



# KRITI INDUSTRIES (INDIA) LIMITED

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CIN : L25206MP1990PLC005732

KIIL/SE/2024-25

12<sup>th</sup> June, 2024

Online filing at: [www.listing.bseindia.com](http://www.listing.bseindia.com) and  
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400001(M.H.)  
BSE Script ID: KRITIIND, BSE CODE: 526423

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051(M.H.)  
Symbol: KRITI

**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 June, 2024 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**

**Tanuj Sethi**  
Company Secretary & Compliance Officer

Encl: As above



KRITI INDUSTRIES (INDIA) LIMITED

INVESTOR PRESENTATION | June 2024



# 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 (FY24)

Operational Revenue  
INR 8,666 Mn

EBITDA  
INR 595 Mn

PAT  
INR 219 Mn

Consistent dividend paying

Credit Rating of BBB+/A2



## 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.

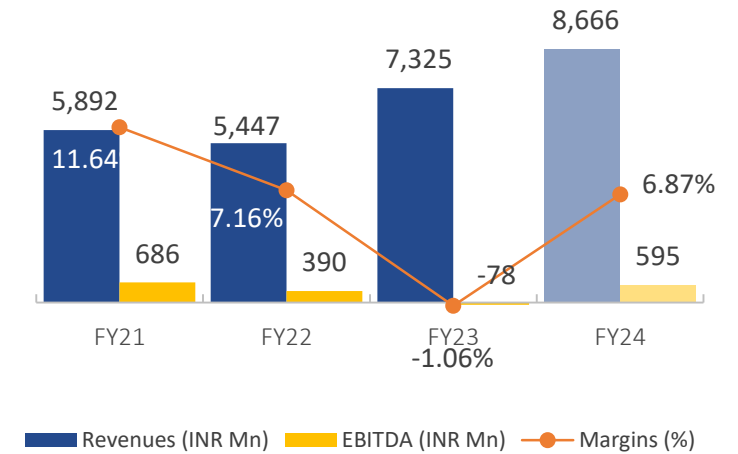
Kriti manufactures premium quality piping products and solutions, accessories, gas pipes, telecom ducts, submersible pipes and casing pipes which are used in applications of potable water supply, irrigation, building construction and infrastructure.

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

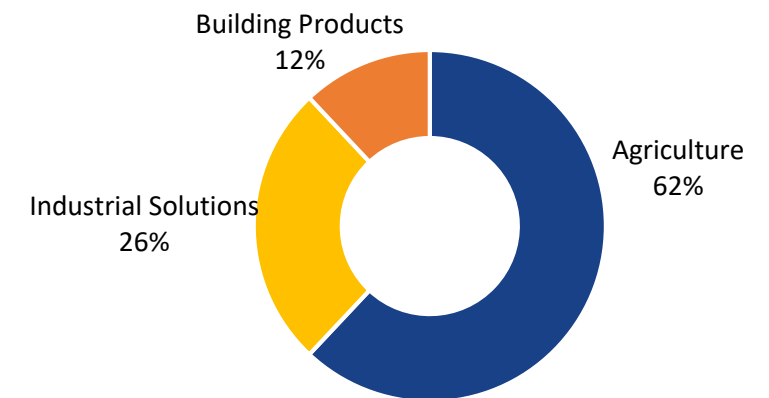
A strong distribution network with over 400+ dealers spread across 16 of the high growth states in India.

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



## FY24 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 Siddharth Sethi

Additional  
Independent  
Director



He holds BE (Electrical) from SGSIT, Indore and MBA from IIM, Indore. He is an entrepreneur, with 25 years of experience in software engineering. He is Co-founder and currently MD of InfoBeans Technologies Ltd, founded in 2001. He is actively involved since inception in growing the organization. He have a Keen interest in computer and human interaction design with focus on software. InfoBeans is an enterprise software services organization with significant presence in the USA, India, Germany and UAE.

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 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

