

February 11, 2022

To, BSE Limited 1 st Floor, Rotunda Building, B.S. Marg, Fort, Mumbai - 400 001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID - KIRIINDUS
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Dear Sir/Madam,

Sub: Submission of Earnings Presentation for Q3-FY22 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 February 09, 2022 regarding intimation of Conference Call scheduled to be held on Friday, February 11, 2022 at 2.30 p.m. (IST), please find attached herewith the Q3-FY22 Earnings Presentation.

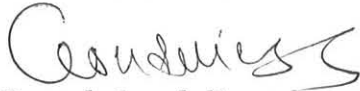
The Q3-FY22 Earnings Presentation is also available on website of the Company at www.kiriindustries.com.

You are kindly requested to take note of the same.

Thanking You,

Yours faithfully,

For Kiri Industries limited



Suresh Gondalia

Company Secretary

Encl: As stated



DYES

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CHEMICALS

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Kiri Industries Limited

Future Full of Colours.....



CHEMISTRY OF

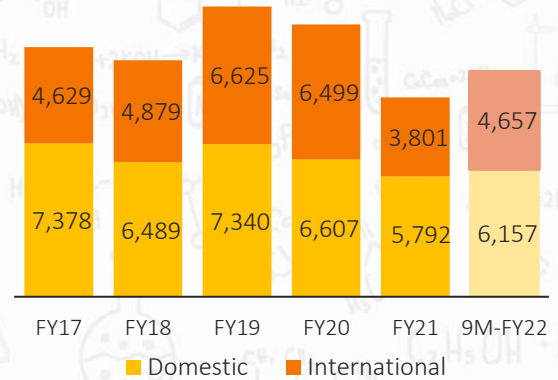
COLOURS

9M/Q3-FY22 | EARNINGS PRESENTATION

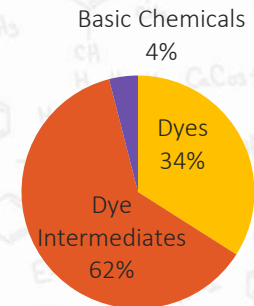
Company Overview



Consolidated Revenue Break-up (INR Mn)



Revenue Breakup 9M-FY22 (Standalone)



- 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 22 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.

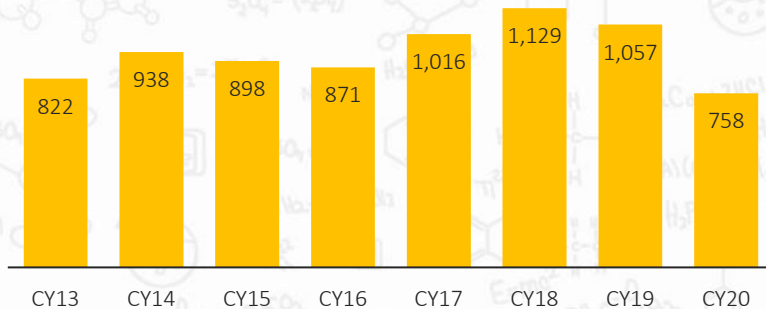
About DyStar



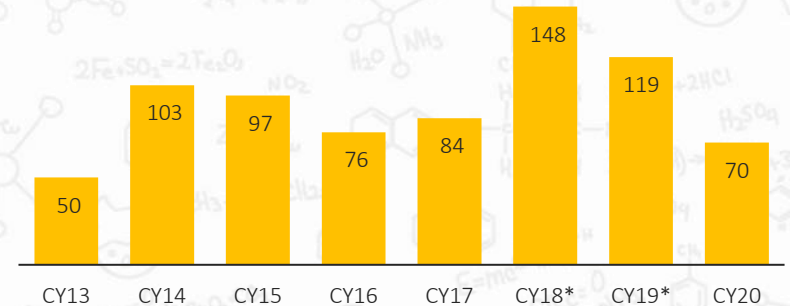
**KIL acquired DyStar
in 2010, along with
Zhenjiang Longsheng
holding 37.57%
presently**

- 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)



* Includes disputed provisions / write off in CY18 and CY19 of USD 113.02 Mn and USD 26.56 Mn respectively

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

FOUNDATION
 JOINT
 VENTURE OF:
 Bayer AG and
 Hoechst AG
 (Textile dyes,
 Ind.
 Mitsubishi)



