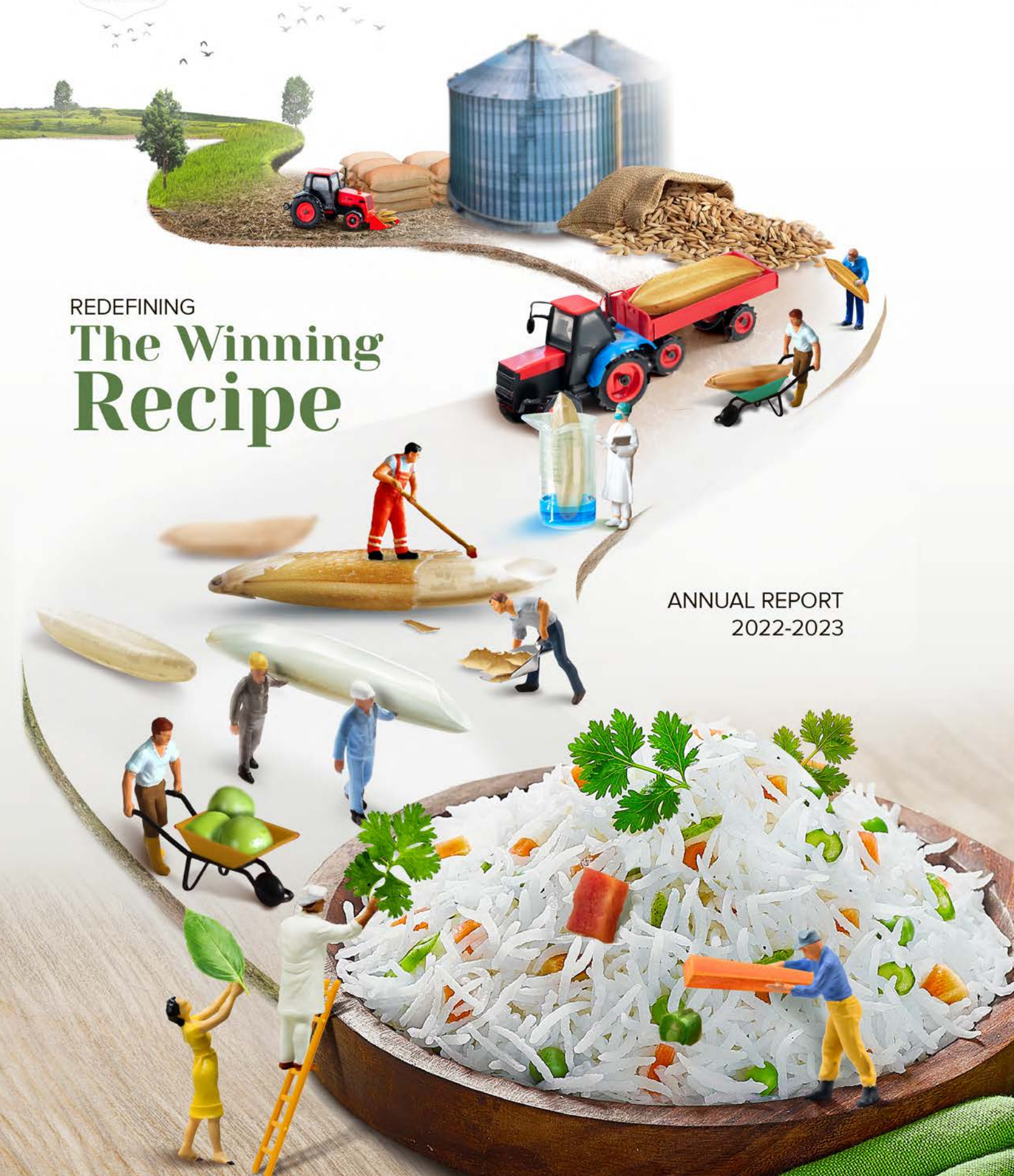




REDEFINING  
**The Winning  
Recipe**

ANNUAL REPORT  
2022-2023





# Redefining The Winning Recipe

With a remarkable legacy of over 130 years in the industry, KRBL Limited is the world's largest rice miller and basmati rice exporter. India Gate, our flagship brand, is the World's No. 1 Basmati Rice Brand\*. Responsible operations, best-in-class manufacturing capabilities, strong consumer insights and marketing capabilities along with an extensive distribution network across the globe has enabled us to carve KRBL Limited as a symbol of excellence. These unique flavours have contributed to the success of KRBL's winning strategy.

This year, a page is turning over at KRBL. We are embarking on a transformative journey by embracing progress and expanding horizons to redefine the winning recipe. The five pillars of this transformation are consumer centricity, increasing total addressable market, unwavering focus on innovation, building best-in-class functional capabilities and digitisation across the value chain to become a trusted consumer food company.

ॐ

We, at KRBL, believe that true innovation is the secret ingredient for success. ॐ

At the core of KRBL's winning recipe is the consumer. We have directed significant efforts towards listening, emphasising and providing solutions for evolving consumer needs. As we expand our presence as an aspirational consumer food brand, we envision a broader range of products that transcend the boundaries of rice. Through close collaboration with our dedicated farmer community, KRBL ensures the introduction of new offerings that align with the dynamic nature of the consumer food market.

