

June 02, 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 Q4-FY25/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 May 28, 2025 regarding intimation of Conference Call scheduled to be held on Monday, June 02, 2025 at 4:00 P.M. (IST), please find enclosed herewith the Q4-FY25/FY25 Earnings Presentation.

The Q4-FY25/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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INTERMEDIATES

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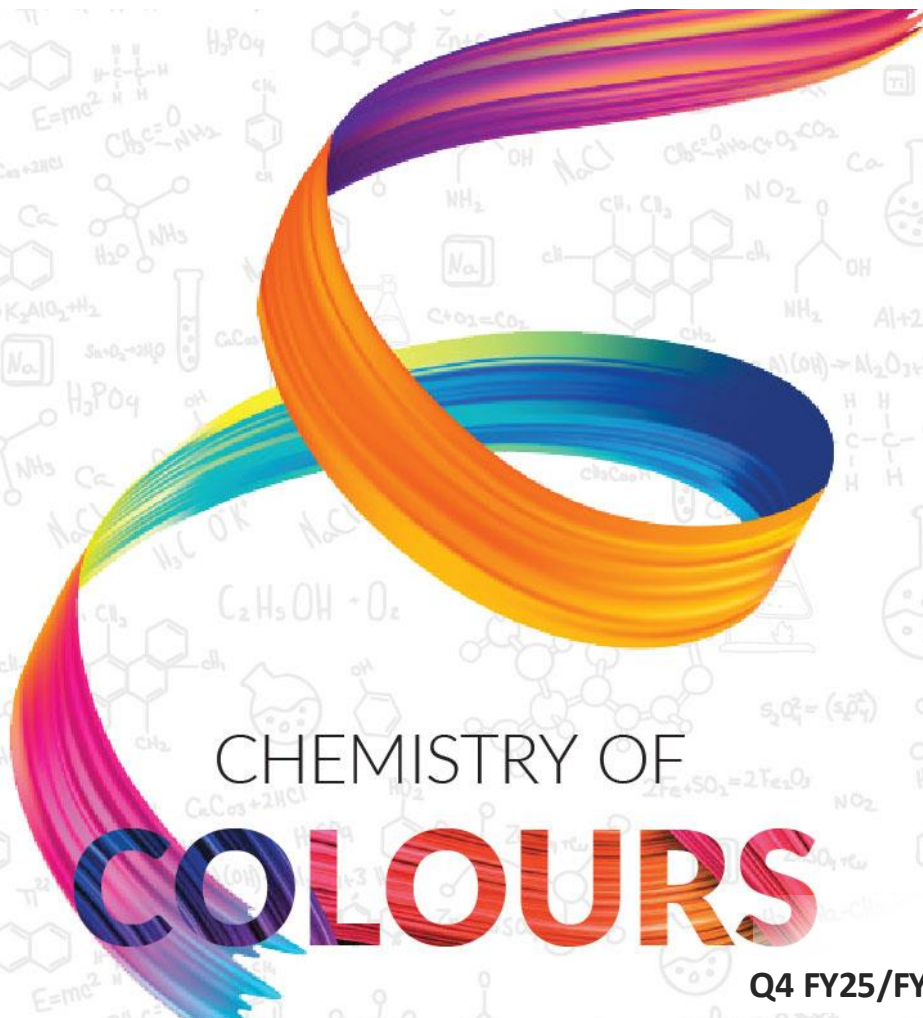
CHEMICALS

Plot No: 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,
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Kiri Industries Limited

Future Full of Colours.....



CHEMISTRY OF

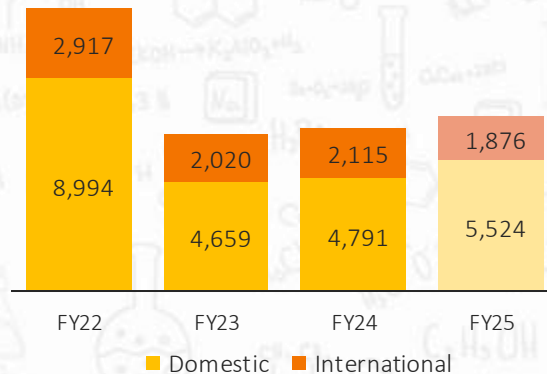
COLOURS

Q4 FY25/FY25 | EARNINGS PRESENTATION

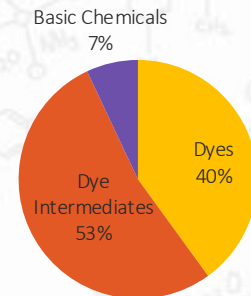
Company Overview



Consolidated Revenue Break-up (INR Mn)



Standalone Revenue Breakup (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 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.

