

November 08, 2023

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 Q2/H1-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 November 02, 2023 regarding intimation of Conference Call scheduled to be held on Wednesday, November 08, 2023 at 05.00 P.M. (IST), please find enclosed herewith the Q2/H1-FY24 Earnings Presentation.

The Q2/H1-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
Mem No. : FCS7306
Encl: As stated

DYES

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CHEMICALS

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Kiri Industries Limited

Future Full of Colours.....



CHEMISTRY OF

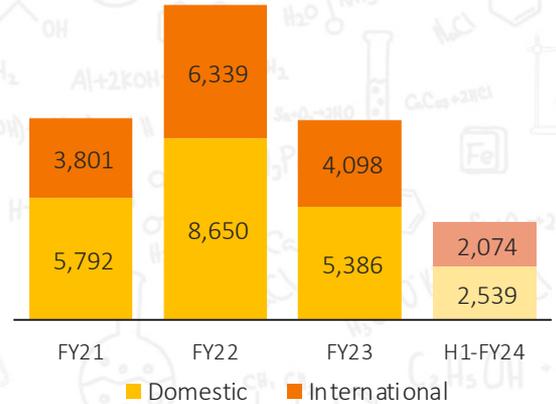
COLOURS

Q2/H1-FY24 | EARNINGS PRESENTATION

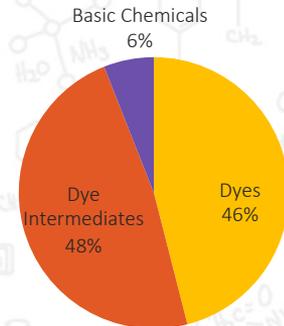
Company Overview



Consolidated Revenue Break-up (INR Mn)



Standalone Revenue Breakup (FY23)



- 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.

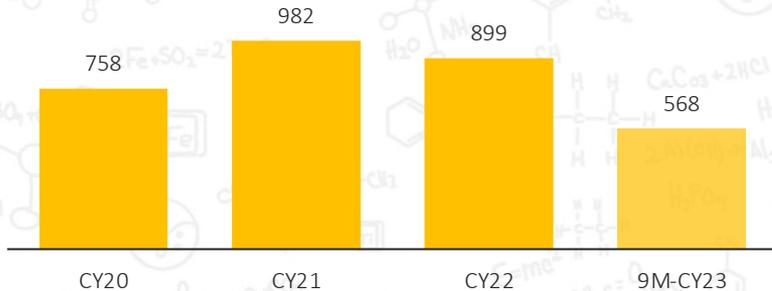
About DyStar



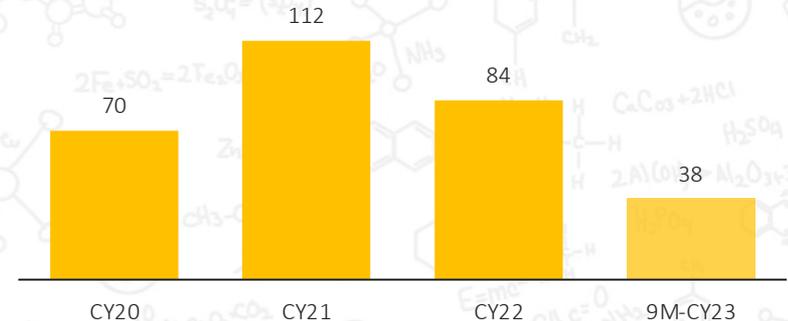
KIL acquired DyStar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- 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)



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).

