

February 12, 2024

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID - KIRIINDUS
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Dear Sir/Madam,

Sub: Submission of Earnings Presentation for Q3/9M-FY24 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter dated February 05, 2024 regarding intimation of Conference Call scheduled to be held on Monday, February 12, 2024 at 05.00 P.M. (IST), please find enclosed herewith the Q3/9M-FY24 Earnings Presentation.

The Q3/9M-FY24 Earnings Presentation is also available on website of the Company at www.kiriindustries.com.

You are kindly requested to take a note of the same.

Thanking You,

Yours faithfully,

For Kiri Industries limited

Suresh Gondalia
Company Secretary
M No. : FCS7306
Encl: As stated

DYES

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Ahmedabad - 382 445, Gujarat, India
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INTERMEDIATES

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Phone: +91-2662-273 444
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Email: intermediates@kiriindustries.com Web: www.kiriindustries.com

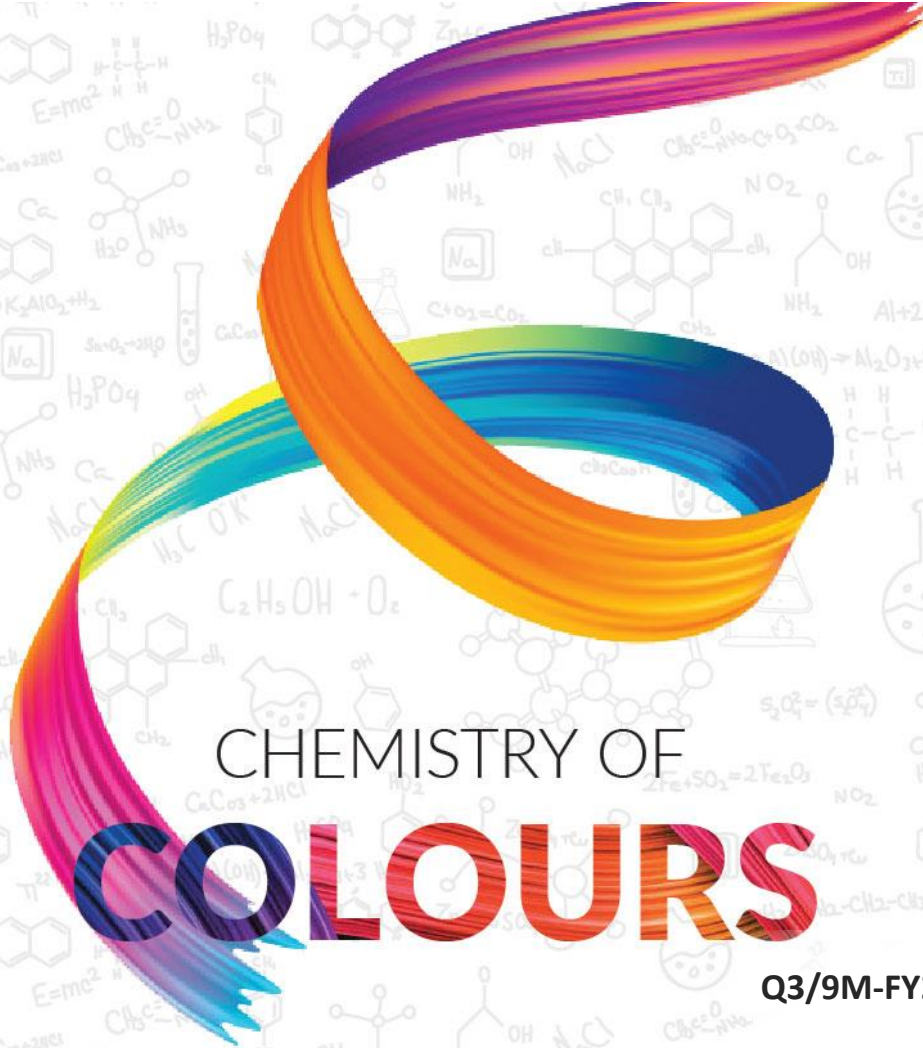
CHEMICALS

Plot No : 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,
Dist. : Vadodara- 391 450 Gujarat, India.
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Kiri Industries Limited

Future Full of Colours.....



