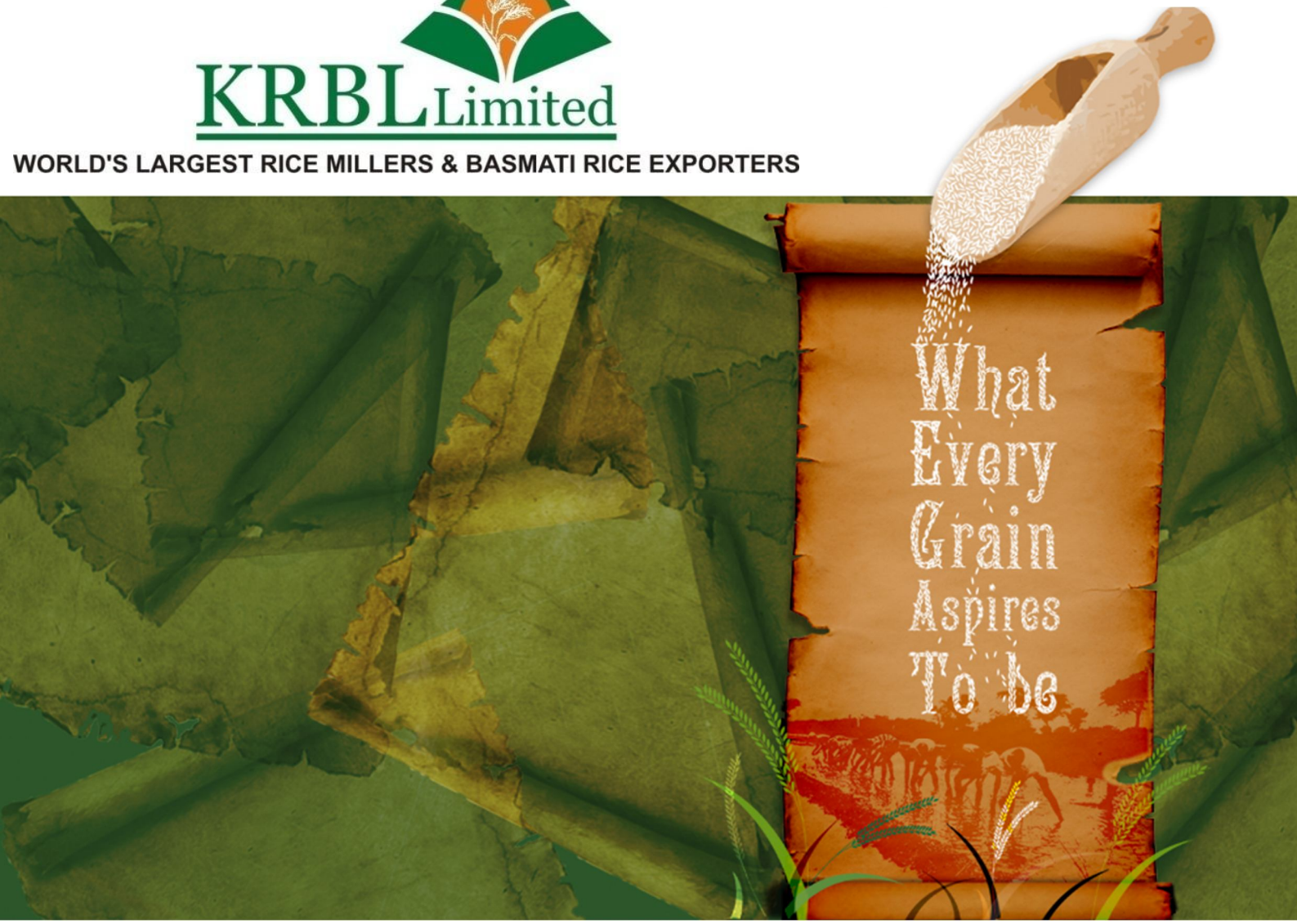
KRBL Limited

WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS



Q3 FY2012 Market Update

INDIA GATE BASMATI RICE

DOON BASMATI RICE

Nur Jahan® BASMATI RICE

INDIAN FARM™ BASMATI RICE

BEMISAL® BASMATI RICE

AARATI® PREMIUM RICE

UNITY™ BASMATI RICE

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New Delhi, India, February 21, 2012 – KRBL Limited (referred to as "KRBL" or the "Company", NSE: KRBL, BSE: 530813), the world's largest rice millers and Basmati rice exporters, presents its Q3 FY2012 Market Update.

