Kiri Industries Limited

Future Full of Colours.....

Date: August 12, 2026

To,	To,
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza,
Dalal Street,	Bandra Kurla Complex,
Mumbai- 400001	Bandra (E), Mumbai - 400 051
Scrip Code: 532967	**Scrip ID: KIRIINDUS**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting in compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above mentioned subject, we would like to inform that Board of Directors of the Company at their meeting held on **Wednesday, August 12, 2026** have approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by M/s. Pramodkumar Dad & Associates, (Firm Registration Number – 115869W) Statutory Auditors of the Company for the quarter ended June 30, 2026.

The approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report and Management notes on results for the quarter ended June 30, 2026 are enclosed herewith.

The meeting was commenced at 10.30 a.m. and Concluded at 1.15 p.m.

The approved Unaudited Standalone and Consolidated Financial Results are also available on the website of the Company viz. www.kiriindustries.com.

We request to take the note of the same.

Thanking you,

For Kiri Industries Limited

GONDALIA SURESH SAVAJIBHAI

Suresh Gondalia
Company Secretary
M. No.: F7306
Encl: As stated

Limited Review Report on Unaudited Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2026

To
The Board of Directors
Kiri Industries Limited
7th Floor, Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad- 380 006

Dear Sirs,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Kiri Industries Limited** ("the Company"), having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter ended June 30, 2026. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pramodkumar Dad & Associates,
Chartered Accountants

PRAMODKUMAR DAD & ASSOCIATES
FRN : 115869W
AHMEDABAD
CHARTERED ACCOUNTANTS

Abhishek

Abhishek Dad
Partner
Membership No. 131918
Firm Registration No. 115869W

Place: Ahmedabad
Date: August 12, 2026
UDIN: 26131918KOPQJV2897

402, Shivalik - 10, Opp. SBI Zonal Office, Nr. The Grand Mall, Nehrunagar-Ambawadi Road, Ambawadi, Ahmedabad - 380 015.
contact@capkd.com | capkdassociates@yahoo.co.in www.capkd.com +91 79 2630 6027, 2630 6047

Independent Auditor's Review Report On Unaudited Consolidated Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2026

To
The Board of Directors
Kiri Industries Limited
7th Floor, Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad- 380 006

Dear Sirs,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Kiri Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed below:

Name of Entity	Status
Chemhub Trading DMCC	Wholly Owned Foreign Subsidiary
Claronex Holdings Pte. Ltd.	Wholly Owned Foreign Subsidiary

PRAMODKUMAR DAD & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD FRN : 115869W

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Equinaire Holdings Limited	Wholly Owned Foreign Subsidiary
Amrat Lakshmi Foundation	Subsidiary
Orixien Energy Private Limited*	Subsidiary
Indoasia Agrotech Fertilizers Ltd.	Subsidiary w.e.f March 20, 2026
Indo Asia Copper Ltd.	Step Down Subsidiary
Kiri Copper (Shanghai) Technology Company Limited	Step Down Foreign Subsidiary w.e.f December 11, 2025
SMS Chemical Co. Ltd.	Wholly Owned Foreign Subsidiary (Impaired)
Synthesis International Ltd.	Wholly Owned Foreign Subsidiary (Impaired)
Lonsen Kiri Chemical Industries Ltd.	Joint Venture
Kiri Infrastructure Pvt. Ltd	Associate
Plutoeco Enviro Association	Associate

5. Other Matter

a) The consolidated unaudited financial result includes financial statements / financial information / financial results of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect the total revenue of Rs. 3,689.58 lakhs, total net profit /(loss) after tax of Rs. 162.89 lakhs and total comprehensive income of Rs. 152.29 lakhs, for the quarter ended June 30, 2026 as considered in the unaudited consolidated financial results. Further other two subsidiaries have ceased operations as per representation made by management. Further, according to the information and explanations given to us by the Management, these financial results are not material to the Group.

b) The consolidated unaudited financial result includes the financial results also include the Group's share of net Profit/(loss) after tax of Rs. 2,068.07 lakhs and total comprehensive income of Rs. 2,068.07 lakhs for the quarter ended June 30, 2026 as considered in the unaudited consolidated financial results, in respect of two associates and one joint venture, based on their interim financial statements / financial information / financial results which have not been reviewed by their auditors.

