



# Shri Keshav Cements & Infra Ltd.

Regd. Off: 'Jyoti Tower' 215/2, Karbhar Galli, 6th Cross, Nazar Camp, M. Vadgaon, Belagavi-590 005.

☎ : 2483510, 2484412, 2484427, Fax : (0831) 2484421

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

Date: 14/11/2025

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

Dear Sir,

**Sub: Investor Presentation for the Quarter/Half Year Ended 30/09/2025.**

**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 Investor Presentation for the Quarter/Half Year ended 30/09/2025.

Kindly take the above intimation on record.

Thanking You,  
Yours truly,

For **SHRI KESHAV CEMENTS AND INFRA LIMITED**

**Nikita Karnani**  
**Company Secretary**



# SHRI KESHAV CEMENTS & INFRA LIMITED

Q2 & H1 FY26 Investor Presentation



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## Q2 & H1 FY26 RESULT HIGHLIGHTS





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

“Q2 FY26 delivered strong momentum with Total Income rising to ₹36.22 Cr, up 42.81% YoY, driven primarily by the cement segment which continued to anchor overall performance. Improved dispatches, better realizations, and stabilized kiln operations supported profitability, enabling EBITDA to expand sharply to ₹8.38 Cr with a healthy margin of 23.65%. PAT improved meaningfully to ₹0.69 Cr, marking a clear turnaround from the loss reported in the same quarter last year.

Operational efficiency remained a key highlight, with disciplined cost management and improved utilization supporting margin expansion. For H1 FY26, Total Income stood at ₹77.62 Cr, up 37.14% YoY, while EBITDA increased to ₹18.78 Cr, reflecting a 69.03% YoY growth. PAT for the half year improved to ₹3.78 Cr, compared to a loss in the previous year, underscoring the financial recovery underway.

With the new kiln fully stabilized and contributing consistently, the Company is well positioned to scale production and deepen its market presence. Our focus remains on driving volume growth, strengthening distribution, and leveraging renewable energy to maintain cost competitiveness as we move into the second half of FY26.”

# Q2 FY26 Key Financial Highlights



In ₹ Cr

Particulars	Q2 FY26	Q2 FY25	YoY
Revenues	35.41	24.48	
Other Income	0.81	0.88	
Total Income	36.22	25.36	42.81%
Raw Material costs	19.73	16.17	
Employee costs	1.64	1.61	
Other expenses	5.66	3.66	
Total Expenditure	27.04	21.44	
EBITDA	8.38	3.04	175.11%
EBIDTA(%)	23.65%	12.44%	1122 Bps
Finance Costs	4.60	4.39	
Depreciation	3.40	2.94	
Exceptional Item	0.00	0.00	
PBT	1.18	-3.41	
Tax	0.50	0.78	
PAT	0.69	-4.18	Loss TO Profit
PAT (%)	1.89%	-16.50%	Loss TO Profit



# H1 FY26 Key Financial Highlights

In ₹ Cr

Particulars	H1 FY26	H1 FY25	YoY
Revenues	76.12	54.92	
Other Income	1.50	1.68	
<b>Total Income</b>	<b>77.62</b>	<b>56.60</b>	<b>37.14%</b>
Raw Material costs	42.32	33.61	
Employee costs	3.31	2.97	
Other expenses	11.70	7.23	
Total Expenditure	57.34	43.81	
<b>EBITDA</b>	<b>18.78</b>	<b>11.11</b>	<b>69.03%</b>
<b>EBIDTA(%)</b>	<b>24.68%</b>	<b>20.23%</b>	<b>444 Bps</b>
Finance Costs	9.34	8.36	
Depreciation	6.88	5.93	
Exceptional Item	0.00	0.00	
<b>PBT</b>	<b>4.06</b>	<b>-1.50</b>	
Tax	0.28	0.90	
<b>PAT</b>	<b>3.78</b>	<b>-2.40</b>	<b>Loss TO Profit</b>
<b>PAT (%)</b>	<b>4.87%</b>	<b>-4.24%</b>	<b>Loss TO Profit</b>

# FY25 Key Financial Highlights

In ₹ Cr

Particulars	FY25	FY24	YoY
Revenues	121.45	126.45	
Other Income	3.15	2.54	
<b>Total Income</b>	<b>124.60</b>	<b>128.99</b>	<b>-3.40%</b>
Raw Material costs	73.03	70.25	
Employee costs	6.10	3.72	
Other expenses	17.15	13.56	
Total Expenditure	<b>96.28</b>	<b>87.53</b>	
<b>EBITDA</b>	<b>25.17</b>	<b>38.91</b>	<b>-35.31%</b>
<b>EBIDTA(%)</b>	<b>20.73%</b>	<b>30.77%</b>	<b>(1004) Bps</b>
Finance Costs	18.10	16.92	
Depreciation	11.92	11.98	
Exceptional Item	0.00	-2.43	
<b>PBT</b>	<b>-1.70</b>	<b>10.12</b>	
Tax	4.47	1.00	
<b>PAT</b>	<b>-6.17</b>	<b>9.13</b>	<b>PL</b>
<b>PAT (%)</b>	<b>-4.95%</b>	<b>7.07%</b>	<b>PL</b>





