

February 12, 2020

To, BSE Limited 1st Floor, Rotunda Building, B.S. Marg, Fort, 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: Intimation of Earnings Conference Call and Presentation for Q3-FY20.

With regards to above and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to enclose herewith invitation for Conference Call scheduled on Thursday, November 13, 2020 at 2.00 p.m. to discuss the Financial Performance of the Company for the quarter and nine months ended on December 31, 2019.

Please also find attached herewith the Q3-FY20 Earnings Presentation.

The said invitation and Earnings Presentation is also available on website of the Company at www.kiriindustries.com.

You are requested to kindly note the same.

Thanking you

For Kiri Industries Limited

Suresh Gondalia

Suresh Gondalia
Company Secretary
 Encl: as stated



DYES

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Email : engage@kiriindustries.com **Web :** www.kiriindustries.com

INTERMEDIATES

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 Tal. : Padra, Dist. : Vadodara - 391450, Gujarat, India.
Phone : +91-2662-273444
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CHEMICALS

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Email : chemicals@kiriindustries.com **Web :** www.kiriindustries.com

VALOREM ADVISORS

is pleased to invite you for a Conference Call
to discuss 9M / Q3-FY20 earnings of



on Thursday 13th February, 2020 at 2:00 pm

Kiri Industries Limited's Management will be represented by:

Mr. Manish Kiri – Managing Director

Mr. Jayesh Hirani – Senior Manager (Accounts and Finance)

Mr. Suresh Gondalia – Company Secretary

Dial in details

Primary Access Number: +91 22 6280 1341 / +91 22 7115 8242

Local dial-in (Available all over India): +91-7045671221

International Numbers

USA Toll Free Number: 1866 746 2133

UK Toll Free Number: 0808 101 1573

Singapore Toll Free Number: 800 1012 045

Hong Kong Toll Free Number: 800 964 448

USA Toll Number: 1323 386 8721

UK - Toll Number: 4420 3478 5524

Singapore Toll Number: 653 1575 746

Hong Kong Toll Number: 8523 018 6877

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Kiri Industries Limited

9M / Q3-FY20 | EARNINGS PRESENTATION

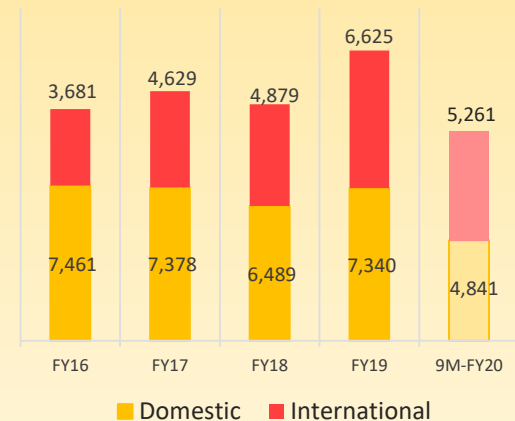
2 Company Overview



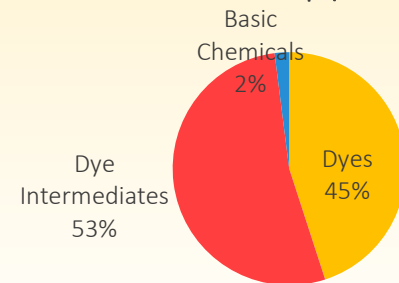
- Established in 1998, Kiri Industries Limited (KIL), is based out of Gujarat and has emerged as one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India with 'Zero Effluent'.
- KIL is an accredited and certified Key Business Partner with 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 20 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.

Consolidated Revenue Break-up (INR Mn)



Revenue Breakup (Q3-FY20)

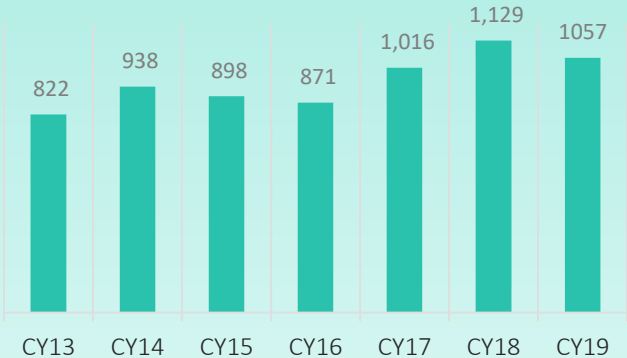




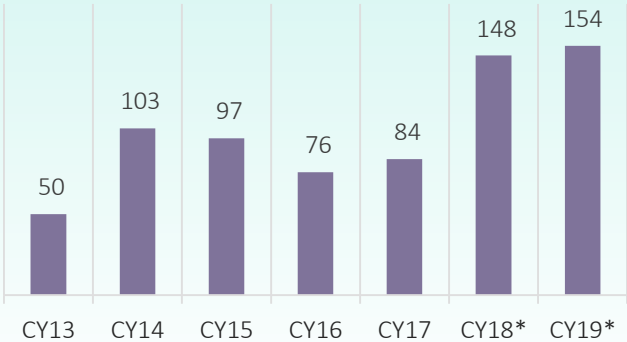
KIL acquired DyStar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- 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.

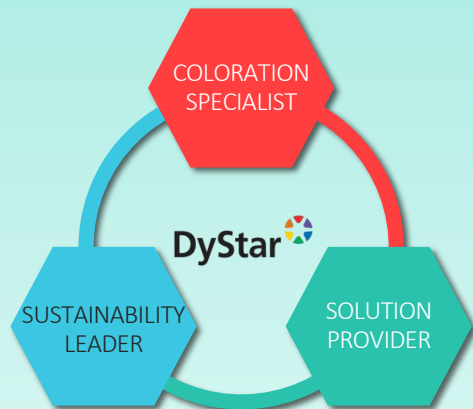
Total Revenue (USD Mn)