Our conclusion on the Statement is not modified in respect of matters stated in other matter para above with respect to our reliance on the work done and the financial results and financial information certified and provided by the Management.

For Pramodkumar Dad & Associates,
Chartered Accountants

PRAMODKUMAR DAD & ASSOCIATES
FRN : 115869W
AHMEDABAD
CHARTERED ACCOUNTANTS

Abhishek

Abhishek Dad
Partner
Membership No. 131918
Firm Registration No. 115869W

Place: Ahmedabad
Date: August 12, 2026
UDIN: 26131918RFNTZE6026

Kiri Industries Limited

Future Full of Colours.....

(CIN-L24231GJ1998PLC034094)

Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006

Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

(INR in Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

SN	Particulars	Quarter Ended			Year Ended
		30/06/2026	31/03/2026	30/06/2025	31/03/2026
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1	**Revenue from Operations**	29,531.96	24,091.70	18,076.43	77,794.10
2	Other Income	28,412.96	3,260.60	3,395.14	17,591.75
3	**Total Income (1 + 2)**	**57,944.92**	**27,352.30**	**21,471.57**	**95,385.85**
4	**Expenses:**				
	Cost of Materials Consumed	21,672.30	18,679.60	13,830.16	59,049.16
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,557.30)	501.37	(0.94)	1,092.19
	Employee benefits expense	1,212.46	1,178.72	1,178.53	4,773.85
	Finance costs	126.07	90.02	70.56	304.54
	Depreciation and amortisation expense	1,143.66	1,121.91	1,148.12	4,605.24
	Other expenses	6,473.11	17,016.69	4,729.47	33,989.74
	Total expenses	**29,070.30**	**38,588.31**	**20,955.90**	**103,814.72**
5	**Profit/(Loss) before exceptional items and tax (3 - 4)**	**28,874.62**	**(11,236.01)**	**515.67**	**(8,428.87)**
6	Exceptional items	-	(2,685.52)	-	(588,122.95)
7	**Profit/(Loss) before tax (5 - 6)**	**28,874.62**	**(8,550.49)**	**515.67**	**579,694.08**
8	**Tax expense : (a+b)**	1,850.15	(59,862.62)	(203.77)	21,603.88
	(a) Current tax (incl. Short/Excess)	1,813.00	(66,740.78)	-	15,042.22
	(b) Deferred tax	37.15	6,878.16	(203.77)	6,561.66
9	**Profit/(Loss) after tax (7 - 8)**	**27,024.47**	**51,312.13**	**719.44**	**558,090.20**
10	Other Comprehensive Income	(11.60)	(2.89)	(14.20)	(46.38)
11	**Total Comprehensive Income (9 + 10)**	**27,012.87**	**51,309.24**	**705.24**	**558,043.82**
12	Paid up Equity Share Capital	6,516.80	6,002.26	5,562.90	6,002.26
13	Reserves excluding Revaluation Reserve	-	-	-	632,029.67
14	**Earnings per equity share:**				
	(1) Basic	41.81	84.64	1.27	955.00
	(2) Diluted	41.81	81.13	1.17	914.00

KIRI INDUSTRIES LTD. AHMEDABAD

Kiri Industries Limited

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Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