Commenting on the results and performance, **Mr. Anoop Kumar Gupta, Joint Managing Director** of KRBL said:

"*KRBL has delivered strong revenue growth during the quarter supported by our exports sales. The Company's internal cash position and low leverage demonstrates its financial flexibility. We remain focused on implementing operational efficiencies and aim to achieve capacity utilization of 80-85% by 2015-16. Our new order intakes are encouraging and are a result of increasing customer satisfaction and building brand value. Through our global presence, we remain well positioned to capitalize on the growing demand of Basmati rice and continue to be the world's largest rice millers and Basmati rice exporters. We continue to focus on rural markets to capture a larger share of the domestic market and enhance margins from higher realizations from by-products.*"

1. Third Quarter FY2012 Financial Results

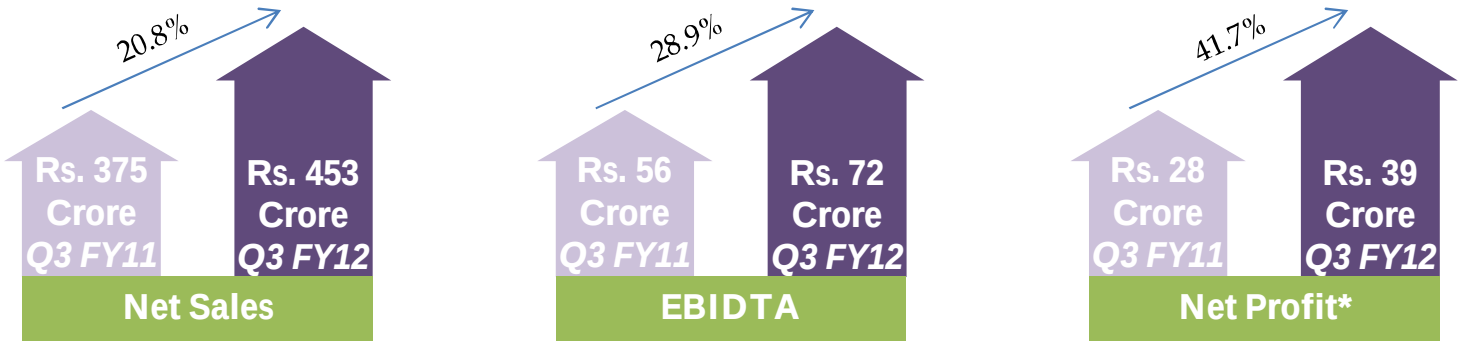
Key Highlights Q3 FY2012 vs. Q3 FY2011

- Sales increased by 20.8%
- Export sales increased by 73.1%
- EBITDA increased by 28.9%
- Net Profit increased by 41.7% (after adjusting foreign exchange losses)

Consolidated Financial Highlights

	Q3		*y-o-y*	Q2	*q-o-q*	Nine Months		*y-o-y*
(Rs. Crore)	FY2012	FY2011	*Growth (%)*	FY2012	*Growth (%)*	FY2012	FY2011	*Growth (%)*
Net Sales	453.1	375.1	*20.8%*	387.8	*16.8%*	1,158.4	1,094.8	*5.8%*
EBITDA	72.2	56.0	*28.9%*	36.4	*98.7%*	171.5	162.7	*5.4%*
EBITDA Margin (%)	*15.9%*	*14.9%*		*9.4%*		*14.8%*	*14.9%*	
Net Profit	23.8	25.5	*(6.4)%*	(22.5)	*n/m*	25.8	90.3	*(71.5)%*
Net Profit Margin (%)	*5.3%*	*6.8%*		*(5.8)%*		*2.2%*	*8.3%*	
Basic EPS (Rs)	0.98	1.05	*(6.7)%*	(0.93)	*n/m*	1.06	3.72	*(71.5)%*
Net Profit (adjusted for foreign exchange gains / losses)	38.9	27.5	*41.7%*	18.1	*115.5%*	85.2	82.0	*3.9%*
Net Profit Margin (%)	*8.6%*	*7.3%*		*4.7%*		*7.4%*	*7.5%*	

Exchange loss is due to mark-to-market (MTM) forex loss on its Packing Credit in Foreign Currency loans as the Rupee depreciated against the US Dollar. The exchange loss is notional in nature and may get reversed considering recent appreciation in the Rupee and / or execution of orders in hands



*Adjusted for foreign exchange

Business Performance

Q3 FY2012 consolidated Net Sales increased 20.8% primarily due to strong sales volume in both the domestic and export markets. Q3 FY2012 export sales increased by 73.1% compared to last year. Increase in Basmati rice export was primarily due to an increase in demand from the Middle East regions. Export volumes were also significantly increased by allowance of Non Basmati exports which enabled company to capture new markets.

