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May 22, 2026

The General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 530813 ISIN: INE001B01026	National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block-G Bandra-Kurla Complex Bandra (E), Mumbai-400051 Symbol: KRBL
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Sub: Transcript of the Earnings Conference Call held on Monday, May 18, 2026 on Audited Financial Results of KRBL Limited for the fourth quarter (Q4) and financial year ended March 31, 2026.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Earnings Conference Call of KRBL Limited held on Monday, May 18, 2026 at 12:00 Noon (IST) onwards on the Audited Financial Results for the fourth quarter (Q4) and financial year ended March 31, 2026.

The above information will also be available on the Company's website at www.krblrice.com under the head 'Investor Relations'.

You are requested to kindly take the same on record.

Thanking you,

Yours Faithfully,

For KRBL Limited

Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160



“KRBL Limited
Q4 FY26 Earnings Conference Call”
May 18, 2026



**MANAGEMENT: MR. ANIL KUMAR MITTAL – CHAIRMAN AND
MANAGING DIRECTOR – KRBL LIMITED
MR. ANOOP KUMAR GUPTA – JOINT MANAGING
DIRECTOR – KRBL LIMITED
MR. AYUSH GUPTA - HEAD-INDIA BUSINESS –
KRBL LIMITED
MR. ASHISH JAIN – CHIEF FINANCIAL OFFICER –
KRBL LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to the KRBL Limited Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ashish Jain, Chief Financial Officer of KRBL Limited. Thank you, and over to you, sir.

Ashish Jain:

Thank you, and thank you for joining us. Welcome to the Q4 FY26 Earnings Conference Call for analysts and investors of KRBL Limited. Today, we have Mr. Anil Kumar Mittal, Chairperson and Managing Director; Mr. Anoop Kumar Gupta, Joint Managing Director; and Mr. Ayush Gupta, Head of India Business as key speakers on the call.

To begin the call, Mr. Anil Kumar Mittal will share updates on the business, industry and our overall strategy. Following that, Mr. Ayush Gupta will provide insights into the performance and outlook of our domestic business.

Finally, I will present the financial overview of the company for the fourth quarter and year ended March 31, 2026. Once the management has concluded their opening remarks, we will open the floor for an interactive question-and-answer session.

Please note that some of the comments made during the call may contain forward-looking information, and actual results may differ from these statements. You can refer to KRBL's investor presentation available on the stock exchange website and our company's website.

Now I would like to invite Anilji to share his views. The floor is yours.

Anil Kumar Mittal:

Good afternoon, everybody. Thank you for joining us today for KRBL's Q4 and FY 2026 earning call. I sincerely appreciate your continued trust and confidence in the company.

Today, I will take you through the global rice market environment, developments in the basmati industry, the impact of recent geopolitical events on trade and logistics and KRBL's performance for the quarter and the full financial year.

Let me begin with the global rice outlook. As per the latest USDA estimates, global rice production in the upcoming 2026-27 marketing year is expected to

moderate to approximately 538 million metric tons. Compared to around 543 million metric tons in the previous marketing year. The decline is primarily expected from the lower production in key exporting regions, including India, Myanmar and the United States.

At the same time, global rice consumption is expected to increase to approximately 541 million metric tons compared to around 538 million metric tons in the previous year. This increase is largely being driven by higher consumption in India, where domestic demand alone is expected to rise by nearly 4 million metric tons.

As a result of lower production and higher consumption, global rice stocks are expected to decline in the coming marketing year, which may keep overall rice market relatively firm. Despite this tighter global balance sheet, India continues to remain highly competitive in international market and today commands close to 40% share of global rice trade.

In fact, USDA forecast India's total rice export in the '26-'27 marketing year at approximately 25 million metric tons, which is higher than the previous year despite lower domestic production. This clearly demonstrates India's strong structural position in the global rice industry.

Turning to India. USDA estimates rice production for the coming marketing year at approximately 150 million metric tons compared to 152 million metric tons in the previous year. While production is expected to moderate slightly due to weather-related concerns and early monsoon uncertainty, India is expected to comfortably retain its position as the world's largest rice producer.

At the same time, domestic consumption is projected to increase significantly from approximately 124 million metric tons to nearly 128 million metric tons. This continued rise in domestic demand, coupled with lower production expectation globally could support stronger rice pricing trend in the coming year.

On the basmati front, the 2025 crop season has now largely played out in the market and we have much better visibility on the actual crop outcome. Overall, acreage remained healthy across Punjab, Haryana, Western Uttar Pradesh, Rajasthan and parts of Madhya Pradesh. Adoption of newer pest resistance and higher-yielding seed varieties continued to improve farm productivity and disease resistance.