1995	2002	2007	2012	2016
FOUNDATION JOINT VENTURE OF: Bayer AG and Hoechst AG (Textile dyes, Ind. Mitsubishi)	ACQUISITION: Color Solutions International	ACQUISITION: Texanlab	FOUNDATION: Sustainable Textile Solutions	ACQUISITION: Emerald Performance Materials Specialities Group
				



JOINT VENTURE OF: Bayer AG, Hoechst AG, BASF AG (Textile dyes, Ind. ICI/Zeneca dyes and Mitsui)	 LAUNCH: E-confidence program	ACQUISITION BY KIL	ACQUISITION: Lenmar Chemicals (Business and Assets)
2000	2004-06	2010	2013

Financial Highlights

Q2-FY24 Financial Highlights (Consolidated)

Operational Revenue

INR 2,305 Mn

EBITDA*

INR (100) Mn

EBITDA Margin*

NA

Net Profit*

INR (268) Mn

PAT Margin*

NA

Diluted EPS

INR 3.63

Q2-FY24 Financial Highlights (Standalone)

Operational Revenue

INR 1,511 Mn

EBITDA

INR (188) Mn

EBITDA Margin

NA

Net Profit

INR (341) Mn

PAT Margin

NA

Diluted EPS

INR (6.59)

H1-FY24 Financial Highlights (Consolidated)

Operational Revenue

INR 4,579 Mn

EBITDA*

INR (82) Mn

EBITDA Margin*

NA

Net Profit*

INR (421) Mn

PAT Margin*

NA

Diluted EPS

INR 3.14

H1-FY24 Financial Highlights (Standalone)

Operational Revenue

INR 2,926 Mn

EBITDA

INR (313) Mn

EBITDA Margin

NA

Net Profit

INR (354) Mn

PAT Margin

NA

Diluted EPS

INR (6.83)

Q2-FY24 Operational Highlights

Consolidated:

The major reason for negative EBIDTA, was sluggish demand and lower capacity utilization with conversion cost not getting fully absorbed and the most importantly not being able to pass on the cost increases to its finished products sales prices.

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 Q2FY24, on account of sluggish demand, flat material margins and continuing higher legal cost. The financial performance is sensitive to dynamic global markets and industry has been facing challenging times for around four years.

The sluggish demand and volatile raw material prices have increased the payment cycle and reduced inventory churning. The company expects liquidity to smoothen in coming quarters and the payable cycle is expected to normalize in near future.

Update on DyStar court case in Singapore

On basis of Company's alternate relief application filed with the Singapore International Commercial Court (the SICC) and as per directions given by the SICC in Case Management Conference, all submissions related to our application to be completed by all parties on 12 January 2024 and final hearing of our application is fixed between 24th and 26th January 2024.



Q2/H1-FY24 FINANCIAL HIGHLIGHTS

Q2-FY24 Standalone Income Statement

PARTICULARS (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Revenue from Operations	1,511	1,407	7.4%	1,415	6.8%
Total Expenses	1,699	1,726	(1.6)%	1,539	10.4%
EBITDA	(188)	(319)	(41.1)%	(124)	51.6%
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA	NA
Other Income	2	1	100%	251	(99.2)%
Depreciation	111	111	0.0%	111	0.0%
Finance Cost	53	12	342%	39	35.9%
PBT	(350)	(441)	(20.6)%	(23)	NA
Tax	(9)*	(2)*	NA	(10)*	(10.0)%
Profit After Tax	(341)	(439)	(22.3)%	(13)	NA
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	(341)	(439)	(22.3)%	(13)	NA
Diluted EPS (INR per share)	(6.59)	(8.47)	(22.3)%	(0.25)	NA

* Deferred Tax

H1-FY24 Standalone Income Statement

PARTICULARS (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Revenue from Operations	2,926	3,121	(6.2)%
Total Expenses	3,239	3,759	(13.8)%
EBITDA	(313)	(638)	(50.9)%
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	253	153	65.4%
Depreciation	222	221	0.5%
Finance Cost	91	24	NA
PBT	(373)	(730)	(48.9)%
Tax	(19)*	(12)*	58.3%
Profit After Tax	(354)	(718)	(50.7)%
<i>PAT Margins (%)</i>	NA	NA	NA
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(354)	(718)	(50.7)%
Diluted EPS (INR per share)	(6.83)	(13.84)	(50.7)%