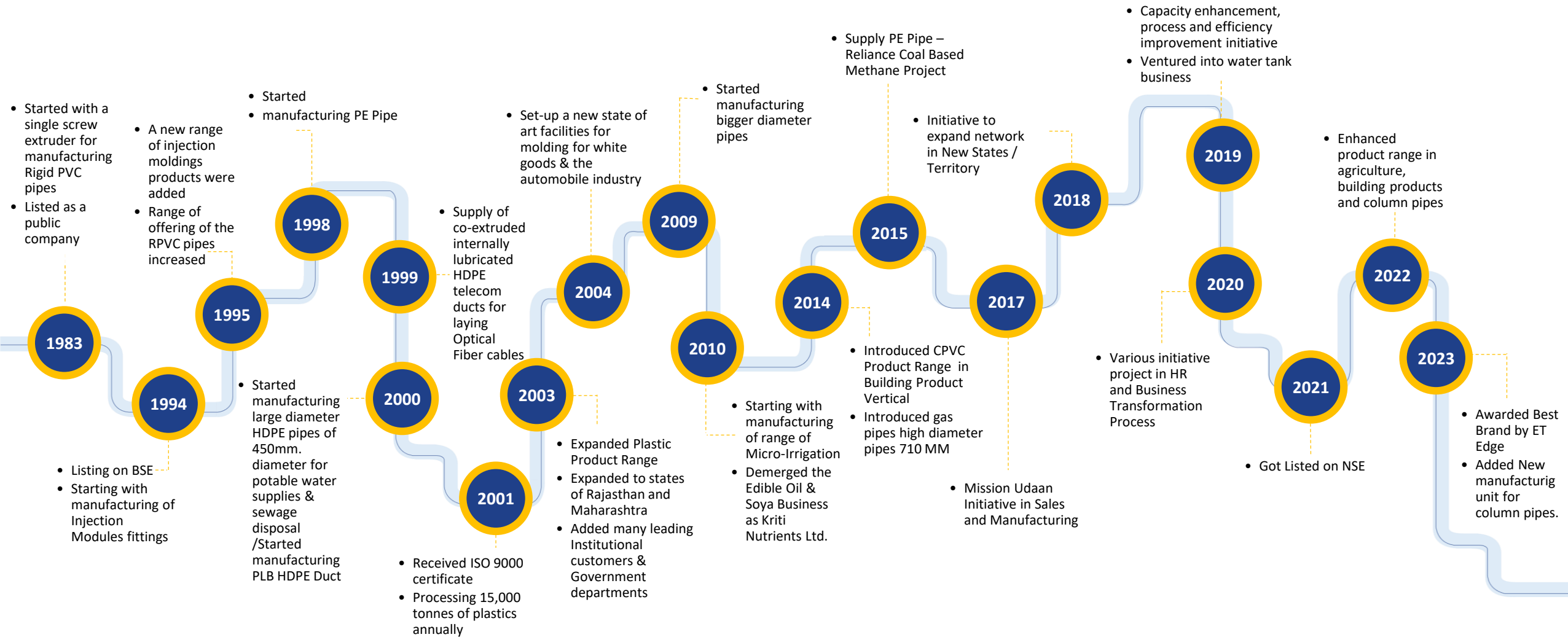
He is one of the leading Architects, engaged in Urban Planning and Project Management in the name of his Consultancy firm Mehta and Associates LLP, having extended operations to the whole of Madhya Pradesh, Gujarat, Rajasthan, Maharashtra, Chhattisgarh, Andhra Pradesh and Delhi with 150+ specialized 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

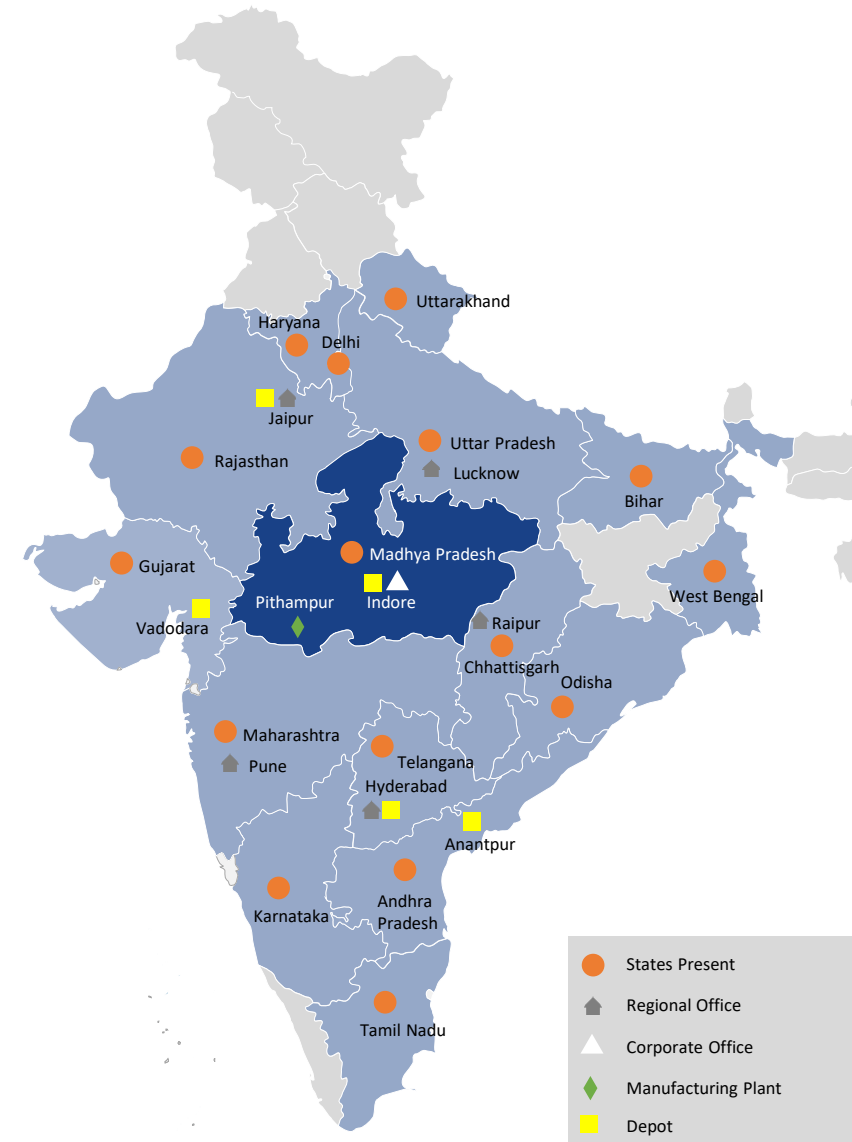
Superior technology in Extrusion & Injection Moulding, form a solid base to provide the best quality products to its customers.

