

Core View

I am issuing an overweight (OW) stance on Kriti Nutrients. The market continues to price the stock as a low-quality, cyclical agricultural processor, ignoring the meaningful transformation the company has undergone over the past few years. Kriti has successfully expanded into a branded edible oil business, which is gaining traction and improving margins, while also growing its high-margin protein derivatives segment. I see strong growth potential in both segments, supported by structural tailwinds, operating leverage, and an improving product mix.

The stock trades at a P/E of 10.8, well below the industry P/E of 25.9, with a PEG ratio of 0.25, P/B of 1.51, and a net-debt-free balance sheet, highlighting deep value relative to fundamentals. Kriti delivers strong returns with ROCE of 24.5%, ROE of 18.7%, and ROA of 16.2%, supported by conservative leverage (debt-to-equity 0.03) and strong liquidity (quick ratio 3.43). The promoter holding is 66.7% with zero pledged shares, reflecting alignment with shareholders. The stock offers an earnings yield of 14.7%, EPS of ₹6.31, and a low dividend yield of 0.42%, signalling high reinvestment potential.

I see a clear valuation mismatch. The market is underestimating earnings growth potential and margin expansion from scaling branded and value-added businesses. With robust profitability, a strong balance sheet, and favourable sector dynamics, I expect earnings to compound faster than current market pricing suggests. This creates asymmetric upside, making Kriti Nutrients a high-conviction overweight opportunity.

KRITI NUTRIENTS

NSE: KRITINUT

CMP: 68.4 INR

STANCE: OW

Sector: Agriculture

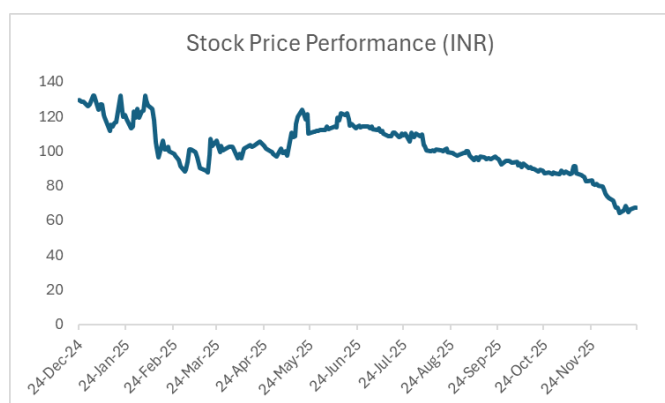
Mkt Cap	3.37B INR
EV	2.91B INR
P/E (TTM)	10.72
P/S	0.42
P/B	1.48
EV/Revenue	0.36
EV/EBITDA	6.01

Shareholding

Promoters	66.69%
Public	33.31%

Quarter Snapshot

INR Cr.	Sep-25
Sales	212.93
Expenses	201.69
Operating Profit	11.24
OPM %	5.28%
Other Income	2.42
Interest	0.12
Depreciation	1.43
Profit before tax	12.11
Tax %	23.78%
Net Profit	9.23
EPS in Rs	1.84



Why This Is Mispriced

1. Market Still Thinks “Commodity”; Business Has Moved On

The prevailing perception of Kriti Nutrients as a bulk oil crusher is increasingly outdated and does not reflect the fundamental transformation of its business. The company has moved far beyond commodity processing into branded,

value-added offerings that command better margins and generate more predictable earnings.

In FY25, 86% of edible oil volumes were sold in branded consumer packs, a dramatic shift away from loose or bulk formats. This change is critical because it structurally improves the economics of the business. Branded products allow Kriti to benefit from stronger pricing power, brand recognition, and repeat consumption, which collectively reduce earnings volatility compared with the traditional bulk oil business. Unlike commodity traders, Kriti now has a defensible, sustainable position that is less sensitive to raw material swings.

The company has built a deep distribution network in Central India, covering over 16,500 retail outlets through 200+ dealers. This network is a real asset that is not easily replicable by larger national players, who would need to incur sustained losses to build comparable reach. The distribution network also creates high brand visibility and consumer stickiness, which are critical for long-term growth in branded FMCG categories.