# 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.



**30+ YEARS  
EXPERIENCE**



**1,100 TPD  
CEMENT CAPACITY**



**40 MW  
SOLAR PLANT**



**100 % USE OF  
GREEN POWER**



**200+  
EMPLOYEES**



**IVR BBB-  
CREDIT RATINGS**



**600+ RETAIL  
TOUCH POINTS**



**REASONABLE  
PRICING**



**STRONG  
PRESENCE  
IN NORTH  
KARNATAKA**



**FY25  
REVENUE - ₹ 124.60 Cr  
EBITDA - ₹ 25.17 Cr**



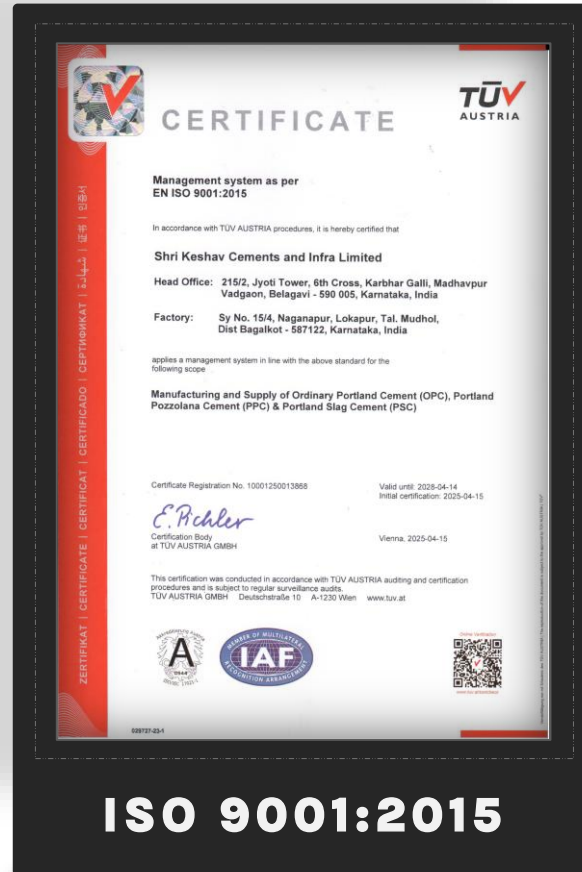
**5 YEAR CAGR  
REVENUE - 13 %**



**ISO 9001:2015  
ISO 14001:2015  
ISO 45001:2018**

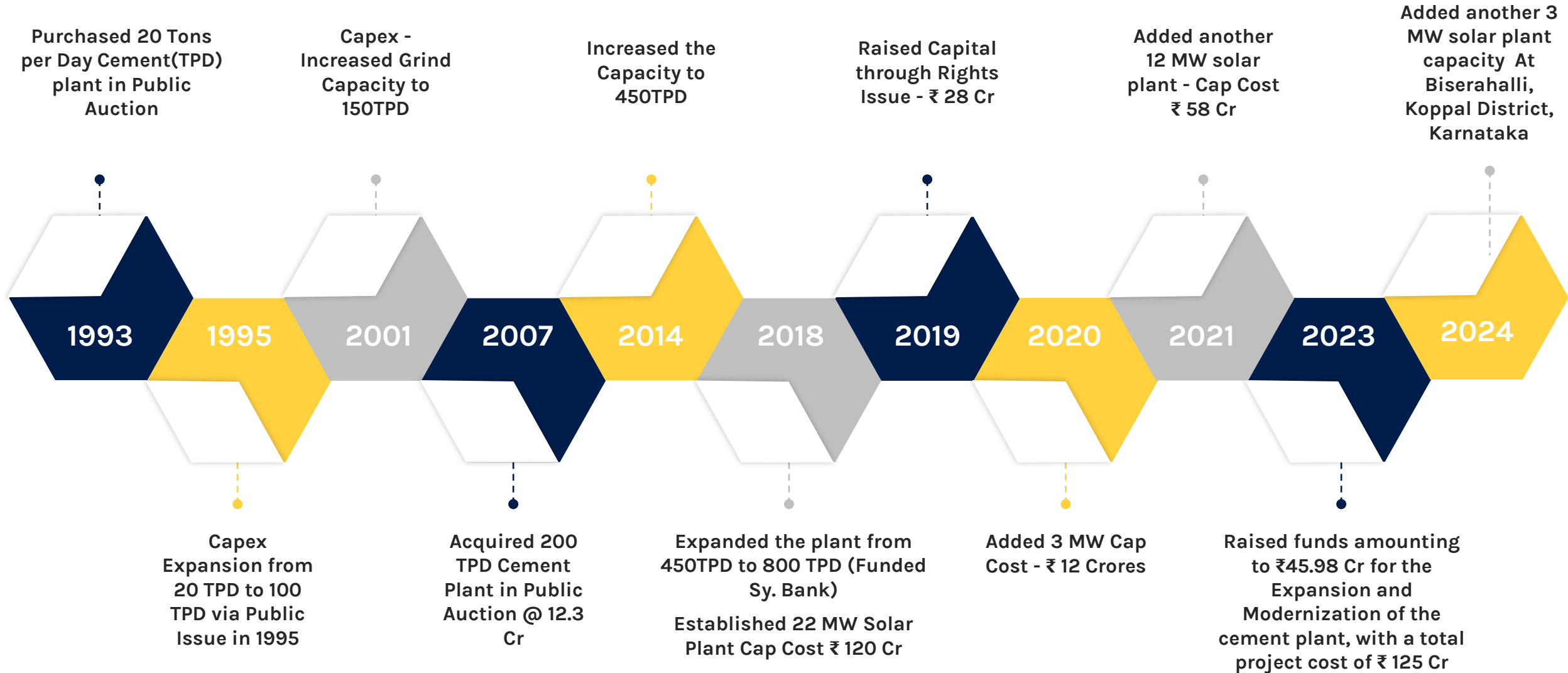


# Recognized for Excellence: Our Certifications



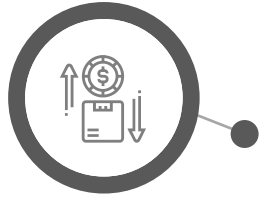


# Company Journey

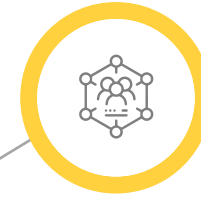


# Competitive Strengths

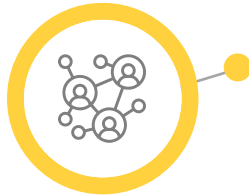
Low cost of Production due to installation of solar power plant



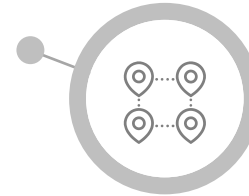
Proven and experienced management team



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.





# 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

CEMENT	FY23	FY24	FY25
Installed Capacity (TPPA)	3,63,000	3,63,000	3,63,000
Utilization levels	63%	67%	70.62%

SOLAR	FY23	FY24	FY25
Installed Capacity (MWH PA)	32	40	40
Utilization levels	99%	100%	100%



