

November 12, 2019

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 Q2-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 on Wednesday, November 13, 2019 at 2.00 p.m. to discuss the financial performance of the Company for the quarter and half year ended on September 30, 2019.

Please also find attached herewith the Q2-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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VALOREM ADVISORS

EARNINGS CON-CALL INVITE

INVESTOR
RELATIONS
MANAGEMENT SERVICES

VALOREM ADVISORS

is pleased to invite you for a Conference Call
to discuss H1 / Q2-FY20 earnings of



on Wednesday 13th November, 2019 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

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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

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Kiri Industries Limited

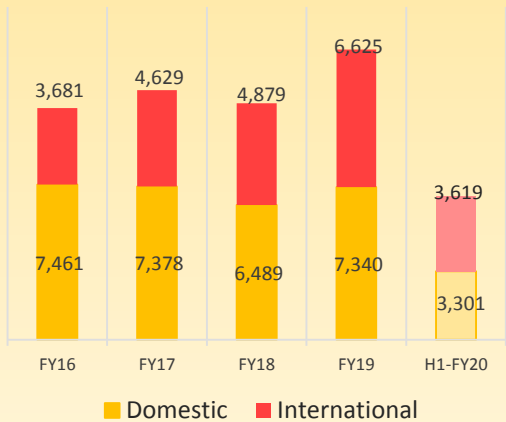
H1 / Q2-FY20 | EARNINGS PRESENTATION



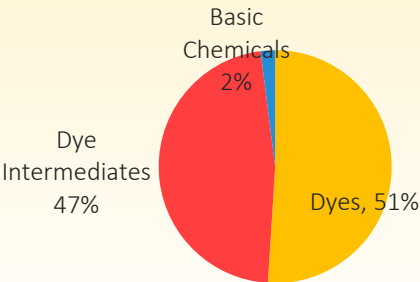
- Established in 1998, Kiri Industries Limited (KIL), is based out of Gujarat and has emerged as one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India with ‘Zero Effluent’.
- KIL is an accredited and certified Key Business Partner with 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 (Q2-FY20)

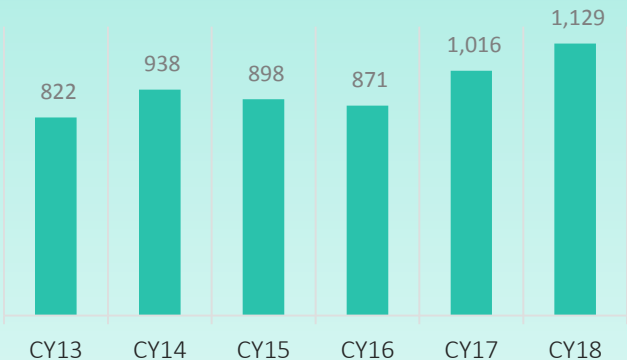




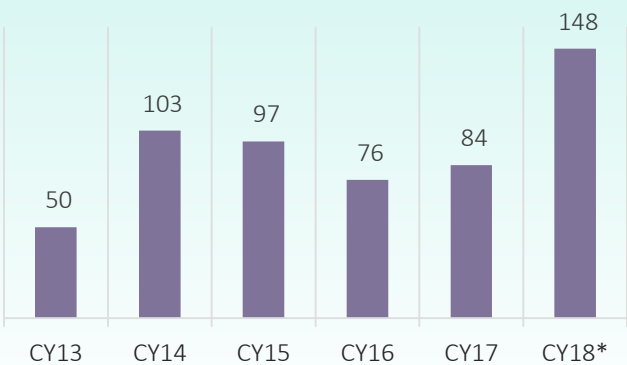
KIL acquired DyStar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- 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.

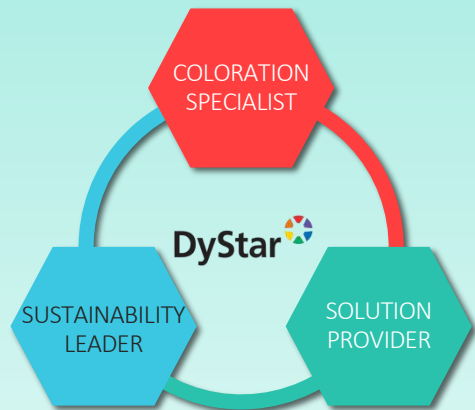
Total Revenue (USD Mn)