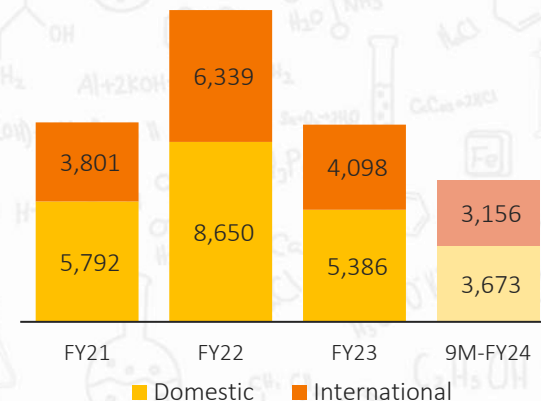
CHEMISTRY OF **COLOURS**

Q3/9M-FY24 | EARNINGS PRESENTATION

Company Overview

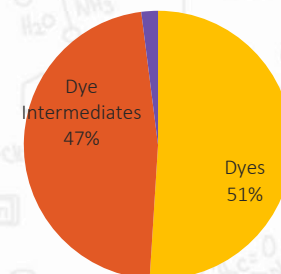


Consolidated Revenue Break-up (INR Mn)



Standalone Revenue Breakup (9M-FY24)

Basic Chemicals
2%



- Established in 1998, Kiri Industries Limited (KIL), is based out of Gujarat and has emerged as one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India with 'Zero Effluent'.
- KIL is an accredited and certified Key Business Partner with world's top Dyestuff majors across Asia-Pacific, the EU and America.
- It provides products and services across the whole value chain in numerous industrial sectors (apparel, hosiery, automotive, carpets, leather, paper, home upholstery, industrial fabrics, etc.)
- In the 25 years of the Company's corporate journey, KIL has been focusing on providing products of high quality standards, executing collaborations and strategic acquisitions, implementing environmentally aligned R&D, finding innovative solution centric and all-encompassing customer care
- All initiatives taken by KIL has enabled it to set its footprints in over 50 countries across 7 continents.
- The Company has sizeable manufacturing facility of Dyes Intermediates and Basic chemicals at Padra (Baroda, Gujarat) and to strengthen its competitive edge in dyes vertical, KIL formed a joint venture with Longsheng (China) and set up a manufacturing facility for dyes.

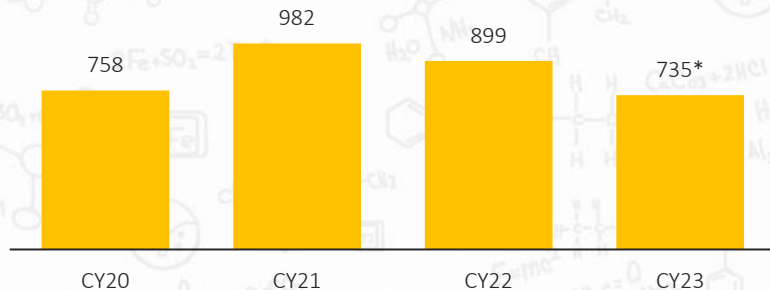
About DyStar



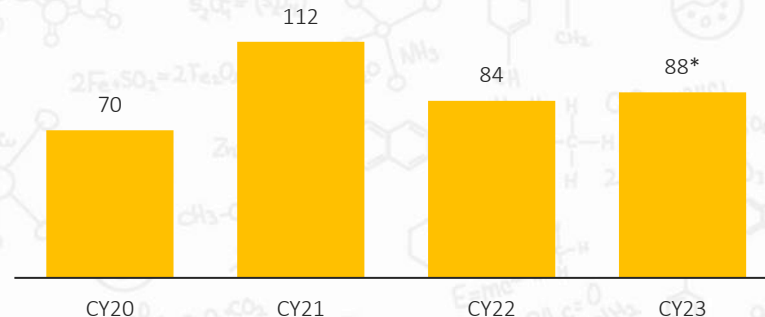
**KIL acquired DyStar
in 2010, along with
Zhenjiang Longsheng
holding 37.57%
presently**

