



**Kiri Industries Limited**  
*Future Full of Colours.....*

Date: May 30, 2026

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

Dear Sir/Madam,

**Sub: Submission of Earnings Presentation for Q4-FY26/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 May 23, 2026 regarding intimation of Conference Call scheduled to be held on Monday, June 01, 2026 at 10:30 A.M. (IST), please find enclosed herewith the Q4-FY26/FY26 Earnings Presentation.

The Q4-FY26/FY26 Earnings Presentation is also available on the website of the Company at [www.kiriindustries.com](http://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**

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**INTERMEDIATES**

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**CHEMICALS**

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## EARNINGS PRESENTATION

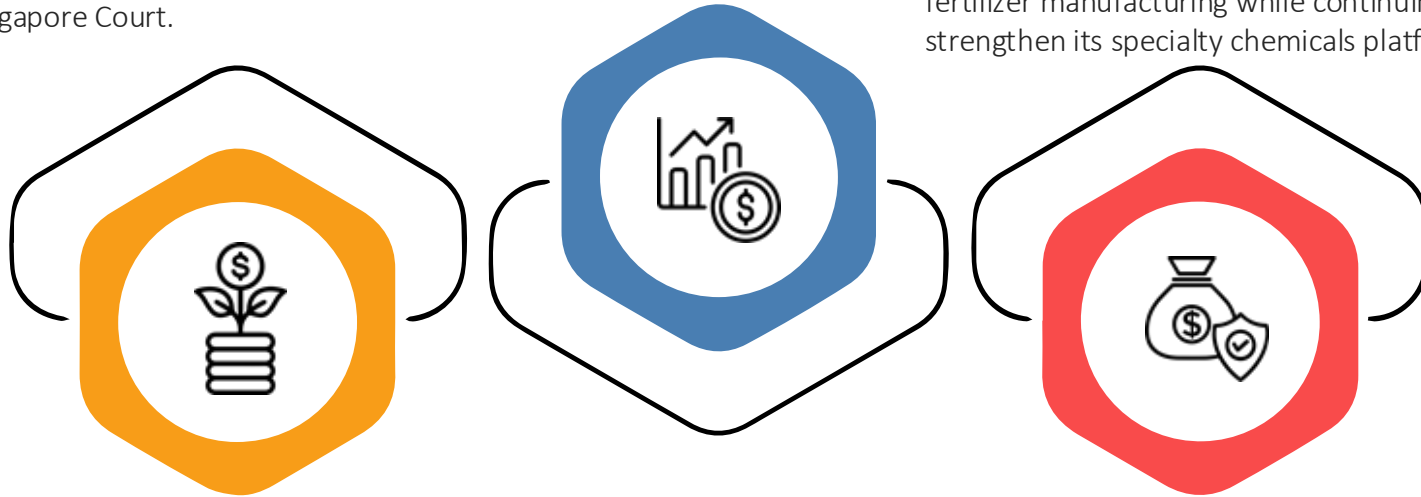
Q4-FY26/FY26

## Successful Resolution of the DyStar Matter

After a prolonged legal process, the dispute relating to the Company's investment in DyStar has been successfully concluded following the final order of the Singapore Court.

## Beginning of a New Strategic Phase

With the DyStar matter now concluded, the Company is entering a new phase focused on long-term growth through diversification into copper and fertilizer manufacturing while continuing to strengthen its specialty chemicals platform.

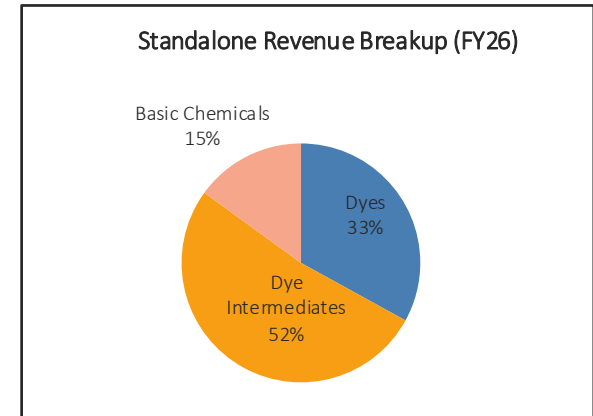
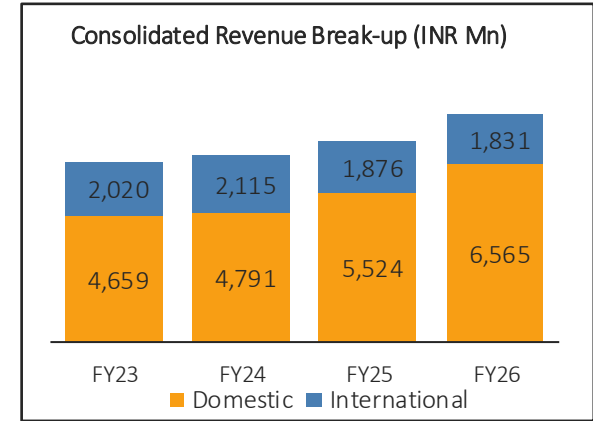


## Significant Capital Realization

The Company received proceeds of **USD 689 million**, materially strengthening the balance sheet and creating financial capacity for strategic investments.

