



# Kiri Industries Limited

*Future Full of Colours.....*

November 11, 2020

To, BSE Limited 1 <sup>st</sup> Floor, Rotunda Building, B.S. Marg, Fort, Mumbai - 400 001 <b>Scrip Code: 532967</b>	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip ID - KIRIINDUS</b>
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Dear Sir/Madam,

## **Sub: Submission of Q2 FY21 Earnings Presentation of the Company**

In Compliance with Regulation 30 and Part A of Schedule III of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, We submit herewith Q2 FY21 Earnings Presentation of the Company.

The said presentation is also available on website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com).

You are requested to kindly take the same on your record.

Thanking you,

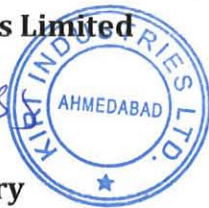
Yours faithfully,

**For Kiri Industries Limited**

*Suresh Gondalia*

**Suresh Gondalia  
Company Secretary**

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,  
Tal. : Padra, Dist. : Vadodara - 391450. Gujarat, India.  
Phone : +91-2662-273 444  
Fax : +91-2662-273 444  
Email : intermediates@kiriindustries.com Web : www.kiriindustries.com

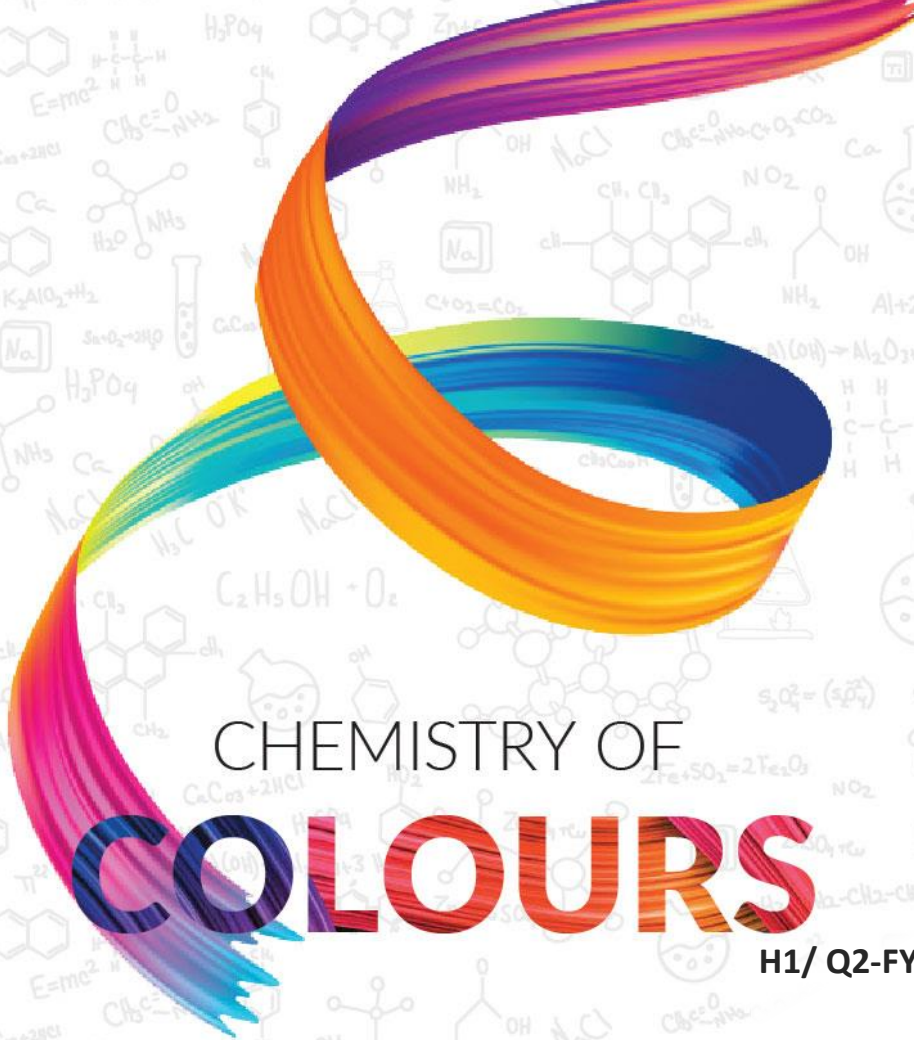
### **CHEMICALS**

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,  
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Kiri Industries Limited