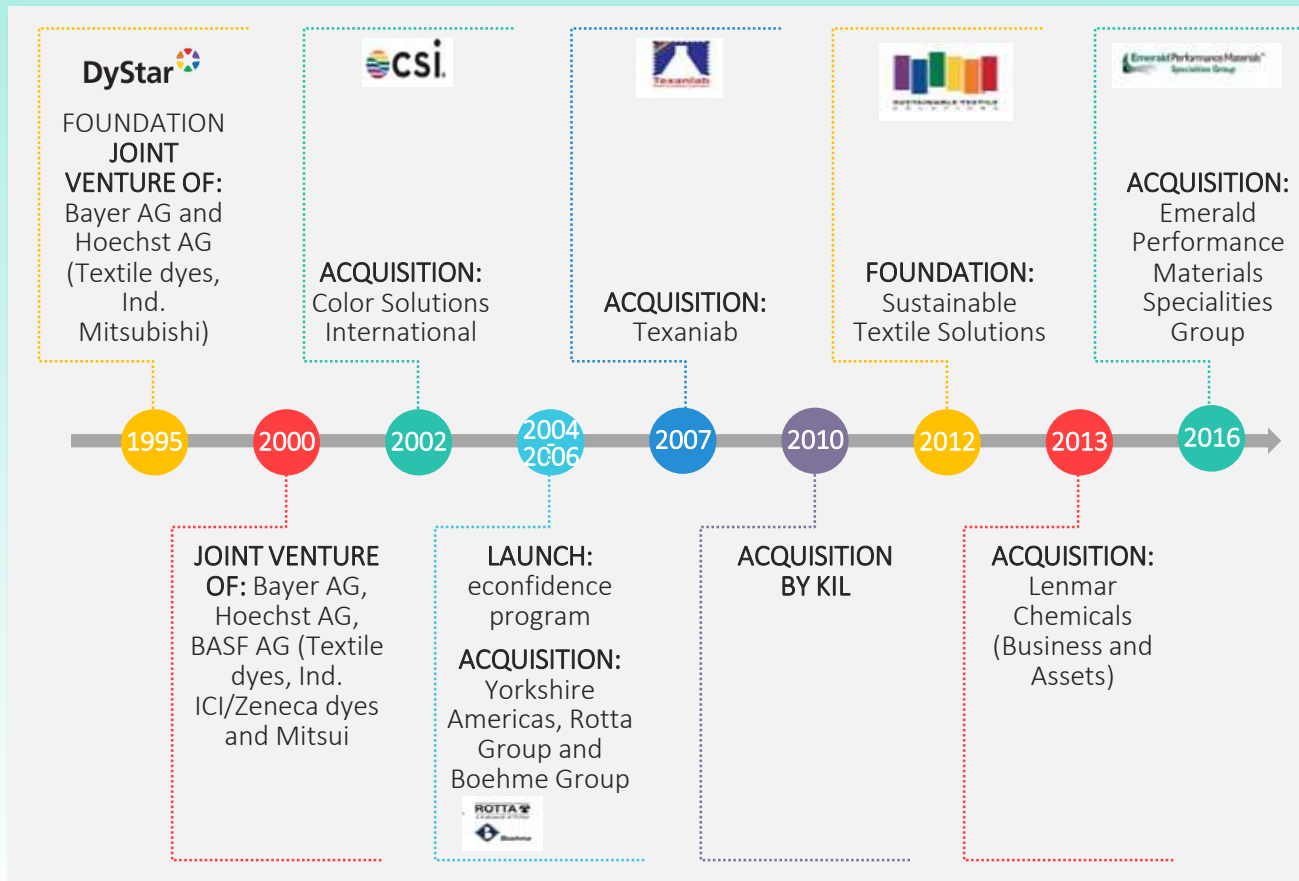
Profit after Tax (USD Mn)



* Includes disputed provisions / write off in CY18 and CY19 of USD 113.02 Mn and USD 82.85 Mn respectively



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).



9M / Q3-FY20 Financial Highlights

Q3-FY20 Financial Highlights (Standalone)

- **Operational Revenue:** INR 2,267 Mn
- **EBITDA:** INR 225 Mn
- **EBITDA Margin:** 9.93%
- **Net Profit:** INR 113 Mn
- **PAT Margin:** 4.98%
- **Diluted EPS:** INR 2.19 per share

9M-FY20 Financial Highlights (Standalone)

- **Operational Revenue:** INR 7,565 Mn
- **EBITDA:** INR 853 Mn
- **EBITDA Margin:** 11.28%
- **Net Profit:** INR 502 Mn
- **PAT Margin:** 6.64%
- **Diluted EPS:** INR 9.68 per share

Q3-FY20 Financial Highlights (Consolidated)

- **Operational Revenue:** INR 3,151 Mn
- **EBITDA:** INR 417 Mn
- **EBITDA Margin:** 13.23%
- **Net Profit:** INR 241 Mn
- **PAT Margin:** 7.65%
- **Diluted EPS:** INR 26.40 per share

9M-FY20 Financial Highlights (Consolidated)

- **Operational Revenue:** INR 10,071 Mn
- **EBITDA:** INR 1,553 Mn
- **EBITDA Margin:** 15.42%
- **Net Profit:** INR 975 Mn
- **PAT Margin:** 9.68%
- **Diluted EPS*:** INR 50.85 per share

** After considering Share of Profit of Associates and disputed provisions of DyStar*

Q3-FY20 Operational & Financial Highlights

- Kiri adapted a concentrated approach on penetrating local markets for sale of dyes and dyes intermediates to beat economic contraction in the global business environment. During the current quarter the company concentrated on volume growth across the product portfolio and achieved YoY volume growth of 20%, thereby capturing higher market share.
- Generally, December quarter is a seasonally low quarter on account of festivals of Diwali and Christmas etc. Additionally, around three weeks of plant maintenance also impacted the overall business in the third quarter.
- During the current quarter, the prices of dyes, dyes intermediates and basic chemicals were under pressure on account of demand-supply mismatch. Average market prices of dyes, dyes intermediates and basic chemicals were lower by 5%, 8% and 7% respectively QoQ basis and around 7%, 25% and 45% respectively on a YoY basis.

