



KRITI INDUSTRIES (INDIA) LIMITED

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CIN : L25206MP1990PLC005732

KIIL/SE/2022-23

26th December, 2022

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Symbol – KRITI

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400001
Scrip Code - 526423

Subject: Regulation 30 – Investor Presentation

Dear Sir/Madam,

Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the investor presentation November, 2022 of our company is attached herewith. The same has also been placed on the website of the Company.

Request you to kindly take this communication on record.

Thanking you

Yours faithfully

For, **Kriti Industries (India) Limited**

Pankaj Baheti
Company Secretary & Compliance Officer

Encl: As above



KRITI INDUSTRIES (INDIA) LIMITED

INVESTOR PRESENTATION | November 2022



Executive Summary

Company Overview

4 Decades of rich industry domain experience

One-stop solution provider of polymer extruded products

Largest Single location integrated manufacturing facility

Production Capacity of 1.38 Lakh TPA

Business Mix

Agriculture

Industrial Solutions

Building Products

Micro Irrigation

Distribution

Presence across 16 States of India

400+ Dealers

500+ Employees

Financial Performance (H1-FY23)

Operational Revenue
INR 2,880 Mn

EBITDA
INR (337) Mn

PAT
INR (435) Mn

Consistent dividend paying

Credit Rating of
BBB+/A2



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COMPANY OVERVIEW



Company Overview



Kriti Industries (India) Ltd. (KIIL) 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.

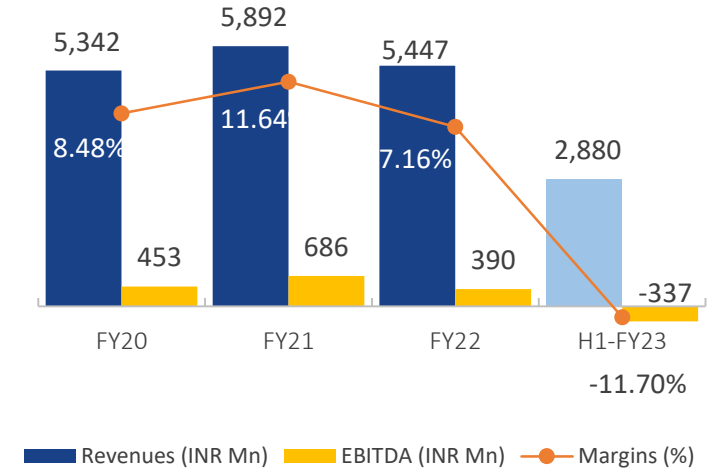
Kriti manufactures premium quality piping products and solutions, accessories, gas pipes, telecom ducts, submersible pipes and casing pipes which are used in applications of potable water supply, irrigation, building construction and infrastructure.

The company's products are sold under the "Kasta" brand, which is well known in Central India for consistency, quality and service.

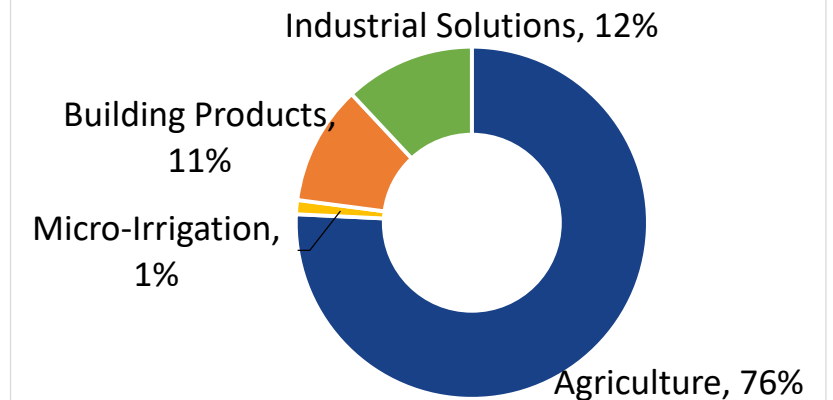
A strong distribution network with over 400+ dealers spread across 16 of the high growth states in India.

Strategic manufacturing location at Central India near Indore as it is equidistance from large consumer markets like Maharashtra, Gujarat, Rajasthan, Telangana, and Andhra Pradesh.

Financial Highlights



FY22 Segmental Revenue Breakup



Board of Directors

Mr Shiv Singh Mehta

Chairman & Managing Director



He is the founder, core promoter and Managing Director of the Company. He has expertise in Finance, Marketing, Technical and Business Administration. He holds a Bachelors degree in Electrical Engineering and Master Degree in Business Administration. He was previously the president of Plastic Processors of India. He was awarded Arya Chanakya (MP) Award for Corporate Governance and Corporate Social Responsibility and the Plastindia Foundation Award for his valuable contribution to India's Plastics Industry.

Ms Purnima Mehta

Whole Time Director



Her expertise is into Accounts & Finance, Purchase, IT, HR & Administration. By qualification, she has completed B.A. (Hons.) and PGDBM. Holding a rich experience in trade and industry, she looks into day-to-day operations at the company. She is also holding the membership in audit Committee, financial Committee, Stakeholders Relationship Committee and CSR Committee.

Mr Manoj Fadnis

Independent Director



He is a Chartered Accountant, a graduate degree from Devi Ahilya University and holds a Diploma in Information Systems Audit (DISA). He has specialized in Corporate Accounting and Reporting Standards and Direct Taxes, Corporate Laws and FEMA. He has presented more than one thousand technical papers in seminars and conferences within India and also internationally. He is a partner at Fadnis & Gupte and on the board of Yes Group and Federal Bank, apart from Kriti Group companies. He was President of ICAI in 2015-16, Chairman of Accounting Standards Board in 2010-13, President of Confederation of Asian Pacific Accountants in 2017-19.

He is a second-generation entrepreneur. He has over 10 years of diverse experience in Administration, Marketing and IT. He holds a degree Bachelors of Engineering in Computer Science from Ohio State University and MBA from S.P. Jain Institute of Management & Research.



Mr Saurabh Singh Mehta

Additional Director

He is a B.Tech from BITS Pilani, with over four decades of experience in Engineering & Automobile industry. He had the opportunity to build two automobile companies namely Eicher Motors and Mahindra Navistar from initial stages and grew them into formidable players. Currently he is the President of Foton India Operations.



Mr Rakesh Kalra

Independent Director

He has overall experience of over 38 years in consulting and in Industry including 5 years with Tata Sons Limited/Tata Economic Consultancy service and 33 years with Xpro India Limited. He is a B.Tech. (Chem.), MIMA, PGDM (IIM-Cal). He is also Elected Fellow of the Indian Plastics Institute. He has expertise in the areas of Corporate and Business Planning, Market Research, Asset Revaluation, Diversification/ Disinvestment, Marketing, Operations and factory management and as divisional/ Business head.



