



Shri Keshav Cements & Infra Ltd.

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CIN No. : L26941KA1993PLC014104, Email: info@keshavcement.com Website : www.keshavcement.com

Date: 13/02/2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001.

Dear Sir,

Sub: Revised Investor Presentation for the Quarter and Nine Month ended 31/12/2024.

Ref: Scrip Code: 530977

Scrip Name: SHRI KESHAV CEMENTS AND INFRA LIMITED

Pursuant to Regulation 30 Read with Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Revised Investor Presentation for the Quarter and Nine Month ended 31/12/2024.

Kindly take the above intimation on record.

Thanking You,
Yours truly,

For **SHRI KESHAV CEMENTS AND INFRA LIMITED**

Venkatesh Katwa
Chairman
00211504



SHRI KESHAV CEMENTS & INFRA LIMITED

Q3 FY25 Investor Presentation



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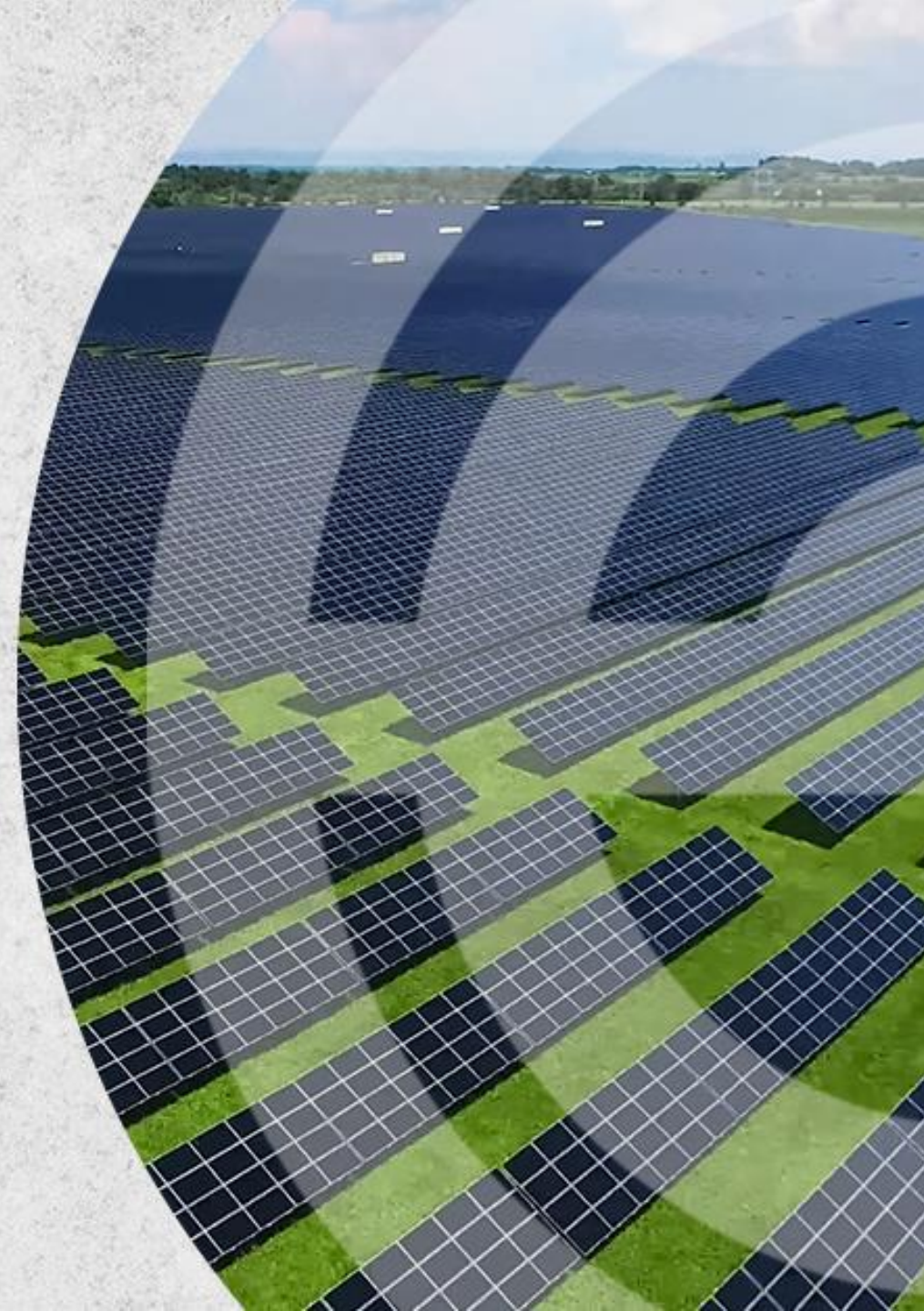
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Q3 & 9M FY25 RESULT HIGHLIGHTS





SHRI VENKATESH KATWA **(EXECUTIVE DIRECTOR AND CHAIRMAN)**

“We are pleased to report strong performance in Q3 FY25, demonstrating significant progress in both financial and operational metrics. Our EBITDA grew by an impressive 88% compared to Q2 FY25, reflecting our continuous focus on enhancing sales and profitability. This quarter’s results reaffirm our commitment to sustainable growth and operational excellence.

We are also delighted to share that our solar power generation increased by 10.38%, reinforcing our sustainability initiatives. Additionally, our cement dispatches grew by 12.61%, driving a 14.42% increase in turnover compared to the previous quarter. These achievements highlight our operational efficiency and the growing demand for our products.

Looking ahead, the Indian government’s strong focus on infrastructure spending is expected to provide a further boost to the cement industry. A higher allocation towards infrastructure projects will directly contribute to increased cement demand, creating new growth opportunities for us. As we continue to strengthen our financial position, we remain committed to delivering long-term value to our stakeholders and contributing to the nation’s development.”

Q3 FY25 Key Financial Highlights

Particulars	Q3 FY25	Q3 FY24	YoY	In ₹ Cr
Revenues	28.10	34.01		
Other Income	0.94	0.63		
Total Income	29.04	34.63	-16.14%	
Raw Material costs	16.27	18.85		
Employee costs	1.47	0.70		
Other expenses	3.93	3.39		
Total Expenditure	21.66	22.94		
EBITDA	7.38	11.69	-36.87%	
EBIDTA(%)	26.26%	34.38%		
Finance Costs	5.30	4.41		
Depreciation	3.03	3.01		
Exceptional Item	0.00	0.00		
PBT	-0.95	4.27		
Tax	-1.59	0.30		
PAT	0.64	3.97	-83.91%	
PAT (%)	2.20%	11.46%		

9M FY25 Key Financial Highlights

Particulars	9M FY25	9M FY24	YoY	In ₹ Cr
Revenues	83.02	90.43		
Other Income	2.62	1.71		
Total Income	85.64	92.13	-7.05%	
Raw Material costs	49.88	50.23		
Employee costs	4.44	2.82		
Other expenses	11.16	9.18		
Total Expenditure	65.47	62.23		
EBITDA	20.17	29.91	-32.57%	
EBIDTA(%)	24.29%	33.07%		
Finance Costs	13.67	13.14		
Depreciation	8.96	8.97		
Exceptional Item	0.00	0.00		
PBT	-2.46	7.80	-131.51%	
Tax	-0.70	1.08		
PAT	-1.76	6.72	-126.21%	
PAT (%)	-2.06%	7.29%		



COMPANY OVERVIEW





MISSION

"To Provide Quality Cement with Timely Delivery"



VISION

"Grow and continue to modernize every year"

Incorporated in the year 1993 Shri Keshav Cement & Infra Limited (SKCIL), formerly Katwa Udyog Limited, is engaged in the manufacturing of Cement and Solar Power Generation and Distribution in the state of Karnataka India.

The cement plants are located at Bagalkot district, Karnataka and the Solar power plant is located at Koppal, Karnataka. The company supplies cement in North Karnataka, Coastal Karnataka, Goa and some parts of Maharashtra

The company owns three very renowned regional brands of cement "Jyoti Power" "Jyoti Gold" & "Keshav Cement". Keshav Cement" is a premium brand of the company.