Evidence of brand traction is visible in the 34% year-on-year growth in consumer pack volumes, achieved despite a volatile pricing environment. Consumers continue to choose Kriti’s branded products even when cheaper, unorganized alternatives are available. This suggests that the demand is not opportunistic but structurally sticky, reflecting genuine brand preference and loyalty.

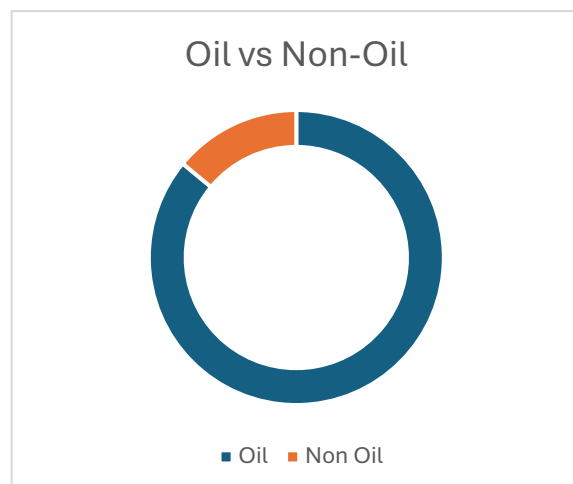
Despite this clear transformation, the market continues to treat Kriti as a bulk commodity player. The stock does not price in the shift toward branded, high-margin products, the strength of its distribution network, or the structural resilience in earnings that comes with repeat consumption and pricing power. I view this as a significant mispricing, creating an asymmetric upside opportunity as the market increasingly recognizes the company’s evolution from a commodity processor to a branded consumer business.

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2. The Protein / Specialty Segment Is a Free Option

The non-oil segment of Kriti Nutrients, which currently contributes around 14% of revenue, is strategically more important than its current size suggests. I view this segment as a high optionality growth driver that the market is largely ignoring. It represents a structural lever for improving profitability, earnings quality, and long-term growth optionality for the company.

Kriti produces value-added soy derivatives, including pharmaceutical-grade lecithin, textured vegetable protein (TVP), and soy flour, which are supplied to industrial and multinational food company clients. These products have structurally higher margins than commodity oils due to their value-added nature, and they also benefit from longer-term customer relationships and contractual arrangements, which enhance earnings visibility and quality. The presence of multinational end clients, such as ITC, Nestle, Mondelez, Sun Pharma, Sandoz, Marubeni, and Danone, raises the entry barriers for competitors and ensures sustained demand.



Exports form a critical part of this segment, contributing approximately 9% of revenue across 22 countries. This global exposure provides multiple structural benefits, including:

- Margin uplift compared with domestic commodity sales due to higher-value industrial applications
- A natural currency hedge, reducing vulnerability to INR fluctuations
- Reduced dependence on Indian consumption cycles, which mitigates cyclical risks associated with the domestic edible oil market

The non-oil segment also enhances Kriti's overall business resilience. While the branded edible oil business provides visibility in retail, the protein and specialty products deliver high-margin, B2B revenue with structural stickiness. The manufacturing facilities in Dewas, Madhya Pradesh, are fully integrated, ISO and FSSC certified, and capable of producing lecithin, protein derivatives, and other specialty soy products at scale. This includes a solvent extraction plant (700 TPD), soy refinery (225 TPD), and dedicated

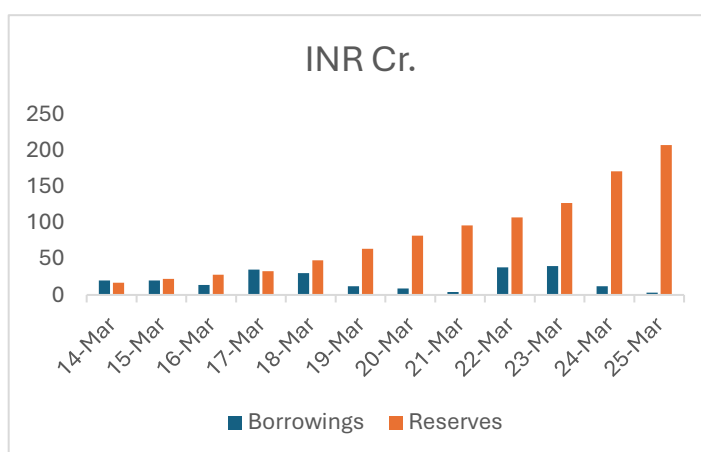
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production lines for lecithin and protein products, creating operational synergies across oil and non-oil businesses.