Mr Chandrasekhran Bhaskar

Independent Director

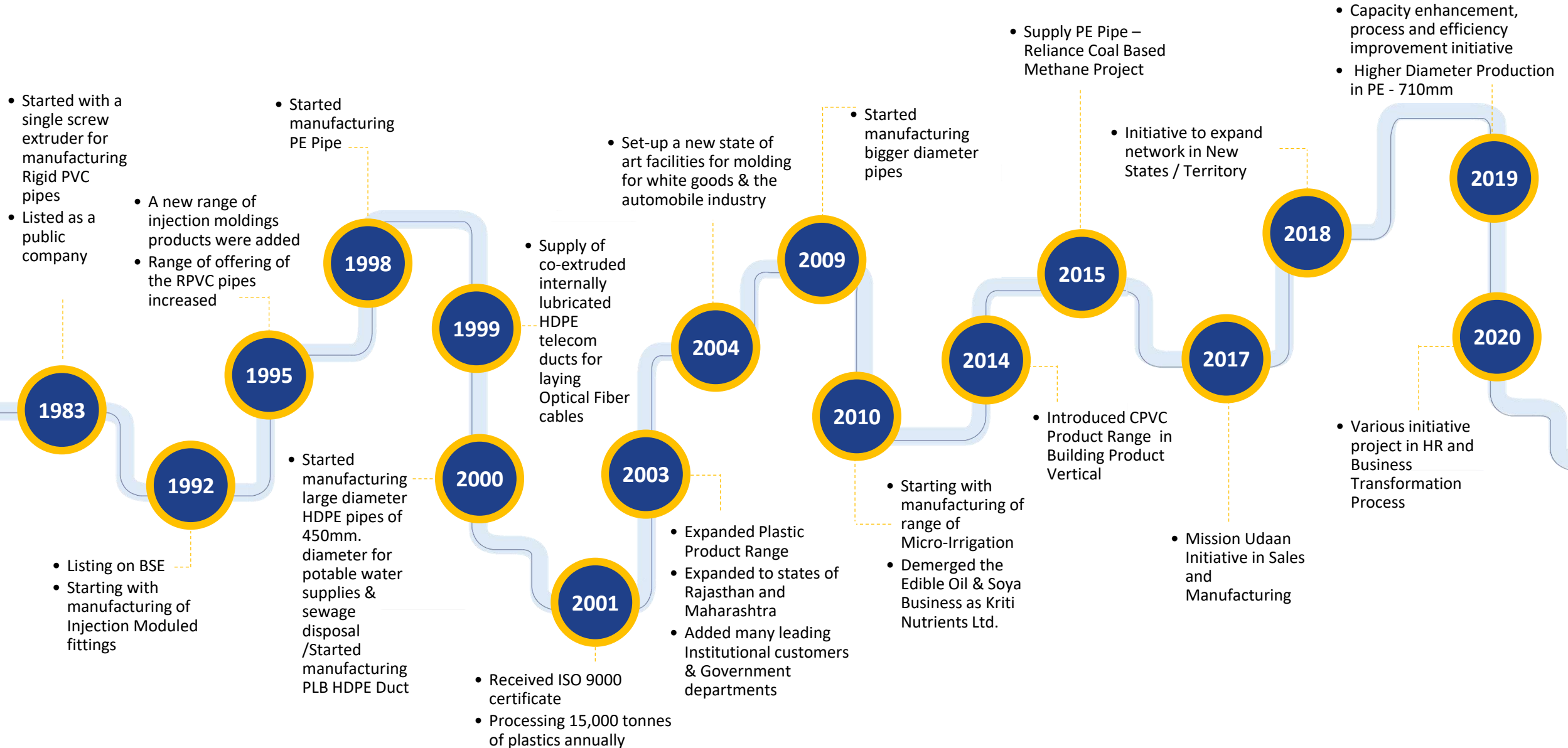
He is one of the leading Architects, engaged in Urban Planning and Project Management in the name of his Consultancy firm Mehta and Associates LLP, having extended operations to the whole of Madhya Pradesh, Gujarat, Rajasthan, Maharashtra, Chhattisgarh, Andhra Pradesh and Delhi with 150+ specialized professionals. He is a well-known name in Indian Design, Planning and Construction industry.



Mr Hitendra Mehta

Independent Director

Key Milestones



Manufacturing Facility



KIIL has state-of-the-art facilities with 22 extrusion lines for PVC pipes, 14 extrusion lines for HDPE & Drip, 25 Injection moulding machines

The plant is the largest single-location polymer pipe manufacturing plants in India with a total capacity of 1,37,880 TPA

Sector wise capacities:

Agriculture
1,01,960 MTPA

Industrial Solutions
26,575 MTPA

Building Products
6,645 MTPA

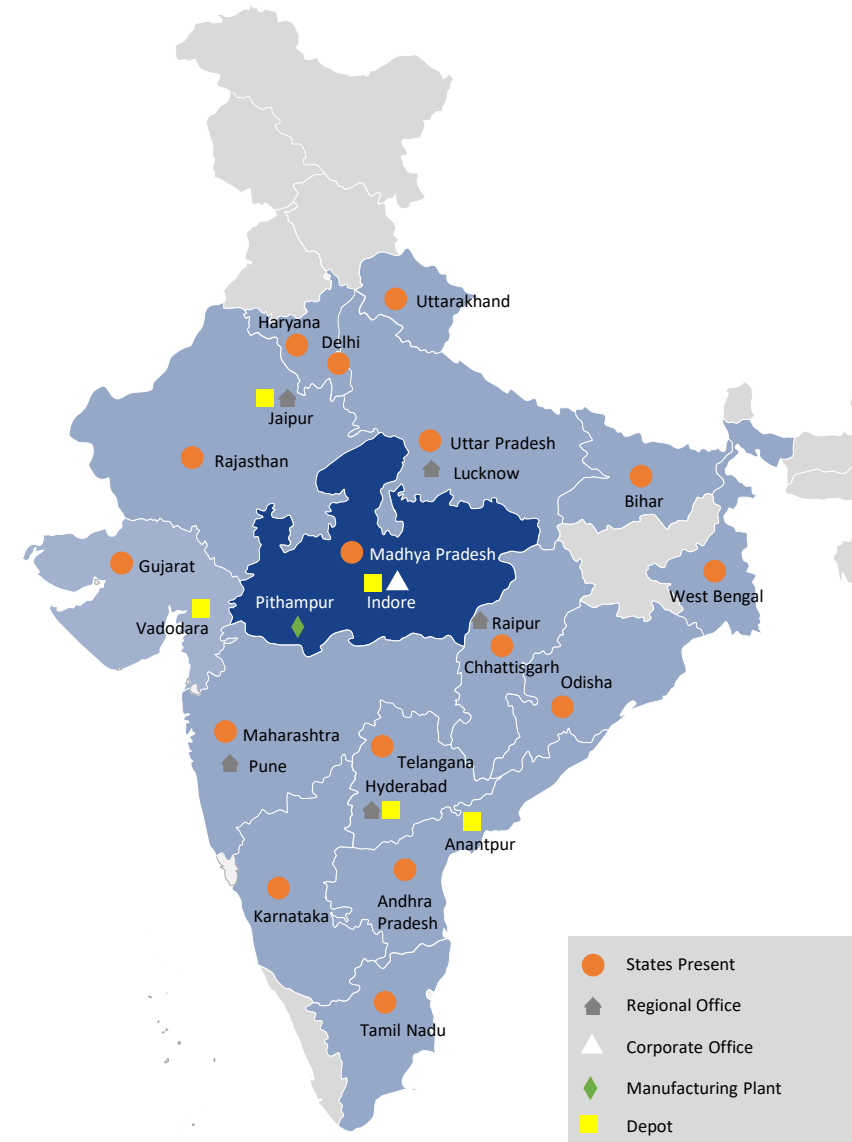
Micro Irrigation
2,700 MTPA

Superior technology in Extrusion & Injection Moulding, form a solid base to provide the best quality products to its customers.

