

March 19, 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 Investor Presentation-March 2025 - 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, please find attached herewith the Investor Presentation-March 2025.

The said 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
Mem No. : F7306
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

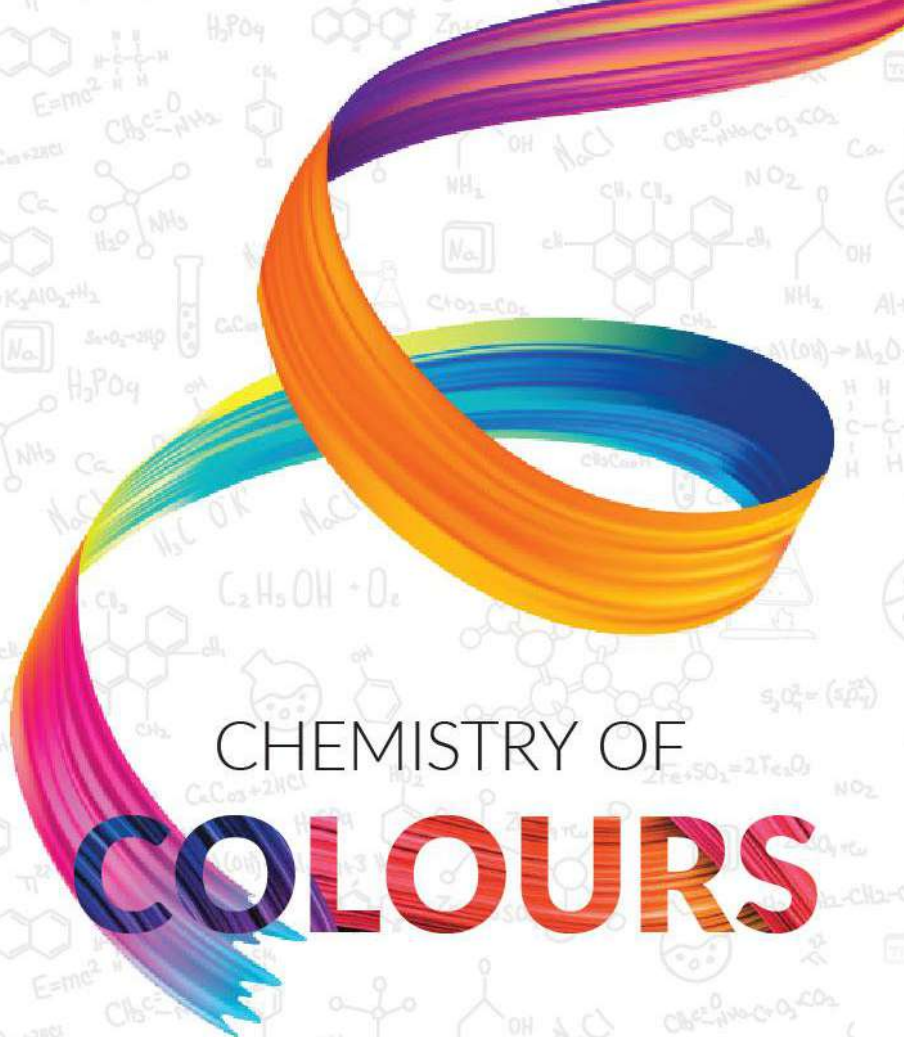
CHEMICALS

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



Kiri Industries Limited

Future Full of Colours.....



CHEMISTRY OF

COLOURS

INVESTOR PRESENTATION

March 2025

Executive Summary



OVERVIEW

- Kiri Industries Limited (KIL) is one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India.
- KIL is an accredited and certified Key Business Partner with the world's top Dyestuff majors across Asia-Pacific, the EU and America.
- It has sophisticated quality control practices and procedures, modern manufacturing facilities and ERP driven enterprise management that enabled KIL to offer internationally recognized quality products and services.
- KIL is listed on both the BSE and NSE exchanges and has a market capitalisation of approximately INR 34,414.86 Mn as on 31st December, 2024.

PRODUCTS

Dyes Intermediates
H-acid
Vinyl Sulphone
Specialty Intermediates
Naphthalene and Aniline
based intermediates

Dyes
Reactive dyes
Acid Dyes
Direct Dyes
Disperse Dyes

Basic Chemicals
Sulphuric Acid
Oleum 65% and 23%
Chloro Sulphonic Acid
Thionyl Chloride

INDUSTRIES CATERED

For Dyes intermediates

- Various manufacturers of reactive dyes across the globe.

For Dyes

- Textile manufacturers, including manufacturers of cotton fabrics, dress material, papers, carpets, bed sheets, etc.
- Leather manufacturing, dying, finishing, etc.

9M-FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS

OPERATIONAL REVENUE
INR 5,350 Mn

EBITDA
INR (488) Mn

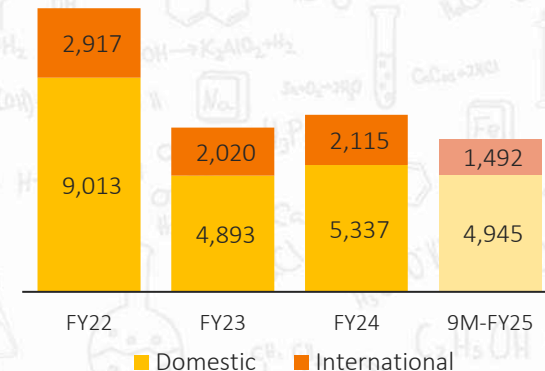
PAT
INR (446) Mn

COMPANY OVERVIEW

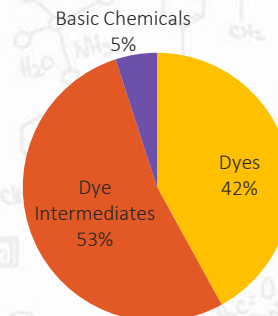
Company Overview



Consolidated Revenue Break-up (INR Mn)



Standalone Revenue Breakup (9M-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.

Board Of Directors



Manish Kiri (Managing Director & Chairman)

- He has a Bachelors of Engineering (Electronics & Communication) from Gujarat University and a Master's Degree in Business Management from Wayne State University, USA.
- Mr. Manish Kiri is the Founder Promoter, Chairman & Managing Director of Kiri Industries Ltd., and holds key positions in Lonsen Kiri Chemical Industries Ltd. and DyStar Global Holdings.
- He led the company's growth through large-scale manufacturing, backward integration, and key milestones like the Lonsen Kiri JV (2008) and DyStar acquisition (2010), along with successful legal actions against Senda International.
- He is Chairman of the Gujarat Council – Chemical Committee for ASSOCHAM and was appointed Trade Commissioner of Asean Countries in July 2024.

Yagnesh Mankad (Whole Time Director):

- He is a B.E. (Mechanical Engineering) & MBA graduate
- He has 43 years' experience and exposure in the field of Engineering, Plastics, Textiles and Chemical industries across the corporates.
- He has also vast working experience in operations, marketing, implementation of large projects and corporate affairs.

Girish Tandel (Whole Time Director):

- He holds master degree in science, master of philosophy in Polymer Chemistry and doctorate degree in Synthesis and Physico-Chemical characterization of some Homo and co-polymers based on S-Triazine.
- He has 34 years of experience in the chemical industry, focusing on new product development and process improvements for various dyes.
- He is a technical working group member for the Best Available Technique Reference (BREF) Document of Gujarat (Textile Sector) and a Technical Committee member of PCD 26 under the Bureau of Indian Standards (BIS).

Nanubhai Kathiria (Independent Director):

- He is a fellow member of the Institute of Company Secretaries of India and also holds bachelor degree of Commerce and Legislative Law.
- He has rich experience of more than 36 years in the fields of Company Law, Corporate Laws, Amalgamation & Mergers, Secretarial Audit, IPOs, Intellectual Property Rights and Project Management
- Also, He has worked as a Company Secretary in various public companies and practicing since last 25 years.

