

June 30, 2020

To, BSE Limited 1 st 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 Q4-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 Wednesday, July 01, 2020 at 3.00 p.m. to discuss the Financial Performance of the Company for the quarter and year ended on March 31, 2020.

Please also find attached herewith the Q4-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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Phone: +91-2662-273444
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CHEMICALS

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VALOREM ADVISORS

is pleased to invite you for a Conference Call
to discuss FY20 / Q4-FY20 earnings of



on Wednesday 01st July, 2020 at 3:00 pm (IST)

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: 07039003556

India Toll Free Number: 1800 270 1825

International Numbers

USA Toll Number: +1-215 645 5007

UK - Toll Number: +44-330 606 0062

Singapore Toll Number: +65-3158 5033

Accessible from all carriers.

Kiri Industries Limited

FY20/Q4-FY20 | EARNINGS PRESENTATION

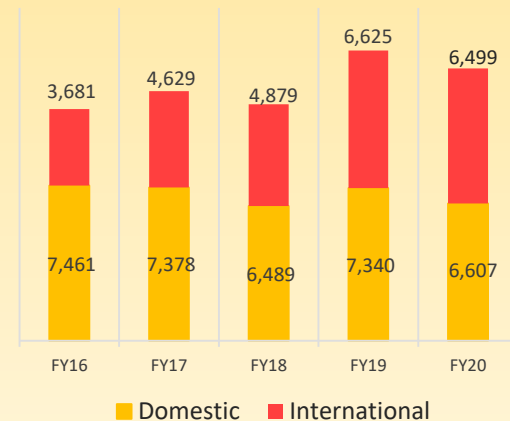
2 Company Overview



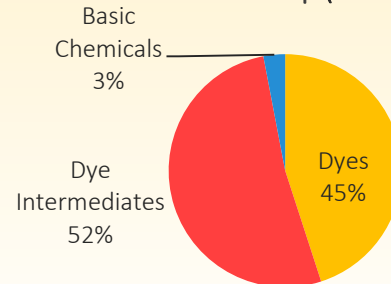
- Established in 1998, Kiri Industries Limited (KIL), is based out of Gujarat and has emerged as one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India with 'Zero Effluent'.
- KIL is an accredited and certified Key Business Partner with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

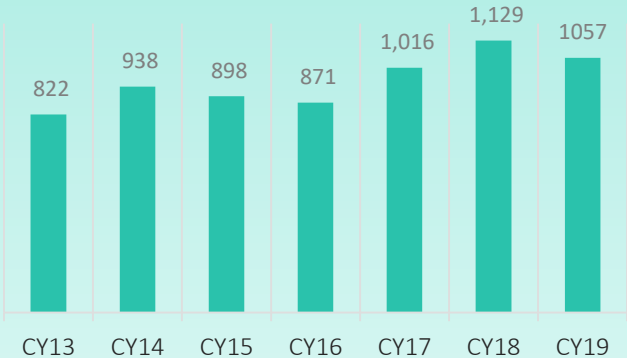




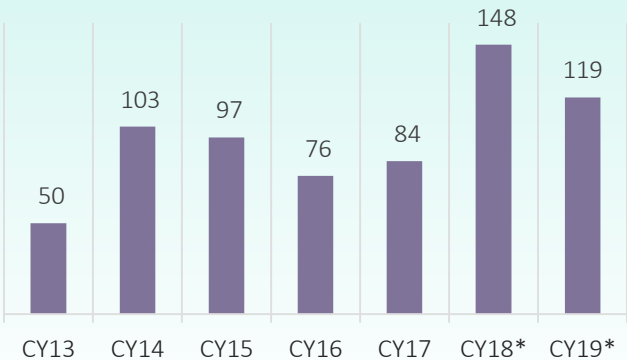
KIL acquired DyStar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- 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.

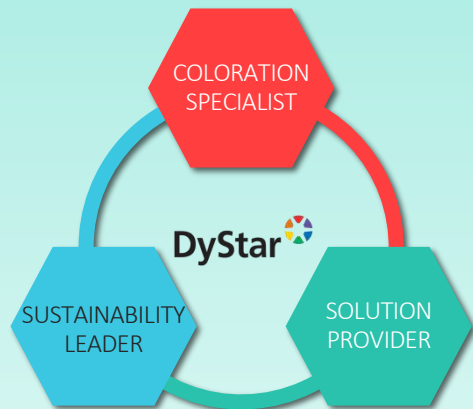
Total Revenue (USD Mn)



