Kiri Industries Limited

Future Full of Colours.....

September 17, 2025

To,	To,
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 **Scrip Code: 532967**	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 **Scrip ID - KIRIINDUS**

Dear Sir/Madam,

Sub: Submission of Investor Presentation 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 September 15, 2025 regarding intimation of Investors/Analyst group meeting scheduled to be held on Thursday, September 18, 2025 at 11:00 A.M. (IST), please find enclosed herewith the Investor Presentation.

The Presentation is also available on the website of the Company at www.kiriindustries.com.

You are kindly requested to take a note of the same.

Thanking You,

Yours faithfully,

For Kiri Industries Limited

GONDALIA SURESH SAVAJIBHAI

Suresh Gondalia
Company Secretary
M No. : FCS7306
Encl: As stated

Kiri Industries Limited

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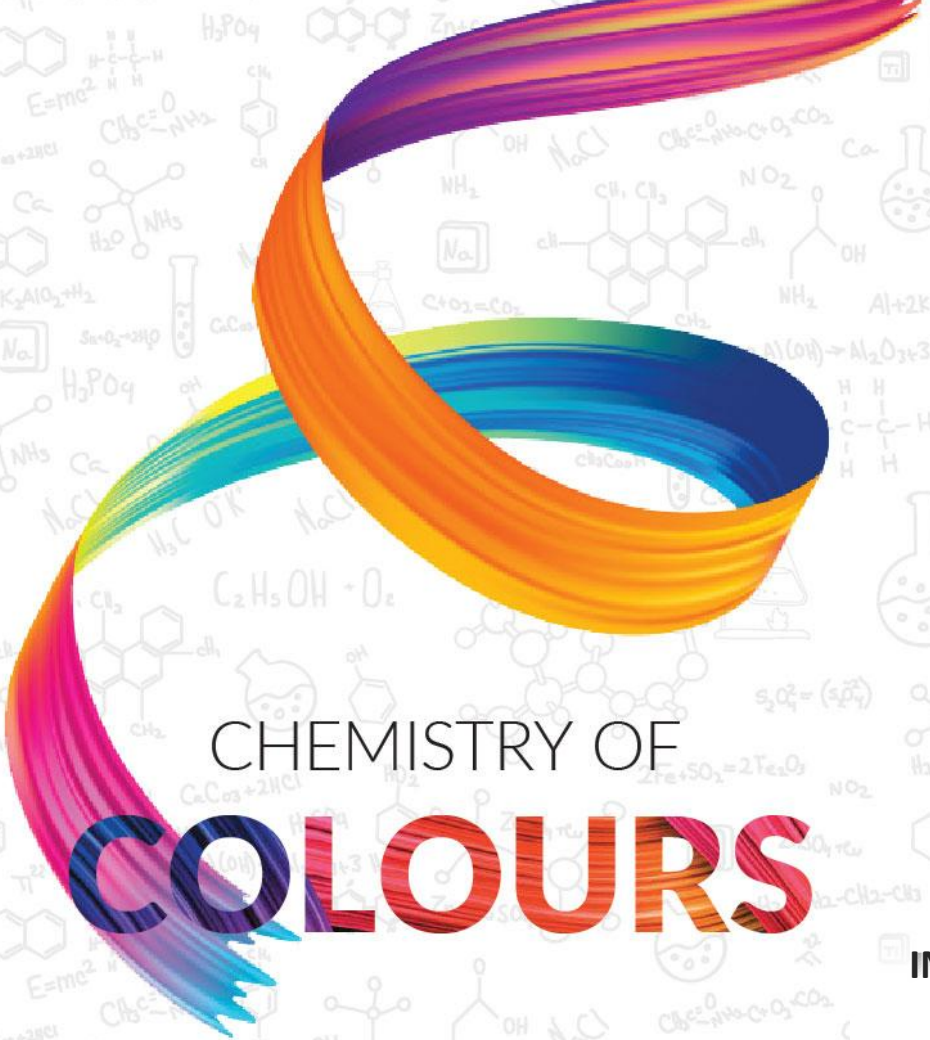


CHEMISTRY OF COLOURS

INVESTOR PRESENTATION

September 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 39,958.84 Mn as on 30th June, 2025.

PRODUCTS

Dyes Intermediates	Dyes	Basic Chemicals
H-acid	Reactive dyes	Sulphuric Acid
Vinyl Sulphone	Acid Dyes	Oleum 65% and 23%
Specialty Intermediates	Direct Dyes	Chloro Sulphonic Acid
Naphthalene and Aniline based intermediates	Disperse Dyes	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.

FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS

OPERATIONAL REVENUE	*EBITDA	*PAT
INR 7,400 Mn	INR (540) Mn	INR (1,084) Mn

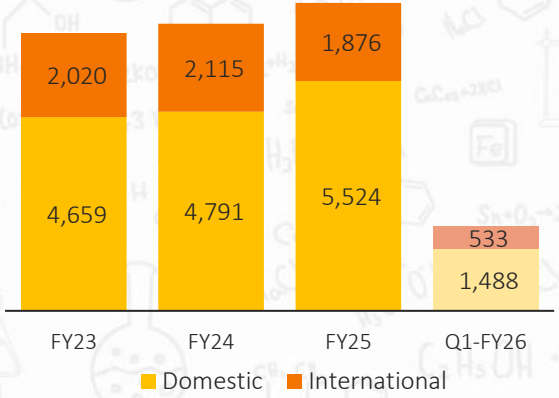
*Before share of profit of Associates,JV and OCI

COMPANY OVERVIEW

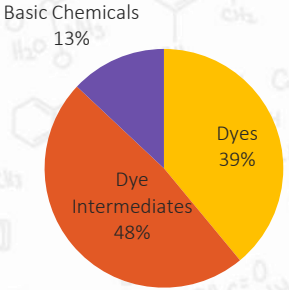
Company Overview

- 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 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.

Consolidated Revenue Break-up (INR Mn)



Standalone Revenue Breakup (Q1-FY26)



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 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.

Reema Parikh (Independent Director):

- She holds an M.S. in Biological & Agricultural Engineering from Texas A&M University, USA, and a B.Tech. in Civil–Construction Technology from CEPT University, India.
- She is a wastewater specialist with 14 years of experience in the environment and WASH sectors, with expertise in project management, financial oversight, strategic planning, and stakeholder engagement.
- She has led FSM and greywater treatment projects with WASH Institute, WaterAid India, and MMIPL, bringing strong technical knowledge of nature-based wastewater treatment, water management, and capacity building.

Key Milestones

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1998
Incorporation of Kiri Dyes and Chemicals Pvt. Ltd

1999
Started export to USA and Taiwan

2004
Two-Star Export House

Obtained Environmental Clearance for further expansion

Conversion of manufacturing unit into a 100% Export Oriented Unit

2005
Started strategic backward integration project

2006
Commercial production of backward integrated project with respect to Vinyl Sulphone

2007
Started Backward Integration project for production of H Acid

2008
Entered into a JV Agreement with Well Prospering Ltd. for manufacturing facility for Dyestuff

Successfully completed IPO

2009
Successfully completed JV Project.

Successfully completed installation of basic chemical plant and started commercial production

2010
Acquisition of assets of DyStar

2011
Changed the Name to 'Kiri Industries Ltd'

2013
DyStar became profitable

2014
Completed expansion of Intermediate Project and KIL became the largest VS manufacturer in India

Restructured debts of the Company

2015
Filed minority oppression suit against Senda and DyStar in Singapore Court

2017
Successfully repaid majority of restructured debts

2018
Achieved highest PAT since inception

Singapore Court delivered milestone judgement in favour of KIL for buyout of KIL's Stake in DyStar by Senda

2019
KIL won appeal in Singapore case

2020
Kiri Industries became a system partner of Bluesign

bluesign® SYSTEM PARTNER

2023
SICC awarded value of USD 603.80 Mn for Kiri's Stake in Dystar

2024
SICC ordered En Block Sale of DYStar with Priority Payment to Kiri

2025
Supreme Court of Singapore awarded Interest of 5.33% on USD 603.80 Mn from September 2023 till payment

Manufacturing Facilities

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

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.

