



KRITI INDUSTRIES (INDIA) LIMITED

BRILLIANT SAPPHIRE, 801-804, 8th FLOOR, PLOT NO. 10, SCHEME 78-II, VIJAY NAGAR,
INDORE - 452 010 (M.P.) INDIA. PHONE No.: (+91-731) 2719100.
REGD. OFF.: "MEHTA CHAMBERS", 34, SIYAGANJ, INDORE - 452007 Phone: (+91-731) 2540963
E-mail: info@kritiindia.com Website: http://www.kritiindia.com

CIN : L25206MP1990PLC005732

KIIL/BSE/2021-22

17th December, 2021

Online filing at: www.listing.bseindia.com

To, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai (M.H.) 400 001 Scrip Code - 526423	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol – KRITI
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Subject: Regulation 30 – Investor Presentation

Dear Sir,

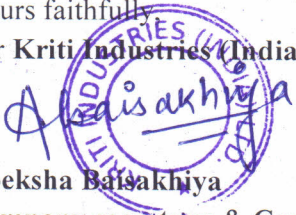
Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 the investor presentation - December, 2021 of our company is attached. The same has also been placed on the website of the Company.

Request you to kindly take this communication on record.

Thanking you,

Yours faithfully,

For Kriti Industries (India) Limited


Apeksha Baisakhya
Company secretary & Compliance Officer

Encl: As above



KRITI INDUSTRIES (INDIA) LIMITED

INVESTOR PRESENTATION | DECEMBER 2021



Executive Summary

Company Overview

4 Decades of rich industry domain experience

One-stop solution provider of polymer extruded products

Largest Single location integrated manufacturing facility

Production Capacity of 1.25 Lakh TPA

Business Mix

Agriculture

Industrial Solutions

Building Products

Micro Irrigation

Distribution

Presence across 16 States of India

400+ Dealers

500+ Employees

Financial Performance (FY21)

Operational Revenue
INR 5,892 Mn

EBITDA
INR 686 Mn
EBITDA Margin
11.64%

PAT
INR 361 Mn
PAT Margin
6.13%

Consistent dividend paying

Credit Rating of BBB+/A2



KRITI
GROUP

COMPANY OVERVIEW



Company Overview



Kriti Industries (India) Ltd. (KIIL) was incorporated in 1990 and got listed on BSE in 1994

The company is headquartered out of Indore, Madhya Pradesh, and the manufacturing facility is located at Pithampur, Madhya Pradesh

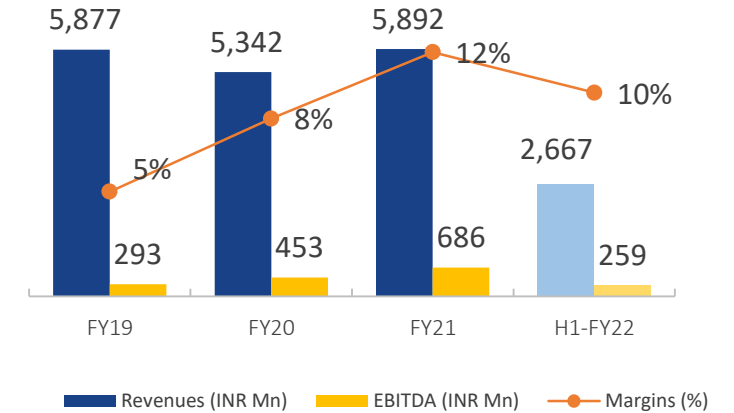
Kriti manufactures premium quality piping products and solutions, accessories, gas pipes, telecom ducts, submersible pipes and casing pipes which are used in applications of potable water supply, irrigation, building construction and infrastructure

The company's products are sold under the "Kasta" brand, which is well known in Central India for consistency, quality and service

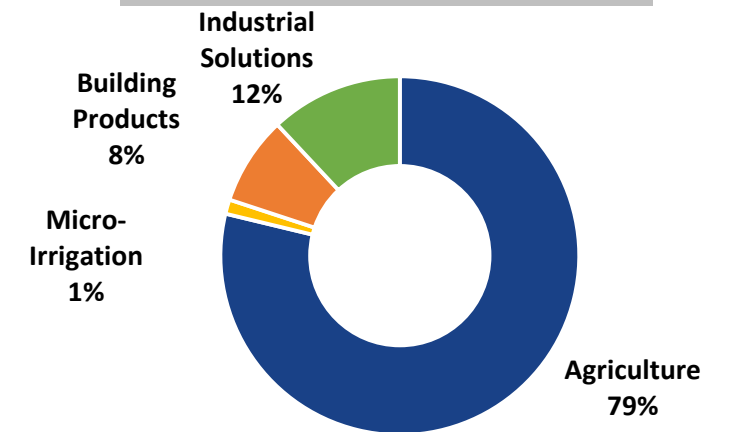
A strong distribution network with over 400+ dealers spread across 16 of the high growth states in India

Strategic manufacturing location at Central India near Indore as it is equidistance from large consumer markets like Maharashtra, Gujarat, Rajasthan, Telangana, and Andhra Pradesh

Financial Highlights



Segmental Revenue Breakup (H1-FY22)



Board of Directors

Mr Shiv Singh Mehta

Chairman & Managing Director



He is the founder, core promoter and Managing Director of the Company. He has expertise in Finance, Marketing, Technical and Business Administration. He holds a Bachelors degree in Electrical Engineering and Master Degree in Business Administration. He was previously the president of Plastic Processors of India. He was awarded Arya Chanakya (MP) Award for Corporate Governance and Corporate Social Responsibility and the Plastindia Foundation Award for his valuable contribution to India's Plastics Industry.

Ms Purnima Mehta

Whole Time Director



Her expertise is into Accounts & Finance, Purchase, IT, HR & Administration. By qualification, she has completed B.A. (Hons.) and PGDBM. Holding a rich experience in trade and industry, she looks into day-to-day operations at the company. She is also holding the membership in audit Committee, financial Committee, Stakeholders Relationship Committee and CSR Committee.

Mr Manoj Fadnis

Independent Director



He is a Chartered Accountant, a graduate degree from Devi Ahilya University and holds a Diploma in Information Systems Audit (DISA). He has specialized in Corporate Accounting and Reporting Standards and Direct Taxes, Corporate Laws and FEMA. He has presented more than one thousand technical papers in seminars and conferences within India and also internationally. He is a partner at Fadnis & Gupte and on the board of Yes Group and Federal Bank, apart from Kriti Group companies. He was President of ICAI in 2015-16, Chairman of Accounting Standards Board in 2010-13, President of Confederation of Asian Pacific Accountants in 2017-19.

He is a second-generation entrepreneur. He has over 10 years of diverse experience in Administration, Marketing and IT. He holds a degree Bachelors of Engineering in Computer Science from Ohio State University and MBA from S.P. Jain Institute of Management & Research.



Mr Saurabh Singh Mehta

Additional Director

He is a B.Tech from BITS Pilani, with over four decades of experience in Engineering & Automobile industry. He had the opportunity to build two automobile companies namely Eicher Motors and Mahindra Navistar from initial stages and grew them into formidable players. Currently he is the President of Foton India Operations.



Mr Rakesh Kalra

Independent Director

He has overall experience of over 38 years in consulting and in Industry including 5 years with Tata Sons Limited/Tata Economic Consultancy service and 33 years with Xpro India Limited. He is a B.Tech. (Chem.), MIMA, PGDM (IIM-Cal). He is also Elected Fellow of the Indian Plastics Institute. He has expertise in the areas of Corporate and Business Planning, Market Research, Asset Revaluation, Diversification/ Disinvestment, Marketing, Operations and factory management and as divisional/ Business head.



