



Ref: KRBL/SE/2023-24/72

09 November 2023

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.

Sub: Investor Communication on Unaudited Financial Results of KRBL Limited for the Second Quarter (Q2) and Half year ended 30 September, 2023

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Investor Presentation on Unaudited Financial Results of KRBL Limited for the Second Quarter (Q2) and Half year ended 30 September, 2023.

This is for your kind information and record.

Thanking you,

**Yours Faithfully,
For KRBL Limited**

**Jyoti Verma
Company Secretary
FCS-7210**

Encl: As above

KRBL Ltd.

Investor Presentation
- Q2 FY2024

BASMATI RICE SE

NO COMPROMISE



WORLD'S NO.1* BASMATI RICE



**As per Mordor Intelligence Report on packaged basmati rice, MAT Jun'23*

Unmatched Strengths

India's largest exporter of branded basmati rice with footprint in > 90 countries



#1

India Gate is recognized as the world's no. 1 basmati rice brand*



#1

Integrated operations with world's largest rice milling capacity and the world's largest plant in Punjab, India



#1

#1

KRBL has largest contact farming network coverage for rice



Strong financial position; healthy internal accruals and liquidity with low reliance on debt



800+

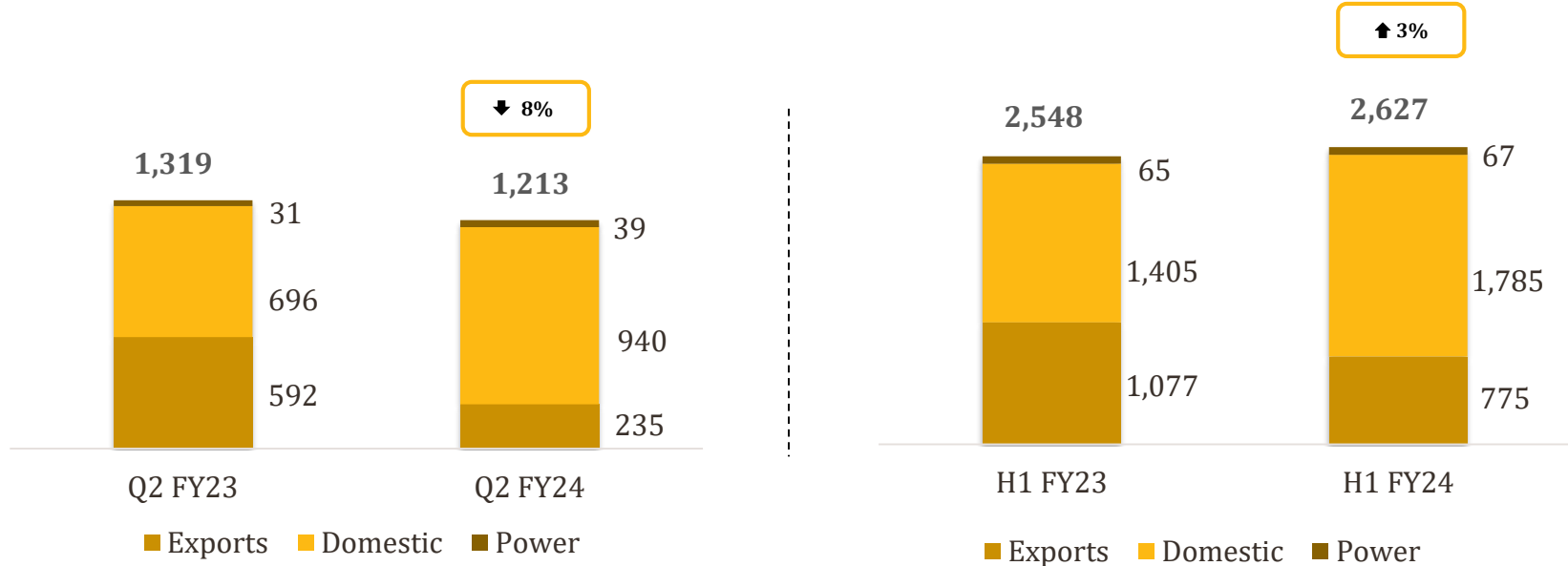
Dealer and Distributors across India



Q2 FY24 Consolidated Performance Highlights

Total Income	Gross Profit	EBITDA	PAT
1,246	361	228	153
1268	(1268)	4,609	2,703
Cash & Bank balance*	Net Bank Borrowings	Net worth	Total Inventory