**25+ YEARS
EXPERIENCE**



**1,100 TPD CEMENT
CAPACITY**



**40 MW
SOLAR PLANT**



**100 % USE OF
GREEN POWER**



**200+
EMPLOYEES**



**IVR BB+
CREDIT RATINGS**



**600+ RETAIL TOUCH
POINTS**



**REASONABLE
PRICING**



**STRONG PRESENCE IN
NORTH KARNATAKA**

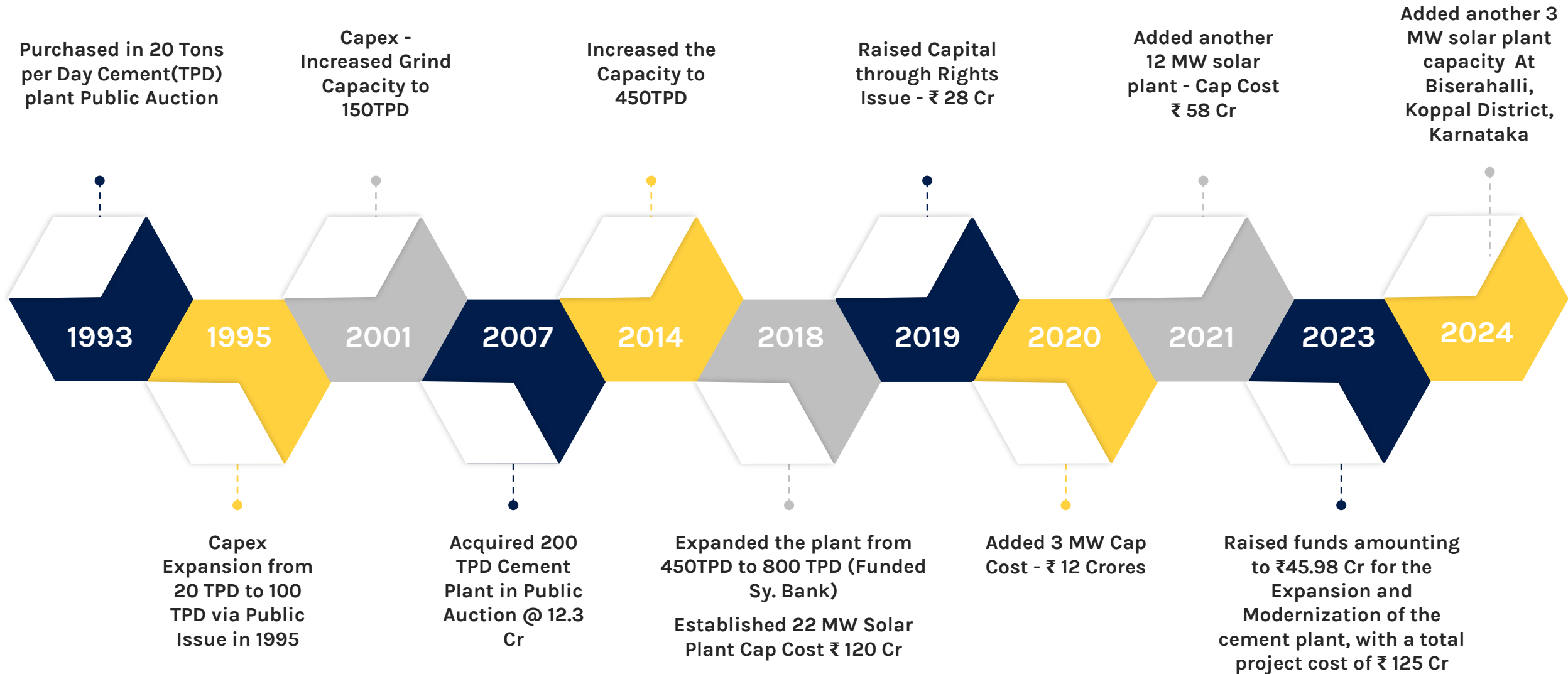


**FY24
REVENUE - ₹ 126.45 CR
EBITDA - ₹ 41.45 CR
PAT - ₹ 9.13 CR**



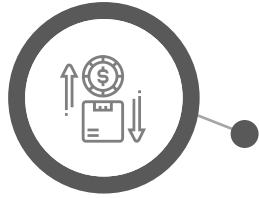
**5 YEAR CAGR
REVENUE - 19.07 %
EBITDA - 40.06 %**

Company Journey

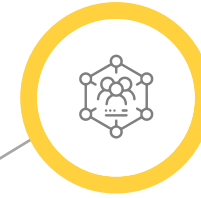


Competitive Strengths

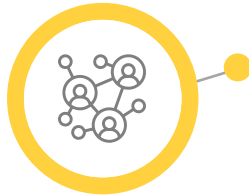
Low cost of Production due to installation of solar power plant



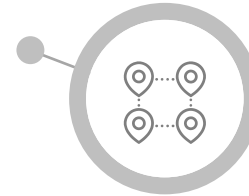
Proven and experienced management team



Strong sales and marketing network



Strategic location of our manufacturing facility



Popular brand in regional market





SHRI VENKATESH KATWA
(EXECUTIVE DIRECTOR AND CHAIRMAN)

- Aged 51, is a graduate MBA from the University of Oklahoma, USA.
- He has a wide experience in Cement industry along with International Business and Healthcare Service Automations.
- He is responsible for executing projects of business expansion and enhancing power projects.



SHRI VILAS KATWA
(MANAGING DIRECTOR)

- Aged 48, is a graduate MBA from the University of Massachusetts, Boston.
- He initiated many IT drives that gave good control over the production, quality and management parameters.
- under his leadership, KCIL is moving ahead with a high level of automation that gives good control over production and quality.