The growth in the Agri business was mainly driven by export sales which contributed 54.4% of Agri Sales in Q3 FY2012 as compared to 37.9% in the same period last year. Q3 FY2012 Net Sales in the Energy Business increased by 101.6% as compared to Q3 FY2011

Q3 FY2012 consolidated EBITDA increased by 28.9% and margin increased by 100 bps as compared to the prior year. A primary driver of EBITDA growth was increased sales volumes and significant decline in average cost of goods sold as the raw material prices decreased considerably due to harvesting of bumper crops.

Q3 FY2012 consolidated Net Profit decreased by 6.7% compared to the prior year. This decrease was mainly due to foreign exchange losses as a result of depreciation of the Rupee. The exchange loss is due to mark-to-market (MTM) which is notional in nature and may get reversed considering the recent appreciation of the Rupee. Q3 FY2012 consolidated Net Profit adjusted for the foreign exchange losses increased by 41.7% compared to the prior year. Net Profit margin after the above adjustment increased by 126 bps.

Balance Sheet

As of December 31, 2011, total debt is Rs. 1,002 Crore, cash and cash equivalents is Rs. 58 Crore and the resulting net debt is Rs. 944 Crore. Total debt consists of Rs. 928 Crore of secured loans and Rs. 74 Crore of unsecured loans. Net Worth at the end of Q3 FY2012 was Rs. 628 Crore.

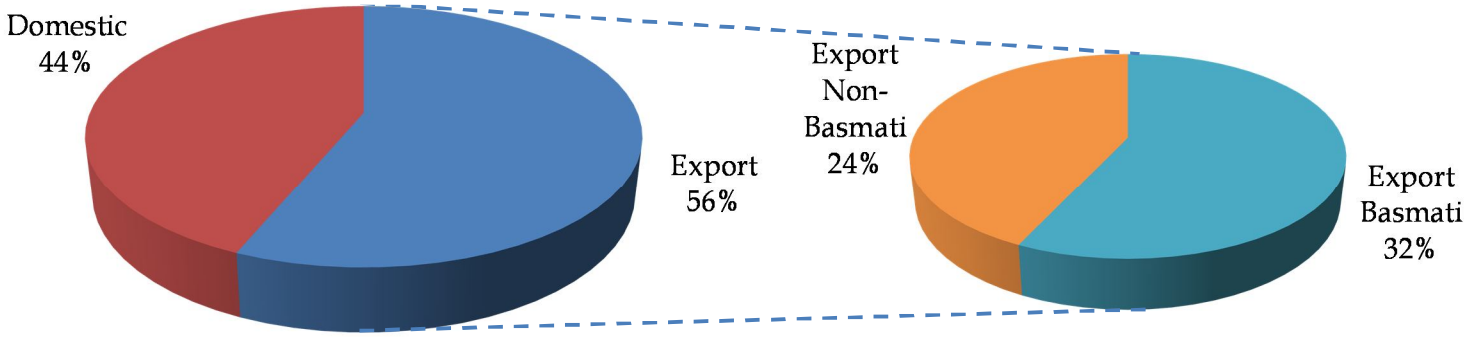
Segment Analysis

	Sales			Operating Income		
	Q3		*y-o-y*	Q3		*y-o-y*
(Rs. Crore)	FY2012	FY2011	*Growth (%)*	FY2012	FY2011	*Growth (%)*
Agri Business	448.9	372.1	*20.7%*	47.9	48.6	*(1.3)%*
Energy Business	16.1	8.0	*101.6%*	(1.8)	(3.0)	*(39.8)%*
	464.9	380.0	*22.3%*	46.1	45.5	*1.3%*
Less: Intercompany Adj	11.8	4.9				
Total	**453.1**	**375.1**	***20.8%***	**46.1**	**45.5**	***1.3%***

Sales Breakup by Geography

Rs. Crore	Q3 FY2012	Q3 FY2011	*Y-o-Y Growth (%)*	Q2 FY2012	*Q-o-Q Growth (%)*
Domestic Rice	189.5	214.7	*(11.8)%*	181.7	*4.3%*
Export Basmati	137.6	139.0	*(1.0)%*	180.3	*(23.7)%*
Export Non Basmati	106.4	-		-	
Total	**433.5**	**353.7**	***22.6%***	**362.0**	***19.7%***

Q3 FY2012 Sales Breakup



2. Strategic Initiatives

The Indian economy is expected to maintain GDP growth rates of approximately 7-8% going forward. With the expanding middle class and rising income levels, the pattern of consumption is expected to change substantially and the demand for quality and branded food products will increase, driving growth for the industry. Increased demand from key importing countries coupled with cheaper hybrid varieties of Basmati has boosted export from India. The lowering of minimum export price (MEP) to the prevalent international price of ~US$ 700 per tonne by the Government shall make the Indian produce more competitive and further enhance rice exports. The export of Basmati rice is expected to reach 3 million MT in FY2012. Increase in purchasing power of the consumer shall benefit the domestic demand of rice by ~15%.

