



KL/SEC/2025-26/80

Date: 13th February, 2026

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 – February, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation – February, 2026, 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
FCS: 10065

Encl.: as above.



कामधेनु है, तो सुकून की गारंटी
सम्पूर्ण सुरक्षा की गारंन्टी

**A Legacy of Trust
A Culture of
Performance**

KAMDHENU LIMITED

**INVESTOR PRESENTATION
February 2026**



**Great
Place
To
Work®**

Certified
NOV 2025-NOV 2026
INDIA™

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Kamdhenu at a Glance



Inception

Kamdhenu Limited started in 1994 with a steel plant in Rajasthan and is headquartered in Gurugram. By introducing a franchisee-based model, it quickly scaled up to become a **leading brand** in TMT bars and structural steel across India

Brand Sales Turnover
Rs. 22,150[^]+ Crores

WE ARE THE
Largest Branded TMT BAR Player in India

***Steel Rebar Capacity**
40 Lakh MT



OUR BRANDS



Franchisee Count

100 + Franchisees

Dealers

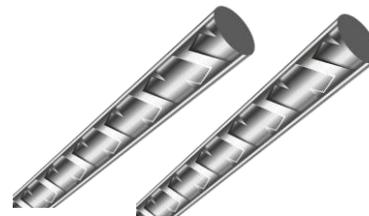
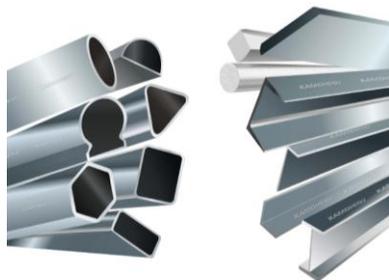
10,000+ Dealers

***Structural Steel Capacity**
10 Lakh MT

***Colour Coated Sheets**
2.5 Lakh MT



PRODUCT OFFERINGS



Volume Sold (FY25)
36 Lakh MT

Distributors
500+

Royalty Income (FY25)
Rs. 139 Crs



OUR JOURNEY

1994 - Incorporation of Kamdhenu Ispat Limited

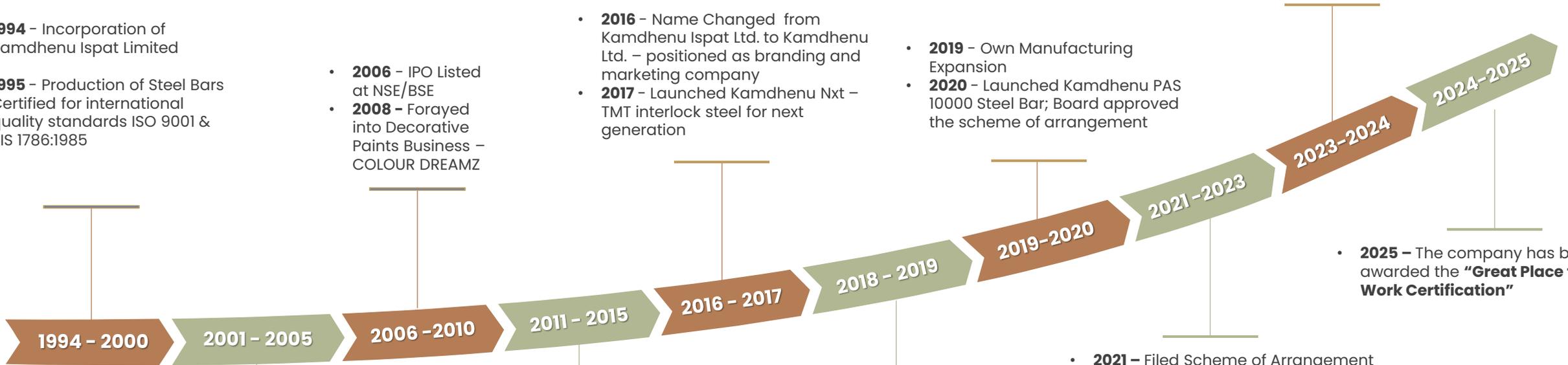
1995 - Production of Steel Bars Certified for international quality standards ISO 9001 & BIS 1786:1985

- **2006** - IPO Listed at NSE/BSE
- **2008** - Forayed into Decorative Paints Business - COLOUR DREAMZ

- **2016** - Name Changed from Kamdhenu Ispat Ltd. to Kamdhenu Ltd. - positioned as branding and marketing company
- **2017** - Launched Kamdhenu Nxt - TMT interlock steel for next generation