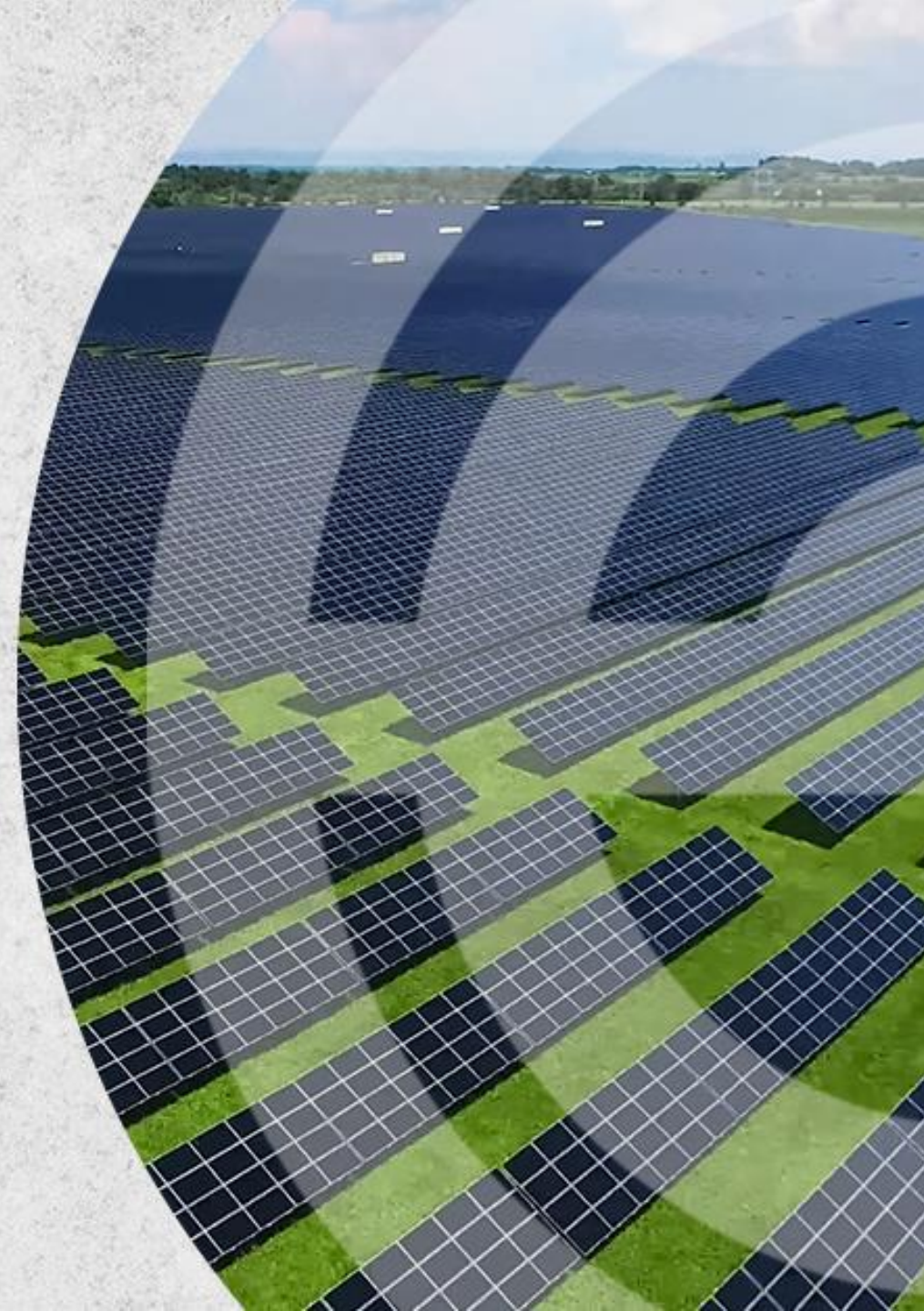


SHRI DEEPAK KATWA
(EXECUTIVE DIRECTOR AND CFO)

- Aged 46, is a graduate MBA from the University of Oklahoma, United States.
- He is actively involved in setting up the power plant to reduce the overall power cost for the cement plant.
- He looks after public relations, finance, operations and management.



BUSINESS OVERVIEW



CEMENT IS DESIGNED WITH CHEMICAL AND PHYSICAL CHARACTERISTICS TO CONSTRUCT ANY OF THE FOLLOWING:

HEAVY DUTY CONSTRUCTION

CONCRETE SLABS, FOUNDATION AND WALLS.

FOR DAMS, CANALS, BRIDGES, CONCRETE ROADS AND OTHER PUBLIC UTILITIES.

ALL PURPOSE IN HIGH RISE BUILDINGS

ORDINARY PORTLAND CEMENT

53 GRADE OPC

This grade of cement is widely used in plain and reinforced cement concrete, masonry and plastering, for bridge piers, pre- stressed girders and electric poles, concrete pipes, pre- cast concrete, pre- stressed concrete, slip formed concrete, tall building and structures, R.C.C bridges, for cement concrete roads, for structural repairs and grouting, pre- stressed works, precast element, bridges, atomic power stations, railway sleepers, silos RCC pipe etc.

43 Grade OPC

This grade of cement is widely used for all general and semi-specialized constructions like columns, beams, slabs and all structural works, manufacture of concrete blocks and tiles, brick and stone masonry, plastering and flooring, plain and RCC, precast, pre stressed slip formed concrete jobs, and commercial buildings, industrial constructions, multi- storied complexes, cement concrete roads, heavy duty floors etc.



STRONG REGIONAL BRANDS



JYOTI GOLD (43 GRADE)

Mainly used in infrastructure project construction

JYOTI POWER (53 GRADE)

- Jyoti power is a fast moving product.
- Mainly used in residential / domestic construction

KESHAV CEMENT

Premium brand catering to North Karnataka and South Maharashtra

With modern instrumentation technology such as Electronic weigh feeders, Centralized control systems and one point control process, the product achieved is constant and superior.

Due to availability and usage of high CaO content limestone around the manufacturing facility, the cement produced naturally carries these vital minerals resulting in optimum physical strength and chemical characteristics.



Cement Plant1 at Kaladgi-Bagalkot Karnataka



Cement Plant2 at Lokapur



Direct Marketing To Target Groups

SKCIL's Marketing strategy is based on relationship management and continuous meetings with local Dealers, Builders and Engineers



Solar Power Plant

SINCE APRIL 2018, SKCIL MEETING 100% OF ENERGY REQUIREMENTS THROUGH RENEWABLE SOLAR ENERGY.

**40 MW
CAPACITY SOLAR POWER
PLANT**

**SOLAR PLANT SITUATED
AT KOPPAL, KARNATAKA**

**HELP IN POWER COST
REDUCTION BY 75%**

**14 MW USED FOR
CAPTIVE CONSUMPTION**

**26 MW SOLD IN THE
MARKET**

The Company is contemplating working on alternate fuels like Municipal Waste, Bagasse and others.



Cement plants of SKCIL are probably the only Cement plants in India to run on 100% green power energy.

Capacity Utilization

CEMENT3	FY22	FY23	FY24
Installed Capacity (TPPA)	3,63,000	3,63,000	3,63,000
Utilization levels	63%	63%	67%

SOLAR	FY22	FY23	FY24
Installed Capacity (MWH PA)	32	32	40
Utilization levels	99%	99%	100%

