



Ref: KRBL/SE/2024-25/10

May 20, 2024

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

**Sub: Investor Communication on Audited Financial Results of KRBL Limited for the Fourth Quarter (Q4) and Financial Year ended March 31, 2024.**

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 Audited Financial Results of KRBL Limited for the Fourth Quarter (Q4) and Financial Year ended March 31, 2024.

This is for your kind information and record.

Thanking you,

**Yours Faithfully,  
For KRBL Limited**

**Piyush Asija**  
**Company Secretary and Compliance Officer**  
**M.No.: A21328**

Encl: As above

# KRBL Ltd.

Investor Presentation  
- Q4 FY2024

BASMATI RICE SE

**NO COMPROMISE**



**WORLD'S NO.1\* BASMATI RICE**



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

# Leading basmati exporter - exports to 90+ countries

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**Rs. 5,482 Cr**  
FY 24 Total Income

**16.4%**  
FY 24 EBITDA

**10.9%**  
FY 24 PAT

**36.9%\***  
Highest GT Market Share

**55.4%\***  
Highest MT Market Share

**10 million+**  
Household reach in  
India

**Rs. 6,348 Cr**  
Market Cap. as on 28<sup>th</sup>  
Mar'24<sup>#</sup>

\* Q4 FY24 Market share of basmati packaged rice in India as per Nielsen # Source: NSE

# Our Enduring Strength

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## BRAND STRENGTH

**India Gate - No.1 Basmati Rice Brand in World** along with 14 brands cater to consumer and HoReCa segments across the globe. KRBL is **market leader in branded basmati rice**.

## DISTRIBUTION AND SUPPLY CHAIN

**800+** distributor across India, Exports to **90+** countries

## INTEGRATED BUSINESS MODEL

World largest & India's 1<sup>st</sup> fully integrated rice mill, 1 million tonne plus storage capacity, in-house R&D and India's largest contact farming network

## FINANCIAL STRENGTH

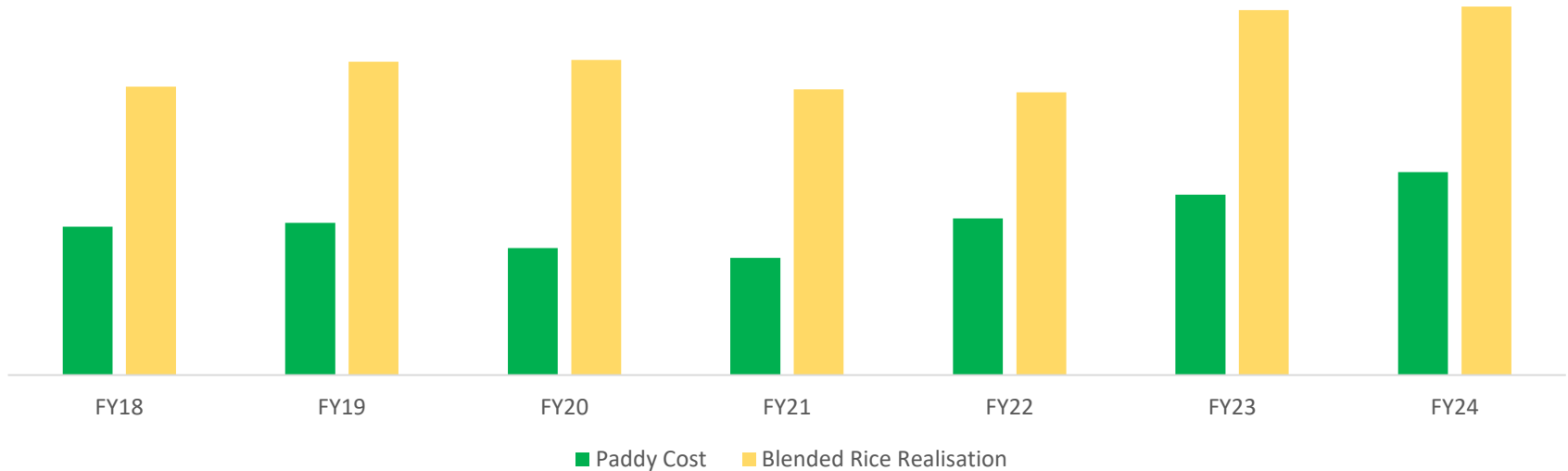
Flexibility to invest for growth with minimal reliance on external debt

