

## 1 Kiri Industries Ltd

Kiri Industries Limited is an integrated manufacturer of dyes, dye intermediates and basic chemicals with backward-integrated operations across the dye value chain. Established in 1998 and based in Gujarat, the company exports to over 50 countries and serves diversified end-use industries including textiles, leather and paper. It is also diversifying beyond dyes through its subsidiary Indo Asia Copper Ltd., which is developing an integrated copper smelting and fertilizer platform for long-term growth.

## 2 Business Segments (FY26)

- **Copper and Fertilizer:** Diversifying into copper smelting and fertilizer manufacturing through Indo Asia Copper Limited. The project includes production of copper cathodes, wire rods and tubes, along with integrated fertilizer manufacturing using sulphuric acid by-products. The facility is being developed at Jafrabad, Gujarat, with a focus on integrated operations and supply chain efficiency.
- **Dyes (33%):** The company operates across reactive, disperse and acid dyes, primarily serving textile and leather applications. Exports contribute a significant share of revenues, supported by long-standing customer relationships and a diversified global sales model. A broad product portfolio, integrated manufacturing and consistent quality standards support demand stability, while global sourcing diversification trends provide incremental growth opportunities.
- **Dye Intermediates (52%):** The company manufactures key dye intermediates for both captive consumption and external sales, enabling backward integration and cost efficiencies. This segment benefits from scale advantages, process optimisation and supply reliability, supporting margin stability across the value chain.
- **Basic Chemicals (15%):** The basic chemicals segment supplies critical inputs used in dye manufacturing and other industrial applications, strengthening operational integration and supply chain stability. In-house manufacturing capabilities and continuous process improvements support cost optimisation and consistent product availability.

## 3 Key Strengths

- Joint venture with Lonsen Group through Lonsen Kiri Chemical Industries Ltd, strengthening the company's global presence in dyes and dye intermediates.
- Experienced management and technical team with strong domain expertise across dyes and specialty chemicals.
- Integrated and cost-efficient manufacturing setup supporting competitive pricing, quality control, and supply reliability.
- Strong presence across the dyes and dye intermediates value chain, supported by backward integration.
- Dedicated R&D and process development capabilities focused on product innovation, process optimisation, and cost efficiency.
- Diversified customer base across textiles, leather, paper, and other industrial applications, supporting stable demand.

## 4 Key Growth Drivers

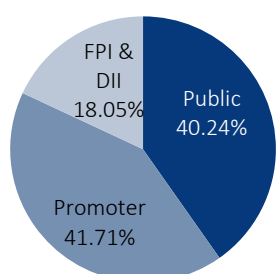
- INR 6,200 crore cash inflow from DyStar monetisation, providing financial flexibility to diversify into copper and fertilisers and fund new growth initiatives.
- Planned integrated copper smelting complex (~1.2 Mn TPA copper concentrate capacity) with downstream copper products and phosphatic fertilisers, creating a multi-product revenue stream.
- Integrated copper-fertiliser model converting sulphuric acid (a by-product of copper smelting) into phosphoric acid and fertilisers, improving cost efficiency and value capture.
- India's infrastructure build-out, renewable energy expansion, EV adoption, and transmission upgrades expected to drive structural growth in domestic copper demand.
- Strategic project location in Amreli (Gujarat) near Pipavav Port, supporting efficient raw material imports and product exports.

Key Financials	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	6,679	7,086	7,400	8,396
Sales Growth (Y-O-Y)	(43.93)%	6.09%	4.43%	13.5%
EBITDA (INR Mn)	(1,064)	(595)	(540)	(2,209)
EBITDA Margins (%)	NA	NA	NA	NA
Net Profit (INR Mn)	(1,331)	(913)	(1,084)	53,793*
Net Profit Margins (%)	NA	NA	NA	NA
Diluted EPS (INR)	24.89	31.95	42.81	900.91*
Diluted EPS Growth (Y-O-Y)	(66.79)%	28.36%	33.99%	NA

Note: \* Affected by one-time exceptional gain from DyStar monetisation.

Key Financial Ratios	FY26
Net Debt to Equity	(0.16)x
Asset Turnover	0.12x
Interest Coverage Ratio	(10.87)
Debtor Days	38
Inventory Days	56
Working Capital Days	827

### Shareholding Pattern



### Capital Structure

Share Price as on 31st March, 2026	336.8
Number of Shares o/s (Mn)	60.02
Market Capitalisation (INR Mn)	20,215.6
Add: Debt (INR Mn)	4,06.2
Less: Cash & Equivalents (INR Mn)	10,550.4
Enterprise Value (INR Mn)	(10,071.5)
Networth (INR Mn)	64,363.5

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