# Business Segment Wise Revenue Breakup



**350**  
CEMENT  
DISTRIBUTORS

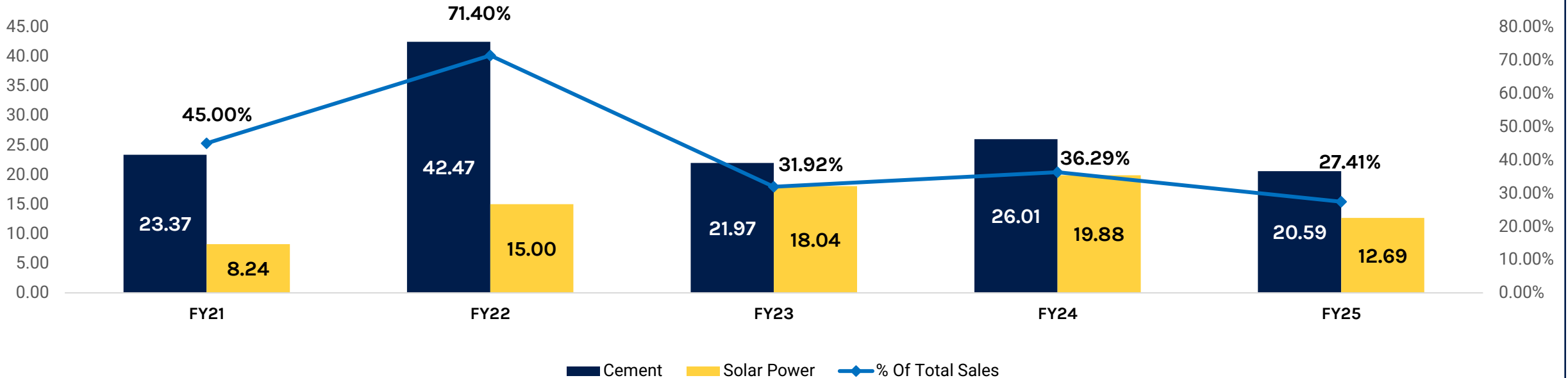


**600+**  
RETAIL SALES POINT



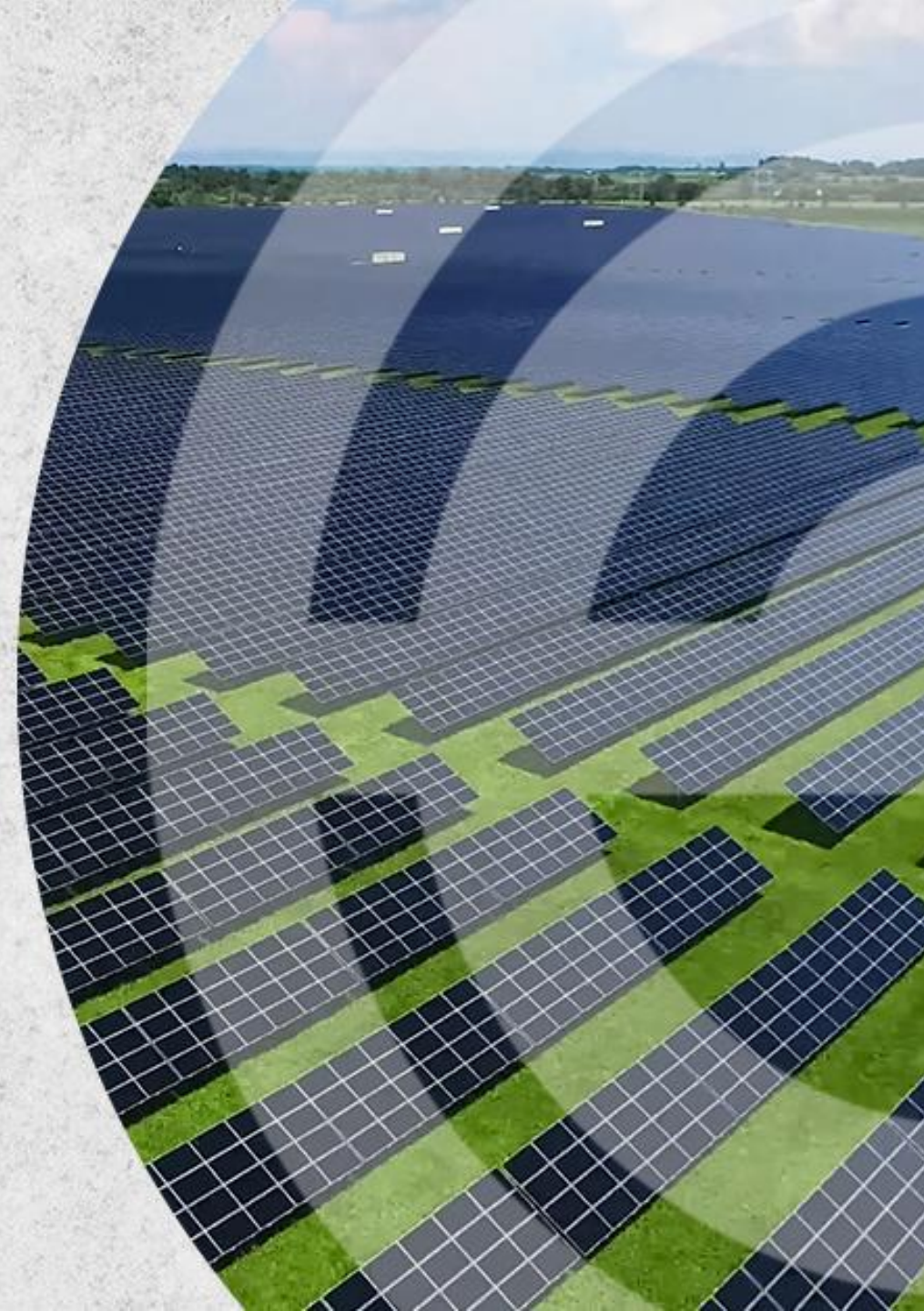
**14**  
SOLAR POWER  
CONSUMERS

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 450.78 MT by FY27 driven by the expanding demand of different sectors, i.e., housing, commercial construction, and industrial construction.

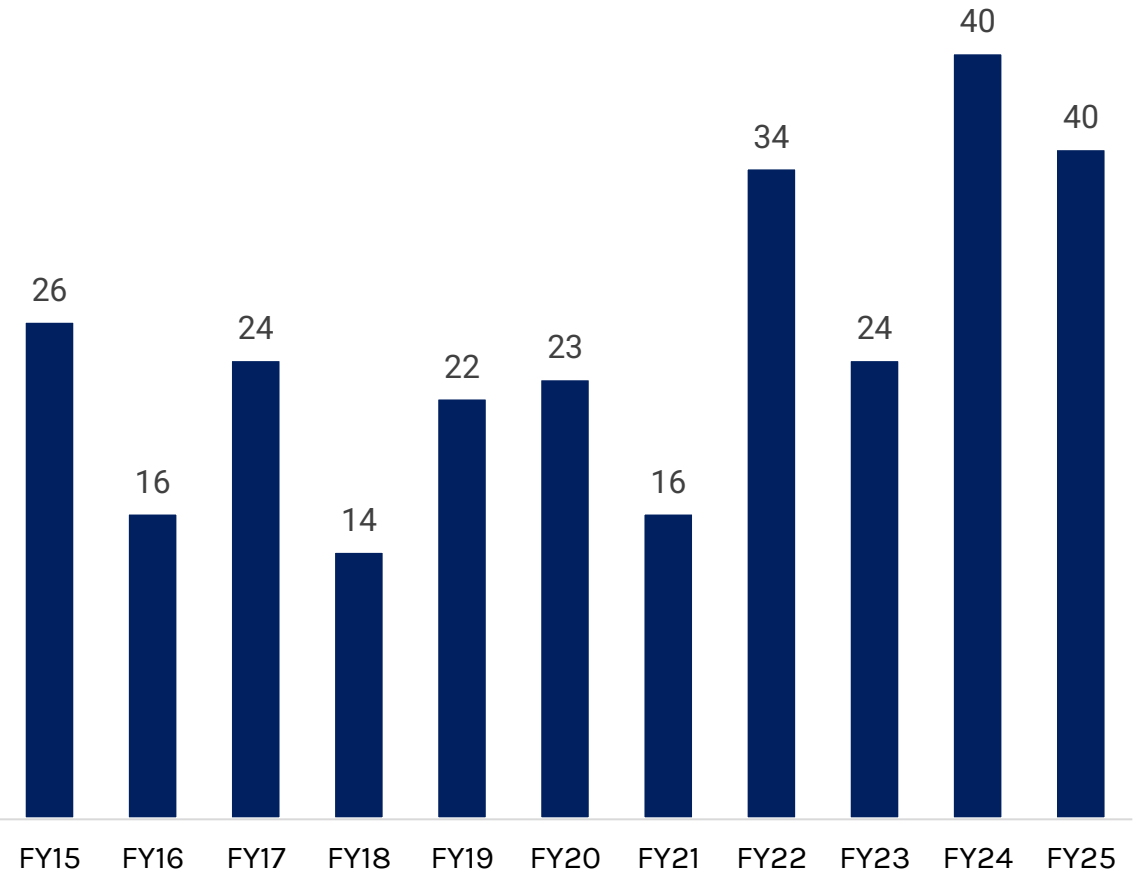
The Indian cement industry is expected to continue to grow rapidly and reach an installed capacity of 850 million t/a by 2030 and 1350 million t/a by 2050.

