



KRITI INDUSTRIES (INDIA) LIMITED

EARNINGS PRESENTATION | Q3/9M-FY25



# 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.

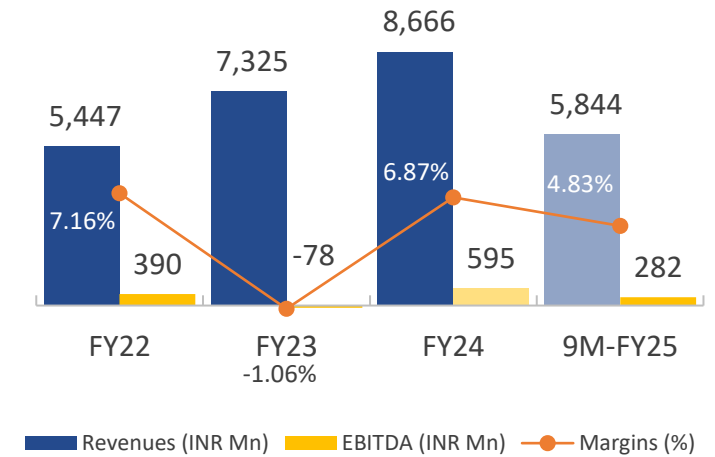
Kriti manufactures premium quality piping products and solutions, accessories, gas pipes, telecom ducts, submersible pipes and casing pipes which are used in applications of potable water supply, irrigation, building construction and infrastructure.

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

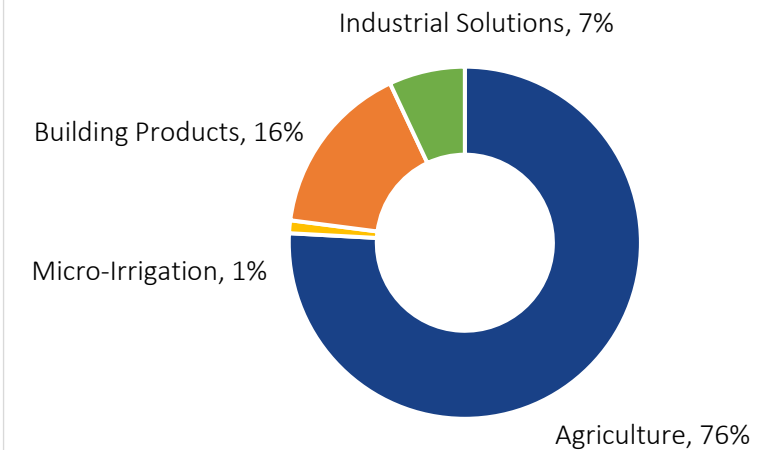
A strong distribution network with over 400+ dealers spread across 16 of the high growth states in India.

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



## 9M-FY25 Segmental Revenue Breakup





# 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
- Fiber Track
- Fiber Ways
- Fiber F8
- Fiber Main
- Gas Pipes
- Multi Duct



## Building Products

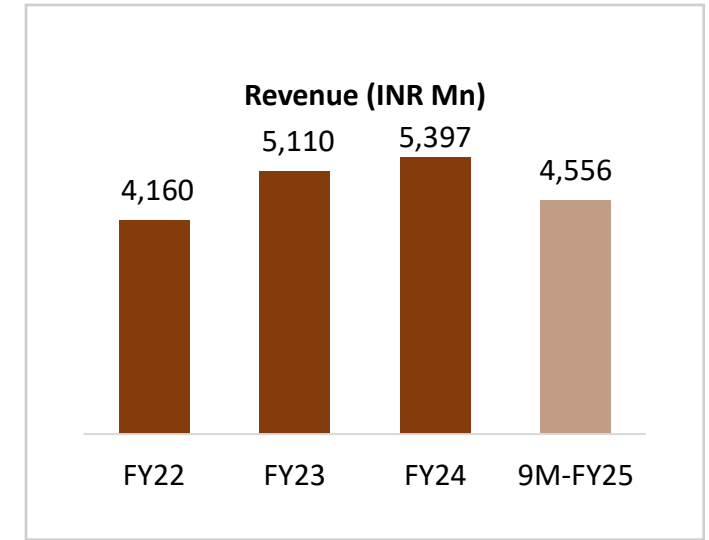
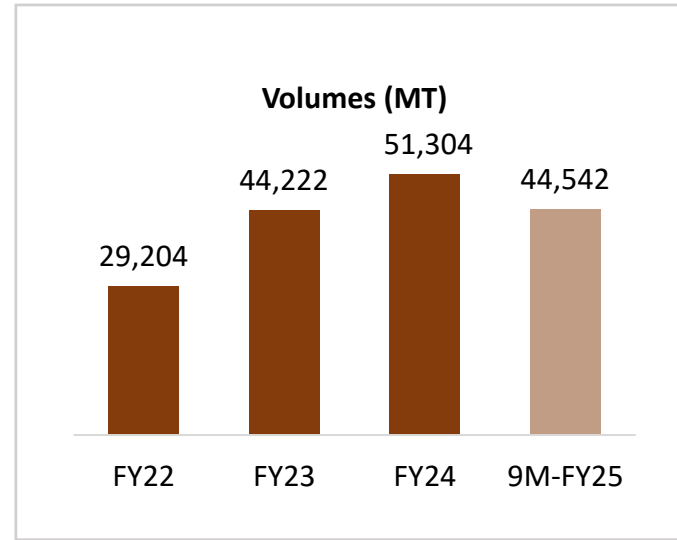
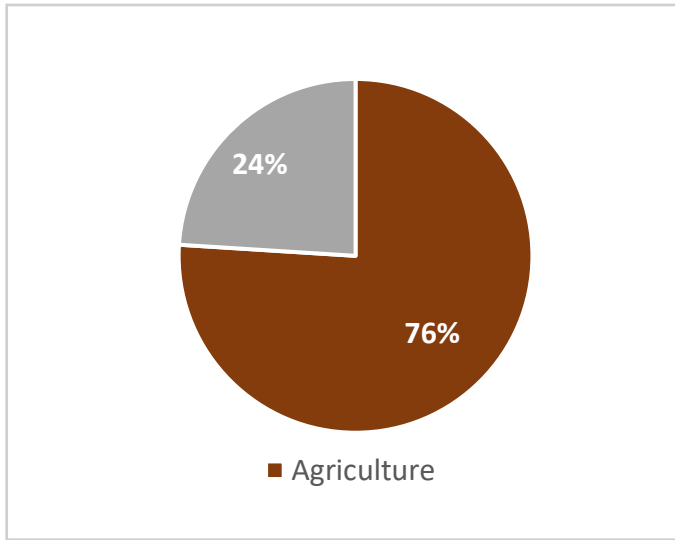
- CPVC Pipes
- UPVC Pipes
- SWR/ Drainage RPVC
- Garden Pipes
- Protech CPVC Solvent Cement
- Water Tank



