



E:KRBL/BIBHU/STK_EX_1718/18
July 15, 2017

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: Corporate Presentation on Financial Results for the Fourth Quarter (Q4) and Year ended March 31, 2017

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 (“Listing Regulations”), we are pleased to enclose herewith Corporate Presentation of the Company on Financial Results for the Fourth Quarter (Q4) and Year Ended March 31, 2017.

This is for your information and records.

Thanking you,

Yours Faithfully
For KRBL Limited

Raman Sapra
Company Secretary
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Delhi-110007

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WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS

**DIFFICULT
TIMES.
DEFINING
RESULTS.**



Corporate Presentation
July 2017

IMPORTANT NOTICE



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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INDUSTRY ANALYSIS



- ❖ **No Threat of Substitute Products.**
 - Basmati Rice is just 2% of total Rice Production in the World
 - Basmati Rice is GI Product and Grown only in India (70%) and Pakistan (30%).
 - Simple product - no hi-tech processing required / no fad / processed food.
 - Highest quality and high valued product, not commodity!
- ❖ **Threats**
 - No China competition / other countries threat - Grown only in India and Pakistan.
 - Govt. regulations - no government / regulatory interference.
 - Economy, war, global crop patterns etc. - No major impact.
- ❖ **Hold on distributors**
 - Largest and established player.
 - FMCG nature.
 - Trust with distributors
- ❖ **Hold on Farmers**
 - R & D advantage - creator of 1121 variety.
 - Seed distribution - only player to distribute seeds.
 - Doing organic and contract farming.
- ❖ **Competition**
 - Pricing Premium over competition.
 - New entrants - require huge marketing budgets and organizational management to manage entire supply chain.



INVESTMENT HIGHLIGHTS



Leading Market Position

- ❖ World's largest Rice Millers and Basmati Rice Exporters.
- ❖ India's largest selling Branded Basmati Rice Company.
- ❖ Strong Brand presence through collaborations with global retail chains.
- ❖ Leading position in Saudi Arabia's market- world's largest Basmati Rice market.
- ❖ Exports to 73 Countries.
- ❖ One of the biggest manufacturer of Basmati Rice Seed.

Leading Brands

- ❖ "India Gate", the flagship brand of Company, is the topmost selling rice in the Branded Rice segment, both in India and Overseas market.
- ❖ India Gate leads suite of well recognize and leader brands with continuous focus on improving visibility via ATL & BTL activities
- ❖ Brand include - India Gate, Taj Mahal, Doon, Nur Jahan and many more.
- ❖ 25% share in the Branded Basmati Rice sale in exports market.
- ❖ More than 30% share in the Branded Basmati Rice sale in domestic market.

Best-in-Class Operations

- ❖ India's first fully integrated and scalable rice company.
- ❖ Rice manufacturing capacities of 195 MT per hour.
- ❖ Good realizations - export price per MT commands a premium of more than 30% over the Industry average.
- ❖ Wide marketing network spread over all towns and cities of the Country.

Strong Financial Performance

- ❖ Short-term loan of the company rated [ICRA]A1+ by ICRA, indicating highest credit quality in the industry
- ❖ Long Term Loan of the Company under (ICRA) AA- by ICRA, indicating high degree of safety.
- ❖ Net Worth of the Company increased from Rs.14,983.40 Millions in FY 2016 to Rs. 19,073.10 Millions in FY 2017
- ❖ .



BUSINESS OVERVIEW



- ❖ Founded in 1889 in Faisalabad, Pakistan and incorporated in 1993, KRBL is India's first integrated rice company.
- ❖ Engaged in seed development and multiplication, contract farming, production and marketing of Basmati rice.
- ❖ Being an integrated player, the Company generates value-added by-products like brain oil, de-oiled cakes and uses rice husks for captive power plant.
- ❖ Branded Basmati rice Company, with manufacturing capacities of 195 MT / per hour.
- ❖ Last 5-year Net Sales Growth at CAGR of 14.06% and EBITDA Growth at CAGR of 22.47%.
- ❖ Last 5-years average Return on Capital Employed of 18.55%
- ❖ Last 5-years average Return on Equity of 23.50%.

Key Brands



BUSINESS OVERVIEW



State Of The Manufacturing Facilities With Distribution Network In India And Across the World

We export to 73 countries across the World



Paddy Storage Area



Processed Rice Storage Area



Testing lab at the plant



Rice Business

Plant Location	Function	Capacity (MTn/hr)	Grading & Packing (MTn/hr)
Gautam budh Nagar, UP	Rice Processing	45	30
Dhuri, Punjab	Rice processing	150	60
Alipur, Delhi	Grading, Sorting and Packaging	--	30
Sonipat, Haryana	Grading, Sorting and Packaging	--	20
Total		195	140

Energy Business

Plant Location	Function	Capacity (MW)
Punjab	Biomass	12.30
Uttar Pradesh	Biomass	5.25
Sub-Total (A)	Biomass	17.55
Maharashtra	Wind	33.50
Rajasthan	Wind	11.85
Tamil Nadu	Wind	8.10
Karnataka	Wind	11.10
Andhra Pradesh	Wind	10.50
Madhya Pradesh	Wind	12.00
Gujrat	Wind	27.30
Sub-Total (B)	Wind	114.35
Madhya Pradesh	Solar	15.00
Sub-Total (C)	Solar	15.00
Total (A+B+C)	Biomass/Wind/Solar	146.90

AWARDS AND RECOGNITION



KRBL Limited has been awarded the Golden Trophy by APEDA (Agricultural and Processed Food Products Export Development Authority), Ministry of Commerce and Industry, Government of India, for outstanding export performance for the year 2015-16. The award was presented by Smt. Rita Teotia, Commerce Secretary, MoC&I Government of India, at the 22nd Annual APEDA Award Function held on 12th June, 2017, at Vigyan Bhawan, New Delhi.