# Long Term Performance and Value Creation

REVENUE	PAT	MARKET CAP	SHAREHOLDER PAYOUT
FY 2024	FY 2024	FY 2024	Dividend+Buyback
<b>&gt;Rs. 5K Cr</b>	<b>&gt;Rs. 596 Cr</b>	<b>&gt;Rs. 6K Cr</b>	<b>Rs. 946 Cr*</b>
<b>1.9X</b>	<b>2.3X</b>	<b>5.4X</b>	<b>FY 14 to FY 24</b>
vs FY 2014	vs FY 2014	vs FY 2014	

**Long term value creation for stakeholders**

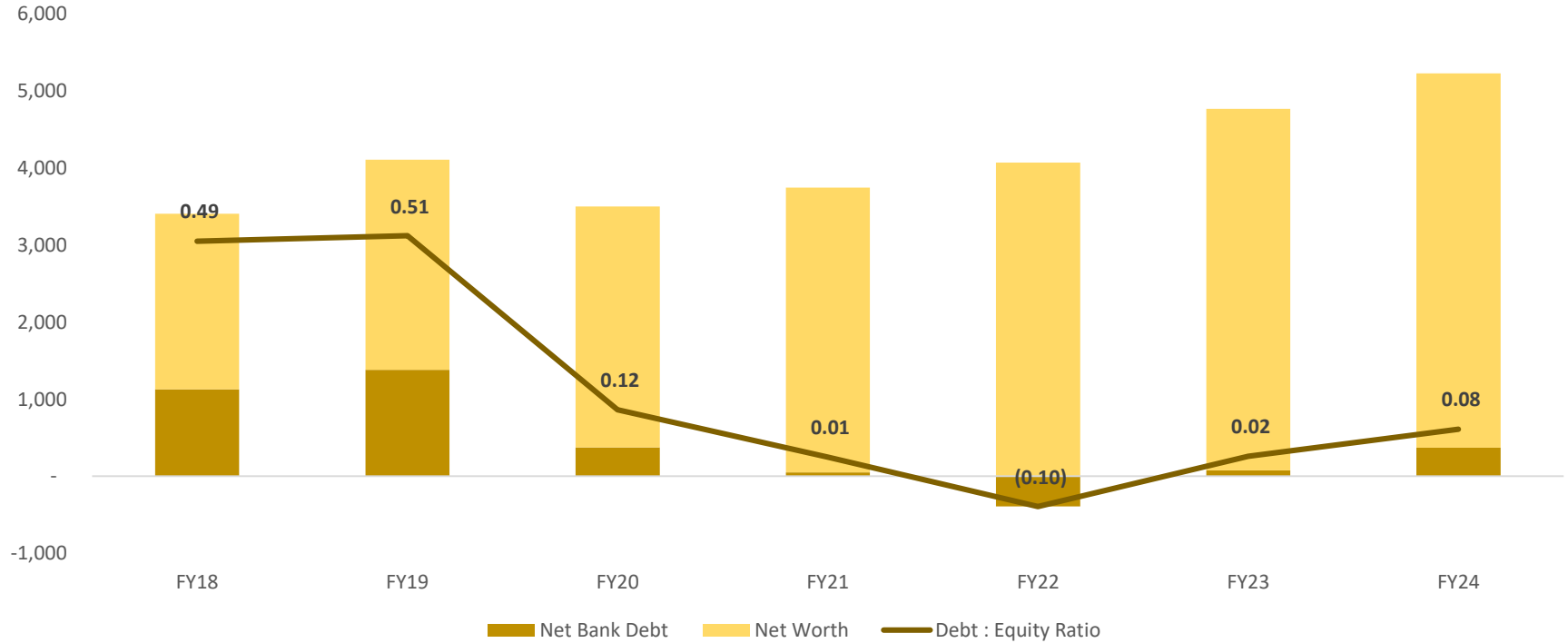
# Pricing power driven by strong brand



- Continuous basmati rice realization increase corresponding to paddy cost increase – ability to consistently pass on higher input costs reflects KRBL's **brand strength**.