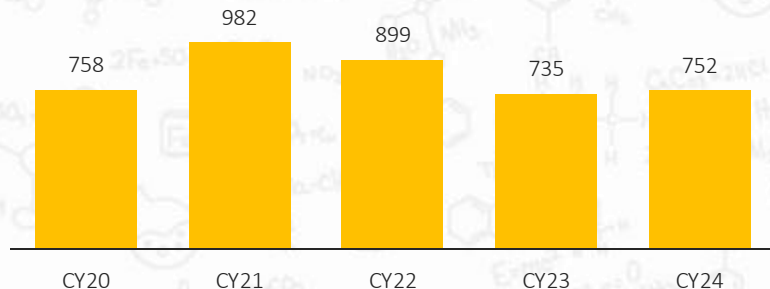
About DyStar



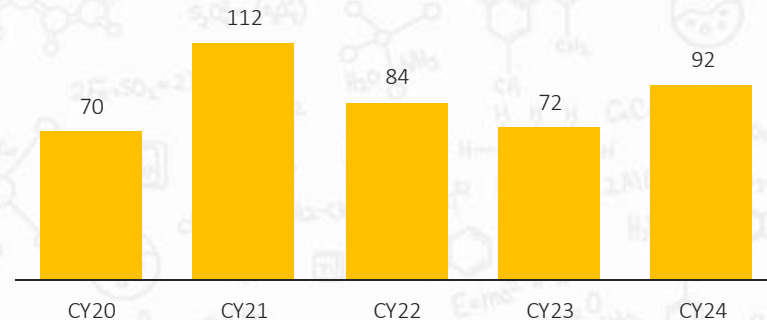
KIL acquired DyStar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- 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).



Financial Highlights

Q4-FY25 Financial Highlights (Consolidated)

Operational
Revenue
INR 2,050 Mn

EBITDA*
INR (52) Mn

EBITDA Margin*
(2.54)%

Net Profit*
INR (638) Mn

PAT Margin*
(31.12)%

Diluted EPS*
INR (14.14)

Q4-FY25 Financial Highlights (Standalone)

Operational
Revenue
INR 1,862 Mn

EBITDA*
INR 84 Mn

EBITDA Margin*
4.51%

Net Profit*
INR 18 Mn

PAT Margin*
0.97%

Diluted EPS
INR 0.20

FY25 Financial Highlights (Consolidated)

Operational
Revenue
INR 7,400 Mn

EBITDA*
INR (540) Mn

EBITDA Margin*
(7.30)%

Net Profit*
INR (1,084) Mn

PAT Margin*
(14.65)%

Diluted EPS
INR 42.81

FY25 Financial Highlights (Standalone)

Operational
Revenue
INR 6,556 Mn

EBITDA*
INR (437) Mn

EBITDA Margin*
(6.67)%

Net Profit*
INR 44 Mn

PAT Margin*
0.67%

Diluted EPS
INR 0.69

Q4-FY25 Operational Highlights

Consolidated:

- In Q4FY25, the company delivered a 15% growth in revenue from operations on a quarter-on-quarter basis, achieving a topline of INR 2,050 Mn.
 - Operational expenses reduced by 6% Q-o-Q and 8% Y-o-Y, driven by disciplined cost management and improved operational efficiency.
-

Standalone:

- The company delivered a strong sequential performance in Q4FY25, with revenue from operations increased by 19% Q-o-Q driven by improved business momentum and operational throughput.
 - Operational expenses declined by 12% Q-o-Q and 16% Y-o-Y, reflecting the company's disciplined execution, strong cost control, and enhanced operational efficiency. As a result, EBITDA stood at INR 133 Mn, reaffirming profitability despite the normalization of other income. The EBITDA margin reached 7.2%, marking a significant improvement of 1,110 basis points year-on-year.
 - Other income included a one-time dividend income that temporarily boosted profits in the previous quarter.
-

FY25 Operational Highlights

Consolidated:

- Revenue from operations for FY 2024–25 stood at INR 7,400 Mn, reflecting an increase of 4% Y-o-Y basis.
- Other Income for FY 2024-25 includes INR 940 Mn earned as dividend from Joint Venture Company Lonsen Kiri Chemical Industries Limited (LKCIL) which in the preceding period was INR 332 Mn.
- The Company also reported a Consolidated EBITDA of INR 610 Mn, a significant turnaround from a negative INR 229 Mn in FY 2023–24