However, weather condition during the later part of the monsoon created regional quality variations. Localized flooding and heavy rains in certain parts of Punjab and Haryana affected moisture levels and milling recovery in some

pockets. At the same time, other producing regions delivered very good grain characteristics, aroma and length.

As a result, the crop can be characterized as adequate in quality, but mixed in quality. This has led to greater segmentation between premium export grade material and lower grade supply in the market. Pakistan Basmati crop also experienced similar weather-related disruptions. While early reports pointed towards severe flood-related damage, subsequent assessments indicated that the overall impact was more localized.

Certain district did face losses, but several producing regions delivered satisfactory grain quality and aroma. As an important development this season has been pricing dynamics between India and Pakistan. Since October 2025, Pakistan Super Basmati export codes have consistently traded at a premium to comparable Indian 1121 offers.

Pakistan FOB prices in many cases remained in the range of approximately USD1,180 to USD1,220 per metric ton, while Indian prices remained relatively more competitive due to larger availability and greater export volumes. This pricing differential has reinforced India's competitiveness in global markets.

While Pakistan achieved higher realization on select grades, India continued to benefit from stronger overall export momentum, diversified buyer relationship and large supply availability. As a result, FY2026 has been a record year for Indian rice exports. Basmati exports grew by approximately 8% year-on-year to 6.5 million metric tons, the highest ever basmati export volume achieved in the financial year. Non-basmati exports also remained strong at approximately 15 million metric tons, reflecting a growth of around 6% over the previous year.

India's ability to supply both premium and mass market rice categories at competitive prices have helped maintain its dominant global position. At the same time, the second half of the financial year saw a sharp rise in geopolitical uncertainty, particularly following the escalation of tension involving Iran, the United States and Israel.

These developments significantly disturbed shipping and logistics across the Middle East region during March 2026. A considerable amount of cargo remains stuck at Indian port as well as Middle Eastern destination ports during this period. However, with proactive coordination between governments, port authorities, shipping lines and importers, a large part of the shipment issues were gradually resolved during April and May.

And cargo have now largely reached their destination. KRBL, like the broader industry was also impacted by this disruption across multiple Middle Eastern

markets. However, through close coordination with the buyer and support from authorities, the operational challenges were managed effectively.

One of the biggest consequences of the geopolitical situation has been the sharp increase in logistics and freight costs across the Middle East. Shipping routes have become concentrated through a limited number of operational ports. For example, Khor Fakkan has emerged as a major transshipment hub for UAE bound cargo.

Jeddah for Saudi Arabia, Salalah for onward movement into Qatar, Kuwait and Bahrain, while Jordanian routes are increasingly being used for Iraq-related trade flows. Marine insurance coverage continues to remain available, which has been critical for continuity of trade. However, war's premium charged by insurance companies has increased materially and is now being applied to shipments by shipment depending on destination and route exposure.

Despite this elevated logistics and insurance cost, buyers across the Middle East have broadly accepted the higher freight environment, largely because there are currently limited alternatives available to maintain continuity of food supplies in the region. Looking ahead, we believe that as geopolitical tensions stabilize, supply chains and freight markets should gradually normalize.

Inventory levels in several Middle Eastern markets have reduced over the last few months due to shipment disruptions and therefore, we expect demand replenishment as logistical stability improves. There have also been recent discussions around concerns of a potentially deficient monsoon in India for the upcoming 2026 crop season.

At this stage, it is still early to make definitive conclusions. Reservoir levels showing progress and monsoon disruptions over the next few months will be critical indicators. However, any meaningful weather disruption could tighten paddy availability and support stronger price realization in the coming season.

Now turning to KRBL performance. Our export revenues for Q4 FY2026 stood at INR279 crores compared to INR450 crores in Q4 FY2025. The decline was primarily due to lower export to the Middle Eastern region during the peak of geopolitical disruptions and logistic bottlenecks.

For the full financial year, FY2026, export revenue stood at INR1,555 crores, representing a growth of approximately 6% on a year-on-year. Overall revenue for Q4 FY2026 was INR1,526 crores, supported by strong domestic branded sales, which partially offset the temporary decline in exports.

The company reported an EBITDA of INR237 crores and a PAT of INR155 crores during Q4 2026. Despite the external disruption witnessed during the quarter, we are pleased with the company's overall operational performance during FY2026. The resilience of our branded portfolio, disciplined procurement strategy, strong balance sheet and diversified market presence have allowed us to navigate a highly volatile global environment effectively.

