



Ref: KRBL/SE/2025-26/105

February 26, 2026

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

**Sub: Transcript of the Earnings Conference Call held on Thursday, February 19, 2026 on Unaudited Financial Results of KRBL Limited for the Third Quarter (Q3) ended December 31, 2025.**

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 Thursday, February 19, 2026 at 04:00 P.M. (IST) onwards on the Unaudited Financial Results for the Third Quarter (Q3) ended December 31, 2025.

The same is also available on the Website of the Company at <https://krblrice.com/investor-relations/financial-information/>

This is for your kind information and record.

Thanking you,

**Yours Faithfully,**  
**For KRBL Limited**

**Piyush Asija**  
**Company Secretary & Compliance Officer**  
**M. No.: A21328**

Encl: As above



“KRBL Limited  
Q3 FY'26 Earnings Conference Call”

February 19, 2026



**MANAGEMENT: MR. ANIL KUMAR MITTAL – CHAIRPERSON 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 KRBL Limited Q3 FY '26 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 this conference call, please signal an operator by pressing “\*” then “0” on your touchstone 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. Thank you to all participants for joining us. Welcome to the Q3 FY '26 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 the India Business as key speakers on the call.

To begin the call, Anil Ji will share updates on the business, industry and our overall strategy. Following that, Ayush will provide insights into the performance and outlook of our domestic business. Finally, I will present the financial overview of the company for the third quarter and Nine months ended December 31, '2025.

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 statements 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(s) website and our company's website.

Now I would like to invite Anil Ji to share his views.

**Anil Kumar Mittal:** Yes. Good afternoon. Thank you for joining us today for KRBL's Q3 FY 2026 Investors Call. I sincerely appreciate your continued trust and interest in our company. I will take you through the current global rice landscape, the outcome of the 2025 basmati crop season in India and Pakistan, price movements over the last quarter and how these developments shape our outlook.

Let me begin with the global rice outlook. According to the latest USDA rice outlook released in February 2026, global rice production for '2025-'2026 remains around the mid-540 million metric ton level, while global consumption has strengthened and is now broadly aligned with production. This tightening consumption-production balance reflects stronger demand in Asia and Africa and a pickup in domestic consumption in India. The global rice market, therefore, remains stable, but the limited surplus cushion a dynamic that supports continued export opportunities for reliable suppliers.

India continues to consolidate its position as world's largest rice producer. Production for '2025-'2026 is estimated at a record high, supported by increased acreage, favorable farm economics and continued productivity gains. While overall production is strong, regional weather pattern played a significant role in determining crop quality.

On basmati, the 2025 harvest, which concluded recently can best be described as adequate in volume, but uneven in quality across regions. Acreage remained broadly stable across Punjab, Haryana and Western Uttar Pradesh, Rajasthan and parts of Madhya Pradesh. Adoption of pest-resistant and higher-yield Pusa varieties continued to improve agronomic resilience. However, heavy monsoon spell and localized flooding in parts of Punjab and Haryana during the great filling stage resulted in higher moisture content and in some pockets, reduced head rice recovery. At the same time, other producing belts experienced normal conditions and delivered strong grain length and aroma characteristics.

Turning to Pakistan, the basmati crop outcome has been mixed rather than severely damaged. While early flood reports indicated potential losses, subsequent assessment suggests that impacts were localized with several growing regions delivering good grain quality and aroma. Since October 2025, Pakistan Super Basmati has traded at a premium to Indian 1121 with FOB offers broadly in the \$1,180 to \$1,220 per metric ton range, higher than comparable Indian quotes. This reflected tighter premium availability in Pakistan and India's larger overall supply, enabling more competitive pricing.

However, higher prices did not translate into stronger volumes. Pakistan export shipment faced pressure amid India's renewed competitiveness following normalization of its state policies. From an Indian exporter perspective, the fact that Pakistan basmati prices have been trading at a premium has reinforced India's competitiveness in several destination markets. This has had sustained export growth even amidst geopolitical uncertainty.

On the geopolitical front, the recent concluded U.S.-India trade understanding, which sets an import duty of 18% on Indian rice export to the United States provide greater clarity and stability compared to the earlier reciprocal tariff uncertainty. While the duty remains higher than the historical levels and may influence pricing dynamics in that market, it has brought predictability to trade flows and has not materially disturbed India's overall basmati export trajectory.

Shipping disruption previously seen in the Red Sea corridor have eased compared to last year's peak volatility, although freight markets remain sensitive to broader geopolitical developments in the Middle East.