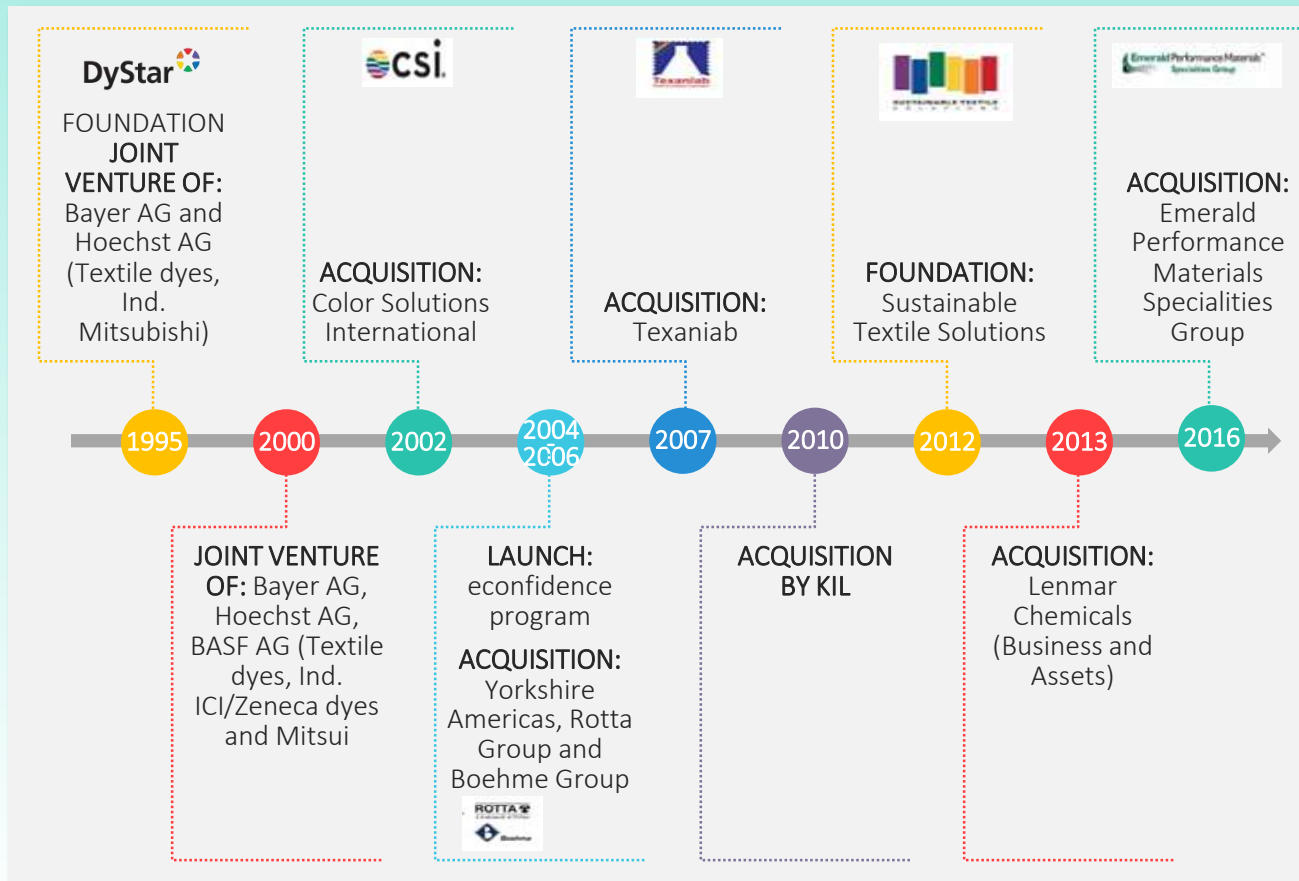
Profit after Tax (USD Mn)



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



Q4-FY20 Financial Highlights (Standalone)

- Operational Revenue: INR 2,125 Mn
- EBITDA: INR 109 Mn
- EBITDA Margin: 5.13%
- Net Profit: INR 0.3 Mn
- PAT Margin: 0.01%
- Diluted EPS: INR (0.06)

FY20 Financial Highlights (Standalone)

- Operational Revenue: INR 9,690 Mn
- EBITDA: INR 961 Mn
- EBITDA Margin: 9.92%
- Net Profit: INR 502 Mn
- PAT Margin: 5.18%
- Diluted EPS: INR 9.61

Q4-FY20 Financial Highlights (Consolidated)

- Operational Revenue: INR 2,982 Mn
- EBITDA: INR 307 Mn
- EBITDA Margin: 10.30%
- Net Profit: INR 182 Mn
- PAT Margin: 6.10%
- Diluted EPS: INR 21.49

FY20 Financial Highlights (Consolidated)

- Operational Revenue: INR 13,054 Mn
- EBITDA: INR 1,861 Mn
- EBITDA Margin: 14.26%
- Net Profit: INR 1,157 Mn
- PAT Margin: 8.86%
- Diluted EPS*: INR 72.34

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

FY20 Standalone Operational Highlights

- The company faced total lockdown between March 21, 2020 and April 27, 2020, after which the plants were partially allowed to operate gradually. Initially, during May 2020, the company was allowed to fulfill its export commitments by operating its dyes manufacturing facility partially, and lately since June 2020, the company has been allowed to resume normalized operations and execute domestic sales also.
- Covid-19 Pandemic and global meltdown during the fourth quarter impacted turnover of the company which decreased by 9% Y-O-Y basis.
- The lockdown impacted revenues and correspondingly the fixed overheads could not be absorbed impacting EBIDTA by 469 bps Y-O-Y basis.
- The Standalone EBIDTA of FY2019-20 is backed with gross margins of 37.6%, an increase of 262 bps Y-O-Y basis.
- Finance Costs increased on account of increase in finance charges pertaining to discounting of LCs and other bank charges.
- Operational expenses of INR 872.89 Crore include a significant amount of Legal & Professional fees related to the Singapore courts legal costs.
- The Working Capital Cycle has been under tight vigil and the average cycle has been controlled where the collection period of account receivable has remained consistent. The trade payables period has been around 105 days whereas the collection of receivables has been around 70 days in FY2019-20. The company is holding inventory of around 36 days during FY2019-20.
- Kiri's standalone property, plant and equipment have increased by INR 110.13 Crore, which during the preceding year had increased by INR 114.60 Crore.