Standalone:

- The company delivered a resilient performance in FY 2024–25, with revenue from operations increasing by 4% to INR 6,556 Mn, reflecting stable demand and enhanced operational throughput.
 - Other income surged by 188% to INR 1,053 Mn, primarily driven by dividend income, contributing significantly to the overall earnings. Operational expenses remained flat, underscoring the company's strong commitment to cost control and operational discipline.
 - As a result, EBITDA turned positive at INR 615 Mn, marking a substantial turnaround from a loss of INR 267 Mn in FY 2023–24. The EBITDA margin improved by 840 basis points to 8%, highlighting improved operating leverage and efficiency.
-

Update on DyStar court case in Singapore

- As per last order of Singapore Supreme Court, dated January 31, 2025, The Company's entitlement to interest on the buyout amount at the rate of 5.33% per annum on USD 603.80 million, accruing from September 3, 2023 until the date of payment.
- Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, acting as court-appointed joint and several receivers ("Receivers"), and Kiri Industries Limited ("Company"), have entered into a Share Purchase Agreement ("SPA") on May 29, 2025 with Zhejiang Longsheng Group Co., Ltd ("Purchaser").
- Under the terms of the agreement, the Purchaser has agreed to acquire 2,623,354 equity shares, representing 37.57% of the paid-up share capital of DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar") held by the Company, for a base consideration of USD 676,260,000.
- An additional consideration of USD 20,287,800 is payable by the Purchaser to address any shortfall in the base consideration or to fulfil the Purchaser's obligations under the SPA.
- The total consideration for the transaction may also be further adjusted pursuant to the terms of the SPA. The transaction is subject to customary closing conditions and, where applicable, regulatory approvals. The long-stop date for the fulfilment or waiver of the last of the conditions in the SPA is scheduled for October 2, 2025, and may be extended, if required, up to November 3, 2025 (or such other date as the Receivers and Purchaser may agree in writing).



Q4/FY25-FY25 FINANCIAL HIGHLIGHTS

Q4-FY25 Standalone Income Statement

PARTICULARS (INR Mn)	Q4-FY25	Q4-FY24	Y-o-Y	Q3-FY25	Q-o-Q
Revenue from Operations	1,862	1,998	(6.8)%	1,564	19.1%
Total Expenses	1,778	2,104	(15.5)%	2,024	(12.2)%
EBITDA	84	(106)	NA	(460)	NA
<i>EBITDA Margins (%)</i>	<i>4.51%</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Other Income	49	29	69.0%	833	(94.1)%
Depreciation	112	109	2.8%	112	-
Finance Cost	8	76	(89.5)%	20	(60.0)%
PBT	13	(262)	NA	241	(94.6)%
Tax	(5)	29	NA	(13)*	NA
Profit After Tax	18	(291)	NA	254	(92.9)%
<i>PAT Margins (%)</i>	<i>0.97%</i>	<i>NA</i>	<i>NA</i>	<i>16.24%</i>	<i>NA</i>
Other Comprehensive Income	(6)	(6)	-	-	NA
Total Comprehensive Income	12	(297)	NA	254	(95.3)%
Diluted EPS (INR per share)	0.20	(5.73)	NA	4.39	(95.4)%

* Deferred Tax

FY25 Standalone Income Statement

PARTICULARS (INR Mn)	FY25	FY24	Y-o-Y
Revenue from Operations	6,556	6,334	3.5%
Total Expenses	6,993	6,967	0.4%
EBITDA	(437)	(633)	(31.0)%
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	1,053	366	NA
Depreciation	445	442	0.7%
Finance Cost	165	225	(26.7)%
PBT	6	(934)	NA
Tax	(38)	2	NA
Profit After Tax	44	(936)	NA
<i>PAT Margins (%)</i>	0.67%	NA	NA
Other Comprehensive Income	(6)	(6)	-
Total Comprehensive Income	38	(942)	NA
Diluted EPS (INR per share)	0.69	(18.16)	NA

