

August 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 Q1-FY25 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 August 07, 2024 regarding intimation of Conference Call scheduled to be held on Tuesday, August 13, 2024 at 10.30 A.M. (IST), please find enclosed herewith the Q1-FY25 Earnings Presentation.

The Q1-FY25 Earnings Presentation is also available on the 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

Plot No 299/1/A&B, Phase-II, Nr. Water Tank, GIDC, Vatva,
Ahmedabad - 382 445, Gujarat, India
Phone: +91-79-25894477
Fax: +91-79-25834960
Email: engage@kiriindustries.com **Web:** www.kiriindustries.com

INTERMEDIATES

Plot No: 396/399/403/404 EPC Canal Road, Village: Dudhwada,
Ta: Padra, Dist: Vadodara :- 391450 Gujarat, India.
Phone: +91-2662-273 444
Fax: +91-2662-273 444
Email: intermediates@kiriindustries.com **Web:** www.kiriindustries.com

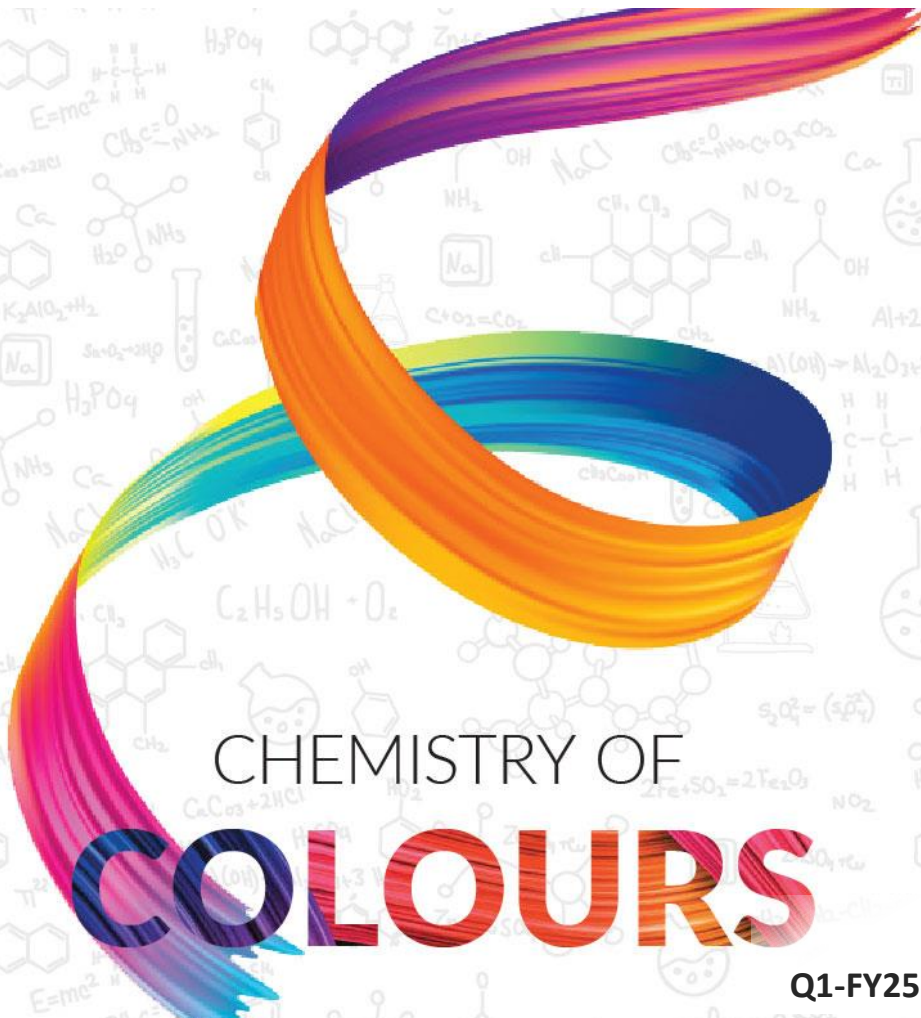
CHEMICALS

Plot No : 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,
Dist. : Vadodara-391 450 Gujarat , India.
Phone: +91-2662-273724, 25
Fax: +91-2662-273726
Email: intermediates@kiriindustries.com **Web:** www.kiriindustries.com



Kiri Industries Limited

Future Full of Colours.....



