

Ref: KVL/SEC/2025-26/63

Date: 11th November, 2025

To,
The Manager- Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

To,
The Manager- Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

NSE Symbol: KAMOPAINTS

BSE Scrip Code: 543747

Sub: Investor Presentation – November, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation - November, 2025 of the Company.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully.

For Kamdhenu Ventures Limited

Saurabh Agarwal
Managing Director
DIN: 00005970

Encl.: As above.



Painting Aspirations Across our Nation

KAMDHENU VENTURES LIMITED
INVESTOR PRESENTATION| November 2025

Safe Harbor

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Note: Kamdhenu Paints, India's leading brand in Indian Decorative Paints Segment, is owned by Kamdhenu Colour and Coatings Limited a wholly owned subsidiary of Kamdhenu Ventures Limited

Kamdhenu Paints – Leading Brand in Indian Decorative Paints Segment

Headquarters
Gurugram

4,400+ Dealers as on 30th September 25

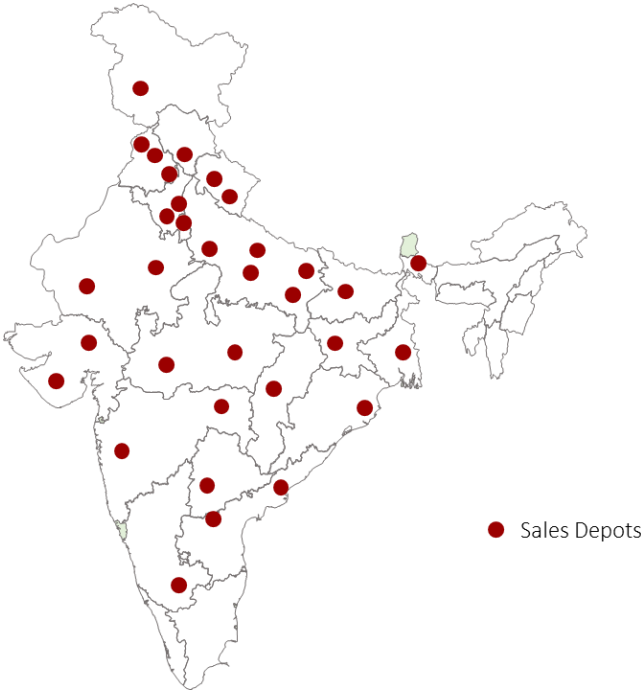
36,000 KL p. a. Own Capacity

20,000+ Painter Network

Our Product Range



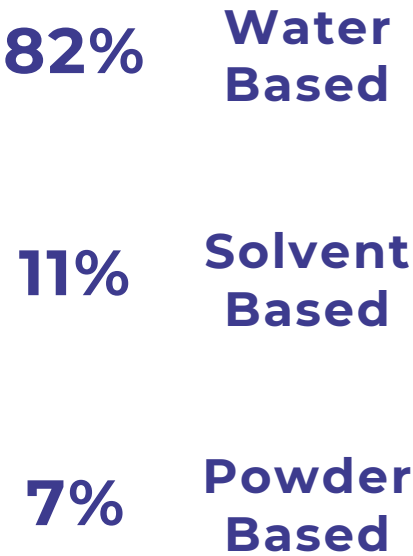
Our Presence



Certifications & Awards



Product Mix



Deep penetration across underserved areas of the Rural Hindi Hinterland regions

Extensive Product Portfolio (1/2)

Diversified and Eco-friendly Product Portfolio

Premium Exterior Emulsions



Weather Supreme
Shyne



Weather Supreme
Advance Shyne



Weather Supreme



Weather Classic
Advance Shyne



Kamo Hi-Sheen



Velvety



Sheen n Shine



Kamorich

Premium Dual Emulsions



KamoDual
Luxury Emulsion



KamoDual
Platinum



KamoDual
Pearl Shyne



KamoDual
Gold

Diversified and Eco-friendly Product Portfolio

Texture



Mosaccio



Pearla



Stucco



Velvitino

Wood Coatings



Premium European



Kamo Wood
(1K PU Clear Glossy)



Kamo Wood
(Melamylne)



Kamo Wood
(Clear Laquer)

