

E:KRBL/BIBHU/STK_EX_1920/89
28 January 2020



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

Dear Sir/Madam,

Sub: Investor Communication on Unaudited Financial Results for the Third Quarter (Q3) and Nine Months ended 31 December 2019

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 Investor Communication of the Company on Unaudited Financial Results for the Third Quarter (Q3) and Nine Months ended 31 December 2019.

This is for your information and records.

Thanking you,

Yours Faithfully,
For KRBL Limited

Raman Sapra
Company Secretary

Encl.: As Above



INVESTOR PRESENTATION

Q3 & 9M FY20



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.

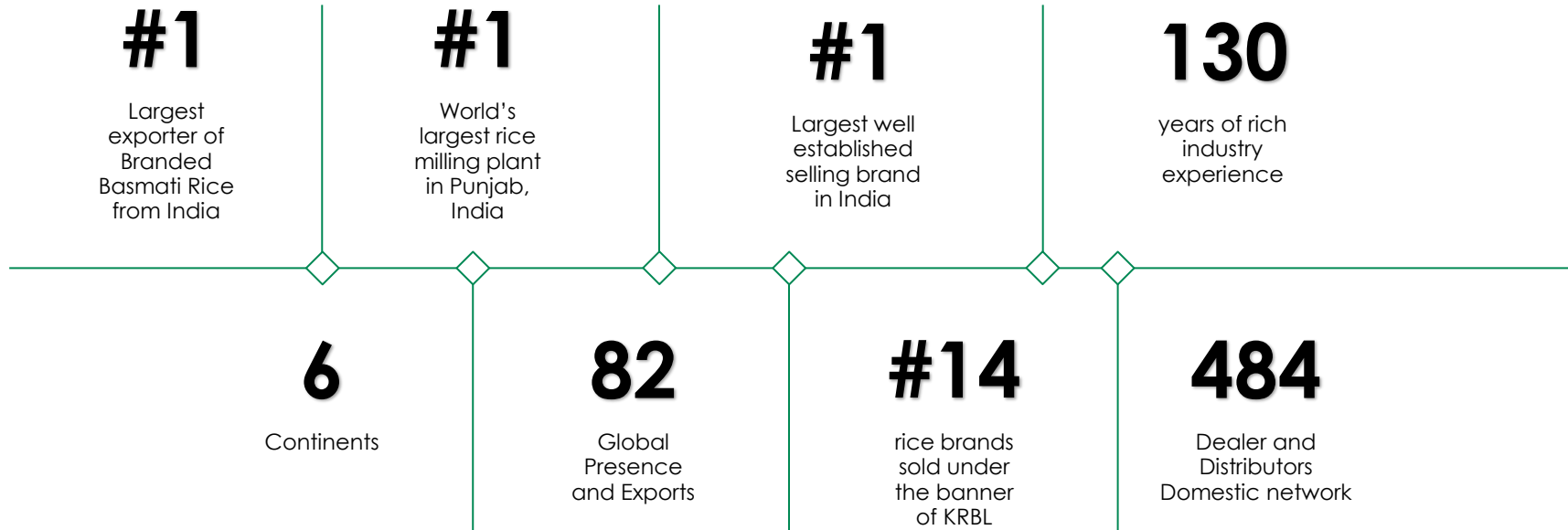


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Market Leader, high growth FMCG Company – At a Glance

INDIA GATE – The flagship brand



Diversifying distribution setup with global network

Powerful International Distribution—Tie-ups with leading retail chains across the Globe