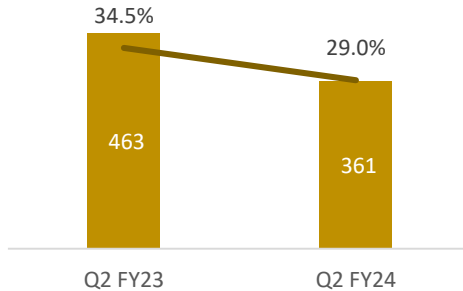
Continuing Momentum in Revenue



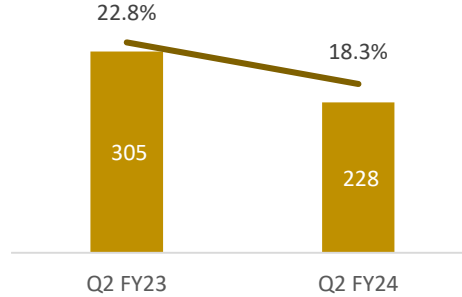
- Domestic Revenue grew by 35% and 27% in Q2 FY24 and H1 FY24 on y-o-y basis. Robust double digit volume growth in both consumer pack and bulk pack segment.
- Export revenue declined by 60% in Q2 FY24 mainly due to lower bulk and branded sales in some key markets. H1 FY24 revenue lower by 28% on y-o-y on account of lower branded rice sales.
- Overall revenue grew by 3% in H1 FY24 due to strong growth in domestic business.

Profitability Metrics for Q2 FY24

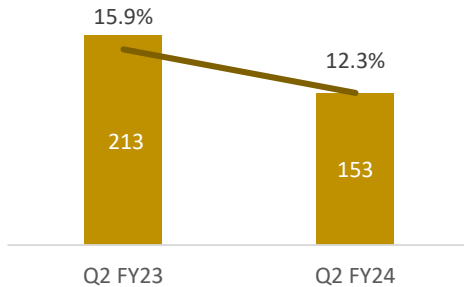
Gross Profit



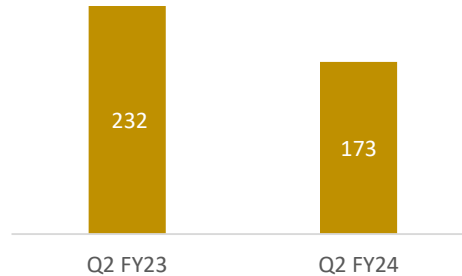
EBITDA



Profit After Tax



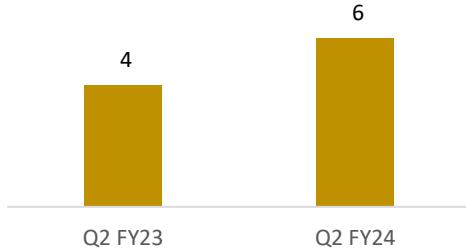
Cash Profit



- In Q2 FY24, average basmati realization declined by 6% compared to Q2 FY23 mainly due to lower exports.
- Basmati input costs increased by 10% in the same period. Average basmati input cost – though higher on y-o-y basis - is relatively stable vis-à-vis last three quarters.
- EBITDA margin was lower at 18.3% mainly due to lower Gross margin partially benefiting from lower freight on sales.
- PAT Margin was lower at 12.3% following the trend in EBITDA.

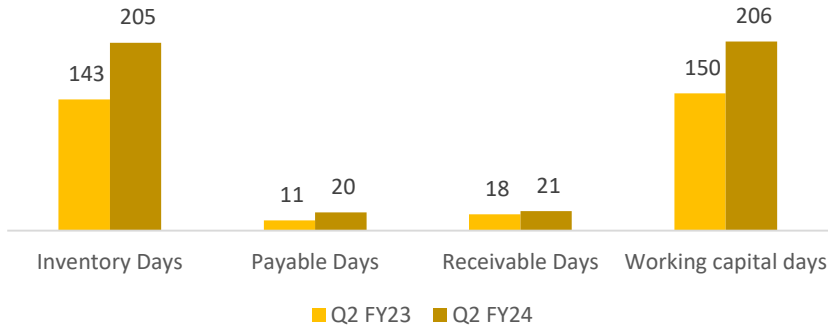
Superior Balance Sheet Matrix

Current Ratio (%)