- **2019** - Own Manufacturing Expansion
- **2020** - Launched Kamdhenu PAS 10000 Steel Bar; Board approved the scheme of arrangement

- **2024** - The company has been awarded the "Great Place to Work Certification"



1994 - 2000

2001 - 2005

2006 - 2010

2011 - 2015

2016 - 2017

2018 - 2019

2019 - 2020

2021 - 2023

2023 - 2024

2024 - 2025

- **2004** - Innovated franchisee business association model
- **2005** - Adopted Modern Technology of CRM Belgium To Manufacture TMT Steel Bars

- **2013** - Launched Kamdhenu SS10000 premium TMT bars
- **2014** - Launched Kamdhenu Structural Steel
- **2015** - Became largest TMT selling brand in India

- Expansion of marketing network through enhanced number of dealers and distributors

- **2021** - Filed Scheme of Arrangement with NCLT, Chandigarh Bench
- **2022** - Approved Scheme of Arrangement by NCLT, Chandigarh Bench
- **2023** - Listing of Equity shares of Kamdhenu Ventures Limited (Paint Business) pursuant to the Scheme of Arrangement on NSE and BSE on 24th January 2023

- **2025** - The company has been awarded the "Great Place to Work Certification"

Kamdhenu combines superior quality with unmatched affordability

Kamdhenu – Nxt TMT



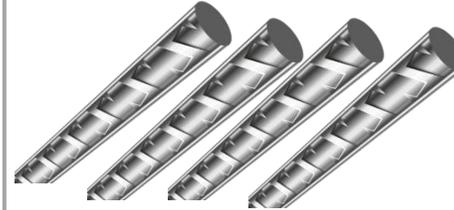
- ✓ Next Generation Interlock Steel features an angular double rib design
- ✓ It has obtained all the rights to manufacture, market, and sell double rib TMT bars

Kamdhenu Structural Steel



- ✓ Produced under a franchisee agreement with a multitude of special contours such as angles, channels, beams, flats, rounds, and squares
- ✓ Includes the 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 are versatile color metal products
- ✓ They make dream buildings look stylish and elegant for industrial warehouses and housing

PAN-INDIA DECENTRALIZED MANUFACTURING & MARKETING NETWORK



We at Kamdhenu have a strong presence across India with a robust distribution and dealer network

100+
Franchisees

10,000+
Dealers

500+
Distributors

4 Mn Mt
Franchisee
Capacity

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

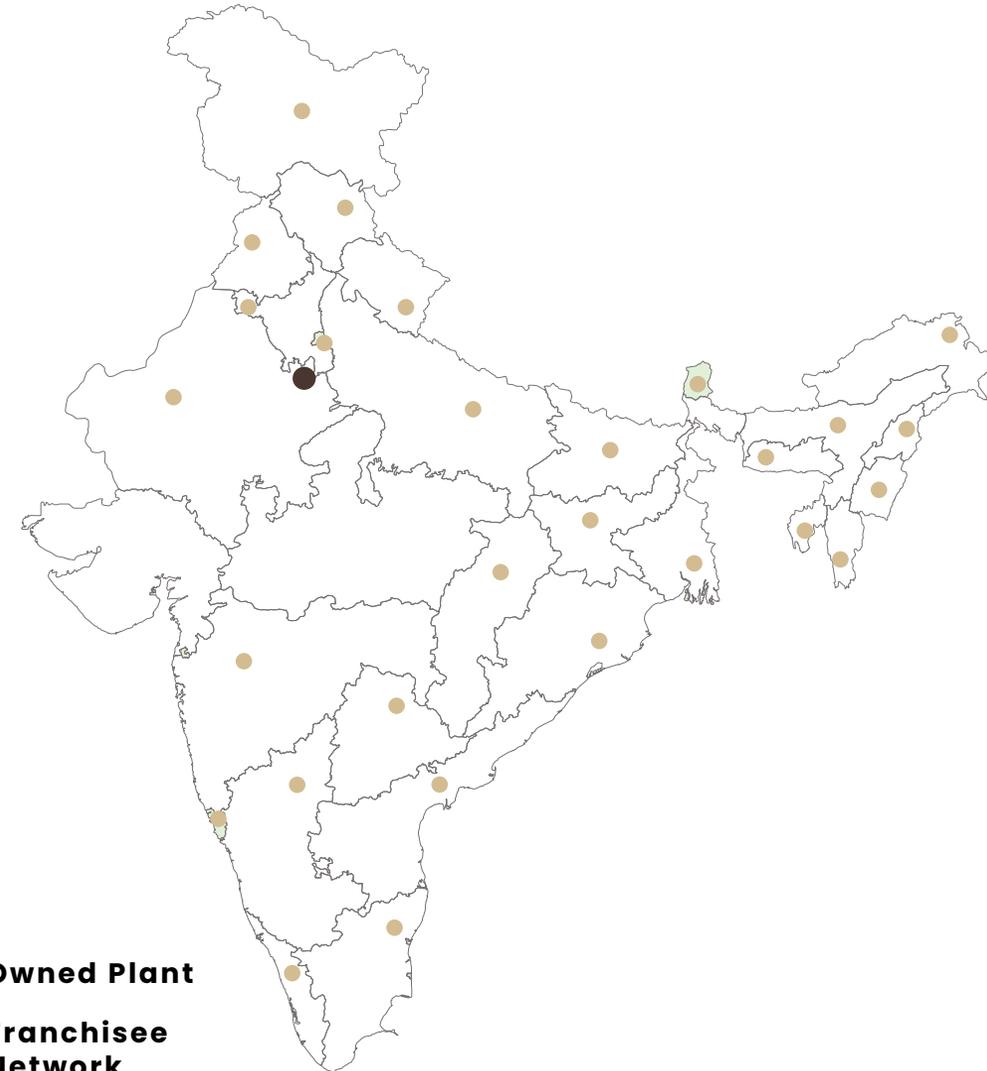
Even the smaller quantity of the orders are delivered efficiently. This will help us penetrate even in the smaller Tier II & III cities of the Country, efficient inventory control at retailers and construction sites