KRBL's share in India's Basmati production is expected to increase to ~25% and shall be processing 900,000 MT of Basmati rice by 2015-16. Management remained focused on enhancing margins due to higher realizations from by-products and economizing power consumption through its captive husk based power plant. The Company is well positioned to capitalize on this expected growth due its presence in the entire value chain of Basmati farming.

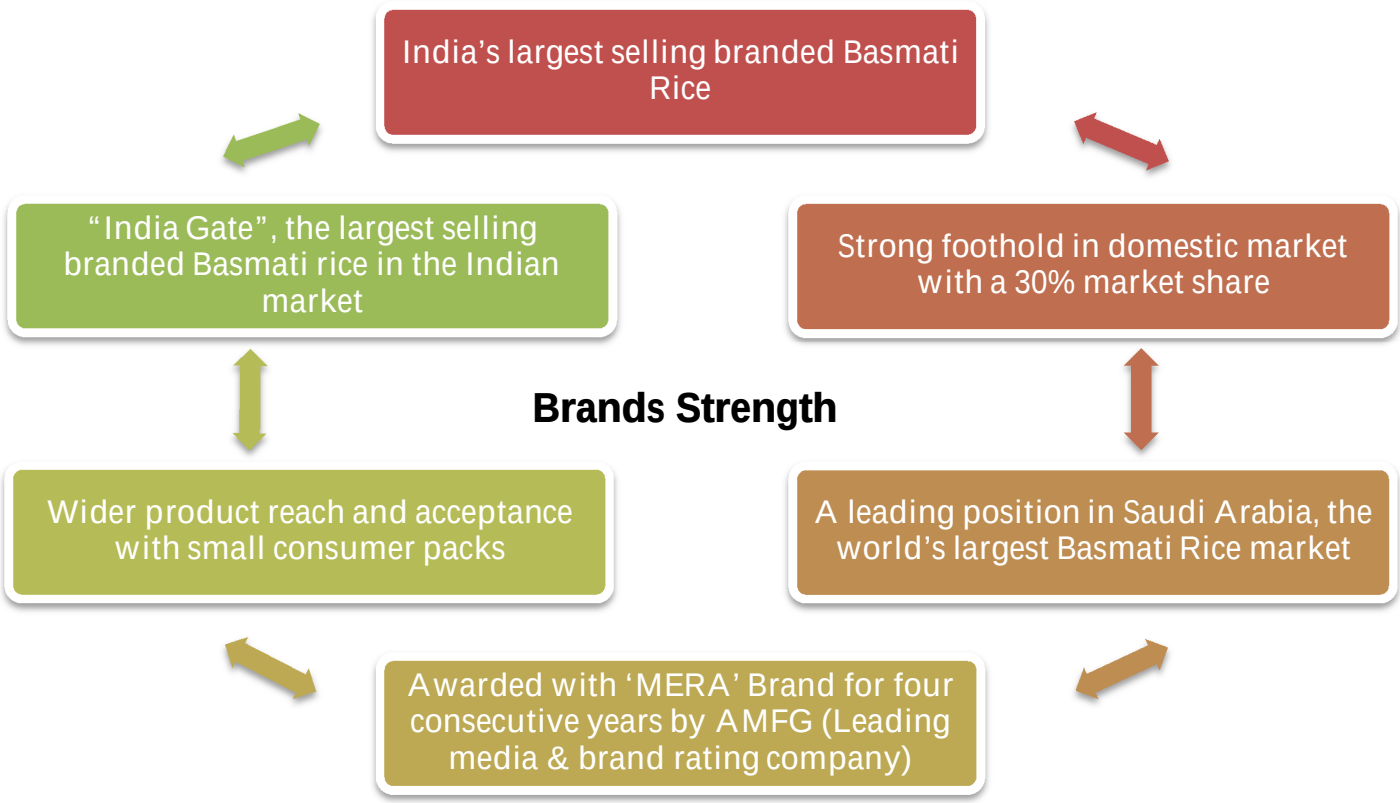
3. Company Background

KRBL is the world's largest rice millers and Basmati rice exporters. The Company is a branded Basmati rice company, with manufacturing capacities of 195 MT/per hour. It has established a leading position in the Indian rice industry. It is backed by integrated and scalable operations and comprehensive downstream product chain, which is the first in the country. The Company has also set up a seed farm and a 4 MT per hour seed grading plant for its R&D activities and new products testing. With a legacy spanning over 120 years, the Company enjoys unparalleled domain knowledge, with generations perfecting the Basmati grain over the years. Along with its proven operational excellence, the Company also enjoys both global and domestic market leadership. It holds a ~25% market share in the branded Basmati exports from India and a ~30% share in the branded Basmati sale in the domestic market.

Operates in two business segments: Agri Business, which includes sale of Basmati and non-Basmati rice, along with by-products - rice bran oil, de-oiled cake and furfural oil. Energy Business, which generates power from wind turbine and husk based power plant. The Company's wind power generation capacity was 39.8 MW and its bio mass power generation capacity was 15.8 MW.