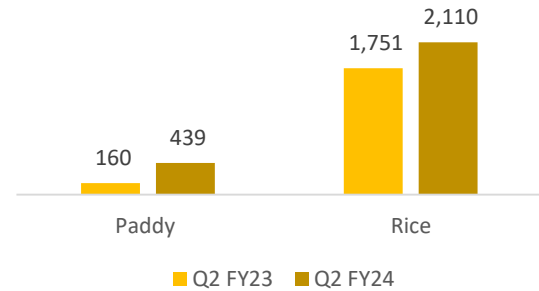


- Total inventory as of 30th Sept., 2023, is at Rs 2,703 Cr, compared to Rs 2,054 Cr as of 30th Sept., 2022.
- Overall liquidity position remains strong.

Working Capital Days

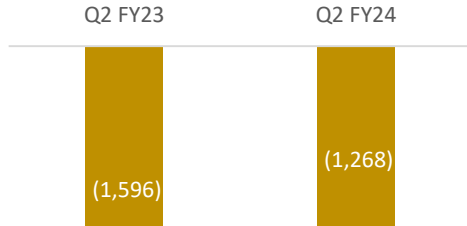


Inventory Position (Rs. Crore)

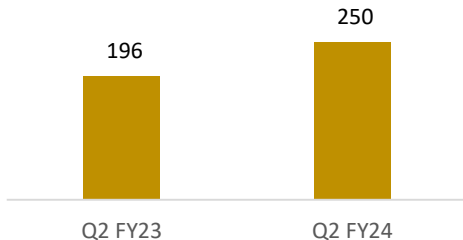


Superior Balance Sheet Matrix

Net Bank Borrowing (Rs. Crore)



Interest Coverage Ratio



- Financial strength reflected in Strong Credit Rating: **Long Term Rating:** [ICRA] AA(Stable), upgraded on Feb 28, 2023.
- Short Term Rating: [ICRA] A1+; CARE A1+
- Internal accruals further strengthened balance sheet position and debt protection metrics.

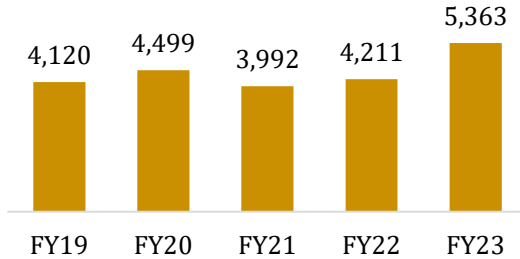
H1 FY24 Highlights

Particulars (Rs in Cr.)	H1 FY24	H1 FY23	YOY Growth
Revenue From Operations	2,627	2,548	3.1%
Total Income	2,687	2,579	4.2%
Gross Profit	776	865	-10.4%
<i>Gross Profit Margin</i>	28.9%	33.6%	
EBITDA	506	548	-7.6%
<i>EBITDA Margin</i>	18.8%	21.2%	
Profit after tax	348	378	-7.8%
<i>PAT Margin</i>	12.9%	14.6%	
Cash Profit	387	415	-6.7%

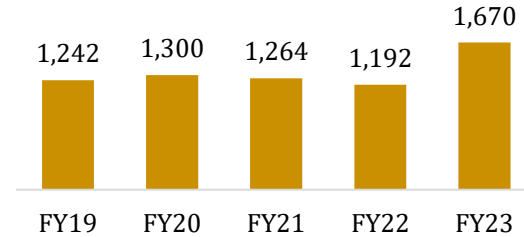
- Revenue from operations grew by 3% mainly because of growth in domestic business.
- Other income is higher in H1 FY24 due to MTM gains on investments and better yield on treasury investments
- Gross Profit has declined due to increased input cost and change in product mix in H1 FY24.
- EBITDA and PAT followed the trend in Gross Margin, partially benefiting from lower freight on sales.

