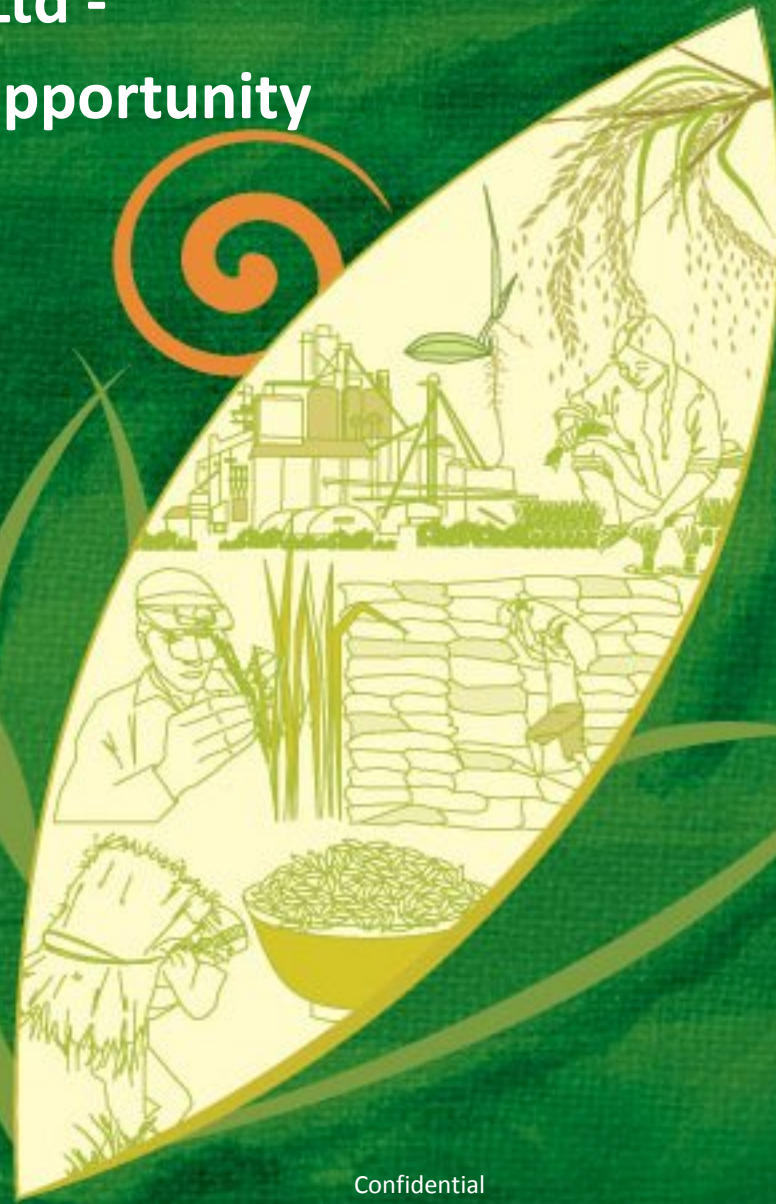


# KRBL Ltd - Investment Opportunity

A brand  
that delivers



February 2010

Confidential



## DISCLAIMER

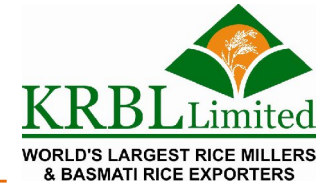
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# The Company

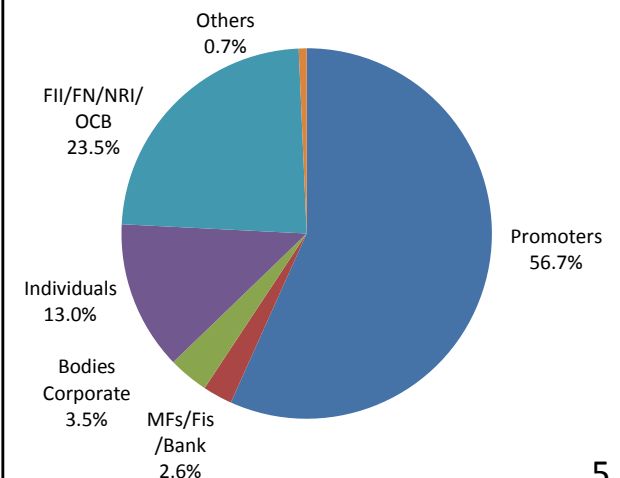
# KRBL - Overview

- Established in 1993, KRBL is India's first integrated rice company. Engaged in seed development and multiplication, contract farming and marketing of basmati rice
- World's largest rice miller and exporter; revenue registered a CAGR of 22% during last 3 years
- Market leadership in global and domestic markets with 11% share in Basmati exports from India and 30% domestic market share in branded Basmati
- Good realizations - export Price Per MT Commands a premium of more than 25% over the Industry Average
- Leading position in Saudi Arabia's market - world's largest Basmati Rice market
- Strong Brand presence through collaborations with global retail chains – brands include – India Gate, Taj Mahal, Doon, Nurjahan and many more
- Exports constitute 56% of the total revenues
- Commercial paper of the company rated "A1+(s)" by ICRA, indicating highest credit quality
- 3 plants – 2 manufacturing units and 1 processing plant:
  - Ghaziabad (UP) - 45 MT/hr production, 30 MT/hr packing
  - Dhuri (Punjab) – 150 MT/hr production, 50 MT/hr packing
  - Delhi – 30 MT/hr packing
- Other businesses:
  - Wind Power: 26.6 MW capacity, long term PPA
  - Biomass Power: 14 MW capacity
- Listed on NSE and BSE

## Key Figures (Rs Cr)

FY09 Revenue	1,312
FY09 EBIDTA	204
FY09 PAT	65
Net Worth	422
Gross Debt	601
Net Debt	567
Gross Block	325
Net Block	217

