



E:KRBL/BIBHU/STK_EX_2122/19
30 June 2021

✓	The General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block-G Bandra-Kurla Complex Bandra (E), Mumbai-400051
	Scrip Code: 530813	Symbol: KRBL Series: Eq.

Dear Sir/Madam,

Sub: Investor Communication on Audited Financial Results for the Fourth Quarter (Q4) and Financial Year ended 31 March 2021

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are pleased to enclose herewith Investor Communication of the Company on Audited Financial Results for the Fourth Quarter (Q4) and Financial Year ended 31 March 2021.

This is for your information and record.

Thanking you,

Yours Faithfully,
For KRBL Limited

Raman Sapra
Company Secretary

Encl.: As Above.



KRBL Limited
WORLD'S LARGEST RICE MILLERS
& BASMATI RICE EXPORTERS



INVESTOR PRESENTATION

Q4 & FY21



Thoughts from the management



Commenting on the performance for Q4 & FY21, Mr. Anil Kumar Mittal – Chairman and Managing Director, KRBL Limited said,

"Our portfolio delivered volume growth during Q4 FY21, backed by 18% gains in the domestic market and 11% in exports despite some loss of sales due to covid-19. Given the wide variety of SKUs and wide penetration in the distribution channels, the customer preference for well-reputed brands such as India Gate, was well-marked. In the past few quarters, we have emphasized on an omni-channel presence with increased coverage of modern retail and e-commerce platforms with deep engagement with customers through responsive communication and social media connect.

In line with our strategic vision, we have reduced Net Bank Debt in the year by Rs. 321 crore to Rs. 53 crore, as on March 31, 2021, which is a historic milestone for us. As the business generates robust cash flows, it remains our desire to drive an expanded operation without reliance on bank borrowings.

This year the procurement season for paddy has proved to be very beneficial, as prices on average were favorable. We are well-stocked for our requirement for the coming years. It is our intention to grow the contribution from other varieties of premium, non-Basmati Rice. We have thus stepped up purchasing of select varieties of premium, non-Basmati paddy as well. Our 'Unity' brand has drawn appreciation from consumers and has generated momentum in the category. The healthy food offerings are witnessing good acceptance in export markets and have started making a mark domestically too. These initiatives will further encourage higher share of our branded products in the household basket and our leadership in premium Rice will get further augmented.

KRBL is acknowledged within our industry and outside for having best-managed operations as we control the critical aspects of the value-chain. Consistent investments in automation and process optimization are supporting these efforts. We are keen to drive growth that is sustainable and our plans to expand the portfolio and add exciting SKUs that the consumers desire will be ongoing. A combination of augmented brand line-up, healthy volume along across geographies, superior capital efficiency will aid in the achievement of profitable growth with consistent performance."



Vision for growth

Shift to organized trade

With a shift from unorganized to organized trade in the domestic market, KRBL will be most benefitted, with a ~44% share



Growth from multiple platforms

Core premium Basmati segment to deliver mid-teens growth; regional varieties of premium, fragrant rice and health foods to tap new high-potential segments

Profitability comes first

Every growth initiative is backed by strong focus on quality and margins. Brands to be key drivers



Well-oiled for expansion

Robust balance sheet and net worth, low gearing, integrated operations with owned storage and processing infrastructure



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- *A heritage of achievement*

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Marketing re-orientation

- *Media communication & strategy*

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- *Building an organic growth machine*

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- *KRBL cares*

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- *Growing ahead by staying ahead of global trends*

08

Benefiting key stakeholders

- *Doing good for investors and customers*





**Serving the finest
Basmati from India**
-A heritage of achievement

Creating benchmarks for success

#1

Largest exporter of branded basmati rice from India



#1

KRBL possesses world's largest rice milling plant in Punjab, India spread across 200 acres



#1

India Gate, renowned and well established selling brand in India



#1

KRBL has largest contact farming network coverage for rice



~15%

Premium that KRBL's brands fetch in the domestic market



~74%

Contribution of India Gate brand to the domestic branded basmati portfolio



~3-5

Days in which direct payment made against procurement to farmers



14

Number of rice brands sold under the banner of KRBL



195

MT/hr Paddy milling capacity across Dhuri, Punjab and Gautam Budh Nagar, UP



176

MT/hr Rice Processing/Packaging capacity across Dhuri, Punjab and Gautam Budh Nagar, UP



147

MW Energy assets across Biomass, Wind and Solar



>1

million MT Storage capacity across rice and paddy



Q4 FY21 key perspectives (YoY basis)

Maintained YoY trend in performance

Sales in quantity terms increased by 18% in domestic market and 11% in export market

Maintained profitability dynamics;

- Gross Margin at 32.89%, improved by 98 bps
- PBT Margin at 19.13%, improved by 33 bps
- PAT Margin at 14.27%, improved by 100 bps

FY21 key perspectives

Demonstrated continued balance sheet strength and astute financial strategy culminating in Highest Ever Net Profit

Net Bank Debt down to Rs. 53 crore from Rs. 374 crore as on 31st March, 2021

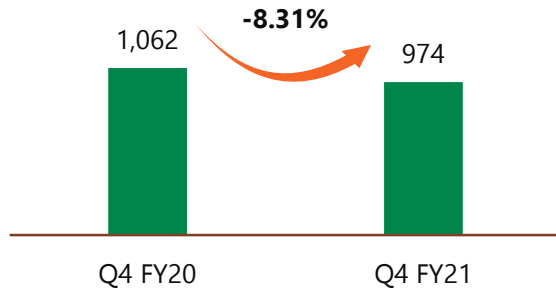
Improvement in financial parameters (YoY basis)

- Inventory has increased by Rs. 112 crore to Rs. 2,964 crore as against last year
- Improvement in Net Debt to EBITDA ratio (0.17 vs. 0.50)
- Finance cost sees reduction by 62.22%
- Current ratio improved by 167 bps
- Interest Coverage ratio improved to 32.83 from 13.15

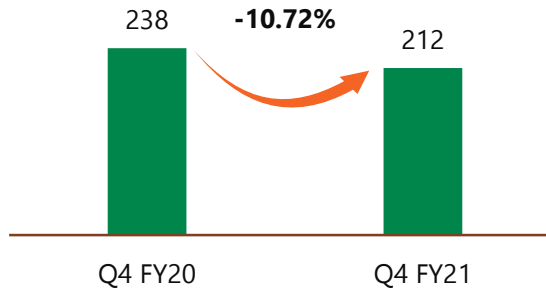


Quarterly performance –YoY basis

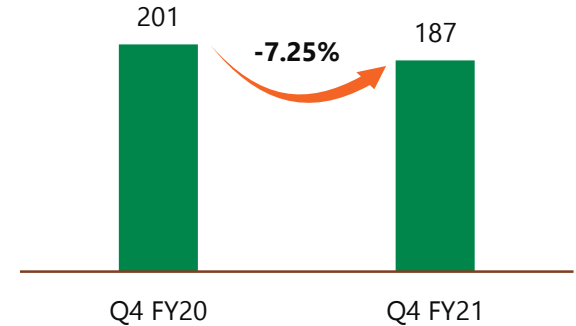
Revenue from Operations (Rs. cr.)



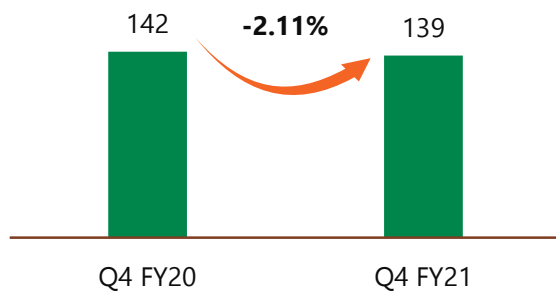
EBITDA (Rs. cr.)



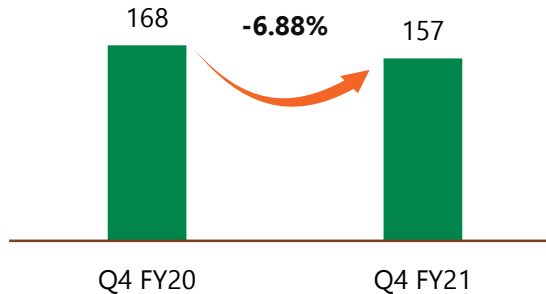
PBT (Rs. cr.)



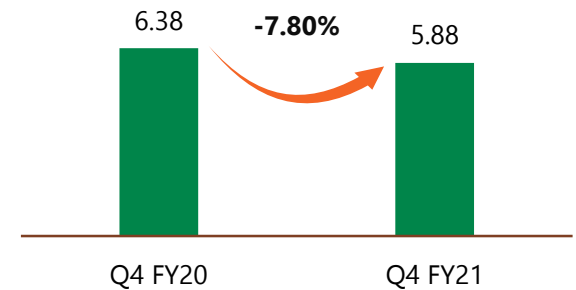
PAT (Rs. cr.)



Cash Profit (Rs. cr.)



EPS (in Rs.)