*Future Full of Colours.....*



CHEMISTRY OF

**COLOURS**

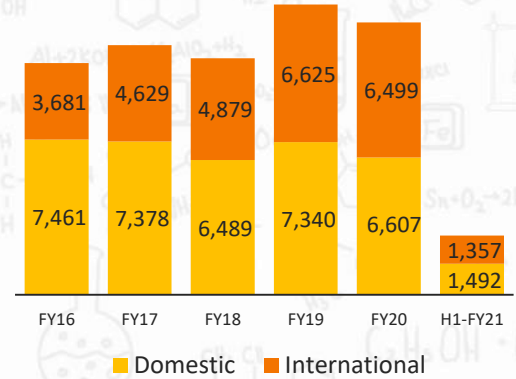
H1/ Q2-FY21 | EARNINGS PRESENTATION

November 2020

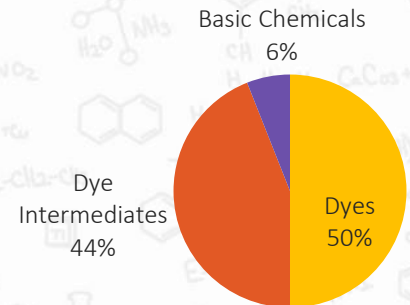
# Company Overview



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



**Revenue Breakup (H1-FY21) (Standalone)**



- 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 22 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.

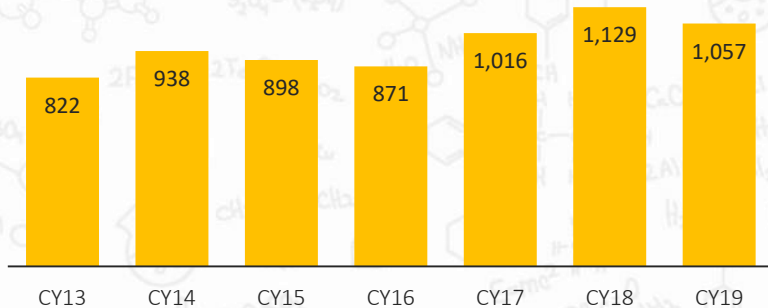
# About DyStar



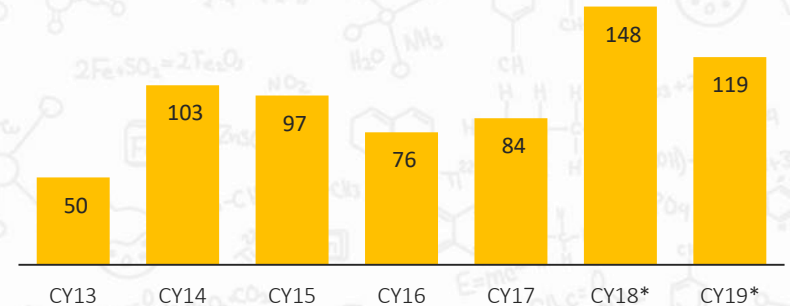
**KIL acquired DyStar in 2010, along with Zhenjiang Longsheng holding 37.57% presently**

- 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)



\* Includes disputed provisions / write off in CY18 and CY19 of USD 113.02 Mn and USD 26.56 Mn respectively



# 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).

1995

FOUNDATION  
JOINT  
VENTURE OF:  
Bayer AG and  
Hoechst AG  
(Textile dyes,  
Ind.  
Mitsubishi)



2002

ACQUISITION:  
Color  
Solutions  
International



2007

ACQUISITION:  
Texanlab



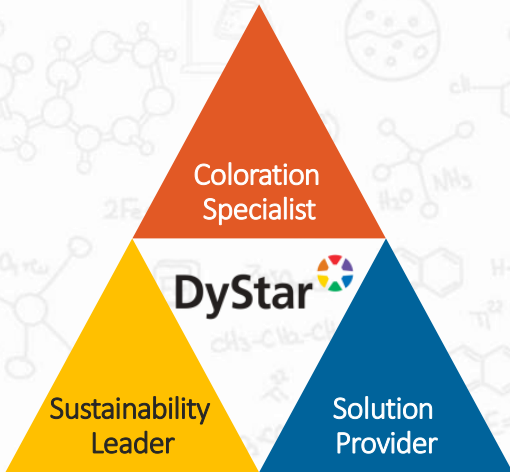
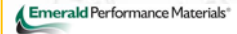
2012