Manufacturing Process

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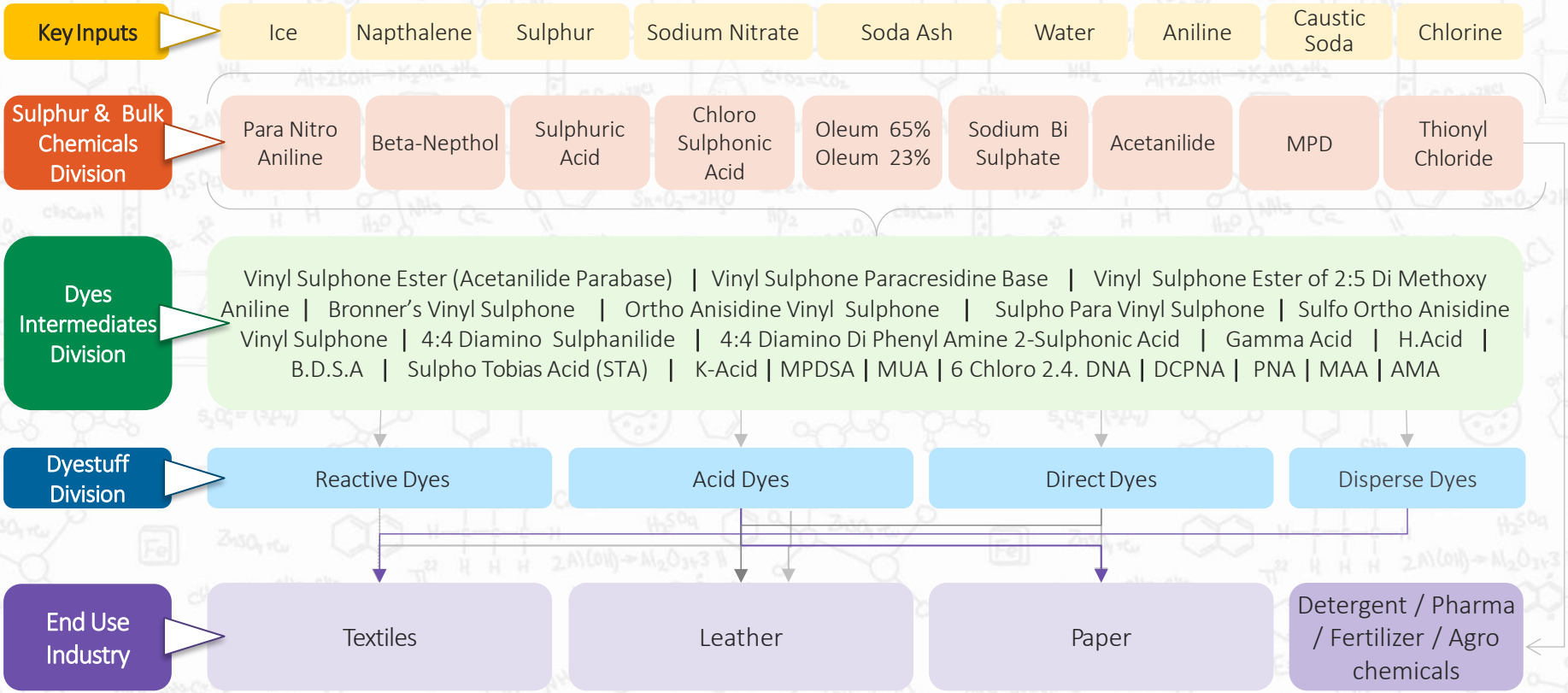

Geographical Presence

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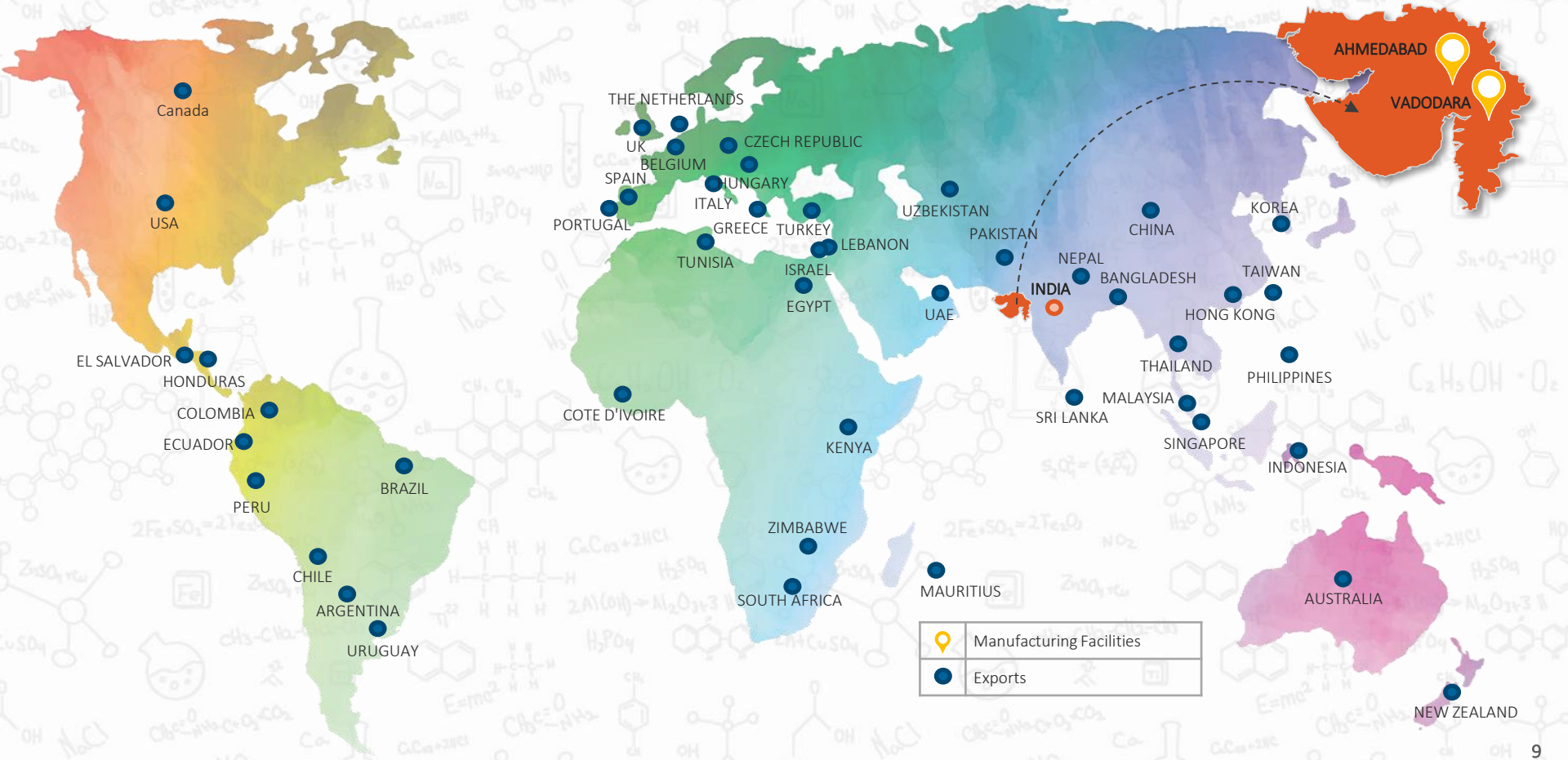

Awards and Accolades

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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

Appollo Institute of PHT
2022

AMC Aids control Society
2023

Best Effort for Water Conservation
2023

Key Strengths

Entry Barrier

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

Diversification

- 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.