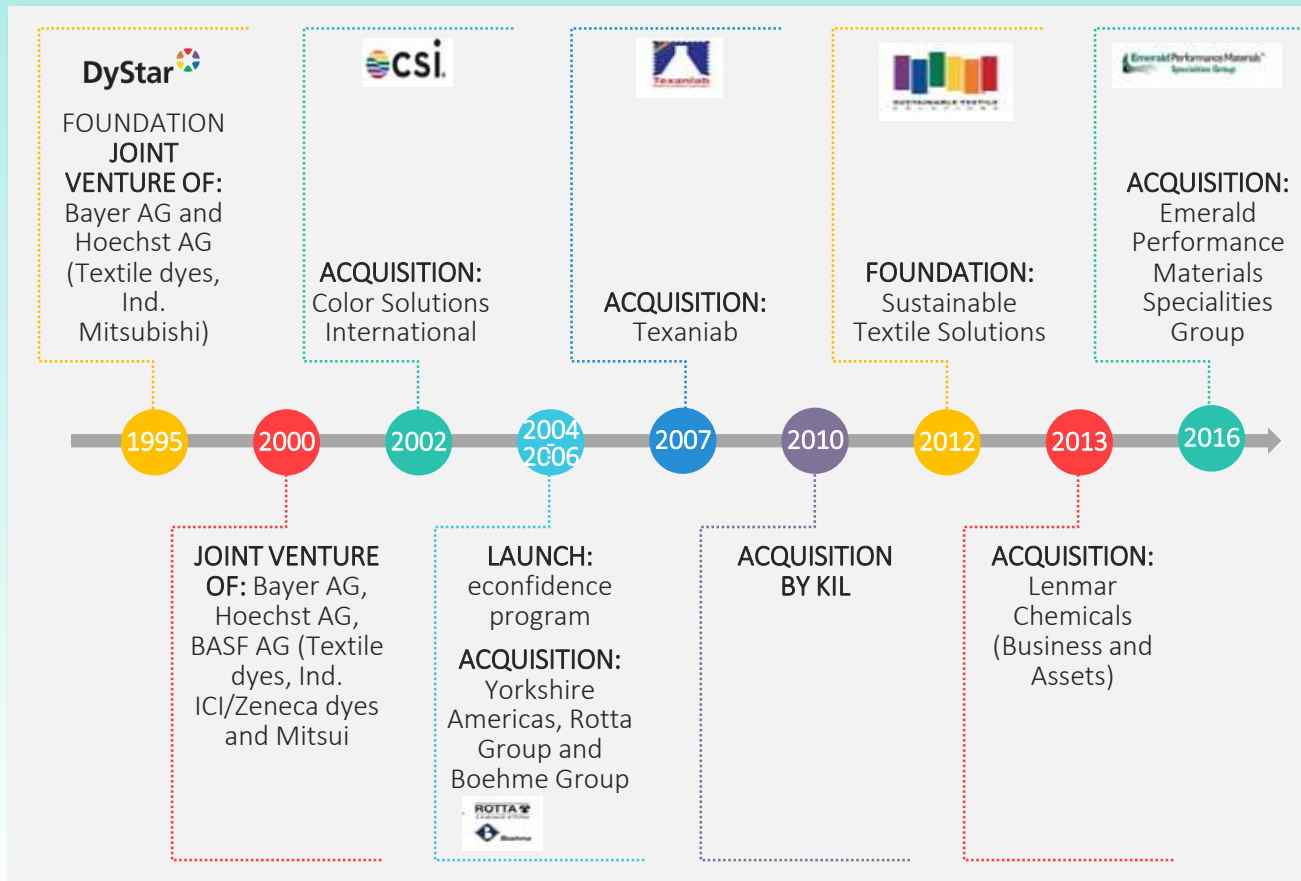
Profit after Tax (USD Mn)



* Includes disputed provisions / write off of USD 113.02 Mn



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).



Q2-FY20 Financial Highlights (Standalone)

- **Operational Revenue:** INR 2,516 Mn
- **EBITDA:** INR 249 Mn
- **EBITDA Margin:** 9.90%
- **Net Profit:** INR 129 Mn
- **PAT Margin:** 5.13%
- **Diluted EPS:** INR 2.49 per share

H1-FY20 Financial Highlights (Standalone)

- **Operational Revenue:** INR 5,298 Mn
- **EBITDA:** INR 628 Mn
- **EBITDA Margin:** 11.85%
- **Net Profit:** INR 388 Mn
- **PAT Margin:** 7.32%
- **Diluted EPS:** INR 7.49 per share

Q2-FY20 Financial Highlights (Consolidated)

- **Operational Revenue:** INR 3,256 Mn
- **EBITDA:** INR 518 Mn
- **EBITDA Margin:** 15.90%
- **Net Profit:** INR 341 Mn
- **PAT Margin:** 10.47%
- **Diluted EPS:** INR 22.02 per share

H1-FY20 Financial Highlights (Consolidated)

- **Operational Revenue:** INR 6,920 Mn
- **EBITDA:** INR 1,136 Mn
- **EBITDA Margin:** 16.42%
- **Net Profit:** INR 734 Mn
- **PAT Margin:** 10.61%
- **Diluted EPS*:** INR 24.45 per share

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

Q2-FY20 Operational & Financial Highlights

- The general market slow down driven by textile industry have effectively reduced prices in the dyes and dyestuff industry by around 15% to 20% and hence the sales revenues have been impacted during the current quarter.
- The pricing pressure has also increased because a few plants in China have become operational and a few more plants would become operational in the coming two quarters since China has shown some leniency with the Chemical Industry within China in the backdrop of its Trade War with USA.
- The Capex Plan of the company is on track and in Q2-FY20, the specialty intermediate plant has become partially operational adding upto the value chain of Kiri in the dyes intermediates vertical.
- As it has been conveyed earlier, for this and future expansions, the company remains focused on generating non-dilutive growth, with improving return on equity and free cash generation, for its shareholders.