The plant has various certifications including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and over 17 Bureau of Indian Standards (BIS) licenses for different product categories

Automated Material compounding system is established for the production of PVC pipes with International Standards QMS and product compatibility

Distribution Model



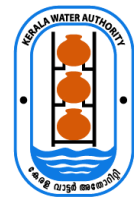
The “Kasta” brand enjoys majority market share in Madhya Pradesh and also has a strong presence in Rajasthan and Maharashtra

Krii has 490 dealers for its distribution of Agriculture, micro-irrigation products and building products.

The company also sells customized products to large public and private industrial clients.

The retail sales account for over 82% of revenues.

Marquee Institutional Clients



LIFT : Irrigation Schemes



Advertising & Sales Promotion

Engaged in over a million personal engagements with potential customers in FY20 without any television promotion or external media advertisings

Connected with farmers, to create a direct consumer impact rather than investing heavily towards advertising and outdoor promotions to announce its entry in Maharashtra

The result of this approach was a bottom-up insight into the understanding of the market realities from district to district

Created a consumer pull for products that benefited the dealers

Impressed upon farmers about our products, values, brand and corporate differentiators, enhancing their confidence.



Key Strengths





- Increase capacity utilizations to enhance economies of scales and subsequently margins
- Network expansion within the existing states and entry into new states
- Increase sale of Value-Added products
- Enhance presence in Industrial pipes



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BUSINESS OVERVIEW



Product Portfolio

KIIL has transformed from a single screw extruder, for manufacturing polymer pipes and fittings company in a small shed, to a Largest Single location integrated fluid transmission products company both to retail and institutional business players



Agriculture

- RPVC Pipes & Fittings
- Column Pipes & Fittings
- Bore well Casing Pipes & Fittings
- HDPE Pipes & Fittings
- Suction Pipes & Fittings
- Elastomeric Pipes & Fittings



Industrial Solutions

- Fiber Duct
- Fiber Fly
- Fiberi Track
- Fiber Ways
- Fiber F8
- Fiber Main
- Gas Pipes
- Multi Duct



Building Products

- CPVC Pipes
- UPVC Pipes
- SWR/ Drainage RPVC
- Garden Pipes
- Protech CPVC Solvent Cement
- Water Tank



Micro-Irrigation

- Sprinkler
- In-Line Drip Irrigation System
- On-Line Drip Irrigation System

Agricultural Products

The usage of pipes in Agriculture falls into two basic categories:

- To source water from ponds, rivers, and bore-wells for irrigation
- Suction Pipes are used 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.

The selection of the right kind of material forms the basis of an economically viable, long-lasting, and reliable solution for water supply.

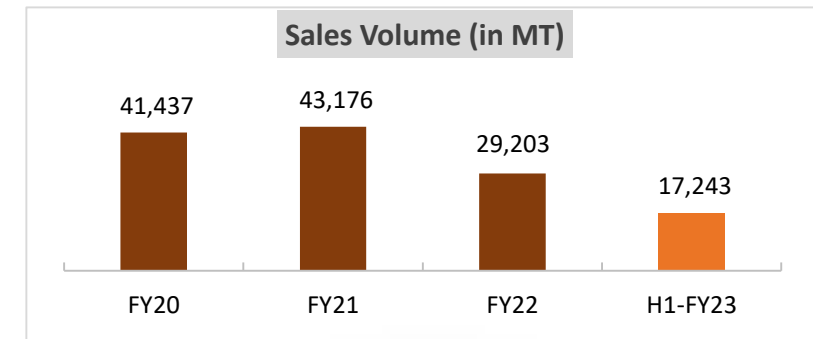
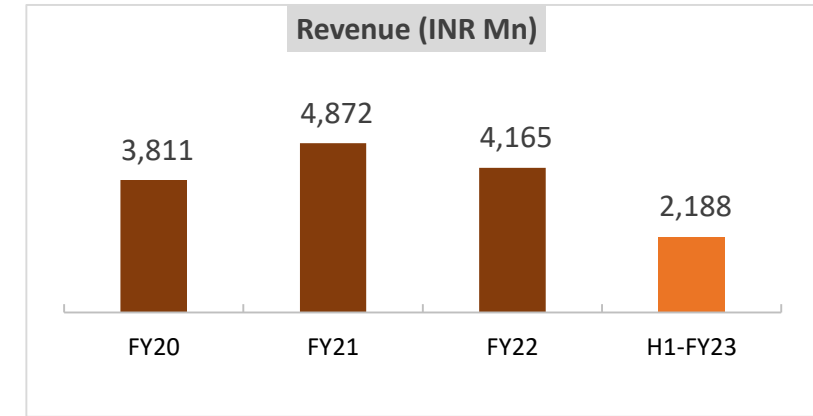
RPVC (Rigid Polyvinyl Chloride) pipes have propelled as the top contenders due to rapid technological innovations owing to their inherent advantages over traditional metal pipes as they are toughened body helps to withstand high water pressure and counter external weight from heavy agricultural equipment.

Column pipes have a compact and sturdy design to endure a significant amount of shock, jerk-load, high-load conditions and thermal variation. They are made with notably durable material that does not rot, react, or wear and tear and stays intact for years. When the pumping system is operational, their conventional threading mechanism ensures that the joints stay secured and leak-proof event at the full capacity. Column pipes are the essential components of borewells, submersible pumps and jet pumps and also used for domestic, commercial and industrial applications.

High-density polyethylene (HDPE) or polyethylene high-density (PEHD), is a type of flexible plastic pipe made from the thermoplastic HDPE, its high level of impermeability and strong molecular bond make it suitable for high pressure pipelines. It is used for fluid and gas transfer and is often used to replace ageing concrete or steel mains pipelines.

Suction pipes are heavy-duty pipes made from non-corrosive PVC material with in-built rigid spiral wires for extra strength and durability. These pipes combine enhanced strength with flexibility to provide farmers with a lightweight but long-lasting solution for irrigating their fields.