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



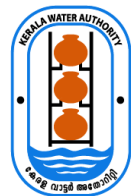
The “Kasta” brand enjoys predominant share in Madhya Pradesh and strong presence in Rajasthan and Maharashtra

Krii has 400+ 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.

# Marquee Institutional Clients



LIFT : Irrigation Schemes



GREAT EASTERN ENERGY CORPORATION LTD.  
YKM Holdings Group Company



# 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



# Future Growth Strategy



- 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



**KRITI**  
GROUP

## 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.

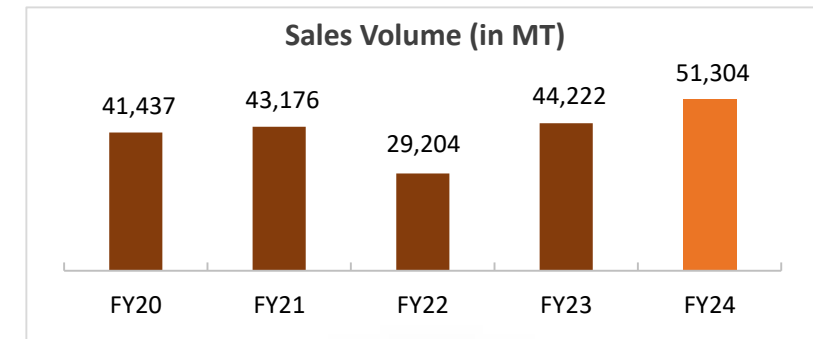
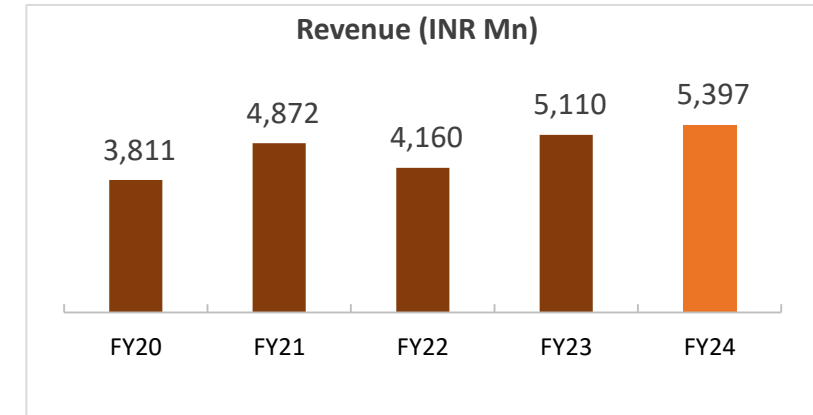
**RPVC (Rigid Polyvinyl Chloride)** pipes have propelled as the top contenders due to rapid technological innovations owing to their inherent advantages over traditional metal pipes as they are toughened body helps to withstand high water pressure and counter external weight from heavy agricultural equipment.