AWARDS AND RECOGNITION



During FY 2015-16, KRBL Limited won several awards on account of its contribution to the Industry and its India Gate Basmati Rice as per below:

Sr.	Details
1.	Guinness World Record for display of the heaviest bag of India Gate Basmati Rice (weighing 557 kg) in Gulf Food Exhibition at Dubai World Trade Center, Dubai, UAE.
2.	Silver Jubilee Award to Sh. Anil Kumar Mittal, Chairman and Managing Director, KRBL Limited, for his contributions to Basmati Rice Trade Development in India.
3.	World's Greatest Brands 2015, ASIA & GCC, awarded by URS and process reviewed by PWC.



MANAGEMENT & BOARD



Extensive Management Expertise in Rice Industry and Operation Across the Value Chain

Key Executive

Back Ground

Anil Kumar Mittal
*Chairman and
Managing Director*



- ❖ Visionary of the company, he provide strategic direction to all aspects of the business.
- ❖ Over 43 years of experience in the Rice industry.
- ❖ Founder & Former President of All India Rice Exporters Associations.
- ❖ He is a Art Graduate from Delhi University.

Arun Kumar Gupta
*Joint Managing
Director*



- ❖ Expert on Basmati Paddy Supply Chain Management as well as on Paddy Milling Technology.
- ❖ Over 35 years of experience in the Rice industry.
- ❖ Executive Member of the Basmati Rice Farmers & Exporters Development Forum.
- ❖ He is a Commerce Graduate from Delhi University.

Anoop Kumar
Gupta
*Joint Managing
Director*



- ❖ Financial Architect & the Chief Strategist of the Company.
- ❖ Over 34 years of experience in the Rice industry.
- ❖ Former Executive Committee Member of All India Rice Exporters Associations.
- ❖ He is a Science Graduate from Delhi University.

Priyanka Mittal
*Whole-time
Director*



- ❖ Overseas Brand Management of KRBL brand
- ❖ Handles corporate affairs and public engagement at Domestic & International level.
- ❖ Over 17 years of experience in the field of International Marketing & sales Management.
- ❖ Owner President Management Programme from Harvard Business School and BS in Business Management from University of Southern California, LA.

Ashok Chand
*Whole-time
Director*



- ❖ Over 43 years of experience in the field of engineering and food processing industry.
- ❖ Previously worked with some of the leading FMCG and consumer companies in the world.
- ❖ He has also obtained Certificate of Entrepreneurship from IIM, Ahmedabad.

Rakesh Mehrotra
*Chief Financial
Officer*



- ❖ Over 32 years of experience in the field of finance.
- ❖ Previously worked with some of the leading corporate like Surya Group, Lakhani Group, Sanjay Dalmia Group, Mafatlal Group and Onida Group.
- ❖ He is a Chartered Accountants from ICAI and Commerce Graduate from BHU.

FINANCIAL OVERVIEW



Financial Summary

(Rs. In Millions)

OPERATING RESULTS (Consolidated)	IND AS (FY 2016-17) Q4	IND AS (FY 2015-16) Q4	IND AS (FY 2016-17)	IND AS (FY 2015-16)
Gross Revenue (Including Other Income)	9,143.94	7,681.00	31,593.14	34,240.31
EBITDA EBITDA Margin (%)	1,781.61 19.48%	1,545.80 20.13%	6,538.10 20.69%	5,080.44 14.84%
Profit Before Tax (PBT) PBT Margin (%)	1,595.34 17.45%	1,190.93 15.50%	5,375.57 17.01%	3,907.92 11.41%
Profit After Tax (PAT) PAT Margin (%)	1,098.25 12.01%	933.57 12.15%	3,993.96 12.64%	2,931.37 8.56%
Total Comprehensive Income	1089.86	926.97	3,985.57	2924.77
EPS (in Rs.)	4.63	3.94	16.90	12.43

FINANCIAL OVERVIEW



(Rs. in Millions)

Operating Results (Consolidated)	FY 2014	FY 2015	FY 2016	FY 2017
Operating Revenue from Operation	29,104.60	31,596.90	33,628.14	31,490.34
Other Income	145.40	61.10	612.16	102.80
Total Income	29,250.00	32,033.00	34,240.31	31,593.14
Operating Expenditure	24,699.10	26,714.50	29,159.86	25,054.97
EBITDA	4,550.90	5,318.60	5,080.44	6,538.17
EBIDTA Margin	15.56%	16.60%	14.84%	20.69%
Depreciation	576.60	526.90	497.76	614.19
Interest	760.20	808.90	674.75	548.40
Exceptional Items -currency Fluctuations (Gain)/Loss	(50.20)	41.90	-	-
Profit Before Tax (PBT)	3,264.30	3941.00	3,907.92	5,375.57
Taxes	713.10	723.70	976.55	1,381.61
Profit After Tax (PAT)	2,551.20	3,217.30	2931.30	3,993.96
Net Items that will not be classified subsequently to PL	--	--	6.60	8.40
Total Comprehensive Income	--	--	2924.77	3985.57