Mr Chandrasekhran Bhaskar

Independent Director

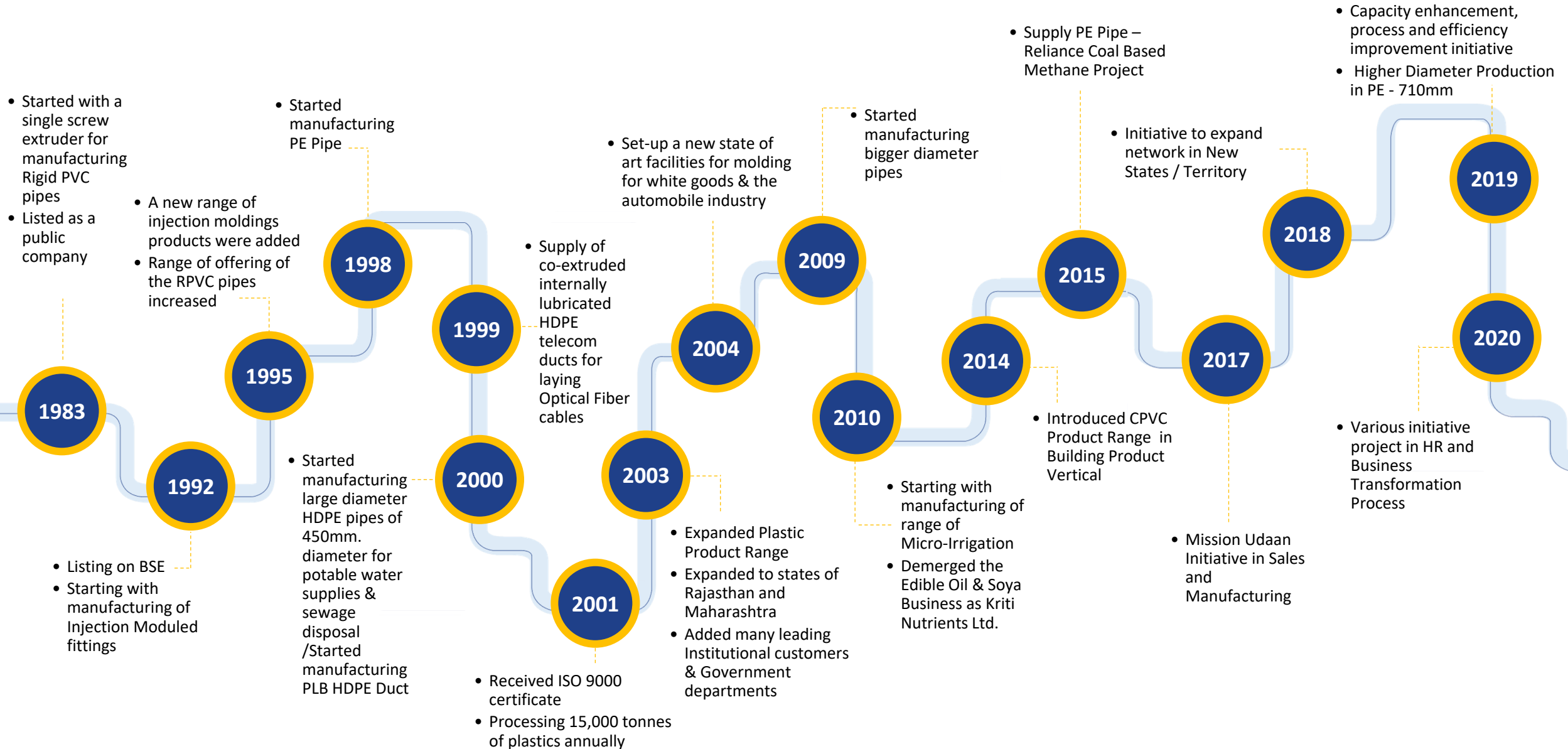
He is one of the leading Architects, engaged in Urban Planning and Project Management in the name of his Consultancy firm Mehta and Associates LLP, having extended operations to the whole of Madhya Pradesh, Gujarat, Rajasthan, Maharashtra, Chhattisgarh, Andhra Pradesh and Delhi with 150+ specialized professionals. He is a well-known name in Indian Design, Planning and Construction industry.



Mr Hitendra Mehta

Independent Director

Key Milestones



Manufacturing Facility



KIIL has state-of-the-art facilities with 21 extrusion lines for PVC pipes, 14 extrusion lines for HDPE & Drip, 25 Injection moulding machines

The plant is the largest single-location polymer pipe manufacturing plants in India with a total capacity of 1,25,000 TPA

Sector wise capacities:

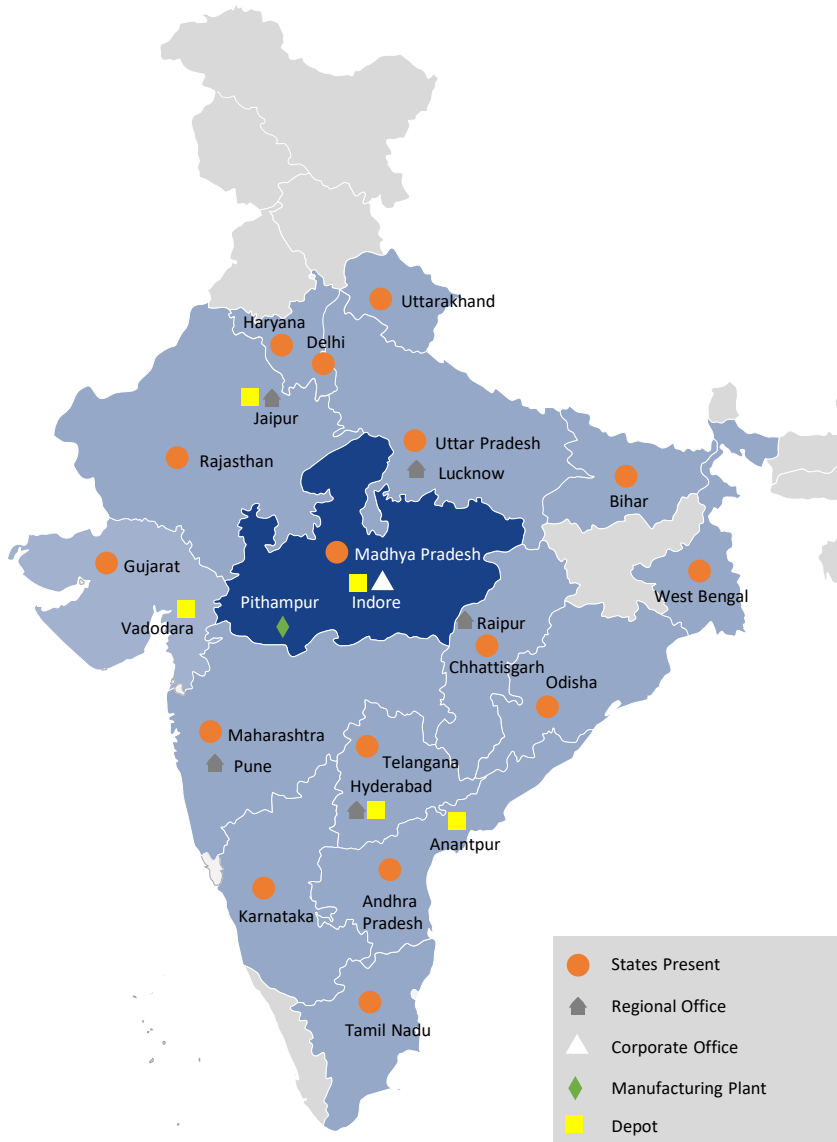
- Agriculture 92,300 MTPA
- Industrial Solutions 24,000 MTPA
- Building Products 6,000 MTPA
- Micro Irrigation 2,700 MTPA

Superior technology in Extrusion & Injection Moulding, form a solid base to provide the best quality products to its customers.