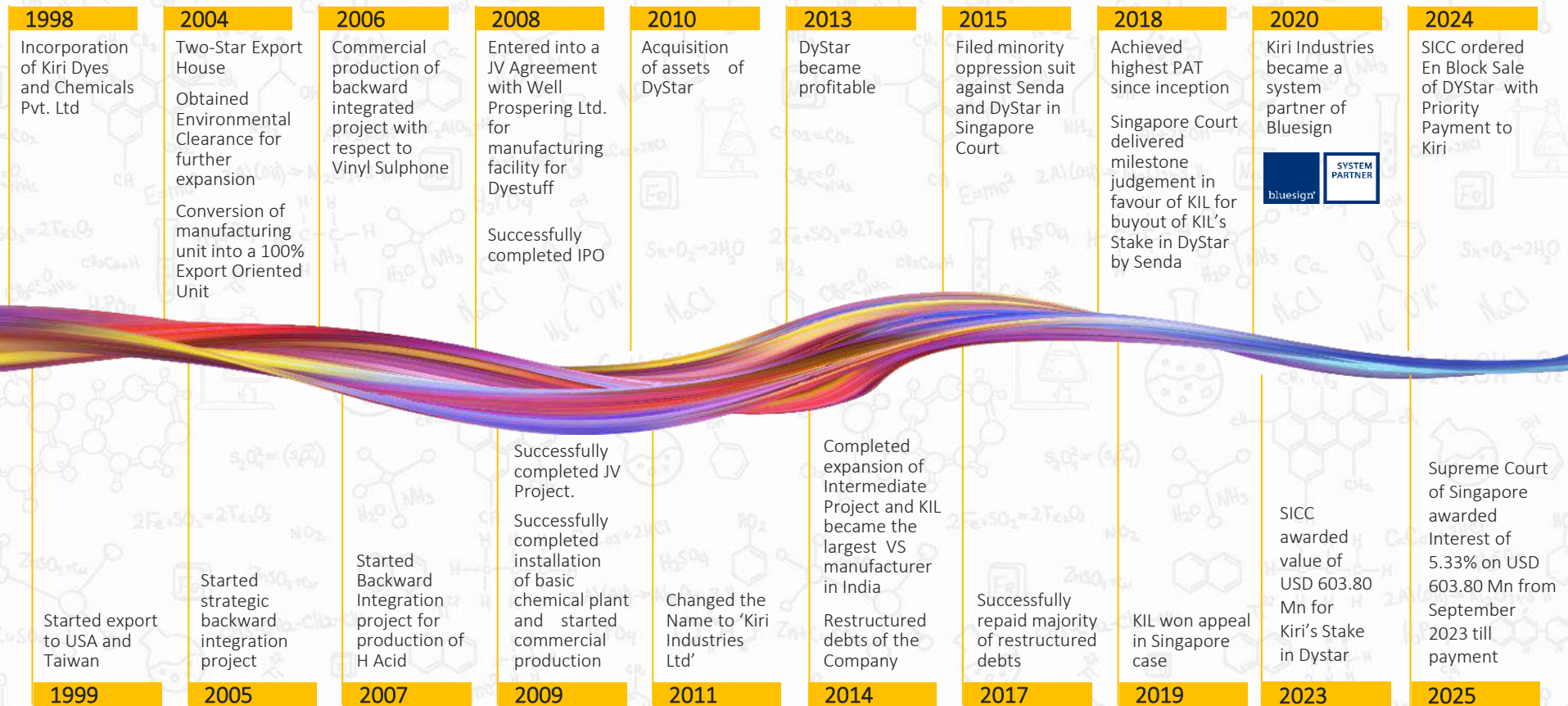
Ashokkumar Rajpara (Independent Director):

- He is a fellow member of the Institute of Chartered Accountants of India ("ICAI") and also holds bachelor degree of Commerce.
- Further, he has done master in Valuation of Real estate from Sardar Patel university and also done certified course on Forensic Accounting and Fraud Detection from ICAI.
- He has rich experience of more than 27 years as a practicing chartered accountant in the fields of Accounting, Direct & Indirect Tax Planning, Auditing, and Corporate Finance.

Veena Padia (Independent Director):

- She has a Masters of Economics from M. S. University and has vast leadership experience in providing strategic advisory expertise and directing development and implementation of widespread programmes and organisations through insights into livelihood, education, microfinance, gender, and health relating to gender and marginalised and socially excluded communities.
- She has worked with private-sector CSR divisions, government agencies and international donors and NGOs such as World Bank, CARE, etc.

Key Milestones



Manufacturing Facilities

Unit I, Unit II & IV



Location: Ahmedabad, India.

Products manufactured:

- S. O. Dyes
- Disperse Dyes

Capacity Installed:

- Reactive Dyes : 36,000 MTPA
- Disperse Dyes: 8,000 MTPA

Unit V



Location: Vadodara, India.

Products manufactured:

- Sulphuric acid
- Oleum
- Chloro-sulphonic acid along with 3.3 MW steam based power plant

Capacity Installed:

- Basic Chemicals : 500 TPD (182,500 MTPA)
 - Sulphuric Acid – 280 TPD
 - Oleum – 23% – 50 TPD
 - Oleum – 65 % – 70 TPD
 - Chloro Sulphonic Acid – 100 TPD
- Thionyl Chloride – 150TPD

Unit III



Location: Vadodara, India.

Products manufactured:

- Intermediates - Vinyl Sulphone, H. Acid and other specialties.

Capacity Installed:

- Commodity Intermediates - 25,200 MTPA
 - Vinyl Sulphone - 18,000 MTPA
 - H-Acid - 7,200 MTPA
- Specialty Intermediates : 16,000 MTPA
- Acetanilide - 12,000 MTPA

Lonsen Kiri Plant JV with Longsheng (China)



Location: Vadodara, India.

Products manufactured:

- Reactive Dyes
- Capacity Installed:**
 - 50,000 MTPA

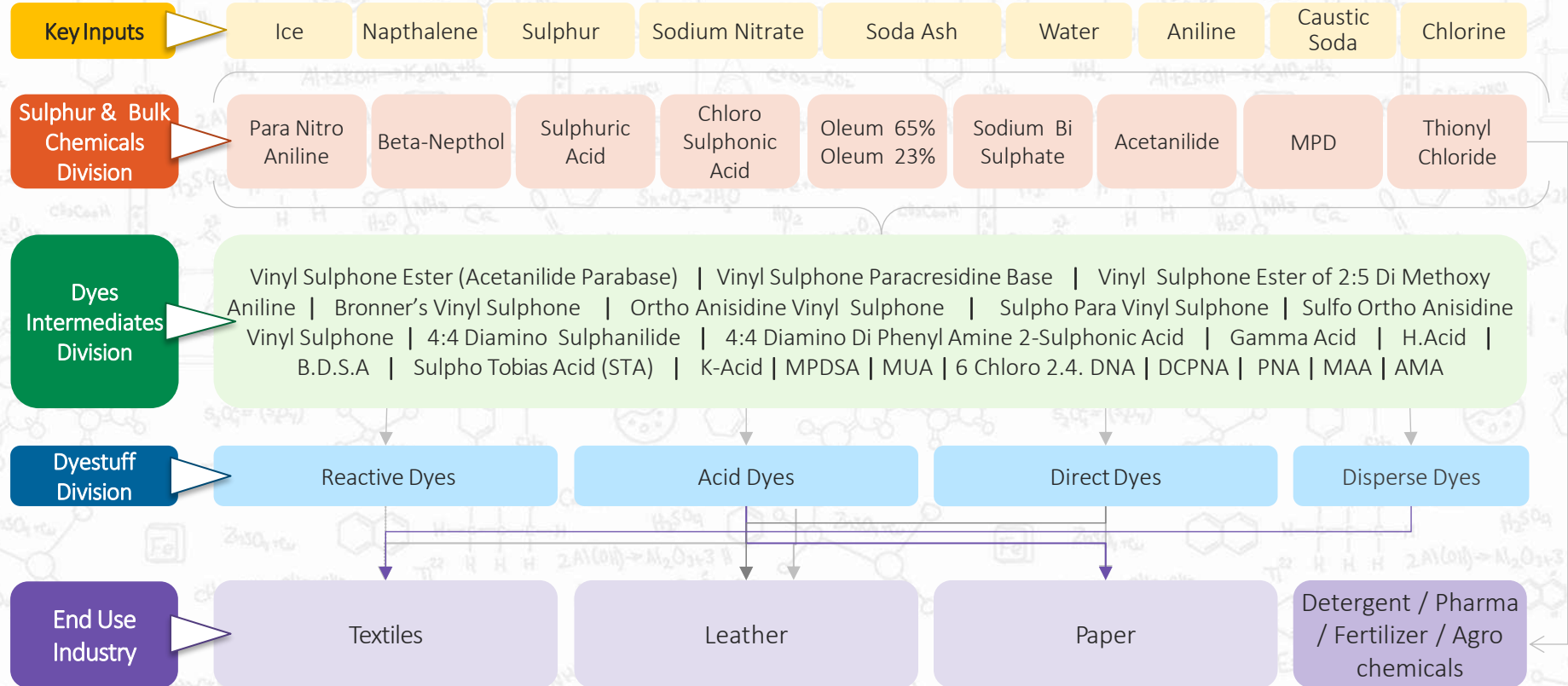
Note:

