

May 31, 2022

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 Earnings Presentation for Q4-FY22 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter dated May 27, 2022 regarding intimation of Conference Call scheduled to be held on Wednesday, June 01, 2022 at 2.00 p.m. (IST), please find attached herewith the Q4-FY22 Earnings Presentation.

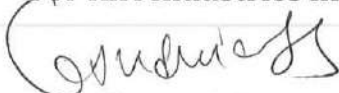
The Q4-FY22 Earnings Presentation is also available on website of the Company at www.kiriindustries.com.

You are kindly requested to take note of the same.

Thanking You,

Yours faithfully,

For Kiri Industries limited



Suresh Gondalia
Company Secretary
Encl: As stated



DYES

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INTERMEDIATES

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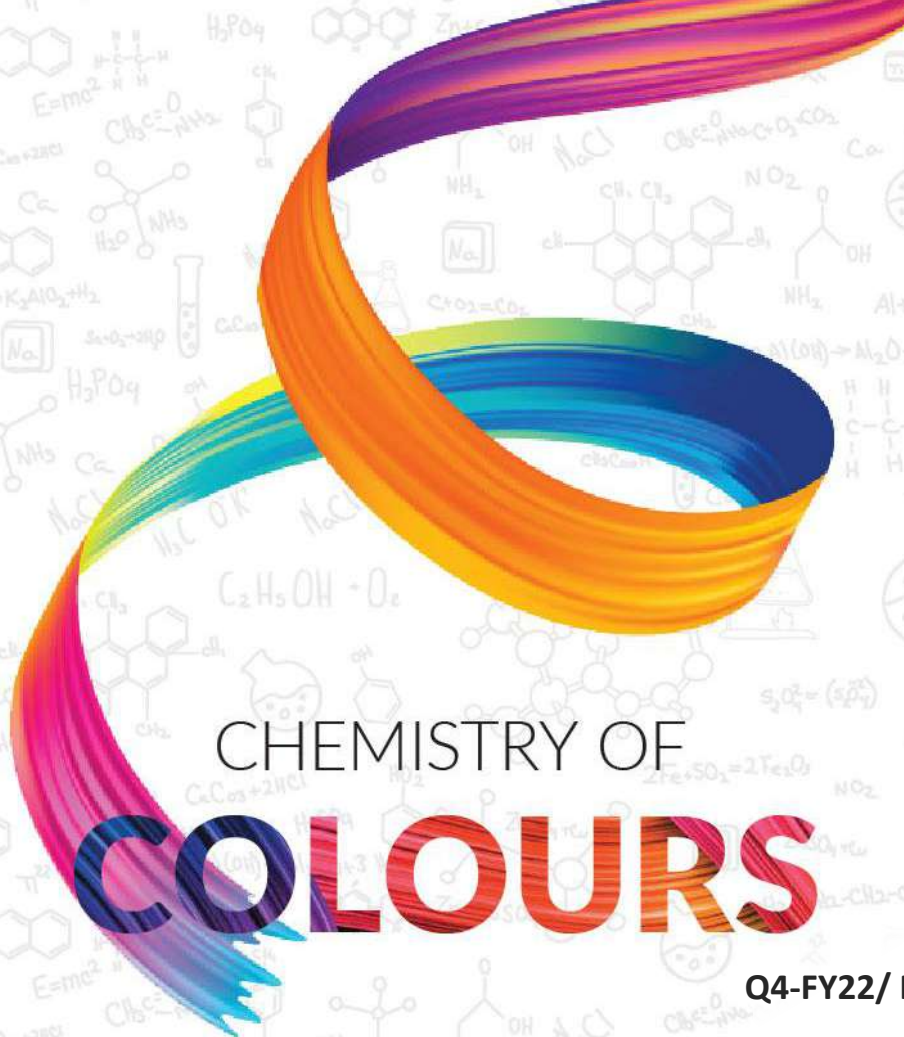
CHEMICALS

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Kiri Industries Limited

Future Full of Colours.....