2002

ACQUISITION:
 Color
 Solutions
 International



2007

ACQUISITION:
 Texanlab



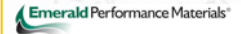
2012

FOUNDATION:
 Sustainable
 Textile
 Solutions



2016

ACQUISITION:
 Emerald
 Performance
 Materials
 Specialities
 Group



2000

JOINT
 VENTURE
 OF:
 Bayer AG,
 Hoechst AG,
 BASF AG
 (Textile
 dyes, Ind.
 ICI/Zeneca
 dyes and
 Mitsui

2004-06

LAUNCH:
 econfidence
 program

ACQUISITION:
 Yorkshire
 Americas,
 Rotta Group
 and Boehme
 Group

2010

ACQUISITION
 BY KIL

2013

ACQUISITION:
 Lenmar
 Chemicals
 (Business and
 Assets)

Financial Highlights

Q3-FY22 Financial Highlights (Consolidated)

Operational Revenue
INR 4,294 Mn

EBITDA
INR 485 Mn

EBITDA Margin
11.29%

Net Profit
INR 245 Mn

PAT Margin
5.71%

Diluted EPS
INR 20.45

9M-FY22 Financial Highlights (Consolidated)

Operational Revenue
INR 10,801 Mn

EBITDA
INR 965 Mn

EBITDA Margin
8.93%

Net Profit
INR 437 Mn

PAT Margin
4.05%

Diluted EPS
INR 57.44

Q3-FY22 Financial Highlights (Standalone)

Operational Revenue
INR 3,458 Mn

EBITDA
INR 289 Mn

EBITDA Margin
8.36%

Net Profit
INR 112 Mn

PAT Margin
3.24%

Diluted EPS
INR 2.15

9M-FY22 Financial Highlights (Standalone)

Operational Revenue
INR 8,086 Mn

EBITDA
INR 252 Mn

EBITDA Margin
3.12%

Net Profit
INR (59) Mn

PAT Margin
NA

Diluted EPS
INR (1.13)

Q3-FY22 Operational Highlights

Consolidated:

Kiri achieved Consolidated Turnover of INR. 429.41Crore in Q3-FY22 which is 38% higher Y-O-Y and 20% higher on Q-O-Q basis. The contributors to Consolidated Net Profit after tax of INR.106.02Crore in Q3-FY22 include share of profit of DyStar (associate company of Kiri) to the tune of INR81.49Crore, and INR.13.44Crore from Lonsen Kiri Chemical Industries Limited.

Consolidated Gross Margin has strengthened to 33%, a Q-o-Q increase of 3% which is further expected to improve in coming quarters.

Standalone:

The standalone turnover during Q3-FY22, amounts to INR 345.8 Crore, which is 47.5% higher Y-o-Y basis and 31.3% Q-o-Q Basis.

The rise in coal gas and lignite prices has impacted power and fuel costs, while rising crude oil prices have increased the freight cost.

The legal & professional fees, for litigation against Senda and DyStar in Singapore Court(s) which are non-recurring expenditure and exceptional in nature are included in operational expenses, impacting EBIDTA of the company.

Inventory turnover has stabilized at 31 days from 36 days on a Q-o-Q basis. Similarly, trade payables have been reduced to 97 days from 107 days on a quarterly basis.

During Q3-FY22 material margins 'strengthened to 31.5% an increase of 4.7% in comparison to Q2-FY22.

During Q3FY22, dyes intermediates sales were 63% of total sales as compared to Q2FY22 which was 43%. The increase in share of dyes intermediates is on account of production of speciality dyes intermediates which commenced operations from January 2021.

Update on Dystar court case in Singapore

Kiri Industries Limited (Kiri) has been awarded valuation of US\$ 481.60 Million for its 37.57% stake in DyStar Global Holdings Pte Ltd (DGH) on June 21, 2021, by Singapore International Commercial Court (SICC) which has been crystallized based on the financial position of DyStar as on July 3, 2018.

