Kiri Industries Limited

Future Full of Colours.....

November 09, 2022

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

Dear Sir/Madam,

Sub: Submission of Earnings Presentation for Q2-FY23 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 08, 2022 regarding intimation of Conference Call scheduled to be held on Thursday, November 10, 2022 at 11.00 a.m. (IST), please find attached herewith the Q2-FY23 Earnings Presentation.

The Q2-FY23 Earnings Presentation is also available on website of the Company at www.kiriindustries.com.

You are kindly requested to take note of the same.

Thanking You,

Yours faithfully,

For Kiri Industries limited

Suresh Gondalia
Company Secretary
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

REGISTERED OFFICE: 7th Floor, Hasubhai Chamber, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006, Gujarat (India). Phone: + 91-79-2657 4371-72-73 Fax: + 91-79-2657 4374

CIN No.: L24231GJ1998PLC034094

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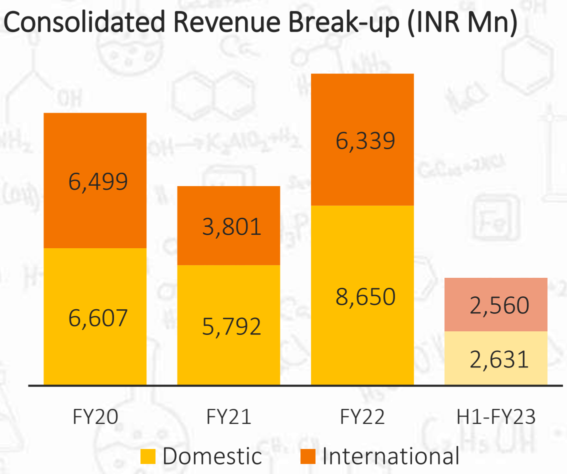
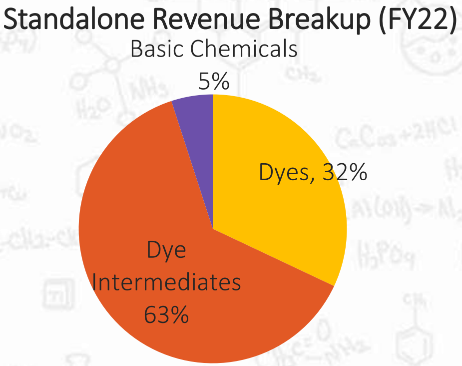
CHEMISTRY OF COLOURS

Q2/H1-FY23|EARNINGS PRESENTATION

Company Overview





- 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 22 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

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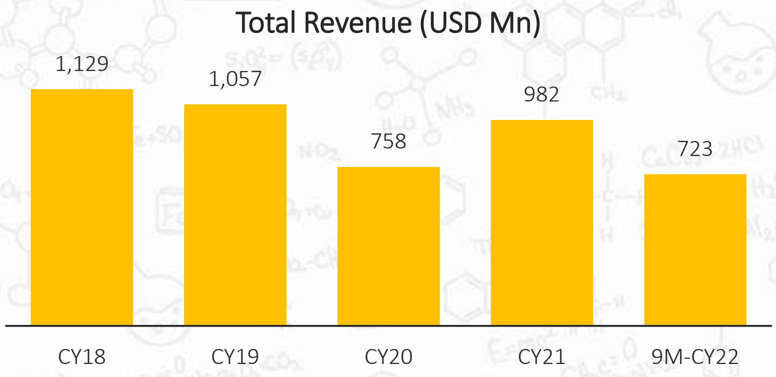
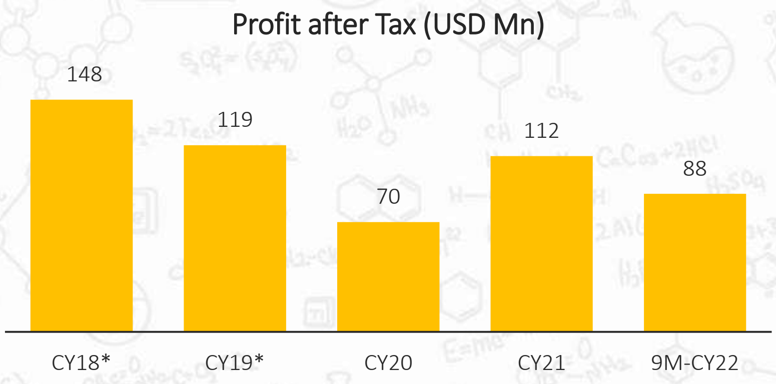
KIL acquired Dystar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- 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.