Business Segment Wise Revenue Breakup



350
CEMENT
DISTRIBUTORS

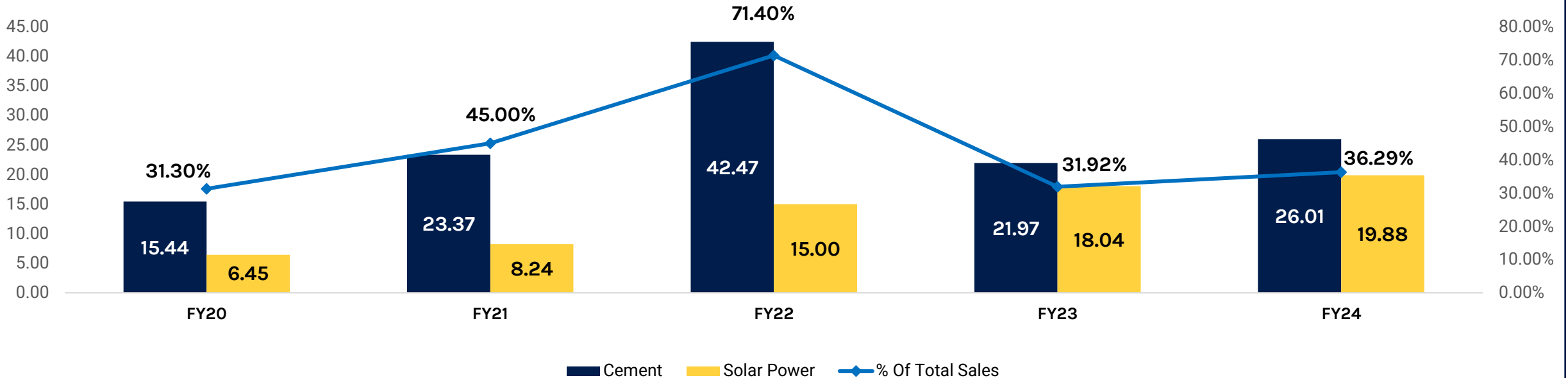


600+
RETAIL SALES POINT



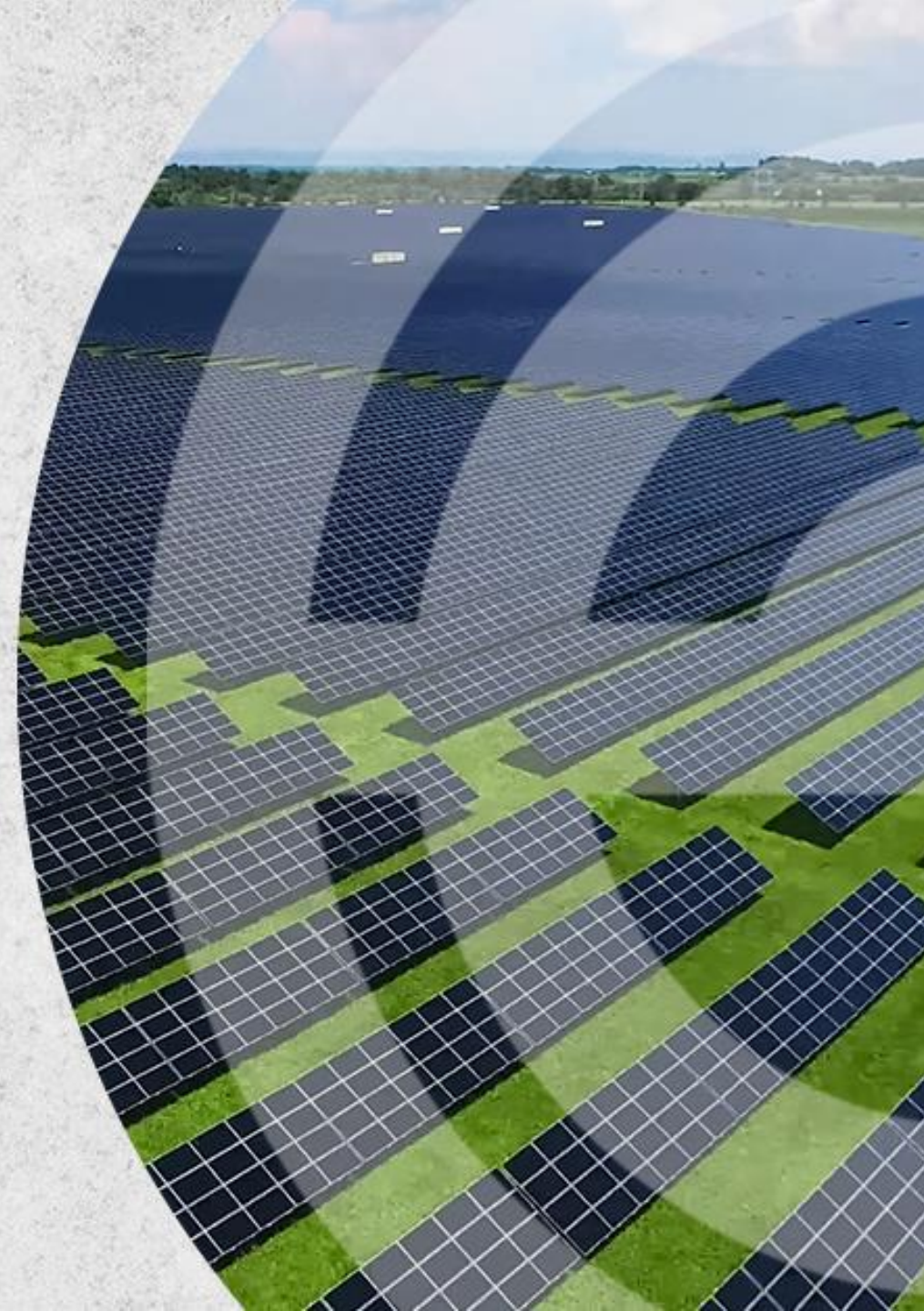
14
SOLAR POWER
CONSUMERS

TOP CLIENT CONTRIBUTION INCREASING





INDUSTRY OVERVIEW



Indian cement demand is projected to grow by 6-7% in FY25.

India is the second-largest cement producer in the world and accounts for over 8% of the global installed capacity. Of the total capacity, 98% lies with the private sector and the rest with the public sector.

The top 20 companies account for around 70% of the total cement production in India. As India has a high quantity and quality of limestone deposits throughout the country, the cement industry promises huge potential for growth.

Cement consumption is expected to reach 450.78 million tonnes by the end of FY27.

The cement demand in India is estimated to touch 419.92 MT by FY27 driven by the expanding demand of different sectors, i.e., housing, commercial construction, and industrial construction.

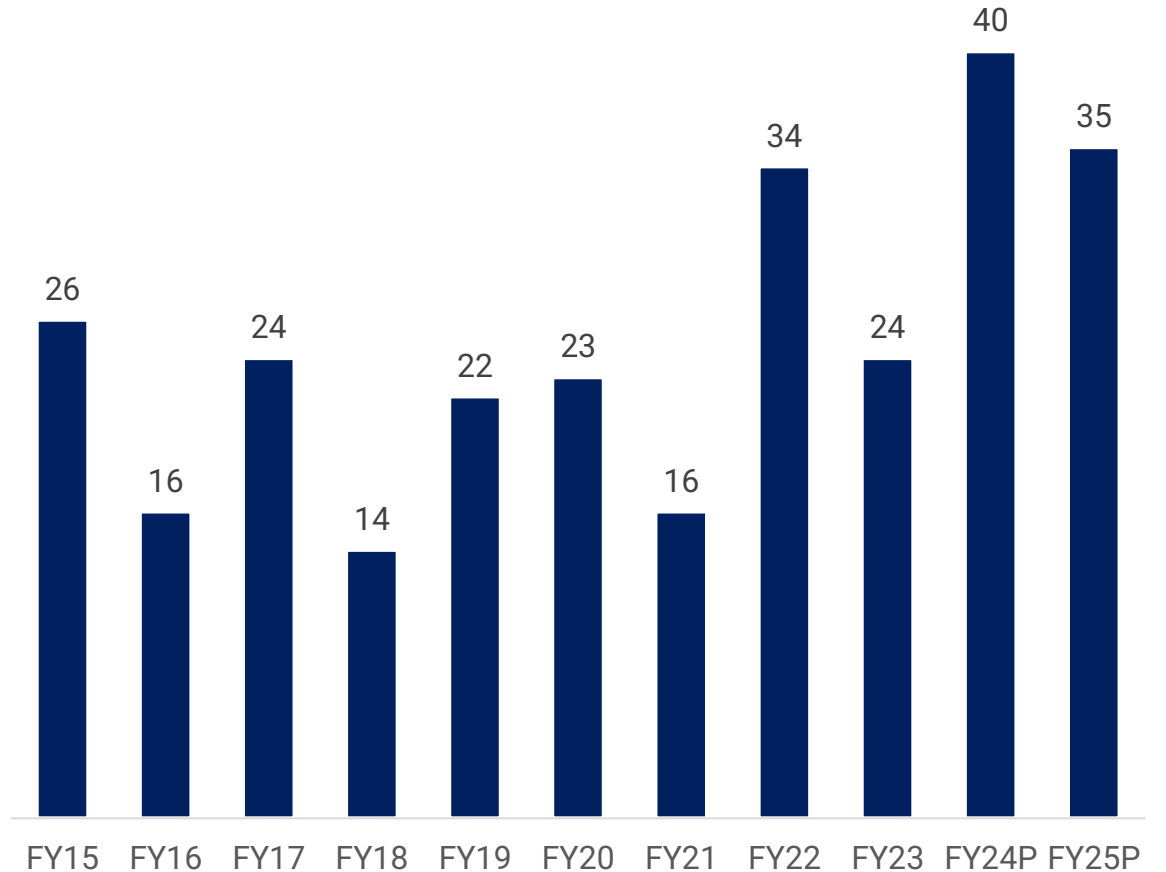
The Indian cement sector's capacity is expected to expand at a compound annual growth rate (CAGR) of 4-5% over the four-year period up to the end of FY27. It would thus begin the 2028 financial year at 715-725 MT/ year in installed capacity.

FDI inflows in the industry, related to the manufacturing of cement and gypsum products, reached Rs. 5.08 lakh crore (US\$ 6.10 billion) between April 2000-December 2023.

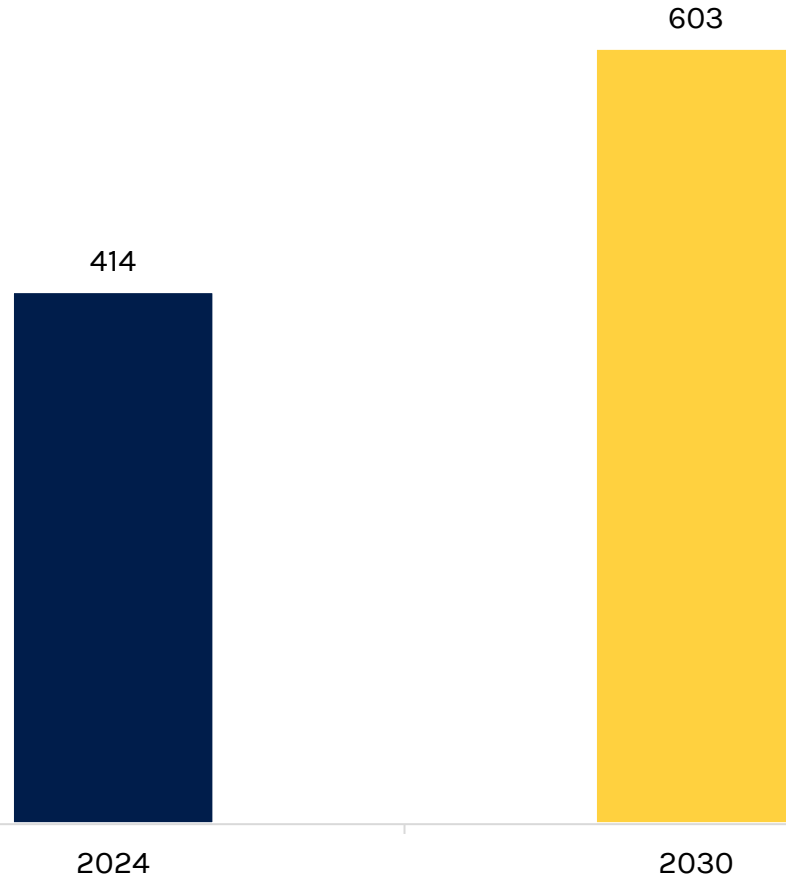
National Infrastructure Pipeline (NIP) introduced projects worth US\$ 14.59 billion (₹ 102 lakh crore) for the next five years.