Note: Chart represents Average Blended (Export and Domestic) INR Realisation per MT and Average Basmati Paddy INR cost per MT.

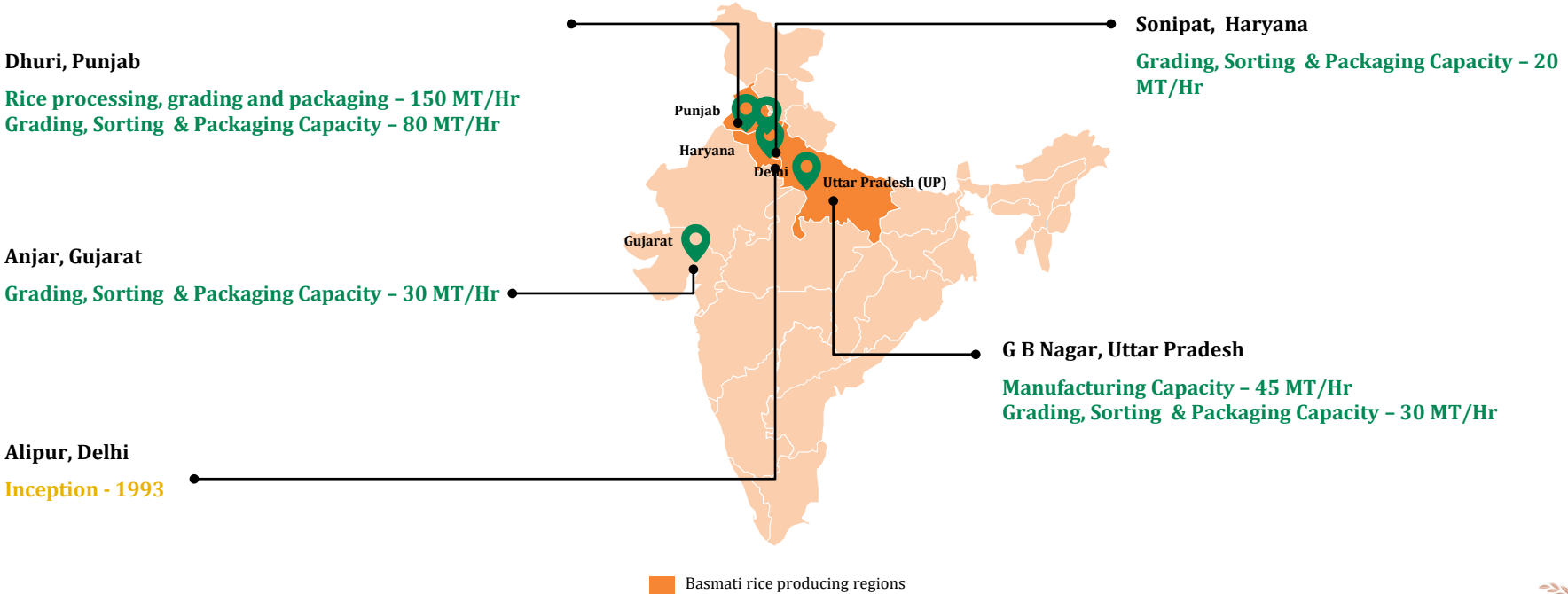
# Robust Cash Flow - Lower Debt Dependence