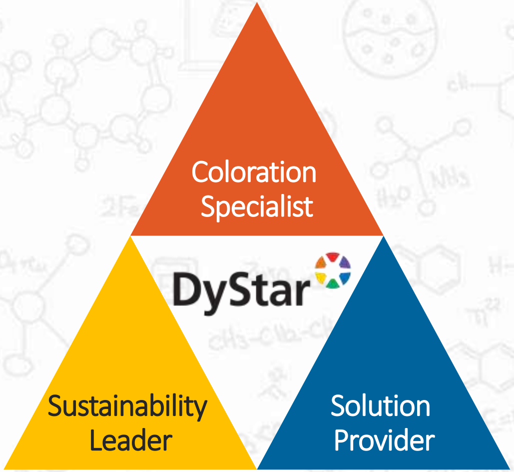




** Includes disputed provisions / write off in CY18 and CY19 of USD 113.02 Mn and USD 26.56 Mn respectively*

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)

2000
JOINT VENTURE OF:
Bayer AG, Hoechst AG, BASF AG (Textile dyes, Ind. ICI/Zeneca dyes and Mitsui

2002
ACQUISITION:
Color Solutions International

2004-06
LAUNCH:
E-confidence program
ACQUISITION:
Yorkshire Americas, Rotta Group and Boehme Group

2007
ACQUISITION:
Texanlab

2010
ACQUISITION BY KIL

2012
FOUNDATION:
Sustainable Textile Solutions

2013
ACQUISITION:
Lenmar Chemicals (Business and Assets)

2016
ACQUISITION:
Emerald Performance Materials Specialities Group

Financial Highlights

Kiri Industries Limited
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Q2-FY23 Financial Highlights (Consolidated)

Operational Revenue INR 2,422 Mn	EBITDA* INR (71) Mn	EBITDA Margin* NA
Net Profit* INR (262) Mn	PAT Margin* NA	Diluted EPS INR **11.70**

Q2-FY23 Financial Highlights (Standalone)

Operational Revenue INR 1,407 Mn	EBITDA INR (319) Mn	EBITDA Margin NA
Net Profit INR (439) Mn	PAT Margin NA	Diluted EPS INR (8.47)

H1-FY23 Financial Highlights (Consolidated)

Operational Revenue INR 5,188 Mn	EBITDA* INR (156) Mn	EBITDA Margin* NA
Net Profit* INR (526) Mn	PAT Margin* NA	Diluted EPS INR 22.03

H1-FY23 Financial Highlights (Standalone)

Operational Revenue INR 3,121 Mn	EBITDA INR (638) Mn	EBITDA Margin NA
Net Profit INR (718) Mn	PAT Margin NA	Diluted EPS INR (13.84)

**Before share of profit of associate and OCI*

Q2-FY23 Operational Highlights

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Consolidated:

Global business environment has become susceptible to Russia-Ukraine War for more than 34 weeks. Additionally, China recently announced New Covid-Zero measures wherein 28 Cities are implementing varying degrees of lockdown, which made global Dyes and Dyes Intermediates products more volatile, impacting growth of the industry.

During Q2-FY23, the industry experienced very sluggish demand resulting in lower capacity utilisations and not allowing the company to pass on the increase in cost to its customers.

The prices of raw material, gas & fuel which had increased during preceding two quarters have not reduced during the current quarter, which impacted margins of all dyes and dyes intermediates units of the industry.

Standalone:

The major reason for negative EBIDTA, was sluggish demand and lower capacity utilization with conversion cost not getting fully absorbed and most importantly not being able to pass on the cost increases to customers. High legal costs have also impacted margins.

The raw material prices remained stagnant in Q2-FY23, after being volatile in the preceding two to three quarters. Currently operational margins are in negative zone, which should improve once global markets stabilize and demand starts picking up.