Now turning to KRBL's performance. Our export revenue for Q3 FY 2026 stood at INR357 crores compared to INR563 crores in Q3 2025 as the volume in bulk export segment was restricted owing to geopolitical tensions. For the 9 months ended, export revenue reached INR1,276 crores, reflecting a 21% year-on-year increase. Consolidated revenue of Q3 was INR1,476 crores with EBITDA of INR250 crores and PAT of INR170 crores for the quarter. These results reflect strong operational momentum and strategic resilience.

We are encouraged by our performance in Q3 and are excited about the opportunities ahead. Our balance sheet strength, disciplined procurement strategy and deep sourcing network position well to build on this performance and capture value as global demand continues to evolve.

Strategically, our focus remains clear. First, we will continue to prioritize procurement of low-moisture, high-recovery paddy to protect margins and brand quality. Second, we will expand

our branded and premium portfolio presence in key international market as reflected in the third quarter. Third, we will leverage India's pricing competitiveness relative to Pakistan to deepen relationship with large global buyers. And fourth, we remain committed to operational efficiency and disciplined capital allocation, including our long-term consolidation plans at Panipat to enhance scalability and cost optimization.

In summary, the 2025 basmati season presenting regional challenges, but not structural shortages. Global rice demand remains firm and India's production strength supports export continuity.

Thank you once again for your continued trust and support. Now I hand it over to Ayush, who is in Colombo at the moment, for the domestic business update and detailed financial review. Thank you.

**Ayush Gupta:**

Thank you. Good afternoon, everyone. I will walk you through the performance of our India business for quarter 3 and 9 months for financial year 2026. For 9 months financial year 2026, domestic revenue, excluding power, stood at INR3,215 crores, growing 6% year-over-year, driven largely by higher value. Branded basmati grew by 6%. Branded non-basmati grew strongly at 35%. This value-led growth validates the strategic direction we have taken in widening our portfolio and improving distribution reach.

In Q3 financial year 2026, our domestic revenue, excluding power, stood at INR1,104 crores, staying broadly flat year-on-year. Branded basmati sales remained flat, while branded non-basmati sales grew by 9%. The quarter performance reflects stability rather than acceleration.

The basmati category saw increased competitive intensity from loose and regional players, specifically in general trade and modern trade channels. Lower raw material prices put downward pressure on demand and margins. However, KRBL delivered robust margin expansion while maintaining volume stability.

Despite competitive intensity, we remain the clear market leader across channels. Our market share in general trade stands at 37.8%. In modern trade, it is at 39.3% and e-commerce, we enjoy a leading market share of 41.2%. Flat top line with strong margin reflects disciplined portfolio management and pricing power.

Our domestic strategy continues to be anchored around 4 clear pillars. First, democratizing distribution, our presence across 3.2 lakh retail outlets and reaching to 1.2 crores urban Indian households. We are focused on strengthening presence in better quality stores and increasing penetration in urban households. Our distribution expansion is becoming more granular, especially in underpenetrated towns. Second, remodelling our supply chain. We are building a more robust and healthier GTM structure.

Now with 16 C&Fs and 8 super stockist points, we are moving towards a stronger FOR model. We have a tighter governance to safeguard against channel infiltration and improve servicing and cost efficiency in modern trade and e-commerce. This transformation is enabling wider and deeper supply, better serviceability and cost optimization. This will progressively improve service discipline and operating margins over time.

Our third pillar, investing in the brand. During the Diwali festive season, we launched a high-impact campaign featuring Mr. Bachchan for India Gate Classic. Roughly 4,200 GRPs, 60% reach across TV, digital and out-of-home. The campaigns reinforced emotional positioning around make every moment Classic and strengthened premium brand saliency. Additionally, we executed high-intensity pan-India activations in modern trade outlets, demonstrating category leadership and improving in-store visibility. We continue to invest in our brands as we believe it supports long-term premiumization and market share recovery.

Our last pillar, foraying into new products and categories. Under the Uplife brand, we are expanding into value-added rice for proactive health goals. We now have brown rice for weight management, basmati brown rice for gut health and low GI everyday rice for active health. Additionally, edible oil sales stood at INR9 crores in 9 months financial year '26, and we expect this to scale further in this financial year as our distribution deepens.

To summarize, quarter 3 was stable domestically despite competitive pressures. 9-month growth reflects healthy volume expansion. We remain market leaders across channels. Structural initiatives in distribution and supply chain are underway. Brand investments are reinforcing premium positioning and pricing power. Portfolio expansion through Uplife and adjacencies opens new growth vectors.

Our focus remains clear: strengthen the core, premiumize the portfolio, widen distribution and build adjacencies, all while protecting margins and long-term brand equity. Thank you. I will now hand it over to Ashish for his comments.

