Operator: 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 this 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.

Management: 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. Anup 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 websites and our company's website. Now, I would like to invite Anil to share his views. The floor is yours.

Management: Good afternoon everybody. Thank you for joining us today for KRBL's Q4 and FY26 earnings call. I sincerely appreciate your continuous 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 the overall rice market relatively firm.

Despite this tighter global balance sheet, India continues to remain highly competitive in the international market and today commands close to 40% share of global rice trade. In fact, USDA forecasts India's total rice export in the 2026-27 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.

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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 expectations globally, could support a 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-resistant and higher yielding seed varieties continued to improve farm productivity and disease resistance. However, weather conditions during the latter 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 quantity but mixed in quality. This has led to greater segmentation between premium export grade material and lower grade supplies in the market.

The 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 districts did face losses, but several producing regions delivered satisfactory grain quality and aroma.

An important development this season has been pricing dynamics between India and Pakistan. Since October 2025, Pakistan's Super Basmati export quotes have consistently traded at a premium to comparable Indian 1121 offers. Pakistan FOB prices in many cases remained in the range of approximately US$1,180 to US$1,220 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 relationships, and large supply availability.

As a result, FY26 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 a 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 has 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 in the Middle East.

Following the escalation of tensions 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 remained stuck at Indian ports as well as Middle Eastern destination ports during this period. However, with proactive coordination between the

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government, 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 buyers 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 risk premiums charged by insurance companies have increased materially and are now being applied shipment by shipment depending on destination and route exposure.

Despite these elevated logistics and insurance costs, 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 once 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 are showing progress and monsoon patterns 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 seasons.

Now turning to KRBL's performance. Our export revenue for Q4 FY26 stood at 279 crores compared to 450 crores in Q4 FY25. The decline was primarily due to lower exports to the Middle Eastern region during the peak of geopolitical disruption and logistics bottlenecks. For the full financial year FY26, export revenue stood at 1,555 crores, representing a growth of approximately 6% year-on-year. Overall revenue for Q4 FY26 was 1,526 crores supported by strong domestic branded sales which partially offset the temporary decline in exports. The company reported an EBITDA of 237 crores and a PAT of 155 crores during Q4 FY26. Despite the external disruption witnessed during the quarter, we are pleased with the company's overall operational performance during FY26. 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 FY27, we remain optimistic about the medium-term outlook for the rice industry and for KRBL specifically. India continues to enjoy a 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, and 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, and 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 the domestic business update and detailed financial review. Thank you once again.

Management: Good afternoon everyone. I will walk you through the performance of our India business for Q4 FY26 and the full year FY26. It has been a strong year for our domestic operations and Q4 was a quarter we are particularly proud of. Let me start with the headline. Q4 FY26 was our best ever quarter for domestic revenue. Revenues of 1,230 crores in Q4 FY26 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 78 crores in Q4, up from 54 crores in Q4 FY25, 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 4,444 crores, a 10% growth over FY25. 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 271 crore 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 197 crores to 271 crores in a single year, growing at nearly four times 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 FY26, 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. Pillar one: 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 two: 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 RO 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 three: investing in the brand. Brand building remains a cornerstone of our domestic strategy. In Q4, we executed several high-impact campaigns that reinforced our brand equity and cultural relevance. Three notable ones that I would like to talk about start with our campaign around New Year called "The Quotist 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 over 300,000 participations. Our next campaign was for Women's Day, #NotYourBiryani. India Gate turned everyday food language into a powerful cultural conversation, challenging casual sexism. This was a bold, values-led campaign that generated 36 million views, 410,000 shares, over 600 stories, and wide editorial coverage. Lastly, our campaign on Eid featured a strategic partnership with Zepto and Blinkit, placing 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 four: foraying into new products and categories. Our category adjacency initiatives are gaining traction and Q4 saw meaningful new launches. India Gate classic masala meal mixes: we launched four new variants—Kashmiri Dam Aloo Masala, Patiala Paneer Tikka Masala, Purani Dilli Butter Chicken Masala, and Chettinad Chicken Masala. These extend the India Gate classic premium promise into the ready-to-cook segment with differentiated positioning rooted in regional culinary authenticity.