- The DyStar Group is a leading dyestuff and chemical manufacturer and solution provider, offering a broad portfolio of colorants, specialty chemicals, and services to customers across the globe.
- With a heritage of more than a century in product development and innovation for the textile industry, DyStar also caters to multiple sectors including paints, coatings, paper and packaging industries. Its expansion into food and beverages and personal care sectors reinforces the company's position as a specialty chemical manufacturer.
- DyStar's global presence offers customers reliable access to experts from offices, competence centres, agencies and production plants spanning over 50 countries.
- DyStar has 16 manufacturing plants with a combined production capacity of 176,000 TPA. It is a market leader in global dyes market with a market share of over ~21%.
- It has expertise in dyes, dyes solutions, leather solutions, performance chemicals, and custom manufacturing of special dyes/pigments.

Total Revenue (USD Mn)



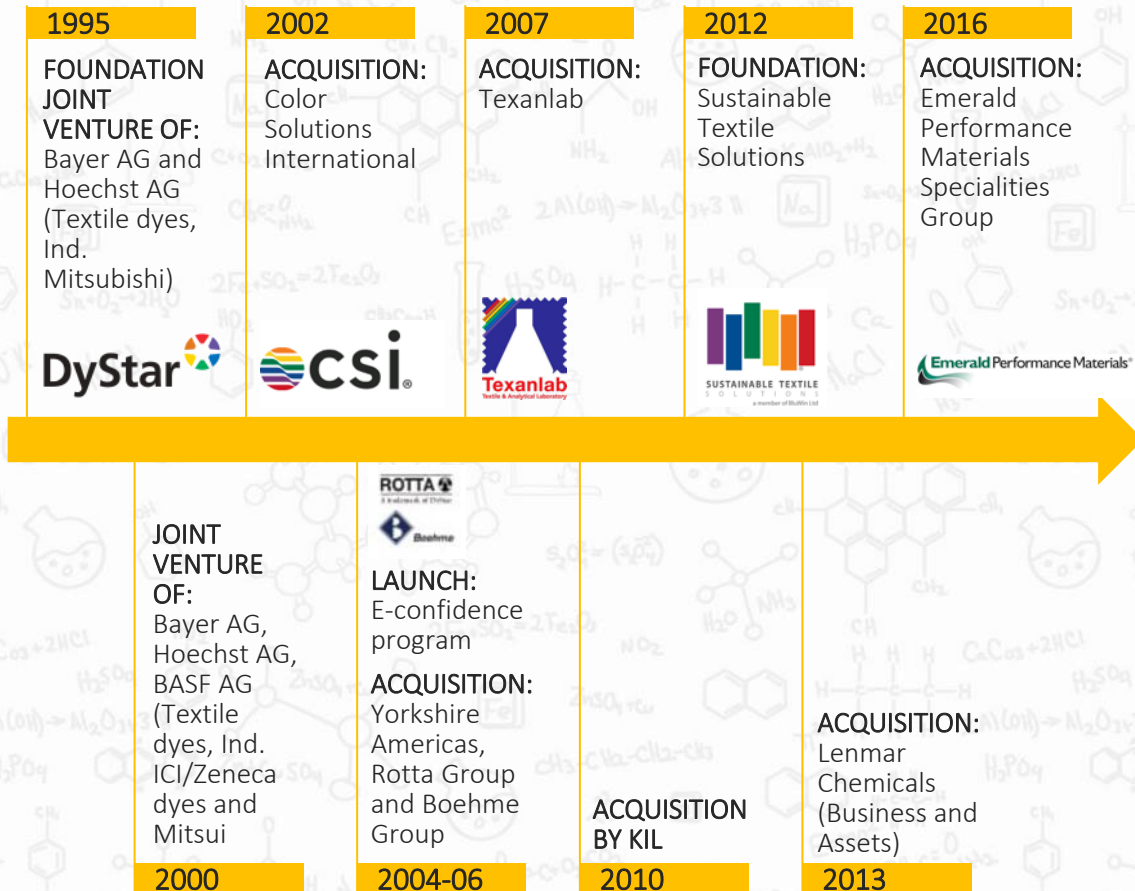
Profit after Tax (USD Mn)



* Based on Unaudited Financial Results

History

DyStar was founded in 1995 as a joint venture between Hoechst AG and Bayer Textile Dyes. In 2000, the textile dyes business from BASF was integrated. In 2010, DyStar Group was acquired by Kiri Industries Limited (KIL).



