



KL/SEC/2025-26/61

Date: 10th November, 2025

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: Press Release-Financial Highlights for Q2 & H1 FY26.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release of the Company regarding performance of the Company for the quarter and half year ended on 30th September, 2025.

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



KAMDHENU LIMITED

Q2 & H1 FY26 FINANCIAL PERFORMANCE HIGHLIGHTS

Kamdhenu Limited Delivers Highest-Ever Profitability with PBT Margins at 14% in H1 FY26 an improvement of ~310 Bps YoY

10th November 2025, Gurugram

Kamdhenu Limited, India's largest manufacturer and seller of branded TMT Bars, in the retail segment, has declared its Unaudited Financial Results for the quarter and half year ended 30th September 2025

Particulars (Rs. Crs.)	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	191.1	190.2	1%	386.9	374.7	3%
Profit Before Tax	25.7	20.9	23%	54.3	41.0	33%
PBT Margin (%)	13.5%	11.0%	250 Bps	14.0%	10.9%	310 Bps
Profit After Tax	18.7	15.9	18%	40.1	31.3	28%

Particulars (Rs. Crs.)	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y
Revenue from Own Facilities	146.7	157.3	-7%	300.8	306.8	-2%
Volume from Own Facilities ("000" MT)	31.2	31.8	-2%	61.4	59.6	3%
Revenue from Royalty Income	44.4	32.7	36%	85.9	67.5	27%
Franchise Volumes (In Lakh MT)	8.5	7.9	8%	18.0	16.6	8%

Commenting on the results, Mr. Satish Kumar Agarwal, Chairman & Managing Director said:

"Kamdhenu's H1 FY26 performance underscored our ability to deliver resilient profitability amid a dynamic steel environment. This was primarily driven by robust growth in royalty income and our cost-optimization efforts. Revenue from operations stood at ₹387 crore, up 3% YoY, while profit before tax grew by 33% to ₹54 crore. Our PBT margin expanded by 310 basis points from 10.9% in H1 FY25 to 14.0% in H1 FY26. Profit after tax increased by 28% to ₹40 crore.

Our royalty income in H1 FY26 witnessed a robust growth of 27% year-on-year to ₹86 crore, which also includes a one-time royalty payment received during the period. This underscores the increasing brand penetration and the continued success of our asset-light franchise model. This income stream remains highly capital-efficient and RoCE-accretive, enabling us to scale faster without incremental manufacturing investments.

Revenue from own facilities in H1 FY26 stood at ₹301 crore with sales volumes of ~61,400 MT, while franchise volumes rose by 8% year-on-year to 18 lakh MT.

During the quarter, some of our key operating regions witnessed abnormal weather conditions and extended periods of rainfall. This temporarily impacted volumes and revenue growth. However, this is a one-off seasonal effect, and we expect momentum to normalize as conditions improve. Additionally, average selling prices were softer during the quarter due to weaker steel prices, impacting realizations.

Despite these near-term factors, the overall demand environment remains healthy, with TMT bars continuing to be among the fastest-growing product categories driven by sustained infrastructure spending and strong construction activity. As a highly trusted brand with a nationwide presence, Kamdhenu benefits from an extensive franchise network and well-established pan-India distribution capabilities. With these structural strengths in place and India's infrastructure momentum expected to remain strong, we are confident of sustaining robust growth and delivering enhanced value in the years to come."



About Kamdhenu Limited

Kamdhenu Limited was founded in 1994 with a vision to provide Best Quality TMT Bars at Best Price. Today, led by Mr. Satish Kumar Agarwal, the company is the market leader in branded TMT Bars and 'Kamdhenu TMT Bar' is the largest selling TMT Bar in India, in the retail segment with brand sales turnover of ~Rs. 22,000 crores in FY25. Kamdhenu follows franchisee business model to bring more transparency and dynamism to the operations of the company. Kamdhenu has committed chain of over 10,000 dealers and over 500 distributors in India. Kamdhenu being TMT expert has also launched Kamdhenu PAS 10000 Steel for highly seismic zones and Kamdhenu Nxt TMT Bar, next generation interlock steel which is also earthquake resistant. It has been conferred with URS – Asia One Awards 2022-23, Icon of Trust – The Extraordinaire Brand 2020-22 India Power Brand 2016 & 2019-20, Asia's Most Promising Brand – 2016, World's Best Brand 2015 and 2017-18 among Asia & GCC. Kamdhenu Ltd. a ISO 9001:2015 and 'Great Place to Work' certified company, is listed on NSE & BSE.

For further information, please contact

Company : Kamdhenu Limited



CIN: L27101HR1994PLC092205

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Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.