(INR in Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30,2026

SN	Particulars	Quarter Ended			Year Ended
		30/06/2026	31/03/2026	30/06/2025	31/03/2026
		(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1	**Revenue from Operations**	31,235.63	25,049.74	20,212.06	83,964.64
2	Other Income	28,593.20	3,874.89	3,476.52	17,608.96
3	**Total Income (1 + 2)**	**59,828.83**	**28,924.63**	**23,688.58**	**101,573.60**
4	**Expenses:**				
	Cost of Materials Consumed	21,672.30	18,679.60	13,830.16	59,049.16
	Purchases of Stock-in-Trade	1,337.57	952.48	2,088.06	5,794.05
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,389.46)	328.13	(114.37)	877.17
	Employee benefits expense	1,271.19	1,237.12	1,194.13	4,889.98
	Finance costs	136.84	815.35	5,954.49	19,524.58
	Depreciation and amortisation expense	1,192.18	1,181.66	1,159.00	4,694.41
	Other expenses	6,755.71	18,089.52	4,834.54	35,442.65
	Total expenses	**30,976.33**	**41,283.86**	**28,946.01**	**130,272.00**
5	**Profit/(Loss) before exceptional items and tax (3 - 4)**	**28,852.50**	**(12,359.23)**	**(5,257.43)**	**(28,698.40)**
6	Exceptional items	-	(2,685.52)	-	(588,122.95)
7	**Profit/(Loss) before tax (5-6)**	**28,852.50**	**(9,673.71)**	**(5,257.43)**	**559,424.55**
8	**Tax expense : (a+b)**	**1,850.97**	**(59,520.59)**	**(116.64)**	**21,492.13**
	(a) Current tax (incl. Short/Excess)	1,813.58	(66,728.37)	3.11	15,068.59
	(b) Deferred tax	37.39	7,207.78	(119.75)	6,423.54
9	**Profit/(Loss) after tax (7-8)**	**27,001.53**	**49,846.88**	**(5,140.79)**	**537,932.42**
10	Share of Profit/(Loss) of Associates & Joint Venture accounted for using Equity Method.	2,068.07	1,589.51	6,154.33	18,762.05
11	**Profit/(Loss) after tax and Share in Profit/(Loss) of Associates & Joint Venture**	**29,069.60**	**51,436.39**	**1,013.54**	**556,694.47**
12	Other Comprehensive Income				
	Items that will not be reclassified to Profit and Loss account				
	Remeasurements of the defined benefits plans	(11.60)	(2.89)	(14.20)	(46.38)
	Items that will be reclassified to Profit and Loss account				
	Exchange differences in translating financial statements of foreign subsidiary	(10.60)	(465.51)	61.91	(6,553.61)
13	**Total Comprehensive Income after tax (11+12)**	**29,047.40**	**50,967.99**	**1,061.25**	**550,094.48**
14	**Profit for the period attributable to:**				
	- Owners of the company	29,024.11	51,470.44	1,013.54	556,650.13
	- Non Controlling Interest	45.49	(34.05)	-	44.34
15	**Other Comprehensive for the period attributable to:**				
	- Owners of the company	(22.20)	(468.40)	47.71	(6,599.99)
	- Non Controlling Interest	-	-	-	-
16	**Total Comprehensive Income for the period attributable to:**				
	- Owners of the company	29,001.91	51,002.04	1,061.25	550,050.14
	- Non Controlling Interest	45.49	(34.05)	-	44.34
17	Paid up Equity Share Capital	6,516.80	6,002.26	5,562.90	6,002.26
18	Reserves excluding Revaluation Reserve	-	-	-	637,632.91
19	**Earnings per equity share:**				
	(1) Basic	44.89	84.13	1.91	941.32
	(2) Diluted	44.89	80.64	1.75	900.90

KIRI INDUSTRIES LTD. AHMEDABAD

Notes:
1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and Basic Chemicals. As per Ind As 108 - Operating Segments, the Operation of the Company fall under Chemical Business which is considered to constitute as single primary segment.
2. The above results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter.
3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 12, 2026.
4. Previous period figures have been regrouped and rearranged wherever considered necessary.
5. The figures of the quarter ended on March 31, 2026 are the balancing figures between audited figures for the full financial year and published year-to-date figures upto the third quarter of the financial year subject to certain adjustment.
6. Other Income for Q1FY27 primarily comprises of Interest income on inter-coperate loans and realised and unrealised gains on treasury transactions undertaken by the Company.
7. During Q1FY27, the company has allotted 51,45,446 Equity Shares on preferential basis to the Promoter and members of the Promoter Group upon conversion of Warrants and accordingly, the Issued, Subscribed and Pai-up Equity Share Capital of the company stands increased to INR 6,51,680,000/- divded into 6,51,68,000 fully paid-up equity shares of INR 10/- each.