**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

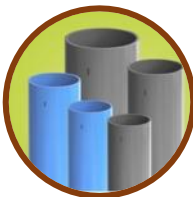


Classification based on bore depth from 80 meters to 400 meters

### 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

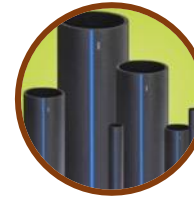


Depth up to 80 meters to 400 meters

### 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

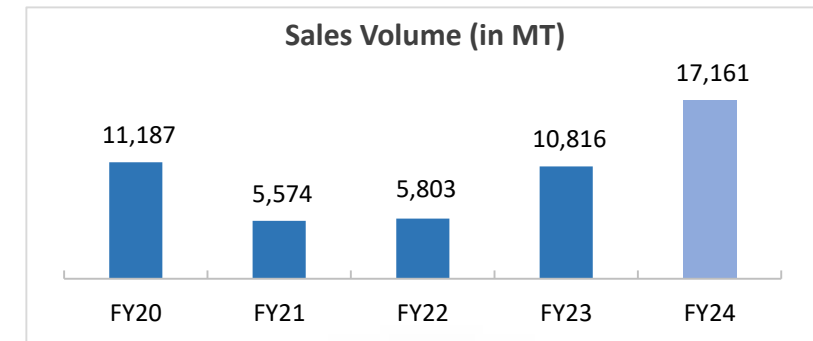
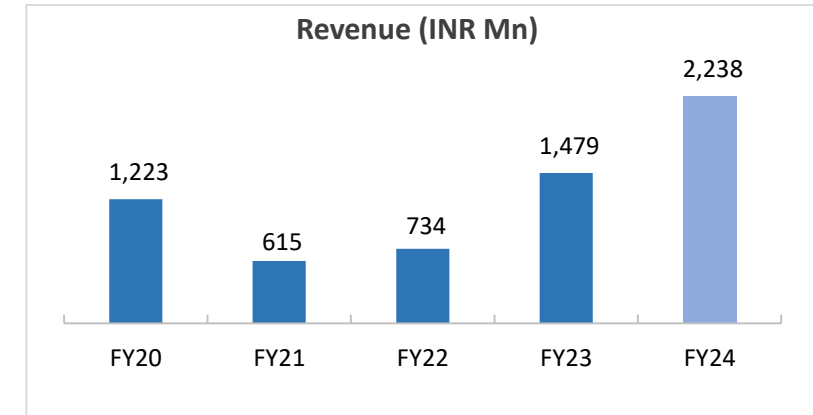
### Application

- 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**

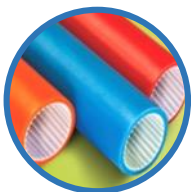
Counter right of way (ROW) issues in buried installations

### **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**

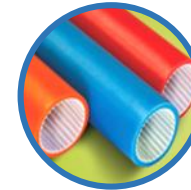
- Reduces the stress on the optic fiber, i.e., more durable cables and reduced cable losses
- Robust long haul design, i.e., less maintenance and lower operational expenditure
- Long-distance blowing also leads to less coupling, less network deployment time hence more cost-effective network buildup

