



KRITI INDUSTRIES (INDIA) LIMITED

BRILLIANT SAPPHIRE, 801-804, 8th FLOOR, PLOT NO. 10, SCHEME 78-II, VIJAY NAGAR,
INDORE - 452 010 (M.P.) INDIA. PHONE No.: (+91-731) 2719100.
REGD. OFF.: "MEHTA CHAMBERS", 34, SIYAGANJ, INDORE - 452007 Phone: (+91-731) 2540963
E-mail: info@kritiindia.com Website: <http://www.kritiindia.com>

CIN : L25206MP1990PLC005732

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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 6th May, 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 Wednesday, 6th May, 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 (India) Limited
Q4 & FY'26 Conference Call
May 06, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q4 & FY'26 Conference Call of Kriti Industries (India) Limited.

As a reminder, all participant 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 Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you ma'am.

Purvangi Jain: Good afternoon everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors.

We represent the Investor Relations of Kriti Industries Limited. On behalf of the company, I would like to thank you all for participating in the company's Earnings Conference Call for the 4th Quarter and full year ended of the Financial Year 2026.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's Earnings Call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now let me introduce you to the Management participating with us in today's Earnings Call and hand it over to them for their opening remarks. We have with us Mr. Shiv Singh Mehta – Chairman and Managing Director and Mr. Rajesh Sisodia – Chief Financial Officer.

Without any delay, I request Mr. Shiv Singh Mehta to start with his opening remarks. Thank you and over to you sir.

Shiv Singh Mehta:

Thank you, Purvangi. Good afternoon, everyone. It is a pleasure to welcome you to the Earnings Conference Call for the 4th Quarter and Financial Year 2026.

During the period, our total sales volume stood at 13,577 metric tons, reflecting a growth in this quarter aggregating to:

- Agriculture segment, 10,288 metric tons registering a 12% growth over Q4 of last year.
- Building product, 2,683 metric tons, 7% growth over Q4 of last year.
- Industrial segment, at 606 metric tons sales, a steep decline of 65%.

For company, first nine months were challenging. Therefore, overall annual figures appear as under:

- Agricultural segment, 47,638 metric tons, 11% decline.
- Building product, 7,685 metric tons, 16% decline.
- Industrial segment, 3,307 metric tons, 29% decline.
- Overall, 58,630 metric tons, 13% decline.

Company was able to recover in Q4 to end the year with a profit at EBITDA level earning for the year was INR 35 crores as against INR 28 crores in the previous year. Thank you.

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 now take you through the consolidated financial performance for the period under review:

For the quarter under review, the company reported revenue of INR 142 crores reflecting a growth of 3% on YoY basis. EBITDA stood at INR 18 crores compared to INR 20 lakhs in the same period last year, with EBITDA margins improving significantly to 12.91% from 0.15%. And expansion of 1276 basis points on a year-on-year basis. The company reported a net profit of around INR 4 crores as against a loss of INR 4 crores in the corresponding period last year.

Moving to the full year performance of FY 2026:

The revenue of the company stood at INR 587 crores reflecting a decline of 19% on YoY basis. EBITDA for the year was INR 35 crores, up 23% on YoY basis, with EBITDA margins improving to 5.94% from 3.93%, and expansion of 201 basis points on YoY basis. The company reported profit of INR 1 crore compared to a loss of INR 4 crores in the previous year.

Thank you. With this, I would like to open the floor for question-and-answer session.

Moderator: Thank you very much. The first question comes from the line of Tanish Jhaveri from Boring AMC. Please go ahead.

Tanish Jhaveri: I wanted to ask what is the management focus right now, like considering the PVC prices are falling. So, right now, we saw inventory gain, will we see an inventory gain going ahead in Q1? That is my first question. Second question is on the demand side. How are we seeing the demand shape up and when can we see a meaningful volume growth for the company?

Shiv Singh Mehta: You see, there were certain inventory gains, yes. And going forward in Q1 also, as things are very volatile today, it is difficult to predict. But still, we may see some advantage on inventory side. But the question about the quarter will depend on how the market turns up, because there were certain upheavals because of the wars in Iran-Iraq area, which has resulted into a lot of volatility in petrochemical prices. And that has affected market. And how far that will continue is still uncertain.

Tanish Jhaveri: Okay. And can you give us some detail on the demand side, like how do you see demand shape up and how is the underlying demand for our products, building material and agriculture?

Shiv Singh Mehta: Demand for agriculture and building products were impacted immediately after the war broke out because of the sudden very high increase in the raw material and finished goods prices. But now they have settled. So, demand is again back to almost average normal.

