

1 KRITI INDUSTRIES (INDIA) LTD

Kriti Industries (India) Ltd. (KIL) 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 , 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.

2 Business Segments FY26

- **Agriculture(77%):** 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.
- **Building Products (15%):** 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
- **Industrial Solutions (7%):** 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.
- **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.

3 Key Strengths

- Diversified product portfolio catering to multiple sectors (Agriculture, Building Products, Industrial Solutions, Micro-Irrigation)
- Largest single-location polymer pipe manufacturing plant in India with a total capacity of 1,49,400 TPA.
- Extensive distribution network of 490 dealers across 16 high-growth states, with retail sales accounting for over 85% of revenues.
- Strong brand recall under the "Kasta" brand, with a dominant position in Madhya Pradesh and strong presence in Rajasthan and Maharashtra.

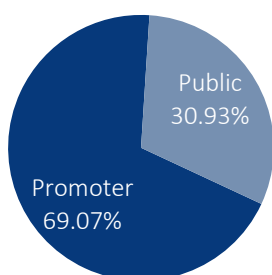
4 Key Growth Drivers

- The global plastic pipe market is expected to grow at ~6.8% CAGR from 2024–2030, with the agriculture segment benefiting from modern irrigation methods.
- Government schemes like the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) are set to drive investments in irrigation infrastructure.
- Rapid urbanization in Asia-Pacific is boosting demand for reliable piping solutions, especially CPVC pipes.
- Growing demand for plastic pipes in telecom, infrastructure, oil & gas, and network-building industries, with India's HDPE pipes market for FTTx expected to reach USD 233.5 million by 2026.

Key Financials	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	7,325	8,666	7,219	5,874
Sales Growth (Y-O-Y)	34.5%	18.3%	(16.7)%	(18.6)%
EBITDA (INR Mn)	(78)	595	284	349
EBITDA Margins (%)	(1.06)%	6.87%	3.93%	5.94%
Net Profit (INR Mn)	(231)	219	(43)	11
Net Profit Margins (%)	(3.16)%	2.53%	(0.59)%	0.19%
Diluted EPS (INR)	(4.64)	4.42	(0.76)	0.22
Diluted EPS Growth (Y-O-Y)	NA	NA	NA	NA

Key Financial Ratios	FY26
Net Debt to Equity	0.34x
Fixed Asset Turnover	2.9x
Interest Coverage Ratio	1.19
Return on Equity	0.5%
Return on Capital Employed	7%
Debtor Days	24
Inventory Days	117
Working Capital Days	76

Shareholding Pattern



Capital Structure

Share Price as on 31st Mar, 2026	65.47
Number of Shares o/s (Mn)	52.70
Market Capitalisation (INR Mn)	3,450
Add: Debt (INR Mn)	893.83
Less: Cash & Equivalents (INR Mn)	155.37
Enterprise Value (INR Mn)	4,188.46
Networth (INR Mn)	2,223

Scan for Investor Kit link

