



Kiri Industries Limited

Future Full of Colours.....

Kiri Industries Limited

Q4-FY19 | EARNINGS PRESENTATION

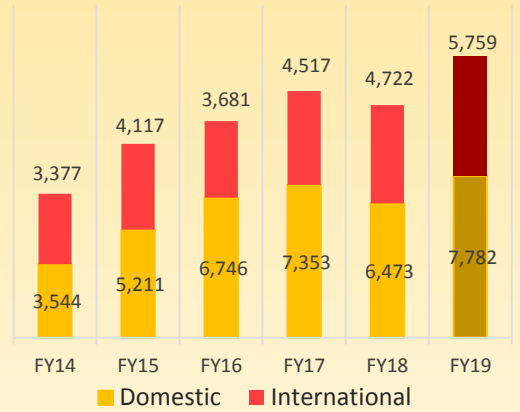
Company Overview



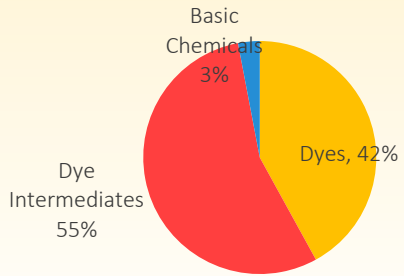
- Established in 1998, Kiri Industries Limited (KIL), is based out of Gujarat and has emerged as one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India with 'Zero Effluent'.
- KIL is an accredited and certified Key Business Partner with 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 20 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.

Consolidated Revenue Break-up (INR Mn)



Revenue Breakup - FY19

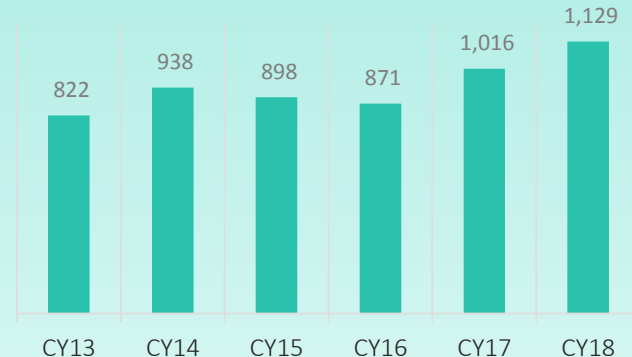




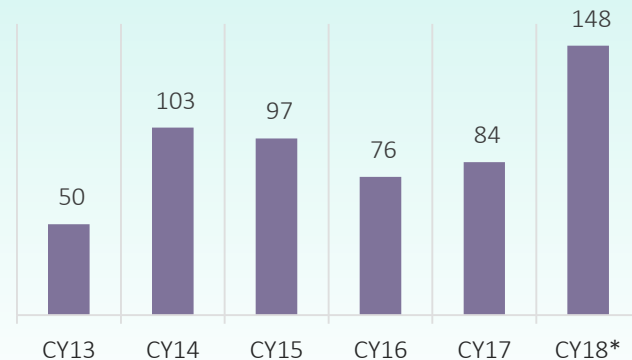
KIL acquired DyStar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- 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.

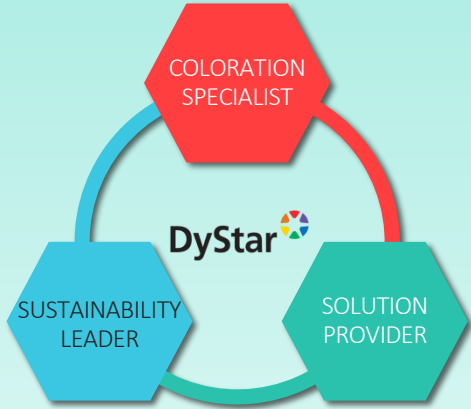
Total Revenue (USD Mn)