Standalone

- Volumes have increased by 8% in Q2-FY20 on Y-O-Y basis, and remained range bound with an increase of 2% as compared to Q1-FY20.
- In Q2-FY20, exports have increased by 13% by volume and 8% in value terms as compared to Q1-FY20.
- The comparative gross margins have remained range bound at around 35% in Q2-FY20
- During the current quarter finance cost has reduced by around 7% as compared to previous quarter mainly on account of lower finance charges pertaining to discounting of LCs and other bank charges due to effective working capital management.
- Kiri's reactive dyes sales in quantity terms increased by around 9% in Q2-FY20 as compared to Q1FY20 and increased by 11% on Y-O-Y basis.
- The specialty intermediate plant has partially become operational in Q2-FY20 which supported the increase in speciality dyes intermediates sales in quantity terms by 15% on Y-O-Y basis.
- Operational expenses include legal expenses towards continuing litigation in matter of DyStar at Singapore International Commercial Court as well as Singapore Supreme Court. The cost of litigation in Singapore is fairly high which has substantially impacted the bottom line of the company in the current quarter.

7 Q2-FY20 Operational & Financial Highlights

Consolidated

- The consolidated revenues have dropped by around 11% and earnings before interest depreciation, tax and amortization in value terms have reduced by 15% in Q2-FY20 as compared to the previous quarter but EBIDTA margins are maintained at around 16%.
- Kiri successfully managed to adjust its product mix by concentrating on certain reactive dyes to maintain its Consolidated EBIDTA at around 16% in softened market conditions prevalent during Q2-FY20 in the dyes and dyestuff industry.
- The constant drive to strengthen working capital management by monitoring its effective use has supported reduction in financing cost by 8% in Q2-FY20 on Q-O-Q basis.
- The constant drive to strengthen and improve operational efficiency by implementing cost effective strategies and techniques for utilizing available resources at the production sites and improving inventory management has supported to reduce the operational expenses by 10% in Q2-FY20, Q-O-Q basis.
- The Consolidated Net Profit after tax of Kiri for Q2-FY20 amounts to INR 1,141 Mn without taking into consideration the disputed exceptional write-downs/exceptional provisioning in Associate Company, DyStar.
 - The major contributors to the profits include Kiri Standalone, contributing INR 129 Mn, JV Company, Lonsen Kiri Chemical Industries Limited (LKCIL) contributing INR 212 Mn and Associate Company, DyStar contributed INR 800 Mn during Q2-FY20.

8 Update on Kiri's suit in the matter of DyStar

- As per directions of Singapore International Commercial Court ("SICC") hearing of Case SIC-3 (DyStar suit against Kiri) for assessment of damages to DyStar on account of solicitation of customers of DyStar in Morocco and Sri Lanka was fixed on October 14 and 15, 2019. Hearing of Case SIC 3 was completed between October 14 and 17, 2019. The order in the matter is awaited.
- Further hearing of Case SIC -4 (Kiri's minority oppression suit against Longsheng Group) for valuation of the Kiri's stake in DyStar was fixed on October 16 and 17, 2019. The hearing could not commence on those dates and hence SICC has now fixed the hearing dates for the valuation trial of Case SIC 4 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.
- SICC vide its oral judgement dated January 8, 2019 had rejected the plea of Senda (wholly owned subsidiary of Longsheng) to provide a 20% discount in value of DyStar for their purchasing the stake of Kiri in DyStar. Senda had filed an appeal with Court of Appeal against the impugned SICC order. The Appeal hearing was held on October 25, 2019 and the order in the matter is awaited.



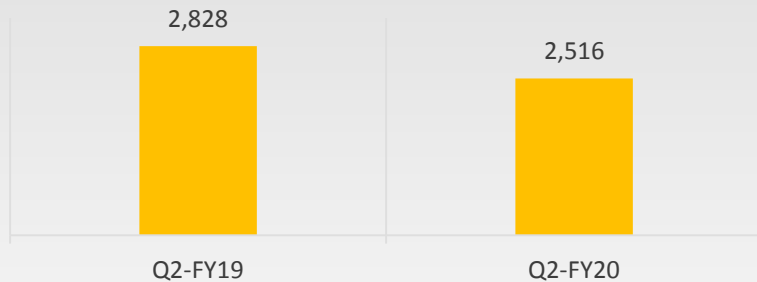
H1 / Q2-FY20 Financial Highlights

Q2-FY20 Standalone Income Statement

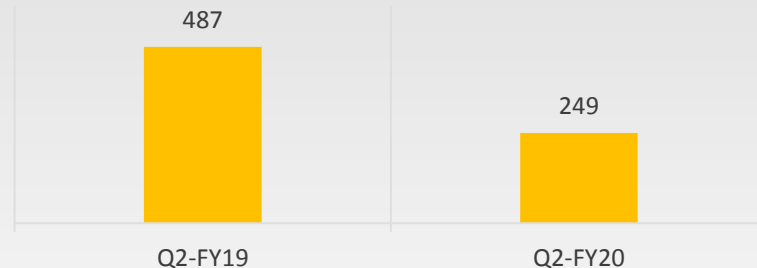
PARTICULARS (INR Mn)	Q2-FY20	Q2-FY19	Y-o-Y	Q1-FY20	Q-o-Q
Revenue from Operations	2,516	2,828	(11.0)%	2,782	(9.6)%
Total Expenses	2,267	2,341	(3.2)%	2,402	(5.6)%
EBITDA	249	487	(48.9)%	380	(34.5)%
<i>EBITDA Margin(%)</i>	<i>9.90%</i>	<i>17.22%</i>	<i>(732) Bps</i>	<i>13.66%</i>	<i>(376) Bps</i>
Other Income	7	5	40.0%	1	NA
Depreciation	90	66	36.4%	84	7.1%
Finance Cost	11	12	(8.3)%	11	NA
PBT	155	414	(62.6)%	286	(45.8)%
Tax	26	5	NA	27	(3.7)%
Profit After Tax	129	409	(68.5)%	259	(50.2)%
<i>PAT Margin(%)</i>	<i>5.13%</i>	<i>14.46%</i>	<i>(933) Bps</i>	<i>9.31%</i>	<i>(418) Bps</i>
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	129	409	(68.5)%	259	(50.2)%
Diluted EPS (INR)	2.49	7.89	(68.4)%	5.00	(50.2)%