The plant has various certifications including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and over 17 Bureau of Indian Standards (BIS) licenses for different product categories

Automated Material compounding system is established for the production of PVC pipes with International Standards QMS and product compatibility

Distribution Model

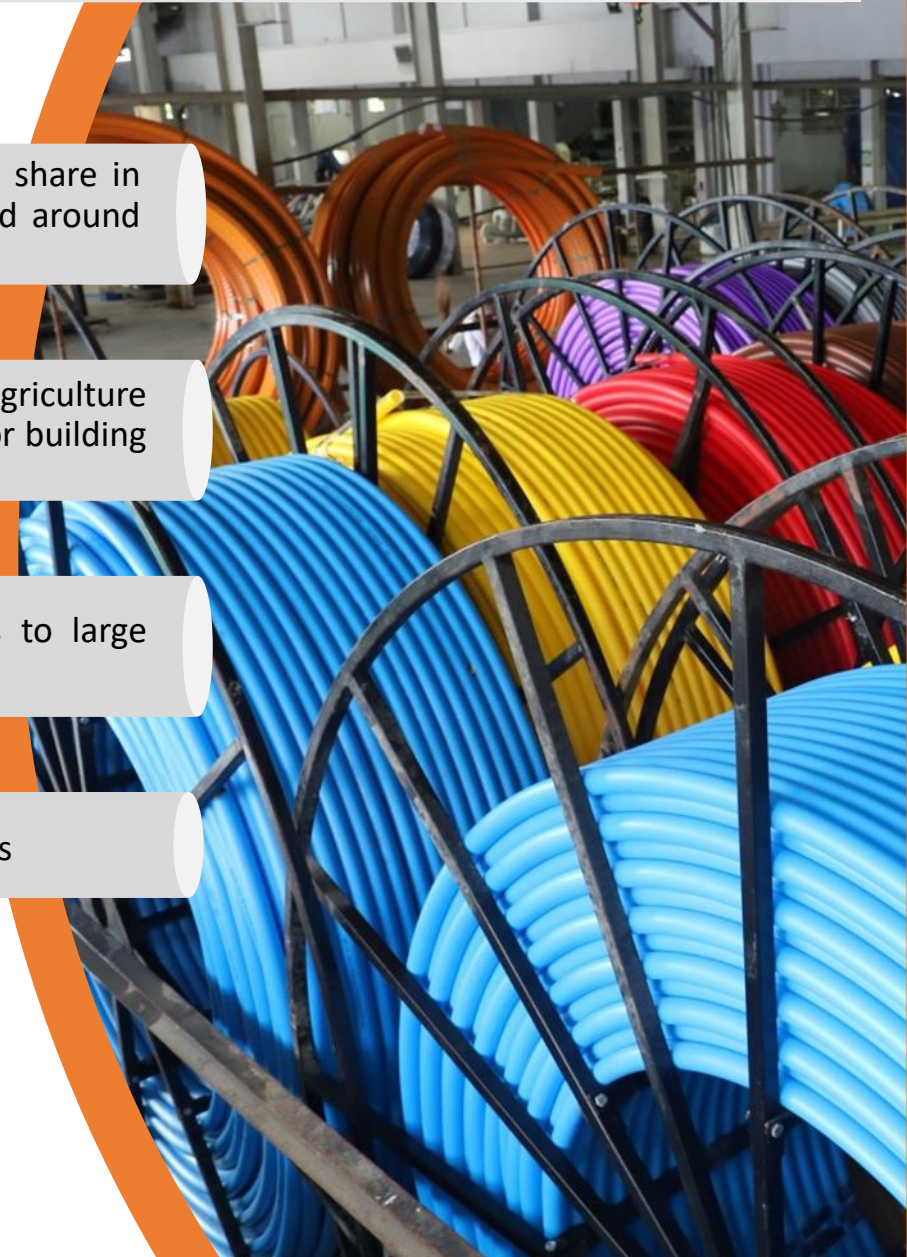


The “Kasta” brand enjoys around 65% market share in Madhya Pradesh, around 45% in Rajasthan and around 10% in Maharashtra

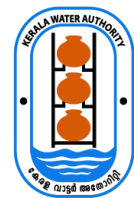
Kriti has 438 dealers for its distribution of Agriculture and micro-irrigation products and 70 dealers for building products

The company also sells customized products to large public and private industrial clients

The retail sales account for over 75% of revenues



Marquee Institutional Clients



LIFT : Irrigation Schemes



GREAT EASTERN ENERGY CORPORATION LTD.
YKM Holdings Group Company



Advertising & Sales Promotion

Engaged in over a million personal engagements with potential customers in FY20 without any television promotion or external media advertisings

Connected with farmers, to create a direct consumer impact rather than investing heavily towards advertising and outdoor promotions to announce its entry in Maharashtra

The result of this approach was a bottom-up insight into the understanding of the market realities from district to district

Created a consumer pull for products that benefited the dealers

Impressed upon farmers about our products, values, brand and corporate differentiators, enhancing their confidence.



Key Strengths





- **Increase capacity utilizations to enhance economies of scales and subsequently margins**
- **Network expansion within the existing states and entry into new states**
- **Increase sale of Value-Added products**
- **Reduction of Long-Term Debt**
- **Enhance presence in Industrial pipes**



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BUSINESS OVERVIEW



Product Portfolio

KIIL has transformed from a single screw extruder, for manufacturing polymer pipes and fittings company in a small shed, to a Largest Single location integrated fluid transmission products company both to retail and institutional business players



Agriculture

- RPVC Pipes & Fittings
- Column Pipes & Fittings
- Bore well Casing Pipes & Fittings
- HDPE Pipes & Fittings
- Suction Pipes & Fittings
- Elastomeric Pipes & Fittings



Industrial Solutions

- Fiber Duct
- Fiber Fly
- Fiberi Track
- Fiber Ways
- Fiber F8
- Fiber Main
- Gas Pipes
- Multi Duct



Building Products

- CPVC Pipes
- UPVC Pipes
- SWR/ Drainage RPVC
- Garden Pipes
- Protech CPVC Solvent Cement
- Water Tank



Micro-Irrigation

- Sprinkler
- In-Line Drip Irrigation System
- On-Line Drip Irrigation System

Agricultural Products

The usage of pipes in Agriculture falls into two basic categories:

- To source water from ponds, rivers, and bore-wells for irrigation
- Suction Pipes are used to convey water to the fields, remove sludge or unwanted debris, transfer grains through vacuum application, and ventilation or blow off dust or husk from grains.

The selection of the right kind of material forms the basis of an economically viable, long-lasting, and reliable solution for water supply.