# Company Overview

- Established in 1998, Kiri Industries Limited (KIL) is headquartered in Gujarat and is one of the leading manufacturers and exporters of dyes, dye intermediates, and basic chemicals from India.
- The Company operates a vertically integrated manufacturing model spanning Basic Chemicals → Dye Intermediates → Dyes, enabling value-chain control, cost efficiencies, and consistent product quality.
- The company operates with a strong focus on environmentally responsible manufacturing, supported by Zero Effluent operations.
- KIL is an accredited Key Business Partner to leading global dyestuff companies across Asia-Pacific, Europe, and the Americas.
- It has a global footprint across 50+ countries and seven continents, serving multiple end-use industries including apparel, hosiery, automotive textiles, carpets, leather, paper, home furnishings, and industrial fabrics.
- The Company's integrated manufacturing facilities in Gujarat include dye, dye intermediates and basic chemicals units, supported by modern manufacturing practices and quality control systems.
- To strengthen its dyes vertical, KIL formed a joint venture with Zhejiang Longsheng Group (China) and set up a dedicated dyes manufacturing platform at Vadodara, Gujarat.
- The Company has successfully monetized its strategic investment in DyStar Global Holdings and is now diversifying into copper smelting, refining, and the manufacturing of downstream products such as copper tubes, copper foil, and copper rods. Additionally, the Company will expand into fertilizer production by utilizing sulfur dioxide gases from the smelter to produce sulfuric acid, through its subsidiaries Indo Asia Copper Limited and IndoAsia Agrotech Fertilizers Limited..



# Copper: Structural Demand & Supply Opportunity



## Structural Demand Growth

- Copper is essential for power transmission, renewable energy, electric vehicles, and industrial infrastructure
- Electric vehicles require ~2–3x more copper than internal combustion engine vehicles
- Rising electrification across sectors structurally increases copper intensity



## Energy Transition & Digital Demand

- Renewable energy (solar, wind, grid infrastructure) is highly copper-intensive
- Grid modernisation and energy storage significantly increase copper usage
- Growth in AI, data centres, and electronics is driving incremental demand



## India: High-Growth Market

- Strong demand across power, infrastructure, EVs, railways, and construction
- Per capita consumption remains significantly below global averages
- Significant long-term headroom for demand growth



## Structural Supply Constraints

- Global supply constrained by long mine development timelines and declining ore grades
- India remains a net importer of refined copper
- Persistent demand–supply gap ensures strong domestic market absorption

~1.8 Mn Tonnes  
Copper Demand



~0.8 Mn Tonnes  
Domestic Refined Output



~1 Mn Tonnes  
Structural Supply Gap

# Why Copper: A Strategic Rationale

## Raw Material Security

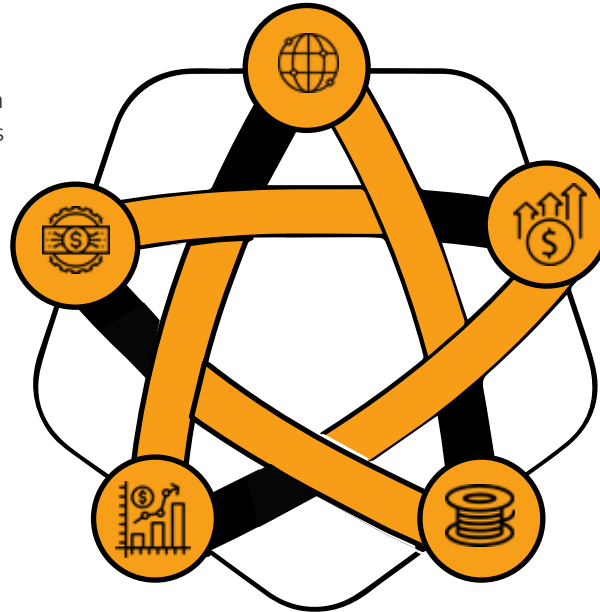
- Long-term sourcing from global mining regions South America (Chile and Peru), Australia, Philippines, the Democratic Republic of Congo
- Strong engagement with miners and traders for concentrate supply
- Diversified sourcing ensures supply reliability

## Strategic Capital Deployment

- ~USD 689 Mn capital realised from DyStar resolution
- Evaluated 16+ industrial opportunities across sectors
- Copper identified as the most suitable sector for large-scale, long-term deployment

## Attractive Economics

- Expected ROE of ~22%–30% based on conservative assumptions
- Strong EBITDA supported by integration and by-product economics
- Competitive cost structure driven by scale and logistics



## Integrated Business Model Advantage

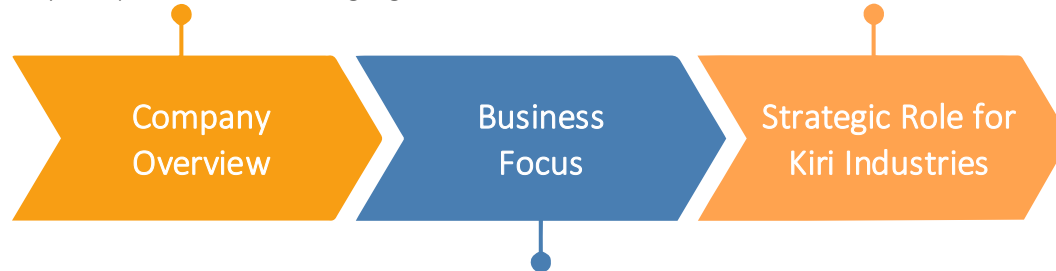
- Fully integrated value chain: smelting → refining → downstream products
- Conversion of sulphur dioxide into sulphuric and phosphoric acid (fertilizers)  
Recovery of precious metals adds high-margin revenue streams
- Integration improves cost competitiveness and margin stability

## Why Copper Was Selected

- Strong import substitution opportunity with structural domestic deficit
- Ability to deploy capital at scale with long-term growth visibility
- Superior return profile compared to other evaluated sectors
- Platform for multi-decade industrial expansion

- Indo Asia Copper Limited (IACL) and IndoAsia Agrotech Fertilizers Limited (IAFL) are wholly owned subsidiaries established to develop an integrated copper smelting and fertilizer complex respectively at Jafrabad, Gujarat.
- Strategic entry into non-ferrous metals and agri-inputs, expanding beyond the core chemical business.
- Location benefits from proximity to Pipavav Port and strong logistics and energy infrastructure.

