KRITI GROUP

Kriti Industries (India) Limited

COMPANY BACKGROUND…………………………………………………………

- 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.
- It 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.
- Strategic manufacturing location at Central India near Indore as it is equidistance from large consumer markets like Maharashtra, Gujarat, Rajasthan, Telangana, and Andhra Pradesh.
- The products are sold under the “Kasta” brand, which is well known in Central India for consistency, quality and service.
- Under the leadership guidance of Mr. Shiv Singh Mehta, KIIL has a strong distribution network with over 490+ dealers spread across 16 of the high growth states in India.

BUSINESS MIX (H1-FY26)…………………………………………………………

- **Agriculture (79%):** Agriculture pipes like RPVC, Column, HDPE, Suction, Elastomeric UPVC pipes are used To source water from ponds, rivers, and bore-wells for irrigation.
- **Industrial Solutions (9%):** Serving clients like 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.
- **Building Products (12%):** Building products are used 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.

KEY STRENGTHS…………………………………………………………………

- Strong brand recall value
- Strong governance
- Providing customized value added products
- Diversified product portfolio catering to multiple sectors
- Experienced management team
- Strong footprint in rural India

FINANCIAL PERFORMANCE…………………………………………………………

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	7,325	(78)	NA	(230)	NA	(4.64)
FY24	8,666	595	6.87%	219	2.53%	4.42
FY25	7,219	284	3.93%	(43)	NA	(0.76)
H1-FY26	3,098	110	3.55%	(24)	(0.77)%	(0.43)

Key Data	
BSE Code	526423
NSE Code	KRITI
Reuters	KRTI.BO
Bloomberg	KAP:IN

Market Data (INR) as on 30th September, 2025	
Face Value	1.00
CMP	128.05
52 Week H/L	248.90/90.35
MCAP (Mn)	6,571.76
Shares O/S (Mn)	51.32
1 Yr Avg. Vol. (‘000)	39.34

Performance as on 30th September, 2025

	3M	6M	12M
KIIL	(9.95)%	32.08%	(48.49)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE SMALLCAP	(4.85)%	11.94%	(8.85)%

Shareholding Pattern as on 30st September , 2025	
Promoters	70.56 %
Public	29.44 %

BUSINESS SEGMENTS……………………………………………….……………………..

The polymer pipes manufacturing company is an integrated fluid transmission products company that caters to both retail and institutional business players.

Its product portfolio is segmented as:

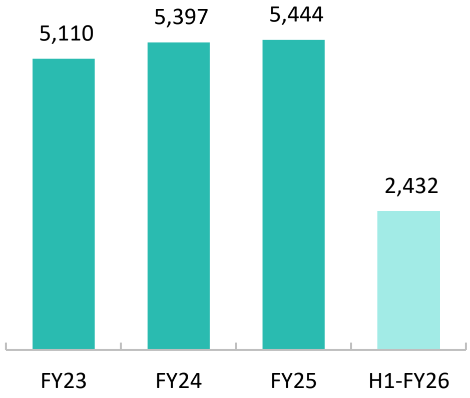
- **Agriculture(78%):** The two basic categories of pipes are – (a) To source water from ponds, rivers, and bore-wells for irrigation and (b) Suction Pipes to convey water to the fields, remove sludge or unwanted debris, transfer grains through vacuum application, and ventilation or blow off dust or husk from grains.
  This segment comprises of RPVC Pipes & fittings, Column Pipes & Fittings, Bore well Casing Pipes & Fittings, HDPE Pipes & Fittings, Suction Pipes & Fittings and Elastomeric Pipes & Fittings.

- **Industrial Solutions (9%):** The pipes under this segment are generally used in industries such as Telecom, Infrastructure, CATV and network builders. This segment comprises of Fiber Duct, Fiber Fly, Fiberi Track, Fiber Ways, Fiber F8, Fiber Main, Gas Pipes and Multi Duct.

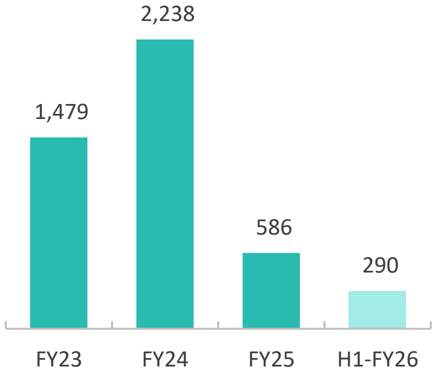
- **Building Products (12%):** The pipes and tubes are designed to transport any fluid to consumers. The varieties of water pipes include large diameter main pipes, which supply entire towns, smaller branch lines that supply a street or group of buildings, or small diameter pipes located within individual buildings. This segment comprises of CPVC Pipes, UPVC Pipes, SWR/ Drainage RPVC, Garden Pipes, Protech CPVC Solvent Cement and Water Tank.