Standalone Performance:

- The gross margins for Q3-FY20 was 38.8% which have strengthened by 334 Bps QoQ and 490 Bps YoY.
- During Q3-FY20 finance costs have reduced by around 11% QoQ and around 15% YoY basis, primarily on account of reduction of discounting LCs and other bank charges.
- Operational expenses include legal expenses towards continuing litigation in matter of DyStar at Singapore International Commercial Court as well as Singapore Supreme Court, which impacts the bottom line of the company.
- The Working Capital Cycle has improved with collection period reducing from 76 days in Q2-FY20 to around 68 days in Q3-FY20, payables were around 109 days in Q3-FY20 as compared to 104 days in Q2-FY20 and Inventory turnover remained static at 37 days in Q3-FY20 versus 38 days in Q2-FY20.

Consolidated Performance:

- Gross Profit Margins for Q3-FY20 stood at 37.19%, which was lower by 140 Bps QoQ but higher by 253 Bps YoY. The gross margins have been range bound between 34%-38% because of the company's backward integration.
- The major contributors to the consolidated profits net of write downs/exceptional provisioning include Kiri Standalone, contributing INR 11.34 Cr, JV Company, Lonsen Kiri Chemical Industries Limited (LKCIL) contributing INR 12.59 Cr and Associate Company, DyStar contributed INR 112.73 Cr during Q3-FY20.

Update on Kiri's suit in the matter of DyStar

- As per directions of Singapore International Commercial Court (“SICC”) hearing of Case SIC -4 (***Company’s minority oppression suit***) for valuation of the Company’s stake is fixed the hearing dates for the valuation trial between February 26 and 28 2020, and March 2, 2020. The hearing for Case SIC 4, if required, shall be continued and be concluded between March 31 and April 3, 2020.
- Further SICC has passed their interim judgement on 9 January 2020 for assessment of damages to Dystar under their Case SIC-3 (***DyStar suit against Kiri***) on account of solicitation of customers of DyStar in Morrocco and Sri Lanka. As per directions in the said order both parties has submitted their calculation of damages and final order for payment of damages is awaited. The Company has preferred appeal against SICC order dated 9 January 2020 in respect of award of damages for one DyStar customer in Sri Lanka.
- Senda International Capital Limited (“Senda”) has filed appeal with Court of Appeal in Singapore against the Singapore International Commercial Court (“SICC”) judgement dated 8th January, 2019 for not allowing minority discount on purchase of Kiri’s stake in DyStar and awards of full cost of Kiri’s minority oppression suit (“Suit 4”) against Senda and DyStar. The DyStar Global Holdings (Singapore) Pte. Ltd. (“DyStar”) had also filed appeal against said order dated 8 January 2019 for award of cost of its claim (“Suit 3”) against the Company. The Court of Appeal heard the Senda and DyStar Appeal on 25th October 2019.
- The Court of Appeal passed its judgement dated 12th February, 2020 and have dismissed the appeal of Senda with respect to Minority discount on purchase of Company’s stake in DyStar. The brief summary of judgement is given below:
 1. Dismissed the Senda’s appeal on the minority discount on purchase of Company’s stake in DyStar.
 2. Upheld the SICC’s order that the Company is to be awarded full costs on its claim in Suit 4;
 3. Awarded 50% of the costs of DyStar’s claim in Suit 3 to DyStar against the Company and Manish Kiri (as against the SICC had awarded 10%);

Please note that award of 50% cost in suit 3 against Kiri for DyStar claim, the additional burden on Kiri would be negligible compared to the amount expected to be received by Kiri.



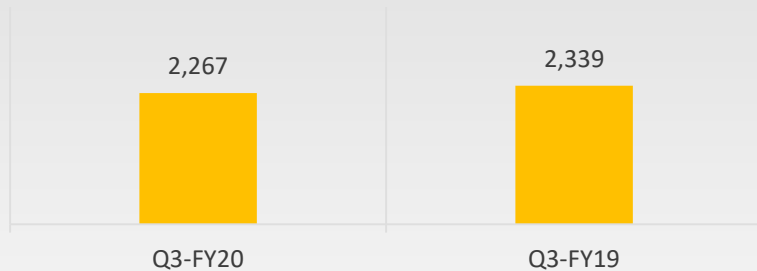
9M / Q3-FY20 Financial Highlights

Q3-FY20 Standalone Income Statement

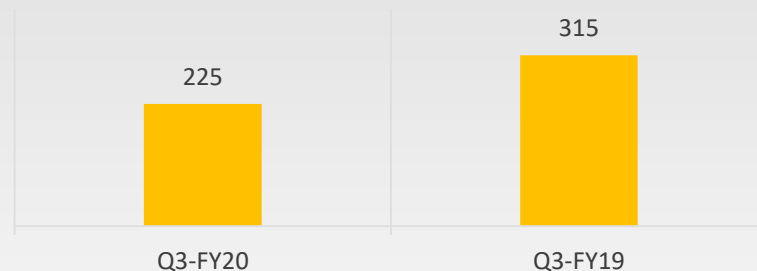
PARTICULARS (INR Mn)	Q3-FY20	Q3-FY19	Y-o-Y	Q2-FY20	Q-o-Q
Revenue from Operations	2,267	2,339	(3.1)%	2,516	(10)%
Total Expenses	2,042	2,024	0.9%	2,268	(9.9)%
EBITDA	225	315	(28.6)%	248	(9.3)%
<i>EBITDA Margin(%)</i>	<i>9.93%</i>	<i>13.47%</i>	<i>(354) Bps</i>	<i>9.87%</i>	<i>6 Bps</i>
Other Income	13	2	NA	7	85.7%
Depreciation	90	77	16.9%	89	1.1%
Finance Cost	9	11	(18.2)%	11	(18.2)%
PBT	139	229	(39.3)%	155	(10.3)%
Tax	26	8	NA	26	NA
Profit After Tax	113	221	(48.9)%	129	(12.4)%
<i>PAT Margin(%)</i>	<i>4.98%</i>	<i>9.45%</i>	<i>(447) Bps</i>	<i>5.13%</i>	<i>(15) Bps</i>
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	113	221	(48.9)%	129	(12.4)%
Diluted EPS (INR)	2.19	4.26	(48.6)%	2.49	(12.0)%