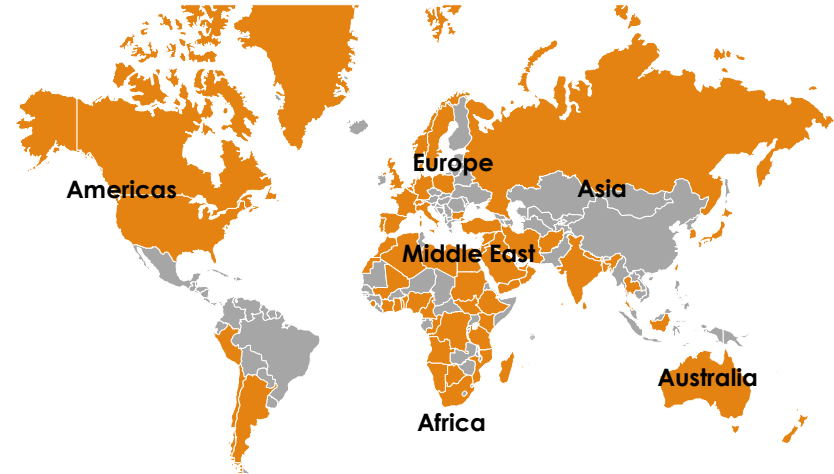


484 Exclusive Dealer and Distributors

Powerful Domestic Distribution—Tie-ups with leading retail chains across India



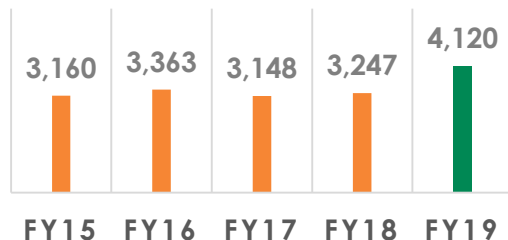
KRBL exports to 82 countries across 6 continents



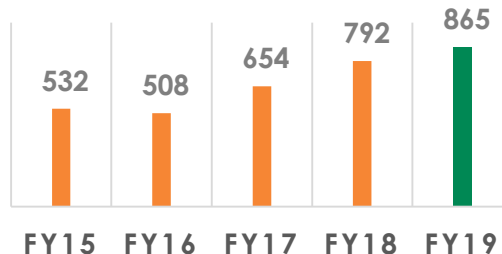
Strong track record of shareholder value creation

Robust growth and profitability improvement creating shareholder value

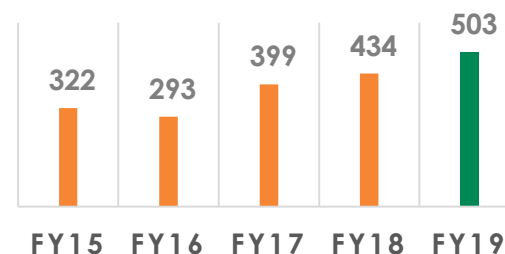
REVENUE EVOLUTION



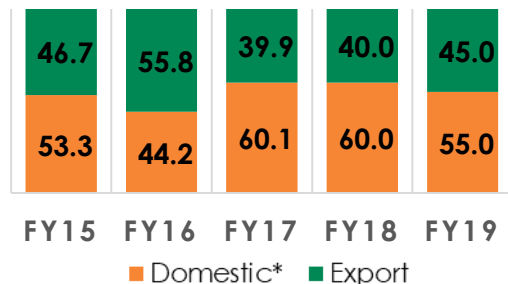
EBITDA EVOLUTION



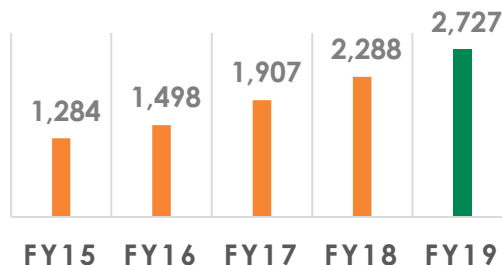
PAT



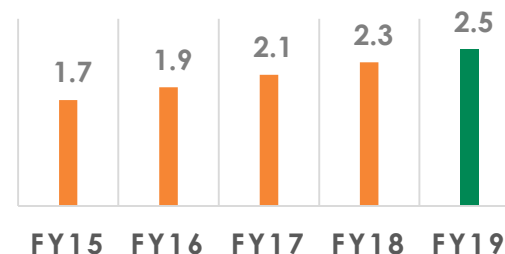
REVENUE % BREAK-UP



NET WORTH



DIVIDEND PAYOUT (RS PER SHARE)



**Q3 & 9M FY20
Financial Highlights
& Updates**





Commenting on the performance for Q3 & 9M FY20, Mr. Anil Kumar Mittal – Chairman and Managing Director, KRBL Limited said,

"KRBL has delivered a strong performance during the quarter with 42% rise in total revenues and 48% improvement in Profits After Tax. The underlying growth in volumes remains healthy where we have continued building out our leadership position in key markets YoY. India Gate has maintained its premier ranking in customer preference and also in improved market share.

As the largest brand associated with premium Basmati we are consistently building our presence backed by quality and trust in our brand.