Research & Development

- 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.

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

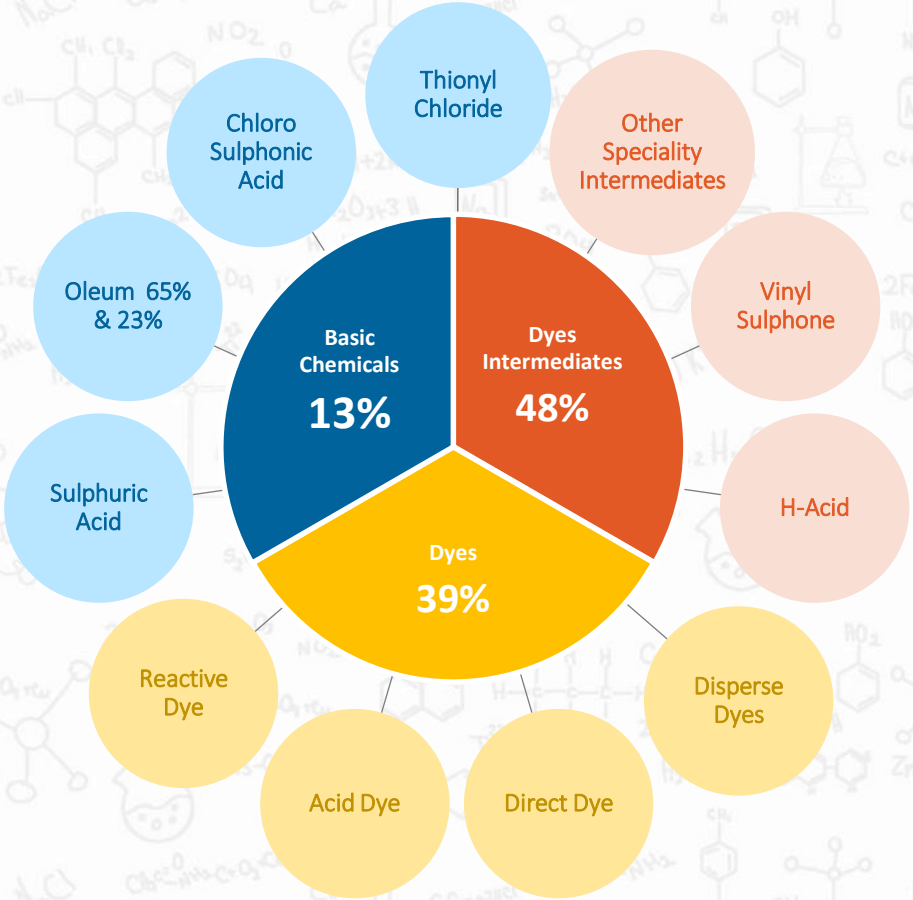
- Their facility is versatile and has the flexibility to produce Reactive Dyes, acid / metal complex dyes and wool reactive dyes.
- By virtue of large scale facilities and fully integrated operations from manufacturing of basic chemicals, dye intermediaries and dyes, the Company derives benefits of economies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

Experienced Board

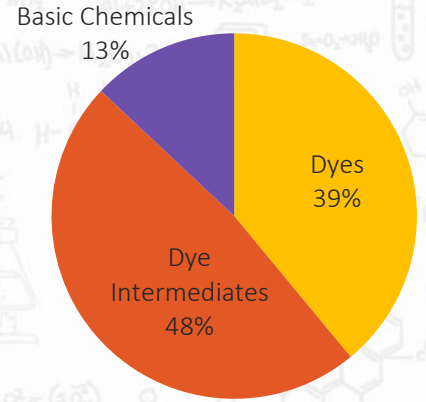
- The Company has dedicated and experienced promoters.
- The Board consists of a healthy mix of promoters and independent directors who ensure high levels of corporate governance.

BUSINESS OVERVIEW

Business and Product Mix



Standalone Revenue Breakup (Q1-FY26)



Value Chain – Dye Stuff Manufacturing

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Aniline Naphthalene
B-Napthol MPD, etc.

Inputs

+

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

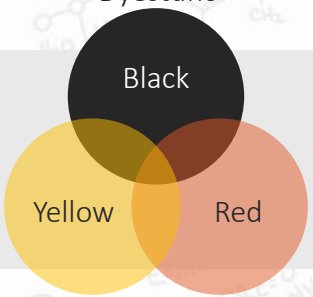
Result of Zero Waste Manufacturing process

=

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

Dyes Intermediates

Dyestuffs



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

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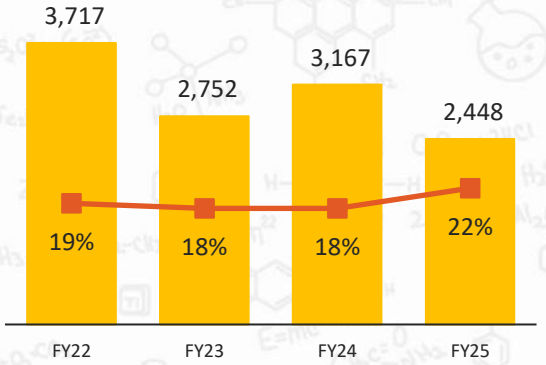
Dyestuff are organic and inorganic substances which can absorb light as well as reflect some light to show colour. The dyestuff is also a water soluble substance.