Financial trends over the years

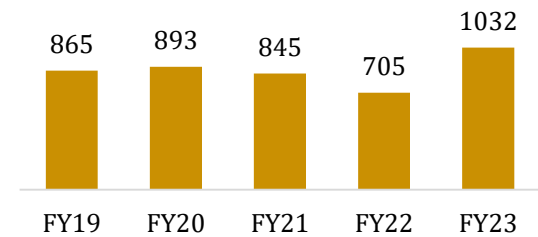
Revenue



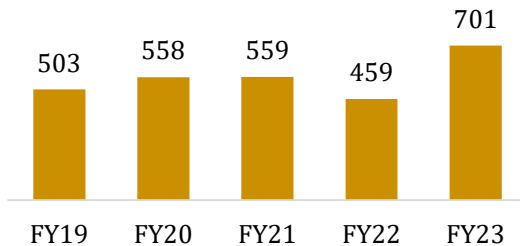
Gross Profit



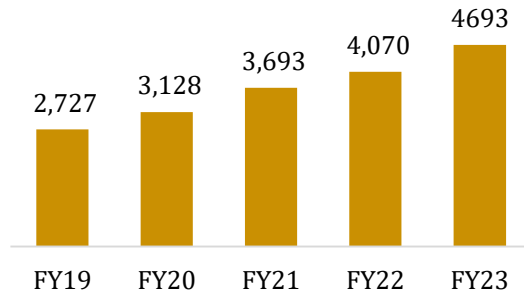
EBITDA*



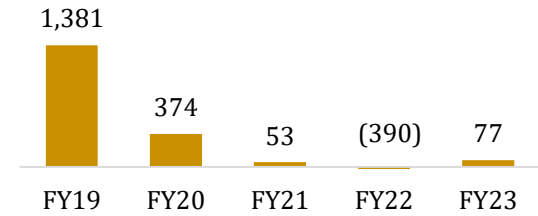
PAT



Net Worth

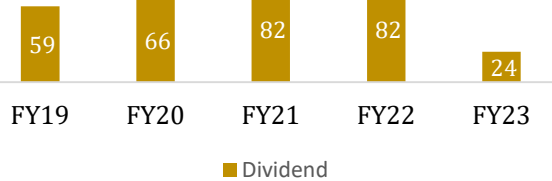


Net Bank Borrowings

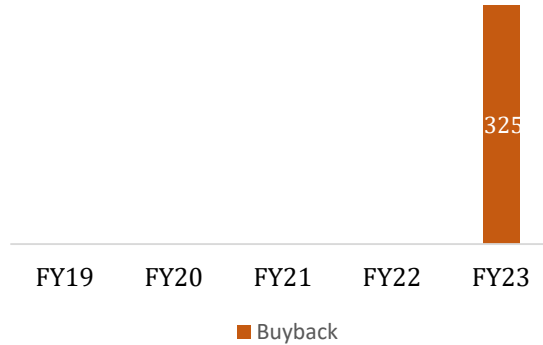


Shareholder Distribution

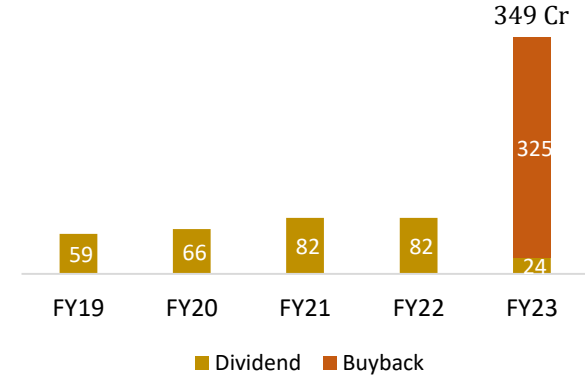
Dividend



Buyback



Dividend + Buyback



Total Dividend + Buyback in period FY19 to Q2 FY24

Rs. 638 Cr.

- All figures in Rs. crore and are based on consolidated financials
- Buyback size excludes any expenses, fees or tax.
- Dividend amount excludes Dividend Distribution Tax.

India Business



WORLD'S NO.1* BASMATI RICE

**As per Mordor Intelligence Report on packaged basmati rice, MAT Jun'23*

**BASMATI RICE SE
NO COMPROMISE**



Continuing Market Leadership

940

Revenue* in Rs. Crore for Q2 FY24

Trend in Domestic Business

35%

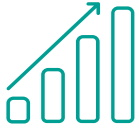
Revenue growth Y-o-Y

- Revenue driven by 26% growth in basmati volume and 7% growth in basmati realization over Q2 FY23.
- Both consumer pack and bulk pack segment volume grew in double digits.

**Excludes Energy*

STRATEGIC PILLARS | DOMESTIC

1.



INCREASING
BRANDED BASMATI
PENETRATION

2.