**Ashish Jain:**

Thank you, Ayush. I will now take you through the performance for the quarter ended 31st December 2025 and also the 9-month period ended the same date. All figures mentioned by me would refer to consolidated financials of KRBL Limited.

Coming to the quarter, total income for the quarter stood at INR1,502 crores, lower by 11% over the corresponding quarter last year. Export revenue in the quarter is lower due to high private label revenue in the same quarter last year. Export revenue, however, increased by 21% in the 9-month period ended December 2025. Domestic revenue, excluding power, remained flat for reasons which Ayush has just explained.

Gross margin for the quarter stood at 30.2% compared to 24.0% in Q3 FY '25, higher due to lower average basmati COGS and higher other income during the quarter. EBITDA margin for the quarter was at 16.9% versus 12.0% in the same period and is higher due to higher gross margin, but was partially offset by higher proportionate employee costs, including a 0.6% additional gratuity cost provision.

PAT for the quarter was at INR170 crores or 11.3% in margin terms as against INR133 crores or 7.8% in the corresponding quarter. Let me now share a comparative analysis of Q3 vis-a-vis the preceding quarter. Revenue for operations declined by 2% quarter-on-quarter. Domestic revenue increased by 6%, while export revenue declined by 18% due to lower bulk export revenue during the quarter. Branded exports increased marginally by 2% over the preceding quarter. Other income is lower mainly due to lower forex gain in the current quarter.

Gross profit was higher primarily due to improved sales mix, basically higher proportion of branded sales. EBITDA followed the trend in gross profit, partially impacted by higher proportionate employee costs, including the additional gratuity provision I had mentioned earlier.

Coming to 9 months. Total income for the period was at INR4,572 crores, higher by 10% against the corresponding period last year. Domestic revenue in the period grew by 6%, mainly driven by branded rice volume growth, while export revenue increased by 21%. Gross profit of the company stood at 28.3% in margin terms, while EBITDA and PAT were at 15.8% and 10.6%, respectively.

Margin improved mainly due to lower input costs. Average basmati cost declined by 9% in the 9-month period as paddy prices were lower in last procurement season and also the margin is higher because of higher other income.

Moving to the balance sheet. Talking about inventory first, our total inventory as of December 31, 2025, stood at INR3,941 crores. This includes INR1,322 crores in paddy inventory versus INR1,239 crores as of December 31, '2024, and INR2,450 crores in rice inventory versus INR2,877 crores as of the same date last year.

On a volume basis, as of December 31, '2025, paddy and rice inventory stood at 3,58,000 tons and 4,11,000 tons, respectively, compared to 3,41,000 tons of paddy and 4,58,000 tons of rice in December 31, '2024. The decline in inventory value is due to both lower per unit cost and lower inventory carrying cost.

Net bank borrowings, net of treasury investments were at a negative INR388 crores as of December 31, '2025, as against INR102 crores last year. Lower inventory, coupled with higher cash profit generated in the 9-month period resulted in lower net bank debt.

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. I would just like to mention that the ED matter is subjudice, so we will not be in a position to respond to queries on this matter.

Over to the moderator now.

**Moderator:** Thank you very much. We will take the first question from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

**Anubhav Mukherjee:** So my first question is that both in the export and the domestic market, what are the current realizations like compared to like Q3 past quarter?

**Ashish Jain:** Yes. Talking about the domestic branded business, the Q3 realization was around INR1,16,000 per MT. And on the export branded side, it was about INR1,40,000 per MT. Sorry, one correction. Yes, one correction. On the domestic side, it was about INR77,500 per ton. And on the export side, like I mentioned, it was about INR1,42,000.