- In FY2019-20 consolidated total revenue amounted to INR 1310.68 Crore with an EBIDTA of INR 191.35 Crore.
- The earnings before interest, depreciation, tax and amortization (EBIDTA) has marginally reduced by 213bps during FY2019-20, mainly on account of 6% reduction in revenue which was impacted by the lockdown during the last 10 days of FY2019.20.
- The consolidated Net Profit of the company after adding back the disputed wrongful write-downs/exceptional provisions, expenses and claims in DyStar (Associate Company of Kiri) amounts to INR 445.33 Crore. Kiri Standalone contributed INR 49.82 Crore, JV Company, Lonsen Kiri Chemical Industries Limited (LKCIL) has contributed INR67.19Crore.
- The Consolidated Basic EPS of Kiri after adding back disputed write downs/exceptional provisions in DyStar is INR 135.78 and Diluted EPS is INR 85.91. If the disputed write downs/exceptional provisions are not added back, the Consolidated Basic EPS of Kiri is INR 114.33 and Diluted EPS is INR 72.34.
- During CY 2019 (12 months period ending on December 31, 2019), DyStar has earned profit of USD 121.41Mio before considering exceptional expenses, provisioning and write offs of USD 25.86 Mio.
- **The Board of Directors of the company have recommended dividend of INR 0.50 per equity share of INR10 each.**

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

- The ongoing trial at the Singapore International Supreme Court (SICC) for Valuation of Kiri's stake of 37.57% in DyStar was completed on April 6, 2020, and the relevant hearings got completed, which were held in two tranches during last quarter of FY2019-20. The final hearing for oral closing and related arguments shall now be held on June 30, 2020 and July 1, 2020. The valuation of stake of Kiri in DyStar shall be crystalized on the basis of the financial position existing as on effective date of July 3, 2018 (valuation date) as per the Order of Singapore International Supreme Court (SICC). The financial performance of DyStar post July 3, 2018 shall not be of relevance for the valuation of Kiri's stake in DyStar.
- The SICC had delivered their judgment against the Company and Manish Kiri for payment of total damages to USD 678,480.50, which was about half of the original claim amount, and cost of S\$245,877.52 to DyStar in DyStar's claim for violation of non-compete clause of Share Subscription and Shareholders Agreement ("SSSA") with respect to solicitation of DyStar's customer(s) in Morocco and Sri Lanka on March 3, 2020. The Company has filed an appeal with Court of Appeal against the said order dated March 3, 2020. The appeal is expected to hear by Court of Appeal sometime in September 2020.
- Very recently, DyStar has initiated a new suit against the Company and Mr. Manish Kiri for alleged violation of SSSA with respect to competition by the Company with DyStar through solicitation of customers of DyStar in Bangladesh, Pakistan, Iran and Brazil. The Company has filed defense and also filed counterclaim on June 8, 2020 against the claim of DyStar. The customers which are alleged by DyStar in their new claim, have been in business with the Company prior to execution of SSSA i.e. 31 January 2010. Hence, Kiri Management does not foresee any payment of damages to DyStar.



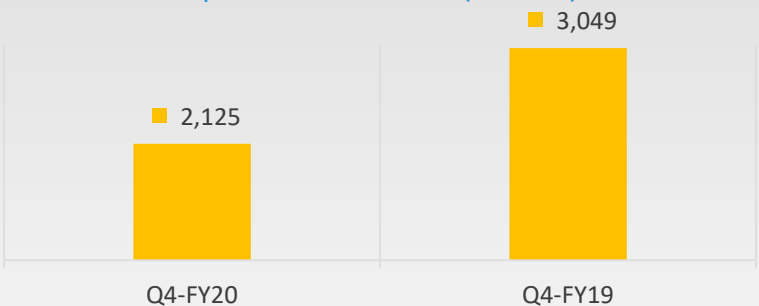
Q4-FY20 Financial Highlights

Q4-FY20 Standalone Income Statement

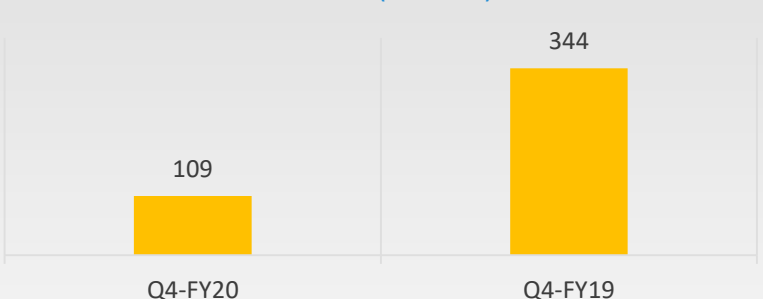
PARTICULARS (INR Mn)	Q4-FY20	Q4-FY19	Y-o-Y	Q3-FY20	Q-o-Q
Revenue from Operations	2,125	3,049	(30.3)%	2,267	(6.3)%
Total Expenses	2,016	2,705	(25.5)%	2,042	(1.3)%
EBITDA	109	344	(68.3)%	225	(51.6)%
<i>EBITDA Margin(%)</i>	<i>5.13%</i>	<i>11.28%</i>	<i>(615) Bps</i>	<i>9.93%</i>	<i>(480) Bps</i>
Other Income	19	16	18.8%	13	46.2%
Depreciation	103	83	24.1%	90	14.4%
Finance Cost	14	12	16.7%	9	55.6%
PBT	11	265	(95.8)%	139	(92.1)%
Tax	11	46	(76.1)%	26	(57.7)%
Profit After Tax	0.3	219	(99.9)%	113	(99.7)%
<i>PAT Margin(%)</i>	<i>0.01%</i>	<i>7.18%</i>	<i>(717) Bps</i>	<i>4.98%</i>	<i>(497) Bps</i>
Other Comprehensive Income	(4)	(2)	NA	-	NA
Total Comprehensive Income	(3)	217	NA	113	NA
Diluted EPS (INR)	(0.06)	4.20	NA	2.19	NA