Despite its strategic importance, the market currently assigns almost no value to this segment. I believe that as Kriti scales its protein and specialty product lines, strengthens global client relationships, and captures higher-margin industrial demand, this segment could materially enhance the company's overall earnings profile, provide margin expansion, and act as a free option for upside beyond the core edible oil business.

3. Balance Sheet Removes the Left-Tail Risk

A strong balance sheet is particularly important in the agri-processing sector, where volatility in commodity prices can quickly destroy shareholder value for companies that operate with high leverage. Kriti Nutrients stands out because its financial structure is exceptionally robust and provides meaningful downside protection. As of September 2025, the company is essentially net debt-free, with borrowings of only ₹6 crore against total equity and reserves of ₹229 crore. The equity capital has remained stable at ₹5 crore, while reserves have grown steadily from ₹17 crore in 2014 to ₹224 crore in 2025. This consistent growth in reserves reflects a disciplined approach to capital allocation and the retention of earnings to strengthen the balance sheet. Other liabilities are manageable at ₹21 crore, and total assets have grown to ₹256 crore, indicating a conservative and well-structured balance sheet that prioritizes financial stability alongside growth.



The company's fixed assets are well-maintained at ₹56 crore, and it has invested ₹52 crore in financial instruments, providing flexibility for strategic initiatives. Working capital intensity is minimal at approximately 0.5 percent of capital employed, highlighting operational efficiency and limited reliance on external financing. Interest coverage is extremely high at approximately 88 times, underscoring the company's ability to service debt comfortably even in adverse scenarios.

This financial strength eliminates one of the primary risks faced by small and mid-sized agri-processing companies, which often destroy equity during periods of commodity price volatility due to over-leveraging. Kriti's balance sheet ensures that earnings volatility will not translate into permanent capital impairment, and the company has the flexibility

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to maintain operations, invest in growth, and navigate adverse market cycles without stress.

The net-debt-free position and robust reserves also provide a foundation for the company to expand its branded edible oil business and scale its high-margin protein and specialty segments. Investors are therefore protected on the downside not by optimism, but by balance sheet reality. The strong capital structure creates a structural asymmetry in the risk-reward profile, where the probability of significant losses is limited while the potential for value creation from operational growth and margin expansion is substantial. Over time, this provides confidence that Kriti can capture market opportunities, enhance earnings quality, and deliver sustainable returns, making the company a uniquely resilient investment in the agri-processing space.

4. Income Statement: Proof of Scale, Discipline, and Cyclical Volatility

The income statement over the past decade provides clear evidence that Kriti Nutrients has evolved from a low-margin commodity processor into a scaled, profitable business with improving earnings power, while still remaining exposed to cyclical fluctuations inherent in agri-processing.

Revenue growth has been steady and structurally upward. Sales increased from ₹288 crore in FY14 to ₹734 crore in FY25, and ₹815 crore on a trailing twelve-month basis, representing nearly a threefold increase over a decade. Importantly, this growth has not been driven by aggressive leverage or one-off expansions, but through incremental capacity utilization, distribution build-out, and product mix improvement. The brief softness in FY24 reflects commodity price normalization rather than volume contraction, with FY25 returning to growth.

Cost discipline has improved alongside scale. Expenses have grown broadly in line with revenues, but operating profit has expanded meaningfully in absolute terms. Operating profit increased from ₹12 crore in FY14 to ₹48 crore in FY25, peaking at ₹62 crore in FY24 during a favorable spread environment. The company has demonstrated the ability to convert incremental revenue into operating profit as utilization rises, highlighting operating leverage embedded in the model.