Q2-FY20 Standalone Financial Highlights

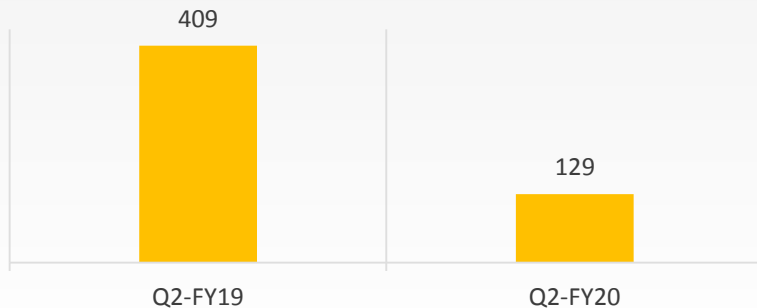
Operational Revenue (INR Mn)



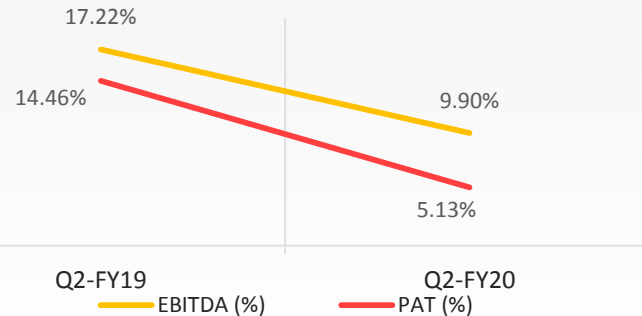
EBITDA (INR Mn)



PAT (INR Mn)



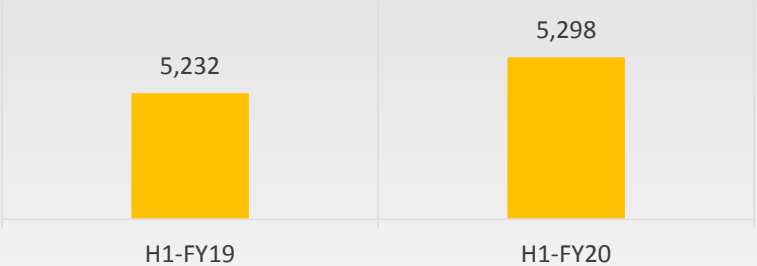
EBITDA Margin & PAT Margin



H1-FY20 Standalone Income Statement

PARTICULARS (INR Mn)	H1-FY20	H1-FY19	Y-o-Y
Operational Income	5,298	5,232	1.3%
Total Expenses	4,670	4,325	8.0%
EBITDA	628	907	(30.8)%
<i>EBITDA Margin (%)</i>	<i>11.85%</i>	<i>17.34%</i>	<i>(549) Bps</i>
Other Income	8	9	(11.1)%
Depreciation	173	126	37.3%
Finance Cost	22	21	4.8%
PBT	441	769	(42.7)%
Tax	53	9	NA
Profit After Tax	388	760	(48.9)%
<i>PAT Margin</i>	<i>7.32%</i>	<i>14.53%</i>	<i>(721) Bps</i>
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	388	760	(48.9)%
Diluted EPS (INR)	7.49	14.66	(48.9)%

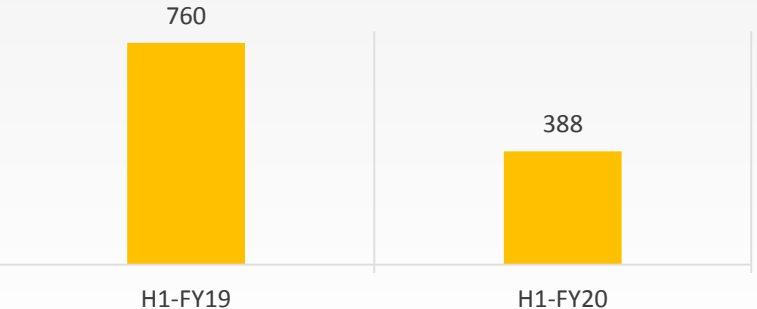
Operational Revenue (INR Mn)



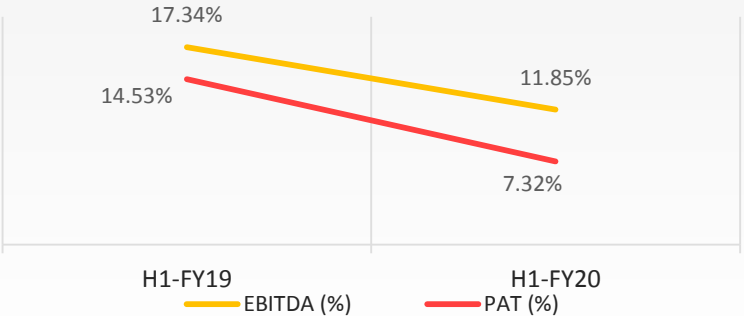
EBITDA (INR Mn)