- Diversifies Kiri Industries into the copper and fertilizer value chain.
- Captures opportunities from India's rising copper demand and electrification.
- Integrated structure enhances project economics and long-term value creation.



- Production of copper cathodes, copper wire rods, Copper foil and copper tubes.
- Recovery of precious metals such as gold, silver, and selenium during refining.
- Sulfuric acid by-product utilized for downstream fertilizer manufacturing.

## Copper Unit 5,00,000 MTPA

Strategically expanding into copper business to tap the growing copper demand in India. With simple design, receipt of approvals and experienced team, this project can commence in a short time span.

## NP/NPK Fertilizer Unit 10,50,000 MT

Phosphoric acid shall be further processed to produce NP/NPK Fertilizers.

## Phosphoric Acid Plant 3,50,000 MT

This plant will be set-up to convert the byproduct sulfuric acid from copper smelting process into phosphoric acid and phospho-gypsum.

## NP/NPK Fertilizer Bagging Unit 10,50,000 MT

Includes equipment designed for weighing and bagging NP/NPK fertilizers with the capability to package bags ranging from 25 to 50 kilograms and facilitate loading onto rail wagons and trucks.

# Copper and Fertilizer Project Progress Update

## Project Update

- Continued progress achieved across the integrated Copper and Fertilizer projects through advancements in engineering, procurement, civil infrastructure, utilities development, and project coordination activities.
- Strengthened financial position following the receipt of DyStar proceeds supported accelerated execution momentum and timely deployment of capital across critical project activities.
- Engineering activities for the Copper Tube Plant progressed in line with project schedules.
- Engineering activities for the Copper Rod Plant advanced significantly during the period.
- Detailed engineering work for the Copper Refinery continued under the supervision of Tata Consulting Engineers Limited (TCE).
- Progress was achieved across utilities infrastructure, including the oxygen plant, sulphuric acid plant, and associated facilities.
- Key procurement milestones were completed with the placement of orders for critical refinery and utility packages.
- Technical finalization and ordering activities for multiple long-lead equipment packages continued as planned.
- Construction activities gained momentum across piling works, sub-structure and super-structure construction, industrial buildings, and internal infrastructure.
- Progress was achieved in water management systems, temporary utilities, construction support facilities, and electrical and utility infrastructure development.
- Development of strategic supporting infrastructure, including the desalination plant, renewable energy integration, jetty infrastructure, and conveyor-based raw material logistics systems, continued during the period.
- Strategic engagements with global trading houses and mining companies progressed to strengthen long-term sourcing arrangements for copper concentrate and rock phosphate, supporting future operational requirements.

## Funding & Execution

- The copper complex entails a total project cost of approximately INR 8,100 crore, including associated infrastructure such as the desalination plant and conveyor belt. The fertilizer project is estimated at around INR 3,600 crore, while capital expenditure for the renewable power project and jetty is expected to be approximately INR 1,600 crore. The project is projected to deliver an IRR of ~25%.
- The proposed equity contribution is around INR 4,000 crore, of which INR 1,036 crore was infused in September 2024, with the balance to be infused in a phased manner.
- The Construction work has already commenced with a 36-month completion timeline commencing from 1st October 2025

# Copper and Fertilizer Project Progress Images



# FY26 FINANCIAL HIGHLIGHTS



# Financial Highlights

## Q4-FY26 Financial Highlights (Consolidated)

|                                     |                           |                            |
|-------------------------------------|---------------------------|----------------------------|
| Operational Revenue<br>INR 2,505 Mn | EBITDA*<br>INR (1,424) Mn | EBITDA Margin*<br>(56.85)% |
| Net Profit*<br>INR 4,985 Mn         | PAT Margin*<br>199.00%    | Diluted EPS<br>INR 80.64   |

## Q4-FY26 Financial Highlights (Standalone)

|                                     |                          |                           |
|-------------------------------------|--------------------------|---------------------------|
| Operational Revenue<br>INR 2,409 Mn | EBITDA<br>INR (1,329) Mn | EBITDA Margin<br>(55.17)% |
| Net Profit<br>INR 5,131 Mn          | PAT Margin<br>212.99%    | Diluted EPS<br>INR 81.13  |

## FY26 Financial Highlights (Consolidated)

|                                     |                           |                            |
|-------------------------------------|---------------------------|----------------------------|
| Operational Revenue<br>INR 8,396 Mn | EBITDA*<br>INR (2,209) Mn | EBITDA Margin*<br>(26.31)% |
| Net Profit*<br>INR 53,793 Mn        | PAT Margin*<br>640.70%    | Diluted EPS<br>INR 900.91  |

## FY26 Financial Highlights (Standalone)

|                                     |                          |                           |
|-------------------------------------|--------------------------|---------------------------|
| Operational Revenue<br>INR 7,779 Mn | EBITDA<br>INR (2,111) Mn | EBITDA Margin<br>(27.14)% |
| Net Profit<br>INR 55,809 Mn         | PAT Margin<br>717.43%    | Diluted EPS<br>INR 914.00 |

## Consolidated:

- Revenue from operations stood at INR 2,505 Mn in Q4 FY26, registering growth of 22% YoY and 44% QoQ, driven by improved business volumes and higher operational activity across key segments.
- While reported EBITDA was impacted by elevated raw material costs and a non-cash closing-period measurement adjustment of INR 1,137 Mn, adjusted EBITDA for the quarter remained positive, reflecting improving underlying operating performance.
- Finance costs declined sharply to INR 82 Mn during the quarter from INR 539 Mn in Q4 FY25, following substantial deleveraging enabled by the receipt of DyStar monetisation proceeds.