Q3/9M-FY23 Financial Highlights

Q3-FY23 Financial Highlights (Consolidated)

Operational
Revenue

INR 2,187 Mn

EBITDA*

INR (126) Mn

EBITDA Margin*

NA

Net Profit*

INR (294) Mn

PAT Margin*

NA

Diluted EPS

INR 24.38

9M-FY24 Financial Highlights (Consolidated)

Operational
Revenue

INR 6,766 Mn

EBITDA*

INR (208) Mn

EBITDA Margin*

NA

Net Profit*

INR (715) Mn

PAT Margin*

NA

Diluted EPS

INR 27.52

Q3-FY24 Financial Highlights (Standalone)

Operational
Revenue

INR 1,410 Mn

EBITDA

INR (214) Mn

EBITDA Margin

NA

Net Profit

INR (290) Mn

PAT Margin

NA

Diluted EPS

INR (5.60)

9M-FY24 Financial Highlights (Standalone)

Operational
Revenue

INR 4,336 Mn

EBITDA

INR (527) Mn

EBITDA Margin

NA

Net Profit

INR (644) Mn

PAT Margin

NA

Diluted EPS

INR (12.43)

Q3-FY24 Operational Highlights

Consolidated:

During Q3FY24 Consolidated Revenues was up by 7% Y-O-Y basis from INR 203.81 crore to INR 218.72 crore, and EBIDTA to Sales was (-) 4% in Q3FY24. The major reason for negative EBIDTA, was lower capacity utilization with conversion cost not getting fully absorbed and most importantly not being able to pass on the cost increases to its finished products sales prices, which again has been because of sluggish demand.

Finance Cost during Q3FY24 was INR5.91 crore vis-à-vis is INR1.77 crore in Q3FY23.

The share of profit of associates, includes, share of profit of DyStar, which does not have any impact on the valuation of stake of Kiri in DyStar. The value of Kiri's stake in DyStar is US\$ 603.80 Million determined by SICC vide its judgement dated March 3, 2023.

Standalone:

EBIDTA margins are negative in Q3FY24, on account of sluggish demand, flat material margins and continuing higher legal cost. The financial performance has remained sensitive to dynamic global markets and industry has been facing challenging times for quite some time. The industry experts are hopeful of a rebound during the current calendar year, with positive outlook for the textile industry and expectations of stable crude prices.

During Q3FY24 Standalone Revenues was increase by 6% Y-o-Y basis from INR 132.59 crore to INR140.99 crore. EBIDTA was negative amounting to INR 12.99 crore as against Negative EBIDTA of INR 23.24 crore in Q3FY23.

During the reporting quarter, the Company received interim dividend of INR 8.20 crore from its Joint Venture Company, Lonsen Kiri Chemical Industries Limited.

Update on DyStar court case in Singapore

The hearing for Alternate Relief Application was held on January 24, 2024 and January 25, 2024, at the Singapore International Commercial Court (SICC), to give effect to the Order of Court made in SIC4 dated 3 July 2018 which ordered Senda International Capital Limited (“Senda”) to purchase Kiri Industries Ltd’s (“Kiri”) 37.57% shareholding in DyStar Global Holdings (Singapore) Pte Ltd (“Dystar”) based on a valuation, which has been adjudged as US\$603.8 million (the “Final Purchase Price”) by the Singapore International Commercial Court in its judgment dated 3 March 2023. After hearing the parties, the court reserved its judgment and will issue judgment as soon as its ready.

In case of examination of judgment debtors for recovery of cost awarded by SICC and Singapore Supreme Court to the Company, hearing for examination of Mr. Ruan Weixiang and Ms. Fan Jing is fixed by court on July 9, 2024.



