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

Kiri Industries Limited

COMPANY BACKGROUND…………………………………………………………..

- KIL, a fully integrated Dyes and Chemicals company and a preferred resource center for many of the most extensive product lines in textile dyes.
- KIL is an accredited and certified Key Business Partner with world's top Dyestuff majors across Asia-Pacific, the EU and Americas.
- The company came into being in 1998 with the setting up of Dyes manufacturing unit at Vatva, Ahmedabad.
- In 2007, KIL embarked upon two stage backward integration by setting up India's largest Dyestuff intermediate manufacturing facility and largest basic chemicals facility at Padra (Baroda, Gujarat).
- To strengthen its competitive edge in the Dyes vertical, KIL formed Joint Venture with Long Sheng (China) and set up manufacturing facility for Dyes at Padra (Baroda, Gujarat).
- On 4th February, 2010, KIL acquired DyStar Group, a global market leader in Dyes, Dye solutions, Performance Chemicals, new technologies and custom-manufacturer of special Dyes & Pigments.
- KIRI has its footprint in over 50 countries across 7 continents

Update - Dystar Stake & Litigation……………………………………………

- Significant ongoing legal efforts regarding DyStar's sale and associated disputes with Senda International Capital.
- Singapore court ruled in favour of KIL upheld the previous buy-out order, valuing KIL's stake in DyStar at US$603.80 million.
- KIL to receive US$603.80 million in addition to legal costs and potential interest loss till final payment (expected proceeds USD 100mn+)
- Anticipated completion of the DyStar sale process and receipt of funds by June 2025.

KEY STRENGTHS………………………………………………………………….

- Backward integration
- Lower production costs
- Export-driven growth
- Comprehensive product range
- Focus on specialty chemicals
- Superior quality standards
- Innovation in sustainable dyes
- Advanced research facilities

FINANCIAL PERFORMANCE (CONSOLIDATED)………………………..

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	11,911	373	2.83%	(85)	NA	74.94
FY23	6,679	(1,064)	NA	(1,331)	NA	24.89
FY24*	7,086	(595)	NA	(913)	NA	31.95
FY25	7,400	(540)	NA	(1,084)	NA	42.81

*FY24 Numbers are restated

Key Data	
BSE Code	532967
NSE Code	KIRIINDUS
Reuters	KIRI.BO
Bloomberg	KIRI:IN

Market Data (INR) As on 31st March, 2025	
Face Value	10.0
CMP	624.7
52 Week H/L	699.00/280.00
MCAP (Mn)	34,751.41
Shares O/S (Mn)	55.63
1 Yr Avg. Vol. ('000)	567.56

Performance As on 31st March, 2025

	3M	6M	12M
KIL	0.93%	84.20%	103.19%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE MIDCAP	(10.84)%	(15.95)%	4.76%

Shareholding Pattern as on 31st March, 2025	
Promoters	31.72%
FPI/FII/Banks	25.94%
DII	1.20%
Public	41.14%

BUSINESS SEGMENTS………

DYE INTERMEDIATES: Dyes intermediates are the main raw materials used for manufacturing dyestuffs.

- **H Acid:** It is one of the leading dyes intermediates in the world, used in the manufacture of black dyes. The Company has a capacity of 7,200 MTPA and the capacity utilization is 90%.
- **Vinyl Sulphone Acid:** It is an industrial chemical used as a key raw material for manufacturing reactive dyes, having application mainly in textiles. It is manufactured from aniline. The Company has a capacity of 18,000 MTPA and the capacity utilization is 90%.

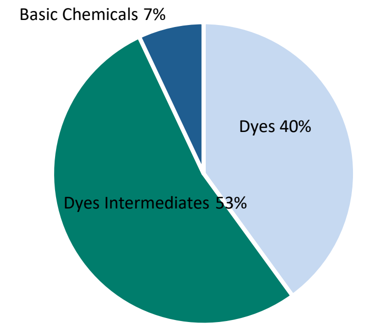
DYESTUFF:

- A dye is a coloured compound, normally used in soluble form, which is capable of being fixed to a fabric/ application substrates.
- KIL caters to mainly Reactive dyes, Acid dyes and Direct dyes. It has just entered into Disperse dyes.