Q4-FY20 Standalone Financial Highlights

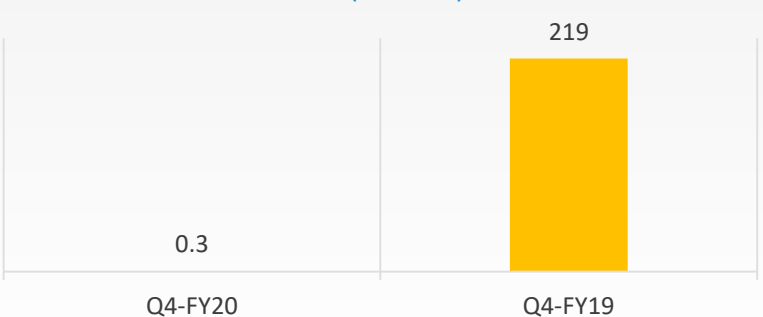
Operational Revenue (INR Mn)



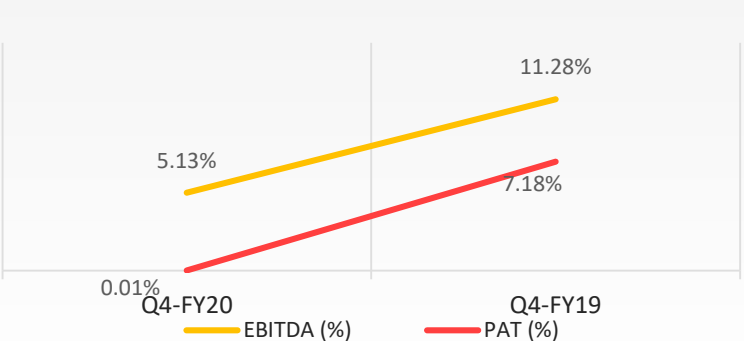
EBITDA (INR Mn)



PAT (INR Mn)



EBITDA Margin & PAT Margin



FY20 Standalone Income Statement

PARTICULARS (INR Mn)	FY20	FY19	Y-o-Y
Operational Income	9,690	10,619	(8.7)%
Total Expenses	8,729	9,055	(3.6)%
EBITDA	961	1,564	(38.6)%
<i>EBITDA Margin (%)</i>	<i>9.92%</i>	<i>14.73%</i>	<i>(481) Bps</i>
Other Income	41	28	46.4%
Depreciation	366	285	28.4%
Finance Cost	45	44	2.3%
PBT	591	1,263	(53.2)%
Tax	89	63	42.9%
Profit After Tax	502	1,200	(58.3)%
<i>PAT Margin</i>	<i>5.18%</i>	<i>11.30%</i>	<i>(612) Bps</i>
Other Comprehensive Income	(4)	(2)	NA
Total Comprehensive Income	498	1,198	(58.4)%
Diluted EPS (INR)	9.61	23.12	(58.4)%

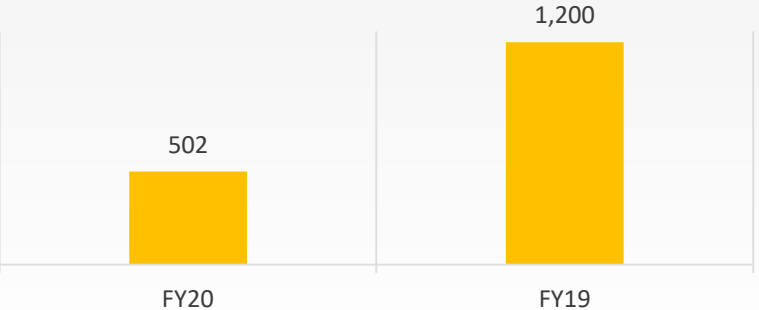
Operational Revenue (INR Mn)



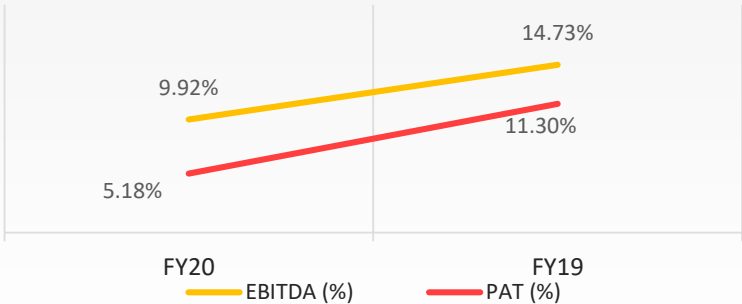
EBITDA (INR Mn)



PAT (INR Mn)