# Strategically located facilities ...



## Manufacturing and procurement facilities situated in close proximity to the Basmati growing regions



Basmati rice producing regions

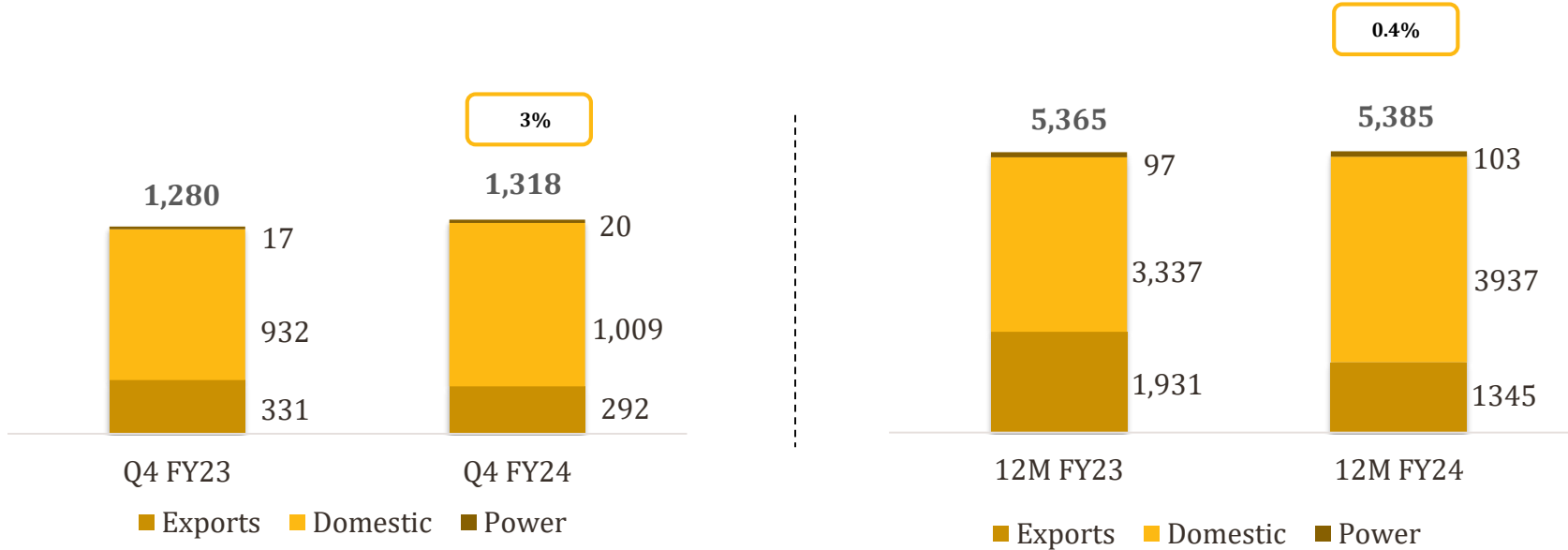




# Q4 FY24 Consolidated Performance Highlights

<b>Total Income</b>	<b>Gross Profit</b>	<b>EBITDA</b>	<b>PAT</b>
<b>1,327</b>	<b>341</b>	<b>187</b>	<b>114</b>
<b>89</b>	<b>371</b>	<b>4,858</b>	<b>4,451</b>
<b>Cash &amp; Bank balance*</b>	<b>Net Bank Borrowings</b>	<b>Net worth</b>	<b>Total Inventory</b>

# Revenue Performance Overview



- Domestic Revenue grew by 8% and 18% in Q4 FY24 and 12M FY24 on y-o-y basis. Robust growth seen in both consumer pack and bulk pack segment.
- Export revenue declined by 12% and 30% in Q4 FY24 and 12M FY24 mainly due to lower bulk and branded sales in some key markets.
- Overall revenue remained flat in 12M FY24 despite a decline in export revenue, highlighting strengthening domestic market base while navigating international market volatilities.

