Keshav
CEMENT

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: 30/05/2025

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/Year Ended 31/03/2025.

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/Year ended 31/03/2025.

Kindly take the above intimation on record.

Thanking You,
Yours truly,
For **SHRI KESHAV CEMENTS AND INFRA LIMITED**

Nikita Kanhiyalal Pediwal
Digitally signed by Nikita Kanhiyalal Pediwal
Date: 2025.05.30 19:51:13 +05'30'

Nikita Karnani
Company Secretary

SHRI KESHAV CEMENTS & INFRA LIMITED

Q4 FY25 Investor Presentation

Disclaimer

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Q4 & FY25 RESULT HIGHLIGHTS

Management Commentary On Q4 & FY25 Financial Result

SHRI VENKATESH KATWA
(EXECUTIVE DIRECTOR AND CHAIRMAN)

"FY25 was a challenging year for our company, with Total Income stable at ₹124.60 crore. Despite the pressures on topline growth across both our cement and solar power segments, we delivered an EBITDA of ₹25.17 crore, maintaining EBITDA margin at 20.73%.

The decline in revenue was primarily due to macroeconomic headwinds, subdued demand in the infrastructure sector causing margin compression, and policy uncertainties affecting renewable energy investments. While these external factors impacted our topline, our focus on cost discipline and operational efficiencies helped us preserve profitability.

We view this phase as an opportunity to recalibrate, strengthen our fundamentals, and position ourselves for a more resilient and diversified growth path in FY26. Strategic initiatives are underway to optimize capacity utilization, enhance product mix, and expand our renewable energy footprint."

Q4 FY25 Key Financial Highlights

In ₹ Cr

Particulars	Q4 FY25	Q4 FY24	YoY
Revenues	38.43	36.02	
Other Income	0.53	0.83	
Total Income	**38.96**	**36.85**	**5.71%**
Raw Material costs	23.16	20.02	
Employee costs	1.66	0.91	
Other expenses	5.99	4.38	
Total Expenditure	**30.81**	**25.31**	
EBITDA	**7.62**	**10.72**	**-28.87%**
EBIDTA(%)	**19.83%**	**29.75%**	**-991**
Finance Costs	4.44	3.78	
Depreciation	2.96	3.01	
Exceptional Item	0.00	-2.43	
PBT	**0.76**	**2.33**	
Tax	5.16	-0.08	**NC**
PAT	**-4.41**	**2.41**	**PL**
PAT (%)	**-11.31%**	**6.53%**	**PL**

FY25 Key Financial Highlights

In ₹ Cr

Particulars	FY25	FY24	YoY
Revenues	121.45	126.45	
Other Income	3.15	2.54	
Total Income	**124.60**	**128.99**	**-3.40%**
Raw Material costs	73.03	70.25	
Employee costs	6.10	3.72	
Other expenses	17.15	13.56	
Total Expenditure	**96.28**	**87.53**	
EBITDA	**25.17**	**38.91**	**-35.31%**
EBIDTA(%)	**20.73%**	**30.77%**	**-1005**
Finance Costs	18.10	16.92	
Depreciation	11.92	11.98	
Exceptional Item	0.00	-2.43	
PBT	**-1.70**	**10.12**	
Tax	4.47	1.00	
PAT	**-6.17**	**9.13**	**PL**
PAT (%)	**-4.95%**	**7.07%**	**PL**

Keshav
CEMENT

COMPANY OVERVIEW

Shri Keshav Cement @ A Glance

MISSION

" To Provide Quality Cement with Timely Delivery"

VISION

" Grow and continue to modernize every year"

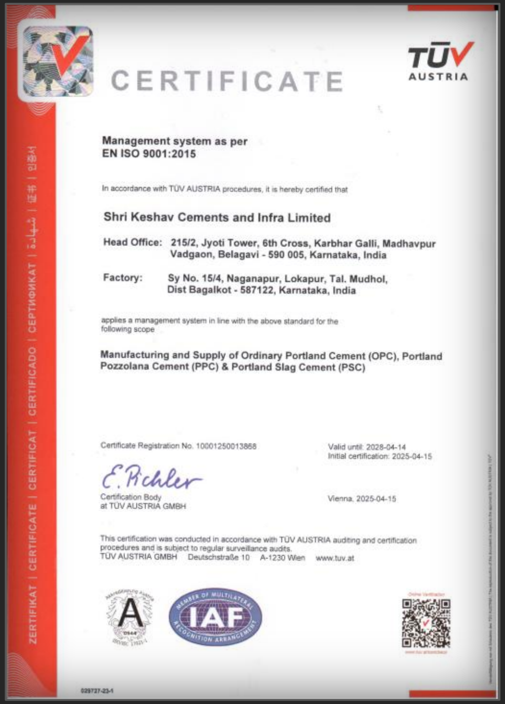
Incorporated in the year 1993 Shri Keshav Cement & Infra Limited (SKCIL), formerly Katwa Udyog Limited, is engaged in the manufacturing of Cement and Solar Power Generation and Distribution in the state of Karnataka India.

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



CERTIFICATE

TÜV AUSTRIA

Management system as per
EN ISO 9001:2015

In accordance with TÜV AUSTRIA procedures, it is hereby certified that

Shri Keshav Cements and Infra Limited

Head Office: 215/2, Jyoti Tower, 6th Cross, Karbhar Galli, Madhavpur Vadgaon, Belagavi - 590 005, Karnataka, India

Factory: Sy No. 15/4, Naganapur, Lokapur, Tal. Mudhol, Dist Bagalkot - 587122, Karnataka, India

applies a management system in line with the above standard for the following scope

Manufacturing and Supply of Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC) & Portland Slag Cement (PSC)

