



February 14, 2026

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 <b>Scrip Code: 532967</b>	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip ID - KIRIINDUS</b>
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Dear Sir/Madam,

**Sub: Submission of Transcript for Q3/9M-FY26 Earnings Conference call**

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Transcript of Q3/9M-FY26 Earnings Conference Call held on Wednesday, February 11, 2026.

The Transcript of Q3/9M-FY26 Earnings Conference Call is also available on website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com).

You are kindly requested to take note of the same.

Thanking You,

Yours faithfully,

**For Kiri Industries Limited**

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

**DYES**

Plot No 289/1/5&6, Phase-II, M. Water Tank, G.D.C., Valsad  
Ahmedabad - 382445, Gujarat, India  
Phone: +91-79-26574374  
Fax: +91-79-26574373  
Email: [engr@kiriindustries.com](mailto:engr@kiriindustries.com) Web: [www.kiriindustries.com](http://www.kiriindustries.com)

**INTERMEDIATES**

Plot No: 385/336+03/04 EPC Canal Road, village: Dudhwada,  
Tal: Pandra, Dist: Vadodra - 391450 Gujarat, India  
Phone: +91-2662-273444  
Fax: +91-2662-273444  
Email: [intermediates@kiriindustries.com](mailto:intermediates@kiriindustries.com) Web: [www.kiriindustries.com](http://www.kiriindustries.com)

**CHEMICALS**

Plot No: 382/383, 384, 385-1 Village: Dudhwada, Tal: Pandra,  
Dist: Vadodra-391450 Gujarat, India  
Phone: +91-2662-273724-25  
Fax: +91-2662-273726  
Email: [chemicals@kiriindustries.com](mailto:chemicals@kiriindustries.com) Web: [www.kiriindustries.com](http://www.kiriindustries.com)

**Kiri Industries Limited**  
**Q3 and Nine Months FY'26 Earnings Conference Call**  
**February 11, 2026**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Q3 and Nine Months FY'26 Earnings Conference Call of Kiri Industries 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 this conference call, please signal an operator by pressing "\*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I would now like to 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 warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent investor relations of Kiri Industries Limited. On behalf of the company I would like to thank you all the participating in the company's earnings conference call for the 3rd Quarter and nine months of the financial year 2026.

Before we begin, I would like to 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 risk and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's 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 conference call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

I would now like to introduce you to the management participating with us in the conference call. We have with us Mr. Manish Kiri - Chairman and Managing Director, Mr. Jayesh Hirani - Vice President, Accounts and Finance, Mr. Suresh Gondalia - Company Secretary, and Mr. Ranjit Singh Chugh, CEO, Indo Asia Copper Limited.

I would now request Mr. Manish Kiri to give us his opening remarks. Thank you and over to you, sir.

**Manish Kiri:** Good morning, everyone, and welcome to the Earnings Conference Call for the 3rd Quarter and nine months of the financial year 2026. I hope you are all keeping safe and well.

Let me start first with giving you an update on the most important development that has happened in our company in the last quarter, something which we have been waiting for more than 10 years.

The last day of the quarter and of the calendar year brought with it a moment of profound significance for the company and the group. On 31st December 2025, a date that will remain recorded in our corporate history, the 11 year legal battle surrounding our DyStar shareholding finally came to an end. With the Singapore court's decision culminating on this date, the Receiver remitted USD 689.03 million to the company, including USD 603.80 million towards the sale of shares and the additional amounts towards legal costs and discretionary payments. This exceptional value realization is net of expenses and is accounted at approximately INR 5,854 crores, marks not only the closure of the longstanding dispute, but also the beginning of a new strategic chapter. The timing of the resolution, arriving at the very close of the financial quarter and the calendar year, provides a symbolic and practical reset, strengthening the company's financial foundation as it enters the next phase of growth.

The quarter stands as a turning point, a period where resolution has strengthened the company and expansion has become both possible and imminent. The board has deliberated extensively on the utilization of these funds and believes that the most prudent and value-operative approach is to prioritize investment in long-term strategic initiatives rather than declare dividends at this stage. This was an important point I would like to highlight at the beginning of my address. I understand that this has been a question and concern that many of our investors have expressed to us, but I think it is very important to understand that the company has fought this court battle without any external equity funding, and it has been a very long, tedious, and expensive battle for the company. So we sincerely hope that everyone understands that the first thing the company must do is to put the current state of affairs of the company in order, improve the financial and operational health, and finally secure its future endeavors. Only after these things are put in place can the company think of aspects like dividends and buybacks, etc. Please also understand that as the promoter of the company, I have spent the maximum amount of time and energy fighting this legal battle for the company. And yes, the easy and most obvious way out would be to pay myself along with other shareholders the dividend, but I support the board in its decision to first secure the future of the company. Hence, I would sincerely request all participants today to refrain from asking questions regarding the same topic as this decision is final and firm, taken by the board of the company after extensive deliberations. As you know, the company has embarked on a large greenfield copper and fertilizer project, which requires significant equity infusion, contingency buffers, and working capital support during execution and ramp-up. In addition, the material capital gains tax liability arising from the DyStar transaction is required to be discharged before March 15, 2026, and the core dyes business will continue to require working capital support. Considering these commitments and the transformational potential of the copper and fertilizer businesses, the board believes that retaining earnings at this stage is the best long-term interest of the