The Company's domestic and international brand portfolio includes India Gate, Taj Mahal, Doon, Unity, Nur Jahan, Al Wisam. KRBL's branded Basmati rice has strong demand in countries like Saudi Arabia, Kuwait, USA and the Middle East. It holds a leading position in the Middle East, the world's largest Basmati market.





4. Management and Board of Directors

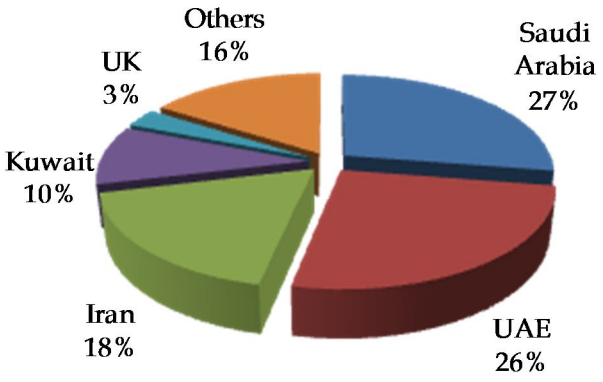
Key Management	Designation
Anil Kumar Mittal	Chairman & Managing Director
Arun Kumar Gupta	Joint Managing Director
Anoop Kumar Gupta	Joint Managing Director
Rakesh Mehrotra	Chief Financial Officer

Board of Directors	Designation
Anil Kumar Mittal	Chairman & Managing Director
Arun Kumar Gupta	Joint Managing Director
Anoop Kumar Gupta	Joint Managing Director
Ashok Chand	Whole Time Director
Priyanka Mittal	Whole Time Director
Ashwani Dua	Independent Director
Gautam Khaitan	Independent Director
Narpinder Kumar Gupta	Independent Director
Shyam Arora	Independent Director
Vinod Ahuja	Independent Director

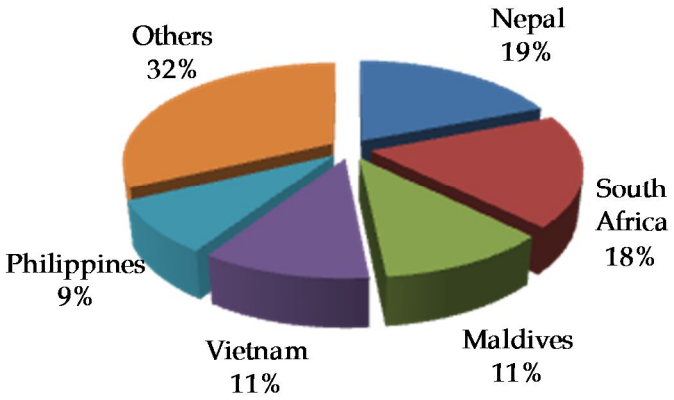
5. Industry Overview

Indian Agriculture industry contributes about 31% of the GDP and also about 25% of India's exports are agricultural products. Basmati rice exports in India are valued at ~US$2,321 million per year. Over 80% of the full length rice grown in India are produced for export. The Government recently allowed additional export of 2 million MT non-Basmati rice and agreed to lower the minimum export price (MEP) from US$900 per tonne to US$700 per tonne for Basmati rice. These measures are expected to enhance international trade for Basmati as well non-Basmati rice from India. The global demand for Basmati rice has risen steadily over the years, with consumption growing at a CAGR of around 22% over the period of FY 2008-11.

