

June 29, 2021

To, BSE Limited 1 st Floor, Rotunda Building, B.S. Marg, Fort, 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
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Dear Sir/Madam,

Sub: Submission of Earnings Presentation for Q4-FY21 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 disclosure dated June 25, 2021 regarding intimation of Conference Call scheduled to be held on Tuesday, June 29, 2021 at 2.00 p.m. (IST), please find attached herewith the Q4-FY21 Earnings Presentation.

The Q4-FY21 Earnings Presentation is also available on website of the Company at www.kiriindustries.com.

You are kindly requested to take note of the same.

Thanking You,

Yours faithfully,

For Kiri Industries limited



Suresh Gondalia
Company Secretary
Encl: As stated



DYES

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INTERMEDIATES

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CHEMICALS

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Kiri Industries Limited

Future Full of Colours.....



CHEMISTRY OF

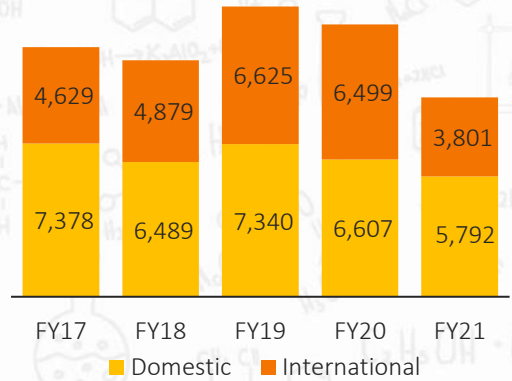
COLOURS

FY21/ Q4-FY21 | EARNINGS PRESENTATION

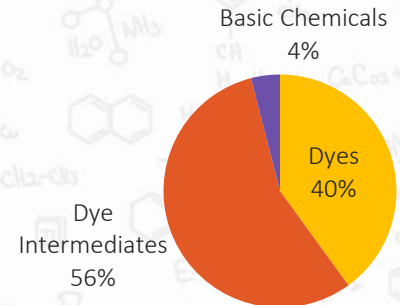
Company Overview



Consolidated Revenue Break-up (INR Mn)



Revenue Breakup 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.

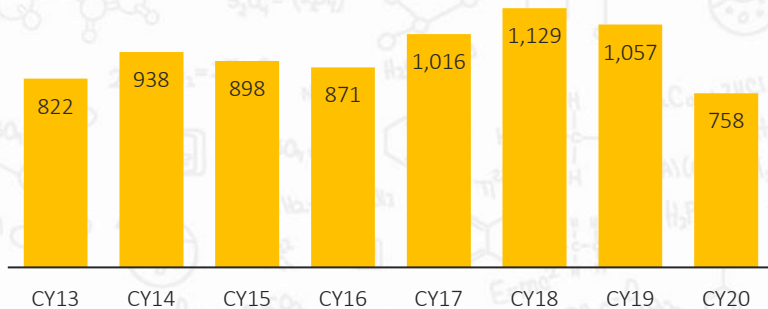
About DyStar



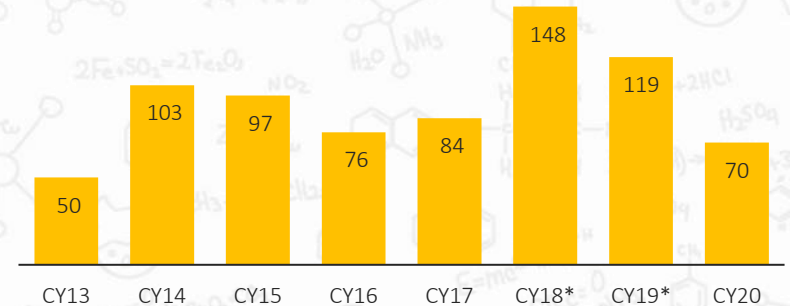
KIL acquired DyStar in 2010, along with Zhenjiang Longsheng holding 37.57% presently