shareholders. Execution of the integrated copper and fertilizer project is well underway. Key approvals, including environment clearances, have been received, and land acquisition is substantially completed. Site development activities, including boundary walls, fencing, oil testing, and initial civil works, are currently in progress. Major equipment orders for the rod and tube plants have been placed, and advance payments released. Construction has already started at site. Tata Consulting Engineers Limited has been appointed as the owner's engineers to oversee detailed engineering and execution of the project. Raw material sourcing arrangements covering over 4.8 million tonnes per annum of copper concentrate capacity provide long-term supply visibility. The project is progressing in line with the internal timelines and is expected to be a key long-term growth driver for the company.

Now, with that said, let me brief you on our financial performance and followed by an update on operational highlights and our strategic updates:

On a standalone basis:

Revenue from operations for Q3 FY'26 stood at INR 162 crores, registering a year-on-year growth of 3%. However, the company reported an EBITDA of INR 58 crores, on account of dividend income and reimbursement of legal costs. For the nine-month period ended FY'26, standalone revenue from operations stood at INR 537 crores, reflecting 14% year-on-year growth and EBITDA of INR 65 crores during the period.

On a consolidated basis:

Revenue from operations for Q3 FY'26 stood at INR 174 crores. Revenues declined sequentially in line with the standalone business, reflecting lower volumes and subdued demand conditions across global markets. At the operating level, the company reported a consolidated EBITDA of INR 53 crores on account of dividend income and reimbursement of legal costs. For the nine-month period ended FY'26, consolidated revenue from operations stood at INR 589 crores, registering a 10% year-on-year growth. During the period, the company reported a consolidated EBITDA of INR 59 crores. During the quarter, profit after tax was significantly impacted by an exceptional gain of INR 5,854 crores arising from the DyStar transaction. In addition, profit was supported by positive contributions from associates and joint ventures.

On the operational front:

Dyes and dyes intermediate business continued to operate in a challenging environment during the quarter, marked by subdued global demand and competitive pricing pressure across selected product ranges. The company maintained a strong focus on operational discipline, cost control and working capital efficiency, prioritizing margin protection over volume led growth. Input cost volatility and limited pricing flexibility continued to impact margins. In response, the company adopted a selective approach to production and order execution,

optimized product mix, and continued to drive efficiency improvements across its manufacturing operations. The joint venture Lonsen Kiri continued to deliver healthy operational and financial performance during the quarter. Improved capacity utilization and steady domestic demand supported strong profitability, contributing positively to consolidated results of both Q3 FY'26 and nine months period.

In summary:

As FY'26 marks a defining phase for Kiri Industries, while near-term operating conditions remain challenging, the resolution of the DyStar matter has significantly strengthened the company's financial position and strategic flexibility. We remain focused on operational discipline, prudent capital allocation, and disciplined execution of the copper and fertilizer projects, which are expected to drive long-term value creation. We appreciate the continued trust and patience of shareholders. As discussed earlier, the proceeds from the DyStar transaction are being deployed for long-term value creation, and therefore topics such as dividends or share buybacks are not the focus at this stage. Accordingly, we would appreciate if the questions on this conference call are focused on the company's current business performance, its strategic directions, future expansions of our new and existing businesses as well.

With that, we can now begin the question and answer session. Thank you very much.

**Moderator:** Thank you. We will now begin with the question and answer session. Our first question comes from the line of Yashwant Rajput from Nirmal Bang Securities. Please go ahead.

**Yashwant Rajput:** Now my question is some part of expansion of copper plant was expected to start in 2026-2027. When do you expect that to start and what is the revenue target from Indo Asia Copper Ltd? When do you expect revenue coming from Indo Asia Copper Ltd?

**Manish Kiri:** Yashwant ji thank you. We are on track as the earlier targets that we have set and we are expecting the first phase to start operations on April 2027. 1<sup>st</sup> April that is the target date. It may be a month earlier, but we are expecting the full first phase operational from April 2027 to March 2028 that is next year. That will generate the overall revenue of somewhere between INR 20,000 crore to INR 25,000 crore. That is the expected top line from the first phase, which is almost half of the total revenue which we are expecting on full operations. Thank you.

**Yashwant Rajput:** And this will be both from copper and fertilizer both or you are just expecting this revenue from copper only?

**Manish Kiri:** This revenue is coming only from copper and the fertilizer revenue will start in 2028. The current dates which are on track is the quarter from September to December 2028, where fertilizer would be fully operational. All other facilities, precious metal refineries, all other parts

of smelters, everything would be operational by that quarter. That is the timeline which we are strictly following.

**Yashwant Rajput:** And what EBITDA do you expect in this from copper plant, EBITDA margins. If you can throw some light because it is the first year of operations so if you can throw some light on the operations.