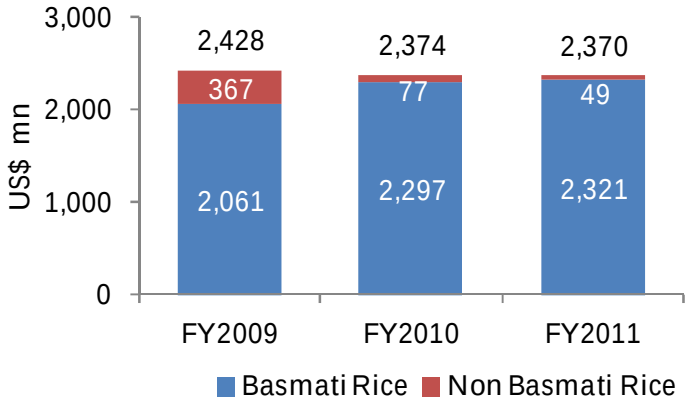
FY2011 Basmati Rice Export



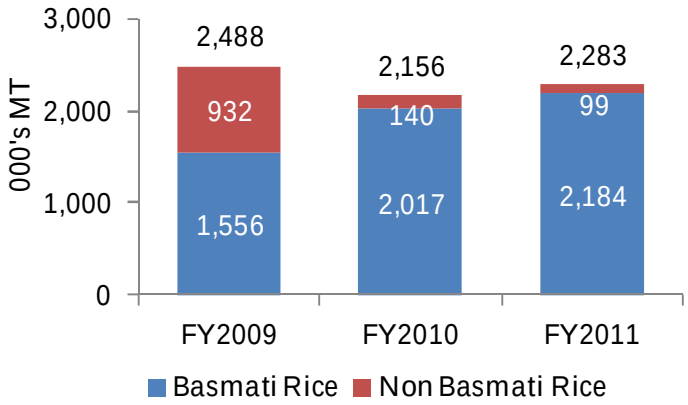
FY2011 Non-Basmati Rice Export



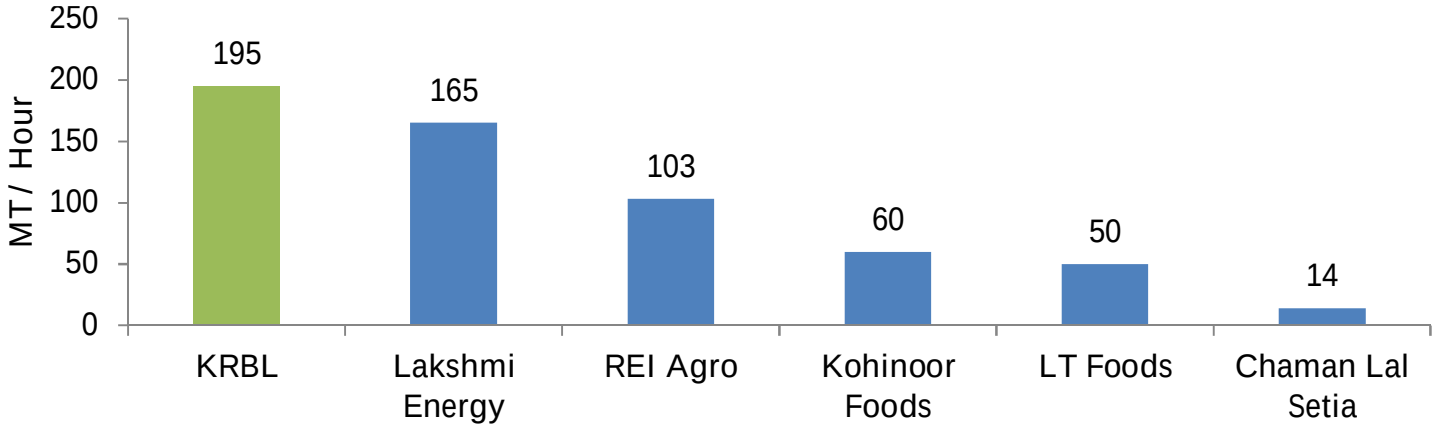
Rice Export Value



Rice Export Volumes



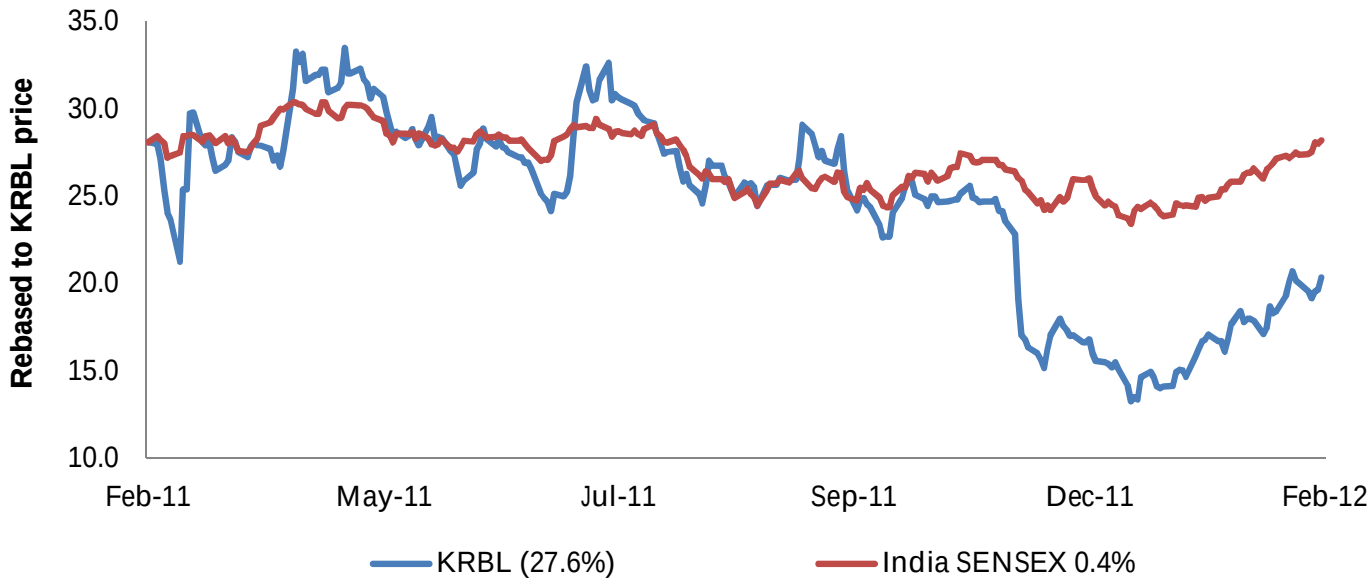
Rice Milling Capacity



Source: APEDA and company filings

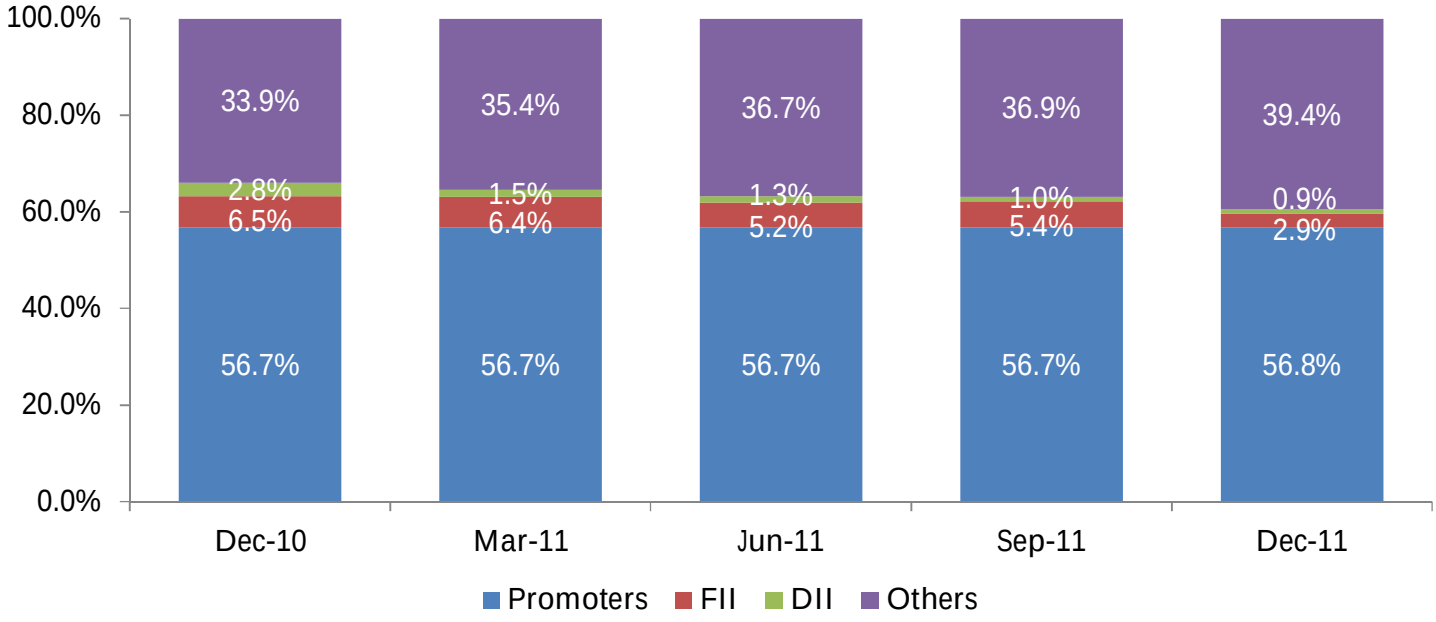
6. Shareholders Information

LTM Share Price Performance



Source: FactSet, as of Feb 17,2012

Shareholding Pattern



Other Information			
Share Price (Rs.)	20.35*	12 Months ADT (US$ mn)	~0.6
Market Cap (US$ mn)	~100	Free Float	35%
Outstanding Shares (mn)	243.1	Book Value Per Share (Rs.)	25.83
52 Week High / Low (Rs.)	34.45 / 12.75	BSE Ticker	530813
% of 52 Week High	59%	NSE Ticker	KRBL

*As of Feb 17, 2012

7. Recent Industry News

Basmati rice export to restart this week

Times of India: 20 Feb 2012

Export of Basmati rice from India is likely to re-start in couple of days as the government is learnt to have agreed to lower the minimum export price (MEP) to 700 dollars per tonne. The lowering of the rate to prevalent international price around at 700 dollars per tonne will make the Indian produce cheaper as the earlier Indian rice was out-priced, an Indian exporter Jitender Dhingra told The Times of India

Commerce Ministry for scrapping minimum export price for Basmati rice

Hindu: 18 Feb 2012