EBITDA Margin & PAT Margin

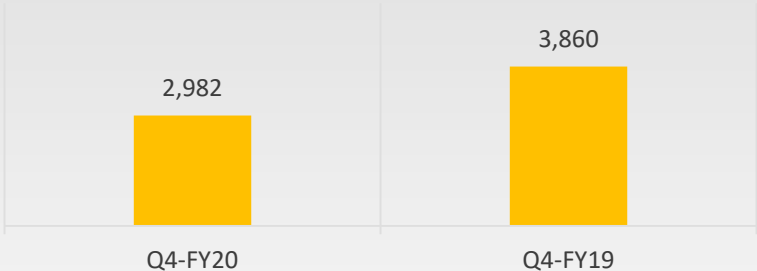


Q4-FY20 Consolidated Income Statement

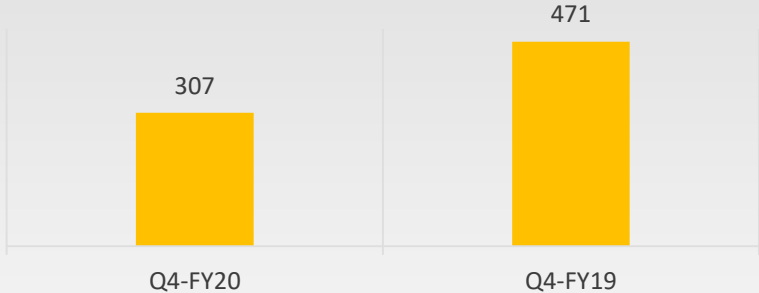
PARTICULARS (INR Mn)	Q4-FY20	Q4-FY19	Y-o-Y	Q3-FY20	Q-o-Q
Revenue from Operations	2,982	3,860	(22.7)%	3,151	(5.4)%
Total Expenses	2,675	3,389	(21.1)%	2,734	(2.2)%
EBITDA	307	471	(34.8)%	417	(26.4)%
<i>EBITDA Margin</i>	<i>10.30%</i>	<i>12.20%</i>	<i>(190) Bps</i>	<i>13.23%</i>	<i>(293) Bps</i>
Other Income	22	13	69.2%	19	15.8%
Depreciation	114	107	6.5%	112	1.8%
Finance Cost	15	11	36.4%	10	50.0%
PBT	200	366	(45.4)%	314	(36.3)%
Tax	18	103	(82.5)%	73	(75.3)%
Profit After Tax	182	263	(30.8)%	241	(24.5)%
<i>PAT Margin</i>	<i>6.10%</i>	<i>6.81%</i>	<i>(71) Bps</i>	<i>7.65%</i>	<i>(155) Bps</i>
Share of Profit of Associates	937	(520)	NA	1,127	(16.9)%
Total Comprehensive Income	1,114	(259)	NA	1,368	(18.6)%
Dilutes EPS (INR)**	21.49	(5.00)	NA	26.40	(18.6)%

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

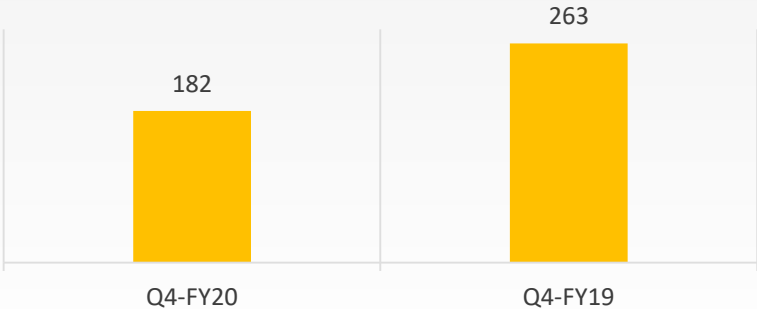
Operational Revenue (INR Mn)



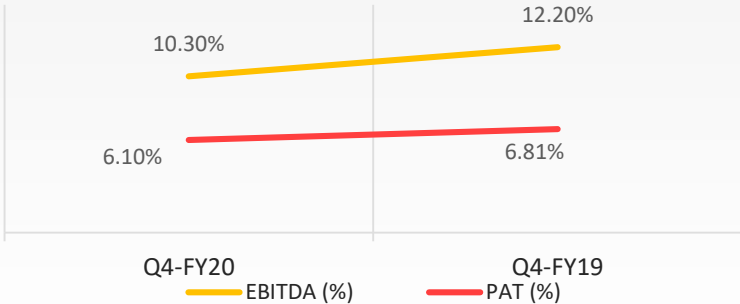
EBITDA (INR Mn)



PAT (INR Mn)



EBITDA Margin & PAT Margin

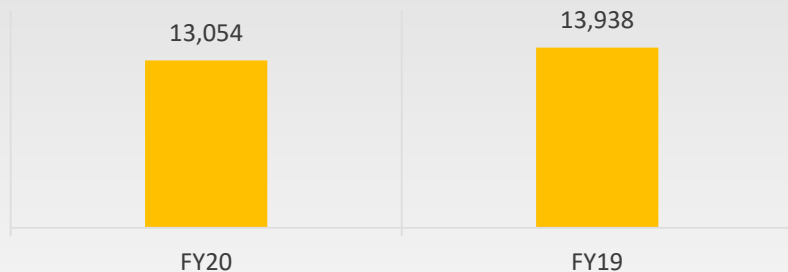


FY20 Consolidated Income Statement

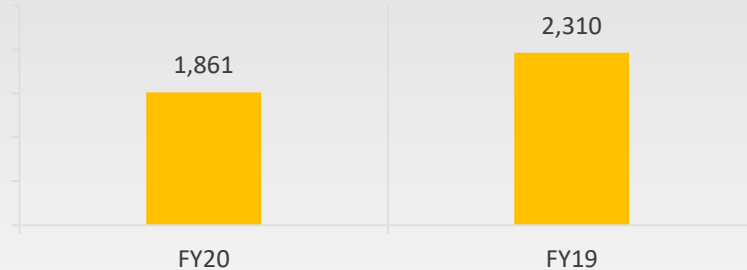
PARTICULARS (INR Mn)	FY20	FY19	Y-o-Y
Operational Income	13,054	13,938	(6.3)%
Total Expenses	11,193	11,628	(3.7)%
EBITDA	1,861	2,310	(19.4)%
<i>EBITDA Margin</i>	<i>14.26%</i>	<i>16.57%</i>	<i>(231) Bps</i>
Other Income	53	27	(96.3)%
Depreciation	444	376	(18.1)%
Finance Cost	49	51	(3.9)%
PBT	1,421	1,910	(25.6)%
Tax	264	334	(21.0)%
Profit After Tax	1,157	1,576	(26.6)%
<i>PAT Margin</i>	<i>8.86%</i>	<i>11.31%</i>	<i>(245) Bps</i>
Share of Profit of Associates	2,598	65	NA
Other Comprehensive Income	(5)	(2)	NA
Total Comprehensive Income	3,750	1,639	128.8%
Diluted EPS (INR)	72.34 [#]	31.62 [#]	128.8%