CHEMISTRY OF

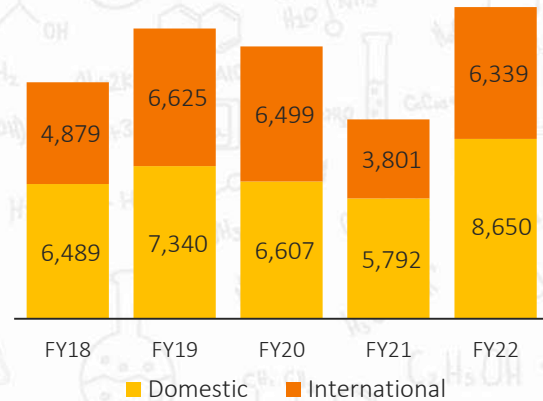
COLOURS

Q4-FY22/ FY22 | EARNINGS PRESENTATION

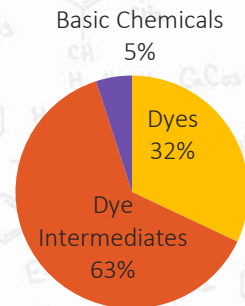
Company Overview



Consolidated Revenue Break-up (INR Mn)



Standalone Revenue Breakup (FY22)



- Established in 1998, Kiri Industries Limited (KIL), is based out of Gujarat and has emerged as one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India with 'Zero Effluent'.
- KIL is an accredited and certified Key Business Partner with world's top Dyestuff majors across Asia-Pacific, the EU and America.
- It provides products and services across the whole value chain in numerous industrial sectors (apparel, hosiery, automotive, carpets, leather, paper, home upholstery, industrial fabrics, etc.)
- In the 22 years of the Company's corporate journey, KIL has been focusing on providing products of high quality standards, executing collaborations and strategic acquisitions, implementing environmentally aligned R&D, finding innovative solution centric and all-encompassing customer care
- All initiatives taken by KIL has enabled it to set its footprints in over 50 countries across 7 continents.
- The Company has sizeable manufacturing facility of Dyes Intermediates and Basic chemicals at Padra (Baroda, Gujarat) and to strengthen its competitive edge in dyes vertical, KIL formed a joint venture with Longsheng (China) and set up a manufacturing facility for dyes.

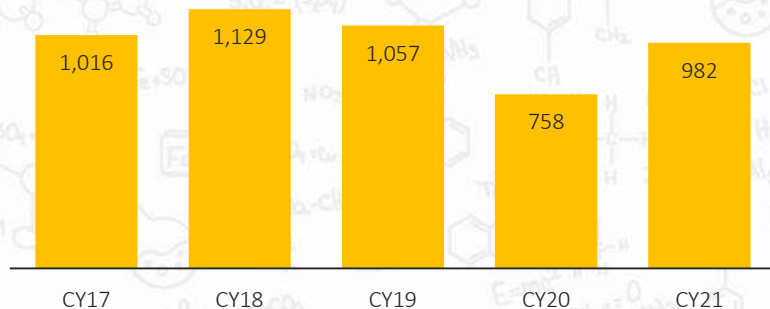
About DyStar



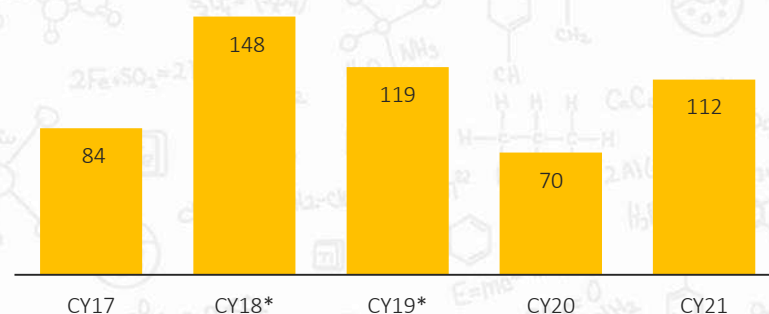
**KIL acquired DyStar
in 2010, along with
Zhenjiang Longsheng
holding 37.57%
presently**

- 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

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).