## **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.

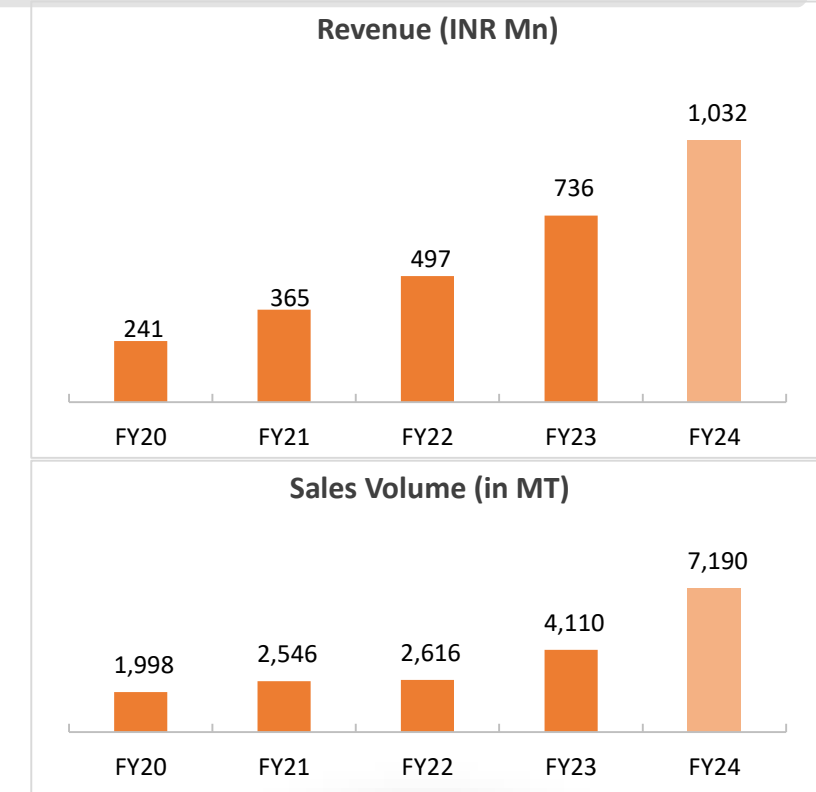
### **Application**

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



## Q4-FY24 Operational Highlights

- In Q4-FY24 company registered growth of 52% and 47% in terms of volume and value respectively in Institutional Business on Q-O-Q basis
- With the undertaken capex of approx. INR 20 crore, the company has completed building full range of SKU's related to Building Products and Column Pipe Segment

## FY24 Operational Highlights

- Registered Y-O-Y growth of 28% and 18% in terms of volume and value respectively. Total sales volume for FY-24 is 75655 MT as against 59148 MT in FY-23
- The company focused more on Institutional and Building Product business in FY-24. The company registered growth of 51% and 38% volume growth in Institutional and Building product business against FY-23
- Company registered EBIDTA of 595 Mn in FY-24

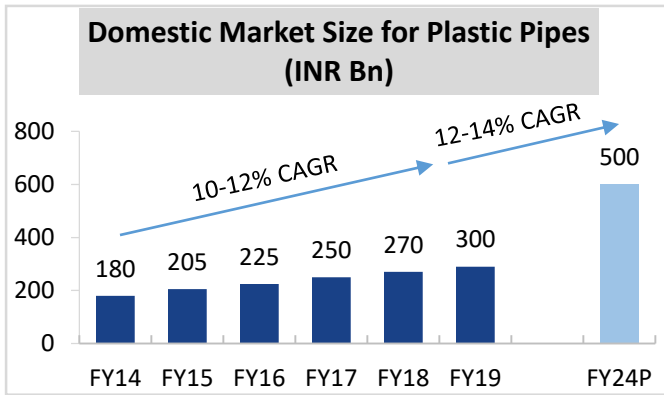


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## INDUSTRY OVERVIEW



# The Pipe Industry – Building Materials & Industrial Products



- **The global plumbing fixtures and fittings market size** grew from USD 91.68 billion in 2022 to USD 98.16 billion in 2023 at a CAGR of 7.1% is forecast to reach USD 132.97 billion in 2027 at a CAGR of 7.9%.
- 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.
- **The Indian market for plastic pipes** is valued at approximately INR 400bn, with organized players accounting for ~67% of the market.
- By end-use, 50-55% of the industry's demand is accounted by plumbing pipes used in residential and commercial real estate, 35% by agriculture and 5-10% by infrastructure & industrial projects.
- Industry grew at 10-12% CAGR between FY15-20, while demand is anticipated to expand at 12-14% CAGR between FY21-25 and is expected to reach more than Rs 600bn by FY25E led by sharp increase in government spending for irrigation, WSS projects (water supply and sanitation), urban infrastructure and replacement demand.
- **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.

Source: Industry Arc, Allied Market Research, HDFC Securities, Business Research Company

## 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.

## CPVC Pipes

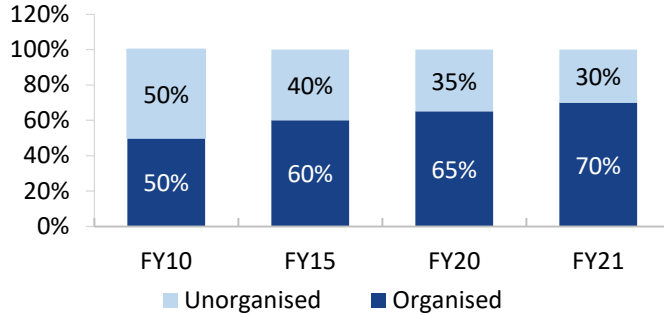
The global CPVC Pipe market was valued at USD 1,201.2 million in 2022 and is anticipated to reach USD 2,483 million by 2030, witnessing a CAGR of 10.8% during the forecast period 2023-2030.

