

November 13, 2024

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

**Sub: Submission of Earnings Presentation for Q2/H1-FY25 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 November 08, 2024 regarding intimation of Conference Call scheduled to be held on Thursday, November 14, 2024 at 10.30 A.M. (IST), please find enclosed herewith the Q2/H1-FY25 Earnings Presentation.

The Q2/H1-FY25 Earnings Presentation is also available on the website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com).

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

Thanking You,

Yours faithfully,

**For Kiri Industries limited**

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

**DYES**

Plot No 299/1/A&B, Phase-II, Nr. Water Tank, GIDC, Vatva,  
Ahmedabad - 382 445, Gujarat, India  
**Phone:** +91-79-25894477  
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**Email:** [engage@kiriindustries.com](mailto:engage@kiriindustries.com) **Web:** [www.kiriindustries.com](http://www.kiriindustries.com)

**INTERMEDIATES**

Plot No: 396/399/403/404 EPC Canal Road, Village: Dudhwada,  
Ta: Padra, Dist: Vadodara :- 391450 Gujarat, India.  
**Phone:** +91-2662-273 444  
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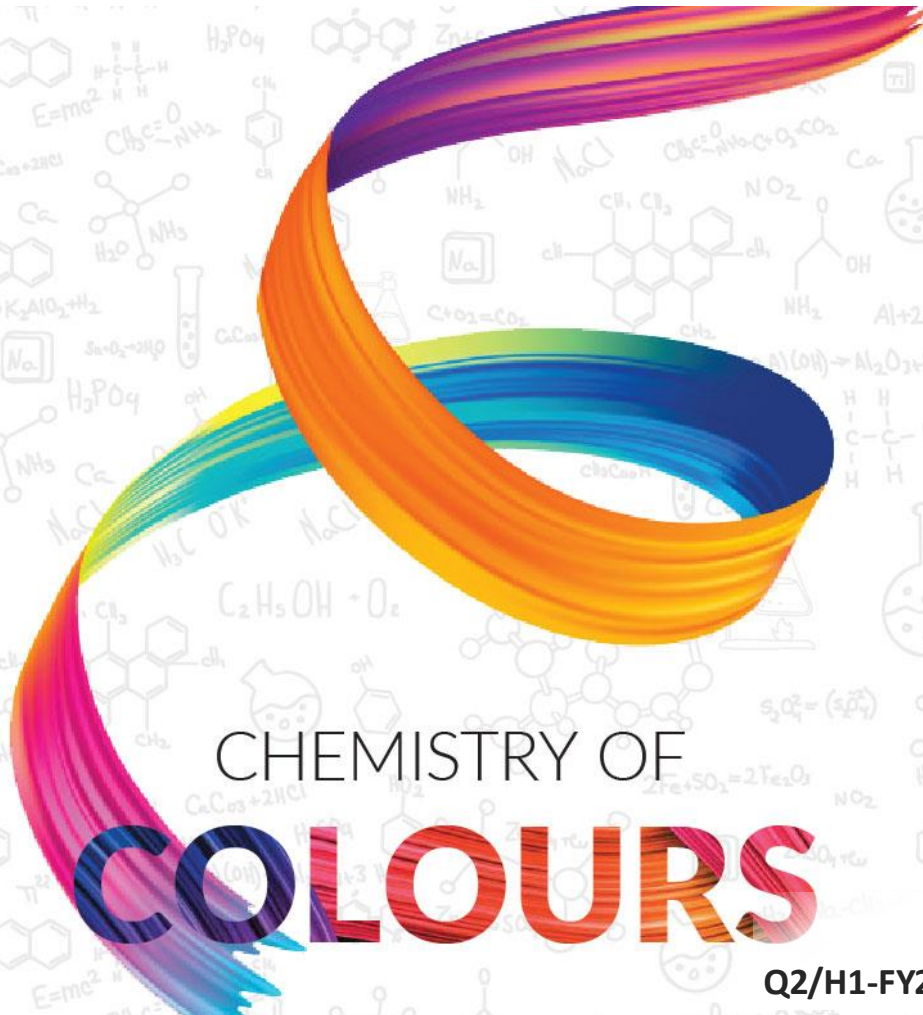
**CHEMICALS**