FDI inflows in the industry, related to the manufacturing of cement and gypsum products, reached Rs. 51,074 crore (US\$ 7.91 billion) between April 2000-September 2024.

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

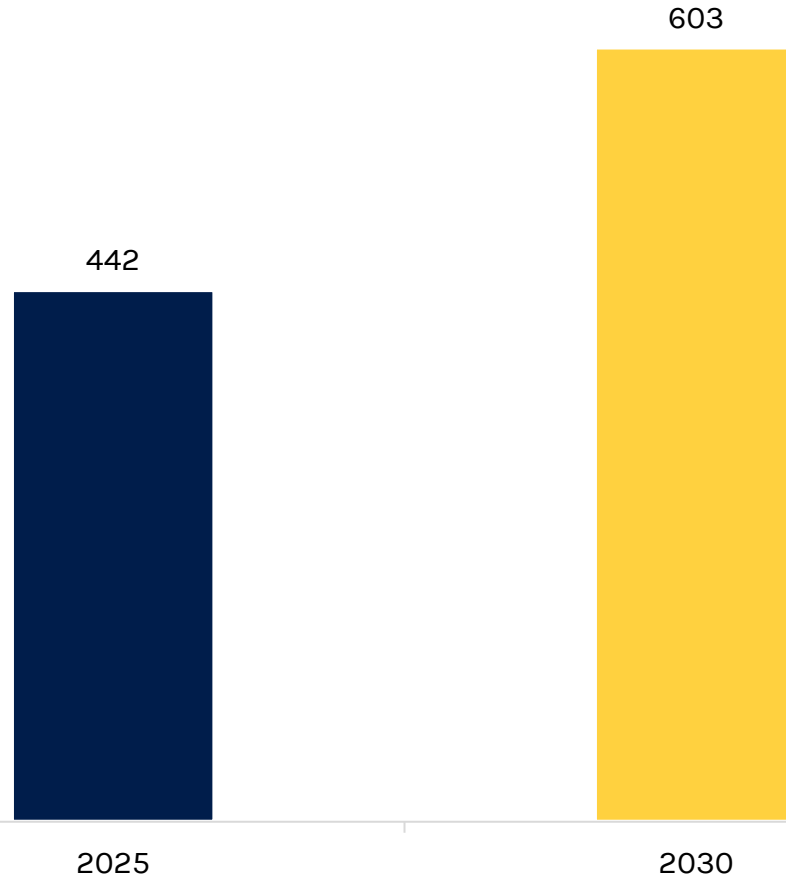
Source: [IBEF](#)

## Cement Capacity Additions





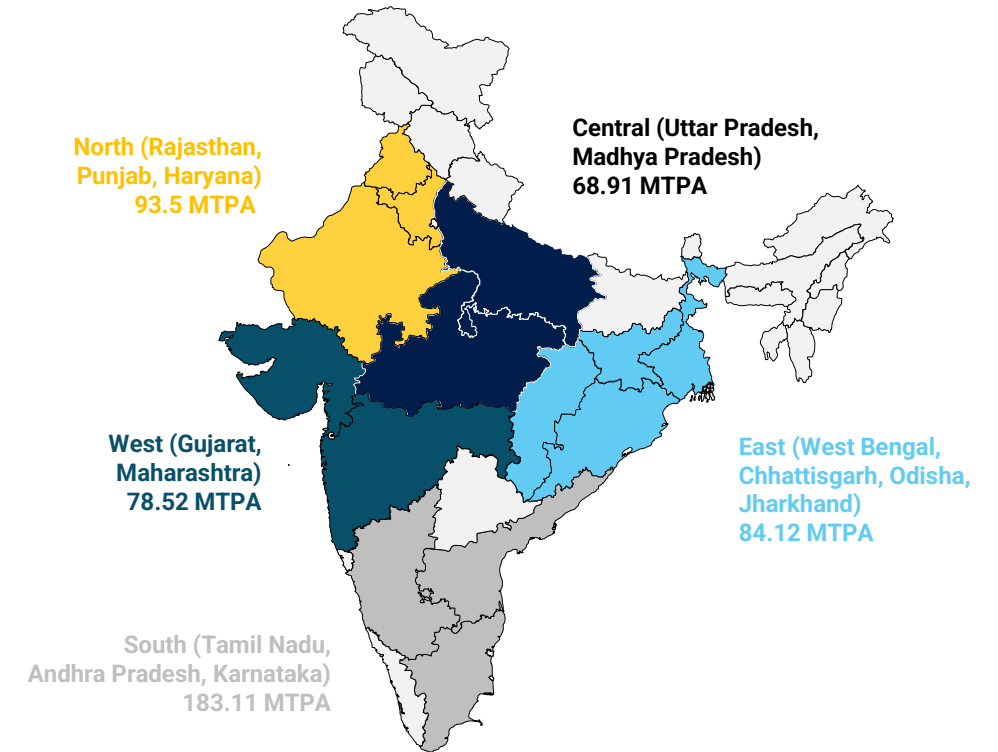
## MARKET SIZE OF INDIA CEMENT INDUSTRY



Source: [Mordor Intelligence](#)