- Anubhav Mukherjee:** And sir, just a follow-up, how are the realizations currently in both the markets? Like did you witness any uptrend or down?
- Ashish Jain:** So your question is around post the quarter, how has the prices moved? Is that the question?
- Anubhav Mukherjee:** Yes. Currently. Yes.
- Anoop Kumar Gupta:** Present, if you talk of present in the last 15 days, the prices have gone up by practically 7%, 8% in last 15 days. In last 15 days, the prices have gone up quite much. But if you see the domestic market, the effect will come in the first quarter of the next year. Definitely, our prices will increase in the first quarter of next year.
- Anubhav Mukherjee:** Okay. And sir, given the lower cost of rice inventory and given these price hikes, so sir, will we witness further gross margin improvement for the coming financial year, if you can share some perspective on that?
- Anoop Kumar Gupta:** Definitely, definitely. Even I tell you our fourth-quarter EBITDA will definitely grow by minimum 200 to 250 basis points more. And for the next financial year, since we are holding stocks for more than 1 year, 1.5 years, for next financial year also looking at the market, our EBITDA is going to be intact.
- Anubhav Mukherjee:** And sir, we were trying to set up our own distribution setup in the Saudi market, and there was some progress in the previous quarter as well. So sir, can you share what is the current status of that?
- Anil Kumar Mittal:** The Saudi business is progressing well, and we are seeing consistent volume demand with regular shipment taking place. Our current approach of working directly with wholesaler is working effectively in the interim and helping us maintain strong market visibility.
- We are still evaluating the right long-term distributor structure and have not finalized a distributor yet. Given the strategic nature of this market, we would prefer to share further specifics through direct investor interactions.
- Moderator:** We will take the next question from the line of Amit Aggarwal from Leeway Investments.
- Amit Aggarwal:** My question is regarding Saudi Arabia and Iran. Sir, you said your shipments to Saudi Arabia are doing pretty well. Sir, can you quantify the amount of exports we have in Saudi Arabia right now for the whole year? And same, what about Iran? Sir, Iran currency has collapsed in last 2 months. So how do you think that will be affected as a company regarding the Iran exports?
- Ashish Jain:** Yes. So see, just to answer your first question, we typically don't get into country-level revenue details, right? So I'll not be able to share specific country-level numbers.
- Amit Aggarwal:** This is fine. Earlier I was told 5, 6 years back that we were doing around about INR1,000 crores of exports to Saudi Arabia. So I just want to know how much have we regained the market again? And what about the Iran? Iran currency has collapsed. So how do you think materially this is going to affect us as a company in the coming quarters?

- Ashish Jain:** No. So I think 2 points. One is on Saudi, like Anil Ji had mentioned, I think that business is progressing well through the distributors. I think that's what he had touched on, through the wholesalers. And I think on Iran, if you look at our revenue, I mean, the bulk revenue, that has shown significant growth over the last year. So both markets, Saudi as well as Iran are working well for us right now.
- Amit Aggarwal:** Any effect because of Iran and U.S. tensions?
- Ashish Jain:** Sorry, your voice is not very clear. Can you repeat?
- Amit Aggarwal:** My question is regarding Iran only. Any effect because of the Iran and U.S. tensions going on right now?
- Anil Kumar Mittal:** There is still tension going on, and that is why we are quite restrictive in concluding any new business in Iran. So therefore, it will take some time. Till some conclusion takes place, it will be difficult for me to comment. At the moment, we are also very cautious in exporting anything to Iran or getting new orders.
- Amit Aggarwal:** So how much is our exports to Iran in the previous years? So that if tensions continue, how much is going to affect for our export business?
- Ashish Jain:** See, I think I clarified earlier. If you look at the business conducted so far with Iran, that has shown growth over the same period last year. Now like I said, future business, like Anil Ji mentioned, it depends upon how the whole geopolitical situation shapes up, which we are on a close watch of.
- Amit Aggarwal:** Okay. And my last question is regarding oil business. Sir, I have seen that our gut oils are not really available on e-commerce business, right? So how much turnover are we expected to do?
- Moderator:** Sorry to interrupt in between, Amit. Your voice is not audible. I request you to please rejoin the queue again. We will take the next question from the line of Chirag Singhal from First Water Fund.
- Chirag Singhal:** Yes. A few questions from my end. First, on the regional rice. So can you provide the total packaged or branded regional rice market size for the varieties that we are selling?
- Ashish Jain:** Ayush, do you want to take that?
- Ayush Gupta:** Yes, I'll take that. Yes. So as I've mentioned in my earlier calls as well, we entered multiple regional rice varieties in the past. However, as we've understood the market, as we operated in these markets, we've kind of settled down with 3 large varieties, which is Gobindobhog from West Bengal, Wada Kolam from Gujarat and Sona Masoori from Karnataka. And all 3 varieties, we primarily do aged rice varieties and aged rice segment.
- So these segments independently are very large. And the market size, if I have to estimate, could be in the range of INR3,000 crores to INR4,000 crores. Did I answer your question?

**Chirag Singhal:** Yes, so just to confirm INR3,000 crores to INR4,000 crores is the total market size for this rice, these three. And this would be expanding, I believe, as the shift happens from the loose rice to packaged rice?

**Ayush Gupta:** See, in the regional rice business, most of the business happens in bulk packs only, 30 kg bags. So there isn't the loose to package conversation in regional rice. The conversation rather is it's very fragmented. There are many, many brands available in the market. So it's a fragmented market, but it's all a bulk pack business.

**Chirag Singhal:** Okay. Got it. My second question is on the Ghaziabad land. So any updates on the monetization plan?

**Anil Kumar Mittal:** At the moment, we have postponed it because we calculated that the cost of transferring the unit to other place is quite high. So for at least minimum 2 to 3 years, we have postponed the decision. We have delayed the decision.