FINANCIAL OVERVIEW



(Rs. In Million)

Financial Result (Consolidated)	FY 2014	FY 2015	FY 2016	FY 2017
Fixed Assets (Incl. CWIP)	5,770.10	7,533.00	8,692.96	10,148.93
Current Assets, Loans & Advance	20,915.90	22,869.70	20,606.71	23,448.55
Gross Capital Employed	26,686.00	30,402.70	29,299.60	33,597.50
Current Liabilities & Provisions	3,369.50	4,437.90	2,869.82	3,355.69
Capital Employed	23,316.50	25,964.80	26,939.90	30,866.80
Share Capital	235.80	235.40	235.40	235.40
Reserves & Surplus	10,212.70	13,012.30	14,748.02	18,837.84
Share Holders Funds	10,448.50	13,247.70	14,983.40	19,073.20
Book Value (Rs.)	44.31	56.28	63.65	81.02
Long Term Loans	2,043.80	2,362.80	2,032.20	873.20
Working Capital Loans	11,111.70	10,451.60	8,913.89	9,650.51
ROCE (%)	18.26	19.50	17.99	20.52
Return on Equity (%)	27.81	27.64	21.68	23.39
No. of Share (in Million)	235.80	235.40	235.40	235.40
Earning Per Share (Rs.)	10.82	13.67	12.43	16.90
Cash EPS (Rs.)	13.29	15.91	14.55	19.51

FINANCIAL OVERVIEW



Key Performance Indicators (For the 12 months period Ended 31 March 2017)

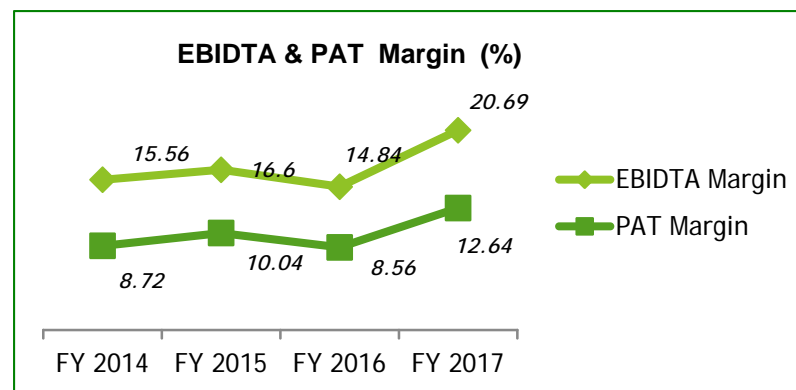
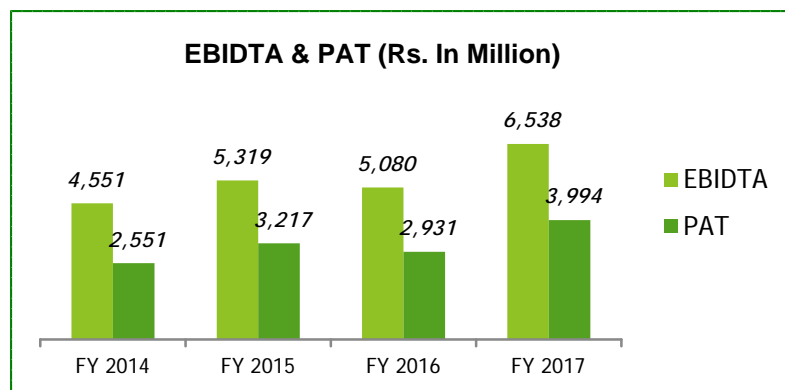
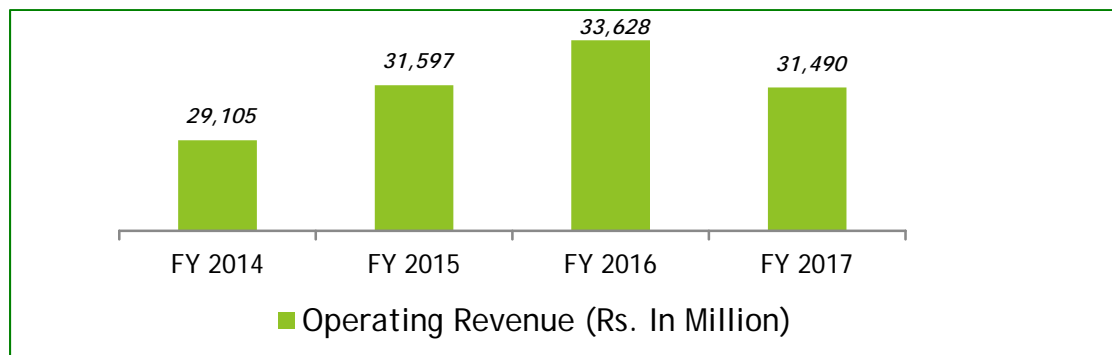
- ❖ COMPANY ACHIEVED HIGHEST EVER EBIDTA OF RS.6,538.17 MILLION IN THIS PERIOD AS COMPARED TO RS.5,080.44 MILLION IN THE SAME PERIOD LAST YEAR, AN INCREASED OF 29%. EBIDA MARGIN INCREASED BY 565 BASIS POINTS FROM 14.84% TO 20.69%.
- ❖ COMPANY EARNED PROFIT BEFORE TAX(PBT) OF RS. 5,375.57 MILLION AS COMPARED TO RS.3,907.92 MILLION SAME PERIOD LAST YEAR, AN INCREASE OF 38%
- ❖ PROFIT AFTER TAX(PAT) INCREASED BY 36 % TO RS.3,993.96 MILLION FROM RS.2,931.30 MILLION LAST YEAR.
- ❖ IN SPITE OF DEPRESSED MARKET CONDITIONS KRBL HAS BEEN ABLE TO INCREASE THE EBIDTA MARGIN BY 565 BASIS POINTS DUE TO STRONG BRAND IMAGE AND BETTER COST CONTROLS.
- ❖ EARNING PER SHARE(EPS) INCREASED BY 36 % FROM RS.12.43 PER SHARE TO RS.16.90 PER SHARE THIS YEAR.