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

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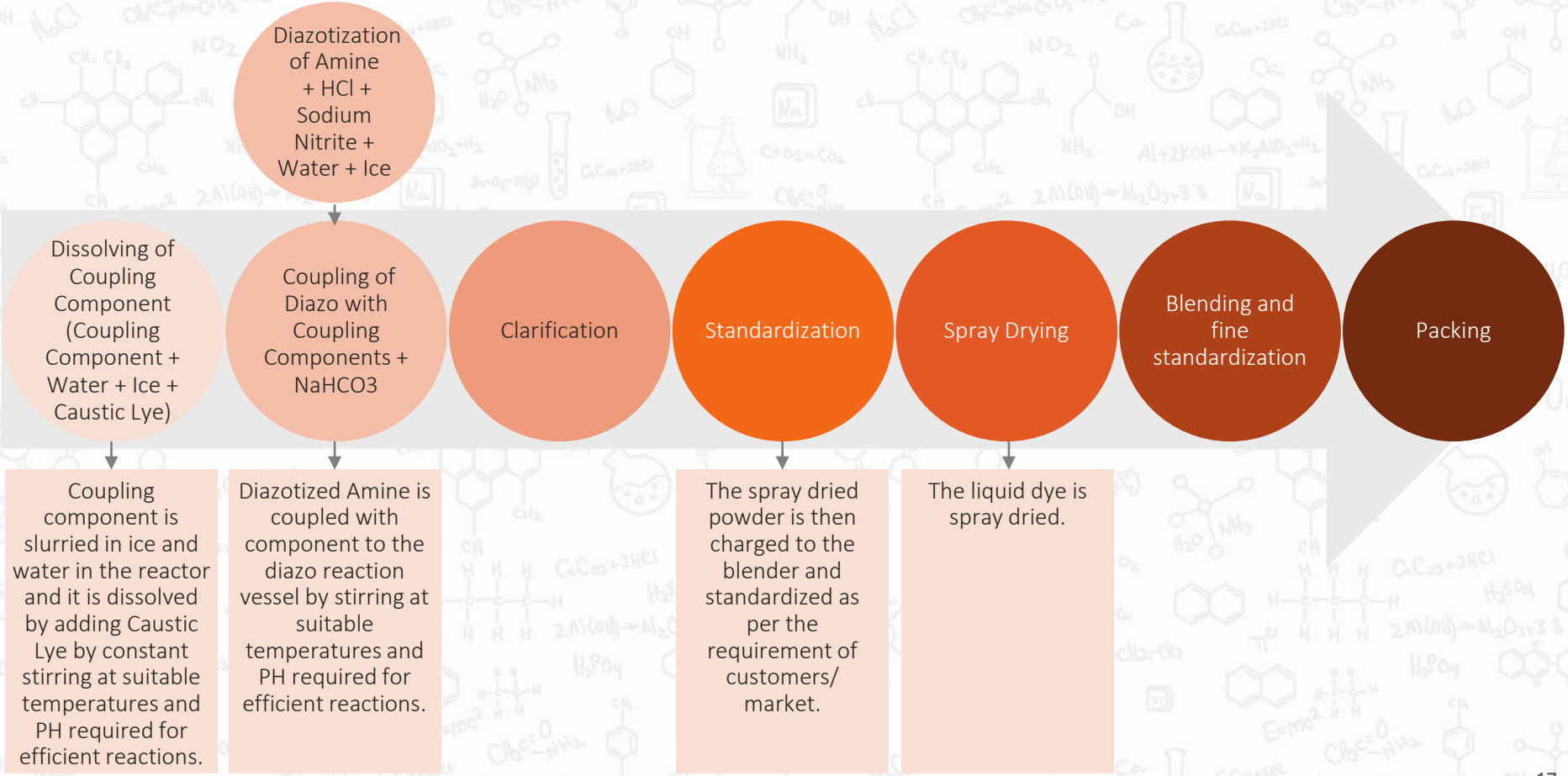

Reactive Dyes

- Reactive Dyes are the most versatile and popular class of Organic Dyes for importing 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

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- 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.



Advantages

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.

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

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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.

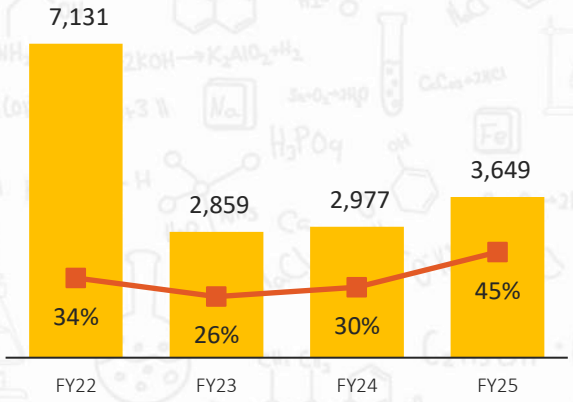
DIRECT DYES

- 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

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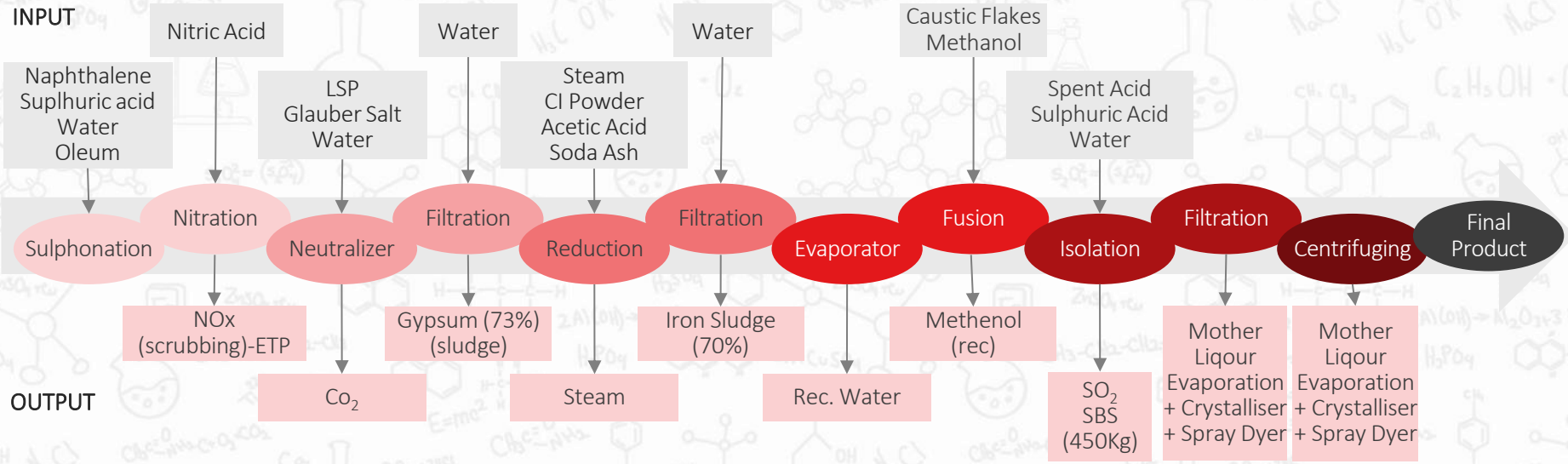
H-ACID

- **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 Q1-FY26 is 49%.