FOUNDATION:  
Sustainable  
Textile  
Solutions



2016


ACQUISITION:  
Emerald  
Performance  
Materials  
Specialities  
Group



JOINT  
VENTURE  
OF:  
Bayer AG,  
Hoechst AG,  
BASF AG  
(Textile  
dyes, Ind.  
ICI/Zeneca  
dyes and  
Mitsui

2000

ROTTA  
A trademark of Clariant



LAUNCH:  
econfidence  
program

ACQUISITION:  
Yorkshire  
Americas,  
Rotta Group  
and Boehme  
Group

2004-06

ACQUISITION  
BY KIL

2010

ACQUISITION:  
Lenmar  
Chemicals  
(Business and  
Assets)

2013

# H1 / Q2-FY21 Financial Highlights

## Q2-FY21 Financial Highlights (Standalone)

•Operational Revenue • <b>INR 1,110 Mn</b>	EBITDA <b>INR (203) Mn</b>	EBITDA Margin <b>NA</b>
Net Profit <b>INR (312) Mn</b>	PAT Margin <b>NA</b>	Diluted EPS <b>INR (6.02)</b>

## Q2-FY21 Financial Highlights (Consolidated)

•Operational Revenue • <b>INR 1,750 Mn</b>	•EBITDA <b>INR (2) Mn</b>	•EBITDA Margin <b>NA</b>
•Net Profit <b>INR (174) Mn</b>	•PAT Margin <b>NA</b>	•Diluted EPS* <b>INR 8.7</b>

## H1-FY21 Financial Highlights (Standalone)

•Operational Revenue • <b>INR 1,795 Mn</b>	•EBITDA <b>INR (411) Mn</b>	•EBITDA Margin <b>NA</b>
•Net Profit <b>INR (620) Mn</b>	•PAT Margin <b>NA</b>	•Diluted EPS <b>INR (11.96)</b>

## H1-FY21 Financial Highlights (Consolidated)

•Operational Revenue <b>INR 2,838 Mn</b>	•EBITDA <b>INR (56) Mn</b>	•EBITDA Margin <b>NA</b>
•Net Profit <b>INR (380) Mn</b>	•PAT Margin <b>NA</b>	•Diluted EPS* <b>INR (2.43)</b>

\* After considering Share of Profit of Associates

# Q2-FY21 Standalone Operational Highlights

Kiri's Standalone performance was impacted by Covid-19 Pandemic and the shutdown of dyes intermediate plant for 37 days (including initial start-up period) during Q2-FY21

The earnings of the company have been impacted by litigation expenses in relation to stake of Kiri in DyStar.

Further the sales volumes of Dyes and Dyes Intermediates were lower by around 50% Y-o-Y basis, however were up by 81% on a Q-o-Q basis, whereas the sales price realization reduced by around 14% Y-o-Y basis which impacted the earnings of the company negatively. The company anticipates prices to recover and sales volumes to get normalized gradually in coming two to three quarters.

Exports decreased by 25% on a Q-o-Q basis and by 85% on a Y-o-Y basis.

Gross Margins have reduced by around 1.7% on a Q-o-Q basis and by 5.4% on a Y-o-Y basis to 29.8%.

Finance Cost has been lower during the current quarter by around 14% on a Y-o-Y basis mainly because of lower amount of finance charges pertaining to discounting of LCs and other bank charges.

The payable cycle which had increased to 391 days during Q1-FY21, now has been brought down to 248 days in Q2-FY21. Similarly collection period had increased to 233 days in Q1-FY21 which has reduced to 132 days in Q2-FY21. Inventory holding has been around 84 days, which in normal times used to be around 30 days. The elongated working capital cycle should normalize once the sales volume increases. The company anticipates normalized working capital cycle of around 60-75 days of receivables, around 90 days payable and 35-40 days inventory holding gradually in coming two to four quarters.

# Q2-FY21 Consolidated Operational Highlights

The consolidated revenues in Q2FY21 have increased by 61% QoQ.

The consolidated operational expenses are recovered from the revenues and other incomes of the company during the current quarter. During the previous quarter the company incurred EBIDTA deficit of Rs.4.77Crore.

The gross margin during the current quarter reduced by around 4.3% QoQ and by around 3.8% YoY



# Update on court case in Singapore

The hearing(s) for the Valuation of Stake of Kiri in DyStar and the submissions were completed and the judgement was reserved on July 1, 2020 and The judgement is expected to be delivered in all probability during the current quarter.