Q3-FY20 Standalone Financial Highlights

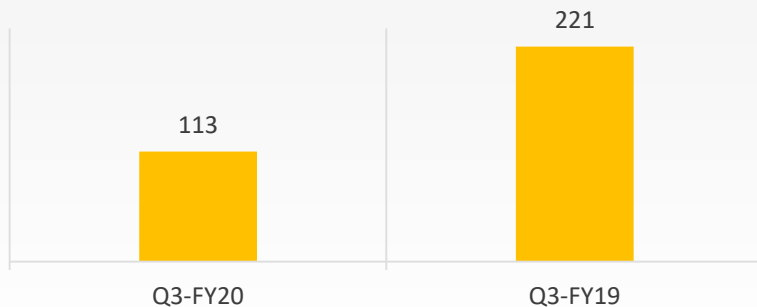
Operational Revenue (INR Mn)



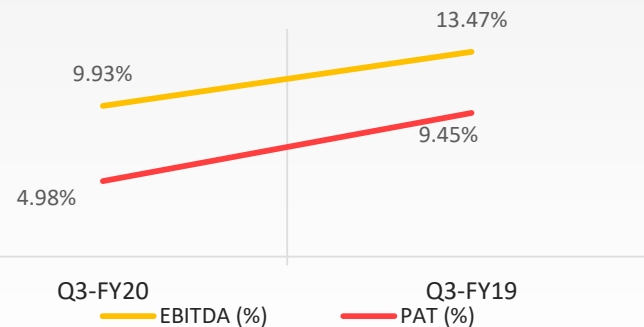
EBITDA (INR Mn)



PAT (INR Mn)



EBITDA Margin & PAT Margin

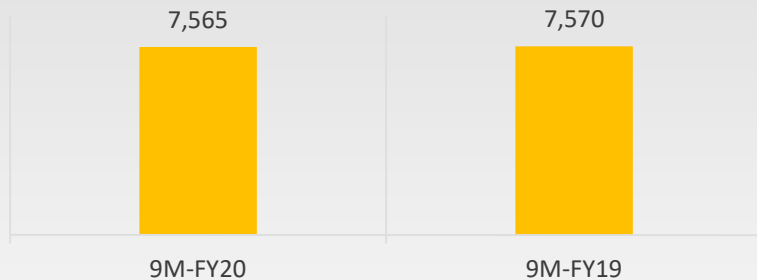


9M-FY20 Standalone Income Statement

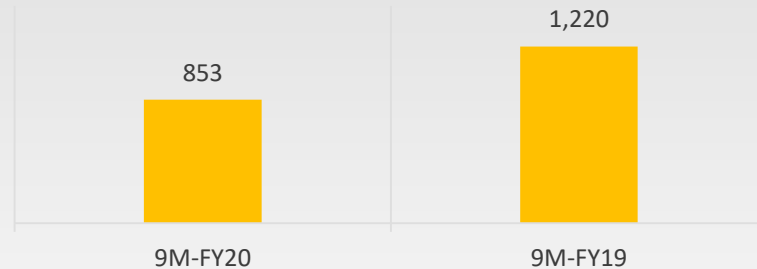
PARTICULARS (INR Mn)	9M-FY20	9M-FY19	Y-o-Y
Operational Income	7,565	7,570	(0.1)%
Total Expenses	6,712	6,350	5.7%
EBITDA	853	1,220	(30.1)%
<i>EBITDA Margin (%)</i>	11.28%	16.12%	(484) Bps
Other Income	22	12	83.3%
Depreciation	263	202	30.2%
Finance Cost	31	32	(3.1)%
PBT	581	998	(41.8)%
Tax	79	17	NA
Profit After Tax	502	981	(48.8)%
<i>PAT Margin</i>	6.64%	12.96%	(632) Bps
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	502	981	(48.8)%
Diluted EPS (INR)	9.68	18.92	(48.8)%

9M-FY20 Standalone Financial Highlights

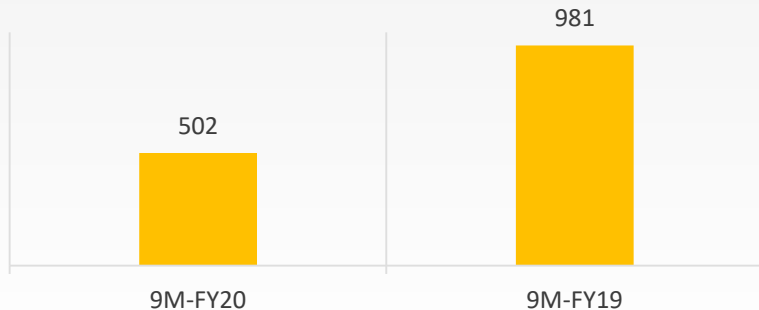
Operational Revenue (INR Mn)



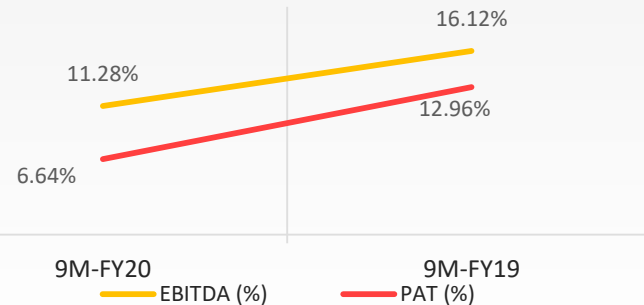
EBITDA (INR Mn)



PAT (INR Mn)