Source: [IBEF](#)

Cement Capacity Additions



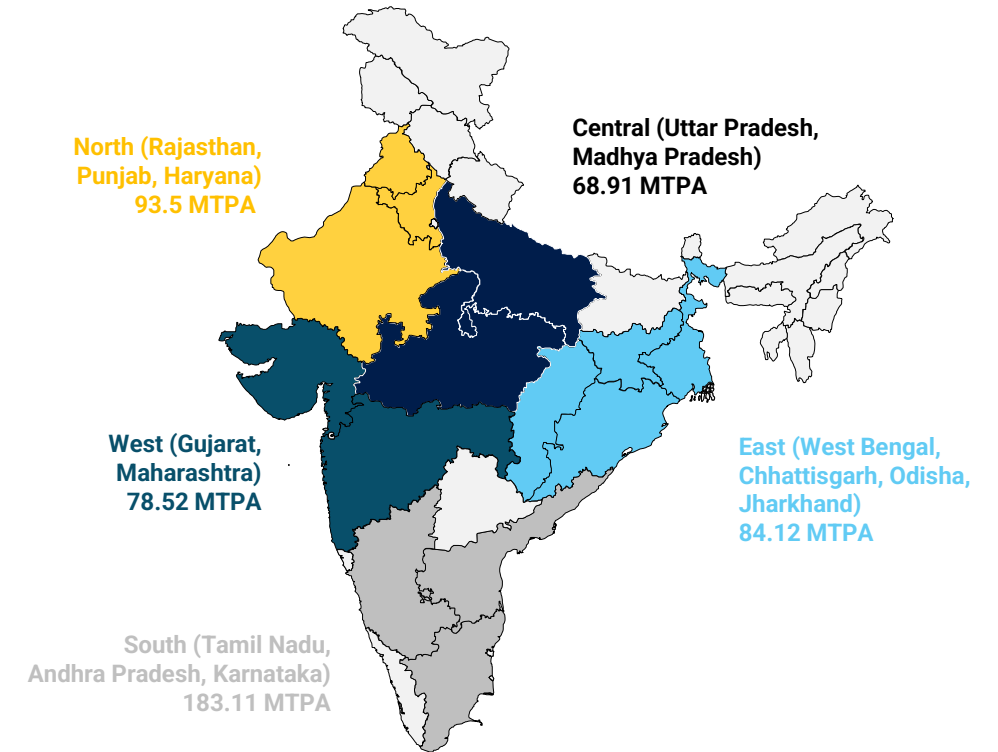
MARKET SIZE OF INDIA CEMENT INDUSTRY



Source: [Mordor Intelligence](#)

■ 2024 ■ 2030

INSTALLED CAPACITY & KEY MARKETS IN EACH OF THE GEOGRAPHIC REGIONS

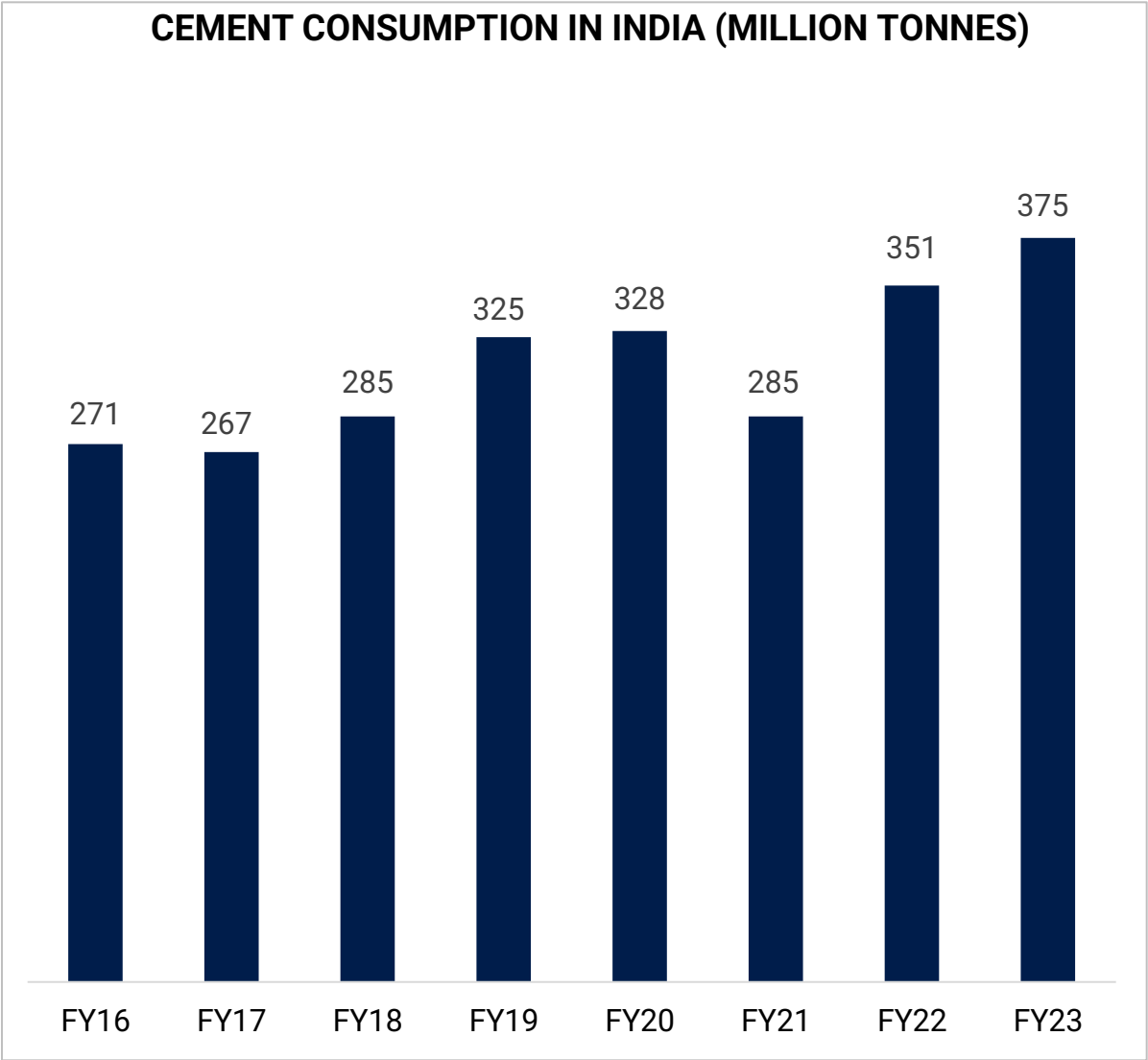
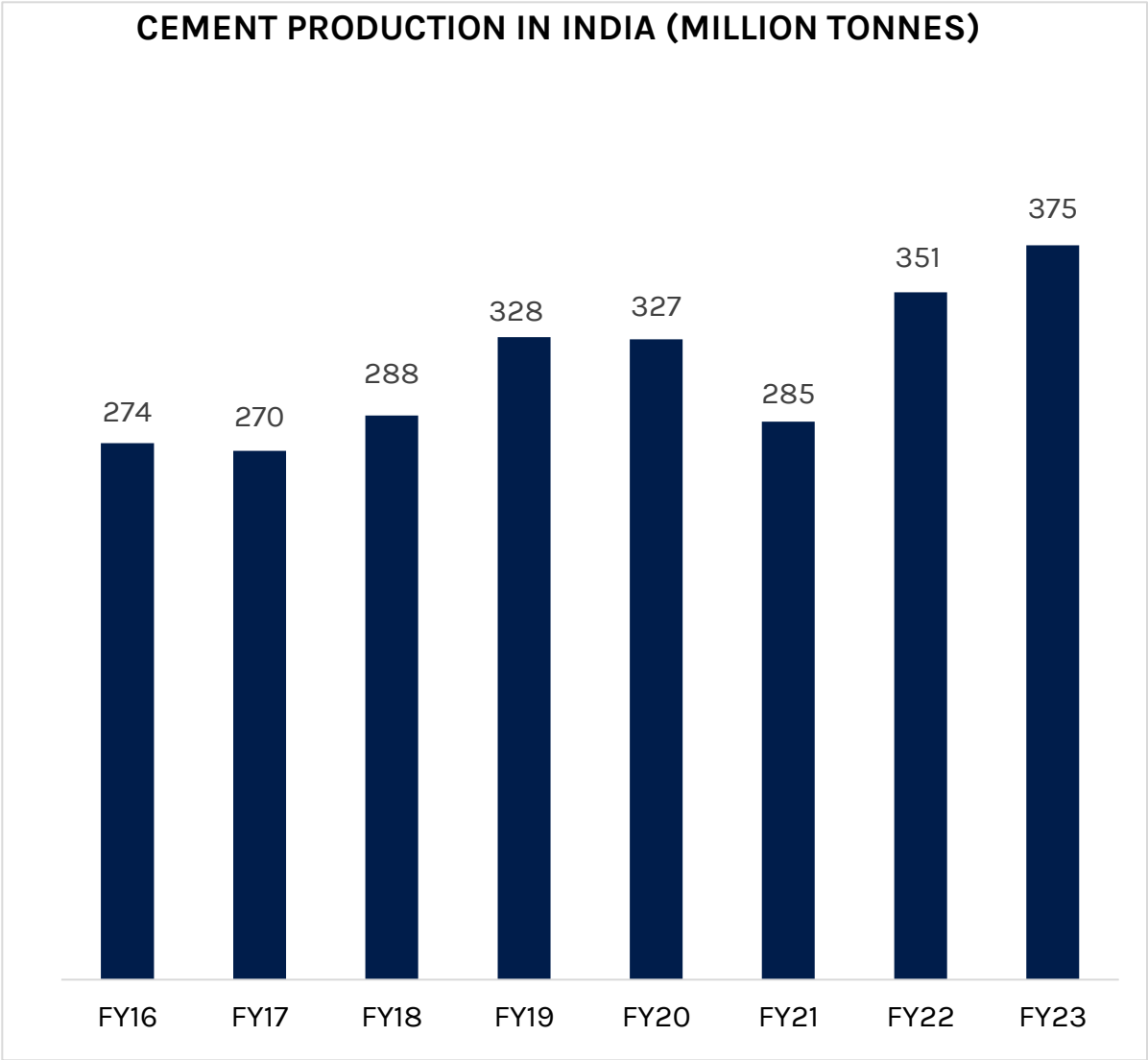