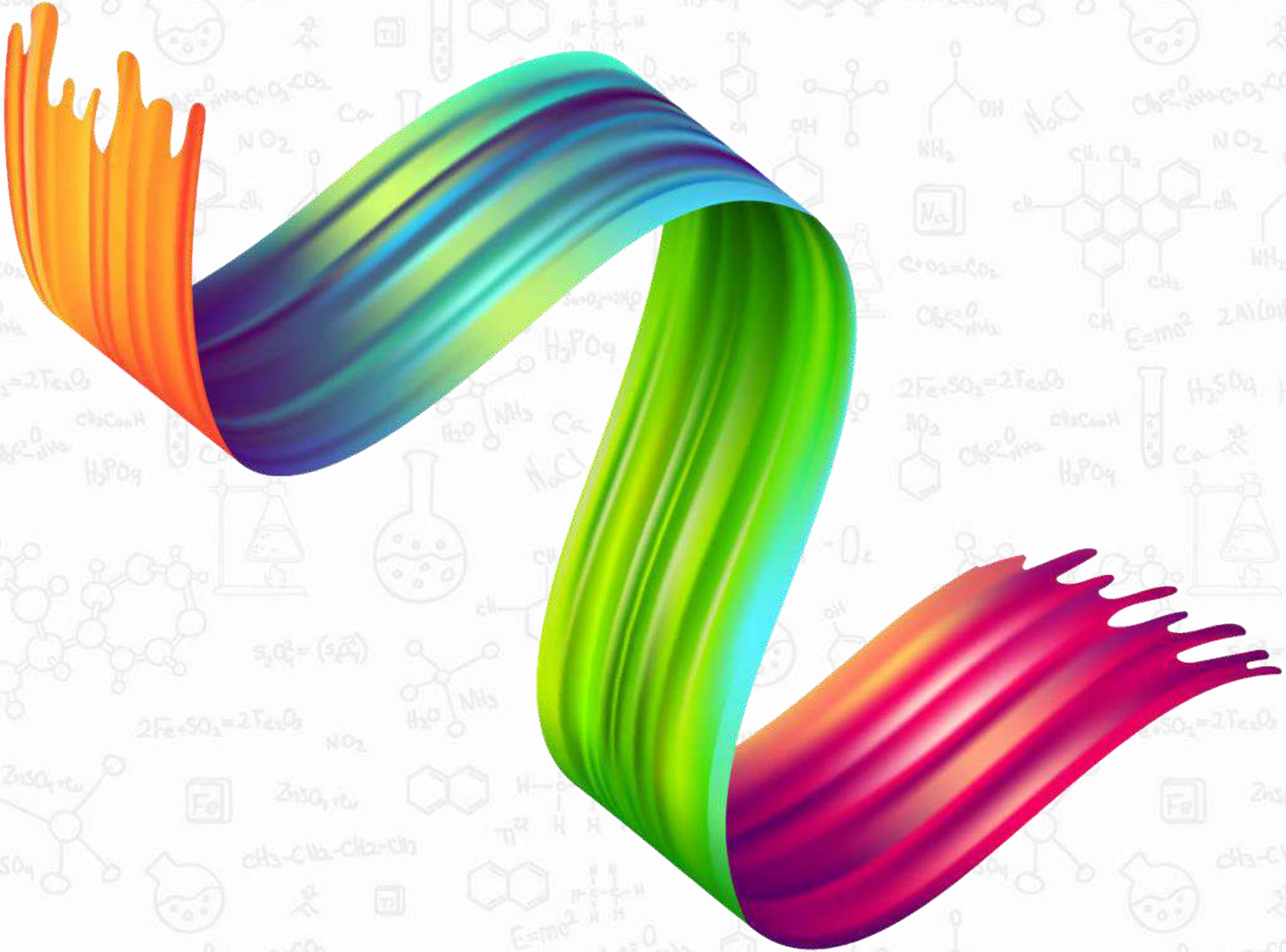
The sluggish demand and volatile raw material prices increased the payment cycle and reduced inventory churning.

Update on DyStar court case in Singapore

The Supreme Court of Singapore (Court of Appeal) has given judgement dated 6 July, 2022 in SIC4, Kiri has prevailed on the issues in the Supreme Court with regards to 19% Discount for lack of marketability (DLOM) and the quantum of the licence fee for wrongful exploitation of Patent. The Supreme Court had remanded the matter back to Singapore International Commercial Court (SICC) to give an effect to the decisions and to determine the quantum of notional licence fee based on available evidences submitted by both parties and reversal of DLOM. As per direction of the SICC, related submission from parties had been completed, and final valuation order is awaited.