Q3/9M-FY24 FINANCIAL HIGHLIGHTS

Q3-FY24 Standalone Income Statement

PARTICULARS (INR Mn)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Revenue from Operations	1,410	1,326	6.3%	1,511	(6.7)%
Total Expenses	1,624	1,629	(0.3)%	1,699	(4.4)%
EBITDA	(214)	(303)	(29.4)%	(188)	13.8%
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA	NA
Other Income	84	70	20.0%	2	NA
Depreciation	111	111	0.0%	111	0.0%
Finance Cost	58	17	NA	53	9.4%
PBT	(299)	(361)	(17.2)%	(350)	(14.6)%
Tax	(9)*	(2)*	NA	(9)*	NA
Profit After Tax	(290)	(359)	(19.2)%	(341)	(15.0)%
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	(290)	(359)	(19.2)%	(341)	(15.0)%
Diluted EPS (INR per share)	(5.60)	(6.92)	(19.1)%	(6.59)	(15.0)%

* Deferred Tax

9M-FY24 Standalone Income Statement

PARTICULARS (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
Revenue from Operations	4,336	4,447	(2.5)%
Total Expenses	4,863	5,388	(9.7)%
EBITDA	(527)	(941)	(44.0)%
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	337	223	51.1%
Depreciation	333	332	0.3%
Finance Cost	149	42	NA
PBT	(672)	(1,092)	(38.5)%
Tax	(28)*	(16)*	75.0%
Profit After Tax	(644)	(1,076)	(40.1)%
<i>PAT Margins (%)</i>	NA	NA	NA
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(644)	(1,076)	(40.1)%
Diluted EPS (INR per share)	(12.43)	(20.76)	(40.1)%

* Deferred Tax

Q3-FY24 Consolidated Income Statement

PARTICULARS (INR Mn)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Revenue from Operations	2,187	2,038	7.3%	2,305	(5.1)%
Total Expenses	2,313	2,209	4.7%	2,405	(3.8)%
EBITDA	(126)	(171)	(26.3)%	(100)	26.0%
EBITDA Margins (%)	NA	NA	NA	NA	NA
Other Income	30	3	NA	20	50.0%
Depreciation	122	123	(0.8)%	122	0.0%
Finance Cost	59	18	NA	54	9.3%
PBT	(277)	(309)	(10.4)%	(256)	8.2%
Tax	17	31	(45.2)%	12	41.7%
Profit After Tax	(294)	(340)	(13.5)%	(268)	9.7%
PAT Margins (%)	NA	NA	NA	NA	NA
Share of Profit of Associates	1,558	880	77.0%	456	NA
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	1,264	540	NA	188	NA
Diluted EPS (INR per share)	24.38	10.42	NA	3.63	NA

9M-FY24 Consolidated Income Statement

PARTICULARS (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
Revenue from Operations	6,766	7,226	(6.4)%
Total Expenses	6,974	7,554	(7.7)%
EBITDA	(208)	(328)	(36.6)%
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	64	6	NA
Depreciation	366	368	(0.5)%
Finance Cost	152	43	NA
PBT	(662)	(733)	(9.7)%
Tax	53	133	(60.2)%
Profit After Tax	(715)	(866)	(17.4)%
<i>PAT Margins (%)</i>	NA	NA	NA
Share of Profit of Associates	2141	2,548	(16.0)%
Other Comprehensive Income	-	-	-
Total Comprehensive Income	1,426	1,682	(15.2)%
Diluted EPS (INR per share)**	27.52	32.44	(15.2)%

***After considering share of profit of associate*

HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY21	FY22	FY23	9M--FY24
Revenue from Operations	6,892	11,368	6,015	4,336
Total Expenses	6,901	11,054	7,106	4,863
EBITDA	(9)	314	(1,091)	(527)
<i>EBITDA Margins (%)</i>	NA	2.76%	NA	NA
Other Income	20	18	234	337
Depreciation	390	436	441	333
Finance Cost	38	46	61	149
PBT	(417)	(150)	(1,359)	(672)
Tax	(52)*	(57)*	(17)*	(28)*
Profit After Tax	(365)	(93)	(1,342)	(644)
<i>PAT Margins (%)</i>	NA	NA	NA	NA
Other Comprehensive Income	(2)	(3)	5	-
Total Comprehensive Income	(367)	(96)	(1,337)	(644)
Diluted EPS (INR per share)	(7.08)	(1.85)	(25.80)	(12.43)