- A JV Company between Zhejiang Longsheng (China) (60%) and KIL (40%).
- Engaged in the activity of manufacturing and selling reactive dyes.

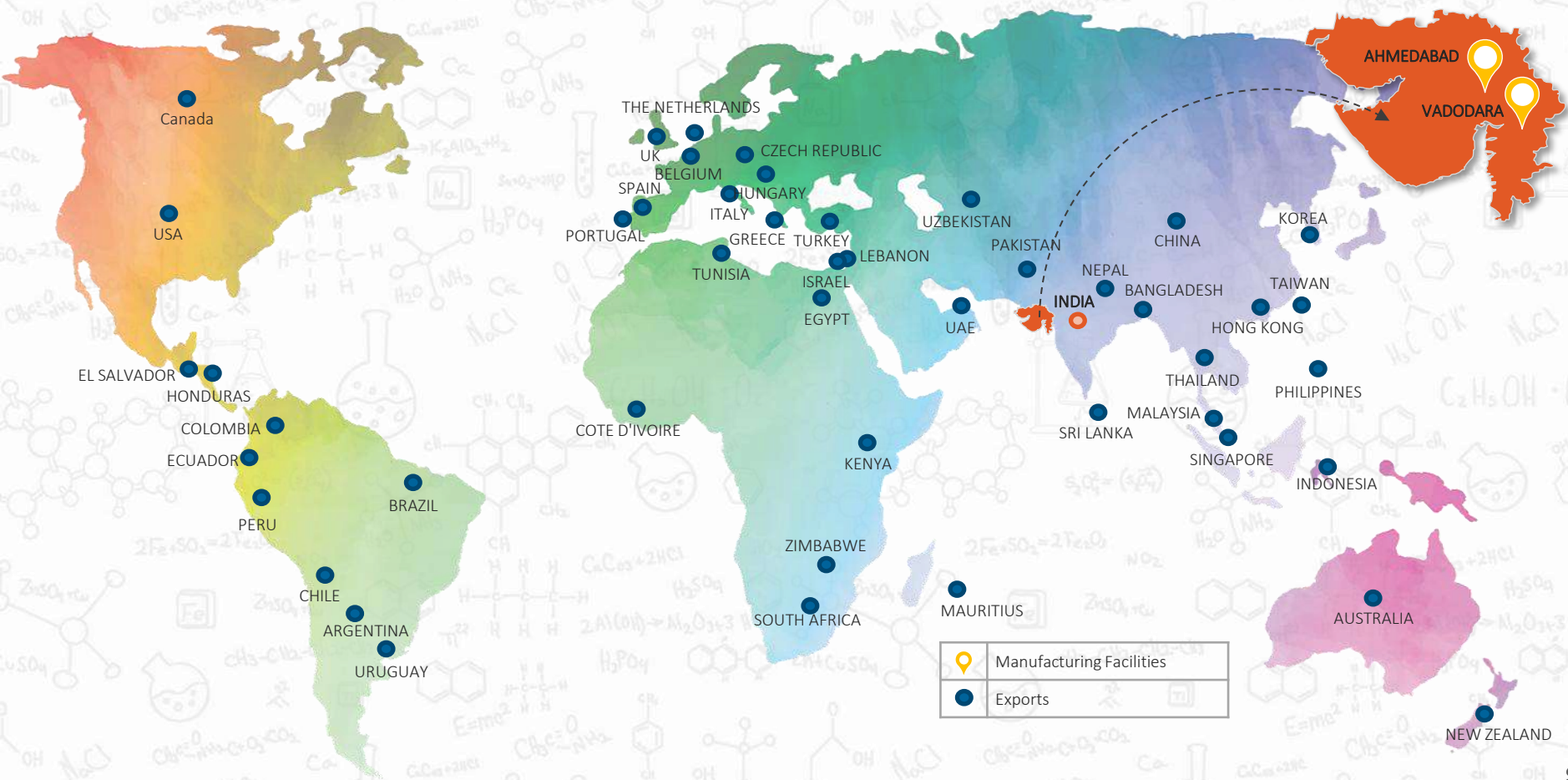
KIL is a technology-driven emerging global player as well as a premier budding specialty chemicals player



Manufacturing Process



Geographical Presence



Awards and Accolades



**Award for Direct
Export of Self
Manufactured Dyes**
2000-01



**Platinum Award for
Small Scale Sector**
2002-03



**Trishul Award for
Small Scale Sector**
2005



**Chemexcil
Gold Award**
2006-07



**First Award for
Direct Export of Self
Manufactured Dyes**
2008-09



**First Award for
Direct Export of Self
Manufactured Dyes**
2009-10



**Outstanding
Entrepreneur Award**
2011



**Certificate for
The Next Fortune
500 Companies**
2017



**Industrial
Safety Award**
2018



**System Partner
of Bluesign**
2020



**Apollo Institute
of PHT**
2022



**AMC Aids
control Society**
2023



**Best Effort for Water
Conservation**
2023

Key Strengths

- High entry barriers due to a stringent process of acquiring new permissions.
- Heavy capital expenditure.
- Strict implementation of environmental and pollution norms.

Entry Barrier

- Ability to integrate and offer value added products.
- One of the largest manufacturers of Reactive Dyes, Dye Intermediates, Specialty Intermediates and Basic Chemicals with support of backward integration.

Diversification

- The research and development department broadly comprises various processes for developing new products and standardizing new analytical methods.
- It focuses especially on technologies that improve products and processes.
- The team continuously interacts with consumers to obtain feedback on its existing as well as new products to complement its product development activities.