Looking ahead into FY2027, we remain optimistic about the medium-term outlook for the rice industry and for KRBL specifically. India continues to enjoy structural advantage in rice production, export competitiveness and global buyer relationships. Provided geopolitical conditions in the Middle East stabilize over the coming months, we expect export demand and shipment flow to improve meaningfully.

Our strategic priorities remain clear, maintaining leadership in premium branded basmati rice, strengthening procurement quality and supply chain efficiency, expanding our global market reach. On the real estate side, I would also like to reiterate that our primary objective remains treasury optimization and long-term value creation.

The core rice business continues to remain our primary focus. We will evaluate real estate opportunities selectively and only where they are value accretive and strategically beneficial for the company. Regarding the Samalkha District Panipat land parcel, we continue to assess various monetization and development options.

Our approach remains flexible, prudent return focused and any major development decision will be undertaken only after detailed evaluation and necessary approvals. In closing, I would like to thank all our shareholders, customers, partners and employees for their continued support and confidence in KRBL.

The past year has demonstrated both the resilience of the rice industry and the strength of our business model. We remain committed to delivering sustainable long-term growth while maintaining the quality, trust and leadership associated with the India Gate brand. I will now hand over to Ayush for domestic business update and detailed financial review. Thank you once again.

Ayush Gupta:

Good afternoon everyone. I will walk you through the performance of our India business for quarter 4 financial year 2026 and the full year financial year 2026. It has been a strong year for our domestic operations and quarter 4 was a quarter we are particularly proud of. Let me start with the headline. Quarter 4 financial year 2026 was our best ever quarter for domestic revenue.

Revenues of INR1,230 crores in quarter 4 financial year 2026 is a 22% growth year-on-year, the highest ever quarterly domestic revenue for KRBL. Growth was driven by 16% rice volume growth and 5% rice realization growth, a healthy combination of volume expansion and value improvement.

Branded non-basmati revenues of INR78 crores in quarter 4, up from INR54 crores in quarter 4 financial year '25 is a growth of 44% year-on-year. Our non-basmati portfolio continues to grow at a meaningfully faster rate, validating our strategic thrust to widen the rice portfolio beyond basmati.

Together, these numbers reflect both strength in our core and growing momentum in our adjacencies within rice. Full year domestic revenue, excluding power, stood at INR4,444 crores, a 10% growth over financial year 2025. The portfolio breakdown for the full year tells a compelling story.

Branded basmati full year business grew by 9% year-on-year, driven by consistent volume growth and improving realizations. Branded non-basmati business for the full year grew by 38% year-on-year. This is now a INR271 crores category business in just a few years and growing rapidly.

It represents an expanding share of our domestic mix and a meaningful new growth engine for the organization. The non-basmati trajectory is particularly noteworthy from INR197 crores to INR271 crores in a single year, growing at nearly 4x the rate of the overall domestic business. This validates the consumer opportunity in branded quality non-basmati rice and our ability to compete and win in this segment.

Despite competitive intensity in some channels, we have defended and extended our market leadership position across the board. For financial year 2026, our channel-wise market share in packaged basmati rice stands as follows, general trade, we have a market share of 36.9%, which is a leading market share for the organization in the channel; modern trade, our market share is 38.7%, which is again the leading market share for KRBL in the channel; e-commerce, we have a market share of 40.1%, which continues to grow and is a dominant market share in the fastest expanding channel in the category.

We are the undisputed market leader across every channel in which we operate. That is a position we have worked hard to build, and we are investing deliberately to protect and expand it.

Our domestic strategy continues to be anchored around four clear pillars. Let me update you on the progress on each. Pillar 1, democratizing our

distribution. Our retail footprint has grown to 3.4 lakh retail outlets across all channels, the strongest outlet presence in the packaged basmati category.

We are reaching 1.2 crore urban Indian households, a key metric for our long-term brand penetration goals. Our focus has sharpened on deepening presence in better quality stores and increasing penetration in under penetrated towns.

Distribution expansion is becoming more granular and targeted, particularly as we invest in direct coverage in towns previously served indirectly.

Pillar 2, remodeling our supply chain. Our supply chain transformation is ongoing and is a critical enabler for our distribution ambitions. We have established 16 C&Fs and 8 super stockists to ensure wider and deeper supply across geographies.

Our move towards a stronger FOR model, a structured go-to-market framework is driving better serviceability and cost discipline. Key focus areas include safeguarding against channel infiltration, tighter governance on GTM practices and driving servicing and cost efficiency in modern trade and e-commerce.

These structural changes are designed to progressively improve service quality and operating margins over the medium term.

Pillar 3, investing in the brand. Brand building remains a cornerstone of our domestic strategy.