EBITDA Margin & PAT Margin

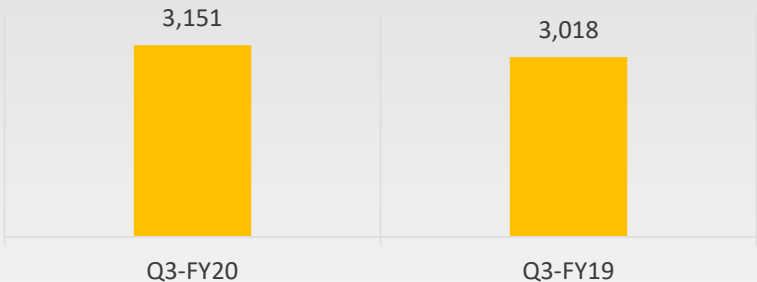


Q3-FY20 Consolidated Income Statement

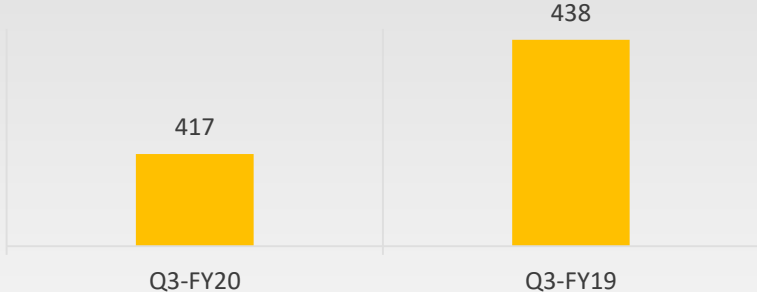
PARTICULARS (INR Mn)	Q3-FY20	Q3-FY19	Y-o-Y	Q2-FY20	Q-o-Q
Revenue from Operations	3,151	3,018	4.4%	3,256	(3.2)%
Total Expenses	2,734	2,580	6.0%	2,738	(0.1)%
EBITDA	417	438	(4.8)%	518	(19.5)%
<i>EBITDA Margin</i>	<i>13.23%</i>	<i>14.51%</i>	<i>(128) Bps</i>	<i>15.91%</i>	<i>(268) Bps</i>
Other Income	19	2	NA	8	NA
Depreciation	112	99	13.1%	112	NA
Finance Cost	10	14	(28.6)%	11	(9.1)%
PBT	314	327	(4.0)%	403	(22.1)%
Tax	73	60	21.7%	62	17.7%
Profit After Tax	241	267	(9.7)%	341	(29.3)%
<i>PAT Margin</i>	<i>7.65%</i>	<i>8.85%</i>	<i>(120) Bps</i>	<i>10.47%</i>	<i>(282) Bps</i>
Share of Profit of Associates	1,127	(354)	NA	800	40.9%
Total Comprehensive Income	1,368	(87)	NA	1,141	19.9%
Dilutes EPS (INR)**	26.40	(1.67)	NA	22.02	19.9%

** After considering share of profit of associates and disputed provisions of DyStar

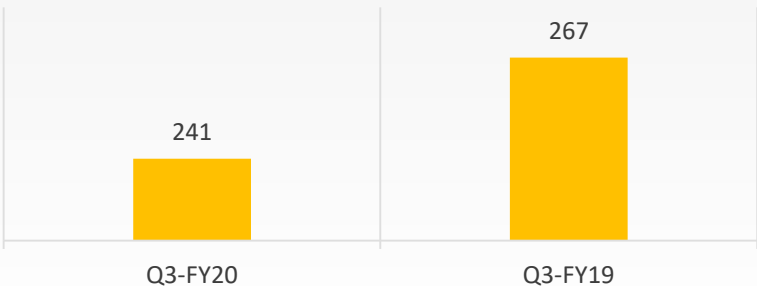
Operational Revenue (INR Mn)



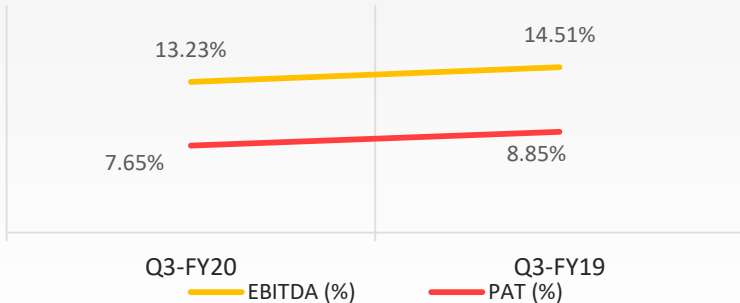
EBITDA (INR Mn)



PAT (INR Mn)



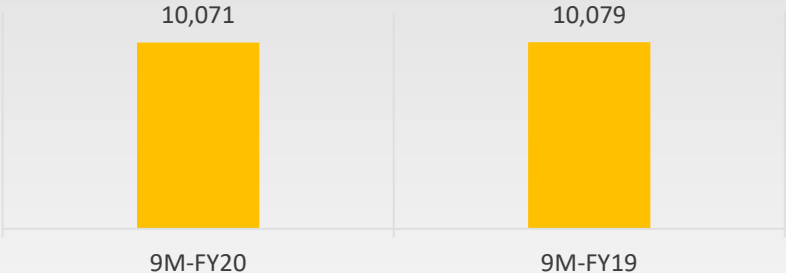
EBITDA Margin & PAT Margin



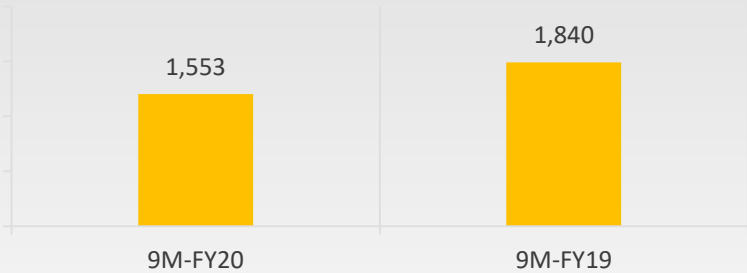
9M-FY20 Consolidated Income Statement

PARTICULARS (INR Mn)	9M-FY20	9M-FY19	Y-o-Y
Operational Income	10,071	10,079	(0.1)%
Total Expenses	8,518	8,239	3.4%
EBITDA	1,553	1,840	(15.6)%
<i>EBITDA Margin</i>	<i>15.42%</i>	<i>18.26%</i>	<i>(284) Bps</i>
Other Income	31	13	NA
Depreciation	330	269	22.7%
Finance Cost	33	40	(17.5)%
PBT	1,221	1,544	(20.9)%
Tax	246	231	6.5%
Profit After Tax	975	1,313	(25.7)%
<i>PAT Margin</i>	<i>9.68%</i>	<i>13.03%</i>	<i>(335) Bps</i>
Share of Profit of Associates	1,661	585	NA
Total Comprehensive Income	2,636	1,898	38.9%
Diluted EPS (INR)	50.85	36.62	38.9%