Certificate Registration No. 10001250013868

Valid until: 2028-04-14
Initial certification: 2025-04-15

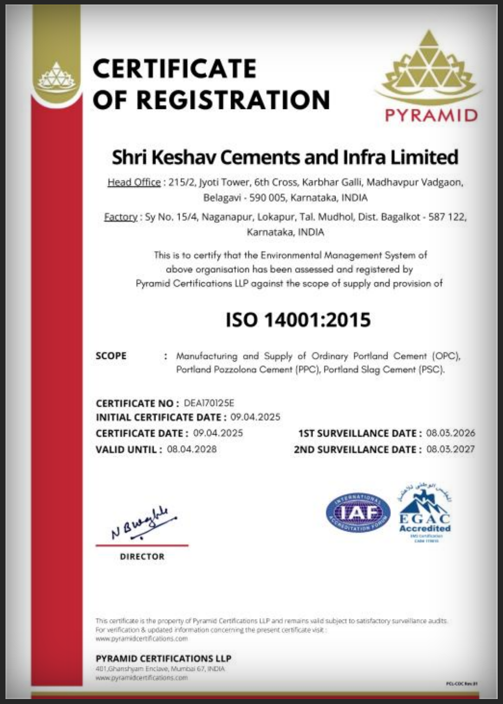
Certification Body
at TÜV AUSTRIA GMBH

Vienna, 2025-04-15

This certification was conducted in accordance with TÜV AUSTRIA auditing and certification procedures and is subject to regular surveillance audits.
TÜV AUSTRIA GMBH Deutschstraße 10 A-1230 Wien www.tuv.at

029727-23-1

ISO 9001:2015



CERTIFICATE OF REGISTRATION

PYRAMID

Shri Keshav Cements and Infra Limited

Head Office : 215/2, Jyoti Tower, 6th Cross, Karbhar Galli, Madhavpur Vadgaon, Belagavi - 590 005, Karnataka, INDIA

Factory : Sy No. 15/4, Naganapur, Lokapur, Tal. Mudhol, Dist. Bagalkot - 587 122, Karnataka, INDIA

This is to certify that the Environmental Management System of above organisation has been assessed and registered by Pyramid Certifications LLP against the scope of supply and provision of

ISO 14001:2015

SCOPE : Manufacturing and Supply of Ordinary Portland Cement (OPC), Portland Pozzolona Cement (PPC), Portland Slag Cement (PSC).

CERTIFICATE NO : DEAI70125E
INITIAL CERTIFICATE DATE : 09.04.2025
CERTIFICATE DATE : 09.04.2025
VALID UNTIL : 08.04.2028
1ST SURVEILLANCE DATE : 08.03.2026
2ND SURVEILLANCE DATE : 08.03.2027

DIRECTOR

This certificate is the property of Pyramid Certifications LLP and remains valid subject to satisfactory surveillance audits. For verification & updated information concerning the present certificate visit : www.pyramidcertifications.com

PYRAMID CERTIFICATIONS LLP
401,Ghanshyam Enclave, Mumbai 67, INDIA
www.pyramidcertifications.com

ISO 14001:2015

CERTIFICATE OF REGISTRATION

PYRAMID

Shri Keshav Cements and Infra Limited

Head Office : 215/2, Jyoti Tower, 6th Cross, Karbhar Galli, Madhavpur Vadgaon, Belagavi - 590 005, Karnataka, INDIA

Factory : Sy No. 15/4, Naganapur, Lokapur, Tal. Mudhol, Dist. Bagalkot - 587 122, Karnataka, INDIA

This is to certify that the Occupational Health and Safety Management System of above organisation has been assessed and registered by Pyramid Certifications LLP against the scope of supply and provision of

ISO 45001:2018

SCOPE : Manufacturing and Supply of Ordinary Portland Cement (OPC), Portland Pozzolona Cement (PPC), Portland Slag Cement (PSC).

CERTIFICATE NO : DEAI70225O
INITIAL CERTIFICATE DATE : 09.04.2025
CERTIFICATE DATE : 09.04.2025
VALID UNTIL : 08.04.2028
1ST SURVEILLANCE DATE : 08.03.2026
2ND SURVEILLANCE DATE : 08.03.2027

DIRECTOR

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PYRAMID CERTIFICATIONS LLP
401,Ghanshyam Enclave, Mumbai 67, INDIA
www.pyramidcertifications.com

ISO 45001:2018

Company Journey

Keshav CEMENT

1993 – Purchased 20 Tons per Day Cement(TPD) plant in Public Auction

1995 – Capex Expansion from 20 TPD to 100 TPD via Public Issue in 1995

2001 – Capex - Increased Grind Capacity to 150TPD

2007 – Acquired 200 TPD Cement Plant in Public Auction @ 12.3 Cr

2014 – Increased the Capacity to 450TPD

2018 – Expanded the plant from 450TPD to 800 TPD (Funded Sy. Bank)

Established 22 MW Solar Plant Cap Cost ₹ 120 Cr

2019 – Raised Capital through Rights Issue - ₹ 28 Cr

2020 – Added 3 MW Cap Cost - ₹ 12 Crores

2021 – Added another 12 MW solar plant - Cap Cost ₹ 58 Cr

2023 – Raised funds amounting to ₹45.98 Cr for the Expansion and Modernization of the cement plant, with a total project cost of ₹ 125 Cr

2024 – Added another 3 MW solar plant capacity At Biserahalli, Koppal District, Karnataka

Competitive Strengths

Keshav CEMENT

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

Management Team

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.

Keshav CEMENT

BUSINESS OVERVIEW

Products & End Usage

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

Strategically Located Plants With Proximity To Markets & Raw Materials

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

Keshav CEMENT

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

Solar Power Plant

Keshav CEMENT

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.