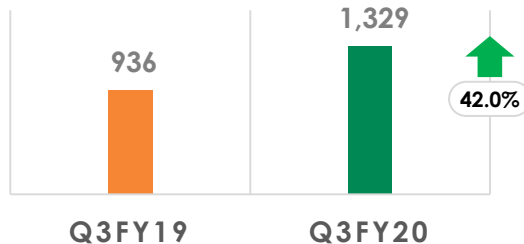
We are engaged in this business over multiple generations and naturally hold a long-term view on developing a vibrant market for Basmati worldwide. The efforts of our scientific and research team aligned with farmer connect initiatives have resulted in marked growth in our procurement size year after year. This year is no exception as we take benefit from our experience and expertise in reserving the best quality grain to be aged meticulously.

As we grow in size, our turnover and earnings growth will be as much the result of expansion in the India Gate brand as it will be from building presence in newer geographies and initiatives to nurture other kinds of premium Rice."

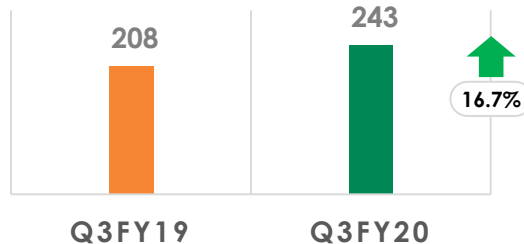
Q3 FY20 Performance Highlights – Consolidated Financials

Highest ever performance during the quarter in terms of Revenue, EBITDA and PAT

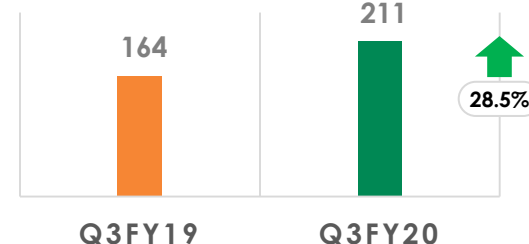
REVENUE FROM OPERATIONS



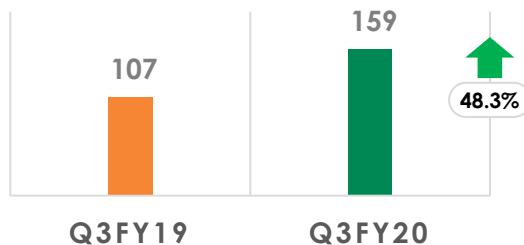
EBITDA



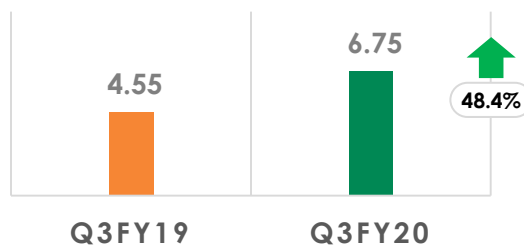
PBT



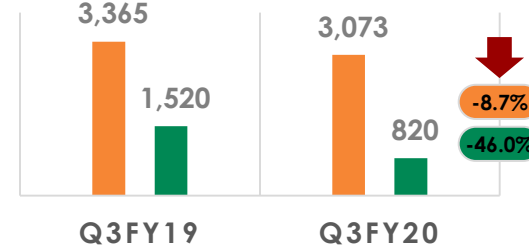
PAT



EPS (IN INR)