In another appeal against cost order of SICC date 8 December, 2021, hearing at Supreme Court of Singapore had been completed on 16 September, 2022 and order from Supreme Court of Singapore is reserved and awaited.

In SIC7, Kiri and DyStar had filed appeal against SICC order with regards to preferred supplier status to Kiri. SICC had rejected Kiri's claim related to be treated as preferred supplier against DyStar vide its order dated 24 September, 2021. The hearing of Appeal at Supreme Court of Singapore had been Completed on 22 September, 2022 and order is reserved and awaited.



Q2/H1-FY23 FINANCIAL HIGHLIGHTS

Q2-FY23 Standalone Income Statement

PARTICULARS (INR Mn)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Revenue from Operations	**1,407**	**2,633**	**(46.6)%**	**1,714**	**(17.9)%**
Total Expenses	1,726	2,633	(34.4)%	2,032	(15.1)%
EBITDA	**(319)**	*0*	**NA**	**(318)**	**NA**
EBITDA Margins (%)	*NA*	*NA*	*NA*	*NA*	*NA*
Other Income	1	4	(75.0)%	151	(99.3)%
Depreciation	111	109	1.8%	109	1.8%
Finance Cost	12	11	9.1%	13	(7.7)%
PBT	**(441)**	**(116)**	**NA**	**(289)**	**NA**
Tax	(2)	(42)	NA	(10)	NA
Profit After Tax	**(439)**	**(74)**	**NA**	**(279)**	**NA**
PAT Margins (%)	*NA*	*NA*	*NA*	*NA*	*NA*
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	**(439)**	**(74)**	**NA**	**(279)**	**NA**
Diluted EPS (INR per share)	(8.47)	(1.43)	NA	(5.37)	NA

H1-FY23 Standalone Income Statement

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PARTICULARS (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Revenue from Operations	**3,121**	**4,628**	(32.6)%
Total Expenses	3,759	4,665	(19.4)%
EBITDA	**(638)**	**(37)**	**NA**
EBITDA Margin(%)	***NA***	***NA***	***NA***
Other Income	153	8	NA
Depreciation	221	218	1.4%
Finance Cost	24	20	20.0%
PBT	**(730)**	**(267)**	**NA**
Tax	(12)	(97)	NA
Profit After Tax	**(718)**	**(170)**	**NA**
PAT Margin(%)	***NA***	***NA***	***NA***
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	**(718)**	**(170)**	**NA**
Diluted EPS (INR)	(13.84)	(3.29)	NA

Q2-FY23 Consolidated Income Statement

PARTICULARS (INR Mn)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Revenue from Operations	**2,422**	**3,579**	**(32.3)%**	**2,767**	**(12.5)%**
Total Expenses	2,493	3,300	(24.5)%	2,852	(12.6)%
EBITDA	**(71)**	**279**	***NA***	**(85)**	***NA***
EBITDA Margins (%)	***NA***	***7.80%***	***NA***	***NA***	***NA***
Other Income	2	5	(60.0)%	1	NA
Depreciation	123	128	(3.9)%	122	0.8%
Finance Cost	13	11	18.2%	13	NA
PBT	**(205)**	**145**	***NA***	**(219)**	***NA***
Tax	57	21	*NA*	45	*26.7%*
Profit After Tax	**(262)**	**124**	***NA***	**(264)**	***NA***
PAT Margins (%)	***NA***	***3.46%***	***NA***	***NA***	***NA***
Share of Profit of Associates	868	888	(2.3)%	799	8.6%
Other Comprehensive Income	-	-	*NA*	-	*NA*
Total Comprehensive Income	**607**	**1,012**	**(40.0)%**	**535**	**13.5%**
Diluted EPS (INR per share)	11.70	19.52	(40.1)%	10.32	13.4%