3 Quick Turnaround

Turnover time for manufacturing is faster with diversified manufacturers. The demand forecast is accurately known, and the deliveries are planned accordingly

4 Transportation Cost

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

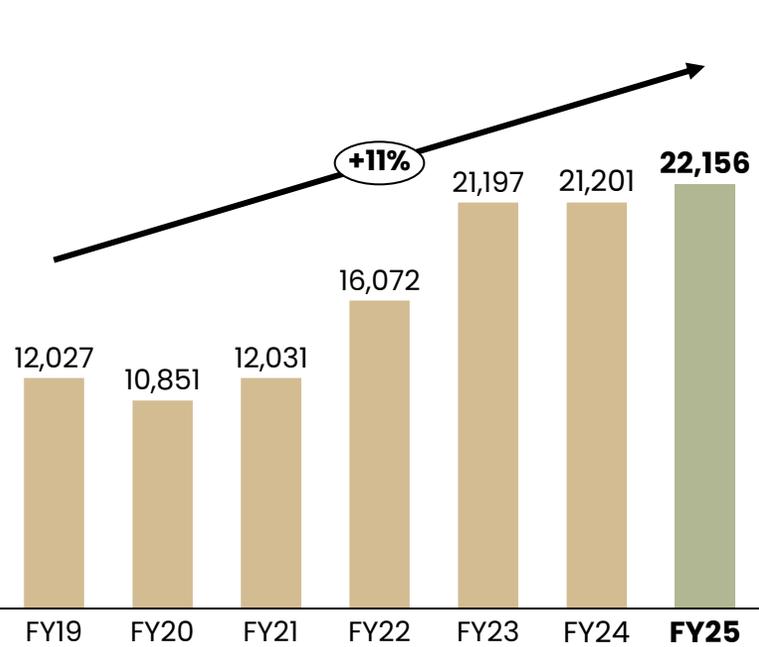


- Owned Plant
- Franchisee Network

SUSTAINABLE GROWTH THROUGH BRAND CREATION

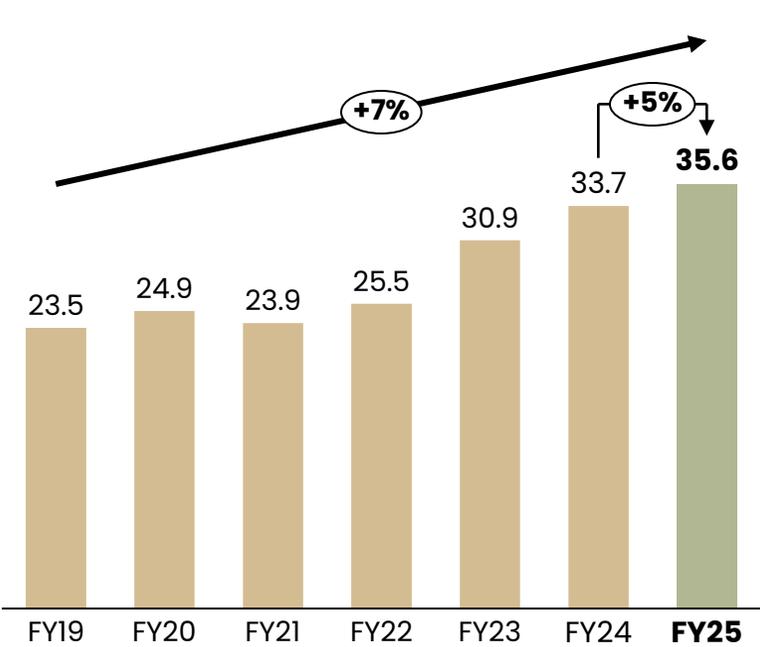


**Kamdhenu Brand Sales Turnover
(In Rs. Crs)**



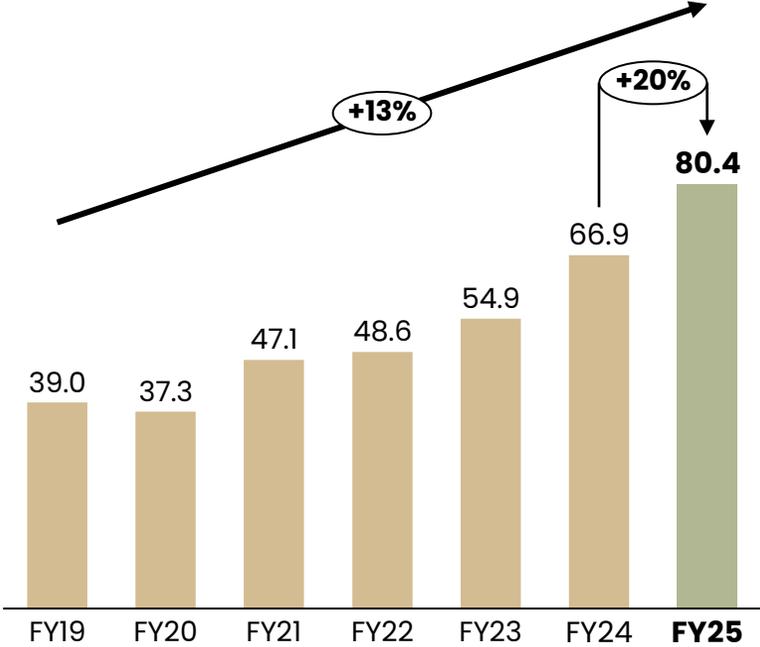
CAGR +11%

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



CAGR +7%

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



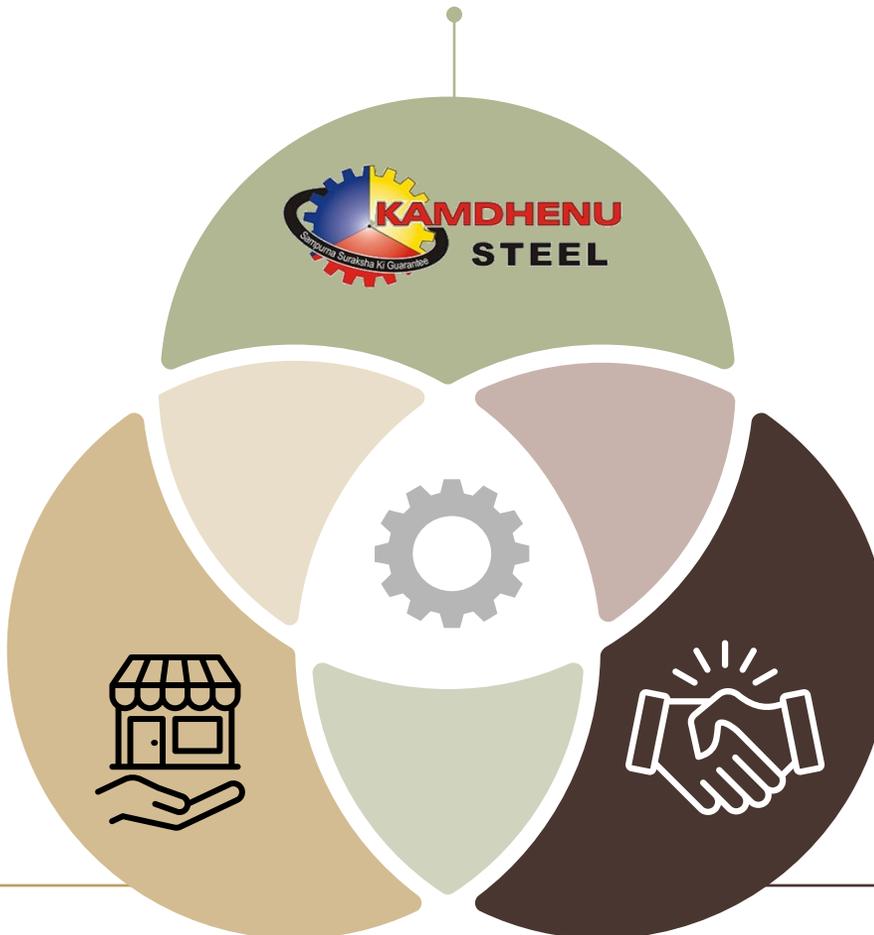
CAGR +13%



ASSET LIGHT BUSINESS MODEL...

Kamdhenu Limited