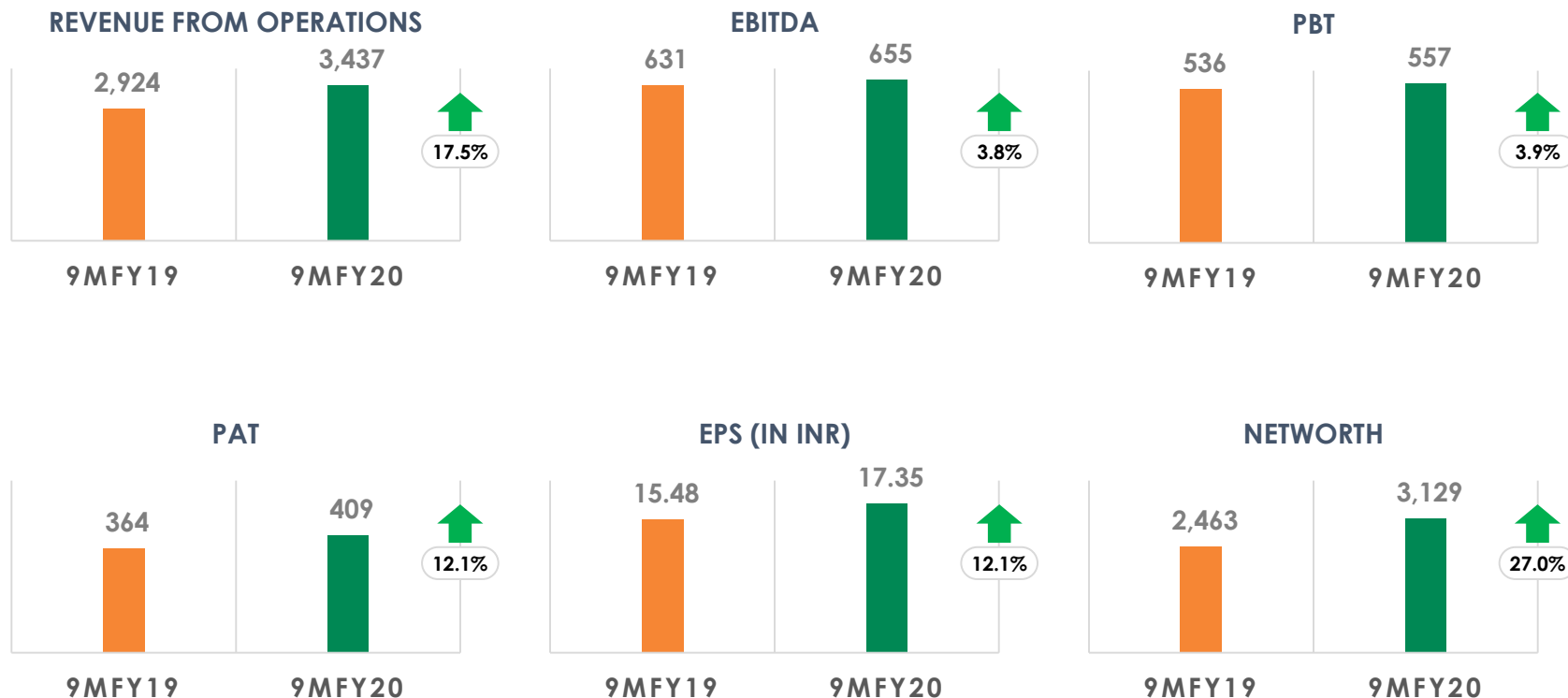


Inventory Position ■ Borrowings Position



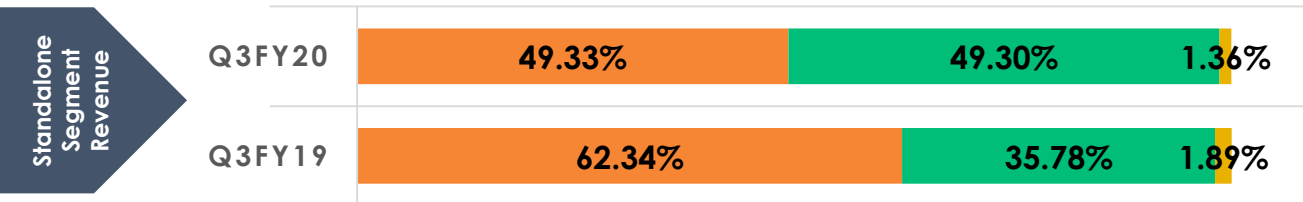
9M FY20 Performance Highlights – Consolidated Financials

Highest ever performance during 9 Months period in terms of revenue, EBITDA, PBT and PAT



Q3 FY20 Business Update

Rice Sales*	Q3FY20			Q3FY19			% change		
	Qty (in MTS)	Rate (in Rs./Mt)	Value (in Rs. Cr)	Qty (in MTS)	Rate (in Rs./Mt)	Value (in Rs. Cr)	Qty (in MTS)	Price Realization	Value
Indian Market Sales	108,007	55,946	604.26	95,541	55,924	534.30	13.05%	0.04%	13.09%
Export Market Sales	82,201	79,616	654.45	32,037	104,354	334.32	156.58%	-23.71%	95.76%