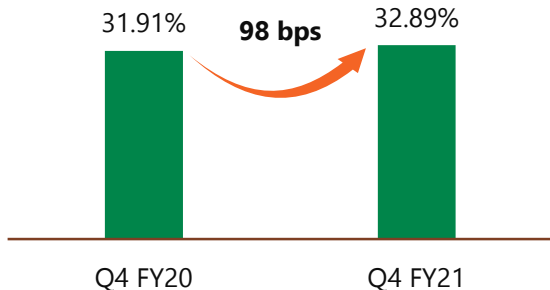


Details on standalone financials

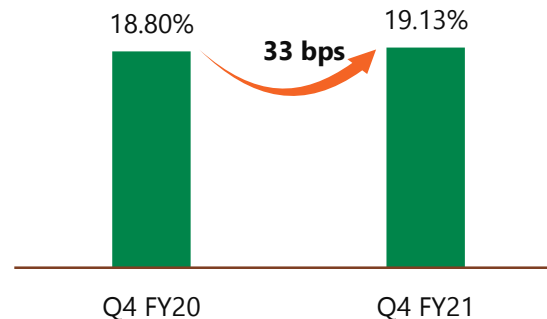


Quarterly performance – YoY basis

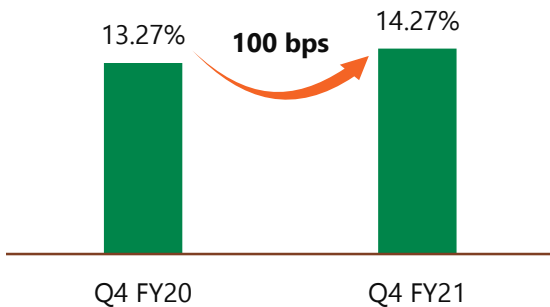
Gross Profit Margin (%)



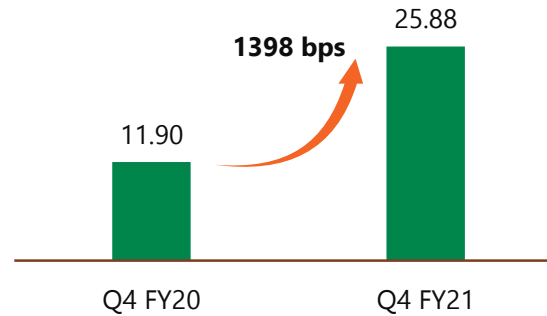
PBT Margin (%)



Net Profit Margin (%)



Interest Coverage Ratio



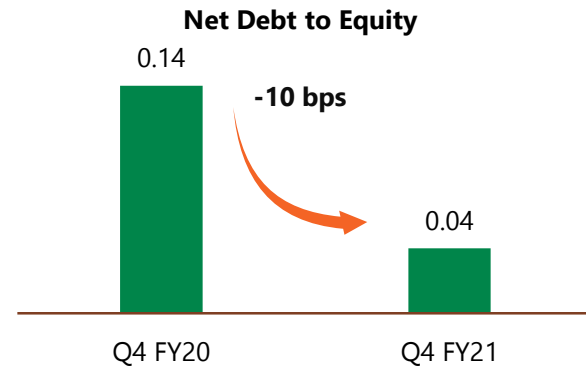
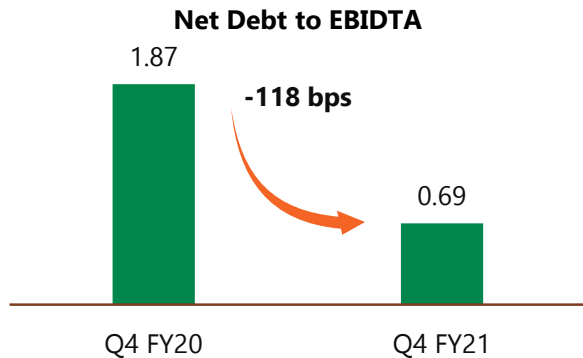
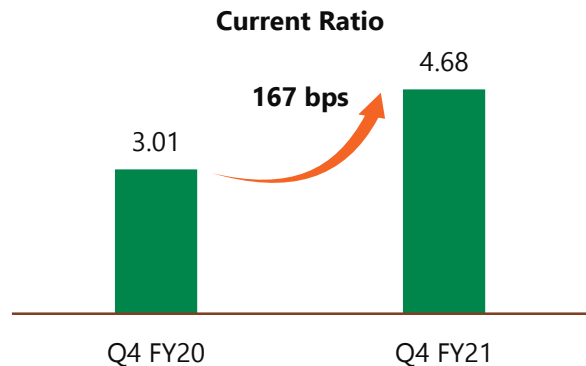
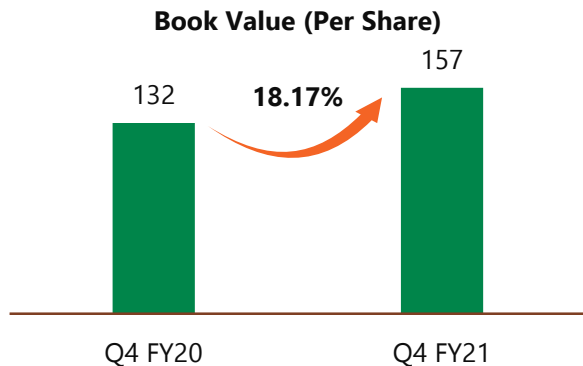
Details on standalone financials



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Quarterly performance – YoY basis



Details on standalone financials

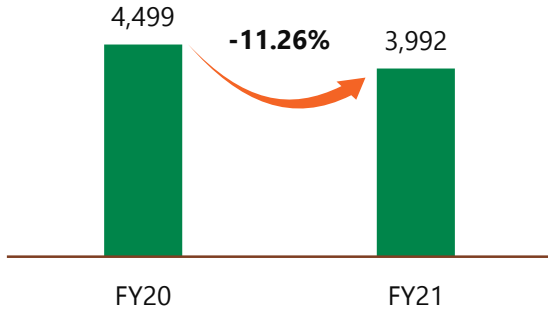


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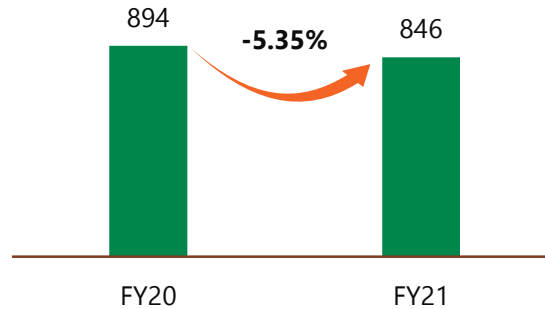


Full year performance – YoY basis

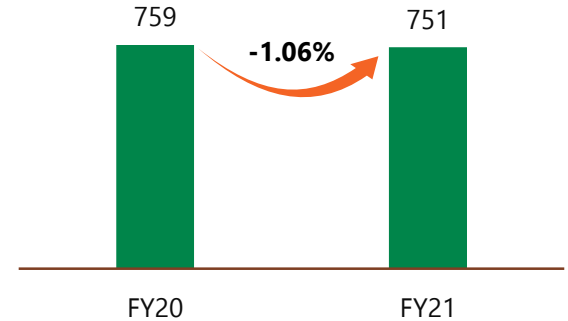
Revenue from Operations (Rs. cr.)



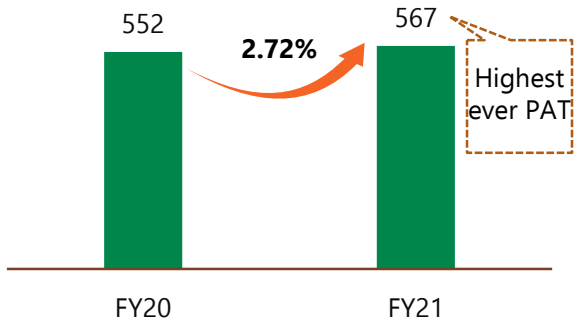
EBITDA (Rs. cr.)



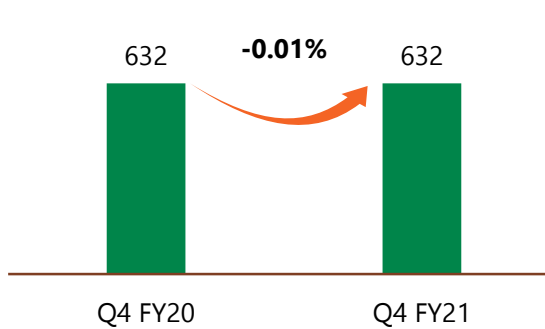
PBT (Rs. cr.)



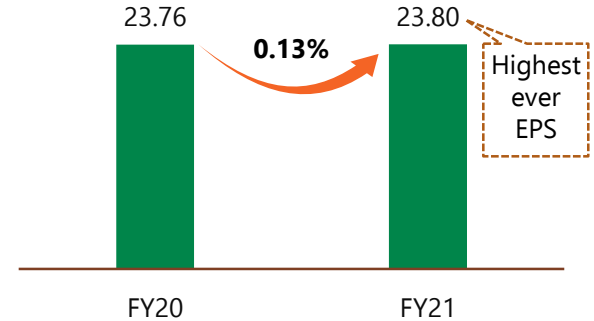
PAT (Rs. cr.)



Cash Profit (Rs. cr.)



EPS (in Rs.)

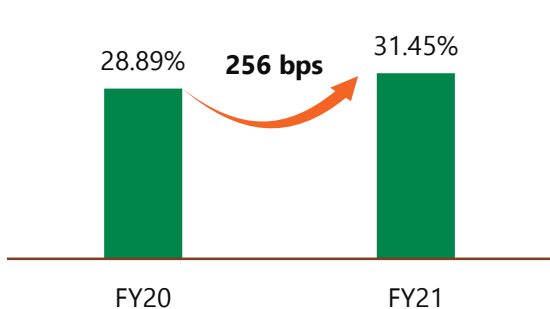


Details on standalone financials

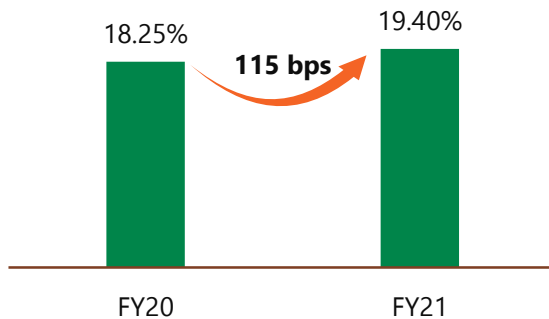


Full year performance – YoY basis

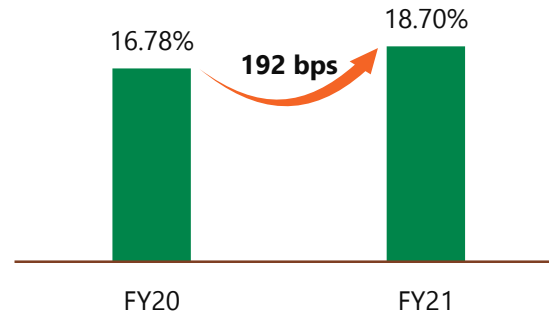
Gross Profit Margin (%)



