KRBL Limited

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May 16, 2019

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

Dear Sir/Madam,

Sub: Investor Communication on Audited Financial Results for the Fourth Quarter (Q4) and Year ended March 31, 2019

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are pleased to enclose herewith Investor Communication of the Company on Audited Financial Results for the Fourth Quarter (Q4) and Year ended March 31, 2019.

This is for your information and record.

Thanking you,

Yours Faithfully,
For KRBL Limited

Raman Sapra
Company Secretary

Encl.: As Above.

KRBL Limited

Investor Presentation
Q4 and FY19

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.

KRBL Limited

Q4FY19 & FY19 Performance

https://www.youtube.com/watch?v=ftO8luxERI0

Q4FY19 & FY19 – Standalone Financials (1/2)

KRBL Limited

	Q4 - YoY		FY – YoY	
Revenue from Operations (Rs. In Crore)	876	1,196	3,246	4,120
	Q4FY18	Q4FY19	FY18	FY19
EBITDA (Rs. In Crore)	210	232	819	865
	Q4FY18	Q4FY19	FY18	FY19
PBT (Rs. In Crore)	162	196	682	733
	Q4FY18	Q4FY19	FY18	FY19

- Q4FY19 revenue from operations at Rs. 1,196 cr. as compared to Rs. 876 cr. in Q4FY18; a growth of 36.6% Y-o-Y.
- Highest ever FY19 revenue from operations at Rs. 4,120 cr. as compared to Rs. 3,246 cr. in FY18; a growth of 26.9% Y-o-Y.
- Q4FY19 EBIDTA at Rs. 232 cr. (Margins at 19.4%) as compared to Rs. 210 cr. (Margins at 24.0%) in Q4FY18; a growth of 10.5%
- Highest ever EBITDA at Rs. 865 cr. (Margins at 21.0%) for FY19 as compared to Rs. 819 cr. (Margins at 25.2%) for FY18; a growth of 5.6%
- Q4FY19 PBT at Rs. 196 cr. (Margins at 16.4%) as compared to Rs. 162 cr. (Margins at 18.5%) in Q4FY18; a growth of 20.6%
- PBT of Rs. 733 cr. (Margins at 17.7%) for FY19 as compared to Rs. 682 cr. (Margins at 20.8%) for FY18; a growth of 7.5%

Q4FY19 & FY19 - Standalone Financials (2/2)

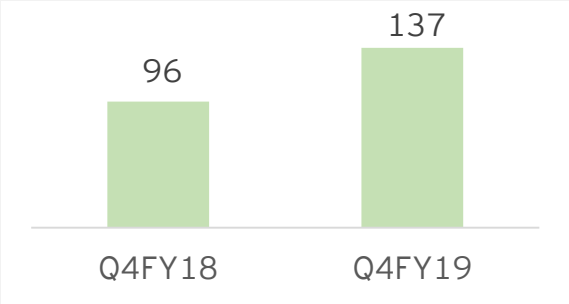
KRBL Limited

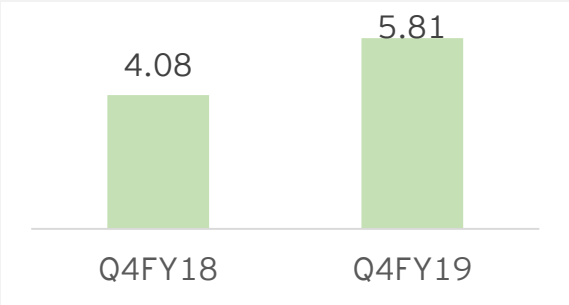
PAT
(Rs. In Crore)

EPS
(In Rs.)

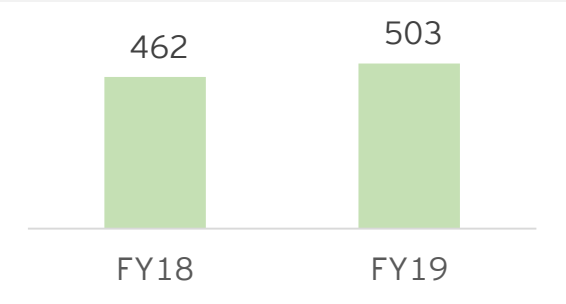
Inventory Position
(Rs. In Crore)

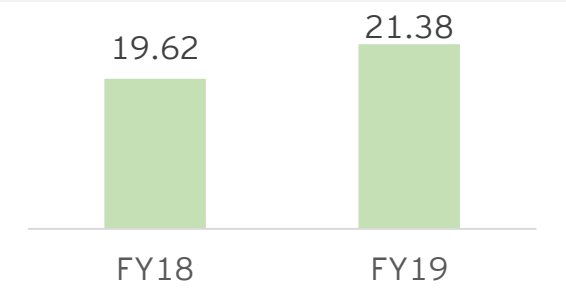
Q4 - YoY

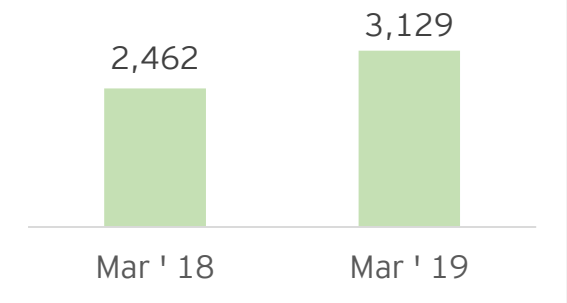




FY - YoY



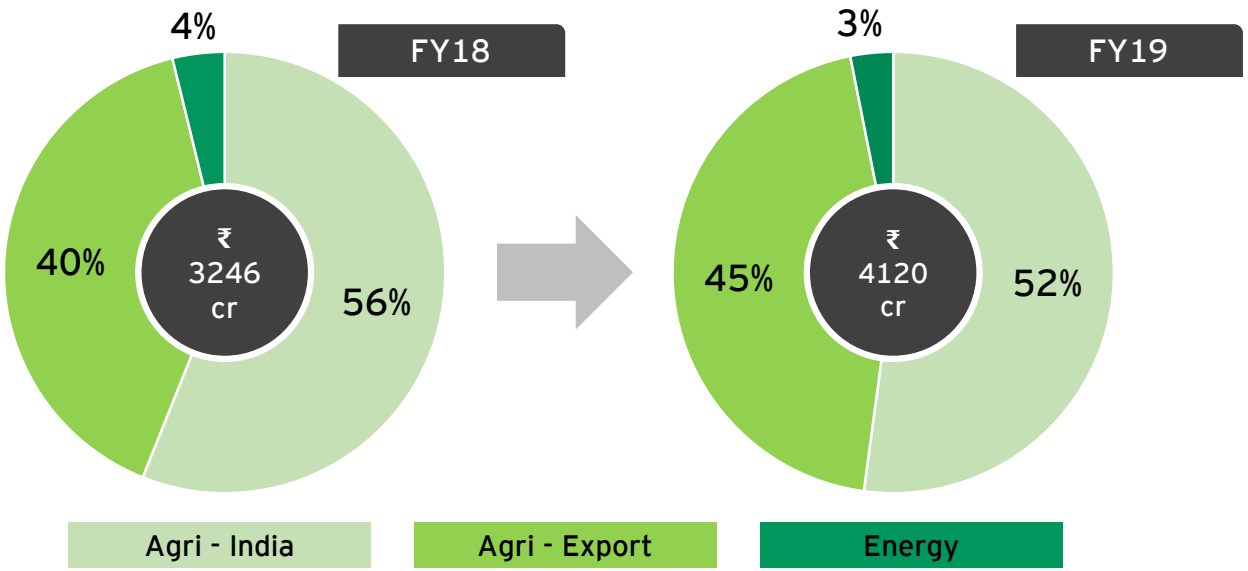




- Q4FY19 PAT at Rs. 137 cr. (Margins at 11.4%) as compared to Rs. 96 cr. (Margins at 10.9%) in Q4FY18; a growth of 42.4%
- Highest ever FY19 PAT at Rs. 503 cr (Margins at 12.2%) as compared to Rs. 462 cr. (Margins at 14.2%) for FY18; a growth of 9.0%.
- Q4FY19 EPS at Rs. 5.81 as compared to Rs. 4.08 in Q4FY18.
- FY19 EPS at Rs. 21.38 as compared to Rs. 19.62 in FY18.
- Inventory position as of March 2019 increased to Rs. 3,129 cr as compared to Rs. 2,462 cr in March 2018.