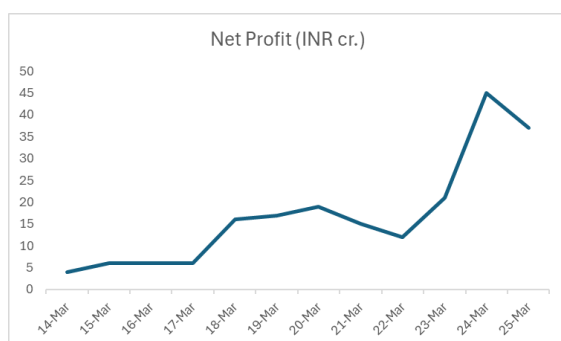
Operating margins show a clear cyclical pattern rather than structural weakness. OPM expanded from low single digits in the early years to 7 to 9 percent during favorable cycles, before compressing to 7 percent in FY25 and 5 percent on a TTM basis due to deliberate investment spending, brand expansion costs, and softer global edible oil prices. This margin profile aligns with management's stated strategy of prioritizing market share and

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brand strength over short-term profitability. Crucially, margins have rebounded strongly in past cycles, suggesting normalization rather than deterioration.

Financial leverage has been progressively eliminated. Interest costs have fallen from ₹5 crore annually in earlier years to just ₹1 crore in FY25 and TTM, reflecting the transition to a net debt-free balance sheet. This materially improves earnings quality, reduces volatility at the net profit level, and ensures that operating performance flows through cleanly to shareholders.

Net profit growth has been meaningful and resilient. Net profit increased from ₹4 crore in FY14 to ₹37 crore in FY25, with ₹32 crore on a TTM basis, despite FY25 being an investment-heavy year. EPS expanded from ₹0.71 to ₹7.39, peaking at ₹9.04 in FY24, reflecting both operating scale and balance sheet strength. Importantly, earnings growth has been achieved without equity dilution, preserving per-share value creation.



Capital allocation has remained conservative. Dividend payout ratios have stayed low, typically in the mid single digits, signaling management's preference to reinvest cash flows into distribution, branding, and value-added capacity. This supports long-term compounding rather than short-term yield extraction.

Overall, the income statement confirms three critical points. First, Kriti has demonstrated the ability to scale revenues while maintaining profitability across cycles. Second, margin volatility is cyclical and strategic, not structural. Third, the elimination of financial leverage has materially improved earnings quality and downside protection. At the current valuation, the market appears to be extrapolating near-term margin softness indefinitely, despite a decade-long track record that suggests otherwise.

FY25: Margin Compression Is Cyclical, Not Structural

While Kriti Nutrients' FY25 margins appear weaker on the surface, the decline is largely cyclical and investment-driven, rather than structural, and reflects deliberate strategic choices to support long-term growth. The company reported revenue of ₹742 crore, up 7.7 percent year-on-year, driven primarily by volume growth. EBITDA margins came in at 7.52 percent, down from 9.68 percent in FY24, but this was expected given the business context.

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The margin contraction reflects several factors that are temporary or growth-oriented. First, the company incurred elevated advertising and market-entry costs while expanding branded presence in new geographies such as Rajasthan and Maharashtra. These investments are aimed at building brand visibility and securing long-term market share in high-potential regions. Second, Kriti adopted strategic pricing on budget SKUs to gain share from unorganized players in the edible oil market. While this compresses near-term gross spreads, it is expected to support volume growth and brand stickiness over time. Third, lower global edible oil prices put pressure on gross spreads, a factor outside the company's control and typical of cyclical fluctuations in commodity-linked businesses.