* Deferred Tax

Q4-FY25 Consolidated Income Statement

PARTICULARS (INR Mn)	Q4-FY25	Q4-FY24	Y-o-Y	Q3-FY25	Q-o-Q
Revenue from Operations	2,050	2,193	(6.5)%	1,786	14.8%
Total Expenses	2,102	2,294	(8.4)%	2,230	(5.7)%
EBITDA	(52)	(101)	(48.5)%	(444)	(88.3)%
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA	NA
Other Income	62	29	NA	919	(93.3)%
Depreciation	112	113	(0.9)%	112	-
Finance Cost	539	76	NA	499	8.0%
PBT	(641)	(261)	NA	(136)	NA
Tax	(3)	29	NA	1	NA
Profit After Tax	(638)	(290)	NA	(137)	NA
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Income of Profit of Associates & Joint Venture	(208)	194	NA	1,906	NA
Other Comprehensive Income	(9)	(6)	50.0%	(236)	(96.2)%
Total Comprehensive Income	(855)	(102)	NA	1,533	NA
Diluted EPS (INR per share)	(14.14)	(1.98)	NA	26.45	NA

FY25 Consolidated Income Statement

PARTICULARS (INR Mn)	FY25	FY24	Y-o-Y
Revenue from Operations	7,400	7,086	4.4%
Total Expenses	7,940	7,681	3.4%
EBITDA	(540)	(595)	(9.2)%
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	1,149	366	NA
Depreciation	445	456	(2.4)%
Finance Cost	1,271	227	NA
PBT	(1,107)	(912)	21.4%
Tax	(23)	1	NA
Profit After Tax	(1,084)	(913)	18.7%
<i>PAT Margins (%)</i>	NA	NA	NA
Share of Profit of Associates	3,732	2,575	44.9%
`Other Comprehensive Income	(271)	(6)	NA
Total Comprehensive Income	2,377	1,656	43.5%
Diluted EPS (INR per share)	42.81	31.95	34.0%

* Deferred Tax



HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY22	FY23	FY24	FY25
Revenue from Operations	11,368	6,015	6,334	6,556
Total Expenses	11,054	7,106	6,967	6,993
EBITDA	314	(1,091)	(633)	(437)
<i>EBITDA Margins (%)</i>	2.76%	NA	NA	NA
Other Income	18	234	366	1,053
Depreciation	436	441	442	445
Finance Cost	46	61	225	165
PBT	(150)	(1,359)	(934)	6
Tax	(57)*	(17)*	2	(38)
Profit After Tax	(93)	(1,342)	(936)	44
<i>PAT Margins (%)</i>	NA	NA	NA	0.67%
Other Comprehensive Income	(3)	5	(6)	(6)
Total Comprehensive Income	(96)	(1,337)	(942)	38
Diluted EPS (INR per share)	(1.85)	(25.80)	(18.16)	0.69

* Deferred Tax

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY23	FY24	FY25
Equity	4,913	3,971	7,203
Equity Share Capital	518	518	556
Other Equity	4,395	3,453	6,647
Non Current Liabilities	502	316	1,478
a) Financial Liabilities			
(i) Borrowings	412	237	1,391
(ii) Lease Liability	-	2	5
(iii) Trade Payable	27	-	-
(iv) Other Financial Liabilities	11	18	12
b) Provisions	52	59	70
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	4,284	5,253	2,411
a) Financial Liabilities			
(i) Borrowings	75	976	87
(ii) Lease Liability	-	1	2
(iii) Trade Payables	3,517	3,581	1,831
(iv) Other Financial Liabilities	260	326	313
b) Other Current liabilities	411	350	168
c) Provisions	21	19	10
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	9,699	9,540	11,092

PARTICULARS (INR Mn)	FY23	FY24	FY25
Non Current Assets	7,726	7,391	7,930
a) Property, Plant and Equipment	4,736	4,369	4,715
b) Right of Use Asset	-	3	6
c) Capital Work In Progress	674	679	617
d) Other Intangible assets	-	-	-
e) Investment	1,403	1,417	1,419
e) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	14	-	-
(iii) Loans	-	17	22
(iv) Other financial assets	129	129	169
f) Other Non - Current Assets	600	573	749
g) Deferred Tax Assets (Net)	170	204	233
Current Assets	1,973	2,149	3,162
a) Inventories	989	1,233	1,534
b) Financial Assets			
(i) Investments	-	-	210
(ii) Trade Receivables	649	682	954
(iii) Cash and Cash Equivalents	5	9	37
(iv) Bank balances other than above	17	15	16
(v) Loans	36	18	5
(vi) Other financial assets	10	8	246
c) Current Tax Assets (Net)	40	9	18
d) Other Current Assets	227	175	142
GRAND TOTAL – ASSETS	9,699	9,540	11,092