We, at KRBL, believe that true innovation is the secret ingredient for success. Keeping unaddressed consumers' needs at the core, we shall be making continuous efforts towards crafting an innovative and relevant line of products. Enhancement of functional capabilities is also one of our core agendas, which is especially critical to the long-term sustainable growth of KRBL. In addition to these, digitisation will be an extremely important enabler in our pursuits and we have incorporated it as an agenda in all the verticals across the value chain.

The redefinition of KRBL's winning recipe signals the strong presence of a progressive company. While meticulously cooking up its new strategy within the inner pages, KRBL presents the carefully curated ingredients of its future-proof approach.

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





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### Forward-looking statement

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements are identified by forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar words.

A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases usually vary from actual results and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

# KRBL FY23 Highlights

KRBL's financial performance for FY23 has been exceptional, establishing new historical benchmarks.

Record-breaking accomplishments, including all-time highs in Total Revenue, EBITDA, PAT and EPS.

Demonstrates KRBL's market strength and resilience through remarkable achievements.

Domestic revenue surpasses ₹3,000 Crore for the first time, indicating strong growth.

Significantly expanded export revenue cements KRBL's position as a global market leader.

Note: Financial numbers are as per consolidated financials

\*% of consolidated revenue at contracted price

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

\*excluding Energy Revenue

## India Gate

Reaffirmed as World's No. 1 Basmati Rice Brand\*

₹5,363 Crore  
Total Revenue

₹1,032 Crore  
EBITDA

₹701 Crore  
Profit after Tax

₹29.78  
Earnings per Share



₹3,335 Crore  
Domestic Revenue  
grew by 26%\$

₹1,931 Crore  
Export Revenue grew  
by 33%

77%  
KRBL Branded Business  
in FY23#





# Unveiling the Key Ingredients of Corporate Excellence

For over 130 years, KRBL has been creating a perfect recipe for unparalleled success. The Company's healthy offerings are seasoned with its core values to ensure excellence in quality and customer satisfaction. Like a well-crafted dish, the Company's mission and vision set the foundation, infused with purpose and a commitment to making healthy offerings.

## About KRBL Limited

With rich industry experience that has simmered for more than a century, KRBL Limited has seasoned its position as a leading player in the Indian rice industry earning the title of India's first integrated rice company. Operating primarily in the realm of manufacturing and marketing rice products, the Company's success is derived from a blend of responsible practices, adept execution, innovative manufacturing and proactive exploration of new opportunities.

Over the years, KRBL has expanded its repertoire, delighting customers across different regions. Our presence in a consumer-driven market has created a demand for wholesome and balanced dietary options. With a well-established presence in India and global markets, we aim to enhance our presence while exploring new international markets.

Guided by doyens of the Indian agri-product industry and supported by a team of seasoned professionals, KRBL has succeeded in every aspect of its journey, from seed development and multiplication to contact farming, production and establishing our products in the market. The Company is constantly exploring ways to enhance customer satisfaction, expand our reach and employ innovative techniques that enhance our competitive edge.

We whisk together the perfect blend of cutting-edge technology, all while being in sync with our diligent farmers. It is this harmonious partnership that has seasoned our success for over 130 years and beyond.



We aim to **create a better future** by making basmati rice affordable for the masses



We do this **by providing opportunities** to our farmers, our people and communities



We live by **our values- trust, passion and quality**. How we work is as important as what we do



We delivered **steady performance** by keeping our debts under control and by efficiently managing our working capital cycle



We transform **our DNA and culture** to drive growth focusing on our people and by continuously perfecting the basmati grain



We play this role that **benefits everyone** and helps businesses grow, people prosper and communities thrive



We empowered **our people**, whose competence and enthusiasm helped us stand out amongst the crowd and stand strong even in difficult times

## Vision

To preserve and enrich the legacy of basmati in India by ensuring the genetic integrity of the seed, by encouraging farmers to adopt scientific agricultural practices and by leveraging world-class rice processing technologies, so as to emerge as the industry benchmark for product quality and customer service.

## Mission

To emerge as the world's number one basmati player, committed to delivering precision - perfect quality products to our customers; nurture a professional work environment that fosters employee excellence, growth and job satisfaction and build a financially strong, growth-oriented company that creates value for our stakeholders.

## Values

Nurtured by our core values, we are on our way to becoming the unrivalled global leader in basmati rice exports and milling. Building upon the cherished heritage of basmati rice in India, our secret ingredient lies in prioritising the satisfaction of our esteemed customers.



# KRBL Limited – History

**1889**

- ◆ KRBL started its journey at Lyallpur, Pakistan.

**1890 - 1990**

- ◆ Shifted focus from oil, wheat and cotton to rice production. Also shifted base from Lyallpur to Lahori Gate, Delhi.



► Lahori Gate, Delhi

**1993**

- ◆ Registered as a Public Limited Company.

**1992**

- ◆ Established KRBL's first state-of-the-art basmati processing plant at Gautam Budh Nagar, Uttar Pradesh.



► KRBL, Ghaziabad Plant

**2001**

- ◆ Received ISO-9002 certification for the Gautam Budh Nagar Plant, Uttar Pradesh.

**1998**

- ◆ Received ISO-9002 certification for the Alipur, Delhi plant.
- ◆ KRBL entered the Indian FMCG market, with India Gate and Doon as its rice brands.