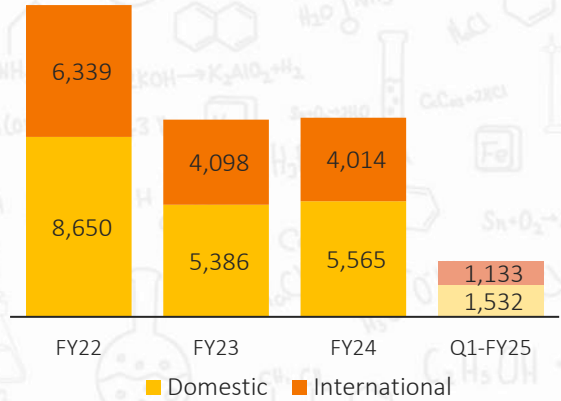
CHEMISTRY OF

COLOURS

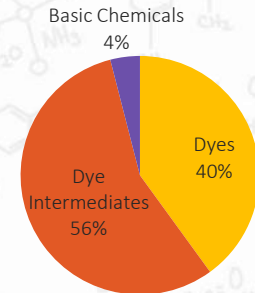
Company Overview



Consolidated Revenue Break-up (INR Mn)



Standalone Revenue Breakup (Q1-FY25)



- 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.

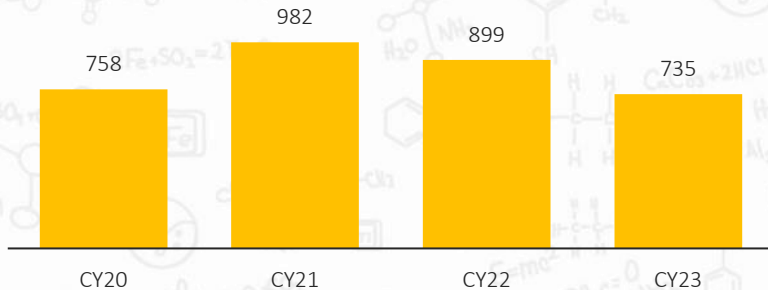
About DyStar



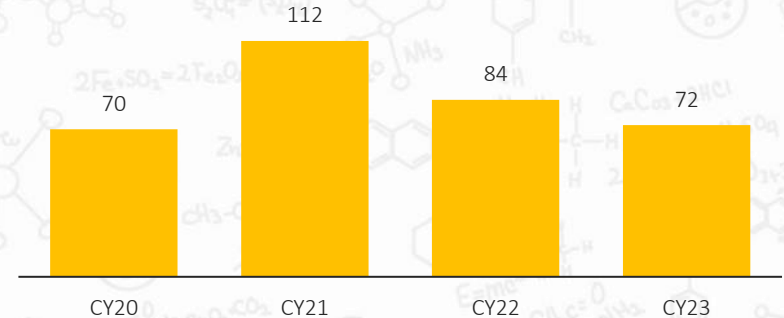
**KIL acquired DyStar
in 2010, along with
Zhenjiang Longsheng
holding 37.57%
presently**

- 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

FOUNDATION
JOINT
VENTURE OF:
Bayer AG and
Hoechst AG
(Textile dyes,
Ind.
Mitsubishi)



2002

ACQUISITION:
Color
Solutions
International



2007

ACQUISITION:
Texanlab



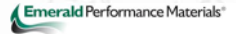
2012

FOUNDATION:
Sustainable
Textile
Solutions



2016

ACQUISITION:
Emerald
Performance
Materials
Specialities
Group



JOINT
VENTURE
OF:
Bayer AG,
Hoechst AG,
BASF AG
(Textile
dyes, Ind.
ICI/Zeneca
dyes and
Mitsui

2000



LAUNCH:
E-confidence
program

ACQUISITION:
Yorkshire
Americas,
Rotta Group
and Boehme
Group

2004-06

ACQUISITION
BY KIL

2010

ACQUISITION:
Lenmar
Chemicals
(Business and
Assets)

2013

Q1-FY25 Financial Highlights

Q1-FY25 Financial Highlights (Consolidated)