## Standalone:

- Standalone revenue increased 29% YoY and 49% QoQ to INR 2,409 Mn, supported by stronger volumes and improved realisations in the Dyes Intermediates segment, which contributed 52% of revenue, followed by Dyes at 33% and Basic Chemicals at 15%.
- The Company reported adjusted EBITDA of INR 133 Mn in Q4 FY26. Reported EBITDA was impacted by the INR 1,137 Mn non-cash closing-period measurement adjustment.
- Other income stood at INR 326 Mn during the quarter, while finance costs remained minimal at INR 9 Mn, reflecting the Company's debt-free and strengthened balance sheet position following repayment of borrowings.
- Profitability improved significantly during the quarter, with Profit After Tax reaching INR 5,131 Mn, supported by exceptional income of INR 269 Mn and continued focus on cost optimisation and pricing discipline initiatives.

# Quarterly Standalone Income Statement

| PARTICULARS (INR Mn)                                  | Q4-FY26        | Q4-FY25   | Y-o-Y     | Q3-FY26       | Q-o-Q     |
|---|----------------|-----------|-----------|---------------|-----------|
| Revenue from Operations                               | 2,409          | 1,862     | 29.4%     | 1,616         | 49.1%     |
| Total Expenses  | 3,738          | 1,778     | NA        | 2,090         | 78.9%     |
| EBITDA  | (1,329)        | 84        | NA        | (474)         | NA        |
| <i>EBITDA Margins (%)</i>                             | NA             | 4.51%     | NA        | NA            | NA        |
| Other Income  | 326            | 49        | NA        | 1,051         | (69.0)%   |
| Depreciation  | 112            | 112       | NA        | 118           | (5.1)%    |
| Finance Cost  | 9              | 8         | 12.5%     | 8             | 12.5%     |
| <b>Profit (Loss) before exceptional items and tax</b> | <b>(1,124)</b> | <b>13</b> | <b>NA</b> | <b>451</b>    | <b>NA</b> |
| Exceptional Income                                    | 269            | NA        | NA        | 58,544        | NA        |
| <b>PBT</b>  | <b>(855)</b>   | <b>13</b> | <b>NA</b> | <b>58,995</b> | <b>NA</b> |
| Tax   | (5,986)        | (5)       | NA        | 8,178         | NA        |
| <b>Profit After Tax</b>                               | <b>5,131</b>   | <b>18</b> | <b>NA</b> | <b>50,817</b> | <b>NA</b> |
| <i>PAT Margins (%)</i>                                | NA             | 0.97%     | NA        | NA            | NA        |
| Other Comprehensive Income                            | -              | (6)       | NA        | (1)           | NA        |
| <b>Total Comprehensive Income</b>                     | <b>5,131</b>   | <b>12</b> | <b>NA</b> | <b>50,816</b> | <b>NA</b> |
| Diluted EPS (INR per share)                           | 81.13          | 0.20      | NA        | 811.18        | NA        |

\* Deferred Tax

# Annual Standalone Income Statement

| PARTICULARS (INR Mn)                                  | FY26          | FY25      | Y-o-Y     |
|---|---------------|-----------|-----------|
| Revenue from Operations                               | 7,779         | 6,556     | 18.7%     |
| Total Expenses  | 9,890         | 6,993     | 41.4%     |
| EBITDA  | (2,111)       | (437)     | NA        |
| <i>EBITDA Margins (%)</i>                             | NA            | NA        | NA        |
| Other Income  | 1,759         | 1,053     | 67.0%     |
| Depreciation  | 461           | 445       | 3.6%      |
| Finance Cost  | 30            | 165       | (81.8)%   |
| <b>Profit (Loss) before exceptional items and tax</b> | <b>(843)</b>  | <b>6</b>  | <b>NA</b> |
| Exceptional Income                                    | 58,812        | NA        | NA        |
| <b>PBT</b>  | <b>57,969</b> | <b>6</b>  | <b>NA</b> |
| Tax   | 2,160         | (38)      | NA        |
| <b>Profit After Tax</b>                               | <b>55,809</b> | <b>44</b> | <b>NA</b> |
| <i>PAT Margins (%)</i>                                | NA            | 0.67%     | NA        |
| Other Comprehensive Income                            | (5)           | (6)       | (16.7)%   |
| <b>Total Comprehensive Income</b>                     | <b>55,804</b> | <b>38</b> | <b>NA</b> |
| Diluted EPS (INR per share)                           | 914.00        | 0.69      | NA        |