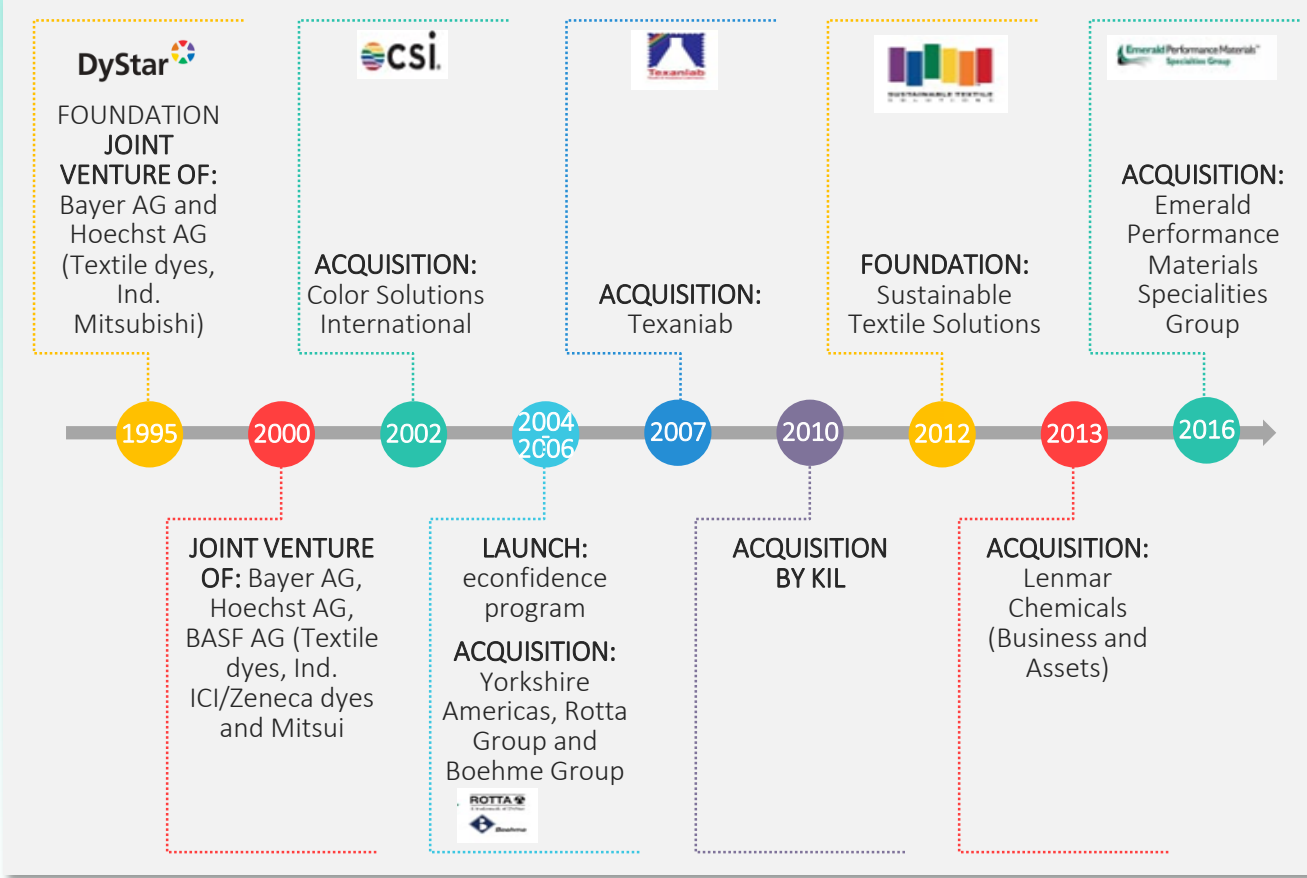
Profit after Tax (USD Mn)



* Includes disputed provisions / write off of USD 113.02 Mn



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).



Q4-FY19 Financial Highlights (Standalone)

- **Total Revenue:** INR 3,065 Mn
- **EBITDA:** INR 360 Mn
- **EBITDA Margin:** 11.75%
- **Net Profit:** INR 219 Mn
- **PAT Margin:** 7.14%
- **Diluted EPS:** INR 4.20 Per share

FY19 Financial Highlights (Standalone)

- **Total Revenue:** INR 10,647 Mn
- **EBITDA:** INR 1,592 Mn
- **EBITDA Margin:** 14.95%
- **Net Profit:** INR 1,200 Mn
- **PAT Margin:** 11.27%
- **Diluted EPS:** INR 23.12 Per Share

Q4-FY19 Financial Highlights (Consolidated)

- **Total Revenue:** INR 3,873 Mn
- **EBITDA:** INR 484 Mn
- **EBITDA Margin:** 12.50%
- **Net Profit:** INR 263 Mn
- **PAT Margin:** 6.79%
- **Diluted EPS*:** INR (5.00) Per Share

FY19 Financial Highlights (Consolidated)

- **Total Revenue:** INR 13,965 Mn
- **EBITDA:** INR 2,337 Mn
- **EBITDA Margin:** 16.73%
- **Net Profit:** INR 1,576 Mn
- **PAT Margin:** 11.28%
- **Diluted EPS*:** INR 31.62 Per Share

* After considering Share of Profit of Associates and disputed provisions of DyStar

Q4-FY19 Financial Highlights

Standalone

- Topline of standalone business has increased by 18% in FY19 as compared to previous year and Kiri has earned EBIDTA of INR 159.23 Cr in the current fiscal which is 15% of total revenues of the company.
- The standalone Net Profit after tax of INR 119.83 Cr in FY2019 has increased by 17% as compared to previous year.
- Fixed overheads remained stable and were around 5.84% to sales in FY2019 vis-à-vis 6.59% to sales in FY18.
- The marginal increase in the payable period from 74 days to 83 days is primarily cyclical which is expected to taper down during the next two quarters of FY20.
- 11 Lakh Share Warrants were converted into equity during FY2019 which increased the Equity Share Capital by INR 1.10 Cr and Share Premium by INR 38.83 Cr.
- **The board has recommended a Dividend of INR 2/- (@20%) per Equity Share of INR 10 each for the Financial Year on March 31, 2019.**