FY19 vs. FY18 – Business update – Standalone Financials

Segment Revenue



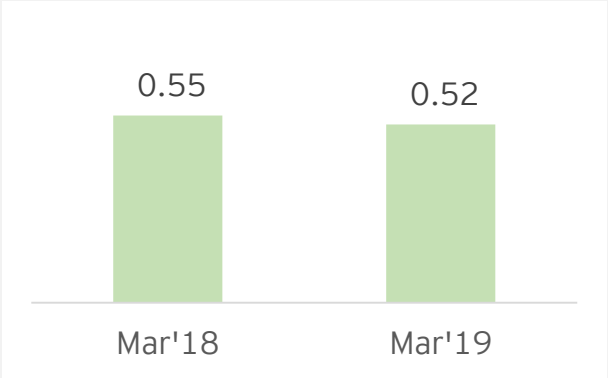
- Contribution of Export Business increased from 40% to 45%.

Rice Sales	FY18			FY19		
	Qty (MT)	Rate (in Rs./ MT)	Value (Rs. In Cr.)	Qty (MT)	Rate (in Rs./ MT)	Value (Rs. In Cr.)
Indian Market Sales	312,570	53,333	1,667	352,829	55,244	1,949
Export Market Sales	168,840	76,991	1,300	218,320	84,369	1,842

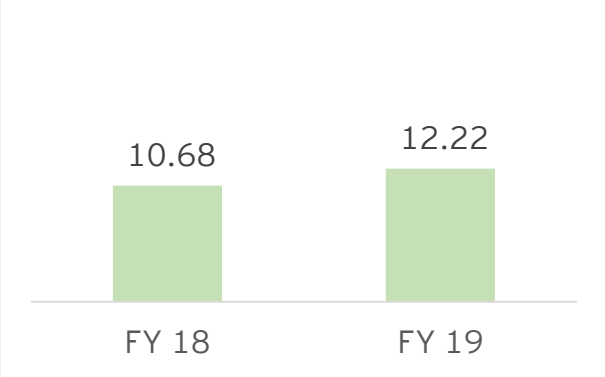
- Indian Market Rice Sales increased by 13% in quantity terms, and 17% in value terms during the quarter, as compared to same period last year.
- Price realization, in Indian Market sales during the quarter increased by 3.6% to Rs. 55,244 per MT as compared to Rs. 53,333 per MT in the same period previous year.
- Export Market Rice Sales increased by 29% in terms of quantity and 42% in terms of value.
- Price realization, in export market rice sales during the quarter at Rs. 84,369 per MT as compared to Rs. 76,991 per MT in the same period previous year.

Strong financial indicators...

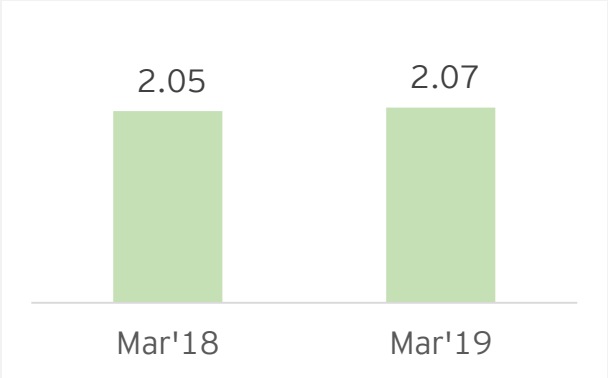
Total Debt to Equity Ratio



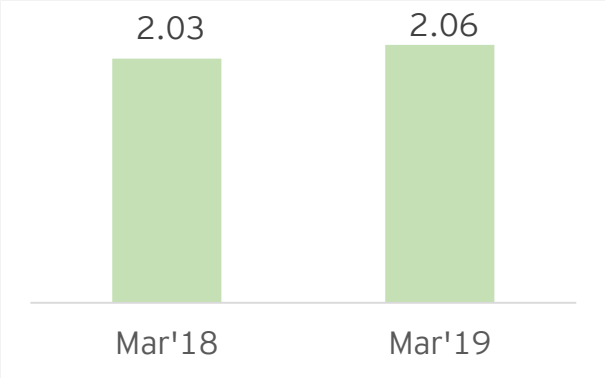
Interest Coverage Ratio



Current Ratio



Quick Ratio*



#Based on consolidated financials

*Quick Ratio is calculated after including inventory since inventory is quickly convertible in cash.

KRBL Limited

Q4FY19 - Key Marketing Initiatives

https://www.youtube.com/watch?v=ftO8luxERI0

360-degree campaign

Special days deserve something special on your plate. Hence on the festive occasion of Diwali, KRBL launched a 360 degree campaign to promote the flagship product from its portfolio – INDIA GATE CLASSIC

Campaign Reach

- TV
- Radio
- OOH
- Digital
- Retail
- Print
- PDSM

Campaign Presence & Impact

KRBL Limited

Campaign Presence

609 OOH units in 22 Cities across India

3,860 spots across 51 channels

15,000+ Retail outlets covered by POSM

16,000+ spots across 20 cities

500 Premium Outlet Branding

YouTube

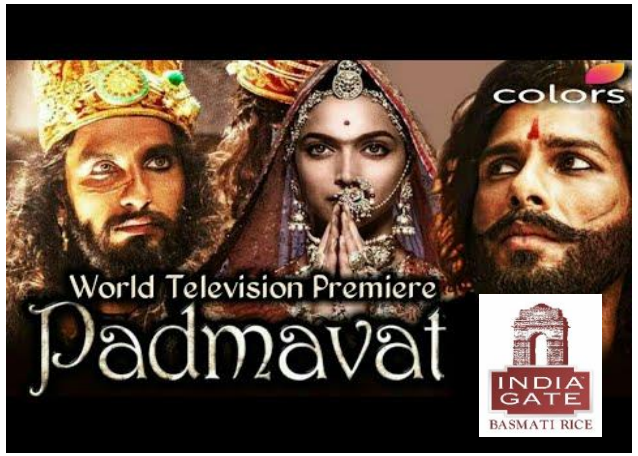
4 crore + impressions on digital space

Inserts in over 50 national magazines and dailies

Campaign Impact

- 47% increase in total Retail Penetration of IG Classic
- Monthly Billing increased by 125% in 6,000 Outlets
- Monthly conversion increased by 19%
- India Gate Classic Sales increased by 70% in Secondary Market

Impact Associations



KRBL Limited

Company Overview

https://www.youtube.com/watch?v=ftO8luxERI0

A leading branded FMCG company. India's largest producer and exporter of Basmati rice

- Established in 1889, KRBL is India's first integrated rice company.
- Present in the entire value chain from seed development and multiplication, contact farming, production to marketing.
- #1 - Basmati rice producer in India, Basmati rice exporter, Rice miller.

FY19 Financials (Standalone Financials)

- Revenue ₹ 4,134 cr.
- EBITDA ₹ 865 cr.
- EBITDA Margin 21%
- PAT ₹ 503 cr.
- EPS ₹ 21.38

Business Segments

- Agriculture - comprising of agricultural commodities (96% of the total revenue).
- Energy - Power generation from Wind and Solar Power (4% of the total revenues).

Products

- Basmati & Non-basmati rice.
- 'Healthy food' segment - Sprouted Brown Rice, Quinoa, Chia Seed, Flax Seed.
- Milling by-products like bran oil, furfural and furfural alcohol, and de-oiled cakes.

Markets

- India - 35% market share in the branded Basmati rice segment (value).
- Exports to 81 countries.
- Strong presence in the Gulf Cooperation Council (GCC) countries.
- 'India Gate' has 76% market share in the 'premium' category (on RSP basis) in the GCC markets.