Operational
Revenue
INR 2,652 Mn

EBITDA*
INR 168 Mn

EBITDA Margin*
6.33%

Net Profit*
INR (23) Mn

PAT Margin*
(0.87)%

Diluted EPS
INR 15.08

Q1-FY25 Financial Highlights (Standalone)

Operational
Revenue
INR 1,680 Mn

EBITDA
INR (5) Mn

EBITDA Margin
(0.30)%

Net Profit
INR (17) Mn

PAT Margin
(1.01)%

Diluted EPS
INR (0.33)

Q1-FY25 Operational Highlights

Consolidated:

- The consolidated revenues have increased by around 17% on a Y-o-Y basis while EBITDA has increased by almost 6 times on a Y-o-Y basis.
- The Operational Expenses have reduced mainly on account of a proportionate reduction of revenue and reduction in legal fees during Q1-FY25 as compared to the preceding quarter of Q4-FY24.
- A comparative analysis of Consolidated Gross Margins in the last three quarters indicates that the margins are under control within a range of 26%-30%.
- The dyes industry is struggling due to geopolitical issues, with gross material margins currently at 23%-30%, down from their peak of 32%. Although companies are passing on higher raw material costs to customers, there is still potential to boost margins through increased demand, a better product mix, and improved pricing for dyes and intermediates.

Standalone:

- Sales Revenue of standalone business has increased by around 19% on a Y-o-Y basis in Q1-FY25 but down by 16% on a Q-o-Q basis.
- In Q1-FY25, exports have increased by 28% on a Q-o-Q basis.
- The comparative gross margins have remained range-bound at around 23% to 30%.
- Other Expenses have been reduced by around 14% in Q1-FY25 on a Q-o-Q basis, which is mainly on account of a proportionate reduction in revenue and to some extent reduction in legal expenses w.r.t litigation of Minority Oppression case against Senda in the current quarter.

Update on DyStar court case in Singapore

Currently, Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP are appointed as joint and several receivers (collectively, the "Receivers") over the Shares of DyStar which includes managing and controlling the Shares to the extent necessary for the en bloc sale. The Receivers are empowered to:

- a) execute all documents necessary for the en bloc sale;
- b) give such directions to the Board of Directors and Company Secretary of DyStar as may be necessary to facilitate the en bloc sale; and
- c) engage such professionals and advisors as may be appropriate in the Receivers' judgment to advise and assist the Receivers with the en bloc sale.

Furthermore, Kiri has filed an appeal against the SICC order dated 20 May 2024 for not awarding interest on the buyout amount. Senda has also filed an appeal against awarding priority payment to Kiri out of proceeds of en bloc sale. As per court direction, both parties are required to file their written submission by 29th August 2024 and the hearing on appeals at the court of appeal (Singapore Supreme Court) is likely to take place in October/November 2024.



Q1-FY25 FINANCIAL HIGHLIGHTS

Q1-FY25 Standalone Income Statement

PARTICULARS (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Revenue from Operations	1,680	1,415	18.7%	1,998	(15.9)%
Total Expenses	1,685	1,539	9.5%	2,104	(19.9)%
EBITDA	(5)	(124)	(96.0)%	(106)	(95.3)%
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA	NA
Other Income	141	251	(43.8)%	29	NA
Depreciation	110	111	(0.9)%	109	0.9%
Finance Cost	54	39	38.5%	76	(28.9)%
PBT	(28)	(23)	21.7%	(262)	(89.3)%
Tax	(11)*	(10)*	10.0%	29	NA
Profit After Tax	(17)	(13)	30.8%	(291)	(94.2)%
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Other Comprehensive Income	-	-	NA	(6)	NA
Total Comprehensive Income	(17)	(13)	30.8%	(297)	(94.3)%
Diluted EPS (INR per share)	(0.33)	(0.25)	32.0%	(5.73)	(94.2)%