Wood Adhesives



KD - 44



KD - 445



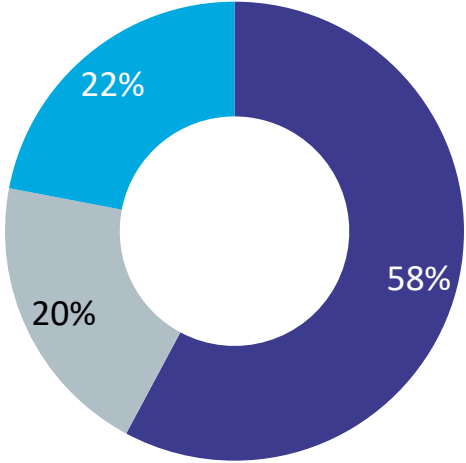
KD - 48



KD - 50

Focus on Premiumization of Portfolio

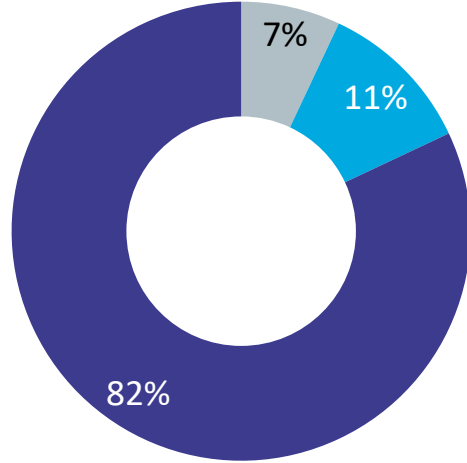
FY15



Rapid Shift in Product Mix with a higher focus on Premium Products



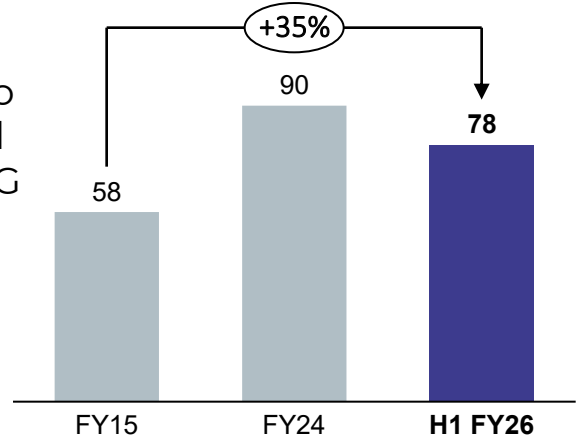
H1 FY26



Water Based Products
Powder based products
Solvent based products

Leading to Improved ASP per KG per Liter

Average Selling price per KG/Ltr



Entry strategy in initial years focused on affordable variants like powder-based paints, putty, distempers etc. to first gain the confidence and loyalty of the dealer & painter network

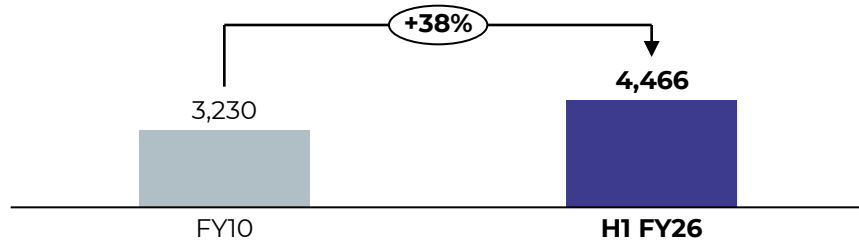
After having achieved rapid growth and a good base and with dealer relationships cemented, the brand decided to prioritize premium offerings, gradually reducing the low-priced dealers to focus on premium dealers

With renewed focus on premium products, innovative ideas such as designer galleries, rewarding schemes & incentives and a refreshed branding & advertisement campaign, the company has been able to achieve 43% share of premium products and increased the dealer count to 4,400+

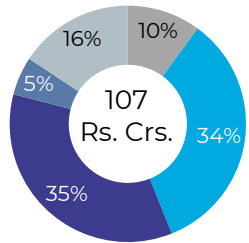
Well-Entrenched and Highly Incentivized Dealer Network

A Targeted Dealer Network with a Core Focus on Premium Products

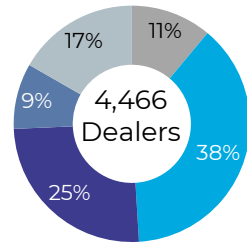
No of Dealers



Revenue Split (H1 FY26)








Dealer Split (H1 FY26)



Centre East North South West

- ✓ Kamdhenu's sales are more concentrated in North & East India owing to a denser older dealer base in the region
- ✓ The current dealer proportion in other regions is higher than the revenue contribution of these regions, providing scope for significant volume expansion in the future on existing investments