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

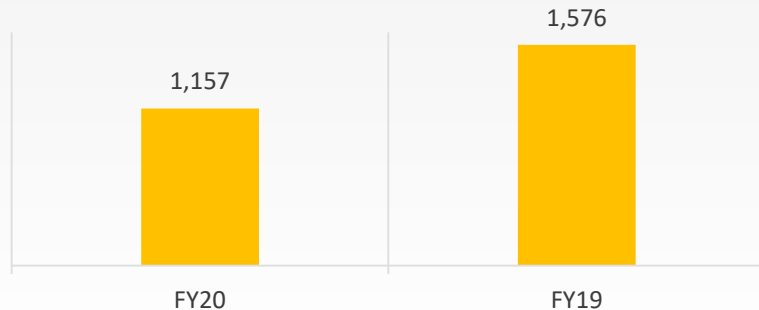
Operational Revenue (INR Mn)



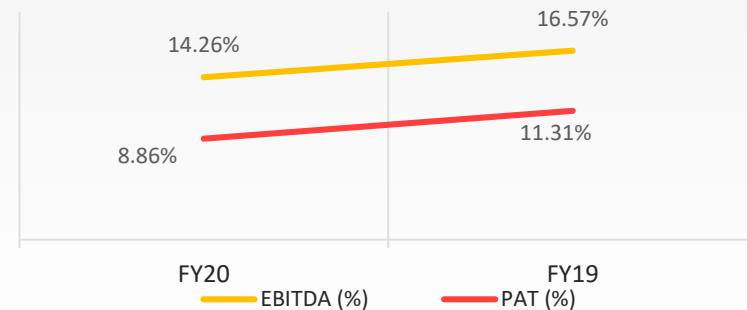
EBITDA (INR Mn)

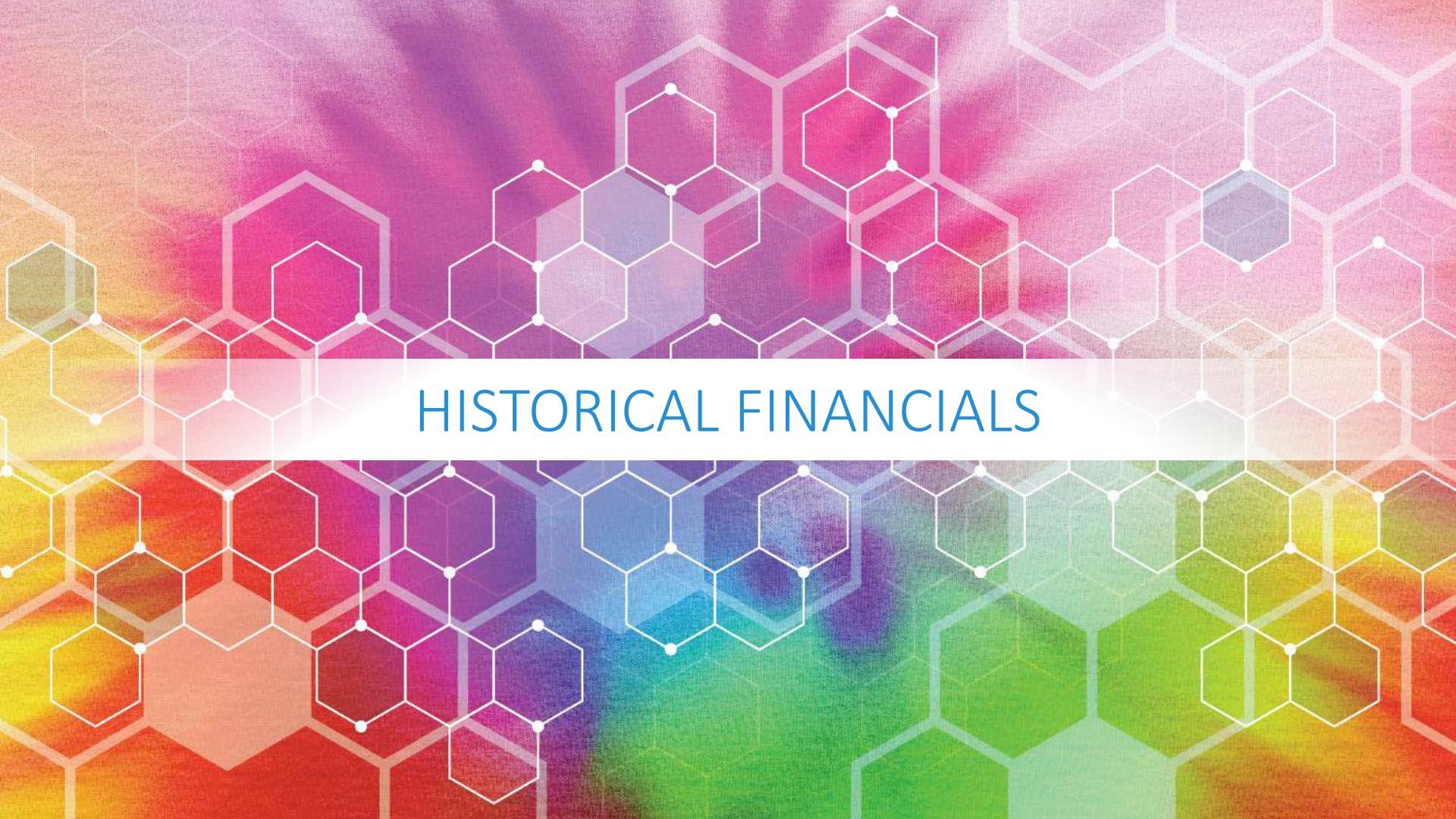


PAT (INR Mn)