In quarter 4, we executed several high-impact campaigns that reinforced our brand equity and cultural relevance. Three notable ones that I would like to talk about is our campaign around New Year's called the Quitter Day for our new brand called Uplife. Built on the Uplife health philosophy, encouraging consumers to keep it up on their wellness journey, featuring Smriti Mandhana, Lakshya Lalwani and Ashneer Grover, the campaign delivered 139 million views, 113 million reach and 2.1 million engagement. Also, the contest garnered 300,000-plus participation.

Our next campaign that I'd like to talk about is a campaign that we did on Women's Day, #NotYourBiryani. India Gate turned everyday food language into a powerful cultural conversation, challenging casual sexism, a bold values-led campaign that generated 36 million views, 410,000 shares, 600 stories and wide editorial coverage.

Lastly, but not least, our campaign on Eid, we did a strategic partnership with Zepto and Blinkit which placed India Gate Classic Biryani Masala and India Gate Classic Rice at the heart of Eid celebration, delivering 28 million reach

and 59 million impressions. Our brand investments are building narratives that make India Gate culturally resonant, not just a product on the shelf. This supports long-term premiumization and household penetration.

Pillar 4, foraying into new products and categories. Our category adjacency initiatives are gaining traction and quarter 4 saw meaningful new launches. India Gate Classic Masala meal mixes, we launched four new variants, Kashmiri Dum Aloo Masala, Patiala Paneer Tikka Masala, Purani Dilli Butter Chicken Masala and Chettinad Chicken Masala. These extends the India Gate Classic premium promise into the ready-to-cook segment with differentiated positioning rooted in regional culinary authenticity.

Edible Oil. Full year financial year 2026 revenue of the Edible Oil business was INR12 crores. This is early stage, but the distribution architecture is being put in place. We expect this to scale in financial year 2027 as distribution deepens and consumer trials built.

Further in the Uplife category, we have the Uplife Health rice range in the brown rice, the basmati brown rice and the low GI rice segments. This segment continues to build brand salience amongst the proactive health consumers. Brand investment and digital campaigns are driving both awareness and trial in this emerging segment.

For context, quarter 3 financial year 2026 domestic revenues was INR1,104 crores, broadly flat year-on-year, reflecting competitive intensity and pricing headwinds in the market at that time. The strong sequential acceleration in quarter 4 to INR1,230 crores total reflects a recovery and acceleration in branded volume growth from flat in quarter 3 to 16% overall rice volume growth in quarter 4.

Price stabilization supporting improved realizations, distribution and brand investments translating into tangible top line outperformance. Non-basmati maintaining its strong growth trajectory regardless of the broader category cycle. The market leader invariably rebounds faster when category conditions improve. Quarter 4 is a clear demonstration of that.

To summarize, financial year 2026 was a year of record domestic revenue, INR4,444 crores, driven by consistent branded volume growth and disciplined premiumization. Quarter 4 was our best ever quarter domestically at INR1,230 crores, validating the strength of our brand, distribution investments and consumer preference for India Gate. Branded basmati growing 9% for the full year.

Branded non-basmati delivered INR271 crores, growing 38%, a business that is scaling fast and diversifying our domestic mix. We have defended and grown market share across every channel, general trade at 36.9%, modern trade at 38.7% and e-commerce at 40.1%, all at market leader levels.

Our four strategic pillars are advancing in tandem, deeper distribution, supply chain restructuring, cultural resilience, brand investment and category adjacency initiatives. Our focus remains unwavering, strengthening the core, premiumize the portfolio, widen distribution and build adjacencies, all while protecting margins and the long-term equity of the India Gate brand. We are confident in the trajectory of our India business and look forward to building on this momentum in financial year 2027 as well.

Thank you. I'll now hand it over to Ashish for his remarks.

Ashish Jain:

Thank you, Ayush. I will now take you through the performance for the quarter and financial year ended March 31, 2026. All figures mentioned by me refer to the consolidated financials of KRBL Limited.

For the quarter, the total income was at INR1,526 crores, higher by 6% over the corresponding quarter last year. Domestic revenue witnessed robust growth of 22%, while export revenue declined by 33% due to lower exports to the Middle East region. Gross margin for the quarter stood at 29.6% compared to 31.5%, lower due to higher COGS and lower other income.

EBITDA margin for the quarter was at 15.5% versus 16.2% in the same period last year due to lower gross margin, partially impacted by MTM movements on the investments and also partially benefiting from lower other expenses. PAT for the quarter was at INR155 crores or 10.1% in margin terms as against INR154 crores or 10.6% in the corresponding quarter.