25 MW Solar Plant at Koppal

15 MW Solar Plant at Koppal

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%

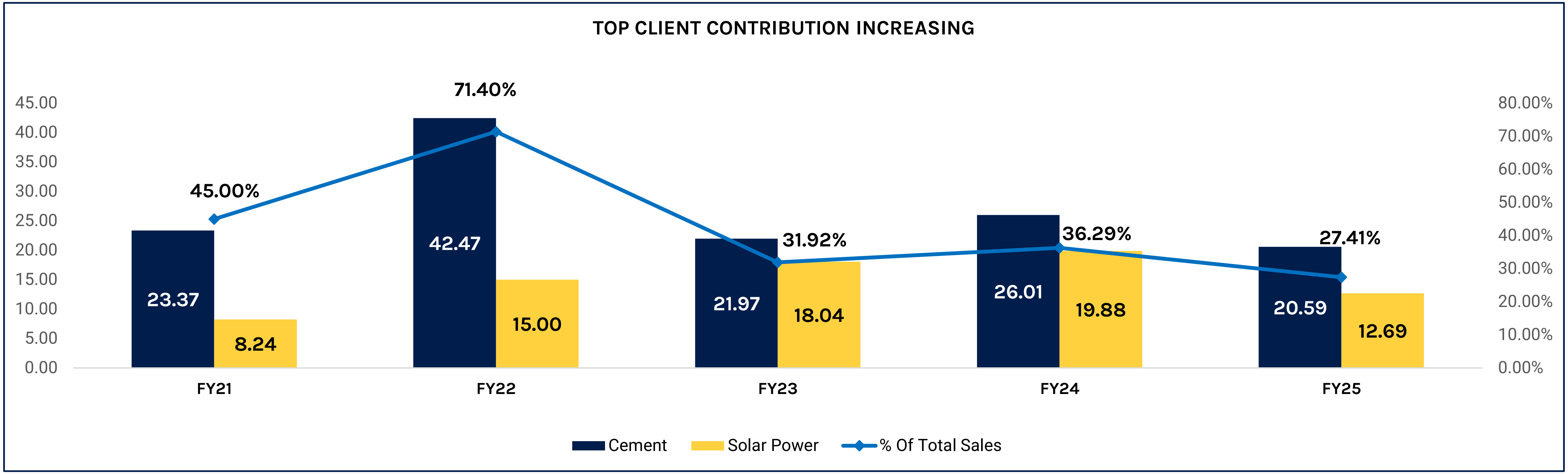
SOLAR	FY23	FY24	FY25
Installed Capacity (MWH PA)	32	40	40
Utilization levels	99%	100%	100%

Business Segment Wise Revenue Breakup

350 CEMENT DISTRIBUTORS

600+ RETAIL SALES POINT

14 SOLAR POWER CONSUMERS



Keshav
CEMENT

INDUSTRY OVERVIEW

Indian Cement Industry Outlook

Keshav CEMENT

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.

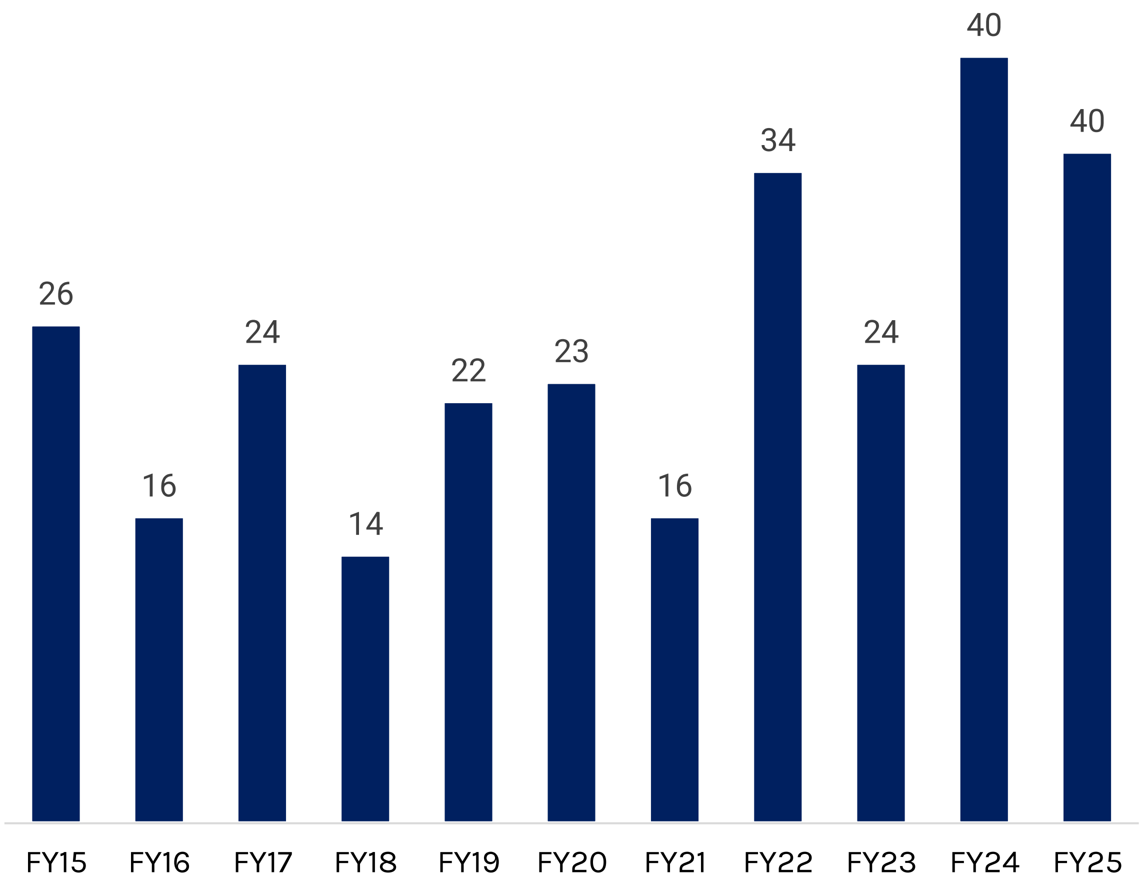
The Indian cement industry is expected to continue to grow rapidly and reach an installed capacity of 850 million t/a by 2030 and 1350 million t/a by 2050.

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.

