



KRITI INDUSTRIES (INDIA) LIMITED

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Online filing at: 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: Transcript of Earning Conference Call held on 10th February, 2026.

Dear Sir / Ma'am,

We enclose herewith transcript of Earning Conference Call of Kriti Industries (India) Limited with the Investors and Analysts held on Tuesday, 10th February, 2026.

The aforesaid information is also being hosted on the website of the Company www.kritiindustries.com.

Please take note of the same in your records.

Thanking You,
Yours Faithfully,

For, KRITI INDUSTRIES (INDIA) LIMITED

ADITI RANDHAR
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: As above



“Kriti Industries Limited Q3 FY-26 Earnings Conference Call”

February 10, 2026



**MANAGEMENT: MR. SHIV SINGH MEHTA – CHAIRMAN AND
MANAGING DIRECTOR, KRITI INDUSTRIES (INDIA)
LIMITED**

**MR. RAJESH SISODIA – CHIEF FINANCIAL OFFICER,
KRITI INDUSTRIES (INDIA) LIMITED**

**MODERATOR: MR. RONAK OSTHWAL – ARIHANT CAPITAL MARKETS
LIMITED**



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Moderator: Ladies and gentlemen, good day, and welcome to the Kriti Industries India Limited Q3 and 9 Months FY '26 Earnings Conference Call, hosted by Arihant Capital Markets Limited.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ronak Ostwal. Thank you, and over to you, ma'am.

Ronak Ostwal: Welcome, everyone. On behalf of Arihant Capital, we invite you to Kriti Industries India Limited Quarter 3- and 9-Months FY '26 Earnings Conference Call.

From the Management side, we have Mr. Shiv Singh Mehta Sir – Chairman and Managing Director of the company; and Mr. Rajesh Sisodia Sir – CFO of the company.

So, without any further delay, I will hand over the call to the Management for their opening remarks. Over to you, sir.

Shiv Mehta: Thank you. Good afternoon, and welcome to the Earnings Call for Quarter 3 and 9 months ended on 31st December '25 of Kriti Industries India Limited.

During the month of November 9, 2025, Earnings Call, we had informed you that impact of heavy and extended rains has impacted overall sales of the company during this period. Certainly, it had also impacted Q2 and Q3, and it has resulted in overall performance during this period.

Agri sales are down by 30% in Q3, and 17% in preceding 9 months on year-on-year basis, respectively. Now sales are recovering, and we hope to better in Q4 of the Financial Year 2025-'26.

I will now hand over the call to our CFO – Mr. Rajesh Sisodia, to take you through the financial highlights.

Rajesh Sisodia: Thank you very much, sir. Good afternoon, everyone.

Let me take you through the Company's financial performance on a consolidated basis for the period under review:

The revenue for the quarter is INR 135.79 crores, reflecting a 35% decrease on a year-on-year basis.



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At the EBITDA level, the company reported a profit of INR 6 crores compared to a loss of INR 1.4 crores in the corresponding period last year.

The net loss for the quarter is INR 2.51 crores, including exceptional item of INR 77 lakhs on account of new labor code. For 9 months of this financial year, revenue is at INR 445.58 crores, a decline of 24% on a year-on-year basis. While EBITDA is INR 17.82 crores, translating into an EBITDA margin of 3.73%. At the PBT level, the company reported a loss of INR 5.98 crores.

With that, I open the floor for a question-and-answer session.

Moderator: Thank you very much. We will now begin the question-and-answer session. We take the first question from the line of Praneeth, an individual investor. Please proceed.

Praneeth: Hi. Thank you for the opportunity, Management. So, first, I would like to ask about the overall manufacturing plant strategy. I understand that we have 1 plant with multiple depots. So, exactly how are we planning on expanding our presence, especially pipes is an industry where transport plays a huge factor in terms of our presence and our access to multiple geographies. How does the management see expanding or transitioning? Could you just explain the strategy behind it?

Shiv Mehta: As we have been maintaining that till the time critical volumes develop in any region, we will not go multi-locational. And as this year was a year of setback because of rains, we would like to watch another quarter, a couple of quarters, how our markets and new territories grow, and accordingly, we will take a call thereafter.

Praneeth: So, in terms of depots, are we planning on expanding our depots? And from the depot, what is the geography we can service? Because, let's say, if we have somewhere close to 1 geography, till what location can we service?