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY22	FY23	FY24	FY25
Revenue from Operations	11,911	6,679	7,086	7,400
Total Expenses	11,574	7,743	7,681	7,940
EBITDA	337	(1,064)	(595)	(540)
<i>EBITDA Margins (%)</i>	2.83%	NA	NA	NA
Other Income	19	234	366	1,149
Depreciation	450	455	456	445
Finance Cost	47	63	227	1,271
PBT	(141)	(1,348)	(912)	(1,107)
Tax	(56)	(17)	1	(23)
Profit After Tax	(85)	(1,331)	(913)	(1,084)
<i>PAT Margins (%)</i>	NA	NA	NA	NA
Income from Associate & Joint venture	3,972	2,616	2,575	3,732
Other Comprehensive Income	(3)	5	(6)	(271)
Total Comprehensive Income	3,884	1,290	1,656	2,377
Diluted EPS (INR per share)	74.94	24.89	31.95	42.81

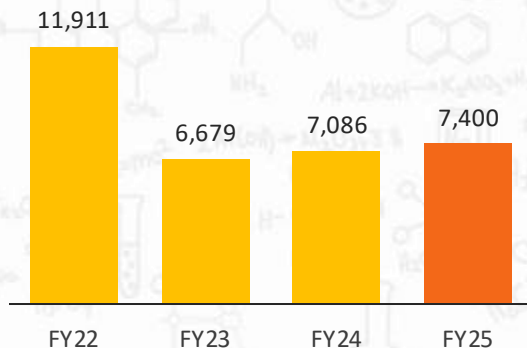
Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY23	FY24	FY25
Equity	26,513	27,837	32,466
Equity Share Capital	518	518	556
Other Equity	25,995	27,319	31,910
Non Current Liabilities	502	316	12,351
a) Financial Liabilities			
(i) Borrowings	412	237	11,143
(ii) Lease Liability	-	2	7
(iii) Trade Payable	27	-	-
(iv) Other Financial Liabilities	11	18	1,131
b) Provisions	52	59	70
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	4,486	5,500	2,435
a) Financial Liabilities			
(i) Borrowings	75	976	87
(ii) Lease Liability	-	1	3
(iii) Trade Payables	3,711	3,838	2,127
(iv) Other Financial Liabilities	260	327	110
b) Other Current liabilities	419	339	96
c) Provisions	21	19	10
d) Current Tax Liabilities (Net)			2
GRAND TOTAL - EQUITIES & LIABILITIES	31,501	33,653	47,252

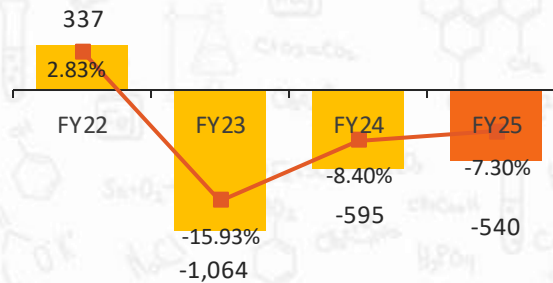
PARTICULARS (INR Mn)	FY23	FY24	FY25
Non Current Assets	29,389	31,286	40,397
a) Property, Plant and Equipment	4,737	4,369	8,047
b) Right of Use Assets	-	3	9
c) Other Intangible assets	15	1	-
d) Capital Work In Progress	674	679	627
e) Investment	23,037	25,281	28,072
f) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	14	-	-
(iii) Loans	-	17	1,932
(iv) Other financial assets	129	129	170
g) Other Non – Current Assets	613	603	1,321
h) Deferred Tax Assets (Net)	170	204	219
Current Assets	2,112	2,367	6,855
a) Inventories	989	1,239	1,535
b) Financial Assets			
(i) Investments	-	-	3,447
(i) Trade Receivables	792	867	1,087
(ii) Cash and Cash Equivalents	13	31	125
(iii) Bank balances other than above	17	16	16
(iv) Loans	21	3	226
(v) Other financial assets	10	8	246
c) Current Tax Assets (Net)	40	9	21
d) Other Current Assets	230	194	152
GRAND TOTAL – ASSETS	31,501	33,653	47,252

Consolidated Financial Highlights

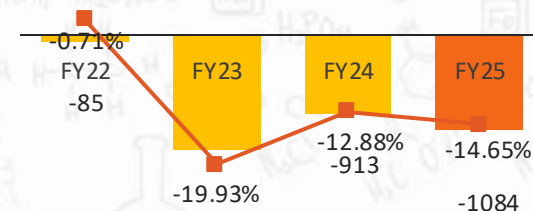
Operational Revenue (INR Mn)