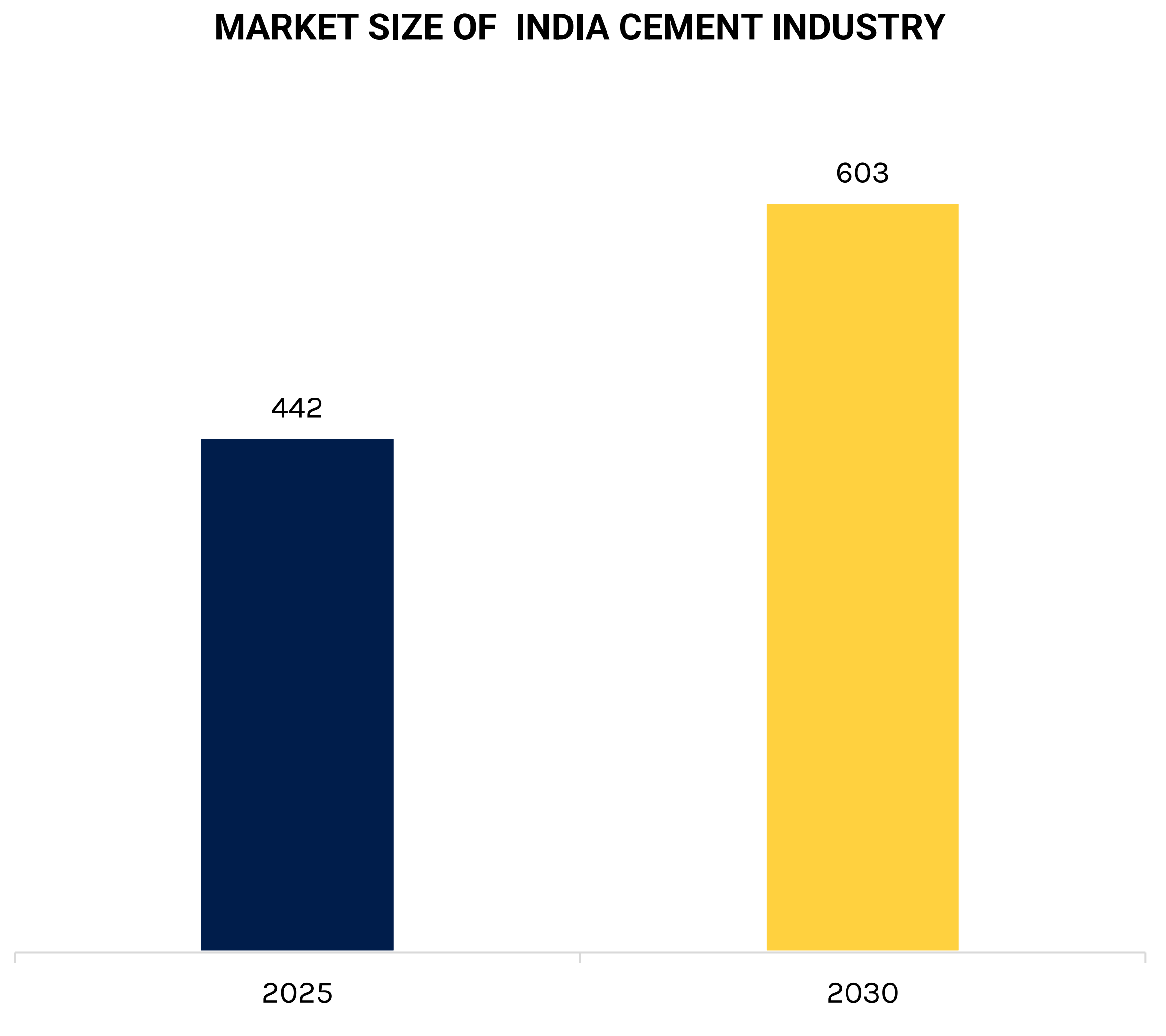
Source: IBEF

Cement Capacity Additions



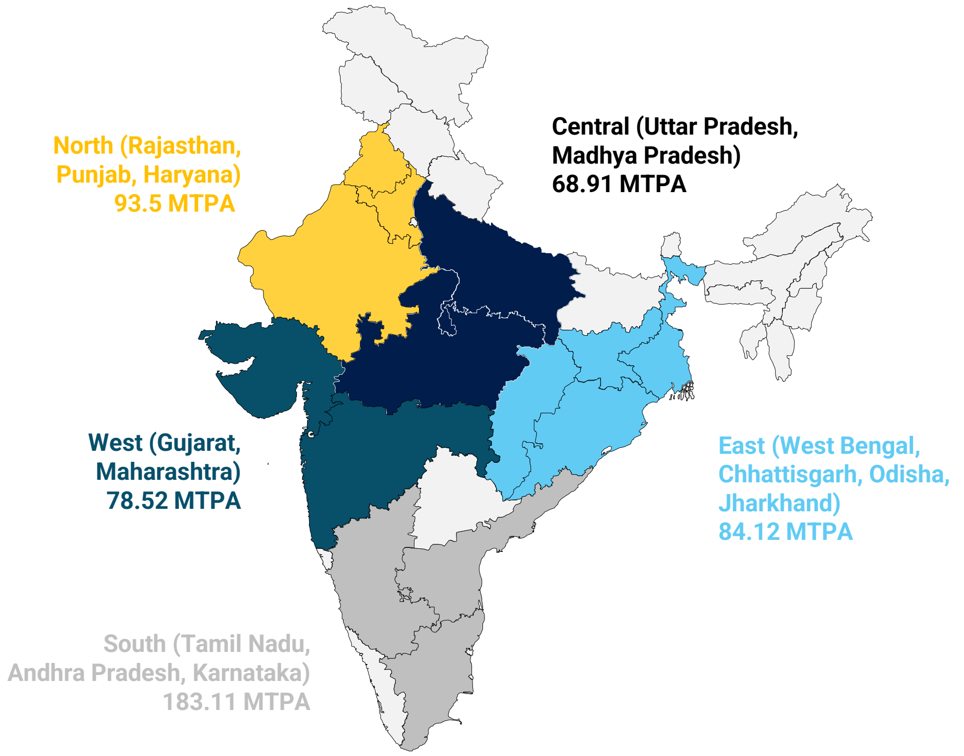
Indian Cement Industry

Keshav CEMENT



Source: Mordor Intelligence

INSTALLED CAPACITY & KEY MARKETS IN EACH OF THE GEOGRAPHIC REGIONS

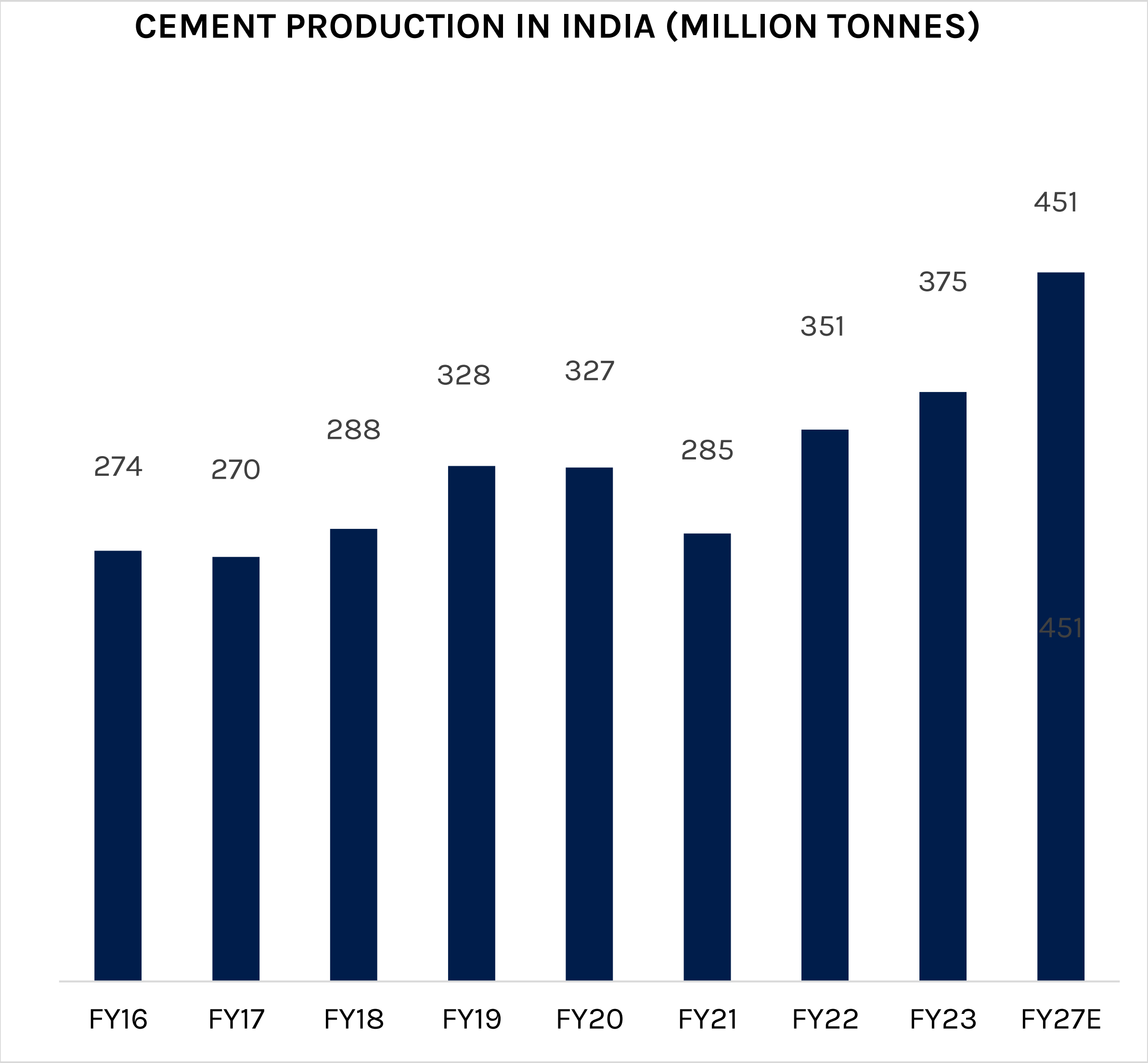


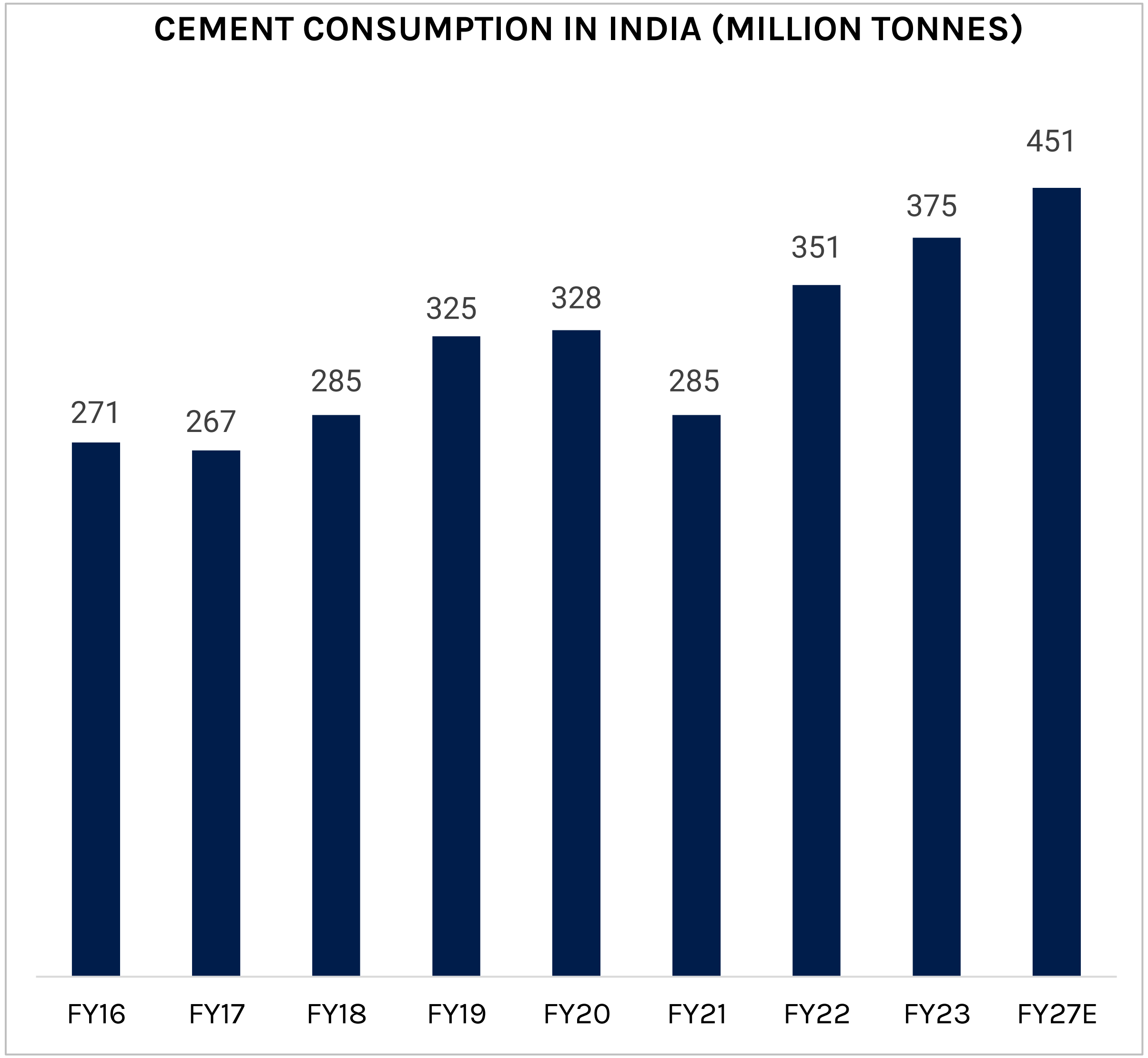
As of 2020 India is the world's second largest cement market, both in production and consumption

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

Growth Drivers & Opportunities

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	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24
Revenue	38.43	28.10	24.48	30.44	36.02
Other operating income	0.53	0.94	0.88	0.80	0.83
Total Income	**38.96**	**29.04**	**25.36**	**31.24**	**36.85**
Raw material Consumed	23.16	16.27	16.17	17.44	20.02
Employee Cost	1.66	1.47	1.61	1.35	0.91