**Moderator:** We will take the next question from the line of Krushi Parekh from Bugle Rock PMS.

**Krushik Parekh:** So if my calculations are correct, it appears that December 2025 inventory are a bit lower than the previous December, I mean December 2024. So how are we placing ourselves during Q4 for procurement? And I'm asking especially considering that the basmati prices have been declining. Over the last couple of years, it has declined by about 20-odd percentages. So will we see some more procurement in terms of volumes or we are likely to maintain at a steady pace as compared to the last year?

**Anoop Kumar Gupta:** As far as our sales numbers are concerned, we are comfortable. And our stock levels are okay. December '2023, we had overstocking, but now we are at level. I should not say we are overstocked, but we are at level. At these levels, we cannot buy more, but our stock levels are at okay level.

**Krushik Parekh:** Okay. So broadly flattish volumes is what we are expecting versus last year?

**Anoop Kumar Gupta:** No, we'll be 10% plus, 10% to 12% plus over last year.

**Krushik Parekh:** Okay. Okay. And second, Ayush, just one clarification. You mentioned that in your opening remarks, we have retail outlets of 3.2 lakhs now. And if I kind of check the June call, we had mentioned that it is at about 3.6 lakhs. So is it -- I mean, my understanding correct? Or are we seeing some kind of a strategic decision when it comes to the retail outlets?

**Ayush Gupta:** Yes, thank you. I'll answer this in 2 parts. So yes, our retail outlets have kind of diminished in the past 4 to 5 months. And broadly, there are 2 reasons. One is there's a lot of shift of branded basmati business happening from general trade to quick commerce, right? So there are a lot of outlets, especially in the metro and Tier 1 cities, which are reducing their position on branded basmati rice. And that's one of the reasons that we've seen a reduction of outlets over the course.

Second reason is we engaged in certain co-branding activities with other FMCG companies in the past, which had given us an uplift in retail expansion. So because those co-branding activities

are now at a hold and they have not concluded, we've seen a little bit of a reduction in outlet count.

However, if you kind of see this data regularly, there tends to be a 10% to 15% volatility in the retail outlet count as the year progresses. So it's not a very big dip that we've seen. We tend to gain back these volumes. Also depends on the market prices and trade prices of unbranded and overall commodity rather.

**Krushik Parekh:** Okay. I mean, as a follow-up to this particular thing, how are we taking when we have one of our pillars as expanding our reach? So how are we looking at general trade now versus modern trade in the overall scheme of things?

**Ayush Gupta:** So general trade, as I told you, there's saturation in the metro and Tier 1 markets. Also, we see general trade business moving to quick commerce and modern trade more in metro and Tier 1. Hence, our focus in the past year, and it continues to be, is to expand distribution in Tier 2 and Tier 3 cities. And as India's consumption power and purchasing power is increasing, we are seeing basmati's presence increase in Tier 2, Tier 3 cities. And as a brand, as a leading brand, our distribution reach first will give us a first-mover advantage in gaining market share in those markets.

**Moderator:** We will take the next question from the line of Kaushal Sharma from Equinox Capital Venture Private Limited.

**Kaushal Sharma:** So my question is on your Ghaziabad project. You said that you have postponed your Ghaziabad property monetization. But in addition to that, we have a plan to develop a real estate project by acquiring land over there. So what is the progress or what is our plan in that sense?

**Anil Kumar Mittal:** Regarding the Panipat land parcel of approximately 125 acres, the registry process is currently underway. We are evaluating opportunities to monetize a portion of that land at attractive valuation based on strong market interest, while retaining roughly 50 to 60 acres for future expansion of our Barota operations. This approach allows us to balance capital efficiency with long-term capacity planning.

**Kaushal Sharma:** We'll do the real estate project in Panipat?

**Anil Kumar Mittal:** It is in Samalkha, which is in district Panipat. It is near to our Sonipat plant. We have a plant in Sonipat in a place called Barota.

**Kaushal Sharma:** What kind of outlay are we expecting in the revenue potential out of that?

**Anil Kumar Mittal:** It has been planned. But, if we go through, I think that investment will be to the tune of around INR100 crores.