Elastomeric UPVC pipes have become the default for individuals and businesses across India from agriculture to micro-irrigation to home plumbing. Their continuing popularity can be attributed to the fact that when manufactured under strict quality control with the latest technology, these pipes provide the best leak proof technology across varying conditions.





RPVC Pipes & Fittings

- Product Range – 20 mm to 400 mm
- Types – Selfit (Solvent cement jointed) & Elastomeric Ring Joint (EPDM rubber ring jointed)

Application

- Portable water supply in various sectors
- Irrigation schemes for agriculture purpose
- Telecommunication cable ducting

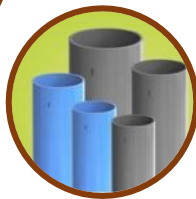


Column Pipes & Fittings

Classification based on bore depth from 80 meters to 400 meters

Application

- Water rising for submersible and jet pump for irrigation, domestic, Industrial mining, chemical distribution
- Replacement of MS, GI & SS column pipes
- Industrial wells & mines

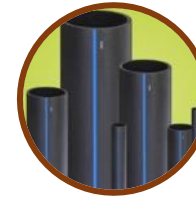


Borewell Casing Pipes & Fittings

Depth up to 80 meters to 400 meters

Application

- Casing for Borewell & Tubewell
- Industrial wells & mines



HDPE Pipes & Fittings

Depth up to 80 meters to 400 meters

Application

- Domestic – Portable water supplies
- Lift irrigation scheme and farm irrigation schemes
- Industrial Purpose



Suction Pipes & Fittings

Product Classification based on Durability & performance –

Kasta Flex Regular (2" to 6")

Kasta Flex Plus (3/4" to 6")

Application

- Suction and delivery of fresh & sea water, sewerage, fertilizers, chemicals, etc.
- Suction and delivery of petroleum derivatives except higher aromatic content



Elastomeric Pipes & Fittings

Product Range - 63 mm to 400 mm

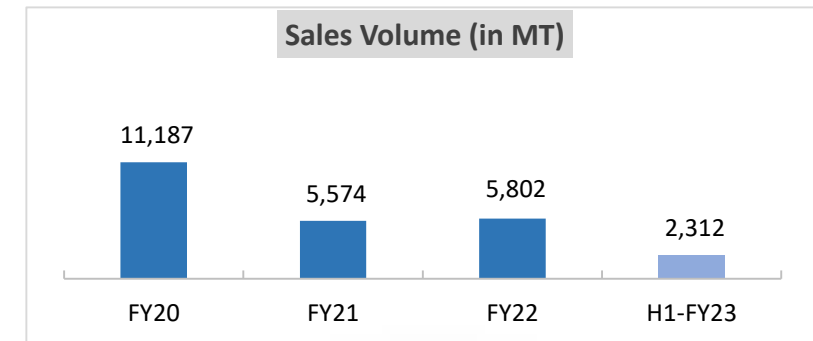
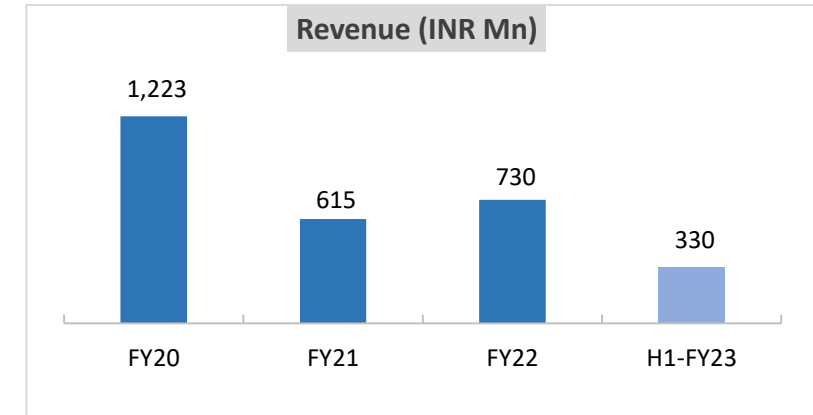
Application

- Supply of portable water in house and residential buildings.
- Supply of water for irrigation crops
- Supply of water for irrigation & construction in hilly areas where temperature is very low (i.e. 0°C) even in desert areas where temperature is at it's maximum (i.e. 50°C)

Industrial Solutions



- In Industrial uses, pipes are generally used in industries such as Telecom, Infrastructure, CATV and network builders
- With each different type of material comes unique requirements of strength and durability, which is precisely why industrial pipes come in a variety of different sizes, materials and features
- Pipe with both flexible and rigid tubing is used in industries as varied as energy, construction, and for many civil infrastructure applications
- Depending on the application and the type of material it transports, these are made from different materials such as aluminum, brass, bronze, carbon or graphite, ceramic, clay, concrete, CPVC, iron, PVC, etc.
- **Key Clienteles** - Department of Telecommunications, Reliance Telecom, Bharti Telenet, Railways, Defence Department, Telesonic Networks Ltd., Indian Oil Corporation Ltd., Reliance Projects & Property, Torrent Gas Private Ltd., AGP CGD India Pvt. Ltd.





FiBERDUCT

A pre-lubricated (PLB) duct design, FiBERDUCT has a robust inner lubricant “Silk layer” coextruded with HDPE, which reduces friction and enhances performance

Advantage

- Protection against aerodynamic heating
- Added Ultraviolet (UV) Protection and also contains anti-termite & anti rodent properties

Application

preferred choice for many functions in industries such as telecom, Infrastructure, oil & gas, CATV and network builders



FiBERF8

Counter right of way (ROW) issues in buried installations

Advantage

- Reduces installation time and cost of deployment
- Protects suspended cables from environmental degradations
- An extra UV protection feature

Application

Designed for aerial installation of fiber optic micro cable



FiBERFLY

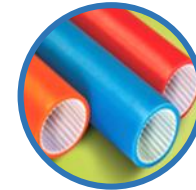
An internal ribbed duct design that ensures blowing at an extra distance. The unique design and geometry produces a specific “suction effect” that multiplies the pulling force and makes the optical fiber cable float in the HDPE Duct with enhanced velocity

Advantage

- Reduces the stress on the optic fiber, i.e., more durable cables and reduced cable losses
- Robust long haul design, i.e., less maintenance and lower operational expenditure
- Long-distance blowing also leads to less coupling, less network deployment time hence more cost-effective network buildup

FiBERiTRACK

Comes with an in-built +/- 3m accuracy GPS antenna system that links to the receiver via Bluetooth. The GPS can produce real-time reports and can guide the user to the point of interest by highlighting his/her position



Advantage

- Offers precise duct coordinates
- Can be used to cross-check on best practices for buried installations
- Weatherproof jointing connectors

FiBERWAYS

Hailed as the next generation micro duct design

Advantage

- A massive enhancement of network traffic speed
- Does not need deep trenches for installation
- Anti-termite, Anti-rodent and ultraviolet (UV) protection which ensures a longer life span
- Also includes GPS duct locating system.