The valuation of stake of Kiri in DyStar shall be crystalized based on the financial position of DyStar as was existing as on effective date i.e. July 3, 2018 which was determined by the buyout order of Singapore International Supreme Court (SICC). Hence financials of DyStar post July 3, 2018 shall have no impact on the valuation of Kiri's stake in DyStar and the buyout of Kiri's stake by Longsheng.

The Company has succeeded significantly in the appeal filed with the Singapore Court of Appeal with regards to Singapore International Commercial Court's order dated March 3, 2020 for payment of damages by the Company to DyStar under their claim in the case SIC3. The SICC has awarded damages against the Company for one customer of DyStar amount of US\$494,380.53 which was reduced significantly by 47% to US\$ 260,195.82 as per court of appeal's order dated October 19, 2020.



# H1 / Q2-FY21 FINANCIAL HIGHLIGHTS

# Q2-FY21 Standalone Income Statement

PARTICULARS (INR Mn)	Q2-FY21	Q2-FY20	Y-o-Y	Q1-FY21	Q-o-Q
Revenue from Operations	1,110	2,516	(55.9)%	685	62.0%
Total Expenses	1,313	2,268	(42.1)%	893	47.0%
EBITDA	(203)	248	NA	(208)	NA
<i>EBITDA Margin(%)</i>	NA	9.87%	NA	NA	NA
Other Income	5	7	(28.6)%	6	(16.7)%
Depreciation	86	89	(3.4)%	81	6.2%
Finance Cost	9	11	(18.2)%	9	NA
PBT	(293)	155	NA	(292)	NA
Tax	19	26	(26.9)%	16	18.8%
Profit After Tax	(312)	129	NA	(308)	NA
<i>PAT Margin(%)</i>	NA	5.13%	NA	NA	NA
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	(312)	129	NA	(308)	NA
Diluted EPS (INR)	(6.02)	2.49	NA	(5.95)	NA

# H1-FY21 Standalone Income Statement

PARTICULARS (INR Mn)	H1-FY21	H1-FY20	Y-o-Y
Revenue from Operations	1,795	5,298	(66.1)%
Total Expenses	2,206	4,670	(52.8)%
EBITDA	(411)	628	NA
<i>EBITDA Margin(%)</i>	NA	11.85%	NA
Other Income	11	8	37.5%
Depreciation	167	173	(3.5)%
Finance Cost	18	22	(18.2)%
PBT	(585)	441	NA
Tax	35	53	(34.0)%
Profit After Tax	(620)	388	NA
<i>PAT Margin(%)</i>	NA	7.32%	NA
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	(620)	388	NA
Diluted EPS (INR)	(11.96)	7.49	NA



# Q2-FY21 Consolidated Income Statement

PARTICULARS (INR Mn)	Q2-FY21	Q2-FY20	Y-o-Y	Q1-FY21	Q-o-Q
Revenue from Operations	1,750	3,256	(46.3)%	1,088	60.8%
Total Expenses	1,752	2,738	(36.0)%	1,142	53.4%
EBITDA	(2)	518	NA	(54)	NA
<b>EBITDA Margin</b>	<b>NA</b>	<b>15.90%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Income	5	8	(37.5)%	6	(16.7)%
Depreciation	104	112	(7.1)%	98	6.1%
Finance Cost	10	11	(9.1)%	9	11.1%
<b>PBT</b>	<b>(111)</b>	<b>403</b>	<b>NA</b>	<b>(155)</b>	<b>NA</b>
Tax	63	62	1.6%	51	23.5%
<b>Profit After Tax</b>	<b>(174)</b>	<b>341</b>	<b>NA</b>	<b>(206)</b>	<b>NA</b>
<b>PAT Margin</b>	<b>NA</b>	<b>10.47%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Share of Profit of Associates	626	800	(21.8)%	(371)	NA
<b>Total Comprehensive Income</b>	<b>452</b>	<b>1,141</b>	<b>(60.4)%</b>	<b>(577)</b>	<b>NA</b>
Dilutes EPS (INR)**	8.71	22.02	(60.4)%	(11.14)	NA