PAT (INR Mn)



EBITDA Margin & PAT Margin

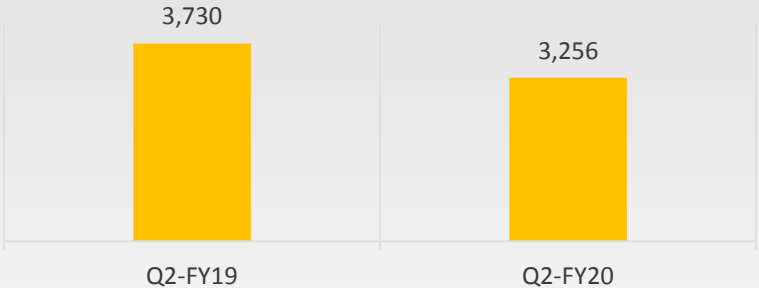


Q2-FY20 Consolidated Income Statement

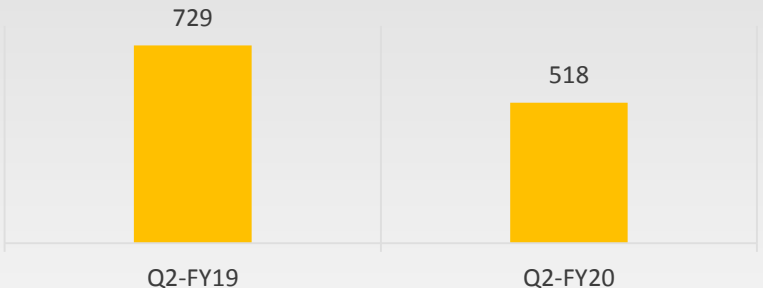
PARTICULARS (INR Mn)	Q2-FY20	Q2-FY19	Y-o-Y	Q1-FY20	Q-o-Q
Revenue from Operations	3,256	3,730	(12.7)%	3,664	(11.1)%
Total Expenses	2,738	3,001	(8.8)%	3,046	(10.1)%
EBITDA	518	729	(28.9)%	618	(16.2)%
<i>EBITDA Margin</i>	<i>15.90%</i>	<i>19.54%</i>	<i>(364) Bps</i>	<i>16.87%</i>	<i>(97) Bps</i>
Other Income	8	4	100.0%	4	100.0%
Depreciation	112	88	27.3%	106	5.7%
Finance Cost	11	14	(21.4)%	12	(8.3)%
PBT	403	631	(36.1)%	504	(20.0)%
Tax	62	92	(32.6)%	111	(44.1)%
Profit After Tax	341	539	(36.7)%	393	(13.2)%
<i>PAT Margin</i>	<i>10.47%</i>	<i>14.45%</i>	<i>(398) Bps</i>	<i>10.73%</i>	<i>(26) Bps</i>
Share of Profit of Associates	800	583	37.2%	(267)	NA
Total Comprehensive Income	1,141	1,122	1.7%	126	NA
Dilutes EPS (INR)**	22.02	21.65	1.7%	2.43	NA

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

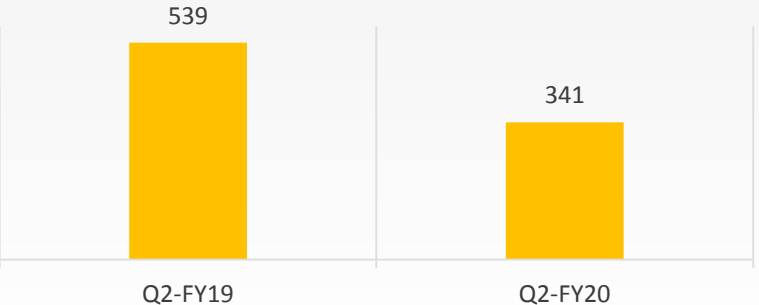
Operational Revenue (INR Mn)



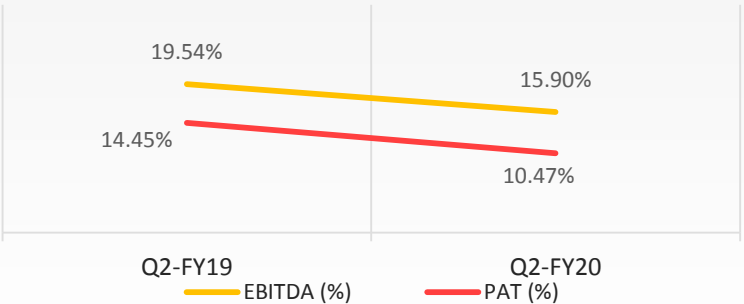
EBITDA (INR Mn)



PAT (INR Mn)