Manufacturing

- At 195 MT/hour, KRBL has the largest rice milling capacity in the world.
- 4 rice processing/grading plants which are based in Delhi, Punjab, Haryana and Uttar Pradesh.
- Modern packaging and foodgrain warehousing facility at Alipur and Barota units.

Brands

- Multi-brand presence in Indian & International markets.
- Brand names include India Gate, Doon, Nurjahan, Bemisal and Unity among others.
- Flagship Basmati Rice brand 'India Gate' commands a premium in both international and Indian markets.

A 130-year-old legacy – Evolution and key milestones

KRBL Limited

1889
KRBL–Incorporated in 1889 at Lyallpur, Pakistan

Shifted focus from oil, wheat and cotton to rice and shifted base from Lyallpur to Lahori Gate, Delhi

1992
Established state of the art Basmati processing plant at Ghaziabad Uttar Pradesh

1993
Registered as a Public Limited Company

1995
Listed at BSE, Delhi Stock Exchange & Ahmedabad Stock Exchange

1998
Received ISO-9002 for the Alipur, Delhi plant and entered the Indian Market with India Gate and Doon

2001
Received ISO-9002 for the Gautam Budh Nagar Plant

2003
First company to receive FDI in the Indian rice industry

2004
Set up the processing, grading and packaging facility at Dhuri, Punjab

2004
Received the HACCP & SQF Certification

2006
GDR Issue of US$12m

2009
Crossed the INR 10bn revenue mark

2010
Stock split. Face value divided from Rs. 10 to Rs. 1 per share

2013
Crossed the INR 20bn revenue mark

2016
Set up the fourth facility at Barota

Received the Halal certification

2017
Strengthened its green energy portfolio with total capacity of 114.35 MW in wind power, 15 MW in solar projects and 17.55 MW in biomass

Rice mill / processing unit certified for complying with SOP for export of rice to China and the US

2018-19
Crossed the INR 40bn revenue mark

Certifications

Key investment highlights

1. Basmati Rice- Attractive industry dynamics
2. Undisputed leader with dominant brand positioning
3. Strong manufacturing and distribution strength
4. With a fully integrated business model
5. Robust financial performance
6. Opportunities in new growth segments

1

Basmati Rice – Attractive industry dynamics

KRBL Limited

Basmati Rice – A niche opportunity

- Basmati producing regions are limited. Exclusively grown in India and Pakistan.
- Legally enforced regional trademark. A Geographic Indication (GI) recognition for Indian Basmati rice.
- Ageing in basmati (~ 18 months) is essential as it enhances the attributes of basmati by reducing moisture content, increasing aroma, length, taste and cooking results.

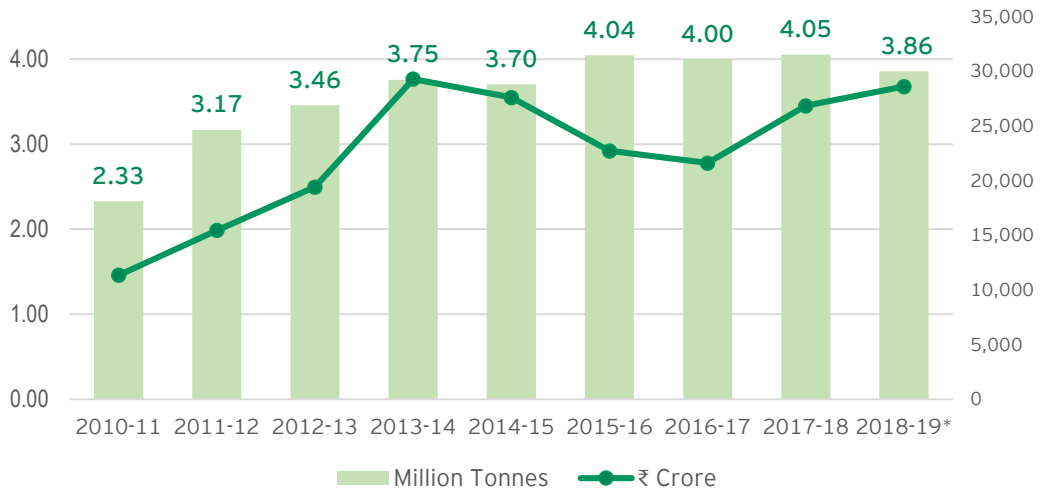
Growth in India's Basmati production…

- Introduction of higher yielding and shorter duration variety has supported strong growth in Basmati production in the last two decades.
- New variety is increasingly adopted by farmers due to shorter growth cycle, lower irrigation requirements, and higher yields compared to other traditional varieties.
- Basmati rice production in 2017-18 has recovered to 9.0 MMT (1.9 million hectares) compared to 8.0 MMT (1.7 million hectares) in the previous year.

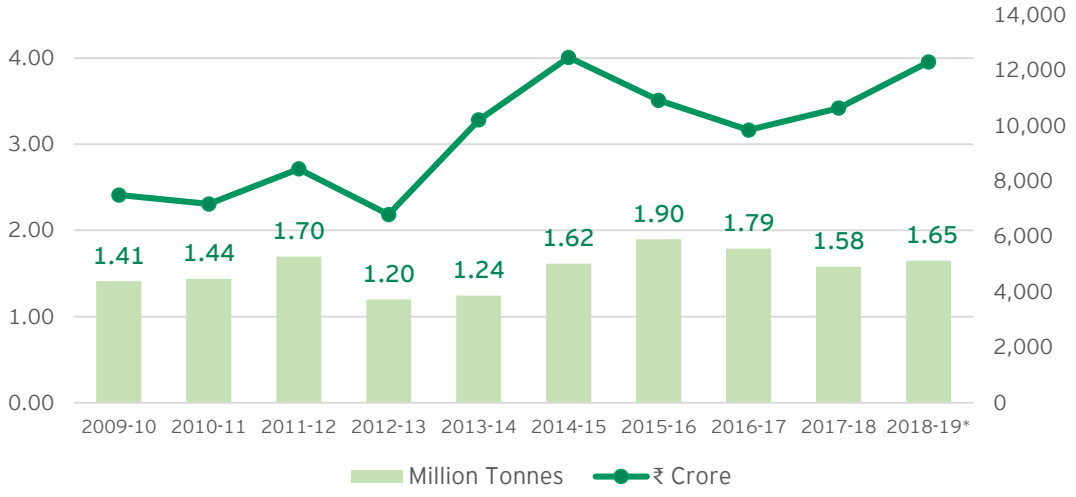
… Coupled with Indian consumption drivers

- Growing urbanisation
- Rising income levels
- Organized Retail - Spread of modern trade
- Steadily changing trend of consumers opting for quality and branded rice

India's Basmati exports [1] – continuously rising demand



Demand | Supply dynamics in GCC importing countries [1]



1 Source: APEDA, Agricultural and Processed Food Products Export Development Authority
*2018-19 Data from APEDA for the period Apr 18 – Feb 19.

KRBL is the undisputed leader of Indian Rice Industry

KRBL Limited

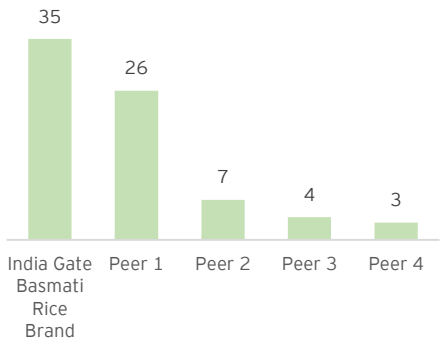
INDIA GATE – The flagship brand

- Largest selling brand of India.
- Well-established in both the Indian market as well as the key International markets.
- Dozens of variants aimed at different consumers and comes in a wide range of formats/sizes.