Consolidated

- Kiri Standalone contributed INR 119.83 Cr, JV Company, Lonsen Kiri Chemical Industries Limited (LKCIL) has contributed INR 40.50 Cr and Associate Company, DyStar after adding back the wrongful write-downs / exceptional provisions contributed INR 286.65 Cr during FY19.
- During FY18 (12 months period ending on December 31, 2018), DyStar has earned remarkable profit of USD 148.08 Mio before considering exceptional provisioning and write offs of USD 113.02 Mio.
- The Consolidated Net Profit after tax of Kiri for FY19 after adding back the wrongful write-downs / exceptional provisions amounts **to INR 444.25 Cr with a substantial increase of 24.06% growth in Consolidated Net Profit after tax Y-O-Y basis.**
- The Consolidated Basic EPS of Kiri after adding back wrongful write downs/exceptional provisions in DyStar is INR 142 and Diluted EPS is INR 86. If the wrongful write downs / exceptional provisions are not added back, the Consolidated Basic EPS of Kiri is INR 52 and Diluted EPS is INR 32

7 Q4-FY19 Operational Highlights

- **Standalone:** Volume growth of dyes by 19%, dyes intermediates by 10% and basic chemicals by 10% coupled with better average realization by around 12% supported an 18% increase in revenues during current financial year as compared to previous year. In FY19, company has recorded an upsurge of 28% in exports as compared to previous year.
- **Consolidated:** The combination of volume growth and better price realization supported KIL's consolidated topline to increase by 23% and also increase consolidated EBIDTA by 28% in FY19 as compared to previous year.
- In FY19, Kiri, has been concentrating in consolidating its product portfolio by expanding and optimizing its manufacturing facilities to manufacture diversified range of products, which include disperse dyes, specialty dyes intermediates of naphthalene and aniline based intermediates. Kiri is focused on continuous innovations to achieve sustainable growth.
- During FY19 Zero liquid discharge facility was installed in August 2018 and further the manufacturing facilities of disperse dyes (phase-1) and partially specialty dyes intermediates facilities were operationalized at regular intervals. The production capacities of these plants shall be fully utilized in FY20 to add intrinsic value of business to Kiri. Further Kiri's ongoing expansions of basic chemicals and multipurpose specialty intermediates, shall be implemented and would become operational in FY20.
- The sales strategy of strengthening product mix and consolidating product portfolio during the last two years have enabled the company to increase gross profit margins to 35-38% vis-à-vis 25-26% during prior three years.
- During the past two years Kiri has concentrated on innovations to strengthen its product basket of dyes and dyes intermediates. FY20 shall be a complete 12 months business cycle for certain specialty intermediates which shall enable Kiri to enhance its core profitability.
- Significant investment in expansion project(s) is envisaged in FY20 in dyes intermediates and basic chemicals. The proposed capital expenditure shall be funded from internal accruals of the company. The expansion project undertaken in the past two years and the proposed capital expenditure in FY20 shall enable the company to achieve double digit growth in ensuing years.

Senda's Appeal against Honorable SICC's Order dismissed with costs. Thereby, Kiri's minority oppression suit against Senda has been now upheld and confirmed by the Honorable Supreme Court of Singapore

- The Court of Appeal (Supreme Court), Singapore, pronounced judgment on 29th May 2019 upholding the earlier SICC decision and dismissed the appeal with cost filed by Senda. Hence, Kiri's minority oppression suit and original judgment of SICC dated 3rd July 2018 has been upheld and maintained by the court of Appeal in the Supreme Court of Singapore in their judgment of today.
- Senda had also appealed against the dismissal of part of the counterclaims against Kiri and alleged breaches of non-compete and non-solicitation clauses in a Share Subscription and Shareholders Agreement (“SSSA”). DyStar had also appealed against the dismissal of a part of the claim for breaches of non-compete and non-solicitation clauses of SSSA.
- The appeals against the decision dismissing the counterclaim and claims for breach of the non-compete and non-solicitation of SSSA have been allowed with cost against Kiri and Mr. Manish Kiri in respect of sale of products to DyStar customers in Sri Lanka, referred to as Hayleys and Brandix and to customers in Japan referred to as Soryu and Maeda. However, the amounts payable by Kiri would be quite insignificant considering the expected buy out amounts receivable by Kiri from Senda.
- **Further course of action:** As per the directions of SICC, now Kiri and Senda shall submit their respective valuations of DyStar. The parties shall thereafter file their responses on such valuations. The SICC is expected to hear the matter of valuation during the month of August, 2019.

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Q4-FY19 Financial Highlights