\* *Deferred Tax*

# Quarterly Consolidated Income Statement

| PARTICULARS (INR Mn)                           | Q4-FY26      | Q4-FY25      | Y-o-Y   | Q3-FY26       | Q-o-Q          |
|--|--------------|--------------|---------|---------------|----------------|
| Revenue from Operations                        | 2,505        | 2,050        | 22.2%   | 1,736         | 44.3%          |
| Total Expenses                                 | 3,929        | 2,102        | 86.9%   | 2,222         | 76.8%          |
| EBITDA   | (1,424)      | (52)         | NA      | (486)         | NA             |
| <i>EBITDA Margins (%)</i>                      | NA           | NA           | NA      | NA            | NA             |
| Other Income                                   | 388          | 62           | NA      | 1,019         | (61.9)%        |
| Depreciation                                   | 118          | 112          | 5.4%    | 119           | (0.8)%         |
| Finance Cost                                   | 82           | 539          | (84.8)% | 670           | (87.8)%        |
| Profit (Loss) before exceptional items and tax | (1,236)      | (641)        | 92.8%   | (256)         | NA             |
| Exceptional Income                             | 269          | NA           | NA      | 58,544        | NA             |
| PBT  | (967)        | (641)        | 50.9%   | 58,288        | NA             |
| Tax  | (5,952)      | (3)          | NA      | 8,171         | NA             |
| Profit After Tax                               | 4,985        | (638)        | NA      | 50,117        | NA             |
| <i>PAT Margins (%)</i>                         | NA           | NA           | NA      | NA            | NA             |
| Income from Associate & Joint venture          | 159          | (208)        | NA      | 111           | 43.2%          |
| Other Comprehensive Income                     | (47)         | (9)          | NA      | (146)         | (67.8)%        |
| <b>Total Comprehensive Income</b>              | <b>5,097</b> | <b>(855)</b> | NA      | <b>50,082</b> | <b>(89.8)%</b> |
| Diluted EPS (INR per share)                    | 80.64        | (14.14)      | NA      | 799.47        | (89.9)%        |

# Annual Consolidated Income Statement

| PARTICULARS (INR Mn)                           | FY26          | FY25         | Y-o-Y     |
|--|---------------|--------------|-----------|
| Revenue from Operations                        | 8,396         | 7,400        | 13.5%     |
| Total Expenses                                 | 10,605        | 7,940        | 33.6%     |
| EBITDA   | (2,209)       | (540)        | NA        |
| <i>EBITDA Margins (%)</i>                      | NA            | NA           | NA        |
| Other Income                                   | 1,761         | 1,149        | 53.3%     |
| Depreciation                                   | 469           | 445          | 5.4%      |
| Finance Cost                                   | 1,953         | 1,271        | 53.7%     |
| Profit (Loss) before exceptional items and tax | (2,870)       | (1,107)      | NA        |
| Exceptional Income                             | 58,812        | -            | NA        |
| PBT  | 55,942        | (1,107)      | NA        |
| Tax  | 2149          | (23)         | NA        |
| Profit After Tax                               | 53,793        | (1,084)      | NA        |
| <i>PAT Margins (%)</i>                         | NA            | NA           | NA        |
| Income from Associate & Joint venture          | 1,876         | 3,732        | (49.7)%   |
| Other Comprehensive Income                     | (660)         | (271)        | NA        |
| <b>Total Comprehensive Income</b>              | <b>55,009</b> | <b>2,377</b> | <b>NA</b> |
| Diluted EPS (INR per share)                    | 900.91        | 42.81        | NA        |

# HISTORICAL FINANCIALS



# Historical Standalone Income Statement

| PARTICULARS (INR Mn)                          | FY23    | FY24    | FY25  | FY26    |
|---|---------|---------|-------|---------|
| Revenue from Operations                       | 6,015   | 6,334   | 6,556 | 7,779   |
| Total Expenses                                | 7,106   | 6,967   | 6,993 | 9,890   |
| EBITDA  | (1,091) | (633)   | (437) | (2,111) |
| <i>EBITDA Margins (%)</i>                     | NA      | NA      | NA    | NA      |
| Other Income                                  | 234     | 366     | 1,053 | 1,759   |
| Depreciation                                  | 441     | 442     | 445   | 461     |
| Finance Cost                                  | 61      | 225     | 165   | 30      |
| Profit(Loss) before exceptional items and tax | (1,359) | (934)   | 6     | (843)   |
| Exceptional Income                            | -       | -       | -     | 58,812  |
| PBT   | (1,359) | (934)   | 6     | 57,969  |
| Tax   | (17)*   | 2       | (38)  | 2,160   |
| Profit After Tax                              | (1,342) | (936)   | 44    | 55,809  |
| <i>PAT Margins (%)</i>                        | NA      | NA      | 0.67% | NA      |
| Other Comprehensive Income                    | 5       | (6)     | (6)   | (5)     |
| Total Comprehensive Income                    | (1,337) | (942)   | 38    | 55,804  |
| Diluted EPS (INR per share)                   | (25.80) | (18.16) | 0.69  | 914.00  |