**1995**

- ◆ KRBL got listed at Bombay Stock Exchange, Delhi Stock Exchange and Ahmedabad Stock Exchange.

**2017**

- ◆ Strengthened KRBL's energy portfolio with total capacity of 112.25 MW in wind power, 15 MW in solar projects and 17.59 MW in biomass.
- ◆ KRBL's rice mill and processing unit received certification for complying with SOP for export of rice products to China and USA.

**2016**

- ◆ Received the Halal certification for its manufacturing facilities.
- ◆ KRBL set up its fourth facility in Haryana.



► Solar Power business

**2013**

- ◆ Crossed the ₹2,000 Crore revenue landmark.
- ◆ KRBL entered solar power business.

**2010**

- ◆ The Company underwent a stock split. Face value divided from ₹10 to ₹1 per share.

**2009**

- ◆ Crossed the ₹1,000 Crore revenue landmark.



► KRBL Unit, Dhuri, Punjab

**2006**

- ◆ KRBL issued depository receipts (DR) worth US\$12 Million.
- ◆ KRBL entered wind power business.

**2004**

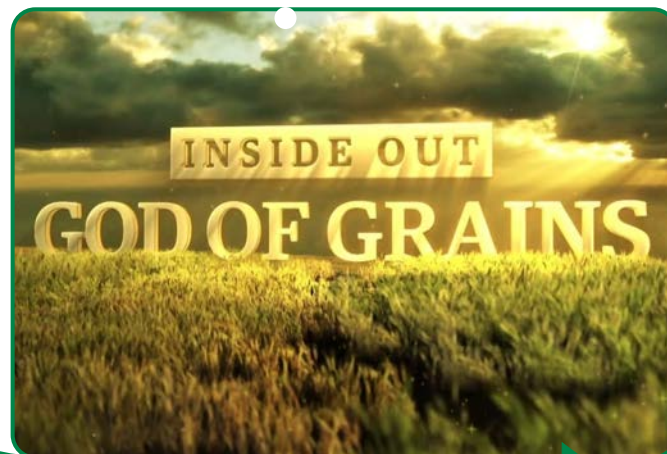
- ◆ Received the HACCP & SQF certification.
- ◆ Set up KRBL's processing, grading and packaging facility at Dhuri, Punjab.

**2003**

- ◆ KRBL is the first Indian company to receive FDI approval in the Indian rice industry.

**2019 to 2020**

- ◆ Crossed the ₹4,000 Crore revenue landmark.
- ◆ Trademark registration of its flagship brand 'INDIA GATE' registered on 12 August, 2019 with a user claim since 01 January, 1979.
- ◆ A moment of pride for the Company, as KRBL got featured on Discovery Channel in Flagship series "Inside Out" - "God of Grains".



► Flagship series on Discovery 'Inside Out' 'God of Grains'



► Centralised Kitchen, Ghaziabad

**2023**

- ◆ New plant operationalised in Gujarat.
- ◆ Constructed and operationalised Mid-day Meal Kitchen under CSR Initiative with serving Capacity of 25,000 meals per day.

**2022**

- ◆ India Gate recognised as World's No. 1 Basmati Rice Brand\*.
- ◆ KRBL won the Climate Positive Award 2022, in November 2022, for its contribution and leadership in energy transition towards communities and the environment.

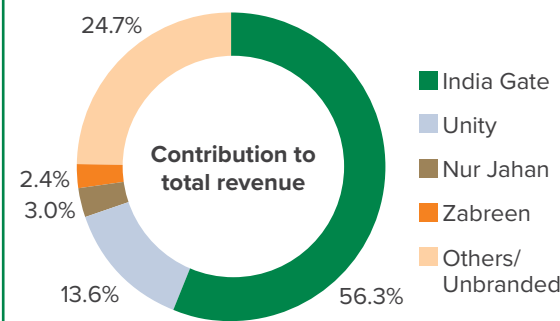
\*As per Mordor Intelligence Report on packaged basmati rice, MAT Jun'23.



# KRBL Brands

KRBL Limited's globally celebrated brands are at the heart of its business, lending a distinct flavour to KRBL's value creation. These culinary icons play a vital role in the Company's success, captivating the senses and driving growth.

Brand-wise Revenue in FY23



**₹3,143 Crore**  
India Gate

**₹762 Crore**  
Unity

**₹169 Crore**  
Nur Jahan

**₹135 Crore**  
Zabreen

Note: All financial numbers are as per consolidated financials

**India Gate Basmati Rice**

India Gate Basmati Rice is KRBL Limited's most esteemed and illustrious brand, standing as a testament to time and representing a remarkable history spanning over a century. Alongside its renowned sub-brands like India Gate Chef Special, India Gate Chef Choice and India Gate Super Sella, among others, it has earned the coveted title of the - World's No. 1 Basmati Rice brand\*. Synonymous with exceptional quality, India Gate has become an iconic symbol in the realm of rice. This influential brand holds the pinnacle position in the Company's revenue hierarchy, serving as an overarching umbrella for other lucrative sub-brands that cater to diverse rice preferences, including the burgeoning health food market. Embracing both domestic and international markets, India Gate offers a wide array of over a hundred SKUs, meticulously crafted to meet an array of consumer needs while unwaveringly delivering unparalleled quality, distinct naturalness, delightful taste and captivating fragrance.