H1-FY23 Consolidated Income Statement

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PARTICULARS (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Revenue from Operations	**5,188**	**6,507**	**(20.3)%**
Total Expenses	5,344	6,027	(11.3)%
EBITDA	**(156)**	**480**	***NA***
EBITDA Margins (%)	***NA***	***7.38%***	***NA***
Other Income	3	9	(66.7)%
Depreciation	245	255	(3.9)%
Finance Cost	26	21	(23.8)%
PBT	**(424)**	**213**	***NA***
Tax	102	21	*NA*
Profit After Tax	**(526)**	**192**	***NA***
PAT Margins (%)	***NA***	***2.95%***	***NA***
Share of Profit of Associates	1,668	1,725	(3.3)%
Other Comprehensive Income	-	-	*NA*
Total Comprehensive Income	**1,142**	**1,917**	**(40.4)%**
Diluted EPS (INR)**	22.03	36.99	(40.4)%

***After considering share of profit of associate*

HISTORICAL FINANCIALS

Historical Standalone Income Statement

Kiri Industries Limited
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PARTICULARS (INR Mn)	FY20	FY21	FY22	H1-FY23
Revenue from Operations	**9,690**	**6,892**	**11,368**	**3,121**
Total Expenses	8,729	6,901	11,054	3,759
EBITDA	**961**	**(9)**	**314**	**(638)**
EBITDA Margins (%)	***9.92%***	***NA***	***2.76%***	***NA***
Other Income	41	20	18	153
Depreciation	366	390	436	221
Finance Cost	45	38	46	24
PBT	**591**	**(417)**	**(150)**	**(730)**
Tax	89	(52)	(57)	(12)
Profit After Tax	**502**	**(365)**	**(93)**	**(718)**
PAT Margins (%)	***5.18%***	***NA***	***NA***	***NA***
Other Comprehensive Income	(4)	(2)	(3)	-
Total Comprehensive Income	**498**	**(367)**	**(96)**	**(718)**
Diluted EPS (INR per share)	9.61	(7.08)	(1.85)	(13.84)

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
Equity	**6,346**	**6,250**	**5,532**
Equity Share Capital	336	518	518
Other Equity	6,010	5,732	5014
Non Current Liabilities	**1,113**	**337**	**471**
a) Financial Liabilities			
(i) Borrowings	952	267	398
(ii) Trade Payable	5	17	15
(iii) Other Financial Liabilities	12	13	12
b) Provisions	144	40	46
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	**3,471**	**3,979**	**3,978**
a) Financial Liabilities			
(i) Borrowings	534	692	33
(ii) Trade Payables	2,072	2,606	2,935
(iii) Other Financial Liabilities	422	255	240
b) Other Current liabilities	421	401	744
c) Provisions	22	25	26
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	**10,930**	**10,566**	**9,981**

PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
Non Current Assets	**8,098**	**8,117**	**7,912**
a) Property, Plant and Equipment	5,189	5,062	4,907
b) Other Intangible assets	-	1	1
c) Capital Work In Progress	579	590	582
d) Investment in Subsidiary/Associate	1,403	1,403	1,403
e) Financial Assets			
(i) Investments	1	-	-
(ii) Trade Receivable	12	8	4
(iii) Other financial assets	119	121	121
f) Other Non - Current Assets	698	779	728
g) Deferred Tax Assets (Net)	97	153	166
Current Assets	**2,832**	**2,449**	**2,069**
a) Inventories	1,070	1,158	1,000
b) Financial Assets			
(i) Trade Receivables	1,446	1,034	839
(ii) Cash and Cash Equivalents	40	42	8
(iii) Bank balances other than above	17	18	20
(iv) Loans	94	29	33
(v) Other financial assets	43	21	10
c) Current Tax Assets (Net)	5	16	32
d) Other Current Assets	117	131	127
GRAND TOTAL – ASSETS	**10,930**	**10,566**	**9,981**

Historical Consolidated Income Statement

Kiri Industries Limited
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PARTICULARS (INR Mn)	FY20	FY21	FY22	H1-FY23
Revenue from Operations	**13,054**	**9,570**	**14,969**	**5,188**
Total Expenses	11,193	8,744	13,756	5,344
EBITDA	**1,861**	**826**	**1,213**	**(156)**
EBITDA Margins (%)	***14.26%***	***8.63%***	***8.10%***	***NA***
Other Income	53	22	20	3
Depreciation	444	461	502	245
Finance Cost	49	40	48	26
PBT	**1,421**	**347**	**683**	**(424)**
Tax	264	129	154	102
Profit After Tax	***1,157***	**218**	**529**	**(526)**
PAT Margins (%)	***8.86%***	***2.28%***	***3.53%***	***NA***
Income from Associate	2,598	2,307	3,359	1,688
Other Comprehensive Income	(5)	(1)	(3)	-
Total Comprehensive Income	**3,750**	**2,524**	**3,885**	**1,142**
Diluted EPS (INR per share)	72.34	48.69	74.94	22.03

Consolidated Balance Sheet

Kiri Industries Limited
Future Full of Colours.....

PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
Equity	**21,844**	**25,726**	**26,862**
Equity Share Capital	336	518	518
Other Equity	21,508	25,208	26,344
Non Current Liabilities	**1,125**	**351**	**485**
a) Financial Liabilities			
(i) Borrowings	952	267	398
(ii) Trade Payable	5	17	15
(iii) Other Financial Liabilities	12	13	12
b) Provisions	156	54	60
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	**4,031**	**4,665**	**4,410**
a) Financial Liabilities			
(i) Borrowings	534	692	33
(ii) Trade Payables	2,563	3,248	3,277
(iii) Other Financial Liabilities	432	263	249
b) Other Current liabilities	478	425	776
c) Provisions	22	26	27
d) Current Tax Liabilities (Net)	2	11	48
GRAND TOTAL - EQUITIES & LIABILITES	**27,000**	**30,742**	**31,757**

PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
Non Current Assets	**21,580**	**24,949**	**26,412**
a) Property, Plant and Equipment	5,591	5,430	5,264
b) Other Intangible assets	42	28	21
c) Capital Work In Progress	584	629	630
d) Investment in Subsidiary/Associate	14,447	17,806	19,473
e) Financial Assets			
(i) Investments	1	-	-
(ii) Trade Receivable	12	8	4
(iii) Other financial assets	131	134	135
f) Other Non – Current Assets	700	781	739
g) Deferred Tax Assets (Net)	72	133	146
Current Assets	**5,420**	**5,793**	**5,345**
a) Inventories	1,690	2,451	2,001
b) Financial Assets			
(i) Trade Receivables	3,293	2,887	2,615
(ii) Cash and Cash Equivalents	74	132	127
(iii) Bank balances other than above	30	54	360
(iv) Loans	92	30	23
(v) Other financial assets	44	21	10
c) Current Tax Assets (Net)	5	15	32
d) Other Current Assets	192	203	177
GRAND TOTAL – ASSETS	**27,000**	**30,742**	**31,757**

Consolidated Financial Highlights

Kiri Industries Limited
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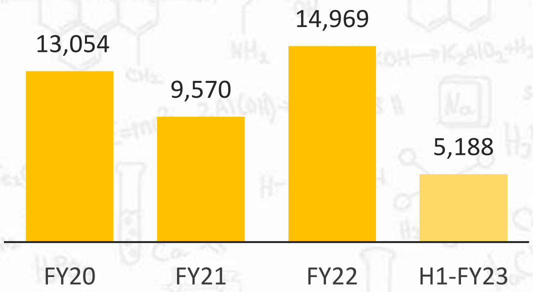
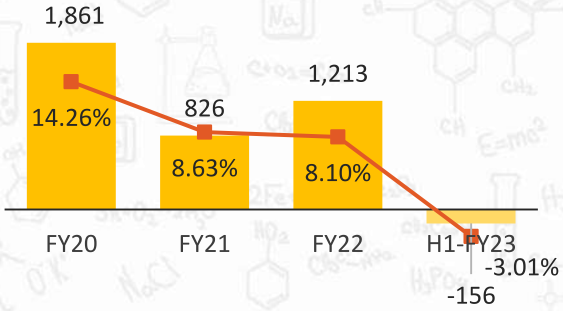
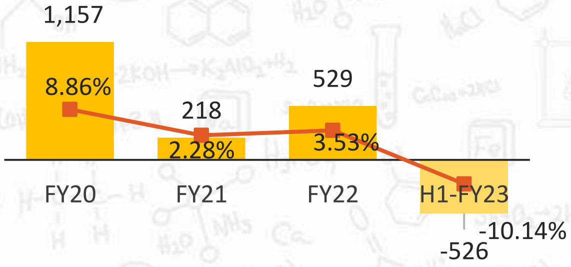
Operational Revenue (INR Mn)