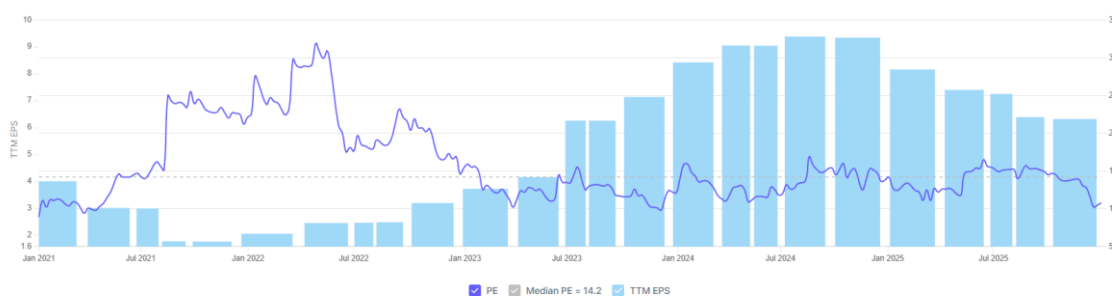
Despite the margin contraction, ROCE remained robust at approximately 26 percent and ROE at around 19 percent, indicating that the underlying business continues to generate strong returns on capital even during an investment-heavy year. This combination of temporary margin compression alongside sustained capital efficiency is relatively rare at the current valuation, reinforcing the asymmetry in risk-reward.

I view the FY25 margin decline as a temporary phenomenon reflecting investment in brand, distribution, and market share, rather than a structural deterioration in the business model. As branded volumes scale, operating leverage improves, and commodity spreads normalize, margins are likely to recover, driving significant upside from the current price levels. This makes Kriti an attractive investment with limited downside and meaningful potential for re-rating.

Valuation: Embedded Pessimism

Kriti Nutrients is currently trading at ₹64.4, which translates to approximately 8.7 times FY25 earnings. At this level, the stock is priced below the replacement cost for a branded distribution platform of its scale and quality. It is also trading at a steep discount relative to

hybrid
peers
such
as
Gokul
Agro
and



Adani Wilmar, despite having a defensible distribution network, established brand traction, and growing value-added businesses.

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The current multiple reflects two implicit assumptions: first, that the company will experience permanent margin impairment, and second, that it will generate no growth despite rising capacity utilization, expanding branded volumes, and an improving product mix. I find both assumptions unrealistic. The margin compression observed in FY25 is largely cyclical and investment-driven, and the business has demonstrated structural improvements in branding, distribution, and product diversification that support sustainable growth.

Even a partial re-rating to 14 to 15 times earnings, which remains conservative relative to comparable peers, would imply meaningful upside from current levels. Importantly, the optionality embedded in the protein and specialty segment is not required for the base investment thesis, but it adds significant potential upside if the company continues to execute and scale this high-margin segment.

I view the current valuation as highly asymmetric. The downside is limited due to a net debt-free balance sheet, strong liquidity, and low working capital intensity, while the upside is amplified by operating leverage, mix improvement, branded growth, and protein segment optionality. This creates a compelling risk-reward profile, making Kriti Nutrients an attractive overweight investment at the current price.

What Changes the Narrative: Key Triggers

Several near-term developments have the potential to materially shift the market's perception of Kriti Nutrients and drive re-rating of the stock. These triggers are realistic and do not require any heroic assumptions.

First, sequential improvement in non-oil segment revenues and margins would highlight the growing contribution from high-margin protein derivatives and specialty products. This segment currently receives little recognition from the market, and even modest growth would improve overall earnings quality and profitability.

Second, utilization of existing manufacturing capacity is expected to move from approximately 75 percent toward 83 to 84 percent, which will enhance operating leverage. Higher utilization spreads fixed costs over a larger production base, improving margins without a proportional increase in capital expenditure.

Third, stabilization of EBITDA margins as advertising and market-entry spends normalize will demonstrate that FY25 margin compression was temporary and largely investment-driven. As these costs plateau, profitability is expected to improve, reflecting the underlying strength of the branded edible oil business.

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Fourth, continued growth in consumer pack volumes outside Madhya Pradesh will validate the company's geographic expansion strategy and reinforce the durability of branded demand. Expanding into neighboring states such as Rajasthan, Maharashtra, and Gujarat will enhance scale, brand visibility, and distribution efficiency.