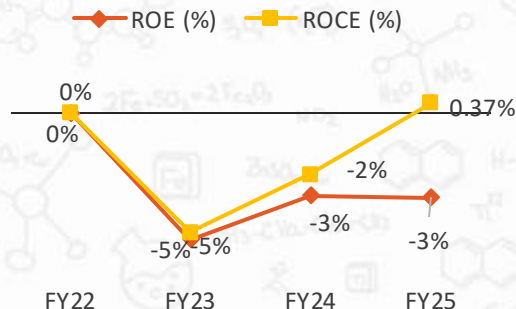
EBITDA (INR Mn)* & EBITDA Margins (%)*



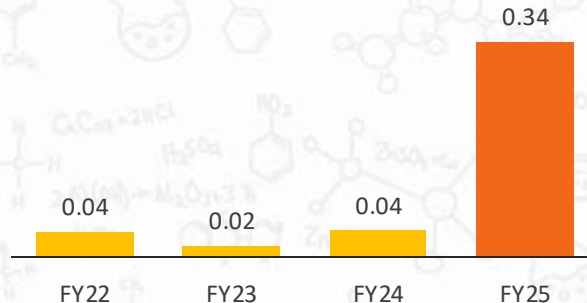
PAT (INR Mn)* & PAT Margins (%)*



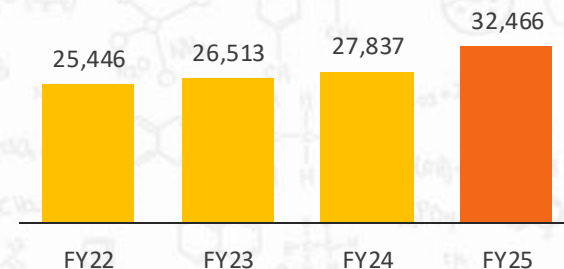
RoE and RoCE (%)*



Net Debt to Equity (x)



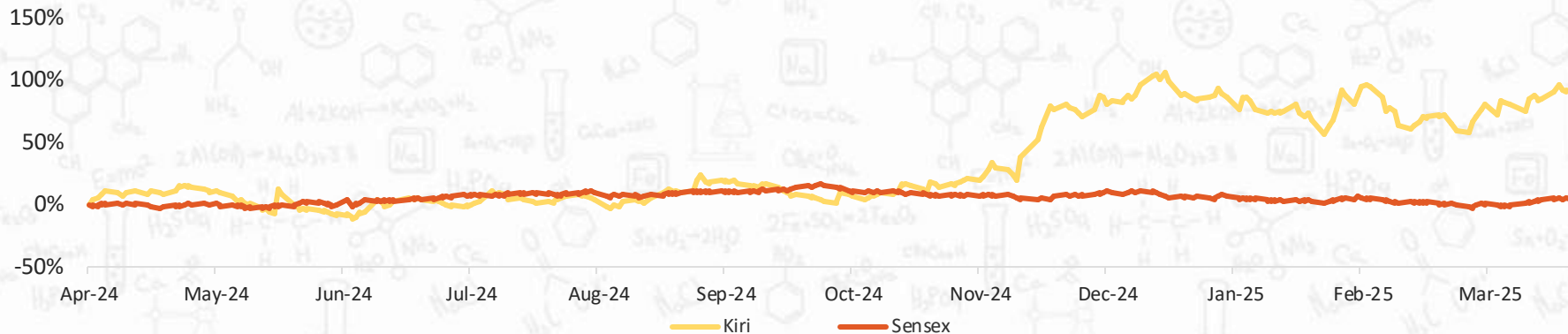
Net Worth (INR Mn)



*Before share of profit of associate and OCI

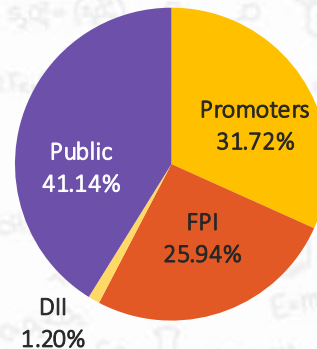
Capital Market Data

Share Price up to 31st March, 2025



Price Data (As on 31 st March 2025)	INR
Face Value	10.00
Market Price	624.70
52 Week H/L	699.00/280.00
Market Cap (Mn)	34,751.41
Equity Shares Outstanding (Mn)	55.63
1 Year Avg Trading Volume ('000)	567.

Shareholding Pattern (As on 31st March, 2025)



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



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