Financial Highlights

Q4-FY22 Financial Highlights (Consolidated)

Operational
Revenue
INR 4,169 Mn

EBITDA*
INR 249 Mn

EBITDA Margin*
5.97%

Net Profit*
INR 92 Mn

PAT Margin*
2.21%

Diluted EPS
INR 17.5

FY22 Financial Highlights (Consolidated)

Operational
Revenue
INR 14,969 Mn

EBITDA*
INR 1,213 Mn

EBITDA Margin*
8.10%

Net Profit*
INR 529 Mn

PAT Margin*
3.53%

Diluted EPS
INR 74.94

Q4-FY22 Financial Highlights (Standalone)

Operational
Revenue
INR 3,282 Mn

EBITDA
INR 62 Mn

EBITDA Margin
1.89%

Net Profit
INR (34) Mn

PAT Margin
(1.04)%

Diluted EPS
INR (0.72)

FY22 Financial Highlights (Standalone)

Operational
Revenue
INR 11,368 Mn

EBITDA
INR 314 Mn

EBITDA Margin
2.76%

Net Profit
INR (93) Mn

PAT Margin
(0.82)%

Diluted EPS
INR (1.85)

Q4-FY22/FY22 Operational Highlights

Consolidated:

Consolidated Turnover of INR 416.90 Crore in Q4-FY22 which is 15% higher YoY and 3% lower on QoQ basis. EBITDA was INR 24.9 crores, with an EBITDA margin of 5.97%. Profit after tax was INR 9.2 crores, with a margin of 2.21%. Consolidated revenue for FY22 was INR 1,496.9 crores, representing a 56.4% increase YoY. EBITDA was INR 121.3 crores, with EBITDA margin of 8.10%. The profit after tax was INR 52.9 crores, with a profit margin of 3.53%.

Consolidated Gross Margin for Q4-FY22 was 31%, a decrease of 2% QoQ which is expected to improve in coming quarters.

Standalone:

Standalone turnover during Q4-FY22, amounts to INR 328.2 Crores, which is 19.3% higher YoY basis and 5.1% lower QoQ Basis. EBITDA was INR 6.2 crores, with a 1.9% EBITDA margin. For FY22, the company reported sales of INR 1,136.8 crores, up 65% YoY, with an improved EBITDA of INR 31.4 crores and an EBITDA margin of 2.76%.

The dye industry has been impacted with average raw material prices having increased by 50% and cost of power and fuel have increased by 45% during FY21-22.

The legal and professional fees, for litigation against Senda and DyStar in Singapore Court which are non-recurring expenditure and exceptional in nature are included in operational expenses, impacting EBITDA of the company.

Inventory turnover has stabilized at 32 days from 31 days on a QoQ basis. Similarly, trade payables have increased to 100 days from 97 days on a QoQ basis.

During Q4-FY22, dyes intermediates sales were 67% of total sales as compared to Q4-FY21 which was 61%. The increase in share of dyes intermediates is on account of production of speciality dyes intermediates which commenced operations from January 2021.

Update on Dystar court case in Singapore

Kiri Industries Limited (Kiri) has been awarded valuation of USD 481.60 Million for its 37.57% stake in DyStar Global Holdings Pte Ltd (DGH) on June 21, 2021, by Singapore International Commercial Court (SICC) which has been crystalized based on the financial position of DyStar as on July 3, 2018.

The SICC has awarded final valuation of USD 481.60 Mn for Kiri's 37.57% stake in DyStar taking into account base value of DyStar submitted by Kiri's appointed independent expert. Hearing at Court of Appeal (Singapore Supreme Court) took place on 26 January, 2022 and 28 January, 2022 and completed in relation to the appeals filed by the Company and Senda International Capital Limited ("Senda") against the Singapore International Commercial Court ("SICC") judgements dated 21 December, 2020, 17 March, 2021 and 21 June, 2021 regarding company's minority oppression suit No. SIC/4 against Senda. The judgement of court of appeal is awaited.

In another case against DyStar, the SICC has delivered judgement on 24 September, 2021 on Kiri's counterclaim against DyStar in SIC/7-2020 and has dismissed Kiri's counterclaim and awarded all in cost of SD 11,37,856.41 to DyStar. The Company has filed appeal with Court of Appeal (the Supreme Court of Singapore) against the said order and the Court of Appeal has fixed hearing on 13 and 14 July 2022.