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



• Franchisee

- ✓ Manufactures products based on technology, design and quality specifications provided by Kamdhenu
- ✓ Every **franchisee** is allowed to sell its product in a particular region which is its designated geographical area. Franchisee has to sell through particular distributors

Distributors / Dealers •

- ✓ Committed chain of Dealers and Distributors connected with Franchisee / Sales Depot created by Kamdhenu
- ✓ **Distributor** – Every distributor is also assigned a particular region which is its designated geographical area
- ✓ **Dealer** – Every distributor shall facilitate the supply to a set of dealers in the said designated geographical area on exclusive basis



... 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

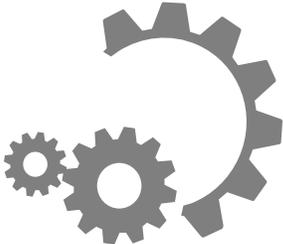
Provides exceptional distinctiveness and enables them to earn premium leading to higher capacity utilizations

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 Industry



- ✓ Industrial structures, flyovers, bridges, dams, transmission line towers, underground platforms in metro railways and other reinforcement structures across the country

Advantages

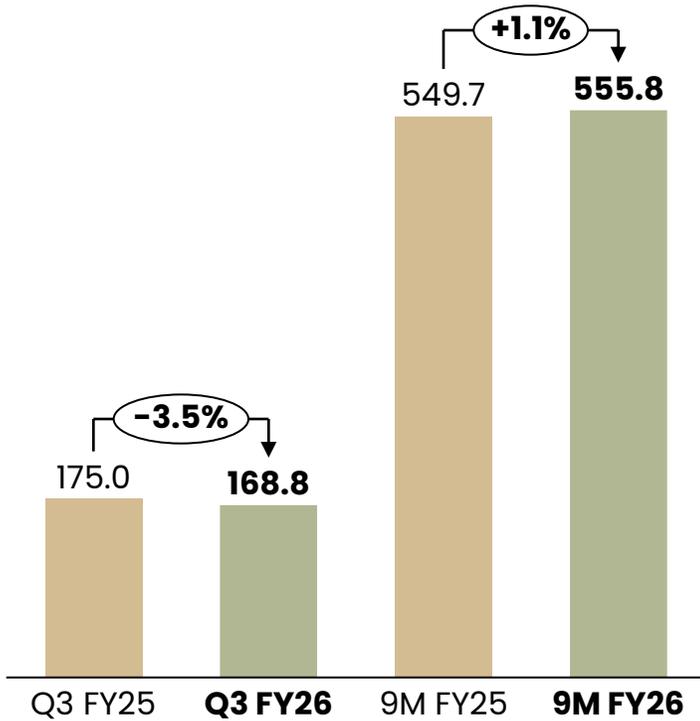


- ✓ High Strength and High Ductility
- ✓ Superior Bend ability, Weld ability and Straightness
- ✓ Available in every state of India
- ✓ Economic in Application
- ✓ Lower sectional weight and higher strength technique
- ✓ Highly cost-effective and save steel