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



## Zabreen

Zabreen is a widely preferred basmati rice brand among HoReCa and bulk buyers. It has emerged as the third biggest brand in the domestic market. KRBL's endeavour to deliver consistently great quality to bulk buyers through Zabreen, has helped the brand to strengthen over the years.



## Unity

Unity holds a prominent position within KRBL's brand portfolio, serving as the second most significant brand. It proudly reigns as the foremost choice for basmati rice in countries such as Algeria, Singapore and Malaysia, while also enjoying a noteworthy presence in India and the MENA region. With each passing day, Unity fortifies its foothold in all of KRBL's key markets, solidifying its status as a vital driver of the Company's competitive edge over local competitors. By specifically targeting price-conscious basmati rice consumers, Unity has evolved into a formidable brand, amassing revenue in excess of ₹ 750 Crore +. Its allure extends far beyond branded alternatives, successfully attracting customers from the unbranded segment.



## Nur Jahan

Nur Jahan stands as a beloved choice among Basmati rice brands, cherished in countries such as South Africa, Qatar and Saudi Arabia, among others. Tailored to meet the distinctive tastes and preferences of the discerning mid-segment, this brand is dedicated to bringing an exquisite sense of delight and inspiration to families across the Middle East and Levant region during their cherished mealtime experiences.

# KRBL Product Portfolio

Through our diverse range of products and trusted brands, our new launches add a fresh twist to the table, making its product portfolio a trusted staple and an essential part of every recipe.

KRBL Limited has an array of flavours in its product basket, carefully crafted to satisfy the ever-evolving appetites and discerning palates of its esteemed consumers. Each delectable creation is a testament to the Company's commitment to innovation and uncompromising quality, ensuring that its brands linger in the minds and taste buds of patrons.

## Basmati Rice

- India Gate Classic Basmati Rice | India Gate Super Basmati Rice | India Gate Select Basmati Rice | Tlbar Basmati Rice
- Daily Premium Basmati Rice | Dubar Basmati Rice | India Gate Feast Rozana Basmati Rice
- India Gate Regular Choice Basmati Rice | India Gate Everyday Basmati Rice | India Gate Mogra Basmati Rice
- India Gate Mini Mogra Basmati Rice | India Gate Mini Mogra II Basmati Rice

## Non-Basmati Rice

### Premium aged range of regional rice

- India Gate Sona Masoori | India Gate Ponni | India Gate Surti Kolam
- India Gate Wada Kolam | India Gate Jeera Rice | India Gate Ambemohar

## Health Food Segment

### Range of health products crafted to solve major health concerns

- India Gate Brown Rice | Quinoa | Flaxseeds
- Chia Seeds | India Gate Weight Watchers Special