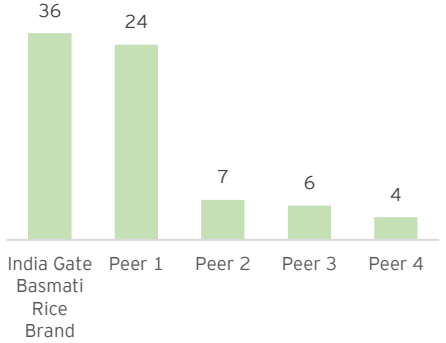
INDIA GATE BASMATI RICE

Top 5 brands (by value)

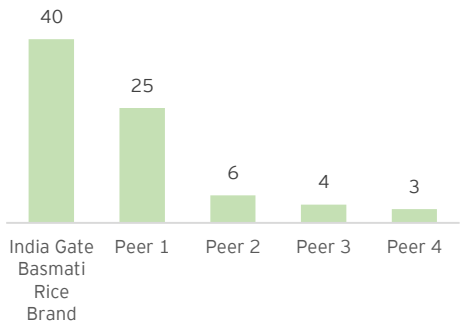
Market share (%) in India



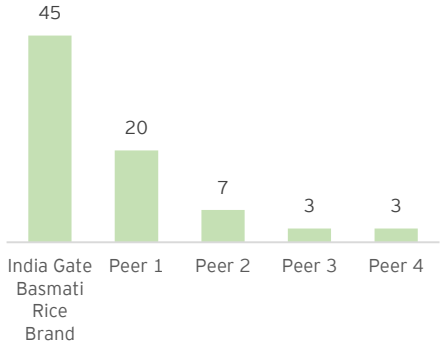
Market share (%) in Metro Market



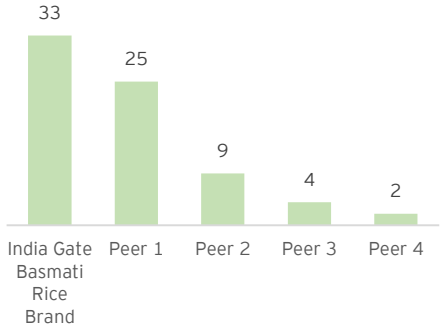
Market share (%) in Town class I



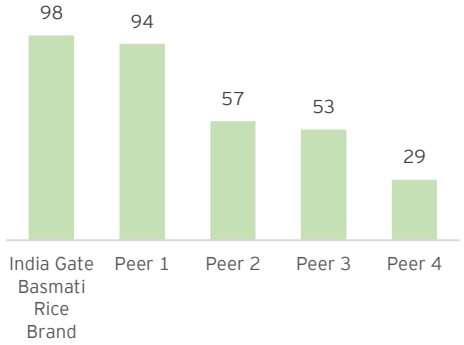
Market share (%) in Rural areas



Market share (%) in Traditional markets



Weighted Value Distribution* in Packaged Basmati Rice Category (in%)



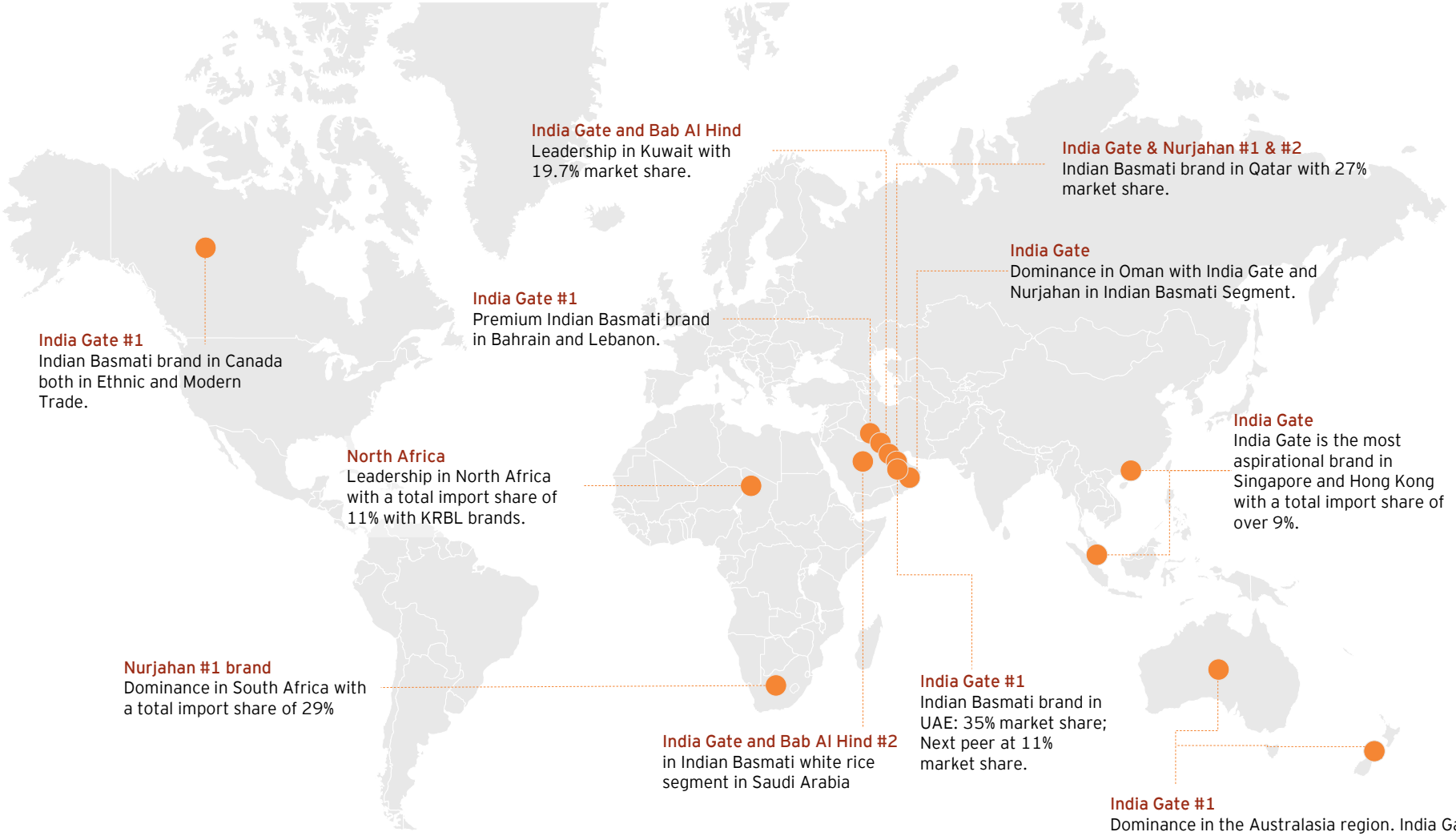
(Source: AC Nielsen MAT March, 2018)

* Weighted Value Distribution (percentage of stores that sells our products based on their weighted importance), 98% of the modern trade stores sell our packaged Basmati Rice products.

2

The #1 brand in several lucrative International markets

KRBL Limited



Exports to 81 countries

- India Gate has 76% market share in the 'premium' category (on RSP basis) in the GCC markets.
- India Gate's Classic variant is the most preferred brand in Saudi Arabia, Kuwait, UAE, Qatar, Bahrain.

Source: Retail Data, Distributors Data, APEDA Data

2 A multi-brand strategy addressing all segments and markets

KRBL Limited

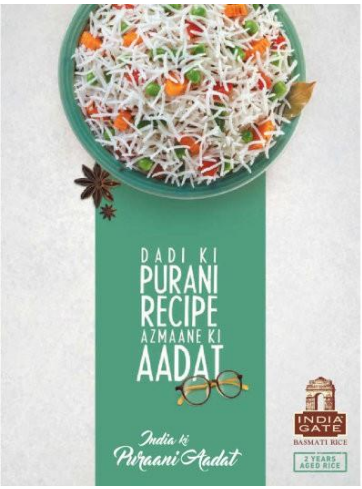
Brands catering to bottom of pyramid consumers to super premium consumers

2

With continued focus on branding and consumer engagement

KRBL Limited

Focussed on small, sweet habits and customs of India



Big Boss

- Brand Spends- Rice Segment. India Gate brand has the highest Advertising spends in the segment.
- India Gate brand is on top of the category list with a 31% share of voice on TV and a 37% share of expenditure across multi-media channels.