DENSIFYING
DISTRIBUTION REACH

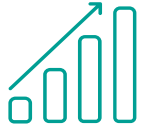
3.



AUGMENTING
PORTFOLIO ACROSS SEGMENTS

STRATEGIC PILLARS | DOMESTIC

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BRANDED BASMATI
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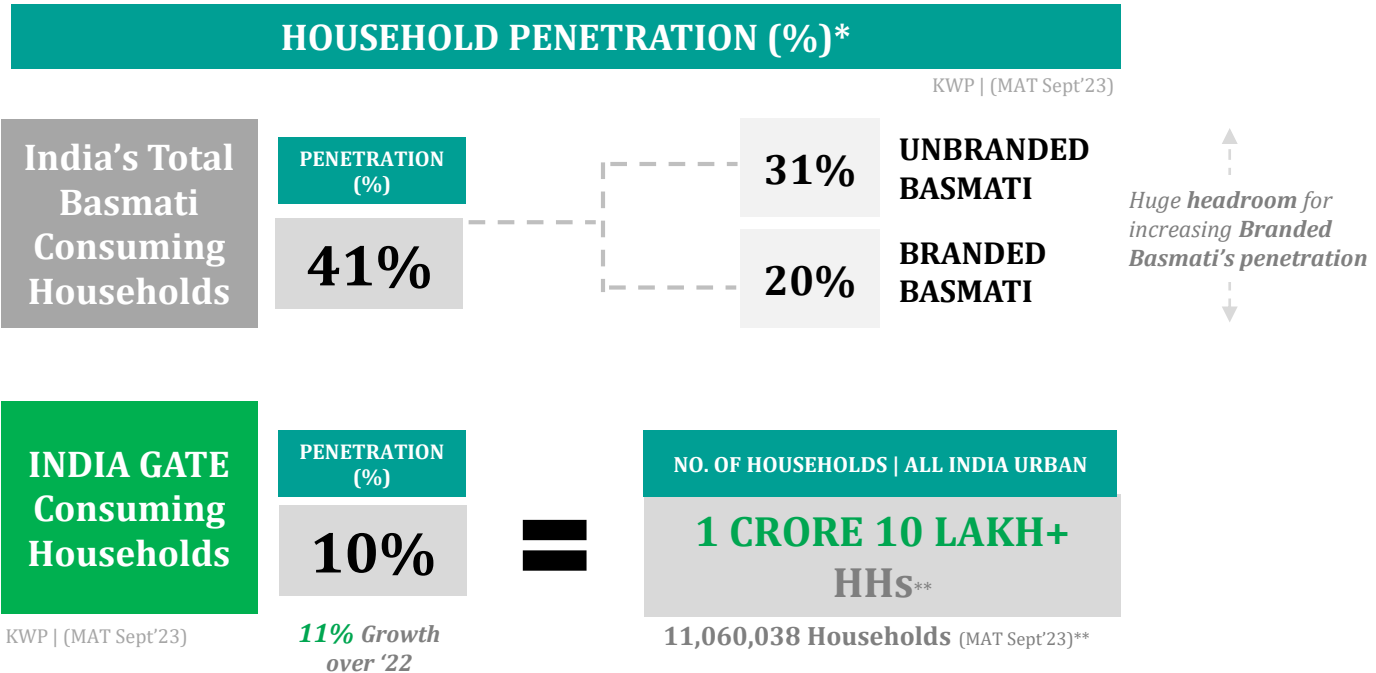


AUGMENTING
PORTFOLIO ACROSS SEGMENTS



India Gate Penetration continues to reach new heights

Reaching out to more and more Indian Households...



*Source : Kantar Household Panel (MAT Sept'23) – 11 Major Markets (Urban) | **All India - Urban Households
Overall Basmati Rice Numbers : 'Branded Basmati + Unbranded Basmati' penetration is higher than Basmati penetration since this includes dual usage households also

With the new FSSAI standards on Basmati, Branded segment growth expected to accelerate

KRBL partners with FSSAI's 'Eat Right India' initiative, to drive Awareness around the new standards (wef 1st Aug'23)

STRATEGIC PILLAR 1



10 CONCLAVES



Uniting Industry titans, regulatory authorities, renowned research institutions, and culinary experts, to facilitate an enriching exchange of thoughts

CONSUMER AWARENESS CAMPAIGNS

India Gate - 'The Asli Basmati'

TV COMMERCIAL



1000+ GRPs | 7,500+ spots | 7 wks

DIGITAL



100 Mn+ Impressions

Creating Awareness & Educating consumers, enabling them to make the right choice!