How we build a strong relationship with our Dealers

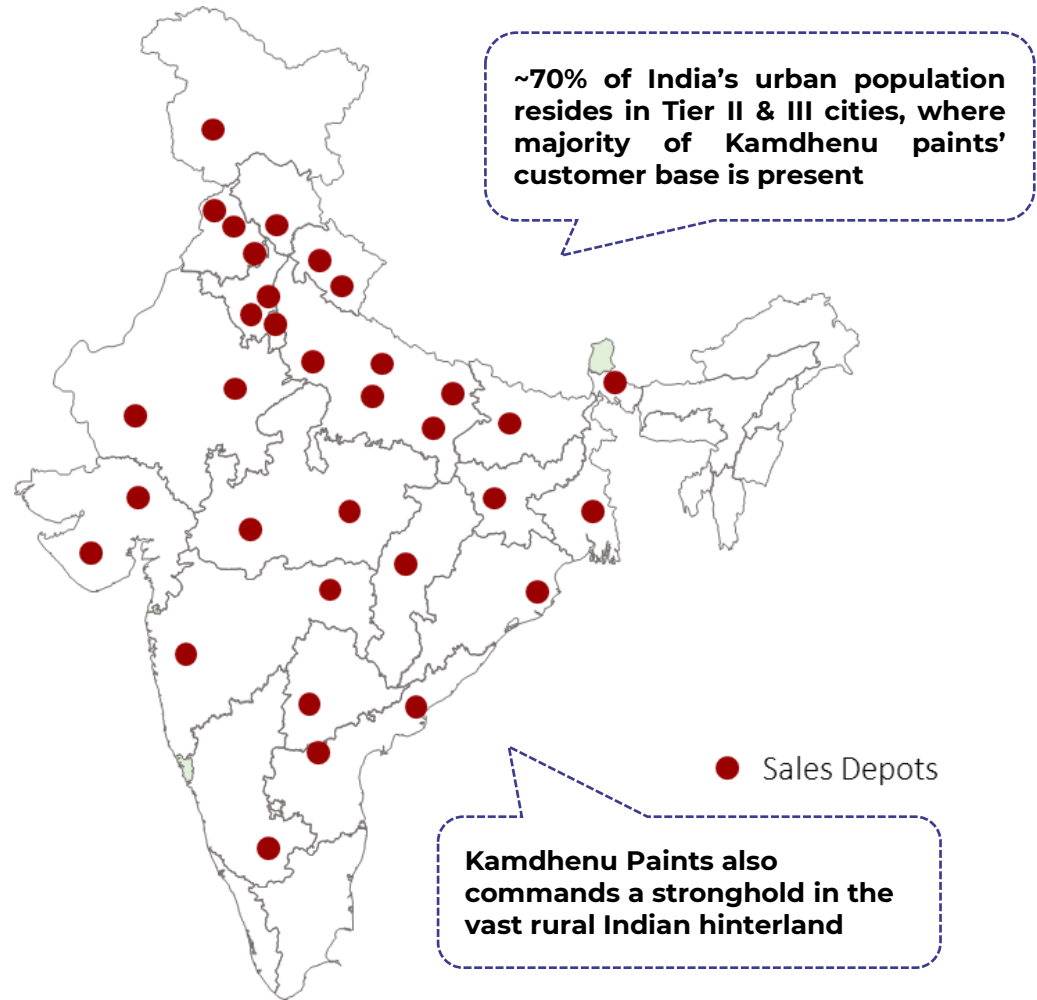
-  Target linked incentives in form of gifts-in-kind, gift vouchers, coupons
-  Best-in-class dealer margins on all products of paints products
-  An annual awards program to appreciate and encourage of healthy competition amongst the dealers
-  Company sponsored trips to domestic and overseas tourist circuits
-  Invitation to company's cultural events, get-togethers etc.

Penetration can be easily tripled in 5 years

- ✓ Current scale at 4,400+ dealers out of 50,000+ dealers in India
- ✓ Penetration can be easily tripled in 5 years through new dealers across regions
- ✓ Better understanding of various mini-markets, presence in all key states and strong track record with existing dealers will drive next phase of dealer addition

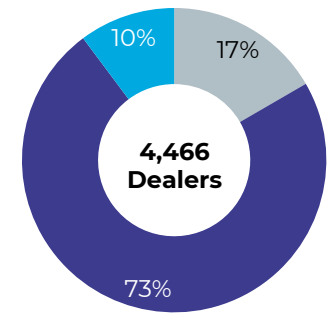
Prominence in India's Emerging Cities

Prominence in Tier I, II & III Cities through 30 Sales Depots

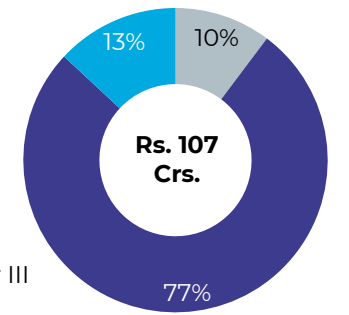


- Focused strategy to set base in the smaller Indian towns identifying an underserved gap in the paint industry
- Leveraged Group's deep networks through the steel business to attract professional and loyal dealers and painters in these towns, creating a niche market for itself
- Kamdhenu commands strong market share in many sections of the North and East markets