CPVC is a high-temperature plastic pressure piping system

**Application** - Hot and cold Hydronic piping and distribution water plumbing distribution, residential and commercial.

# 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.

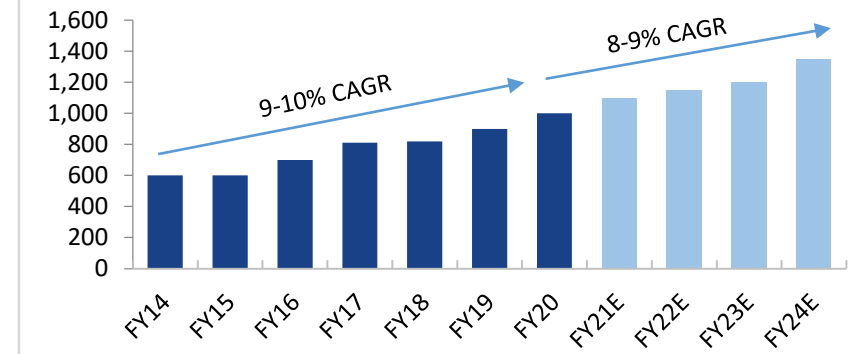
The central government will play an active role in monitoring the progress of PMKSY projects, and has taken several steps to crystallize investments for irrigation, including:

- 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



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## FINANCIAL OVERVIEW

# Historical Consolidated Income Statement (IndAS)

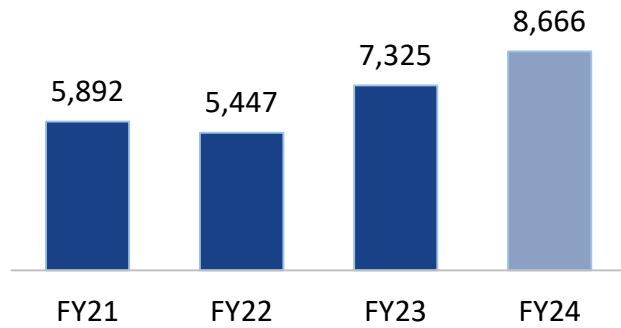
Particulars (In Mn)	FY21	FY22	FY23	FY24
<b>Operational Income</b>	<b>5,892</b>	<b>5,447</b>	<b>7,325</b>	<b>8,666</b>
Total Expenses	5,206	5,057	7,403	8,071
<b>EBITDA</b>	<b>686</b>	<b>390</b>	<b>(78)</b>	<b>595</b>
<b>EBITDA Margin (%)</b>	<b>11.64%</b>	<b>7.16%</b>	<b>NA</b>	<b>6.87%</b>
Other Income	9	13	35	34
Depreciation	75	81	91	120
Finance Cost	110	141	167	204
Exceptional Item	-	(12)	-	-
<b>Profit Before Tax</b>	<b>510</b>	<b>193</b>	<b>(301)</b>	<b>305</b>
Tax	130	50	(73)	86
<b>Profit After Tax from Continuing Operations</b>	<b>380</b>	<b>143</b>	<b>(228)</b>	<b>219</b>
<b>Profit/ (Loss) Before Tax from Discontinuing Operations</b>	<b>(23)</b>	<b>55</b>	<b>(1)</b>	<b>-</b>
Tax	(4)	(1)	1	-
<b>Profit/ (Loss) After Tax from Discontinuing Operations</b>	<b>(19)</b>	<b>56</b>	<b>(2)</b>	<b>-</b>
<b>Net Profit/(Loss) before shared Profit/(Loss) of Associate</b>	<b>361</b>	<b>199</b>	<b>(230)</b>	<b>219</b>
Share in Net Profit/(Loss) of Associate	-	-	-	0
<b>Net Profit/ (Loss) for the Period</b>	<b>361</b>	<b>199</b>	<b>(230)</b>	<b>219</b>
<b>PAT Margin (%)</b>	<b>6.13%</b>	<b>3.65%</b>	<b>NA</b>	<b>2.53%</b>
Other Comprehensive Income	-	(1)	-	(4)
<b>Total Comprehensive Income</b>	<b>361</b>	<b>198</b>	<b>(230)</b>	<b>215</b>
Diluted EPS (INR)	7.27	4.02	(4.64)	4.42