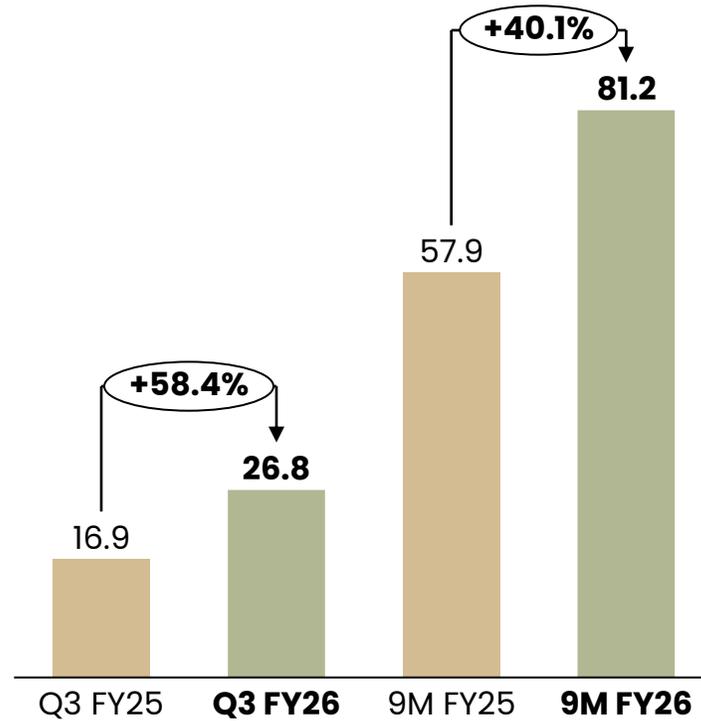


FINANCIAL HIGHLIGHTS – Q3 & 9M FY26

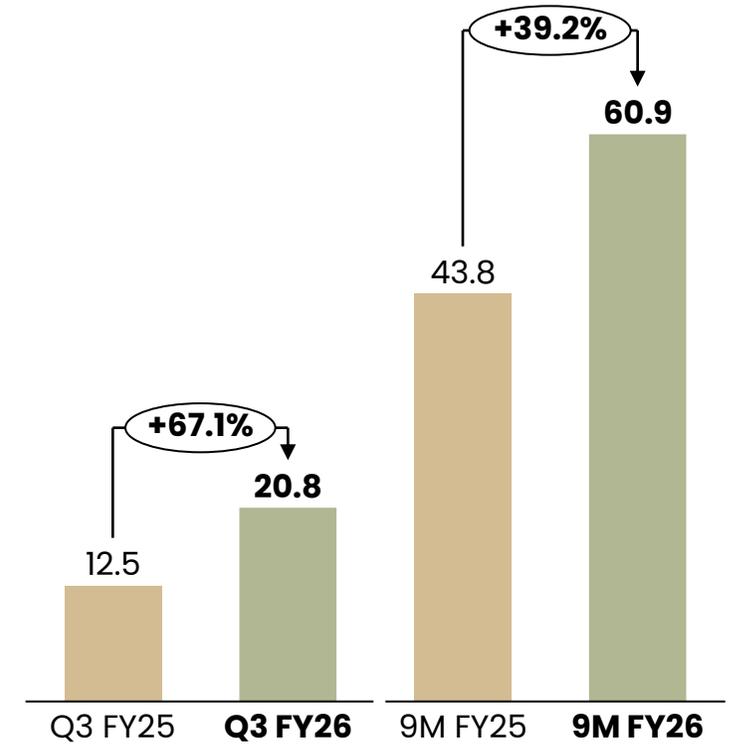
Revenues from Operations (In Rs. Crs)



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



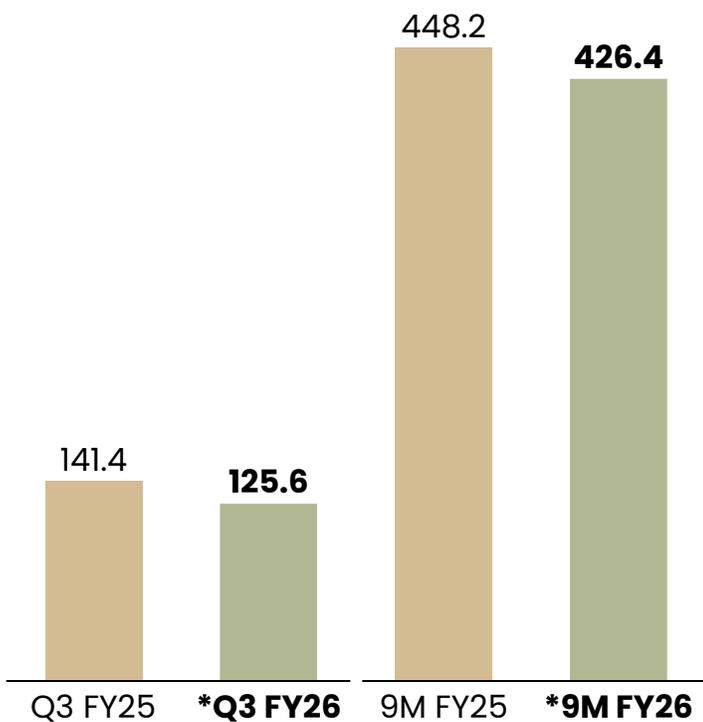
Profit After Tax (In Rs. Crs)