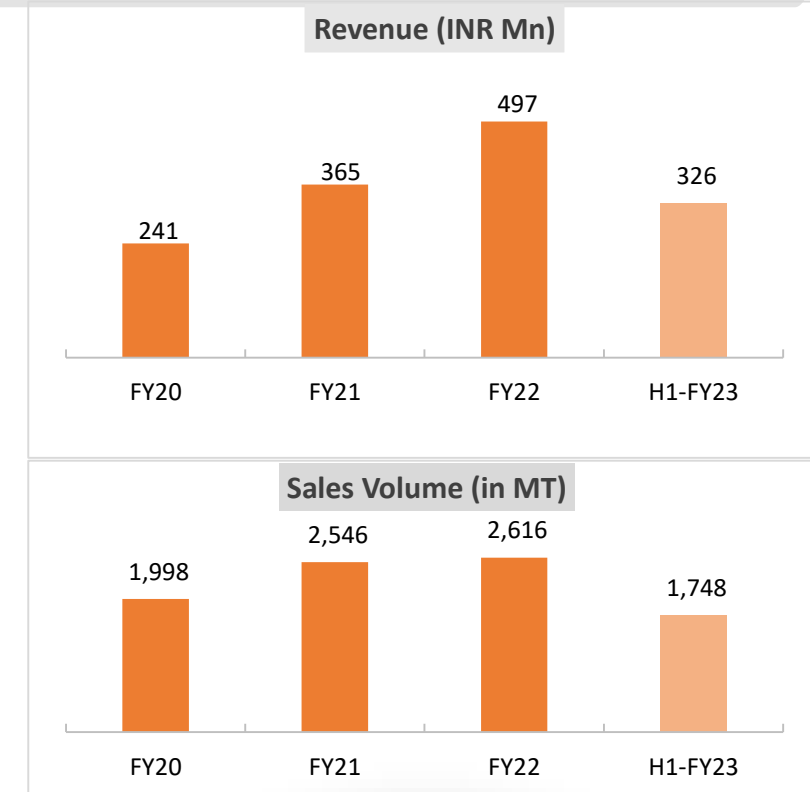


Application

choice for in-building & direct micro cable installations for FTTH networks

Building Material

- A pipe is any pipe or tube 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.
- Plastic Pipes are available in standard shapes and styles and with the dimensional size ranges of material common to plastic pipe, including PVC, CPVC, PE, PEX, PP, and ABS.
- Plastic pipes are usually dry fitted, then marked, as the solvent used to connect them is especially fast-acting. Couplings are typically used to connect and join straight lengths of pipe together.
- CPVC Solvent cement is for use on all schedules and classes of CPVC pipe and fittings for all residential and commercial use, hot and cold water systems up to 200°F/93°C.
- UPVC Pipes (Unplasticized Polyvinyl Chloride) are used the world over as the most popular form of plastic pipes, as they are highly resistant to chemical corrosion and have smoother textured walls to allow optimal water flow. It is the best choice for Drinking & Cold Water Flow.
- The Soil, Waste, Rain water (SWR) Drainage pipe is an ideal solution for sewerage applications across rural and urban areas. Owing to its superior properties over costly and unhygienic conventional drainage systems, enable fast removal of waste without blockage and leakage along with high impact strength, chemical and corrosion resistance and durability.
- Garden Pipes are made of flexible PVC which makes them easy to bend. They have high resistance to all types of chemicals and can withstand very high and low temperature hence, are also suitable for carrying inflammables like petrol, kerosene, diesel etc.



Building Material Products

CPVC Pipes

- Strong and durable
- Minimum bacterial Growth
- Easy & quick installation, leak proof, corrosion free
- Low thermal expansion & conductivity

Application

- Water distribution systems for homes, apartments, condominiums, hotels and high rises
- For use in hot water service lines for both domestic and commercial plumbing applications
- Fit for use in industrial lines carrying chemicals in sugar, paper, distillery etc.
- For transport of salt water and other chemicals in industry



UPVC Pipes

- Light Weight & Maximum Flow
- Easy Installation, Leak Proof & UV Resistant
- Strong, Durable & Chemical Resistant

Application

- Water connection for bathrooms, kitchens, sinks and laboratories
- Water supply through tube wells and overhead tanks in complexes, houses, flats, offices, hotels, hospitals, public places
- Transport of salt water in industries
- Industrial process lines, sugar, paper and distillery industry
- Dimensions and water pressure rating at 23°C for unthreaded pipes as per ASTM D-1785 (PVC compound grade equivalent to PVC 1120/2120)



SWR/ Drainage RPVC

Light Weight, Flow Characteristics, Non-Flammable, Weather Resistant, Chemical Resistant

Application

- Used in drain and sewer line of residential & commercial complexes.
- Soil, Waste and Rain disposal lines used in lavatories (basins, commodes etc.) and kitchens
- Main vent lines in drainage schemes
- Rain water lines connecting rooftop of residences and complexes to gullies and gutters for drainage of excess rain water
- Disposal of effluents



Garden Pipes

- Highly flexible in nature even at very low or high temperature
- Fluorescent colour
- Smooth inside bore
- Chemical resistant
- No oil secretion in summers

Application

- In watering gardens, construction sites, residential areas, domestic use etc.
- Delivery of water, petrol, diesel, kerosene etc.
- In crop fields for spraying chemicals
- Transportation of water and sprinkler systems



Protech Solvent Cement

For satisfactory performance of the joints, It is advised to use only specified CPVC Solvent Cement

Application

- It is fit to use for all residential and commercial, hot and cold water systems up to 200°F/93°C



Micro Irrigation Products



- The term “micro-irrigation” describes a family of irrigation systems that supply water through small devices
- These devices deliver water onto the soil surface very near the plant or below the soil surface directly into the plant root zone
- It is an irrigation method with lower pressure and flow than a traditional sprinkler system. Hence also called localized irrigation/ low volume irrigation/ low-flow irrigation/ trickle irrigation
- Low volume irrigation is used in agriculture for row crops, mulched crops, orchards, gardens, vineyards, greenhouses and nurseries

Benefits of Micro Irrigation:

- Significant saving of water due to direct application near root zone instead of complete flooding of field
- Ability to control soil moisture level helps proper crop growth and improve yields
- Electricity costs reduces due to lower requirement of water pumping
- Cost of farming reduces as energy and labour requirement decreases
- Usage of water soluble fertilizers decreases unnecessary wastage
- More land can be irrigated from same amount of water available
- Other benefits include early sowing/ fruiting, time saving, new crop production

HDPE Sprinkler Pipes & Fittings

- Tough and resilient
- Easy to use
- Light in weight, hence easy to handle
- Since flexible, perfect for laying on undulated lands
- Leak proof
- Resistant to chemicals
- Rust proof and UV stable
- Smooth internal surface hence low friction loss
- Got a quick coupling system, which facilitates easy jointing



Application

- **Agriculture:** Effective use of water, fertilizers and electricity in irrigation of a variety of crops. Safety of crops and reduction of soil erosion
- **Industrial:** Checking of dust pollution in cement industries and mining pits
- **Others:** Playground and Golf course maintenance, Land décor and beautification, Fish rearing

Drip Irrigation System

- Sand Guard Technology (raised portion at inlet of drippers) features available

Types

- On line drip irrigation system
- In line drip irrigation system

Application

- Suitable for all closed spaced crops, horticulture plants and medicinal plants such as vegetables, sugarcane, cotton, banana, grapes, papaya, strawberry, mulberry etc.