# Profitability Metrics for Q4 FY24

## Gross Profit

26.6% 25.7%



Q4 FY23

Q4 FY24

## EBITDA

14.1% 14.1%



Q4 FY23

Q4 FY24

## Profit After Tax

8.9% 8.6%



Q4 FY23

Q4 FY24

## Cash Profit



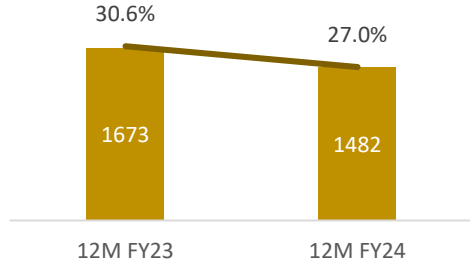
Q4 FY23

Q4 FY24

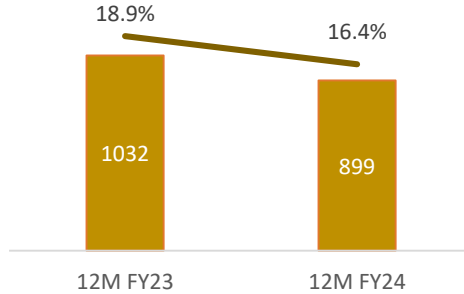
- Reduction in gross margin primarily attributed to the increased cost of basmati rice input (7% y-o-y), which outpaced the rise in average basmati realization prices.
- EBITDA margin at 14.1% benefited from lower freight on sales offsetting impact of higher basmati input costs.
- PAT margin is slightly lower due to higher finance cost.

# Profitability Metrics for 12M FY24

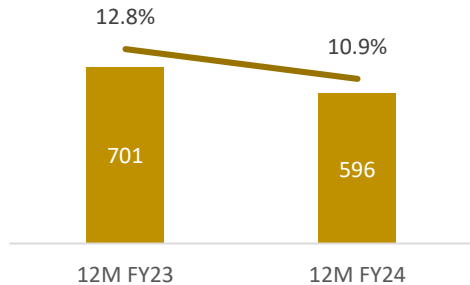
## Gross Profit



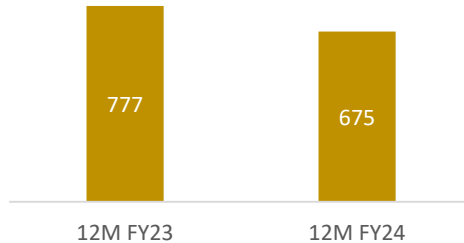
## EBITDA



## Profit After Tax



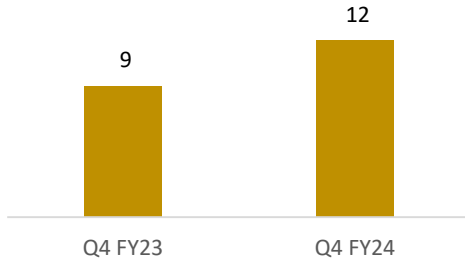
## Cash Profit



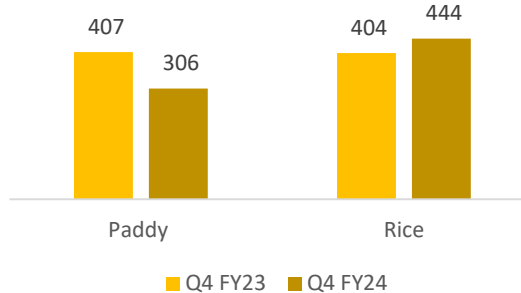
- Gross Margin reduction is attributed to increased basmati input costs and lower exports.
- EBITDA and PAT followed the trend in Gross Margin, partially benefiting from lower freight on sales.

# Superior Balance Sheet Matrix

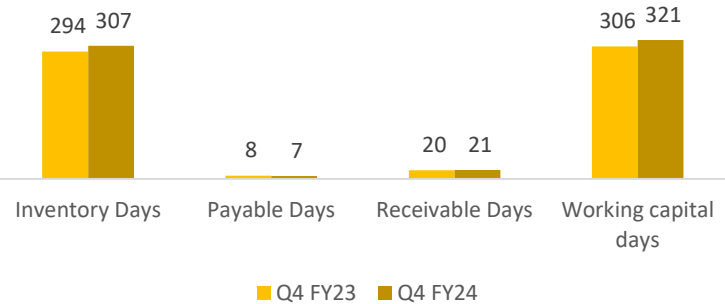
## Current Ratio (%)



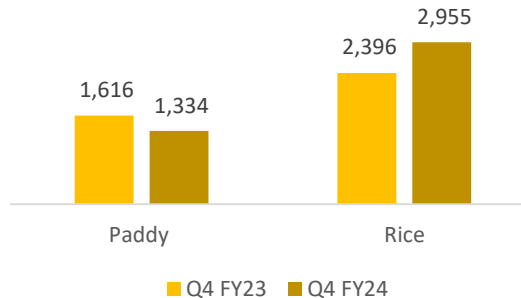
## Inventory Position ('000 MT)