For Kiri Industries Limited

Date: August 12, 2026
Place: Ahmedabad

KIRI INDUSTRIES LTD. AHMEDABAD

Manish Kiri
Chairman and Managing Director

Powering the Next Phase of Growth

"Continuous effort - not strength or intelligence, is the key to unlocking our potential."

\- Winston Churchill

The operating environment for the dyes and dye intermediates industry improved during Q1 FY27. Pricing across Reactive Dyes, Vinyl Sulphone, H-Acid and certain basic chemicals strengthened through the quarter, supported by tighter global supply, higher feedstock costs and the continuing impact of environmental compliance measures on manufacturing facilities in China. Demand trends, however, remained mixed across product categories, while input cost pressures persisted.

During the quarter, Kiri Industries Limited ("Kiri" or the "Company") benefited from prudent treasury management and deployment of surplus funds into short-term investments, which contributed meaningfully to profits of the company.

The Company also maintained steady progress across its greenfield projects and remains focused on timely execution of its planned capital expenditure programme. The dyes and dye intermediates business delivered stable revenues and margins during the quarter, reflecting improving market conditions and disciplined operational execution.

In Q1 FY27, the Company recorded consolidated revenue from operations of Rs. 312.36 crore, higher by 55% over Q1 FY26 and 25% over the preceding quarter. Standalone revenue from operations amounted to Rs. 295.32 crore, up 63% year-on-year and 23% quarter-on-quarter. Consolidated EBITDA for the quarter stood at Rs. 301.82 crore, with Profit after Tax of Rs. 270.02 crore and Total Comprehensive Income of Rs. 290.47 crore.

Kiri's share of profit from associates for Q1FY27 amounted to Rs. 20.68 crore, representing a 30% increase over the preceding quarter. The contribution was primarily from Lonsen Kiri Chemical Industries Limited (Lonsen Kiri), in which the Company holds a 40% equity interest and management control. During the quarter, Lonsen Kiri reported:

- Total Income: Rs. 386.53 crore
- EBITDA: Rs. 71.19 crore

- Profit After Tax: Rs. 51.79 crore

As the Company moves through the remainder of FY27, management remains focused on sustaining the improvement in realizations and margins across the base business, increasing capacity utilisation where opportunities exist, and leveraging its strengthened balance sheet to support the timely execution of the Group's integrated copper and fertilizer projects.

Consolidated Financial Performance Q1FY27

INR in Crore

Particulars	30 June, 2026	31 March, 2026	30 June, 2025	Q-o-Q	Y-o-Y
Revenue from operation	312.36	250.50	202.12	25%	55%
Other Income	285.93	38.75	34.77	NA	NA
Less: Operational Expenses	296.47	392.87	218.33	-25%	36%
EBIDTA	**301.82**	**(103.62)**	**18.56**	NA	NA
EBIDTA %	**50.4%**	**-35.8%**	**7.8%**	NA	NA
Depreciation	11.92	11.82	11.59	1%	3%
Finance Cost (incl Interest)	1.37	8.15	59.54	NA	NA
Earnings Before Exceptional Items & Tax	**288.53**	**(123.59)**	**(52.57)**	NA	NA
Exceptional Items	-	26.86	-	NA	NA
Earnings Before Tax	**288.53**	**(96.74)**	**(52.57)**	NA	NA
Taxes	18.51	(595.21)	(1.17)	NA	NA
Earnings After Tax	**270.02**	**498.47**	**(51.41)**	NA	NA
Share of Profit of Associates	20.68	15.90	61.54	30%	-66%
Other Comprehensive Income	(0.22)	(4.68)	0.48	NA	NA
Total Comprehensive Income	**290.47**	**509.68**	**10.61**	NA	NA
Earnings to Total Revenue %	***48.55%***	***176.21%***	***4.48%***	NA	NA