Shiv Mehta: In building material, it's easier because the transportation cost is affordable. While in agriculture, large transportation costs are little difficult to absorb. So, still, we are working on both C&F as well as depot model, which are operative. And we will continue to do that. We are already seeding certain markets. As and when quantitatively, these markets evolve to a level where we see a potential of putting up a local plant, it is already on the consideration side based on the realization of those numbers.

Praneeth: So, what can be a tentative time line and which geography you think you will put up this tentative plant?

Shiv Mehta: You see, as I said, this year was a year of setback because of a consistent rains. So, we will be looking at it after we are sure things are back on track, which we hope we will be able to see in coming 1 or 2 quarters. So, we will take a call after 1 or 2 quarters, based on our own business successes in different areas.



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Praneeth: Understood. And I understand according to previous commentary that you are slowly reducing the amount of exposure to the Industrial business. So, in terms of the green shoots for the Building Products, could you explain what's been the updates? And how has the company overall been growing and transitioning?

How do you see the response and all of that? Because you still have a small contribution and especially with the Industrial Products degrowing, our revenue seems suppressed than actually is, even despite it being an intentional thing. Could you explain how the Building Products is going to compensate for that loss and further other factors in that particular business unit?

Shiv Mehta: As I told in the last earnings call that our business trend because of continuous rains right from May till end October. This time, we also saw that those dealers who were engaged in Building Products were also impacted, because they were parallel dealerships.

Now we have seen that, and we have revised our plan and we are seeing the green shoots as far as building materials is concerned in last couple of months with the new strategy. We are doing reasonably okay as per our plans. So, we are on track, it looks like to us.

Praneeth: Got it. And the industrial, when do you see it's completely winding down? What is the forecast for the Industrial segment?

Shiv Mehta: You see Industrial Product business as such, we are not very keen, because you see the issue with most of the EPC contractor is their payment cycle, because they are in turn dependent upon the contracts they get. And our experience shows that when and how payment situation deteriorates is difficult to predict. So, we are very careful and conscious not to increase our exposure. We will focus more on our retail markets, where we are already strong and have a good brand presence.

Praneeth: But do we expect it to further go down from the existing levels?

Shiv Mehta: No, no, we will not really look towards Industrial Products and business, and expand beyond the limit. That's what we have been maintaining INR 100 crores, INR 150 crores is the maximum. We are not looking at more than that any time.

Praneeth: Okay. So, the existing level will remain continuous. It won't grow and it won't go below that also?

Shiv Mehta: No, no, we will not go that below.

Praneeth: Got it. Understood. And in terms of agri pipes, how has the demand shifted because if you see your competitor peers' numbers, the numbers have been quite promising if you would see Supreme. So, just wondering how are we in our market share or they are taking market share



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from us? And how are we growing because there's been a positive momentum with the end of December and starting of Jan. So, I was wondering how has the company experienced this positive momentum?

Shiv Mehta: You see, our major presence is in the Central India with MP, Rajasthan, Maharashtra. So, these areas have degrown, because of consistent rains, and we are not present in other parts of country where the impact was not that much. For us, these areas constitute majority of our business and this area was impacted usually because of the rains for all the companies, as I understand.

So, we were impacted more in terms of overall sales. But if you look at the market share, we have a belief that we have been able to maintain or maybe slightly improve our market share when there was no shortage of pipe from our side in the market.

Praneeth: But is there are positive momentum in our existing markets or the momentum did not start yet? I am more curious about that.

Shiv Mehta: We are seeing that there is an improvement already. But we are very hopeful going forward, because the raw material prices as they stand today, it's a much more affordable level of pipe than what it used to be earlier. Number 2, with the adequate water, the water bodies have adequate water for the coming crop seasons. So, there should be a positive feeling in the customers, i.e., that is farmers to buy more pipes this time.

Praneeth: Understood. And one more thing is regarding the cancellation of few warrants. What was the reason like why did the investor cancel the warrants? Did they give any guidance? Or do you have any particular reason so?

Shiv Mehta: I presume the share prices were down, and they must have impacted the decision of the subscribers of the warrant.

Praneeth: But have they given you any insight or prior notification like why is there a reason or are you just assuming at this point of time?

Shiv Mehta: We are assuming because we do not give any guidance or any kind of information to a prospective investor. We only communicate through such earnings calls.

Praneeth: And regarding the CFO changes, I understand that now it's been the same. But like in the past like 4, 5 years, from 2018, there's been transition of 2, 3 people. I was just wondering what was the reason behind it, sir?