- 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



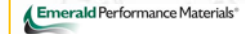
2012

FOUNDATION:
Sustainable
Textile
Solutions



2016

ACQUISITION:
Emerald
Performance
Materials
Specialities
Group



2000

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

2000

2004-06



LAUNCH:
econfidence
program

ACQUISITION:
Yorkshire
Americas,
Rotta Group
and Boehme
Group

2004-06

2010

ACQUISITION
BY KIL

2010

2013

ACQUISITION:
Lenmar
Chemicals
(Business and
Assets)

2013

Financial Highlights

Q4-FY21 Financial Highlights (Consolidated)

Operational Revenue
INR 3,629 Mn

EBITDA
INR 490 Mn

EBITDA Margin
13.50%

Net Profit
INR 392 Mn

PAT Margin
10.80%

Diluted EPS*
INR 22.41

Q4-FY21 Financial Highlights (Standalone)

Operational Revenue
INR 2,752 Mn

EBITDA
INR 257 Mn

EBITDA Margin
9.34%

Net Profit
INR 222 Mn

PAT Margin
8.07%

Diluted EPS
INR 4.25

FY21 Financial Highlights (Consolidated)

Operational Revenue
INR 9,570 Mn

EBITDA
INR 826 Mn

EBITDA Margin
8.63%

Net Profit
INR 218 Mn

PAT Margin
2.28%

Diluted EPS*
INR 48.69

FY21 Financial Highlights (Standalone)

Operational Revenue
INR 6,892 Mn

EBITDA
INR (9) Mn

EBITDA Margin
NA

Net Profit
INR (365) Mn

PAT Margin
NA

Diluted EPS
INR (7.08)

Q4-FY21/FY21 Standalone Operational Highlights

During Q4-FY21 Kiri standalone attained 30% higher sales revenue Y-O-Y amounting to INR 275.21Crore and earned EBIDTA of Rs.26.04Crore, which increased by 135% Y-O-Y basis.

It's Earnings After Tax during Q4-FY21 amounted to INR 22.05 Crore, which during Q4-FY20 was loss of INR 33 lakh.

Lockdown during Q1-FY21 and shut down of dyes intermediates plant for 37 days during Q2-FY21 had impacted the performance of the company, which was recovered to a very large extent during Q4-FY21.

During FY2020-21, Kiri's standalone property, plant and equipment have increased by INR73.21Crore, which during the preceding year had increased by INR108.35Crore.

EBIDTA margins have significantly improved during current quarter as compared to Q4-FY20. The company is looking forward to further improvement in EBIDTA margins in coming quarters.

During the current year Finance Cost has reduced on account of reduction in finance charges pertaining to discounting of LCs and other bank charges.

Operational expenses have remained under tight vigil during the quarter and hence are lower by 24% as compared to Q4-FY20.

Q4-FY21/FY21 Consolidated Operational Highlights

In FY2020-21 Consolidated Total Revenue amounted to INR 957.03Crore with an EBIDTA of INR 84.83Crore.

During Q4-FY21 Consolidated Revenues surged by 22% Y-O-Y basis, and EBIDTA improved by 50% Y-O-Y basis, since business operations normalized to the large extent in Q4FY21.

EBIDTA to Sales was 14% in Q4FY21 which was 11% during Q4FY20 because of tight control on operational expenses.

Earning after Tax is lower by 4% on account of reduction of share of profit of associates by 18% Y-O-Y basis, which is on account of reduction of PAT of DyStar, The share of profit of DyStar does not have any impact on the valuation of stake of Kiri in DyStar which has now been awarded by SICC as US\$481.60 Million.

Update on Dystar court case in Singapore

Kiri Industries Limited (Kiri) has been awarded valuation of US\$481.60 Million for its 37.57% stake in DyStar Global Holdings Pte Ltd (DGH) on June 21, 2021, by Singapore International Commercial Court (SICC) which has been crystalized based on the financial position of DyStar as on July 3, 2018.

Kiri and Senda both have preferred an appeal against SICC order dated 21st December, 2020 before the Court of Appeal (The Supreme Court of Republic of Singapore)

Kiri has also filed appeal against SICC Judgment dated March 17, 2021 for not allowing pre-judgment interest on our value of stake in DyStar.