**Kaushal Sharma:** And what will be expected revenue?

**Anil Kumar Mittal:** It is too early about revenue/.

- Anoop Kumar Gupta:** It is going to be a packaging plant. Directly, it is whatever manufacturing and there is some packaging. So we'll be doing packaging there at that plant. So, it will increase the packaging capacities of our units.
- Kaushal Sharma:** My question relating to the real estate project that in addition to Ghaziabad property we are planning to develop with INR 1,000 crores of outlay, I guess, in the last call, you have mentioned?
- Anil Kumar Mittal:** No. But still we have done an investment of INR425 crores. But if we will get the opportunity, if we have said that we will be entering the real estate does not mean that we have decided that minimum we have to put it. It all depends upon the opportunity.
- As we got the opportunity in Samalkha, let me tell you the price at which we got this land is much cheaper what today is in the market. So therefore, we are looking at the opportunity. If opportunity comes where the prices we get the land at 50%, 60% of the price, we'll definitely invest another INR500 -600 crores,.
- Kaushal Sharma:** Any time line, sir, that we are expecting?
- Anil Kumar Mittal:** No, there is no time line. It may not be that we may not enter also. Till the time the right opportunity comes where we can make a minimum of 40%- 50% profit, we will not enter into any land parcel.
- Moderator:** We will take the next question from the line of Viraj from SIMP.
- Viraj:** Yes. Just 2 questions. So one is on the real estate. So the monetization, which we are planning, shifting off the existing plant to another, can you just explain a little bit in detail what is the reason why we have postponed it for 2, 3 years?
- Anil Kumar Mittal:** Actually, we were of the opinion that it will hardly take INR200 crores, INR250 crores to shift the plant from Ghaziabad to another site. But when we went into detail, we analyzed it's a very huge amount which would be spent while shifting the present industry from Ghaziabad to other place. So for the time being, for minimum 2-3 years, we have postponed it. We do not want to spend that type of a big investment.
- And let me add also in further 2 years, the prices at Ghaziabad, what they are prevailing today, will further rise by minimum 20%- 25%.
- Viraj:** Okay. Second question is, if you look at the cash right now, what will be the cash on the balance sheet?
- Ashish Jain:** Yes. As of December 31, 2025, it was around INR400 crores.
- Viraj:** Right. So I think post this budget announcement, buyback window is attractive from 1st April. So is there any thoughts in terms of increasing payouts maybe through buyback or similar routes?
- Anoop Kumar Gupta:** Yes. In this budget, it has been quite attractive. So we are thinking about it. We'll think about it.

- Moderator:** We will take the next question from the line of Yash Dantewadia from Dante Equity.
- Yash Dantewadia:** Yes. I just wanted to clarify one statement. Did you say in quarter 4, the margins are going to go up by 200 to 250 basis points?
- Anoop Kumar Gupta:** Yes, because I think the realization would be better. However, the realization per ton because of the market, it would be better. So the EBITDA is going to increase by 200%.
- Yash Dantewadia:** Okay. I just have 2 questions. First question is regarding what you said about Ghaziabad. You said you'll sell some of the land and you'll retain 70 or 80 acres, right?
- Anoop Kumar Gupta:** It is not Ghaziabad.
- Yash Dantewadia:** Panipat?
- Anoop Kumar Gupta:** Panipat. Yes. Go ahead.
- Yash Dantewadia:** So are you going to shift after 2 years or after 3 years or whenever it becomes more feasible? You said initially you thought it would be INR200 crores-INR250 crores to shift the plant. Could you share the current number that is coming up to shift the plant?
- Anil Kumar Mittal:** Let me clear you. There are 2 proposals. One is we have already a plant in Ghaziabad. And there, we have around 115 acres of land. That value today is around INR2,500 crores. We believe in next 2, 3 years, this INR2,500 crores might become INR3,500 crores. That's number one.
- While we had decided that we will shift our plant and monetize on the Ghaziabad land, we later on when we made out the details, we came to know it is not a question of INR200 crores, INR300 crores. It might be more than INR500 crores to INR600 crores in shifting a plant. So for the time being, we have postponed that planning of shifting Ghaziabad plant.
- As far as Samalkha, Panipat project is concerned, the total land over there is around 125 acres, out of which we want to sell half of the land because it is not a single land there. It is in patches of 20 acres, 10 acres, 15 acres. And the other side of the land is 50-acre 1 patch. On those 50 acres, we want to develop and extend our Barota plant because we are facing a problem of space, and we are taking godowns and other thing outside the factory area, whereas we will sell 50% of the land, which is around 50, 60 acres and where we will get good price. That is the proposal.
- Yash Dantewadia:** Right. Coming to my second question, I really want to know the trajectory of exports from here on. As you shared during this con call that your realizations are almost 2x in exports versus domestic, right? So currently, the run rate that's there, I think it's around INR1,300 crores to INR1,400 crores per year in exports, right?
- So for the next financial year, where do we see this trajectory sort of heading? Could you throw some light on that? And also, your domestic numbers were sort of flat year-on-year this quarter. what kind of volume growth do you see because of regional rice and because of all the other value-added products that you're trying to sell? basically, I wanted to understand the trajectory of sales or volumes in domestic and export market, both for the next financial year?