# Historical Consolidated Balance Sheet (IndAS)

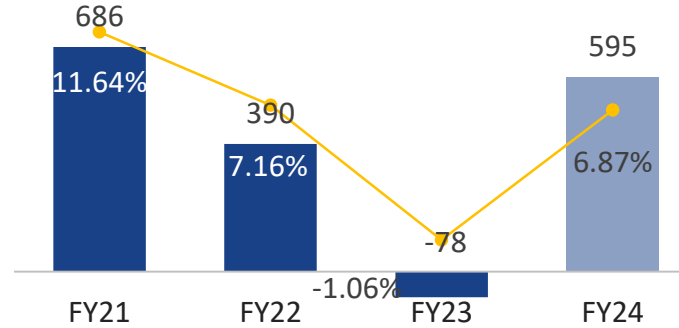
Particulars (INR Mn)	FY22	FY23	FY24	Particulars (INR Mn)	FY22	FY23	FY24
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
<b>Equity</b>				<b>Non Current Assets</b>			
Equity Share Capital	50	50	50	Property, Plant & Equipment	1,058	1,235	1,553
Other Equity	1,492	1,251	1,467	Capital Work-in-Progress	137	169	132
<b>Total Equity</b>	<b>1,542</b>	<b>1,301</b>	<b>1,517</b>	Other Intangible Assets	1	0	0
<b>Non Current Liabilities</b>				<b>Financial Assets</b>			
<b>Financial Liabilities</b>				Investments	0	29	43
Borrowings	196	252	492	Loans	-	-	-
Lease Liabilities	29	24	21	Other Financial Assets	23	21	34
Provisions	2	6	11	Other Non-Current Assets	-	-	-
Deferred tax liabilities (Net)	102	29	113	<b>Sub Total of Non-Current Assets</b>	<b>1,219</b>	<b>1,454</b>	<b>1,762</b>
Other Non Current Liabilities	32	43	45	<b>Current Assets</b>			
<b>Sub Total of Non Current Liabilities</b>	<b>361</b>	<b>354</b>	<b>682</b>	Inventories	2,066	1,594	1,558
<b>Current Liabilities</b>				<b>Financial Assets</b>			
<b>Financial Liabilities</b>				i)Trade Receivables	324	534	667
Borrowings	764	919	768	ii)Cash & Cash Equivalentts	1	1	3
Lease Liability	-	3	3	iii)Bank Balance other than (ii) above	139	131	203
Trade Payables	1,272	1,292	1,334	iv)Loans	22	-	-
Other Financial Liabilities	1	1	1	v)Income Tax Assets	11	21	4
Other Current Liabilities	117	224	210	Other Current Assets	308	379	340
Provisions	18	20	22	<b>Sub Total of Current Assets</b>	<b>2,871</b>	<b>2,660</b>	<b>2,775</b>
Current Tax Liabilities (Net)	-	-	-	Property, Plant & Equipment held for Sale	2	-	-
<b>Sub Total of Current Liabilities</b>	<b>2,172</b>	<b>2,459</b>	<b>2,338</b>	<b>TOTAL ASSETS</b>	<b>4,092</b>	<b>4,114</b>	<b>4,537</b>
Other advances received against assets held for sale	17	-	-				
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>4,092</b>	<b>4,114</b>	<b>4,537</b>				

# Consolidated Financial Highlights

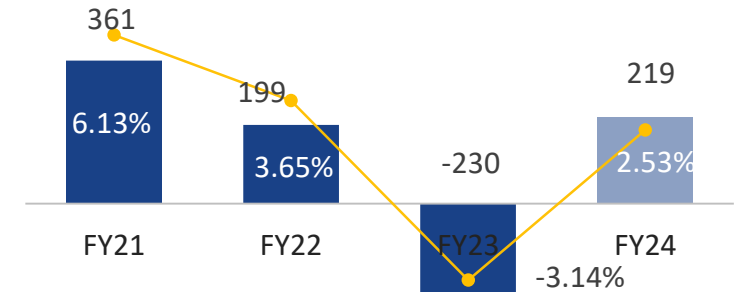
Revenue From Operations (INR Mn)



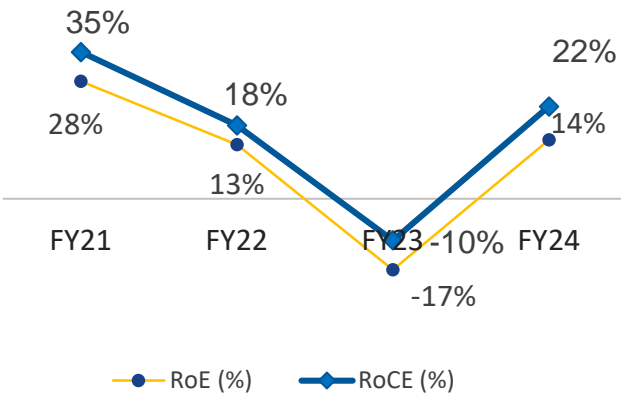
EBITDA (In INR Mn) & EBITDA Margins (%)



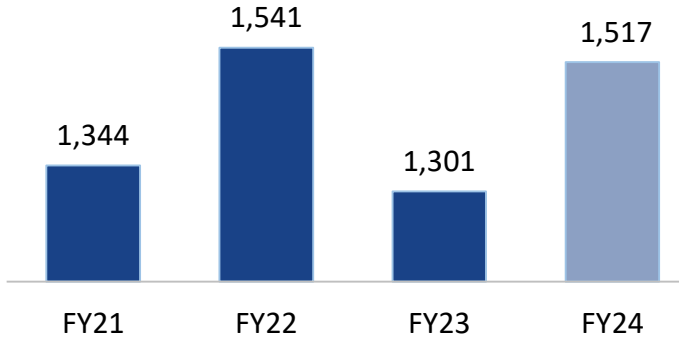
Net Profit (In INR Mn) & PAT Margins (%)



