

August 11, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID - KIRIINDUS
--	---

Dear Sir/Madam,

Sub: Submission of Earnings Presentation for Q1-FY26 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter dated August 04, 2025 regarding intimation of Conference Call scheduled to be held on Monday, August 11, 2025 at 5:00 P.M. (IST), please find enclosed herewith the Q1-FY26 Earnings Presentation.

The Q1-FY26 Earnings Presentation is also available on the website of the Company at www.kiriindustries.com.

You are kindly requested to take a note of the same.

Thanking You,

Yours faithfully,

For Kiri Industries Limited

Suresh Gondalia
Company Secretary
M No. : FCS7306
Encl: As stated

DYES

Plot No 299/1/A & B, Phase-II, Nr. Water Tank, GIDC, Vatva,
Ahmedabad - 382 445, Gujarat, India
Phone: +91-79-25894477
Fax: +91-79-25834960
Email: engage@kiriindustries.com Web: www.kiriindustries.com

INTERMEDIATES

Plot No: 396/399/403/404 EPC Canal Road, Village: Dudhwada,
Ta: Padra, Dist: Vadodara - 391450 Gujarat, India.
Phone: +91-2662-273 444
Fax: +91-2662-273 444
Email: intermediates@kiriindustries.com Web: www.kiriindustries.com

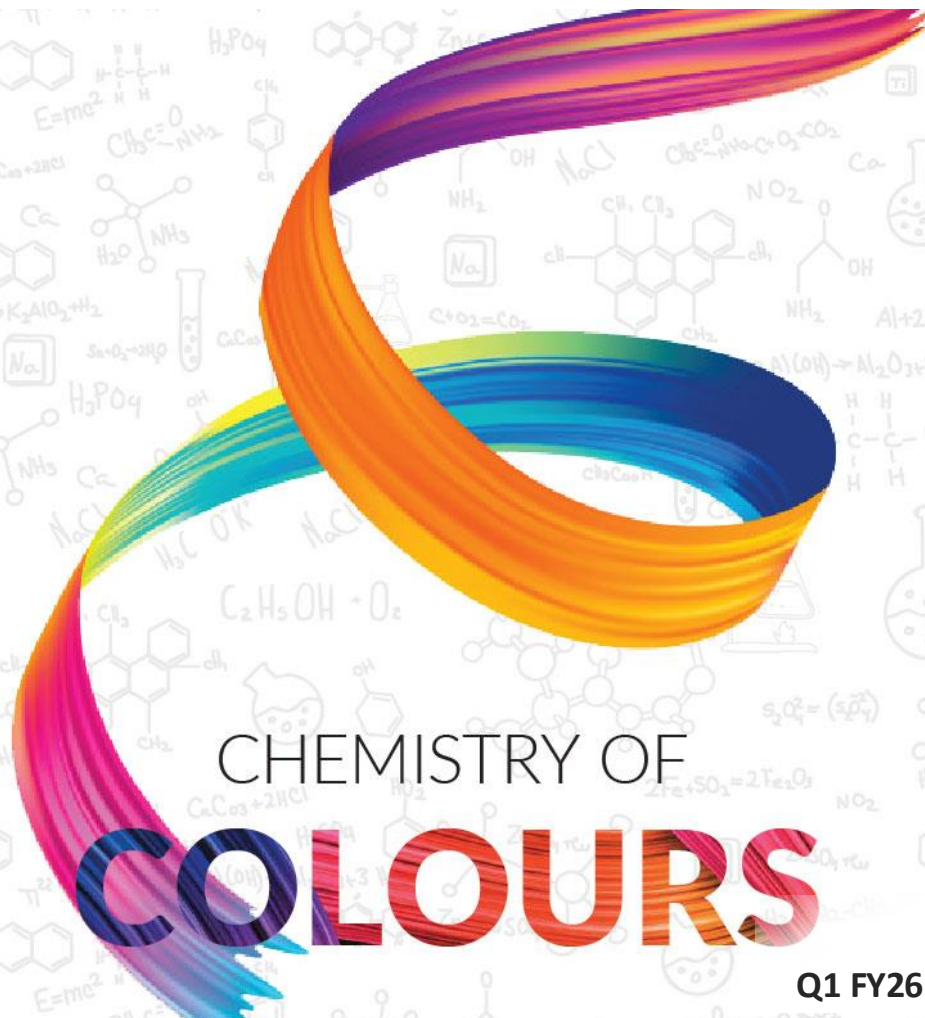
CHEMICALS

Plot No : 552, 566, 567, 569-71 Village: Dudhwada, Tal.: Padra,
Dist. : Vadodara- 391 450 Gujarat , India.
Phone: +91-2662-273724, 25
Fax: +91-2662-273726
Email: intermediates@kiriindustries.com Web: www.kiriindustries.com



Kiri Industries Limited

Future Full of Colours.....