EBITDA Margin & PAT Margin





HISTORICAL FINANCIALS

Standalone Income Statement

PARTICULARS (INR Mn)	FY18	FY19	FY20
Revenue from Operations	9,013	10,619	9,690
Total Expenses	7,712	9,055	8,729
EBITDA	1,301	1,564	961
<i>EBITDA Margin</i>	<i>14.43%</i>	<i>14.73%</i>	<i>9.92%</i>
Other Income	33	28	41
Depreciation	250	285	366
Finance Cost	17	44	45
PBT	1,067	1,263	591
Tax	42	63	89
Profit After Tax	1,025	1,200	502
<i>PAT Margin</i>	<i>11.37%</i>	<i>11.30%</i>	<i>5.18%</i>
Other Comprehensive Income	1	(2)	0
Total Comprehensive Income	1,026	1,198	498
Diluted EPS (INR per share)	22.33	23.12	9.61

Standalone Balance sheet

PARTICULARS (INR Mn)	FY19	FY20	PARTICULARS (INR Mn)	FY19	FY20
Equity	6,307	6,730	Non Current Assets	6,922	7,665
Equity Share Capital	313	336	a) Property, Plant and Equipment	4,290	4,635
Other Equity	5,994	6,394	b) Other Intangible assets	1	-
			c) Capital Work In Progress	377	767
Non Current Liabilities	1,662	1,124	d) Investment in Subsidiary/Associate	1,402	1,402
a) Financial Liabilities			e) Financial Assets		
(i) Borrowings	1,488	960	(i) Investments	1	1
(ii) Trade Payables	36	1	(ii) Trade Receivable	36	20
(iii) Other Financial Liabilities	8	10	(ii) Other financial assets	90	108
b) Provisions	127	135	f) Other Assets	725	732
c) Deferred Tax Liabilities (Net)	3	18	g) Deferred Tax Assets	-	-
d) Other Non Current Liabilities	-	-	Current Assets	3,721	3,210
			a) Inventories	1,083	970
Current Liabilities	2,674	3,021	b) Financial Assets		
a) Financial Liabilities			(i) Investments	-	-
(i) Borrowings	6	6	(ii) Trade Receivables	2,085	1,887
(ii) Trade Payables	1,602	1,798	(iii) Cash and Cash Equivalents	94	55
(iii) Other Financial Liabilities	349	779	(iv) Bank balances other than above	12	13
b) Other Current liabilities	517	350	(v) Loans	181	146
c) Provisions	16	18	(vi) Other financial assets	51	31
d) Current Tax Liabilities (Net)	184	70	c) Current Tax Assets (Net)	11	-
			d) Other Current Assets	204	108
GRAND TOTAL - EQUITIES & LIABILITES	10,643	10,875	GRAND TOTAL – ASSETS	10,643	10,875

Consolidated Income Statement

PARTICULARS (INR Mn)	FY18	FY19	FY20
Revenue from Operations	11,352	13,938	13,054
Total Expenses	9,542	11,628	11,193
EBITDA	1,810	2,310	1,861
<i>EBITDA Margin (%)</i>	<i>15.94%</i>	<i>16.57%</i>	<i>14.26%</i>
Other Income	16	27	53
Depreciation	341	376	444
Finance Cost	35	51	49
PBT	1,450	1,910	1,421
Tax	183	334	264
Profit After Tax	1,267	1,576	1,157
<i>PAT Margin (%)</i>	<i>11.16%</i>	<i>11.31%</i>	<i>8.86%</i>
Income from Associate	2,313	65	2,598
Other Comprehensive Income	1	(2)	5
Total Comprehensive Income	3,581	1,639	3,750
Diluted EPS (INR per share)	77.93 [#]	31.62 [#]	72.34 [#]

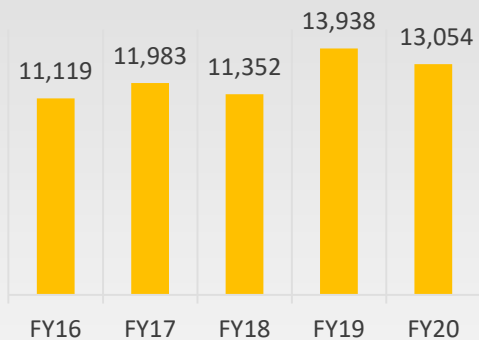
[#] After considering share of profit of associates and disputed provisions of DyStar

Consolidated Balance sheet

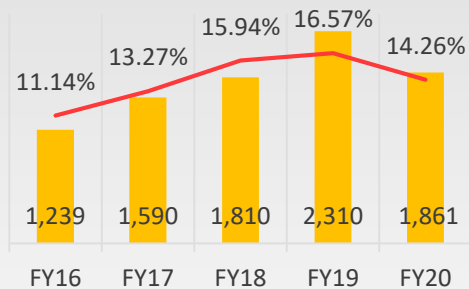
PARTICULARS (INR Mn)	FY19	FY20	PARTICULARS (INR Mn)	FY19	FY20
Equity	15,673	19,334	Non Current Assets	15,673	18,919
Equity Share Capital	313	336	a) Property, Plant and Equipment	4,769	5,062
Other Equity	15,360	18,998	b) Other Intangible assets	70	56
			c) Capital Work In Progress	377	785
Non Current Liabilities	1,725	1,164	d) Investment in Subsidiary/Associate	9,542	12,140
a) Financial Liabilities			e) Financial Assets		
(i) Borrowings	1,488	960	(i) Investments	1	1
(ii) Trade Payable	36	1	(ii) Trade Receivable	36	20
(iii) Other Financial Liabilities	7	10	(iii) Other financial assets	99	120
b) Provisions	134	145	f) Other Assets	779	735
c) Deferred Tax Liabilities (Net)	60	48	g) Deferred Tax Assets (Net)	-	-
d) Other Non Current Liabilities	-	-	Current Assets	4,910	5,119
			a) Inventories	1,685	1,427
Current Liabilities	3,185	3,539	b) Financial Assets		
a) Financial Liabilities			(i) Trade Receivables	2,536	3,204
(i) Borrowings	6	6	(ii) Cash and Cash Equivalents	190	124
(ii) Trade Payables	1,976	2,182	(iii) Bank balances other than above	36	29
(iii) Other Financial Liabilities	358	783	(iv) Loans	180	144
b) Other Current liabilities	528	449	(v) Other financial assets	50	31
c) Provisions	17	20	c) Current Tax Assets (Net)	11	-
d) Current Tax Liabilities (Net)	300	99	d) Other Current Assets	222	160
GRAND TOTAL - EQUITIES & LIABILITIES	20,583	24,038	GRAND TOTAL – ASSETS	20,583	24,038