The SICC vide judgement dated 8 December, 2021 has awarded cost including disbursement of SD 8,111,642.11 to the Company. In same judgement the SICC has also ordered Senda to pay simple interest at the rate of 5.33% per annum from date of judgement to the date of payment to the Company. Senda has filed appeal with Singapore Supreme Court against the said judgement and hearing is fixed on 15 and 16 September, 2022.



Q4-FY22/FY22 FINANCIAL HIGHLIGHTS

Q4-FY22 Standalone Income Statement

PARTICULARS (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
Revenue from Operations	3,282	2,752	19.3%	3,458	(5.1)%
Total Expenses	3,220	2,495	29.1%	3,169	1.6%
EBITDA	62	257	(75.9)%	289	(78.5)%
<i>EBITDA Margins (%)</i>	<i>1.89%</i>	<i>9.34%</i>	<i>(745) Bps</i>	<i>8.36%</i>	<i>(647) Bps</i>
Other Income	6	3	NA	4	50.0%
Depreciation	108	117	(7.7)%	110	(1.8)%
Finance Cost	14	10	40.0%	12	16.7%
PBT	(54)	133	NA	171	NA
Tax	(20)	(89)	NA	59	NA
Profit After Tax	(34)	222	NA	112	NA
<i>PAT Margins (%)</i>	<i>NA</i>	<i>8.07%</i>	<i>NA</i>	<i>3.24%</i>	<i>NA</i>
Other Comprehensive Income	(3)	(2)	NA	-	NA
Total Comprehensive Income	(37)	220	NA	112	NA
Diluted EPS (INR)	(0.72)	4.25	NA	2.15	NA

Annual Standalone Income Statement

PARTICULARS (INR Mn)	FY22	FY21	Y-o-Y
Revenue from Operations	11,368	6,892	64.9%
Total Expenses	11,054	6,901	60.2%
EBITDA	314	(9)	NA
EBITDA Margin(%)	2.76%	NA	NA
Other Income	18	20	(10.0)%
Depreciation	436	390	11.8%
Finance Cost	46	38	21.1%
PBT	(150)	(417)	NA
Tax	(57)	(51)	NA
Profit After Tax	(93)	(366)	NA
PAT Margin(%)	NA	NA	NA
Other Comprehensive Income	(3)	(1)	NA
Total Comprehensive Income	(96)	(367)	NA
Diluted EPS (INR)	(1.85)	(7.08)	NA

Q4-FY22 Consolidated Income Statement

PARTICULARS (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
Revenue from Operations	4,169	3,629	14.9%	4,294	(2.9)%
Total Expenses	3,920	3,139	24.9%	3,809	2.9%
EBITDA	249	490	(49.2)%	485	(48.7)%
EBITDA Margins (%)	5.97%	13.50%	(753) Bps	11.29%	(532) Bps
Other Income	5	5	NA	5	NA
Depreciation	120	135	(11.1)%	127	(5.5)%
Finance Cost	14	11	27.3%	12	16.7%
PBT	120	349	(65.6)%	351	(65.8)%
Tax	28	(43)	NA	106	(73.6)%
Profit After Tax	92	392	(76.5)%	245	(62.4)%
PAT Margins (%)	2.21%	10.80%	(859) Bps	5.71%	(350) Bps
Share of Profit of Associates	818	770	6.2%	815	0.4%
Other Comprehensive Income	(3)	(1)	NA	-	NA
Total Comprehensive Income	907	1,161	(21.9)%	1,060	(14.4)%
Diluted EPS (INR)	17.50	22.41	(21.9)%	20.45	(14.4)%

Annual Consolidated Income Statement

PARTICULARS (INR Mn)	FY22	FY21	Y-o-Y
Revenue from Operations	14,969	9,570	56.4%
Total Expenses	13,756	8,744	57.3%
EBITDA	1,213	826	46.9%
EBITDA Margins (%)	8.10%	8.63%	(53) Bps
Other Income	20	22	(9.1)%
Depreciation	502	461	8.9%
Finance Cost	48	40	20.0%
PBT	683	347	96.8%
Tax	154	129	19.4%
Profit After Tax	529	218	NA
PAT Margins (%)	3.53%	2.28%	125 Bps
Share of Profit of Associates	3,359	2,307	45.6%
Other Comprehensive Income	(3)	(1)	NA
Total Comprehensive Income	3,885	2,524	53.9%
Diluted EPS (INR)	74.94	48.69	53.9%

HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	FY22
Revenue from Operations	10,619	9,690	6,892	11,368
Total Expenses	9,055	8,729	6,901	11,054
EBITDA	1,564	961	(9)	314
<i>EBITDA Margins (%)</i>	<i>14.73%</i>	<i>9.92%</i>	<i>NA</i>	<i>2.76%</i>
Other Income	28	41	20	18
Depreciation	285	366	390	436
Finance Cost	44	45	38	46
PBT	1,263	591	(417)	(150)
Tax	63	89	(52)	(57)
Profit After Tax	1,200	502	(365)	(93)
<i>PAT Margins (%)</i>	<i>11.30%</i>	<i>5.18%</i>	<i>NA</i>	<i>NA</i>
Other Comprehensive Income	(2)	(4)	(2)	(3)
Total Comprehensive Income	1,198	498	(367)	(96)
Diluted EPS (INR per share)	23.12	9.61	(7.08)	(1.85)

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY20	FY21	FY22
Equity	6,730	6,346	6,250
Equity Share Capital	336	336	518
Other Equity	6,394	6,010	5,732
Non Current Liabilities	1,124	1,113	337
a) Financial Liabilities			
(i) Borrowings	960	952	267
(ii) Trade Payable	1	5	17
(iii) Other Financial Liabilities	10	12	13
b) Provisions	135	144	40
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	3,021	3,471	3,979
a) Financial Liabilities			
(i) Borrowings	6	534	692
(ii) Trade Payables	1,798	2,072	2,606
(iii) Other Financial Liabilities	779	422	255
b) Other Current liabilities	350	421	401
c) Provisions	18	22	25
d) Current Tax Liabilities (Net)	70	-	-
GRAND TOTAL - EQUITIES & LIABILITIES	10,875	10,930	10,566

PARTICULARS (INR Mn)	FY20	FY21	FY22
Non Current Assets	7,665	8,098	8,117
a) Property, Plant and Equipment	4,635	5,189	5,062
b) Other Intangible assets	-	-	1
c) Capital Work In Progress	767	579	590
d) Investment in Subsidiary/Associate	1,402	1,403	1,403
e) Financial Assets			
(i) Investments	1	1	-
(ii) Trade Receivable	20	12	8
(iii) Other financial assets	108	119	121
f) Other Assets	732	698	779
g) Deferred Tax Assets (Net)	-	97	153
Current Assets	3,210	2,832	2,449
a) Inventories	970	1,070	1,158
b) Financial Assets			
(i) Trade Receivables	1,887	1,446	1,034
(ii) Cash and Cash Equivalents	55	40	42
(iii) Bank balances other than above	13	17	18
(iv) Loans	146	94	29
(v) Other financial assets	31	43	21
c) Current Tax Assets (Net)	-	5	16
d) Other Current Assets	108	117	131
GRAND TOTAL – ASSETS	10,875	10,930	10,566

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	FY22
Revenue from Operations	13,938	13,054	9,570	14,969
Total Expenses	11,628	11,193	8,744	13,756
EBITDA	2,310	1,861	826	1,213
<i>EBITDA Margins (%)</i>	<i>16.57%</i>	<i>14.26%</i>	<i>8.63%</i>	<i>8.10%</i>
Other Income	27	53	22	20
Depreciation	376	444	461	502
Finance Cost	51	49	40	48
PBT	1,910	1,421	347	683
Tax	334	264	129	154
<i>Profit After Tax</i>	<i>1,576</i>	<i>1,157</i>	<i>218</i>	<i>529</i>
<i>PAT Margins (%)</i>	<i>11.31%</i>	<i>8.86%</i>	<i>2.28%</i>	<i>3.53%</i>
Income from Associate	65	2,598	2,307	3,359
Other Comprehensive Income	(2)	(5)	(1)	(3)
Total Comprehensive Income	1,639	3,750	2,524	3,885
Diluted EPS (INR per share)	31.62	72.34	48.69	74.94