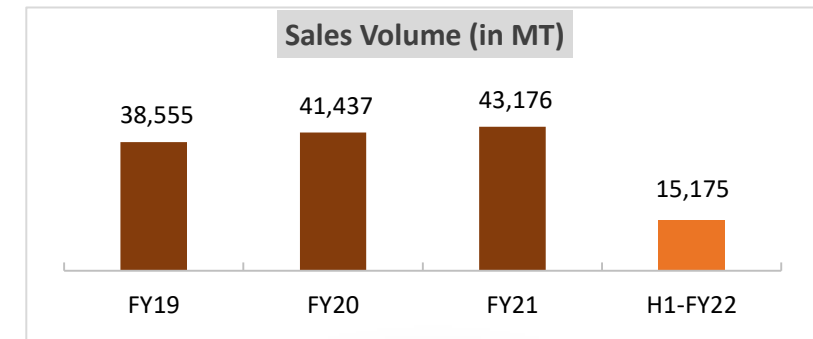
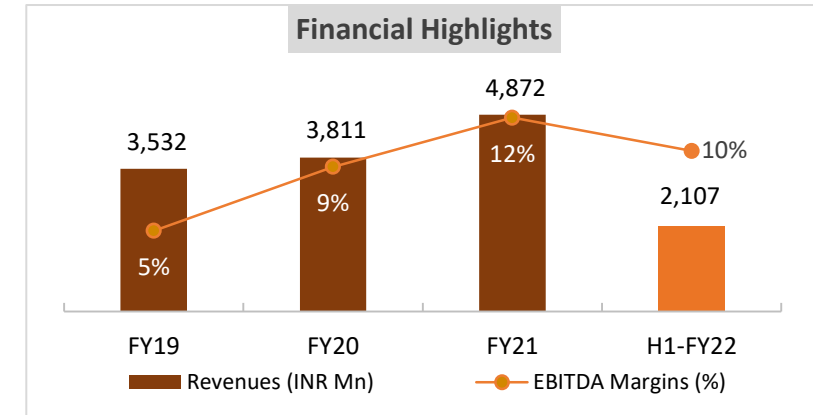
RPVC (Rigid Polyvinyl Chloride) pipes have propelled as the top contenders due to rapid technological innovations owing to their inherent advantages over traditional metal pipes as they are toughened body helps to withstand high water pressure and counter external weight from heavy agricultural equipment.

Column pipes have a compact and sturdy design to endure a significant amount of shock, jerk-load, high-load conditions and thermal variation. They are made with notably durable material that does not rot, react, or wear and tear and stays intact for years. When the pumping system is operational, their conventional threading mechanism ensures that the joints stay secured and leak-proof event at the full capacity. Column pipes are the essential components of borewells, submersible pumps and jet pumps and also used for domestic, commercial and industrial applications.

High-density polyethylene (HDPE) or polyethylene high-density (PEHD), is a type of flexible plastic pipe made from the thermoplastic HDPE, its high level of impermeability and strong molecular bond make it suitable for high pressure pipelines. It is used for fluid and gas transfer and is often used to replace ageing concrete or steel mains pipelines.

Suction pipes are heavy-duty pipes made from non-corrosive PVC material with in-built rigid spiral wires for extra strength and durability. These pipes combine enhanced strength with flexibility to provide farmers with a lightweight but long-lasting solution for irrigating their fields.

Elastomeric UPVC pipes have become the default for individuals and businesses across India from agriculture to micro-irrigation to home plumbing. Their continuing popularity can be attributed to the fact that when manufactured under strict quality control with the latest technology, these pipes provide the best leak proof technology across varying conditions.



RPVC Pipes & Fittings



- Product Range – 20 mm to 400 mm
- Types – Selfit (Solvent cement jointed) & Elastomeric Ring Joint (EPDM rubber ring jointed)

Application

- Portable water supply in various sectors
- Irrigation schemes for agriculture purpose
- Telecommunication cable ducting

Column Pipes & Fittings

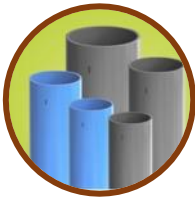


Classification based on bore depth from 80 meters to 400 meters

Application

- Water rising for submersible and jet pump for irrigation, domestic, Industrial mining, chemical distribution
- Replacement of MS, GI & SS column pipes
- Industrial wells & mines

Borewell Casing Pipes & Fittings

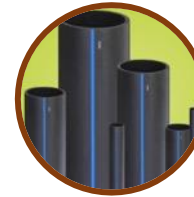


Depth up to 80 meters to 400 meters

Application

- Casing for Borewell & Tubewell
- Industrial wells & mines

HDPE Pipes & Fittings



Depth up to 80 meters to 400 meters

Application

- Domestic – Portable water supplies
- Lift irrigation scheme and farm irrigation schemes
- Industrial Purpose

Suction Pipes & Fittings



Product Classification based on Durability & performance –

Kasta Flex Regular (2" to 6")

Kasta Flex Plus (3/4" to 6")

Application

- Suction and delivery of fresh & sea water, sewerage, fertilizers, chemicals, etc.
- Suction and delivery of petroleum derivatives except higher aromatic content

Elastomeric Pipes & Fittings



Product Range - 63 mm to 400 mm

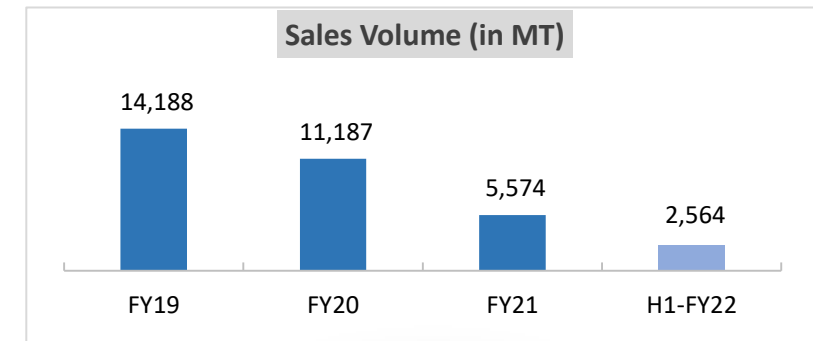
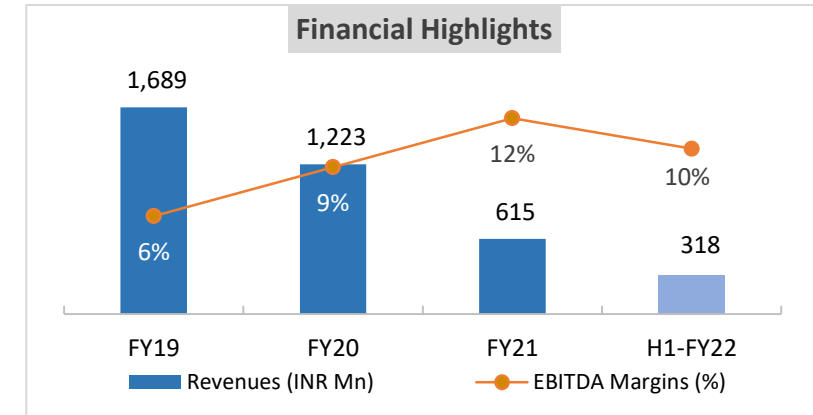
Application

- Supply of portable water in house and residential buildings.
- Supply of water for irrigation crops
- Supply of water for irrigation & construction in hilly areas where temperature is very low (i.e. 0°C) even in desert areas where temperature is at it's maximum (i.e. 50°C)

Industrial Solutions



- In Industrial uses, pipes are generally used in industries such as Telecom, Infrastructure, CATV and network builders
- With each different type of material comes unique requirements of strength and durability, which is precisely why industrial pipes come in a variety of different sizes, materials and features
- Pipe with both flexible and rigid tubing is used in industries as varied as energy, construction, and for many civil infrastructure applications
- Depending on the application and the type of material it transports, these are made from different materials such as aluminum, brass, bronze, carbon or graphite, ceramic, clay, concrete, CPVC, iron, PVC, etc.
- **Key Clienteles** - Department of Telecommunications, Reliance Telecom, Bharti Telenet, Railways, Defence Department, Telesonic Networks Ltd., Indian Oil Corporation Ltd., Reliance Projects & Property, Torrent Gas Private Ltd., AGP CGD India Pvt. Ltd.





