



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 USD 603.80 million in addition to legal costs and interest till final payment (expected proceeds USD 100mn+)
- Anticipated completion of the DyStar sale process and receipt of funds by October 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
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
Q1-FY26	2,021	(163)	NA	(514)	NA	1.75

*FY24 Numbers are restated

Key Data

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

Market Data (INR) As on 30th June 2025

Face Value	10.0
CMP	574.50
52 Week H/L	752.75/316.55
MCAP (Mn)	39,958.84
Shares O/S (Mn)	55.63
1 Yr Avg. Vol. ('000)	754.65

Performance As on 30th June 2025

	3M	6M	12M
KIL	(5.49%)	(7.18%)	76.17%
SENSEX	8.75%	6.82%	5.77%
BSE MIDCAP	12.98%	0.59%	1.10%

Shareholding Pattern as on 30th June 2025

Promoters	31.72%
FPI/FII/Banks	23.79%
DII	1.24%
Public	43.25%

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 sub 50%.
- **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 sub 50%.

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.

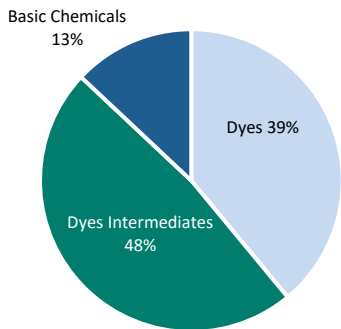
KEY GROWTH DRIVERS.....

- 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: INR 8,000 crore (INR 2,500 crore in Phase 1 and INR 5,500 crore in Phase 2).
- The copper and fertilizer projects are expected to be operational in phases starting in 2027.
- 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.

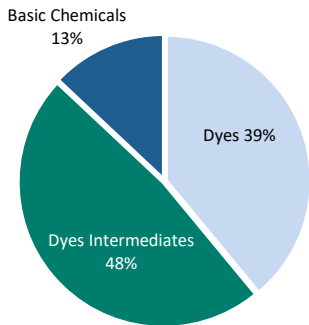
PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operating Revenue	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
Kiri Industries Ltd.	7,588	(487)	(6.42)%	(1,416)	(18.66)%	39,958
Shree Pushkar Chemicals Ltd.	8,666	953	11.0%	667	7.70%	11,006
Akshar Chemicals Ltd.	3,574	250	7.0%	43	1.21%	2,209
Bhageria Industries Ltd.	6,396	876	13.69%	438	6.85%	9,141
Atul Ltd.	57,879	9,252	16.0%	5,191	9.00%	2,19,958
Bodal Chemicals Ltd.	17,772	1,721	9.68%	292	1.64%	9,679

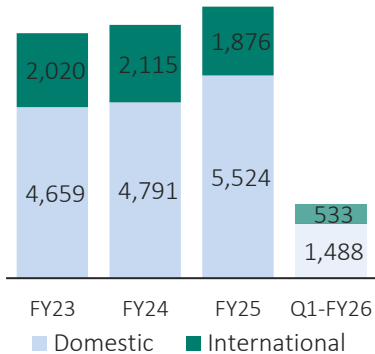
Standalone Revenue Mix as of Q1 – FY26



Product Mix



Consolidated Revenue Break-up (INR Mn)



INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (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	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

BALANCE SHEET (CONSOLIDATED).....

PARTICULARS (INR Mn)	FY23	FY24	FY25	PARTICULARS (INR MN)	FY23	FY24	FY25
Equity	26,513	27,837	32,466	Non Current Assets	29,389	31,286	40,397
Equity Share Capital	518	518	556	a) Property, Plant and Equipment	4,737	4,369	8,047
Other Equity	25,995	27,319	31,910	b) Right of Use Assets	-	3	9
				c) Other Intangible assets	15	1	-
Non Current Liabilities	502	316	12,351	d) Capital Work In Progress	674	679	627
a) Financial Liabilities				e) Investment	23,037	25,281	28,072
(i) Borrowings	412	237	11,143	f) Financial Assets			
(ii) Lease Liability	-	2	7	(i) Investments	-	-	-
(iii) Trade Payable	27	-	-	(ii) Trade Receivable	14	-	-
(iv) Other Financial Liabilities	11	18	1,131	(iii) Loans	-	17	1,932
b) Provisions	55	59	70	(iv) Other financial assets	129	129	170
c) Deferred Tax Liabilities (Net)	-	-	-	g) Other Non – Current Assets	613	603	1,321
d) Other Non Current Liabilities	-	-	-	h) Deferred Tax Assets (Net)	170	204	219
				Current Assets	2,112	2,367	6,855
Current Liabilities	4,486	5,500	2,435	a) Inventories	989	1,239	1,535
a) Financial Liabilities				b) Financial Assets			
(i) Borrowings	75	976	87	(i) Trade Receivables	-	-	3,447
(ii) Lease Liability	-	1	3	(ii) Trade Receivables	792	867	1,087
(iii) Trade Payables	3,711	3,838	2,127	(iii) Cash and Cash Equivalents	13	31	125
(iv) Other Financial Liabilities	260	327	110	(iv) Bank balances other than above	17	16	16
b) Other Current liabilities	419	339	96	(v) Loans	21	3	226
c) Provisions	21	19	10	(vi) Other financial assets	10	8	246
d) Current Tax Liabilities (Net)	-	-	2	c) Current Tax Assets (Net)	40	9	21
Grand Total - Equities & Liabilites	31,501	33,653	47,252	d) Other Current Assets	230	194	152
				Grand Total – Assets	31,501	33,653	47,252

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