■ 2025 ■ 2030

## INSTALLED CAPACITY & KEY MARKETS IN EACH OF THE GEOGRAPHIC REGIONS



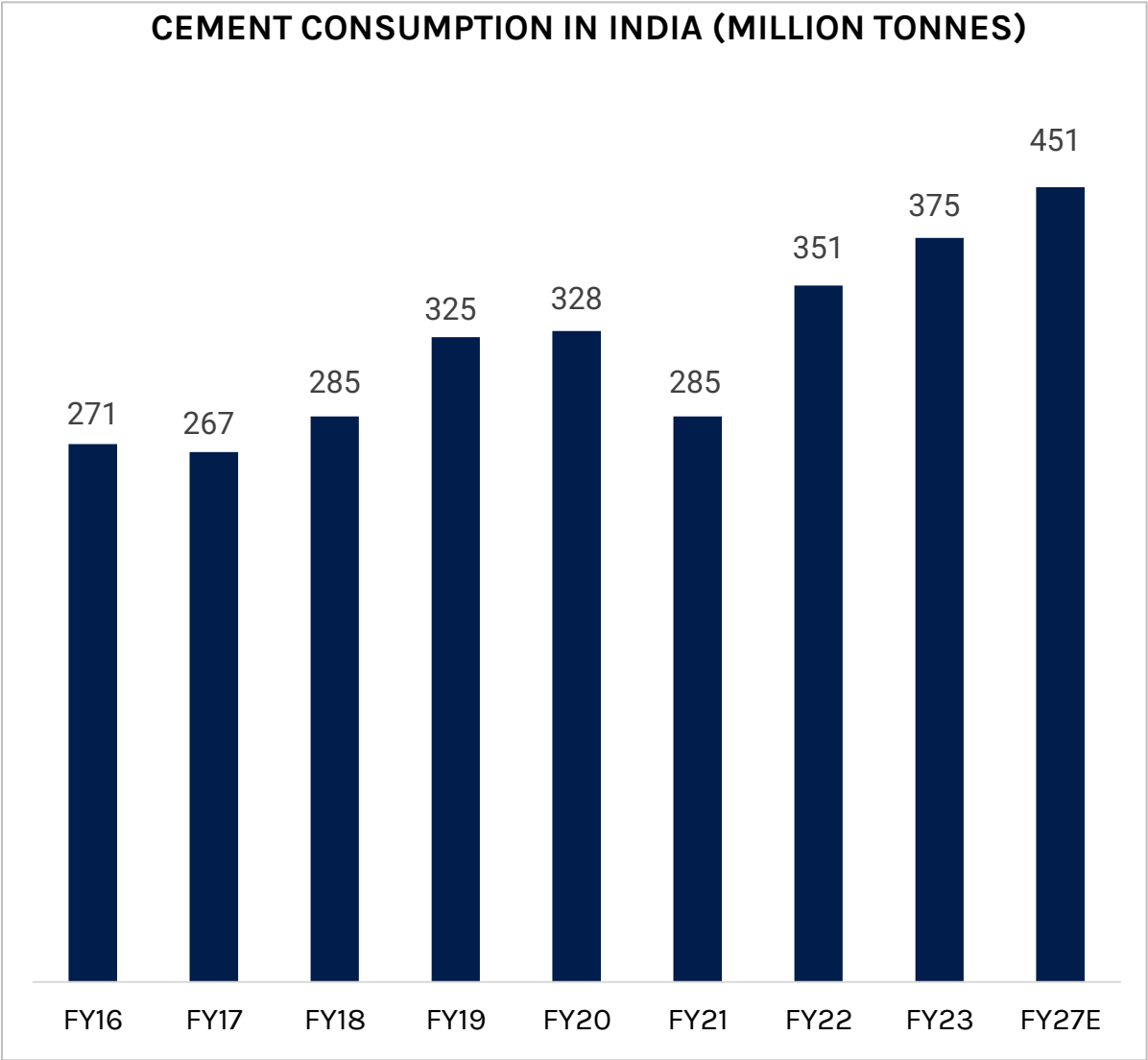
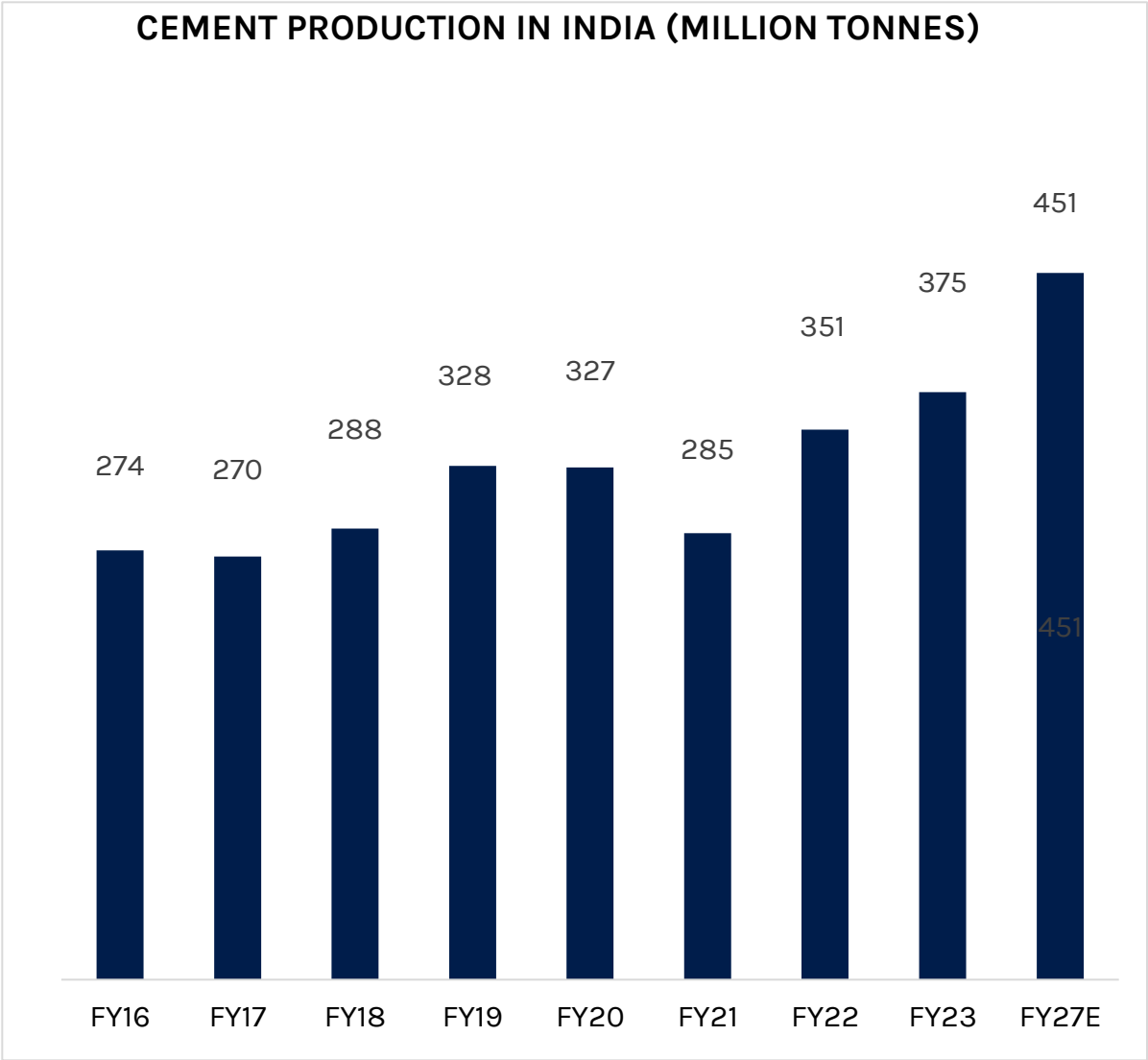
As of 2020 India is the world's second largest cement market, both in production and consumption