* Deferred Tax

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY22	FY23	H1-FY24	PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
Equity	6,250	4,913	4,559	Non Current Assets	8,117	7,726	7,577
Equity Share Capital	518	518	518	a) Property, Plant and Equipment	5,062	4,736	4,548
Other Equity	5,732	4,395	4,041	b) Other Intangible assets	1	0	0
				c) Capital Work In Progress	590	674	676
Non Current Liabilities	337	502	1,228	d) Investment in Subsidiary/Associate	1,403	1,403	1,418
a) Financial Liabilities				e) Financial Assets			
(i) Borrowings	267	412	1,135	(i) Investments	-	-	-
(ii) Trade Payable	17	27	32	(ii) Trade Receivable	8	14	9
(iii) Other Financial Liabilities	13	11	12	(iii) Other financial assets	121	129	129
b) Provisions	40	52	49	f) Other Non - Current Assets	779	600	608
c) Deferred Tax Liabilities (Net)	-	-	-	g) Deferred Tax Assets (Net)	153	170	189
d) Other Non Current Liabilities	-	-	-	Current Assets	2,449	1,938	2,183
				a) Inventories	1,158	989	1,071
Current Liabilities	3,979	4,249	3,973	b) Financial Assets			
a) Financial Liabilities				(i) Trade Receivables	1,034	614	702
(i) Borrowings	692	40	40	(ii) Cash and Cash Equivalents	42	5	15
(ii) Trade Payables	2,606	3,517	3,283	(iii) Bank balances other than above	18	17	14
(iii) Other Financial Liabilities	255	260	256	(iv) Loans	29	36	26
b) Other Current liabilities	401	411	377	(v) Other financial assets	21	10	10
c) Provisions	25	21	17	c) Current Tax Assets (Net)	16	40	44
d) Current Tax Liabilities (Net)	-	-	-	d) Other Current Assets	131	227	301
GRAND TOTAL - EQUITIES & LIABILITIES	10,566	9,664	9,760	GRAND TOTAL – ASSETS	10,566	9,664	9,760