FY21/Q4-FY21 FINANCIAL HIGHLIGHTS

Q4-FY21 Standalone Income Statement

PARTICULARS (INR Mn)	Q4-FY21	Q4-FY20	Y-o-Y	Q3-FY21	Q-o-Q
Revenue from Operations	2,752	2,125	29.5%	2,344	17.4%
Total Expenses	2,495	2,016	23.8%	2,199	13.5%
EBITDA	257	109	135.8%	145	77.2%
<i>EBITDA Margin(%)</i>	<i>9.34%</i>	<i>5.13%</i>	<i>421Bps</i>	<i>6.19%</i>	<i>315Bps</i>
Other Income	3	19	(84.2)%	6	(50.0)%
Depreciation	117	103	13.6%	106	10.4%
Finance Cost	10	14	(28.6)%	10	NA
PBT	133	11	NA	35	NA
Tax	(89)	11	NA	3	NA
Profit After Tax	222	0.3	NA	32	NA
<i>PAT Margin(%)</i>	<i>8.07%</i>	<i>0.01%</i>	<i>806Bps</i>	<i>1.37%</i>	<i>670Bps</i>
Other Comprehensive Income	(2)	(4)	NA	-	NA
Total Comprehensive Income	220	(3)	NA	32	NA
Diluted EPS (INR)	4.25	(0.06)	NA	0.63	NA

FY21 Standalone Income Statement

PARTICULARS (INR Mn)	FY21	FY20	Y-o-Y
Revenue from Operations	6,892	9,690	(28.9)%
Total Expenses	6,901	8,729	(20.9)%
EBITDA	(9)	961	NA
<i>EBITDA Margin (%)</i>	NA	9.92%	NA
Other Income	20	41	(51.2)%
Depreciation	390	366	6.6%
Finance Cost	38	45	(15.6)%
PBT	(417)	591	NA
Tax	(52)	89	NA
Profit After Tax	(365)	502	NA
<i>PAT Margin(%)</i>	NA	5.18%	NA
Other Comprehensive Income	(2)	(4)	NA
Total Comprehensive Income	367	498	NA
Diluted EPS (INR)	(7.08)	9.61	NA

Q4-FY21 Consolidated Income Statement

PARTICULARS (INR Mn)	Q4-FY21	Q4-FY20	Y-o-Y	Q3-FY21	Q-o-Q
Revenue from Operations	3,629	2,982	21.7%	3,103	17.0%
Total Expenses	3,139	2,675	17.3%	2,712	15.7%
EBITDA	490	307	59.6%	391	25.3%
<i>EBITDA Margin</i>	<i>13.50%</i>	<i>10.30%</i>	<i>320 Bps</i>	<i>12.60%</i>	<i>90 Bps</i>
Other Income	5	22	(77.3)%	7	(28.6)%
Depreciation	135	114	18.4%	124	8.9%
Finance Cost	11	15	(26.7)%	10	10.0%
PBT	349	200	74.5%	264	32.2%
Tax	(43)	18	NA	59	NA
Profit After Tax	392	182	115.4%	205	91.2%
<i>PAT Margin</i>	<i>10.80%</i>	<i>6.10%</i>	<i>470 Bps</i>	<i>6.61%</i>	<i>491 Bps</i>
Share of Profit of Associates	770	937	(17.8)%	1,283	(40.0)%
Other Comprehensive Income	(1)	(5)	NA	-	NA
Total Comprehensive Income	1,161	1,114	4.2%	1,488	(21.9)%
Dilutes EPS (INR)**	22.41	21.49	4.3%	28.71	(21.9)%