## Working Capital Days



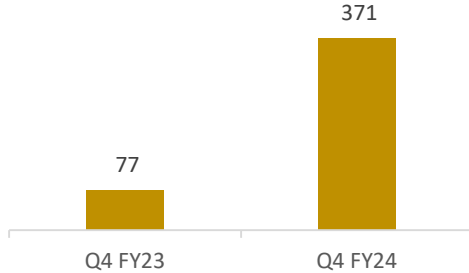
## Inventory Position (Rs. Crore)



- The rise in inventory days is primarily on account of higher per MT paddy and rice costs.
- Overall liquidity position remains strong.

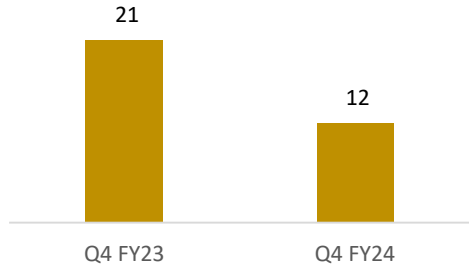
# Superior Balance Sheet Matrix

## Net Bank Borrowing (Rs. Crore)

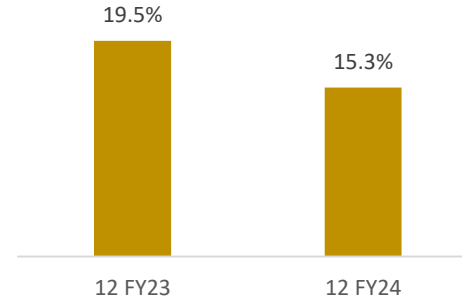


- Higher Net Bank Borrowing primarily on account of higher closing inventory.
- ROCE is lower because of higher Capital employed and lower margins in current period.
- Strong credit ratings from ICRA (AA(Stable)) and [ICRA] A1+; and CARE (A1+) reflect the confidence in KRBL's financial discipline and stability.

## Interest Coverage Ratio



## ROCE %



# 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

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**1,009**

Revenue\* in Rs. Crore for Q4 FY24

## Trend in Domestic Business

**8%**

Revenue growth Y-o-Y

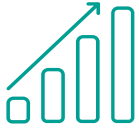
- Growth primarily fueled by a increase in branded basmati sales, alongside a 53% surge in non-basmati sales.
- Robust volume growth in both consumer and family pack segments.
- FY24 value sales higher by 18% on y-o-y basis.

*\*Excludes Energy*



# STRATEGIC PILLARS | DOMESTIC

1.



**INCREASING**  
**BRANDED BASMATI**  
**PENETRATION**

2.



**DENSIFYING**  
**DISTRIBUTION REACH**

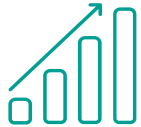
3.



**AUGMENTING**  
**PORTFOLIO ACROSS SEGMENTS**

# STRATEGIC PILLARS | DOMESTIC

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STRATEGIC PILLAR 1

# Branded Basmati growing on the back of India Gate's widespread presence

## HOUSEHOLD PENETRATION | ALL INDIA URBAN

KWP | (MAT MAR'24)

### INDIA GATE PEN.

10%

### NO. OF HOUSEHOLDS

1 CRORE 10L+

with **10% Penetration Growth** for **Branded Basmati** in the latest quarter (Q4 FY24 vs. Q3 FY24) coming on the back of **India Gate**, at **15%**



## ...and KRBL maintains Market Share leadership across channels

### GENERAL TRADE

Nielsen | FY'24 vs. STLY

FY'24

35% +300 bps

36.9% in Q4 FY24 (+440 bps)

Highest-ever Market share!