\*\* After considering share of profit of associates

# H1-FY21 Consolidated Income Statement

PARTICULARS (INR Mn)	H1-FY21	H1-FY20	Y-o-Y
Revenue from Operations	2,838	6,920	(59.0)%
Total Expenses	2,894	5,784	(50.0)%
EBITDA	(56)	1,136	NA
<i>EBITDA Margin(%)</i>	NA	16.42%	NA
Other Income	11	12	(8.3)%
Depreciation	203	218	(6.9)%
Finance Cost	19	23	(17.4)%
PBT	(267)	907	NA
Tax	113	173	(34.7)%
Profit After Tax	(380)	734	NA
<i>PAT Margin(%)</i>	NA	10.61%	NA
Other Comprehensive Income	254	534	(52.4)%
Total Comprehensive Income	(126)	1,268	NA
Diluted EPS (INR)	(2.43)	24.45	NA

# HISTORICAL FINANCIALS

# Standalone Income Statement

PARTICULARS (INR Mn)	FY18	FY19	FY20	H1-FY21
Revenue from Operations	9,013	10,619	9,690	1,795
Total Expenses	7,712	9,055	8,729	2,206
<b>EBITDA</b>	<b>1,301</b>	<b>1,564</b>	<b>961</b>	<b>(411)</b>
<b>EBITDA Margin</b>	<b>14.43%</b>	<b>14.73%</b>	<b>9.92%</b>	<b>NA</b>
Other Income	33	28	41	11
Depreciation	250	285	366	167
Finance Cost	17	44	45	18
<b>PBT</b>	<b>1,067</b>	<b>1,263</b>	<b>591</b>	<b>(585)</b>
Tax	42	63	89	35
<b>Profit After Tax</b>	<b>1,025</b>	<b>1,200</b>	<b>502</b>	<b>(620)</b>
<b>PAT Margin</b>	<b>11.37%</b>	<b>11.30%</b>	<b>5.18%</b>	<b>NA</b>
Other Comprehensive Income	1	(2)	(4)	-
<b>Total Comprehensive Income</b>	<b>1,026</b>	<b>1,198</b>	<b>498</b>	<b>(620)</b>
Diluted EPS (INR per share)	22.33	23.12	9.61	(11.96)



# Standalone Balance Sheet

PARTICULARS (INR Mn)	FY19	FY20	H1-FY21	PARTICULARS (INR Mn)	FY19	FY20	H1-FY21
<b>Equity</b>	<b>6,307</b>	<b>6,730</b>	<b>6,093</b>	<b>Non Current Assets</b>	<b>6,922</b>	<b>7,665</b>	<b>7,772</b>
Equity Share Capital	313	336	336	a) Property, Plant and Equipment	4,290	4,635	4,565
Other Equity	5,994	6,394	5,757	b) Other Intangible assets	1	-	-
				c) Capital Work In Progress	377	767	941
<b>Non Current Liabilities</b>	<b>1,662</b>	<b>1,124</b>	<b>1,659</b>	d) Investment in Subsidiary/Associate	1,402	1,402	1,402
a) Financial Liabilities				e) Financial Assets			
(i) Borrowings	1,488	960	1,459	(i) Investments	1	1	1
(ii) Trade Payables	36	1	1	(ii) Trade Receivable	36	20	2
(iii) Other Financial Liabilities	8	10	11	(ii) Other financial assets	90	108	109
b) Provisions	127	135	135	f) Other Assets	725	732	752
c) Deferred Tax Liabilities (Net)	3	18	53	g) Deferred Tax Assets	-	-	-
d) Other Non Current Liabilities	-	-		<b>Current Assets</b>	<b>3,721</b>	<b>3,210</b>	<b>2,927</b>
<b>Current Liabilities</b>	<b>2,674</b>	<b>3,021</b>	<b>2,947</b>	a) Inventories	1,083	970	1,042
a) Financial Liabilities				b) Financial Assets			
(i) Borrowings	6	6	6	(i) Investments	-	-	-
(ii) Trade Payables	1,602	1,798	2,142	(ii) Trade Receivables	2,085	1,887	1,624
(iii) Other Financial Liabilities	349	779	382	(iii) Cash and Cash Equivalents	94	55	12
b) Other Current liabilities	517	350	324	(iv) Bank balances other than above	12	13	16
c) Provisions	16	18	23	(v) Loans	181	146	85
d) Current Tax Liabilities (Net)	184	70	70	(vi) Other financial assets	51	31	26
				c) Current Tax Assets (Net)	11	-	-
				d) Other Current Assets	204	108	122
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>10,643</b>	<b>10,875</b>	<b>10,699</b>	<b>GRAND TOTAL – ASSETS</b>	<b>10,643</b>	<b>10,875</b>	<b>10,699</b>