As of 2020 India is the world's second largest cement market, both in production and consumption

India's cement market accounts for 7 of the global installed Capacity

Source: [Indian Minerals Yearbook by Indian Bureau of Mines](#)

Cement Production & Consumption In India



Source: [IBEF](#)

The demand of Cement industry is expected to achieve 550 - 600 million tonnes per annum constantly by 2025 because of the expanding requests of different divisions i.e. housing, commercial construction and industrial construction.



HOUSING AND REAL ESTATE



- › Government initiatives like Housing for All will push demand in the sector
- › Real estate market in India is expected to reach US\$ 1 trillion by 2023 Strong growth in rural housing and low cost housing to amplify demand
- › Government schemes like the Pradhan Mantri Awas Yojana (PMAY) for affordable housing and PM Gati Shakti National Master Plan for infrastructure are driving cement demand. PM Gati Shakti's focus on transport networks and PMAY's expansion will further increase cement consumption in coming years.



PUBLIC INFRASTRUCTURE



- › As per the Union Budget 2024-25, a spending of over Rs 11.11 Lakh crore on infrastructure is proposed.
- › As per the Interim Budget 2024-25 the government approved an outlay of 1 2.87 lakh crore for the Ministry of Road Transport and Highways
- › As per the Invest India, National Infrastructure Pipeline (NIP) (expanded to 9,305 projects from 7,400 projects



INDUSTRIAL DEVELOPMENT



- › Strong economic growth is expected to lead to growth of the industrial sector and in turn increase in demand in the long run
- › Implementation of PLI scheme to boost domestic demand
- › Demand for warehousing space to be strong on back of e-commerce and retail growth
- › Fresh capex uptick in mature capital intensive sectors (steel and cement)
- › The Indian cement sector has witnessed an addition of 119 mtpa capacity in the last five years, and is aiming for a capacity addition of 150-160 mtpa over the next five years.

Last 5 Quarters Performance

In ₹ Cr

Particulars	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24
Revenue	28.10	24.48	30.44	36.02	34.01
Other operating income	0.94	0.88	0.80	0.83	0.63
Total Income	29.04	25.36	31.24	36.85	34.63
Raw material Consumed	16.27	16.17	17.44	20.02	19.73
Employee Cost	1.47	1.61	1.35	0.91	0.70
Other Expenses	3.93	3.66	3.58	4.38	2.51
Total Expenditure	21.66	21.44	22.37	25.31	22.94
EBITDA	7.38	3.04	8.07	11.55	11.69
EBITDA (%)	26.26%	12.44%	26.50%	32.05%	34.38%
Interest	5.30	4.39	3.97	3.78	4.41
Depreciation	3.03	2.94	2.99	3.01	3.01
PBT	-0.95	-3.41	1.91	2.33	4.27
Tax	-1.59	0.78	0.12	-0.08	0.30
Profit After Tax	0.64	-4.18	1.78	2.41	3.97
Profit After Tax (%)	2.20%	-16.50%	5.71%	6.53%	11.46%

Note – In one time adjustment The company capitalized it's investment in Solar segment due to which Q4 FY23 deferred tax has risen



FINANCIAL OVERVIEW



Profit & Loss Statement

In ₹ Cr

Particulars	FY24	FY23	FY22
Revenues	126.45	123.24	113.79
Other Income	2.54	2.13	2.30
Total Income	128.99	125.37	116.09
Raw Material costs	70.25	70.72	64.67
Employee costs	3.72	4.08	3.72
Other expenses	13.56	13.93	10.62
Total Expenditure	87.53	88.21	79.02
EBITDA	41.45	37.15	37.07
EBIDTA(%)	32.78%	30.15	33.10%
Finance Costs	16.92	18.80	18.55
Depreciation	11.98	12.31	11.07
Exceptional Item	-2.43	0.00	0.00
PBT	10.12	6.04	7.46
Tax	1.00	3.14	-1.65
Profit After Tax	9.13	2.91	9.10
Profit After Tax (%)	7.07%	2.32%	7.84%