Research & Development

Competitive Position

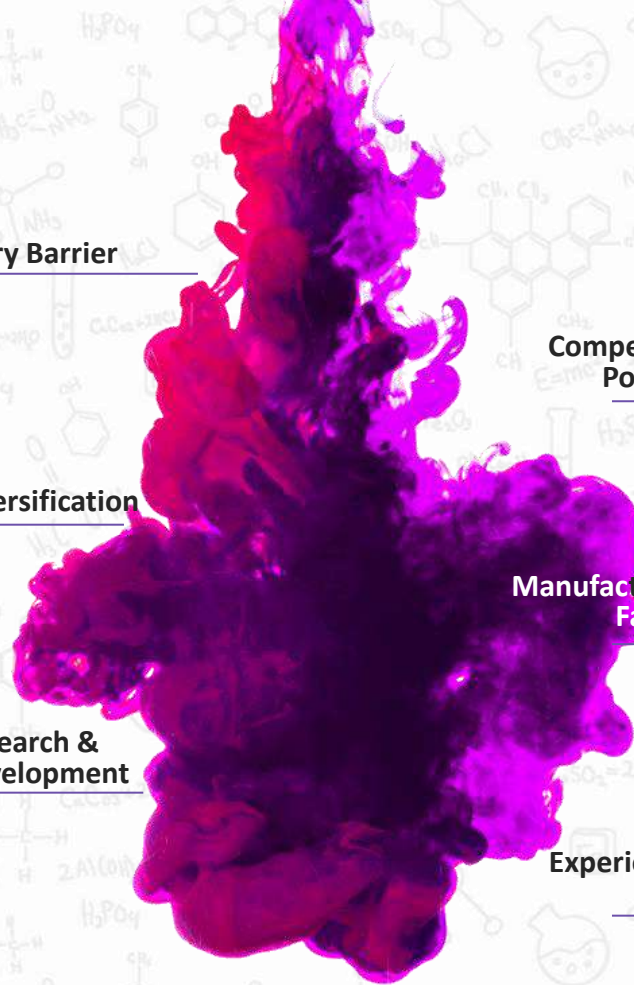
- The Company established a track record of long-term relationship with key global names and the ability to pass on price increases.

Manufacturing Facility

- Their facility is versatile and has the flexibility to produce Reactive Dyes, acid / metal complex dyes and wool reactive dyes.
- By virtue of large scale facilities and fully integrated operations from manufacturing of basic chemicals, dye intermediaries and dyes, the Company derives benefits of economies of scales and high standards of quality control.

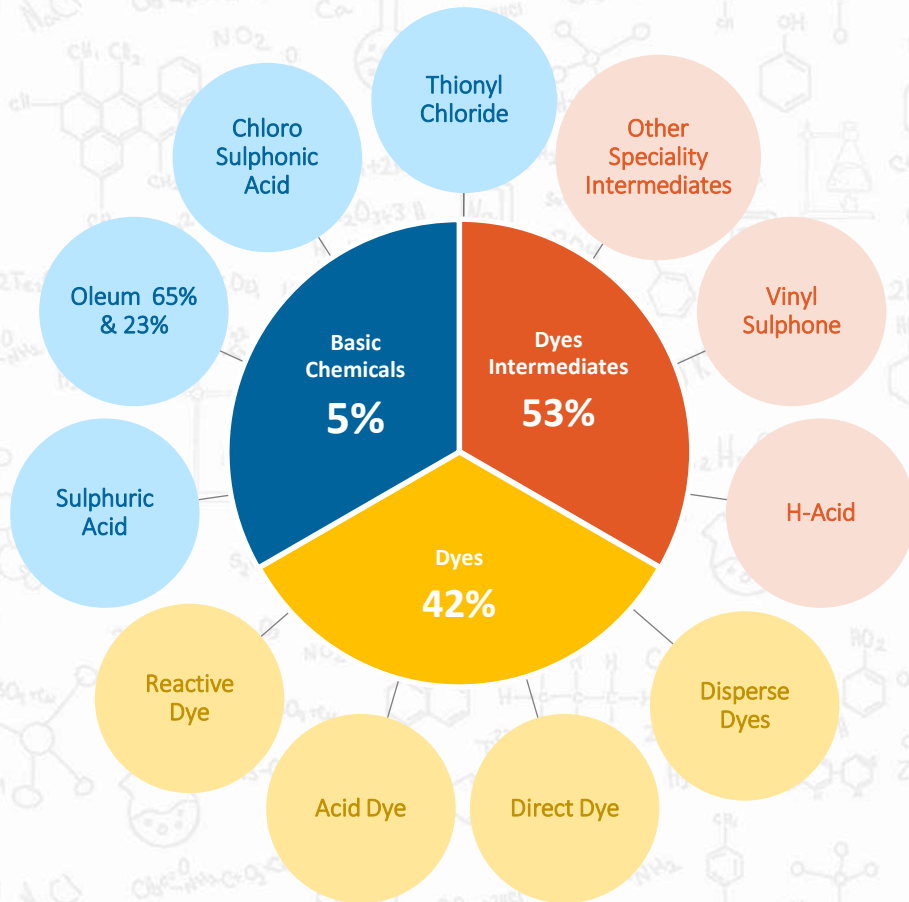
Experienced Board

- The Company has dedicated and experienced promoters.
- The Board consists of a healthy mix of promoters and independent directors who ensure high levels of corporate governance.

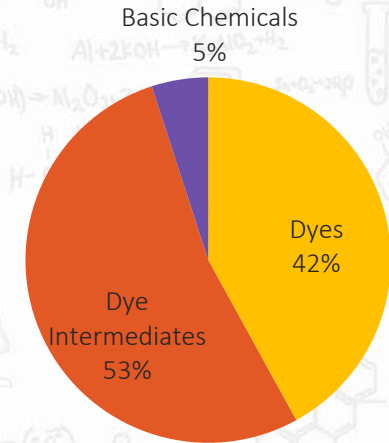


BUSINESS OVERVIEW

Business and Product Mix



Standalone Revenue Breakup (9M-FY25)



Value Chain – Dye Stuff Manufacturing

Aniline Naphthalene
B-Naphthol MPD, etc.



In-house Acids and Usage of
effluents & by-products



Raw Materials for Dyes
Intermediates such as VS, H-
Acid, Gamma Acid, K-Acid MUA,
etc.

Inputs

Result of Zero Waste
Manufacturing process

Dyes
Intermediates

Dyestuffs

Black

Yellow

Red

Future Potential

Branded Dyestuffs and Colourants

Benefits of Zero Waste



- The Company's focus on becoming a Zero Waste company has ensured that Spent Acids are a source of revenue (converted into commercially viable products) and not a source of expense (frees the hassles of management and disposal of the by-products).
- In an industry where non-conformance leads to plant shutdowns, Zero Waste convinces buyers of the sustainability factor of operations, resulting in supply consistency.

Dyestuff – An Overview

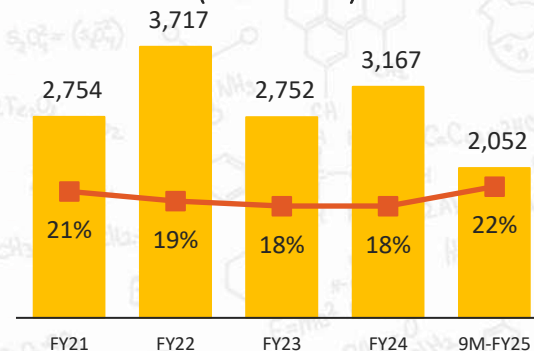
Dyestuff are organic and inorganic substances which can absorb light as well as reflect some light to show colour. The dyestuff is also a water soluble substance.

Criteria for a Suitable Dyestuff

- Economical / Competitive
 - Non-toxic
 - Compatible with other dyes and chemicals
 - High colour strength
 - Better brightness
 - Better fastness
 - Good levelness on the materials
- A dye is a coloured compound, normally used in soluble form, which is capable of being fixed to a fabric/ application substrates. The dye must be 'fast' or chemically stable so that the colour does not wash out with soap and water much or fade due to exposure to sunlight, etc.
 - **Many types of dyes:** Reactive dyes, Acid dyes, Direct dyes, Azoic dyes, Disperse dyes, Vat dyes, Solvent dyes, Sulphur dyes, Cationic dyes, etc.
 - Textile sector is a major consumer of Dyestuffs. Reactive Dyes, Vat Dyes and Azo Dyes are mainly required for dyeing and printing of various fibres. Disperse Dyes are mainly consumed for dyeing synthetic fibres. Acid Dyes are consumed in leather, silk, nylon and woollen products.
 - KIL caters to mainly Reactive dyes, Acid dyes and Direct dyes. It has just entered into Disperse dyes.