Other Expenses	5.99	3.93	3.66	3.58	4.38
Total Expenditure	**30.81**	**21.66**	**21.44**	**22.37**	**25.31**
EBITDA	**7.62**	**7.38**	**3.04**	**8.07**	**11.55**
EBITDA (%)	**19.83%**	**26.26%**	**12.44%**	**26.50%**	**32.05%**
Interest	4.44	5.30	4.39	3.97	3.78
Depreciation	2.96	3.03	2.94	2.99	3.01
PBT	**0.76**	**-0.95**	**-3.41**	**1.91**	2.33
Tax	5.16	-1.59	0.78	0.12	-0.08
Profit After Tax	**-4.41**	**0.64**	**-4.18**	**1.78**	**2.41**
Profit After Tax (%)	**-11.31%**	**2.20%**	**-16.50%**	**5.71%**	**6.53%**

FINANCIAL OVERVIEW

Profit & Loss Statement

Keshav CEMENT

In ₹ Cr

Particulars	FY25	FY24	FY23
Revenues	121.45	126.45	123.24
Other Income	3.15	2.54	2.13
Total Income	**124.60**	**128.99**	**125.37**
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	**96.28**	**87.53**	88.21
EBITDA	**25.17**	**38.91**	**37.15**
EBIDTA(%)	**20.73%**	**30.77%**	**30.15**
Finance Costs	18.10	16.92	18.80