Balance Sheet

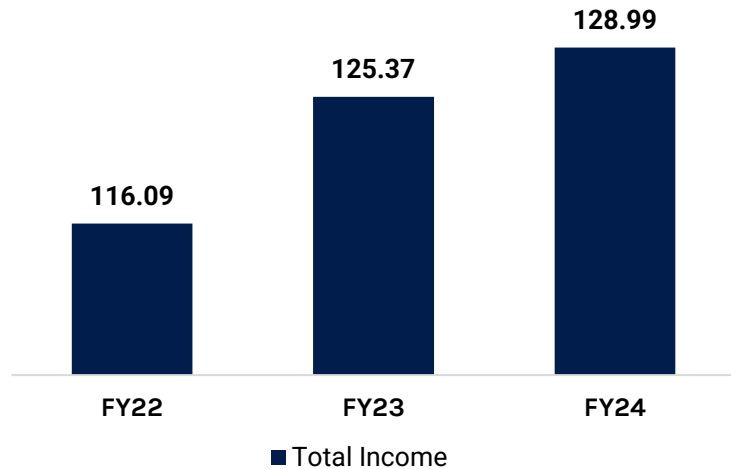
	In ₹ Cr		
Equities & Liabilities	FY24	FY23	FY22
Equity	17.51	12.00	12.00
Reserves	84.96	36.63	9.69
Net Worth	102.47	48.63	21.69
Non-current Liabilities			
Long-term borrowing	165.15	140.03	199.05
Lease Liabilities	0.08	0.09	0.10
Deferred tax Liabilities	28.18	29.15	26.91
Other long terms Liabilities	12.28	6.84	0.19
Long-term provision	0.19	0.03	0.00
Total Non Current Liabilities	205.89	176.14	226.25
Current Liabilities			
Short-term borrowings	27.68	40.14	17.13
Trade payables	5.99	5.18	1.76
Other Current Financial Liabilities	10.45	1.39	4.16
Other current liabilities	3.10	2.98	1.46
Short-term provision	0.39	0.23	1.48
Total Current Liabilities	47.61	49.91	25.99
Total Liabilities	355.97	274.67	273.93

	In ₹ Cr		
Assets	FY24	FY23	FY22
Non Current Assets			
Fixed assets	270.42	213.22	215.53
Non-current investments	0.04	0.02	0.00
Other Non-Current Financial Assets	13.39	8.38	3.21
Other non-current assets	10.08	0.00	0.00
Total Non Current Assets	293.93	221.62	218.74
Current Assets			
Inventories	30.63	28.37	28.04
Trade receivables	5.17	4.12	5.47
Cash & Bank Balance	14.39	8.45	8.38
Other Current Financial Assets	0.13	0.06	0.06
Current Tax Assets (Net)	0.00	0.00	0.00
Other current assets	11.72	12.05	13.24
Total Current Assets	62.04	53.06	55.19
Total Assets	355.97	274.67	273.93

Key Financial Highlights

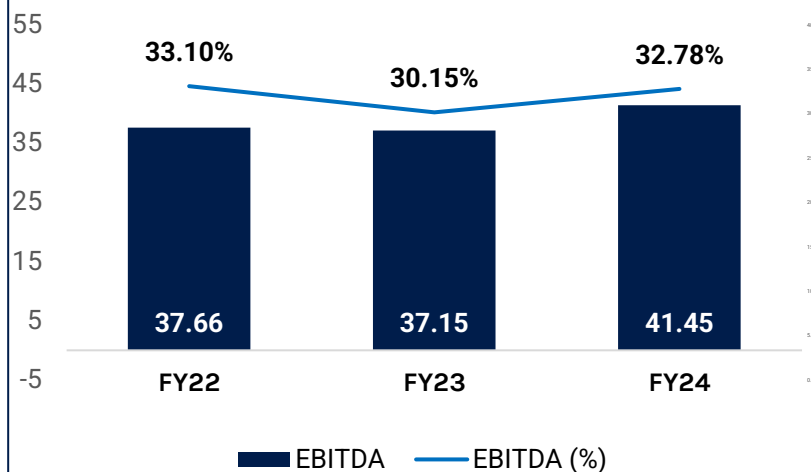
Total Income

(In ₹ Cr)



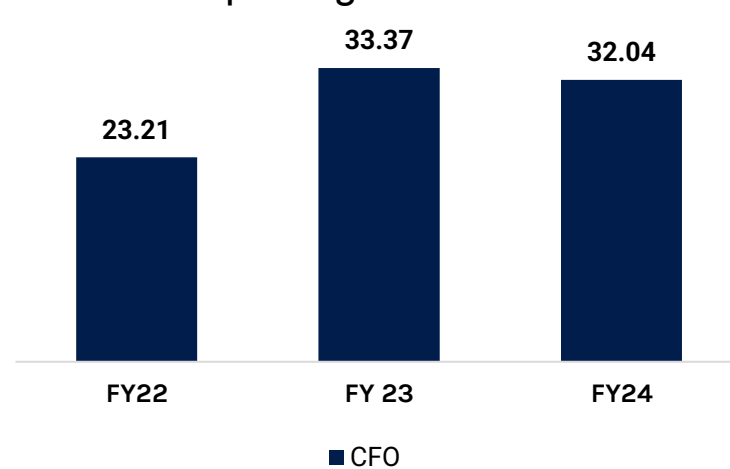
EBITDA & EBITDA Margin (%)

(In ₹ Cr)



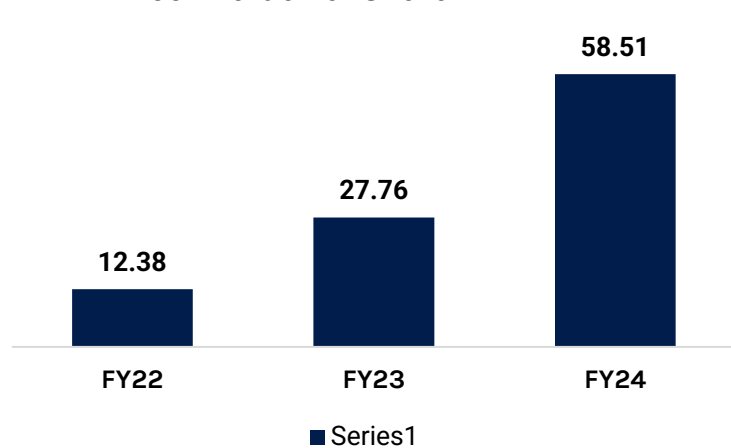
Operating Cash Flow

(In ₹ Cr)



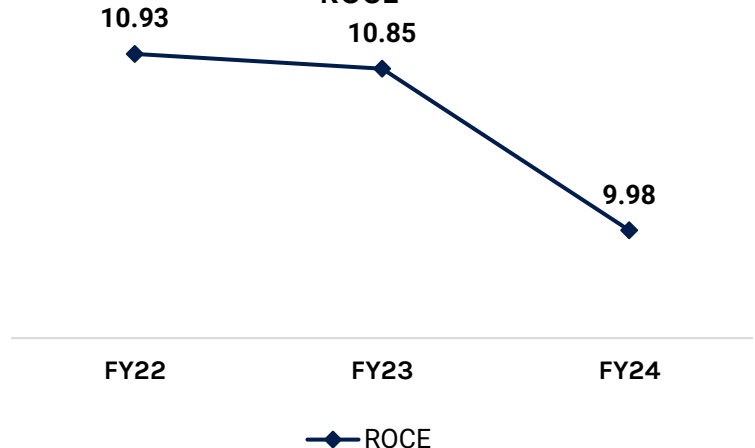
Book Value Per Share

(In ₹)



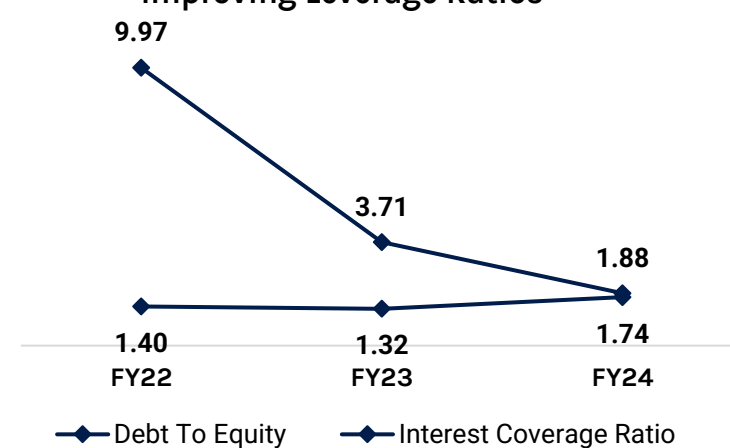
ROCE

(In %)



Improving Leverage Ratios

(In Time)





THE WAY FORWARD



Project Successfully Completed



The new kiln is scheduled to commence operations in March 2025



Fund Raise For Cement Plant Expansion & Modernization

Total Amount of Fund Raised – ₹ 45.98 Cr

The entire fundraise of ₹45.98 Cr was sourced from the public.