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	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25	Q2 FY25
Revenue	35.41	40.71	38.43	28.10	24.48
Other operating income	0.81	0.69	0.53	0.94	0.88
<b>Total Income</b>	<b>36.22</b>	<b>41.40</b>	<b>38.96</b>	<b>29.04</b>	<b>25.36</b>
Raw material Consumed	19.73	22.59	23.16	16.27	16.17
Employee Cost	1.64	1.67	1.66	1.47	1.61
Other Expenses	5.66	6.04	5.99	3.93	3.66
<b>Total Expenditure</b>	<b>27.04</b>	<b>30.30</b>	<b>30.81</b>	<b>21.66</b>	<b>21.44</b>
<b>EBITDA</b>	<b>8.38</b>	<b>10.41</b>	<b>7.62</b>	<b>7.38</b>	<b>3.04</b>
<b>EBITDA (%)</b>	<b>23.65%</b>	<b>25.57%</b>	<b>19.83%</b>	<b>26.26%</b>	<b>12.44%</b>
Interest	4.60	4.74	4.44	5.30	4.39
Depreciation	3.40	3.48	2.96	3.03	2.94
PBT	1.18	<b>2.88</b>	<b>0.76</b>	<b>-0.95</b>	<b>-3.41</b>
Tax	0.50	-0.21	5.16	-1.59	0.78
<b>Profit After Tax</b>	<b>0.69</b>	<b>3.09</b>	<b>-4.41</b>	<b>0.64</b>	<b>-4.18</b>
<b>Profit After Tax (%)</b>	<b>1.89%</b>	<b>7.47%</b>	<b>-11.31%</b>	<b>2.20%</b>	<b>-16.50%</b>



# FINANCIAL OVERVIEW





# Profit & Loss Statement

In ₹ Cr

Particulars	FY25	FY24	FY23
Revenues	121.45	126.45	123.24
Other Income	3.15	2.54	2.13
<b>Total Income</b>	<b>124.60</b>	<b>128.99</b>	<b>125.37</b>
Raw Material costs	73.03	70.25	70.72
Employee costs	6.10	3.72	4.08
Other expenses	17.15	13.56	13.93
Total Expenditure	<b>96.28</b>	<b>87.53</b>	88.21
<b>EBITDA</b>	<b>25.17</b>	<b>38.91</b>	<b>37.15</b>
<b>EBIDTA(%)</b>	<b>20.73%</b>	<b>30.77%</b>	<b>30.15</b>
Finance Costs	18.10	16.92	18.80
Depreciation	11.92	11.98	12.31
Exceptional Item	0.00	-2.43	0.00
<b>PBT</b>	<b>-1.70</b>	<b>10.12</b>	<b>6.04</b>
Tax	4.47	1.00	3.14
<b>Profit After Tax</b>	<b>-6.17</b>	<b>9.13</b>	<b>2.91</b>
<b>Profit After Tax (%)</b>	<b>-4.95%</b>	<b>7.07%</b>	<b>2.32%</b>

# Balance Sheet

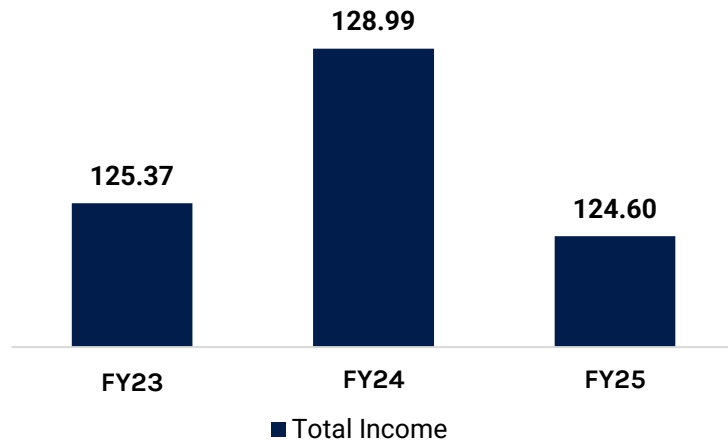
	In ₹ Cr		
Equities & Liabilities	FY25	FY24	FY23
Equity	17.51	17.51	12.00
Reserves	78.75	84.96	36.63
<b>Net Worth</b>	<b>96.26</b>	<b>102.47</b>	<b>48.63</b>
<b>Non-current Liabilities</b>			
Long-term borrowing	169.70	165.15	140.03
Lease Liabilities	0.00	0.08	0.09
Deferred tax Liabilities	32.59	28.18	29.15
Long-term provision	0.22	0.19	0.03
Other long terms Liabilities	25.75	12.28	6.84
<b>Total Non Current Liabilities</b>	<b>228.26</b>	<b>205.89</b>	<b>176.14</b>
<b>Current Liabilities</b>			
Short-term borrowings	64.26	27.68	40.14
Trade payables	10.04	5.99	5.18
Other Current Financial Liabilities	5.81	10.45	1.39
Other current liabilities	4.72	3.10	2.98
Short-term provision	0.63	0.39	0.23
<b>Total Current Liabilities</b>	<b>85.47</b>	<b>47.61</b>	<b>49.91</b>
<b>Total Liabilities</b>	<b>409.99</b>	<b>355.97</b>	<b>274.67</b>

