



KRITI INDUSTRIES (INDIA) LIMITED

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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 11th November, 2025.

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, 11th November, 2025.

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
Q2 and H1 FY'26 Conference Call
November 11, 2025

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 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 morning 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 (India) Limited. On behalf of the company, I would like to thank you all for participating in today's Earnings Call for the first half of the financial year 2026.

Before we begin, let me mention a quick 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 operational highlights for the period under review followed by financial highlights from Mr. Rajesh Sisodia. Thank you and over to you sir.

Shiv Singh Mehta: Thank you. Good morning everyone. Welcome to the Earnings Conference Call of Kriti Industries (India) Limited for the second quarter and the First Half of Financial Year 2026.

Let me begin by sharing some brief highlights for the quarter. This quarter results will disappoint all of you. Our sales are down and our expenses per unit of sales have impacted profitability in spite of better per unit realization. Sales are down 34% in Agri and 33% in building material. This is a defining period in our business development plans. We are going through good and bad phase of transition. We are conscious of emerging opportunities and challenges of industry. We have taken informed calls and steps. However, we were not prepared for heavy and extended rains in our main Agri sales areas and its impact on both top line and bottom line is beyond our anticipation. I like to assure you that we are analyzing market and data for required steps with market leadership and brand strength we have. We have every reason to have a self-belief to improve going forward.

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 morning everyone. Let me take you through the company's financial outcomes on a consolidated basis for the period under review.

The revenue for the quarter stood at approximately INR 86 crores reflecting a 27% decrease on a Y-O-Y basis. At the EBITDA level, the company reported a loss of INR 4 crores compared to a profit of INR 5 crores in the corresponding period last year. The net loss for the quarter was around INR 10 crores.

For the first half of the financial year, the revenue stood at INR 310 crores, a decline of 17% on a Y-O-Y basis. While EBITDA stood at around INR 11 crores, translating into an EBITDA margin of 3.55%. At the PAT level, the company reported a loss of INR 2.4 crores.

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

Moderator:

Thank you very much. The first question comes from the line of Sunny Gosar from MK Ventures. Please go ahead.

Sunny Gosar:

Thanks for taking my question. My first question is, basically, if we look at the peers and larger volume trends in the industry, while there was demand softness, but our decline is substantially higher as compared to most other players in the industry. Have we lost market share in our core geographies, or is it that the geographies that we are present in have seen an underlying volume decline which is of a similar nature?

Shiv Singh Mehta:

You see, this is the question which was also bothering us for a little while. We are trying to get into details. Our first level of study clearly suggests that the areas that is MP, Rajasthan, Maharashtra, where we are dominant, present, we have not lost market share and market volumes have declined. However, as you have very correctly pointed out, that our decline is sharper as compared to industry. It clearly indicates that geographical spread is equally

essential and important. Because if monsoon is impacting Agriculture sales in an area specific to your area of preference, probably you will have to look beyond that. Secondly, as we have been maintaining, we will have to work equally aggressively on the building material side because that is not impacted by the baggage of monsoon or nature. So, we are trying to find the right balance for working on these strategies and already all the required steps are in position.

Sunny Gosar: Got it. As the monsoon has abated now, so how are you seeing the demand trends? Because this is typically the peak season in terms of seasonality. So, how are the demand trends emerging and what is, so can we say that the worst is behind and we should see improving outlook going forward?

Shiv Singh Mehta: See, as far as the Quarter 3 is concerned, as you must have noticed, even in October the rain trends continued. But post-Diwali, I think now things are where the monsoon is over. So, everyone was anticipating that from November 6th, 7th, that is last three, four days, the market has started showing positive signs of revival. But yes, October was again a month not very comfortable because of the extended rains during this period. It was unprecedented that from May till October this time it has rained throughout.

Sunny Gosar: Sure, got it. And just one last question. So, was there any inventory losses from the PVC price fluctuation in Q2?

Shiv Singh Mehta: No. Resin prices were more or less stable. So, there are no inventory losses here on this account. Only as I had mentioned in my initial statement, we are trying to develop markets for which our per unit expenses were planned for a much higher volume, which we were not able to achieve during this period. So, that has impacted our overall business performance. However, the general realization part, we have definitely improved on per unit basis by selling the right and appropriate products in the market.

Sunny Gosar: Got it. Thanks. I will come back in the queue.

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

Praneet: Yes, sorry. So, I was wondering in terms of you mentioning that the lack of geographical diversification has been hindering your overall performance. Does the company have any plans to expand beyond the three core markets?

Shiv Singh Mehta: So, we have already started working on the new market, but it takes time to really achieve the numbers required. And as we have seen, this time is unprecedented. We have never seen that the rains have been so widespread in the territories of our interest, that is MP, Rajasthan and Maharashtra, which is predominantly a fairly large geography. But this time right from May, I

mean, if you will see until end October, even after Diwali, there were a few days where the rains were quite widespread.