# Consolidated Income Statement

PARTICULARS (INR Mn)	FY18	FY19	FY20	H1-FY21
Revenue from Operations	11,352	13,938	13,054	2,838
Total Expenses	9,542	11,628	11,193	2,894
EBITDA	1,810	2,310	1,861	(56)
<i>EBITDA Margin (%)</i>	<i>15.94%</i>	<i>16.57%</i>	<i>14.26%</i>	<i>NA</i>
Other Income	16	27	53	11
Depreciation	341	376	444	203
Finance Cost	35	51	49	19
PBT	1,450	1,910	1,421	(267)
Tax	183	334	264	113
Profit After Tax	1,267	1,576	1,157	(380)
<i>PAT Margin (%)</i>	<i>11.16%</i>	<i>11.31%</i>	<i>8.86%</i>	<i>NA</i>
Income from Associate	2,313	65	2,598	254
Other Comprehensive Income	1	(2)	(5)	-
Total Comprehensive Income	3,581	1,639	3,750	(126)
Diluted EPS (INR per share)	77.93 <sup>#</sup>	31.62 <sup>#</sup>	72.34 <sup>#</sup>	(2.43)

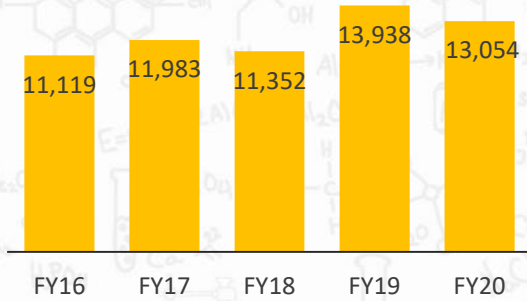
<sup>#</sup> After considering share of profit of associates and disputed provisions of DyStar

# Consolidated Balance Sheet

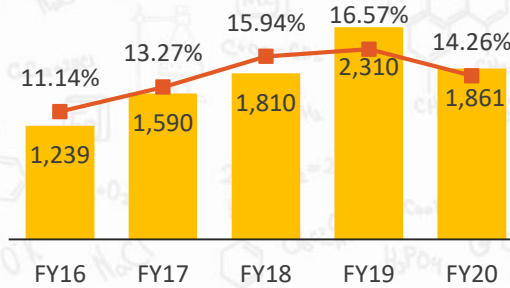
PARTICULARS (INR Mn)	FY19	FY20	H1-FY21	PARTICULARS (INR Mn)	FY19	FY20	H1-FY21
<b>Equity</b>	<b>15,673</b>	<b>19,334</b>	<b>19,566</b>	<b>Non Current Assets</b>	<b>15,673</b>	<b>18,919</b>	<b>19,621</b>
Equity Share Capital	313	336	336	a) Property, Plant and Equipment	4,769	5,062	4,965
Other Equity	15,360	18,998	19,230	b) Other Intangible assets	70	56	49
				c) Capital Work In Progress	377	785	963
<b>Non Current Liabilities</b>	<b>1,725</b>	<b>1,164</b>	<b>1,686</b>	d) Investment in Subsidiary/Associate	9,542	12,140	12,765
a) Financial Liabilities				e) Financial Assets			
(i) Borrowings	1,488	960	1,459	(i) Investments	1	1	1
(ii) Trade Payable	36	1	1	(ii) Trade Receivable	36	20	2
(iii) Other Financial Liabilities	7	10	11	(iii) Other financial assets	99	120	121
b) Provisions	134	145	135	f) Other Assets	779	735	755
c) Deferred Tax Liabilities (Net)	60	48	80	g) Deferred Tax Assets (Net)	-	-	-
d) Other Non Current Liabilities	-	-		<b>Current Assets</b>	<b>4,910</b>	<b>5,119</b>	<b>4,875</b>
				a) Inventories	1,685	1,427	1,471
<b>Current Liabilities</b>	<b>3,185</b>	<b>3,539</b>	<b>3,244</b>	b) Financial Assets			
a) Financial Liabilities				(i) Trade Receivables	2,536	3,204	2,972
(i) Borrowings	6	6	6	(ii) Cash and Cash Equivalents	190	124	108
(ii) Trade Payables	1,976	2,182	2,393	(iii) Bank balances other than above	36	29	60
(iii) Other Financial Liabilities	358	783	392	(iv) Loans	180	144	83
b) Other Current liabilities	528	449	345	(v) Other financial assets	50	31	26
c) Provisions	17	20	34	c) Current Tax Assets (Net)	11	-	-
d) Current Tax Liabilities (Net)	300	99	74	d) Other Current Assets	222	160	155
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>20,583</b>	<b>24,038</b>	<b>24,496</b>	<b>GRAND TOTAL – ASSETS</b>	<b>20,583</b>	<b>24,038</b>	<b>24,496</b>