- Ashish Jain:** I think that will probably need some explanation. Maybe we can get in touch offline. I'm happy to discuss it with you offline. I think your question is more on a multiyear outlook.
- Yash Dantewadia:** Not multiyear. at least on the export, if you could share it now, that would be great.
- Anil Kumar Mittal:** Exports, we are doing quite fine. And I believe that next financial year, our exports should jump by minimum 15%. This is our idea because the prices what we take from the market are much higher compared to our competitors.
- Taking a price realization of INR1,40,000 a ton, I don't think anybody else is taking in the market this type of realization. So we do not compromise on pricing. Therefore, we expect that minimum 15% rise should be there next year.
- Yash Dantewadia:** So just to conclude, 15% rise in export volumes next financial year, right? That's what we stated?
- Anil Kumar Mittal:** Right.
- Yash Dantewadia:** We should take that domestic question offline later.
- Ashish Jain:** Sure. No problem.
- Moderator:** We will take the next question from the line of Soumen Choudhury from Mansarovar Financials.
- Soumen Choudhury:** I just wanted to come back on the domestic volume issue. This quarter, we saw a flat number Y-o-Y, and Ayush was talking about some increased competition. So how do we look at this segment going forward, say, for this quarter and next year? Can we still maintain a mid-single-digit kind of growth that we have seen over the last few years?
- Ashish Jain:** Ayush, do you want to take that?
- Ayush Gupta:** So, Soumen, see quarter 3 tends to be the highest-grossing quarter for the company. And what happened last year in bulk pack was the market was more bullish during the quarter 3. So a lot of bulk pack business got preponed in quarter 3 last year.
- Similarly, this year, it has been postponed into quarter 4. So January, February is when a lot of that bulk pack business, which got preponed in quarter 3 last year is happening in Jan, Feb. So because of that, we are seeing a little bit of a flattish growth or maybe a 0 growth in quarter 3 this year. That's on the bulk pack side. But bulk pack demand remains very strong for us. Bulk pack is actually growing very, very strong, both on margin as well as volumes. That's point number one.
- Point number two, on the consumer pack, there are a couple of reasons. One, as I told you, there's a lot of interchannel competition happening. So general trade business is moving to e-commerce and modern trade. So a lot of that disturbance in terms of price, a lot of omnichannel demand from consumers is happening there.
- Added to that is because of low prices this quarter, a lot of regional and local brands have taken the opportunity to kind of enter the market at a very low price. At KRBL, we took a conscious

call of not reducing our prices for short-term volume gain because once we reduce prices to gain volume, then increasing pricing in the market takes a couple of months and a lot of energy in terms of getting that momentum back.

So yes, we sacrificed certain volumes, I would say, in quarter 3. But to the extent that it was, I would say, a more calibrated call of what we did. We didn't want to lose market share, but we didn't want to gain short-term volume on the expense of margin. So we decided to expand margin and keep volumes kind of stable.

**Soumen Choudhury:** Okay. So now that since the paddy prices have increased a little bit, as you were saying, so this competition should be somewhat lower now?

**Ayush Gupta:** Yes. So in quarter 4, definitely, we have taken calibrated price increases in a lot of markets. But I would still say in certain markets where we still face stricter competition, we will decide to go with an aggressive price and gain market share. So that kind of a play will happen on a daily basis, and that's more of an operational and strategic call of how we want to run the show. But largely, we remain margin focused in terms of gaining margin and maintaining our pricing power in the market.

**Soumen Choudhury:** Okay. So next year also, it will be difficult to say as of now whether we can still maintain that mid-single-digit kind of growth?

**Ayush Gupta:** I think we are very positive that we can maintain mid-single-digit growth or maybe even early double-digit growth because, as I said, bulk pack business continues to remain strong. The good thing is e-commerce, quick commerce channel, which is a brand forward channel, is gaining salience for the category, right? Almost 30%, 35% of consumer pack business has started to contribute from the e-commerce and quick commerce channels.

So as the salience and as the number of dark stores keep increasing, our sales from this channel increases. And there, we have a very, I would say, a competitive advantage compared to the overall category because there, there are no loose players, there are no regional brands operating. We are competing with national brands. And there, India Gate has a very, very strong brand equity.

**Moderator:** We will take the next question from the line of Naitik from NV Alpha Fund.

**Naitik:** Just to harp a little bit more on the domestic revenue that we are doing. If I look at the past 4 to 5 quarters, you've sort of been stuck in the INR1,050 crores, INR1,100 crores quarterly sort of number. And now given that we are also losing market share in both MT and GT. So GT, I understand some share might be shifting to e-comm/quick comm. But even in MT, we are losing market share. So do we think now this market share loss we will be able to arrest it or to continue to fall? What are we doing to sort of stop this loss of market share?