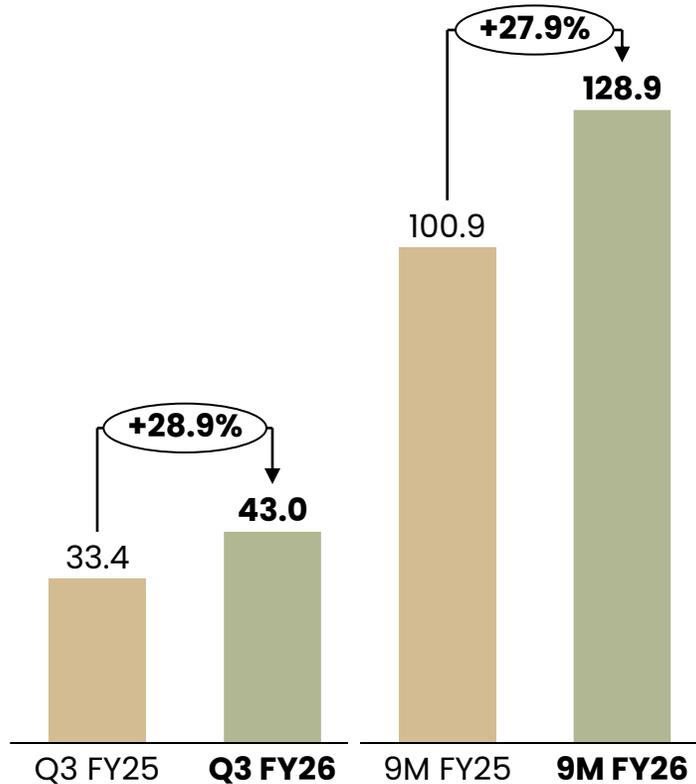


CORE STEEL TMT BUSINESS HIGHLIGHTS – Q3 & 9M FY26

Revenues from Own Facility (In Rs. Crs)



Royalty Income through Franchisee Sales (In Rs. Crs)



Return on Equity (%)[^]

22.0%

Return on Capital Employed (%)[^]

30.0%

Debt[^]

NIL

ROCE = EBIT/(Debt + Equity) ROE = PAT/(Equity)



HUGE CAPACITIES AT LOW COST



Production Capacity of Franchisees

Steel Rebars

40 Lacs

MT per annum

Structural Steel

10 Lacs

MT per annum

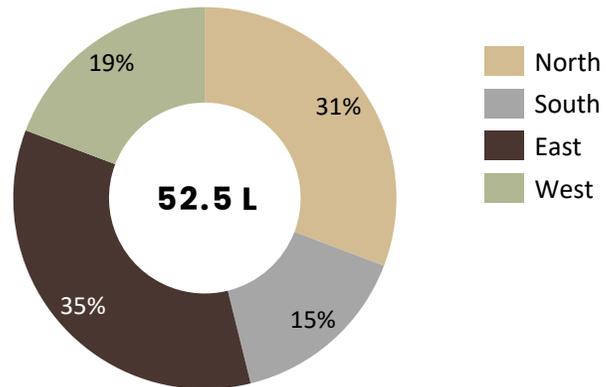
Colour Coated Profile Sheets

2.5 Lacs

MT per annum



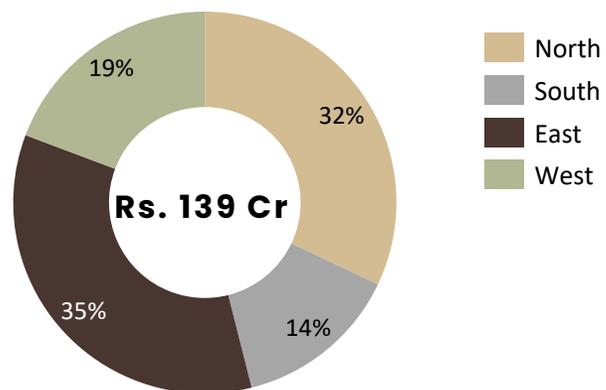
Region-Wise Installed Capacity



Installed Capacities (MT)



Region-Wise Royalty Income



Royalty Income (FY25)