- Consolidated revenue from operations grew 55% year-on-year and 25% quarter-on-quarter. The growth was led principally by improved price realisations across the product portfolio rather than by volume, reflecting the firmer pricing environment prevailing for dyes, dye intermediates and basic chemicals through the quarter.
- Other income during the quarter is primarily attributable to the reversal of a non-cash financial transaction recognized in the previous quarter, along with a surplus arising from the quarter-end measurement of financial transactions.
- Operating expenses increased on a Y-o-Y basis, primarily due to higher fuel expenses and increased freight and logistics costs. The increase was largely driven by elevated crude oil

prices and higher transportation costs amid ongoing geopolitical tensions, which resulted in increased operating and logistics expenses during the quarter.

- Finance costs reduced sharply from Q1FY26 following repayment of borrowings at Claronex Holdings Pte Limited, a subsidiary of the Company, leaving the Group substantially free of external debt.

Standalone Financial Performance Q1FY27

INR in Crore

Particulars	30 June, 2026	31 March, 2026	30 June, 2025	Q-o-Q	Y-o-Y
Revenue from operation	295.32	240.92	180.76	23%	63%
Other Income	284.13	32.61	33.95	NA	NA
Less: Operational Expenses	278.01	373.76	197.37	-26%	41%
EBIDTA	**301.44**	**(100.24)**	**17.34**	NA	NA
EBIDTA %	***52.02%***	***-36.65%***	***8.08%***	NA	NA
Depreciation	11.44	11.22	11.48	2%	0%
Finance Cost (incl Interest)	1.26	0.90	0.71	40%	79%
Earnings Before Exceptional Items & Tax	**288.75**	**(112.36)**	**5.15**	NA	NA
Add : Exceptional Income	**-**	**26.86**	**-**	NA	NA
Earnings Before Tax	**288.75**	**(85.50)**	**5.15**	NA	NA
Taxes	18.50	(598.63)	(2.04)	NA	NA
Earnings After Tax	**270.25**	**513.12**	**7.19**	NA	NA
Other Comprehensive Income	(0.12)	(0.03)	(0.14)		
Total Comprehensive Income	**270.13**	**513.09**	**7.05**	NA	NA
Earnings to Total Revenue %	***46.62%***	***187.59%***	***3.28%***	NA	NA

- The Company reported standalone revenue from operations of Rs.295.32 crore in Q1FY27, registering growth of 23% sequentially and 63% year-on-year. The growth was primarily realisation-led, supported by improved average sales realization across all three business divisions—Dyes, Dyes Intermediates and Basic Chemicals.

- The Company achieved a higher material margin by 8.4% Y-o-Y during the quarter, primarily driven by improved average sales realization for H-Acid and Vinyl Sulphone. In addition, the increase in raw material prices was effectively passed on to customers, thereby supporting and sustaining the improvement in material margins during the quarter.

- Standalone EBITDA for the quarter stood at Rs.301.44 crore. Excluding other income, core operating EBITDA was positive, as against negative contributions in both Q4FY26 and Q1FY26. After absorbing expenses relating to treasury activity, profit before tax was Rs.288.75 crore and profit after tax Rs.270.25 crore. Finance costs remained nominal and relate largely to routine bank and letter of credit charges.

- Operating expenses were higher compared with the corresponding quarter of the previous year, mainly on account of increased fuel, freight and logistics costs, reflecting elevated crude oil prices and higher transportation expenses amid ongoing geopolitical developments.