## Micro-Irrigation

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

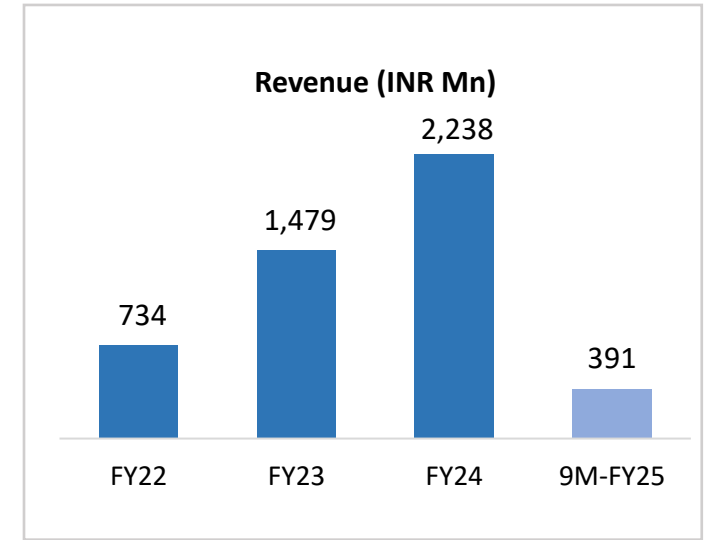
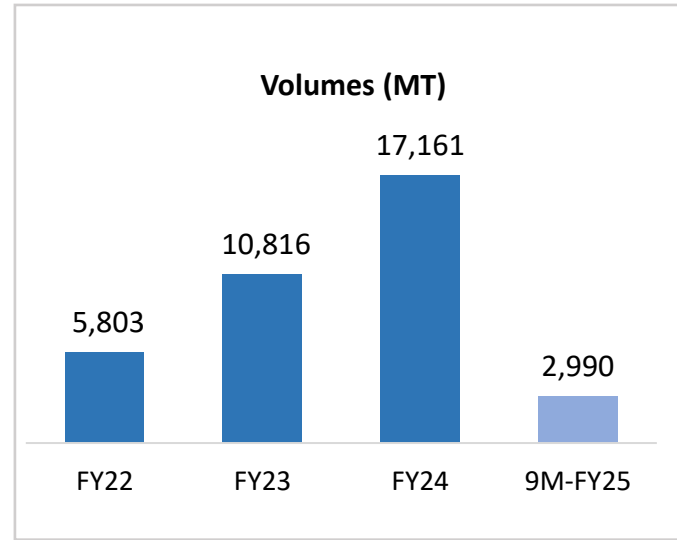
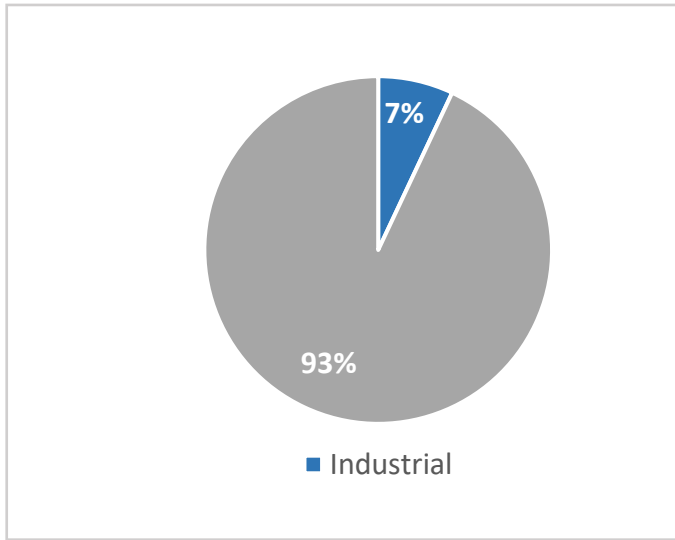
# Agriculture Segment



## Growth Drivers

- The global plastic pipe market is anticipated to grow at a CAGR of approximately 6.8% from 2024 to 2030, with the agriculture segment expected to see substantial growth due to modern irrigation methods and a focus on effective water management .
- Government programs such as the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) are set to significantly enhance agricultural infrastructure and promote sustainable practices, thereby driving future investments in irrigation systems that utilize plastic pipes.