# Corporate Information

## BOARD OF DIRECTORS

### Chairman & Managing Director

Mr Anil Kumar Mittal

### Joint Managing Directors

Mr Arun Kumar Gupta

Mr Anoop Kumar Gupta

### Whole Time Director

Ms Priyanka Mittal

### Independent Non-Executive Directors

Mr Devendra Kumar Agarwal

Ms Priyanka Sardana

Mr Shyam Arora

Mr Vinod Ahuja

Mr Surinder Singh

## CHIEF FINANCIAL OFFICER

Mr Ashish Jain

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms Jyoti Verma

## BOARD COMMITTEES

### Audit Committee

Mr Devendra Kumar Agarwal – Chairman

Mr Anoop Kumar Gupta – Member

Mr Shyam Arora – Member

Mr Vinod Ahuja – Member

### Stakeholders Relationship Committee

Ms Priyanka Sardana – Chairperson

Mr Shyam Arora – Member

Mr Vinod Ahuja – Member

### Nomination and

### Remuneration Committee

Mr Vinod Ahuja – Chairman

Ms Priyanka Sardana – Member

Mr Shyam Arora – Member

Mr Devendra Kumar Agarwal – Member

### CSR & ESG Committee

Mr Anil Kumar Mittal – Chairman

Mr Anoop Kumar Gupta – Member

Mr Vinod Ahuja – Member

## Risk Management Committee

Mr Arun Kumar Gupta – Chairman

Mr Anoop Kumar Gupta – Member

Mr Vinod Ahuja – Member

Mr Ashish Jain – Member

## Borrowing and Investment Committee

Mr Anil Kumar Mittal – Chairman

Mr Arun Kumar Gupta – Member

Mr Anoop Kumar Gupta – Member

Mr Ashish Jain – Member

## STATUTORY AUDITORS

M/s Walker Chandio & Co LLP

Chartered Accountants

21<sup>st</sup> Floor DLF Square, Jacaranda Marg,

DLF Phase II, Gurgaon -122 002

## SECRETARIAL AUDITORS

M/s DMK Associates

Company Secretaries

31/36, Basement, Old Rajinder Nagar,

Delhi-110 060

## INTERNAL AUDITORS

M/s S S Kothari Mehta & Co.,

Chartered Accountants

Plot No. 68, Okhla Industrial Area,

Phase-III, New Delhi - 110 020

## COST AUDITORS

M/s HMVN & Associates

Cost Accountants

909 GD-ITL, North Tower, A-09,

Netaji Subhash Place, Pitampura,

New Delhi-110 034

## REGISTRAR & SHARE TRANSFER AGENT

Alankit Assignments Limited

4E/2, Jhandewalan Extension,

New Delhi - 110 055

Phone: 011 - 4254 1234

Fax: 011 - 4254 1201

## REGISTERED OFFICE

5190, Lahori Gate, Delhi - 110 006

Phone: 011 - 2396 8328

Fax: 011 - 2396 8327

E-mail: investor@krblindia.com

Website: www.krblrice.com

CIN: L01111DL1993PLC052845

## CORPORATE OFFICE

C-32, 5<sup>th</sup> & 6<sup>th</sup> Floor, Sector 62,

Noida, Uttar Pradesh - 201 301

Phone: 0120 - 4060 300

Fax: 0120 - 4060 398

## BANKERS

State Bank of India

HDFC Bank Limited

DBS Bank India Limited

IndusInd Bank Limited

Karnataka Bank Limited

## WORKS

### ♦ Gautam Budh Nagar Unit

9th Milestone, Post Dujana,

Bulandshahar Road,

Distt. Gautam Budh Nagar,

Uttar Pradesh - 203 207

### ♦ Dhuri Unit

Village Bhasaur (Dhuri),

Distt. Sangrur,

Punjab - 148 024

### ♦ Barota Unit

Village Akbarpur Barota,

Distt. Sonapat, Haryana - 131 104

### ♦ Alipur Unit

29/15-29/16, Village Jindpur,

G.T. Karnal Road; &

Plot 258-260, Extended Lal Dora

Both at Alipur, Delhi - 110 036

### ♦ Gujarat Unit

Survey No. 113,

Varsamedi Village,

Anjar Gandhidham,

Kutch, Gujarat-370301

# Geographical Presence

From Indian kitchens to global tables, expanding product reach becomes an essential ingredient in our winning recipe making every dish extra special whilst being infused with care and freshness.

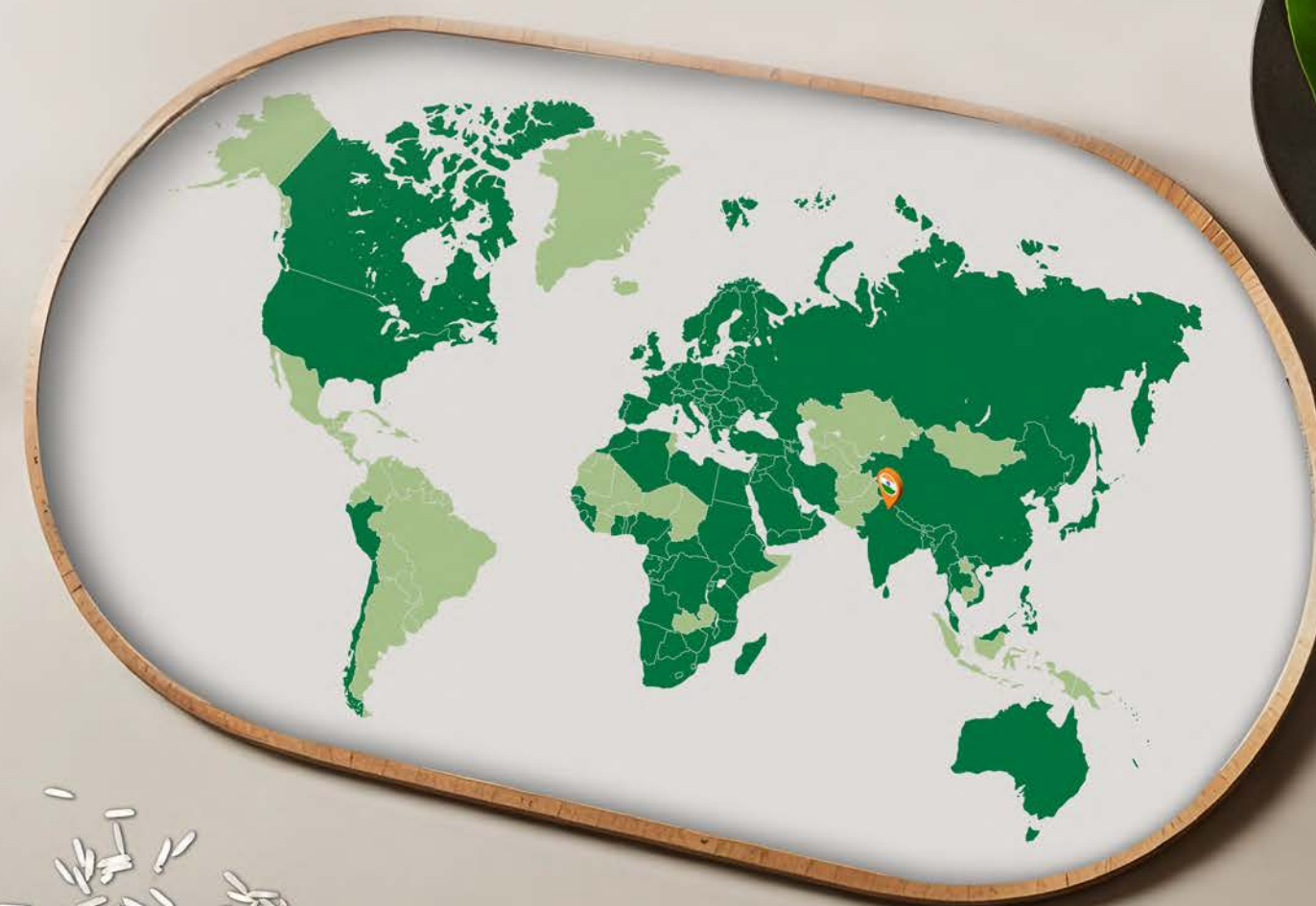
We delight in creating culinary experiences for millions of discerning consumers every day, whether it's savouring our delectable offerings in renowned restaurants, relishing them in the cosy comfort of their homes or discovering them at exquisite outlets across more than 90 countries spanning 6 continents.