FINANCIAL OVERVIEW



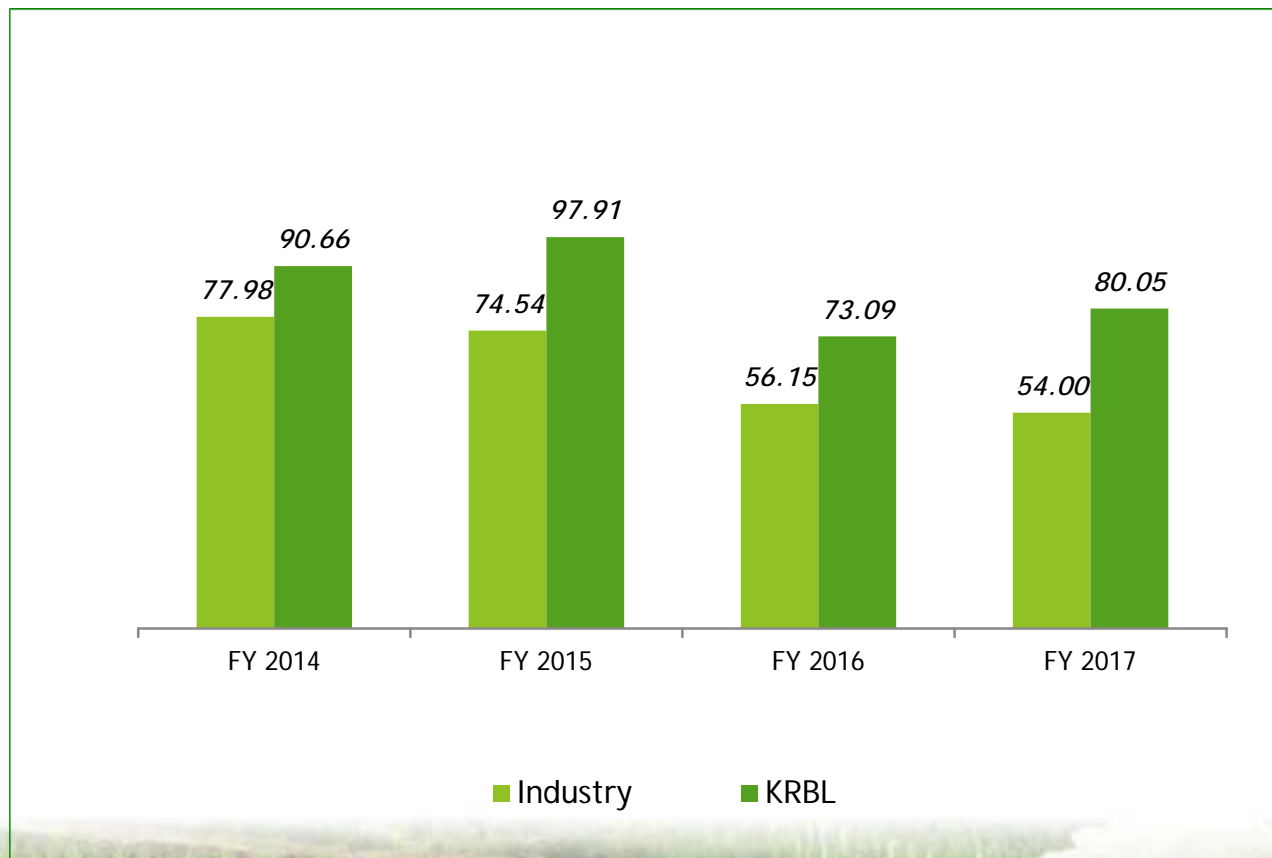
Revenue Growth and Margin Trends



FINANCIAL OVERVIEW



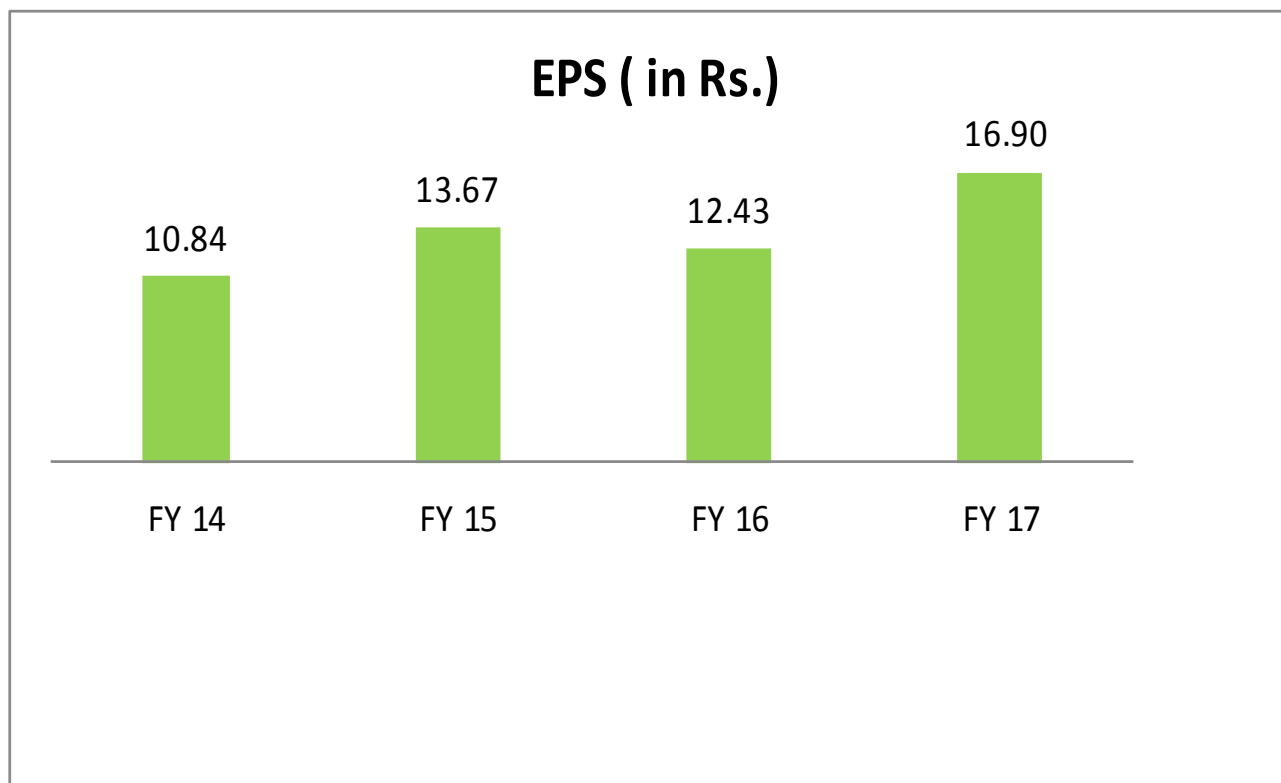
Basmati Rice Export Value Realization per Unit (Rs./ Kg)