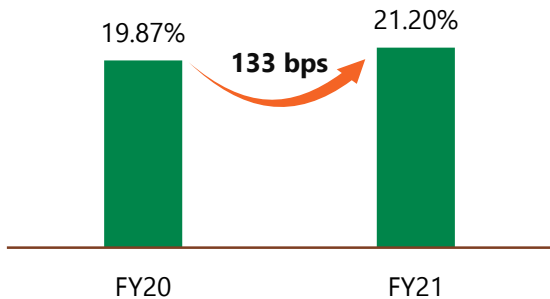
Operating Profit Margin (%)



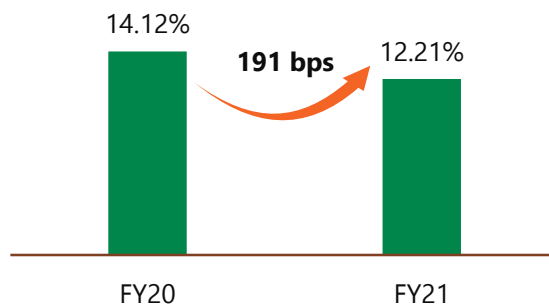
PBT Margin (%)



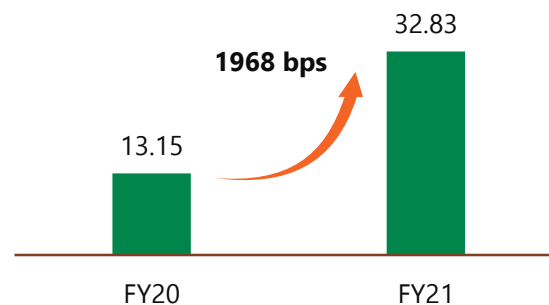
EBITDA Margin (%)



Net Profit Margin (%)



Interest Coverage Ratio

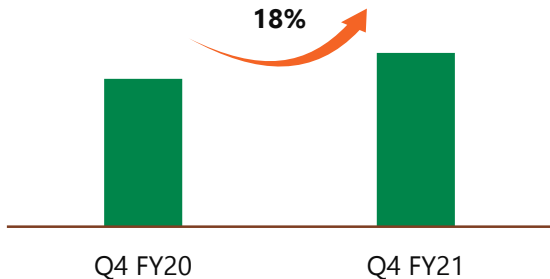


Details on standalone financials

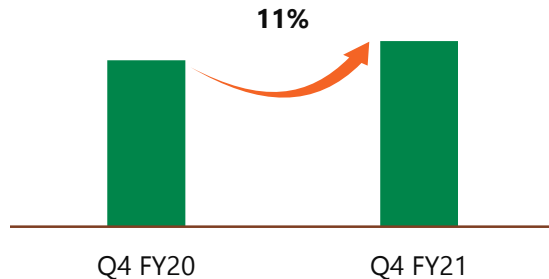


Strong volume growth trend in rice

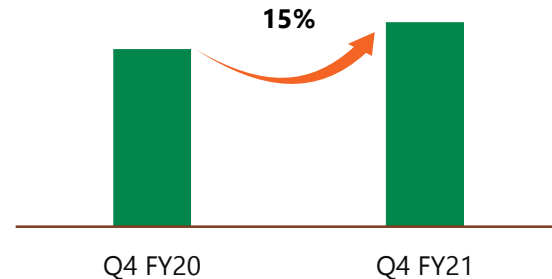
Indian Market Sales (in MT)



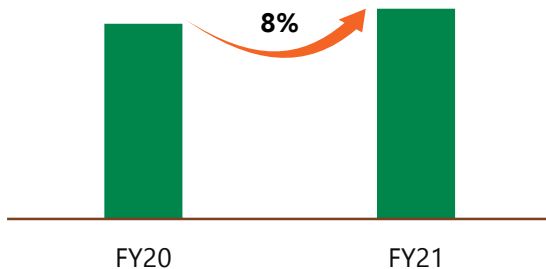
International Market Sales (in MT)



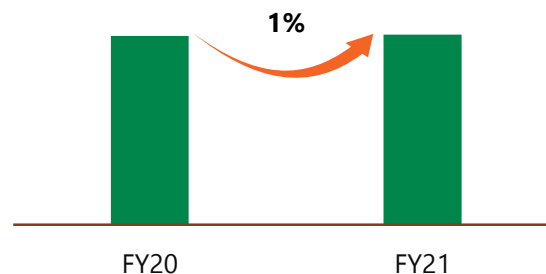
Total Sales (in MT)



International Market Sales (in MT)



Total Sales (in MT)



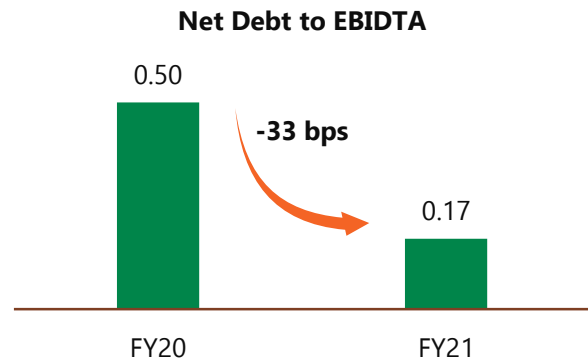
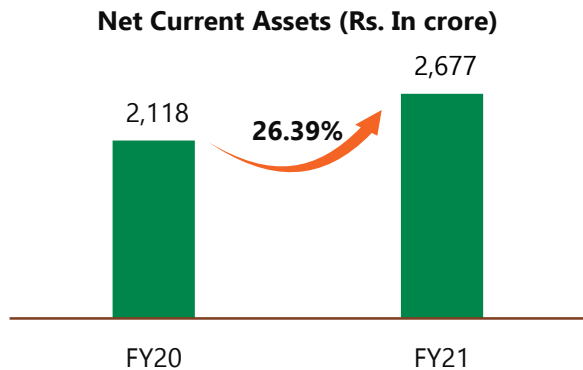
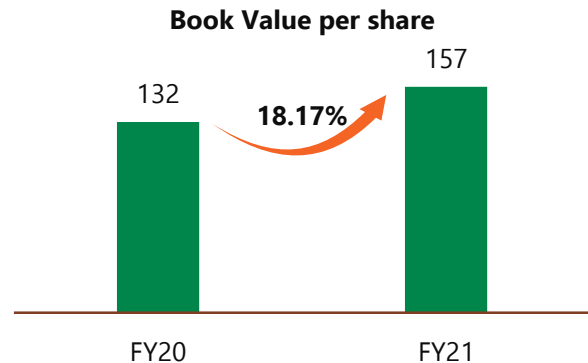
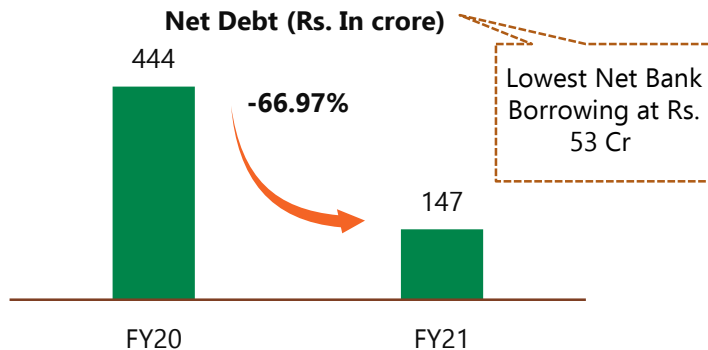
Details on standalone financials



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Full year performance – YoY basis

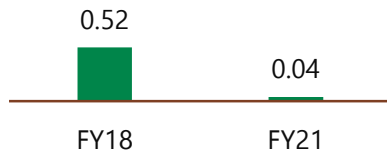


Details on standalone financials



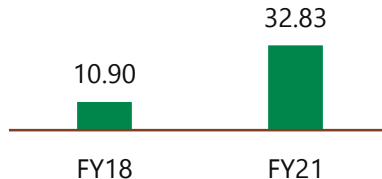
Consistent performance over a period of time

Net Debt to Equity Ratio (%)



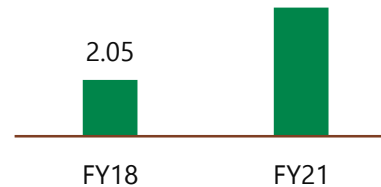
Reduced by 92.31%

Interest Coverage Ratio (%)



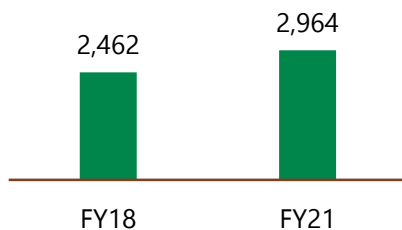
Improved by 201.19%

Current Ratio (%)



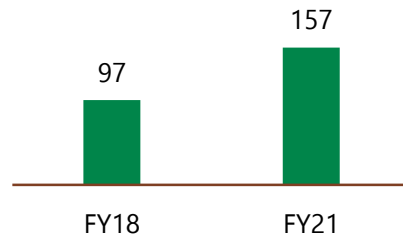
Growth by 128.29%

Inventory Position (Rs. cr)



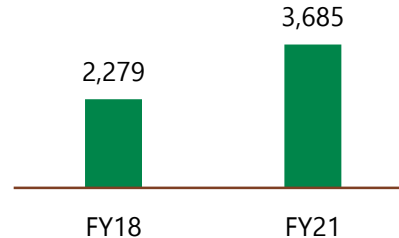
Increase in inventory by 20.40%

Book Value per Share (Rs.)