Our flavoursome products have permeated the vibrant tapestry of India, thanks to our extensive network of 750+ distributors and a sprawling expanse of more than 3,30,000 retail outlets in India. We have market representation in all 50,000+ population towns in the North and West in addition to all 1 Lakh + population towns in the South and East of India. These epicurean delights can be discovered in over 750 cities, infusing gastronomic joy into the hearts and palates of our esteemed customers.



Corporate Office in Delhi, NCR

# Serving more than 90 countries





# Business Model

Just like a well-balanced recipe, our business model combines strategic planning, operational excellence and a strong focus on customer satisfaction to create a sustainable and satisfying experience for all stakeholders involved.

## Inputs

### Financial Capital

Net worth - ₹4,693 Crore  
Net bank debt - ₹77 Crore  
Operating cash flow - ₹360 Crore  
Note: All financials are as per consolidated financials

### Manufacturing Capital

2 Integrated manufacturing units for Paddy to rice  
3\* Rice Processing units for Grading, Sorting and Packaging  
Captive power generation capacity: 19.59 MW in the form of Biomass and Solar Energy  
Capex in FY23: ₹59 Crore  
\*Including the Anjar, Gujarat plant commissioned in June 2023

### Social and Relationship Capital

**Supplier and distributor base:** Our finely packaged and branded rice finds its way to discerning consumers both at home and abroad, thanks to our robust network of over 750 distributors and dealers. This extensive distribution system ensures that our exceptional rice varieties reach far and wide, catering to the diverse palates of customers around the world.

**Farmer base:** We work closely with a vast community of 95,000 dedicated farmer families, imparting them the finest agricultural techniques and practices. Together, we cultivate an impressive expanse of approximately 3,00,000 hectares of fertile land, ensuring the cultivation of superior crops of the highest quality.

CSR contribution: ₹14 Crore

### Human Capital

Employees on roll: 2514  
Hiring senior talent and specialists  
Increased focus on Employee Development

### Intellectutal Capital

R&D expenditure: ₹5.98 Crore

### Natural Capital

Natural capital encompasses the utilisation of Earth's invaluable resources to fuel our daily operations and craft our exceptional products.

Our focus on sustainable progress ensures that we tread lightly on the environment, striving for minimal ecological impact while fostering enduring growth.

## Value Drivers

Our committed workforce collaborates closely with our valued customers, diligently understanding and assessing their unique needs and preferences.



**Globally Spread Customer Base**  
(Transportation and distribution network)



**Pursuit of Excellence**  
(Ensuring product quality)



**Integrity & Transparency**  
(Strong R&D)



**Product Leadership**  
(Product portfolio optimisation)

Customer feedback

Paddy procurement

Supply chain and logistics management

Raw-material quality check

Product management

Quality control and check

Product sorting and packaging

Delivery management

## Outputs

### Basmati rice

India Gate Classic, India Gate Super, India Gate Select, India Gate Tibar, India Gate Dubar, India Gate Premium, India Gate Daily Premium, India Gate Feast Rozzana, India Gate Everyday, India Gate Super Rozzana, India Gate Regular Choice, India Gate Mogra, India Gate Mini Mogra, India Gate Mini Mogra 2, India Gate Golden Sella Rice, India Gate Parboiled Rice, Unity Biryani, Unity Super, Unity Premium, Unity Tibar, Unity Dubar, Unity Pulav, Unity Mini Dubar, Unity Rozzana, Unity Super Mogra, Unity Mogra, Unity Mini Mogra, Unity Mini Mogra II, Bilal Hind, Nur Jahan Basmati, NurJahan Parboiled Basmati, Nur Jahan Premium Basmati

### Non-basmati rice

India Gate Jeera Rice, India Gate Sona Masoorie Rice, India Gate Surti Kolam Rice, India Gate Wada Kolam Rice, India Gate Ponni Rice, India Gate Ambemohar

### Health food segment

India Gate Weight Watchers Special Brown Rice, India Gate 12 min Active Health Special Basmati Brown Rice, India Gate Chia Seed, India Gate Quinoa, India Gate Roasted Flax Seed, India Gate Black rice, Unity Brown Rice

### Power Generation

Bio-Mass, Wind and Solar



## Outcomes

### Economic

Revenue: ₹5,363 Crore  
EBITDA: ₹1,032 Crore  
PAT: ₹701 Crore  
EPS: ₹29.78 per Share

Note: All financials are as per consolidated financials

### Social

- ◆ Created direct and indirect employment
- ◆ Improved employee competence through regular training
- ◆ Enhanced customer loyalty and strengthened relationships
- ◆ Bolstered trust and reputation amongst our domestic and international clients