Plot No : 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,  
Dist. : Vadodara-391 450 Gujarat , India.  
**Phone:** +91-2662-273724, 25  
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Kiri Industries Limited

*Future Full of Colours.....*



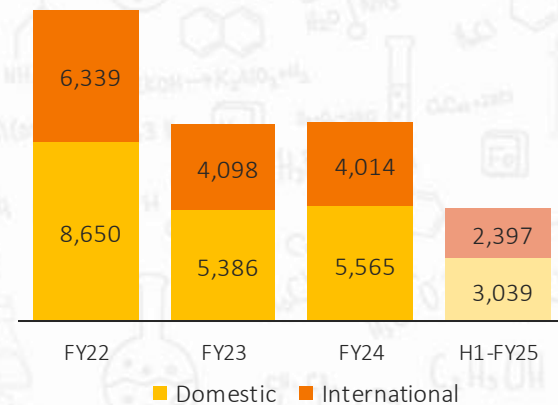
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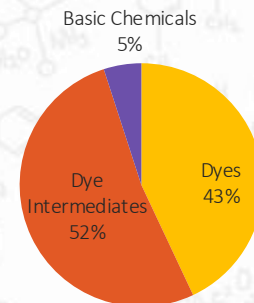
# Company Overview



### Consolidated Revenue Break-up (INR Mn)



### Standalone Revenue Breakup (H1-FY25)



- 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 25 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.

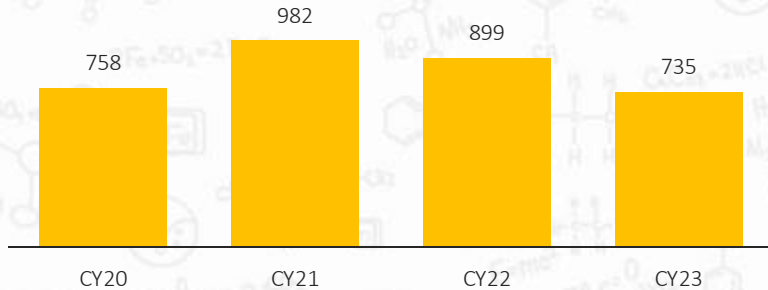
# About DyStar



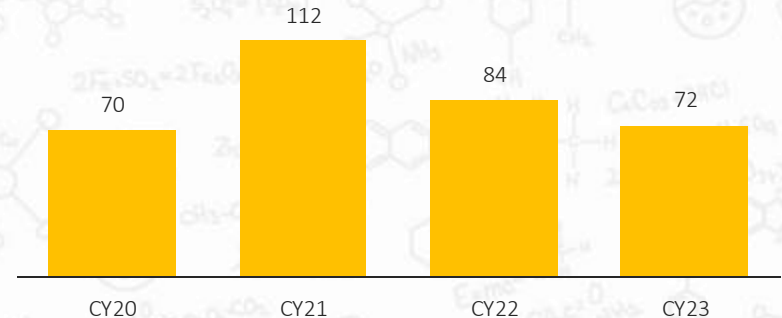
KIL acquired Dystar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- 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)



# 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	2002	2007	2012	2016
<p><b>FOUNDATION JOINT VENTURE OF:</b> Bayer AG and Hoechst AG (Textile dyes, Ind. Mitsubishi)</p> 	<p><b>ACQUISITION:</b> Color Solutions International</p> 	<p><b>ACQUISITION:</b> Texanlab</p> 	<p><b>FOUNDATION:</b> Sustainable Textile Solutions</p> 	<p><b>ACQUISITION:</b> Emerald Performance Materials Specialities Group</p> 
<p><b>JOINT VENTURE OF:</b> Bayer AG, Hoechst AG, BASF AG (Textile dyes, Ind. ICI/Zeneca dyes and Mitsui</p> <p>2000</p>	<p><b>LAUNCH:</b> E-confidence program</p> <p><b>ACQUISITION:</b> Yorkshire Americas, Rotta Group and Boehme Group</p> <p>2004-06</p>	<p><b>ACQUISITION BY KIL</b></p> <p>2010</p>	<p><b>ACQUISITION:</b> Lenmar Chemicals (Business and Assets)</p> <p>2013</p>	