## Shareholding Pattern (Dec'09)

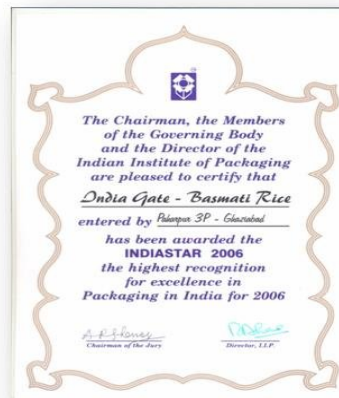


# Professional and Experienced Management

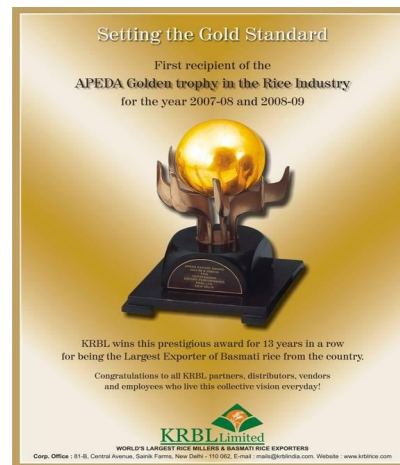


<p>Anil Kumar Mittal Executive Chairman and Managing Director</p>	<ul style="list-style-type: none"><li>• Visionary behind the Success of KRBL Ltd. Founder &amp; President of All India Rice Exporters Associations. Vice President of Basmati Rice Farmers &amp; Exporters Development Forum.</li></ul>
<p>Arun Gupta Executive Joint Managing Director</p>	<ul style="list-style-type: none"><li>• Expert on Basmati Paddy Supply Chain Management. Expert on Paddy Milling Technology. Executive Member, Basmati Rice Farmers &amp; Exporters Development Forum</li></ul>
<p>Anoop Gupta Executive Joint Managing Director</p>	<ul style="list-style-type: none"><li>• Financial Architect &amp; Chief Strategist of the Company. Former Executive Committee Member of All India Rice Exporters Associations.</li></ul>
<p>Priyanka Mittal Director Marketing</p>	<ul style="list-style-type: none"><li>• Young Turk bringing Management Innovation into the Company. Specialist on International Marketing of Agri and Food Products</li></ul>
<p>Dr. N.K. Gupta Non- Executive &amp; Independent Director</p>	<ul style="list-style-type: none"><li>• Has over 33 years of experience in food processing industry. One of the leading consultant in the food processing industry in the world.</li></ul>
<p>Mr. Ashok Chand Wholetime Director</p>	<ul style="list-style-type: none"><li>• Has over 33 years of experience in the field of Engineering and food processing industry. Has previously worked with some of the leading FMCG and consumer companies in the world.</li></ul>

# Awards and Accolades



- Awarded with 'MERA' Brand for four consecutive years by AMFG
- Awarded the 'Super Star Trading House' by Director General, Foreign Trade
- Recipient of 'FIEO Gold Trophy' Award for export excellence
- Awarded India's most preferred Basmati Brand - 'India Gate'
- Selected by APEDA for an Export Award for the combined fiscals of 2007-08 and 2008-09, with Golden Trophy, first ever in the rice Industry
- Awarded Guinness Record for making largest 'Kabsa' in Bahrain



# KRBL – Top Ten Shareholders

As on 31<sup>ST</sup> December, 2009

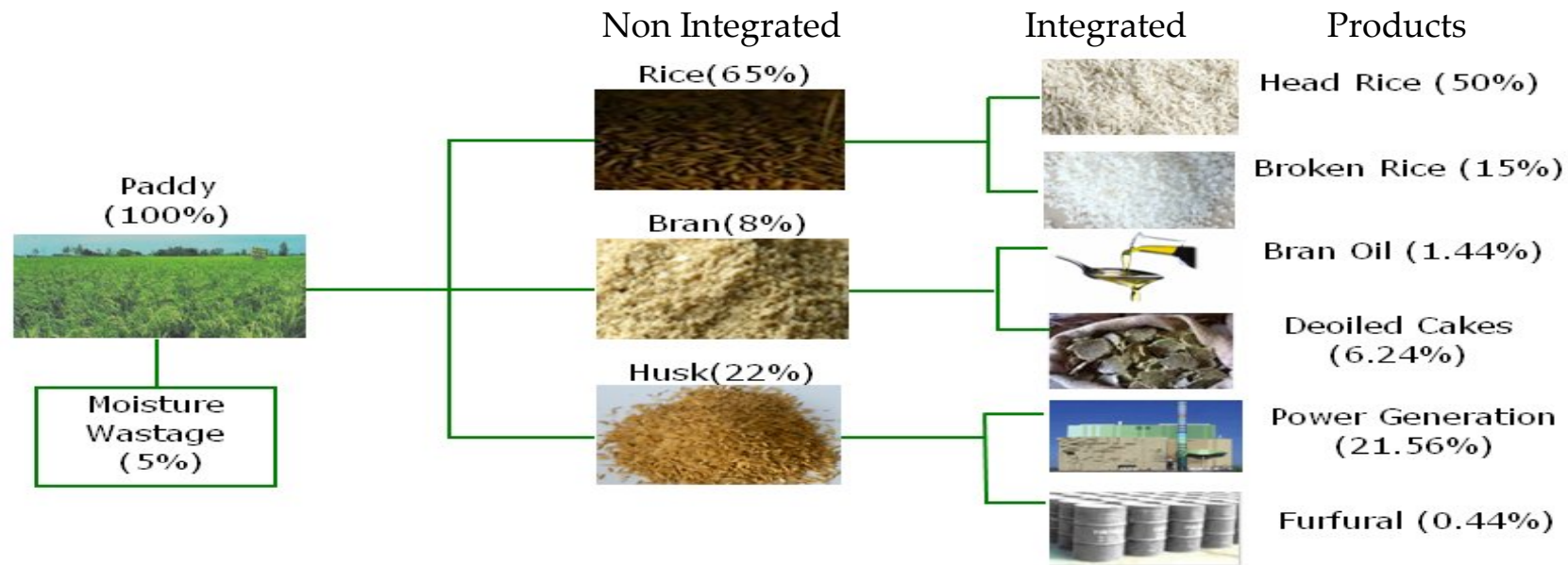
(Other than promoters)