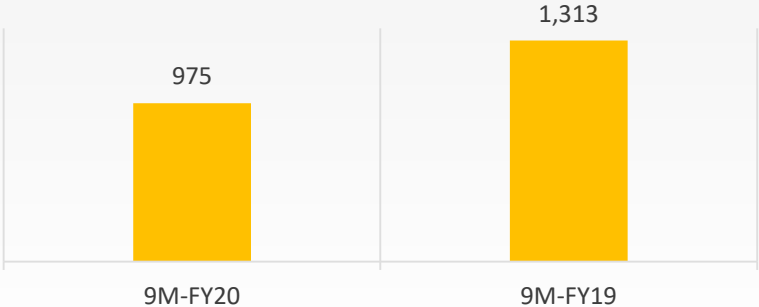
Operational Revenue (INR Mn)



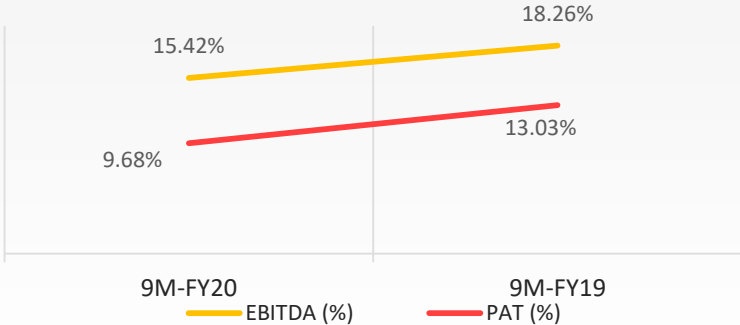
EBITDA (INR Mn)

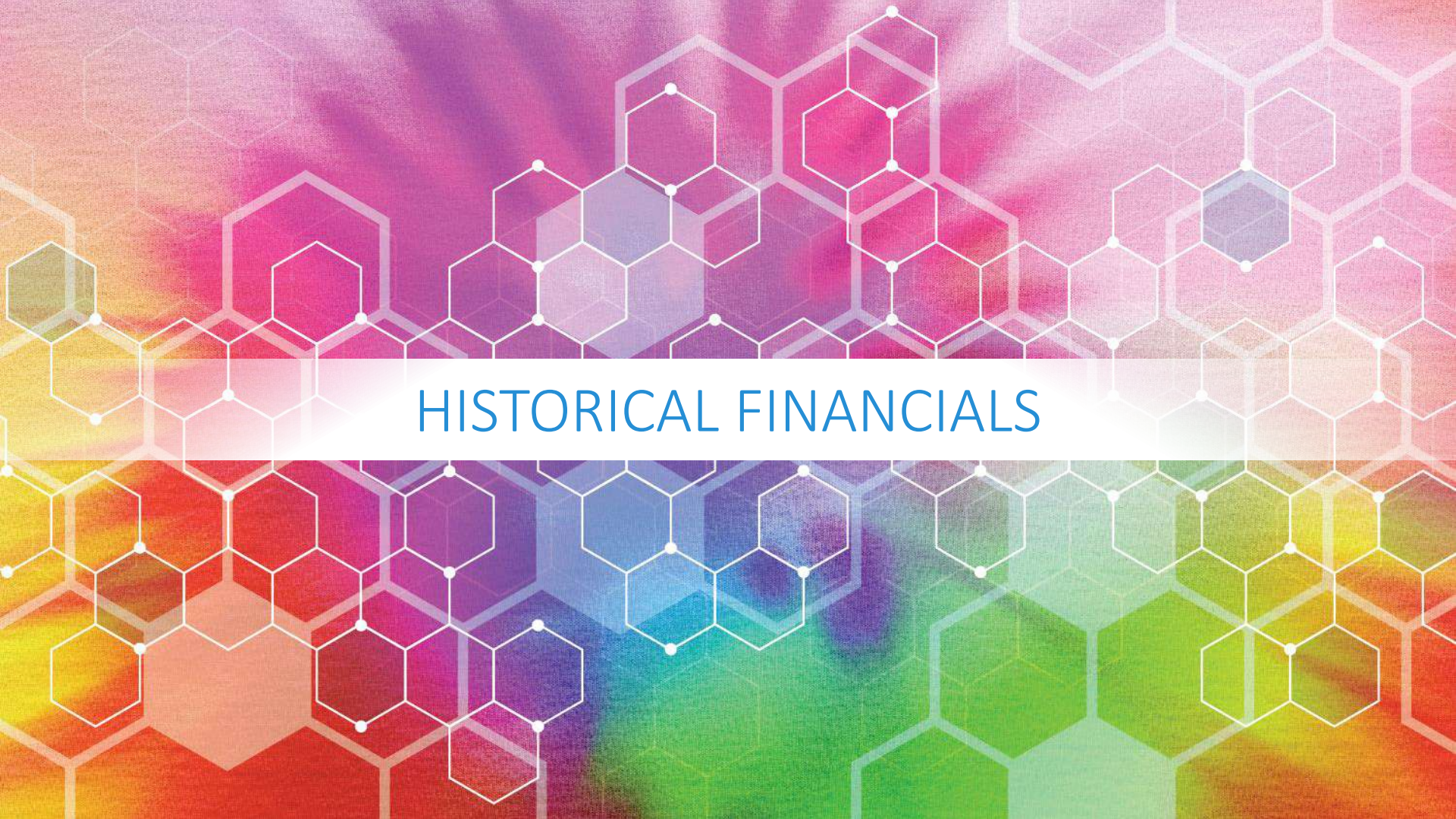


PAT (INR Mn)