### Intellectual Capital

- ◆ Increase in revenue from new products launched
- ◆ Cost reduction, import substitution and strategic resource management
- ◆ Quality evaluation and management of finished products and raw materials
- ◆ Ensuring product quality and aesthetics
- ◆ Diversification of channels and entering new markets
- ◆ Building competitive edge and business collaborations

### Environmental

- ◆ More efficient processes enable us to use fewer natural resources, reduce our carbon footprint and reuse natural resources such as water
- ◆ Greater use of technologies and improved processes enabled the production of customers' products with less energy and water, fewer raw materials and improved flexibility in fuel source selection to replace fossil fuels with renewable ones



## Fully-integrated Supply Chain

### Seed development

Work with various rice research bodies to support seed development and test seeds

### 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

### Procurement

Procure paddy and rice from prime rice growing regions

Technology-driven procurement at 'mandi' level provides transparency

### Grading

The Quality Control (QC) team tests and grades season's first harvest to ensure sourcing of finest paddy

Paddy segregated at mill arrival is earmarked for country and brand in advance

### Ageing

Rice is aged from 1 to 2 years to cater to every consumer segment

Ageing reduces moisture content and increases aroma, length and taste

Enhances attributes of rice

### Storage

Storage capacity of 1 MT + with comprehensive systems ensures maximum protection

100% in house storage ensures no pilferage or quality change

### Processing

Capacity to mill 195 MT/hr of paddy

Strategically located plants in Punjab, Haryana, Delhi, UP and Gujarat, to cover the entire rice belt\*

\*Gujarat plant started in June'2023

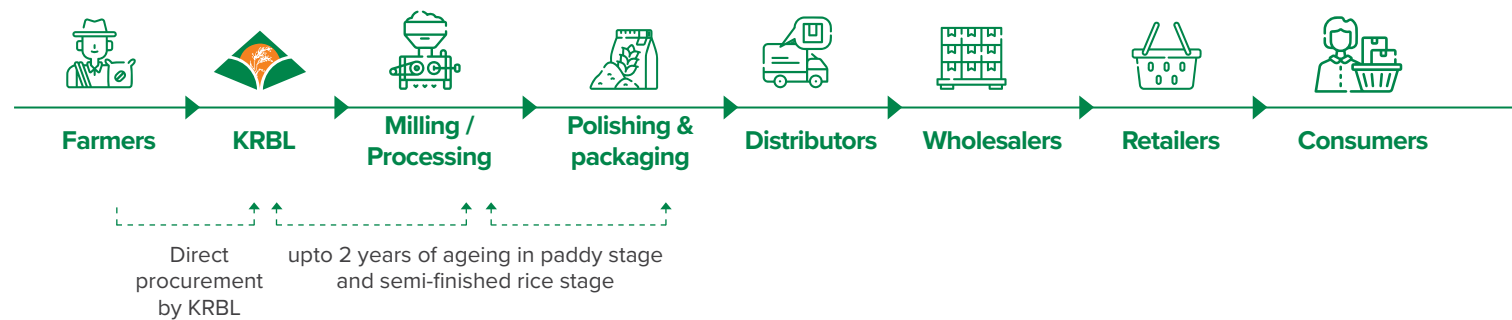
### Branding and Marketing

Brand equity of 'India Gate' No. 1 Basmati Rice Brand\*

Strong support is provided to the brands in terms of ATL and BTL activities

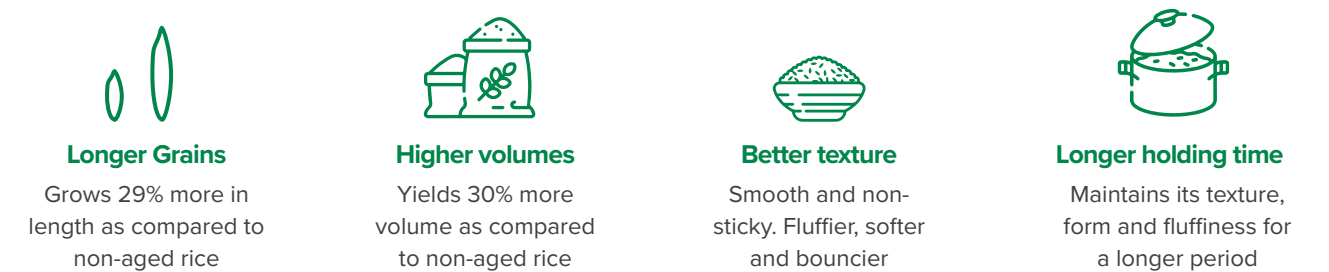
\*As per Mordor Intelligence Report on packaged basmati rice, MAT Jun'23.