Depreciation	11.92	11.98	12.31
Exceptional Item	0.00	-2.43	0.00
PBT	**-1.70**	**10.12**	**6.04**
Tax	4.47	1.00	3.14
Profit After Tax	**-6.17**	**9.13**	**2.91**
Profit After Tax (%)	**-4.95%**	**7.07%**	**2.32%**

Balance Sheet

Keshav CEMENT

In ₹ Cr

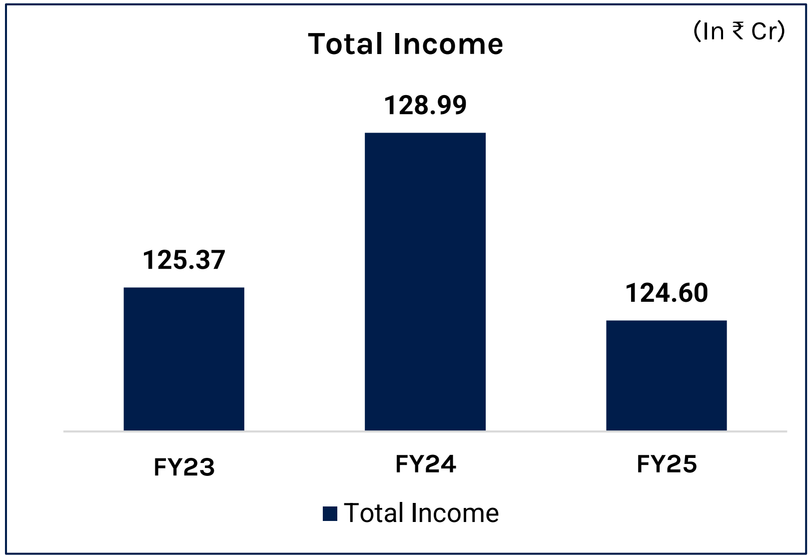
Equities & Liabilities	FY25	FY24	FY23
Equity	17.51	17.51	12.00
Reserves	78.75	84.96	36.63
Net Worth	**96.26**	**102.47**	**48.63**
Non-current Liabilities			
Long-term borrowing	169.70	165.15	140.03
Lease Liabilities	0.00	0.08	0.09
Deferred tax Liabilities	32.59	28.18	29.15
Long-term provision	0.22	0.19	0.03
Other long terms Liabilities	25.75	12.28	6.84
Total Non Current Liabilities	**228.26**	**205.89**	**176.14**
Current Liabilities			
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
Total Current Liabilities	**85.47**	**47.61**	**49.91**
Total Liabilities	**409.99**	**355.97**	**274.67**

