



**KL/SEC/2026-27/21**

**Date: 4<sup>th</sup> June, 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: Submission of Transcript of Earnings/Conference Call for Investors/ Analysts Meet for the 4<sup>th</sup> quarter and financial year ended on 31<sup>st</sup> March, 2026.**

Dear Sir/ Madam,

In continuance to our earlier intimation vide Letter No. KL/SEC/2026-27/19 dated 29<sup>th</sup> May, 2026 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Transcript of Earnings Conference Call held on Friday, 29<sup>th</sup> May, 2026 for the 4<sup>th</sup> quarter and financial year ended on 31<sup>st</sup> March, 2026. Further, the said Earnings Conference call was a virtual meeting over audio call for Public and all Investors/ Shareholders of the Company.

We request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

**For Kamdhenu Limited**

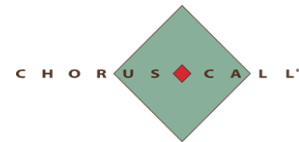
**Khem Chand,**  
**Company Secretary & Compliance Officer**  
**FCS: 10065**

Encl.: as above.



“Kamdhenu Limited  
Q4 & FY26 Earnings Conference Call”  
May 29, 2026

**E&OE** - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 29<sup>th</sup> May 2026 will prevail.



**MANAGEMENT:**

Mr. Satish Agarwal – Chairman and Managing Director – Kamdhenu Limited

Mr. Harish Agarwal – Group Chief Financial Officer – Kamdhenu Limited

**Moderator:**

Ladies and gentlemen, good day, and welcome to Q4 and FY26 Earnings Conference Call of Kamdhenu Limited. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

Before we begin the conference, a brief disclaimer. This conference call may contain certain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict. This call is restricted to Kamdhenu Limited steel business, we would like to restrict the questions only to our steel business.

I now hand the conference over to Mr. Satish Agarwal, MD from Kamdhenu Limited. Thank you, and over to you, sir.

**Satish Agarwal:**

Good morning, and a very warm welcome to everyone present on the call. Along with me, I have Mr. Harish Agarwal, Group CFO; and SGA, our Investor Relation Advisors. We have uploaded our results and investor presentation for the quarter and full year ended on the stock exchanges and company's website. Hope everyone had a chance to go through the same.

Dear all, I'm pleased to report that FY26 has been a strong year of execution for our business. Our performance reflects the enduring strength of the Kamdhenu brand and the proven scalability of our franchisee-based asset-light operating model.

We continue to consistently maintain a strong presence in the organized retail branded TMT segment, a position we have deepened over the years. We have expanded not just the reach of our distribution network, but also trust that the end consumers place in the Kamdhenu name.

I'm delighted to share that during the year, we were awarded "The Extraordinaire –Brand: Most Trusted Brand - Infrastructure & Building Materials" at the India 2030 Leadership Conclave 2026. This recognition is a proud testament to the credibility that we have built and reinforces our conviction that brand leadership is the most durable competitive advantage in our industry.

Coming to the industry trend now. On the raw material front, prices displayed a mixed, but largely firm trend during the FY26. Domestic iron ore prices have trended upwards supported by an up cycle driven by strong domestic demand. While global iron ore prices have remained relatively stable.

Geopolitical disruptions continued to create volatility in other key input costs, particularly crude oil and natural gas, which have a meaningful bearing on overall cost structure across the steel industry. While these factors may exert near-term pressure on margins, both for us and for our franchisee partners, the resilience of the underlying demand environment provides confidence in the ability to manage through this period.

Our franchisee model, by its very nature distributes much of this input cost risk across our partner network, which is another structural advantage of our approach. While the average selling price

for TMT bars were marginally softer on a year-on-year basis, largely a function of the broader pricing environment in the steel sector, we did not allow this to dilute our focus on volume growth and market penetration.

We believe that pricing softness was temporary in nature and our franchisee model resilience through the cycle further validates the structural soundness of our approach. We are pleased to announce that despite the challenging environment, we recorded profit before tax at INR106 crores compared to INR80 crores in FY25, representing a year-on-year increase of approximately 31%.

Now turning to volumes. This has been a standout year. During FY26, our total sales volume grew by 10% year-on-year to 39 lakh metric tons. We intend to scale the franchisee model further year-on-year given the capital efficiency it enables by its asset-light model.

We are also investing in strengthening the quality of our dealer relationship through training, support and technology-enabled tools that help dealer manage their business more effectively. We now have over 12,500 dealers spread across India. This network, is one of the most extensive among branded steel players and provide us with both breadth and depth of the market access.

This is a significant milestone for us as franchisee volume scales, royalty income scales with them, thereby supporting stronger return ratios for the company. This royalty led revenue model is in our view, the defining financial characteristic of Kamdhenu's business, and we expect it to contribute an increasingly larger proportion of our overall earnings over the coming years.