Collectively, these triggers have the potential to redefine the market's perception of Kriti from a commodity-focused agri processor to a branded, high-quality growth business. The combination of operating leverage, margin stabilization, and geographic expansion creates a compelling risk-reward profile and supports the thesis for a re-rating of the stock over the next 12 to 24 months.

Key Risks: Real, but Contained

There are identifiable risks to the investment thesis, but I view them as manageable and unlikely to result in permanent capital impairment.

The first risk is monsoon variability, which directly impacts soybean availability and near-term input costs. Adverse weather conditions can lead to higher raw material prices and temporary margin pressure. However, Kriti's increasing share of branded consumer packs and value-added products provides better pricing flexibility than a pure commodity processor, allowing partial cost pass-through over time.

The second risk relates to policy uncertainty, particularly changes in import duties on edible oils. Sudden policy shifts can disrupt short-term pricing dynamics and affect inventory valuations. That said, these impacts are typically transitory and affect the entire industry rather than Kriti specifically. The company's conservative inventory management and low working capital intensity reduce the risk of sustained damage.

The third risk is competitive response, especially in the budget SKU segment, where aggressive pricing by organized or unorganized players could pressure margins in the near term. While this may limit upside in the short run, Kriti's growing distribution footprint, improving brand recognition, and scale advantages help mitigate prolonged competitive stress.

Crucially, these risks are cyclical and operational, not balance-sheet driven. Kriti's net debt-free status, strong liquidity, and low fixed cost structure materially reduce the probability that temporary shocks translate into permanent capital loss. Even in adverse scenarios, the company retains the flexibility to protect cash flows, adjust pricing, and continue investing selectively.

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Overall, while the risks are real and should be monitored, they are contained by balance sheet strength, improving business quality, and capital discipline, reinforcing the asymmetric nature of the investment opportunity.

Bottom Line

Kriti Nutrients represents a classic buy-side mispricing where perception is materially lagging reality. The market continues to value the company as a low-quality, cyclical commodity processor, despite clear evidence that the business has evolved into a branded, cash-generating consumer and ingredient platform with improving earnings quality and structural resilience. This disconnect between business fundamentals and market valuation creates a highly attractive asymmetric opportunity.

At the core, Kriti is no longer just an agri processor exposed to volatile crushing spreads. The shift toward branded edible oils, with the majority of volumes now sold in consumer packs, has structurally altered the economics of the business. Branding, distribution reach, and repeat consumption reduce earnings volatility and enhance pricing power. This is reinforced by a deeply entrenched Central India distribution network that would be difficult and expensive for competitors to replicate. These are not commodity characteristics, yet the valuation continues to reflect exactly that.

The protein and specialty segment further strengthens the quality of the business. Although still a smaller contributor to revenue, it adds higher margins, longer customer relationships, and global exposure. Supplying value-added soy derivatives to multinational food and pharmaceutical companies meaningfully improves earnings durability and embeds long-term optionality. Importantly, the current valuation assigns almost no value to this segment, making it free upside rather than a requirement for the thesis to work.

FY25 margins appear optically weak, but this was an investment year, not a structural reset. Elevated advertising spend, geographic expansion, strategic pricing to gain market share, and global edible oil price softness explain the temporary compression. Despite this, the company continued to deliver strong ROCE and ROE, underscoring that the underlying business remains capital efficient even during periods of margin pressure. That combination is rare, particularly at this valuation.

The balance sheet is the critical stabilizer. Kriti is net debt-free, has minimal working capital intensity, high liquidity, and very low fixed costs. This removes the primary left-tail risk that typically destroys capital in agri-processing companies. Downside protection here is not based on optimism or forecasts, but on balance sheet reality. Even in adverse commodity or policy environments, the probability of permanent capital loss is low.

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At the current price, the stock embeds a highly pessimistic set of assumptions, effectively pricing in permanent margin impairment and no growth. Neither assumption aligns with the observable trajectory of the business, where utilization is rising, product mix is improving, and branded volumes continue to grow beyond the core geography. Even a modest re-rating to a still conservative multiple would drive meaningful upside, without requiring aggressive growth assumptions or flawless execution.