- **Micro Irrigation (1%):** This irrigation systems that supply water through small devices with lower pressure and flow than a traditional sprinkler system. Low volume irrigation is used in agriculture for row crops, mulched crops, orchards, gardens, vineyards, greenhouses and nurseries.
  This segment comprises of HDPE Sprinkler Pipes & Fittings and Drip Irrigation System (both on line drip and in line drip irrigation system)

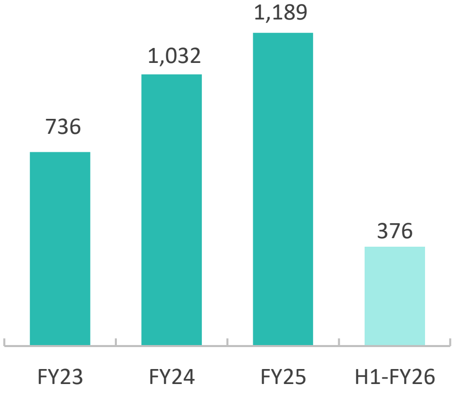
Agriculture Products Revenue (INR Mn)



Industrial Solutions Revenue (INR Mn)



Building Products Revenue (INR Mn)



GROWTH DRIVERS ……………………………………………………………….

- 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
- The government's focus is on providing clean water, clean cities with well-organized plans for sewage removal and efficient transport facilities.

PEER COMPARISON (TRAILING 12 MONTHS) (INR MN) ……………..……………………………………………

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	Market Cap
KIIL	6,572	100	1.52%	(170)	(2.59)%	6,572
Prince Pipes and Fittings Ltd	24,720	1,525	6.17%	232	0.94%	35,346
Apollo Pipes Ltd.	11,334	838	7.39%	259	2.29%	14,675
Finolex Industries Ltd.	40,749	4,780	11.73%	4,370	10.72%	1,29,152
Astral Ltd.	60,170	9,631	16.01%	5,047	8.39%	3,67,251

INCOME STATEMENT (CONSOLIDATED) ………………………………………………………………………………………………

	FY23	FY24	FY25	H1-FY26
Operational Income	**7,325**	**8,666**	**7,219**	**3,098**
Total Expenses	7,403	8,071	6,935	2,988
EBITDA	**(78)**	**595**	**284**	**110**
EBITDA Margin (%)	***NA***	**6.87%**	**3.93%**	**3.55%**
Other Income	35	34	36	18
Depreciation	91	120	145	81
Finance Cost	167	204	233	82
Exceptional Item	-	-	-	-
Profit Before Tax	**(301)**	**305**	**(58)**	**(35)**
Tax	(73)	86	(18)	(12)
Profit After Tax from Continuing Operations	**(228)**	**219**	**(40)**	**(23)**
Profit/ (Loss) Before Tax from Discontinuing Operations	**(1)**	-	-	-
Tax	1	-	-	-
Profit/ (Loss) After Tax from Discontinuing Operations	**(2)**	-	-	-
Net Profit/(Loss) before shared Profit/(Loss) of Associate	**(230)**	**219**	**(40)**	**(23)**
Share in Net Profit/(Loss) of Associate	-	-	(3)	(1)
Net Profit/ (Loss) for the Period	**(230)**	**219**	**(43)**	**(24)**
PAT Margin (%)	***NA***	**2.53%**	**NA**	**(0.77)%**
Other Comprehensive Income	(4)	(1)	(1)	(1)
Total Comprehensive Income	**(230)**	**215**	**(44)**	**(25)**
Diluted EPS (INR)	(4.64)	4.42	(0.76)	(0.43)

BALANCE SHEET (CONSOLIDATED) ………………………………………………………………………………………………

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	50	51	53
Other Equity	1467	1,965	2,128
Total Equity	**1,517**	**2,016**	**2,181**
Non Current Liabilities			
Financial Liabilities			
Borrowings	492	262	327
Lease Liability	24	17	15
Provisions	11	17	24
Deferred tax liabilities (Net)	113	95	82
Other Non Current Liabilities	45	47	46
Sub Total Non Current Liabilities	**685**	**438**	**494**
Current Liabilities			
Borrowings	768	721	659
Trade Payables	1,334	1,294	667
Other Financial Liabilities	1	1	1
Other Current Liabilities	210	222	197
Provisions	22	24	11
Current Tax Liabilities (Net)	-	-	-
Sub Total Current Liabilities	**2,335**	**2,266**	**1,539**
TOTAL EQUITY AND LIABILITIES	**4,537**	**4,720**	**4,214**

Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,553	1,646	1,772
Capital Work-in-Progress	132	206	166
Other Intangible Assets	-	-	-
Financial Assets			
Investments	43	41	39
Loans	-	-	-
Other Financial Assets	34	39	35
Other Non-Current Assets	-	-	
Sub Total of Non-Current Assets	**1,762**	**1,932**	**2,012**
Current Assets			
Inventories	1,558	1,590	1,341
Financial Assets			
Trade Receivables	667	486	272
Cash & Cash Equivalents	3	1	9
Bank Balance other than	203	286	186
Loans	-	-	-
Income Tax Assets	4	33	35
Other Current Assets	340	392	359
Sub Total Current Assets	**2,775**	**2,788**	**2,202**
TOTAL ASSETS	**4,537**	**4,720**	**4,214**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS ……………………………………………………………….

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Purvangi Jain	AVP	purvangi@valoremadvisors.com	+91-22-4903-9536

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This factsheet has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

Kriti Industries (India) Ltd. Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” based on the currently held beliefs and assumptions of the management of Kriti Industries (India) Ltd. which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This document is confidential and may not be copied or disseminated, in whole or in part, and in any manner.