-1.2	1.0		-2.1	3.2	
Total Raw Material	136.7	148.0		293.4	292.0	
Gross Profit	48.3	43.3	12%	100.2	90.6	11%
GP Margin (%)	26.1%	22.6%		25.5%	23.7%	
Employee Expenses	12.0	10.5		23.7	20.7	
Other Expenses	23.0	20.6		47.5	42.2	
EBITDA	13.3	12.2	9%	29.0	27.6	5%
EBITDA Margin (%)	7.2%	6.4%		7.4%	7.2%	
Other Income	1.6	0.3		3.4	0.3	
Depreciation	1.3	1.2		2.5	2.3	
EBIT	13.6	11.4	20%	29.9	25.7	17%
EBIT Margin (%)	7.4%	5.9%		7.6%	6.7%	
Finance Cost	0.1	0.5		0.2	1.3	
Profit before Tax	13.5	10.9	24%	29.7	24.4	22%
PBT Margin (%)	7.3%	5.7%		7.5%	6.4%	
Tax	3.3	2.7		7.5	6.1	
Profit After Tax	10.2	8.2	24%	22.2	18.2	22%
PAT Margin (%)	5.5%	4.3%		5.7%	4.8%	

BALANCE SHEET

Particulars (Rs. In Crs)	Sep-23	Mar-23
Equity		
Equity Share Capital	26.9	26.9
Other Equity	158.1	139.7
Total Equity	185.0	166.7
Non Current Liabilities		
Financial Liabilities		
Lease Liabilities	2.0	2.6
Other Liabilities	6.0	5.4
Provisions	3.5	3.3
Deferred Tax Liabilities (Net)	0.9	1.0
Total Non Current Liabilities	12.3	12.3
Current Liabilities		
Financial Liabilities		
Borrowings	1.0	0.0
Lease Liabilities	1.4	1.1
Trade Payables	24.2	19.2
Other Financial Liabilities	9.2	3.6
Other Current Liabilities	5.0	4.7
Provisions	0.5	0.5
Current Tax Liabilities (Net)	0.5	0.4
Total Current Liabilities	41.7	29.5
Total Equity and Liabilities	239.1	208.5

Particulars (Rs. In Crs)	Sep-23	Mar-23
Non Current assets		
Property, Plant and Equipments	45.5	44.8
Right of Use Assets	2.1	2.4
Investment in Subsidiary	0.0	0.0
Financial Assets		
Other Investments	16.7	4.7
Loans	0.1	0.1
Other Financial Assets	15.9	2.7
Other Non-Current Assets	9.4	10.4
Total Non Current Assets	89.7	65.1
Current Assets		
Inventories	16.0	14.6
Financial Assets		
Investment	19.6	9.5
Trade Receivables	71.4	82.1
Cash and Cash Equivalents	5.3	11.9
Bank Balances	0.1	0.3
Loans	10.2	2.9
Other Financial Assets	0.0	0.1
Other Current Assets	26.8	22.0
Total Current Assets	149.4	143.4
Total Assets	239.1	208.5



CASHFLOW STATEMENT

Cash Flow Statement (Rs. Crore)	Sept-23	Sept-22
Net Profit Before Tax	29.7	24.4
Adjustments for: Non - Cash Items / Other Investment or Financial Items	1.3	4.5
Operating profit before working capital changes	31.0	28.9
Changes in working capital	18.9	9.2
Cash generated from Operations	49.9	38.1
Direct taxes paid (net)	-7.6	-6.1
Net Cash from Operating Activities	42.3	32.0
Net Cash from Investing Activities	-45.3	-0.6
Net Cash from Financing Activities	-3.6	-31.7
Net Decrease in Cash and Cash equivalents	-6.6	-0.3
Add: Cash & Cash equivalents at the beginning of the period	11.9	3.7
Cash & Cash equivalents at the end of the period	5.3	3.4



THANK YOU

For further Information, please contact :



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