For FY18

Jashn-E-Biryani series of videos on YouTube

Traditions that matter

Healthy Lifestyle- Quinoa.life

'Gulfood 2018', Dubai World Trade Centre

Corporate Master Chef challenge

3

Strong manufacturing capabilities, early investments for capacity

KRBL Limited

Manufacturing and Warehousing capability

- Manufacturing and procurement facilities in close proximity to the Basmati growing regions.
- Production capacity at 195 tonne per hour (TPH), the largest in the industry.
- Sufficient capacity for future growth, limited capex requirements.
- Long-term working relationship with Bühler since 1997. First-mover advantage in accessing the latest technology for the paddy processing industry.

Location	Processes	Production capacity (MT/Hr)	Storage capacity (MT)
Gautam Budh Nagar, Uttar Pradesh	Rice processing, grading and packaging	45	405,000
Dhuri, Punjab	Rice processing, grading and packaging	150	515,000
Alipur, Delhi	Grading and packaging	–	20,000
Barota Sonipat, Haryana	Grading and packaging	–	60,000

Warehousing space with the most hygienic storage conditions, ongoing fumigation and safe custody of cargo. Equipped with comprehensive systems that ensure maximum protection from ground, moisture, humidity, bird droppings, rodents and infestation through micro-organisms and insects.

Distribution network strength - Pan-India and International

KRBL Limited

Pan-India retail and wholesale network

BIG BAZAAR Making India Beautiful
Reliancefresh
more.
ADITYA BIRLA GROUP
D Mart
easyday MARKET
STAR Bazaar
HyperCITY
VISHAL MEGA MART
METRO Cash & Carry
Big Apple
spencer's
Nmart RETAILS

Distribution tie-ups with large retailers globally

Walmart
COSTCO WHOLESALE
coles
Al Meera HYPERMARKET & SUPERMARKETS
FRESHCO. Fresher. Cheaper.
SHOPRITE
Spinneys The fresher experience
Woolworths
HyperPanda
LuLu
H-E-B
Carrefour

Tie-ups with major online players

big basket India's largest online supermarket
amazon
flipkart.com
Paytm mall
GROFERS

- In its modern trade channel, enhanced presence to 7,530 stores*.
- Continuously improving same-store sales and category share.

- Rising opportunity from the online distribution network.
- Dedicated team of professionals to build capabilities in e-commerce channel.

* As of March 2018

Fully integrated operations; present in entire value chain

KRBL Limited

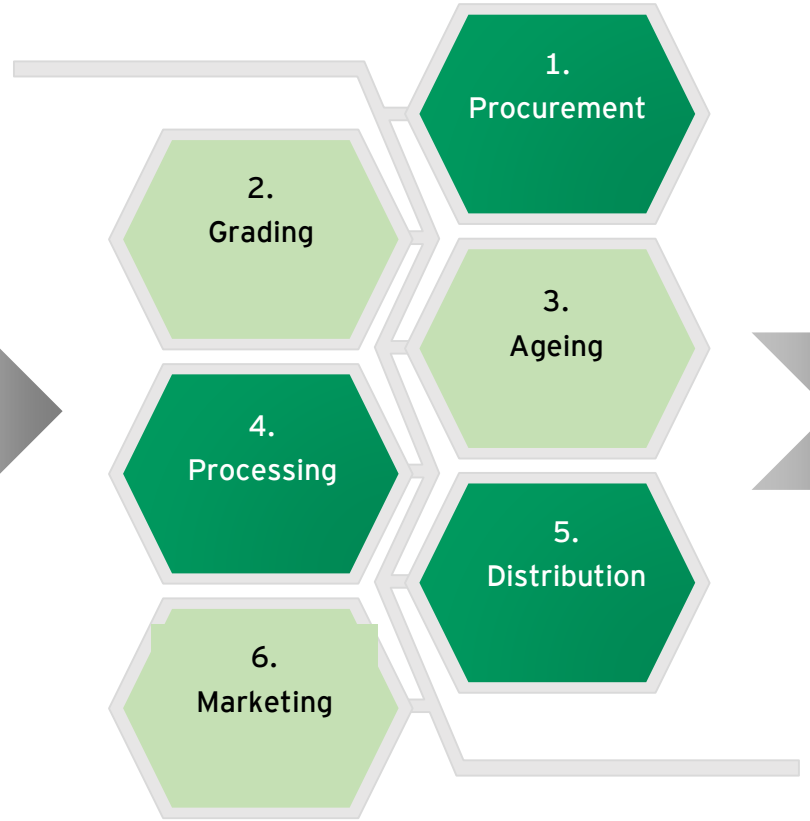
Integrated value chain - Presence across the entire value chain enables controlling costs and quality

Seed development

- A leading rice player to manufacture Basmati seeds.
- An extensive seed multiplication and a seed grading plant.

Contact Farming

- Farmers are hand held through every step of the crop cycle.
- Pre and post harvest management seminars to improve understanding of grain development.



Value-added products

- Manufacturing value-added products from the by-products generated in the milling plants.

Power Generation

- A diversified power generator with interest in Biomass, Wind and Solar Power.
- Total installed capacity of 146.90 Mw.
- Captive power and sale of excess power.

Research-based approach and quality control focus

KRBL Limited

Seed Development

- Entered into Seed Development & Multiplication (QSDIP program).
- Dedicated team of agricultural experts who continuously research and develop new seeds with better yield.
- Developed seeds distributed to farmers under contact farming.

Strong R&D focus to improve quality

- Extensive research on various parameters such as chemistry, quality and ageing of Basmati rice to constantly improve quality.
- Team of experienced rice professionals and farmers, who blend their traditional knowledge with modern technology.
- Constant improvement of process and enhancement of operational efficiency.

Collaboration with Institutions

- Among the first in the industry to form an association with Pusa Institute, for developing better varieties of Basmati.
- Associations with leading agri-universities such as Indian Agricultural Research Institute to use studied and tested methods for quality.
- Applied for patent on nutritional enhancement of rice through processing.

Endorsement of our strong quality thrust

Certified/registered by:

- FSSC 22000 issued by SGS
- SGS HACCP registered
- SQF Code Edition 7.2 issued by SGS
- USFDA registered
- BRC Certification issued by SGS
- ISO 9001: 2000 certification

Deep-rooted relationships with farmers, nurtured over decades

KRBL Limited

Contact Farming

- A systematic process developed by KRBL to reach out to farmers at the field level and assist them from the time of procuring agri-inputs/seeds till the time the product is ready to be sold in the markets.
- Hand-holding the farmer every step of the way; both through On-field and Off-field support.

On-field support

- Extension officers are assigned agri-extension routes in specific areas in Uttar Pradesh, Uttarakhand and Punjab. Each route comprises of 40-50 villages in a district.
- Extension officers tour their designated districts and carry out agricultural extension activities such as:
  - ✓ Advising farmers on choice and treatment of seeds, nursery and field preparation, cultivation
  - ✓ Provision of quality seeds for cultivation
  - ✓ Harvest and post-harvest assistance
- Integrated Pest Management support – Pest identification, control, monitoring and prevention.

Off-field support

- Dissemination of information about agricultural practices, modernization and crop management to the farmers without imposing any terms and conditions on them.
- Inform farmers of latest agricultural techniques, modern cultivation technology, new varieties of pesticides and high yielding and disease-resistant varieties of seeds.
- Promote the use of hydroponic technology amongst farmers through a partnership between KRBL and Ayurvet to engage in soil-less cultivation of paddy nursery.
- Participation in farmer meetings conducted by Kisan Vigyan Kendras.
- Organise in-house Kisan Mela with partners such as Bayer Crop Science, Ayurvet and Mahindra etc.

Value-add from by-products of milling plants

KRBL Limited

Main by-products generated are Rice Bran and Paddy Husk.