Total Revenue (INR Mn) & Gross Margins (Standalone)



Dyestuff Manufacturing Process

Diazotization
of Amine
+ HCl +
Sodium
Nitrite +
Water + Ice

Dissolving of
Coupling
Component
(Coupling
Component +
Water + Ice +
Caustic Lye)

Coupling of
Diazo with
Coupling
Components +
NaHCO₃

Clarification

Standardization

Spray Drying

Blending and
fine
standardization

Packing

Coupling
component is
slurried in ice and
water in the reactor
and it is dissolved
by adding Caustic
Lye by constant
stirring at suitable
temperatures and
PH required for
efficient reactions.

Diazotized Amine is
coupled with
component to the
diazo reaction
vessel by stirring at
suitable
temperatures and
PH required for
efficient reactions.

The spray dried
powder is then
charged to the
blender and
standardized as
per the
requirement of
customers/
market.

The liquid dye is
spray dried.

Reactive Dyes

- Reactive Dyes are the most versatile and popular class of Organic Dyes for imparting colour on cellulosic fibres.
- These are water soluble dyes which react to fibre, forming a direct chemical linkage with the application materials, which is not easily broken and offers good wash fastness.
- **Colours available:** Red, Yellow, Black, Orange, Blue, Green, Violet, etc.
- **Types of Dyes:** Kirazol VS dyes, Kirazol KR/KX dyes, Kirazol S & W dyes, Kiractive ME dyes, Kiractive ED dyes, Kiractive HE dyes, Kiractive CN dyes, Kiractive P dyes, etc.
- **Features:** Brilliant shades, ease of application, overall good fastness properties, economical, etc.
- **Applications in Textile Industries:** The popularity of Reactive dyes with textile processors is due to its versatility in the application by various dyeing methods such as exhaust dyeing, semi-continuous and continuous dyeing as well as various printing methods by direct printing, resist printing, discharge printing and the newly- introduced inkjet printing.
- **Properties :**
 - Found in power, liquid and print paste form which are water soluble.
 - The dyes have very stable electron arrangement and can protect the degrading effect of ultra-violet rays.
 - Textile materials dyed with reactive dyes have very good wash fastness with a superior rating. Reactive dyes give brighter shades and have moderate rubbing fastness, etc.
 - It requires less time and low temperature for dyeing and are comparably economical.



Disperse Dyes

- Disperse dyes are synthetic organic dyes and is a kind of organic substance which is free of ionizing group. They are less soluble in water and are used for dyeing synthetic textile materials. Disperse dyes are mainly used for dyeing polyester yarn or fabric.
- For dyeing polyester fibres, in practical terms, only disperse dyes are suitable, which makes these kind of dyes the highest consuming product range globally.
- Through their hydrophobic properties, these dyes are capable of penetrating into similar hydrophobic polyester fibres.
- This class of dyes have extremely poor solubility in water; for this reason, dispersing agent is added to the dyebath to maintain dispersion stability, especially in the case of high temperature dyeing.



Fastness to wet treatment

In terms of providing satisfactory wash fastness on polyester, dye selection has become far more critical than it had ever been, because of the more demanding wash fastness tests employed currently as well as the widespread use of after treatments. Nearly all disperse dyes give very good to excellent results.

Fastness to dry heat

Sublimation or dry heat, fastness is an important property of disperse-dyed polyester because of the use of heat treatments in the finishing of the fabric; disperse dyes must be small, non-ionic molecules of low molecular weight.

Advantages

Fastness to light

Dispersed dyes do not fade away when left exposed to sunlight for prolonged periods.

Hydrophobic fibres

Disperse dyes can be applied to a whole range of chemically diverse, hydrophobic manmade fibres, which include acetate, acrylic, modacrylic, nylon, polyester and polyurethane fibres.

Other Dyes

ACID DYES



- Acid dyes are the dyes which can be applied directly to the application materials from an aqueous solution (without mordant).
- The Company has been working on developing Acid dyes since a decade. It has been manufacturing this range of dyes for a long time.
- **Colours Available:** Red, Yellow, Orange, Blue, Green, Violet, Black, Brown, etc.
- **Types of Dyes:** Acid Black 210, Acid Black 194, Acid Blue 193, Acid Green 104, Acid Violet 90, Acid Red 357, Acid Red 362 and Acid Orange 142.
- **Application on:** Nylon, Silk, Wool, Leather, Blended Fibre, etc.
- **Advantages:** 1) Easy in application 2) Complete colour range with very good bright shades 3) Pre-metalized dyes have very good light fastness even in pale shades 4) Properties of acid dyed silk is better than reactive dyed silk.

DIRECT DYES

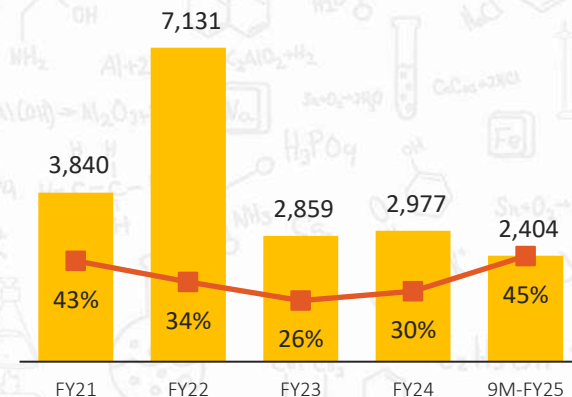
- Direct dye, also known as Substantive Dye, is a class of coloured, water-soluble compound that has an affinity for fibre and is taken up directly, mostly it is sodium salt of aromatic compounds.
- Direct dyes are usually economical, very easy to apply and with an easy application which can yield bright colours.
- **Advantages of Direct dyes:**
 - Direct dyes are easy to apply after proper training and they can be used in almost any dye house equipment by exhaust or continuous. Direct dyes offer a predictable shade build-up and good repeatability from lot to lot.
 - Direct dyes are less affected by variations in liquor ratio than reactive dyes.



Dyes Intermediates

- Dyes intermediates are the main raw materials used for manufacturing dyestuffs.
- The manufacturing chains of dyes and dyes intermediates can be traced back to petroleum-based products.
- Naphtha and natural gases are used for the production of Benzene and Toluene, which are subsequently used for manufacturing nitro-aromatics.
- Hence, the third forward stage of production, i.e., from nitro aromatics to a dyes intermediates is part of the dyes and dyes intermediates sector. Examples of major dyes intermediates are Vinyl Sulfone, Gamma Acid, H Acid, CPC, J Acid, α -Naphthyl Amine, etc.
- In order to ensure an uninterrupted supply line of key raw materials and stability of pricing for its customers, KIL has established a fully integrated manufacturing base at its production facilities.
- Approximately 60% of intermediates required for dye manufacturing are manufactured at the Company's manufacturing facilities.
- **The commissioning of dyes intermediates facility has empowered KIL to:**
 - Manage cost of raw materials.
 - Monitor the quality of key raw materials thus ensuring desired quality control of the finished product.
 - Manage fluctuations in prices of raw materials.
 - Manage efficient production schedules.
 - Meeting customers' expectations.