Management Views on Business Environment

Q2-FY23 Operational Highlights

- Sales Volume grew 6% YOY from 7,995 MT to 8,451 MT, however there was decline of 7% in terms of value due to sharp decline of PVC prices
- Profits of polymer Industry have been affected in 1st half of FY 2023 due to continued fall in PVC resin prices from April'22 of INR 141/kg to INR 88/kg as on 30th Sep'22
- Occurrence of Fire Incident in Q1-FY23 in Pithampur Plant during peak business season led to inventory carried forwarded in Q2-FY23, which could not be liquidated due to lean season due to monsoons.

H1-FY23 Operational Highlights

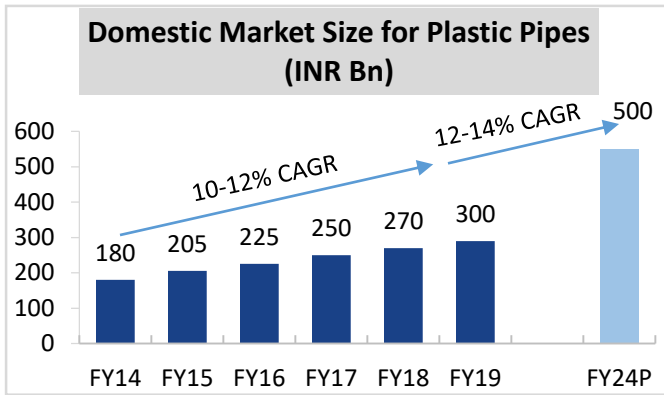
- The Company has registered an overall YOY growth of 12% and 8% in terms of volume and value respectively in H1-FY23.
- Building pipe segment delivered massive 50% YOY growth in 1st half.
- Capex of INR 30 Cr is undertaken to absorb an opportunity of foresee increase PVC resin demand in second half of the year.
- The sharp reduction in PVC prices has resulted in inventory losses but also have made products more affordable and further with good monsoon overall business sentiments of farmers have been improved. Therefore the Company foresee increase in overall demand during second half of the year and is fully geared to absorb this opportunity with existing and expanded capacities.



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INDUSTRY OVERVIEW

The Pipe Industry – Building Materials & Industrial Products



- **Global Pipes and Fittings Market** is forecast to reach USD 8Bn by 2025, growing at a CAGR of 4.7% during the forecast period from 2020 to 2025.
- The primary driving factors are increasing urbanization leading to infrastructure growth, and growing demand towards plastic pipes. Moreover, rising use of pipes and fittings in mining industries and chemical industries can help the market to grow further.
- APAC is expected to have a major growth in the global Pipes and Fittings market during the forecast period from 2020 to 2025. The region is anticipated to hold a major market share in near future due to high government investments for infrastructure as well as demands in automobile industries.
- The **Indian plastic pipes industry, estimated at INR 400-420 Bn** at 10% CAGR over FY16-FY21 and pegged to clock a 11-12% CAGR over FY21-FY25E
- The industry's growth pace is projected to accelerate over the next five Fiscal years (i.e., from April 1, 2019, to March 31, 2024). CRISIL Research forecasts the plastic pipes and fittings industry to post a CAGR of 12-14% to INR 500-550 billion in Fiscal 2024.
- The India pipes and fittings market is fragmented with a large number of players competing in the market. On the basis of organizational structure in the market segment, the organized sector has a huge share due to the companies prevailing in this sector which have much larger production capabilities and can also modify their production volume according to the seasonal need.

Government Initiatives: During 2019, Indian government had announced of investment of USD 1.45 trillion towards infrastructure development and pipeline projects over the next five years, thereby creating major demands for the pipes and fittings market.

PVC Pipes

India PVC pipes market was valued at USD 3,539.0 Mn in 2018 and is projected to be worth USD 5,209.4 Mn by 2027; it is expected to grow at a CAGR of 4.5%.

Application - Production of sewage pipes and drainage solutions, water mains and irrigation, transportation of drinking water, and manufacture of advanced fire-sprinkler systems

Propelling growth segments - Rising demand for PVC pipes from Agriculture, Automotive, Building and Construction, Electrical, and Other end-use industries

HDPE Pipes

India HDPE Pipes Market size for FTTx Industry was valued at USD 99.9 Mn in 2018, and is expected to reach USD 233.5 Mn by 2026, registering a CAGR of 11.2% from 2019 to 2026

Application - significantly used in transmission systems of power plants specifically in renewable energy plants.

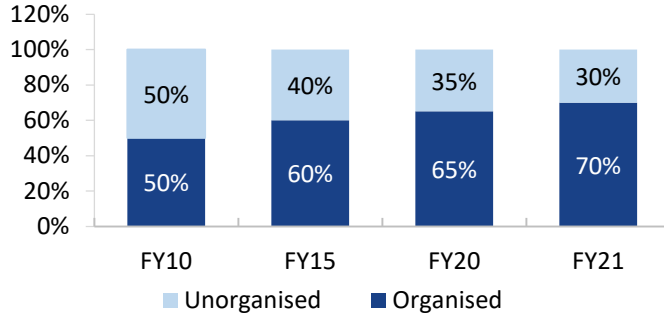
Propelling growth segments - rising demand for HDPE pipes from Telecom, Power, Transport, Building & Infrastructure and other end-use industries.



Source: Industry Arc, Globe wire, Allied Market Research, HDFC Securities

The Pipe Industry – Agriculture

Organised segment gaining share on favourable industry dynamics



- Construction investments in irrigation will rise by 8-9% CAGR by Fiscal 2024 compared with 9-10% CAGR over the past five Fiscal years, i.e., from April 1, 2014, to March 31, 2019.
- The irrigation sector is the key end-user segment for plastic pipes, accounting for a 45-50% share of the industry. Of India's 160 million hectare of cultivated land, a little less than 50% is irrigated.
- Investments in irrigation will rise sharply to INR 5,993 billion till Fiscal 2024 from INR 3,866 billion over the past five years (April 1, 2014 to March 31, 2019), as per CRISIL Research.
- Construction expenditure is estimated at 75% out of the total investment in irrigation. This translates into a construction expenditure of INR 4,882 billion up to Fiscal 2024, compared with INR 2,931 billion over the past five years, i.e., from April 1, 2014, to March 31, 2019. The rise in construction activity will lend support to the pipes and fittings industry.
- Irrigation investments are heavily skewed, with the top seven states – Andhra Pradesh, Telangana, Maharashtra, Karnataka, Gujarat, Madhya Pradesh and Uttar Pradesh – accounting for nearly 75% of the total investments during the past five years from April 1, 2013, to March 31, 2019. Also, a budget analysis of these states indicates that the average achievement ratio for these states has been as high as about 95% in the past few years.
- Over Fiscals 2018 to 2020 as well, the share of these states is expected to remain at about 75%, as investments in Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh and Gujarat rise significantly. Most states are expected to focus on completing existing major and medium irrigation projects.
- Also, other states such as Odisha, Rajasthan and Chhattisgarh have significantly increased their allocations towards irrigation.