Dealer Split H1FY26



Revenue Split H1FY26

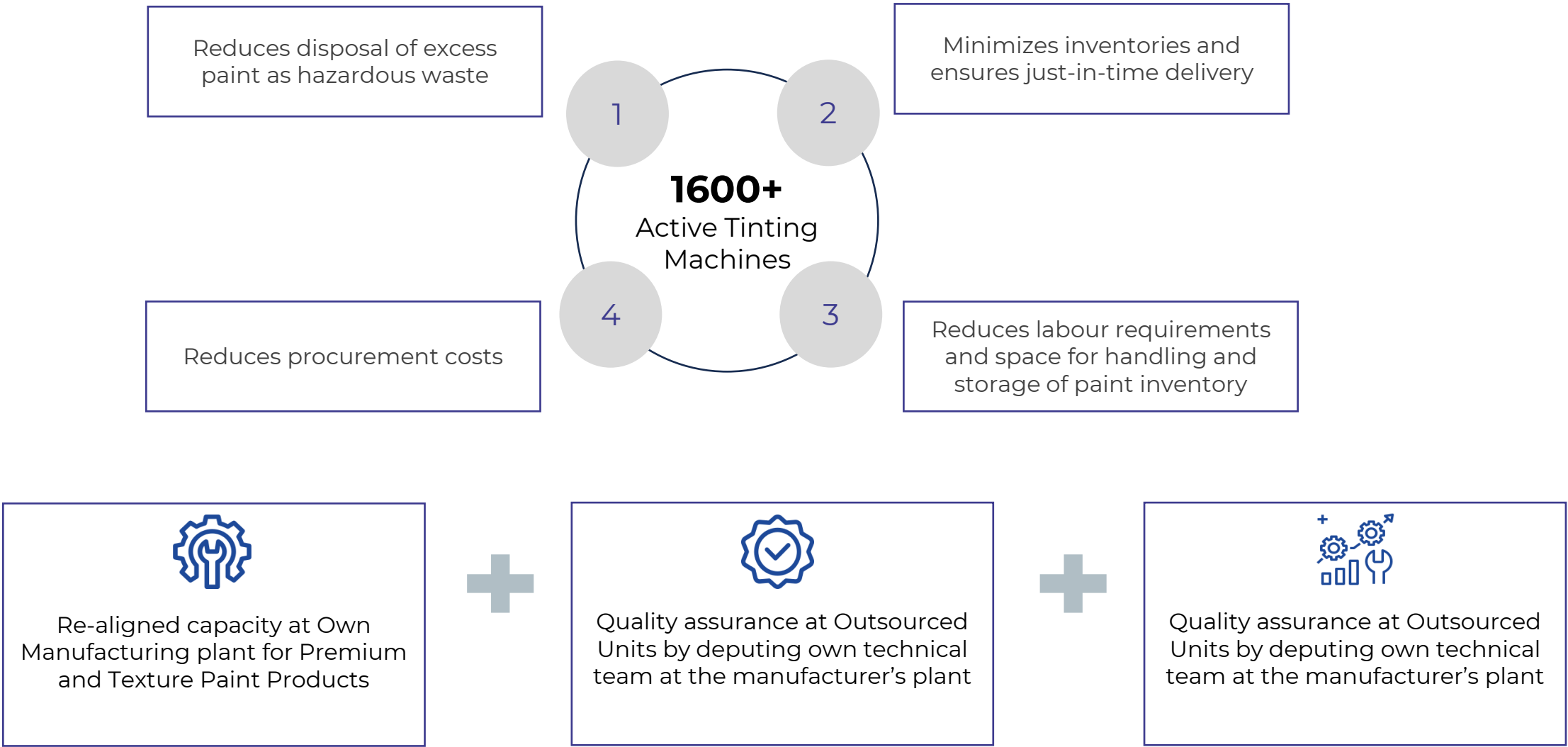


Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

State-of-the-art Manufacturing Facilities & Infrastructure

Robust Tinting Infrastructure

Manufacturing Facilities – Quick Facts

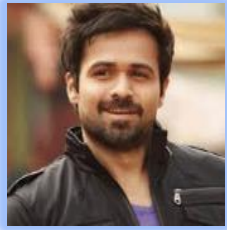


PARTICIPATION OF NOTED CELEBRITIES

Brand Promotions, Event Participation Have Helped Strengthen Dealer Connect & Expand Visibility



Dia Mirza



Emraan Hashmi



Madhuri Dixit



Kanika Kapoor



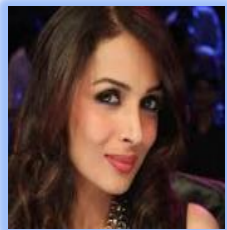
Tapsee Pannu



Jacqueline Fernandez



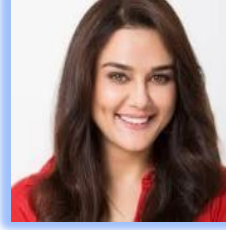
Kangana Ranaut



Malaika Arora



Sonam Kapoor



Preity G Zinta



Sonu Nigam



Rakul Preet



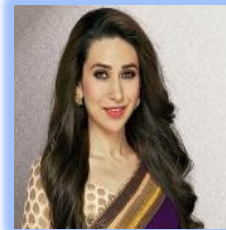
Karishma Tanna



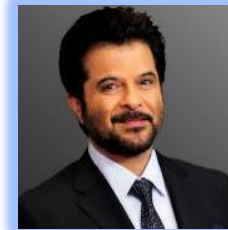
Govinda



Kareena Kapoor



Karisma Kapoor



Anil Kapoor



Manushi Chhillar

'TARGET KA BADSHAH' Mega Paints Event for Dealer & Distributor Awards

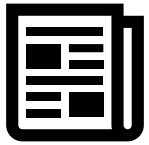
Award functions and cultural events on annual basis