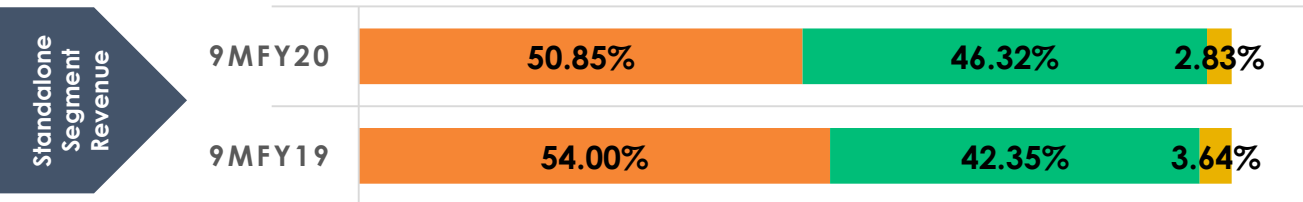
Indian Market Sales reported 13.09% improvement whereas Export Market Sales reported 95.76% growth

* Details on standalone financials



9M FY20 Business Update

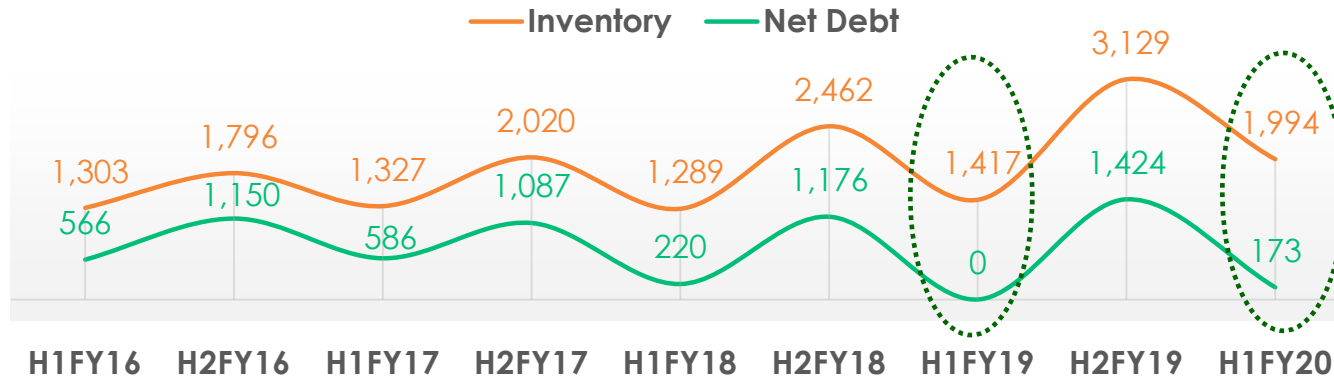
Rice Sales*	9MFY20			9MFY19			% change		
	Qty (in MTS)	Rate (in Rs./Mt)	Value (in Rs. Cr)	Qty (in MTS)	Rate (in Rs./Mt)	Value (in Rs. Cr)	Qty (in MTS)	Price Realization	Value
Indian Market Sales	277,388	57,371	1,591.40	264,779	53,930	1,427.95	4.76%	6.38%	11.45%
Export Market Sales	191,755	82,873	1,589.13	143,862	86,021	1,237.51	33.29%	-3.66%	28.41%



Indian Market Sales reported 11.45% improvement whereas Export Market Sales reported 28.41% growth

* Details on standalone financials

Efficient working capital management with near-zero, long-term debt



Borrowings came down from Rs. 1,519 crore in Q3 FY19 to Rs. 820 crore in Q3 FY20 as cash generation was used to build inventories

Most of the debt for the Company is in the form of working capital, which starts rising with the commencement of procurement of paddy in H2 every year and becomes insignificantly low by end of H1 of the next financial year.

This is a cyclical phenomenon which results in **near zero debt at the end of H1 every year** for the company. The company is able to maintain this cycle in spite of increasing procurements at the back of the rising demand environment.