Name of Shareholders	No. of Shares
RELIANCE COMMODITIES DMCC	2290000
ABDULLA ALI OBEID BALSHARAF	750000
OMAR ALI OBEID BALSHARAF	750000
COPTHALL MAURITIUS INVESTMENT LIMITED	612300
EMERGING INDIA FOCUS FUNDS	713000
ANIL KUMAR GOEL	255000
SBIMF - MAGNUM COMMA FUND	174146
SOM NATH AGGARWAL	571566
HSBC MIDCAP EQUITY FUND	359640
APIS GLOBAL DEEP VALUE OFFSHORE LTD.	193048
<b>TOTAL</b>	<b>6668700</b>

## Key Strengths and Investment Rationale

✓ Fully Integrated Operations	10
✓ Leading and Popular Brands	11
✓ Wide Distribution Network	12
✓ Dominant Market Position	13
✓ Economies of Scale	14
✓ Focus on R&D	15
✓ Contact Farming	16
✓ Power Generation	17

# Fully Integrated Operations



By-Products	Non Integrated			Integrated		
	Proportion (%)	Rate / Unit (Rs.)	Amount (Rs.)	Proportion (%)	Rate / Unit (Rs.)	Amount (Rs.)
Bran	8	7.5	60			
Bran Oil				1.44	38	55
Husk	22	2.5	55			
Furfural				0.44	50	22
Power				21.56	3.49	75
Deoiled Cake				6.24	2.5	16
Moisture Wastages	5			5		
<b>By-Products Value Addition</b>			<b>115</b>			<b>168</b>

- Fully integrated operations lead to better margins due to scale and effective utilization of by products

# Leading and Popular Brands

## Brands Strength

- India's Largest selling branded Basmati Rice
- Strong foothold in domestic market with 30% market share
- Leading position in Saudi Arabia's market, World largest Basmati Rice market
- Awarded with 'MERA' Brand for four consecutive years by AMFG (Leading media & brand rating company)
- Wider product reach and acceptance with small consumer packs
- **"India Gate"**, First branded broken basmati rice in Indian markets



# Wide Distribution Network

Distributor / Dealer Network in India	480
Retail Outlets in India	4,00,000
Presence in Domestic Retail Chain	14
Distribution Network	28 States
Purchase Centre	182 centres in 5 states
Overseas Registrations	45
Export Countries	27

## Collaborations with Retail Chains

### India

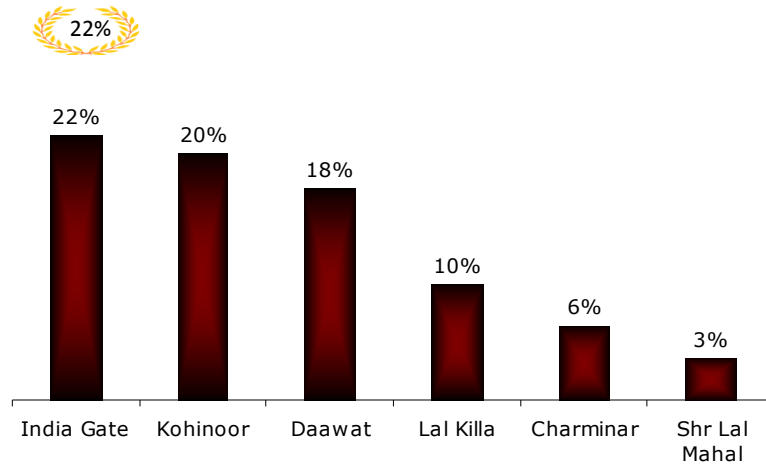
- Reliance Retail
- Pantaloons Food - Big Bazaar
- D Mart
- Aditya Birla – More
- Spencer's
- Hyper City
- Sabka Bazaar
- Big Apple
- Regent Stores
- Wal-Mart

### Overseas

- All Middle East Cooperative Societies
- Carrefour
- Costco
- Fiesta
- 4 Square
- Geant
- HEB
- IGA
- Giant
- Lulu
- New World
- On the Spot
- Pack 'n Save
- Shop Rite
- SPAR
- Spinney's
- The Great Canadian Superstore
- Woolworths
- Write Price

# Dominant Market Position

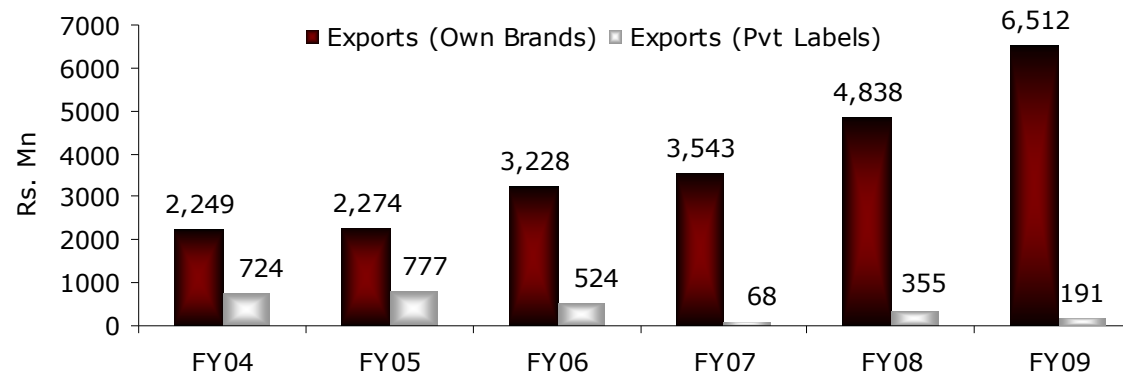
## Highest share in domestic segment



## Leadership in export segment

Rank	FY07	FY08	FY09
1	India Gate	India Gate	India Gate
2	Pulses	Al Wisam	Train
3	Train	Train	Al Wisam
4	Royal	Babal Hind	Telephone
5	Unity	Telephone	Qilada

## 90% of total sales is through KRBL's own brands



Source: AC Nielsen ORG-MARG Survey, 2005; Company

# Economies of Scale

Plant Location	Function	Production Capacity (MT/hr)	Grading & Packing Capacity (MT/Hour)
Ghaziabad (U.P.)	Rice Processing	45	30
Dhuri (Punjab)	Rice Processing	150	50
Delhi	Grading		30