Total Revenue (INR Mn) & Gross Margins (Standalone)

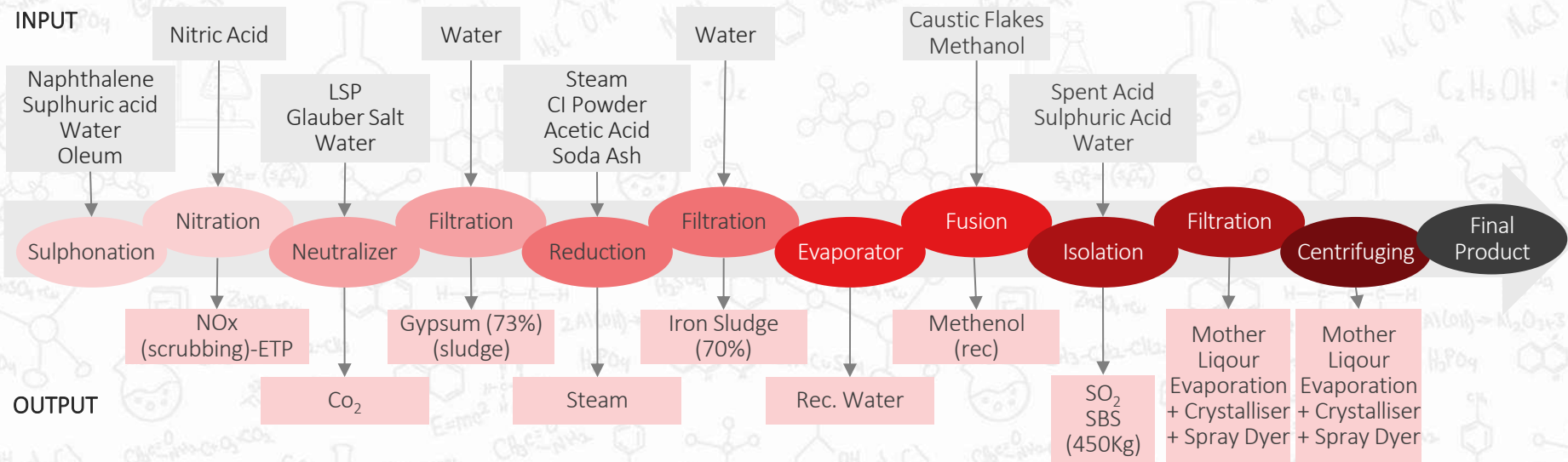


Dyes Intermediates – H-Acid

H-ACID

- **H-acid** is one of the leading dyes intermediates in the world, used in the manufacture of black dyes.
- H-acid (8-amino- 1-hydroxynaphthalene-3,6-disulfonic acid), an important dye intermediate, is produced from Naphthalene by a combination of the unit processes of sulphonation, nitration, reduction, hydrolysis and other processes. H-Acid is used in the manufacture of a large number of azo dyes and pigments.
- The Company has a capacity of 7,200 MTPA and the capacity utilization for 9M-FY25 is 46%.

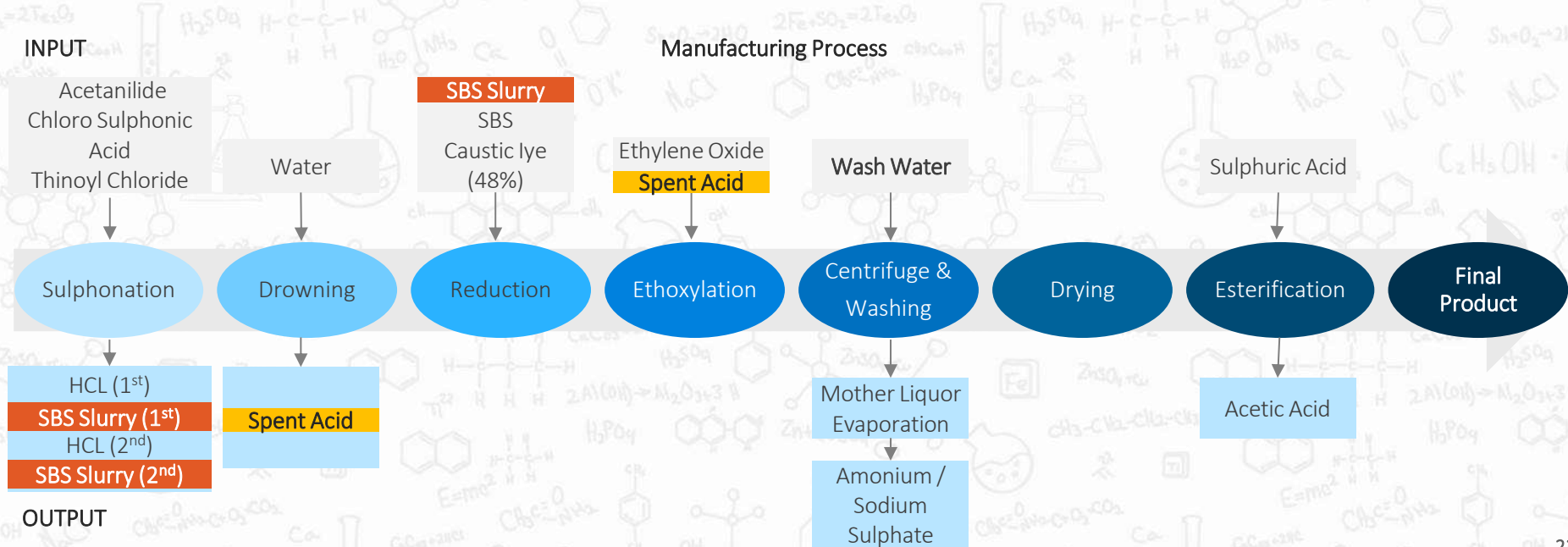
Manufacturing Process



Dyes Intermediates – Vinyl Sulphone

VINYL SULPHONE

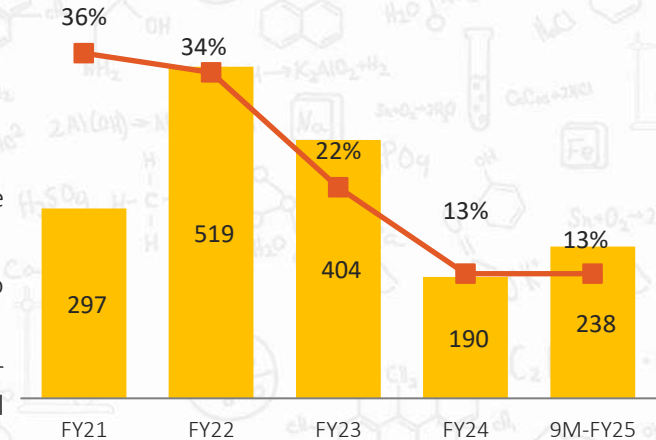
- **Vinyl Sulphone** is an industrial chemical used as a key raw material for manufacturing reactive dyes, having application mainly in textiles. It is manufactured from aniline.
- It has applications in the manufacturing of Reactive dyes.
- The Company has a capacity of 18,000 MTPA and the capacity utilization for 9M-FY25 is 34%.



Basic Chemicals

- As part of strategic backward integration, the Company has set up a Basic Chemical facility to manufacture:
 - Sulphuric Acid
 - Chloro Sulphonic Acid
 - Oleum
 - Thionyl Chloride
- All these products are made in one integrated plant and use Sulphur as the basic raw material.
- KIL produces basic chemicals for its own consumption and also for sale in the domestic market.
- Along with the facility, KIL has put in a 3.5 MW captive power plant which can run from the steam generated by the facility itself.
- The electricity generated will be sufficient, not only to run the basic chemical plant, but also to contribute the power requirement of the dyes intermediates plant.
- Application Industries:** Chemicals, Pharmaceuticals, Fertilizers, Automobile batteries, Paper bleaching, Sugar bleaching, Water treatment, Sulfonation agents, Cellulose fibers, Steel manufacturing, Coloring agents, Regeneration of ion exchange resins, etc.

Total Revenue (INR Mn) & Gross Margins (Standalone)



Future Outlook

- The company plans to set up an integrated copper and fertilizer project in two phases. Phase I involves an investment of approximately Rs. 2450 crores to produce 2 lakh tons of copper and 5 lakh tons of DAP/NPK fertilizer per annum.
- Strength lies in a diverse product basket of dyes and dye intermediates, enabling adaptability to market conditions and resilience against pricing pressures, thus maintaining overall volume and margins.
- Constantly reviewing both macro and micro economic indicators for global and domestic markets, the company realigns its value chain to turn adversities into opportunities in a dynamic and volatile business environment.