The SICC has awarded final valuation of US\$ 481.60 Mn for Kiri's 37.57% stake in DyStar taking into account base value of DyStar submitted by Kiri's appointed independent expert. Hearing at Court of Appeal (Singapore Supreme Court) took place on 26 January, 2022 and 28 January, 2022 and completed in relation to the appeals filed by the Company and Senda International Capital Limited ("Senda") against the Singapore International Commercial Court ("SICC") judgements dated 21 December, 2020, 17 March, 2021 and 21 June, 2021 regarding company's minority oppression suit No. SIC/4 against Senda. The judgement of court of appeal is awaited.

In another case against DyStar, the SICC has delivered judgement on 24 September, 2021 on Kiri's counterclaim against DyStar in SIC/7-2020 and has dismissed Kiri's counterclaim and awarded all in cost of S\$ 11,37,856.41 to DyStar. The Company has filed appeal with Court of Appeal (the Supreme Court of Singapore) against the said order and the Court of Appeal has fixed hearing on 13 and 14 July 2022.

9M/Q3-FY22 FINANCIAL HIGHLIGHTS

Q3-FY22 Standalone Income Statement

PARTICULARS (INR Mn)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
Revenue from Operations	3,458	2,344	47.5%	2,633	31.3%
Total Expenses	3,169	2,199	44.1%	2,633	20.3%
EBITDA	289	145	99.3%	NA	NA
<i>EBITDA Margin(%)</i>	8.36%	6.19%	217 Bps	NA	NA
Other Income	4	6	(33.3)%	4	NA
Depreciation	110	106	3.8%	109	0.9%
Finance Cost	12	10	20.0%	11	9.1%
PBT	171	35	NA	(116)	NA
Tax	59	2	NA	(42)	NA
Profit After Tax	112	33	NA	(74)	NA
<i>PAT Margin(%)</i>	3.24%	1.41%	183 Bps	NA	NA
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	112	33	NA	(74)	NA
Diluted EPS (INR)	2.15	0.63	241.3%	(1.43)	NA

9M-FY22 Standalone Income Statement

PARTICULARS (INR Mn)	9M-FY22	9M-FY21	Y-o-Y
Revenue from Operations	8,086	4,140	95.3%
Total Expenses	7,834	4,406	77.8%
EBITDA	252	(266)	NA
<i>EBITDA Margin(%)</i>	3.12%	NA	NA
Other Income	13	17	(23.5)%
Depreciation	328	273	20.1%
Finance Cost	33	28	17.9%
PBT	(96)	(550)	NA
Tax	(37)	38	NA
Profit After Tax	(59)	(588)	NA
<i>PAT Margin(%)</i>	NA	NA	NA
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	(59)	(588)	NA
Diluted EPS (INR)	(1.13)	(11.34)	NA

Q3-FY22 Consolidated Income Statement

PARTICULARS (INR Mn)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
Revenue from Operations	4,294	3,103	38.4%	3,579	20.0%
Total Expenses	3,809	2,712	40.4%	3,300	15.4%
EBITDA	485	391	24.0%	279	73.8%
EBITDA Margin	11.29%	12.60%	(131) Bps	7.80%	349 Bps
Other Income	5	7	(28.6)%	5	NA
Depreciation	127	124	2.4%	128	(0.8)%
Finance Cost	12	10	20.0%	11	9.1%
PBT	351	264	33.0%	145	NA
Tax	106	59	79.7%	21	NA
Profit After Tax	245	205	19.5%	124	97.6%
PAT Margin	5.71%	6.61%	(90) Bps	3.46%	225 Bps
Share of Profit of Associates	815	1,283	(36.5)%	888	(8.2)%
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	1,060	1,488	(28.8)%	1,012	4.7%
Diluted EPS (INR)	20.45	28.71	(28.8)%	19.52	4.8%

9M-FY22 Consolidated Income Statement

PARTICULARS (INR Mn)	9M-FY22	9M-FY21	Y-o-Y
Revenue from Operations	10,801	5,941	81.8%
Total Expenses	9,836	5,606	75.5%
EBITDA	965	335	NA
<i>EBITDA Margin</i>	<i>8.93%</i>	<i>5.64%</i>	<i>329 Bps</i>
Other Income	14	18	(22.2)%
Depreciation	382	326	17.2%
Finance Cost	34	29	17.2%
PBT	563	(2)	NA
Tax	126	172	(26.7)%
Profit After Tax	437	(174)	NA
<i>PAT Margin</i>	<i>4.05%</i>	<i>NA</i>	<i>NA</i>
Share of Profit of Associates	2,541	1,537	65.3%
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	2,978	1,363	NA
Diluted EPS (INR)	57.44	26.28	NA



HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	9M-FY22
Revenue from Operations	10,619	9,690	6,892	8,086
Total Expenses	9,055	8,729	6,901	7,834
EBITDA	1,564	961	(9)	252
<i>EBITDA Margin</i>	14.73%	9.92%	NA	3.12%
Other Income	28	41	20	13
Depreciation	285	366	390	328
Finance Cost	44	45	38	33
PBT	1,263	591	(417)	(96)
Tax	63	89	(52)	(37)
Profit After Tax	1,200	502	(365)	(59)
<i>PAT Margin</i>	11.30%	5.18%	NA	NA
Other Comprehensive Income	(2)	(4)	(2)	-
Total Comprehensive Income	1,198	498	(367)	(59)
Diluted EPS (INR per share)	23.12	9.61	(7.08)	(1.13)

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY20	FY21	H1-FY22
Equity	6,730	6,346	6,176
Equity Share Capital	336	336	400
Other Equity	6,394	6,010	5,776
Non Current Liabilities	1,124	1,113	432
a) Financial Liabilities			
(i) Borrowings	960	952	273
(ii) Trade Payables	1	5	5
(iii) Other Financial Liabilities	10	12	12
b) Provisions	135	144	142
c) Deferred Tax Liabilities (Net)	18	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	3,021	3,471	4,348
a) Financial Liabilities			
(i) Borrowings	6	6	6
(ii) Trade Payables	1,798	2,072	2,282
(iii) Other Financial Liabilities	779	950	1,600
b) Other Current liabilities	350	421	431
c) Provisions	18	22	29
d) Current Tax Liabilities (Net)	70	-	-
GRAND TOTAL - EQUITIES & LIABILITES	10,875	10,930	10,956

PARTICULARS (INR Mn)	FY20	FY21	H1-FY22
Non Current Assets	7,665	8,094	8,140
a) Property, Plant and Equipment	4,635	5,189	5,123
b) Other Intangible assets	-	-	1
c) Capital Work In Progress	767	579	578
d) Investment in Subsidiary/Associate	1,402	1,403	1403
e) Financial Assets			
(i) Investments	1	1	-
(ii) Trade Receivable	20	12	12
(ii) Other financial assets	108	119	119
f) Other Assets	732	694	711
g) Deferred Tax Assets	-	97	193
Current Assets	3,210	2,836	2,816
a) Inventories	970	1,069	1,057
b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	1,887	1,446	1,366
(iii) Cash and Cash Equivalents	55	40	48
(iv) Bank balances other than above	13	17	17
(v) Loans	146	94	89
(vi) Other financial assets	31	43	46
c) Current Tax Assets (Net)	-	5	7
d) Other Current Assets	108	122	186
GRAND TOTAL – ASSETS	10,875	10,930	10,956

Historical Consolidated Income Statement

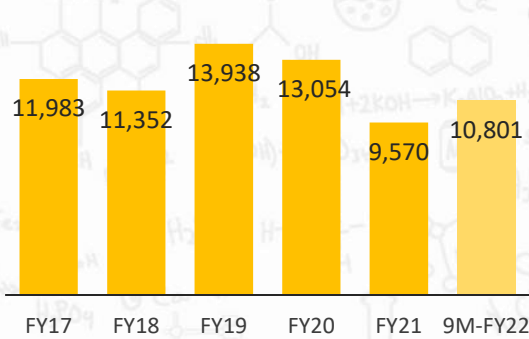
PARTICULARS (INR Mn)	FY19	FY20	FY21	9M-FY22
Revenue from Operations	13,938	13,054	9,570	10,801
Total Expenses	11,628	11,193	8,744	9,836
EBITDA	2,310	1,861	826	965
<i>EBITDA Margin (%)</i>	16.57%	14.26%	8.63%	8.93%
Other Income	27	53	22	14
Depreciation	376	444	461	382
Finance Cost	51	49	40	34
PBT	1,910	1,421	347	563
Tax	334	264	129	126
<i>Profit After Tax</i>	1,576	1,157	218	437
<i>PAT Margin (%)</i>	11.31%	8.86%	2.28%	4.05%
Income from Associate	65	2,598	2,307	2,541
Other Comprehensive Income	(2)	(5)	(1)	-
Total Comprehensive Income	1,639	3,750	2,524	2,978
Diluted EPS (INR per share)	31.62	72.34	48.69	57.44