Standalone Material Margin Performance

INR in Crore

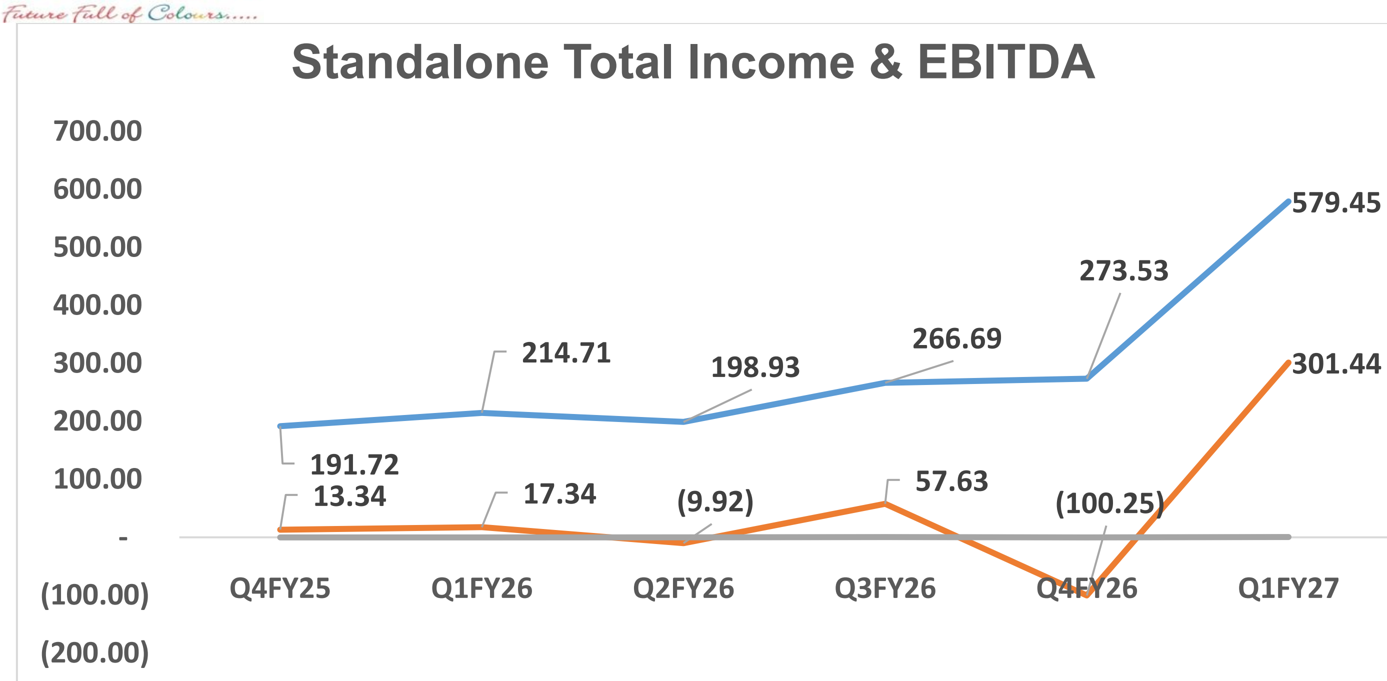
Particulars	Standalone		
	30 June, 2026	**31 March, 2026**	**30 June, 2025**
Revenue from Operations	295.32	240.92	180.76
Cost of Material	201.15	191.80	138.29
Material Margin	**94.17**	**49.12**	**42.47**
Material Margin %	**31.9%**	**20.4%**	**23.5%**
Q-o-Q	***11.5%***		
Y-o-Y	***8.4%***		

- Material margin expanded to Rs.94.17 crore in Q1FY27, from Rs.42.47 crore in the corresponding quarter of the previous year and Rs.49.12 crore in Q4FY26, with the margin percentage improving to 31.9% from 23.5% and 20.4% respectively. The improvement stems from a favourable pricing differential, average selling prices having risen faster than average raw material prices through the period, which reduced the proportion of revenue absorbed by material cost and restored the margin structure to a healthier level.

Standalone Quarterly Trend Analysis

INR in Crore

Particulars	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Total Income	191.72	214.71	198.93	266.69	273.53	579.45
EBITDA	13.34	17.34	(9.92)	57.63	(100.25)	301.44
EBITDA (%)	**7.0%**	**8.1%**	**-5.0%**	**21.6%**	**-36.65%**	**52.0%**



- On a standalone basis, total income rose materially over both the preceding quarter and the corresponding quarter of the previous year. While the current quarter's figure includes substantial non-recurring other income, the underlying revenue from operations has also improved over the last four quarters.