# Consolidated Financial Highlights

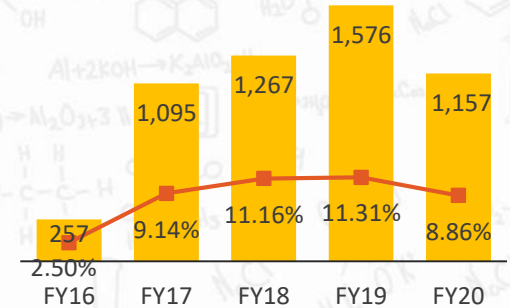
### Operational Revenue (INR Mn)



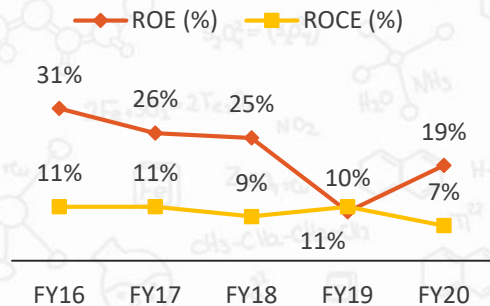
### EBITDA (INR Mn) & EBITDA Margins (%)



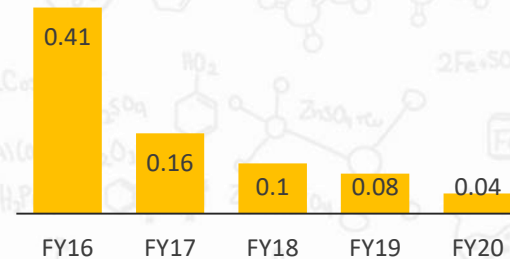
### PAT (INR Mn) & PAT Margins (%)



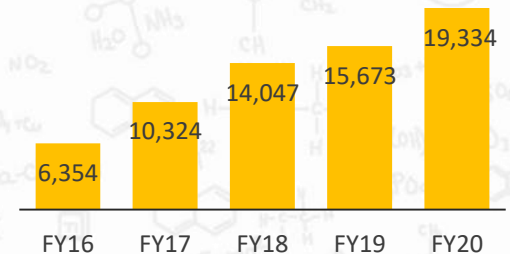
### RoE# and RoCE#



### Net Debt : Equity



### Net Worth (INR Mn)

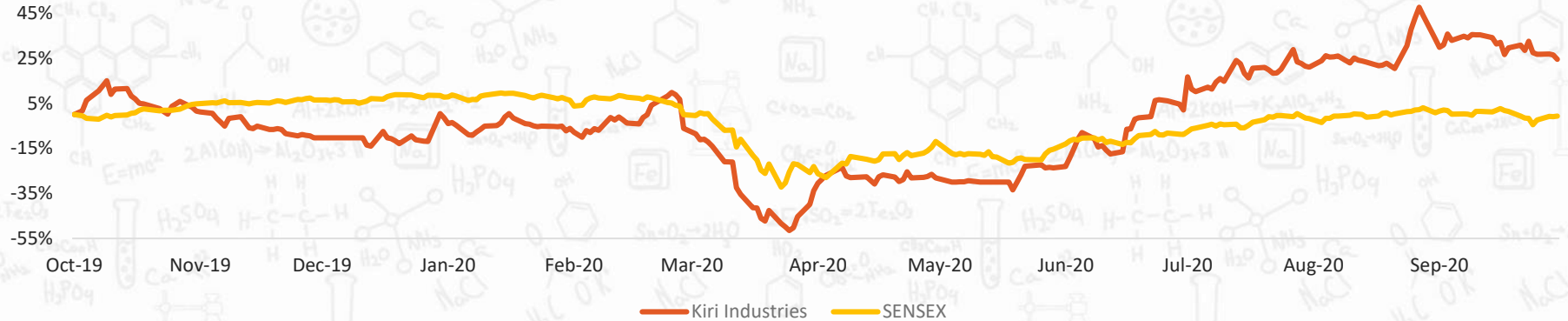


# After considering share of profit of associates and disputed provisions of DyStar



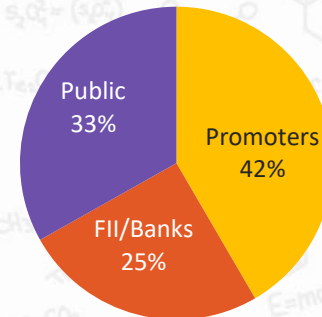
# Capital Markets

Share Price Data as on 30<sup>th</sup> September 2020



Price Data (30 <sup>th</sup> September, 2020)	INR
Face Value	10.0
Market Price	506.95
52 Week H/L	612.0/188.1
Market Cap (Mn)	17,044.0
Equity Shares Outstanding (Mn)	33.6
1 Year Avg Trading Volume ('000)	178.1