\* *Deferred Tax*

# Standalone Balance Sheet

| PARTICULARS (INR Mn)                           | FY24         | FY25          | FY26          |
|--|--------------|---------------|---------------|
| <b>Equity</b>                                  | <b>3,971</b> | <b>7,203</b>  | <b>63,803</b> |
| Equity Share Capital                           | 518          | 556           | 600           |
| Other Equity                                   | 3,453        | 6,647         | 63,203        |
|  |              |               |               |
| <b>Non Current Liabilities</b>                 | <b>316</b>   | <b>1,478</b>  | <b>548</b>    |
| a) Financial Liabilities                       |              |               |               |
| (i) Borrowings                                 | 237          | 1,391         | 36            |
| (ii) Lease Liability                           | 2            | 5             | 10            |
| (iii) Trade Payable                            | -            | -             | -             |
| (iv) Other Financial Liabilities               | 18           | 12            | 12            |
| b) Provisions                                  | 59           | 70            | 67            |
| c) Deferred Tax Liabilities (Net)              | -            | -             | 424           |
| d) Other Non Current Liabilities               | -            | -             | -             |
|  |              |               |               |
| <b>Current Liabilities</b>                     | <b>5,253</b> | <b>2,411</b>  | <b>4,750</b>  |
| a) Financial Liabilities                       |              |               |               |
| (i) Borrowings                                 | 976          | 87            | 102           |
| (ii) Lease Liability                           | 1            | 2             | 2             |
| (iii) Trade Payables                           | 3,581        | 1,831         | 3,422         |
| (iv) Other Financial Liabilities               | 326          | 313           | 142           |
| b) Other Current liabilities                   | 350          | 168           | 191           |
| c) Provisions                                  | 19           | 10            | 19            |
| d) Current Tax Liabilities (Net)               | -            | -             | 871           |
| <b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b> | <b>9,540</b> | <b>11,092</b> | <b>69,101</b> |

| PARTICULARS (INR Mn)                | FY24         | FY25          | FY26          |
|-------------------------------------|--------------|---------------|---------------|
| <b>Non Current Assets</b>           | <b>7,391</b> | <b>7,930</b>  | <b>24,618</b> |
| a) Property, Plant and Equipment    | 4,369        | 4,715         | 4,979         |
| b) Right of Use Asset               | 3            | 6             | 12            |
| c) Capital Work In Progress         | 679          | 617           | 184           |
| d) Other Intangible assets          | -            | -             | -             |
| e) Investment                       | 1,417        | 1,419         | 17,034        |
| e) Financial Assets                 |              |               | -             |
| (i) Investments                     | -            | -             | -             |
| (ii) Trade Receivable               | -            | -             | -             |
| (iii) Loans                         | 17           | 22            | 1,046         |
| (iv) Other financial assets         | 129          | 169           | 938           |
| f) Other Non - Current Assets       | 573          | 749           | 425           |
| g) Deferred Tax Assets (Net)        | 204          | 233           | -             |
| <b>Current Assets</b>               | <b>2,149</b> | <b>3,162</b>  | <b>44,483</b> |
| a) Inventories                      | 1,233        | 1,534         | 1,671         |
| b) Financial Assets                 |              |               | -             |
| (i) Investments                     | -            | 210           | 30,340        |
| (ii) Trade Receivables              | 682          | 954           | 1,134         |
| (iii) Cash and Cash Equivalents     | 9            | 37            | 3,445         |
| (iv) Bank balances other than above | 15           | 16            | 5,026         |
| (v) Loans                           | 18           | 5             | 624           |
| (vi) Other financial assets         | 8            | 246           | 1,957         |
| c) Current Tax Assets (Net)         | 9            | 18            | 19            |
| d) Other Current Assets             | 175          | 142           | 267           |
| <b>GRAND TOTAL – ASSETS</b>         | <b>9,540</b> | <b>11,092</b> | <b>69,101</b> |