We will continue to focus on expanding the royalty income stream by growing franchisee volumes, deepening brand adoption and supporting our franchisee partners in improving their operational performance.

In terms of the growth outlook, the Indian steel industry remains one of the most attractive long-term growth opportunities in the country. India witnessed high single-digit growth in steel consumption during FY26, reflecting healthy underlying demand across key end user segments, including real estate, infrastructure and industrials.

We expect this demand trajectory to sustain and potentially accelerate over the medium term, driven by a confluence of structural factors. Steel is a foundational input for nation building and with India's continued investment in road, railways, housing, urban infrastructure, renewable energy and industrial development the sectoral demand outlook is highly encouraging.

The government has signalled its commitment to capital formation through a capital investment outlay of INR12.2 lakh crores announced in the union budget which is expected to act as a strong multiplier for construction activity and allied industries.

Policy initiatives such as National Steel Policy, Make in India, Atmanirbhar Bharat further underpin this structural growth thesis. Government focus on affordable housing, smart cities and expansion of urban and rural infrastructure provides us with broad-based end market exposure. Unlike cyclical commodity business, our franchisee and royalty model means we can participate in this structural growth without taking direct commodity price risk on a large balance sheet.

As we look ahead to FY27 and beyond our strategic priorities are clear and focused. First and foremost, we will continue to strengthen the Kamdhenu brand through sustained marketing investments, quality reinforcement and consumer engagement initiatives.

Brand equity is our most valuable asset, and we will invest to protect and extend it particularly as more consumers shift towards organizing and branded steel, a trend we expect to accelerate in line with India's urbanization.

With this, I would hand over the call to our Group CFO; Mr. Harish Agarwal for the financials. Thank you all.

**Harish Agarwal:**

Thank you, sir. First, I would like to share the financial highlights for Q4 FY26. Our steel volume from franchisee route have stood at 10.2 lakh metric tons in Q4 FY26 compared to 9.4 lakh metric tons in Q4 FY25, a year-on-year growth of 8%.

Our steel volume from own manufacturing stood at 31,624 metric tons compared to 31,950 metric tons which was flat on a year-on-year basis. Royalty income through franchisee stood at INR46 crores in Q4 FY26 as compared to INR38 crores in Q4 FY25, a growth of 19% year-on-year.

Total revenue stood at INR208 crores in Q4 FY26 as compared to INR198 crores in Q4 FY25, a growth of 5% year-on-year. Our profit before tax stood at INR24 crores in Q4 FY26, which increased with a growth of 8% on a year-on-year basis. Profit before tax margin stood at 11.7% for Q4 FY26. Profit after tax stood at INR17 crores for Q4 FY26, a growth of 2% year-on-year.

Now I would like to share the highlights for the financial year 2026. Our steel volume from franchisee route have stood at 37.9 lakh metric tons in FY26 as compared to 34.4 lakh metric tons in FY25 year-on-year growth of 10%. Our steel volume from own manufacturing stood at 121,092 metric tons as compared to 119,841 metric tons, which was flat on year-on-year basis.

Royalty income through franchisee stood at INR175 crores in FY26 as compared to INR139 crores in FY25, a growth of 25% year-on-year. Total revenue stood at INR763 crores in FY26 as compared to INR747 crores in FY25, a growth of 2% year-on-year.

Our profit before tax stood at INR106 crores in FY26 as compared to INR80 crores in FY25, a growth of 31% year-on-year basis. Profit before tax margin stood at 13.8% for FY26. Profit after tax stood at INR78 crores for financial year as '26 as compared to INR61 crores in FY25, a growth of 29% year-on-year.

We continue to remain debt-free as on June 31 March 2026. ROCE and ROE stood at 26.8% and 19.8%, respectively. The Board has decided to announce a dividend of INR0.40 per share i.e., 40% of the face value of INR1 each.

And this is from our side, and we can open the floor for question and answer.

**Moderator:**

Thank you very much. The first question is from the line of Dhanya from Choice Institutional Equities.