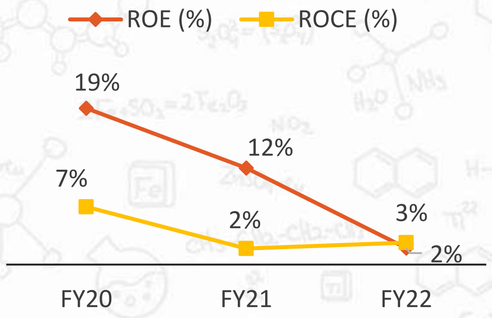
EBITDA (INR Mn)* & EBITDA Margins (%)*



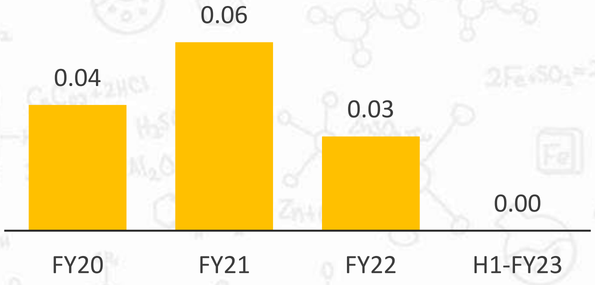
PAT (INR Mn)* & PAT Margins (%)*



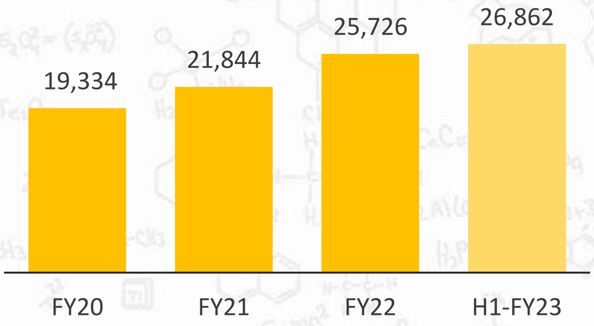
RoE and RoCE (%)*



Net Debt to Equity (x)



Net Worth (INR Mn)



**Before share of profit of associate and OCI*

Capital Markets

Kiri Industries Limited

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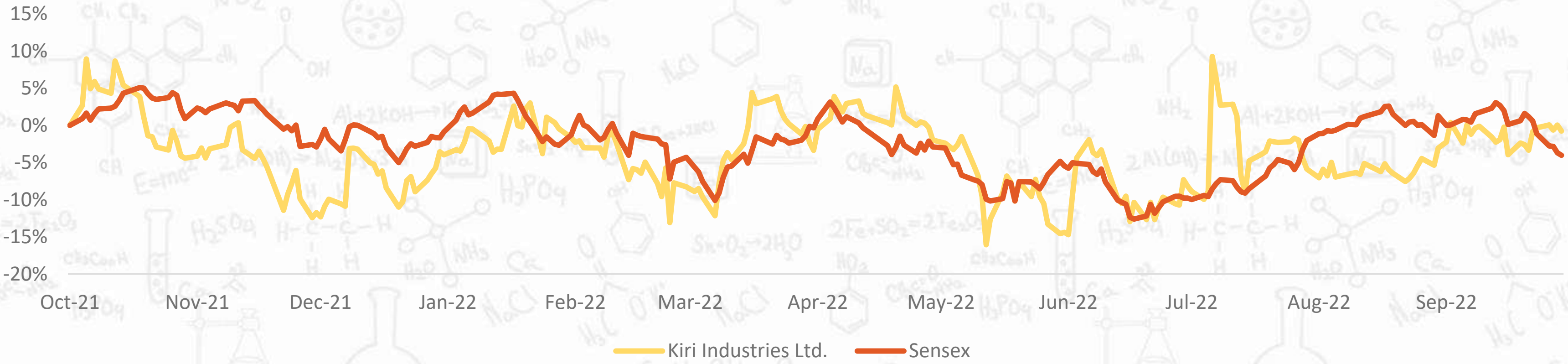
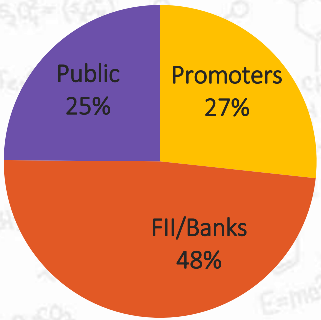
Stock Market Performance (as on 30th September, 2022)