- Dhuri Plant in Punjab is the Largest, fully integrated rice milling plant in the world
  - Paddy warehousing capacity of 0.5-0.6 million tonnes; Rice warehousing facility of 50,000 tonnes
  - At full capacity it is expected to consume 12% of rice produced in Punjab
  - Capacity utilization at Dhuri plant is expected to increase to 50% by FY10
  - Acquired through open auction of US\$ 3.5m; the company has spent US\$22m on refurbishment. Current market value of approx. US\$100m
- KRBL will be processing nearly 20% of total Indian Basmati by 2010-11

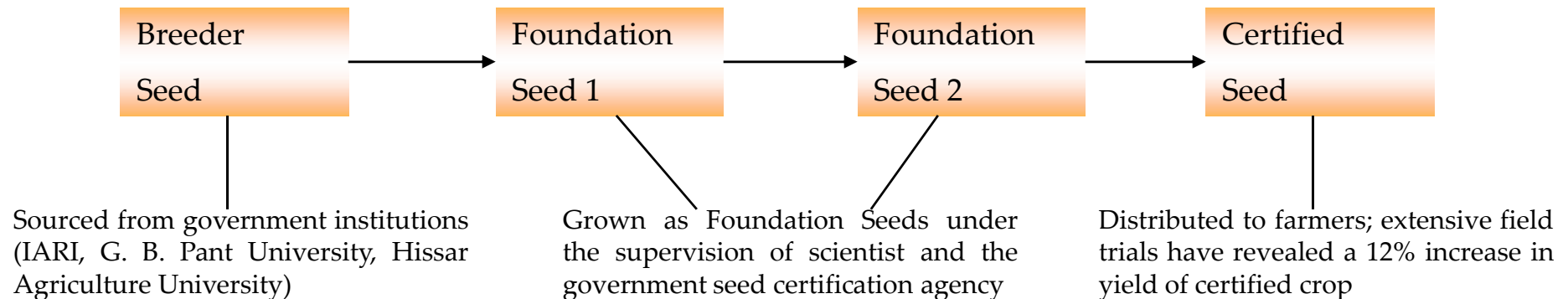


# Focus on R&D

## Seed Development and Multiplication (QSDIP Programme)

- Dedicated wing comprising of eminent agricultural experts to continuously research and develop pedigree seeds in line with farmers and market demand.
- KRBL has established a 300 hectare seed farm and a 4 MT / hour capacity seed grading plant.

### Process Flow



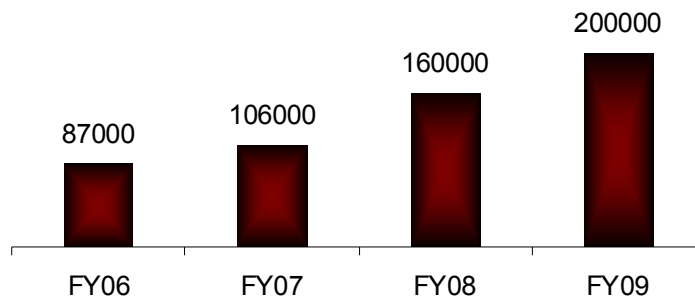
- Collaboration with Buhler, world's leading rice milling manufacturer for process / machine improvement
- Working closely with farmers to improve pre-post harvesting techniques

### Future Plans

- Increasing size of the seed farm to 700 hectares
- KRBL plans to distribute high yielding certified seeds to farmers through Contact Farming program; High yielding seeds are being developed in collaboration with ICAR
- A corpus of Rs 10 Cr has been planned for grass root level agricultural research

# Contact Farming

## Acreage Under Contact Farming



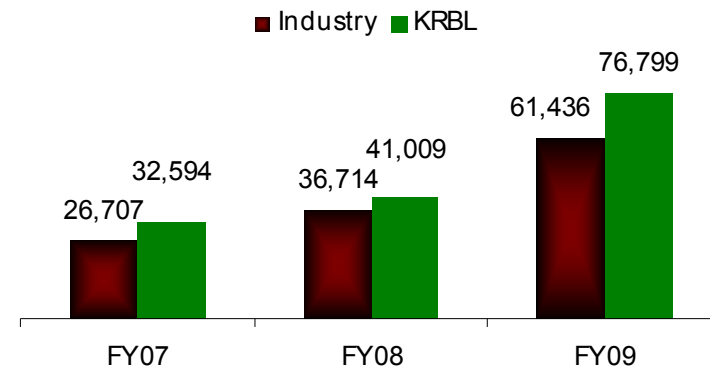
## Benefits to Farmers

- Access to competitive and modern technologies
- Significant reduction in risk and uncertainty of markets
- Enhanced Earning potential due to improved crop quality and productivity
- Crop switching- Leading to Enhanced realization
- Good value of paddy without involving intermediaries

## Benefits to KRBL

- Adequate availability of paddy
- Ensures quality of procured paddy
- Significant savings in transportation and Mandi tax
- Building lasting, mutually beneficial relationship with the farmers
- Insulation from fluctuations in paddy prices
- Enhanced realizations

## Unit Export Value Realization (Rs / MT)



# Power Generation – 40.6 MW

## Wind Power – 26.6 MW

- Total generation capacity of 18.5 MW:
  - 12.5 MW plant in Dhulia, Maharashtra
  - 6.0 MW plant in Jodhpur, Rajasthan
- Company has given Purchase Order to Suzlon Energy Ltd. for installation of 8.1 MW Wind Turbine at Tamilnadu, which will be operational by March 31, 2010.
- Stable Source of Revenue – Long term PPA (Power Purchase Agreement) for 13 & 20 years signed with MSEB and AVVNL respectively.
  - Attractive remuneration – Power generated to be sold at Rs. 3.5 & Rs. 4.28 per unit in Maharashtra and Rajasthan respectively.
  - PPA With MSEB an increment of Rs. 0.15/unit per year
  - Tax hedges and Earning through Carbon Credits - Dhulia power plant is Registered with UNFCCC for Carbon Credits and CERs will be available in due course.