FINANCIAL OVERVIEW



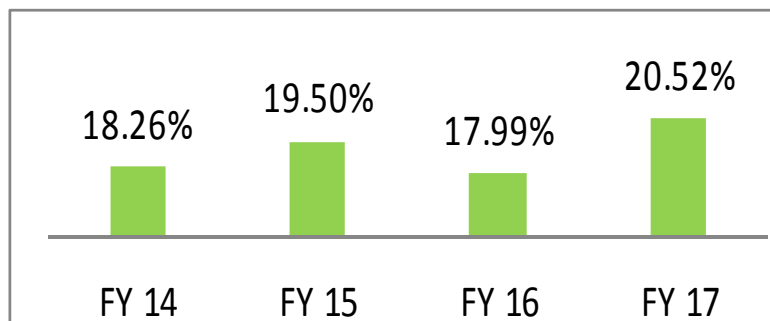
Achieved Strong EPS Growth



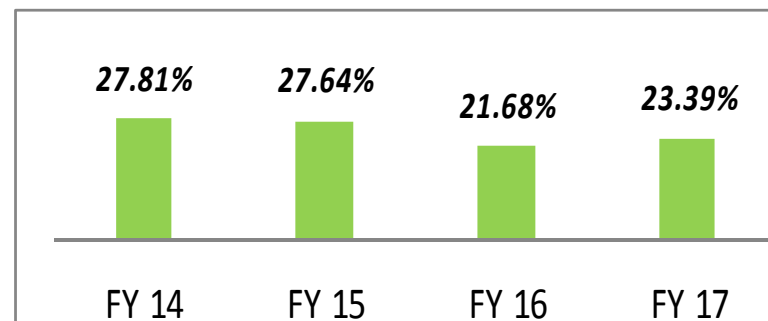
FINANCIAL OVERVIEW



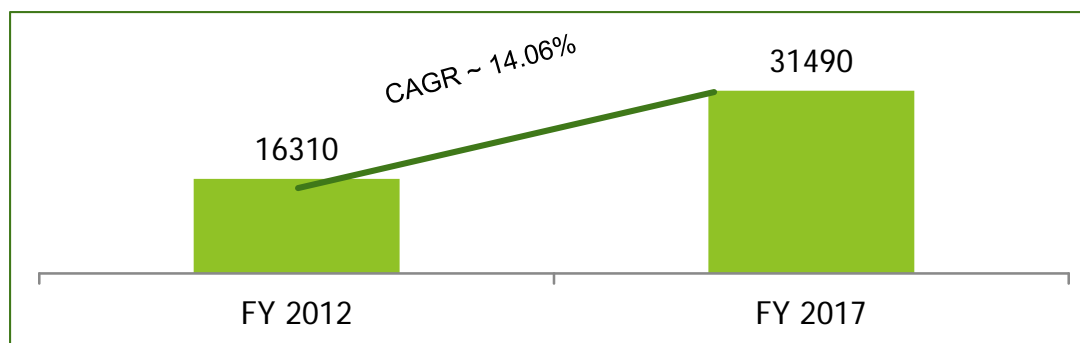
Return on Capital Employed



Return on Equity



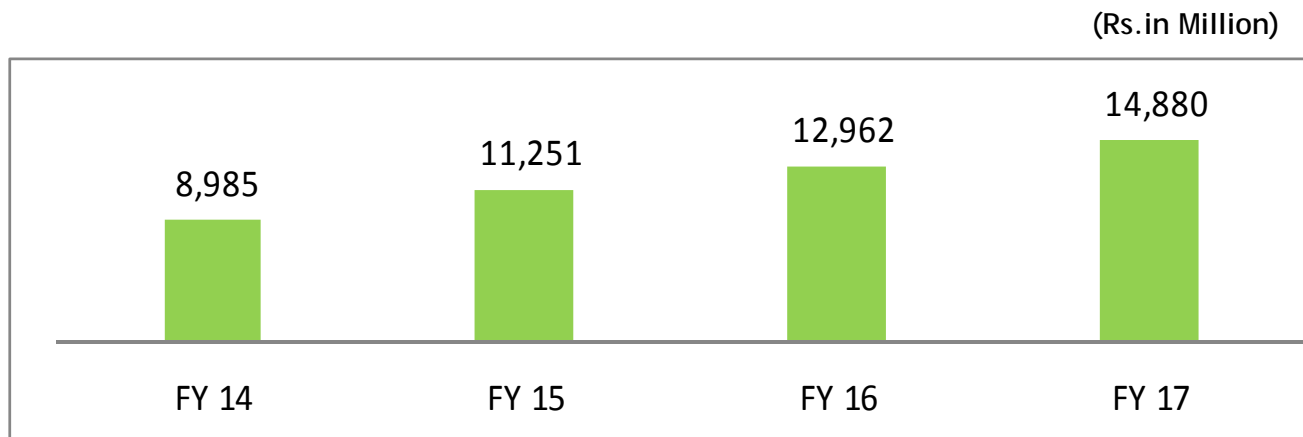
Growth of the Company



FINANCIAL OVERVIEW



Gross Fixed Assets Growth



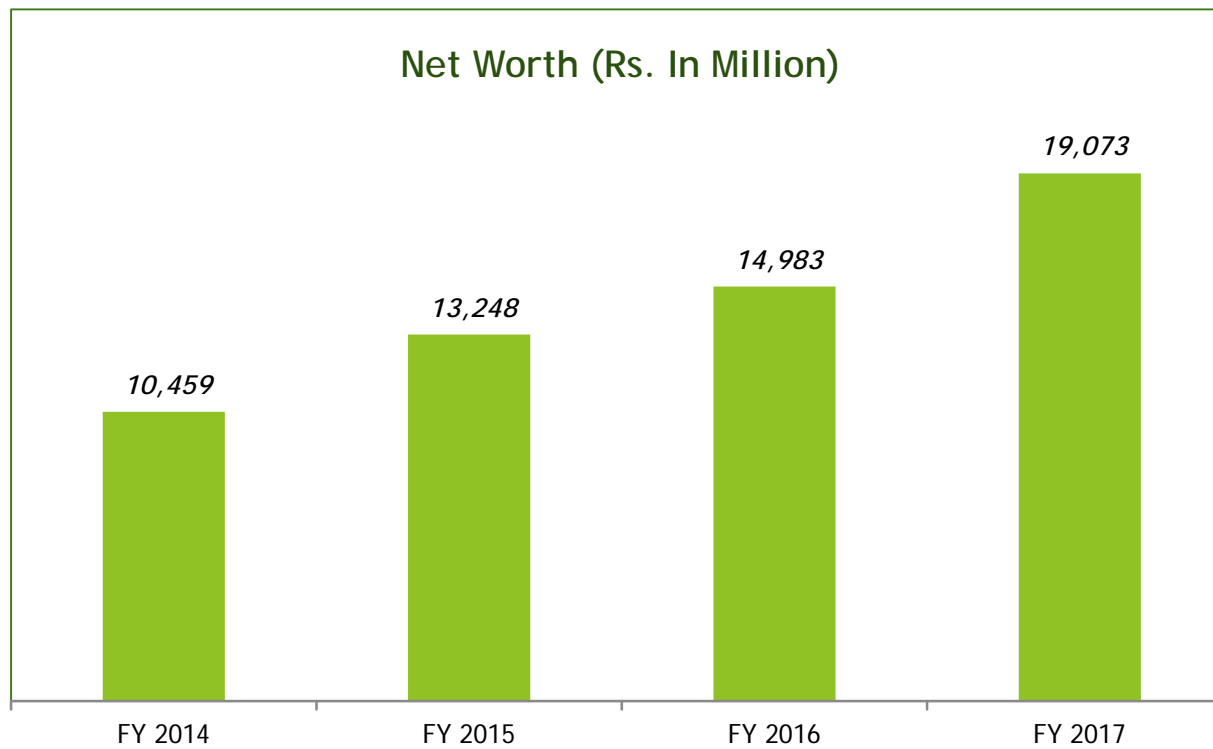
- ❖ Asset utilization to improve with higher capacity utilization
 - ❖ Dhuri Plant expected to be at 70% utilization level by FY20, leading to improved EBIDTA margin
 - ❖ UP plant at 100% utilization level
- ❖ Strong Inventory build-up enabling extended storage period and hence enhanced margins. Very good inventory gains as company is carrying low-cost inventory in books
- ❖ Inventory stood at Rs.20,199.60 Million in FY 2017