This capital will enable the company to expand its total cement capacity from 3,50,000 MTPA to 10,00,000 MTPA.

Equity Share - Preferential Basis

Name of Allottee	Amount (In ₹ Cr)
Public	45.98

Equity Share - Preferential Basis

Name of Allottee	No of Warrants
Team India Managers Ltd	12,50,000
Saint Capital Fund	7,75,000

All Warrants Has Been Converted Into Equity Shares

Expansion Will Increase Capacity With Huge Cost Savings

Sr No	Problem	Solution	Result	Project Cost (₹ Cr)	Savings p.a. (₹ Cr)
1	Low Production and inefficient use of machinery. Results in higher Fixed Cost PMT	Install high efficiency PH Cyclones with Inline calciner.	PH designed for 1200 TPD with higher heat retention in a calciner to use maximum heat available from fossil fuel. Optimizes fuel consumption	35	47
2	50% higher Fuel compared to Industry standards	Latest generation Cooler. Improves chemical composition of clinker to absorb higher additive like slag/ash	Fuel consumption will reduce from Rs. 1300 to Rs. 650 PMT of cement	10	
3	50% higher Power consumption compared to Industry standards	High-efficiency Vertical Roller Mill. Clinker can be ground with higher additives like Slag/Flyash/Limestone	Higher additive means 1 ton of clinker can produce 2.5x to 3x cement compared to 0.5x currently	65	24
4	Alternate Fuel currently not possible	Inline Calciner will be designed to hold burning for 12 seconds instead of industry standard of 8 seconds	Alternative to Coal/Petcoke 10-20% can be used.	3	1
5	Inability to reach larger markets due to high logistic cost on account of lower Variable cost/PMT compared to Industry Standards	Post Capex, Margins improve to reach larger corporate buyers, long term supply and bigger markets like Pune, Bangalore, Kerala	Higher capacity Utilization, Fluid sales and marketing, Reduction of Fixed Cost per MT of cement on account of 1.7x increase in fixed cost compared to 3x increase in production		
Total Cost of Building, Plant and Machinery and Savings in Variable Cost				approx. 113	approx. 72

STRENGTH

- Experienced management team
- Strategic location of the manufacturing facility – proximity to raw material and no major regional competition (only two other companies have plant set up)
- Strong brand presence in Tier III market region
- Strong Sales and marketing network
- Only cement plants in India to run on 100% green power energy

WEAKNESS

Restricted regional presence

OPPORTUNITY

- Stable to rising cement prices
- Rising demand backed by infrastructural development
- government is expanding renewable power plants by actively promoting their benefits.

THREATS

Tough competition from established players

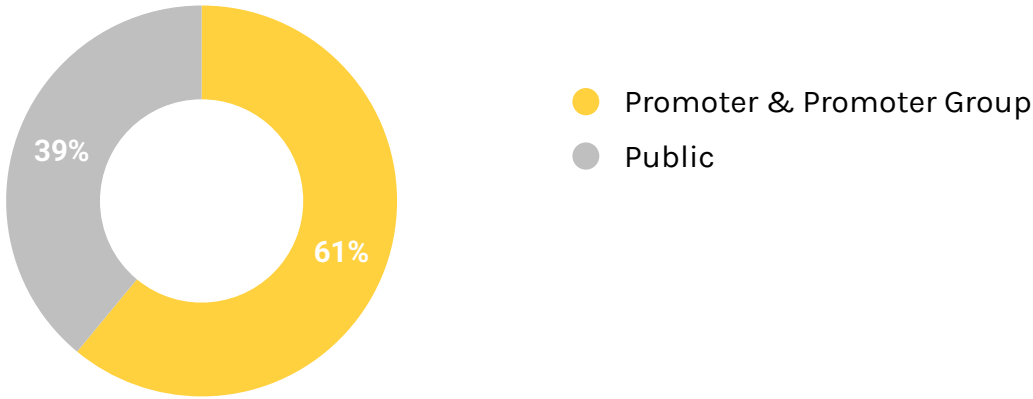
SWOT

BSE: 530977 | ISIN: INE260E01014

As on 12-02-2025 SHARE HOLDING PATTERN

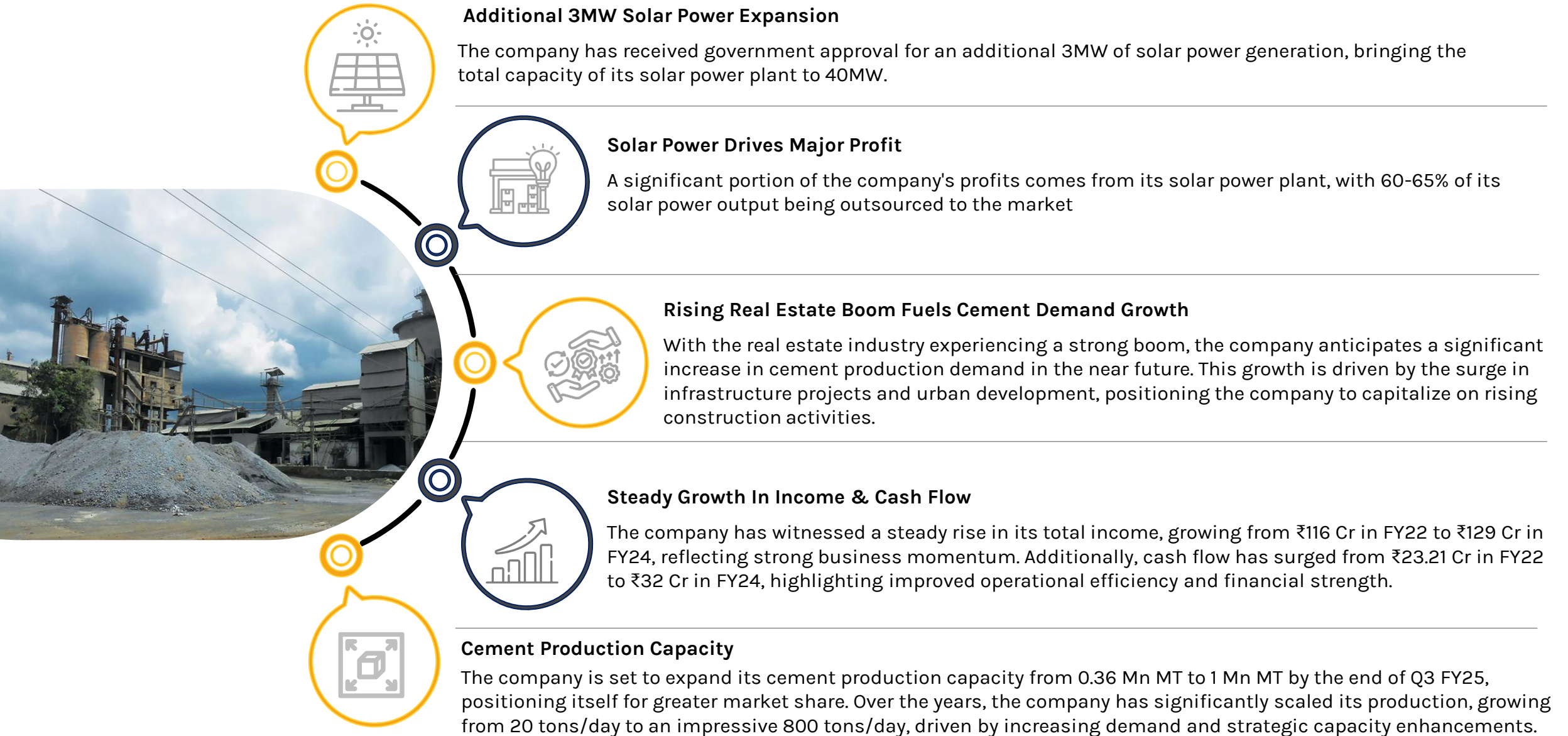
As on 31-12-2024

Share Price (₹)	168.00
Market Capitalization (₹ Cr)	294.04
No. of Shares Outstanding	1,75,12,752
Face Value (₹)	10.00
52 week High-Low (₹)	319.25-163.55



SHARE PERFORMANCE FROM 1ST JANUARY 2020





Keshav

C E M E N T

Shri Keshav Cement Infra Limited

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THANK YOU