## The KRBL way of maturing



## Unique rice aging process ensures premium product differentiation

2 YEARS OF AGEING gives our rice:



## Upstream engagement and sophisticated sourcing



### Seed development

1. Sourcing of 'breeder' seeds from various leading Indian Agriculture Research Institutes, which are then grown as 'foundation' seeds under the supervision of scientists and the government seed certification agency
2. Supply of seeds to farmers



### Contact farming

1. KRBL differentiates itself from its competitors by establishing a strong relationship with farmers through contact farming practices such as the distribution of high-quality seeds
2. Sharing optimum sowing and transplanting techniques and assistance in sourcing good quality inputs in addition to providing advice on optimal pesticide management



### Procurement

1. Identification and sourcing of the season's best paddy with the help of a team of rice experts along with KRBL's network of Artias (commission agents)
2. A more thorough examination of the paddy upon arrival at the plant
  - ◆ sophisticated testing equipment to check samples for moisture content, head rice yield, percentage of broken, admixture, length and width of grain
  - ◆ Only paddy that fully conforms to KRBL's quality benchmarks is purchased and sent for storage and processing

### Benefits to farmers

- ◆ Enhanced earning potential due to improved crop quality and productivity
- ◆ Significant reduction in risk and uncertainty of markets

- ◆ Crop switching – leading to enhanced realisation
- ◆ Access to competitive and modern technologies



### Benefits to KRBL

- ◆ Adequate availability of good quality paddy
- ◆ Unmatched quality

Building lasting and mutually beneficial relationships

KRBL pays a premium to farmers for good quality product





# Stirring the Leadership Pot: A perfect blend of experience and ambition

In the realm of corporate brilliance, our leaders whisk up a delicious buffet of success. From the Chairman infusing his wisdom to the Board of Directors adding seasoned expertise and the dynamic Young Leaders bringing fresh innovation, their combined efforts cook up a masterful feast that fuels our journey towards greatness.

## Chairman's Message

Our flagship brand India Gate has been recognised as the World's No. 1 Basmati Rice Brand.\*

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



## Dear shareholders,

I extend my warm greetings to each one of you as we come together to reflect upon the year gone by and what it has entailed for KRBL Limited. It gives me immense pleasure to present to you the significant developments in the growth trajectory of your Company, over the last fiscal year.

## Navigating the Tides: The Dynamic Shifts in Global and Indian Economies

The global food market has seen some fluctuations in recent times, but the overall impact on our business has been minimal. The Black Sea Grain Initiative - The Ukrainian ports' initiative focused on ensuring secure transportation of grain and food products - played a significant role in stabilising global markets and maintaining their openness. While there were some disruptions, the last few months of FY23 saw a partial alleviation of high international food prices.

The Indian economy is primarily driven by domestic demand, wherein consumption and investments account for 70% of the economic activity. With pent-up demand being unleashed and widespread vaccination coverage, the contact-intensive services sector played a pivotal role in driving development in FY23. The rise in employment, increasing private consumption and positive consumer sentiment contributed to GDP growth in the fiscal year under consideration.

## The Big Picture: An Expanse of Opportunities in the Industry

Long-term patterns of consumer expenditure in numerous international markets have revealed a shift in

spending habits. Consumers are spending less on essential items like wheat and more on higher-value food products such as meat, dairy, fruits and vegetables. This trend has been particularly noticeable in India, given the 15% increase in per capita income in FY23.

Multinational retailers have expanded their operations in developing nations, leading to significant transformations in the global consumer food industry. Manufacturers and retailers are striving to meet the growing demands of consumers, who are increasingly seeking a broader range of high-quality products.

India, a major player in the global rice market, implemented certain measures and export tariffs in September 2022, to ensure domestic supplies. Despite these measures, India saw a remarkable increase of over 15% in rice exports, reaching a record-breaking value of \$11.1 Billion in FY23, with a volume of 22 Million tonnes (MT). This growth was driven by a variety of factors, including the increased demand for high-quality rice products in markets such as the Middle East.

## Through the Kaleidoscope: Perspectives, Challenges and Triumphs

Against this backdrop, I am delighted to share that our flagship brand has been recognised as the World's No. 1 Basmati Rice Brand. This recognition reflects the trust and loyalty of our consumers, making it a moment of immense pride for all of us. In FY23, KRBL attained a consolidated revenue from operations of ₹5,363 Crore, achieving a remarkable growth of 27% over FY22 and crossing the ₹5,000 Crore mark. Our domestic

sales surpassed the ₹3,000 Crore mark for the first time, reaching ₹3,335 Crore with a growth rate of 26%. In the domestic branded basmati rice segment, your Company continues to lead the market with a market share of 32% in general trade and 42% in modern trade. The post-GST rationalisation on bulk packs has driven a substantial increase in our domestic bulk pack sales.

Export Sales witnessed a robust growth of 33% to reach ₹1,931 Crore, fuelled by the revival of sales in key markets such as Saudi Arabia, among other factors. Despite the Government's export restrictions on broken rice and the imposition of export duty on some non-basmati rice varieties, our revenue remained resilient. Our consolidated Profit After Tax (PAT) witnessed an impressive growth of 53% to reach a record high of ₹701 Crore. This outstanding performance can be attributed to better realisation in both domestic and export markets, further bolstering our profitability.

During the Kharif season of 2022-23, paddy prices witnessed a notable rise of 15% to 20% compared to the previous year, primarily attributed to the unpredictable monsoon patterns in India and flooding in Pakistan. Consequently, both domestic and export markets experienced a substantial increase in basmati rice prices. In response to the strong demand for basmati rice, KRBL procured significant quantities of paddy and rice to meet the robust market requirements.

I am pleased to share that we have achieved an all-time high Earnings per Share (EPS) of ₹29.78 per share, a testament to our strong financial performance and growth trajectory. Our net worth has also reached an