- Continue to improve product margins to achieve profit incremental growth
- Prioritise enforcement of Judgment through and Exit investment from DyStar through Court Process.
- Focus on setting up manufacturing facility to diversify business after exit from DyStar.
- The infusion of equity share capital will streamline working capital, boost standalone earnings, and enhance stakeholder value. This financial restructuring strengthens stability and positions us for sustainable growth.



DYSTAR

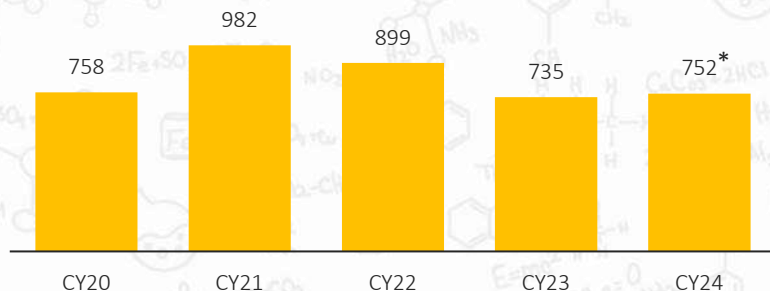
About DyStar



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

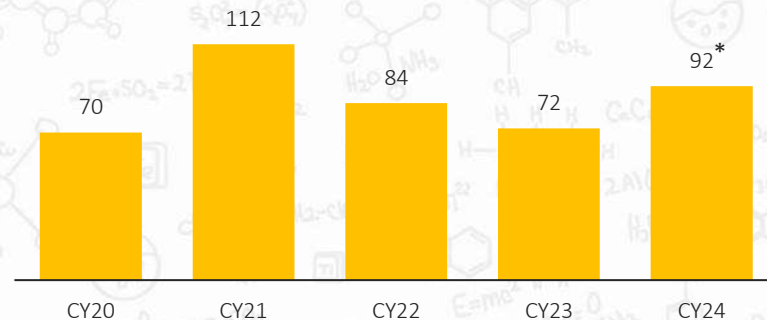
- The DyStar Group is a leading dyestuff and chemical manufacturer and solution provider, offering a broad portfolio of colorants, specialty chemicals, and services to customers across the globe.
- With a heritage of more than a century in product development and innovation for the textile industry, 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)



* - CY24 As per provisional financial

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).



UPDATES ON 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 unblock 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 En Bloc 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 En Bloc sale proceeds over Senda's share of the En bloc sale proceeds. The bidders submitted their binding bids on 7th March 2025, and En Bloc sale process is currently underway.

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INDUSTRY OVERVIEW

The Colourant Industry

- Global colorants market is forecasted to reach USD 89.54 Billion with a CAGR of around 5.76% during 2023 – 2030. The market is driven by the rising inclination of consumers towards innovative and appealing shades of packaged products and items. Moreover, the increasing need for dyestuff in numerous end-use segments such as the plastics industry, food industry, among others, is positively impacting the market growth. Also, growing awareness pertaining to the advantages of natural colorants in terms of providing health benefits coupled with favorable government policies is further expected to augment market growth over the next few years. Factors that lead to growth are
 - (1) Strong growth in key end-user industries.
 - (2) Tightening of environment norms and increasing operating cost in China.
 - (3) Rising demand for finished products from India.
 - (4) Shift from generic/ commodity to high value specialty/ eco-friendly colourants.
 - (5) A switch from small and unorganised players to large integrated players.
- The Colourant industry in India is highly fragmented, with ~900 manufacturers, and the top five players accounting for less than 30% of the industry's production.
 - 15-20 are large and medium-sized organised units and the rest are small and unorganised.
 - Large players dominate the value-added segment, middle level players serve as suppliers to MNCs and smaller players who largely cater to the domestic market.
- ~80% of colourant manufacturing units are located in Gujarat and Maharashtra, due to the dominance of the textile industry, availability of raw materials in these regions and proximity to ports.





Dyestuff Industry:

The dyes and dyestuff industries play a major role in the growth of the chemical industry. Dyes intermediates are products that are transformed to finished dyes and pigments. The dye intermediates serve various industries like plastics, paint, textiles, printing inks and paper. The overall capacity of dyestuff is 2,00,000 tonnes per annum and the Indian dyestuff industry meets about 95% of the domestic requirements. India leads in Dyes production and contributes to 16%-18% to world's dyestuff exports. Indian Dye is exported to over 90+ countries. In FY24, India's dye exports totaled USD 2.32 billion, down 11% YoY.

Over 70% of the dyes and dyes intermediate is consumed by the textile industry and the remaining by other industries. The dyes can be classified based on the dyeing process, on chromophore, based on application and on colour index. The global market for dyes has been witnessing a significant growth due to the expansion of various industries. India and Indonesia are gradually taking the lead in manufacturing dyes due to the availability of the raw materials and organic intermediate chemicals. Developing economies like India, Brazil and Indonesia are expected to play a significant role in the growth and development of the industry. The global textile dye market is expected to reach about USD 16.08 billion by 2030 with a CAGR of 4.7%.

Factors leading to growth are:

- 1) Strong growth in the key end-user industries (textile, leather, paper, etc.).
- 2) Tightening of environment norms in China.
- 3) An increase in the demand for finished products from India.
- 4) Forward integration by Indian DI manufacturers into DS to tap the large export opportunity.

India's Competitive Advantage

China Factors:

In China, apart from the ETP hurdle, there is:

1. Reduction in the refund of VAT from 17% to about 13% on DI
2. Cancellation in power subsidy
3. Non refund of VAT on DS export out of China causing imposition of export duty on dyestuffs
4. Increasing labor cost

China Factors

Advantage India

2014-present

(Industry is shifting to other Asian countries; India is well placed to grab the opportunity)

2014-present

Industry is shifting to other Asian countries

Intervention of the Chinese government (due to environmental issues)

Intervention of the Chinese government (due to environmental issues):

- ETPs for adequate environment compliances became compulsory in China, which increased capital + operating costs.
- Chinese unit margins and ROIs are declining due to increasing costs.
- India gains market share.

Chinese manufacturers to import DI

- A similar trend is expected in China and Chinese DS manufacturers are expected to start importing DI from India.

ETP hurdle and other issues in China



STRATEGIC OVERVIEW

The Way Forward

Prioritise enforcement of Judgment through and Exit investment from DyStar through Court Process

Set up manufacturing facilities of Specialty & Commodity chemicals/ petrochemicals and to be "Atmanirbhar" for Key Raw Materials and under "Make In India initiative

Focus on setting up manufacturing facility to diversify business after exit from DyStar

Inorganic and organic growth through merger and acquisition

Focus on establishing joint ventures with leading MNCs for setting up manufacturing facilities in or outside India

Focus on strengthening product mix to improve margins

Focus on Free Cash Flow Generation and high sustainable RoE and RoCE

FINANCIAL OVERVIEW

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

Historical 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)	FY22	FY23	FY24	9M-FY25
Revenue from Operations	11,911	6,679	7,086	5,350
Total Expenses	11,574	7,743	7,681	5,838
EBITDA	337	(1,064)	(595)	(488)
<i>EBITDA Margins (%)</i>	2.83%	NA	NA	NA
Other Income	19	234	366	1,087
Depreciation	450	455	456	333
Finance Cost	47	63	227	732
PBT	(141)	(1,348)	(912)	(466)
Tax	(56)	(17)	1	(20)
Profit After Tax	(85)	(1,331)	(913)	(446)
<i>PAT Margins (%)</i>	NA	NA	NA	NA
Income from Associate & Joint venture	3,972	2,616	2,575	3,940
Other Comprehensive Income	(3)	5	(6)	(262)
Total Comprehensive Income	3,884	1,290	1,656	3,232
Diluted EPS (INR per share)	74.94	24.89	31.95	59.97