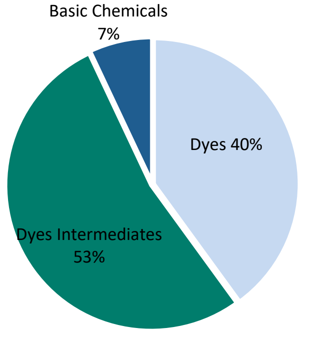
BASIC CHEMICALS:

- As part of strategic backward integration, the Company has set up Basic Chemical facility to manufacture: Sulphuric Acid, Oleum, Chloro Sulphonic Acid and Thionyl Chloride.
- KIL produces basic chemicals for its own consumption and also for sale in domestic market.
- 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.

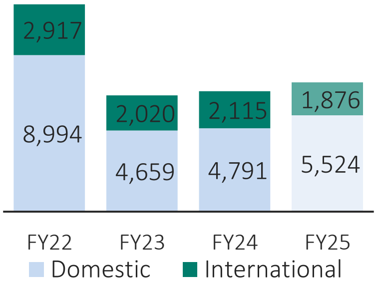
Standalone Revenue Mix as on Q4 – FY25



Product Mix



Consolidated Revenue Break-up (INR Mn)



KEY GROWTH DRIVERS………………………………………………………………………

- Expansion into Copper and Fertilizer Production:
- Strategic diversification into copper production with an initial focus on 200,000 tons in Phase 1 and scaling up to 500,000 tons in Phase 2.
- Associated fertilizer production (1 million tons of DAP and NPK) as a byproduct of the copper smelting process.
- Total planned capital expenditure (Capex) for both phases: ₹8,000 crore (₹2,500 crore in Phase 1 and ₹5,500 crore in Phase 2).
- The copper and fertilizer projects are expected to be operational in phases starting in 2026.
- Expanding into high-value specialty chemicals used in pharmaceuticals, personal care, and agrochemicals.
- Investing in zero-liquid discharge (ZLD) systems and eco-friendly dye formulations to meet regulatory standards in the U.S., Europe, and China.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN ………………………………………………………………

Company	Operating Revenue	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
Kiri Industries Ltd.	9,211	(156)	(1.70)%	(925)	(10.04)%	34,751
Shree Pushkar Chemicals Ltd.	8,063	839	10.4%	585	7.26%	8,620
Akshar Chemicals Ltd.	3,462	248	7.15%	48	1.39%	1,718
Bhageria Industries Ltd.	5,946	814	13.69%	387	6.5%	6,346
Atul Ltd.	56,320	9,131	16.21%	4,988	8.86%	1,80,582
Bodal Chemicals Ltd.	17,450	1,590	9.1%	185	1.06%	7,373

INCOME STATEMENT (CONSOLIDATED) ……………………………………………………………………………………

INCOME STATEMENT (INR MN)	FY22	FY23	FY24	FY25
Revenue from Operations	**11,911**	**6,679**	**7,086**	**7,400**
Total Expenses	11,574	7,743	7,681	7,940
EBITDA	***337***	***(1,064)***	***(595)***	**(540)**
EBITDA Margins (%)	***2.83%***	***NA***	***NA***	***NA***
Other Income	19	234	366	1,149
Depreciation	450	455	456	445
Finance Cost	47	63	227	1,271
PBT	**(141)**	**(1,348)**	**(912)**	**(1,107)**
Tax	(56)	(17)	1	(23)
Profit After Tax	**(85)**	**(1,331)**	**(913)**	**(1,084)**
PAT Margins (%)	***NA***	***NA***	***NA***	***NA***
Income from Associate	3,372	2,616	2,575	3,732
Other Comprehensive Income	(3)	5	(6)	(271)
Total Comprehensive Income	**3,884**	**1,290**	**1,656**	**2,377**
Diluted EPS (INR per share)	74.94	20.67	31.95	42.81

BALANCE SHEET (CONSOLIDATED)……………………………………………………………………………………

PARTICULARS (INR Mn)	FY23	FY24	FY25
Equity	**26,793**	**28,117**	**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	55	62	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)	1	-	2
Grand Total - Equities & Liabilites	**31,501**	**33,653**	**47,252**

PARTICULARS (INR MN)	FY22	FY23	FY24
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) Trade Receivables			3,447
(ii) Trade Receivables	792	867	1,087
(iii) Cash and Cash Equivalents	13	31	125
(iv) Bank balances other than above	17	16	16
(v) Loans	21	3	226
(vi) 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**

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