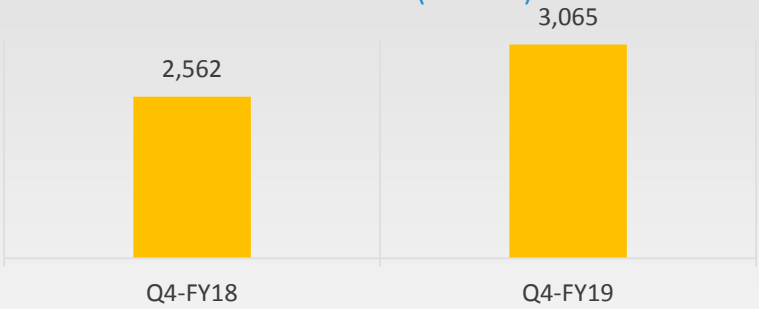
Q4-FY19 Standalone Income Statement

PARTICULARS (INR Mn)	Q4-FY19	Q4-FY18	Y-o-Y	Q3-FY19	Q-o-Q
Total Income*	3,065	2,562	19.6%	2,341	30.9%
Total Expenses	2,705	2,244	20.5%	2,024	33.6%
EBITDA	360	318	13.2%	317	13.6%
<i>EBITDA Margin</i>	<i>11.75%</i>	<i>12.41%</i>	<i>(66) Bps</i>	<i>13.54%</i>	<i>(179) Bps</i>
Depreciation	83	73	13.7%	77	7.8%
Finance Cost	12	10	20.0%	11	9.1%
PBT	265	235	12.8%	229	15.7%
Tax	46	(11)	NA	8	475.0%
Profit After Tax	219	246	(11.0)%	221	(0.9)%
<i>PAT Margin</i>	<i>7.14%</i>	<i>9.60%</i>	<i>(246) Bps</i>	<i>9.44%</i>	<i>(230) Bps</i>
Other Comprehensive Income	(2)	-	NA	-	NA
Total Comprehensive Income	217	246	(11.8)%	221	(1.8)%
Diluted EPS (INR)	4.20	5.36	(21.6)%	4.26	(1.4)%

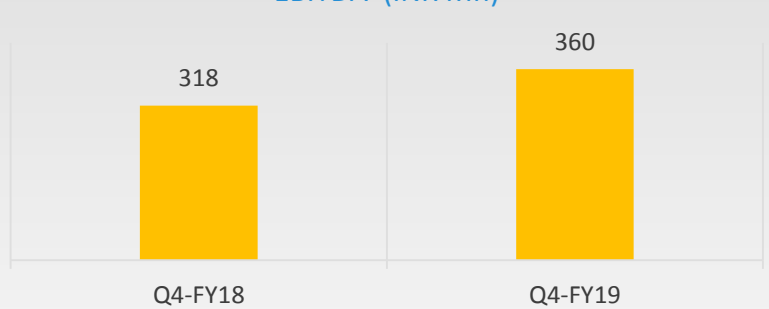
* Includes Other Income

Q4-FY19 - Standalone Financial Highlights

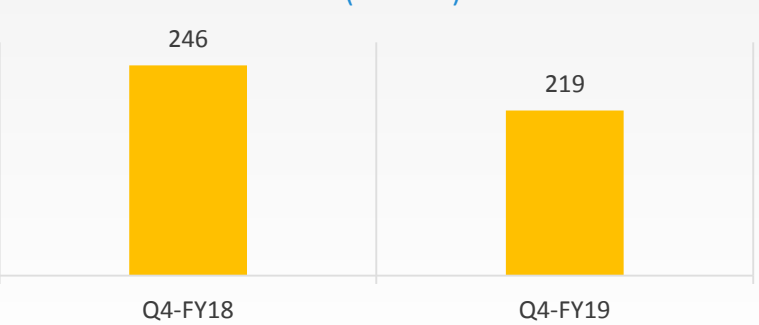
Total Revenue (INR Mn)



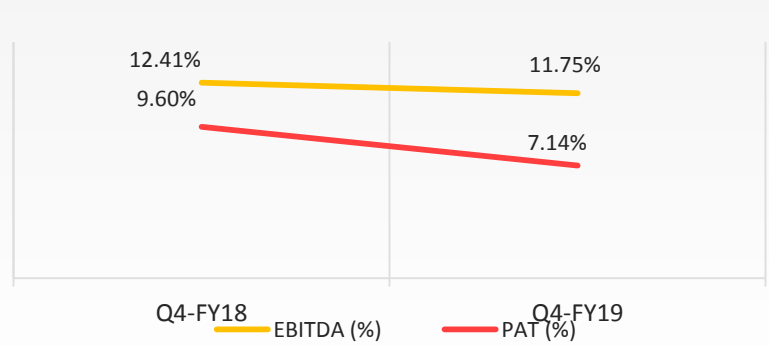
EBITDA (INR Mn)



PAT (INR Mn)