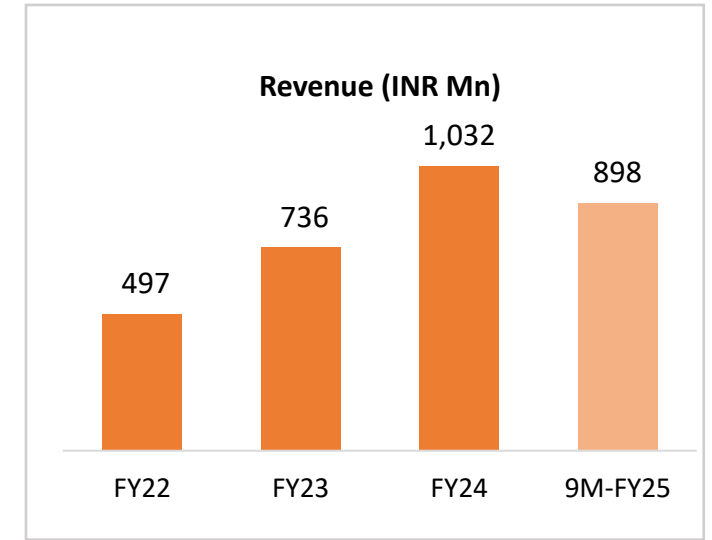
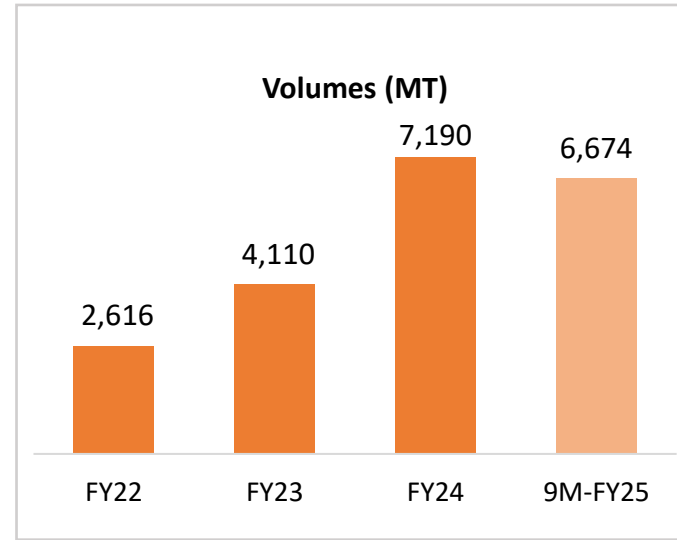
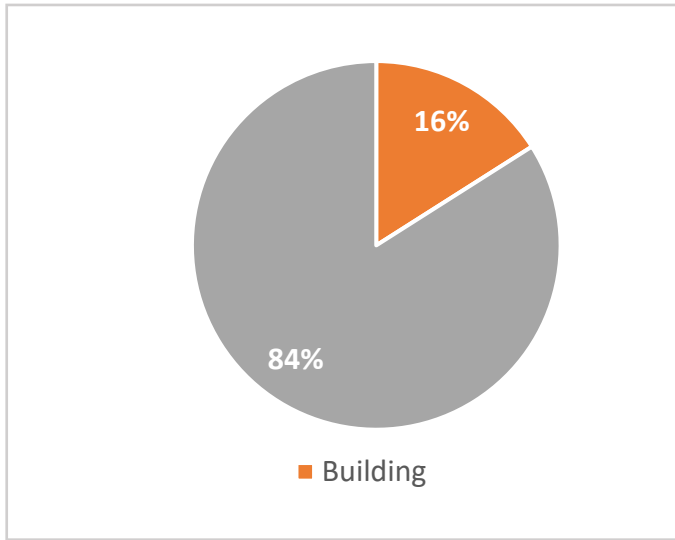
# Industrial Segment



## Growth Drivers

- 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.
- The increasing demand for plastic pipes as the preferred choice for various functions in industries such as telecom, infrastructure, oil & gas, CATV, and network builders is poised to drive significant future growth in the market.

# Building Segment



## Growth Drivers

- Rapid urbanization, especially in regions like Asia-Pacific, is driving infrastructure projects that require reliable piping solutions, thus increasing the demand for CPVC pipes
- The global CPVC Pipe market was valued at USD 1,201.2 million in 2022 and is anticipated to reach USD 2,483 million by 2030, witnessing a CAGR of 10.8% during the forecast period 2023- 2030.
- The increasing need for reliable piping solutions in various applications, including HVAC systems and industrial plumbing, is contributing to the growing adoption of CPVC pipes within the construction sector

# Manufacturing Facility



KIIL has state-of-the-art facilities with 25 extrusion lines for PVC pipes, 16 extrusion lines for HDPE & Drip, 30 Injection moulding machines

The plant is the largest single-location polymer pipe manufacturing plants in India with a total capacity of 1,49,400 TPA

Sector wise capacities:

- Agriculture 1,01,960 MTPA
- Industrial Solutions 26,575 MTPA
- Building Products 6,645 MTPA
- Micro Irrigation 2,700 MTPA

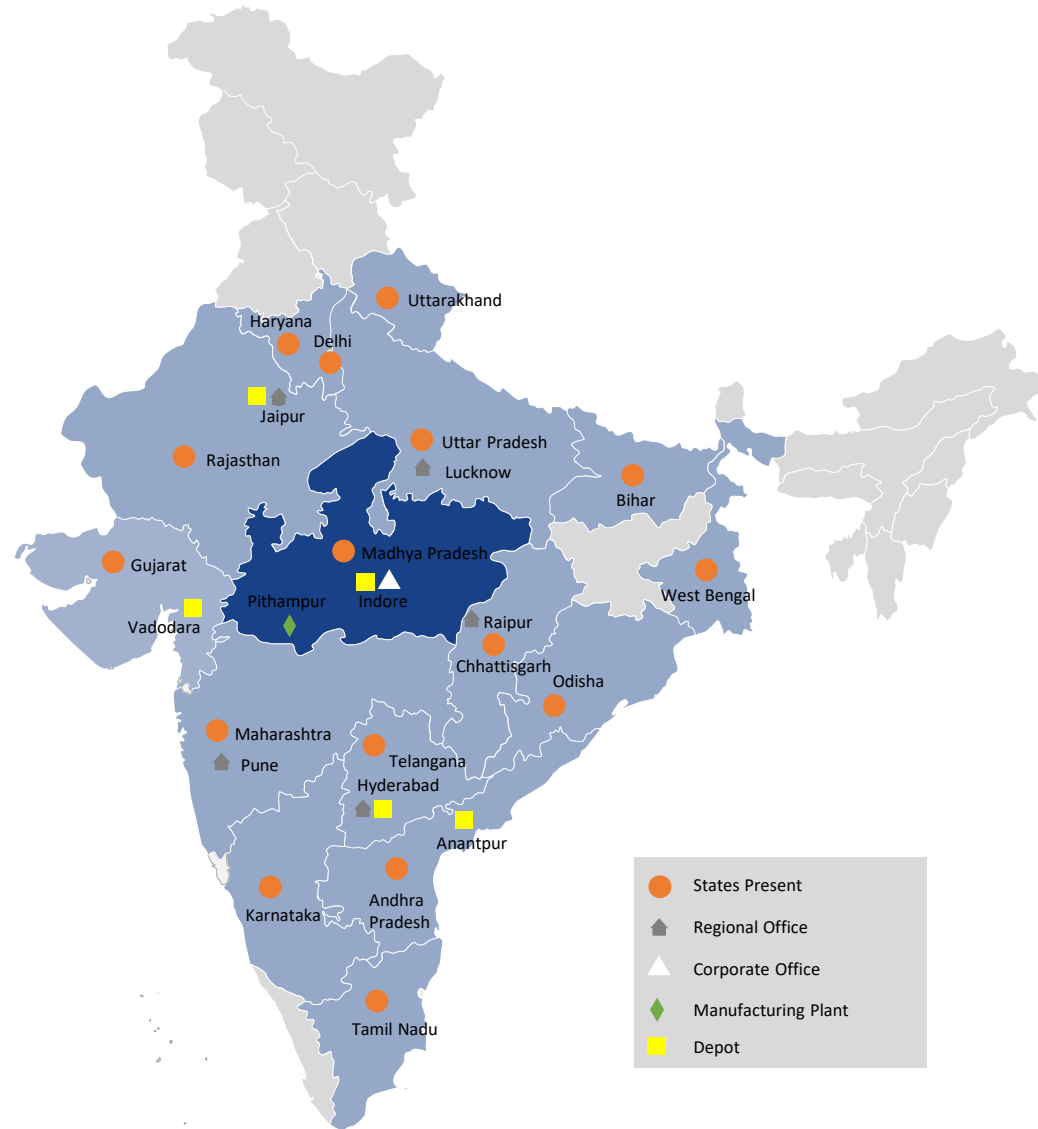
Superior technology in Extrusion & Injection Moulding, form a solid base to provide the best quality products to its customers.