FY26 revenue of the edible oil business was 12 crores. This is an early stage business but the distribution architecture is being put in place. We expect this to scale in FY27 as distribution deepens and consumer trials build.

Further in the UpLife category, we have the UpLife health rice range, in the brown rice, the Basmati brown rice, and the low GI segments. These segments continue to build brand salience among proactive health consumers. Brand investment and digital campaigns are driving both awareness and trial in this emerging segment.

For context, Q3 FY26 domestic revenues were 1,104 crores, broadly flat year-on-year, reflecting competitive intensity and pricing headwinds in the market at that time. The strong sequential acceleration in Q4 to 1,230 crores total reflects a recovery and acceleration in branded volume growth from flat in Q3 to 16% overall rice volume growth in Q4. Price stabilization is supporting improved realizations, and distribution and brand investments are translating into tangible top-line outperformance. Non-Basmati is maintaining its strong growth trajectory regardless of the broader category cycle. The market leader invariably rebounds faster when category conditions improve. Q4 is a clear demonstration of that.

To summarize, FY26 was a year of record domestic revenue at 4,444 crores, driven by consistent branded volume growth and disciplined premiumization. Q4 was our best ever quarter domestically at 1,230 crores, validating the strength of our brand, distribution investments, and consumer preference for India Gate. Branded Basmati grew 9% for the full year. Branded non-Basmati delivered 271 crores, growing 38%, which is a business that is scaling fast and diversifying our domestic mix. We have defended and grown market share across every channel. General trade is 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 resonant brand investment, and category adjacency initiatives. Our focus remains unwavering: strengthening the core, premiumizing the portfolio while widening distribution, and building 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 FY27 as well. Thank you. I will now hand it over to Ashish for his remarks.

Management: 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 represent consolidated financials of KRBL Limited. For the quarter, the total income was at 1,526 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%, which was 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 a 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 155 crores or 10.1% in margin terms as against 154 crores or 10.6% in the corresponding quarter.

For the year as a whole, total income stood at 6,168 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 margin of the company was at 28.3% while EBITDA and PAT margins 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, 2026 stood at 3,714 crores. This includes 879 crores in paddy inventory, which was at 791 crores at the same point last year, and 2,667 crores in rice inventory as against 2,934 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 in March 31, 2025. Lower inventory value is due to both lower per-unit cost and lower quantity. Net bank borrowings, including treasury investments, was at a negative 789 crores as of March 31, 2026, as against a negative 405 crores last year. Lower inventory coupled with higher cash profit generated in FY26 results in lower net bank debt. A dividend of 450% of face value translating into 103 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 will now like to hand over to the moderator for opening the Q&A session. I will 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. Over to the moderator now.

Operator: Thank you very much. We will now begin with the question and answer session. Anyone who wishes to ask a question may press star then one on the touchstone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants, you are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We have the first question from the line of Chirag Singhal from First Water. Please go ahead.

Chirag Singhal – First Water: Congratulations on the very good performance in the India business and overall. My first question is on the India business. What market share gains did we see in Q4 across all the channels?

Management: Actually we do not have Q4 market share levels right now. What I shared were the full financial year market share levels. But just from experience, the trend has improved in the latter half of the year. So while the overall market share levels are as I shared, Q4 would be higher by 100 to 200 basis points across each channel.

Chirag Singhal – First Water: Versus last year Q4?

Management: Versus sequential market share levels across quarters. Versus last year Q4, I really do not have the numbers at hand right now.

Chirag Singhal – First Water: Okay, no worries. I will take it offline. Second question is on the exports. If we take Q4 as the base, how much further drop do you expect in Q1?