Consolidated Balance Sheet

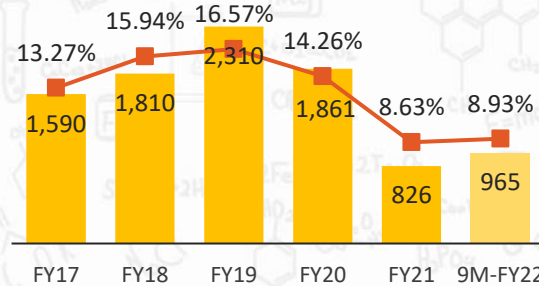
PARTICULARS (INR Mn)	FY20	FY21	H1-FY22	PARTICULARS (INR Mn)	FY20	FY21	H1-FY22
Equity	19,334	21,844	23,761	Non Current Assets	18,919	21,575	23,335
Equity Share Capital	336	336	400	a) Property, Plant and Equipment	5,062	5,591	5,502
Other Equity	18,998	21,508	23,361	b) Other Intangible assets	56	42	35
Non Current Liabilities	1,164	1,125	444	c) Capital Work In Progress	785	584	597
a) Financial Liabilities				d) Investment in Subsidiary/Associate	12,140	14,447	16,173
(i) Borrowings	960	952	273	e) Financial Assets			
(ii) Trade Payable	1	5	5	(i) Investments	1	1	-
(iii) Other Financial Liabilities	10	12	24	(ii) Trade Receivable	20	12	12
b) Provisions	145	156	142	(iii) Other financial assets	120	131	131
c) Deferred Tax Liabilities (Net)	48	-	-	f) Other Assets	735	695	712
d) Other Non Current Liabilities	-	-	-	g) Deferred Tax Assets (Net)	-	72	173
Current Liabilities	3,540	4,031	4,828	Current Assets	5,119	5,425	5,698
a) Financial Liabilities				a) Inventories	1,427	1,690	1,815
(i) Borrowings	6	6	6	b) Financial Assets			
(ii) Trade Payables	2,182	2,563	2,678	(i) Trade Receivables	3,204	3,293	3,296
(iii) Other Financial Liabilities	783	960	1,612	(ii) Cash and Cash Equivalents	124	74	157
b) Other Current liabilities	449	478	472	(iii) Bank balances other than above	29	30	47
c) Provisions	20	22	30	(iv) Loans	144	92	89
d) Current Tax Liabilities (Net)	100	2	30	(v) Other financial assets	31	44	48
GRAND TOTAL - EQUITIES & LIABILITES	24,038	27,000	29,033	c) Current Tax Assets (Net)	-	5	7
				d) Other Current Assets	160	197	239
				GRAND TOTAL – ASSETS	24,038	27,000	29,033

Consolidated Financial Highlights

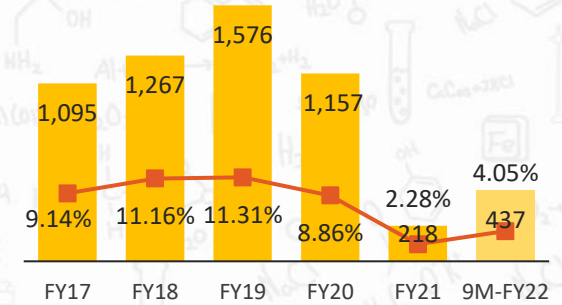
Operational Revenue (INR Mn)



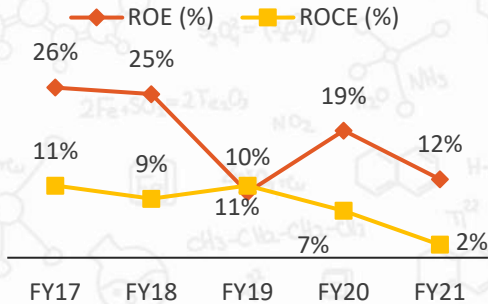
EBITDA (INR Mn) & EBITDA Margins (%)