EBITDA Margin & PAT Margin





HISTORICAL FINANCIALS

Standalone Income Statement

PARTICULARS (INR Mn)	FY16**	FY17**	FY18	FY19	9M-FY20
Revenue from Operations	9,557	10,335	9,013	10,619	7,565
Total Expenses	8,733	9,059	7,712	9,055	6,712
EBITDA	824	1,276	1,301	1,564	853
<i>EBITDA Margin</i>	<i>8.62%</i>	<i>12.35%</i>	<i>14.43%</i>	<i>14.73%</i>	<i>11.28%</i>
Other Income	79	20	33	28	22
Depreciation	204	222	250	285	263
Finance Cost	672	80	17	44	31
Extraordinary Items	(47)	-	-	-	-
PBT	74	994	1,067	1,263	581
Tax	(17)	51	42	63	79
Profit After Tax	91	943	1,025	1,200	502
<i>PAT Margin</i>	<i>1.02%</i>	<i>9.12%</i>	<i>11.37%</i>	<i>11.30%</i>	<i>6.64%</i>
Other Comprehensive Income	-	(1)	1	(2)	-
Total Comprehensive Income	91	942	1,026	1,198	502
Diluted EPS (INR per share)	2.87	25.82	22.33	23.12	9.68

** Includes Excise Duty

Standalone Balance sheet

PARTICULARS (INR Mn)	FY18	FY19	H1-FY20	PARTICULARS (INR Mn)	FY18	FY19	H1-FY20
Equity	5,109	6,307	6,620	Non Current Assets	5,554	6,922	7,476
Equity Share Capital	302	313	336	a) Property, Plant and Equipment	3,485	4,290	4,679
Other Equity	4,807	5,994	6,284	b) Other Intangible assets	1	1	1
				c) Capital Work In Progress	321	377	465
Non Current Liabilities	1,987	1,662	1,652	d) Investment in Subsidiary/Associate	1,460	1,402	1,402
a) Financial Liabilities				e) Financial Assets			
(i) Borrowings	1,564	1,488	1,484	(i) Investments	1	1	1
(ii) Trade Payables	-	36	35	(ii) Trade Recievable	-	36	71
(iii) Other Financial Liabilities	6	8	8	(ii) Other financial assets	64	90	100
b) Provisions	122	127	125	f) Other Assets	222	725	736
c) Deferred Tax Liabilities (Net)	295	3	-	g) Deferred Tax Assets	-	-	21
d) Other Non Current Liabilities	-	-	-	Current Assets	3,049	3,721	3,594
				a) Inventories	568	1,083	1,038
Current Liabilities	1,507	2,674	2,798	b) Financial Assets			
a) Financial Liabilities				(i) Investments	222	-	-
(i) Borrowings	6	6	6	(ii) Trade Receivables	1,810	2,085	2,013
(ii) Trade Payables	1,152	1,602	1,850	(iii) Cash and Cash Equivalents	56	94	63
(iii) Other Financial Liabilities	226	349	302	(iv) Bank balances other than above	10	12	12
b) Other Current liabilities	109	517	396	(v) Loans	117	181	157
c) Provisions	14	16	21	(vi) Other financial assets	50	51	49
d) Current Tax Liabilities (Net)	-	184	223	c) Current Tax Assets (Net)	41	11	11
				d) Other Current Assets	175	204	251
GRAND TOTAL - EQUITIES & LIABILITES	8,603	10,643	11,070	GRAND TOTAL – ASSETS	8,603	10,643	11,070

Consolidated Income Statement

PARTICULARS (INR Mn)	FY16**	FY17**	FY18	FY19	9M-FY20
Revenue from Operations	11,119	11,983	11,352	13,938	10,071
Total Expenses	9,880	10,393	9,542	11,628	8,518
EBITDA	1,239	1,590	1,810	2,310	1,553
<i>EBITDA Margin (%)</i>	<i>11.14%</i>	<i>13.27%</i>	<i>15.94%</i>	<i>16.57%</i>	<i>15.42%</i>
Other Income	13	24	16	27	31
Depreciation	269	291	341	376	330
Finance Cost	735	91	35	51	33
Extraordinary Item	(47)	-	-	-	-
PBT	295	1,232	1,450	1,910	1,221
Tax	38	137	183	334	246
Profit After Tax	257	1,095	1,267	1,576	975
<i>PAT Margin (%)</i>	<i>2.49%</i>	<i>9.14%</i>	<i>11.16%</i>	<i>11.31%</i>	<i>9.68%</i>
Income from Associate	1,700	1,561	2,313	65	1,661
Other Comprehensive Income	-	-	1	(2)	-
Total Comprehensive Income	1,957	2,656	3,581	1,639	2,636
Diluted EPS (INR per share)	61.88	72.84	77.93 [#]	31.62 [#]	50.85

** Includes Excise Duty

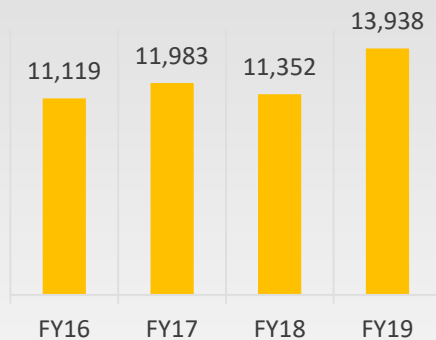
[#] After considering share of profit of associates and disputed provisions of DyStar