**Manish Kiri:** So, 2027-28 Financial Year, we are expecting the EBITDA of at least INR 1200 crore to INR 1500 crore. Of course, once fully operational, part 2028-2029 and then 2029-2030. So, gradually the EBITDA will ramp up year-on-year and within three to four years, the projected target EBITDA to achieve is somewhere around INR 4,500 crores to INR 5,000 crores.

**Yashwant Rajput:** Thank you sir. If I have some more questions I will come back.

**Manish Kiri:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Harshit Gada from Robo Cap. Please go ahead.

**Harshit Gada:** Hello sir. Thank you for the opportunity. I just want to understand that how much CAPEX are we going to incur in FY'27?

**Manish Kiri:** So, FY'26-27 and FY'27-28. These two years, we would be deploying on CAPEX almost somewhere close to INR 12,000 crores to INR 13,000 crores. That is the amount that would be spent both on copper and fertilizer project together as combined.

**Harshit Gada:** Okay, sir. Thank you. I will join back the queue for further questions.

**Moderator:** Thank you. The next question comes from the line of Kevin Gandhi from CapGrow Capital. Please go ahead.

**Kevin Gandhi:** Hello, sir. I hope I am audible.

**Moderator:** Yes, please go ahead.

**Manish Kiri:** Yes. Kevin. Please go ahead.

**Kevin Gandhi:** Sir, my question was basically on the financial side. Basically, I just wanted to know what are the pending warrants which promoters are yet to subscribe and how much amount of the total warrants has already been received?

**Manish Kiri:** I think 5% warrants are still pending to get converted in April this year. And Suresh bhai, if you can indicate the amount which is pending, I think it is only the part of the last warrants which is pending, correct? What is that amount in case if you know right away?

**Suresh Gondalia:** Hello. INR. 93 crores is pending.

**Manish Kiri:** So, INR 93 crores is pending.

**Kevin Gandhi:** INR 93 crores is pending. Also, sir, just one last question on the same. The PPT mentions that we have already invested like INR 1000 crores of equity. Just wanted to know where the amount comes from, the INR 1000 crores of equity has already been done.

**Manish Kiri:** So, if you go back one and a half year, we borrowed USD 130 million as judgment funding. And that was obtained from Singapore in our wholly-owned subsidiary, which was infused in the project in India. And that USD 130 million, as soon as the DyStar proceeds are received in January beginning, the entire loan was repaid. So, that allowed us to save one year. And that is how we arranged by end of 2024, in fact, close to USD 130 million, like INR 1,100 crores, which we have been infusing in the project over a period of last almost one year and four months. So, that is how we could make progress on the project as well during this time. And that borrowing is repaid as we speak today.

**Kevin Gandhi:** Okay sir. So, that is basically the funding which you have taken from Singapore, right? USD 130 million?

**Manish Kiri:** Yes. Correct

**Kevin Gandhi:** Okay. So, sir, this is apart from the INR 9,000 crores funding, which we are going to take for the project, approximately INR 13,000 crores project, INR 9,000 crores is something which we are going to take into debt but this is apart from the INR 9,000 crores, which you are planning in two years, right?

**Manish Kiri:** So, this is the part of the total CAPEX. So, copper, fertilizer, related infrastructure, all put together will cost us around INR 12,000 crores to INR 13,000 crores. And this INR 1,100 crore is part of that project of the CAPEX and part of the equity which is being infused. Yes.

**Kevin Gandhi:** Okay, sir. I will just join back the queue. Thank you.

**Manish Kiri:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Manoj Bhura from Adinath Financial Services. Please go ahead.

**Manoj Bhura:** Manish Bhai, good morning. Hello. Am I audible?

**Manish Kiri:** Good morning, Manoj bhai.

**Manoj Bhura:** Congratulations on the conclusion of the DyStar proceedings.

**Manish Kiri:** Thank you very much. Thank you so much for your patience and thank you for your consistency in every quarter. We will appreciate it.

**Manoj Bhura:** My first question was regarding Makilala Mining Corporation. Any update on that? Because 16th is the date, 16th February is the date by which they have to decide on Sodor issue, Sodor buyback. And 31st is the financial closure date for stake sale by Celsius Resources Limited. What is your update? Are we in the phase to acquire some stake or some binding agreement for copper offtake? Because production is stated to start in December'27. Exactly matching with our timeline.

**Manish Kiri:** Right. So we are right now in active discussion with Celsius, with Maharlika, with respect to Makilala Mining. And there has been a lot of deliberations and back and forth on the term sheets. We had also non-binding term sheet executed with them earlier. But now there are other participants and other partners have also come, which is a good thing. And we are expecting the conclusion in about a month's time. So we are hoping to participate there and almost in the active state right now.

**Manoj Bhura:** How much will be the financial stake in that? Can you just elaborate on that? How much we will be spending, any guess or any amount?

**Manish Kiri:** That has not been crystallized yet Manoj bhai but the stake which is under discussion will range from somewhere around 20% to 40% in that range. That would be the stake that we are working on right now.