In essence, Kriti Nutrients offers a rare setup where the downside is protected by financial strength and improving business quality, while the upside is driven by operating leverage, mix improvement, margin normalization, and valuation re-rating. This asymmetry makes it an attractive overweight opportunity for patient capital willing to look beyond near-term noise and recognize the structural evolution underway.

Why I May Be Wrong (Kill Thesis)

Despite the apparent asymmetry in the risk reward profile, there are specific scenarios under which my investment thesis on Kriti Nutrients would be invalidated. These are not generic risks but observable developments that would signal a structural, rather than cyclical, impairment in the business model.

1. Branded Transition Fails to Deliver Structural Economics

The thesis assumes that the shift toward branded edible oils results in durable pricing power, repeat consumption, and superior margin stability relative to commodity processing. I would be wrong if branded volumes continue to grow but fail to translate into structurally higher or more stable margins.

Specifically, if branded consumer packs account for more than 80 percent of volumes yet EBITDA margins persistently remain below 7 percent across a full commodity cycle, it would indicate that branding has not materially altered the underlying economics. In such a scenario, Kriti would continue to operate effectively as a commodity processor with higher operating costs rather than as a differentiated consumer business.

This outcome would invalidate the core mispricing argument and cap both earnings growth and valuation upside.

2. Protein and Specialty Segment Does Not Scale Beyond Optionality

I treat the protein and specialty segment as upside optionality rather than a base case earnings driver. However, the thesis assumes that this segment at least maintains higher margins and improves earnings quality as it scales.

I would reassess my view if the non oil segment remains structurally below 15 percent of revenue without margin expansion or operating leverage, despite ongoing capital expenditure, certifications, and multinational customer relationships. Failure to scale would suggest that entry barriers are lower than assumed or that Kriti lacks sustainable differentiation in value added soy derivatives.

In this case, the embedded optionality ascribed to this segment would not materialize, reducing upside convexity and weakening the overall investment case.

3. Capital Efficiency Deteriorates Despite Balance Sheet Strength

A key pillar of the thesis is Kriti's ability to generate strong returns on capital even during investment heavy periods, as evidenced by sustained ROCE and ROE through FY25.

I would be wrong if ROCE declines and remains below 15 percent for multiple years despite normalized commodity spreads and stable leverage. This would indicate capital misallocation, diminishing returns on branding and distribution investments, or structural margin pressure rather than cyclical volatility.

Such an outcome would undermine the argument that balance sheet strength translates into durable value creation rather than merely risk containment.

4. Competitive Intensity Permanently Compresses Margins

The edible oil market is inherently competitive, particularly in value and budget segments. The thesis assumes that Kriti's distribution reach and brand recognition provide sufficient protection against prolonged price based competition.

If sustained aggressive pricing by organized or unorganized competitors results in permanent gross margin compression, preventing meaningful recovery even after advertising and expansion spends normalize, the path to margin normalization would be structurally impaired. This would limit operating leverage and restrict earnings growth even if volumes continue to increase.

In this scenario, the market's current skepticism would be justified.

5. Management Execution or Capital Allocation Weakens

The thesis relies heavily on disciplined execution, including consistent branding investment, conservative leverage, and prudent capital allocation.

Any deviation such as aggressive debt funded expansion, dilutive equity issuance, unrelated diversification, or persistent working capital build up would materially weaken the downside protection provided by the balance sheet and increase the risk of permanent capital loss. Such actions would represent a departure from the historical discipline that underpins the investment case.

Summary

In summary, the thesis would be invalidated if branding fails to structurally improve margins, protein and specialty products do not scale or enhance earnings quality, capital efficiency deteriorates despite balance sheet strength, or competitive pressures permanently compress profitability.

These outcomes would indicate that Kriti remains fundamentally commodity oriented, validating the current valuation and negating the re rating thesis. Monitoring these indicators over the next six to eight quarters is critical. Failure on these dimensions would warrant a reassessment or exit irrespective of near term price movements.

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