Government Initiatives: Spending in irrigation by states to increase, Centre to focus on monitoring. The government has increased the spending requirement by state governments from 32% to 42%, in line with greater transfer of taxes to states.

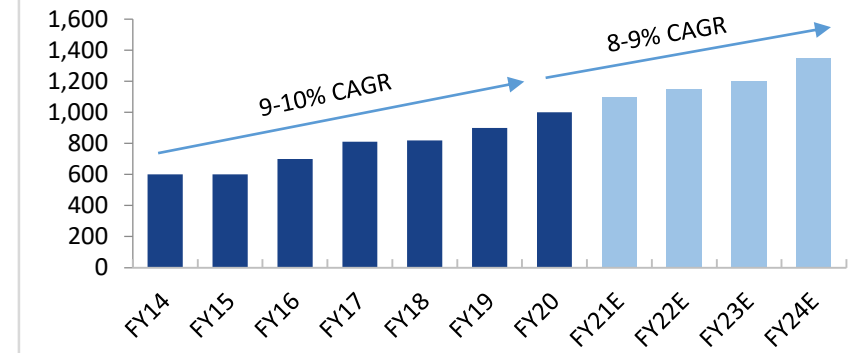
The central government will play an active role in monitoring the progress of PMKSY projects, and has taken several steps to crystallize investments for irrigation, including:

- Forming SLSCs (State Level Sanctioning Committees) for 26 states
- Releasing INR 654 million to states for DIP preparation.
- Prioritizing ~99 ongoing irrigation projects under PMKSY (AIBP and Command Area Development & Water Management) for completion in phases

The government has approved the funding arrangement for these projects through the National Bank for Agriculture and Rural Development (NABARD)

Few new initiatives: Jal Jeevan Mission (Urban and Rural), Swachh Bharat, Swasth Bharat, Affordable Housing and Rental Housing

Investments in Irrigation (INR Bn)



Source: EQUIRUS, HDFC Securities



FINANCIAL OVERVIEW

Historical Consolidated Income Statement (Ind - AS)

Particulars (In Mn)	FY20	FY21	FY22	H1-FY23
Operational Income	5,342	5,892	5,447	2,880
Total Expenses	4,889	5,206	5,057	3,217
EBITDA	453	686	390	(337)
EBITDA Margin (%)	8.48%	11.64%	7.16%	NA
Other Income	17	9	13	33
Depreciation	71	75	81	44
Finance Cost	173	110	141	77
Exceptional Item	12	-	(12)	0
Profit Before Tax	214	510	193	(425)
Tax	23	130	50	10
Profit After Tax from Continuing Operations	191	380	143	(435)
Profit/ (Loss) Before Tax from Discontinuing Operations	(6)	(23)	55	0
Tax	-	(4)	(1)	0
Profit/ (Loss) After Tax from Discontinuing Operations	(6)	(19)	56	0
Net Profit/ (Loss) for the Period	185	361	199	(435)
PAT Margin (%)	3.46%	6.13%	3.65%	NA
Other Comprehensive Income	2	-	(1)	(1)
Total Comprehensive Income	187	361	198	(436)
Diluted EPS (INR)	3.73	7.27	4.02	(8.78)

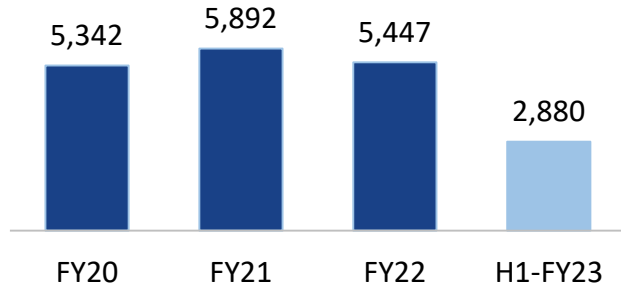
Historical Consolidated Balance Sheet (IndAS)

Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITIES & LIABILITIES			
Equity			
Equity Share Capital	50	50	50
Other Equity	1,294	1,492	1,034
Total Equity	1,344	1,542	1,084
Non Current Liabilities			
<u>Financial Liabilities</u>			
Borrowings	260	196	331
Lease Liabilities	30	29	28
Provisions	-	2	3
Deferred tax liabilities (Net)	104	102	112
Other Non Current Liabilities	28	32	36
Sub Total of Non Current Liabilities	422	361	509
Current Liabilities			
<u>Financial Liabilities</u>			
Borrowings	518	764	755
Trade Payables	1,124	1,272	1,667
Other Financial Liabilities	1	1	2
Other Current Liabilities	137	117	75
Provisions	28	18	12
Current Tax Liabilities (Net)	6	-	0
Sub Total of Current Liabilities	1,814	2,172	2,511
Other advances received against assets held for sale	68	17	0
TOTAL EQUITIES & LIABILITIES	3,648	4,092	4,104

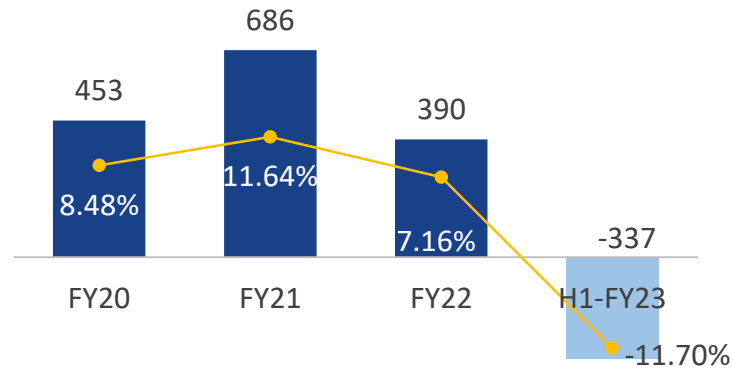
Particulars (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non Current Assets			
Property, Plant & Equipment	1,003	1,058	1,015
Capital Work-in-Progress	81	137	344
Other Intangible Assets	1	1	1
<u>Financial Assets</u>			
Investments	0	0	0
Loans	-	-	-
Other Financial Assets	32	23	21
Other Non-Current Assets	-	-	-
Sub Total of Non-Current Assets	1,117	1,219	1,382
Current Assets			0
Inventories	1,617	2,066	1,549
<u>Financial Assets</u>			
Trade Receivables	387	324	523
Cash & Bank Balance	220	139	113
Loans	75	22	26
Income Tax Assets	-	11	10
Other Current Assets	214	309	501
Sub Total of Current Assets	2,513	2,871	2,722
Property, Plant & Equipment held for Sale	18	2	-
TOTAL ASSETS	3,648	4,092	4,104