## Biomass Power – 14 MW

- Total generation capacity of 14 MW
  - 10.5 MW plant in Dhuri, Punjab
  - 3.5 MW plant in Ghaziabad, U.P.
- Both plants powered by rice husk
- Significant savings in power cost:
  - Dhuri plant utilizes 50% of power for captive use; Ghaziabad plant utilizes 100% of power for captive use.
- Attractive remuneration – Dhuri plant fetches a tariff of Rs. 3.49/ unit; 50% of Dhuri plant generation will be sold to the Grid
  - Carbon Credits – Substitution of coal with rice husk entitles KRBL to Carbon Credits. Credits have started accruing from Apr-09

# Financial Overview

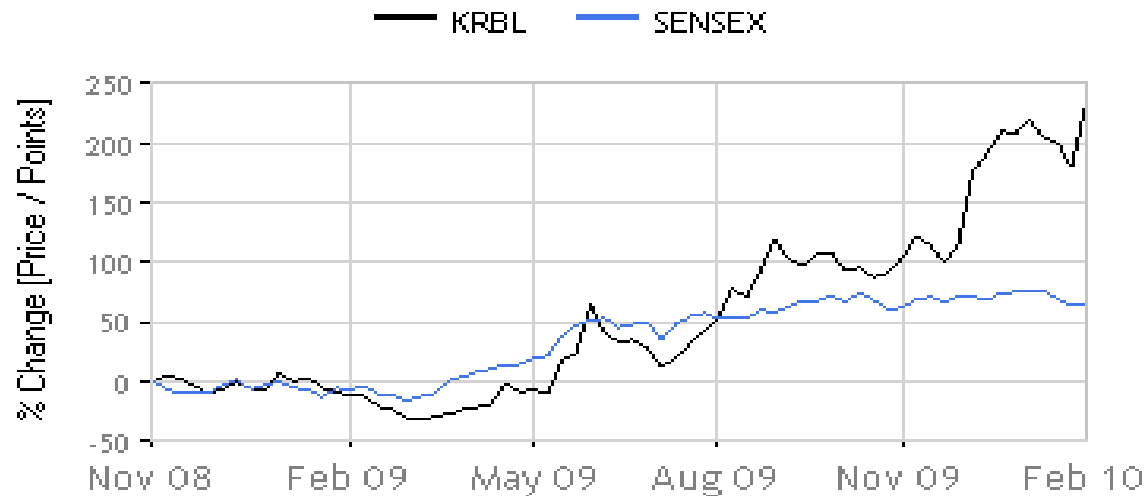
# Market Summary

Market Statistics	
52 Week High	233
52 Week Low	43
CMP (Rs/share)*	194
Market Cap (Rs. Cr.)	472
FY09 Net Debt (Rs. Cr)	567
Enterprise Value (Rs. Cr)	1,039
L3M EV/Revenue (x)	0.9x
L3M EV/EBITDA (x)	6.6x
L3M P/E (x)	5.2x

\* Price : 29/01/10

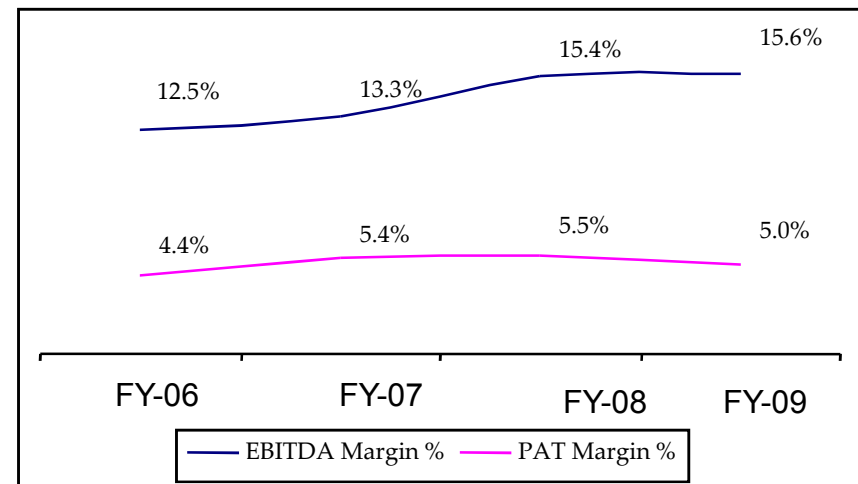
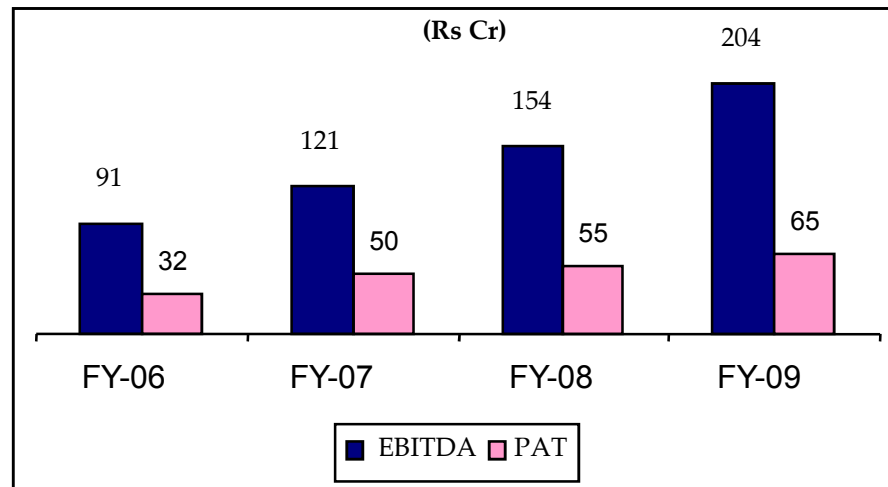
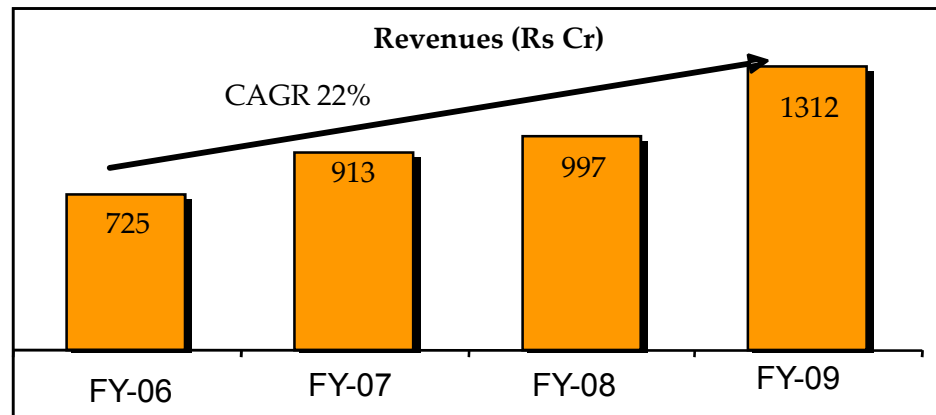
Sr. No.	Institutional Shareholders	% Holding
1	Reliance Commodities DMCC	9.42%
2	Emerging India Focus Funds	2.93%
3	Copthall Mauritius Investment Ltd.	2.52%
4.	HSBC Midcap Equity Fund	1.48%
5.	APIS Global Deep Value Offshore, Ltd.	0.79%
6.	SBIMF – Magnum Comma Fund	0.72%