FiBERDUCT

A pre-lubricated (PLB) duct design, FiBERDUCT has a robust inner lubricant “Silk layer” coextruded with HDPE, which reduces friction and enhances performance

Advantage

- Protection against aerodynamic heating
- Added Ultraviolet (UV) Protection and also contains anti-termite & anti rodent properties

Application

preferred choice for many functions in industries such as telecom, Infrastructure, oil & gas, CATV and network builders



FiBERF8

Counter right of way (ROW) issues in buried installations

Advantage

- Reduces installation time and cost of deployment
- Protects suspended cables from environmental degradations
- An extra UV protection feature

Application

Designed for aerial installation of fiber optic micro cable



FiBERFLY

An internal ribbed duct design that ensures blowing at an extra distance. The unique design and geometry produces a specific “suction effect” that multiplies the pulling force and makes the optical fiber cable float in the HDPE Duct with enhanced velocity

Advantage

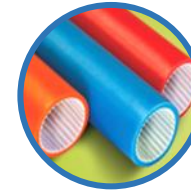
- Reduces the stress on the optic fiber, i.e., more durable cables and reduced cable losses
- Robust long haul design, i.e., less maintenance and lower operational expenditure
- Long-distance blowing also leads to less coupling, less network deployment time hence more cost-effective network buildup

FiBERiTRACK

Comes with an in-built +/- 3m accuracy GPS antenna system that links to the receiver via Bluetooth. The GPS can produce real-time reports and can guide the user to the point of interest by highlighting his/her position

Advantage

- Offers precise duct coordinates
- Can be used to cross-check on best practices for buried installations
- Weatherproof jointing connectors



FiBERWAYS

Hailed as the next generation micro duct design

Advantage

- A massive enhancement of network traffic speed
- Does not need deep trenches for installation
- Anti-termite, Anti-rodent and ultraviolet (UV) protection which ensures a longer life span
- Also includes GPS duct locating system.

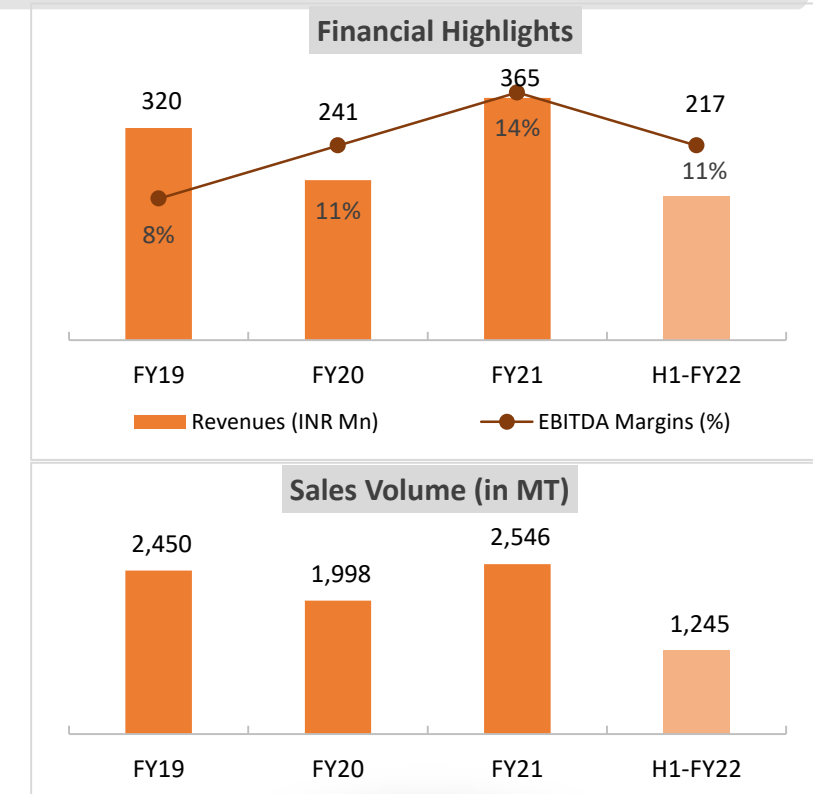
Application

choice for in-building & direct micro cable installations for FTTH networks



Building Material

- A pipe is any pipe or tube designed to transport any fluid to consumers. The varieties of water pipes include large diameter main pipes, which supply entire towns, smaller branch lines that supply a street or group of buildings, or small diameter pipes located within individual buildings.
- Plastic Pipes are available in standard shapes and styles and with the dimensional size ranges of material common to plastic pipe, including PVC, CPVC, PE, PEX, PP, and ABS.
- Plastic pipes are usually dry fitted, then marked, as the solvent used to connect them is especially fast-acting. Couplings are typically used to connect and join straight lengths of pipe together.
- CPVC Solvent cement is for use on all schedules and classes of CPVC pipe and fittings for all residential and commercial use, hot and cold water systems up to 200°F/93°C.
- UPVC Pipes (Unplasticized Polyvinyl Chloride) are used the world over as the most popular form of plastic pipes, as they are highly resistant to chemical corrosion and have smoother textured walls to allow optimal water flow. It is the best choice for Drinking & Cold Water Flow.
- The Soil, Waste, Rain water (SWR) Drainage pipe is an ideal solution for sewerage applications across rural and urban areas. Owing to its superior properties over costly and unhygienic conventional drainage systems, enable fast removal of waste without blockage and leakage along with high impact strength, chemical and corrosion resistance and durability.
- Garden Pipes are made of flexible PVC which makes them easy to bend. They have high resistance to all types of chemicals and can withstand very high and low temperature hence, are also suitable for carrying inflammables like petrol, kerosene, diesel etc.