** After considering share of profit of associates

FY21 Consolidated Income Statement

PARTICULARS (INR Mn)	FY21	FY20	Y-o-Y
Revenue from Operations	9,570	13,054	(26.7)%
Total Expenses	8,744	11,193	(21.9)%
EBITDA	826	1,861	(55.6)%
EBITDA Margin(%)	8.63%	14.26%	(563) Bps
Other Income	22	53	(58.5)%
Depreciation	461	444	3.8%
Finance Cost	40	49	(18.4)%
PBT	347	1,421	(75.6)%
Tax	129	264	(51.1)%
Profit After Tax	218	1,157	(81.2)%
PAT Margin(%)	2.28%	8.86%	(658) Bps
Share of Profit of Associates	2,307	2,598	(11.2)%
Total Comprehensive Income	2,524	3,750	(32.7)%
Diluted EPS (INR)	48.69 [#]	72.34 [#]	(32.7)%

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



HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21
Revenue from Operations	10,619	9,690	6,892
Total Expenses	9,055	8,729	6,901
EBITDA	1,564	961	(9)
<i>EBITDA Margin</i>	14.73%	9.92%	NA
Other Income	28	41	20
Depreciation	285	366	390
Finance Cost	44	45	38
PBT	1,263	591	(417)
Tax	63	89	(52)
Profit After Tax	1,200	502	(365)
<i>PAT Margin</i>	11.30%	5.18%	NA
Other Comprehensive Income	(2)	(4)	(2)
Total Comprehensive Income	1,198	498	367
Diluted EPS (INR per share)	23.12	9.61	(7.08)

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY20	FY21	PARTICULARS (INR Mn)	FY20	FY21
Equity	6,730	6,346	Non Current Assets	7,665	8,094
Equity Share Capital	336	336	a) Property, Plant and Equipment	4,635	5,189
Other Equity	6,394	6,010	b) Other Intangible assets	-	-
Non Current Liabilities	1,124	1,113	c) Capital Work In Progress	767	579
a) Financial Liabilities			d) Investment in Subsidiary/Associate	1,402	1,403
(i) Borrowings	960	952	e) Financial Assets		
(ii) Trade Payables	1	5	(i) Investments	1	1
(iii) Other Financial Liabilities	10	12	(ii) Trade Receivable	20	12
b) Provisions	135	144	(ii) Other financial assets	108	119
c) Deferred Tax Liabilities (Net)	18	-	f) Other Assets	732	694
d) Other Non Current Liabilities	-	-	g) Deferred Tax Assets	-	97
Current Liabilities	3,021	3,471	Current Assets	3,210	2,836
a) Financial Liabilities			a) Inventories	970	1,069
(i) Borrowings	6	6	b) Financial Assets		
(ii) Trade Payables	1,798	2,072	(i) Investments	-	-
(iii) Other Financial Liabilities	779	950	(ii) Trade Receivables	1,887	1,446
b) Other Current liabilities	350	421	(iii) Cash and Cash Equivalents	55	40
c) Provisions	18	22	(iv) Bank balances other than above	13	17
d) Current Tax Liabilities (Net)	70	-	(v) Loans	146	94
GRAND TOTAL - EQUITIES & LIABILITES	10,875	10,930	(vi) Other financial assets	31	43
			c) Current Tax Assets (Net)	-	5
			d) Other Current Assets	108	122
			GRAND TOTAL – ASSETS	10,875	10,930

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21
Revenue from Operations	13,938	13,054	9,570
Total Expenses	11,628	11,193	8,744
EBITDA	2,310	1,861	826
EBITDA Margin (%)	16.57%	14.26%	8.63%
Other Income	27	53	22
Depreciation	376	444	461
Finance Cost	51	49	40
PBT	1,910	1,421	347
Tax	334	264	129
Profit After Tax	1,576	1,157	218
PAT Margin (%)	11.31%	8.86%	2.28%
Income from Associate	65	2,598	2,307
Other Comprehensive Income	(2)	(5)	(1)
Total Comprehensive Income	1,639	3,750	2,524
Diluted EPS (INR per share)	31.62 [#]	72.34 [#]	48.69 [#]