# Historical Consolidated Income Statement

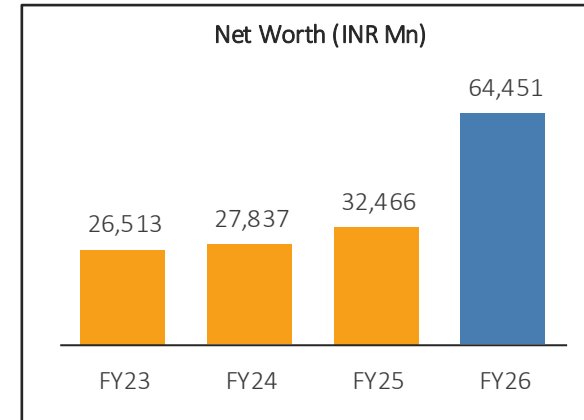
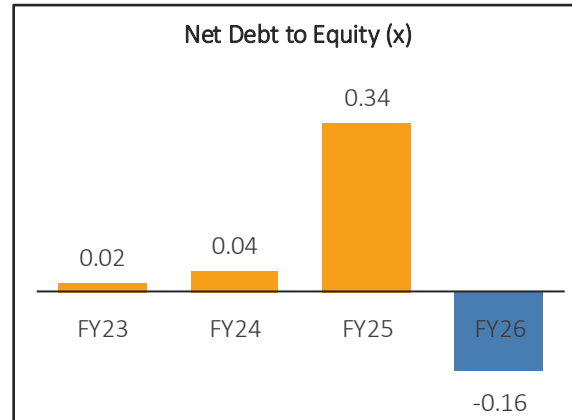
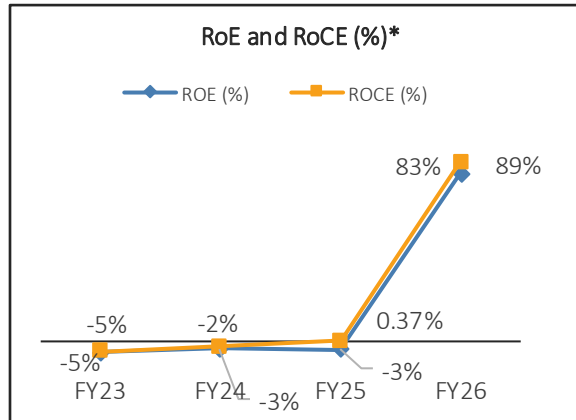
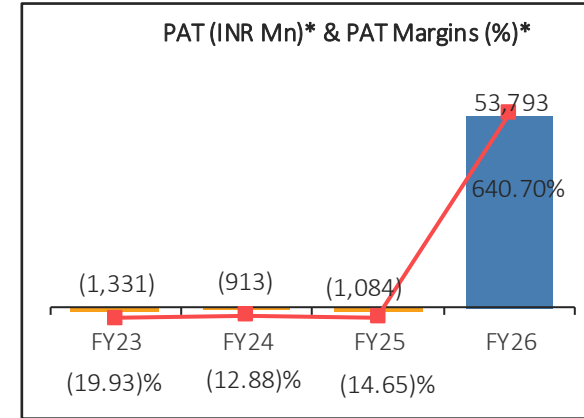
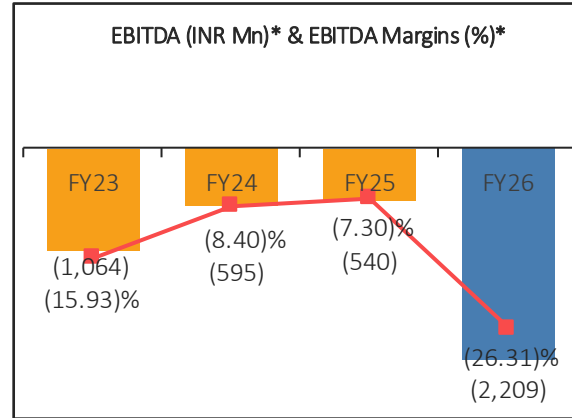
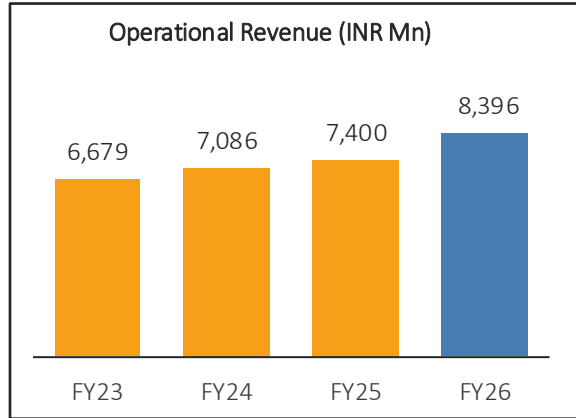
| PARTICULARS (INR Mn)                          | FY23         | FY24         | FY25         | FY26          |
|---|--------------|--------------|--------------|---------------|
| Revenue from Operations                       | 6,679        | 7,086        | 7,400        | 8,396         |
| Total Expenses                                | 7,743        | 7,681        | 7,940        | 10,605        |
| EBITDA  | (1,064)      | (595)        | (540)        | (2,209)       |
| <i>EBITDA Margins (%)</i>                     | <i>NA</i>    | <i>NA</i>    | <i>NA</i>    | <i>NA</i>     |
| Other Income                                  | 234          | 366          | 1,149        | 1,761         |
| Depreciation                                  | 455          | 456          | 445          | 469           |
| Finance Cost                                  | 63           | 227          | 1,271        | 1,953         |
| Profit(Loss) before exceptional items and tax | (1,348)      | (912)        | (1,107)      | (2,870)       |
| Exceptional Income                            | -            | -            | -            | 58,812        |
| PBT   | (1,348)      | (912)        | (1,107)      | 55,942        |
| Tax   | (17)         | 1            | (23)         | 2,149         |
| Profit After Tax                              | (1,331)      | (913)        | (1,084)      | 53,793        |
| <i>PAT Margins (%)</i>                        | <i>NA</i>    | <i>NA</i>    | <i>NA</i>    | <i>NA</i>     |
| Income from Associate & Joint venture         | 2,616        | 2,575        | 3,732        | 1,876         |
| Other Comprehensive Income                    | 5            | (6)          | (271)        | (660)         |
| <b>Total Comprehensive Income</b>             | <b>1,290</b> | <b>1,656</b> | <b>2,377</b> | <b>55,009</b> |
| Diluted EPS (INR per share)                   | 24.89        | 31.95        | 42.81        | 900.91        |

# Consolidated Balance Sheet

| PARTICULARS (INR Mn)                            | FY24          | FY25          | FY26          |
|---|---------------|---------------|---------------|
| <b>Equity</b>                                   | <b>27,837</b> | <b>32,466</b> | <b>64,452</b> |
| Equity Share Capital                            | 518           | 556           | 600           |
| Other Equity                                    | 27,319        | 31,910        | 63,764        |
| Non-Controlling Interest                        |               |               | 88            |
|   |               |               |               |
| <b>Non Current Liabilities</b>                  | <b>316</b>    | <b>12,351</b> | <b>552</b>    |
| a) Financial Liabilities                        |               |               |               |
| (i) Borrowings                                  | 237           | 11,143        | 39            |
| (ii) Lease Liability                            | 2             | 7             | 10            |
| (iii) Trade Payable                             | -             | -             | -             |
| (iv) Other Financial Liabilities                | 18            | 1,131         | 12            |
| b) Provisions                                   | 59            | 70            | 67            |
| c) Deferred Tax Liabilities (Net)               | -             | -             | 424           |
| d) Other Non Current Liabilities                | -             | -             | -             |
|   |               |               |               |
| <b>Current Liabilities</b>                      | <b>5,500</b>  | <b>2,435</b>  | <b>5,386</b>  |
| a) Financial Liabilities                        |               |               |               |
| (i) Borrowings                                  | 976           | 87            | 368           |
| (ii) Lease Liability                            | 1             | 3             | 2             |
| (iii) Trade Payables                            | 3,838         | 2,127         | 3,626         |
| (iv) Other Financial Liabilities                | 327           | 110           | 288           |
| b) Other Current liabilities                    | 339           | 96            | 208           |
| c) Provisions                                   | 19            | 10            | 21            |
| d) Current Tax Liabilities (Net)                |               | 2             | 873           |
| <b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b> | <b>33,653</b> | <b>47,252</b> | <b>70,390</b> |