For the year as a whole, total income stood at INR6,168 crores, higher by 9% against FY25. In FY26, domestic revenue grew by 10%, mainly driven by branded rice volume growth of 8%, while export revenue grew by 6%. Gross profit of the company in terms of margins was at 28.3%, while EBITDA and PAT margin stood at 15.8% and 10.5%, respectively. Margin improved mainly due to lower input costs and higher other income.

Moving to the balance sheet. Our total inventory as of March 31, '26 stood at INR3,714 crores. This includes INR879 crores in paddy inventory, which was at INR791 crores at the same point last year and INR2,667 crores in rice inventory as against INR2,934 crores at the same point last year.

On a volume basis, as of March 31, paddy and rice inventory stood at 230,000 tons and 427,000 tons, respectively, compared to 217,000 tons and 476,000 tons of rice in March 31, '25. Lower inventory is due to both lower per unit cost and lower quantity. Net bank borrowings, including treasury investments was at a negative INR789 crores as of March 31, '26, as against a negative INR405 crores last year.

Lower inventory, coupled with higher cash profit generated in FY26 will result in lower net bank debt. A dividend of 450% of face value translating into INR103 crores has been approved by the Board and is subject to shareholder approval in the upcoming AGM.

With that, I come to an end of my prepared remarks. I would now like to hand over to the moderator for opening the Q&A session. I would just like to mention that as the ED matter is sub judice, we will not be in a position to respond to queries on this matter. So over to the moderator.

Moderator: Thank you very much. We will now begin with the question and answer session. We have the first question from the line of Chirag Singhal from First Water. Please go ahead.

Chirag Singhal: Congrats on very good performance as growth in India and the overall results. My first question is on India, the India business. What market share gains did we see in Q4 across all the channels?

Ayush Gupta: Actually, we don't have Q4 market share levels. What I shared was the full financial year market share levels. But -- I just have to tell you from experience, the trend has improved in the latter half of the year. So while the overall whatever I shared with you as overall market share levels, Q4 would be higher 100 to 200 basis points across each channel.

Chirag Singhal: Versus last year Q4?

Ayush Gupta: Yes.

Chirag Singhal: Okay. The reason I'm asking is because the overall financial year numbers suggest a decline in market share.

Ayush Gupta: Versus last year -- sorry, not versus last year Q4. I meant versus sequential market share level across quarters versus last year Q4, I really don't have the numbers at hand right now.

Chirag Singhal: Okay. No worries. I'll take it offline. Second question is on the exports. So if you take Q4 as the base, how much further drop do you expect in Q1?

Anil Kumar Mittal: As far as exports is concerned, it mainly depends upon geopolitical situation. It is difficult to comment. But one thing is definitely we can foresee that there is a huge gap as far as food storage or food surplus is concerned, whenever this Iran issue will be solved, I'm quite sure there will be a huge pressure on shipments and orders as far as exports are concerned.

Chirag Singhal: Okay. But let's assume that the current conditions continue in June, like basis that. I'm just trying to understand if there is any improvement on a month-on-month basis. So like for Q1, if you were to like just give me a trend versus Q4, is there a reduction -- like further reduction versus Q4?

Anil Kumar Mittal: See, let me give you a broad outcome as far as Middle East business is concerned. The ongoing geopolitical tensions in the Middle East have impacted the overall trade flows and shipment volume across several countries in the region due to disruptions in logistics, shipping and port operations.

However, we believe the current situation is temporarily in nature. And over the coming weeks, there should be a greater clarity on how the region stabilizes. In the interim, shipments are continuing through alternate ports and through -- alternate ports and routes, although this has resulted in higher freight cost, elevated insurance premiums, and longer transit time.

Despite these challenges, buyers have broadly remained supportive as there are limited alternatives available for maintaining the food supply continuity in the region. So as far as we are concerned, we are expecting that this geopolitical tension is not going to remain for months together. It is now a matter of days only any time it can come to a settlement.

Chirag Singhal: Okay. Any clarity on timeline for appointing the...

Moderator: Sorry to interrupt Chirag -- sorry to interrupt in between Chirag. I would request you to please rejoin the queue again as there are participants in the queue. Thank you. We take will take the next question from the line of Amit Aggarwal from Leeway Investments. Please go ahead.

Amit Aggarwal: Hi, Good afternoon. My question is regarding Uplife oil. What is the run rate of the -- for the oil? And what is the expectation from the production because nothing much has been said about the oil market?

Ayush Gupta: So Amit, thank you for the question. I mentioned in my remarks that in this financial year, we have done about INR12 crores of revenue in the edible oil business. While the category of blended edible oil today is at about INR1,600 crores to INR1,700 crores. And the reality of the category is almost 85% to 90% market share rest with one single brand, right?