- EBITDA for Q1FY27 stood at Rs.301.44 crore against an EBITDA loss of Rs.100.25 crore in Q4FY26 and EBITDA Rs.17.34 crore in Q1FY26. The significant improvement reflects higher operating income and improved operating performance during the quarter.

- Taken together, the standalone trend reflects an improvement in the Company's operating performance alongside a strengthening of its financial position. This provides a strong platform to support the Group's growth initiatives while maintaining a prudent capital structure.

Project Progress Update – Integrated Copper & Fertilizer Complex

- The Group continued to make steady progress on the integrated Copper and Fertilizer complex being developed through its subsidiaries Indo Asia Copper Limited ("IACL") and Indoasia Agrotech Fertilizers Limited ("IAFL") in Amreli district, Gujarat. During the period, the project moved from the design stage into a structured construction phase, aided by timely deployment of capital from the Group's strengthened financial position.

- Engineering has advanced substantially under the supervision of Tata Consulting Engineers Limited (TCE) as Owner's Engineer, with the smelting technology and process configuration finalised and detailed engineering progressing across the principal facilities. Orders were placed for several long-lead mechanical, electrical and utility packages, while finalisation of the remaining major packages is at an advanced stage.

- Civil construction activities gained considerable momentum at the project site, with piling and foundation works progressing across the principal plant areas. The PEB structure for the Copper Tube Plant has also reached an advanced stage of execution. Significant progress was achieved across key site infrastructure, including water systems, boundary development, internal roads and construction support facilities. Electrical enabling works and associated power infrastructure are being progressively energised. In parallel, key enabling infrastructure, including the captive desalination facility, dedicated marine jetty, raw material conveying system and the project's long-term power infrastructure, continued to advance during the period.

- The Company's downstream facilities are expected to be commissioned in a phased manner, with the Copper Tube Plant targeted to become operational by Q1FY28, followed by the Copper Rod Plant by Q2FY28 and the Copper Refinery by Q4FY28.

- Engagement with international mining companies and global trading houses continued towards long-term supply arrangements for copper concentrate and rock phosphate, while evaluation of the downstream value-added product portfolio advanced. Statutory clearances remain in force and the Group's environmental responsibility commitments continue to be implemented in neighbouring villages. Overall, the projects remain aligned with the Group's long-term strategic roadmap and are expected to create a strong platform for industrial diversification and sustainable shareholder value creation.

Future Outlook

- The medium to long term outlook for dyes, dye intermediates and basic chemicals remains positive, supported by steady textile demand. India accounts for roughly 16% to 18% of world production of dyes and intermediates, and the domestic industry is projected to approach Rs.45,000 crore by 2027 at around 12% annual growth.

- Pricing firmed appreciably through the quarter on tighter availability, higher feedstock costs and shipping disruptions. Sourcing patterns also favour India, with Western buyers increasingly requiring a share of non-China supply while environmental compliance measures keep Chinese output constrained.

- As one of the largest global producers of H-Acid, the Company is well positioned to benefit, with existing capacity offering headroom to absorb rising demand without further capital outlay. Sustaining margins will depend on continued pass-through of input costs.

- The copper outlook remains highly favourable. Domestic consumption reached about 1.88 million tonnes in FY25, some 9% higher year on year, and refined demand is expected to cross 2.5 million tonnes over the coming decade on grid expansion, data centres and wider electrification. Domestic capacity remains well short of consumption despite additions underway.

- Global concentrate supply has tightened sharply, with the 2026 benchmark treatment and refining charge settling at zero for the first time on record. Smelter economics now rest increasingly on by-product streams, reinforcing the rationale for the Group's integrated configuration in which sulphuric acid from smelting is captively converted into fertilizer.

- The fertilizer outlook is similarly supportive. Of the roughly 9.2 million tonnes of DAP consumed in 2024-25, nearly half was imported, and import dependence has since risen further as domestic production declined. Reliance extends to intermediates such as phosphoric acid and ammonia.

- Against this backdrop, the Group's integrated complex, being commissioned in phases, is well aligned with the widening supply gap in both refined copper and phosphatic fertilizers, and the strengthened balance sheet supports timely execution.

could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.