Manufacturing Process



Dyes Intermediates – Vinyl Sulphone

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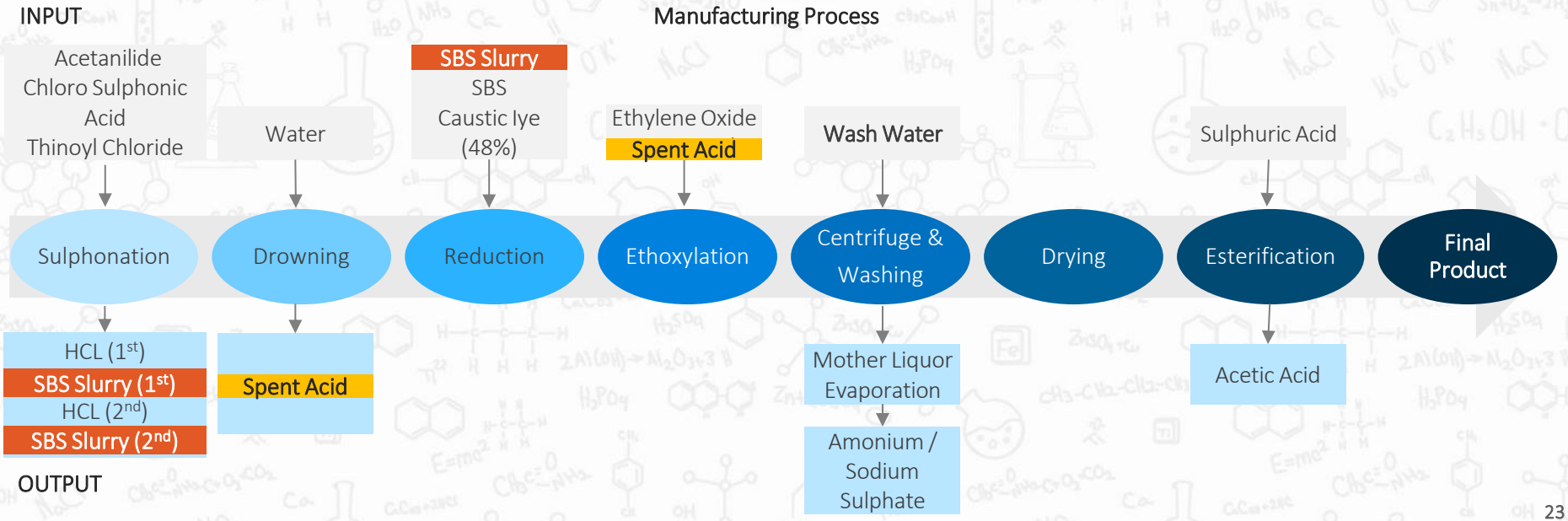
VINYL SULPHONE

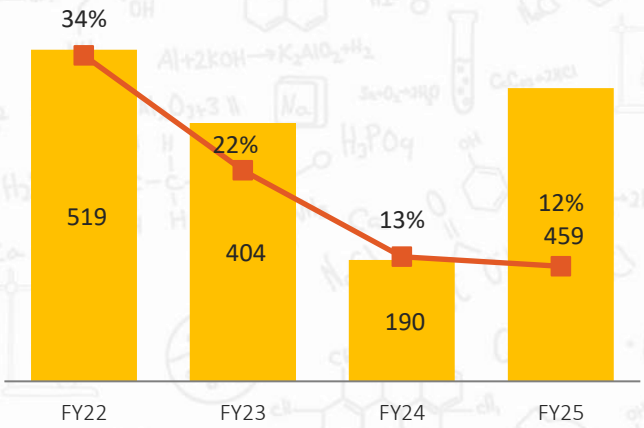
- **Vinyl Sulphone** is an industrial chemical used as a key raw material for manufacturing reactive dyes, having application mainly in textiles. It is manufactured from aniline.
- It has applications in the manufacturing of Reactive dyes.
- The Company has a capacity of 18,000 MTPA and the capacity utilization for Q1-FY26 is 48%.



Basic Chemicals

- As part of strategic backward integration, the Company has set up a Basic Chemical facility to manufacture:
  - Sulphuric Acid
  - Oleum
  - Chloro Sulphonic Acid
  - 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 dye's 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)

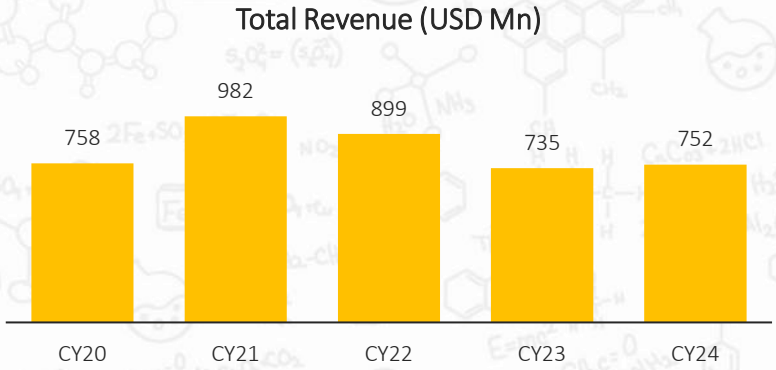


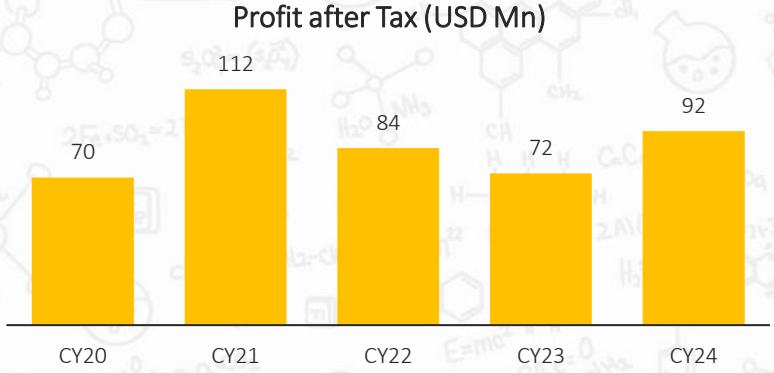
DYSTAR

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.





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).

1995
FOUNDATION JOINT VENTURE OF: Bayer AG and Hoechst AG (Textile dyes, Ind. Mitsubishi)

2000
JOINT VENTURE OF: Bayer AG, Hoechst AG, BASF AG (Textile dyes, Ind. ICI/Zeneca dyes and Mitsui

2002
ACQUISITION: Color Solutions International

2004-06
LAUNCH: econfidence program

ACQUISITION: Yorkshire Americas, Rotta Group and Boehme Group

2007
ACQUISITION: Texanlab

2010
ACQUISITION BY KIL

2012
FOUNDATION: Sustainable Textile Solutions

2013
ACQUISITION: Lenmar Chemicals (Business and Assets)

2016
ACQUISITION: Emerald Performance Materials Specialities Group

UPDATES ON COURT CASE IN SINGAPORE

- Pursuant to the order dated February 23, 2024, of the Singapore International Commercial Court (“SICC”) directing an en-bloc sale of the shareholdings of Kiri Industries Limited (“Company”) and Senda International Capital Limited in DyStar, Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, in their capacity as court-appointed joint and several receivers (“Receivers”), together with the Company, have entered into a Share Purchase Agreement (“SPA”) dated May 29, 2025, with Zhejiang Longsheng Group Co., Ltd. (“Purchaser”).
- Under the terms of the SPA, the Purchaser has agreed to acquire 2,623,354 equity shares of DyStar Global Holdings (Singapore) Pte. Ltd. (“DyStar”), representing 37.57% of its paid-up share capital held by the Company, for a base consideration of USD 676,260,000. In addition, the Purchaser shall pay an additional amount of USD 20,287,800 to cover any shortfall in the base consideration or to satisfy its obligations under the SPA. The total consideration for the transaction is subject to further adjustments in accordance with the terms of the SPA.
- The transaction is subject to customary closing conditions and, where applicable, regulatory approvals. The long-stop date for fulfilment or waiver of the final condition under the SPA is October 2, 2025, which may be extended, if necessary, up to November 3, 2025 (or such other date as may be agreed in writing by the Receivers and the Purchaser).

Kiri Industries Limited
Future Full of Colours.....

STRATEGIC OVERVIEW

Future Outlook for Chemical Business

- U.S. tariffs of up to 50% on Indian dye imports have created uncertainty, threatening export momentum and margins
- The industry faces global competition, especially from China exporting at below-cost prices, challenging manufacturers.
- The Company is pursuing diversification strategies, tapping alternative markets and leveraging domestic demand to mitigate external shocks.
- Global environmental crackdowns on competitors may redirect demand to Indian exporters, offering long-term opportunities.