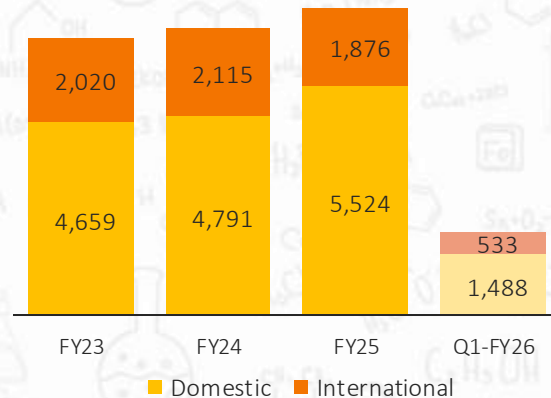
CHEMISTRY OF

COLOURS

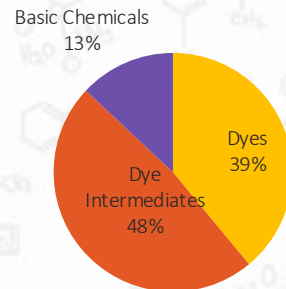
Company Overview



Consolidated Revenue Break-up (INR Mn)



Standalone Revenue Breakup (Q1-FY26)



- 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 27 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.

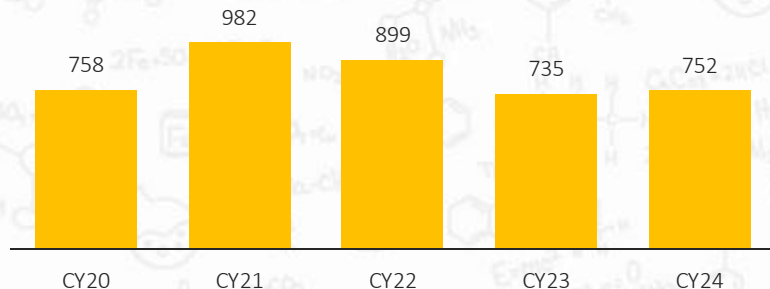
About DyStar



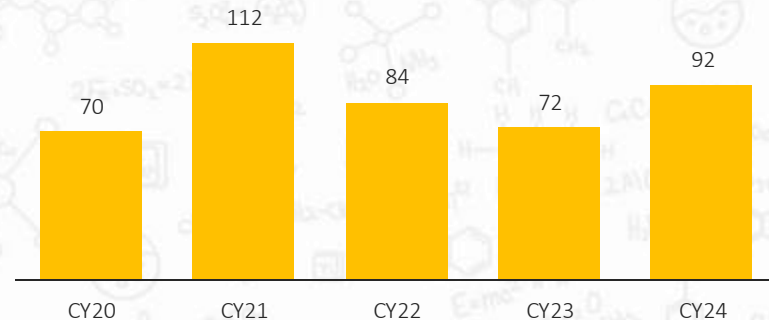
KIL acquired DyStar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- 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)



History

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).



Q1-FY26 Financial Highlights

Q1-FY26 Financial Highlights (Consolidated)

Operational
Revenue
INR 2,021 Mn

EBITDA
INR (163) Mn

EBITDA Margin
(8.07)%

Net Profit
INR (514) Mn

PAT Margin
(25.43)%

Diluted EPS
INR 1.75 / Share

Q1-FY26 Financial Highlights (Standalone)

Operational
Revenue
INR 1,808 Mn

EBITDA*
INR (166) Mn

EBITDA Margin*
(9.18)%

Net Profit*
INR 72 Mn

PAT Margin*
3.98%

Diluted EPS
INR 1.17 / Share

Q1-FY26 Operational Highlights

Consolidated:

- The overall growth was driven by higher sales volumes, although pricing pressures stemming from intense market competition constrained further revenue expansion
- Operational expenses increased primarily due to raw material cost inflation and certain one-time legal and professional charges associated with ongoing legal proceedings against Longsheng Group in the Courts of Singapore, involving equity stake of the company in DyStar
- EBITDA margin recovery was constrained by input cost pressures that could not be fully passed on to customers
- Finance costs during the period were mainly attributable to borrowings undertaken by Claronex Holdings Pte Limited, a subsidiary of the Group

Standalone:

- During the quarter, the company received dividend income from Lonsen Kiri contributing notably to its other income
 - During the quarter, the company's operational expenses increased, primarily due to a rise in raw material prices. Consequently, the cost of materials consumed also went up, resulting in a decline in gross margin
-

Update on DyStar court case in Singapore

- Pursuant to the order dated February 23, 2024, of the Singapore International Commercial Court (“SICC”) directing an en-bloc sale of the shareholdings of Kiri Industries Limited (“Company”) and Senda International Capital Limited in DyStar, Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, in their capacity as court-appointed joint and several receivers (“Receivers”), together with the Company, have entered into a Share Purchase Agreement (“SPA”) dated May 29, 2025, with Zhejiang Longsheng Group Co., Ltd. (“Purchaser”).
- Under the terms of the SPA, the Purchaser has agreed to acquire 2,623,354 equity shares of DyStar Global Holdings (Singapore) Pte. Ltd. (“DyStar”), representing 37.57% of its paid-up share capital held by the Company, for a base consideration of USD 676,260,000. In addition, the Purchaser shall pay an additional amount of USD 20,287,800 to cover any shortfall in the base consideration or to satisfy its obligations under the SPA. The total consideration for the transaction is subject to further adjustments in accordance with the terms of the SPA.
- The transaction is subject to customary closing conditions and, where applicable, regulatory approvals. The long-stop date for fulfilment or waiver of the final condition under the SPA is October 2, 2025, which may be extended, if necessary, up to November 3, 2025 (or such other date as may be agreed in writing by the Receivers and the Purchaser).



Q1-FY26 FINANCIAL HIGHLIGHTS

Q1-FY26 Standalone Income Statement

PARTICULARS (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Revenue from Operations	1,808	1,680	7.6%	1,862	(2.9)%
Total Expenses	1,974	1,685	17.2%	1,778	11.0%
EBITDA	(166)	(5)	NA	84	NA
<i>EBITDA Margins (%)</i>	NA	NA	NA	4.51%	NA
Other Income	340	141	NA	49	NA
Depreciation	115	110	4.5%	112	2.7%
Finance Cost	7	54	(87.0)%	8	(12.5)%
PBT	52	(28)	NA	13	NA
Tax	(20)	(11)	(81.8)%	(5)	NA
Profit After Tax	72	(17)	NA	18	NA
<i>PAT Margins (%)</i>	3.98%	NA	NA	0.97%	301 Bps
Other Comprehensive Income	1	-	NA	(6)	NA
Total Comprehensive Income	71	(17)	NA	12	NA
Diluted EPS (INR per share)	1.17	(0.33)	NA	0.20	NA

* Deferred Tax

Q1-FY26 Consolidated Income Statement

PARTICULARS (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Revenue from Operations	2,021	1,834	10.2%	2,050	(1.4)%
Total Expenses	2,184	1,789	22.1%	2,102	3.9%
EBITDA	(163)	45	NA	(52)	NA
<i>EBITDA Margins (%)</i>	NA	2.45%	NA	NA	NA
Other Income	348	141	NA	62	NA
Depreciation	116	110	5.5%	112	3.6%
Finance Cost	595	55	NA	539	10.4%
PBT	(526)	21	NA	(641)	(17.9)%
Tax	(12)	32	NA	(3)	NA
Profit After Tax	(514)	(11)	NA	(638)	(19.4)%
<i>PAT Margins (%)</i>	NA	NA	NA	NA	NA
Income of Profit of Associates & Joint Venture	615	933	(34.1)%	(208)	NA
Other Comprehensive Income	5	-	NA	(9)	NA
Total Comprehensive Income	106	922	(88.5)%	(855)	NA
Diluted EPS (INR per share)	1.75	17.79	(90.2)%	(14.14)	NA



HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY23	FY24	FY25
Revenue from Operations	6,015	6,334	6,556
Total Expenses	7,106	6,967	6,993
EBITDA	(1,091)	(633)	(437)
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	234	366	1,053
Depreciation	441	442	445
Finance Cost	61	225	165
PBT	(1,359)	(934)	6
Tax	(17)*	2	(38)
Profit After Tax	(1,342)	(936)	44
<i>PAT Margins (%)</i>	NA	NA	0.67%
Other Comprehensive Income	5	(6)	(6)
Total Comprehensive Income	(1,337)	(942)	38
Diluted EPS (INR per share)	(25.80)	(18.16)	0.69

* Deferred Tax

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY23	FY24	FY25
Equity	4,913	3,971	7,203
Equity Share Capital	518	518	556
Other Equity	4,395	3,453	6,647
Non Current Liabilities	502	316	1,478
a) Financial Liabilities			
(i) Borrowings	412	237	1,391
(ii) Lease Liability	-	2	5
(iii) Trade Payable	27	-	-
(iv) Other Financial Liabilities	11	18	12
b) Provisions	52	59	70
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	4,284	5,253	2,411
a) Financial Liabilities			
(i) Borrowings	75	976	87
(ii) Lease Liability	-	1	2
(iii) Trade Payables	3,517	3,581	1,831
(iv) Other Financial Liabilities	260	326	313
b) Other Current liabilities	411	350	168
c) Provisions	21	19	10
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	9,699	9,540	11,092

PARTICULARS (INR Mn)	FY23	FY24	FY25
Non Current Assets	7,726	7,391	7,930
a) Property, Plant and Equipment	4,736	4,369	4,715
b) Right of Use Asset	-	3	6
c) Capital Work In Progress	674	679	617
d) Other Intangible assets	-	-	-
e) Investment	1,403	1,417	1,419
e) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	14	-	-
(iii) Loans	-	17	22
(iv) Other financial assets	129	129	169
f) Other Non - Current Assets	600	573	749
g) Deferred Tax Assets (Net)	170	204	233
Current Assets	1,973	2,149	3,162
a) Inventories	989	1,233	1,534
b) Financial Assets			
(i) Investments	-	-	210
(ii) Trade Receivables	649	682	954
(iii) Cash and Cash Equivalents	5	9	37
(iv) Bank balances other than above	17	15	16
(v) Loans	36	18	5
(vi) Other financial assets	10	8	246
c) Current Tax Assets (Net)	40	9	18
d) Other Current Assets	227	175	142
GRAND TOTAL – ASSETS	9,699	9,540	11,092

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY23	FY24	FY25
Revenue from Operations	6,679	7,086	7,400
Total Expenses	7,743	7,681	7,940
EBITDA	(1,064)	(595)	(540)
<i>EBITDA Margins (%)</i>	NA	NA	NA
Other Income	234	366	1,149
Depreciation	455	456	445
Finance Cost	63	227	1,271
PBT	(1,348)	(912)	(1,107)
Tax	(17)	1	(23)
Profit After Tax	(1,331)	(913)	(1,084)
<i>PAT Margins (%)</i>	NA	NA	NA
Income from Associate & Joint venture	2,616	2,575	3,732
Other Comprehensive Income	5	(6)	(271)
Total Comprehensive Income	1,290	1,656	2,377
Diluted EPS (INR per share)	24.89	31.95	42.81

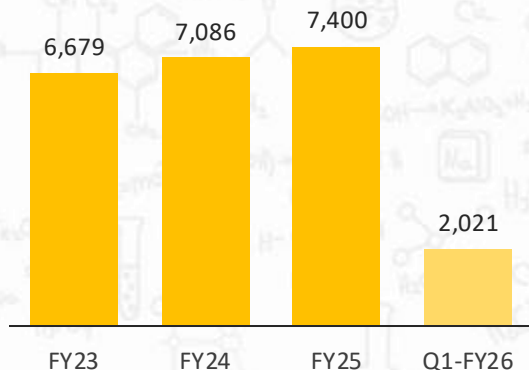
Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY23	FY24	FY25
Equity	26,513	27,837	32,466
Equity Share Capital	518	518	556
Other Equity	25,995	27,319	31,910
Non Current Liabilities	502	316	12,351
a) Financial Liabilities			
(i) Borrowings	412	237	11,143
(ii) Lease Liability	-	2	7
(iii) Trade Payable	27	-	-
(iv) Other Financial Liabilities	11	18	1,131
b) Provisions	52	59	70
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	4,486	5,500	2,435
a) Financial Liabilities			
(i) Borrowings	75	976	87
(ii) Lease Liability	-	1	3
(iii) Trade Payables	3,711	3,838	2,127
(iv) Other Financial Liabilities	260	327	110
b) Other Current liabilities	419	339	96
c) Provisions	21	19	10
d) Current Tax Liabilities (Net)			2
GRAND TOTAL - EQUITIES & LIABILITIES	31,501	33,653	47,252