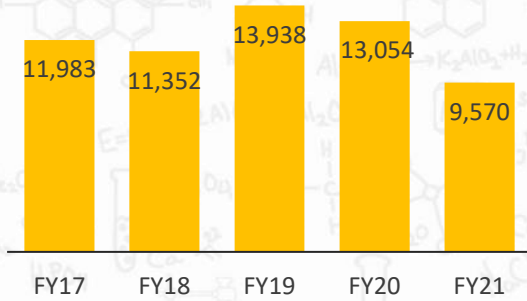
[#] After considering share of profit of associates and disputed provisions of DyStar

Consolidated Balance Sheet

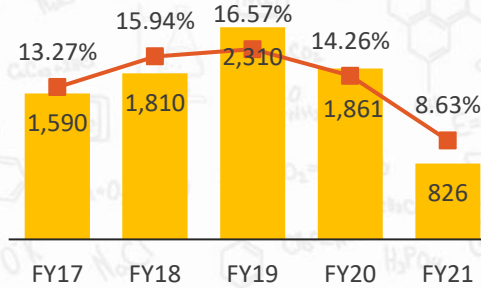
PARTICULARS (INR Mn)	FY20	FY21	PARTICULARS (INR Mn)	FY20	FY21
Equity	19,334	21,844	Non Current Assets	18,919	21,575
Equity Share Capital	336	336	a) Property, Plant and Equipment	5,062	5,591
Other Equity	18,998	21,508	b) Other Intangible assets	56	42
Non Current Liabilities	1,164	1,125	c) Capital Work In Progress	785	584
a) Financial Liabilities			d) Investment in Subsidiary/Associate	12,140	14,447
(i) Borrowings	960	952	e) Financial Assets		
(ii) Trade Payable	1	5	(i) Investments	1	1
(iii) Other Financial Liabilities	10	12	(ii) Trade Receivable	20	12
b) Provisions	145	156	(iii) Other financial assets	120	131
c) Deferred Tax Liabilities (Net)	48	-	f) Other Assets	735	695
d) Other Non Current Liabilities	-	-	g) Deferred Tax Assets (Net)	-	72
Current Liabilities	3,540	4,031	Current Assets	5,119	5,425
a) Financial Liabilities			a) Inventories	1,427	1,690
(i) Borrowings	6	6	b) Financial Assets		
(ii) Trade Payables	2,182	2,563	(i) Trade Receivables	3,204	3,293
(iii) Other Financial Liabilities	783	960	(ii) Cash and Cash Equivalents	124	74
b) Other Current liabilities	449	478	(iii) Bank balances other than above	29	30
c) Provisions	20	22	(iv) Loans	144	92
d) Current Tax Liabilities (Net)	100	2	(v) Other financial assets	31	44
GRAND TOTAL - EQUITIES & LIABILITES	24,038	27,000	c) Current Tax Assets (Net)	-	5
			d) Other Current Assets	160	197
			GRAND TOTAL – ASSETS	24,038	27,000

Consolidated Financial Highlights

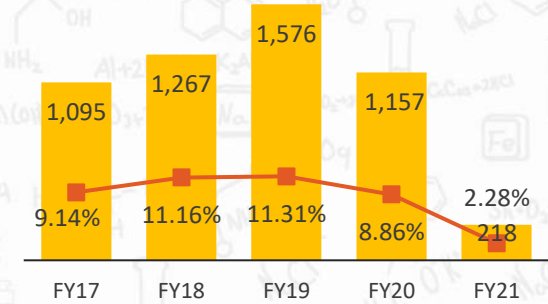
Operational Revenue (INR Mn)



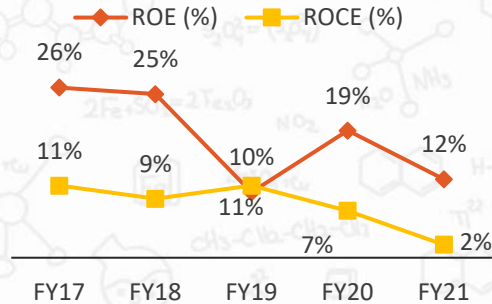
EBITDA (INR Mn) & EBITDA Margins (%)



