

February 13, 2025

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-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 February 08, 2025 regarding intimation of Conference Call scheduled to be held on Friday, February 14, 2025 at 10.30 A.M. (IST), please find enclosed herewith the Q3/9M-FY25 Earnings Presentation.

The Q3/9M-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

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Ahmedabad - 382 445, Gujarat, India
Phone: +91-79-25894477
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Email: engage@kiriindustries.com **Web:** www.kiriindustries.com

INTERMEDIATES

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Phone: +91-2662-273 444
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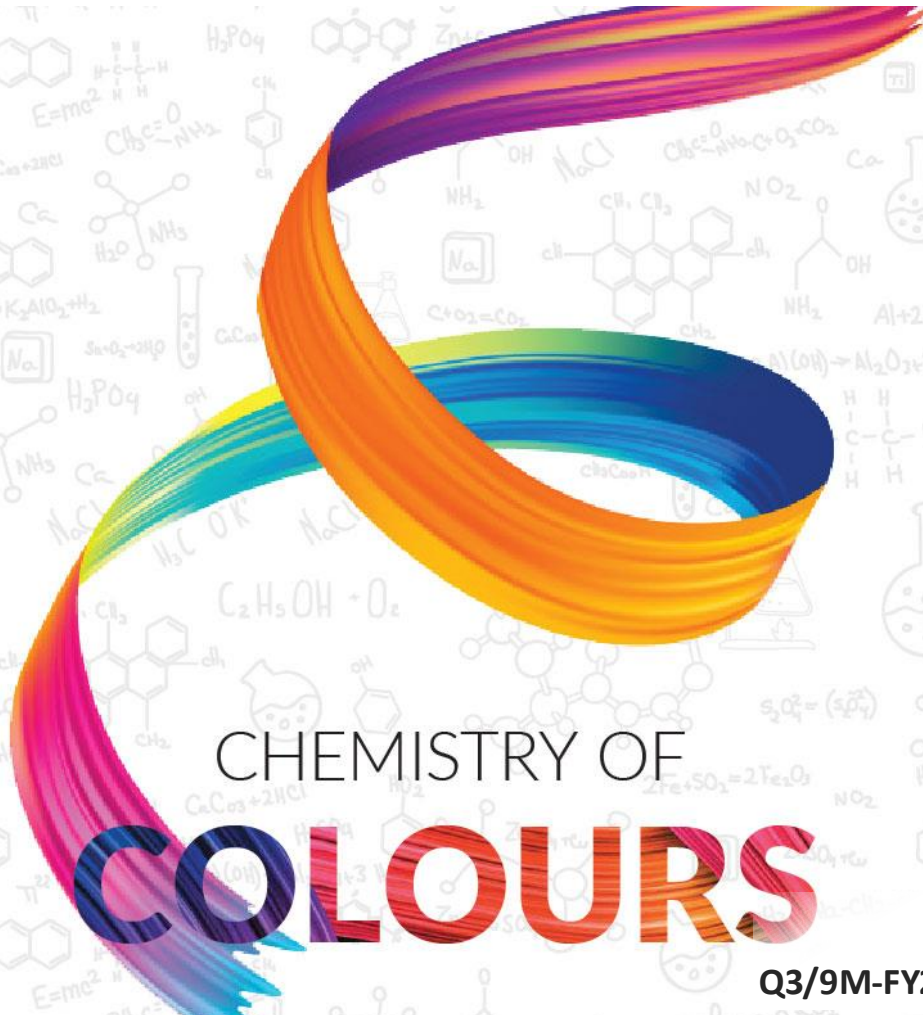
CHEMICALS

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.....