Praneet: Understood. But so basically how long, do you have a tentative timeline on when can the other geographies make a meaningful contribution to our overall revenues?

Shiv Singh Mehta: We are already working in new geographies, they take time to mature. And as such, when the good rains are, it means that water bodies are full. So, going forward for this next, I mean, up to summer, if there is an adequate supply of water for the farmland, we hope that the demand would be fairer and better than what it has been because normally there is a shortage of water, it would impact the irrigation.

Praneet: Understood. But leaving the rain aside, do you see any other factors that are impacting, like external factors that are impacting the overall, let us say consumption pattern in the Agri sector in terms of piping?

Shiv Singh Mehta: Even all the projections and studies, they suggest that India on both Agriculture, irrigation, as well as on building material will continue to grow at least for the coming foreseeable six, seven years.

Praneet: Oh, I understand that. But I am just curious, are there any, because as far as I am aware, the overall patterns have been only affected because of the excessive rains that have been happening in the last few months. I am asking if there are any other factors that are also affecting the muted performance?

Shiv Singh Mehta: So, there are no other factors. Fortunately, the raw material supply is quite comfortable. Markets are definitely growing. And obviously, with two things happening on the right side, we have a reason to believe that future is going forward. Things should improve.

Praneet: Understood. So, but can you mention, overall, let us say you mentioned that you are on a broad pace. You mentioned that you are a little steeper than the rest of the industry because of the concentration in the three core markets. Could you enlighten us on like how much have the core markets have reduced compared to the overall industry in terms of consumption decline?

Shiv Singh Mehta: We are still studying the other areas because our presence in other areas is limited. So, we do not have exact data.

Praneet: No, I am asking about the core markets itself, Madhya Pradesh, Rajasthan, those markets, how much has the industry declined?

Shiv Singh Mehta: Industry has declined, I mean, similar numbers or maybe more because we have certainly not only managed our market share because if suppose there is a lack of demand and there is a lack of shortage of our product, we certainly find that due to preference, our sales volume, in

terms of percentage of market share, we are on the better side of the numbers. So, we feel that the markets where we are present, our market share has improved. This is our first assessment. However, the total demand was low. So, the total sales numbers are down.

Praneet: So, what kind of market share gain do you think we have noticed in the last few quarters?

Shiv Singh Mehta: Particularly last quarter and we are still estimating. You see, I cannot give you exact numbers today but general feeling is that we must have gained say 5% to 7% generally everywhere. That is the estimation as of now.

Praneet: So, let us say in Madhya Pradesh, what kind of market share would we be having today after we were able to expand in the last quarter?

Shiv Singh Mehta: We are at about 50% around, but this time it will be closer to 58%, 59%. This is our first estimation.

Praneet: Understood. And I notice that your competitors, let us say such as Jain have also been enforcing. They also want to expand their market share in these markets such as Madhya Pradesh and all of that. How do you see their effect into, let us say, getting more dealers in your particular area? So, how do you see their overall strategy in terms of expanding more? Because their core market is also similar to yours. So, I was wondering how does it see?

Shiv Singh Mehta: For them, the core market is more towards Maharashtra. But MP, all of the major players are present. I mean, even today, for last so many years, for all these years, all the major players are well present here.

Praneet: Understood. So, you do not see any substantial change in the positioning of any brand?

Shiv Singh Mehta: We do not see any immediate change in any positioning of any brand. But you see, market is dynamic. You have to be always alert and keep making efforts in the right way and right direction.

Praneet: Understood. And in terms of building products, what kind of green shoots do you see at this point of time? I understand it is taking a little time to develop the overall market, especially when it is weak. So, I was wondering what kind of efforts the company has been doing in terms of developing that particular business unit?

Shiv Singh Mehta: You see, we have been able to identify our key strategic initiatives which will enable us to give a differentiated presence in the market. And now we are clear because we are trying to work on those key levers which we want to use in our business plan. And I think, over a couple of months, we will be able to stabilize them well. And thereafter, you will see the impact thereof in our business.

Praneet: Understood. So, let us say, in the forecast of the next two years, what kind of contribution to the overall top line can we expect? Because I am curious, because it can substantially change our margin profile.

Shiv Singh Mehta: I appreciate, because you must be all concerned with the kind of performance and numbers we have delivered during last quarter. I can only assure you that going forward in the next year, you will see a substantial impact both on the top line and bottom line for whatever initiatives we are taking now. There are always pains and change. And in pains, along with pains, you see certain successes and certain not so well-taken steps. So, you keep learning and improving upon your model. So, we have done a lot of work in the last couple of months. And going forward, we are getting quite clearer and sharper in our efforts and focusing on the future.

Praneet: Understood. So, could you also give, in terms of market share, what kind of market share would you occupy in Maharashtra at this point of time?