Consolidated Financial Highlights

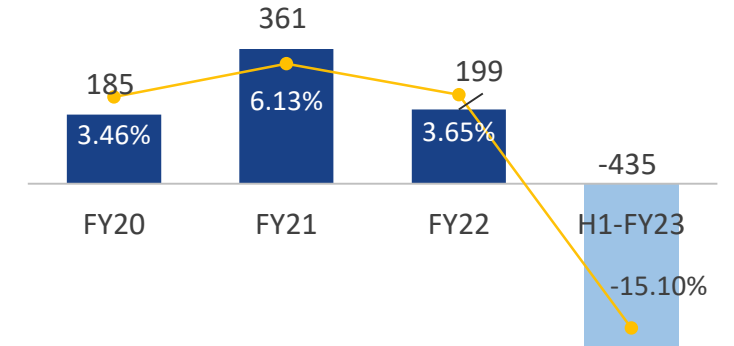
Revenue From Operations (INR Mn)



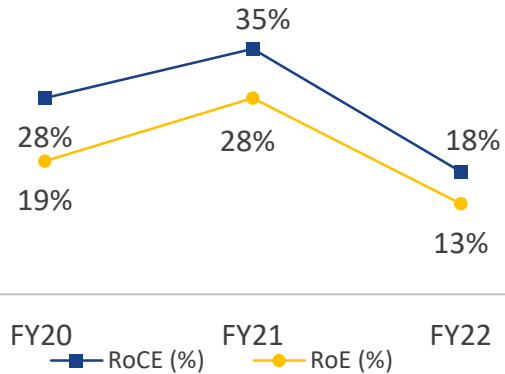
EBITDA (In INR Mn) & EBITDA Margins (%)



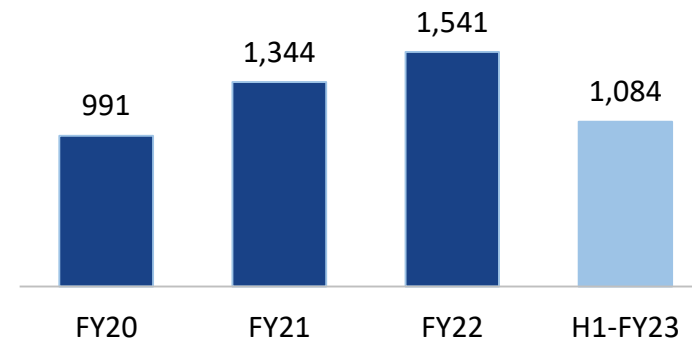
Net Profit (In INR Mn) & PAT Margins (%)



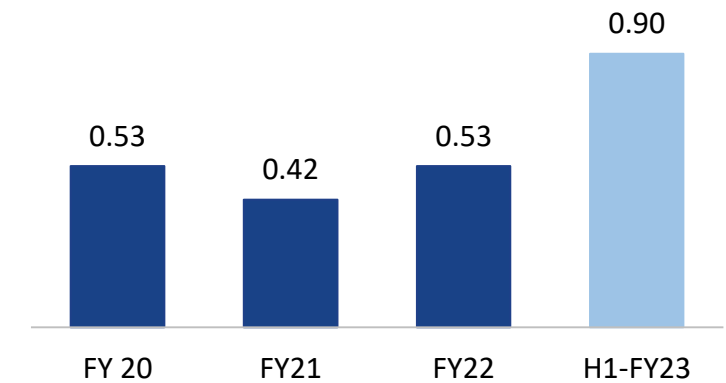
ROCE (%) and ROE (%)



Net Worth (INR Mn)

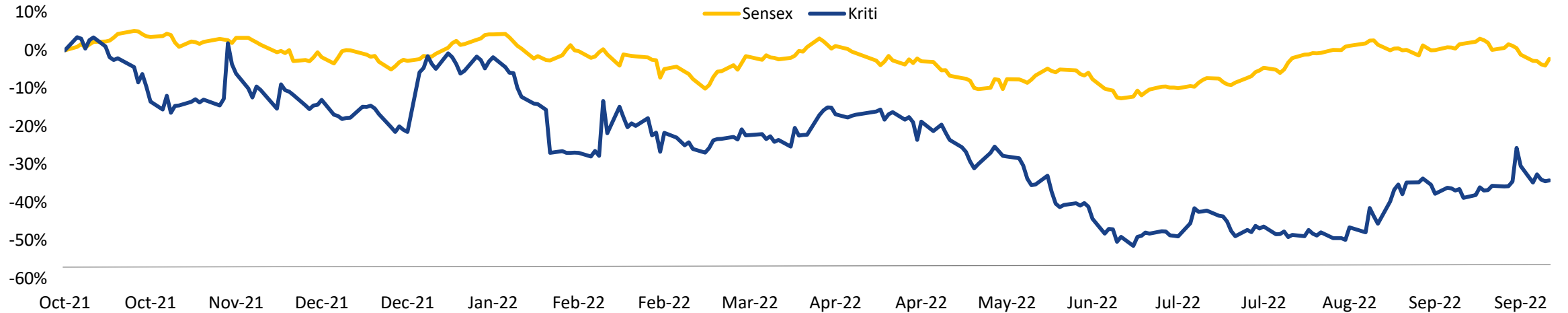


Net Debt to Equity (x)



Capital Market Information

1 Year Stock Performance (upto 30th September 2022)

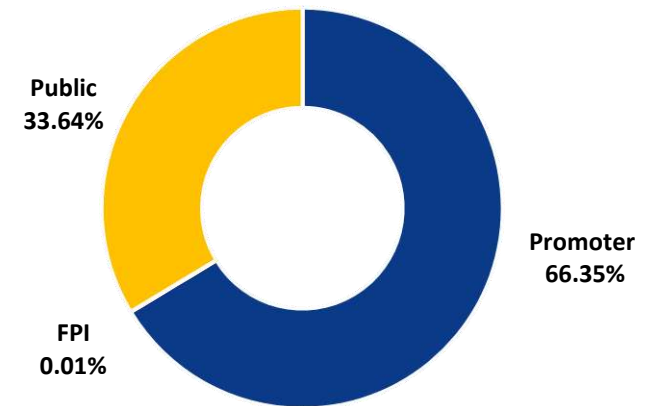


Price Data as on 30th September 2022

INR

Face Value	1.00
Market Price	90.25
52 Week High / Low	146.00/63.75
Market Cap (INR Mn)	4,476.72
Equity Shares Outstanding (Mn)	49.60
1 Year Avg. Trading volume ('000)	86.12

Shareholding Pattern as on 30th September 2022



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