**Manoj Bhura:** My next question was

**Manish Kiri:** The amount has not been crystallized yet, but the value of the mine as per the valuation, the latest and which you can see from the Celsius

**Manoj Bhura:** Yes, the DFS is there. Definitely feasibility study is there. I have seen that.

**Manish Kiri:** Yes. Right. And that DFS. Yes. So you have seen the DFS. It is USD 780 million. Right? That is the value.

**Manoj Bhura:** Annual production from that mine is slated to be around 1 lakh tonne?

**Manish Kiri:** 1,20,000. Yes. 1,20,000 tonne of copper.

**Manoj Bhura:** 1,20,000 annual production will be there, which is much more than what we have in Hindustan Copper, which is approximately 25,000 tonne annually.

**Manish Kiri:** Correct. Absolutely.

**Manoj Bhura:** My second question was regarding financial closure for this fertilizer as well as this copper plant. Have we reached any financial closure for that, for both the units?

**Manish Kiri:** Not a full financial closure. We have not achieved the final financial closure yet. We are working on it right now in active progress and the speed has already been expedited since the equity is in place now. So we are expecting before the end of March, we should achieve the final financial closure. We do have certain commitments from financial institutions, but we hope to achieve financial closure in the next couple of months.

**Manoj Bhura:** Manish bhai, one simple request I was making

**Moderator:** Those were your two questions I would request

**Manoj Bhura:** That is the last question. Please permit me. Manish bhai, my simple request was there. Indian capital market is very robust. You could have taken money from the market. You should have paid some dividend. Although you have asked everybody to refrain from saying on dividend buyback, but still I cannot resist because all the shareholders are waiting and they have waited for long.

**Manish Kiri:** Right. I do not think the company has raised any money since 2010 from the market at all. But Manoj bhai, your assessment is well taken. Let me address it in a pragmatic way. You know very well that the company has not been able to grow for the last 15 years. If you go back in the history, at least from 2011-12 onwards till now, we have not been able to grow ourselves. So there is a backlog of growth which all of us have been facing for the 15 years. And I am sure that the shareholders who have waited for 10 years and who have been waiting to see the value creation in the company should be aligned with us or should be excited with us to see now exponential and transformative growth that I have highlighted during this call. And that is where we have embarked upon. So we are covering up 10, 15 years of gap in a huge upside and multi-scale expansion which we have put all our efforts on. So if you appreciate that the future of the company would be completely different from where it stands today. And not only that, we are aligning ourselves with the growth of the country as well. When you look at the sectors and the products that we have selected, all are falling in the critical metal, mineral, and the requirements of the country itself. So if we do not do right now and wait for five years, we might miss the sector which we have selected. So I think, I understand that the short-term expectations on dividend could be there in the market. But as I mentioned, the company after long deliberations and discussions, the board members, all of us decided to strengthen

ourselves first. So that is where we are. And I hope you support going forward in the journey of tremendous value creation which we can do.

**Moderator:** Thank you. The next question comes from the line of Viraj Mahadeva from MoneyGrow. Please go ahead.

**Viraj Mahadeva:** Hi, sir. I am a little new to the company, but congratulations on the big monetization. Two questions. One is, for the copper smelting plant, where do you plan to get the raw copper from, smelt it?

**Manish Kiri:** I think there are four countries who are major suppliers to India and we would get from those which includes Chile, Peru, parts of Africa and Australia. So, I think these are the places where the copper concentrate and copper ore supplies are based at. And we are in the process of tying up our requirements with the miners in all these countries, which has been continuously ongoing for almost last one year now.

**Viraj Mahadeva:** Understood, sir. Any reason why getting into copper smelting? Is there a supply-demand mismatch in the domestic country in copper smelting and hence you are looking to get into that?

**Manish Kiri:** Yes, that is correct. So we are less than half of our current requirement of 1.8 million tonne, approximately to 2 million tonne of copper, which is going to increase to at least 3 million tonne by 2030 on the conservative demand projections, the research reports, and we are significantly lower in production compared to the consumption in the country.

**Viraj Mahadeva:** So it would be an import substitute then?

**Manish Kiri:** It is 100% import substitute and also the fertilizer which we are going to produce is 100% import substitute. So everything going to be import substitutes which is going to come out of our facilities.

**Viraj Mahadeva:** Understood, sir. On the fertilizer front, my second question

**Moderator:** Sorry to interrupt, Viraj. Please rejoin the queue. The next question comes from the line of Buram Shetty Suresh from Buram's Financial. Please go ahead.

**Buram Shetty Suresh:** Hello, sir. Good afternoon, Manish. I am from Andhra Pradesh.

**Manish Kiri:** Good afternoon to you.

**Buram Shetty Suresh:** Manish, sir, so many years. You remember, sir, I am part of so many conferences call.

**Manish Kiri:** Yes.

**Buram Shetty Suresh:** Sir, I am waiting for so many years from the Kiri. Actually, we will win the case. Okay. These are good things happening. But shareholders are not happy, sir. So many years, at least you can think the shareholders' positions, sir. So many years waiting for, I have purchased around 700, sir.