Management: As far as export is concerned, it mainly depends upon the geopolitical situation. It is difficult to comment, but one thing we can definitely foresee is that there is a huge gap as far as food storage or food surplus is concerned. Whenever this Iran issue is resolved, I am quite sure there will be huge pressure on shipments and orders as far as exports are concerned.

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

Management: Let me give you a broad overview of the Middle East business. 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 temporary in nature and over the coming weeks there should be greater clarity on how the region stabilizes. In the interim, shipments are continuing through alternate ports and routes. Although this has resulted in higher freight costs, elevated insurance premiums, and longer transit times. Despite these challenges, buyers have broadly remained supportive as there are limited alternatives available for maintaining food supply continuity in the region. We are expecting that this geopolitical tension is not going to remain for months; it is now a matter of days. Anytime it can come to a settlement.

Chirag Singhal – First Water: Any clarity on the timeline for appointing the distributor in the South...

Operator: Mr. Chirag, sorry to interrupt, I would request you to please rejoin the queue again as there are other participants. Ladies and gentlemen, in order to ensure that the management will be able to address all questions, we request you to kindly limit your questions to two per participant. If you have a follow-up, please rejoin the queue. We will take the next question from the line of Amit Agarwal from Leeway Investment. Please go ahead.

Amit Agarwal – Leeway Investment: Good afternoon. My question is regarding UpLife Oil. What is the revenue of the oil and what is the expectation from the product, because not much has been said about the oil market?

Management: Thank you for the question. I mentioned in my remarks that in this financial year we have done about 12 crores of revenue in the edible oil business. The category of blended edible oil today is at about 1,600 to 1,700 crores, and the reality of the category is that almost 85% to 90% market share rests with one single brand. So the blended edible oil category has been created by that brand and while it is an enticing category and a health-forward category, I think it is a bit of a long-term journey we are looking at in building brand equity. So while we are at 12 crores this financial year, we are re-evaluating our go-to-market strategy in the general trade market specifically. While modern trade and e-commerce continue to show positive signs, our general trade distribution needs to be ramped up, and we are working on that diligently this financial year. We will see healthy double-digit growth in the category this year.

Amit Agarwal – Leeway Investment: Do we have any supply chain constraints for this product?

Management: No, frankly, the supply chain for us is quite stable and sorted. Obviously, because of the volatility emerging from geopolitical situations, price volatility has been significant this financial year, but since our volumes are minimal right now, I do not see that as a risk in the early journey of the category.

Amit Agarwal – Leeway Investment: My second question is regarding exports. There has been a devaluation in the currency in the last 2 to 3 months. How much has that benefited our exports and do we expect to have a better number compared to the last quarter export-wise?

Management: As far as devaluation of the currency is concerned, we have a company policy to book 80% of whatever we sell. Normally if we get a profit of even 0.5% on the foreign exchange side, we forward hedge the dollars. We do not take a risk because it could go the other way. Still, we have to cover around 5 to 6 million dollars and in that we will definitely be making a profit of 2% or 1.5% as far as foreign exchange is concerned. Whatever we sell in the current market, we take

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today's dollar price.

Amit Agarwal – Leeway Investment: We understand that the Iran market has been affected. Are our exports to Saudi Arabia, Dubai, Oman, or Iraq also affected, or is it just the Iran part?

Management: Saudi business continues to progress well and we are seeing consistent demand with regular shipment movement under our current model. However, there are still logistic constraints and shipment problems affecting that area. We are making shipments via Jeddah. The Saudi Arabian business is continuing via the Red Sea side. So there is a problem, but not to the extent compared to Kuwait, Bahrain, and the UAE. For Dubai, we are doing exports via Salalah, but the volumes are affected and are small.

Amit Agarwal – Leeway Investment: Thank you.

Operator: Thank you. We will take the next question from the line of Krishi Parekh from Buglerock Capital. Please go ahead.