- Rice Husk is an excellent source of heat energy. Sold as a fuel to produce steam and electric power.
- Paddy husk is used in the manufacture of rice husk boards, silica gel and manufacture of furfural.
- Dhuri has a 3000 TPA capacity Furfural plant and a 3000 TPA capacity plant to produce Furfuryl Alcohol from Furfural.
- Approx. 25% of Furfuryl Alcohol demand in India is met by KRBL; the rest is met by imports.
- Dhuri also has a 250 TPD capacity solvent extraction plant to produce rice bran oil which is sold to various oil refineries who refine it and sell it as an edible oil.
- Liquid Glucose is produced from smallest broken raw milled rice. KRBL operates a liquid glucose plant with a capacity of 25 TPD.

The power generation business consists of biomass, solar and wind energy plants.

- KRBL uses rice husk that's generated in its facilities to produce non-conventional power, to meet its captive power requirements.
- The Biomass division meets the internal power requirements at Dhuri and Ghaziabad plants. This division produces 17.6 MW, on account of the natural by products of rice-milling – Bran Oil, Furfural etc.
- Any excess energy generated in Biomass is sold to the Punjab State Electricity Board.
- Wind power plant capacity of 114.35 MW and Solar power plant capacity of 15 MW.

Integrating best sustainable practices, contributing to revenue

- Revenues from sale of Rice Bran Oil **increased by 65%** in FY19.
- First full year operation of Furfural oil plant (commissioned in FY17)

- Revenues from D Oil Cake business **increased by 62%**

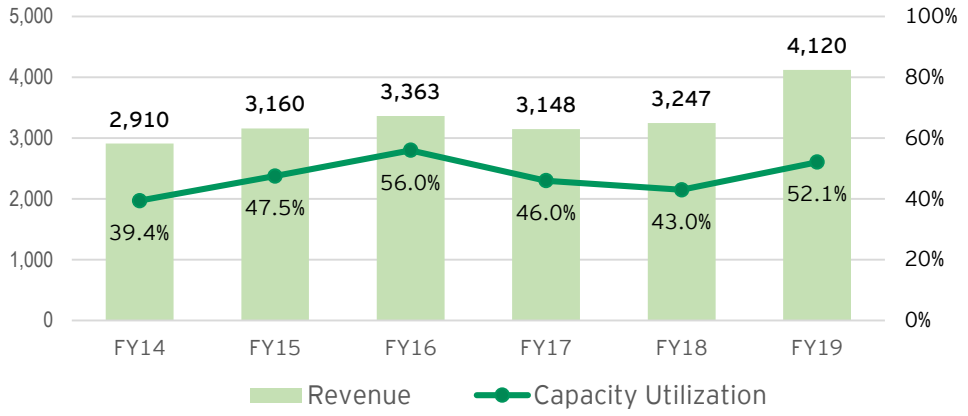
- Power sales in FY19 **increased by 4%.**
- First full year operation of 27.3 MW wind power plant at Gujarat (commissioned in FY17)

5

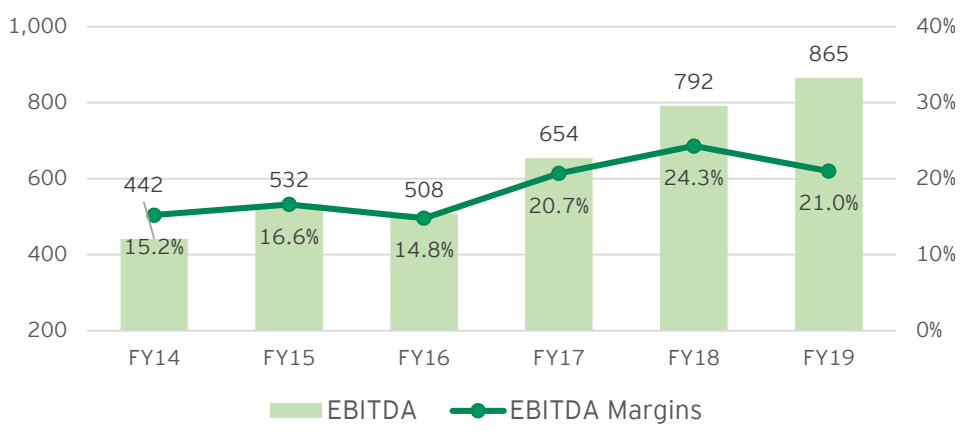
Robust financial performance, fundamentals comparable to FMCG standards

KRBL Limited

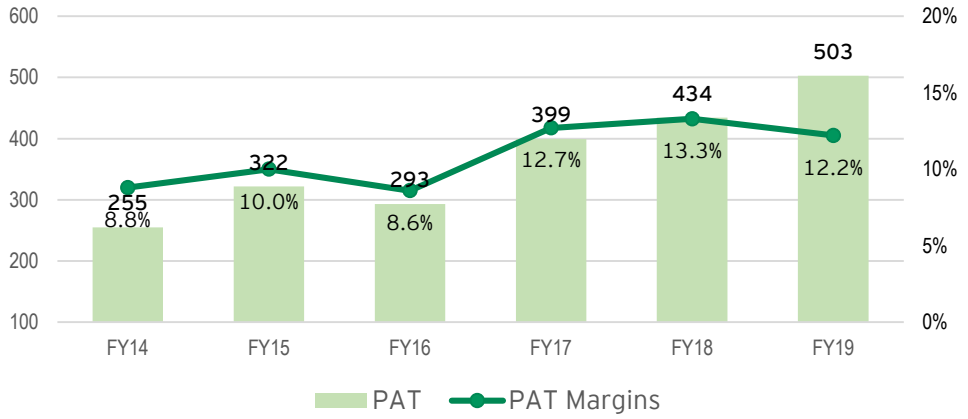
Revenue [1&2] (in ₹ Crores) and Capacity Utilization [3] (%)



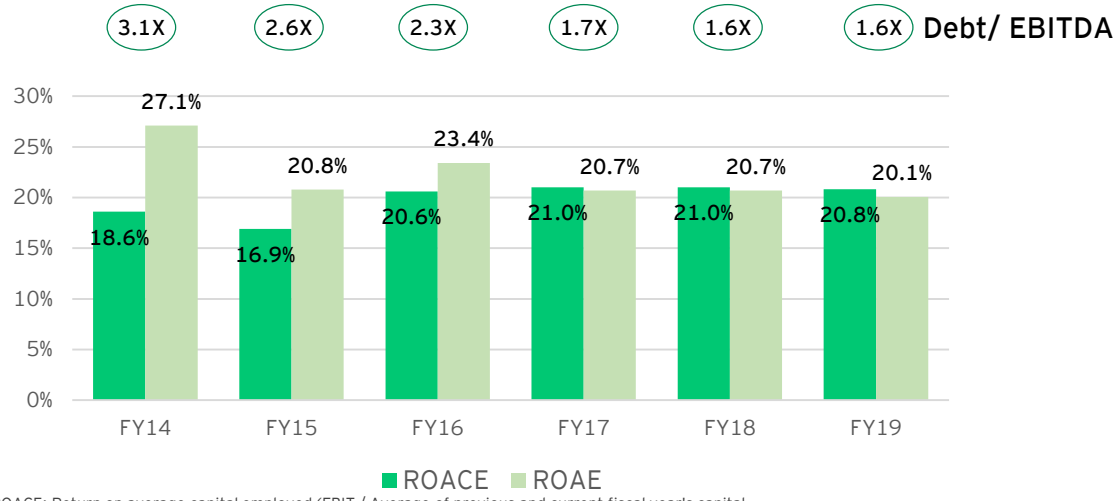
EBITDA[1] (in ₹ Crores) and EBITDA Margin (%)



PAT[1] (in ₹ Crores) and PAT Margin(%)



ROACE and ROAE [1&4] (%)