Shiv Mehta: See, I do not see any reason, but for saying that they must have found better opportunities for themselves or we might not have been able to give them that kind of opportunity. But as you



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would know, Rajesh is here with us for some time. He was here before and he is again here with us.

Praneeth: Okay. So, understood. Got it. So, do you think you expect to any change because CFO's changing in a short duration that repeatedly is not really appreciated by investors. I was just curious.

Shiv Mehta: So, he's here for now 4 years.

Praneeth: Understood. Thank you so much for your patient answers. That's it from my side.

Moderator: Thank you. We take the next question from the line of Heli Shah, an individual investor. Please proceed.

Heli Shah: Good afternoon, sir. I would ask few questions. The first is the company has forfeited shares due to non-repayment. Could you please confirm that is this accounting treatment applied in equity or routed through the statement of profit and loss?

Shiv Mehta: I am not very clear about your question. Rajesh, can you answer this question?

Rajesh Sisodia: So, madam, in this case, the forfeited amount is in the form of reserve and added to the equity.

Heli Shah: Okay, sir. So, my next question is volumes in the Agriculture segment falls. Can you explain the demand drivers? Why there was this fall? And how the demand trend for next quarter and FY '27 seem to be?

Shiv Mehta: As we had explained, Quarter 2 and Quarter 3 were impacted by continuous sustained rainfall much above normal course, both in terms of quantity and period of time. So, most of the irrigational requirements were met through rainfall. That's why there was a depletion in demand during this period.

Going forward, as I was telling to the earlier call that, yes, we are quite hopeful at the current prices, and looking to the availability of water in water bodies, we are quite positive and hopeful for a better season.

Heli Shah: Okay, sure. So, the next question is, which segment do you expect to recover first?

Shiv Mehta: No, we are expecting both on BP and Agri, a recovery.

Heli Shah: Okay, sir. Thank you. That's it from my side.

Moderator: Thank you. We take the next question from the line of Aman Metha, an individual investor. Please proceed.



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- Aman Metha:** Okay. So, the question is does the company have any plans to expand to distributor network going forward?
- Shiv Mehta:** Yes, we are expanding our distribution, and we are continuously at it.
- Aman Metha:** Okay. So, is there any like state-wise market share that company can share?
- Shiv Mehta:** You see there is no formal data of market share. But in our main territories, which is MP, Rajasthan and Maharashtra, we are quite well placed, and we have a reasonably good market share, and which we are holding on to.
- Aman Metha:** Sir, can you please quantify it?
- Shiv Mehta:** The exact numbers are difficult to find, because there is no official data on exact market share, but we are the predominant brand in our areas where we enjoy fairly good market share.
- Aman Metha:** Okay, sir. And what would be the growth trajectory and the EBITDA margin that we can expect over the medium term?
- Shiv Mehta:** See, industry will continue to grow as per anticipated numbers at the rate of 7%, and we hope to better this number as compared to industry average.
- Aman Metha:** Okay, sir. So, the growth would be 7-plus x percentage going forward?
- Shiv Mehta:** We are very hopeful on that.
- Aman Metha:** Okay, sir. Understood. Understood. Thank you.
- Moderator:** Thank you. We take the next question from the line of Harsh Mittal, an individual investor. Please proceed.
- Harsh Mittal:** So, I have 2 questions. First question is, sir, what has been the inventory-related impact or loss, if any, during the period?
- Shiv Mehta:** See, this quarter, there was not much impact of inventory. Prices were more or less within a small range. And it will be a marginal impact, which is difficult to calculate, but not major impact.
- Harsh Mittal:** Okay, sir. One more question. Sir, what is the company's PVC resin sourcing strategy, including domestic versus imported procurement?
- Shiv Mehta:** You see, domestic, you have regular available quantities as per your contracts. In addition to that, we have to buy almost about 60% from outside.