- Dhanya:** I have a few questions. So first being in FY26, our royalty income grew by 25%, whereas our volume growth was only 10%. So what has led to the superior growth in the royalty income? Could you throw some light to that?
- Harish Agarwal:** Yes. We have also increased the rate per ton of the royalties. That is why volume growth is 10%, but the revenue growth is 25%. We have increased the rate of royalty.
- Dhanya:** Okay, okay. Got it. And sir, can you please provide the royalty realization per ton trend over the last 3 to 5 years and its outlook going forward?
- Harish Agarwal:** Yes. This year, the average rate is INR435 per metric ton which was INR398 last year. And earlier to that, it was also around INR380. Right now, I'm not having the figure of last 4, 5 years. I have only 2 figures for '25 and '26. So it again increased by 10%
- Dhanya:** And going forward?
- Harish Agarwal:** Yes. Going forward, we are also planning to increase 10% to 15% every year along with a volume growth of around 10%, which we are achieving from last 2, 3 years.
- Dhanya:** Okay. Got it. Got it, sir. And sir, I had one more question we have around INR300-odd crores with us, and we are actually asset-light business. So what are we planning to do with those INR300-odd crores?
- Harish Agarwal:** Yes. We are working on that. We are framing a policy for treasury and we are planning on that how we can reward to our shareholders. We are working on that and come back to you.
- Dhanya:** Sure. And sir, I had last one question. Sir, we had invested around INR20-odd crores in March 2026 in the paint business. So why was that investment made? and in future, can we expect more?
- Harish Agarwal:** No. We are not having any such plan to invest more money in the paint business. In fact, this is only the investment, which we are planned, because the rate of the share was so low. And with the investment of INR20 crores, we have increased the equity of 4% in this business.
- Business valuation is much higher than the share price, which we have taken. So, we have invested INR20 crores. But in the future, we have not any plan to further make any infusion in the paint business. The treasury will be utilized only for the steel business and reward to the shareholders.
- Moderator:** Next question is from the line of Rohit Kumar from ADM Advisors.
- Rohit Kumar:** Sir, my first question was, could you please give us some guidance on the revenue growth from our own manufacturing facility versus growth from royalty income for FY27. And any margin guidance that you can give?
- Harish Agarwal:** We have only one plant from where we are catering to Delhi and NCR market. The capacity is around 1.25 lakh metric tons of our plant, which we are utilizing 100%. Last year, we have

utilized 100%. This year, we have utilized 100%, and it will continue to have 100% utilization in the near future also. But the top line is impacted on the price fluctuations.

If price is INR50,000 then the top line would be different. And if at INR55,000, then the top line would be different. Correspondingly, the raw material price also increased. So, the top line will increase only with the price difference or the increase in the revenue of royalty income. The bottom line will be affected with the price fluctuation in the manufacturing, but mainly from the royalty income.

**Rohit Kumar:** Okay, got it. And my second question was that we since have great brand presence as we sustain over the year. But are you seeing any competition in the TMT bar segment?

**Harish Agarwal:** Yes, there is a competition in the market. There is no such business in India, which has no competition. We have the competition. But at the national level, we are competing with a big brand like Tata Steel, Jindal or at a regional level, we are competing with the reasonably strong brands. But at a national level, we have the presence, and we have the dedicated network of 12,500 dealers across India. We can supply X quantity in 24 hours in India, no one can supply at this shorter notice.

**Moderator:** Next question is from the line of Prisha Rathi from Elevate Research.

**Prisha Rathi:** So, I have a couple of questions. We saw some price uptick in steel prices in Q4 due to the West Asia. Can you help us understand the trend compared to the last year and how do we see this price moving of raw material as well as steel products? And how has it impacted our performance for the quarter? And following up to this question, can you elaborate on how the realization are expected to move going forward for H1 as well as full year for FY27?

**Harish Agarwal:** Ma'am, first, you understand the model of the company. We are into the rerolling of the manufacturing business as well as in the branding business. If we are in the rerolling business then the price movement will not affect the bottom line much because the price of finished product move in the direction of raw material price, which is ingot and billet.

If ingot and billet price increase, then the corresponding finished product TMT bar price increase and vice versa. And in the branding model, we are only charging the royalty, we are not impacted with the price. We are charging royalty on per ton basis, not on the percentage basis. So the price fluctuation is not impacting our business at all, either in own manufacturing or in the branding business.

**Prisha Rathi:** Okay, okay, sir. Got it. And sir, my second question is, can you throw some light on what would be our market share in the TMT bar in FY26 versus FY25?

**Harish Agarwal:** Ma'am, exact data is not available for the TMT product, but on the estimated basis, we are calculating retail branded market share is 20% of Kamdhenu brand product, retail branded.

**Moderator:** Next question is from the line of Prashant Singh from MB Securities.

**Prashant Singh:** So I would like to ask 2 questions. First was how many franchises were added in FY26 and what proportion of volume growth came from existing franchises versus the new franchisee additions? And what is the pipeline of franchise for FY27?

**Harish Agarwal:** Prashant ji, we are focusing on the volume growth of the existing units. We are not inclined to add new units, but inclined to increase the capacity of existing units. Right now, we have around 50 units, 100 units of all products out of which 50 units for TMT bar and the 50-unit for the structural steel pipe, color-coated sheet and other products. But 50 units are manufacturing TMT bars.