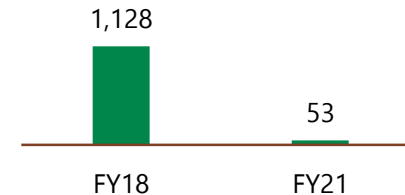
Book Value enhanced by 61.86%

Net worth (Rs. cr)



Increase in NW by 61.69%

Net Bank Debt (Rs. cr)

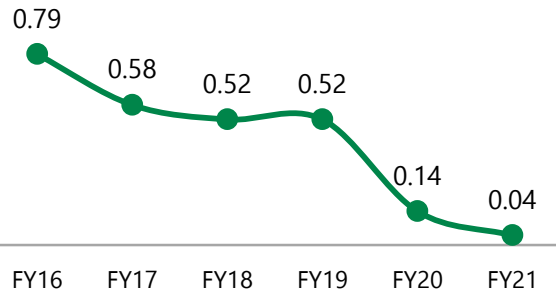


Net Bank Debt reduced by 95%

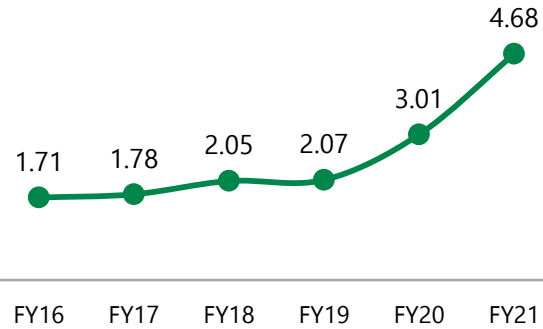


Best-in-class financial management

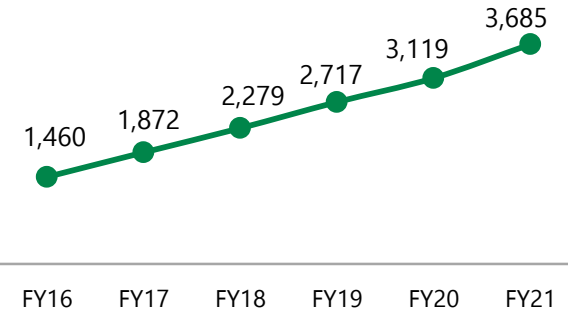
Net Debt/Equity Ratio



Current Ratio



Net worth (Rs. cr.)

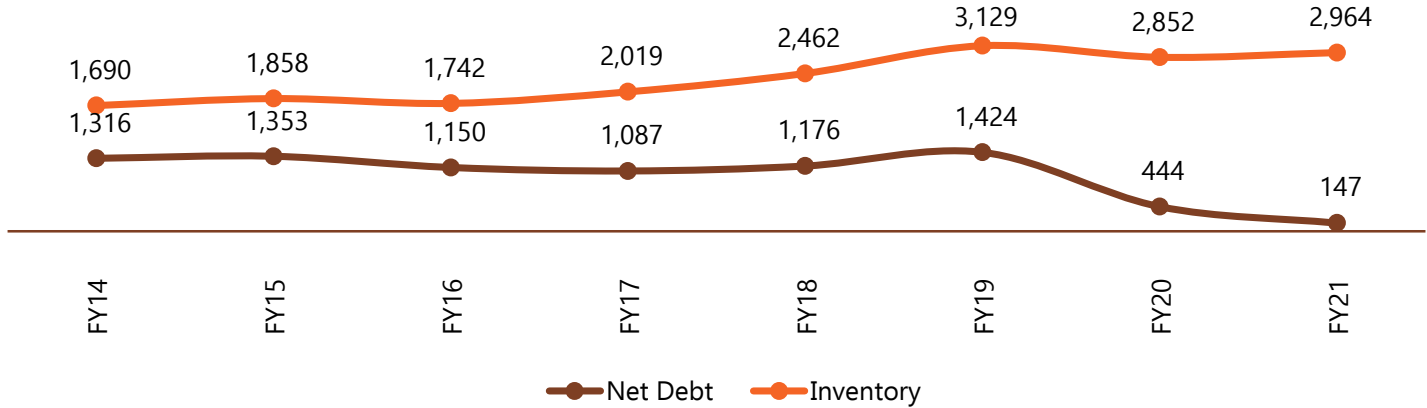


Details on standalone financials



Aiming for sustainable zero debt status alongside inventory led growth

(in INR Cr.)



Lowest Ever Net Debt position during peak procurement season, at Rs. 147 crore

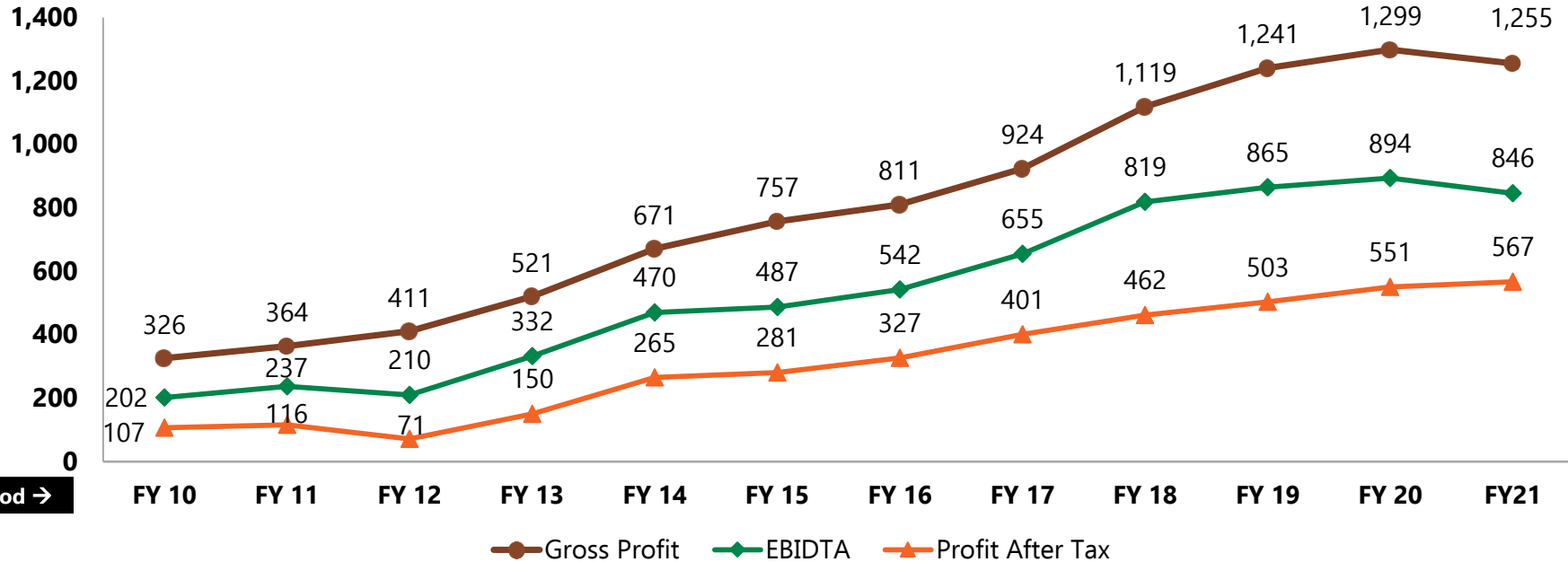
- The above data indicates the growing financial strength of KRBL as it continues to reduce its dependency on external funds for building its inventory.
- Most of the debt for the Company is in the form of working capital, which starts rising with the commencement of procurement of paddy in H2 every year and becomes insignificantly low by end of H1 of the next financial year.
- This is a cyclical phenomenon which results in **zero/negative net debt at the end of H1 every year** for the company. The company is able to maintain this cycle in spite of increasing procurements at the back of the rising demand environment.
- Focus on delivering **consistent free cash flows** while enhancing business pie
- Rice production target for the 2021-22 kharif season is set at a record 104.3 million tons. Further, GOI has increased MSP of Paddy by 4% to Rs.1,940 per quintal for FY 20-21. This will drive a reduction in total Basmati crop size by 5-10% as farmers could shift from Basmati to non-Basmati. This may support firmness in Basmati paddy prices, consequently enhancing the inventory holdings of KRBL



Driving profitability upwards consistently since a decade

(in INR Cr.)

Robust growth in profitability parameters



Note: Based on standalone financials



Capital allocation strategy

Growth



Largest owned milling, processing and storage capacities. To maintain leadership edge in business

Capex



Strengthening portfolio in health foods and premium rice in Basmati and non-Basmati segments

Debt Repayment



Objective of staying debt free for at least half the year

Dividend



Consistent in paying higher dividends



Experienced independent Board directorship profile



**Vinod
Ahuja**

Mr. Ahuja is a B.Sc. Engg. (Mech.) Hons from Punjab Engineering College, Chandigarh. An integral part of the overall functioning of the company, he not only adds significant direction to the agro arm of the company, but also provides direction to the agri services division.



**Shyam
Arora**

Mr. Arora pursued his education in UK and did his M. Tech in Electronic Instrumentation and Controls from Loughborough University of Technology.



**Ashwani
Dua**

Mr. Dua graduated from Delhi University and has seventeen years of experience in the Rice business. With his wealth of knowledge, Mr. Dua adds immense value to the company.



**Devendra
Kumar
Agarwal**

Mr. Agarwal has vast experience of over 35 years in the area of financial management, management consultancy, business advisory, corporate taxation, auditing etc. Currently, he is a practicing Chartered Accountant.



**Alok
Sabharwal**

Mr. Sabharwal is an Innovative Chartered Engineer with 45+ year of Professional experience in the field of High-Technology, Multi Unit Business Operations.



**Priyanka
Sardana**

Ms. Sardana is a renowned lawyer and practicing since 28 years. She holds PG Diploma in IPR & Human Rights Law & also did M.Phil. She has a vast domestic & international experience of civil, criminal & service matters.



130-year old legacy, led by a committed management



Anil Kumar Mittal

Chairman and Managing Director

Visionary of the company. Strategic direction to all aspects of business



Arun Kumar Gupta

Joint Managing Director

Expert on Basmati paddy supply chain management & paddy milling technology



Anoop Kumar Gupta

Joint Managing Director

Oversees strategy and financial operations



Priyanka Mittal

Whole Time Director

International sales & marketing of branded business



Rakesh Mehrotra

Chief Financial Officer

Over 35 years of experience in finance

Next Generation of Leaders



Ashish Mittal

Has immense domain knowledge and 15 fruitful years of business experience. His valuable skills and expertise has brought a lot of change in the field of factory operations and technology



Kunal Gupta

Has a passion for rice and milling. He has continued the family tradition by undertaking an integrated approach to optimize operations and utilization of production plants within KRBL Ltd.



Akshay Gupta

Has unparalleled experience in procurement, shipping logistics and sales. He is responsible for developing new markets for the company for both Basmati and Non-Basmati rice products.