Shareholding Pattern as on 30<sup>th</sup> September, 2020



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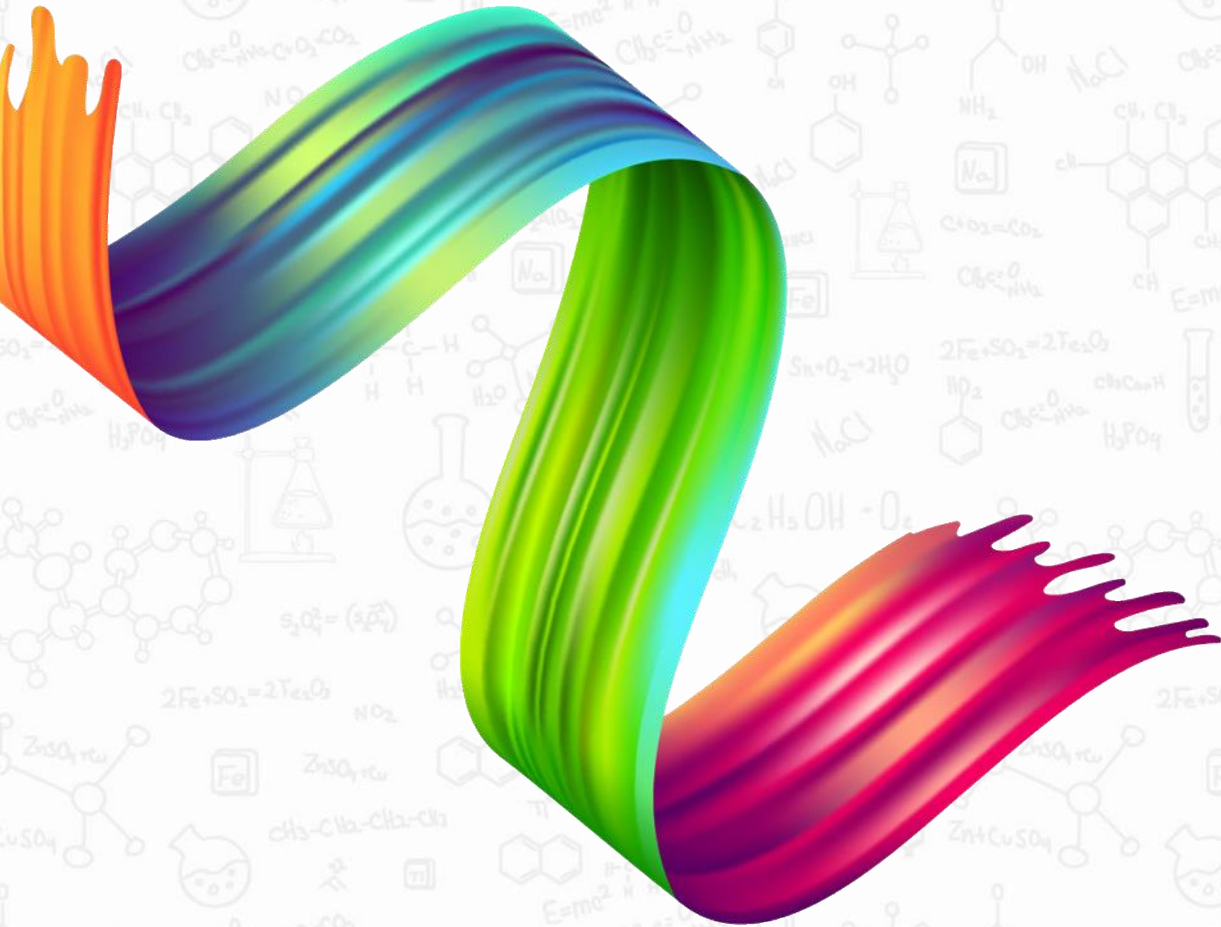
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**THANK YOU**