



Kiri Industries Limited

COMPANY BACKGROUND.....

- KIL, a fully integrated Dyes and Chemicals company and a preferred resource center for many of the most extensive product lines in textile dyes.
- KIL is an accredited and certified Key Business Partner with world's top Dyestuff majors across Asia-Pacific, the EU and Americas.
- The company came into being in 1998 with the setting up of Dyes manufacturing unit at Vatva, Ahmedabad.
- In 2007, KIL embarked upon two stage backward integration by setting up India's largest Dyestuff intermediate manufacturing facility and largest basic chemicals facility at Padra (Baroda, Gujarat).
- To strengthen its competitive edge in the Dyes vertical, KIL formed Joint Venture with Long Sheng (China) and set up manufacturing facility for Dyes at Padra (Baroda, Gujarat).
- On 4th February 2010, KIL acquired DyStar Group, a global market leader in Dyes, Dye solutions, Performance Chemicals, new technologies and custom-manufacturer of special Dyes & Pigments.
- KIRI has its footprint in over 50 countries across 7 continents

Update - Dystar Stake & Litigation.....

- Significant ongoing legal efforts regarding DyStar's sale and associated disputes with Senda International Capital.
- Singapore court ruled in favour of KIL upheld the previous buy-out order, valuing KIL's stake in DyStar at US\$603.80 million.
- KIL to receive USD 603.80 million in addition to legal costs and interest till final payment (expected proceeds USD 100mn+)
- Anticipated completion of the DyStar sale process and receipt of funds by December 2025.

KEY STRENGTHS.....

- Backward integration
- Lower production costs
- Export-driven growth
- Comprehensive product range
- Focus on specialty chemicals
- Superior quality standards
- Innovation in sustainable dyes
- Advanced research facilities

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	6,679	(1,064)	NA	(1,331)	NA	24.89
FY24*	7,086	(595)	NA	(913)	NA	31.95
FY25	7,400	(540)	NA	(1,084)	NA	42.81
H1-FY26	4,156	(299)	NA	(1309)	NA	(2.85)

*FY24 Numbers are restated

Key Data

BSE Code	532967
NSE Code	KIRIINDUS
Reuters	KIRI.BO
Bloomberg	KIRI:IN

Market Data (INR) As on 30th September 2025

Face Value	10.0
CMP	554.30
52 Week H/L	752.75/336.10
MCAP (Mn)	30,835.13
Shares O/S (Mn)	55.63
1 Yr Avg. Vol. ('000)	684.41

Performance As on 30th September 2025

	3M	6M	12M
KIL	(2.76)%	(8.82)%	63.44%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE MIDCAP	(4.40)%	8.30%	(9.10)%

Shareholding Pattern as on 30th September 2025

Promoters	36.72%
FPI/FII/Banks	22.24%
DII	0.85%
Public	40.19%

BUSINESS SEGMENTS.....

DYE INTERMEDIATES: Dyes intermediates are the main raw materials used for manufacturing dyestuffs.

- **H Acid:** It is one of the leading dyes intermediates in the world, used in the manufacture of black dyes. The Company has a capacity of 7,200 MTPA and the capacity utilization is sub 50%.
- **Vinyl Sulphone Acid:** It is an industrial chemical used as a key raw material for manufacturing reactive dyes, having application mainly in textiles. It is manufactured from aniline. The Company has a capacity of 18,000 MTPA and the capacity utilization is sub 50%.

DYESTUFF:

- A dye is a coloured compound, normally used in soluble form, which is capable of being fixed to a fabric/ application substrates.
- KIL caters to mainly Reactive dyes, Acid dyes and Direct dyes. It has just entered into Disperse dyes.

BASIC CHEMICALS:

- As part of strategic backward integration, the Company has set up Basic Chemical facility to manufacture: Sulphuric Acid, Oleum, Chloro Sulphonic Acid and Thionyl Chloride.
- KIL produces basic chemicals for its own consumption and also for sale in domestic market.
- Application Industries: Chemicals, Pharmaceuticals, Fertilizers, Automobile batteries, Paper bleaching, Sugar bleaching, Water treatment, Sulfonation agents, Cellulose fibers, Steel manufacturing, Coloring agents, Regeneration of ion exchange resins, etc.

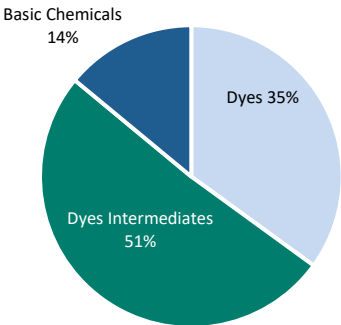
KEY GROWTH DRIVERS.....

- Expansion into Copper and Fertilizer Production:
- Strategic diversification into copper production with an initial focus on 200,000 tons in Phase 1 and scaling up to 500,000 tons in Phase 2.
- Associated fertilizer production (1 million tons of DAP and NPK) as a byproduct of the copper smelting process.
- Total planned capital expenditure (Capex) : INR 10,661 crore (INR 1,035 crore already infused and the balance to be secured under a 70:30 D/E structure).
- The copper and fertilizer projects are expected to be operational in phases starting in 2028.
- Expanding into high-value specialty chemicals used in pharmaceuticals, personal care, and agrochemicals.
- Investing in zero-liquid discharge (ZLD) systems and eco-friendly dye formulations to meet regulatory standards in the U.S., Europe, and China.