- The company remains cautiously optimistic for FY26, focusing on procurement efficiency, inventory management, and cost rationalization.
- Strategic priorities ahead include enhancing value-added products, improving productivity, and protecting margins to sustain operational excellence.
- India's dyes and pigments industry is projected to grow at a CAGR of 4.5%, reaching USD 68.67 billion by 2025, enhancing the strategic position of domestic manufacturers.
- India continues to lead globally, contributing 25–30% of worldwide dye exports, while the industry shifts toward eco-friendly and sustainable dyes driven by regulations and consumer demand.

Strategic Expansion: Copper & Fertiliser Integration

Kiri Industries Limited
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Company is expanding into the integrated copper smelting and fertilizer sector through its subsidiary Indo Asia Copper Ltd., marking a significant step in diversification beyond dyes and chemicals. This expansion is aligned with India's self-reliance agenda and government policy support, creating a future-ready platform with strong growth potential.

Integrated Value Chain	• Copper smelting generates sulfuric acid as a by-product, which is mixed with imported rock phosphate to manufacture fertilizers. • This closed-loop model reduces costs, supports sustainability, and generates multiple revenue streams while limiting external dependence.
Strategic Location	• Located in Amreli, Gujarat, with direct access to Pipavav Port, highways, power grid, gas pipeline, and water supply. • Proximity to key infrastructure enables efficient raw material imports and finished product exports, reducing logistics costs and ensuring reliable supply for large-scale operations.
Global Partnerships	• The Company is in the process of long-term contractual arrangements with Miners and Trading partners globally, ensuring zero-waste monetization. • Strategic EPC alliances with global leaders ensure timely execution, efficiency, and risk control.
Funding & Execution	• The estimated project cost is ~INR 10,661 Cr, with INR 1,036 Cr equity already infused and the balance secured under a 70:30 debt–equity structure, delivering an attractive ~25% projected IRR • The Construction work has already commenced with a 36-month completion timeline commencing from 1st October 2025

Experience Leadership Team

Mr. Ranjit Singh Chugh

Bachelor of Technology in Chemical Engineering from NIT Warangal, with 42 years of experience in fertilizers, chemicals, and non-ferrous metals. He has held senior roles including President & Joint President (Operations) at Birla Copper and COO at Paradeep Phosphates & Zuari Agro Chemicals, bringing proven expertise in executing large-scale copper and fertilizer projects.

Mr. Tej Malhotra

Bachelor's Degree in Mechanical Engineering with Vast experience in heavy chemical, copper, fertilizer, and cement projects. Recognized for project management and strategic leadership, he has delivered multiple greenfield projects with excellence in quality, efficiency, and timely execution.

Mr. Dwipak Datta

Master's in Applied Chemistry from IIT Kharagpur, with Vast experience in fertilizers, chemicals, and non-ferrous metals. He has held leadership roles at Hindustan Unilever, Tata Chemicals, Aramco Chem (Saudi Arabia), and Aditya Birla Copper, and is widely respected for his deep technical expertise and process innovation.

Opportunity in copper and Fertilizer Industry in India

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Unlocking India's Copper Potential

- Global copper demand was **25.9 Mn MT in 2024** and is expected to grow by **~50% in the next decade.**
- **China leads global consumption**, highlighting copper's role in industrial growth, with India following a similar trajectory.
- Demand in India is accelerating **with renewable energy, EV adoption, and infrastructure expansion.**
- Copper is critical for **EVs, power transmission, and construction**, making it indispensable across modern industries.
- With unmatched conductivity, durability, and resilience, copper is **central to the global energy transition.**

Transforming By-products into Agricultural Value

- Fertilizers are critical for sustainable agriculture and food security, ensuring balanced soil nutrition.
- India is the **2nd largest consumer** and **3rd largest producer**, with fertilizer consumption rising to **36 Mn tonnes in FY24.**
- Despite strong production, India **imports ~7 Mn tonnes of DAP and 1–2 Mn tonnes of NPK annually**, reflecting a structural supply gap.
- **The phosphatic fertilizer market** in India was valued at **USD 1.54 Bn** in 2024 and is projected to grow at ~5.7% CAGR through 2030.
- With government subsidies and self-reliance focus, domestic manufacturing offers **attractive long-term opportunities.**

Our Execution

- Building an Integrated Copper Smelter – 5,00,000 MTPA in Amreli, Gujarat.
- Production to include cathodes, wire rods, tubes, plus by-products (sulfuric acid, gold, silver, selenium).
- Raw material tie-ups with Leading Global Suppliers.
- Majority of the land parcels have been acquired, Environmental Clearances secured, enabling works underway.
- Basic and Detailed Engineering, Technology tie-ups are underway.

- Establishing NP/NPK Fertilizer Plant – 10,50,000 MT integrated with copper operations.
- Setting up a Phosphoric Acid Plant – 3,50,000 MT, utilizing sulfuric acid from copper smelting.
- Closed-loop model: Sulfuric Acid → Phosphoric Acid → Fertilizers, ensuring cost efficiency & sustainability.
- Positioned to capture subsidy benefits and reduce import dependency.

Copper and Fertilizer Business Value Chain

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Copper Concentrate

Flash Smelting

Copper Anode

Refining

Copper Cathode

CCR Rod

Copper Rods

Sale

Copper Scrap Melting Furnace

Copper Cathode

Sale

Sale

Sulphuric Acid

Anode Slime

Selenium, Bismuth and PGM

Rock Phosphate

Phosphoric Acid Plant

Precious Metal Refinery

Ammonia

DAP & NPK

Gold

Silver

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.

Source: FICCI, Ministry of chemicals & fertilizers, Systematix Institutional Research, Industry Reports, Company Annual Reports, Gujarat Dyestuff Manufacturers' Association, Bloomberg
Source – Department of Chemicals & Petrochemicals
Source: Cognitive Market Research

Dyestuff Industry

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.

Source: FICCI, Ministry of chemicals & fertilizers, Systematix Institutional Research, Industry Reports, Company Annual Reports, Gujarat Dyestuff Manufacturers' Association, Bloomberg, Polaris Market Research, Care Edge Rating