Ayush Gupta

Has experience in the field of retail and distribution. He has an inherent passion to understand consumer behavior and their decision making.

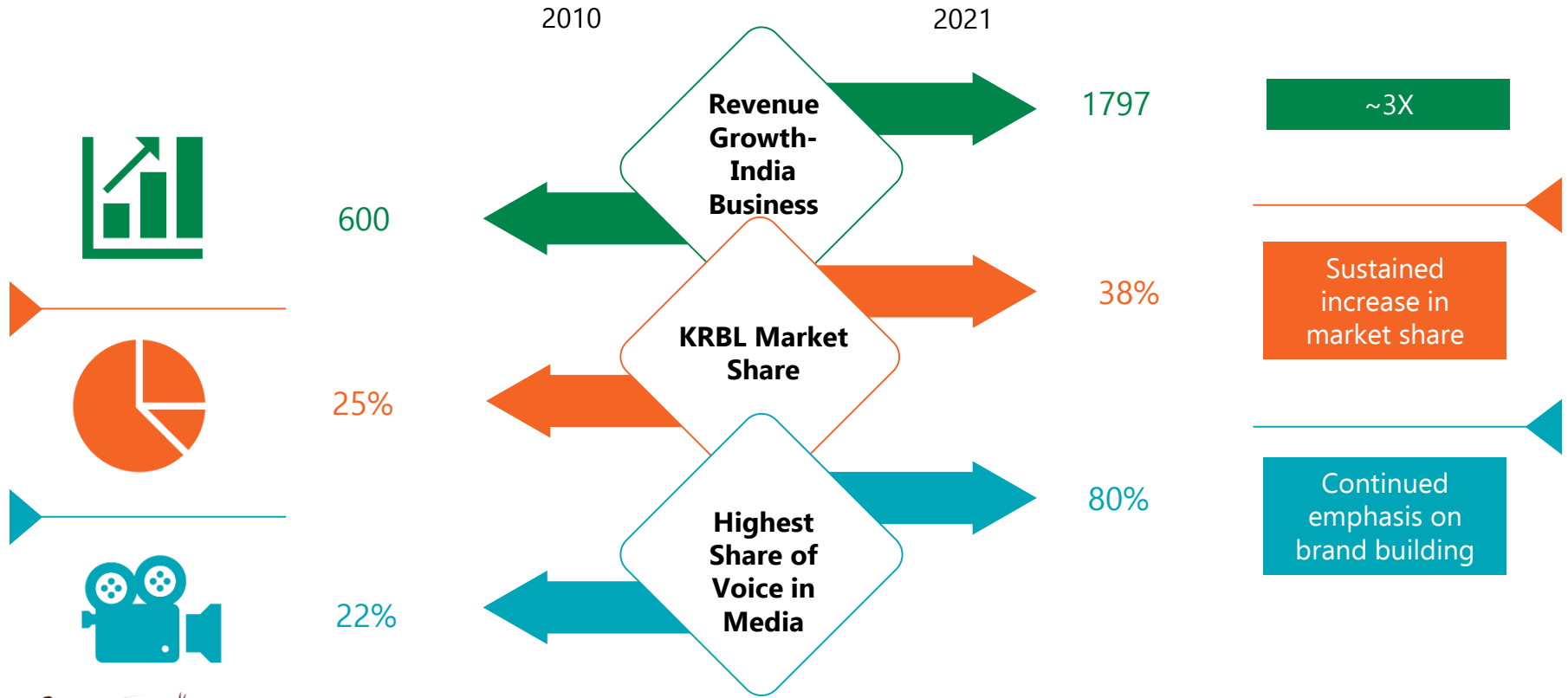




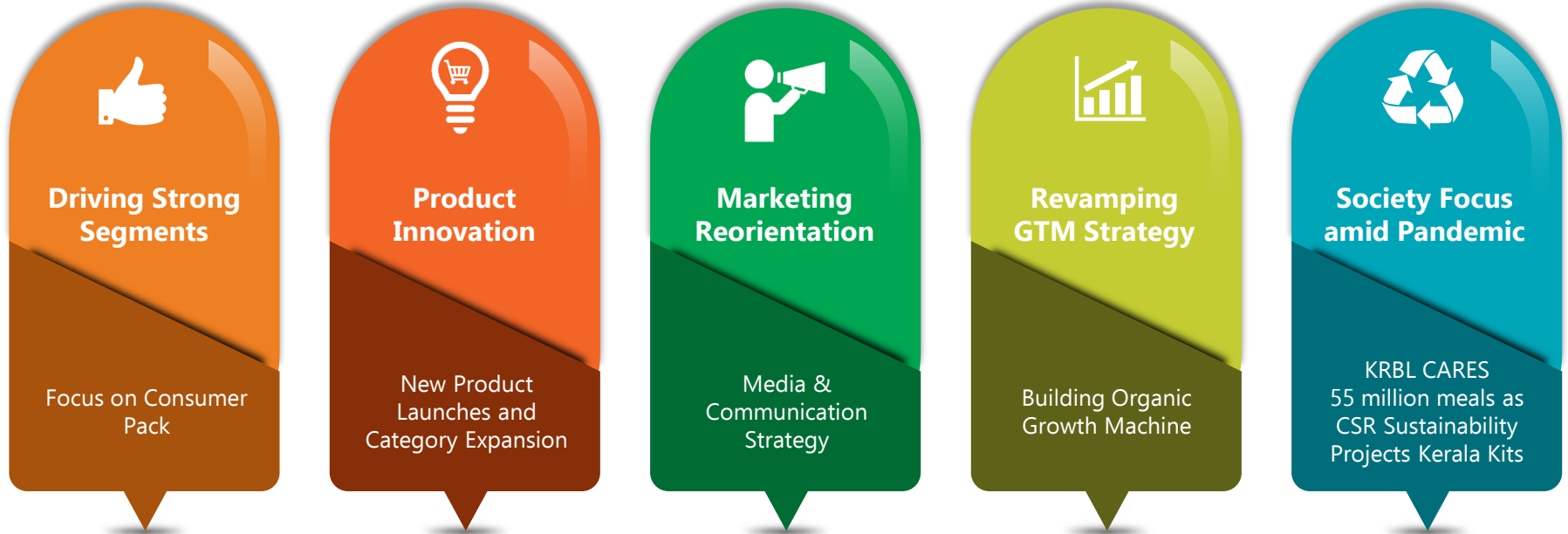
India Business

-Updates & road ahead

A decade of market dominance



Growth initiatives – FY21



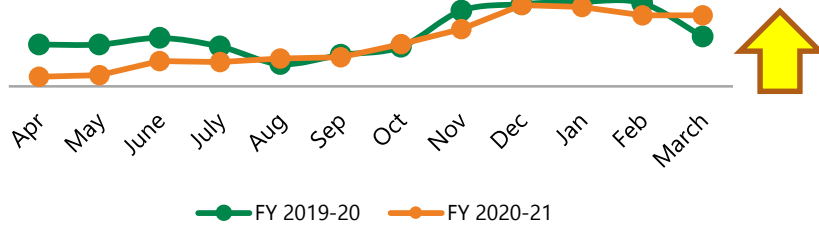
Driving strong segments & product innovation

Focus on consumer pack, new
launches and Category Expansion



Segment wise performance – FY21

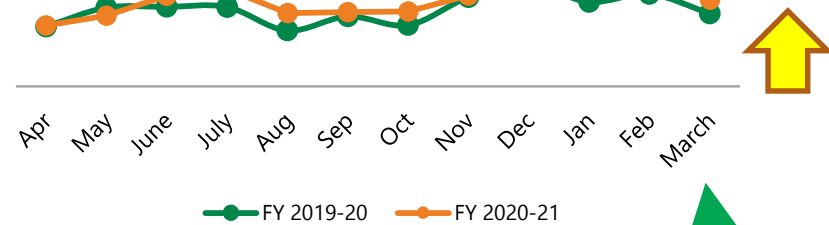
Bulk Pack Performance YoY



Bulk pack sales have stabilized and are **better than Pre-Covid Levels by the year end.**

Overall bulk pack sales have contributed majorly to overall Q3 and Q4 volumes backed by **Strong Brand Preference** in the market.

Consumer Pack Performance YoY



KRBL Recorded Highest consumer pack volumes

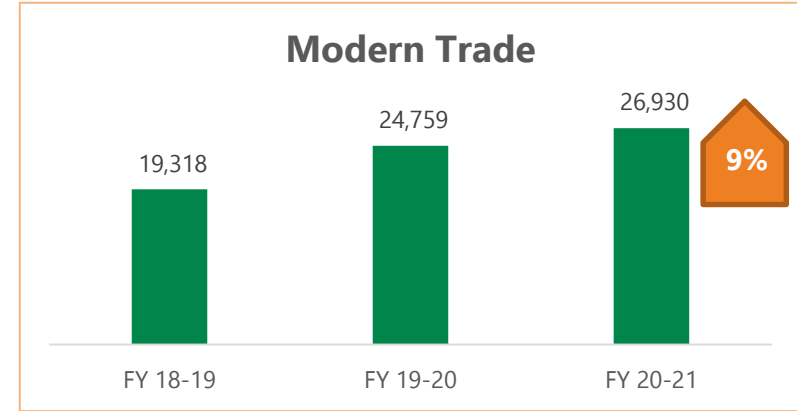
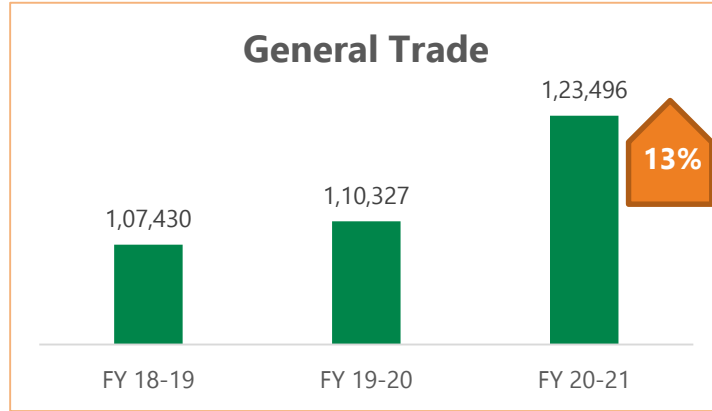
Consumer pack segment showed persistent growth throughout the year backed by **strong customer preference** and increased usage during the year.

