



Kriti Industries (India) Limited

COMPANY BACKGROUND.....

- 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.
- It 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.
- Strategic manufacturing location at Central India near Indore as it is equidistance from large consumer markets like Maharashtra, Gujarat, Rajasthan, Telangana, and Andhra Pradesh.
- The products are sold under the “Kasta” brand, which is well known in Central India for consistency, quality and service.
- Under the leadership guidance of Mr. Shiv Singh Mehta, KIIL has a strong distribution network with over 400+ dealers spread across 16 of the high growth states in India.

BUSINESS MIX (FY23).....

- **Agriculture (69%):** Agriculture pipes like RPVC, Column, HDPE, Suction, Elastomeric UPVC pipes are used To source water from ponds, rivers, and bore-wells for irrigation.
- **Industrial Solutions (20%):** Serving clients like 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.
- **Building Products (10%):** Building products are used 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.
- **Micro Irrigation (1%):** Helping farmers save water, soil moisture, electricity costs and save time along with improving crop yield.

KEY STRENGTHS.....

- Strong brand recall value
- Strong governance
- Providing customized value added products
- Diversified product portfolio catering to multiple sectors
- Experienced management team
- Strong footprint in rural India

FINANCIAL PERFORMANCE.....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY20	5,342	453	8.48%	185	3.46%	3.73
FY21	5,892	686	11.64%	361	6.13%	7.27
FY22	5,447	390	7.16%	199	3.65%	4.02
9M-FY23	7,325	(78)	NA	(230)	NA	(4.64)

Key Data

BSE Code	526423
NSE Code	KRITI
Reuters	KRTI.BO
Bloomberg	KAP:IN

Market Data (INR) as on 31st March, 2023

Face Value	1.00
CMP	114.60
52 Week H/L	122.05/63.75
MCAP (Mn)	5,684.56
Shares O/S (Mn)	49.60
1 Yr Avg. Vol. ('000)	71.96

Performance as on 31st March, 2023

	3M	6M	12M
KIIL	(4.3)%	21.2%	(34.6)%
SENSEX	(3.09)%	2.77%	0.79%
BSE SMALLCAP	(6.31)%	(3.36)%	(4.54)%

Shareholding Pattern as on 31st March, 2023

Promoters	66.35%
Public	33.65%

BUSINESS SEGMENTS.....

The polymer pipes manufacturing company is an integrated fluid transmission products company that caters to both retail and institutional business players.

Its product portfolio is segmented as:

- Agriculture(69%):** The two basic categories of pipes are – (a) To source water from ponds, rivers, and bore-wells for irrigation and (b) Suction Pipes 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.
 This segment comprises of RPVC Pipes & fittings, Column Pipes & Fittings, Bore well Casing Pipes & Fittings, HDPE Pipes & Fittings, Suction Pipes & Fittings and Elastomeric Pipes & Fittings.
- Industrial Solutions (20%):** The pipes under this segment are generally used in industries such as Telecom, Infrastructure, CATV and network builders.
 This segment comprises of Fiber Duct, Fiber Fly, Fiberi Track, Fiber Ways, Fiber F8, Fiber Main, Gas Pipes and Multi Duct.
- Building Products (10%):** The pipes and tubes are 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.
 This segment comprises of CPVC Pipes, UPVC Pipes, SWR/ Drainage RPVC, Garden Pipes, Protech CPVC Solvent Cement and Water Tank.
- Micro Irrigation (1%):** This irrigation systems that supply water through small devices with lower pressure and flow than a traditional sprinkler system. Low volume irrigation is used in agriculture for row crops, mulched crops, orchards, gardens, vineyards, greenhouses and nurseries.
 This segment comprises of HDPE Sprinkler Pipes & Fittings and Drip Irrigation System (both on line drip and in line drip irrigation system)

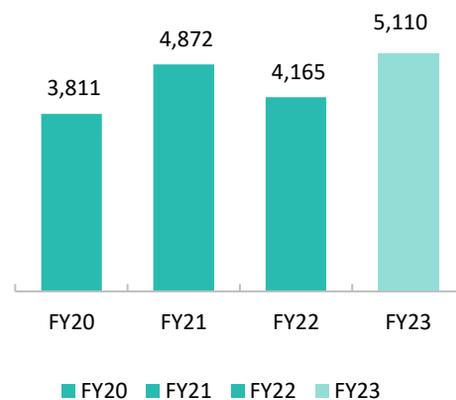
GROWTH DRIVERS

- 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
- Reduction of Long-Term Debt
- Enhance presence in Industrial pipes
- The government's focus is on providing clean water, clean cities with well-organized plans for sewage removal and efficient transport facilities.