**Manish Kiri:** See, we have deliberated exactly what you are asking. Today, also, if you go through the detailed management note, which we have disclosed yesterday, and if you go through those numbers, you would see that the entire objective of the company, as well as management, is to embark to create shareholders value, right? And that is where the entire focus is for the next three years. So you are right, along with you, we as promoters, principal shareholders, also all of us have been waiting for creating a larger value for the company and its shareholders. So we will definitely deliver. And we request you to have a long term view on the products that we are embarking on.

**Moderator:** Thank you. The next question comes from the line of Tanay Desai from 11H Advisors. Please go ahead. Tanay, please go ahead with your question.

**Tanay Desai:** Good morning, Mr. Kiri. Very nice to

**Manish Kiri:** Good morning.

**Tanay Desai:** Good morning. This is Tanay, individual investor from Ahmedabad.

**Manish Kiri:** Welcome.

**Tanay Desai:** Congratulations on the long-fought case and wishing you the best for the upcoming journey. Sir, the first question that I had was with regard to what kind of senior management we have planned to deploy across all these projects, both domestically as well as internationally, if you can highlight that particular process. There has been a recent senior management reshuffle as well. So what is the strategy going forward and what is the competency that we are building into the company? And the second question, sir, is a more financial related question with regard to the subsidiary structure of the company, particularly, sir, Claronex and whether the projects will be executed from Claronex or from the India entity. That clarity would be very helpful. Thank you.

**Manish Kiri:** So let me address your second question first, where Claronex infused the initial capital and that is the capital which we started with about one year and four months ago. So Claronex would remain, continue to be a shareholder of Indo Asia Copper Limited, again, Claronex being the wholly owned subsidiary of Kiri Industries Limited. And the rest of the equity, so beyond INR 1,100 crore, INR 1,300 crore, the rest of the equity is being infused directly from Kiri to Indo Asia Copper Limited. So two principal shareholders would be there of Indo Asia Copper Limited. One is Claronex, which is indirect shareholding of Kiri and direct shareholding from Kiri as well.

So that is how IACL will remain wholly owned subsidiary of Kiri Industries Limited going forward. Same does not apply to the fertilizer project, which is parked under Indo Asia Fertilizer Limited and that fertilizer entity is going to be a wholly owned subsidiary directly under Kiri Industries Limited India. So that is the second part for further clarification. Now, as far as the management team is concerned, I have with me on call today, Mr. Ranjit Singhji Chugh, who is the CEO of the business. And as we speak today, we have already started hiring senior management team. And the project strength today, if I understand, and Chugh sir will highlight more if you need further clarification, is more than 50 people only on the project side is already there deployed. Second, we have taken TCE, Tata Consulting Engineers also on board. And they also have added significant strength of technical experts on the project execution side and engineering side as well. So both together on ground, you are seeing almost 100 people on the project right now. The strength will continue to enhance month-on-month basis. So we are expecting every month 50, 60, 70 people will keep joining. So that is how the total strength will continue to expand over a period of next one year. And when you talk about the senior team, the Chief Operating Officer of the company has already been hired. More than 25 years experience in copper will be joining soon. CFO is already in place. CEO Chugh sir is already there. And the Chief Commercial Officer, the search has been going on and the interviews have been lined up. That also will be decided soon. So I think the critical top team would be in place in a very short time. Majority are already on board as of today.

**Tanay Desai:** Thank you so much, sir. This is a once-in-a-lifetime opportunity for the team to create a historical market cap. So just on behalf of shareholders, if you can consider great governance standards going ahead and possibly a big 4 auditor in the future that would really enhance visibility in the eyes of both domestic and international investors, wish you and the team all the best. Sir, keep it up. Thank you.

**Manish Kiri:** Thank you so much.

**Moderator:** Thank you. The next question comes from the line of Sunil Nangalia from Arena Textiles and Industries Limited. Please go ahead.

**Sunil Nangalia:** Good morning, Manish ji.

**Manish Kiri:** Good morning, Sunil bhai.

**Sunil Nangalia:** Manish ji, I congratulate you on behalf of all the shareholders for winning legal case against Longsheng for a long time. The company got huge money. The company got a huge money the first time. And this is a very rare case in the Indian corporate culture. But sir, can you elaborate what was the reason why the price came down from 780 to 450 within a span of 30 days? I sincerely request your comments for the benefit of all the existing shareholders because what I feel is this is a circular trading and you won the case as minority operation. But the way the price has come down from 780 to 450 within a span of 30 days, that too after winning such a

huge money, is really, I will say, is a minority operation against the retail shareholders. There is somebody involved and he was very much active in circular trading and taking the prices from 780 to 450 within a span of 30 days. I sincerely request you to please elaborate on this.