The growth is spear headed further by organised retail and is further slated to push Consumer pack sales in the next year.



Consumer Pack – The winning formula

Consumer pack growth across segments



Increased **Home Cooked**
Food Consumption



Increase in **Online**
Grocery Shopping



Packaged & Hygienic
preferred over loose



Trust on established
brands for **Quality**



Consumer Pack – The winning segments

Premium Range

9%



Reinforcing **Occasion Special** positioning of India Gate Classic during festivals

Extending the promotion through heavy digital and influencer activities

Support with aggressive trade schemes to distributors & retailers

Daily Range

13%



India's **No. 1 daily** Basmati rice in high home consumption during covid.

Connecting with millennials through e-commerce platforms and digital

Strengthening retailer pull through special price schemes in trade

Health Range

16%



Surge due to **health and immunity** benefits

Launched 2 new products – Flax and Chia Seeds

Extending usage through modern and convenient formats and online platforms



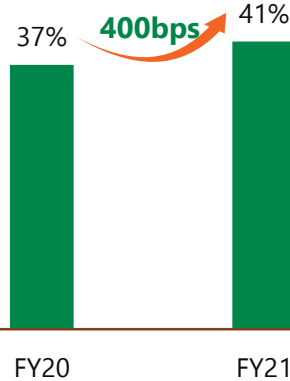
Modern trade driving market share gains in domestic

Highest market share in India

Basmati Category (Modern Trade)

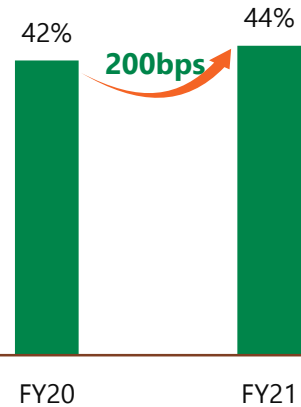


Popular Category (Modern Trade)



Growing market share

Health Category (Modern Trade)



*Note : AC Nielsen data upto 26th March, 2021



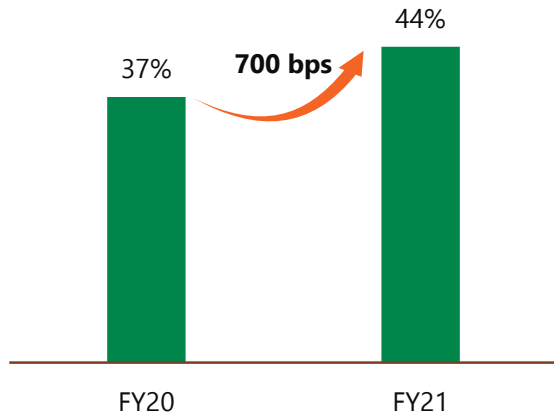
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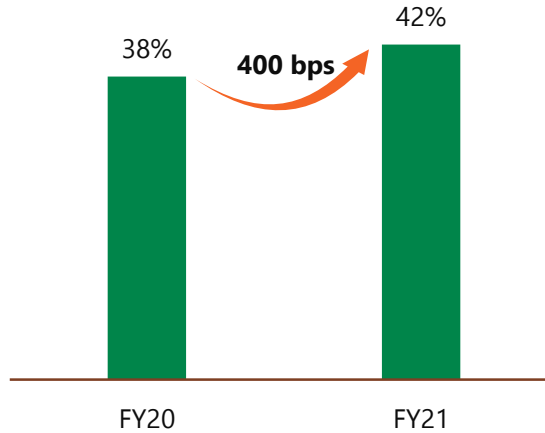
Consistent gains across distribution channels

Market Share In volume (offline) – Modern Trade

Market Share in India (%)

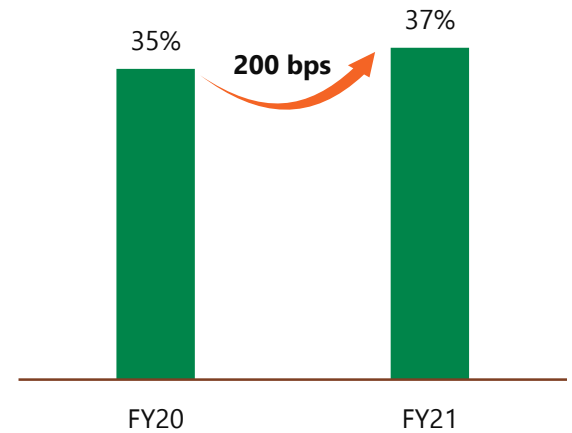


Market Share in Metro (%)



Market Share In volume (online) – Modern Trade

Market Share in India (%)



*Note : AC Nielsen data upto 26th March, 2021



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New Product Launches

Going Regional



Opportunity to reach non basmati audience in southern states

Becoming the preferred brand in cities having strong south population

Expanding regional footprint and retail penetration

Expanding Health Portfolio



Expanding health portfolio in Seeds Segment (Flax & Chia)

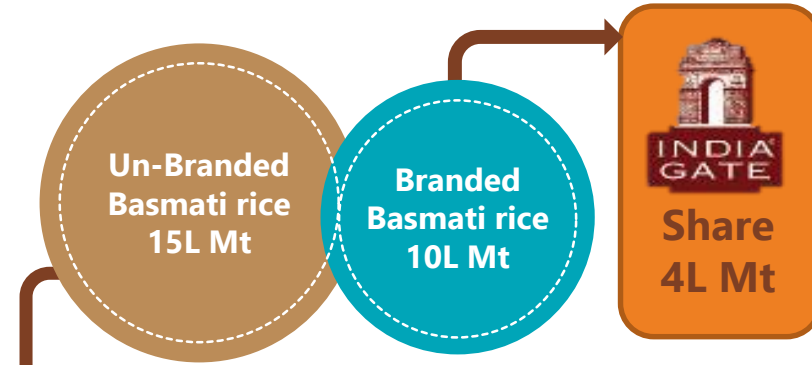
Opportunity to club health proposition as ingredients and additives

Strong digital push and preference building in millennials



Expanding Category – Unity consumer packs

Indian Basmati Rice Market- 25L Mt



Banking on strong quality standards and popularity, Unity is now a **Rs. 400 crore+** Brand in KRBL Portfolio

Unity consumer pack range, launched in Jan 2020, is showing promise with an impressive growth

Opportunity

Un-Tapped Basmati Rice Market

Price conscious Customers

Introducing an affordable basmati rice range

Unity

POSITIONING UNITY as the **BRAND OF CHOICE** to these customers



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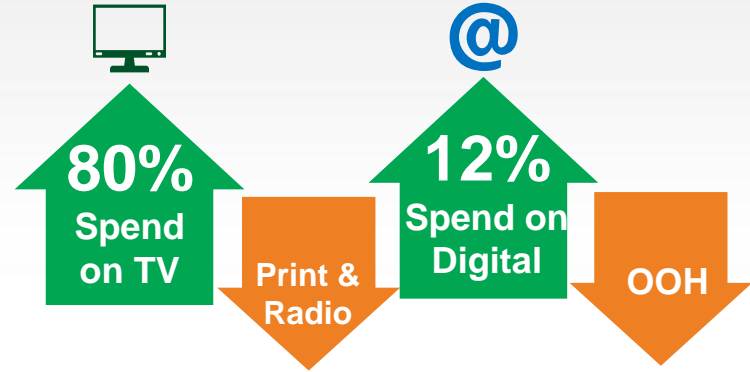
Marketing re-orientation

Media communication & strategy

Staying visible and relevant



Category Share of Expense **79%**
Category Share of Voice **80%**



Relevant & contextual communication during pandemic



Spreading digital footprint



Awareness

Amplifying reach on Digital through targeted advertising.