India's Competitive Advantage

Kiri Industries Limited
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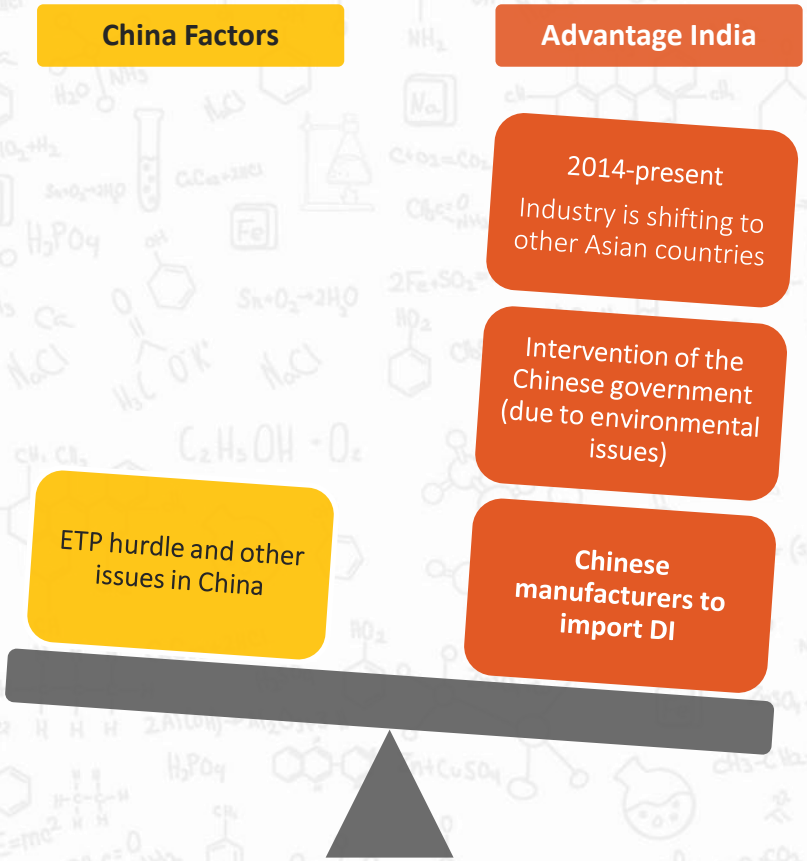
China Factors:

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



2014-present
(Industry is shifting to other Asian countries; India is well placed to grab the opportunity)

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.

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

Source: FICCI, Ministry of chemicals & fertilizers, Systematix Institutional Research, Industry Reports, Company Annual Reports, Gujarat Dyestuff Manufacturers' Association, Bloomberg

FINANCIAL OVERVIEW

Historical Standalone Income Statement

Kiri Industries Limited
Future full of Colours....

PARTICULARS (INR Mn)	FY23	FY24	FY25	Q1-FY26
Revenue from Operations	**6,015**	**6,334**	**6,556**	**1,808**
Total Expenses	7,106	6,967	6,993	1,974
EBITDA	**(1,091)**	**(633)**	**(437)**	**(166)**
EBITDA Margins (%)	*NA*	*NA*	*NA*	*NA*
Other Income	234	366	1,053	340
Depreciation	441	442	445	115
Finance Cost	61	225	165	7
PBT	**(1,359)**	**(934)**	**6**	**52**
Tax	(17)*	2	(38)	(20)
Profit After Tax	**(1,342)**	**(936)**	**44**	**72**
PAT Margins (%)	*NA*	*NA*	*0.67%*	*3.98%*
Other Comprehensive Income	5	(6)	(6)	1
Total Comprehensive Income	**(1,337)**	**(942)**	**38**	**71**
Diluted EPS (INR per share)	(25.80)	(18.16)	0.69	1.17

** Deferred Tax*

Historical Standalone Balance Sheet

Kiri Industries Limited
Future Full of Colours.....

PARTICULARS (INR Mn)	FY23	FY24	FY25
Equity	**4,913**	**3,971**	**7,203**
Equity Share Capital	518	518	556
Other Equity	4,395	3,453	6,647
Non Current Liabilities	**502**	**316**	**1,478**
a) Financial Liabilities			
(i) Borrowings	412	237	1,391
(ii) Lease Liability	-	2	5
(iii) Trade Payable	27	-	-
(iv) Other Financial Liabilities	11	18	12
b) Provisions	52	59	70
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	**4,284**	**5,253**	**2,411**
a) Financial Liabilities			
(i) Borrowings	75	976	87
(ii) Lease Liability	-	1	2
(iii) Trade Payables	3,517	3,581	1,831
(iv) Other Financial Liabilities	260	326	313
b) Other Current liabilities	411	350	168
c) Provisions	21	19	10
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	**9,699**	**9,540**	**11,092**

PARTICULARS (INR Mn)	FY23	FY24	FY25
Non Current Assets	**7,726**	**7,391**	**7,930**
a) Property, Plant and Equipment	4,736	4,369	4,715
b) Right of Use Asset	-	3	6
c) Capital Work In Progress	674	679	617
d) Other Intangible assets	-	-	-
e) Investment	1,403	1,417	1,419
e) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	14	-	-
(iii) Loans	-	17	22
(iv) Other financial assets	129	129	169
f) Other Non - Current Assets	600	573	749
g) Deferred Tax Assets (Net)	170	204	233
Current Assets	**1,973**	**2,149**	**3,162**
a) Inventories	989	1,233	1,534
b) Financial Assets			
(i) Investments	-	-	210
(ii) Trade Receivables	649	682	954
(iii) Cash and Cash Equivalents	5	9	37
(iv) Bank balances other than above	17	15	16
(v) Loans	36	18	5
(vi) Other financial assets	10	8	246
c) Current Tax Assets (Net)	40	9	18
d) Other Current Assets	227	175	142
GRAND TOTAL – ASSETS	**9,699**	**9,540**	**11,092**

Historical Consolidated Income Statement

Kiri Industries Limited
Future Full of Colours.....

PARTICULARS (INR Mn)	FY23	FY24	FY25	Q1-FY26
Revenue from Operations	**6,679**	**7,086**	**7,400**	**2,021**
Total Expenses	7,743	7,681	7,940	2,184
EBITDA	**(1,064)**	**(595)**	**(540)**	**(163)**
EBITDA Margins (%)	***NA***	***NA***	***NA***	***NA***
Other Income	234	366	1,149	348
Depreciation	455	456	445	116
Finance Cost	63	227	1,271	595
PBT	**(1,348)**	**(912)**	**(1,107)**	**(526)**
Tax	(17)	1	(23)	(12)
Profit After Tax	**(1,331)**	**(913)**	**(1,084)**	**(514)**
PAT Margins (%)	***NA***	***NA***	***NA***	***NA***
Income from Associate & Joint venture	2,616	2,575	3,732	615
Other Comprehensive Income	5	(6)	(271)	5
Total Comprehensive Income	**1,290**	**1,656**	**2,377**	**106**
Diluted EPS (INR per share)	24.89	31.95	42.81	1.75

Historical Consolidated Balance Sheet

Kiri Industries Limited
Future Full of Colours....

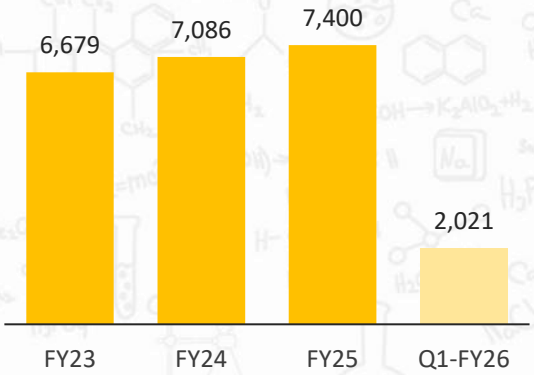
PARTICULARS (INR Mn)	FY23	FY24	FY25
Equity	**26,513**	**27,837**	**32,466**
Equity Share Capital	518	518	556
Other Equity	25,995	27,319	31,910
Non Current Liabilities	**502**	**316**	**12,351**
a) Financial Liabilities			
(i) Borrowings	412	237	11,143
(ii) Lease Liability	-	2	7
(iii) Trade Payable	27	-	-
(iv) Other Financial Liabilities	11	18	1,131
b) Provisions	52	59	70
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	**4,486**	**5,500**	**2,435**
a) Financial Liabilities			
(i) Borrowings	75	976	87
(ii) Lease Liability	-	1	3
(iii) Trade Payables	3,711	3,838	2,127
(iv) Other Financial Liabilities	260	327	110
b) Other Current liabilities	419	339	96
c) Provisions	21	19	10
d) Current Tax Liabilities (Net)			2
GRAND TOTAL - EQUITIES & LIABILITES	**31,501**	**33,653**	**47,252**