* Deferred Tax

Q1-FY25 Consolidated Income Statement

PARTICULARS (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Revenue from Operations	2,652	2,273	16.7%	2,691	(1.4)%
Total Expenses	2,484	2,256	10.1%	2,640	(5.9)%
EBITDA	168	17	NA	51	NA
<i>EBITDA Margins (%)</i>	6.33%	0.75%	558 Bps	1.90%	443 Bps
Other Income	13	14	(7.1)%	58	(77.6)%
Depreciation	117	122	(4.1)%	120	(2.5)%
Finance Cost	55	39	41.0%	76	(27.6)%
PBT	9	(130)	NA	(87)	NA
Tax	32	23	39.1%	77	(58.4)%
Profit After Tax	(23)	(153)	(85.0)%	(164)	(86.0)%
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Share of Profit of Associates	805	127	NA	68	NA
Other Comprehensive Income	-	-	NA	(6)	NA
Total Comprehensive Income	782	(26)	NA	(102)	NA
Diluted EPS (INR per share)	15.08	(0.49)	NA	(1.97)	NA

HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY22	FY23	FY24	Q1-FY25
Revenue from Operations	11,368	6,015	6,334	1,680
Total Expenses	11,054	7,106	6,967	1,685
EBITDA	314	(1,091)	(633)	(5)
<i>EBITDA Margins (%)</i>	2.76%	NA	NA	NA
Other Income	18	234	366	141
Depreciation	436	441	442	110
Finance Cost	46	61	225	54
PBT	(150)	(1,359)	(934)	(28)
Tax	(57)*	(17)*	2	(11)*
Profit After Tax	(93)	(1,342)	(936)	(17)
<i>PAT Margins (%)</i>	NA	NA	NA	NA
Other Comprehensive Income	(3)	5	(6)	-
Total Comprehensive Income	(96)	(1,337)	(942)	(17)
Diluted EPS (INR per share)	(1.85)	(25.80)	(18.16)	(0.33)

* Deferred Tax

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY22	FY23	FY24
Equity	6,250	4,913	3,971
Equity Share Capital	518	518	518
Other Equity	5,732	4,395	3,453
Non Current Liabilities	337	502	316
a) Financial Liabilities			
(i) Borrowings	267	412	237
(ii) Lease Liability	-	-	2
(iii) Trade Payable	17	27	-
(iv) Other Financial Liabilities	13	11	18
b) Provisions	40	52	59
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	3,979	4,284	5,253
a) Financial Liabilities			
(i) Borrowings	692	75	976
(ii) Lease Liability	-	-	1
(iii) Trade Payables	2,606	3,517	3,581
(iv) Other Financial Liabilities	255	260	326
b) Other Current liabilities	401	411	350
c) Provisions	25	21	19
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	10,566	9,699	9,540

PARTICULARS (INR Mn)	FY22	FY23	FY24
Non Current Assets	8,117	7,726	7,391
a) Property, Plant and Equipment	5,062	4,736	4,369
b) Right of Use Asset	-	-	3
c) Capital Work In Progress	590	674	679
d) Other Intangible assets	1	-	-
e) Investment	1,403	1,403	1,417
e) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	8	14	-
(iii) Loans	-	-	17
(iv) Other financial assets	121	129	129
f) Other Non - Current Assets	779	600	573
g) Deferred Tax Assets (Net)	153	170	204
Current Assets	2,449	1,973	2,149
a) Inventories	1,158	989	1233
b) Financial Assets			
(i) Trade Receivables	1,034	649	682
(ii) Cash and Cash Equivalents	42	5	9
(iii) Bank balances other than above	18	17	15
(iv) Loans	29	36	18
(v) Other financial assets	21	10	8
c) Current Tax Assets (Net)	16	40	9
d) Other Current Assets	131	227	175
GRAND TOTAL – ASSETS	10,566	9,699	9,540

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY22	FY23	FY24	Q1-FY25
Revenue from Operations	14,969	9,451	9,492	2,652
Total Expenses	13,756	9,825	9,614	2,484
EBITDA	1,213	(374)	(122)	168
<i>EBITDA Margins (%)</i>	8.10%	NA	NA	6.33%
Other Income	20	33	87	13
Depreciation	502	489	486	117
Finance Cost	48	63	228	55
PBT	683	(893)	(749)	9
Tax	154	157	130	32
Profit After Tax	529	(1,050)	(879)	(23)
<i>PAT Margins (%)</i>	3.53%	NA	NA	NA
Income from Associate	3,359	2,116	2,209	805
Other Comprehensive Income	(3)	5	(6)	-
Total Comprehensive Income	3,885	1,071	1,324	782
Diluted EPS (INR per share)	74.94	20.67	25.55	15.08