### MODERN TRADE

Nielsen | FY'24 vs. STLY

FY'24

41.7% -30 bps

55.4% in Q4 FY24 (-270 bps)

### E-COMMERCE

Internal numbers | Feb'24 vs. STLY

2024

39% +400 bps



\*Source: As per Nielsen's FY'24 & JFM'24 RMS data

\*Source: Kantar Household Panel (MAT Mar'24) - 11 Major Markets (Urban) | \*\*All India - Urban Households

# Continued & relevant Media presence & extensions

STRATEGIC PILLAR 1



## BASMATI RICE se NO COMPROMISE

### PANKAJ TRIPATHI – TV & DIGITAL

Continued Journey of Pankaj Tripathi Campaign on TV & Digital

HOSTEL "MAA KA PYAAR"



HS  
M

5730 GRPs | 33,000+ spots | 32 wks

Media Dominance with 61% SOV!

100 Mn+ Impressions

### AYODHYA RAM MANDIR

Contextual communication for the most anticipated & viewed event of the quarter



### AI-POWERED REPUBLIC DAY

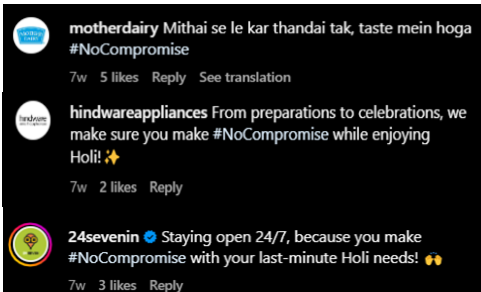
Pious Partnership with the timeless saga – Srimad Ramayana on Sony



## CELEBRATING OCCASIONS WITH INDIA GATE

### BRAND BANTER @ HOLI

"What's the one thing you refuse to compromise on during Holi?" sparked enthusiastic participation from numerous brands, celebrating the



### WOMEN'S DAY

Honoring the remarkable women who have been associated with India Gate's advertisements in the recent past



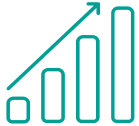
### AI-POWERED REPUBLIC DAY

Blending Heritage & Technology, to celebrate the rich tapestry of our nation this Republic Day



# STRATEGIC PILLARS | DOMESTIC

1.



**INCREASING**  
**BRANDED BASMATI**  
**PENETRATION**

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**DENSIFYING**  
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**AUGMENTING**  
**PORTFOLIO ACROSS SEGMENTS**

# Densifying distribution reach & Improving availability

Strongest outlet presence in the category



## RETAIL PRESENCE | JFM'24

All Channels (TT+MT)

**3,75,961**

**+ 44,000 Outlets**  
(vs. JFM'23)

## NUMERIC DISTRIBUTION | JFM'24

Traditional Trade

**55%**

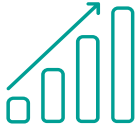
**+770 bps**  
(vs. JFM'23)

\*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 JFM'24 RMS data



# STRATEGIC PILLARS | DOMESTIC

1.



**INCREASING**  
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**PENETRATION**

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**PORTFOLIO ACROSS SEGMENTS**



# Positive response for Regional Rice & Biryani Masala offerings

## 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**



Regional Rice is now at a **5%** of the overall KRBL Domestic Revenue

## BIRYANI MASALA RANGE

Positive response for India Gate Classic Biryani Masala - from celebrities to consumers



The Classic Biryani Experience



Author Akshat Gupta



Chef Vikas Khanna



Vidya Balan



Anushka Ranjan

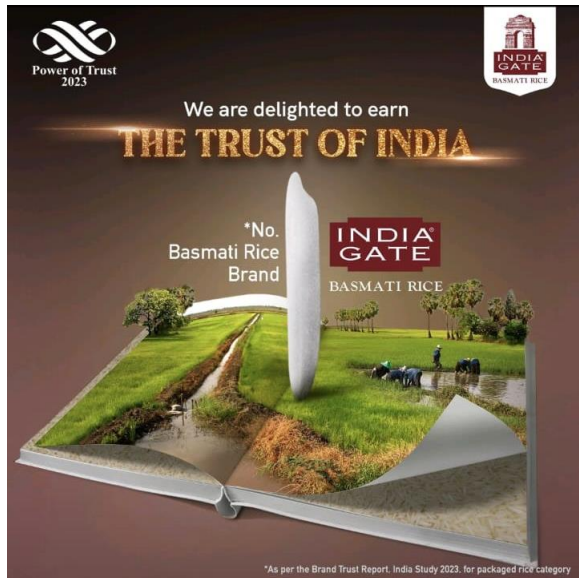


\* The numbers represents domestic branded regional rice sales as % of total domestic revenue (Excluding energy).