The Commerce Ministry is in favour of abolishing the minimum export price (MEP) on aromatic Basmati rice in the backdrop of non-Basmati rice shipments being allowed without any price restrictions. “There should be no MEP now. It might have made sense earlier when there was a ban on non-Basmati exports. We now favour exports of both varieties having the same dispensation,” a senior Commerce Ministry official said. Rice exporters have been persistently demanding that MEP on Basmati exports be scrapped or be brought in line with the prevailing global prices, which have crashed in the past one year by 30-40 per cent from a high of $1,100 a tonne on higher output. At a recent Group of Ministers meeting, the MEP on Basmati was reduced to $700 a tonne.

Indian rice steaming ahead 4 million tonnes clocked by March

Bangkok Post: 10 Feb 2012

India's rice exports will reach 4 million tonnes next month, putting even more pressure on Thailand to manage the government's paddy mortgage scheme and stockpiles. Rajen Sundaresan, executive director of the All India Rice Exporters Association (AIREA) in New Delhi, said when his country lifted the ban on shipments of non-Basmati rice last Feburary, exporters were told they could ship a total of 2 million tonnes. But after exporters shipped 2.4 million tonnes, the Indian government approved another 2 million tonnes on top of the original amount, and the full quota of 4 million tonnes is expected to be met by March 31.

Centre to allow further exports of non-Basmati rice

Business Standard: 3 Feb 2012