EBITDA Margin & PAT Margin

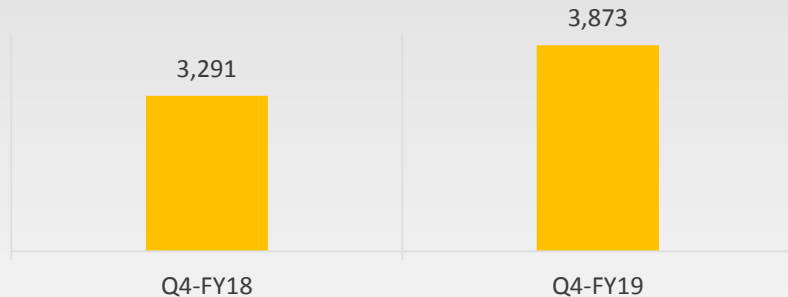


Q4-FY19 - Consolidated Income Statement

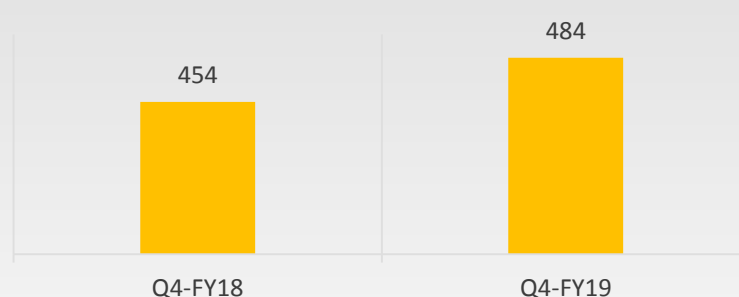
PARTICULARS (INR Mn)	Q4-FY19	Q4-FY18	Y-o-Y	Q3-FY19	Q-o-Q
Total Income*	3,873	3,291	17.7%	3,020	28.2%
Total Expenses	3,389	2,837	18.0%	2,580	31.4%
EBITDA	484	454	6.6%	440	10.0%
<i>EBITDA Margin</i>	<i>12.50%</i>	<i>13.79%</i>	<i>(129) Bps</i>	<i>14.57%</i>	<i>(207) Bps</i>
Depreciation	107	108	(0.9)%	99	8.1%
Finance Cost	11	10	10.0%	14	(21.4)%
PBT	366	336	8.93%	327	11.9%
Tax	103	40	157.5%	60	71.7%
Profit After Tax	263	296	(11.1)%	267	(1.5)%
<i>PAT Margin</i>	<i>6.79%</i>	<i>8.99%</i>	<i>(220) Bps</i>	<i>8.84%</i>	<i>(205) Bps</i>
Share of Profit of Associates	(520)	904	NA	(354)	NA
Other Comprehensive Income	(2)	-	NA	-	NA
Total Comprehensive Income	(259)	1,200	NA	(87)	NA
Dilutes EPS (INR)**	(5.00)	26.12	NA	(1.67)	NA

* Includes Other Income ** After considering share of profit of associates and disputed provisions of DyStar

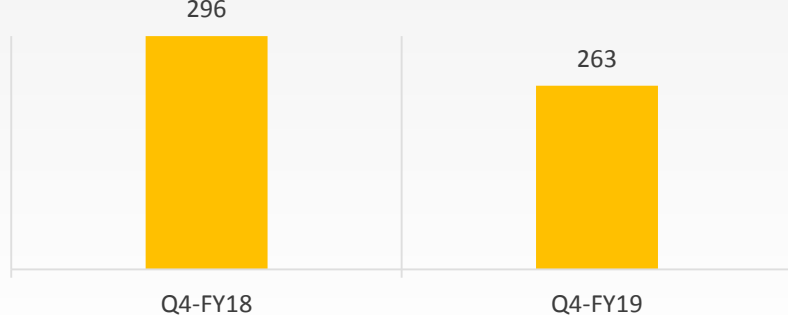
Total Revenue (INR Mn)



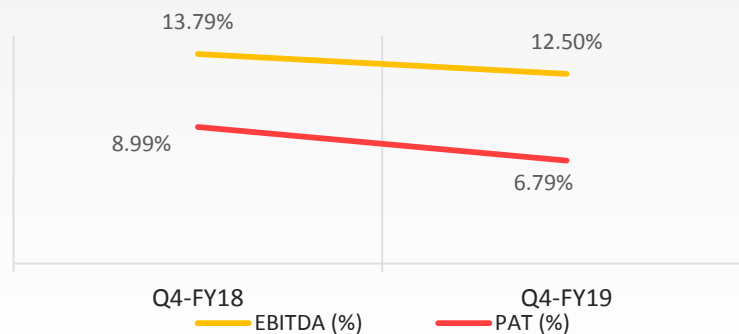
EBITDA (INR Mn)



PAT (INR Mn)



EBITDA Margin & PAT Margin





FY19 Financial Highlights

FY19 - Standalone Income Statement

PARTICULARS (INR Mn)	FY19	FY18**	Y-o-Y
Total Income*	10,647	9,046	17.7%
Total Expenses	9,055	7,712	17.4%
EBITDA	1,592	1,334	19.3%
<i>EBITDA Margin</i>	14.95%	14.75%	20 Bps
Depreciation	285	250	14.0%
Finance Cost	44	17	158.8%
PBT	1,263	1,067	18.4%
Tax	63	42	50.0%
Profit After Tax	1,200	1,025	17.1%
<i>PAT Margin</i>	11.27%	11.33%	(6) Bps
Other Comprehensive Income	(2)	1	NA
Total Comprehensive Income	1,198	1,026	16.8%
Diluted EPS (INR)	23.12	22.33	3.5%

* Includes Other Income ** Includes Excise Duty

FY19- Standalone Financial Highlights

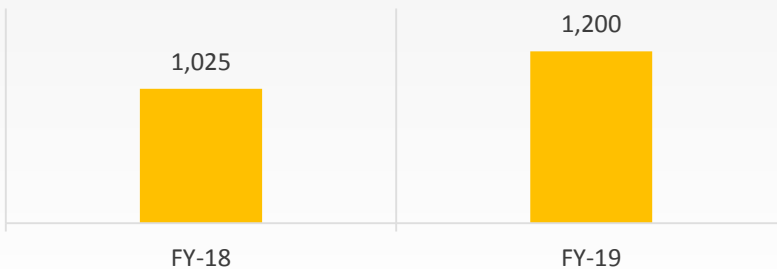
Total Revenue (INR Mn)