# Financial Highlights

## Q2-FY25 Financial Highlights (Consolidated)

Operational  
Revenue  
INR 2,722 Mn

EBITDA\*  
INR 170 Mn

EBITDA Margin\*  
6.25%

Net Profit\*  
INR (127) Mn

PAT Margin\*  
(4.67)%

Diluted EPS  
INR 15.49

## Q2-FY25 Financial Highlights (Standalone)

Operational  
Revenue  
INR 1,455 Mn

EBITDA\*  
INR (52) Mn

EBITDA Margin\*  
(3.57)%

Net Profit\*  
INR (211) Mn

PAT Margin\*  
(14.50)%

Diluted EPS  
INR (4.07)

## H1-FY25 Financial Highlights (Consolidated)

Operational  
Revenue  
INR 5,374 Mn

EBITDA\*  
INR 338 Mn

EBITDA Margin\*  
6.29%

Net Profit\*  
INR (150) Mn

PAT Margin\*  
(2.79)%

Diluted EPS  
INR 30.58

## H1-FY25 Financial Highlights (Standalone)

Operational  
Revenue  
INR 3,135 Mn

EBITDA\*  
INR (57) Mn

EBITDA Margin\*  
(1.82)%

Net Profit\*  
INR (228) Mn

PAT Margin\*  
(7.27)%

Diluted EPS  
INR (4.40)

# Q2/H1-FY25 Operational Highlights

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## Consolidated:

- Q2-FY25 Consolidated revenues grew by 18% Y-O-Y growth; H1FY25 Consolidated revenues grew by 17% Y-O-Y
  - The Operational Expenses have increased by 8% mainly on account of increase in legal costs in relation to litigation against Senda International Capital Limited (“Senda”) in Singapore Court.
  - Other Income includes interest income earned in the joint venture (JV) company i.e. Lonsen Kiri Chemical Industries Limited.
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## Standalone:

- The total revenue for Q2FY25 decreased due to a decline in sales of dye intermediates, which experienced reduced demand and lower price realization in the dyes segment.
  - Operational expenses included an increase in power costs due to a 4.6% rise in power rates this quarter. Other manufacturing expenses remained consistent with the previous quarter, primarily due to tight monitoring.
  - Furthermore, increase in freight cost and legal costs attributed substantially to the negative EBIDTA in the current quarter as compared to the previous quarter.
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# Update on DyStar court case in Singapore

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Kiri had filed an appeal against the SICC order dated 20 May 2024 for not awarding interest on buyout amount. Senda has also filed appeal against awarding priority payment to Kiri out of proceeds of Enbloc sale. The hearing on appeals at Court of Appeal (Singapore Supreme Court) has taken place on November 12, 2024.

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Furthermore, Senda Capital International Limited (“Senda”) has agreed to make payment of costs and disbursements due from Senda to Kiri in SIC 4 and related appeals thereon, being the principal sum and applicable interest at the rate of 5.33% per annum to the date of payment (the “Outstanding Costs”) from Senda’s portion of the sale proceeds from the Enbloc sale of Kiri and Senda’s shareholding in DyStar Global Holdings (Singapore) Pte Ltd (“DyStar”) by the Receivers and accordingly it has given irrevocable instructions to the Receivers to pay the Outstanding Costs directly to Kiri from Senda’s portion of the proceeds of the Enbloc sale.

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The Enbloc Sale process is being conducted by Matthew Stuart Becker, Mr Lim Loo Khoon and Mr Tan Wei Cheong of Deloitte & Touche LLP are appointed as joint and several receivers (collectively, the “Receivers”) and the process is currently on-going as per the anticipated time schedule.