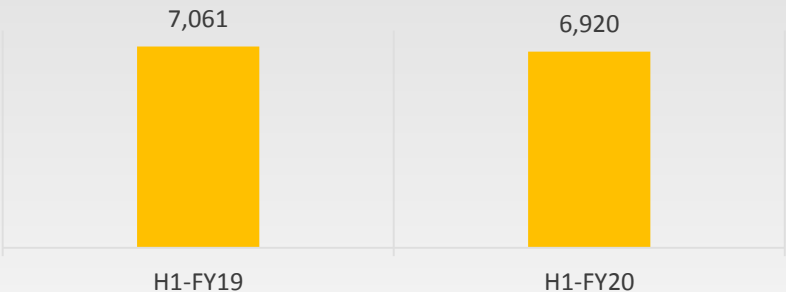
EBITDA Margin & PAT Margin



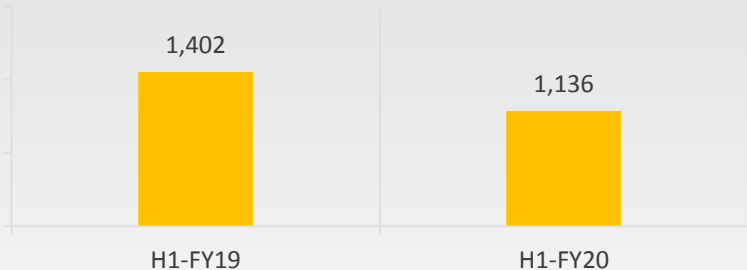
H1-FY20 Consolidated Income Statement

PARTICULARS (INR Mn)	H1-FY20	H1-FY19	Y-o-Y
Operational Income	6,920	7,061	(2.0)%
Total Expenses	5,784	5,659	2.2%
EBITDA	1,136	1,402	(19.0)%
<i>EBITDA Margin</i>	<i>16.42%</i>	<i>19.86%</i>	<i>(344) Bps</i>
Other Income	12	11	9.1%
Depreciation	218	170	28.2%
Finance Cost	23	26	(11.5)%
PBT	907	1,217	(25.5)%
Tax	173	172	0.6%
Profit After Tax	734	1,045	(29.8)%
<i>PAT Margin</i>	<i>10.61%</i>	<i>14.80%</i>	<i>(419) Bps</i>
Other Comprehensive Income	534	940	(43.2)%
Total Comprehensive Income	1,268	1,985	(36.1)%
Diluted EPS (INR)	24.45	38.29	(36.1)%

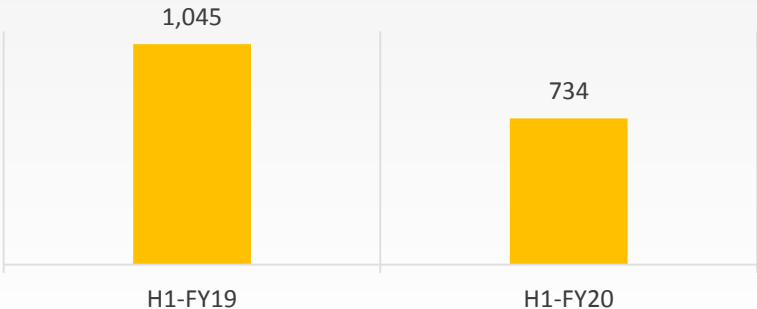
Operational Revenue (INR Mn)



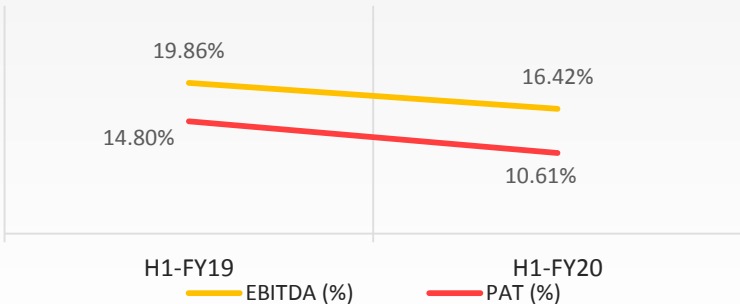
EBITDA (INR Mn)