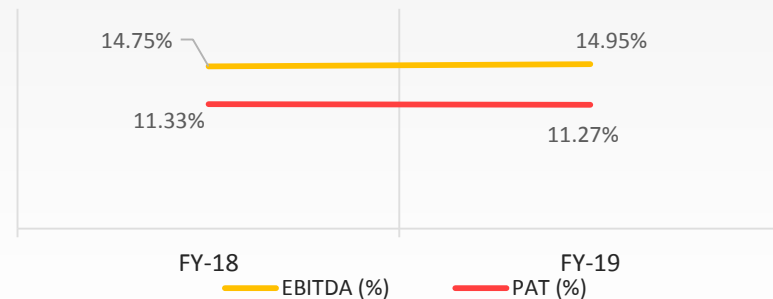
EBITDA (INR Mn)



PAT (INR Mn)



EBITDA Margin & PAT Margin



FY19 - Consolidated Income Statement

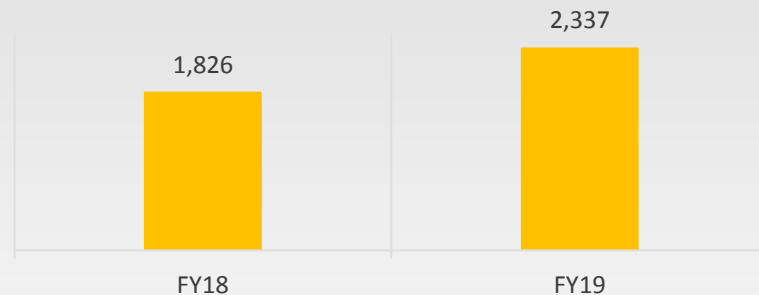
PARTICULARS (INR Mn)	FY19	FY18	Y-o-Y
Total Income*	13,965	11,368	22.8%
Total Expenses	11,628	9,542	21.9%
EBITDA	2,337	1,826	28.0%
<i>EBITDA Margin</i>	16.73%	16.06%	67 Bps
Depreciation	376	341	10.3%
Finance Cost	51	35	45.7%
PBT	1,910	1,450	31.7%
Tax	334	183	82.5%
Profit After Tax	1,576	1,267	24.4%
<i>PAT Margin</i>	11.28%	11.14%	14 Bps
Share of profit of Associates	65	2,313	(97.2)%
Other Comprehensive Income	(2)	1	NA
Total Comprehensive Income	1,639	3,581	(54.2)%
Diluted EPS (INR)#	31.62	77.93	(59.4)%

* Includes Other Income ** Includes Excise Duty # After considering share of profit of associates and disputed provisions of DyStar

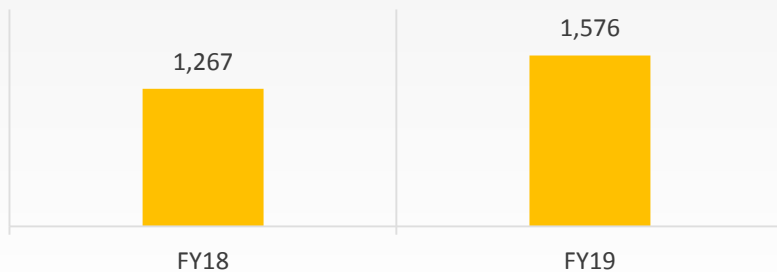
Total Revenue (INR Mn)



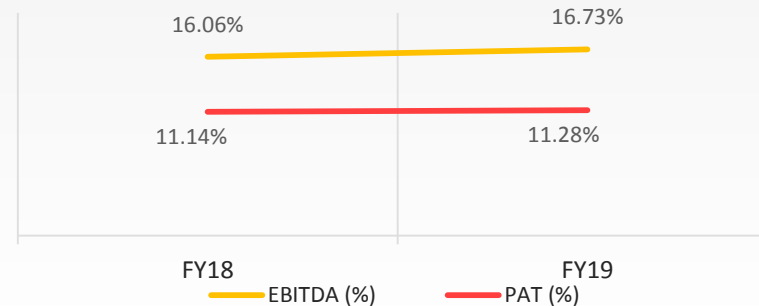
EBITDA (INR Mn)



PAT (INR Mn)



EBITDA Margin (%) & PAT Margin (%)



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HISTORICAL FINANCIALS

Standalone Income Statement

PARTICULARS (INR Mn)	FY15	FY16	FY17	FY18**	FY-19
Total Income*	7,826	8,967	10,355	9,046	10,647
Total Expenses	7,116	8,064	9,059	7,712	9,055
EBITDA	710	903	1,296	1,334	1,592
<i>EBITDA Margin</i>	<i>9.07%</i>	<i>10.07%</i>	<i>12.52%</i>	<i>14.75%</i>	<i>14.95%</i>
Depreciation	202	204	222	250	285
Finance Cost	844	672	80	17	44
Exceptional Items	-	(47)	-	-	-
PBT	(336)	74	994	1,067	1,263
Tax	32	(17)	51	42	63
Profit After Tax	(368)	91	943	1,025	1,200
<i>PAT Margin</i>	<i>NA</i>	<i>1.01%</i>	<i>9.11%</i>	<i>11.33%</i>	<i>11.27%</i>
Other Comprehensive Income	-	-	(1)	1	(2)
Total Comprehensive Income	(368)	91	942	1,026	1,198
EPS (INR per share)	(12.92)	2.87	25.82	22.33	23.12