Price Data (As on 30th September, 2022)	INR
Face Value	10.0
Market Price	503.1
52 Week H/L	569/421
Market Cap (Mn)	26,077.79
Equity Shares Outstanding (Mn)	51.8
1 Year Avg Trading Volume ('000)	195.5

Shareholding Pattern (As on 30th September, 2022)



Disclaimer

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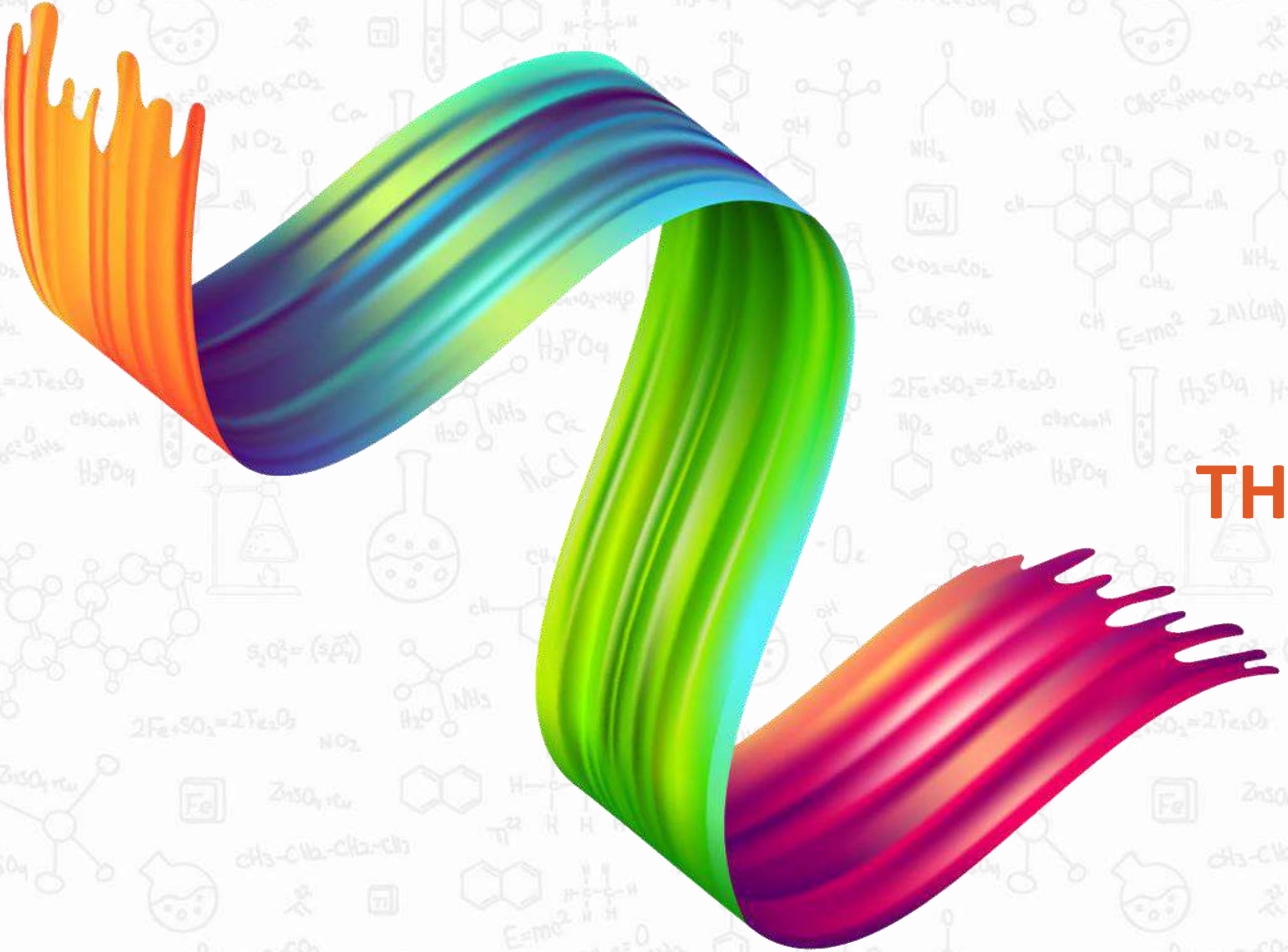

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