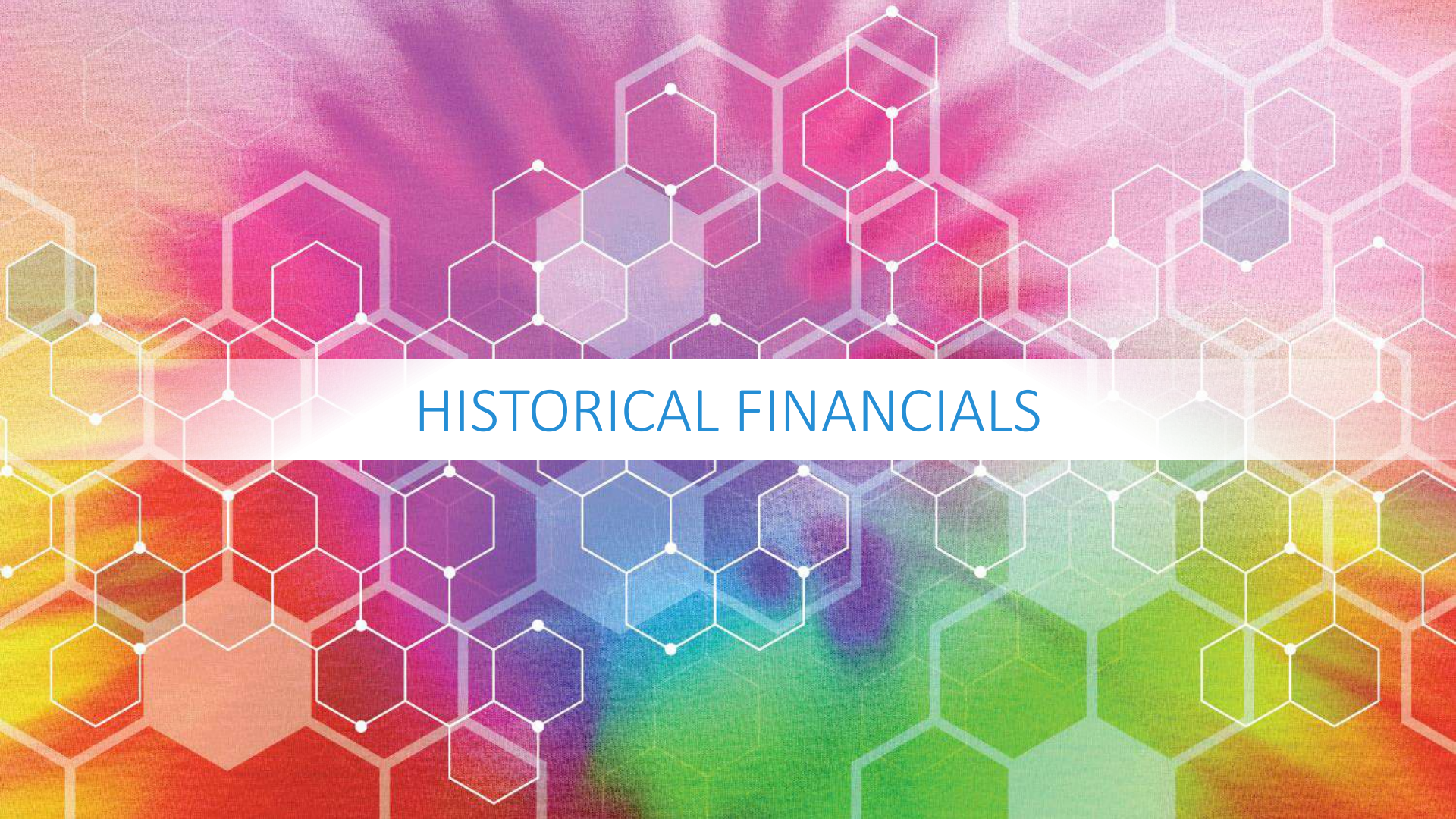


PAT (INR Mn)



EBITDA Margin & PAT Margin





HISTORICAL FINANCIALS

Standalone Income Statement

PARTICULARS (INR Mn)	FY16**	FY17**	FY18	FY19	H1-FY20
Revenue from Operations	9,557	10,335	9,013	10,619	5,298
Total Expenses	8,733	9,059	7,712	9,055	4,670
EBITDA	824	1,276	1,301	1,564	628
<i>EBITDA Margin</i>	<i>8.62%</i>	<i>12.35%</i>	<i>14.43%</i>	<i>14.73%</i>	<i>11.85%</i>
Other Income	79	20	33	28	8
Depreciation	204	222	250	285	173
Finance Cost	672	80	17	44	22
Extraordinary Items	(47)	-	-	-	-
PBT	74	994	1,067	1,263	441
Tax	(17)	51	42	63	53
Profit After Tax	91	943	1,025	1,200	388
<i>PAT Margin</i>	<i>1.02%</i>	<i>9.12%</i>	<i>11.37%</i>	<i>11.30%</i>	<i>7.32%</i>
Other Comprehensive Income	-	(1)	1	(2)	-
Total Comprehensive Income	91	942	1,026	1,198	388
Diluted EPS (INR per share)	2.87	25.82	22.33	23.12	7.49

** 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	H1-FY20
Revenue from Operations	11,119	11,983	11,352	13,938	6,920
Total Expenses	9,880	10,393	9,542	11,628	5,784
EBITDA	1,239	1,590	1,810	2,310	1,136
<i>EBITDA Margin (%)</i>	<i>11.14%</i>	<i>13.27%</i>	<i>15.94%</i>	<i>16.57%</i>	<i>16.42%</i>
Other Income	13	24	16	27	12
Depreciation	269	291	341	376	218
Finance Cost	735	91	35	51	23
Extraordinary Item	(47)	-	-	-	-
PBT	295	1,232	1,450	1,910	907
Tax	38	137	183	334	173
Profit After Tax	257	1,095	1,267	1,576	734
<i>PAT Margin (%)</i>	<i>2.49%</i>	<i>9.14%</i>	<i>11.16%</i>	<i>11.31%</i>	<i>10.61%</i>
Income from Associate	1,700	1,561	2,313	65	534
Other Comprehensive Income	-	-	1	(2)	-
Total Comprehensive Income	1,957	2,656	3,581	1,639	1,268
Diluted EPS (INR per share)	61.88	72.84	77.93 [#]	31.62 [#]	24.45

** Includes Excise Duty

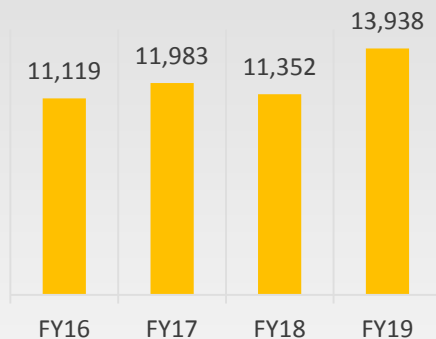
[#] After considering share of profit of associates and disputed provisions of DyStar