Notable celebrity affiliations through brand promotions, event participations help strengthen emotional connect with dealers where relationships were formative



Brand Promotions

Print Media



National Newspaper

The Indian
EXPRESS **Dainik Bhaskar**

THE FINANCIAL EXPRESS

THE ECONOMIC TIMES

Regional Newspaper

राजस्थान
 rajasthan patrika
पंजाब केसरी

Promotional Materials



- ✓ Distribution of catalogues
- ✓ Brochures
- ✓ Visiting cards
- ✓ Shop branding
- ✓ Sample board, pen, pad, mason kit having branding of Kamdhenu products.

Digital Campaign



- ✓ 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
- ✓ Painters 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

Experienced Board of Directors



Mr. Sunil Kumar Agarwal
Chairman



Mr. Saurabh Agarwal
Managing Director



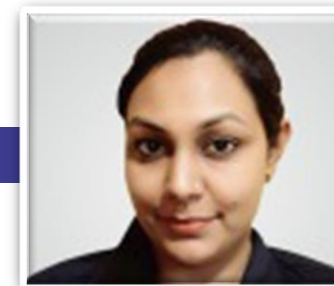
Mr. Sachin Agarwal
Non Executive Director



Mr. Ramesh Chand Surana
Independent Director



Mr. Madhusudan Agrawal
Independent Director



Mrs. Nishal Jain
Independent Director

India's growth engine and Kamdhenu's proven building materials play make for a powerful growth runway



Urbanization



Product
Premiumization



Brand Equity
Investments



Increased
Capacity



Market Share
Gains



Reduced
Repainting Cycle



Increased
Dealer
Density



Housing
for all

Kamdhenu Paints is primed to capitalise on key growth drivers with a clear and focused strategy



Expand Presence Pan-
India



Targeting Urban Markets
through Institutional
Sales



Increased Penetration in
South by tie up with
contract Manufacturer

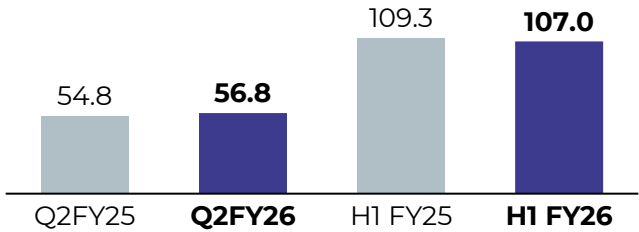


Robust Hiring Plans ERP
tools & IT Aided Supply
Chain

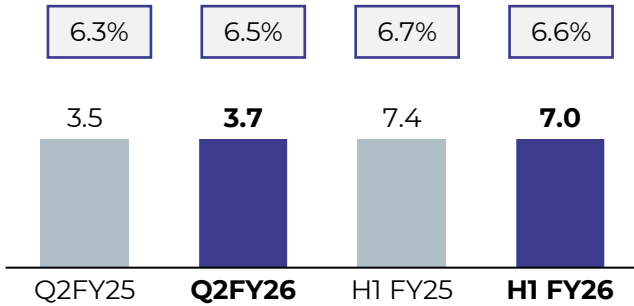
Q2 & H1 FY26 Key Performance Highlights

Kamdhenu Ventures Consolidated

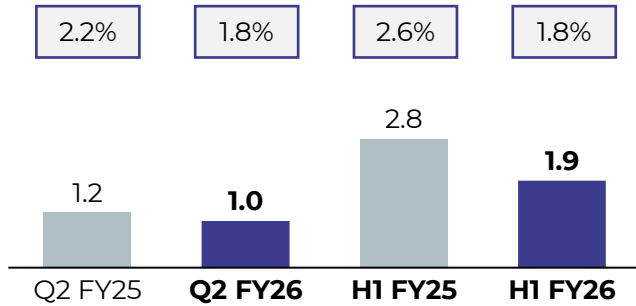
Revenue from Operations (Rs Cr.)



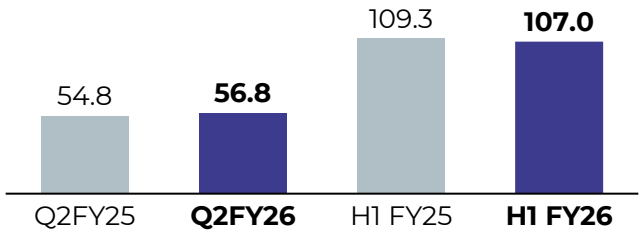
EBITDA & EBITDA Margins (Rs Cr.)