* Deferred Tax

Q2-FY24 Consolidated Income Statement

PARTICULARS (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Revenue from Operations	2,305	2,422	(4.8)%	2,273	1.4%
Total Expenses	2,405	2,493	(3.5)%	2,256	6.6%
EBITDA	(100)	(71)	40.8%	17	NA
<i>EBITDA Margins (%)</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>0.75%</i>	<i>NA</i>
Other Income	20	2	NA	14	42.9%
Depreciation	122	123	(0.8)%	122	0.0%
Finance Cost	54	13	NA	39	38.5%
PBT	(256)	(205)	24.9%	(130)	96.9%
Tax	12	57	(78.9)%	23	(47.8)%
Profit After Tax	(268)	(262)	2.3%	(153)	75.2%
<i>PAT Margins (%)</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Share of Profit of Associates	456	868	(47.5)%	127	NA
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	188	606	(69.0)%	(26)	NA
Diluted EPS (INR per share)	3.63	11.70	(69.0)%	(0.49)	NA

Q2-FY24 Consolidated Income Statement

PARTICULARS (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Revenue from Operations	4,579	5,188	(11.7)%
Total Expenses	4,661	5,344	(12.8)%
EBITDA	(82)	(156)	(47.4)%
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	34	3	NA
Depreciation	244	245	(0.4)%
Finance Cost	93	26	NA
PBT	(385)	(424)	(9.2)%
Tax	36	102	(64.7)%
Profit After Tax	(421)	(526)	(20.0)%
<i>PAT Margins (%)</i>	NA	NA	NA
Share of Profit of Associates	583	1,668	(65.0)%
Other Comprehensive Income	-	-	-
Total Comprehensive Income	162	1,142	(85.8)%
Diluted EPS (INR per share)**	3.14	22.03	(85.7)%

**After considering share of profit of associate



HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY21	FY22	FY23	H1--FY24
Revenue from Operations	6,892	11,368	6,015	2,926
Total Expenses	6,901	11,054	7,106	3,239
EBITDA	(9)	314	(1,091)	(313)
<i>EBITDA Margins (%)</i>	<i>NA</i>	<i>2.76%</i>	<i>NA</i>	<i>NA</i>
Other Income	20	18	234	253
Depreciation	390	436	441	222
Finance Cost	38	46	61	91
PBT	(417)	(150)	(1,359)	(373)
Tax	(52)*	(57)*	(17)*	(19)*
Profit After Tax	(365)	(93)	(1,342)	(354)
<i>PAT Margins (%)</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Other Comprehensive Income	(2)	(3)	5	-
Total Comprehensive Income	(367)	(96)	(1,337)	(354)
Diluted EPS (INR per share)	(7.08)	(1.85)	(25.80)	(6.83)