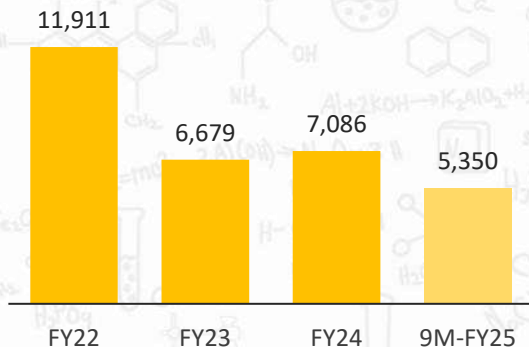
Historical Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
Equity	26,513	27,837	29,394
Equity Share Capital	518	518	518
Other Equity	25,995	27,319	28,876
Non Current Liabilities	502	316	10,715
a) Financial Liabilities			
(i) Borrowings	412	237	10,552
(ii) Lease Liability	-	2	6
(iii) Trade Payable	27	-	-
(iv) Other Financial Liabilities	11	18	93
b) Provisions	52	59	64
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	4,486	5,500	5,815
a) Financial Liabilities			
(i) Borrowings	75	976	1,252
(ii) Lease Liability	-	1	2
(iii) Trade Payables	3,711	3,838	3,820
(iv) Other Financial Liabilities	260	327	393
b) Other Current liabilities	419	339	328
c) Provisions	21	19	20
d) Current Tax Liabilities (Net)			
GRAND TOTAL - EQUITIES & LIABILITIES	31,501	33,653	45,924

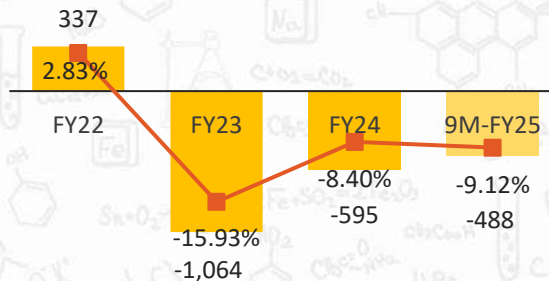
PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
Non Current Assets	29,389	31,286	33,114
a) Property, Plant and Equipment	4,737	4,369	4,198
b) Right of Use Assets	-	3	7
c) Other Intangible assets (Incl. Goodwill)	15	1	-
d) Capital Work In Progress	674	679	705
e) Investment	23,037	25,281	27,175
f) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	14	-	-
(iii) Loans	-	17	20
(iv) Other financial assets	129	129	130
g) Other Non – Current Assets	613	603	654
h) Deferred Tax Assets (Net)	170	204	225
Current Assets	2,112	2,367	12,810
a) Inventories	989	1,239	1,211
b) Financial Assets			
(i) Trade Receivables	792	867	989
(ii) Cash and Cash Equivalents	13	31	1,461
(iii) Bank balances other than above	17	16	8,016
(iv) Loans	21	3	899
(v) Other financial assets	10	8	17
c) Current Tax Assets (Net)	40	9	18
d) Other Current Assets	230	194	199
GRAND TOTAL – ASSETS	31,501	33,653	45,924

Consolidated Financial Highlights

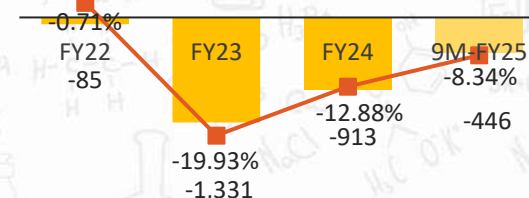
Operational Revenue (INR Mn)



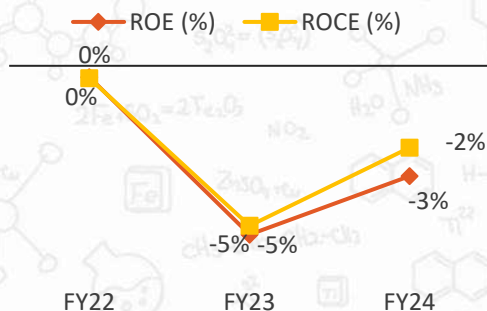
EBITDA (INR Mn)* & EBITDA Margins (%)*



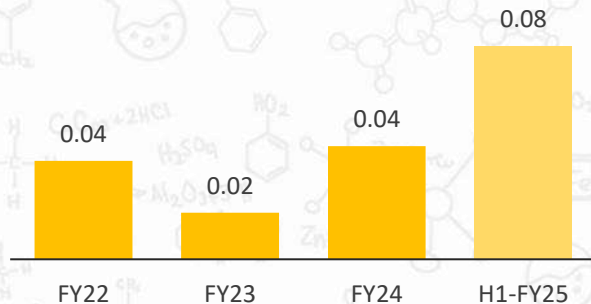
PAT (INR Mn)* & PAT Margins (%)*



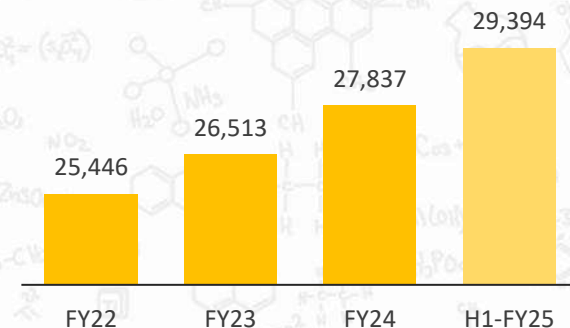
RoE and RoCE (%)*



Net Debt to Equity (x)

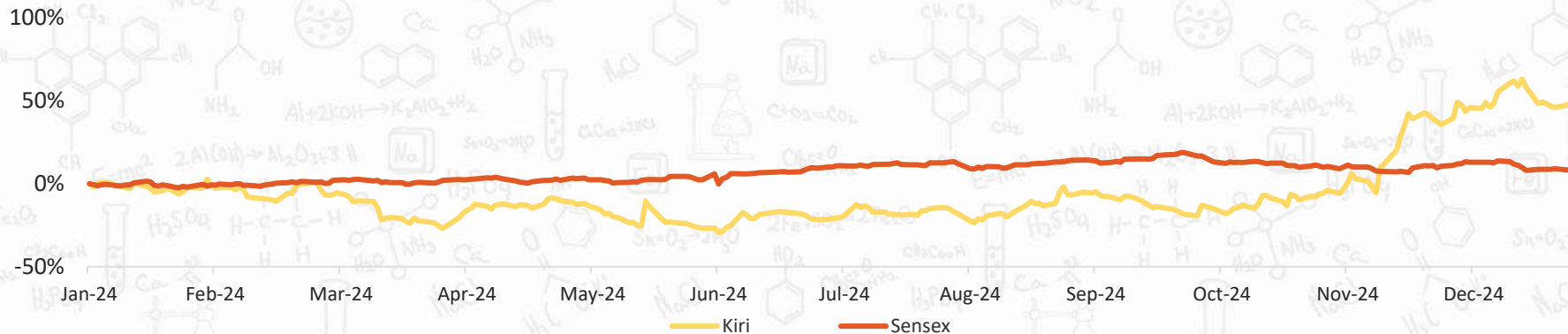


Net Worth (INR Mn)



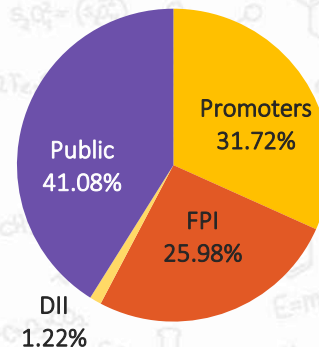
Capital Market Data

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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Mr. Anuj Sonpal
Valorem Advisors

Tel: +91-22-4903-9500

Email: kiri@valoremadvisors.com



THANK YOU