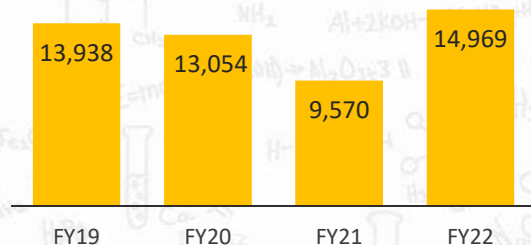
Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY20	FY21	FY22
Equity	19,334	21,844	25,726
Equity Share Capital	336	336	518
Other Equity	18,998	21,508	25,208
Non Current Liabilities	1,164	1,125	351
a) Financial Liabilities			
(i) Borrowings	960	952	267
(ii) Trade Payable	1	5	17
(iii) Other Financial Liabilities	10	12	13
b) Provisions	145	156	54
c) Deferred Tax Liabilities (Net)	48	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	3,540	4,031	4,665
a) Financial Liabilities			
(i) Borrowings	6	534	692
(ii) Trade Payables	2,182	2,563	3,248
(iii) Other Financial Liabilities	783	432	263
b) Other Current liabilities	449	478	425
c) Provisions	20	22	26
d) Current Tax Liabilities (Net)	100	2	11
GRAND TOTAL - EQUITIES & LIABILITIES	24,038	27,000	30,742

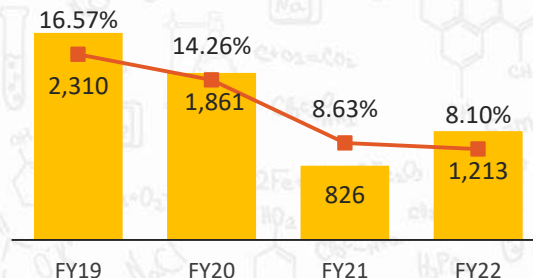
PARTICULARS (INR Mn)	FY20	FY21	FY22
Non Current Assets	18,919	21,580	24,949
a) Property, Plant and Equipment	5,062	5,591	5,430
b) Other Intangible assets	56	42	28
c) Capital Work In Progress	785	584	629
d) Investment in Subsidiary/Associate	12,140	14,447	17,806
e) Financial Assets			
(i) Investments	1	1	-
(ii) Trade Receivable	20	12	8
(iii) Other financial assets	120	131	134
f) Other Assets	735	700	781
g) Deferred Tax Assets (Net)	-	72	133
Current Assets	5,119	5,420	5,793
a) Inventories	1,427	1,690	2,451
b) Financial Assets			
(i) Trade Receivables	3,204	3,293	2,887
(ii) Cash and Cash Equivalents	124	74	132
(iii) Bank balances other than above	29	30	54
(iv) Loans	144	92	30
(v) Other financial assets	31	44	21
c) Current Tax Assets (Net)	-	5	15
d) Other Current Assets	160	192	203
GRAND TOTAL – ASSETS	24,038	27,000	30,742

Consolidated Financial Highlights

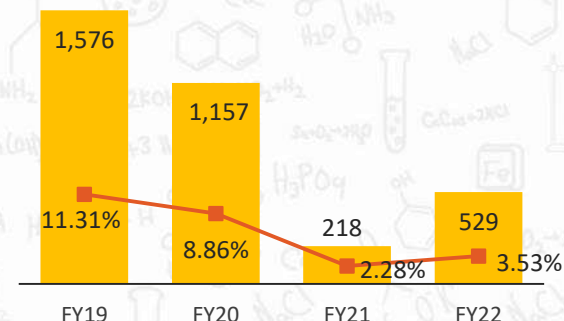
Operational Revenue (INR Mn)