	In ₹ Cr		
Assets	FY25	FY24	FY23
<b>Non Current Assets</b>			
Fixed assets	334.76	270.42	213.22
Non-current investments	0.04	0.04	0.02
Other Non-Current Financial Assets	4.79	13.39	8.38
Other non-current assets	11.96	10.08	0.00
<b>Total Non Current Assets</b>	<b>351.55</b>	<b>293.93</b>	<b>221.62</b>
<b>Current Assets</b>			
Inventories	34.45	30.63	28.37
Trade receivables	6.30	5.17	4.12
Cash & Bank Balance	5.90	14.39	8.45
Other Current Financial Assets	2.10	0.13	0.06
Current Tax Assets (Net)	0.00	0.00	0.00
Other current assets	9.69	11.72	12.05
<b>Total Current Assets</b>	<b>58.44</b>	<b>62.04</b>	<b>53.06</b>
<b>Total Assets</b>	<b>409.99</b>	<b>355.97</b>	<b>274.67</b>

# Key Financial Highlights

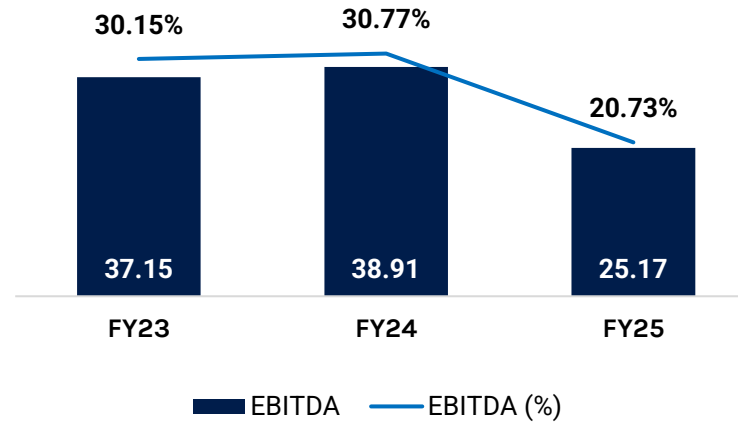
Total Income

(In ₹ Cr)



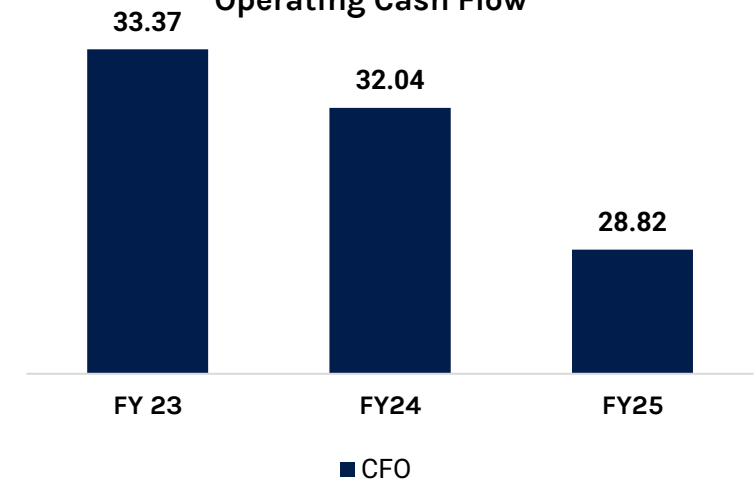
EBITDA & EBITDA Margin (%)

(In ₹ Cr)



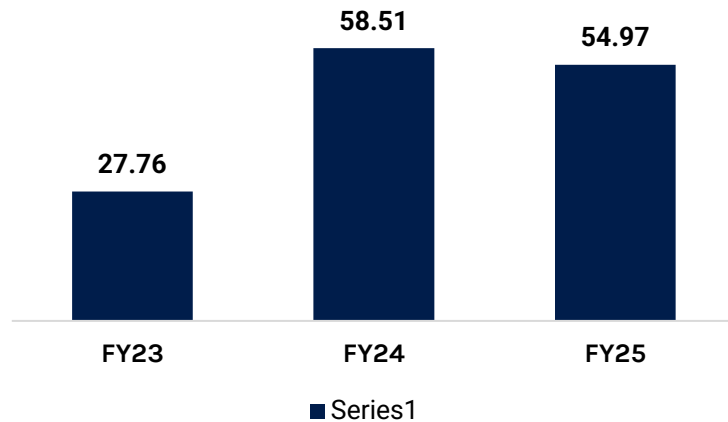
Operating Cash Flow

(In ₹ Cr)



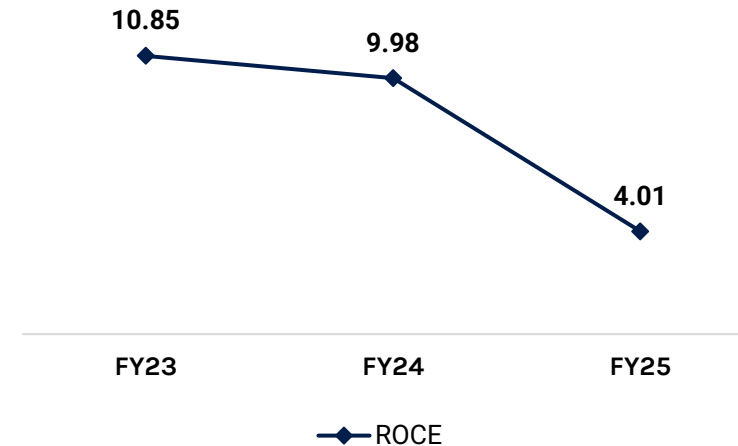
Book Value Per Share

(In ₹)



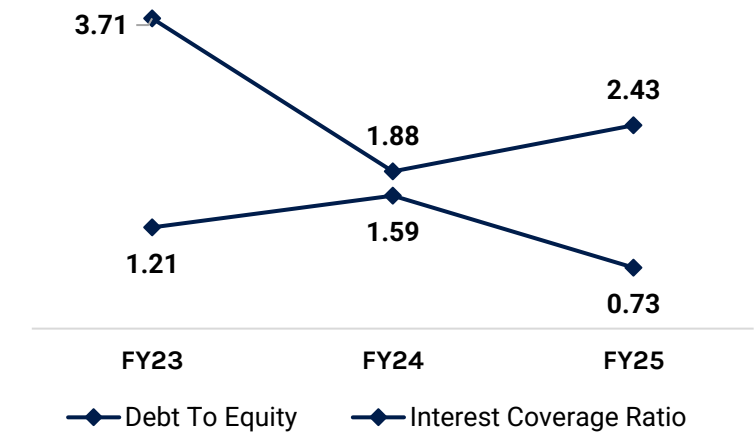
ROCE

(In %)



Improving Leverage Ratios

(In Time)