Historical Consolidated Income Statement

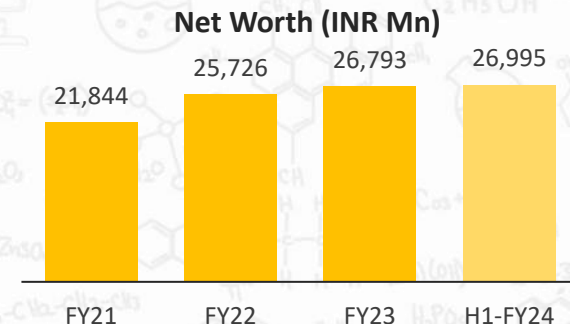
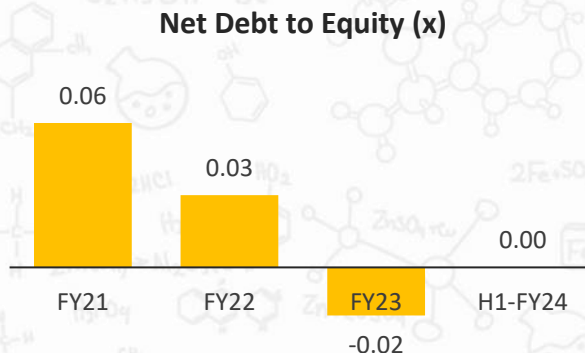
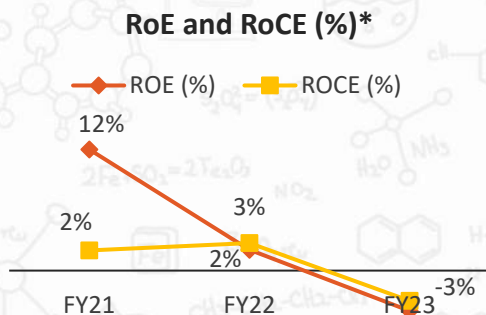
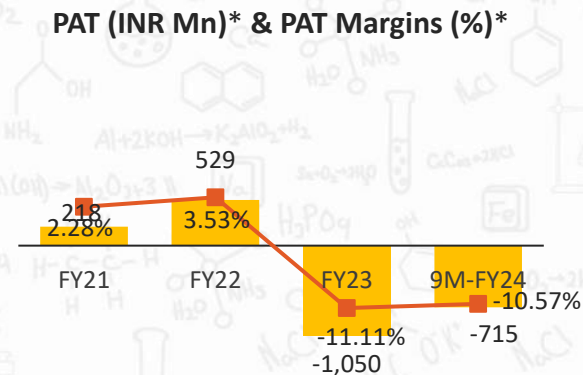
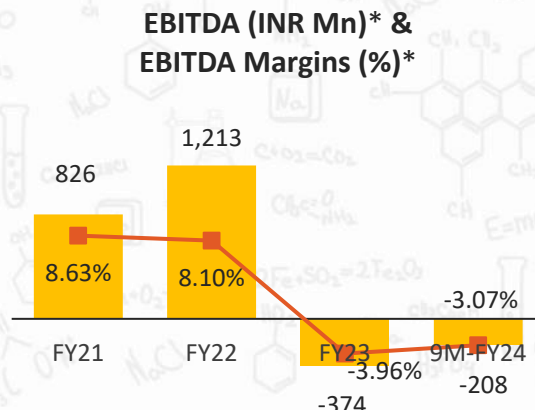
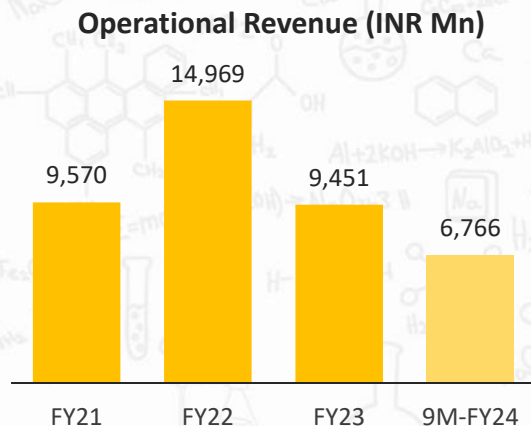
PARTICULARS (INR Mn)	FY21	FY22	FY23	9M-FY24
Revenue from Operations	9,570	14,969	9,451	6,766
Total Expenses	8,744	13,756	9,825	6,974
EBITDA	826	1,213	(374)	(208)
<i>EBITDA Margins (%)</i>	<i>8.63%</i>	<i>8.10%</i>	<i>NA</i>	<i>NA</i>
Other Income	22	20	33	64
Depreciation	461	502	489	366
Finance Cost	40	48	63	152
PBT	347	683	(893)	(662)
Tax	129	154	157	53
Profit After Tax	218	529	(1,050)	(715)
<i>PAT Margins (%)</i>	<i>2.28%</i>	<i>3.53%</i>	<i>NA</i>	<i>NA</i>
Income from Associate	2,307	3,359	2,116	2,141
Other Comprehensive Income	(1)	(3)	5	-
Total Comprehensive Income	2,524	3,885	1,071	1,426
Diluted EPS (INR per share)	48.69	74.94	20.67	27.52

Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
Equity	25,726	26,793	26,955
Equity Share Capital	518	518	518
Other Equity	25,208	26,275	26,437
Non Current Liabilities	351	505	1,231
a) Financial Liabilities			
(i) Borrowings	267	412	1,135
(ii) Trade Payable	17	27	32
(iii) Other Financial Liabilities	13	11	12
b) Provisions	54	55	52
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	4,665	4,713	4,251
a) Financial Liabilities			
(i) Borrowings	692	40	40
(ii) Trade Payables	3,248	3,943	3,529
(iii) Other Financial Liabilities	263	268	267
b) Other Current liabilities	425	439	397
c) Provisions	26	22	18
d) Current Tax Liabilities (Net)	11	1	-
GRAND TOTAL - EQUITIES & LIABILITIES	30,742	32,011	32,437