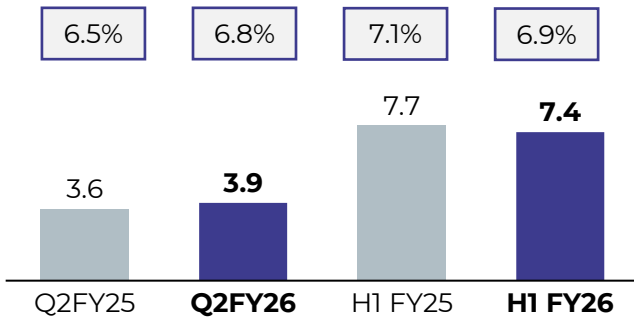
PAT and PAT Margins (Rs Cr.)



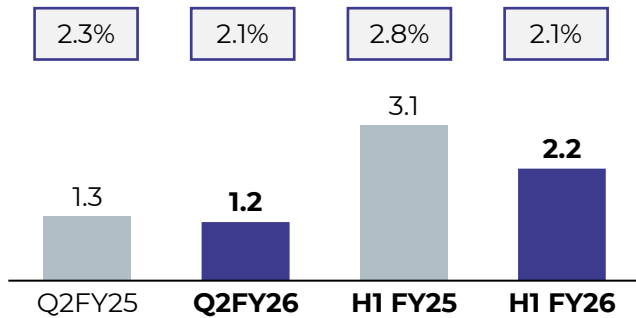
Revenue from Operations (Rs Cr.)



EBITDA & EBITDA Margins (Rs Cr.)



PAT and PAT Margins (Rs Cr.)



Margin (%)

Profit & Loss Statement (Kamdhenu Ventures Limited - Consolidated)

(Rs. Crores)

Particulars	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	56.8	54.8	4%	107.0	109.3	-2%
Cost of materials consumed	23.4	28.0		57.9	59.4	
Purchases of stock-in-trade	3.8	3.1		7.7	6.7	
Changes in inventories	4.6	-2.1		-7.5	-9.5	
Total Raw Material	31.8	29.1		58.1	56.6	
Gross Profit	25.0	25.7	-3%	48.9	52.7	-7%
GP Margin (%)	44.0%	46.9%		45.7%	48.2%	
Employee Expenses	9.0	8.5		17.5	16.9	
Other Expenses	12.3	13.8		24.4	28.4	
EBITDA	3.7	3.5	7%	7.0	7.4	-5%
EBITDA Margin (%)	6.5%	6.3%		6.6%	6.7%	
Other Income	0.1	0.1		0.2	0.3	
Depreciation	1.4	1.2		2.8	2.4	
EBIT	2.4	2.4	3%	4.5	5.2	-14%
EBIT Margin (%)	4.3%	4.3%		4.2%	4.8%	
Finance Cost	1.0	0.8		1.8	1.4	
Profit before Tax	1.4	1.5	-5%	2.7	3.7	-28%
PBT Margin (%)	2.5%	2.8%		2.5%	3.4%	
Tax	0.4	0.3		0.8	1.0	
Profit After Tax	1.0	1.2	-15%	1.9	2.8	-32%

Balance Sheet (Kamdhenу Ventures Limited - Consolidated)

(Rs. Crores)		
Particulars	Sep-25	Mar-25
Equity		
Equity Share Capital	31.4	31.4
Other Equity	136.2	134.4
Total Equity	167.6	165.8
Non Current Liabilities		
Financial Liabilities		
Borrowings	4.1	0.2
Lease Liabilities	3.0	3.2
Other Financial Liabilities	5.9	5.7
Provisions	4.2	4.4
Deferred Tax Liabilities (Net)	-	0.0
Total Non Current Liabilities	17.2	13.5
Current Liabilities		
Financial Liabilities		
Borrowings	23.9	22.7
Lease Liabilities	1.2	1.0
Trade Payables	60.6	52.4
Other Financial Liabilities	3.0	2.4
Other Current Liabilities	3.0	5.0
Provisions	1.5	0.9
Current Tax Liabilities (Net)	0.3	1.1
Total Current Liabilities	93.6	85.5
Total Equity and Liabilities	278.5	264.8

(Rs. Crores)		
Particulars	Sep-25	Mar-25
Non Current assets		
Property, Plant and Equipments	42.5	43.3
Capital Work in Process	0.8	0.1
Right of Use Assets	3.9	4.0
Goodwill	0.0	0.0
Financial Assets		
Other Financial Assets	2.1	2.8
Deferred Tax Assets	0.2	0.0
Other Non-Current Assets	3.1	1.2
Total Non Current Assets	52.7	51.4
Current Assets		
Inventories	74.7	67.0
Financial Assets		
Trade Receivables	135.9	137.5
Cash and Cash Equivalents	5.0	5.0
Bank Balances	1.7	0.9
Loans	0.7	0.6
Other Financial Assets	0.3	0.3
Other Current Assets	7.4	1.9
Total Current Assets	225.8	213.3
Total Assets	278.5	264.8