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- Harsh Mittal:** Okay, sir. Thank you so much.
- Moderator:** Thank you. We take the next question from the line of Praneeth, an individual investor. Please proceed.
- Praneeth:** Thank you for the follow-up. So, a question regarding the inventory losses along with the previous question. So, over the last 2, 3 years, what kind of inventory loss have we experienced, let's say, in the last 3 years? Could Management give some light on that?
- Shiv Mehta:** You see, last 3 years, we had very volatile material cycles, and there was quite heavy losses on account of inventory in few quarters. But current quarter, as I was telling earlier, we do not see much loss in the Q3 2025, '26. Exact will be difficult to recall at the moment.
- Praneeth:** The reason I ask is since the prices have already corrected so much, it's not likely going to be a future scenario. So, for us to estimate or understand the margins going forward, we would like to understand like what has been the case in the past that led to the depressed earnings versus what is going to be a green shoot in the future. That's the reason I ask. If you can give some estimated number at least.
- Shiv Mehta:** You see, you will see that even during last couple of weeks, prices of raw material has started moving up. There have been an improvement in prices because on those international prices, there were lot of discomfort for raw material manufacturers, who are making the basic raw material. And I think the correction has set in already.
- Praneeth:** Understood. But any possibility of giving a tentative amount of loss at least last year by any chance?
- Shiv Mehta:** Last year, exact number will be difficult. I will ask Rajesh to communicate separately if you can get in touch with him. He will be able to give you the exact details
- Praneeth:** Yes, sure. I will get in touch with him. And 1 last question, I understand the forecast of reaching INR 1,000 crores by end of '28-'29. Do we still stick to that guidance? Or do we expect to grow a little faster than that?
- Shiv Mehta:** We will try to grow faster, '28-'29 is still 2 years away. So, we will certainly like to do better than that.
- Praneeth:** Okay. So, the idea is to cross the INR 1,000 crore mark by '28, right?
- Shiv Mehta:** Yes.
- Praneeth:** Got it. Understood. Thank you so much. That's it from my side.



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- Moderator:** Thank you. We take the next question from the line of Tanish Jhaveri from Boring AMC. Please proceed.
- Tanish Jhaveri:** Hi. Yes, I would like to know how is the demand shaping up currently? And are we seeing any uptick in the PVC prices, because we understand that they had bottomed out recently. If you can just add some color on it? And when we can also see a double-digit kind of operating margin going ahead?
- Shiv Mehta:** You see the prices of resin have already started correcting in last month and this month, even our local producers have increased prices 3 times. So, prices are looking up.
- Number 2, as far as demand forecast with this kind of scenario where prices have already bottomed out, when water bodies are full of water. And we clearly see that going forward, there should be a better demand projection.
- Tanish Jhaveri:** Okay. So, when can we expect like a double-digit operating margin? Like we are now sitting at a low single digit. So, when can we see something like 10%, 11% that we did last year in 2021?
- Shiv Mehta:** See, first, let us target closer to 10%, then we can think about getting into double digits. So, first, because making any forecast without any substantive ways would be not right. Let's prove a quarter or 2 where do we stand. We will try to inch closer to 10% first, and then we will go and improve upon that.
- Tanish Jhaveri:** Okay. And also, I wanted to understand more on the CPVC side. How was that demand now picking up? Because I think we had a degrowth last quarter. Have you seen any kind of an uptick now?
- Shiv Mehta:** See, as I had mentioned earlier, building materials are showing positive movement, and we hope to see quarter-on-quarter improvement in building material, that will be reflected in our results going forward.
- Tanish Jhaveri:** Thank you. That's it from my side.
- Moderator:** Thank you. We take the next question from the line of Devansh Jain from Eternal Capital. Please proceed.
- Devansh Jain:** Sir, I just wanted to understand more on the competition front. Are you facing any specific competition from the large-scale manufacturers?
- Shiv Mehta:** You see our product in our areas sells as a branded product, which has its own demand. So, here, we are the leaders in our area, where we are normally ahead of anyone else in both pricing as well as demand.



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- Devansh Jain:** Okay. Understood. And sir, any plans to increase the capacity in the foreseeable future?
- Shiv Mehta:** You see, because we had a bad run in last 2, 3 quarters, we will first observe for a quarter or 2 and then decide on further expansion of capacities.
- Devansh Jain:** Okay. Got it. Thank you so much, sir. That clears a lot.
- Moderator:** Thank you. We take the next question from the line of Tanish from Boring AMC. Please proceed.
- Tanish Jhaveri:** Yes. Hi. Just 1 more question that I had. So, we had our warrants cancelled, right? So, any like vision from the promoters to infuse equity in another form or any fundraising plan by the company, like invoke pricing anything like that?
- Shiv Mehta:** There is no immediate need of any funds. And as and when required, promoters will not hesitate to do whatever is required.
- Tanish Jhaveri:** Okay. Sure. Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the Management for closing comments.
- Shiv Mehta:** Thank you all for participating in this earnings conference call. I hope we have been able to answer your questions to your satisfaction. If you have any other questions, you may contact company or through IR managers at Valorem Advisors. Thank you so much.
- Moderator:** Thank you. On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.