**Manish Kiri:**

Hold on Sunil bhai. Number one, it is not the management or company's business to manage the share price. And whatever you are talking about, I have no idea on what is happening, not happening, why share price. We are not in the business of share price management here. I think you have misjudged and there is no point in raising any allegations either on the management or anybody. We completely deny any allegations if you are trying to raise on anything like that. There is nobody involved. There is nothing from the company side here. And we are not in the business of the managing share price. Sorry, I would not need to answer your question. Market is supreme. Whatever market decides is the price. We did our best. We got money. Market did not like it. Market like it. Market likes our future plan. Market does not like future plan. Market would reward the value at some date to everyone who creates value. It could be 30 days. It could be 30 years. It could be three years. 30 days is not a measurement of value creation or value destruction. Right? So I am sorry I disagree with the allegations you have raised. I do not appreciate what you have just mentioned. There is no need for me to answer any further. There are disclosures on the deployment of the funds, on the receipt of the funds. Everything has been transparently shared with the shareholders. It is market which decides whether the price goes up or down and nobody else. Neither I can answer your questions. I do not think any of the shareholders will answer your questions. Go ahead.

**Moderator:**

Thank you. The next question comes from the line of Bhavesh Khandelwal, an individual investor. Please go ahead.

**Bhavesh Khandelwal:**

Yes, hi. So, sir, I wanted to check, is it close to around the further, I mean, I think close to around INR 12,000 crores which we are planning to invest, right, in this copper side. So INR 5,600 crores is like what we get. So what, how do we plan to get the remaining, is it through debt or if we dilute the equity, what is the plan?

**Manish Kiri:**

In the form of borrowing. So it would be 70:30, 35:65, depending on the final financial closure, would be the equity and debt ratio. And accordingly, the borrowing will take place.

**Bhavesh Khandelwal:**

Okay. And second thing, the second question is, so, I mean, I want you to take a little pinch of salt. So copper is like slightly, I mean, it is a slightly tricky sector, right? Because, for example, we talk about Sterlite copper, it is an environmental issue, people protest. Is it slightly risky? I mean, of course, the rewards are too high as well. So just wanted to check because we already fought a long battle. So wanted to know your thoughts that why we picked this sector and how do we mitigate

**Manish Kiri:**

Sure. So the number one, as I addressed earlier, the selection of sector based on the future demand, the requirement in the country, the home market, and the import replacement, 100%

import replacement. So these are the rationale and the logic points because of which we are entering into the sector. And that also after a lot of deliberation for a few years before deciding into entering the sector. Number two, as you mentioned, copper being a volatile sector, but on EHS side, environment and safety, the latest technology which we have adopted, the way we are setting up the entire facility is zero liquid discharge and zero pollution. So every waste is being converted into byproduct or used to make a value added products, let me put it this way. So that is number one. Number two, the emission standards have been world's best standard that we have adopted to achieve in this facility. So and the entire project is operating or will be operating on renewable energy without any coal handling, any coal at the site. So on a global level, such kind of facility would be a very high standard and high level EHS following facility. So from that point of view, and which is very critical and important point, we have ensured that from environment compliance, from health and safety standards, we will achieve one of the highest global performance standards here, that we have ensured. And accordingly, we have selected our machineries, equipments, the technology, and whatever is the latest and best available as of today.

**Moderator:** Thank you. The next question comes from the line of Viraj Mahadeva from MoneyGrow. Please go ahead.

**Viraj Mahadeva:** Sir, sorry, picking up on my question earlier regarding the fertilizer business.

**Manish Kiri:** Yes, Viraj.

**Viraj Mahadeva:** So are there a lot of competitors in the field you are getting into? Because generally fertilizer tends to be quite competitive, cyclical, and volatile.

**Manish Kiri:** Right. So the logic of fertilizer here is the phosphatic fertilizer, which is DAP and NPK. On an average, we import in the country around 8 million tonnes to 9 million tonnes per year. And we would be making almost 1.1 million tonnes phosphatic fertilizer for replacing the imports. So from that perspective, it becomes a domestic and the national requirement to sell and having opportunity to sell within the country itself. In Gujarat, where the plant is located, the consumption is somewhere around 600,000 tonnes to 700,000 tonnes a year, less than a million. But it provides us an excellent base to distribute all across Saurashtra and South Gujarat, covering a large part of that area. And fertilizer being a co-product for us, let me put it, you know, a value-added product for us, because smelting generates waste acid called Spent Sulfuric Acid. And Spent Sulfuric Acid is converted into phosphoric acid and then phosphoric fertilizer. So this value chain is being captured here by converting waste into value-added products. And that is how these both products are, to some extent, linked by using waste of one as a raw material into the others. So that is how they both are connected.

**Viraj Mahadeva:** Understood, sir. And makes complete sense. Are there other players such as GNFC, etc, that are setting up these capacities for import substitution? Or even after your capacity, will India still be importing the balance?

**Manish Kiri:** No, even after our capacity, India would still continue to import at least 7 million tonnes to 8 million tonnes. So, yes, there is still ample room.

**Ranjit Singh Chugh:** May I speak?

**Manish Kiri:** Yes.

**Ranjit Singh Chugh:** Yes. Good afternoon, everybody. Good morning and good afternoon. This is Ranjit Singh Chugh. As far as fertilizer is concerned, as of today, the only project which is coming up is from Hindustan Zinc, which again, like us, have embarked upon converting the sulfuric acid, so produced in smelting of zinc into fertilizer. Again, it is NPK. That plant will be operational somewhere by this year-end, 2026 end. It will add around 7 lakhs to 8 lakhs. So, yes, Hindustan Zinc is coming up. GNFC, as of now, has not announced any project that will come up. So, apart from that, other serious players are still contemplating to add volumes. But nothing concrete has come onto the horizon as of now.