Cash Flow Statement (Kamdhenu Ventures Limited - Consolidated)

(Rs. Crores)

Cash Flow Statement	Sep-25	Sep-24
Net Profit Before Tax	2.7	3.7
Adjustments for: Non - Cash Items / Other Investment or Financial Items	4.9	4.8
Operating profit before working capital changes	7.6	8.6
Changes in working capital	-5.3	-4.2
Cash generated from Operations	2.3	4.4
Direct taxes paid (net of refund)	-1.8	-0.9
Net Cash from Operating Activities	0.5	3.4
Net Cash from Investing Activities	-3.5	-0.9
Net Cash from Financing Activities	3.0	-2.4
Net Decrease in Cash and Cash equivalents	0.0	0.1
Add: Cash & Cash equivalents at the beginning of the period	5.0	7.7
Cash & Cash equivalents at the end of the period	5.0	7.8

Profit & Loss Statement (Kamdhenu Colour and Coating Limited)

(Rs. Crores)

Particulars	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	56.8	54.8	4%	107.0	109.3	-2%
Cost of materials consumed	23.4	28.0		57.9	59.4	
Purchases of stock-in-trade	3.8	3.1		7.7	6.7	
Changes in inventories	4.6	-2.1		-7.5	-9.5	
Total Raw Material	31.8	29.1		58.1	56.6	
Gross Profit	25.0	25.7	-3%	48.9	52.7	-7%
GP Margin (%)	44.0%	46.9%		45.7%	48.2%	
Employee Expenses	9.0	8.5		17.5	16.9	
Other Expenses	12.1	13.6		24.0	28.1	
EBITDA	3.9	3.6	8%	7.4	7.7	-4%
EBITDA Margin (%)	6.8%	6.5%		6.9%	7.1%	
Other Income	0.1	0.1		0.2	0.2	
Depreciation	1.4	1.2		2.8	2.4	
EBIT	2.6	2.5	6%	4.8	5.5	-12%
EBIT Margin (%)	4.6%	4.5%		4.5%	5.0%	
Finance Cost	1.0	0.8		1.8	1.4	
Profit before Tax	1.6	1.6	-1%	3.1	4.1	-25%
PBT Margin (%)	2.8%	3.0%		2.9%	3.7%	
Tax	0.4	0.3		0.8	1.0	
Profit After Tax	1.2	1.3	-9%	2.2	3.1	-28%

Balance Sheet (Kamdhenu Colour and Coating Limited)

(Rs. Crores)

Particulars	Sep-25	Mar-25
Equity		
Equity Share Capital	0.0	0.0
Other Equity	108.5	106.3
Total Equity	108.5	106.4
Non Current Liabilities		
Financial Liabilities		
Borrowings	61.9	57.9
Lease Liabilities	3.0	3.2
Other Financial Liabilities	5.9	5.7
Provisions	4.2	4.4
Deferred Tax Liabilities (Net)	-	0.0
Total Non Current Liabilities	75.0	71.2
Current Liabilities		
Financial Liabilities		
Borrowings	23.9	22.7
Lease Liabilities	1.2	1.0
Trade Payables	60.6	52.4
Other Financial Liabilities	3.0	2.4
Other Current Liabilities	3.0	4.9
Provisions	1.5	0.9
Current Tax Liabilities (Net)	0.3	1.1
Total Current Liabilities	93.6	85.5
Total Equity and Liabilities	277.1	263.0

(Rs. Crores)

Particulars	Sep-25	Mar-25
Non Current assets		
Property, Plant and Equipments	42.5	43.3
Capital Work in Process	0.8	0.1
Right of Use Assets	3.9	4.0
Financial Assets		
Other Financial Assets	2.1	1.7
Other Non-Current Assets	3.1	1.2
Deferred Tax Assets (Net)	0.2	0.0
Total Non Current Assets	52.7	50.3
Current Assets		
Inventories	74.7	67.0
Financial Assets		
Trade Receivables	135.9	137.4
Cash and Cash Equivalents	4.9	4.7
Bank Balances	0.9	0.9
Loans	0.7	0.6
Other Financial Assets	0.3	0.3
Other Current Assets	7.0	1.7
Total Current Assets	224.5	212.7
Total Assets	277.1	263.0

Cash Flow Statement (Kamdhenu Colour and Coating Limited)

(Rs. Crores)