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

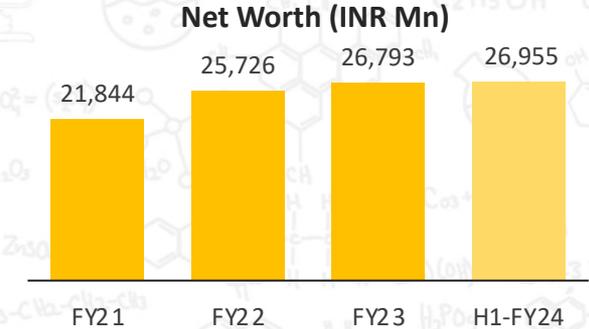
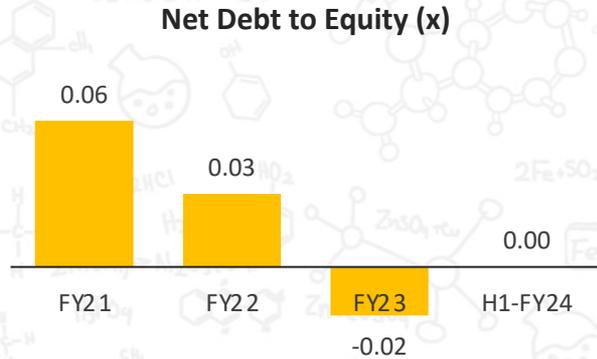
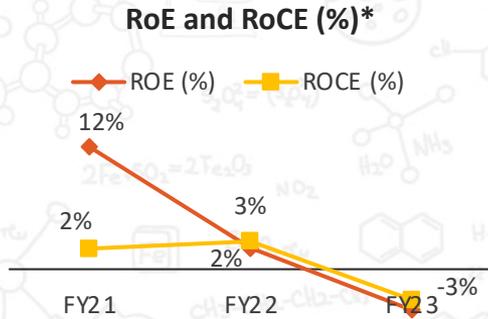
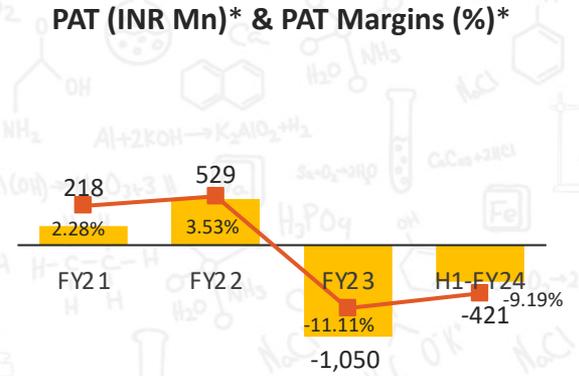
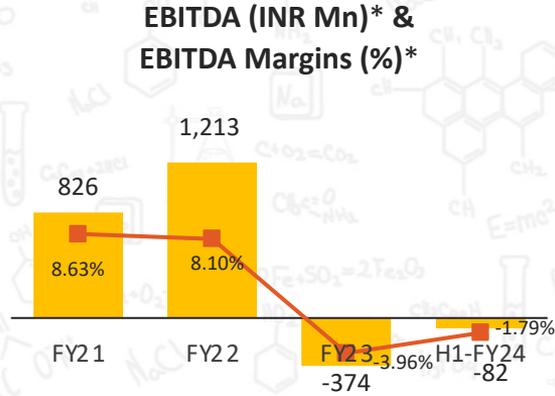
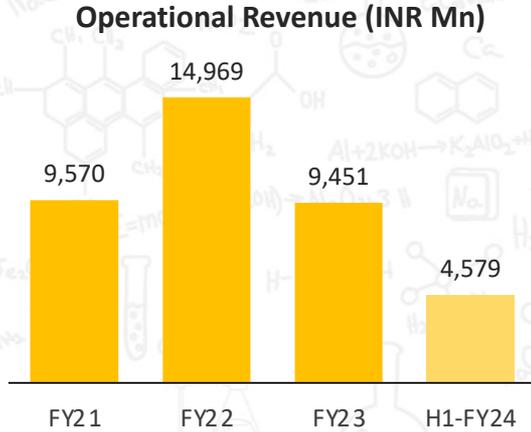
Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY21	FY22	FY23	H1-FY24
Revenue from Operations	9,570	14,969	9,451	4,579
Total Expenses	8,744	13,756	9,825	4,661
EBITDA	826	1,213	(374)	(82)
<i>EBITDA Margins (%)</i>	<i>8.63%</i>	<i>8.10%</i>	<i>NA</i>	<i>NA</i>
Other Income	22	20	33	34
Depreciation	461	502	489	244
Finance Cost	40	48	63	93
PBT	347	683	(893)	(385)
Tax	129	154	157	36
Profit After Tax	218	529	(1,050)	(421)
<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	583
Other Comprehensive Income	(1)	(3)	5	-
Total Comprehensive Income	2,524	3,885	1,071	162
Diluted EPS (INR per share)	48.69	74.94	20.67	3.14

Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY22	FY23	H1-FY24	PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
Equity	25,726	26,793	26,955	Non Current Assets	24,949	26,681	27,089
Equity Share Capital	518	518	518	a) Property, Plant and Equipment	5,430	5,081	4,887
Other Equity	25,208	26,275	26,437	b) Other Intangible assets	28	14	7
				c) Capital Work In Progress	629	725	722
Non Current Liabilities	351	505	1,231	d) Investment in Subsidiary/Associate	17,806	19,921	20,505
a) Financial Liabilities				e) Financial Assets			
(i) Borrowings	267	412	1,135	(i) Investments	0	0	0
(ii) Trade Payable	17	27	32	(ii) Trade Receivable	8	14	9
(iii) Other Financial Liabilities	13	11	12	(iii) Other financial assets	134	162	162
b) Provisions	54	55	52	f) Other Non – Current Assets	781	614	627
c) Deferred Tax Liabilities (Net)	-	-	-	g) Deferred Tax Assets (Net)	133	150	170
d) Other Non Current Liabilities	-	-	-	Current Assets	5,793	5,330	5,348
				a) Inventories	2,451	1,948	1,700
Current Liabilities	4,665	4,713	4,251	b) Financial Assets			
a) Financial Liabilities				(i) Trade Receivables	2,887	2,059	2,115
(i) Borrowings	692	40	40	(ii) Cash and Cash Equivalents	132	275	203
(ii) Trade Payables	3,248	3,943	3,529	(iii) Bank balances other than above	54	710	894
(iii) Other Financial Liabilities	263	268	267	(iv) Loans	30	21	21
b) Other Current liabilities	425	439	397	(v) Other financial assets	21	20	21
c) Provisions	26	22	18	c) Current Tax Assets (Net)	15	40	50
d) Current Tax Liabilities (Net)	11	1	-	d) Other Current Assets	203	257	344
GRAND TOTAL - EQUITIES & LIABILITES	30,742	32,011	32,437	GRAND TOTAL – ASSETS	30,742	32,011	32,437

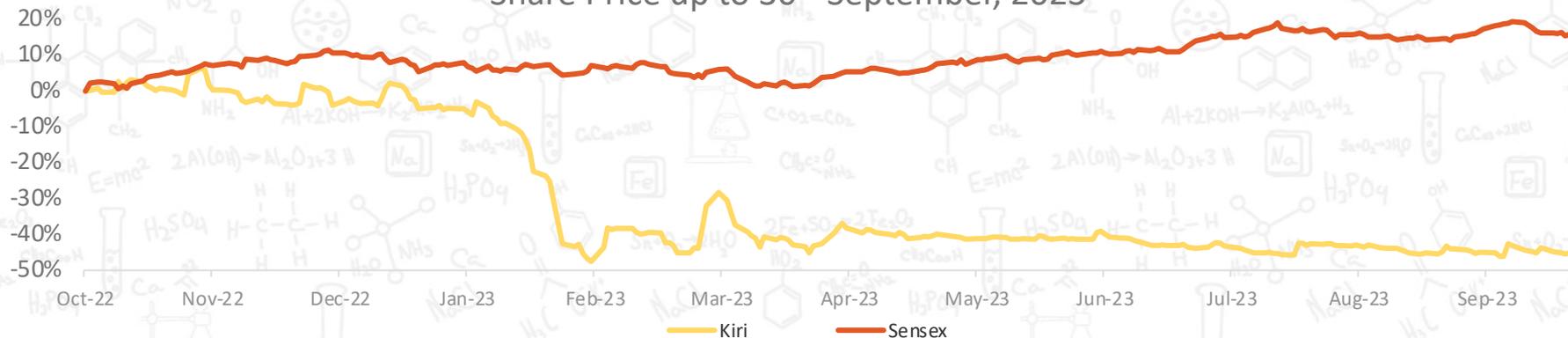
Consolidated Financial Highlights



*Before share of profit of associate and OCI

Capital Market Data

Share Price up to 30th September, 2023

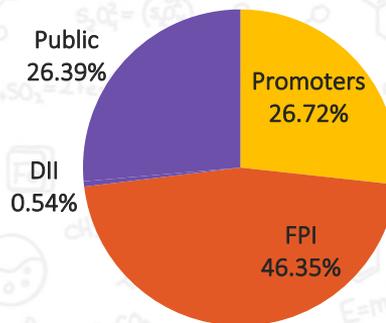


Price Data (As on 30th September, 2023)

INR

Face Value	10.0
Market Price	271.0
52 Week H/L	533.80/255.50
Market Cap (Mn)	14,047.07
Equity Shares Outstanding (Mn)	51.83
1 Year Avg Trading Volume ('000)	174.92

Shareholding Pattern (As on 30th September, 2023)



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



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THANK YOU