THE WAY FORWARD





# Project Successfully Completed



The new kiln Commenced operations in March 2025





# Fund Raise For Cement Plant Expansion & Modernization

**Total Amount of Fund Raised – ₹ 45.98 Cr  
(Inclusive of warrants converted into equity shares)**

**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)
Private Investors	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
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
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
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
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.
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

## 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

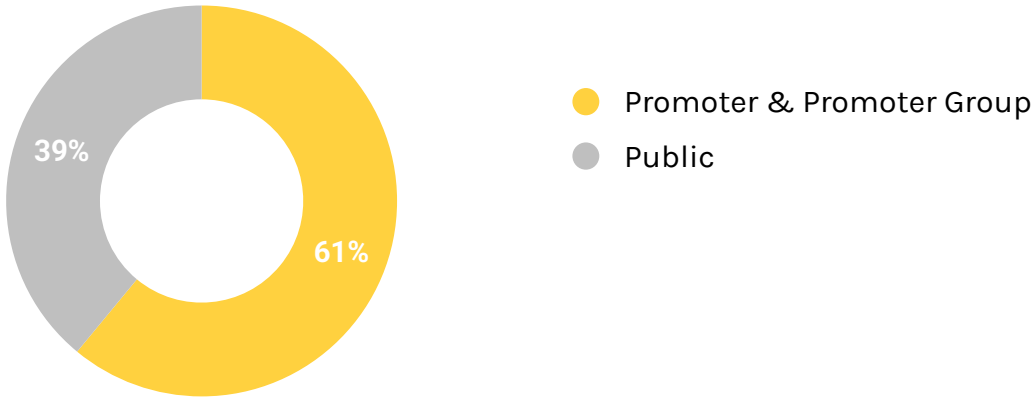
BSE: 530977 | ISIN: INE260E01014

As on 14-11-2025 SHARE HOLDING PATTERN

As on 30-09-2025

Share Price (₹)	234.95
Market Capitalization (₹ Cr)	411.46
No. of Shares Outstanding	1,75,12,752
Face Value (₹)	10.00

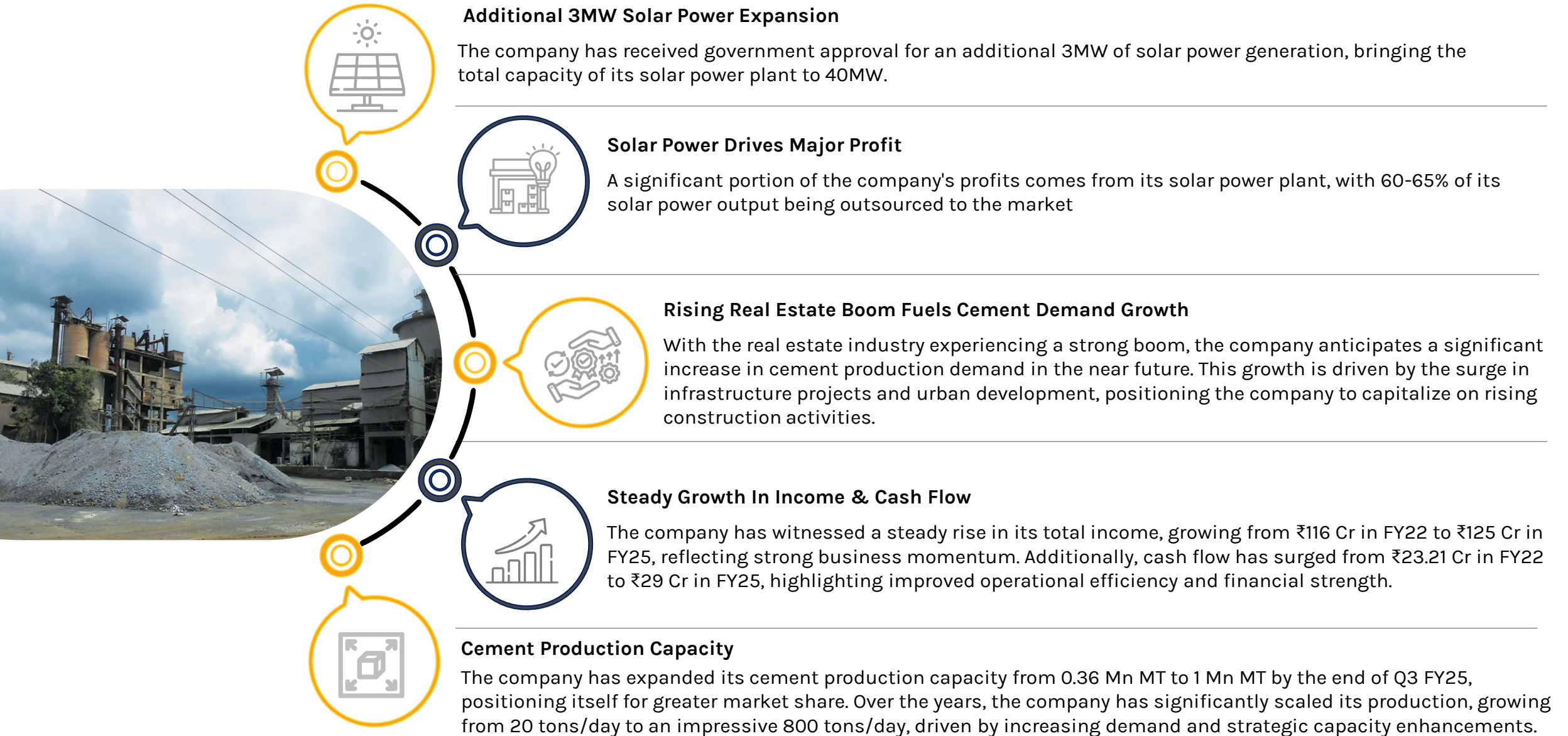
52-week High-Low (₹) 286.75 - 124.30



SHARE PERFORMANCE FROM 1ST JANUARY 2020 TILL DATE







**Keshav**

C E M E N T

**Shri Keshav Cement Infra Limited**

215/2, 'Jyoti Tower', 6th Cross, Nazar Camp  
Karbhar Galli, Madhavpur Vadgaon,  
Belagavi - 590 005  
Karnataka

**Tel.:** 09108009041

**Website:** [www.keshavcement.com](http://www.keshavcement.com)

**Email:** [info@keshavcement.com](mailto:info@keshavcement.com)



**Kirin Advisors Private Limited**

713-B, Lodha Supremus II,  
Wagle Estate, Thane West - 400 604.

**Phone:** 022 4100 2455

**Website:** [www.kirinadvisors.com](http://www.kirinadvisors.com)

**Email:** [info@kirinadvisors.com](mailto:info@kirinadvisors.com)

# THANK YOU