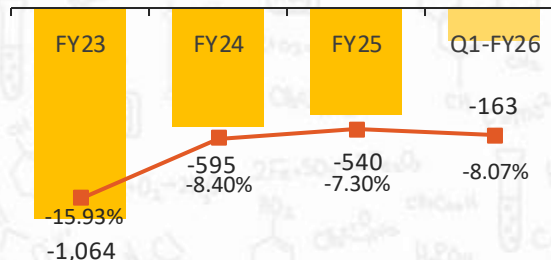
PARTICULARS (INR Mn)	FY23	FY24	FY25
Non Current Assets	29,389	31,286	40,397
a) Property, Plant and Equipment	4,737	4,369	8,047
b) Right of Use Assets	-	3	9
c) Other Intangible assets	15	1	-
d) Capital Work In Progress	674	679	627
e) Investment	23,037	25,281	28,072
f) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	14	-	-
(iii) Loans	-	17	1,932
(iv) Other financial assets	129	129	170
g) Other Non – Current Assets	613	603	1,321
h) Deferred Tax Assets (Net)	170	204	219
Current Assets	2,112	2,367	6,855
a) Inventories	989	1,239	1,535
b) Financial Assets			
(i) Investments	-	-	3,447
(i) Trade Receivables	792	867	1,087
(ii) Cash and Cash Equivalents	13	31	125
(iii) Bank balances other than above	17	16	16
(iv) Loans	21	3	226
(v) Other financial assets	10	8	246
c) Current Tax Assets (Net)	40	9	21
d) Other Current Assets	230	194	152
GRAND TOTAL – ASSETS	31,501	33,653	47,252

Consolidated Financial Highlights

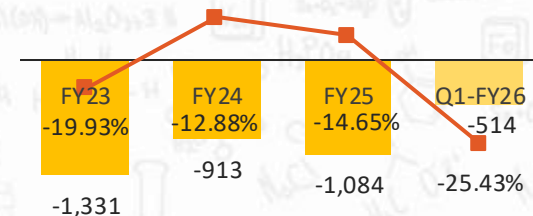
Operational Revenue (INR Mn)



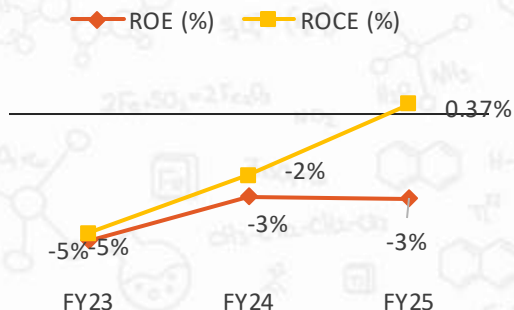
EBITDA (INR Mn)* & EBITDA Margins (%)*



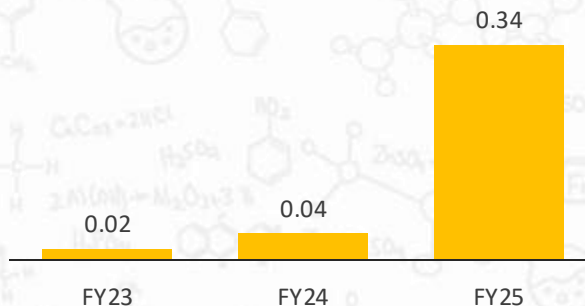
PAT (INR Mn)* & PAT Margins (%)*



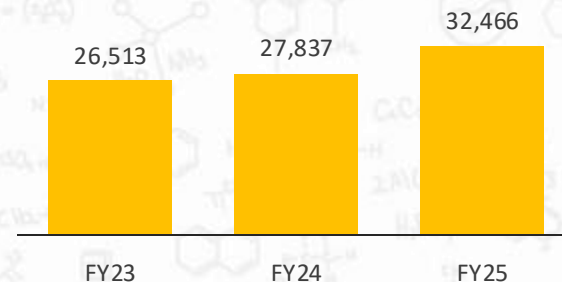
RoE and RoCE (%)*



Net Debt to Equity (x)