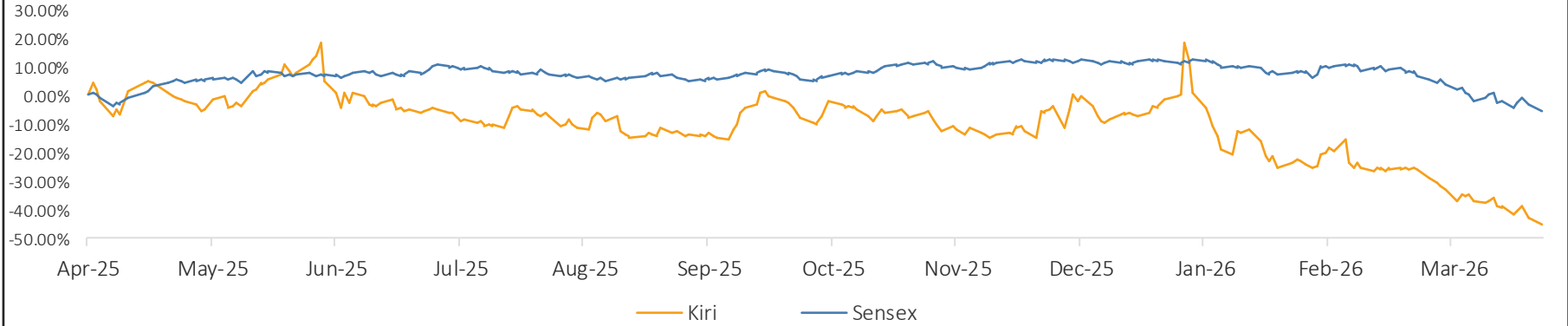
| PARTICULARS (INR Mn)                | FY24          | FY25          | FY26          |
|-------------------------------------|---------------|---------------|---------------|
| <b>Non Current Assets</b>           | <b>31,286</b> | <b>40,397</b> | <b>23,413</b> |
| a) Property, Plant and Equipment    | 4,369         | 8,047         | 10,658        |
| b) Right of Use Assets              | 3             | 9             | 12            |
| c) Other Intangible assets          | 1             | -             | 1             |
| d) Capital Work In Progress         | 679           | 627           | 416           |
| e) Investment                       | 25,281        | 28,072        | 2,852         |
| f) Financial Assets                 |               |               |               |
| (i) Investments                     | -             | -             | -             |
| (ii) Trade Receivable               | -             | -             | -             |
| (iii) Loans                         | 17            | 1,932         | 3,374         |
| (iv) Other financial assets         | 129           | 170           | 956           |
| g) Other Non – Current Assets       | 603           | 1,321         | 5,144         |
| h) Deferred Tax Assets (Net)        | 204           | 219           | -             |
| <b>Current Assets</b>               | <b>2,367</b>  | <b>6,855</b>  | <b>46,977</b> |
| a) Inventories                      | 1,239         | 1,535         | 1,693         |
| b) Financial Assets                 |               |               |               |
| (i) Investments                     | -             | 3,447         | 30,559        |
| (ii) Trade Receivables              | 867           | 1,087         | 1,040         |
| (iii) Cash and Cash Equivalents     | 31            | 125           | 5,511         |
| (iv) Bank balances other than above | 16            | 16            | 5,039         |
| (v) Loans                           | 3             | 226           | 809           |
| (v) Other financial assets          | 8             | 246           | 1,958         |
| c) Current Tax Assets (Net)         | 9             | 21            | 23            |
| d) Other Current Assets             | 194           | 152           | 345           |
| <b>GRAND TOTAL – ASSETS</b>         | <b>33,653</b> | <b>47,252</b> | <b>70,390</b> |

# Consolidated Financial Highlights



\*Before share of profit of associate and OCI

Share Price up to 31<sup>st</sup> March, 2026

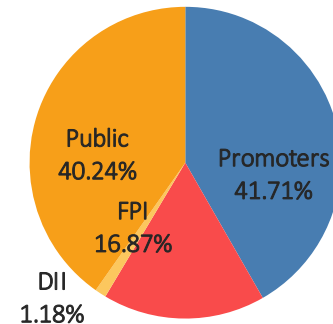


Price Data (As on 31<sup>st</sup> March 2026)

INR

|                                  |               |
|----------------------------------|---------------|
| Face Value                       | 10.00         |
| Market Price                     | 336.80        |
| 52 Week H/L                      | 778.00/334.40 |
| Market Cap (Mn)                  | 20,215.60     |
| Equity Shares Outstanding (Mn)   | 60.02         |
| 1 Year Avg Trading Volume ('000) | 1,076.17      |

Shareholding Pattern (As on 11<sup>th</sup> April 2026)



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