Shiv Singh Mehta: You see, Agri, we will have a reasonable market share, but it will be around 10%, 11%, 12%. DP we have very insignificant market share as of now. We are building from a scratch, so it takes time. So, our market share in building material is not any significant or meaningful to really claim anything about it at this stage.

Praneet: Understood. So, overall basis, even the market weakness has affected us, not beyond anything. But on an overall basis, we do expect our margin profile to substantially improve as the demands start picking up.

Shiv Singh Mehta: Yes. And you will be seeing that these things will be improving quarter-on-quarter.

Praneet: Understood. So, because there has been a lot of delays in terms of getting back JJM and TRAC and all of that, right? So, does the company, are there any other external factors such as government spending, have you been hearing in particular states that could have green shoots for our markets? Or what do you see in terms of government spending and contract is getting paid, all of that?

Shiv Singh Mehta: You see, we are not into the government supplies or businesses which are directly dependent on government. So, our business model is more retail where dealers and customers are directly engaging with our brand and product.

Praneet: I understand that, but like the thing is still, the overall momentum is usually built by the government, right? I am not denying the fact that the company does not have a large amount of exposure, but I am curious in terms of momentum building in the overall market, how would you see in your core markets at this point of time?

Shiv Singh Mehta: You see, as an economy, when you see if government spends, the entire economic activities get another impetus and push. And it has a falling impact on all your businesses. So, we are that way very clear that going forward, building material industry, particularly in medium sector, will be doing much better over going next year. Because the overhang will reduce in terms of inventory in building construction industry, and then this business cycle will get a further fillip. But our base is so small that industry's real movement or would not so much effect because we have so much of headroom to really cover. So, we are not directly impotent building material. Agriculture, with the kind of rains and good crop we are seeing across, we see quite positive demand prospects going forward.

Praneet: Understood. And more industry broad-based question. So, let us say the markets such as Maharashtra, Madhya Pradesh and Rajasthan, what kind of overall market consumption would they be having in the overall country mix? Like what percentage would these three states be contributing to the overall industry in terms of Agri-pipes?

Shiv Singh Mehta: See, Maharashtra among these states is the biggest market, followed by that is Madhya Pradesh and then Rajasthan. Maharashtra is much bigger than MP and Rajasthan in terms of total volumes.

Praneet: But if you had to estimate, let us say, overall size of Maharashtra as a state in the overall market, what do you think it will come to?

Shiv Singh Mehta: MP, Maharashtra, Rajasthan and Gujarat put together will constitute about 30% to 35% of overall demand of India.

Praneet: Okay. So, a third of the market is concentrated in three states.

Shiv Singh Mehta: Including Gujarat also when I am saying four states put together.

Praneet: Okay. And the lion's share in the 34%, 35% would be Maharashtra.

Shiv Singh Mehta: Maharashtra will be a significantly higher share.

Praneet: Understood. Thank you so much for the management's patience in answering questions.

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

Chetan Sharma: Hello. Yes, thank you for the opportunity. So, my first question is like, since we are looking to extend our presence in new geographies and also expanding into building products, what efforts are being undertaken to enhance

Moderator: Mr. Chetan, I am sorry to interrupt you. Mr. Chetan your voice is breaking. Can you please go to a better network area?

Chetan Sharma: Am I audible?

Moderator: Yes, sir, you are audible.

Chetan Sharma: Yes. So, since we are looking to extend our presence in new geographies and also expanding into the building products, what efforts are being undertaken to enhance the management team?

Shiv Singh Mehta: You see, management team is structured where there is a different level of responsibilities. We already have a CEO in place who is responsible for the whole business management. Followed by him are the individual vertical heads. Under them are the regional in-charges. This is how the structure is.

Chetan Sharma: Okay. So, do we have like a professional CEO in place or are we planning to

Shiv Singh Mehta: Yes. Professional CEO in place.

Chetan Sharma: Already. Okay. So, my second question would be, we have raised about Rs. 150 crores from investors and promoters and the company has not announced any major expansion plan as such. So, if we can throw some light, what would be the utilization of this fund and the outlook, where are we planning to spend this fund?

Shiv Singh Mehta: You see, out of total warrant issued, about 50% warrants have been converted and we have already invested in CAPEX and other CAPEX plan are in route. But we are very conscious that we will not just invest unless we have very clearly established our first step, second step, because it is all sequentially planned. That one trigger comes once first level is achieved to the second and second to third. So, we are, as you must have seen, that we have been quite watchful and we have all plans in place and you would see that within our plan with some differences in terms of two, three, four months, we should be absolutely on our guided path.

Chetan Sharma: Right. So, out of this 150, how much have we already spent and how much are we

Shiv Singh Mehta: Out of about Rs. 75 crores, we have already, I would say about Rs. 67 crores, Rs. 68 crores would have been deployed.

Chetan Sharma: Okay. Thank you very much for your answers.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for closing comments.

Rajesh Sisodia: Thank you all for participating in this earnings conference call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, please reach out to our IR managers at Valorem Advisors. Thank you.

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