Union minister of state for food and civil supplies, KV Thomas, on Thursday said that the Centre will allow export of further quantities of non-Basmati rice, in addition to the 2.2 million tonne that has so far been exported, to ensure minimum support price (MSP) for farmers in the open market.

Rice procurement set to top 20 mt

Financial Express: 18 Jan 2012

The rice procurement drive of the Food Corporation of Indian (FCI) and state-owned agencies for the current year has seen an increase of more than 14% till now, notwithstanding the decline in rice purchase from farmers in Punjab. The expectation of a bumper rice production this kharif season has boosted the chance of achieving a record 35 million tonne procurement target in the current year. The latest FCI data indicates that the rice procurement during 2011-12 season is all set to cross 20 million tonne (mt) during next few days which is about 14.33% more than last year.

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Notes:

1. Net Sales: Sales / Income from Operations, excluding excise duty
2. EBITDA: Earnings before interest, depreciation, exceptional items and tax, and includes Other Income
3. All financial margins are calculated based on Net Sales
4. Net Worth: Share Capital and Reserves and Surplus
5. Basic EPS: Face value of Rs. 1.00; Calculated based on 24.31 Crore shares as of December 31, 2011

Forward Looking Statements

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's 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 publicly revise any forward looking statements to reflect future / likely events or circumstances.