Focus on delivering **consistent free cash flows** while enhancing business pie

Introduction to KRBL



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



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

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 82 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

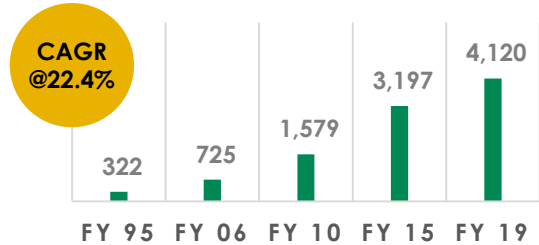
- At 195 MT/hour, KRBL has the largest rice milling capacity in the world.
- 4 rice processing/grading plants which are based in Delhi, Punjab, Haryana and Uttar Pradesh.
- Modern packaging and foodgrain warehousing facility at Alipur and Barota units.

Brands

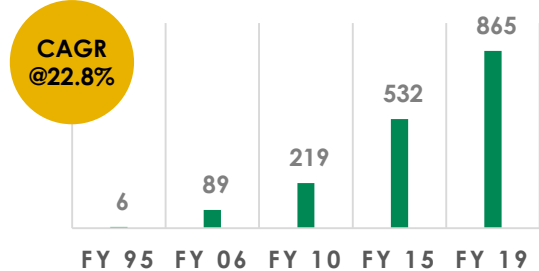
- Multi-brand presence in Indian & International markets.
- Brand names include India Gate, Doon, Nurjahan, Bemisal and Unity among others.
- Flagship Basmati Rice brand 'India Gate' commands a premium in both international and Indian markets.

Our History since Listing in 1995 ...

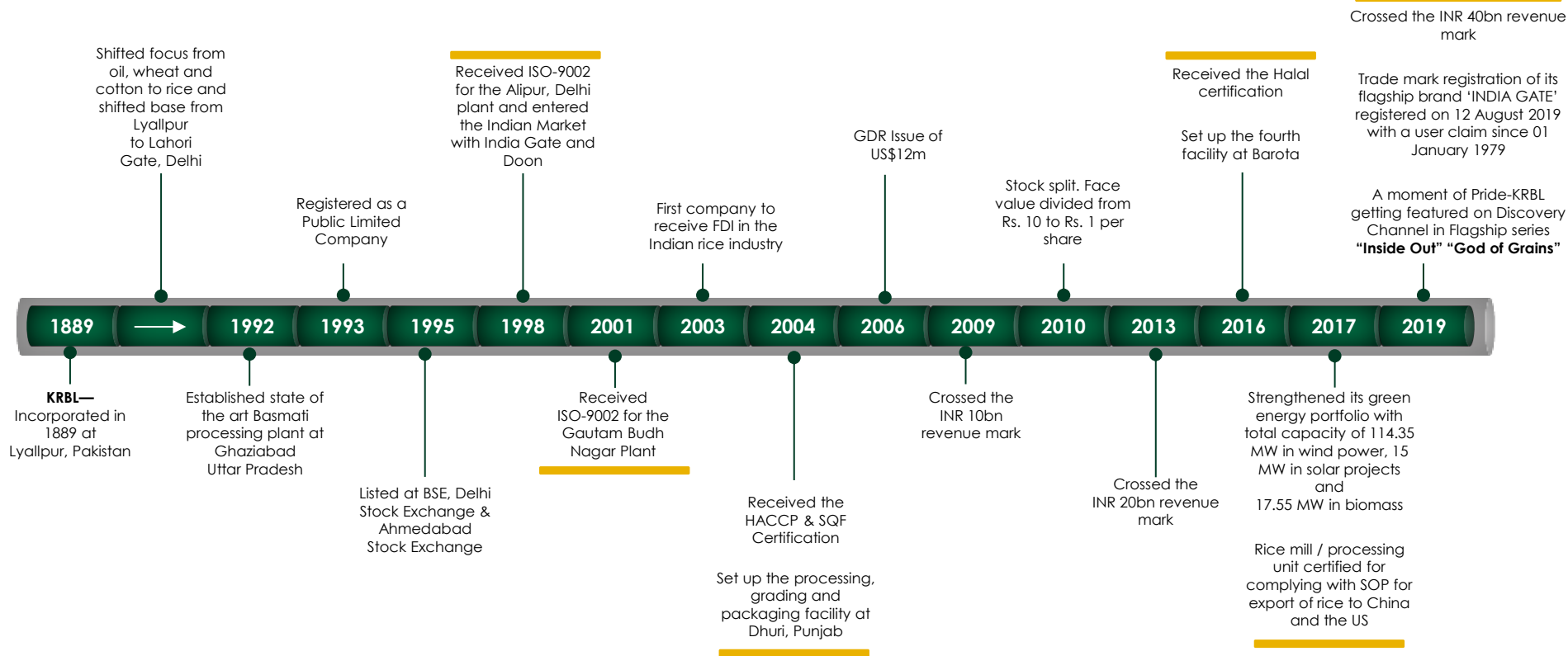
REVENUE FROM OPERATIONS (INR CRORE)