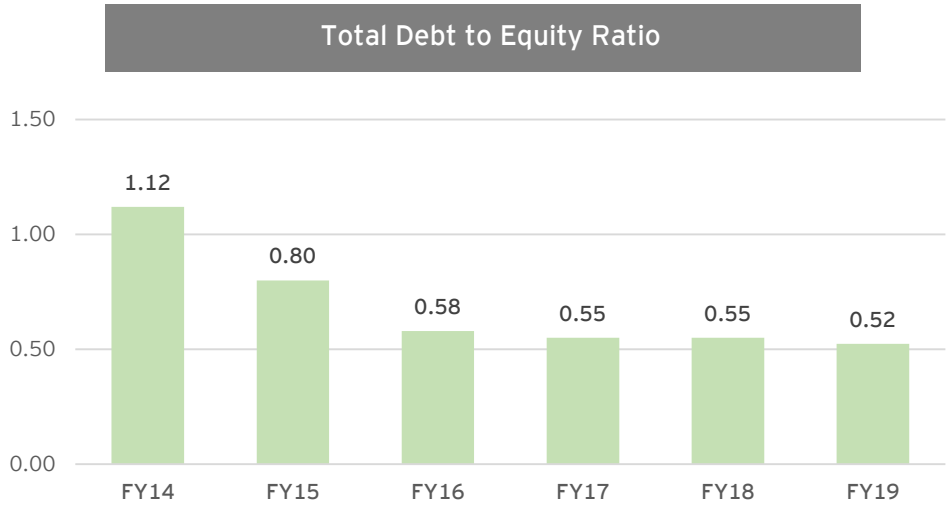


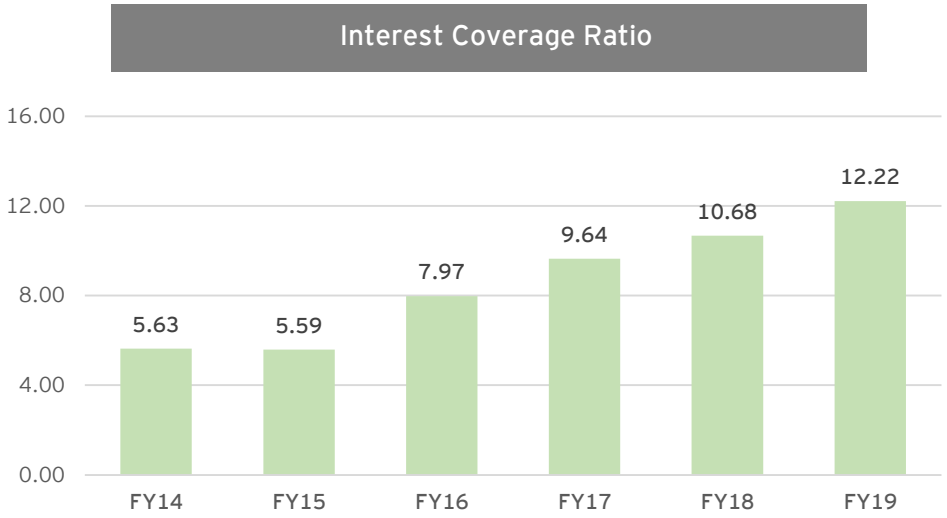
Note:
1 Based on Consolidated Financials
2 Based on revenue from operations which does not include other income
3 Indicates capacity utilisation of the rice business. Calculated basis the plants running on an average for 300 days a year and on an average of 20 hours per day
4. ROACE: Return on average capital employed (EBIT / Average of previous and current fiscal year's capital employed). ROAE: Return on average equity (PAT / Average of previous and current fiscal year's equity capital)

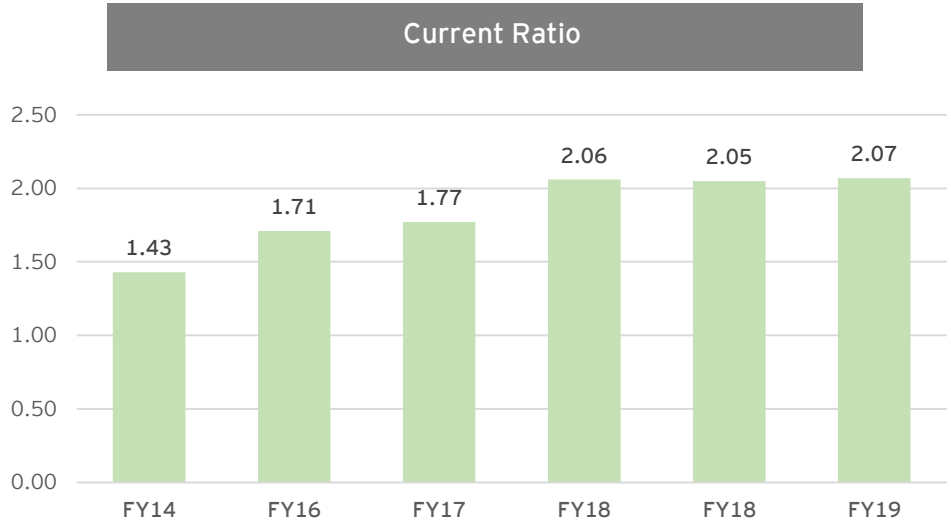
5

Continuous deleveraging, improving profitability

KRBL Limited







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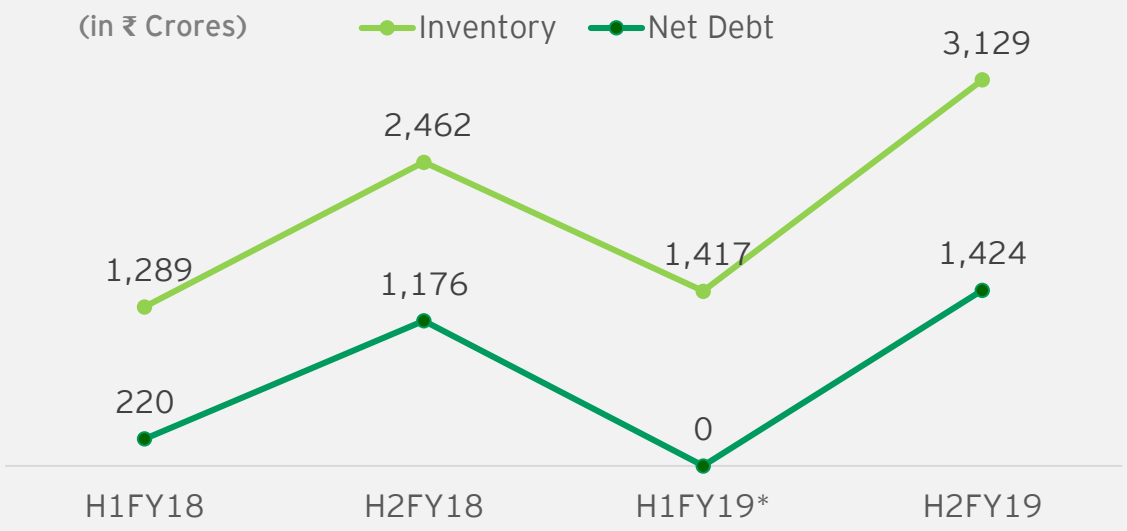
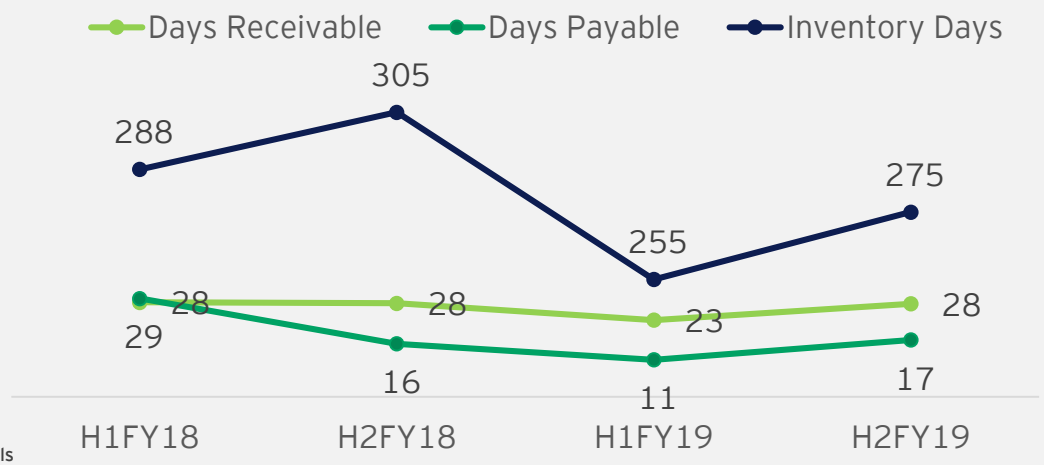
Reduction in cash conversation cycle despite heavy procurement

KRBL Limited





#Based on standalone financials

- Net debt 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 near zero debt at the end of H1 every year for the company. The Inventory days follows the above trend.