So the number last year was also around 100 units and this time also 100. During the year 4, 5 unit has gone, and 4, 5 unit new comes. But the volume we are increasing day by day. We are giving opportunity to the existing unit to expand their production facilities and increase the production capacity. So we are focusing only to the existing units.

**Prashant Singh:** Understood, sir. And another thing I would like to know is which geographies have you identified as underpenetrated regions to offer the large growth opportunities for Kamdhenu? And where do you intend to deepen the market penetration going forward in FY27 and ahead?

**Harish Agarwal:** In fact, our presence is across India, but if I make a sequence from top to bottom, the north, east, west and south, so this is the percentage of regional, you can say, in North, we have 31%, East, we have 35%, West we have 19%, and South, we have 15% on the overall volume. So obviously, we are planning to increase our market share in the South.

**Moderator:** Next question is from the line of Yatharth Taluja from Kohli's Investment.

**Yatharth Taluja:** So I have a couple of questions. First one is that Kamdhenu has over 4 million metric tons of franchisee capacity against 3.9 million metric tons volume sold. So what is the current utilization level across the network? And how much headroom exists before additionally capacity is required?

**Harish Agarwal:** In fact, the data which we have given in the presentation is the old compilation, we are in the process of compiling the new data. And hopefully, in the Q1, we will release this data, the existing capacity is around 5 million. But we will declare that data after compilation and having the other documents, against which we have achieved 39 lakh metric tons.

**Yatharth Taluja:** Yes, yes. Okay. Got it, sir. And sir, the second question is that the company has crossed 100 franchisees. And so what is the optimal franchisee count? And does management see further expansion opportunities in under penetrated regions or areas?

**Harish Agarwal:** Yes. In the South, we are planning to add more franchisees. And the rest of India, we are planning to increase the capacity of existing units.

**Moderator:** Next question is from the line of Ayushi from Sai Advisors.

**Ayushi:** I have a couple of questions.

**Ayushi:** Yes, sure, sure. So my first question is that given the increasing shift from, as you say, unorganized to organized steel consumption, how is consumer preference evolving towards branded products? And let's say, what advantages does the Kamdhenu brand enjoy during this transition?

**Harish Agarwal:** Ayushi, I did not get your question.

**Ayushi:** Okay. I repeat my question. Basically, I'm asking that as the industry is increasing like there is a shift from unorganized to organized steel consumption, right? So how are the consumer preferences evolving towards the branded product? And what advantages does it give Kamdhenu as a brand?

**Harish Agarwal:** Ayushi, in today's date, any product that is sold is sold by the brand. Unbranded products are being eliminated from the market. And branded products are making their position in the market. As far as Kamdhenu is concerned, there are many other brands in the market. You must have seen it on TV. Many celebrities are endorsing it.

But Kamdhenu is a name that is sold on premium in all over India. Today, in all over India, our premium is around INR2,600 per ton. In some states, our goods are sold for INR6,000 per ton extra, which is the best local brand there. And somewhere it is sold for INR2000 per ton. Somewhere it is sold for INR1,500 per ton, which is the additional premium of Kamdhenu.

It is basically the premium of the brand. We give quality and we give brand. So, the material that is being sold in retail today is being sold by the brand. So, it is the strength of the brand.

**Ayushi:** Okay, okay. Got it. And I have a following question on that. Like management highlighted the strong opportunities from infrastructure or housing or industrial capex, right? So which end user segments are currently witnessing the strongest demand? And like where do you see the highest growth potential going forward?

**Harish Agarwal:** See, when we talk about infrastructure, our main product, TMT, is used in every infrastructure project. Wherever there is infrastructure, there will definitely be residential. So, the product is used in infrastructure as well as in residential. Our main product is used in Tier 2 and Tier 3. The retail segment, the product that is sold in retail is sold in Tier 2 and Tier 3. And sold through our dealer network.

The growth of infrastructure is moving in one direction. Our material is also sold in projects. So, in any project, whether it is a railway project or an airport project, you can ask, where will the construction of the highway be done at the airport? The development that will take place in the surrounding of the airport, the surrounding will also be developed, you will have to construct the highway there as well.

So, with infrastructure, TMT is such a product that it will be used in any infrastructure project. Without this, no construction, no infrastructure will be completed. So, that is why the focus of the government on infrastructure, its ultimate impact and growth will definitely come on TMT business.



*Kamdhenu  
May 29, 2026*

**Moderator:** Thank you. That was the last question of the day. I now hand the conference over to management for closing comments.

**Harish Agarwal:** I would like to thank you, everyone, for being part of this call. We hope we have answered your questions. If you need more information, please feel free to contact us or SGA, our Investor Relations Advisor. Thank you.

**Moderator:** Thank you. On behalf of Kamdhenu Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.