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# Q2/H1-FY25 FINANCIAL HIGHLIGHTS

# Q2-FY25 Standalone Income Statement

PARTICULARS (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Revenue from Operations	1,455	1,511	(3.7)%	1,680	(13.4)%
Total Expenses	1,507	1,699	(11.3)%	1,685	(10.6)%
EBITDA	(52)	(188)	NA	(5)	NA
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA	NA
Other Income	24	2	NA	141	(83.0)%
Depreciation	111	111	-	110	(0.9)%
Finance Cost	82	53	54.7%	54	51.9%
PBT	(221)	(350)	NA	(28)	NA
Tax	(10)*	(9)*	NA	(11)*	NA
Profit After Tax	(211)	(341)	NA	(17)	NA
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Other Comprehensive Income	-	-	-	-	NA
Total Comprehensive Income	(211)	(341)	NA	(17)	NA
Diluted EPS (INR per share)	(4.07)	(6.59)	NA	(0.33)	NA

\* Deferred Tax

# H1-FY25 Standalone Income Statement

PARTICULARS (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Revenue from Operations	3,135	2,926	7.1%
Total Expenses	3,192	3,239	(1.5)%
EBITDA	(57)	(313)	NA
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	165	253	(34.8)%
Depreciation	220	222	(0.9)%
Finance Cost	137	91	50.5%
PBT	(249)	(373)	NA
Tax	(21)*	(19)*	10.5%
Profit After Tax	(228)	(354)	NA
<i>PAT Margins (%)</i>	NA	NA	NA
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(228)	(354)	NA
Diluted EPS (INR per share)	(4.40)	(6.83)	NA

\* Deferred Tax

# Q2-FY25 Consolidated Income Statement

PARTICULARS (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Revenue from Operations	2,722	2,305	18.1%	2,652	2.6%
Total Expenses	2,552	2,405	6.1%	2,484	2.7%
EBITDA	170	(100)	NA	168	1.2%
<i>EBITDA Margins (%)</i>	<b>6.25%</b>	NA	NA	<b>6.33%</b>	<b>(8) Bps</b>
Other Income	49	20	NA	13	NA
Depreciation	118	122	(3.3)%	117	0.9%
Finance Cost	178	54	NA	55	NA
PBT	(77)	(256)	NA	9	NA
Tax	50	12	NA	32	56.3%
Profit After Tax	(127)	(268)	NA	(23)	NA
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Share of Profit of Associates	930	456	NA	805	15.5%
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	803	188	NA	782	2.7%
Diluted EPS (INR per share)	15.49	3.63	NA	15.08	2.7%

# H1-FY25 Consolidated Income Statement

PARTICULARS (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Revenue from Operations	5,374	4,579	17.4%
Total Expenses	5,036	4,661	8.0%
EBITDA	338	(82)	NA
<i>EBITDA Margins (%)</i>	6.29%	NA	NA
Other Income	62	34	82.4%
Depreciation	236	244	(3.3)%
Finance Cost	233	93	NA
PBT	(69)	(385)	NA
Tax	81	36	NA
Profit After Tax	(150)	(421)	NA
<i>PAT Margins (%)</i>	NA	NA	NA
Share of Profit of Associates	1,735	583	NA
Other Comprehensive Income	-	-	-
Total Comprehensive Income	1,585	162	NA
Diluted EPS (INR per share)	30.58	3.14	NA



# HISTORICAL FINANCIALS

# Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	11,368	6,015	6,334	3,135
Total Expenses	11,054	7,106	6,967	3,192
EBITDA	314	(1,091)	(633)	(57)
<i>EBITDA Margins (%)</i>	2.76%	NA	NA	NA
Other Income	18	234	366	165
Depreciation	436	441	442	220
Finance Cost	46	61	225	137
PBT	(150)	(1,359)	(934)	(249)
Tax	(57)*	(17)*	2	(21)*
Profit After Tax	(93)	(1,342)	(936)	(228)
<i>PAT Margins (%)</i>	NA	NA	NA	NA
Other Comprehensive Income	(3)	5	(6)	-
Total Comprehensive Income	(96)	(1,337)	(942)	(228)
Diluted EPS (INR per share)	(1.85)	(25.80)	(18.16)	(4.40)