- Payable days has at 17 days in H2FY19 as compared to 16 days in H2FY18.

- Receivable days at 28 days in H2FY19.

* As on Sep'18, KRBL is at zero debt with cash surplus of INR 107cr.

Capitalising on opportunities in new growth segments

KRBL Limited

- Constantly innovating on our offerings to the ever changing consumer preferences.
- Moving up the brand value chain. Launch of new products in **'Super Premium', 'Heath food'** and **'Specialised'** categories.
- Evolving into a maker of 'healthy' and consumer centric food products.
- Producer of 'healthy' food products to meet the increasing trend of consumers wanting to have healthy and nutritionally superior food.

Awards and accolades

KRBL Limited

2018
The Agriculture Leadership Award for dominant position in agro exports, pioneering work in establishing the Indian brand globally and support and financial empowerment of farmers

2017
Golden Trophy by APEDA for outstanding export performance for the year 2015-16

2016
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 Centre, Dubai, UAE

2015
World Greatest Brand 2015, ASI, & GCC, awarded by URS and Process reviewed by PWC

2015
Mr. Anil Kumar Mittal was awarded the prestigious Silver Jubilee Award by the National Academy of Agricultural Sciences, India

2010-14
Recipient of the Concor Exim Star Award in the northern region for exceptional financial performance and an extensive export network

1997-2017
APEDA's prestigious Export Award for many years

2010
Emerged as the Top Green Company in the list of 25 most popular food companies in India by Greenpeace, according to their policy on Genetically Modified (GM) foods

2007, 2008
Business Sphere Award for the World's Largest Rice Miller

2005-08
Awarded "Mera Brand", by Consumer World Awards as India's most preferred Basmati brand

Note:
1 APEDA - Agricultural and Processed Food Products Export Development Authority

Highly experienced leadership team recognised by industry

KRBL Limited

Anil Kumar Mittal
Chairman and Managing Director

- Visionary of the company, provides strategic direction to all aspects of the business
- Over 44 years of experience in the rice industry
- Founder and former president of All India Rice Exporters Association
- Arts graduate from Delhi University
- Recipient of the Silver Jubilee Award from the National Academy of Agricultural Sciences, India

Arun Kumar Gupta
Joint Managing Director

- Expert on Basmati paddy supply chain management and paddy milling technology
- Over 36 years of experience in the rice industry
- Executive member of the Basmati Rice Farmers & Exporters Development Forum
- Commerce graduate from Delhi University

Anoop Kumar Gupta
Joint Managing Director

- Oversees strategy and financial operations
- Over 34 years of experience in the rice industry
- Former Executive Committee Member of the All India Rice Exporters Associations
- Science graduate from Delhi University

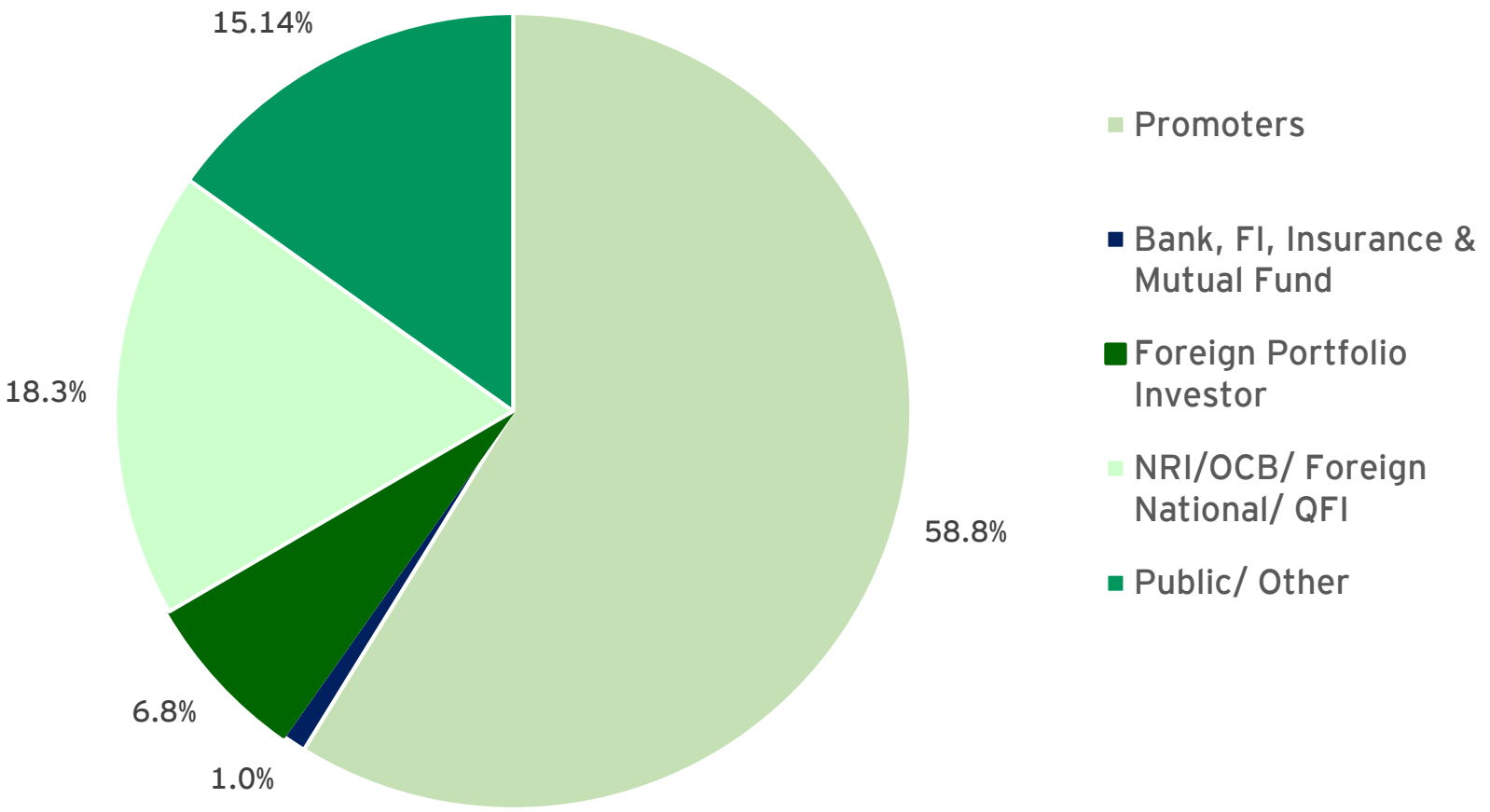
Priyanka Mittal
Whole Time Director

- Oversees brand management of all KRBL brands
- Handles corporate affairs and public engagement at the India and international level
- Over 18 years of experience in the field of international marketing and sales management
- Co-chairperson of Agri Committee, PHD Chamber of Commerce and Industry
- Chairperson of Federation of Indian Export Organizations (FIEO), Northern Region, Ministry of Commerce, and Government of India
- Owner President Management programme from Harvard Business School, BS in Business Management from University of Southern California, LA
- Special Advisor to the Women Political Leaders Global Forum (formally known as Women in Parliament, a European Parliament Initiative)

Rakesh Mehrotra
Chief Financial Officer

- Over 31 years of experience in finance
- Previously worked with some of the leading corporates such as Surya Group, Lakhani Group, Sanjay Dalmia Group, Mafatlal Group and Onida Group
- Chartered Accountant from ICAI and Commerce Graduate from BHU

Shareholding Pattern



As of 31st March, 2019

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https://www.youtube.com/watch?v=ftO8luxERI0