So the edible oil or the blended edible oil category has been created by that brand. And while it's an enticing category and a health forward category, I think it's a little bit of a long-term journey that we are looking at in building brand equity.

So while we are at INR12 crores this financial year, we are re-evaluating our GTM in the general trade market specifically, while MT e-com continues to show positive signs, our general trade distribution needs to get a little ramped up. And this financial year, we are working on that diligently. So we'll see a healthy double-digit, I would say, growth in the category this financial year.

Amit Aggarwal: Do we have any supply chains also on this product or no?

Ayush Gupta: No. Frankly, supply chain for us is quite stable and sorted. Yes, obviously, because of the volatility emerging from geopolitical situations, the price volatility has been quite significant in this financial year. But since our volumes are quite minimal right now, I don't see that as a risk in the early journey of the category.

Amit Aggarwal: And my second question is regarding exports. There's a devaluation in the currency in the last two, three months. So how much that thing has benefited our exports? And do we expect to have a better number I'm talking about compared to the last quarter, export size?

Anil Kumar Mittal: No. As far as the devaluation of the currency is concerned, we have a policy in the company to book 80% whatever we sell. So normally, we get a profit of even 0.5% on the foreign exchange side, we cover we forward hedge the dollars. So we don't take a risk because it could be other way also.

But still, let me tell you, at the moment, we have to still cover around \$5/\$6 million. And in that, we will be definitely making a profit of 2% or 1.5% as far as foreign exchange is concerned. Our future, definitely, as far as future is concerned, so whatever we sell in the current market, we take the today's dollar price.

Amit Aggarwal: And my question is regarding the exports. We understand that Iran market has been affected. So our exports to Saudi Arabia and Dubai or Oman or Iraq, are they also affected or just the Iran part is affected? This is my last question.

Anil Kumar Mittal: No. Let me tell you the Saudi business continues to progress well, and we are seeing consistent demand with regular shipment movement under our current model of working. But there is still because of the logistic constraints and shipment problems, that area is affected, but we are making shipments via Jeddah.

The Saudi Arabian business is continuing via Red Sea side. So there is a problem, but not to that extent compared to Kuwait, Bahrain, UAE and all because I tell you, as far as Dubai is concerned, we are doing exports via Salalah, but as far as quantities are concerned, they are affected. They are small.

Amit Aggarwal: Okay. Okay, thank you.

Moderator: Thank you. We will take the next question from the line of Krushi Parekh from BugleRock Capital. Please go ahead.

Krushii Parekh: Yes. Hi, sir. My first question is, I mean, wherever the situation currently is and the inventory levels that we have, how are we approaching FY27 when it comes to our volume for buildup for inventory?

Ashish Jain: Yes. This is Ashish. So see, as far as the inventory is concerned, we are placed very comfortably. So in rice equivalent terms, as of March 31, we were carrying about 530,000 tons of inventory. This is paddy converted into rice and rice altogether.

Now if you look at our volume sales in last financial year, domestic business did about 5,60,000 MT and the export business, we did about 1,60,000 MT. So compared to the volumes, we are very well placed in terms of inventory. Similarly, in terms of pricing, we -- I mean, we've locked in a price where regardless of where the price moves in FY27, we are very comfortable. So we don't see any challenges on the inventory side.

Krushii Parekh: No, no. Sorry, Ashish, my question was how are we looking to build up our inventory going forward? Because we have seen a decline as such in the last year. So for this particular year, how are we looking to build it up?

Anoop Kumar Gupta: Yes, it depends on the season, what is the pricing and all. It is too early to say. But actually, we'll build up our inventory in the coming season. And definitely, looking at the export demand, and we think this year, the export demand would be quite heavy, we'll build up our inventory quite good.

Krushii Parekh: Okay. Okay. And my second question is considering how -- I mean, it's being a balance sheet business, how is the competitive scenario shaping up in the exports market? Do you see any stresses when it comes to the competitors or the peers? And how are we looking to play on the other side of the war whenever it ends.

Anil Kumar Mittal: See, let me tell you, there has been a big gap built up over the whole of Middle East because whatever stocks they were having, there are -- there is a vacuum,

there's a big vacuum created, and I'm quite confident that they -- any type of settlement which takes between the Americans and the Iranians and this war settles down or conflict settle down, definitely, the demand will be just double than the normal demand. For example, we understand that every country has come out with a big tender at the government level to build up surplus food security stocks. So therefore, demand is going to be phenomenal demand, there's no doubt. And the stocks which are lying with us, which are unsold. So I do not talk about the unsold, there is a very good margin. There is a margin of around 8% to 9% as far as the prices are concerned. So therefore, we expect a good year ahead.