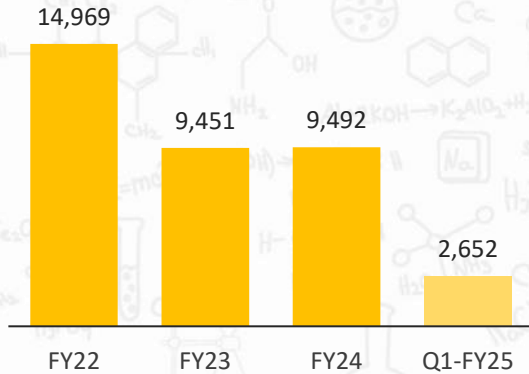
Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY22	FY23	FY24
Equity	25,726	26,793	28,117
Equity Share Capital	518	518	518
Other Equity	25,208	26,275	27,599
Non Current Liabilities	351	505	319
a) Financial Liabilities			
(i) Borrowings	267	412	237
(ii) Lease Liability	-	-	2
(iii) Trade Payable	17	27	-
(iv) Other Financial Liabilities	13	11	18
b) Provisions	54	55	62
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	4,665	4,748	5,673
a) Financial Liabilities			
(i) Borrowings	692	75	976
(ii) Lease Liability	-	-	1
(iii) Trade Payables	3,248	3,943	3,988
(iv) Other Financial Liabilities	263	268	335
b) Other Current liabilities	425	439	353
c) Provisions	26	22	20
d) Current Tax Liabilities (Net)	11	1	-
GRAND TOTAL - EQUITIES & LIABILITES	30,742	32,046	34,109

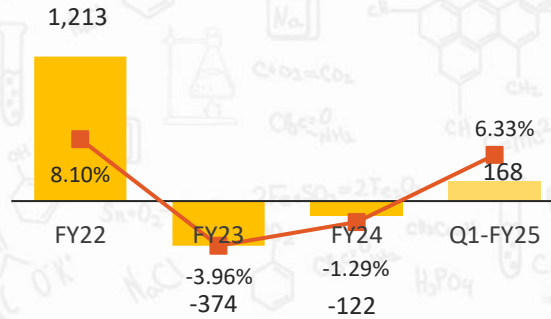
PARTICULARS (INR Mn)	FY22	FY23	FY24
Non Current Assets	24,949	26,681	28,522
a) Property, Plant and Equipment	5,430	5,081	4,695
b) Right of Use Assets	-	-	3
c) Other Intangible assets	28	14	-
d) Capital Work In Progress	629	725	726
e) Investment	17,806	19,921	22,131
f) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	8	14	-
(iii) Loans	-	-	17
(iv) Other financial assets	134	162	162
g) Other Non – Current Assets	781	614	603
h) Deferred Tax Assets (Net)	133	150	185
Current Assets	5,793	5,365	5,587
a) Inventories	2,451	1,948	2,024
b) Financial Assets			
(i) Trade Receivables	2,887	2,094	2,283
(ii) Cash and Cash Equivalents	132	275	167
(iii) Bank balances other than above	54	710	773
(iv) Loans	30	21	3
(v) Other financial assets	21	20	14
c) Current Tax Assets (Net)	15	40	14
d) Other Current Assets	203	257	309
GRAND TOTAL – ASSETS	30,742	32,046	34,109

Consolidated Financial Highlights

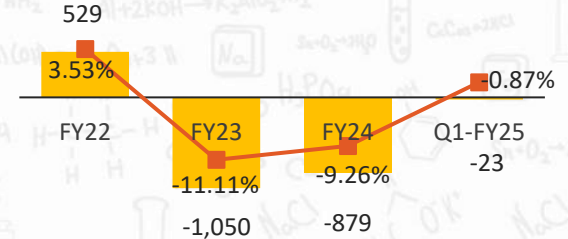
Operational Revenue (INR Mn)