Building Material Products

CPVC Pipes

- Strong and durable
- Minimum bacterial Growth
- Easy & quick installation, leak proof, corrosion free
- Low thermal expansion & conductivity

Application

- Water distribution systems for homes, apartments, condominiums, hotels and high rises
- For use in hot water service lines for both domestic and commercial plumbing applications
- Fit for use in industrial lines carrying chemicals in sugar, paper, distillery etc.
- For transport of salt water and other chemicals in industry



UPVC Pipes

- Light Weight & Maximum Flow
- Easy Installation, Leak Proof & UV Resistant
- Strong, Durable & Chemical Resistant

Application

- Water connection for bathrooms, kitchens, sinks and laboratories
- Water supply through tube wells and overhead tanks in complexes, houses, flats, offices, hotels, hospitals, public places
- Transport of salt water in industries
- Industrial process lines, sugar, paper and distillery industry
- Dimensions and water pressure rating at 23°C for unthreaded pipes as per ASTM D-1785 (PVC compound grade equivalent to PVC 1120/2120)



SWR/ Drainage RPVC

Light Weight, Flow Characteristics, Non-Flammable, Weather Resistant, Chemical Resistant

Application

- Used in drain and sewer line of residential & commercial complexes.
- Soil, Waste and Rain disposal lines used in lavatories (basins, commodes etc.) and kitchens
- Main vent lines in drainage schemes
- Rain water lines connecting rooftop of residences and complexes to gullies and gutters for drainage of excess rain water
- Disposal of effluents



Garden Pipes

- Highly flexible in nature even at very low or high temperature
- Fluorescent colour
- Smooth inside bore
- Chemical resistant
- No oil secretion in summers

Application

- In watering gardens, construction sites, residential areas, domestic use etc.
- Delivery of water, petrol, diesel, kerosene etc.
- In crop fields for spraying chemicals
- Transportation of water and sprinkler systems



Protech Solvent Cement

For satisfactory performance of the joints, It is advised to use only specified CPVC Solvent Cement

Application

- It is fit to use for all residential and commercial, hot and cold water systems up to 200°F/93°C



Micro Irrigation Products



- The term “micro-irrigation” describes a family of irrigation systems that supply water through small devices
- These devices deliver water onto the soil surface very near the plant or below the soil surface directly into the plant root zone
- It is an irrigation method with lower pressure and flow than a traditional sprinkler system. Hence also called localized irrigation/ low volume irrigation/ low-flow irrigation/ trickle irrigation
- Low volume irrigation is used in agriculture for row crops, mulched crops, orchards, gardens, vineyards, greenhouses and nurseries

Benefits of Micro Irrigation:

- Significant saving of water due to direct application near root zone instead of complete flooding of field
- Ability to control soil moisture level helps proper crop growth and improve yields
- Electricity costs reduces due to lower requirement of water pumping
- Cost of farming reduces as energy and labour requirement decreases
- Usage of water soluble fertilizers decreases unnecessary wastage
- More land can be irrigated from same amount of water available
- Other benefits include early sowing/ fruiting, time saving, new crop production

HDPE Sprinkler Pipes & Fittings

- Tough and resilient
- Easy to use
- Light in weight, hence easy to handle
- Since flexible, perfect for laying on undulated lands
- Leak proof
- Resistant to chemicals
- Rust proof and UV stable
- Smooth internal surface hence low friction loss
- Got a quick coupling system, which facilitates easy jointing



Application

- **Agriculture:** Effective use of water, fertilizers and electricity in irrigation of a variety of crops. Safety of crops and reduction of soil erosion
- **Industrial:** Checking of dust pollution in cement industries and mining pits
- **Others:** Playground and Golf course maintenance, Land décor and beautification, Fish rearing

Drip Irrigation System

- Sand Guard Technology (raised portion at inlet of drippers) features available

Types

- On line drip irrigation system
- In line drip irrigation system

Application

- Suitable for all closed spaced crops, horticulture plants and medicinal plants such as vegetables, sugarcane, cotton, banana, grapes, papaya, strawberry, mulberry etc.



Management Views on Current Industry Environment



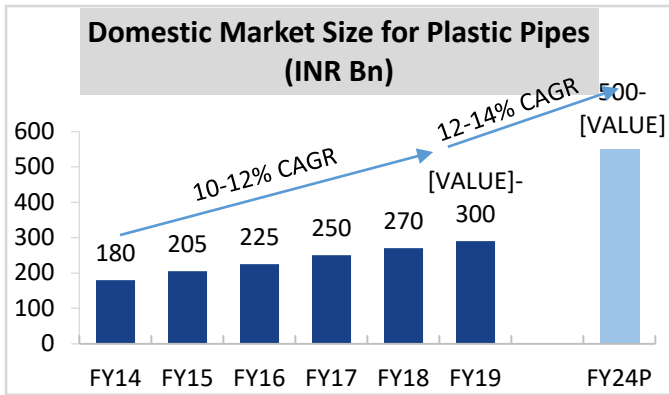
- The global PVC prices continued gaining strength in Q1-FY22 initially and then softened at the end.
- KIIL has registered turnover of INR 154 crores in Q1-FY22 despite complete lockdown and COVID situation aggravating in first two months. The company was able to maintain the topline in value terms as compared to Q1-FY21 with the help of sustained higher prices.
- Q1 is generally considered to be a peak season but there was drop in volumes due to sudden spread of pandemic causing prolonged lockdown and KIIL was able to achieve 63% of volumes in Q1-FY22 as compared to Q1-FY21 which was on account of major drop in Agri business. Institutional Business grown by approximately 167%.
- KIIL has been able to substantially reduce its conversion costs and fixed costs by 50 basis points. However, the average price of Raw Material went up by 127 basis points.
- The company has been able to sustain EBDITA at around 9% in these difficult times due to increased focus on cost reduction and quality/efficiencies.
- Working capital requirement has been managed prudently by maintaining current ratio at 1.42x
- Going forward, KIIL plans to expand geographical reach in states where company has already made successful entry.



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INDUSTRY OVERVIEW

The Pipe Industry – Building Materials & Industrial Products



- **Global Pipes and Fittings Market** is forecast to reach USD 8Bn by 2025, growing at a CAGR of 4.7% during the forecast period from 2020 to 2025.
- The primary driving factors are increasing urbanization leading to infrastructure growth, and growing demand towards plastic pipes. Moreover, rising use of pipes and fittings in mining industries and chemical industries can help the market to grow further.
- APAC is expected to have a major growth in the global Pipes and Fittings market during the forecast period from 2020 to 2025. The region is anticipated to hold a major market share in near future due to high government investments for infrastructure as well as demands in automobile industries.
- The **Indian plastic pipes and fittings industry** rose at a healthy 10-12% CAGR between Fiscals 2014 and 2019 to about INR 290-300 billion. Industry growth was driven by rising demand from the construction and irrigation sectors.
- The industry's growth pace is projected to accelerate over the next five Fiscal years (i.e., from April 1, 2019, to March 31, 2024). CRISIL Research forecasts the plastic pipes and fittings industry to post a CAGR of 12-14% to INR 500-550 billion in Fiscal 2024.
- The India pipes and fittings market is fragmented with a large number of players competing in the market. On the basis of organizational structure in the market segment, the organized sector has a huge share due to the companies prevailing in this sector which have much larger production capabilities and can also modify their production volume according to the seasonal need.

Government Initiatives: During 2019, Indian government had announced of investment of \$1.45 trillion towards infrastructure development and pipeline projects over the next five years, thereby creating major demands for the pipes and fittings market.

PVC Pipes

India PVC pipes market was valued at USD 3,539.0 Mn in 2018 and is projected to be worth USD 5,209.4 Mn by 2027; it is expected to grow at a CAGR of 4.5%.

Application - Production of sewage pipes and drainage solutions, water mains and irrigation, transportation of drinking water, and manufacture of advanced fire-sprinkler systems

Propelling growth segments - Rising demand for PVC pipes from Agriculture, Automotive, Building and Construction, Electrical, and Other end-use industries

HDPE Pipes

India HDPE Pipes Market size for FTTx Industry was valued at USD 99.9 Mn in 2018, and is expected to reach USD 233.5 Mn by 2026, registering a CAGR of 11.2% from 2019 to 2026

Application - significantly used in transmission systems of power plants specifically in renewable energy plants.

Propelling growth segments - rising demand for HDPE pipes from Telecom, Power, Transport, Building & Infrastructure and other end-use industries.