Krushik Parekh: But the competitive pressure, do you feel it will remain the same as it was pre-war or it is likely to be different going forward?

Ashish Jain: No, we are not worried of the pressure. I give you, for example, I'll not be very specific. We have got about 35 to 40 tons of rice lying at Kandla port, out of which about 13,000, 14,000 tons is already packed. We do not know and that pricing fee, if I talk about that, it is at today's prices, it is around 20% cheaper.

Now if we cancel that contract because it has been lying at the port for more than 2 months, we might cancel it. So that 20% margin can come. There has been several buyers at the port itself who are asking us, but because it is meant for export, we want to do export. If I have to sell it domestically, I will get that 20% margin.

Krushik Parekh: Okay, got it. Thank you. All the best, sir.

Moderator: Thank you. We will take the next question from the line of Soumen Choudhury from Mansarovar Financials. Please go ahead.

Soumen Choudhury: Good afternoon, sir and thank you for the opportunity. On the export front, I just wanted to know what is our current run rate? Like how much would we have done in April, let's say?

Anil Kumar Mittal: We don't have. April number, we don't.

Ashish Jain: Soumen, this is Ashish. We'll not be able to share month-wise numbers.

Soumen Choudhury: Okay. Can we maintain the Q4 numbers in this quarter? Or would it be even lower than that?

Ashish Jain: See, as of now, I mean, if you look at April, it seems to be in the same trajectory, but May and June is something that we need to see.

Soumen Choudhury: Okay. Okay. And secondly, on the domestic front, this quarter has been a really great quarter. So what is the outlook going forward? Like can we maintain this level of domestic run rate for the next 2, 3 quarters? And secondly, what would have been the volume growth in the domestic market Y-o-Y?

Ayush Gupta: So on the domestic business, we are working towards the 10% volume growth year-over-year. That includes general trade, modern trade, e-commerce, while volume growth will vary across the channels, but at an organization level in the domestic markets, we are looking at a 10% volume growth. In terms of how much we've grown.

Ashish Jain: Quarter 4 is 16% volume growth.

Ayush Gupta: 16% volume growth in quarter 4.

Soumen Choudhury: Okay. Okay. And lastly, since we are sitting on close to INR1,000 crores in cash, are we looking at an extraordinary dividend or a buyback or something?

Ashish Jain: So Soumen, on dividend, I had covered it in terms of what the Board has approved, and we'll place it in the AGM. In terms of other measures, nothing - - no specific update right now.

Soumen Choudhury: Okay. Okay, fine. That's it from my side.

Moderator: Thank you. We will take the next question from the line of Nooresh Merani from Analyse India. Please go ahead.

Nooresh Merani: Good afternoon, sir. My simple question is the company is looking to buy real estate at a 30%, 40% discount. If the company is available at a 30%, 40% discount and the promoters do not tender in a buyback, isn't that a better option?

Ashish Jain: If you want a real estate update, let me tell you one thing.

Management: No, he is asking the buyback [inaudible 0:48:16].

Ashish Jain: On the real estate front, we have taken one opportunity in Samalkha land parcel. The total land area is approximately 130 acres and is divided into two separate portions of our road. The main GT road is passing from the center. There are two sides of that requirement. One side is around 60 acres and other side is about 70 acres. The 60-acre parcel is strategically located and is currently intended for KRBL's own warehousing.

We have a plant near Sonipat in Barota where we are having a very big severe problem of the space. So we intend to develop warehousing over there. But we

have a question mark that if we today sell that land, we have a much bigger profit than developing a warehouse, but business is more important. So we are not caring to monetize that piece of parcel, but to develop our own warehousing.

So in our mind, as far as real estate is concerned, we intend to develop our own business. That is in mind as far as real estate is concerned. You will not believe in last three months, we have got so many opportunities, but we are not very clear whether we should invest in real estate or not till time we have a very big opportunity where we feel we can double our investment.

Nooresh Merani: Yes. My second question is regarding the basmati price rise, which has happened in the last three, five months. And what is the management's view for the next 1 year for the rice price?

Anil Kumar Mittal: It is too premature to comment anything on the price. We have already given a contract when I say we means on behalf of all India Rice Export Association for mapping the total crop right from Punjab up to MP, Rajasthan everywhere of the crop size. And once we know about the crop size, then only we can discuss more on FY27.

Nooresh Merani: Thank you.

Moderator: We take the next question from the line of Shashwat Jain from NV Alpha. Please go ahead.