Consolidated Balance sheet

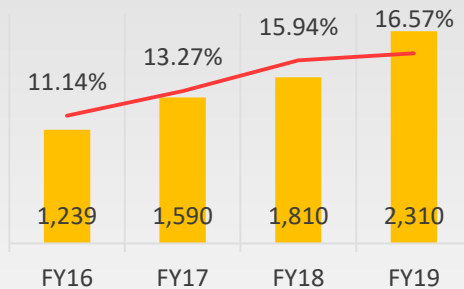
PARTICULARS (INR Mn)	FY18	FY19	H1-FY20	PARTICULARS (INR Mn)	FY18	FY19	H1-FY20
Equity	14,047	15,673	16,862	Non Current Assets	14,286	15,673	16,722
Equity Share Capital	302	313	336	a) Property, Plant and Equipment	4,033	4,769	5,131
Other Equity	13,745	15,360	16,526	b) Other Intangible assets	84	70	64
				c) Capital Work In Progress	321	377	470
Non Current Liabilities	2,041	1,725	1,693	d) Investment in Subsidiary/Associate	9,477	9,542	10,075
a) Financial Liabilities				e) Financial Assets			
(i) Borrowings	1,564	1,488	1,484	(i) Investments	1	1	1
(ii) Trade Payable	-	36	35	(ii) Trade Receivable	-	36	71
(iii) Other Financial Liabilities	5	8	8	(iii) Other financial assets	74	99	113
b) Provisions	128	134	125	f) Other Assets	296	779	776
c) Deferred Tax Liabilities (Net)	344	59	41	g) Deferred Tax Assets (Net)	-	-	21
d) Other Non Current Liabilities	-	-	-	Current Assets	3,958	4,910	4,828
				a) Inventories	1,191	1,685	1,647
Current Liabilities	2,156	3,185	2,995	b) Financial Assets			
a) Financial Liabilities				(i) Trade Receivables	2,154	2,536	2,457
(i) Borrowings	32	6	6	(ii) Cash and Cash Equivalents	125	190	96
(ii) Trade Payables	1,681	1,976	1,940	(iii) Bank balances other than above	32	36	33
(iii) Other Financial Liabilities	243	358	320	(iv) Loans	115	180	155
b) Other Current liabilities	114	528	420	(v) Other financial assets	39	50	49
c) Provisions	14	17	29	c) Current Tax Assets (Net)	41	11	11
d) Current Tax Liabilities (Net)	72	300	280	d) Other Current Assets	261	222	380
GRAND TOTAL - EQUITIES & LIABILITIES	18,244	20,583	21,550	GRAND TOTAL – ASSETS	18,244	20,583	21,550

Consolidated Financial Highlights

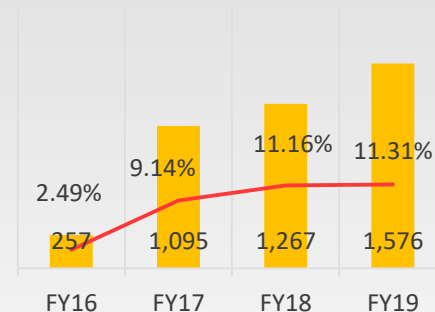
Total Revenue (INR Mn)



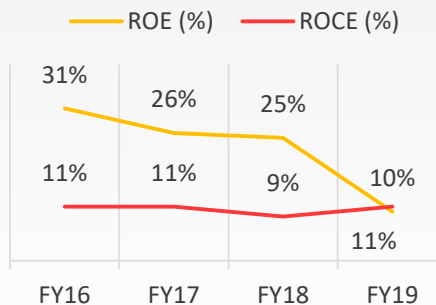
EBITDA (INR Mn) & EBITDA Margins (%)



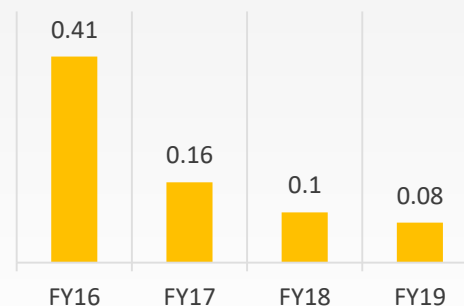
PAT (INR Mn) & PAT Margins (%)



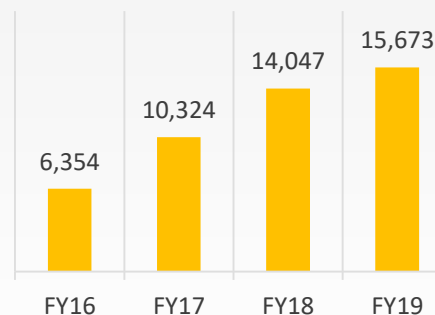
RoE# and RoCE#



Net Debt : Equity

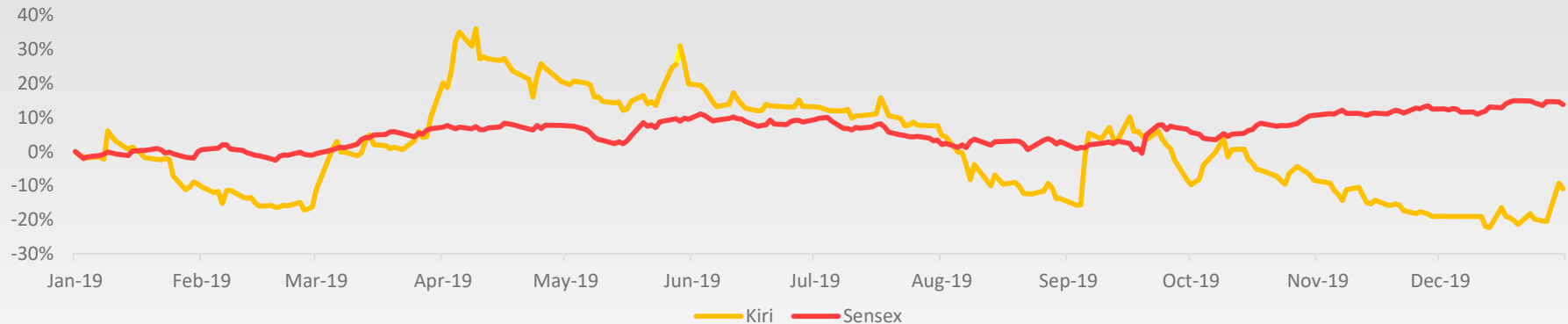


Net Worth (INR Mn)



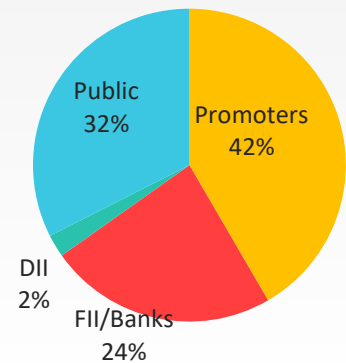
After considering share of profit of associates and disputed provisions of DyStar

Share Price Data as on 31st December 2019



Price Data (31 st December, 2019)	INR
Face Value	10.0
Market Price	401.55
52 Week H/L	652.75/350.00
Market Cap (Mn)	13,500.4
Equity Shares Outstanding (Mn)	33.6
1 Year Avg Trading Volume ('000)	141.8

Shareholding Pattern as on 31st December, 2019



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THANK YOU