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



AWARDS & ACKNOWLEDGEMENTS

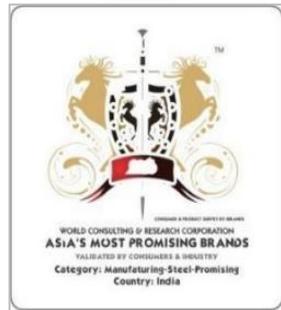
We truly believe that Customer delight and satisfaction are the true award we vouch for and our efforts to meet the customers' expectation have brought many accolades to us



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

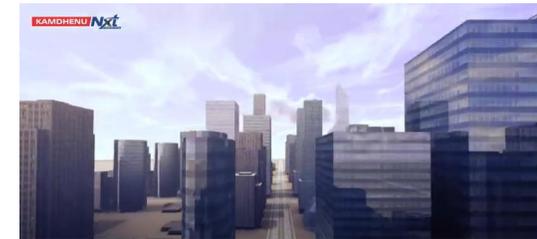


Brand Educational Activities

- 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



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**
CFO

PROFIT AND LOSS STATEMENT

Particulars (Rs. In Crs.)	Q3 FY26	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	168.8	175.0	-3%	555.8	549.7	1%
Total Raw Material	111.1	121.1		370.8	385.8	
Gross Profit	57.8	53.9	7%	185.0	163.8	13%
GP Margin (%)	34.2%	30.8%		33.3%	29.8%	
Employee Expenses	13.4	11.9		39.7	36.1	
Finance Cost	0.2	0.0		0.5	0.2	
Depreciation	1.6	1.3		4.3	3.9	
Other Expenses	22.8	21.4		78.9	76.0	
Other Income	(7.2)	2.3		(19.5)	(10.3)	
Profit before Tax	26.8	16.9	58%	81.2	57.9	40%
PBT Margin (%)	15.9%	9.7%		14.6%	10.5%	
Tax	6.0	4.5		20.2	14.1	
Profit After Tax	20.8	12.5	67%	60.9	43.8	39%
PAT Margin (%)	12.3%	7.1%		11.0%	8.0%	

BALANCE SHEET

Particulars (Rs. In Crs)	Sep-25	Mar-25
Equity		
Equity Share Capital	28.2	27.7
Other Equity	335.9	271.4
Money received against share warrants	-	17.2
Total Equity	364.1	316.3
Non Current Liabilities		
Financial Liabilities		
Lease Liabilities	0.6	0.4
Other Liabilities	6.1	6.1
Provisions	1.7	1.3
Deferred Tax Liabilities (Net)	6.6	5.2
Total Non Current Liabilities	15.0	13.1
Current Liabilities		
Financial Liabilities		
Lease Liabilities	0.0	0.8
Trade Payables	20.2	27.3
Other Financial Liabilities	20.6	5.2
Other Current Liabilities	4.8	3.7
Provisions	0.1	0.1
Current Tax Liabilities (Net)	1.1	1.9
Total Current Liabilities	46.9	39.0
Total Equity and Liabilities	426.0	368.4

Particulars (Rs. In Crs)	Sep-25	Mar-25
Non Current assets		
Property, Plant and Equipments	40.9	41.6
Right of Use Assets	0.5	0.8
Other Investments	28.9	24.1
Loans	10.4	10.0
Other Financial Assets	3.1	2.9
Other Non-Current Assets	18.6	11.7
Total Non Current Assets	102.4	91.1
Current Assets		
Inventories	10.5	17.1
Financial Assets		
Investment	221.2	162.6
Trade Receivables	52.4	44.7
Cash and Cash Equivalentents	16.3	35.2
Bank Balances	3.3	8.2
Loans	0.0	0.0
Other Financial Assets	6.7	1.2
Other Current Assets	13.0	8.4
Total Current Assets	323.6	277.3
Total Assets	426.0	368.4

CASHFLOW STATEMENT



Cash Flow Statement (Rs. In Crs.)	Sep-25	Sep-24
Net Profit Before Tax	54.3	41.0
Adjustments for: Non - Cash Items / Other Investment or Financial Items	-8.3	-9.2
Operating profit before working capital changes	46.1	31.8
Changes in working capital	-18.0	1.8
Cash generated from Operations	28.1	33.6
Direct taxes paid (net)	-14.0	-8.4
Net Cash from Operating Activities	14.1	25.2
Net Cash from Investing Activities	-43.7	-75.2
Net Cash from Financing Activities	10.8	14.9
Net Decrease in Cash and Cash equivalents	-18.8	-35.1
Add: Cash & Cash equivalents at the beginning of the period	35.2	40.1
Cash & Cash equivalents at the end of the period	16.3	5.0



THANK YOU

For further information, please contact :



CIN: L27101HR1994PLC092205

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

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