TRADE AWARENESS



EDUCATION DRIVE



EDUCATION INITIATIVES



BASMATI RICE
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A PUBLIC INTEREST INITIATIVE



Growing Basmati in South through more regional Consumption & Usage occasions

TV COMMERCIALS

'Make Traditions Taste Great with India Gate Basmati Rice'

FILM 1 - GOOD CHOICE!



Coconut Rice

FILM 2 - 10 OUT OF 10!



Mint Rice

1000+ GRPs | 4,600+ spots | 8 wks

DIGITAL & ACTIVATIONS

EXPERIMENTS WITH BASMATI

Sourcing Inspiration from Consumers



Inviting consumers to embark on a thrilling culinary journey, to "Experiment with Basmati" and showcase their culinary brilliance.



KRBL X PVR

First of its Kind Interactive marketing in the category



<https://www.youtube.com/watch?v=Qe3jPhi5j7Q>

India Gate took the silver screen by storm at 'Jailer' movie screening at PVR, Chennai, through its interactive campaign to bring home delectable Basmati Dishes

10 Mn+ Views | 28 Mn+ Impressions

KRBL X KUMUDAM

Unleashing the versatility of basmati rice by trials



6 EVENTS

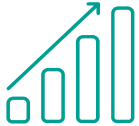
Across Madurai, Pondicherry, Hosur, Kumbakonam, Trichy, Erode,

1500+ Footfall per city



STRATEGIC PILLARS | DOMESTIC

1.



INCREASING
BRANDED BASMATI
PENETRATION

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DENSIFYING
DISTRIBUTION REACH

3.



AUGMENTING
PORTFOLIO ACROSS SEGMENTS



Densifying distribution reach

Increasing Penetration through improved availability, with the strongest Outlet presence in the category

KRBL's

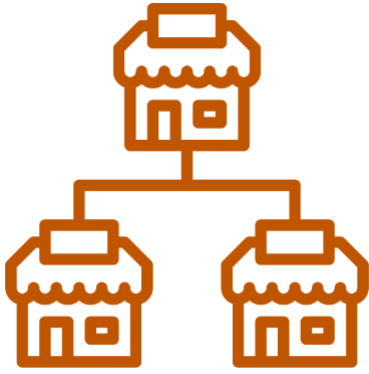
RETAIL OUTLET PRESENCE | ALL INDIA

Q2 FY24 | All Channels



3,87,022

+36,893 Outlets (vs. Q2 FY23)
+49,294 Outlets (vs. Q1 FY24)



WITH

NUMERIC DISTRIBUTION (%)* | ALL INDIA

TT

Q2 FY24

KRBL

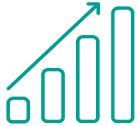
54.4%

+650 bps (vs. Q2 FY23)
+645 bps (vs. Q1 FY24)

*Numeric Distribution = (No. of outlets in which KRBL packaged Basmati Rice is available) / (No of outlets in which Packaged Basmati) is available).
Source: As per Nielsen's Q2 FY24 RMS data

STRATEGIC PILLARS | DOMESTIC

1.



INCREASING
BRANDED BASMATI
PENETRATION

2.



DENSIFYING
DISTRIBUTION REACH

3.



AUGMENTING
PORTFOLIO ACROSS SEGMENTS

Regional Rice showing green shoots

STRATEGIC PILLAR 3

REGIONAL RICE

Positive response to Aged Regional Rice offerings from the house of India Gate –
SURTI KOLAM, JEERA RICE, SONA MASOORI, WADA KOLAM and **GOBINDOBHOG**



New Launch
GOBINDOBHOG

Regional Rice now at **5.9%** of the overall KRBL Domestic Revenue in Q2FY24...

Q2FY21	Q2FY23	Q2FY24
2.1%	3.8%	5.9%

...Well on track to achieve the 5% mark of Domestic Revenue as the year progresses

H1FY23	H1FY24
3.3%	4.8%

* 5.9% (Q2FY24) & 4.8% (H1FY24) represents domestic branded regional rice sales as % of total domestic revenue (Excluding energy).