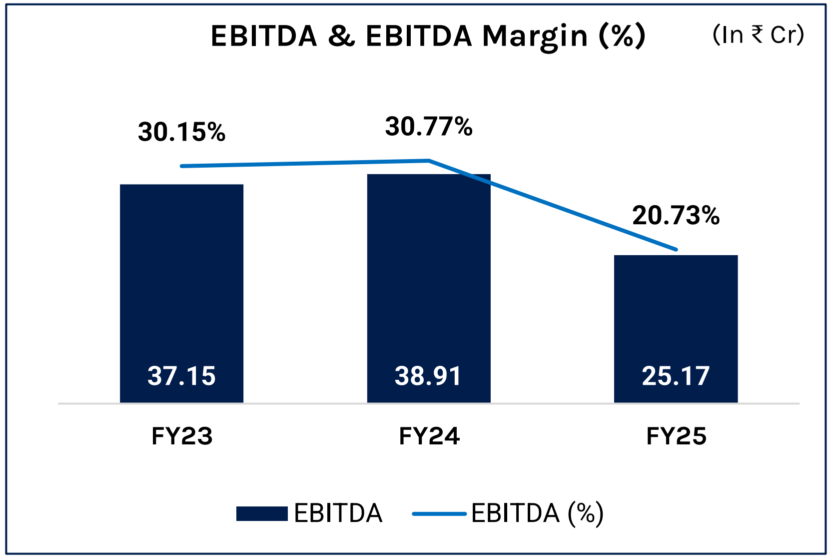
In ₹ Cr

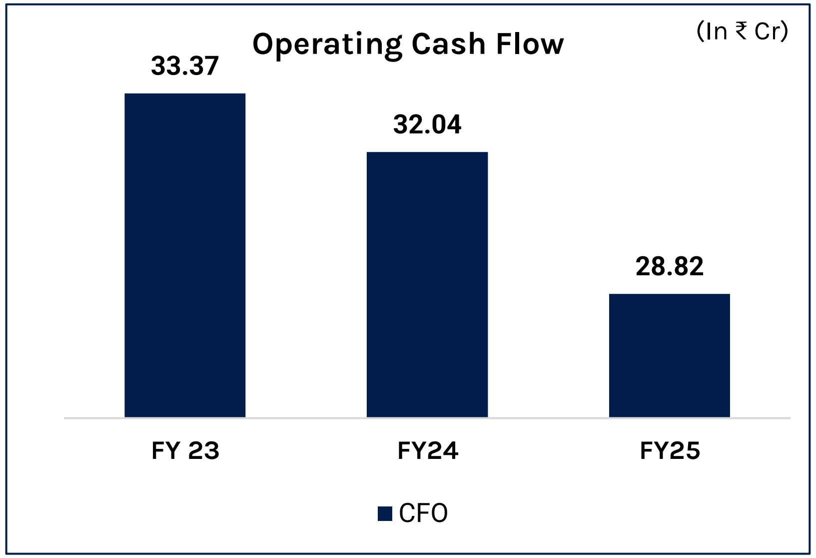
Assets	FY25	FY24	FY23
Non Current Assets			
Fixed assets	334.76	270.42	213.22
Non-current investments	0.04	0.04	0.02
Other Non-Current Financial Assets	4.79	13.39	8.38
Other non-current assets	11.96	10.08	0.00
Total Non Current Assets	**351.55**	**293.93**	**221.62**
Current Assets			
Inventories	34.45	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
Total Current Assets	**58.44**	**62.04**	**53.06**
Total Assets	**409.99**	**355.97**	**274.67**