Source: Industry Arc, Globe wire, Allied Market Research, HDFC Securities

The Pipe Industry – Agriculture



- Construction investments in irrigation will rise by 8-9% CAGR by Fiscal 2024 compared with 9-10% CAGR over the past five Fiscal years, i.e., from April 1, 2014, to March 31, 2019.
- The irrigation sector is the key end-user segment for plastic pipes, accounting for a 45-50% share of the industry. Of India's 160 million hectare of cultivated land, a little less than 50% is irrigated.
- Investments in irrigation will rise sharply to Rs 5,993 billion till Fiscal 2024 from Rs 3,866 billion over the past five years (April 1, 2014 to March 31, 2019), as per CRISIL Research.
- Construction expenditure is estimated at 75% out of the total investment in irrigation. This translates into a construction expenditure of INR 4,882 billion up to Fiscal 2024, compared with INR 2,931 billion over the past five years, i.e., from April 1, 2014, to March 31, 2019. The rise in construction activity will lend support to the pipes and fittings industry.
- Irrigation investments are heavily skewed, with the top seven states – Andhra Pradesh, Telangana, Maharashtra, Karnataka, Gujarat,
- Madhya Pradesh and Uttar Pradesh – accounting for nearly 75% of the total investments during the past five years from April 1, 2013, to March 31, 2019. Also, a budget analysis of these states indicates that the average achievement ratio for these states has been as high as about 95% in the past few years.
- Over Fiscals 2018 to 2020 as well, the share of these states is expected to remain at about 75%, as investments in Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh and Gujarat rise significantly. Most states are expected to focus on completing existing major and medium irrigation projects.
- Also, other states such as Odisha, Rajasthan and Chhattisgarh have significantly increased their allocations towards irrigation.

Source: HDFC Securities

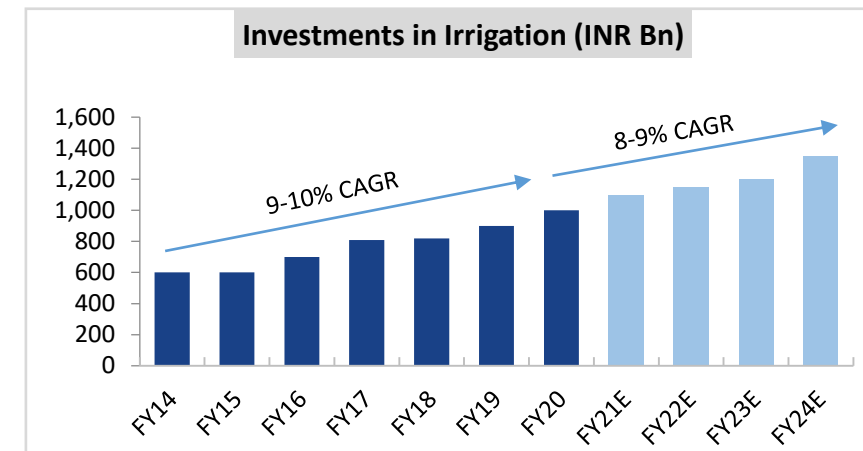
Government Initiatives: Spending in irrigation by states to increase, Centre to focus on monitoring. The government has increased the spending requirement by state governments from 32% to 42%, in line with greater transfer of taxes to states.

The central government will play an active role in monitoring the progress of PMKSY projects, and has taken several steps to crystallize investments for irrigation, including:

- Forming SLSCs (State Level Sanctioning Committees) for 26 states
- Releasing INR 654 million to states for DIP preparation.
- Prioritizing ~99 ongoing irrigation projects under PMKSY (AIBP and Command Area Development & Water Management) for completion in phases

The government has approved the funding arrangement for these projects through the National Bank for Agriculture and Rural Development (NABARD)

Few new initiatives: Jal Jeevan Mission (Urban and Rural), Swachh Bharat, Swasth Bharat, Affordable Housing and Rental Housing





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FINANCIAL OVERVIEW

Historical Consolidated Income Statement (IndAS)

Particulars (In Mn)	FY19	FY20	FY21	H1-FY22
Operational Income	5,877	5,342	5,892	2,667
Total Expenses	5,584	4,889	5,206	2,408
EBITDA	293	453	686	259
EBITDA Margin (%)	4.99%	8.48%	11.64%	9.71%
Other Income	21	17	9	5
Depreciation	62	71	75	39
Finance Cost	152	173	110	66
Exceptional Item	-	12	-	-
Profit Before Tax	100	214	510	159
Tax	40	23	130	40
Profit After Tax from Continuing Operations	60	191	380	119
Profit/ (Loss) Before Tax from Discontinuing Operations	-	(6)	(23)	58
Tax	-	-	(4)	(1)
Profit/ (Loss) After Tax from Discontinuing Operations	-	(6)	(19)	59
Net Profit/ (Loss) for the Period	60	185	361	178
PAT Margin (%)	1.02%	3.46%	6.13%	6.67%
Other Comprehensive Income	-	2	-	1
Total Comprehensive Income	60	187	361	179
Diluted EPS (INR)	1.21	3.73	7.27	3.59

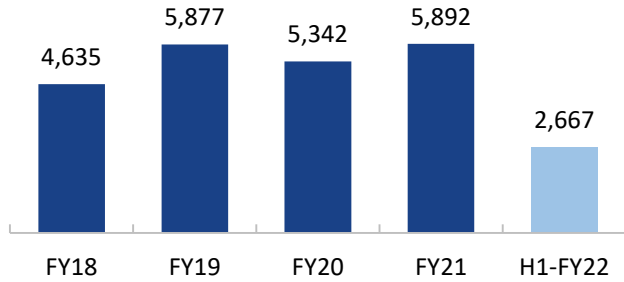
Historical Consolidated Balance Sheet (IndAS)

Particulars (INR Mn)	FY20	FY21	H1-FY22
EQUITIES & LIABILITIES			
Equity			
Equity Share Capital	50	50	50
Other Equity	941	1,294	1,477
Total Equity	991	1,344	1,527
Non Current Liabilities			
Financial Liabilities			
Borrowings	153	160	127
Deferred Tax Liabilities (Net)	105	104	103
Other Non Current Liabilities	107	128	128
Lease Liability	32	31	30
Sub Total of Non Current Liabilities	397	423	388
Current Liabilities			
Financial Liabilities			
Borrowings	512	447	617
Trade Payables	1,480	1,042	1,544
Other Financial Liabilities	77	72	2
Other Current Liabilities	50	83	60
Provisions	22	26	26
Current Tax Liabilities (Net)	1	6	10
Sub Total of Current Liabilities	2,142	1,676	2,259
Other Advances received against assets held for sale	-	68	-
TOTAL EQUITIES & LIABILITIES	3,530	3,511	4,174