Maintaining leadership stance

ALL INDIA

VOLUME SHARE (Q2 FY24)*

		vs.	vs.		vs.
	Q2 FY24	Q1 FY24	Q2 FY23	H1'23	H1 FY24
Traditional Trade	34.5%	+210 bps	+310 bps	33.4%	+200 bps
Modern Trade	28.8%	-1310 bps	-220 bps	34.4%	+80 bps

Exiting Q2'24 with the **highest ever monthly MS (%) of 35.9% in Sept'23 (TT)!**



WORLD'S NO. 1* BASMATI RICE

*As per Mordor Intelligence Report on packaged basmati rice, MAT Jun'23

* Source: As per Nielsen's Sept'23, Q2'23 & H1'23 RMS data

India Brand Portfolio



Export Business



WORLD'S NO.1* BASMATI RICE

**As per Mordor Intelligence Report on packaged basmati rice, MAT Jun'23*

**BASMATI RICE SE
NO COMPROMISE**



Leadership beyond India

235

Revenue in Rs. Crore for Q2 FY24

Trend in Export Business

-60%

Revenue growth Y-o-Y

- Export revenue declined by 60% in Q2 FY24 mainly due to lower bulk and branded sales in some key markets.

Positive trends for Rice export from India

Global markets offer exciting opportunities for KRBL to drive growth



Production

- High yielding varieties of rice have led to surplus production in the country
- Adoption of technology in farming have helped spur growth in produce
- Focus on quality has led to increased demand for Basmati globally



Export Leader

- India is the #1 exporter of rice and has a 65% share of the global basmati market
- Globally, India accounts for ~85% of basmati exports which is expected to rise



Indian Presence Globally

- Increasing demand for the PUSA basmati variety in the US which was commercialized by KRBL
- Large Indian diaspora abroad to drive rice as both a staple and a restaurant grade item



Demand from Middle East

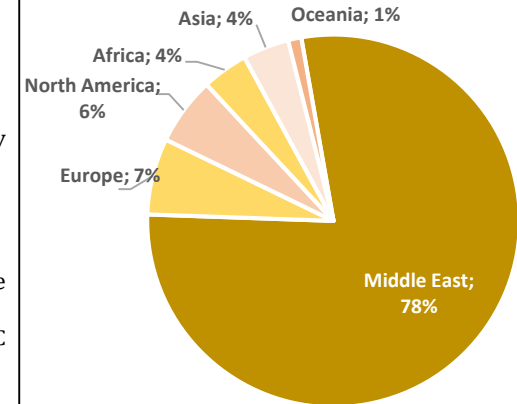
- Excellent quality standards have spurred increase in the demand for Indian basmati rice amongst locals
- Supported by consistent supply, 52% of total rice consumption is Basmati Rice (As per AC Nielsen)



Shift to Healthier Option

- ~\$10 million of rice exported out of India under private label is Brown Rice
- UK accounts majorly for the import of brown rice with shift to healthier alternatives

Basmati rice exports from India for FY23 - Volume - (%)



Source: APEDA

Overall international market position

Middle East

- KRBL has leadership position in terms of market share in most GCC countries.
- India Gate is #1 Indian Basmati rice brand in Qatar, UAE & Kuwait.
- India Gate is the only premium Indian Rice brand in GCC.
- Nur Jahan is the 2nd most popular brand in the region and preferred brand among price conscious consumers.

Europe

- Europe is a growing market for KRBL.
- KRBL's growing portfolio of the health food segment to propel growth in the region.
- Development of new crop will help in complying pesticide norms and will grow KRBL's presence in the region.

Americas

- KRBL consistently earns substantial premium on realizations. (~45% higher realization among other Indian exporters).
- India Gate is #1 Indian Basmati rice brand in Canada both in Ethnic and Modern Trade.
- Present in the dominant channels of trade.
- Popular brand among diaspora, rising local popularity.

RoW

- KRBL has leadership position in Australasia for last 15 years.
- India Gate is #1 Indian Basmati rice brand in Australia, New Zealand and Fiji with KRBL having 18% market share among Indian exporters.
- Nur Jahan is #1 Indian Basmati rice brand in South Africa with KRBL having 39% market share among Indian exporters.
- India Gate is the most preferred brand in Northern African market with KRBL having 16% market share among Indian exporters.

Export Strategy



Exports Brand Portfolio



Contact Us

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.



Investor Relations Desk



KRBL Ltd.



Tel: +91-120- 4060 300



Email: investor@krblindia.com

Thank You



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