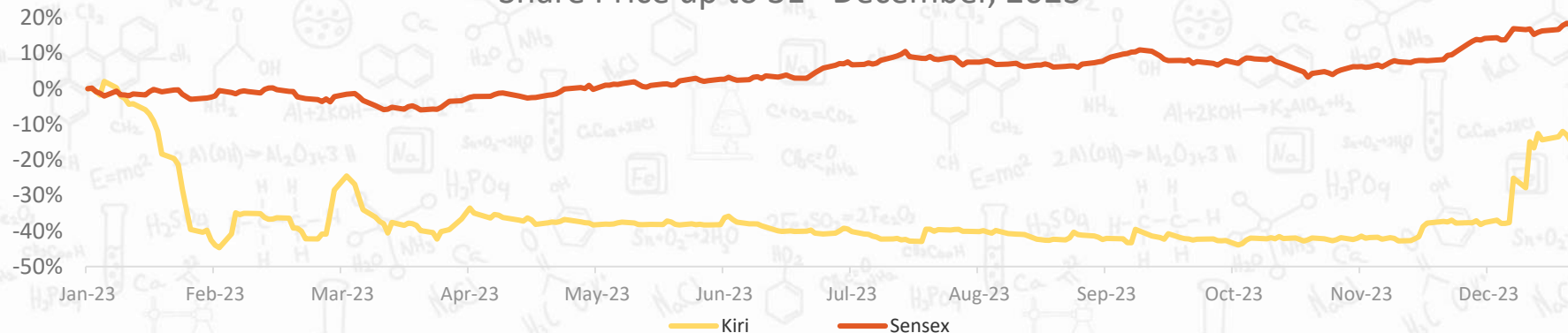
PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
Non Current Assets	24,949	26,681	27,089
a) Property, Plant and Equipment	5,430	5,081	4,887
b) Other Intangible assets	28	14	7
c) Capital Work In Progress	629	725	722
d) Investment in Subsidiary/Associate	17,806	19,921	20,505
e) Financial Assets			
(i) Investments	0	0	0
(ii) Trade Receivable	8	14	9
(iii) Other financial assets	134	162	162
f) Other Non – Current Assets	781	614	627
g) Deferred Tax Assets (Net)	133	150	170
Current Assets	5,793	5,330	5,348
a) Inventories	2,451	1,948	1,700
b) Financial Assets			
(i) Trade Receivables	2,887	2,059	2,115
(ii) Cash and Cash Equivalents	132	275	203
(iii) Bank balances other than above	54	710	894
(iv) Loans	30	21	21
(v) Other financial assets	21	20	21
c) Current Tax Assets (Net)	15	40	50
d) Other Current Assets	203	257	344
GRAND TOTAL – ASSETS	30,742	32,011	32,437

Consolidated Financial Highlights



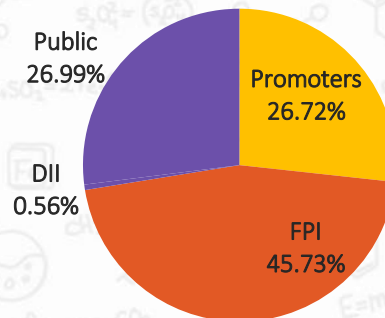
Capital Market Data

Share Price up to 31st December, 2023



Price Data (As on 31 st December 2023)	INR
Face Value	10.0
Market Price	399.8
52 Week H/L	483.2/255.5
Market Cap (Mn)	20,720.7
Equity Shares Outstanding (Mn)	51.8
1 Year Avg Trading Volume ('000)	250.1

Shareholding Pattern (As on 31st December, 2023)



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For further details, please feel free to contact our Investor Relations Representatives:



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Email: kiri@valoremadvisors.com

THANK YOU