Krishi Parekh – Buglerock Capital: Hi sir. Given the current situation and the inventory levels we have, how are we approaching FY27 when it comes to our volume build-up for inventory?

Management: As far as inventory is concerned, we are placed very comfortably. 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 all together. If you look at our volume sales in the last financial year, the domestic business did about 560,000 metric tons and the export business did about 160,000 metric tons. So compared to the volumes, we are very well placed. Similarly, in terms of pricing, we have locked in a price where regardless of where the price moves in FY27, we are comfortable.

Krishi Parekh – Buglerock Capital: My question was how are we looking to build up our inventory going forward because we have seen a decline in the last year? For this particular year, how are we looking to build it up?

Management: It depends on the season, what the pricing is, and other factors. It is too early to say. But naturally, we will build up our inventory in the coming season. Looking at the export demand, and considering we think this year the export demand will be quite heavy, we will build up our inventory significantly.

Krishi Parekh – Buglerock Capital: Considering how it is a balance sheet business, how is the competitive scenario shaping up in the exports market? Do you see any stress regarding competitors or peers and how are we looking to play on the other side of the war whenever it ends?

Management: There has been a big gap built up over the whole Middle East because whatever stocks they were having there have created a vacuum. I am quite confident the day any type of settlement takes place and this conflict settles down, the demand will be double the normal demand. For example, every country has come out with big tenders at the government level to build up surplus food security stocks. Demand is going to be phenomenal. Regarding stocks lying with us which are unsold, there are very good margins of around 8% to 9% relative to today's prices. Therefore we expect a good year ahead.

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Krishi Parekh – Buglerock Capital: Do you feel competitive pressure will remain the same as it was pre-war or is it likely to be different going forward?

Management: We are not worried about the pressure. For example, we have about 35,000 to 40,000 tons of rice lying at Kandla port, of which about 13,000 to 14,000 tons is already packed. At today's prices, that is around 20% cheaper. If we cancel those contracts because they have been lying at the port for more than 2 months, we might get that 20% margin. There have been several buyers at the port asking for it, but because it is meant for export, we want to export it. If I sold it domestically, I would get that 20% margin.

Krishi Parekh – Buglerock Capital: Got it. Thank you.

Operator: Thank you. We will take the next question from the line of Saumil Choudhary from Mansarover Financials. Please go ahead.

Saumil Choudhary – Mansarover Financials: Good afternoon and thank you. On the export front, I wanted to know our current run rate? How much would we have done in April?

Management: We will not be able to share month-wise numbers.

Saumil Choudhary – Mansarover Financials: Can we maintain Q4 numbers in this quarter or would it be even lower?

Management: Looking at April, it seems to be in the same trajectory, but May and June are months we need to see.

Saumil Choudhary – Mansarover Financials: On the domestic front, this quarter has been great. Can we maintain this run rate for the next few quarters? What was the volume growth in the domestic market year-over-year?

Management: On the domestic business, we are working towards 10% volume growth year-over-year across all channels. In Q4 specifically, we grew volumes by 16% year-on-year.

Saumil Choudhary – Mansarover Financials: Since we are sitting on close to 1,000 crores in cash, are we looking at an extraordinary dividend or a buyback?

Management: I covered what the board has approved for the dividend, which will be placed in the AGM. Regarding other measures, there is no specific update right now.

Saumil Choudhary – Mansarover Financials: Thank you.

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

Nooresh Merani – Analysis India: Good afternoon. The company is looking to buy real estate at a 30% to 40% discount. If the company itself is available at such a discount and promoters do not tender in a buyback, isn't that a better option?

Management: On the real estate front, we have taken an opportunity with the Samalkha land parcel. The total area is approximately 130 acres divided into two portions by the G.T. Road. One side is around 60 acres and the other is about 70 acres. The 60-acre parcel is strategically located and is intended for KRBL's own warehousing. We have a plant near Sonipat in Barota where we have a severe space problem. We intend to develop warehousing there. Even though we could sell that land today for a higher profit, the business is more important. Our focus is developing real estate for our own business needs. We have had many opportunities in the last 3 months, but we are only interested in investments where we can double our investment and where it serves our business.