**Moderator:** Thank you, sir. The next question comes from the line of Kevin Gandhi from CapGrow Capital. Please go ahead.

**Kevin Gandhi:** Hello. Thanks for taking my question again. My question was again to Mr. Ranjit. Sir, just asking about the copper plant. So, don't you think Kiri might suffer from the overcapacity of copper because many big houses are actually entering into the copper smelting? So, what is your view? How do you see the situation? Thank you.

**Ranjit Singh Chugh:** I mean, who all are entering into copper? Today, let me start again. Today, India is producing, including Adani's production, at around 0.8 million or 8 lakh tonnes. Today's capacity, today's requirement stands already Manish ji has said around 18 lakhs. And very conservative, in fact, the market study which was done one and a half year, around two years back, which talked of 30 lakh tonnes or 3 million by 2030. That did not factor in the transformation which India is going at present in the last one or two years in manufacturing of, I mean, in going into huge AI data centers and manufacturing of chips. So, and both of these are high guzzlers of power. And the moment we talk of power requirement, straightaway copper comes into play. I mean, in each and every aspect of copper manufacturing, sorry, power requirement, copper comes into play, whether it is transmission, whether it is storage, whether it is putting up transformers, everything requires copper. And when we talk of any other player coming into the picture in the next three years, yes, we know Aditya Birla Group is coming up with expansion, which will be in tandem with us. I mean, they will also come into play by 2028 as we come into operation. They are adding 0.4. So, right now, first phase, we are adding approximately cross-melting

route around 0.35 to 0.35. But with scrap route, we are adding up to 0.5. So, even if we consider 0.5 here and 0.4 from Aditya Birla Group's copper plant, it will be 0.9. So, we will be at 1.7 million tonne by 2028. And by that time, our requirement, I am pretty confident would have crossed 3 million, more than 3 million. But right now, if the studies are saying 3 million, let us stick to 3 million as of now.

**Kevin Gandhi:** Okay, sir, got it. Sir, just one last question on your, because I am actually new to this sector. So, please. So, basically, 5 lakh tonne is what we are planning for copper smelting and another 5 lakh tonne which we are planning for, I guess, copper anodes and copper rods.

**Ranjit Singh Chugh:** No, wait. We are planning 0.35 lakh from smelting route and 0.15 from secondary route. So, the total copper LME grade copper production, we have embarked at 5 lakh tonnes as of now, which is phase 1 of our plan. And out of that 5 lakh tonnes of copper, we will be converting in-house to value-added products to the tune of 3.2 lakh tonnes, I mean, copper rods and copper tubes, primarily. So, that comes around 3.2. Plus, if we add, when we add foil, which will be a very small plant, 2,000 tonnes to 3,000 tonnes. So, around 3 lakh out of 5 lakh tonnes, 3 lakh will get converted into value-added products. Balance 2 lakh will be sold as cathode in the market as of now.

**Moderator:** Thank you. The next question comes from the line of Bharat Kumar from BKY. Please go ahead.

**Bharat Kumar:** Sir, my question is, how positive we are in terms of getting the stake in the Celsius Mining Company? And what is the backup plan do we have if everything does not go well?

**Manish Kiri:** So, let me address your question, Manish Kiri here. See, the primary feedstock that we will be receiving from Chile, Peru, and all other countries, would be more than a million tonnes. As of today, out of our 1.2 million tonnes requirement of smelter, approximately 1 million tonnes is the quantity indicative confirmation that we have already received from various miners in the form of supplies. We have not invested either our equity. We do not plan to invest any of our equity into any of these other mining projects. We would be just having off-take agreements to purchase, correct? The Celsius or the Makilala mining, which was discussed, is an opportunity that we are exploring as a first initiative to have some equity into a mining project, right? where we can secure certain off-take on a much longer period and a little bit favourable pricing. So, the dependency for the copper project is not on Celsius at all. It is only the addition if it happens and when it happens. If it does not happen also, it does not affect our project at all, zero, no impact at all.

**Bharat Kumar:** Okay and sir my second question is on the existing business. Now, since the India-US trade deal is done and the textile market should see improvement, do we see our existing business to grow and make better profits, better margins?

**Manish Kiri:** Yes, because the entire legal cost is going to go away. So, our operational EBITDA would now reflect quite positive earnings going forward and we hope to have good results on the traditional and operating business as well for dyes and chemicals.

**Moderator:** Thank you. The next question comes from the line of Yashwant Rajput from Nirmal Bang Securities. Please go ahead. The participant has dropped off. We will move on to the next question that comes from Tarun Kumar. Please go ahead.

**Tarun Kumar:** Yes, hi. Good morning, sir. Am I audible?

**Moderator:** Yes, you are.

**Manish Kiri:** Yes, Tarun ji, please go ahead.

**Tarun Kumar:** Congratulations, sir. So, sir, I have two questions. I heard somewhere in this call, you said first phase is going live in April 2027. Is it right? Well, usually it takes three years to set up a copper smelter. Can you elaborate?