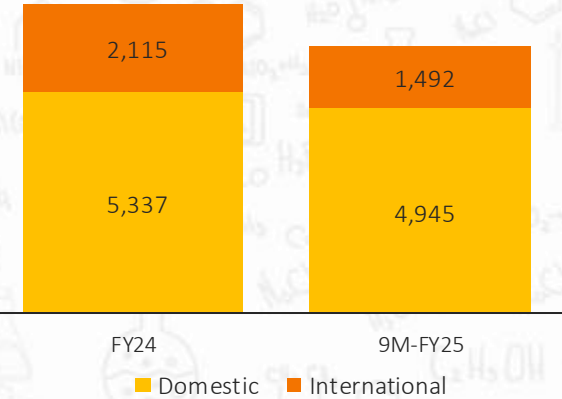
CHEMISTRY OF

COLOURS

Company Overview

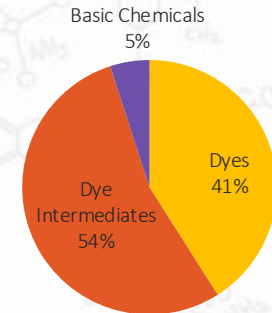


Consolidated Revenue Break-up (INR Mn)



- 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 27 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.

Standalone Revenue Breakup (Q3-FY25)



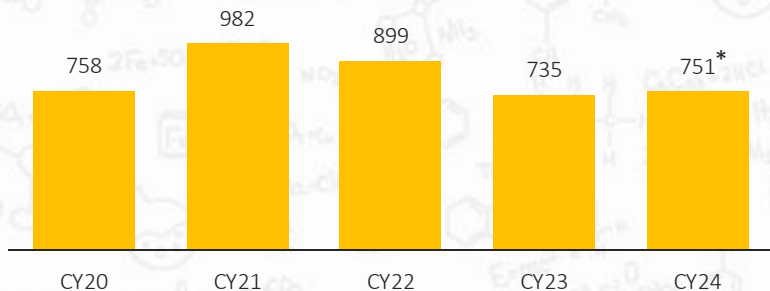
About DyStar



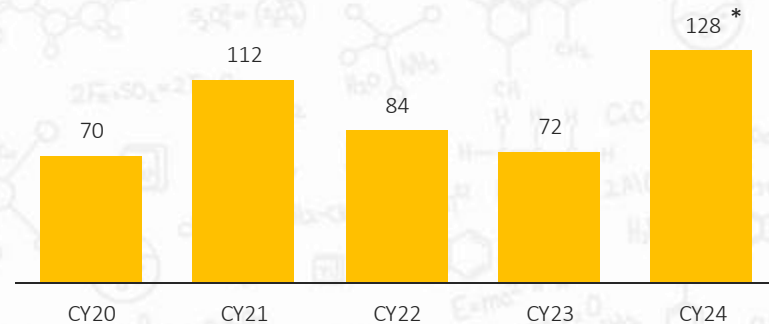
KIL acquired Dystar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- 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)



* As per Provisional financials

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
<p>FOUNDATION JOINT VENTURE OF: Bayer AG and Hoechst AG (Textile dyes, Ind. Mitsubishi)</p> 	<p>ACQUISITION: Color Solutions International</p> 	<p>ACQUISITION: Texanlab</p> 	<p>FOUNDATION: Sustainable Textile Solutions</p> 	<p>ACQUISITION: Emerald Performance Materials Specialities Group</p> 
<p>JOINT VENTURE OF: Bayer AG, Hoechst AG, BASF AG (Textile dyes, Ind. ICI/Zeneca dyes and Mitsui</p>  	<p>LAUNCH: E-confidence program</p> <p>ACQUISITION: Yorkshire Americas, Rotta Group and Boehme Group</p>  	<p>ACQUISITION BY KIL</p>	<p>ACQUISITION: Lenmar Chemicals (Business and Assets)</p>	
2000	2004-06	2010	2013	

Financial Highlights

Q3-FY25 Financial Highlights (Consolidated)

Operational
Revenue
INR 1,786 Mn

EBITDA
INR (444) Mn

EBITDA Margin
(24.86)%

Net Profit
INR (137) Mn

PAT Margin
(7.67)%

Diluted EPS
INR 26.45

Q3-FY25 Financial Highlights (Standalone)

Operational
Revenue
INR 1,564 Mn

EBITDA*
INR (460) Mn

EBITDA Margin*
(29.41)%

Net Profit*
INR 254 Mn

PAT Margin*
16.24%

Diluted EPS
INR 4.39

9M-FY25 Financial Highlights (Consolidated)