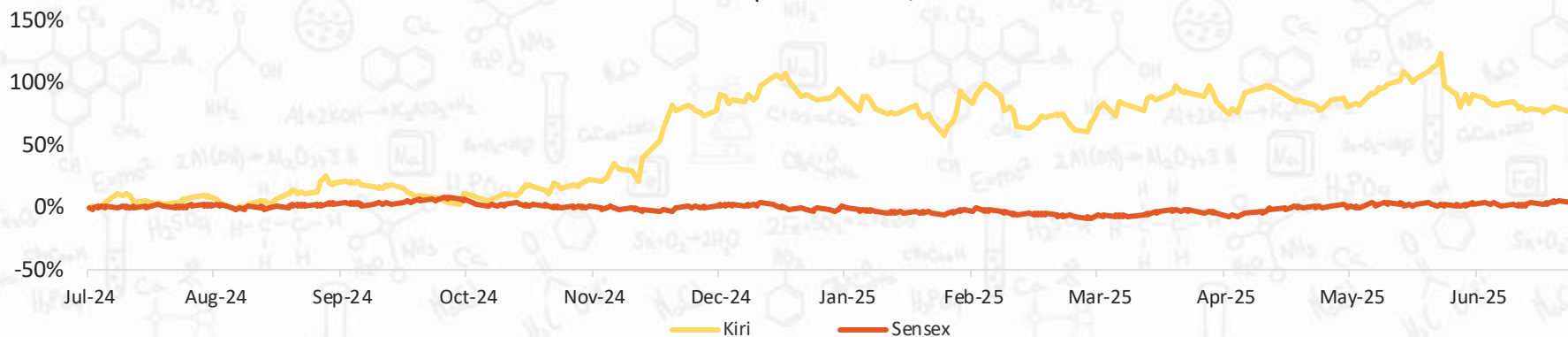
Net Worth (INR Mn)



*Before share of profit of associate and OCI

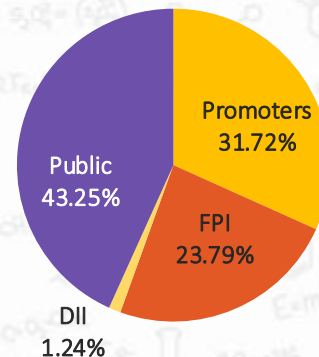
Capital Market Data

Share Price up to 30th June, 2025



Price Data (As on 30 th June 2025)	INR
Face Value	10.00
Market Price	574.50
52 Week H/L	752.75/316.55
Market Cap (Mn)	39,958.84
Equity Shares Outstanding (Mn)	55.63
1 Year Avg Trading Volume ('000)	754.65

Shareholding Pattern (As on 30th June 2025)



Disclaimer

Kiri Industries Limited Disclaimer:

The information contained in this presentation is only current as of its date. All actions and statements made herein or otherwise shall be subject to the applicable laws and regulations as amended from time to time. There is no representation that all information relating to the context has been taken care off in the presentation and neither we undertake any obligation as to the regular updating of the information as a result of new information, future events or otherwise. We will accept no liability whatsoever for any loss arising directly or indirectly from the use of, reliance of any information contained in this presentation or for any omission of the information. The information shall not be distributed or used by any person or entity in any jurisdiction or countries where such distribution or use would be contrary to the applicable laws or Regulations. It is advised that prior to acting upon this presentation independent consultation / advise may be obtained and necessary due diligence, investigation etc. may be done at your end. You may also contact us directly for any questions or clarifications at our end. This presentation contain certain statements of future expectations and other forward-looking statements, including those relating to our general business plans and strategy, our future financial condition and growth prospects, and future developments in our industry and our competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue and similar expressions identify forward looking statements. Actual results, performances or events may differ materially from these forward-looking statements including the plans, objectives, expectations, estimates and intentions expressed in forward looking statements due to a number of factors, including without limitation future changes or developments in our business, our competitive environment, telecommunications technology and application, and political, economic, legal and social conditions in India. It is cautioned that the foregoing list is not exhaustive This presentation is not being used in connection with any invitation of an offer or an offer of securities and should not be used as a basis for any investment decision

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation 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.

For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal
Valorem Advisors

Tel: +91-22-4903-9500

Email: kiri@valoremadvisors.com

Investor kitlink: <https://www.valoremadvisors.com/kiri>



THANK YOU