Tanish Jhaveri: Okay, great. So, any kind of guidance that you would want to give like for volume growth for FY27?

Shiv Singh Mehta: Yes, we certainly look forward to a positive growth. And it should be in access to the industry average because we had a bad year last year. So, for us, it is a low base on which we have to grow this year. So, we expect healthy growth over last year. And that is because of a lower base because we had shrunk last year. So, we have every reason and a lot of headroom to grow.

Tanish Jhaveri: Thank you. And any CAPEX guidance like any CAPEX that you are doing or are we putting it on hold for now?

Shiv Singh Mehta: No, we are putting CAPEX on hold because we have already invested for all the developments and we will observe first two quarters as I told you last time before we decide for the further CAPEX plans.

Tanish Jhaveri: Sure. Thank you. That's it from my side.

Moderator: Thank you. The next question comes from Pranit, individual investor. Please go ahead.

Pranit: Hi, thank you for the opportunity. I would like to follow this if I am re-asking the questions from previous participants. So, I was wondering in terms of the company's plans, I understand that CAPEX is on hold right now. But the thing is, as we see in the market right now, all the big players, most of the organized players are putting up their capacities across the country, in the South, in the North, in the East and in the West. But we have a plant in the centre, I agree that we are putting depots and all of that. But how do we manage, how are we planning on staying competitive beyond, let's say, our central location? Because everyone is putting up capacities and everyone is being aggressive in terms of pricing also, in terms of passing on logistics costs and all of it. So, what's the company's plan in terms of staying competitive and growing the manufacturing base? Because I understand the efficiencies are there with having one plant, but won't it be easier to access different markets by expanding beyond one plant?

Shiv Singh Mehta: You have a very valid question. You see, we are very clear that there is a limitation to grow beyond a regional territory if you have a located plant at one location. That is true for agriculture. But in building material, the ability to afford a distant logistics is still feasible. We are still working out, as we had told you last time, because we had a barrier, so we will consolidate our position. And fortunately for us, this territory where we are, we are a leading premium brand and that gives us an advantage. So, any further major expansions will be certainly thought-through, and new capacity expansion or diversification of locations will depend on how we take up the next two quarters of our business.

Pranit: Understood, sir. And in terms of our dealers, I think we have around 400 at this point of time. So, I was wondering in terms of how many of them are Agri versus, let's say, other building products, and what is the strategy in terms of growing them? Because 400 in the grand scheme of things is not that much. So, I was wondering, what other kind of resources the company has put behind growing the dealer network in terms of the team? Did we add new people recently? Could you just give some idea on that?

Shiv Singh Mehta: So, we are expanding our dealer base, but we are already fairly well entrenched in the major areas where we don't see much scope of expanding further. So, those new dealers are getting added into the regional regions which are closer to our existing territories. And in building material space, yes, for sure. We are expanding everywhere where we can.

Pranit: But sir, what is the kind of team we established to grow this, in terms of numbers, could you give some?

Shiv Singh Mehta: Numbers in the sales team, we have a fairly well-established network and team members. And that's where we are quite comfortable. We are not looking major expansion on this sales team, but for a lower end of team where you put soldiers, which we keep adding as and when the demand in the areas gets activated.

Pranit: Understood, sir. And in terms of 400 dealers, how are they spread across from each state? Like I understand Madhya Pradesh will be probably the largest, but how many of them are from each state, could you give an idea?

Shiv Singh Mehta: We have well-entrenched dealership in MP, Rajasthan and Maharashtra. And we are expanding in newer territories as well.

Pranit: I was just curious because I wanted to understand what kind of...

Shiv Singh Mehta: Exact numbers I would not have here, but you can get in touch with our CFO. He will give you numbers state-wise if required.

Pranit: Got it, sir. And so going forward, so our focus will be on building products. That's a fair understanding, right? And there's capacities and we are not having any more capacity expansion at this point of time.

Shiv Singh Mehta: immediately, no.

Pranit: Yes. And in terms of building products, sir, and what is the strategy with CPVC and OPVC? I understand that you want to get into right now, those are the most trending products at this point of time. So, what does the company think about expanding those kind of capacities for CPVC and OPVC?

Shiv Singh Mehta: CPVC we are expanding. OPVC is not on our agenda at this moment.

Pranit: Okay. So, in terms of building products, what percentage would be CPVC versus UPVC and other things?