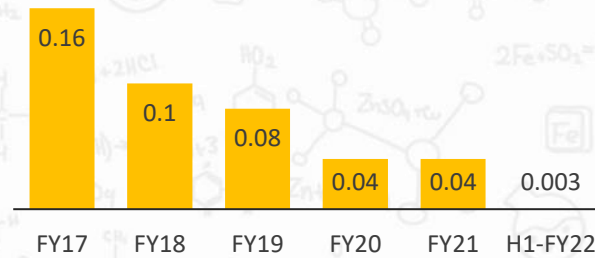
PAT (INR Mn) & PAT Margins (%)



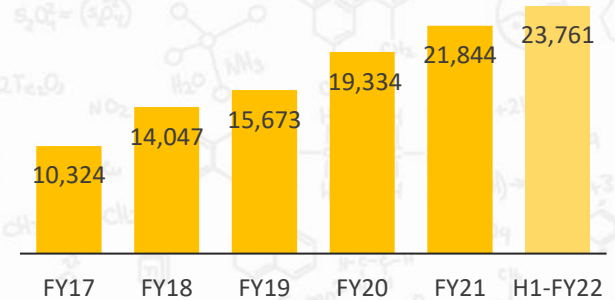
RoE and RoCE (%)



Net Debt to Equity (x)

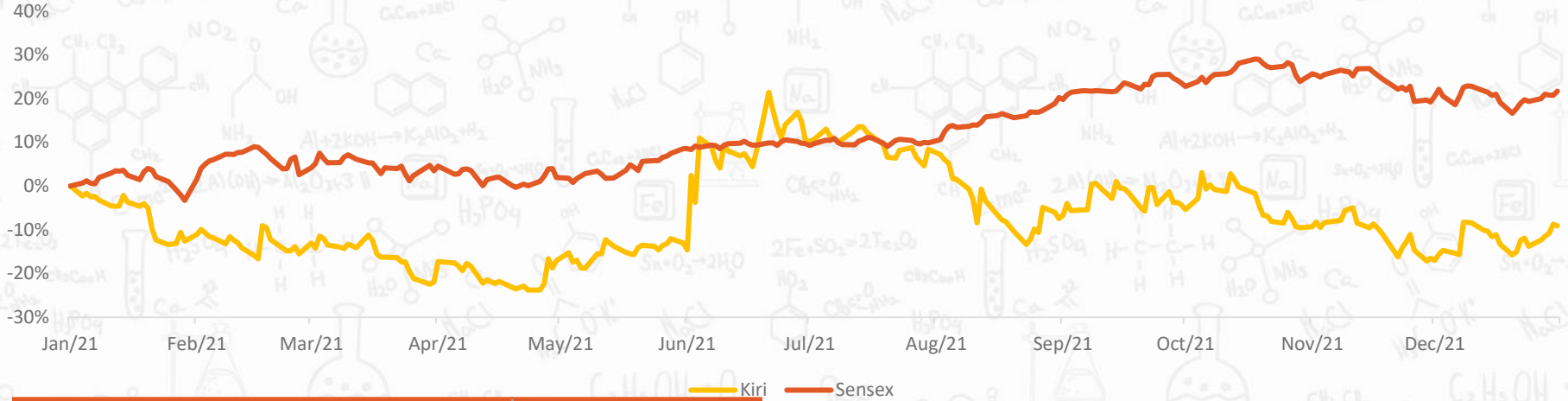


Net Worth (INR Mn)



Capital Markets

Share Price as on 31st December

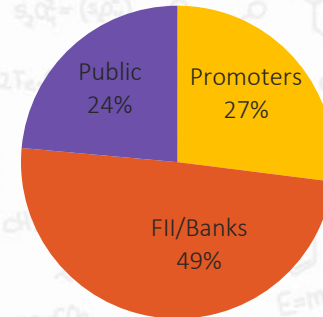


Price Data (31st December, 2021)

INR

Face Value	10.0
Market Price	486.5
52 Week H/L	650.2/407.9
Market Cap (Mn)	25,217.34
Equity Shares Outstanding (Mn)	51.8
1 Year Avg Trading Volume ('000)	324.11

Shareholding Pattern as on 31st December, 2021



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For further details, please feel free to contact our Investor Relations Representatives:



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THANK YOU