Website Pages of –
Brown Rice
Flax & Chia Seeds

Engagement

Brown Rice & Biryani Recipe
Videos to build customer
Engagement

Tie- Up with content platform
Scoopwhoop for brown rice

Celebrate

INFLUENCER ACTIVITY with
celebrities

Farah Khan,
Divyanka Tripathi,
Divya Khosla
Shweta Tiwari

Conversion

Conversion Led Campaigns
for **Classic, Brown Rice, Daily**
Range

Making India Gate **No.1**
Brand on E Commerce



66 Mn+
Views



10.2 Mn+
Views



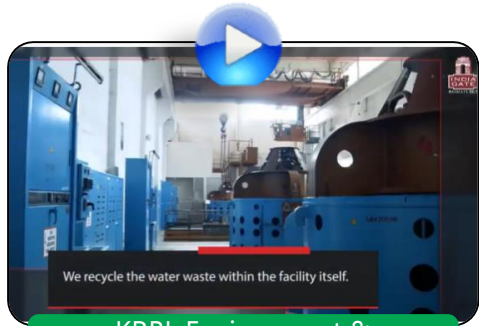
30 Mn+
Views



17 Lakh Shop
Links Generated



Establishing corporate communication on digital & PR



KRBL Environment & Sustainability



KRBL Covid Response



KRBL Special Feature
Discovery Channel



KRBL Covid Operations



KRBL PR coverage on Covid
CSR Activities

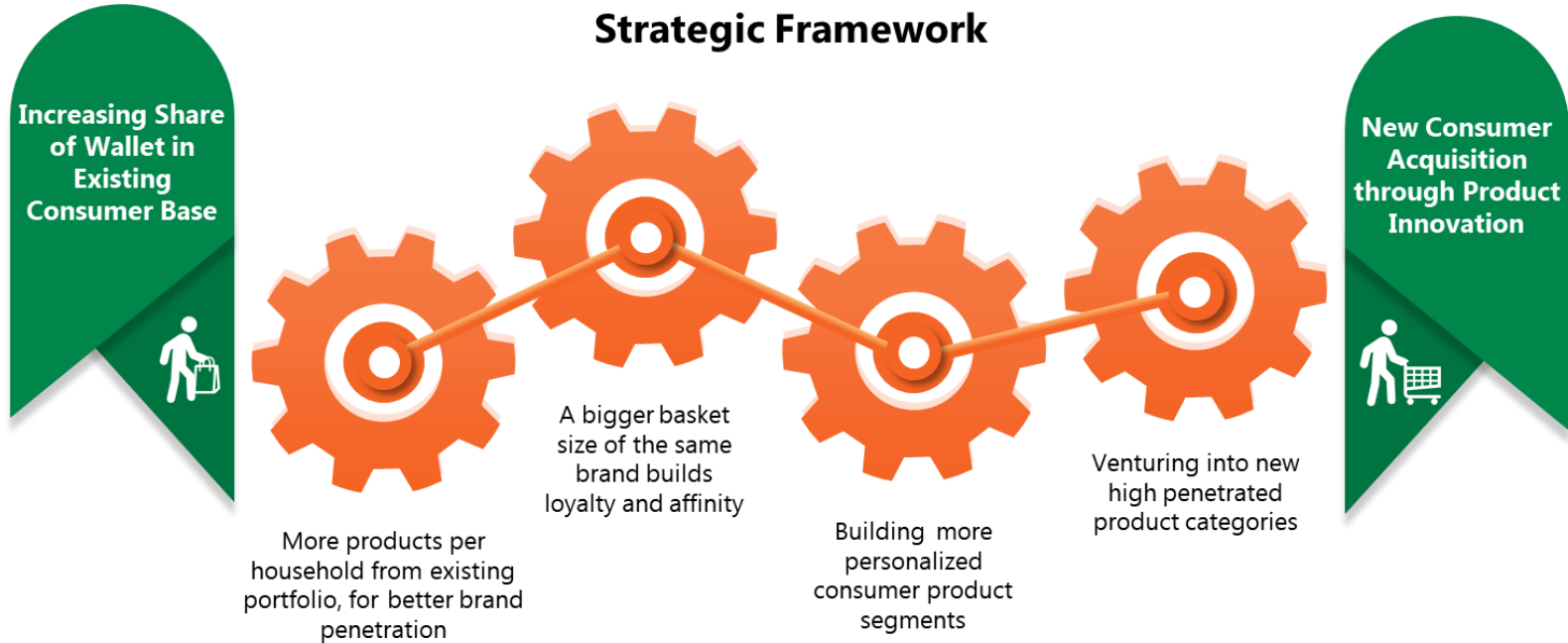




Revamping Go-To-Market Strategy

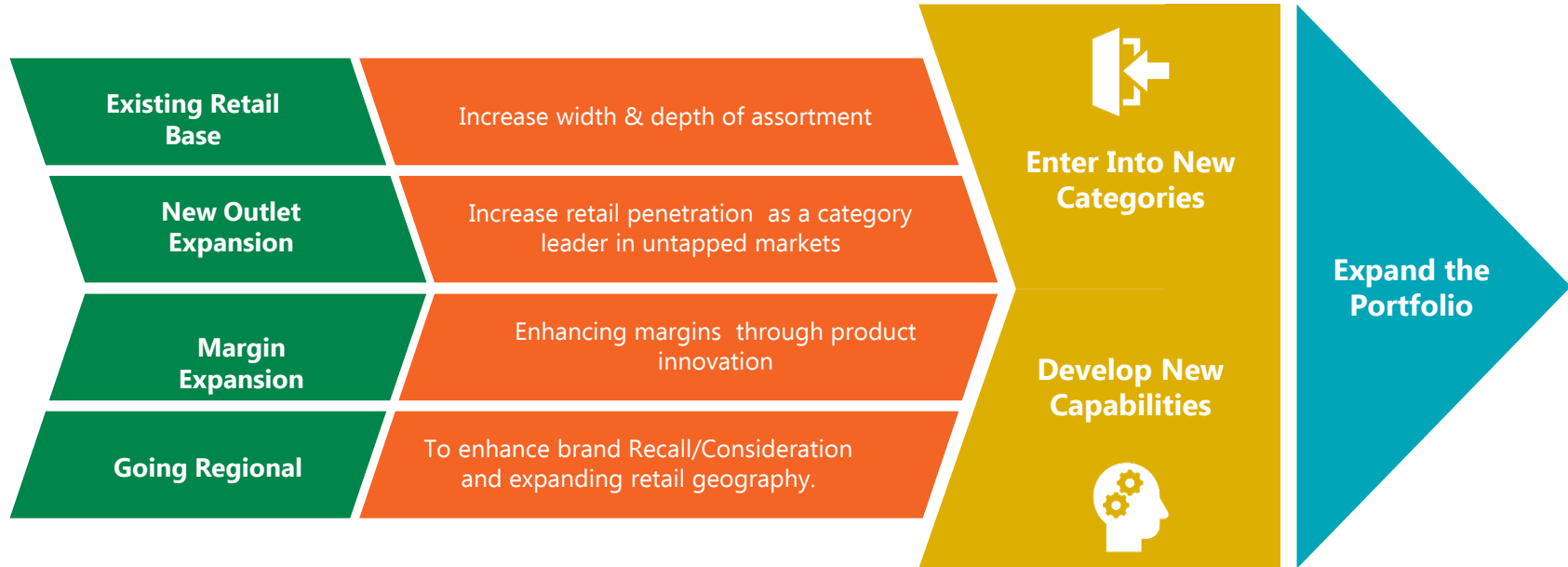
Building an Organic Growth Machine

Building an organic growth machine



Building an organic growth machine

Key Strategies Accelerate Category Leadership



Project Disha – Incorporating the future of operational excellence



Strategic initiatives on GTM



SUPPLY CHAIN

Building Proactive Supply Chain for Advance Planning making it Scalable



MANPOWER

Elevation of manpower quality and recruiting additional team for enhanced market coverage



PROMOTIONS

Aligning trade schemes as per internal objectives. Ensuring placement of focus SKUs to improve penetration



TECHNOLOGY

Distributor management system, Sales force automation, communication to trade and complaint management



Project Disha – Early actions & results

Through technology, we are able to map and control Primary and Secondary Sales.



Retail Engagement Programs across the year to build loyalty and ensuring volumes.



Undergoing end to end digitization of channel partners.



From completely wholesale to now 30% visibility of primary to secondary.



Direct reach to 60K outlets.



Ensuring direct supplies to E commerce retailers for better stock management





Society focus amid pandemic

KRBL CARES

Giving back to society- KRBL cares - #FeedIndia



55 Mn+

MEALS Distributed during Pandemic



40+ Cities

Help extended in more than 40 cities



5 Lakh+

Sweet Boxes Distributed to Under Privileged



400+

Caterers who were jobless benefitted by the activity



5 lakh+

Needy People Served



Campaign

Exclusive campaign with Celebrity Chef Vikas Khanna



Social

Massive online, offline and Media Coverage



#

Top trending hashtag on Social media channels



40 lakh+

Worth of PR value generated





Championing Basmati abroad

-Growing ahead by staying
ahead of global trends

Positioned for growth – King in the king of markets



ME

Traditionally KRBL grows faster than industry

- Largest consuming market for Basmati exports for India, and for KRBL
- KRBL occupies dominant position within most premium end Basmati
- Palette preference for India Gate. Reigning upon a vast multi-year opportunity

- Favors local value-capture, ~95% sales to EU are of Brown Rice
- Compliance with regulation on pesticide residues is the key to growth
- Population mix holds potential for robust growth

Europe

KRBL leads the industry on growth and premium



Americas

KRBL consistently earns substantial premium on realisations

- Popular amongst diaspora, budding local popularity
- Present in the dominant channels of trade
- Long runway to build profitable penetration for category with premium positioning

- Leadership in Australasia & Africa. Seeding brand in SE Asia
- Development of markets with premium positioning

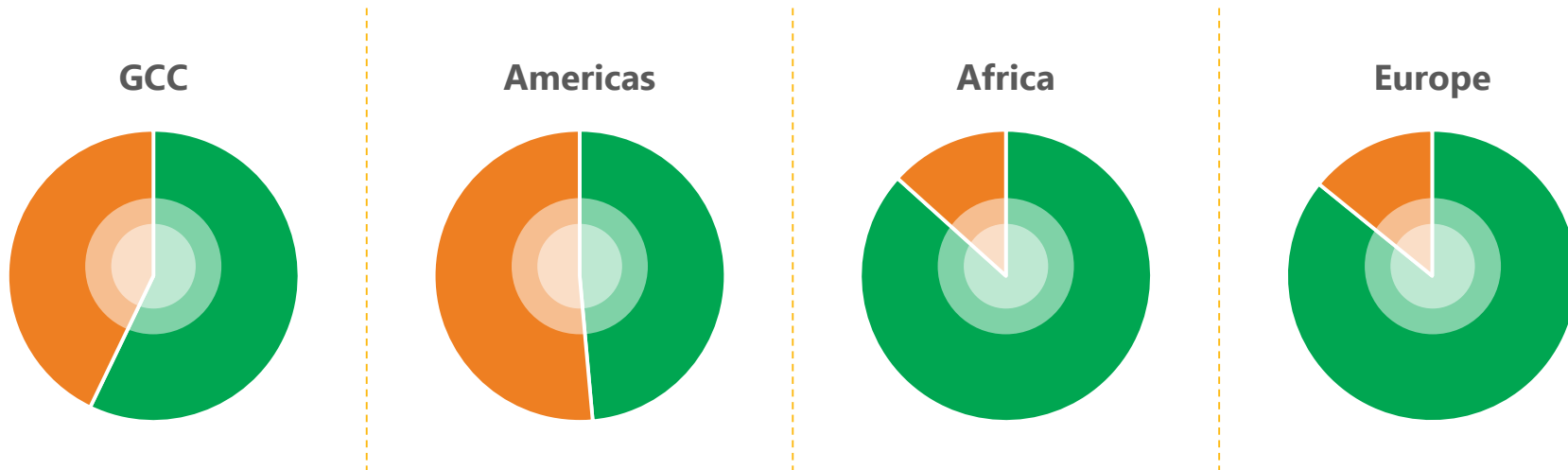
RoW

KRBL poised to make strong mark



Positioned for growth - Staying ahead of industry trends

KRBL has outperformed industry rates of growth during FY21. Relative comparison of growth shown below



■ KRBL ■ Industry



Positioned for growth - Realities that define KRBL's export business

#1

Indian basmati rice brand

India Gate's position in Canada both in Ethnic and Modern Trade

#2

Indian basmati rice brand

India Gate and Bab Al Hind's position in the Indian basmati white rice segment in Saudi Arabia