## Share Price Movement



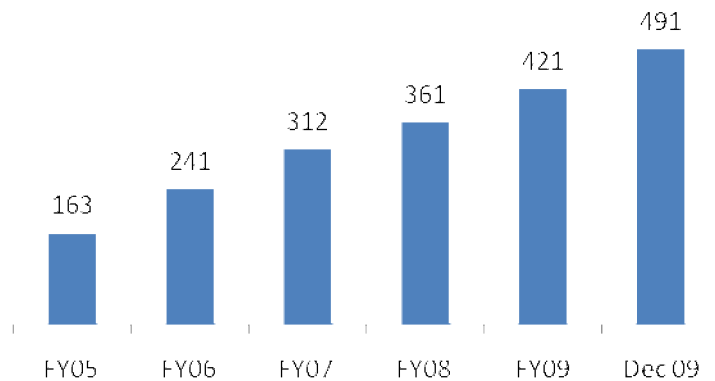
Source: BSE

# P&L Growth and Margin Trends

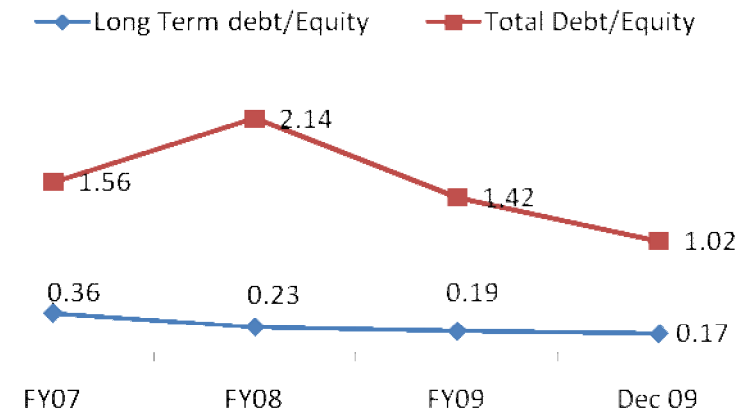


# Balance Sheet Strength

## Strong Growth in Net Worth



## Debt-Equity Ratio



- Asset utilization to improve with higher capacity utilization
  - Dhuri Plant expected to be at 50% utilization level by FY10
  - UP plant at 100% utilization level
- Low Long term debt gearing at 0.19x
- RoE at 15.6% in FY09 (up from 15.2% in FY08)
- RoCE at 17.5% in FY09 (up from 11.4% in FY08)
- Strong Inventory build up enabling extended storage period and hence enhanced margins. FY09 inventory stood at Rs 787.9 Cr, out of which 36.6% is paddy and 60.4% is rice.

*LT debt-equity excludes working capital borrowings and short-term loans*

# Financial Summary

## Operating Results

(Fig. in Rupees Cr.)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Sales	502.7	724.8	913.0	996.5	1,311.7
<i>Increase in Sales (%)</i>	5.8	44.2	26.0	9.1	31.6
Other Income	3.2	7.5	6.9	10.3	94.6
EBITDA	44.0	90.5	121.3	153.9	204.3
EBITDA Margins (%)	8.7%	12.3%	13.2%	15.3%	15.5%
Profit Before Tax (PBT)	25.6	48.6	57.9	65.4	92.1
Taxes	9.3	16.6	8.4	10.4	26.7
Profit After Tax (PAT)	16.3	32.0	49.5	55.0	65.4
PAT Margins (%)	3.2%	4.4%	5.4%	5.5%	5.0%
Increase in Net Profit (%)	14.5	96.7	54.6	11.0	19.0

# Financial Summary

## Financial Position

(Fig. in Rupees Cr.)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Gross Fixed Assets (Incl CWIP)	142.8	193.5	301.5	321.3	359.4
Current Assets, Loans & Advances	414.5	607.5	740.0	1,096.4	924.9
Current Liabilities & Provisions	42.8	28.5	180.4	189.9	144.8
Net Working Capital	371.8	579.0	559.6	906.5	780.2
Share Capital	17.9	21.4	24.4	24.4	24.4
Reserves & Surplus	145.1	219.3	287.2	336.5	396.2
Share Holders Funds	163.1	240.6	311.5	360.8	420.5
Book Value	91.1	161.5	146.3	148.5	173.1
Loan Funds	325.3	451.9	486.7	772.7	600.6
Total Capital Employed	488.4	692.5	798.2	1,133.5	1,023.1
ROCE (%)	5.6	10.5	12.8	12.4	14.3
RONW (%)	10.0	13.3	15.9	15.2	15.6
Debt - Equity Ratio (x)	3.6x	1.9x	1.6x	2.1x	1.4x
Earning Per Shares (Rs.)	8.7	15.3	20.3	22.6	26.9
No of Shares (in Cr.)	1.8	2.1	2.4	2.4	2.4

# Financial Summary

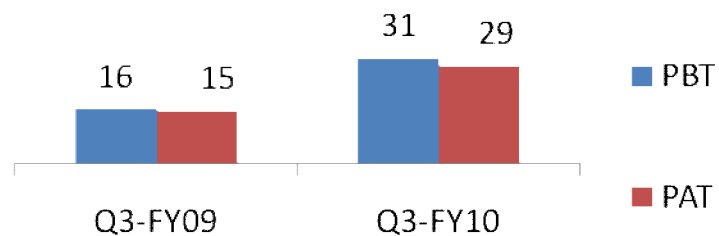
## Interest Cost Analysis

(Fig. in Rupees Cr.)