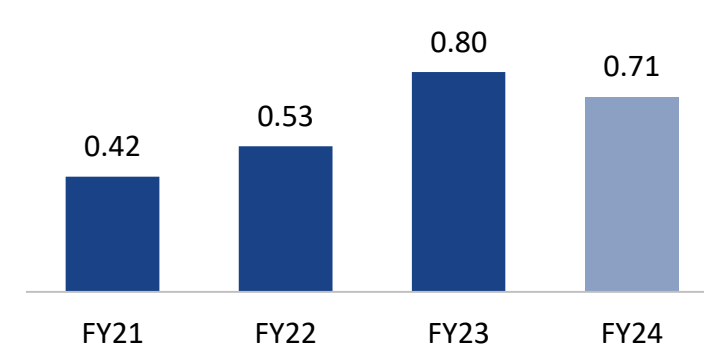
ROCE (%) and ROE (%)



Net Worth (INR Mn)

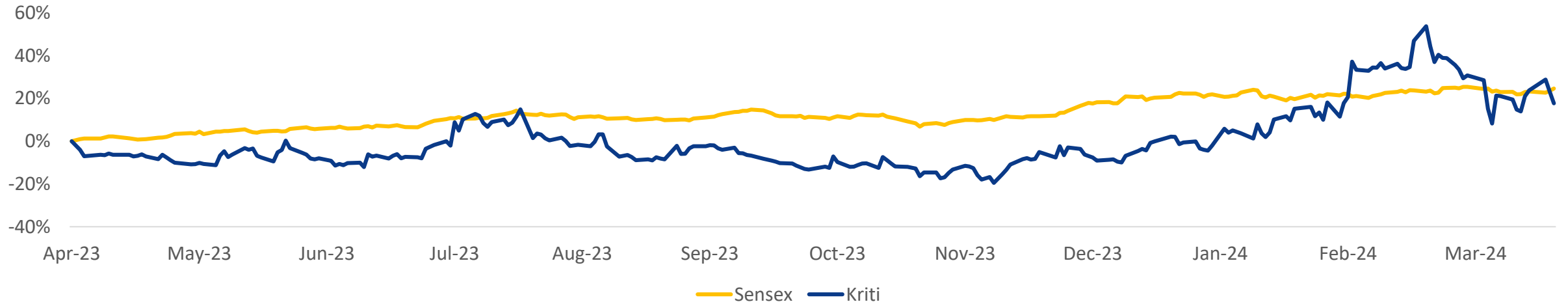


Net Debt to Equity (x)



# Capital Market Information

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

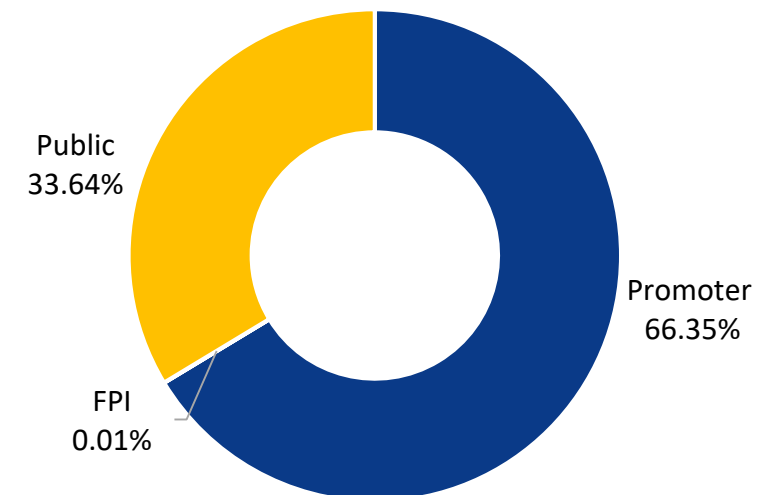


### Price Data (as on 31<sup>st</sup> March, 2024)

INR

Face Value	1.00
Market Price	133.2
52 Week High / Low	181.35/87.95
Market Cap (INR Mn)	6,607.18
Equity Shares Outstanding (Mn)	49.60
1 Year Avg. Trading volume ('000)	163.43

### Shareholding Pattern as on 31st March, 2024



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