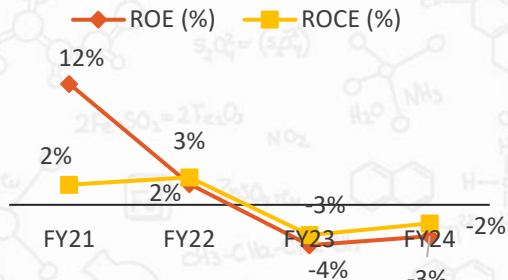
EBITDA (INR Mn)* & EBITDA Margins



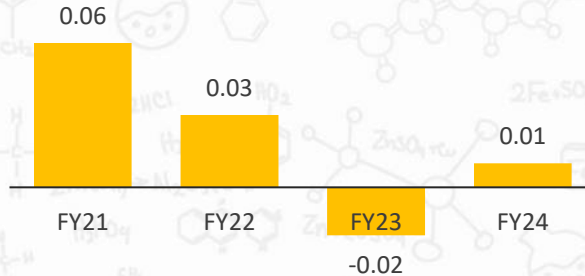
PAT (INR Mn)* & PAT Margins (%)*



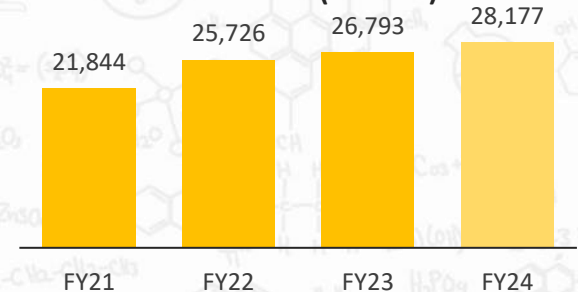
RoE and RoCE (%)*



Net Debt to Equity (x)



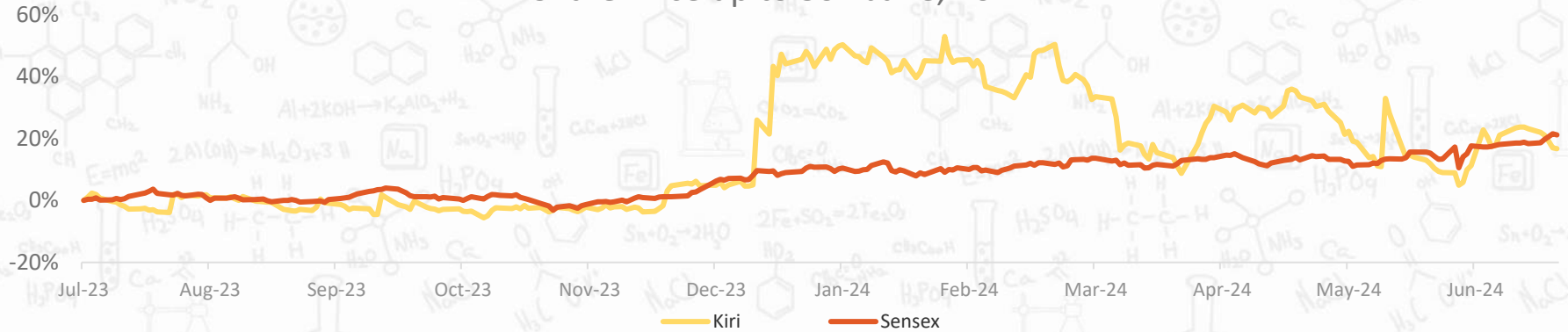
Net Worth (INR Mn)



*Before share of profit of associate and OCI

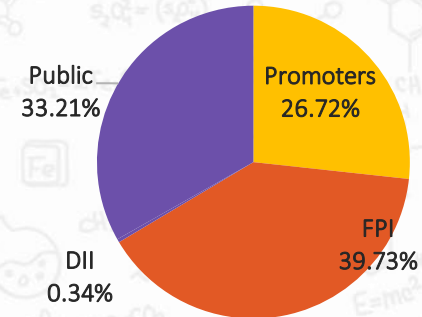
Capital Market Data

Share Price up to 30th June, 2024



Price Data (As on 30 th June, 2024)	INR
Face Value	10.00
Market Price	325.70
52 Week H/L	453.90/262.10
Market Cap (Mn)	16,882.40
Equity Shares Outstanding (Mn)	51.83
1 Year Avg Trading Volume ('000)	339.84

Shareholding Pattern (As on 30th June, 2024)



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



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THANK YOU