Consolidated Financial Highlights

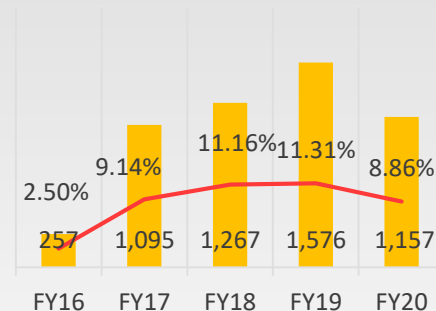
Operational Revenue (INR Mn)



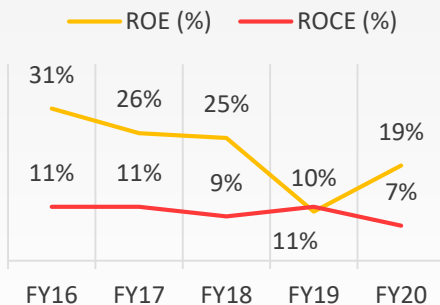
EBITDA (INR Mn) & EBITDA Margins (%)



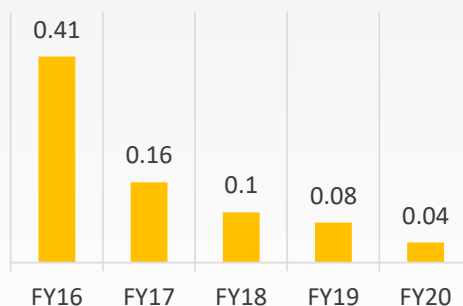
PAT (INR Mn) & PAT Margins (%)



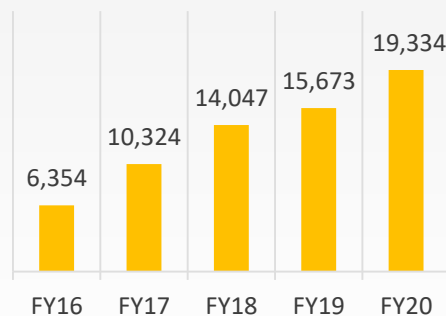
RoE# and RoCE#



Net Debt : Equity

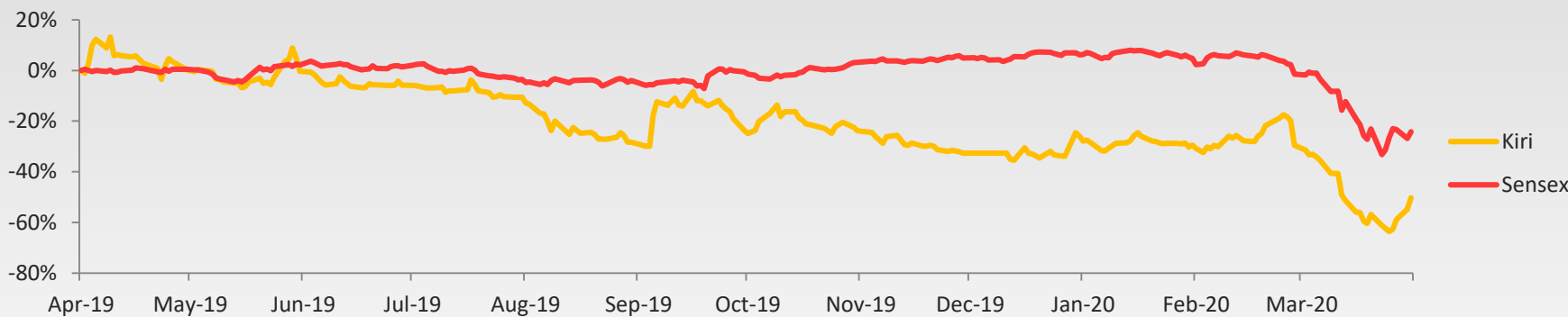


Net Worth (INR Mn)



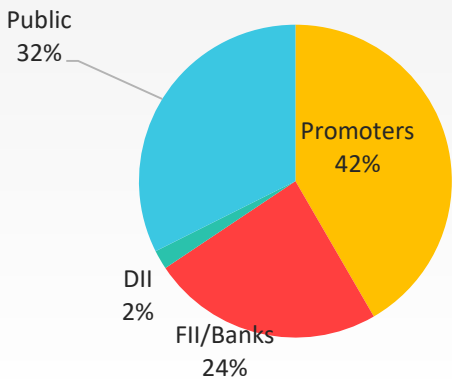
After considering share of profit of associates and disputed provisions of DyStar

Share Price Data as on 31st March 2020



Price Data (31 st March, 2020)	INR
Face Value	10.0
Market Price	269.5
52 Week H/L	652.8/188.1
Market Cap (Mn)	9,060.8
Equity Shares Outstanding (Mn)	33.6
1 Year Avg Trading Volume ('000)	164.0

Shareholding Pattern as on 31st March, 2020



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THANK YOU