Operational
Revenue
INR 5,350 Mn

EBITDA
INR (488) Mn

EBITDA Margin
(9.12)%

Net Profit
INR (446) Mn

PAT Margin
(8.34)%

Diluted EPS
INR 59.97

9M-FY25 Financial Highlights (Standalone)

Operational
Revenue
INR 4,694 Mn

EBITDA*
INR (521) Mn

EBITDA Margin*
(11.10)%

Net Profit*
INR 26 Mn

PAT Margin*
0.55%

Diluted EPS
INR 0.49

Q3-FY25 Operational Highlights

Consolidated:

- During 9MFY25 and Q3FY25, the company has adopted Equity Method for Consolidation of Financial Statements for consolidating financials results of Joint Venture Company Lonsen Kiri Chemical Industries Limited and accordingly made necessary changes in accounting policies in line with IND AS 28, 110 & 111. It is important to highlight that Kiri has the effective management control on operations of Lonsen-Kiri and accordingly Kiri has until date been presenting Line-by Line Consolidation of Financial Statements.
 - Despite facing challenges, Kiri's consolidated revenue for Q3-FY25 grew by 12% Y-o-Y and by 3% Q-o-Q, while EBIDTA loss was due to higher expenditure towards legal fees pertaining to DyStar Case.
 - Other income includes mainly dividend income received from Lonsen Kiri Chemical Industries Limited.
 - The increase in operational expenses is mainly on account of legal costs in relation of DyStar Litigation.
-

Standalone:

- Kiri's standalone revenue for Q3FY25 grew by 11% Y-o-Y and 9% Q-o-Q.
- Other income includes mainly dividend income received from Lonsen Kiri Chemical Industries Limited.
- The increase in operational expenses is mainly on account of legal costs in relation of DyStar Litigation.
- The current quarter has shown strong operational performance. Looking ahead, we anticipate further strengthening of our margins once the legal costs are fully settled.

Update on DyStar court case in Singapore

- We have secured a monumental legal victory in a case that has spanned a decade, opening new avenues for growth and stability. On January 31, 2025, the Court of Appeal (Singapore Supreme Court) issued a judgment on the appeal filed by Kiri and Senda International Capital Limited (“Senda”) against the SICC order dated May 20, 2024. Kiri had appealed for not awarding interest on the buyout amount, while Senda had appealed against awarding priority payment to Kiri out of the proceeds of the enbloc sale. The Supreme Court ruled in favour of Kiri, granting a discretionary enhancement to the amount that would be paid to Kiri from the proceeds of the enbloc sale at a rate of 5.33% per annum, starting from September 3, 2023, on the purchase price of USD 603.80 million. Additionally, the court disagreed with Senda's appeal and upheld Kiri's priority payment for the receipt of the purchase price of USD 603.80 million from the enbloc sale proceeds over Senda's share of the enbloc sale proceeds. The enbloc sale process is underway.



Q3/9M-FY25 FINANCIAL HIGHLIGHTS

Q3-FY25 Standalone Income Statement

PARTICULARS (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Revenue from Operations	1,564	1,410	10.9%	1,450	7.9%
Total Expenses	2,024	1,624	24.6%	1,507	34.3%
EBITDA	(460)	(214)	NA	(57)	NA
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA	NA
Other Income	833	84	NA	29	NA
Depreciation	112	111	0.9%	111	0.9%
Finance Cost	20	58	(65.5)%	82	(75.6)%
PBT	241	(299)	NA	(221)	NA
Tax	(13)*	(9)*	44.4%	(10)*	30.0%
Profit After Tax	254	(290)	NA	(211)	NA
<i>PAT Margins (%)</i>	16.24%	NA	NA	NA	NA
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	254	(290)	NA	(211)	NA
Diluted EPS (INR per share)	4.39	(5.60)	NA	(4.07)	NA