Cash Flow Statement	Sep-25	Sep-24
Net Profit Before Tax	3.1	4.1
Adjustments for: Non - Cash Items / Other Investment or Financial Items	4.9	4.9
Operating profit before working capital changes	8.0	8.9
Changes in working capital	-5.5	-4.4
Cash generated from Operations	2.5	4.6
Direct taxes paid (net of refund)	-1.8	-0.9
Net Cash from Operating Activities	0.7	3.6
Net Cash from Investing Activities	-3.5	-0.9
Net Cash from Financing Activities	3.0	-2.8
Net Decrease in Cash and Cash equivalents	0.2	-0.2
Add: Cash & Cash equivalents at the beginning of the period	4.7	7.5
Cash & Cash equivalents at the end of the period	4.9	7.4

Historical Profit & Loss Statement of Paints Business

(Rs. Crores)

Particulars	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	266.1	291.7	259.5	241.4	202.1
Total Raw Material	148.8	159.8	170.3	158.8	141.7
Gross Profit	117.3	131.9	89.2	82.6	60.4
GP Margin (%)	44.1%	45.2%	34.4%	34.2%	29.9%
Employee Expenses	33.6	31.4	26.0	23.1	18.1
Other Expenses	66.9	78.1	63.6	56.3	46.0
EBITDA	16.8	22.4	-0.5	3.2	-3.6
EBITDA Margin (%)	6.3%	7.7%	-0.2%	1.3%	-1.8%
Other Income	0.6	0.9	0.4	0.1	0.3
Depreciation	5.2	4.6	4.9	4.6	4.2
EBIT	12.2	18.6	-5.0	-1.3	-7.5
EBIT Margin (%)	4.6%	6.4%	-1.9%	-0.5%	-3.7%
Finance Cost	2.9	2.7	6.1	6.4	8.6
Exceptional Item	-	-	-	5.8	10.0
Profit before Tax	9.2	15.9	-11.1	-13.5	-26.2
PBT Margin (%)	3.5%	5.5%	-4.3%	-5.6%	-12.9%
Tax	2.5	2.1	0.2	-0.8	0.0
Profit After Tax	6.7	13.9	-11.3	-12.7	-26.2

On Consolidated Basis

Historic Balance Sheet of Paints Business

(Rs. Crores)

Particulars	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity					
Equity Share Capital	31.4	31.4	13.5	0.0	0.0
Other Equity	134.4	127.9	67.0	95.8	51.4
Total Equity	165.8	159.4	80.5	95.8	51.4
Non Current Liabilities					
Financial Liabilities					
Borrowings	0.2	0.0	7.7	11.6	-
Lease Liabilities	3.2	0.5	0.3	0.9	0.5
Other Financial Liabilities	5.7	6.0	5.1	4.3	2.8
Provisions	4.4	3.8	3.0	2.5	1.8
Deferred Tax Liabilities (Net)	0.0	0.8	1.3	1.1	2.0
Total Non Current Liabilities	13.5	11.1	17.4	20.4	7.1
Current Liabilities					
Financial Liabilities					
Borrowings	22.7	19.7	48.0	37.7	61.3
Lease Liabilities	1.0	0.4	0.8	0.7	0.6
Trade Payables	52.4	70.2	64.0	72.8	79.9
Other Financial Liabilities	2.4	3.0	4.2	5.9	7.2
Other Current Liabilities	5.0	5.7	4.2	3.4	3.4
Provisions	0.9	0.5	0.4	0.4	0.2
Current Tax Liabilities (Net)	1.1	0.7	0.0	-	-
Total Current Liabilities	85.5	100.1	121.6	120.9	152.7
Total Equity and Liabilities	264.8	270.5	219.5	237.1	211.2

(Rs. Crores)

Particulars (Rs. Crores)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non Current assets					
Property, Plant and Equipments	43.3	43.6	43.7	43.3	39.5
Capital Work in Process	0.1	0.3	1.0	1.0	0.8
Right of Use Assets	4.0	0.9	1.1	1.5	1.0
Financial Assets					
Other Financial Assets	2.8	2.8	0.7	0.6	0.6
Deferred Tax Assets	0.0	-	-	-	-
Other Non-Current Assets	1.2	1.2	0.8	2.8	1.0
Total Non Current Assets	51.4	48.7	47.2	49.2	42.8
Current Assets					
Inventories	67.0	65.5	58.7	61.0	50.8
Financial Assets					
Trade Receivables	137.5	143.9	103.6	108.2	86.3
Cash and Cash Equivalents	5.0	7.7	2.5	10.1	0.1
Bank Balances	0.9	0.8	1.6	1.7	1.5
Loans	0.6	0.6	0.2	0.3	0.3
Other Financial Assets	0.3	0.2	1.7	4.4	25.7
Other Current Assets	1.9	3.0	4.0	2.1	3.7
Total Current Assets	213.3	221.8	172.3	187.8	168.5
Total Assets	264.8	270.5	219.5	237.1	211.2

On Consolidated Basis



THANK YOU

For further Information, please contact:



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