#1

Indian rice brand

Nur Jahan's position in South Africa

#1

Indian basmati rice brand

India Gate's position in Qatar, UAE, Bahrain, Australia, New Zealand and Fiji

#2

Indian basmati rice brand

Nur Jahan's position in Qatar

48%

Nur Jahan's import share with KRBL brands in South Africa

23%

India Gate's import share in Australia, New Zealand and Fiji

28%

KRBL's dominant import market share in Northern African markets

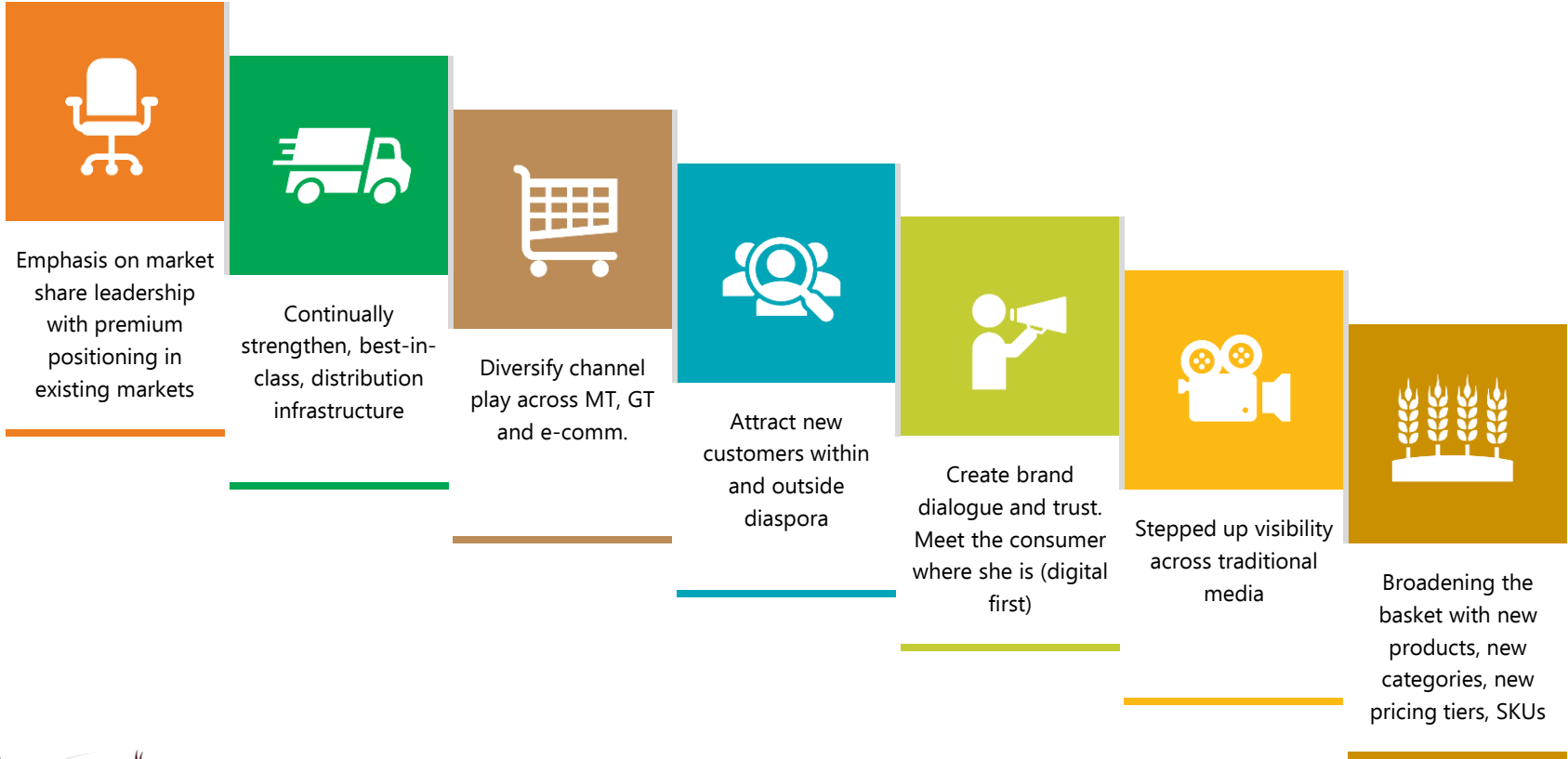
*Note : AC Nielsen/APEDA data



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Strategy to maintain leadership in exports



Key brand line up in international business

Retain



International Health Brands



Key trends in consumer behavior during pandemic

KRBL's brand connect with consumers remains key to benefitting from these trends

57% of people are spending more money on 'Food & Groceries'



70% of people in the Middle East are using Internet for more than 5 hours a day

57% of people are preparing their own meals, resulting in 'Reduced Take-Outs'

More than 70% of people in UAE and Saudi Arabia are optimistic about the economy

Accelerated E-Commerce adoption witnessed

Scarcity fears have alleviated, hence no panic buying; Rebuilding of Consumer Confidence underway

Note : IPSOS findings



Creating visibility for Basmati overseas - Brand outreach

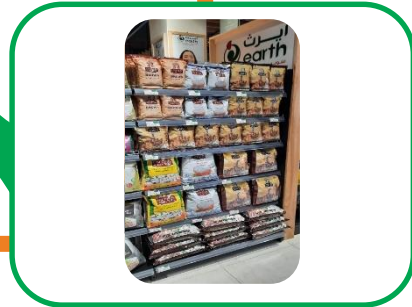
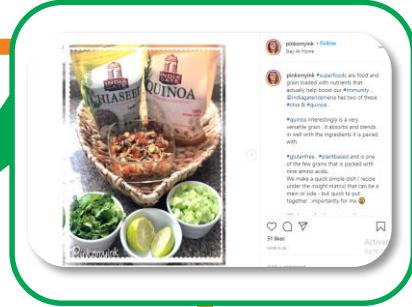
3RD PARTY VALIDATION THROUGH EDUCATION EVENTS



COLLABORATIONS WITH CHEFS ON VARIOUS RECIPES

On trust and taste, KRBL's brands are widely preferred across key export markets. Primary emphasis on building availability, visibility and accessibility through premium

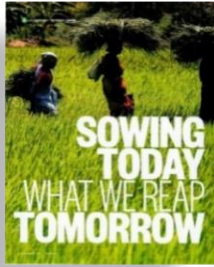
COLLABORATIONS WITH BLOGGERS AND UGC



IN SHOP DISPLAYS DEDICATED UNIT FOR INDIA GATE



KRBL in news - Media initiatives



CEO ME



Gulf News



Hia Magazine



Gulf News – Better Health



Haya Magazine



CSR Initiative



Webinar with Dubai Ladies Club



Al Bayan

Featured in Tier 1 business titles such as Gulf News, CEO ME, Al Bayan Newspaper, etc. within Opinion /Thought Leadership section

Featured in Tier 1 lifestyle publications such as Better Health (Gulf News), Baby & Child, Emarat Al Youm, etc. within Lifestyle section

Interview on industry stories featuring Ms. Priyanka Mittal; featured on Dubai Eye Business Breakfast, Khaleej Times

Interview on Lifestyle featuring Dr. Dana; featured on Haya Magazine, Hia Magazine

Giving back to the society – India Gate contributed towards UAE's 10 million meals initiative



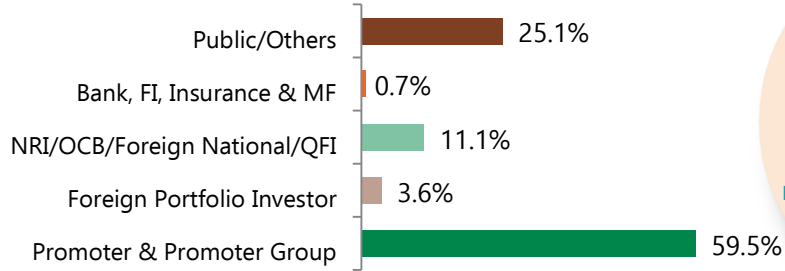


Benefiting key stakeholders

-Doing good for investors and customers

Establishing strong ties, while boosting shareholders value

Shareholding Pattern (March 2021)

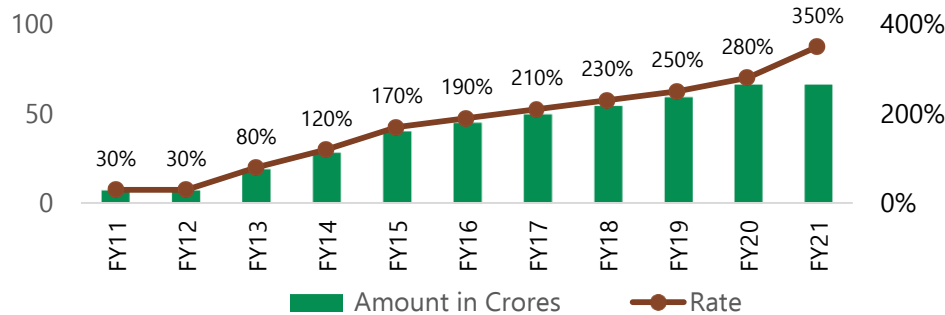


~23%
CAGR
shareholder
returns over past
2 decades

Key Institutional Shareholders

- Vanguard
- Nippon India Small Cap Fund
- Ishares Core Emerging Markets Mauritius Co
- Bernstein Fund, INC – International Small Cap Portfolio
- Emerging Markets Core Equity Portfolio of DFA INV

Dividend paid by KRBL Limited since FY10



Stock Data as on 31st March, 2021

BSE/ NSE/ Bloomberg Ticker	KRBL/ KRBL/ KRB:IN
Market Capitalisation (Rs. in cr.)	4,225
No. of shares outstanding (Rs. in cr.)	23.54
52-week High/ Low (Rs.)	315/148



Thank You

Safe Harbor

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to KRBL Limited and its affiliated companies (“KRBL”) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

KRBL undertakes no obligation to periodically revise any forward looking statements to reflect future/ likely events or circumstances.

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