PARTICULARS (INR Mn)	FY23	FY24	FY25
Non Current Assets	**29,389**	**31,286**	**40,397**
a) Property, Plant and Equipment	4,737	4,369	8,047
b) Right of Use Assets	-	3	9
c) Other Intangible assets	15	1	-
d) Capital Work In Progress	674	679	627
e) Investment	23,037	25,281	28,072
f) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	14	-	-
(iii) Loans	-	17	1,932
(iv) Other financial assets	129	129	170
g) Other Non – Current Assets	613	603	1,321
h) Deferred Tax Assets (Net)	170	204	219
Current Assets	**2,112**	**2,367**	**6,855**
a) Inventories	989	1,239	1,535
b) Financial Assets			
(i) Investments	-	-	3,447
(i) Trade Receivables	792	867	1,087
(ii) Cash and Cash Equivalents	13	31	125
(iii) Bank balances other than above	17	16	16
(iv) Loans	21	3	226
(v) Other financial assets	10	8	246
c) Current Tax Assets (Net)	40	9	21
d) Other Current Assets	230	194	152
GRAND TOTAL – ASSETS	**31,501**	**33,653**	**47,252**

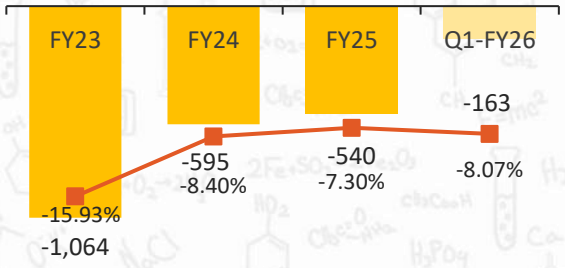
Consolidated Financial Highlights

Kiri Industries Limited
Future Full of Colours.....

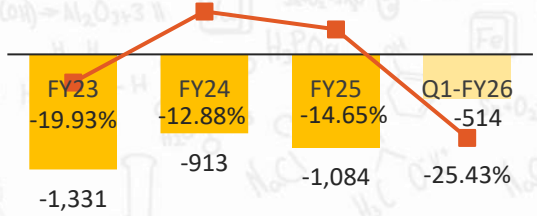
Operational Revenue (INR Mn)



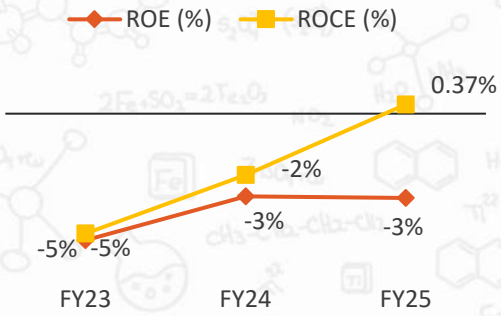
EBITDA (INR Mn)* &EBITDA Margins (%)*



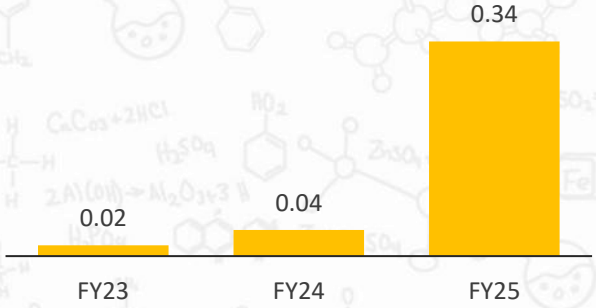
PAT (INR Mn)* & PAT Margins (%)*



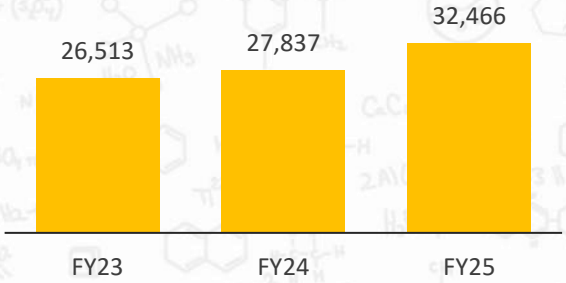
RoE and RoCE (%)*



Net Debt to Equity (x)

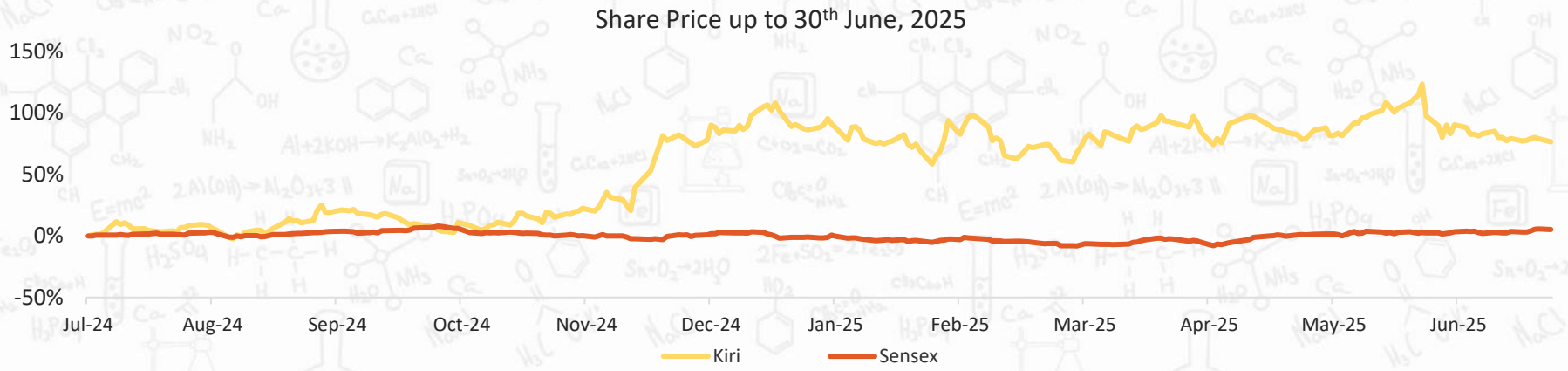


Net Worth (INR Mn)



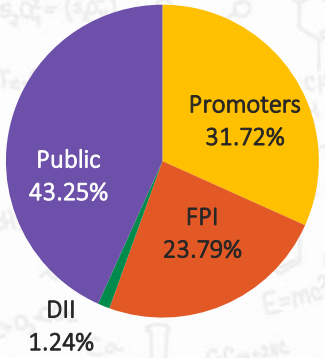
*Before share of profit of associate and OCI

Capital Market Data



Price Data (As on 30th June 2025)	INR
Face Value	10.00
Market Price	574.50
52 Week H/L	752.75/316.55
Market Cap (Mn)	39,958.84
Equity Shares Outstanding (Mn)	55.63
1 Year Avg Trading Volume ('000)	754.65

Shareholding Pattern (As on 30th June 2025)



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For further details, please feel free to contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-4903-9500
Email: kiri@valoremadvisors.com
Investor Kit Link: https://www.valoremadvisors.com/kiri

THANK YOU