* Deferred Tax

9M-FY25 Standalone Income Statement

PARTICULARS (INR Mn)4694	9M-FY25	9M-FY24	Y-o-Y
Revenue from Operations	4,694	4,336	8.3%
Total Expenses	5,215	4,863	7.2%
EBITDA	(521)	(527)	(1.1)%
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	1,003	337	NA
Depreciation	333	333	NA
Finance Cost	157	149	5.4%
PBT	(8)	(672)	(98.8)%
Tax	(34)*	(28)*	21.4%
Profit After Tax	26	(644)	NA
<i>PAT Margins (%)</i>	0.55%	NA	NA
Other Comprehensive Income	-	-	-
Total Comprehensive Income	26	(644)	NA
Diluted EPS (INR per share)	0.49	(12.43)	NA

* Deferred Tax

Q3-FY25 Consolidated Income Statement

PARTICULARS (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Revenue from Operations	1,786	1,595	12.0%	1,730	3.2%
Total Expenses	2,230	1,803	23.7%	1,776	25.6%
EBITDA	(444)	(208)	NA	(46)	NA
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA	NA
Other Income	919	84	NA	26	NA
Depreciation	112	114	(1.8)%	111	0.9%
Finance Cost	499	59	NA	178	NA
PBT	(136)	(297)	(54.2)%	(309)	(56.0)%
Tax	1	(9)	NA	(11)	NA
Profit After Tax	(137)	(288)	(52.4)%	(298)	(54.0)%
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Share of Profit of Associates	1,906	1,634	16.6%	1,101	NA
Other Comprehensive Income	(236)	-	NA	(27)	NA
Total Comprehensive Income	1,533	1,346	13.9%	776	97.6%
Diluted EPS (INR per share)	26.45	25.96	1.9%	14.98	76.6%

9M-FY25 Consolidated Income Statement

PARTICULARS (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Revenue from Operations	5,350	4,894	9.3%
Total Expenses	5,838	5,388	8.4%
EBITDA	(488)	(494)	(1.2)%
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	1,087	337	NA
Depreciation	333	343	(2.9)%
Finance Cost	732	151	NA
PBT	(466)	(651)	(28.4)%
Tax	(20)	(28)	(28.6)%
Profit After Tax	(446)	(623)	(28.4)%
<i>PAT Margins (%)</i>	NA	NA	NA
Share of Profit of Associates	3,940	2,382	65.4%
`Other Comprehensive Income	(262)	(1)	NA
Total Comprehensive Income	3,232	1,758	83.8%
Diluted EPS (INR per share)	59.97	33.92	76.8%



HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY22	FY23	FY24	9M-FY25
Revenue from Operations	11,368	6,015	6,334	4,694
Total Expenses	11,054	7,106	6,967	5,215
EBITDA	314	(1,091)	(633)	(521)
<i>EBITDA Margins (%)</i>	2.76%	NA	NA	NA
Other Income	18	234	366	1,003
Depreciation	436	441	442	333
Finance Cost	46	61	225	157
PBT	(150)	(1,359)	(934)	(8)
Tax	(57)*	(17)*	2	(34)*
Profit After Tax	(93)	(1,342)	(936)	26
<i>PAT Margins (%)</i>	NA	NA	NA	0.55%
Other Comprehensive Income	(3)	5	(6)	-
Total Comprehensive Income	(96)	(1,337)	(942)	26
Diluted EPS (INR per share)	(1.85)	(25.80)	(18.16)	0.49

* Deferred Tax

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
Equity	4,913	3,971	3,743
Equity Share Capital	518	518	518
Other Equity	4,395	3,453	3,225
Non Current Liabilities	502	316	180
a) Financial Liabilities			
(i) Borrowings	412	237	99
(ii) Lease Liability	-	2	6
(iii) Trade Payable	27	-	-
(iv) Other Financial Liabilities	11	18	11
b) Provisions	52	59	64
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	4,284	5,253	5,590
a) Financial Liabilities			
(i) Borrowings	75	976	1,281
(ii) Lease Liability	-	1	2
(iii) Trade Payables	3,517	3,581	3,506
(iv) Other Financial Liabilities	260	326	393
b) Other Current liabilities	411	350	388
c) Provisions	21	19	20
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	9,699	9,540	9,513