EBITDA (INR CRORE)



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

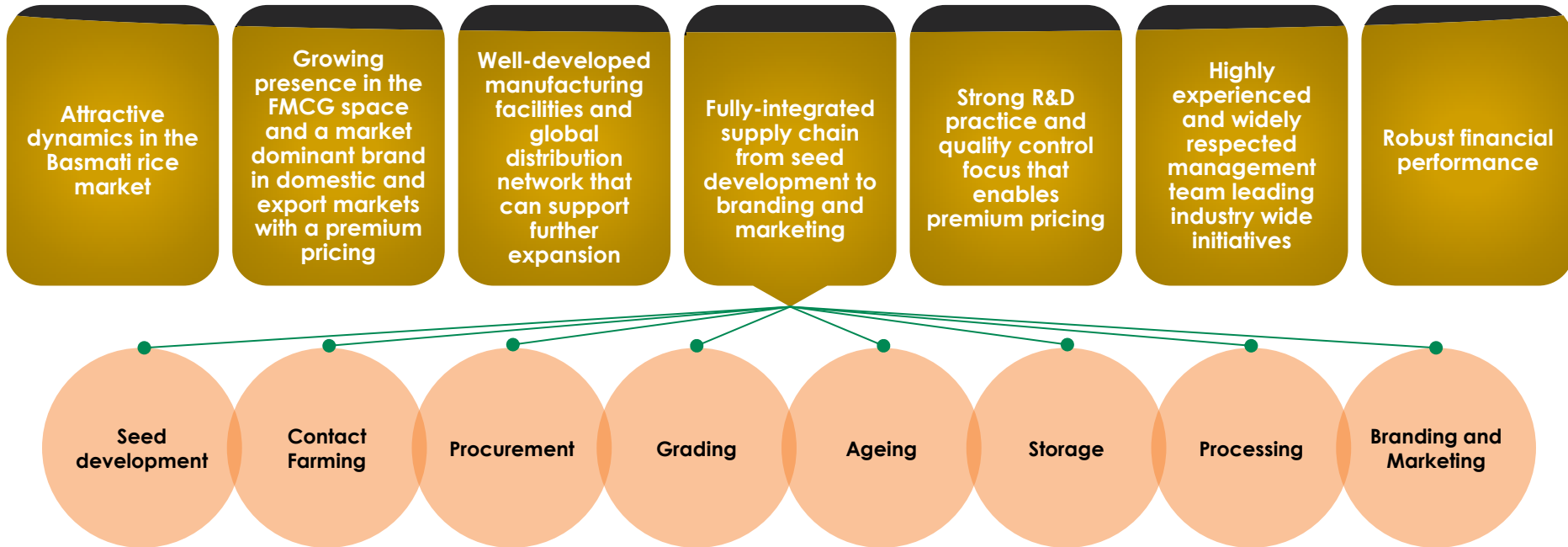


Aim to grow revenues to ~INR 8,000 cr in 4-5 years on compelling growth drivers...

