



# 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
<b>FY23</b>	6,679	(1,064)	NA	(1,331)	NA	24.89
<b>FY24*</b>	7,086	(595)	NA	(913)	NA	31.95
<b>FY25</b>	7,400	(540)	NA	(1,084)	NA	42.81
<b>H1-FY26</b>	4,156	(299)	NA	(1309)	NA	(2.85)

\*FY24 Numbers are restated

## Key Data

<b>BSE Code</b>	532967
<b>NSE Code</b>	KIRIINDUS
<b>Reuters</b>	KIRI.BO
<b>Bloomberg</b>	KIRI:IN

## Market Data (INR) As on 30th September 2025

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

## Performance As on 30th September 2025

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

## Shareholding Pattern as on 30<sup>th</sup> September 2025

<b>Promoters</b>	36.72%
<b>FPI/FII/Banks</b>	22.24%
<b>DII</b>	0.85%
<b>Public</b>	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.

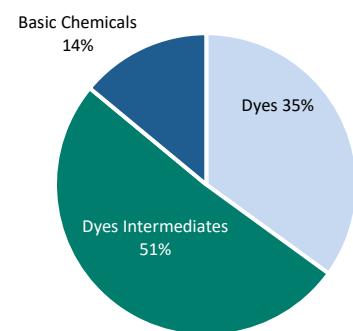
### BASIC CHEMICALS:

- 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.

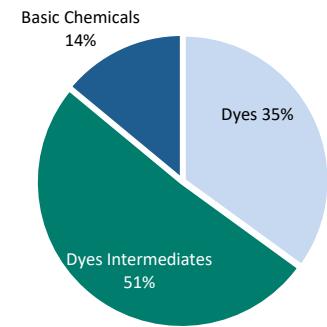
## KEY GROWTH DRIVERS.....

- 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.

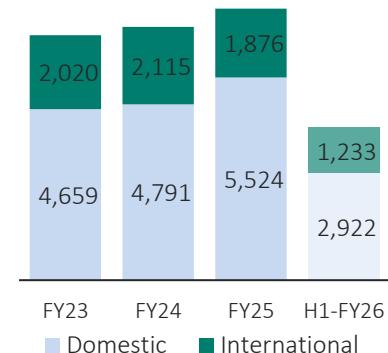
### Standalone Revenue Mix as of H1 – FY26



### Product Mix



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



## 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

## INCOME STATEMENT (CONSOLIDATED) .....

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

## BALANCE SHEET (CONSOLIDATED).....

PARTICULARS (INR Mn)	FY24	FY25	H1-FY25	PARTICULARS (INR MN)	FY24	FY25	H1-FY25
<b>Equity</b>	<b>27,837</b>	<b>32,466</b>	<b>32,792</b>	<b>Non Current Assets</b>	<b>31,286</b>	<b>40,397</b>	<b>45,570</b>
Equity Share Capital	518	556	600	a) Property, Plant and Equipment	4,369	8,047	8,862
Other Equity	27,319	31,910	32,192	b) Right of Use Assets	3	9	5
<b>Non Current Liabilities</b>	<b>316</b>	<b>12,351</b>	<b>14,610</b>	c) Other Intangible assets	1	-	1
a) Financial Liabilities				d) Capital Work In Progress	679	627	632
(i) Borrowings	237	11,143	12,185	e) Investment	25,281	28,072	29,379
(ii) Lease Liability	2	7	4	f) Financial Assets			
(iii) Trade Payable	-	-	-	(i) Investments	-	-	-
(iv) Other Financial Liabilities	18	1,131	2,341	(ii) Trade Receivable	-	-	-
b) Provisions	59	70	80	(iii) Loans	17	1,932	3,156
c) Deferred Tax Liabilities (Net)	-	-	-	(iv) Other financial assets	129	170	165
d) Other Non Current Liabilities	-			g) Other Non – Current Assets	603	1,321	3,081
<b>Current Liabilities</b>	<b>5,500</b>	<b>2,435</b>	<b>4,055</b>	h) Deferred Tax Assets (Net)	204	219	289
a) Financial Liabilities				<b>Current Assets</b>	<b>2,367</b>	<b>6,855</b>	<b>5,887</b>
(i) Borrowings	976	87	41	a) Inventories	1,239	1,535	1,615
(ii) Lease Liability	1	3	2	b) Financial Assets			
(iii) Trade Payables	3,838	2,127	2,636	(i) Trade Receivables	-	3,447	552
(iv) Other Financial Liabilities	327	110	1,295	(ii) Trade Receivables	867	1,087	1,046
b) Other Current Liabilities	339	96	72	(iii) Cash and Cash Equivalents	31	125	1,777
c) Provisions	19	10	6	(iv) Bank balances other than above	16	16	23
d) Current Tax Liabilities (Net)	-	2	3	(v) Loans	3	226	246
<b>Grand Total - Equities &amp; Liabilities</b>	<b>33,653</b>	<b>47,252</b>	<b>51,457</b>	(vi) Other financial assets	8	246	375
				c) Current Tax Assets (Net)	9	21	32
				d) Other Current Assets	194	152	221
				<b>Grand Total – Assets</b>	<b>33,653</b>	<b>47,252</b>	<b>51,457</b>

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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