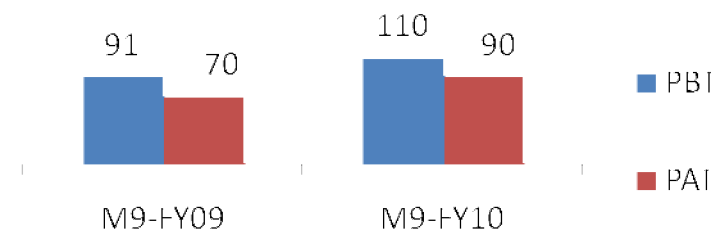
Particular	Total	Q3-2009-10	Q2-2009-10	Q1 -2009-10	2008-09	2007-08
Interest Term Loans – (A)	4.86	1.92	1.70	1.24	7.47	7.62
Interest on Working capital loans	16.37	4.15	2.97	9.25	56.76	54.00
less: Interest Received	0.39	-	0.08	0.31	4.52	1.22
Net Interest on W. Capital	15.99	4.15	2.89	8.94	52.24	52.78
Bank Charges	0.92	0.24	0.28	0.41	2.63	3.13
<b>TOTAL W. CAPITAL COST – (B)</b>	<b>16.91</b>	<b>4.39</b>	<b>3.17</b>	<b>9.35</b>	<b>54.87</b>	<b>55.91</b>
Forfeiting charges – (c)	9.86	2.64	3.43	3.79	23.65	1.11
<b>TOTAL (A+B+C)</b>	<b>31.63</b>	<b>8.95</b>	<b>8.29</b>	<b>14.38</b>	<b>85.99</b>	<b>64.64</b>
<b>AVERAGE BORROWING- TL</b>	<b>73.09</b>	<b>72.80</b>	<b>83.78</b>	<b>63.12</b>	<b>61.69</b>	<b>96.73</b>
<b>RATE</b>	<b>8.40</b>	<b>9.24</b>	<b>8.11</b>	<b>7.85</b>	<b>12.11</b>	<b>7.88</b>
<b>AVERAGE BORROWING – WC</b>	<b>401.90</b>	<b>457.84</b>	<b>209.67</b>	<b>538.20</b>	<b>722.47</b>	<b>670.49</b>
<b>RATE</b>	<b>5.79</b>	<b>5.33</b>	<b>5.40</b>	<b>6.64</b>	<b>7.23</b>	<b>7.87</b>

# Quarterly Performance

## Y-o-Y Performance (Rs Cr)

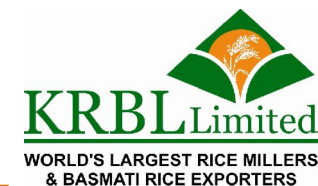


## Y-o-Y Performance (Rs Cr)



OPERATING RESULTS (in Rs Cr)	Q3	Q3	9M	9M
	(FY 2008-09)	(FY 2009-10)	(FY2008-09)	(FY2009-10)
Gross Sales	372	303	1,102	1,137
Profit Before Tax (PBT)	16	31	91	110
Profit After Tax (PAT)	15	29	70	90
EPS (in Rs./share)	6.34	11.92	28.93	37.06
Gross Fixed Assets	346	409	346	409
Book Value	425	511	425	511

# Overall Financial Highlights

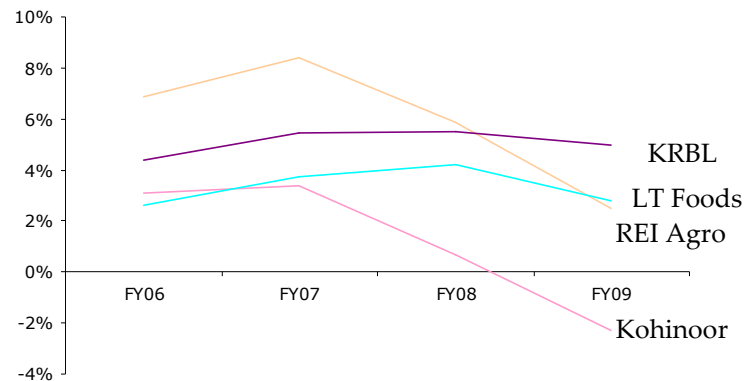


Rice Industry						Rs. In million
Financials Comparisons For Nine Month Ended on 31th December 2009						
	Lakshmi Energy	REI Agro Ltd	Kohinoor Foods	LT Foods	KRBL	
<b>Face Value (Rs.)</b>	<b>2</b>	<b>1</b>	<b>10</b>	<b>10</b>	<b>10</b>	
Market Price as on 29/01/09 (Rs.)	145	53	56	56	194	
Net Sales	5,681	24,787	5,650	5,055	11,368	
Operating expenses	(4,014)	(20,227)	(4,782)	(4,587)	(9,795)	
EBITDA	1,676	4,676	873	598	1,614	
Other Income	9	116	5	129	40	
Depreciation	(198)	(161)	(83)	(104)	(201)	
EBIT	1,478	4,515	790	494	1,414	
Interest	(477)	(2,586)	(479)	(324)	(316)	
PBT	1,001	1,929	312	170	1,098	
Tax	(185)	(681)	(31)	(39)	(197)	
PAT (Before Extraordinary item)	816	1,248	280	131	901	
Operating Expenses (% of sales)	70.7	81.6	84.6	90.7	86.2	
Tax (% of PBT)	18.5	35.3	10.0	22.8	17.9	
<i>EBITDA Margin (%)</i>	<i>29.5</i>	<i>18.9</i>	<i>15.4</i>	<i>11.8</i>	<i>14.2</i>	
<i>EBIT Margin (%)</i>	<i>26.0</i>	<i>18.2</i>	<i>14.0</i>	<i>9.8</i>	<i>12.4</i>	
<i>PBT Margin (%)</i>	<i>17.6</i>	<i>7.8</i>	<i>5.5</i>	<i>3.4</i>	<i>9.7</i>	
<i>PAT Margin (%)</i>	<i>14.4</i>	<i>5.0</i>	<i>5.0</i>	<i>2.6</i>	<i>7.9</i>	
EPS	12.9	3.9	9.9	5.0	37.1	
<b>PE</b>	<b>11.2</b>	<b>13.6</b>	<b>5.6</b>	<b>11.1</b>	<b>5.2</b>	