**Ayush Gupta:** Thank you for that question. See, December, January and Feb ongoing, we have seen a good run rate in market share regain in modern trade. And as I had mentioned, I think earlier also in my earlier calls, that market share loss in modern trade is primarily on the back of private label play increase at one of the major retailers in modern trade. However, there has been some changes

again in the strategy at the modern retail chain end. And now that private label play is again going down. So we see a regain in market share happening in modern trade as well.

**Naitik:** Got it. And so we do maintain that we might start growing at, say, high single digit or maybe early double digit in the domestic market?

**Ayush Gupta:** Yes, yes.

**Naitik:** Right. Sir, my second question is just a bookkeeping question. We've seen the employee cost rise sharply if I look at Y-o-Y or if I look at Q-o-Q. I understand there might be some effect of the gratuity. But what's the sort of steady-state employee cost that we expect per quarter? And if you can just give some clarification why it jumped so high Y-o-Y. Even if I look at last quarter, the jump was very sharp. So apart from the gratuity onetime provision, if you could clarify why is it increasing that sharply?

**Ashish Jain:** Other than the gratuity provision, which is at about INR9.5 crores, reflecting in quarter 3, the other year-on-year increase that you see is largely on account of increase in headcount. So when we look at December '25 versus December '24, total on-roll employee headcount is up by about 160 people. Most of this is coming from increase in capacity that we've done at Ghaziabad and at Barota plants, right? So it is linked to higher production capacity and a little bit on the sales side.

**Naitik:** Got it. So this INR55 crores, INR60 crores would remain, right, the run rate per quarter?

**Ashish Jain:** Yes. I think you can say that. But other than the gratuity provision, what you see now should now only be increments related increase and not disproportionate.

**Naitik:** But -- sorry to harp on, but INR60 crores will remain per quarter. And apart from that, whatever annual increments are there?

**Ashish Jain:** Correct.

**Moderator:** We have the next follow-up question from the line of Krushi Parekh from BugleRock PMS.

**Krushii Parekh:** Just on that real estate piece, we are continuing with the development of Panipat. So who from our team is involved in the development of that particular land parcel and maybe even ongoing basis? And have we onboarded some people to look into this particular segment?

**Anoop Kumar Gupta:** You see there is no question of development. As Mr. Mittal has said, out of 125 acres, about 50 acres we are going to develop of our own. We are going to build our own warehouses, our own packaging pre-plant processing unit. And balance, we will sell as it is at a better price. So there is no question of any development in it.

**Krushii Parekh:** Okay. And secondly, on that distribution side itself for Ayush, when we are looking at the modern trade rising, we are clearly selling it to a smaller set of people versus when it comes to general trade. So how do you see ourselves placed in terms of the bargaining power or how competitive we need to be especially with regards to them, especially when we mentioned that

the private brands had taken hold in one of the large organized players? So how do you see this thing panning out over longer term for our business?

**Ayush Gupta:**

See, that's definitely, I would say, a negative when dealing with organized trade. Private labels do have an equal opportunity to kind of retail and sell their brands. But however, when it comes to an organized trade, the biggest advantage that comes is it's a branded play. And that's where all our investments, all our efforts that we've been doing for all these years really come into play.

In a general trade ecosystem, because it's unorganized, we fall back to competition, which is unfair to a loose to a regional, which is much more driven by price and retailer advocacy. On a modern trade and an e-commerce platform, it's the end consumer who's making a decision. And price often is not the supreme, I would say, reason why a consumer will choose you or not choose you.

There are many other factors that come into play. And I think, inherently, in a modern trade and e-commerce environment, branded players or leading branded players have an advantage. So more and more industry category as it moves to an organized trade, branded players will always win and lead.

Having said that, I understand the fact on general trade of -- general trade contracts, then the size of the category kind of shrinks. But as I told you, more of this play happening in the metro and Tier 1 cities. General trade is continuing to expand in the Tier 2, Tier 3 cities when it comes to basmati. And that's a new market that is opening for us. And we are ahead of the curve in terms of building our distribution there and catering to the consumers.

**Moderator:**

Thank you. We take that as the last question. Thank you, members of the management team. Ladies and gentlemen, on behalf of KRBL Limited, that concludes this conference call. Thank you all for joining us today, and you may now disconnect your lines.

---

**Disclaimer:** *This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility of such errors, although an effort has been made to ensure high level of accuracy.*

*We do hereby confirm that no Unpublished Price Sensitive Information was shared or discussed during the Q3 FY26 Earning Conference Call.*