**Manish Kiri:** Yes, let me elaborate to you. We started embarking on the project end of 2024 or beginning of 2025. Let me clarify further, correct? And what we are doing right now by 2027, as Mr. Chugh just mentioned, we would not only be smelting, but we would also be putting the value-added finished products. So the first facilities to become operational in 2027, because delivery times for the equipment and machineries are also earlier, would be all downstream products. And those downstream products plants would start arriving to facility three, four months from now. So it is quite on track that the downstream products will become operational by 2027 April and actual smelter and fertilizer both need to start together in the same timeframe. That would become operational by end of 2028 calendar year.

**Tarun Kumar:** Okay. So next question, sir, is I read somewhere about Indo Asia copper Ltd participating in some copper component PLI scheme. So is this first phase related to that only?

**Manish Kiri:** So, as Mr. Chugh mentioned, there are three products. One is copper tube, copper rods, and there would be copper foils as well, correct? Out of these three, copper tube has been approved in PLI scheme, correct. And that will be the first plant which will be operational by March, April.

**Moderator:** Thank you. The next question comes from the line of Viraj Mahadeva from MoneyGrow. Please go ahead.

**Viraj Mahadeva:** Hi, sir. Back again. Thank you for your questions. Regarding the fertilizer business, you will be building your own distribution pan India or are you looking to partner with incumbents in the sector for supplying your NPK?

**Ranjit Singh Chugh:** No, we will build our own channel. And we have already planned on that count. This year, we launch our branded product by trading it to start with trading. So we have three years lead time to put our brand in the market. So this calendar year 2026, next calendar year 2027, and the third calendar year 2028, we will be doing traded products. We will steadily go up. The plan will be to, let us say, plan this year will be up to 1 lakh tonnes of traded products and only NPKs, nothing else. Then we will move to maybe two next year and three, three to four, based upon the response and based upon the speed with which we build our brand.

**Viraj Mahadeva:** Well understood, sir. And lastly, do you see any execution risks in either of these two projects, copper or fertilizers, whether in terms of technical know-how, whether in terms of committed capital, whether in terms of permissions and regulations?

**Ranjit Singh Chugh:** Permissions, etc all are clear and all are in line. There will not be any hiccup. Same goes for technology also. Primarily, we have embarked upon the latest and the best technology. When I say the latest, it means in the last 10 to 12 years, 80% of the production of copper smelting has come from the technology which we have taken in the last 10 years. And luckily or unluckily, in the last decade, the maximum smelters have become operational only in China, barring two or three which have come just recently, one year or so, Indonesia and India. And that is where we are on to. And as far as the financial closure is concerned, Manish Ji has already given a clear line of thought that by March it will be completed. So, we do not see any reason that we will be delayed or we will have some hiccups.

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

**Govind Goyal:** Congratulations to the team for such a successful completion of the long drawn battle with the DyStar and Longsheng. Sir, my question is regarding the acquisition. Are we considering any kind of acquisition of the companies like recycling kind of businesses which would complement our existing business?

**Ranjit Singh Chugh:** Not as of now. Presently, we are focusing on our smelter and the scrap within smelter utilization. So, once those things are established, that could be an organic growth which we can plan and look into.

**Govind Goyal:** Okay. Thank you.

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

**Vinu Gopal Chidurupa:** Hello. Good morning, sir.

**Ranjit Singh Chugh:** Good morning.

**Vinu Gopal Chidurupa:** Any proposal, rights issue? Because fertilizer and its cost is INR 12,000 crores. Now, only you have INR 6,000 crores in bank account. Hello.

**Manish Kiri:** Hello.

**Vinu Gopal Chidurupa:** Any rights issue proposal, sir?

**Manish Kiri:** Can you hear me?

**Vinu Gopal Chidurupa:** Hello. Any rights issue proposal, sir?

**Manish Kiri:** Hello, can you hear me?

**Vinu Gopal Chidurupa:** Yes. I think I have been put on hold. Any rights issue proposal Manish sir?

**Manish Kiri:** No. No rights issue proposal. There will be no rights issue proposal. Nothing.

**Vinu Gopal Chidurupa:** Am I audible? Hello. Am I audible?

**Moderator:** Sir, you are audible. Please go ahead.

**Manish Kiri:** I just mentioned few times earlier that we will be borrowing. The rest of the requirement would be by taking loans and not by having any rights issue or anything.

**Vinu Gopal Chidurupa:** Thank you. Thank you, sir.

**Manish Kiri:** Yes.

**Moderator:** Thank you. Ladies and gentlemen, that would be the last question for today. I would now like to hand the conference over to the management for their closing remarks.

**Manish Kiri:** Thank you all for participating in this Earnings Conference Call. I hope we were able to answer your questions satisfactorily and at the same time offer insights into our business. If you have any further questions or would like to know more about the company, please reach out to our investor relations managers at Valorem Advisors. Thank you and wishing you all a great day ahead. Thank you.

**Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of Kiri Industries Limited that concludes this conference call, thank you for joining us and you may now disconnect your lines.