Consolidated Balance sheet

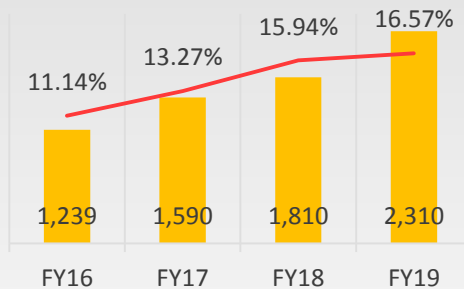
PARTICULARS (INR Mn)	FY18	FY19	H1-FY20	PARTICULARS (INR Mn)	FY18	FY19	H1-FY20
Equity	14,047	15,673	16,862	Non Current Assets	14,286	15,673	16,722
Equity Share Capital	302	313	336	a) Property, Plant and Equipment	4,033	4,769	5,131
Other Equity	13,745	15,360	16,526	b) Other Intangible assets	84	70	64
				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

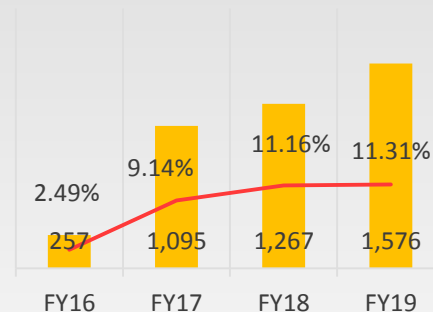
Total Revenue (INR Mn)



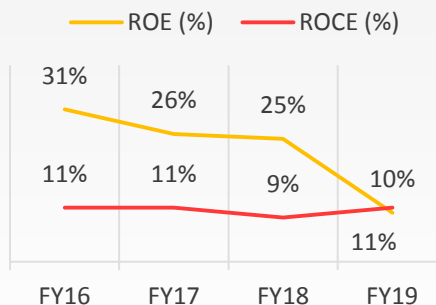
EBITDA (INR Mn) & EBITDA Margins (%)



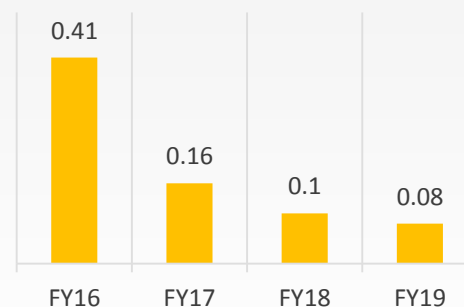
PAT (INR Mn) & PAT Margins (%)



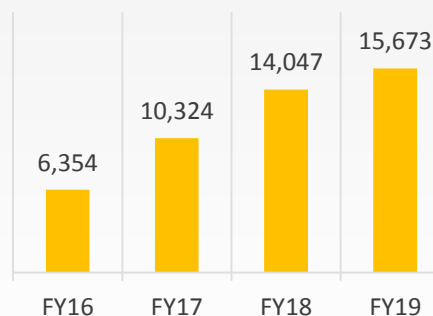
RoE[#] and RoCE[#]



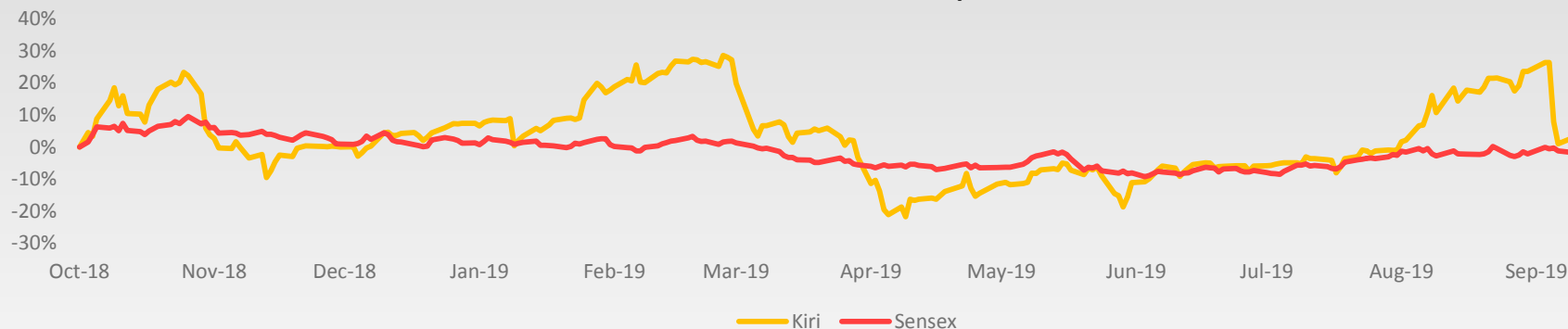
Net Debt : Equity



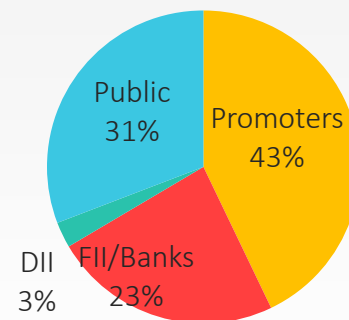
Net Worth (INR Mn)



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

Share Price Data as on 30th September 2019

Price Data (30 th September, 2019)	INR
Face Value	10.0
Market Price	414.3
52 Week H/L	652.8/372.0
Market Cap (Mn)	12,984.2
Equity Shares Outstanding (Mn)	33.6
1 Year Avg Trading Volume ('000)	123.4

Shareholding Pattern as on 30th September, 2019

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THANK YOU