* Includes Other Income ** Includes Excise Duty

Standalone Balance sheet

PARTICULARS (INR Mn)	FY18	FY19	PARTICULARS (INR Mn)	FY18	FY19
Equity	5,109	6,307	Non Current Assets	5,554	6,922
Equity Share Capital	302	313	a) Property, Plant and Equipment	3,485	4,290
Other Equity	4,807	5,994	b) Other Intangible assets	1	1
			c) Capital Work In Progress	321	377
Non Current Liabilities	1,987	1,662	d) Investment in Subsidiary/Associate	1,460	1,402
a) Financial Liabilities			e) Financial Assets		
(i) Borrowings	1,564	1,488	(i) Investments	1	1
(ii) Trade Payables	-	36	(ii) Trade Recievable	-	36
(iii) Other Financial Liabilities	6	8	(ii) Other financial assets	64	90
b) Provisions	122	127	f) Other Assets	222	725
c) Deferred Tax Liabilities (Net)	295	3			
d) Other Non Current Liabilities	-	-	Current Assets	3,049	3,721
			a) Inventories	568	1,083
Current Liabilities	1,507	2,674	b) Financial Assets		
a) Financial Liabilities			(i) Investments	222	-
(i) Borrowings	6	6	(ii) Trade Receivables	1,810	2,085
(ii) Trade Payables	1,152	1,602	(iii) Cash and Cash Equivalents	56	94
(iii) Other Financial Liabilities	226	349	(iv) Bank balances other than above	10	12
b) Other Current liabilities	109	517	(v) Loans	117	181
c) Provisions	14	16	(vi) Other financial assets	50	51
d) Current Tax Liabilities (Net)	-	184	c) Current Tax Assets (Net)	41	11
			d) Other Current Assets	175	204
GRAND TOTAL - EQUITIES & LIABILITES	8,603	10,643	GRAND TOTAL – ASSETS	8,603	10,643

Consolidated Income Statement

PARTICULARS (INR Mn)	FY15	FY16	FY17	FY18**	FY19
Total Income*	9,328	10,427	12,007	11,368	13,965
Total Expenses	8,313	9,173	10,393	9,542	11,628
EBITDA	1,015	1,254	1,614	1,826	2,337
<i>EBITDA Margin</i>	<i>10.88%</i>	<i>12.03%</i>	<i>13.44%</i>	<i>16.06%</i>	<i>16.73%</i>
Depreciation	284	269	291	341	376
Finance Cost	863	738	91	35	51
PBT	132	295	1,232	1,450	1,910
Tax	29	38	137	183	334
Profit After Tax	103	257	1,095	1,267	1,576
<i>PAT Margin</i>	<i>1.10%</i>	<i>2.46%</i>	<i>9.12%</i>	<i>11.14%</i>	<i>11.28%</i>
Income from Associate	1,976	1,700	1,561	2,313	65
Other Comprehensive Income	-	-	-	1	(2)
Total Comprehensive Income	1,815	1,957	2,656	3,581	1,639
EPS (INR per share)	63.63	61.88	72.84	77.93#	31.62#

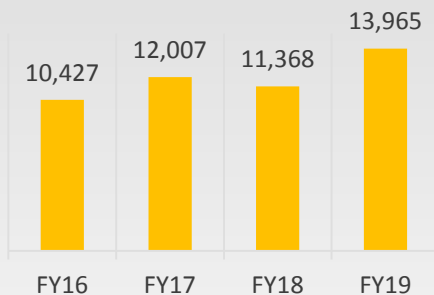
* Includes Other Income ** Includes Excise Duty # After considering share of profit of associates and disputed provisions of DyStar

Consolidated Balance sheet

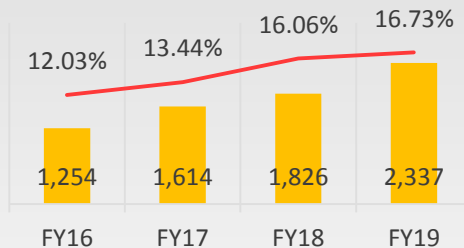
PARTICULARS (INR Mn)	FY18	FY19	PARTICULARS (INR Mn)	FY18	FY19
Equity	14,047	15,673	Non Current Assets	14,286	15,673
Equity Share Capital	302	313	a) Property, Plant and Equipment	4,033	4,769
Other Equity	13,745	15,360	b) Other Intangible assets	84	70
			c) Capital Work In Progress	321	377
Non Current Liabilities	2,041	1,725	d) Investment in Subsidiary/Associate	9,477	9,542
a) Financial Liabilities			e) Financial Assets		
(i) Borrowings	1,564	1,488	(i) Investments	1	1
(ii) Trade Payable	-	36	(ii) Trade Receivable	-	36
(iii) Other Financial Liabilities	5	8	(iii) Other financial assets	74	99
b) Provisions	128	134	f) Other Assets	296	779
c) Deferred Tax Liabilities (Net)	344	59			
d) Other Non Current Liabilities	-	-	Current Assets	3,958	4,910
			a) Inventories	1,191	1,685
Current Liabilities	2,156	3,185	b) Financial Assets		
a) Financial Liabilities			(i) Trade Receivables	2,154	2,536
(i) Borrowings	32	6	(ii) Cash and Cash Equivalents	125	190
(ii) Trade Payables	1,681	1,976	(iii) Bank balances other than above	32	36
(iii) Other Financial Liabilities	243	358	(iv) Loans	115	180
b) Other Current liabilities	114	528	(v) Other financial assets	39	50
c) Provisions	14	17	c) Current Tax Assets (Net)	41	11
d) Current Tax Liabilities (Net)	72	300	d) Other Current Assets	261	222
GRAND TOTAL - EQUITIES & LIABILITES	18,244	20,583	GRAND TOTAL – ASSETS	18,244	20,583