Shiv Singh Mehta: You see, we have a full range of CPVC and obviously CPVC is an area where we are focusing more for expansion and growth in terms of building up volumes because comparatively, if you see, CPVC offers better margins.

Pranit: Correct. So, I am just curious in terms of the concentration on what we are planning on doing in the future because CPVC has been growing at a fast pace compared to the other segment, right? I was wondering how is the growth in terms of CPVC segment for the company itself?

Shiv Singh Mehta: No, all of our dealers who are in building materials space would be selling both UPVC and CPVC because, both products go together as a family of products. For any building, whatever you have, you have all the products requirements, so it's a family. So, proportions are almost like settled in terms of what you require in a building.

Pranit: Got it, sir. So, one last question regarding our depots. I understand. Do we have any plans of further expanding the number of depots we have or we are satisfied with the coverage we have at this point of time?

Shiv Singh Mehta: No, we are growing our market, and we are trying to expand our portfolio also, but it's a gradual, strategically decided process in which we are moving.

Pranit: Got it, sir. That's it from my side. Thank you so much.

Moderator: Thank you. The next question comes from the line of Shubh Shah, an individual investor. Please go ahead.

Shubh Shah: Thank you for this opportunity. I have just a few questions. So, I want to know who are your main competitors in this place that you are in, Madhya Pradesh and all in Central India, major competition?

Shiv Singh Mehta: So, all the national players are present here. Many of them have plant here, many of them have depots here. So, everyone is around here.

Shubh Shah: The next question is, could you give a margin difference, particularly in your building and agriculture products, exact margin that we get?

Shiv Singh Mehta: You see, building products offer a better margin than agriculture. Normally, agriculture would have about 8% to 9% margin, or 10%, it depends on time of the year, while building product offers from 14% to 18%.

Shubh Shah: Okay. And last question, in our earlier annual report, we said we are going to reach 1000 crores revenue. Is that still achievable?

Shiv Singh Mehta: We are working to improve our figures because last year was a very difficult year for us because there was heavy rains, as we have been telling you, in our areas of operation, which has impacted our markets very badly. So, we are revitalizing the whole thing. Fortunately, going forward, if rain gods are right and everything is right, we should be able to aim substantial increase over last year. And we will definitely target towards our guidance. That is what we had said earlier.

Shubh Shah: Yes. And one last question on our sourcing firm for PVC resin. Now with such a big increase in the prices, do we have any strategy or where do we source our PVC resin from?

Shiv Singh Mehta: We import and we buy locally as well. So, it is a combination of local as well as import.

Shubh Shah: Okay. That was it. Thank you.

Moderator: Thank you. Your next question comes from the line of Kavach, an individual investor. Please go ahead.

Kavach: Hello, sir. So, my question is that for Q4, our cost of materials consumed stood at INR 170 crores against a revenue of INR 142 crores, which implies a negative gross margin before any inventory adjustments. So, with a INR 72 crore inventory build driving profitability, can you explain whether this is strategic stocking or any unsold or finished goods?

Shiv Singh Mehta: See, normally you will see every year in March, all the manufacturers build up inventory because the main season starts from April. And you are always ready for the coming season at the end of March because April, May, June is a major quarter for agriculture sales.

Kavach: Okay, sir. Thank you. And my next question is that for FY26, our ROCE is close to 7%. So, what ROCE can you expect at the targeted INR 1000 crore revenue and 10% margin by FY28?

Shiv Singh Mehta: We are targeting and we are doing our best that we achieve these numbers.

Kavach: Okay, sir. And my last question is about the import mix. So, has it changed and what is the cost impact if any anti-dumping duties are implemented?

Shiv Singh Mehta: No, there is no anti-dumping duty. Rather, because of this challenge of war, Government of India has withdrawn import duty on PVC and all other polymers till the period of end of June up to 1st July.

Kavach: Okay. Thank you so much, sir. That was all from my side.

Moderator: Thank you. Your next question comes from the line of Jaivir Patel, an individual investor. Please go ahead.

Jaivir Patel: Good afternoon, sir. So, my question is that other expenses for the year declined 33% year-on-year. So, can you break down the key cost drivers for that and can you clarify why this reduction is happening and is this reduction sustainable in the future?

Shiv Singh Mehta: Can you repeat the question? Which expenses have gone down? I couldn't hear you clearly.

Jaivir Patel: So, my question was that we can see other expenses have declined. So, I just wanted to know what were the rationale behind this decrease and whether this is sustainable going forward in the future.