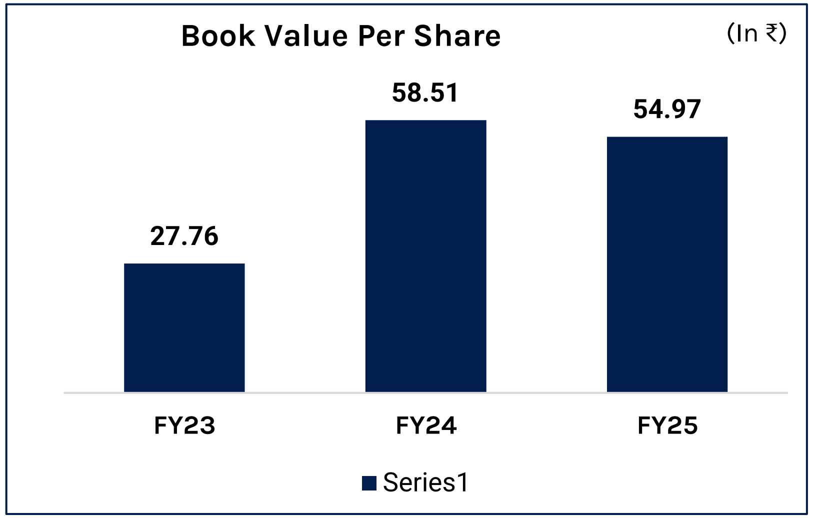
Key Financial Highlights

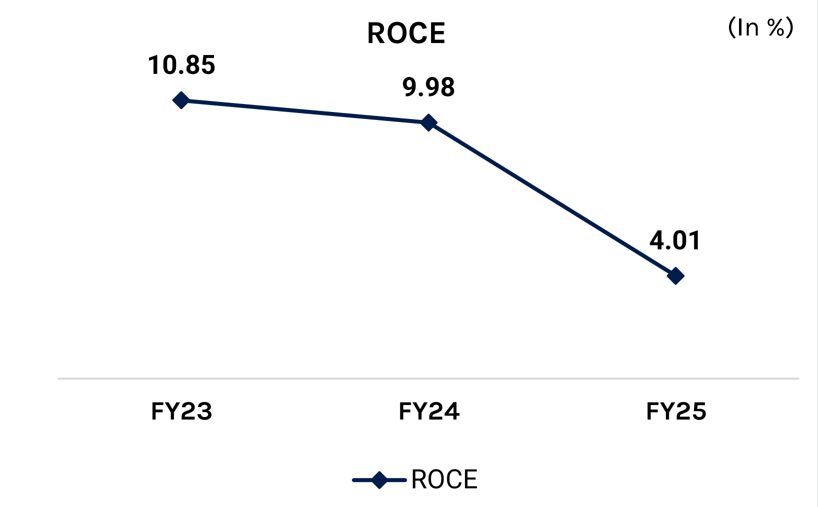
Keshav CEMENT

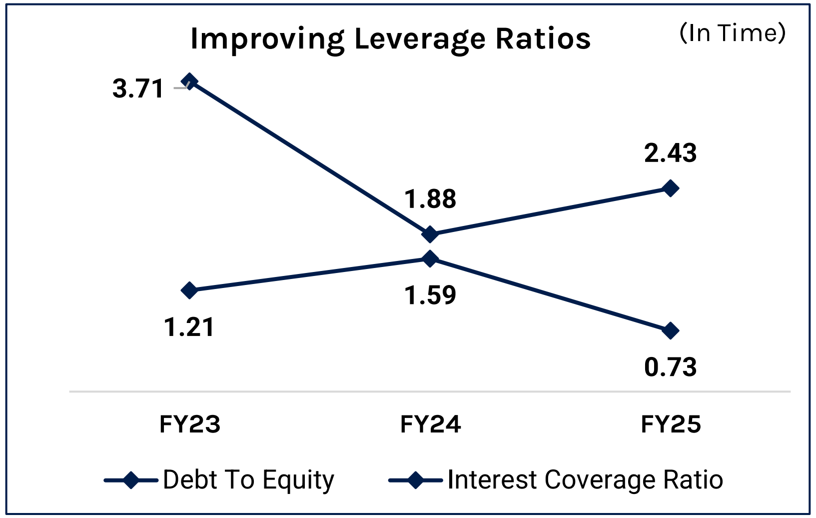












Keshav
CEMENT

THE WAY FORWARD

Project Successfully Completed

Keshav
CEMENT

The new kiln Commenced operations in March 2025

Fund Raise For Cement Plant Expansion & Modernization

Keshav CEMENT

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

Keshav CEMENT

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 gound 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

SWOT Analysis

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

SWOT

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

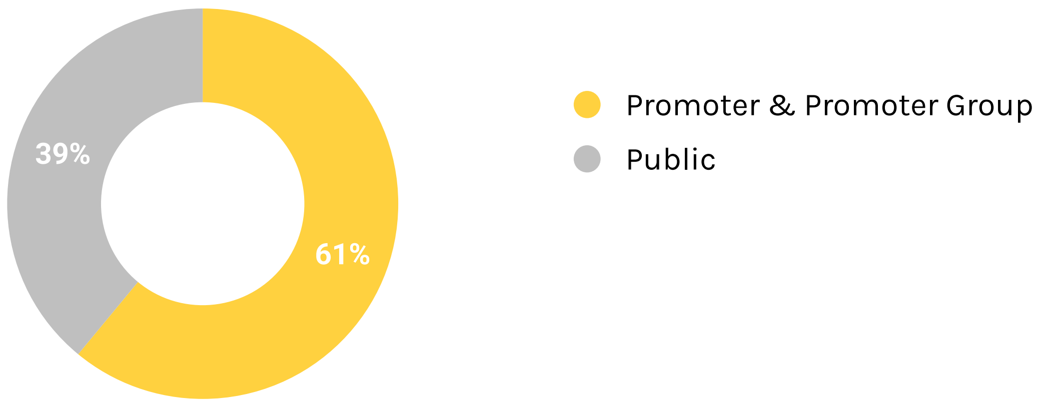
Stock Data

Keshav CEMENT

BSE: 530977 | ISIN: INE260E01014 As on 27-05-2025

Share Price (₹)	137.55
Market Capitalization (₹ Cr)	240.89
No. of Shares Outstanding	1,75,12,752
Face Value (₹)	10.00
52-week High-Low (₹)	275.00 - 125.00

SHARE HOLDING PATTERN As on 31-03-2025



SHARE PERFORMANCE FROM 1ST JANUARY 2020

Investment Rationale

Additional 3MW Solar Power Expansion

The company has received government approval for an additional 3MW of solar power generation, bringing the total capacity of its solar power plant to 40MW.

Solar Power Drives Major Profit

A significant portion of the company's profits comes from its solar power plant, with 60-65% of its solar power output being outsourced to the market

Rising Real Estate Boom Fuels Cement Demand Growth

With the real estate industry experiencing a strong boom, the company anticipates a significant increase in cement production demand in the near future. This growth is driven by the surge in infrastructure projects and urban development, positioning the company to capitalize on rising construction activities.

Steady Growth In Income & Cash Flow

The company has witnessed a steady rise in its total income, growing from ₹116 Cr in FY22 to ₹125 Cr in FY25, reflecting strong business momentum. Additionally, cash flow has surged from ₹23.21 Cr in FY22 to ₹29 Cr in FY25, highlighting improved operational efficiency and financial strength.

Cement Production Capacity

The company has expanded its cement production capacity from 0.36 Mn MT to 1 Mn MT by the end of Q3 FY25, positioning itself for greater market share. Over the years, the company has significantly scaled its production, growing from 20 tons/day to an impressive 800 tons/day, driven by increasing demand and strategic capacity enhancements.

THANK YOU

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