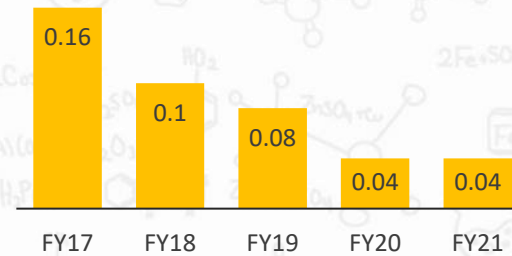
PAT (INR Mn) & PAT Margins (%)



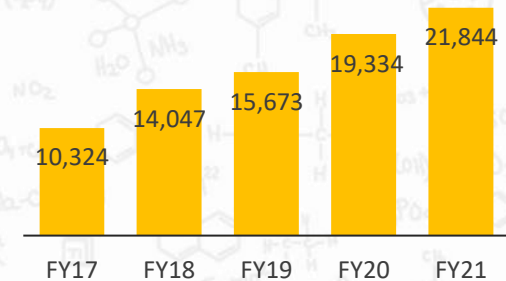
RoE# and RoCE#



Net Debt : Equity



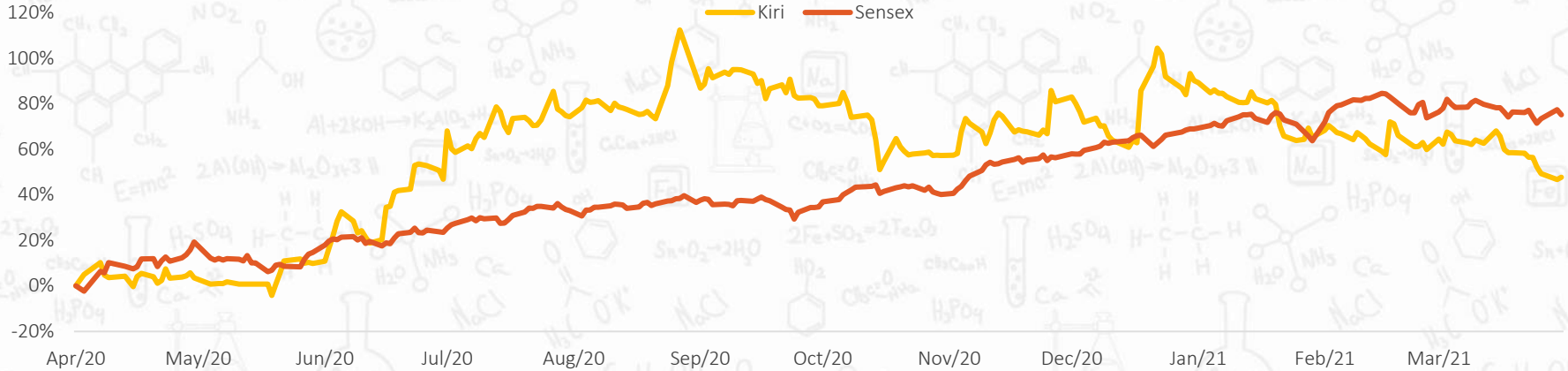
Net Worth (INR Mn)



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

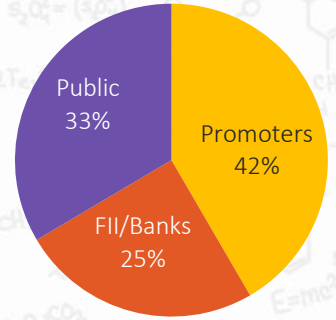
Capital Markets

Share Price Data as on 31st March, 2021



Price Data (31 st March, 2021)	INR
Face Value	10.0
Market Price	417.8
52 Week H/L	630.4/270.4
Market Cap (Mn)	14,046.7
Equity Shares Outstanding (Mn)	33.6
1 Year Avg Trading Volume ('000)	167.9

Shareholding Pattern as on 31st March, 2021



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



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Email: kiri@valoremadvisors.com



THANK YOU