FINANCIAL OVERVIEW



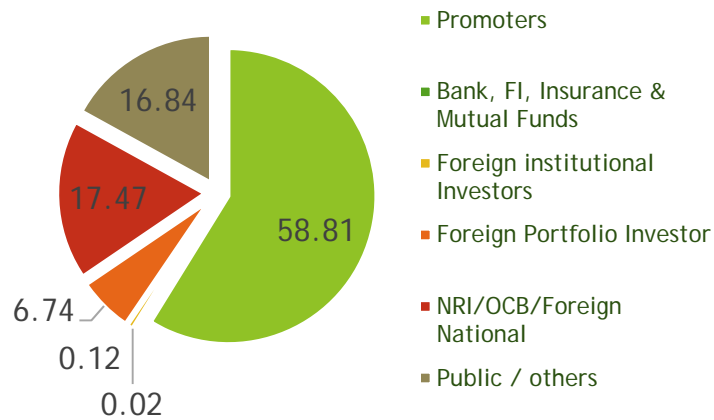
Balance Sheet Strength



FINANCIAL OVERVIEW



Shareholding Pattern



Shareholding Pattern on 23-06-2017

Market Data (as on 4-7-2017)

Market Cap (Rs. in Million)	91614
Share Price (Rs.)	389.20
Book Value Per Share (Rs) (31.03.2017)	81.02
52 Week High / Low (Rs.)	452.35/218.25
Outstanding Shares (Million)	235.40
BSE Ticker	530813
NSE Ticker	KRBL



HIGHLIGHTS OF EXPORT MARKET



India Gate #1 Indian Basmati brand in Kuwait. **21%** market share

12% export share of the largest market of Basmati in the world – Saudi Arabia. India Gate Classic is the most **aspirational brand** in **Saudi Arabia**

India Gate #1 Indian Basmati brand in UAE. **30%** market share

India Gate #1 Indian Basmati brand in Qatar

India Gate is #1 Indian Basmati brand in Oman

India Gate #1 Indian Basmati brand in Bahrain

(Source: Retail Data, Distributors Data, APEDA Data & KRBL Export Data)



HIGHLIGHTS OF EXPORT MARKET



India Gate #1 Indian basmati brand in Lebanon. Has **30%** market share of Modern Trade.

Dominance in the Australasia region. **India Gate # 1 brand** in Australia and New Zealand

India Gate #1 Indian Basmati brand in Canada both in Modern and Ethnic market

KRBL brands have market share ranging **45%-15%** in African markets

India Gate is the most aspirational brand in Singapore and Hong Kong

India Gate Classic most aspirational brand in Scandinavia

(Source: Retail Data, Distributors Data, APEDA Data & KRBL Export Data)



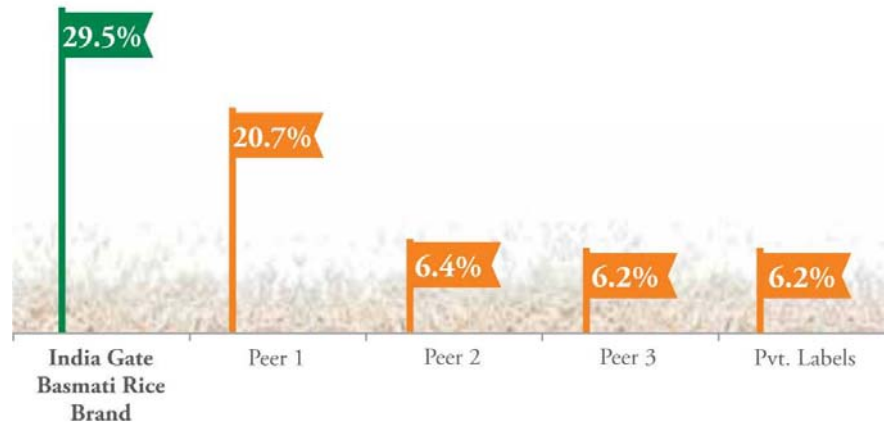
HIGHLIGHTS OF DOMESTIC MARKET



Geography-Wise Market Share:

Top 5 Brands (Value Wise): (In %)

Highest All India Urban Plus Rural Market Share of KRBL Limited



In value terms, India Gate Basmati Rice brand enjoys a leading position in the Indian urban and rural areas combined with a 29.5% market share.