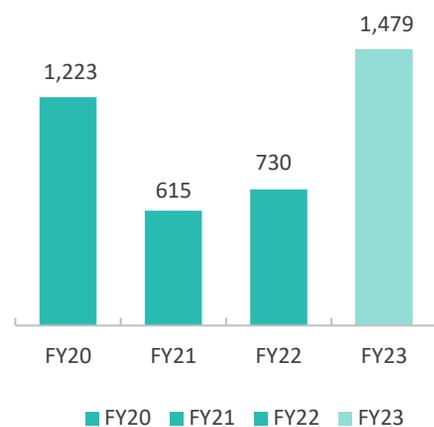
PEER COMPARISON (TRAILING 12 MONTHS) (INR MN)

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	Market Cap
KIIL	7,325	(78)	NA	(230)	NA	5,684
Prince Pipes and Fittings Ltd	43,986	2,503	8.8%	1,214	4.3%	65,850
Apollo Pipes Ltd.	9,145	680	7.4%	239	2.6%	20,407
Finolex Industries Ltd.	43,968	2,925	6.7%	2,498	5.7%	1,15,812
Astral Ltd.	51,585	8,110	15.7%	4,698	9.1%	3,95,655

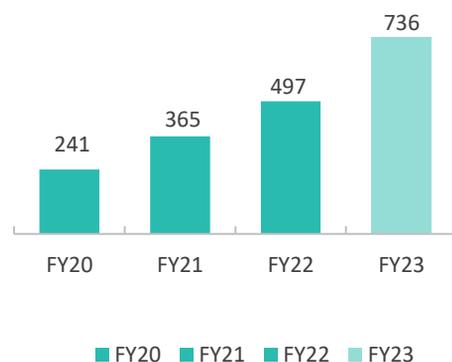
Agriculture Products



Industrial Solutions



Building Products



INCOME STATEMENT (CONSOLIDATED)

Particulars (In Mn)	FY20	FY21	FY22	FY23
Operational Income	5,342	5,892	5,447	7,325
Total Expenses	4,889	5,206	5,057	7,403
EBITDA	453	686	390	(78)
EBITDA Margin (%)	8.48%	11.64%	7.16%	NA
Other Income	17	9	13	35
Depreciation	71	75	81	91
Finance Cost	173	110	141	167
Exceptional Item	12	-	(12)	-
Profit Before Tax	214	510	193	(301)
Tax	23	130	50	(73)
Profit After Tax from Continuing Operations	191	380	143	(228)
Profit/ (Loss) Before Tax from Discontinuing Operations	(6)	(23)	55	(1)
Tax	-	(4)	(1)	1
Profit/ (Loss) After Tax from Discontinuing Operations	(6)	(19)	56	(2)
Net Profit/ (Loss) for the Period	185	361	199	(230)
PAT Margin (%)	3.46%	6.13%	3.65%	NA
Other Comprehensive Income	2	-	(1)	0
Total Comprehensive Income	187	361	198	(230)

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY21	FY22	FY23	Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES				ASSETS			
Equity				Non-Current Assets			
Share Capital	50	50	50	Property, Plant & Equipment	1,003	1,058	1,235
Other Equity	1,294	1,492	1,251	Capital Work-in-Progress	81	137	169
Total Equity	1,344	1,542	1,301	Other Intangible Assets	1	1	0
Non Current Liabilities				Financial Assets			
Financial Liabilities				Investments			
Borrowings	260	196	252	Loans	-	-	-
Lease Liability	30	29	27	Other Financial Assets	32	23	21
Other Non Current Liabilities	-	2	6	Other Non-Current Assets	-	-	-
Provisions	104	102	29	Sub Total of Non-Current Assets	1,117	1,219	1,454
Deferred Tax Liabilities (Net)	28	32	43	Current Assets			
Sub Total Non Current Liabilities	422	361	357	Inventories	1,617	2,066	1,549
Current Liabilities				Financial Assets			
Borrowings	518	764	919	Trade Receivables	387	324	524
Trade Payables	1,124	1,272	1,292	Cash and Bank Balance	220	139	131
Other Financial Liabilities	1	1	1	Loans	75	22	15
Other Current Liabilities	137	117	224	Income Tax Assets	-	11	21
Provisions	28	18	20	Other Current Assets	214	309	365
Current Tax Liabilities (Net)	6	-	-	Sub Total Current Assets	2,513	2,871	2,660
Sub Total Current Liabilities	1,814	2,172	2,456	Property, Plant & Equipment held for Sale	18	2	-
Other Advances received against assets held for sale	68	17	-	TOTAL ASSETS	3,648	4,092	4,114
TOTAL EQUITY AND LIABILITIES	3,648	4,092	4,114				

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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