\* Deferred Tax

# Standalone Balance Sheet

PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
<b>Equity</b>	<b>4,913</b>	<b>3,971</b>	<b>3,743</b>
Equity Share Capital	518	518	518
Other Equity	4,395	3,453	3,225
<b>Non Current Liabilities</b>	<b>502</b>	<b>316</b>	<b>180</b>
a) Financial Liabilities			
(i) Borrowings	412	237	99
(ii) Lease Liability	-	2	6
(iii) Trade Payable	27	-	-
(iv) Other Financial Liabilities	11	18	11
b) Provisions	52	59	64
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
<b>Current Liabilities</b>	<b>4,284</b>	<b>5,253</b>	<b>5,590</b>
a) Financial Liabilities			
(i) Borrowings	75	976	1,281
(ii) Lease Liability	-	1	2
(iii) Trade Payables	3,517	3,581	3,506
(iv) Other Financial Liabilities	260	326	393
b) Other Current liabilities	411	350	388
c) Provisions	21	19	20
d) Current Tax Liabilities (Net)	-	-	-
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>9,699</b>	<b>9,540</b>	<b>9,513</b>

PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
<b>Non Current Assets</b>	<b>7,726</b>	<b>7,391</b>	<b>7,242</b>
a) Property, Plant and Equipment	4,736	4,369	4,198
b) Right of Use Asset	-	3	7
c) Capital Work In Progress	674	679	705
d) Other Intangible assets	-	-	-
e) Investment	1,403	1,417	1,419
e) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	14	-	-
(iii) Loans	-	17	20
(iv) Other financial assets	129	129	129
f) Other Non - Current Assets	600	573	539
g) Deferred Tax Assets (Net)	170	204	225
<b>Current Assets</b>	<b>1,973</b>	<b>2,149</b>	<b>2,271</b>
a) Inventories	989	1,233	1,181
b) Financial Assets			
(i) Trade Receivables	649	682	816
(ii) Cash and Cash Equivalents	5	9	34
(iii) Bank balances other than above	17	15	16
(iv) Loans	36	18	3
(v) Other financial assets	10	8	17
c) Current Tax Assets (Net)	40	9	18
d) Other Current Assets	227	175	186
<b>GRAND TOTAL – ASSETS</b>	<b>9,699</b>	<b>9,540</b>	<b>9,513</b>



# Historical Consolidated Income Statement

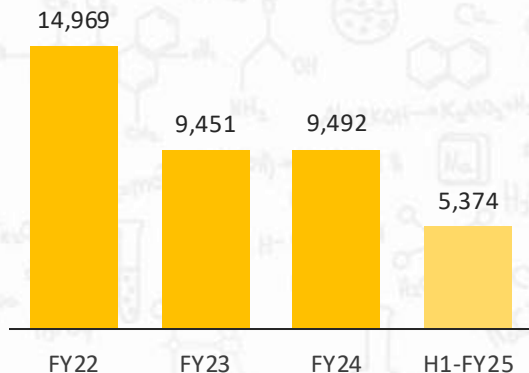
PARTICULARS (INR Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	14,969	9,451	9,492	5,374
Total Expenses	13,756	9,825	9,614	5,036
EBITDA	1,213	(374)	(122)	338
<i>EBITDA Margins (%)</i>	8.10%	NA	NA	6.29%
Other Income	20	33	87	62
Depreciation	502	489	486	236
Finance Cost	48	63	228	233
PBT	683	(893)	(749)	(69)
Tax	154	157	130	81
Profit After Tax	529	(1,050)	(879)	(150)
<i>PAT Margins (%)</i>	3.53%	NA	NA	NA
Income from Associate	3,359	2,116	2,209	1,735
Other Comprehensive Income	(3)	5	(6)	-
<b>Total Comprehensive Income</b>	<b>3,885</b>	<b>1,071</b>	<b>1,324</b>	<b>1,585</b>
Diluted EPS (INR per share)	74.94	20.67	25.55	30.58