Top 5 Brands (% Share in Metro Market) (Value Wise): (In %)

Highest All India Metros Market Share of KRBL Limited



In value terms, India Gate Basmati Rice is a dominant brand in Indian Metropolitan area with a 27.8% market share.

(Source: AC Nielsen MAT March 2016 data)



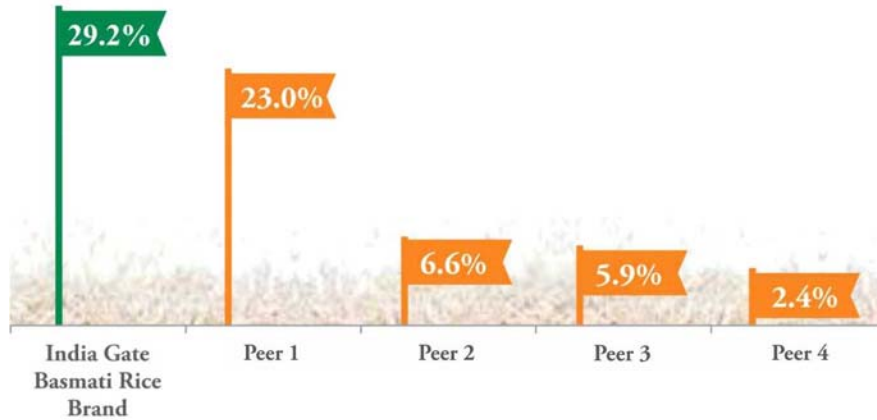
HIGHLIGHTS OF DOMESTIC MARKET



Market Channel-Wise:

Top 5 Brands (% Share in Traditional Trade) (Value Wise): (In %)

Highest All India Traditional Trade Market Share of KRBL Limited



In value terms, India Gate Basmati Rice is a leading brand dominating the all India traditional trade with a 29.2% market share.

Top 5 Brands (% Share in Modern Trade) (Value Wise): (In %)

Highest All India Modern Trade Market Share of KRBL Limited



In value terms, India Gate Basmati Rice is a leading brand dominating the all India modern trade with a 29.9% market share.

(Source: AC Nielsen MAT March 2016 data)

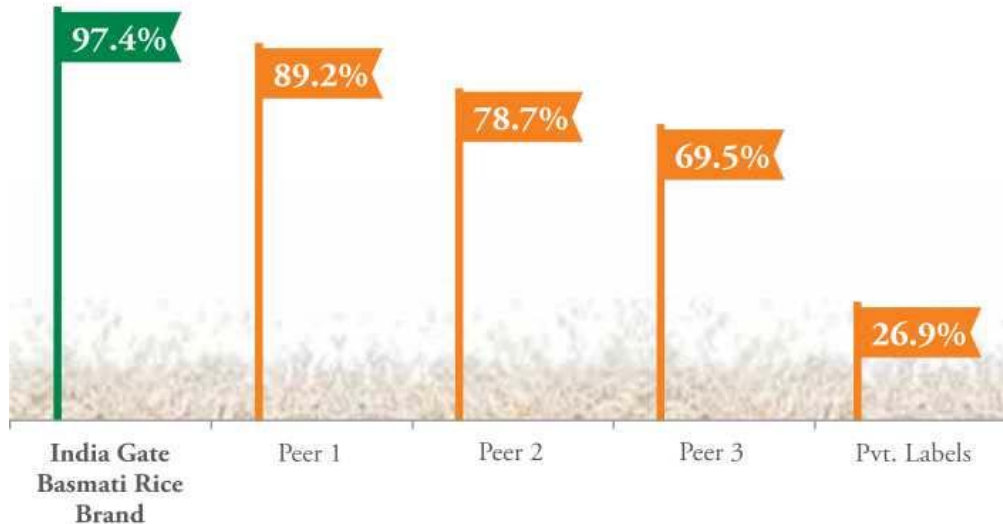


HIGHLIGHTS OF DOMESTIC MARKET



Top 5 Brands Weighted Value Distribution in packaged Basmati Rice category in modern trade (%)

Highest All India Weighted Value Distribution in Packaged Basmati Rice Category in Modern Trade (%)



In terms of Weighted Value Distribution (percentage of stores that sells our products based on their weighted importance), 97.4% of the modern trade stores sell our packaged Basmati Rice products.

(Source: AC Nielsen MAT March 2016 data)





Contact Details

KRBL Limited

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Contact Person

Rakesh Mehrotra

Chief Financial Officer

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