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 Network



The “Kasta” brand enjoys predominant share in Madhya Pradesh and strong presence in Rajasthan and Maharashtra.

Kriti 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 85% of revenues.



# Key Strengths





**KRITI**  
GROUP

## KEY FINANCIAL HIGHLIGHTS



# Key Financial Highlights

## Q3-FY25 Consolidated Financial Highlights

Total Revenue **INR 2,099 Mn**

EBITDA **INR (14) Mn**

EBITDA Margin **(0.67)%**

Net Profit **INR (109) Mn**

PAT Margin **(5.19)%**

Diluted EPS **INR (1.84)**

## 9M-FY25 Consolidated Financial Highlights

Total Revenue **INR 5,844 Mn**

EBITDA **INR 282 Mn**

EBITDA Margin **4.83%**

Net Profit **INR (6) Mn**

PAT Margin **(0.10)%**

Diluted EPS **INR (0.11)**





## Q3-FY25 Operational Highlights

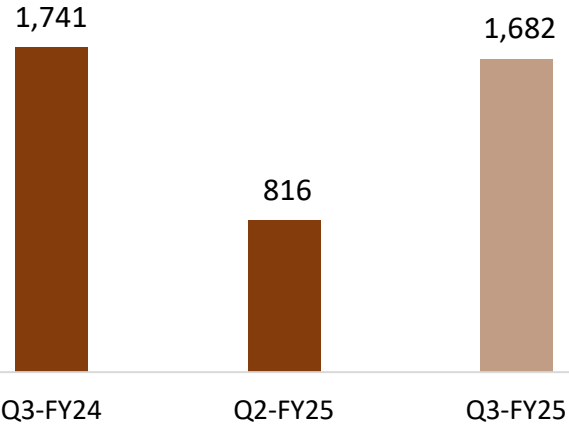
- The company has registered a revenue growth in the Agri segment for Q3-FY25 on a YoY basis, with total volumes of 16,511 MT amounting to INR 16,820 lakhs, compared to 16,230 MT at INR 17,410 lakhs in Q3-FY24. This reflects a 2% growth in terms of volume on a YoY basis.
- The company has registered revenue growth in the Building Products segment for Q3-FY25 on a YoY basis, with total volumes of 2,262 MT amounting to INR 3,001 lakhs, compared to 1,753 MT at INR 2,349 lakhs in Q3-FY24. This represents a growth of 29% in volume and 28% in value on a YoY basis.

## 9M-FY25 Operational Highlights

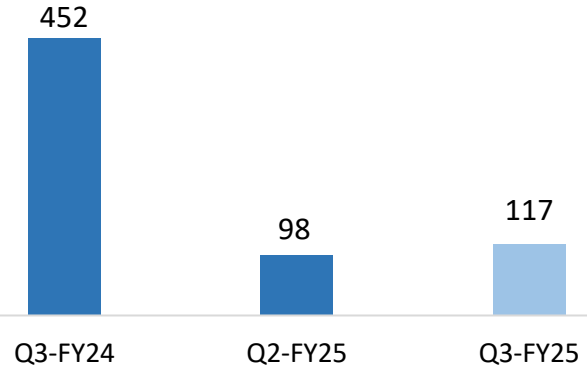
- The company has registered revenue growth in the Agri segment for 9M-FY25 on a YoY basis, with total volumes of 44,542 MT amounting to INR 45,560 lakhs, compared to 41,198 MT at INR 44,050 lakhs in 9M-FY24. This reflects a growth of 8% in volume and 3% in value on a YoY basis.
- The company has registered revenue growth in the Building Products segment for 9M-FY25 on a YoY basis, with total volumes of 6,674 MT amounting to INR 8,975 lakhs, compared to 5,040 MT at INR 7,400 lakhs in 9M-FY24. This reflects a growth of 32% in volume and 21% in value on a YoY basis.
- The business profits of the polymer industry have been severely affected in the last two quarters due to the continued decline in PVC resin prices. PVC prices, which were at INR 84/kg, have now decreased to INR 74/kg.
- The company has utilized the funds out of the QIP in totality. Around 20% in capex and 80% in working capital.

# Quarterly Segmental Highlights

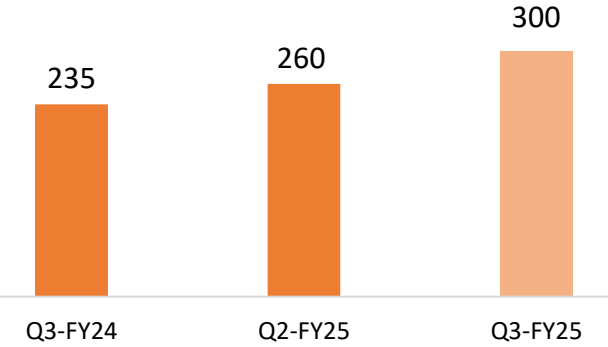
**Agricultural Products Revenue (In Mn)**



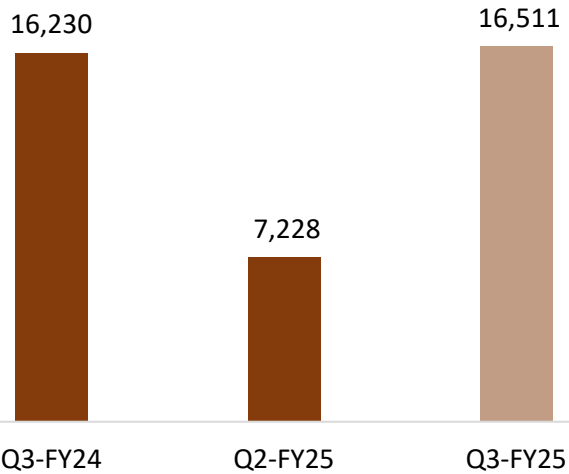
**Industrial Solutions Revenue (In Mn)**