# Consolidated Balance Sheet

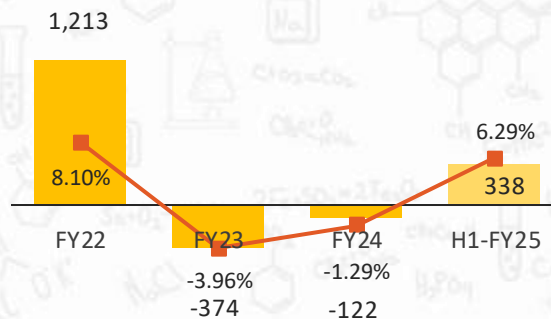
PARTICULARS (INR Mn)	FY23	FY24	H1-FY25	PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
<b>Equity</b>	<b>26,793</b>	<b>28,117</b>	<b>29,674</b>	<b>Non Current Assets</b>	<b>26,681</b>	<b>28,522</b>	<b>30,176</b>
Equity Share Capital	518	518	518	a) Property, Plant and Equipment	5,081	4,695	4,509
Other Equity	26,275	27,599	29,156	b) Right of Use Assets	-	3	7
				c) Other Intangible assets	14	-	-
<b>Non Current Liabilities</b>	<b>505</b>	<b>319</b>	<b>10,718</b>	d) Capital Work In Progress	725	726	751
a) Financial Liabilities				e) Investment	19,921	22,131	23,866
(i) Borrowings	412	237	10,552	f) Financial Assets			
(ii) Lease Liability	-	2	6	(i) Investments	-	-	-
(iii) Trade Payable	27	-	-	(ii) Trade Receivable	14	-	-
(iv) Other Financial Liabilities	11	18	93	(iii) Loans	-	17	20
b) Provisions	55	62	67	(iv) Other financial assets	162	162	233
c) Deferred Tax Liabilities (Net)	-	-	-	g) Other Non – Current Assets	614	603	584
d) Other Non Current Liabilities	-	-	-	h) Deferred Tax Assets (Net)	150	185	206
				<b>Current Assets</b>	<b>5,365</b>	<b>5,587</b>	<b>16,284</b>
<b>Current Liabilities</b>	<b>4,748</b>	<b>5,673</b>	<b>6,068</b>	a) Inventories	1,948	2,024	1,949
a) Financial Liabilities				b) Financial Assets			
(i) Borrowings	75	976	1,252	(i) Trade Receivables	2,094	2,283	2,650
(ii) Lease Liability	-	1	2	(ii) Cash and Cash Equivalents	275	167	1,679
(iii) Trade Payables	3,943	3,988	4,009	(iii) Bank balances other than above	710	773	8,752
(iv) Other Financial Liabilities	268	335	403	(iv) Loans	21	3	899
b) Other Current liabilities	439	353	345	(v) Other financial assets	20	14	19
c) Provisions	22	20	20	c) Current Tax Assets (Net)	40	14	19
d) Current Tax Liabilities (Net)	1	-	37	d) Other Current Assets	257	309	317
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>32,046</b>	<b>34,109</b>	<b>46,460</b>	<b>GRAND TOTAL – ASSETS</b>	<b>32,046</b>	<b>34,109</b>	<b>46,460</b>

# Consolidated Financial Highlights

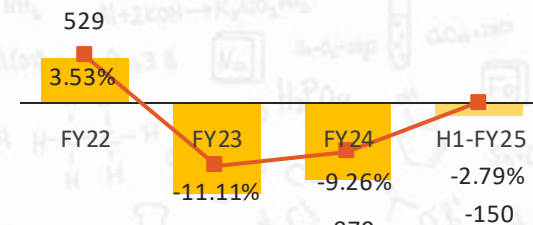
### Operational Revenue (INR Mn)



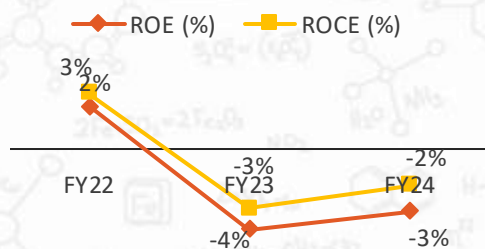
### EBITDA (INR Mn)\* & EBITDA Margins (%)\*