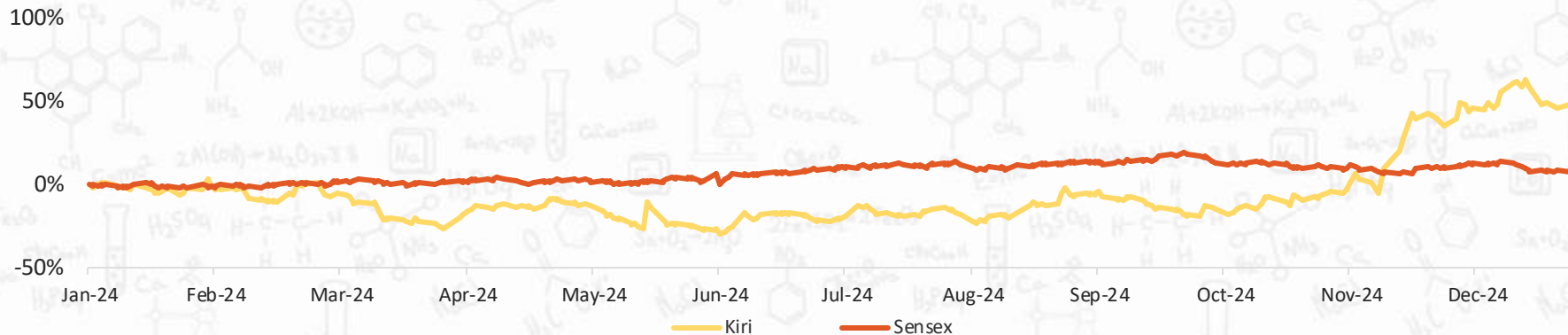
PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
Non Current Assets	7,726	7,391	7,242
a) Property, Plant and Equipment	4,736	4,369	4,198
b) Right of Use Asset	-	3	7
c) Capital Work In Progress	674	679	705
d) Other Intangible assets	-	-	-
e) Investment	1,403	1,417	1,419
e) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	14	-	-
(iii) Loans	-	17	20
(iv) Other financial assets	129	129	129
f) Other Non - Current Assets	600	573	539
g) Deferred Tax Assets (Net)	170	204	225
Current Assets	1,973	2,149	2,271
a) Inventories	989	1,233	1,181
b) Financial Assets			
(i) Trade Receivables	649	682	816
(ii) Cash and Cash Equivalents	5	9	34
(iii) Bank balances other than above	17	15	16
(iv) Loans	36	18	3
(v) Other financial assets	10	8	17
c) Current Tax Assets (Net)	40	9	18
d) Other Current Assets	227	175	186
GRAND TOTAL – ASSETS	9,699	9,540	9,513

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY24	9M-FY25
Revenue from Operations	7,086	5,350
Total Expenses	7,681	5,838
EBITDA	(595)	(488)
<i>EBITDA Margins (%)</i>	NA	NA
Other Income	366	1,087
Depreciation	456	333
Finance Cost	227	732
PBT	(912)	(466)
Tax	1	(20)
Profit After Tax	(913)	(446)
<i>PAT Margins (%)</i>	NA	NA
Income from Associate	2,575	3,940
Other Comprehensive Income	(6)	(262)
Total Comprehensive Income	1,656	3,232
Diluted EPS (INR per share)	31.95	59.97

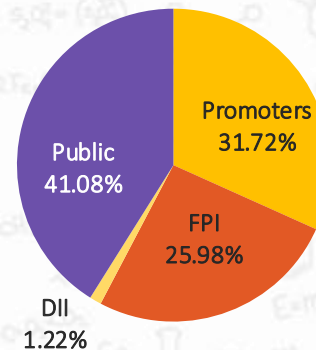
Capital Market Data

Share Price up to 31st December, 2024



Price Data (As on 31 st December 2024)	INR
Face Value	10.00
Market Price	618.65
52 Week H/L	699.00/280.00
Market Cap (Mn)	34,414.86
Equity Shares Outstanding (Mn)	55.63
1 Year Avg Trading Volume ('000)	548.78

Shareholding Pattern (As on 31st December, 2024)



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THANK YOU