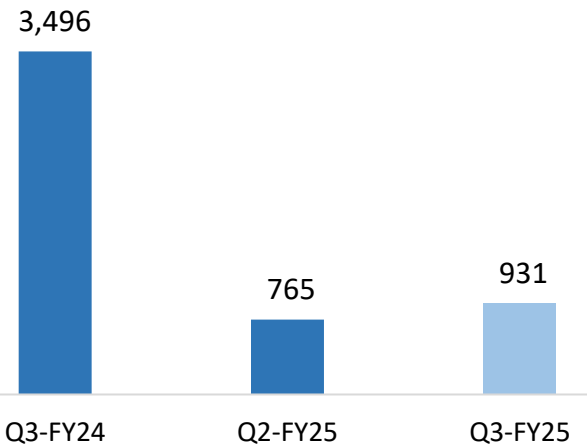
**Building Products Revenue (In Mn)**



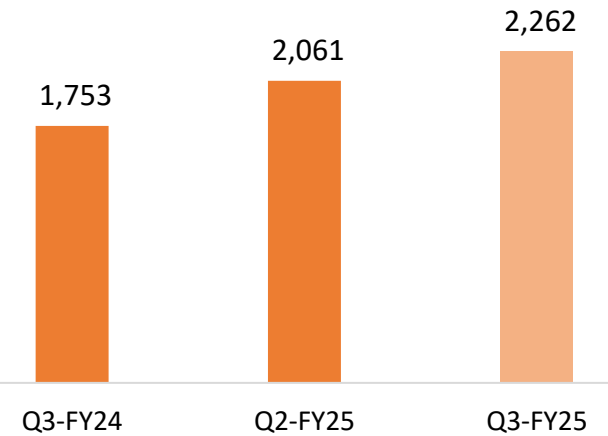
**Agricultural Products Sales Volume (In MT)**



**Industrial Solutions Sales Volume (In MT)**

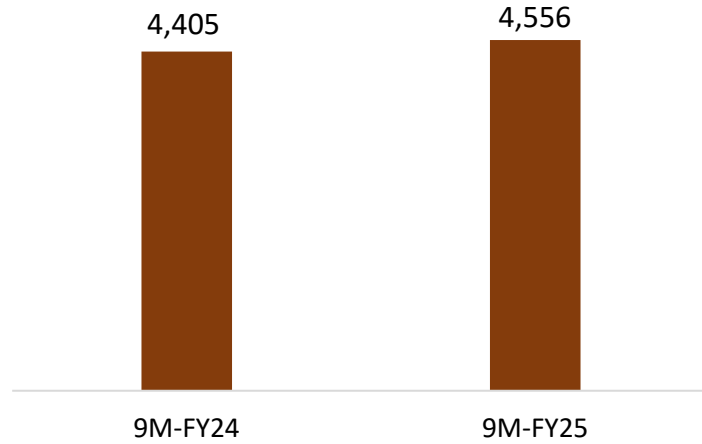


**Building Products Sales Volume (In MT)**

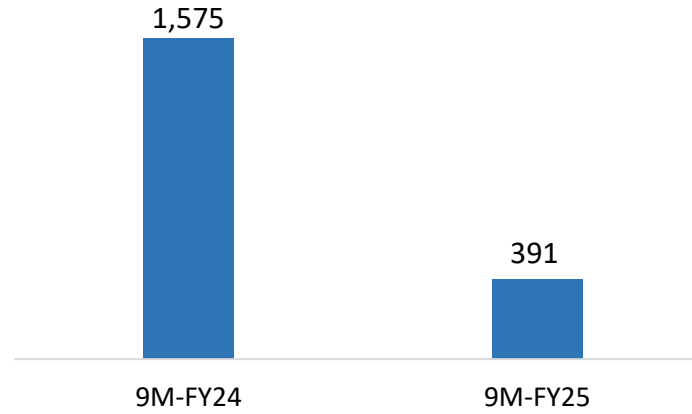


# 9M-FY25 Segmental Highlights

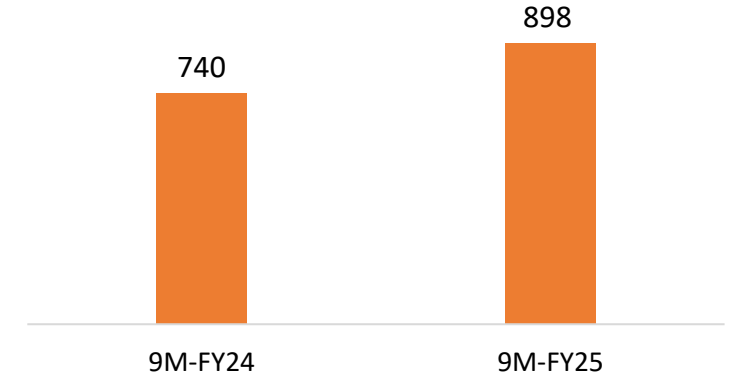
**Agricultural Products Revenue (In Mn)**



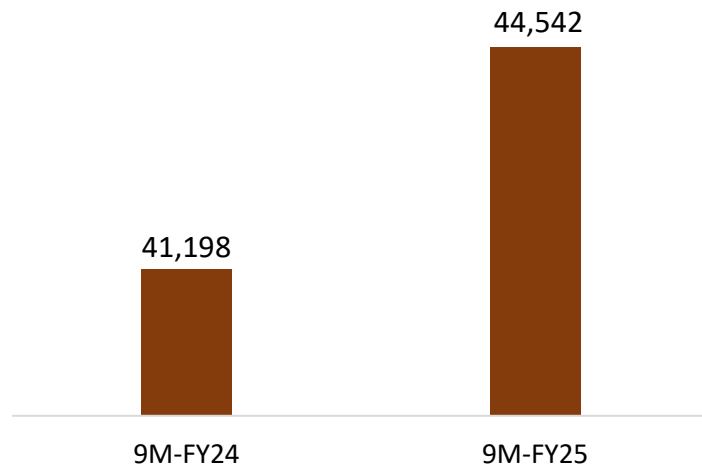
**Industrial Solutions Revenue (In Mn)**