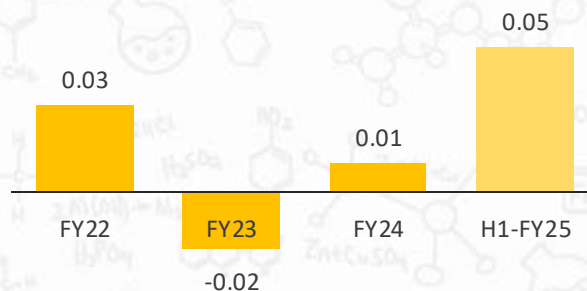
### PAT (INR Mn)\* & PAT Margins (%)\*



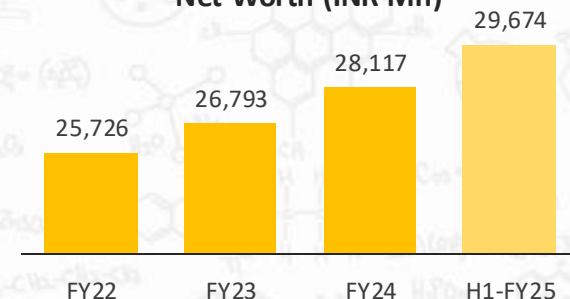
### RoE and RoCE (%)\*



### Net Debt to Equity (x)



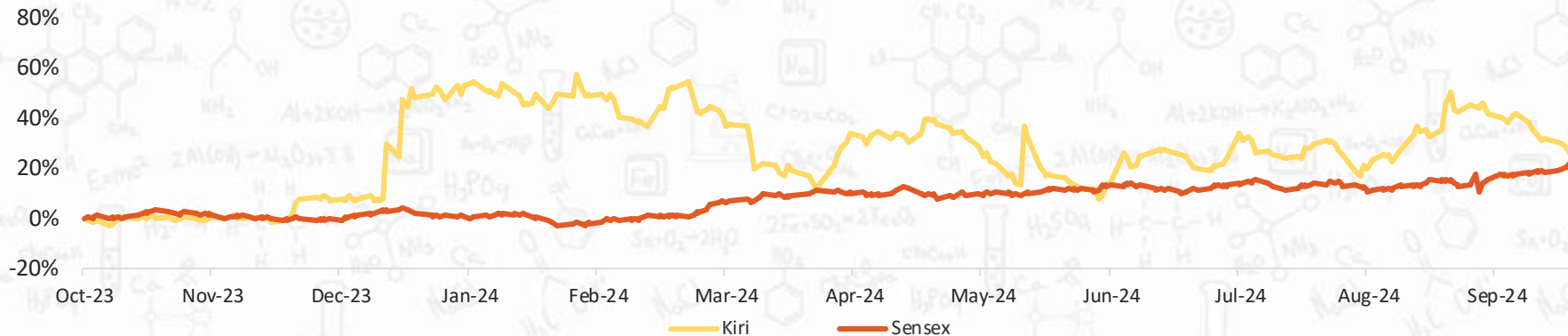
### Net Worth (INR Mn)



\*Before share of profit of associate and OCI

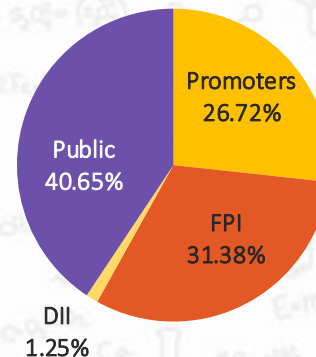
# Capital Market Data

Share Price up to 30<sup>th</sup> September, 2024



Price Data (As on 30 <sup>th</sup> September, 2024)	INR
Face Value	10.00
Market Price	334.85
52 Week H/L	453.90/262.10
Market Cap (Mn)	17,356.69
Equity Shares Outstanding (Mn)	51.83
1 Year Avg Trading Volume ('000)	432.90

Shareholding Pattern (As on 30<sup>th</sup> September, 2024)



# Disclaimer

## Kiri Industries Limited Disclaimer:

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