Shashwat Jain: Hi, thank you for the opportunity. I just had a couple of questions on the export side. Firstly, can you quantify the channel inventory that we have in the export market? And secondly, have you made any progress on appointment of distributor in -- for the Saudi market?

Anil Kumar : See, let me tell you as far as the Saudi business is concerned, we continue to progress well, and we are seeing consistent demand with regular shipment movement under our current model of working directly with the wholesaler.

We are being extremely selective in this process, and we believe the Saudi market is strategically important and the financial implication of appointing the wrong partner can be significant. Therefore, our priority is long-term alignment and operational stability rather than speed up of the execution of any distributor. Now Saudi orders are coming. We are there in the market.

Shashwat Jain: Understood. And sir, regarding the channel inventory, if you can quantify for the export market?

- Ashish Jain:** I think difficult to comment on channel inventory, but I think Anil Ji in his speech had mentioned that if you look at the broad Middle East markets, most of them are sitting at lower inventory than their own normal levels at a country level.
- Shashwat Jain:** Understood. Thank you.
- Moderator:** We will take the next question from the line of Bhavik Shah from Invexa Capital. Please go ahead.
- Bhavik Shah:** Sir, can you help me with the price realization in domestic and price realization in export in Q4.
- Anil Kumar Mittal:** Yes, that can be discussed.
- Ashish Jain:** Yes. If you look at the basmati branded realization on the domestic side, that was around INR79,000 to INR80,000 per MT. And on the export side, the same number was about INR1,38,500 or INR1,39,000 in Q4 basmati realization.
- Bhavik Shah:** Yes. And sir, how it has changed, say, for example, going ahead in Q1, how will it change, in terms of domestic price realizations and international price realizations? And say, when you say your shipping costs and freight costs have increased in international, so how much it has impacted your gross margins over there?
- Ashish Jain:** I think the question is that what do we expect -- how do we expect the realization to change in Q1 for the domestic market and the export market in Q1?
- Ayush Gupta:** So domestic business, the realizations of 80,000 are going to remain upwards positive only. I think another 2% to 3% improvement in average realization will be seen in quarter one in the domestic front.
- Bhavik Shah:** Understood. And sir, any guidance for FY27 in terms of volume or in terms of overall guidance or margin?
- Ayush Gupta:** Domestic business, we spoke about domestic business, we are working at an average 10% volume growth. And export, we've already spoken a lot about the conditions that are prevailing. So really putting down a number is not possible.
- Bhavik Shah:** Right. And in terms of inventory, we have around INR3,700 crores of inventory. If I just take the current quarter, that is around INR1,500 crores. So, we have around two quarters of inventory. So like how do we see the latter half of the year?

Anoop Kumar Gupta: See, the crop comes in the month of September, October. So naturally, it is not that we sell everything old. It is a mixture of old and new. We carry this crop of INR3,700 crores are about -- we carry it down to more than one year, one and half year. It is a mixture of old and new. In September, we start selling new crop also.

Anil Kumar Mittal: Those are two things, let me tell you. One is the aged rice, which is right from 15 months to 2 years. One is steam rice, which is sold out of the new crop. So what Anoop is saying that when we sell, there are various different variants which are sold as a age rice, which are 2 years, 15 months and like this. And there are certain variants which are steam rice, which is sold out of the new crop or the new manufacturing.

Bhavik Shah: Understood. All the best. Thank you.

Moderator: Ladies and gentlemen, we will take that as the last question. And with that concludes the question-and-answer session. I now hand the conference back to the management for the closing comments.

Anil Kumar Mittal: See, let me tell you, as far as basmati business is concerned, the total country is passing through difficult times, leaving Europe and America, rest all of the world has come in the clutches of this Strait of Hormuz crisis. We were confident that this Trump going to China might settle this issue. But I think so this issue has to be settled because it's not dependent only on basmati exports, but the whole country inflation and economics are now dependent on this settlement of war.

So once the war is settled, I think the exports will double up in next six months because there has been a big gap as far as food reserves are concerned. And Middle East is consuming basmati rice in all the three meals, whether it is breakfast or lunch or dinner.

So, I'm quite hopeful even at the buffer stock level or strategic food reserve level, the governments will also buy and the private trade will also buy. And we are hopeful that whatever setbacks we had in the last three, four months will be covered up in next three, four months, but we are waiting for the settlement.

And we are once again thank you to the investors and to everybody to always support us and always being with us with the company. Thank you so much for that.

Moderator: Thank you, members of the management. On behalf of KRBL Limited, we conclude this conference. Thank you all for joining us, and you may now disconnect your lines. Thank you.