# REWARDS & RECOGNITION | FY 23-24

# WORLD'S NO.1\* BASMATI RICE

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



# 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

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**292**

Revenue in Rs. Crore for Q4 FY24

## Trend in Export Business

**-12%**

Revenue growth Y-o-Y

- Basmati revenue higher by 8% on y-o-y basis.
- Export revenue lower primarily on account of lower non-basmati revenue (lower by 97% on y-o-y basis) on account export restrictions.

# 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 ~40% share of the global rice market
- Globally, India accounts for ~85% of basmati exports which is expected to rise



### Indian Presence Globally

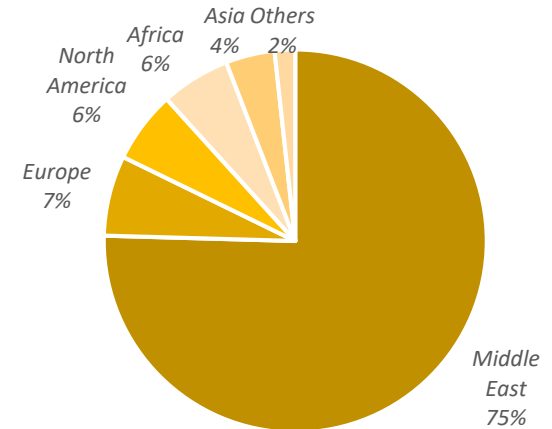
- Increasing demand for the PUSA basmati variety in the US which was commercialized by KRBL
- Large Indian diaspora abroad to drive rice as both a staple and a restaurant grade item
- In last 10 years, demand of basmati rice in North America, Africa, Asia & Oceania has grown by 11% CAGR reducing dependency of export demand from Middle East



### Demand from Middle East

- Excellent quality standards have spurred increase in the demand for Indian basmati rice amongst locals

## Basmati rice exports from India for FY24 - Volume - (%)



Source: APEDA

# Export Strategy



# Exports Brand Portfolio



# ESG Initiatives



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

BASMATI RICE SE  
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# Initiatives

## Social

### 25000\*

Mid-day meals served per day to school children by setting up a centralized kitchen to implement positive nutrition, healthy diet and healthy lifestyle.

### >950

Differently-abled children under The Shakti Foundation housed in special schools with amenities like medicines, rehabilitation aids, education stipends, surgery costs etc.

### 5/5 Score

In Ethical Trade and Responsible Sourcing certification making us the first organization in rice industry to be ETRS certified.

*\*Carried out through Akshaya Patra*

## Environment

### Plantation

Land being used for Miyawaki Plantation which helps in lower temperatures in concrete heat island, reduce air and noise pollution, attract local birds, insects and create carbon sticks.

### Climate Positive Award 2022

Was bagged by KRBL in November 2022, for its contribution and leadership in energy transition towards communities and the environment.

### Go Green Certificate

Received for the exemplary efforts in e-waste recycling, reducing the environmental impact of electronic waste and promoting a circular economy.

### 2625 Tonnes

Plastic waste collection & safe disposal - **Plastic Neutral** in domestic operations.

## Environment

### 10%

Recycled plastics in Category 1 (PET Jars) thereby conserving resources and protecting the environment from plastic pollution.

### 42%

Potential capacity to recharge more water than extraction at GB Nagar Plant

### 100%

Re-use of water from RO and ETP Ops at GB Nagar plant resulting in reduced extraction.

### 1450 KL/Day

Treated water is discharged on 30 acres of land area adjacent to Dhuri plant which has a plantation of **20,000** Eucalyptus trees

# Contact Us

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## 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](mailto:investor@krblindia.com)

Thank You



 **WORLD'S NO.1\* BASMATI RICE**

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

BASMATI RICE SE  
**NO COMPROMISE**

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