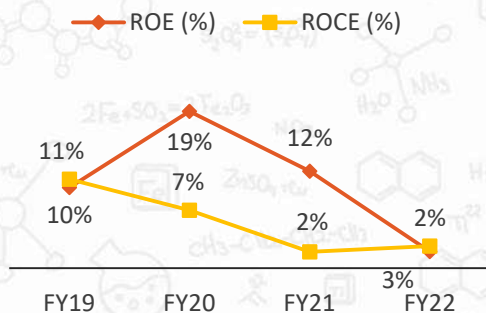
EBITDA (INR Mn)* & EBITDA Margins (%)*



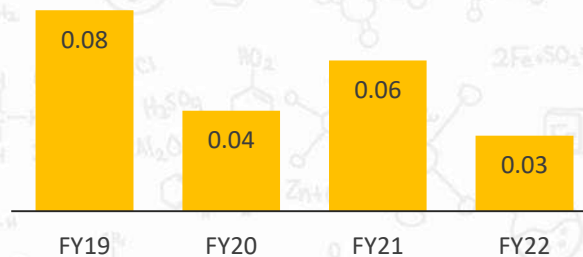
PAT (INR Mn)* & PAT Margins (%)*



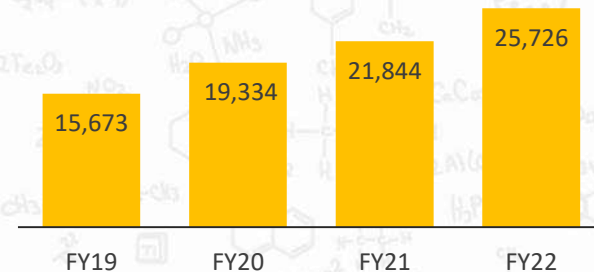
RoE and RoCE (%)*



Net Debt to Equity (x)



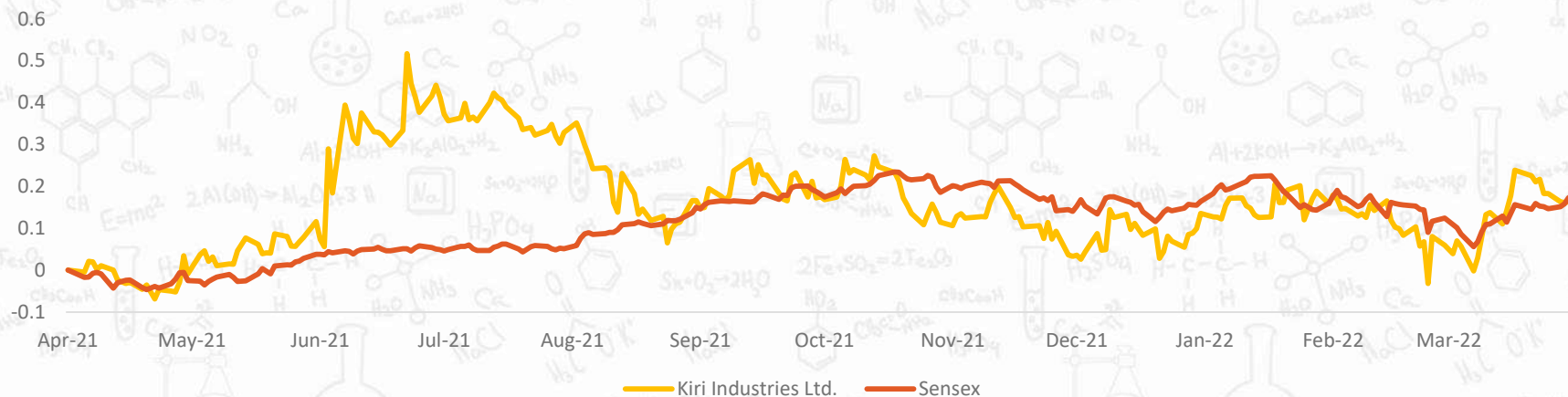
Net Worth (INR Mn)



*Before share of profit of associate and OCI

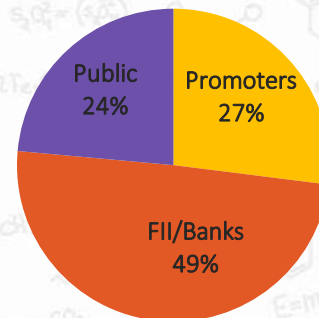
Capital Markets

Stock Market Performance (Upto 31st March, 2022)



Price Data (As on 31 st March, 2022)	INR
Face Value	10.0
Market Price	489.7
52 Week H/L	678.7/405.0
Market Cap (Mn)	25,366.5
Equity Shares Outstanding (Mn)	51.8
1 Year Avg Trading Volume ('000)	326.8

Shareholding Pattern (As on 31st March, 2022)



Disclaimer

Kiri Industries Limited Disclaimer:

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