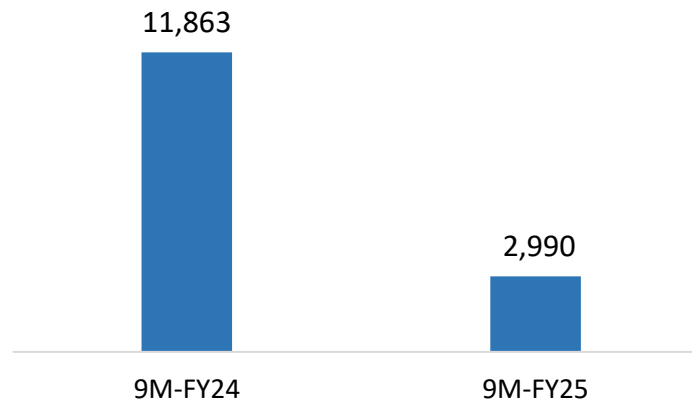
**Building Products Revenue (In Mn)**



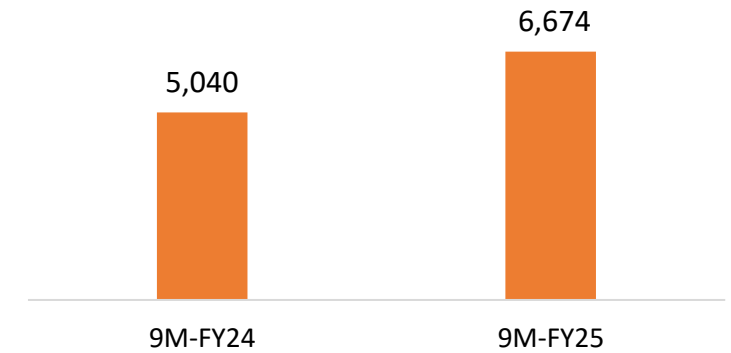
**Agricultural Products Sales Volume (In MT)**



**Industrial Solutions Sales Volume (In MT)**



**Building Products Sales Volume (In MT)**





# Quarterly Consolidated Financial Performance

Particulars (In Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
<b>Operational Income</b>	<b>2,099</b>	<b>2,428</b>	<b>(13.6)%</b>	<b>1,174</b>	<b>78.8%</b>
Total Expenses	2,113	2,250	(6.1)%	1,123	88.2%
<b>EBITDA</b>	<b>(14)</b>	<b>178</b>	<b>NA</b>	<b>51</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	<b>(0.67)%</b>	<b>7.33%</b>	<b>(800) Bps</b>	<b>4.34%</b>	<b>(501) Bps</b>
Other Income	7	12	(41.7)%	11	(36.4)%
Depreciation	38	31	22.6%	33	15.2%
Finance Cost	59	52	13.5%	58	1.7%
<b>Profit Before Tax</b>	<b>(104)</b>	<b>107</b>	<b>NA</b>	<b>(29)</b>	<b>NA</b>
Tax	3	27	(88.9)%	7	(57.1)%
<b>Profit After Tax</b>	<b>(107)</b>	<b>80</b>	<b>NA</b>	<b>(36)</b>	<b>NA</b>
<b>Net Profit/(Loss) before shared Profit/(Loss) of Associate</b>	<b>(107)</b>	<b>80</b>	<b>NA</b>	<b>(36)</b>	<b>NA</b>
Share in Net Profit/(Loss) of Associate	(2)	-	NA	-	NA
<b>Net Profit/(Loss) for the Period</b>	<b>(109)</b>	<b>80</b>	<b>NA</b>	<b>(36)</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>(5.19)%</b>	<b>3.29%</b>	<b>(848) Bps</b>	<b>(3.07)%</b>	<b>(212) Bps</b>
Other Comprehensive Income	(1)	-	NA	(1)	NA
<b>Total Comprehensive Income</b>	<b>(110)</b>	<b>80</b>	<b>NA</b>	<b>(37)</b>	<b>NA</b>
Diluted EPS (INR)	(1.84)	1.60	NA	(0.63)	NA

# 9M-FY25 Consolidated Financial Performance

Particulars (In Mn)	9M-FY25	9M-FY24	Y-O-Y
<b>Operational Income</b>	<b>5,844</b>	<b>6,720</b>	<b>(13.0)%</b>
Total Expenses	5,562	6,263	(11.2)%
<b>EBITDA</b>	<b>282</b>	<b>457</b>	<b>(38.3)%</b>
<b>EBITDA Margin (%)</b>	<b>4.83%</b>	<b>6.80%</b>	<b>(197) Bps</b>
Other Income	26	22	18.2%
Depreciation	106	89	19.1%
Finance Cost	173	146	18.5%
<b>Profit Before Tax</b>	<b>29</b>	<b>244</b>	<b>(88.1)%</b>
Tax	34	61	(44.3)%
<b>Profit After Tax</b>	<b>(5)</b>	<b>183</b>	<b>NA</b>
<b>Net Profit/(Loss) before shared Profit/(Loss) of Associate</b>	<b>(5)</b>	<b>183</b>	<b>NA</b>
Share in Net Profit/(Loss) of Associate	(1)	-	NA
<b>Net Profit/(Loss) for the Period</b>	<b>(6)</b>	<b>183</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>(0.10)%</b>	<b>2.72%</b>	<b>(282) Bps</b>
Other Comprehensive Income	(3)	-	NA
<b>Total Comprehensive Income</b>	<b>(9)</b>	<b>183</b>	<b>NA</b>
Diluted EPS (INR)	(0.11)	3.70	NA