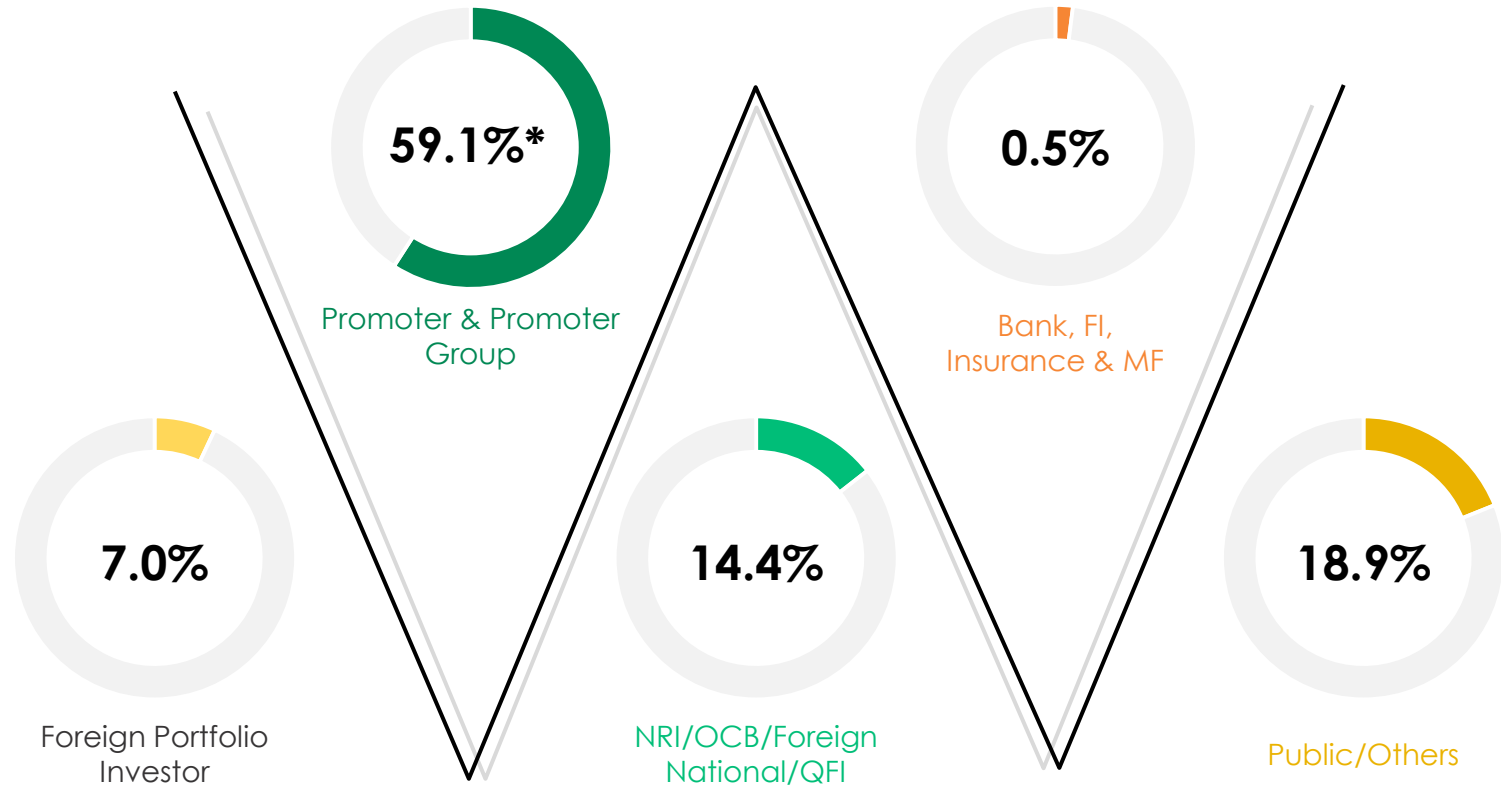


Key investment rationale

A leading FMCG company with dominant market share in branded rice and expanding into other FMCG products



Shareholding Pattern as of December 31st, 2019



* Promoters have increased their holdings by 0.32% from 58.81% as on December 31st 2018 to 59.13% as on December 31st, 2019 through creeping acquisition of shares.



130-year old legacy, led by a committed management



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 35 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



About KRBL



KRBL Limited (NSE: KRBL, BSE: 530813) is the world's largest rice miller and Basmati rice exporter. It is India's first integrated rice company with an extensive supply chain with a 120-year history and presence since 1889. With manufacturing capacities of 195 MT/per hour, KRBL is a branded Basmati rice company.

The Company engages in seed production, touch cultivation, paddy procurement, storage, processing, packaging, basmati rice branding and marketing. Operating divisions of the Company include Agri, which includes agricultural commodities such as rice, furfural, seed, bran and bran oil, among others, and Power, which includes wind turbine, husk-based power plant and solar power plant power generation. The Company offers its rice under a varied range of brands namely India Gate, Nur Jahan and many more. The Company has its presence in the domestic as well as in the international market. It also exports its products to Saudi Arabia, United Arab Emirates, Iraq, Kuwait and Qatar among others.

For further information, please contact:

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Thank You