Consolidated Financial Highlights

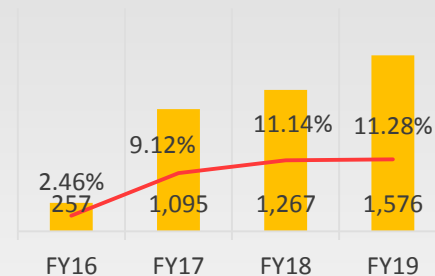
Total Revenue (INR Mn)



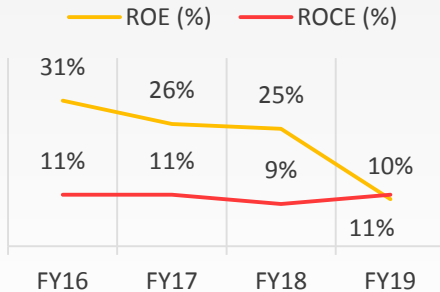
EBITDA (INR Mn) & EBITDA Margins



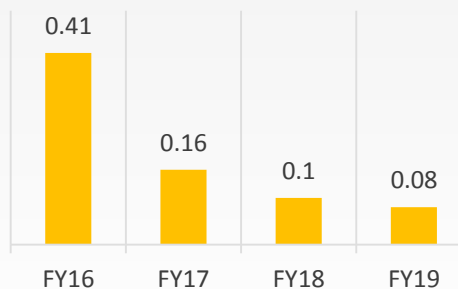
PAT (INR Mn) & PAT Margins



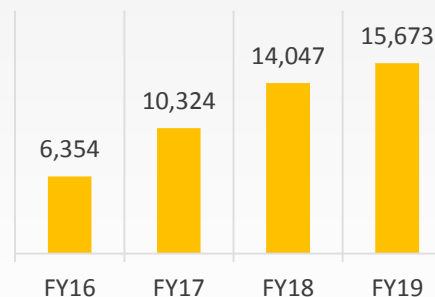
RoE# and RoCE#



Net Debt : Equity

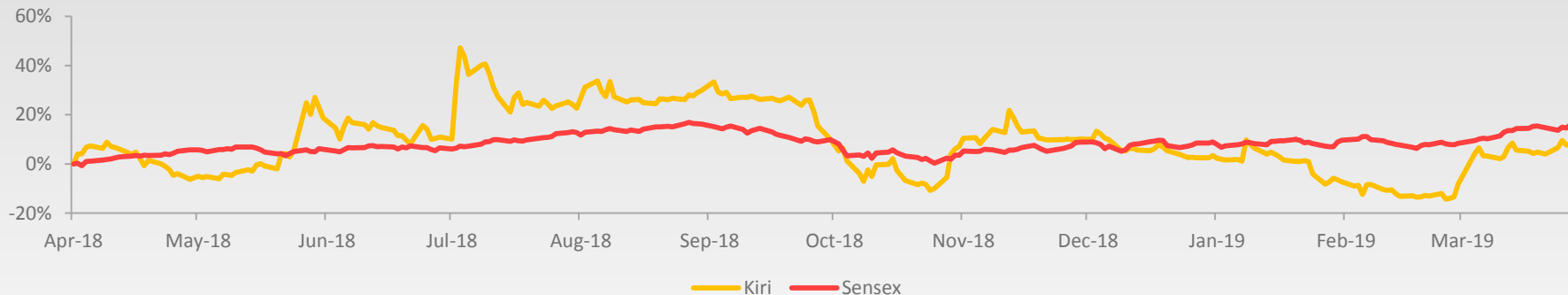


Net Worth (INR Mn)



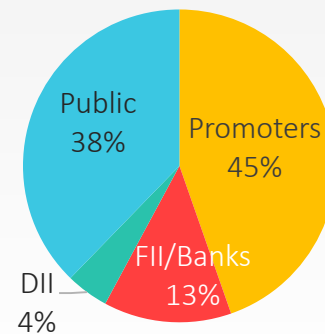
After considering share of profit of associates and disputed provisions of DyStar

Share Price Data as on 31st March, 2019



Price Data (31 st March, 2019)	INR
Face Value	10.00
Market Price	496.3
52 Week H/L	372/684
Market Cap (Mn)	15,556.0
Equity Shares Outstanding (Mn)	31.34
1 Year Avg Trading Volume ('000)	185.89

Shareholding Pattern as on 31st March, 2019



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The image features a vibrant, multi-colored background with a repeating hexagonal pattern. The colors transition from purple and pink at the top to blue, green, and yellow at the bottom. A central white banner with a slight gradient contains the text "THANK YOU" in a blue, sans-serif font. The hexagonal pattern consists of white outlines with small white dots at the vertices, creating a molecular or network-like structure.

THANK YOU