# Historical Consolidated Income Statement (IndAS)

Particulars (In Mn)	FY22	FY23	FY24	9M-FY25
<b>Operational Income</b>	<b>5,447</b>	<b>7,325</b>	<b>8,666</b>	<b>5,844</b>
Total Expenses	5,057	7,403	8,071	5,562
<b>EBITDA</b>	<b>390</b>	<b>(78)</b>	<b>595</b>	<b>282</b>
<b>EBITDA Margin (%)</b>	<b>7.16%</b>	<b>NA</b>	<b>6.87%</b>	<b>4.83%</b>
Other Income	13	35	34	26
Depreciation	81	91	120	106
Finance Cost	141	167	204	173
Exceptional Item	(12)	-	-	-
<b>Profit Before Tax</b>	<b>193</b>	<b>(301)</b>	<b>305</b>	<b>29</b>
Tax	50	(73)	86	34
<b>Profit After Tax from Continuing Operations</b>	<b>143</b>	<b>(228)</b>	<b>219</b>	<b>(5)</b>
<b>Profit/ (Loss) Before Tax from Discontinuing Operations</b>	<b>55</b>	<b>(1)</b>	<b>-</b>	<b>-</b>
Tax	(1)	1	-	-
<b>Profit/ (Loss) After Tax from Discontinuing Operations</b>	<b>56</b>	<b>(2)</b>	<b>-</b>	<b>-</b>
<b>Net Profit/(Loss) before shared Profit/(Loss) of Associate</b>	<b>199</b>	<b>(230)</b>	<b>219</b>	<b>(5)</b>
Share in Net Profit/(Loss) of Associate	-	-	-	(1)
<b>Net Profit/ (Loss) for the Period</b>	<b>199</b>	<b>(230)</b>	<b>219</b>	<b>(6)</b>
<b>PAT Margin (%)</b>	<b>3.65%</b>	<b>NA</b>	<b>2.53%</b>	<b>(0.10)%</b>
Other Comprehensive Income	(1)	-	(4)	(3)
<b>Total Comprehensive Income</b>	<b>198</b>	<b>(230)</b>	<b>215</b>	<b>(9)</b>
Diluted EPS (INR)	4.02	(4.64)	4.42	(0.11)

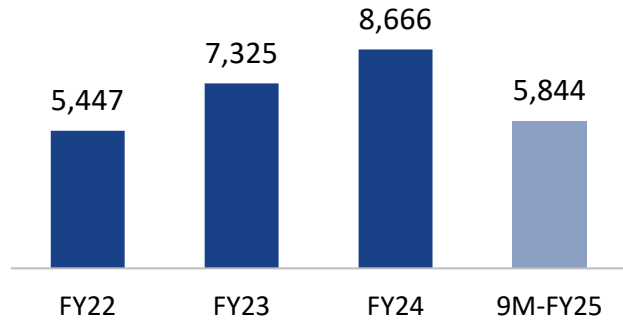


# Historical Consolidated Balance Sheet (IndAS)

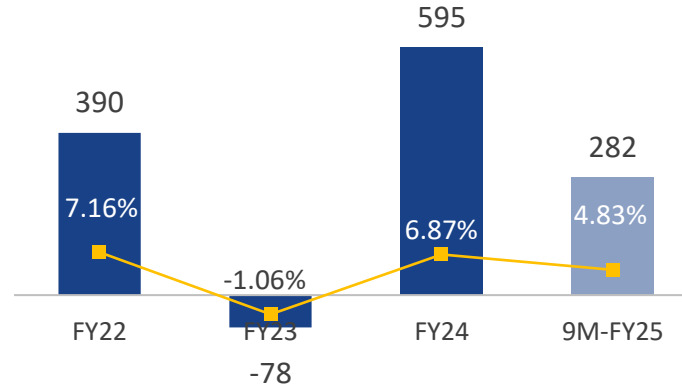
Particulars (INR Mn)	FY23	FY24	H1-FY25	Particulars (INR Mn)	FY23	FY24	H1-FY25
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
<b>Equity</b>				<b>Non Current Assets</b>			
Equity Share Capital	50	50	50	Property, Plant & Equipment	1,235	1,553	1,536
Other Equity	1,251	1,467	1,933	Capital Work-in-Progress	169	132	224
<b>Total Equity</b>	<b>1,301</b>	<b>1,517</b>	<b>1,983</b>	Other Intangible Assets	-	-	-
<b>Non Current Liabilities</b>				<b>Financial Assets</b>			
<b>Financial Liabilities</b>				Investments	29	43	44
Borrowings	252	492	435	Loans	-	-	-
Lease Liabilities	24	21	19	Other Financial Assets	21	34	37
Provisions	6	11	11	Other Non-Current Assets	-	-	-
Deferred tax liabilities (Net)	29	113	117	<b>Sub Total of Non-Current Assets</b>	<b>1,454</b>	<b>1,762</b>	<b>1,841</b>
Other Non Current Liabilities	43	45	47	<b>Current Assets</b>			
<b>Sub Total of Non Current Liabilities</b>	<b>354</b>	<b>682</b>	<b>629</b>	Inventories	1,594	1,558	2,249
<b>Current Liabilities</b>				<b>Financial Assets</b>			
<b>Financial Liabilities</b>				i)Trade Receivables	534	667	436
Borrowings	919	768	935	ii)Cash & Cash Equivalents	1	3	2
Lease Liability	3	3	3	iii)Bank Balance other than (ii) above	131	203	247
Trade Payables	1,292	1,334	1,516	iv)Loans	-	-	-
Other Financial Liabilities	1	1	1	v)Income Tax Assets	21	4	36
Other Current Liabilities	224	210	236	Other Current Assets	379	340	514
Provisions	20	22	22	<b>Sub Total of Current Assets</b>	<b>2,660</b>	<b>2,775</b>	<b>3,484</b>
Current Tax Liabilities (Net)	-	-	-	Property, Plant & Equipment held for Sale	-	-	-
<b>Sub Total of Current Liabilities</b>	<b>2,459</b>	<b>2,338</b>	<b>2,713</b>	<b>TOTAL ASSETS</b>	<b>4,114</b>	<b>4,537</b>	<b>5,325</b>
Other advances received against assets held for sale	-	-	-				
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>4,114</b>	<b>4,537</b>	<b>5,325</b>				

# Consolidated Financial Highlights

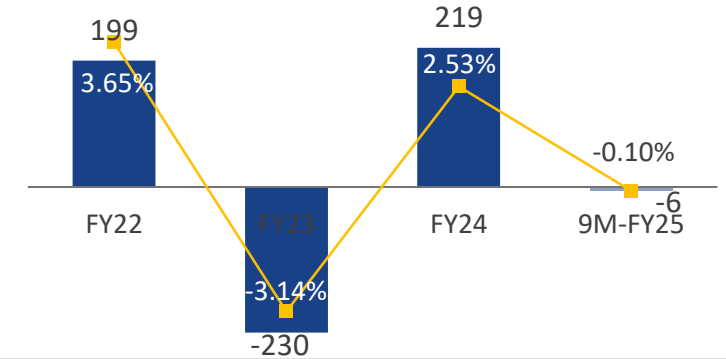
Revenue From Operations (INR Mn)