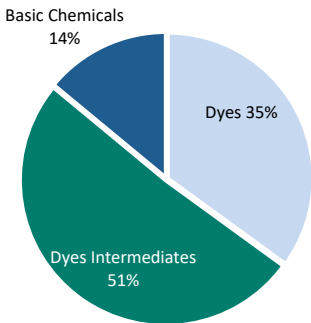
PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operating Revenue	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
Kiri Industries Ltd.	7,992	(794)	(9.93)%	(2,084)	(26.08)%	33,948
Shree Pushkar Chemicals Ltd.	9,461	1,024	10.82%	716	7.57%	14,389
Akshar Chemicals Ltd.	3,677	214	6.99%	43	1.21%	2,125
Bhageria Industries Ltd.	7,149	971	13.58%	489	6.84%	7,572
Atul Ltd.	59,470	9,500	16.97%	5,620	9.45%	1,78,282
Bodal Chemicals Ltd.	18,91	1,624	9.68%	292	1.64%	7,788

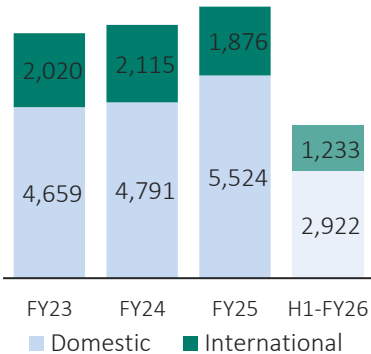
Standalone Revenue Mix as of H1 – FY26



Product Mix



Consolidated Revenue Break-up (INR Mn)



INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (INR MN)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	6,679	7,086	7,400	4,156
Total Expenses	7,743	7,681	7,940	4,455
EBITDA	(1,064)	(595)	(540)	(299)
EBITDA Margins (%)	NA	NA	NA	NA
Other Income	234	366	1,149	354
Depreciation	455	456	445	232
Finance Cost	63	227	1,271	1,201
PBT	(1,348)	(912)	(1,107)	(1,378)
Tax	(17)	1	(23)	(69)
Profit After Tax	(1,331)	(913)	(1,084)	(1,309)
PAT Margins (%)	NA	NA	NA	NA
Income from Associate	2,616	2,575	3,732	1,607
Other Comprehensive Income	5	(6)	(271)	(467)
Total Comprehensive Income	1,290	1,656	2,377	(169)
Diluted EPS (INR per share)	24.89	31.95	42.81	(2.85)

BALANCE SHEET (CONSOLIDATED).....

PARTICULARS (INR Mn)	FY24	FY25	H1-FY25
Equity	27,837	32,466	32,792
Equity Share Capital	518	556	600
Other Equity	27,319	31,910	32,192
Non Current Liabilities	316	12,351	14,610
a) Financial Liabilities			
(i) Borrowings	237	11,143	12,185
(ii) Lease Liability	2	7	4
(iii) Trade Payable	-	-	-
(iv) Other Financial Liabilities	18	1,131	2,341
b) Provisions	59	70	80
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-		

Current Liabilities	5,500	2,435	4,055
a) Financial Liabilities			
(i) Borrowings	976	87	41
(ii) Lease Liability	1	3	2
(iii) Trade Payables	3,838	2,127	2,636
(iv) Other Financial Liabilities	327	110	1,295
b) Other Current liabilities	339	96	72
c) Provisions	19	10	6
d) Current Tax Liabilities (Net)	-	2	3
Grand Total - Equities & Liabilites	33,653	47,252	51,457

PARTICULARS (INR MN)	FY24	FY25	H1-FY25
Non Current Assets	31,286	40,397	45,570
a) Property, Plant and Equipment	4,369	8,047	8,862
b) Right of Use Assets	3	9	5
c) Other Intangible assets	1	-	1
d) Capital Work In Progress	679	627	632
e) Investment	25,281	28,072	29,379
f) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	-	-	-
(iii) Loans	17	1,932	3,156
(iv) Other financial assets	129	170	165
g) Other Non – Current Assets	603	1,321	3,081
h) Deferred Tax Assets (Net)	204	219	289
Current Assets	2,367	6,855	5,887

a) Inventories	1,239	1,535	1,615
b) Financial Assets			
(i) Trade Receivables	-	3,447	552
(ii) Trade Receivables	867	1,087	1,046
(iii) Cash and Cash Equivalents	31	125	1,777
(iv) Bank balances other than above	16	16	23
(v) Loans	3	226	246
(vi) Other financial assets	8	246	375
c) Current Tax Assets (Net)	9	21	32
d) Other Current Assets	194	152	221
Grand Total – Assets	33,653	47,252	51,457

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

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.

Kiri Industries Limited 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 Kiri Industries 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.