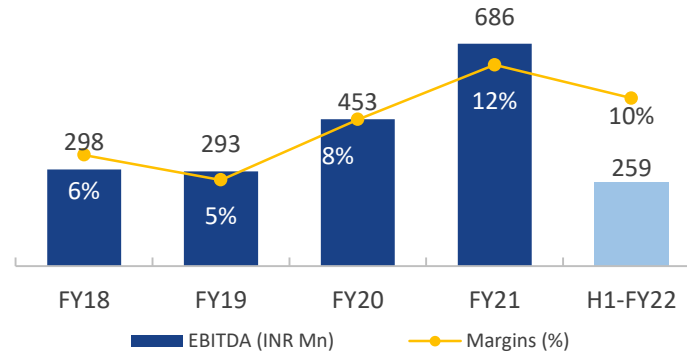
Particulars (INR Mn)	FY20	FY21	H1-FY22
ASSETS			
Non Current Assets			
Property, Plant & Equipment	1,061	1,003	967
Capital Work-in-Progress	10	81	137
Other Intangible Assets	2	1	1
Financial Assets			
Investments	-	-	-
Loans	24	26	-
Other Financial Assets	-	6	30
Other Non-Current Assets	-	-	-
Sub Total of Non-Current Assets	1,097	1,117	1,135
Current Assets			
Inventories	1,356	1,617	1907
Financial Assets			
Trade Receivables	729	321	409
Cash & Bank Balance	140	220	229
Loans	196	206	480
Other Current Assets	12	11	14
Sub Total of Current Assets	2,433	2,375	3,039
Property, Plant & Equipment held for Sale	-	19	-
TOTAL ASSETS	3,530	3,511	4,174

Consolidated Financial Highlights

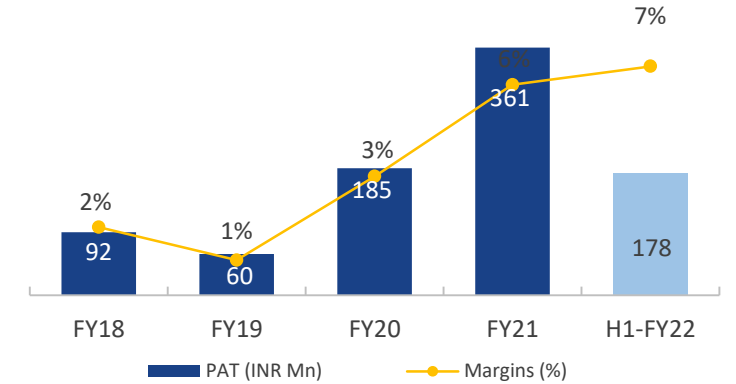
Revenue From Operations (INR Mn)



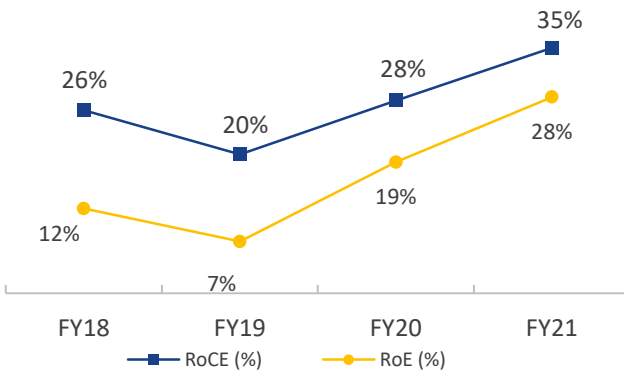
EBITDA (In INR Mn) & EBITDA Margins (%)



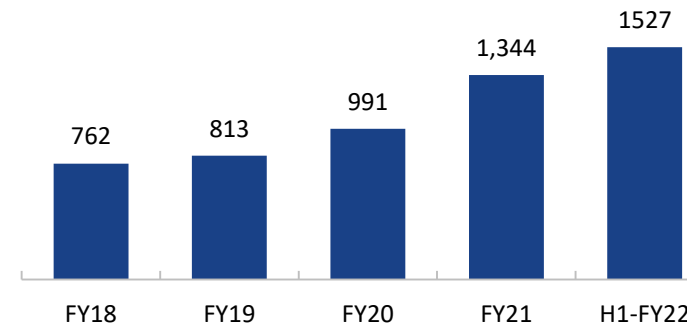
Net Profit (In INR Mn) & PAT Margins (%)



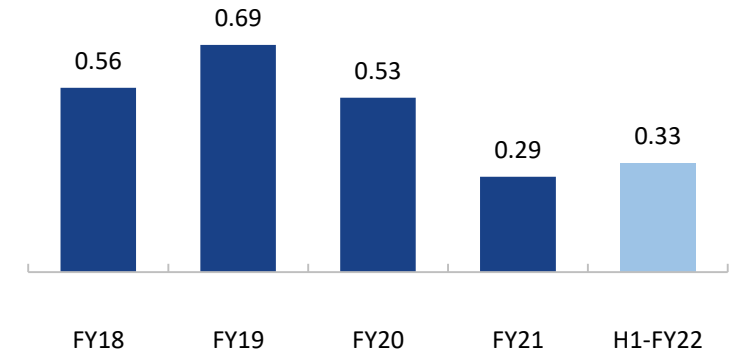
RoCE (%) and RoE (%)



Net Worth (INR Mn)

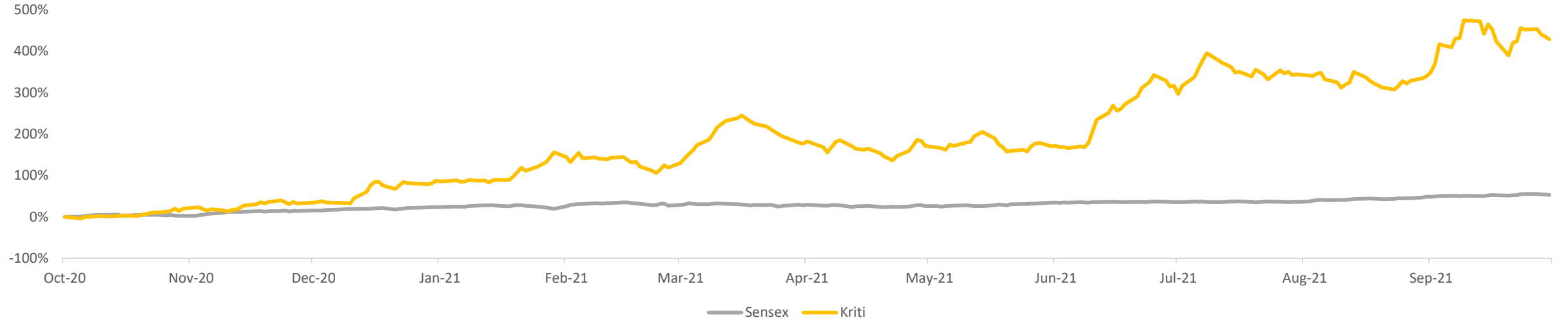


Net Debt to Equity (x)



Capital Market Information

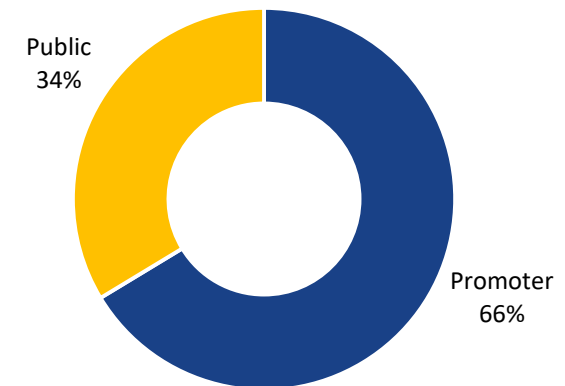
Stock Performance upto 30th September 2021



Price Data as on 30th September 2021

Face Value (INR)	1.00
Market Price (INR)	139.7
52 Week High / Low	158/24.65
Market Cap (INR Mn)	6929.61
Equity Shares Outstanding (Mn)	49.6
1 Year Avg. Trading volume ('000)	57.86

Shareholding Pattern as on 30th September 2021



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Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-49039500
Email: kriti@valoremadvisors.com