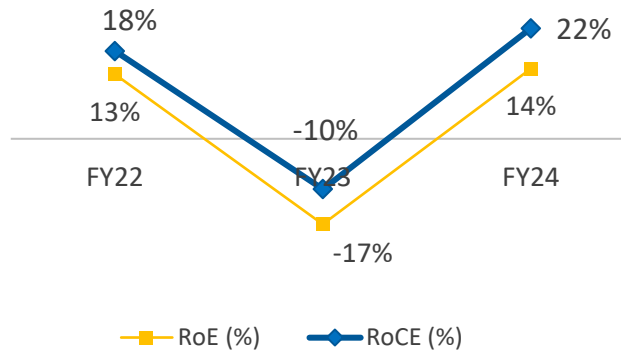
EBITDA (In INR Mn) & EBITDA Margins (%)



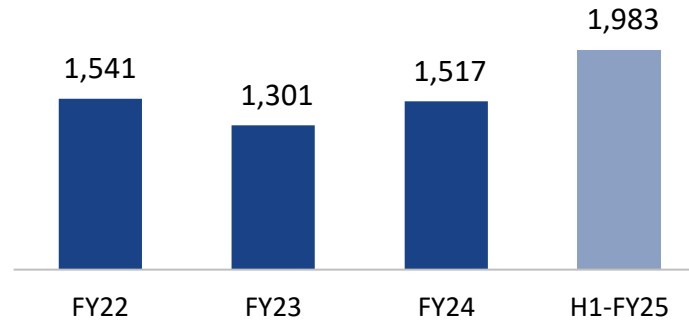
Net Profit (In INR Mn) & PAT Margins (%)



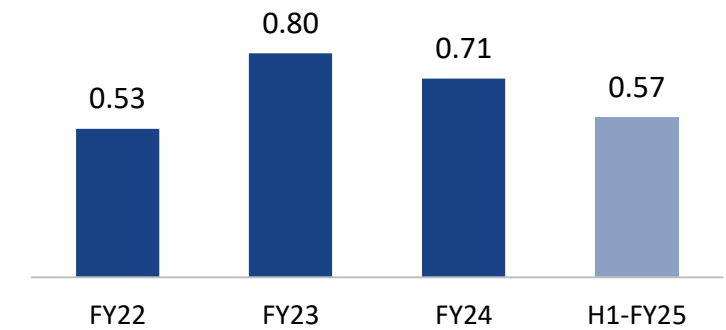
ROCE (%) and ROE (%)



Net Worth (INR Mn)

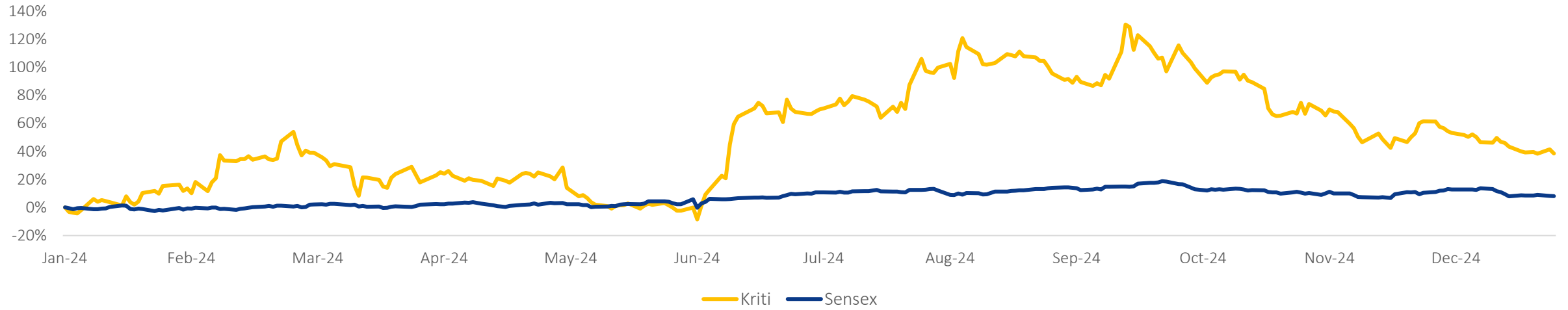


Net Debt to Equity (x)



# Capital Market Information

## 1 Year Stock Performance (upto 31<sup>st</sup> December, 2024)

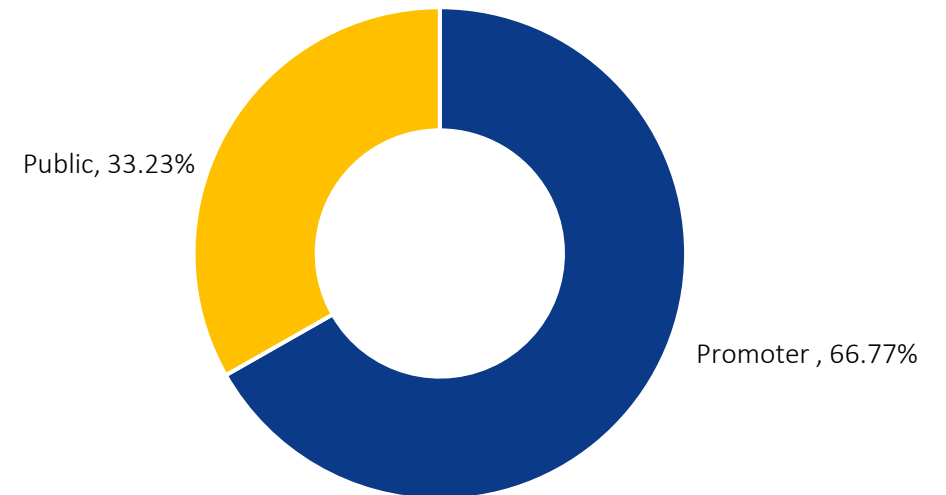


### Price Data (as on 31<sup>st</sup> December, 2024)

INR

Face Value	1.00
Market Price	156.50
52 Week High / Low	270.00 / 90.40
Market Cap (INR Mn)	7,762.95
Equity Shares Outstanding (Mn)	49.60
1 Year Avg. Trading volume ('000)	189.39

### Shareholding Pattern as on 31<sup>st</sup> December, 2024



# Disclaimer

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