Nooresh Merani - Analysis India: Regarding the Basmati price rise in the last 3 to 4 months, what is your view for the next year?

Management: It is too premature to comment on the price. We have commissioned a study via the All India Rice Exporters Association for mapping the total crop across Punjab, MP, and Rajasthan. Once we know the crop size, we can discuss FY27 further.

Nooresh Merani - Analysis India: Thank you.

Operator: Thank you. We will take the next question from the line of Shashwat Jain from NV Alpha. Please go ahead.

Shashwat Jain - NV Alpha: Thank you. On the exports side, can you quantify the channel inventory in the export market? Secondly, have we made progress on appointing a distributor for the Saudi market?

Management: Saudi business continues to progress well and we see consistent demand working directly with wholesalers. We are being extremely selective in appointing a distributor because the Saudi market is strategically important and the financial implications of the wrong partner are significant. Our priority is long-term alignment and stability rather than speed. Saudi orders are coming in and we are active in that market.

Shashwat Jain - NV Alpha: Regarding channel inventory, can you quantify it for the export market?

Management: It is difficult to comment on specific channel inventory. However, most Middle Eastern markets are sitting at lower inventory than their normal levels on a country level. We do not have data on how much is lying exactly with the trade.

Shashwat Jain - NV Alpha: Thank you.

Operator: Thank you. We will take the next question from the line of Bhavik Shah from Inexsa Capital. Please go ahead.

Bavik Shah - Inexsa Capital: Hello sir. Can you help me with the price realization in domestic and export markets in Q4?

Management: If you look at the Basmati branded realization on the domestic side, that was around 79,000 to 80,000 rupees per metric ton. On the export side, the realization for Q4 was about 1,38,500 to 1,39,000 rupees per metric ton.

Bavik Shah – Inexsa Capital: How do you see that changing in Q1? And in terms of international freight and shipping costs, how much has that impacted your gross margins?

Management: On the domestic front, we expect realizations of 80,000 to remain positive. We expect another 2% to 3% improvement in average realization for Q1.

Bavik Shah – Inexsa Capital: Any guidance for FY27 in terms of volume or overall margins?

Management: For the domestic business, we are working toward an average 10% volume growth. For exports, given the prevailing conditions, it is not possible to put down a specific number.

Bavik Shah – Inexsa Capital: In terms of inventory, we have around 3,700 crores. If the current quarterly revenue is 1,500 crores, we have about two quarters of inventory. How do you see the latter half of the year?

Management: The crop comes in September and October. It is not that we sell everything old; it is a mixture of old and new. This inventory of 3,700 crores is carried for more than a year or 1.5 years. In September, we start selling the new crop as well.

Management: There are two things to note. One is aged rice, which ranges from 15 months to 2 years. The other is steam rice, which is sold out of the new crop. We sell various variants as aged rice and others as steam rice from new manufacturing.

Bavik Shah – Inexsa Capital: Understood. All the best.

Operator: Thank you very much. Ladies and gentlemen, that was the last question. I will now hand the conference back to the management for closing comments.

Management: The Basmati business across the country is passing through difficult times. Except for Europe and America, the rest of the world has been affected by the Strait of Hormuz crisis. We are hopeful this issue will be settled, as it affects not only Basmati exports but overall inflation and economics. Once the war is settled, I expect exports will double in the next 6 months because of the gap in food reserves. The Middle East consumes Basmati rice in all three meals. I am hopeful that governments will buy for buffer stocks and private trade will also resume fully. We hope setbacks from the last 3 to 4 months will be covered in the coming months. We are waiting for the settlement. Thank you to our investors and everyone for your continued support.

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

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