Shiv Singh Mehta: You see, other expenses include mostly freight and other related expenses. The exact breakup I will not have it here, but there has to be reason which geographies and what kind of freights we have incurred. So, our CFO will get back to you with details. You please get in touch with him.

Jaivir Patel: Sure, sir, that is fine. Sir, my next question was on the building product segment. As the company has mentioned repeatedly that they are going to focus on that segment in particular, I just wanted to get a picture on how much it is contributing right now to the revenue. Has it crossed that INR 100 crore mark and what is the revenue contribution that we are expecting going in the future from the building product segment?

Shiv Singh Mehta: In the current year, we are focusing more on building product revenue growth, as I was telling to some other question that they offer better margins and sustain volume throughout the year. So, you would see that we will see a quantum jump in this year. We are targeting a fairly substantial increase. Last year, our actual revenues from building product reduced, as I was telling in my opening remark itself, as compared to last year, because a lot of rationalization we must have done during this year. So, going forward next year, we will certainly exceed numbers and we will try to achieve almost substantial growth on this segment. That will be the major growth driver for the company.

Jaivir Patel: And, sir, one last question on the PVC cost. So, can you give an idea on the weighted cost that we have in the current inventory in terms of our PVC cost?

Shiv Singh Mehta: It is as per the market prices, we are comfortable, as I would say, we may see some inventory gain for the Quarter 1.

Jaivir Patel: Okay, sir. Yes, that's it from my side and all the best for the future. Thank you.

Moderator: Thank you. The next question comes from the line of Akshay, an individual investor. Please go ahead.

Akshay: Yes. Hi. Good afternoon, sir. My question was regarding your market share in the key states like Rajasthan, Maharashtra, MP. Can you provide some guidance on that?

Shiv Singh Mehta: Maharashtra, MP and Rajasthan, if you ask me, MP would have a fairly large market share. We are the leading brand and the majority market share. Rajasthan also, we have a significant market share. But Maharashtra, we are still developing. We are under a development stage. So, we will have much lower market share, maybe sub-10% at the moment.

Akshay: Okay. And my second question was regarding the segment-wise volume and the revenue guidance for FY27. Can you throw some light on that?

Shiv Singh Mehta: As I said that last year was a year of decline for our sales volume because of the major rains in our area of operation. Now we see if rain gods are right, everything should be. We should see substantial growth in a lower base we had last year.

Akshay: Okay. Also, the utilization rate for Q4 of FY26, what was it?

Shiv Singh Mehta: Plant utilization was fairly good, fairly comfortable in Q4.

Akshay: Okay. Any number specific or like in percentage terms?

Shiv Singh Mehta: I don't have any hand in terms of exact numbers, but fairly. We are almost above average utilization for our company. We have done better than last year if you have seen the numbers in terms of both volume and performance in Q4.

Akshay: And also in the timeline for the second manufacturing plant, so has it been decided yet?

Shiv Singh Mehta: No. As I said earlier in the question, we will wait for first two quarters to make up our mind when and how, where.

Akshay: Okay. Thank you so much, sir.

Moderator: Thank you. The next question comes from the line of Ayush Oswal from Countercyclical PMS. Please go ahead.

Ayush Oswal: I just wanted to ask, has the competitive intensity of the whole industry increased with this recovery that has happened?

Shiv Singh Mehta: No. Can you again repeat the question, please?

Ayush Oswal: I wanted to ask, has the competitive intensity in the overall industry increased because the prices have recovered and the companies are posting good numbers like you just did?

Shiv Singh Mehta: Competition is quite aggressive and industry was always in a competitive scenario because we have sufficient number of manufacturers. But yes, certainly the branded segment has better acceptability, so organized sector is improving as compared to unorganized sector. Have I been able to answer your question?

Moderator: Hello? Ayush, does that answer your questions?

Ayush Oswal: Yes. I have one more question. I wanted to ask about the trade receivables. They have declined to INR 28 crores from INR 48 crores. So, is this due to improved collections? And how do you look at it from my FY27 perspective?

Shiv Singh Mehta: You see, our outstanding are mostly towards institution. And you must have seen in the Q4, we have reduced our institutional sales as per our projections given to you. So, this is why the outstandings have declined.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Shiv Singh Mehta:

Thank you for participating in this Earnings Conference Call. I hope we have been able to answer your questions to your satisfaction. If you have any further questions or would like to know more about us or the company, please reach out to our IR Managers at Valorem Advisors. Thank you.

Moderator:

On behalf of Kriti Industries, that concludes this conference. Thank you everyone for joining us and you may now disconnect your lines. Thank you.