- KRBL has reported highest PAT margin of 7.9% in basmati rice segment.
- KRBL is currently trading at lowest P/E multiple of 5.2x against the industry average of 9.4x.

# Peer Comparison

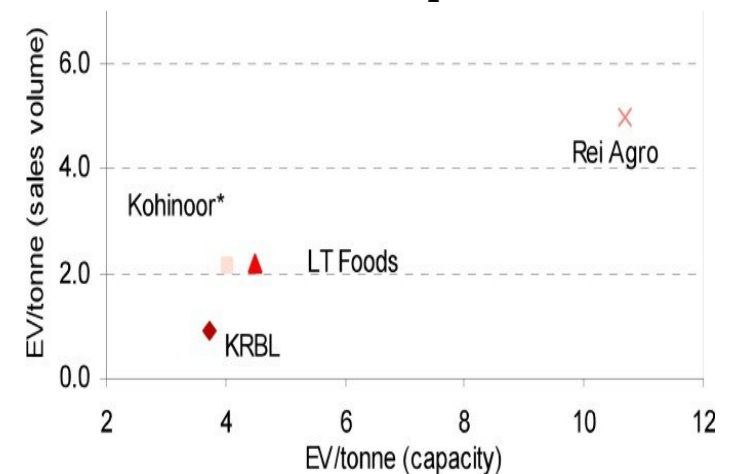
## PAT Margin



- KRBL is the only company to demonstrate consistent improvement in PAT margins in the period FY06 to FY09
- Best in class PAT margins
- 3 year CAGR of 27% in PAT and 22% in Sales
- However, KRBL is trading at a discount to the peer average

(L3Q)# Rs. Cr	Revenues	EBITDA	PAT	Market		EV/Rev (x)	EV/EBITDA (x)	P/E (x)
				Cap.	EV			
KRBL	1137	161	90	472	1073	0.9x	6.6x	5.2x
REI Agro	2479	468	125	1694	4732	1.9x	10.1x	13.6x
Kohinoor Foods	565	87	28	158	773	1.4x	8.9x	5.6x
LT Overseas	506	60	13	145	865	1.7x	14.5x	11.1x
Laxmi Energy and Foods	568	168	82	918	1333	2.3x	8.0x	11.3x
<b>Average</b>						<b>1.7x</b>	<b>9.6x</b>	<b>7.3x</b>

## Our Valuation is cheapest – EV/Tonnes

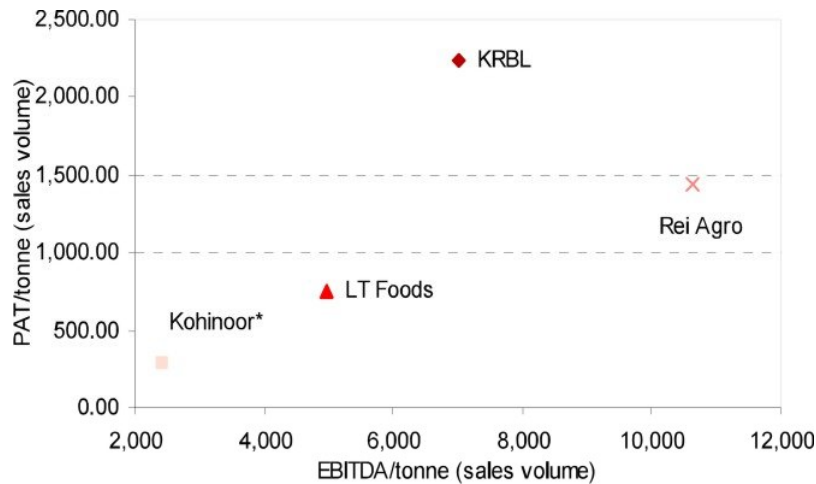


# L3Q – Last 3 quarters; EV/Rev, EV/EBITDA and P/E are calculated on the basis of annualisation of Rev, EBITDA and EPS figures respectively

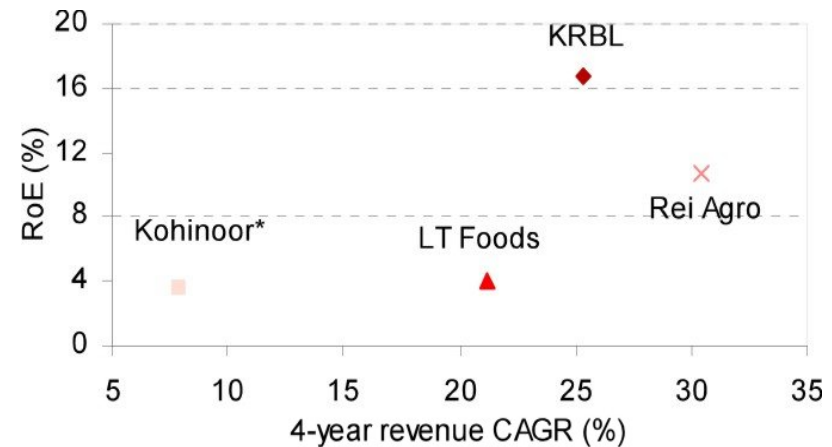
\*Based on FY08 numbers whereas for other companies used FY09 numbers for calculation

# Peer Comparison – Other parameters

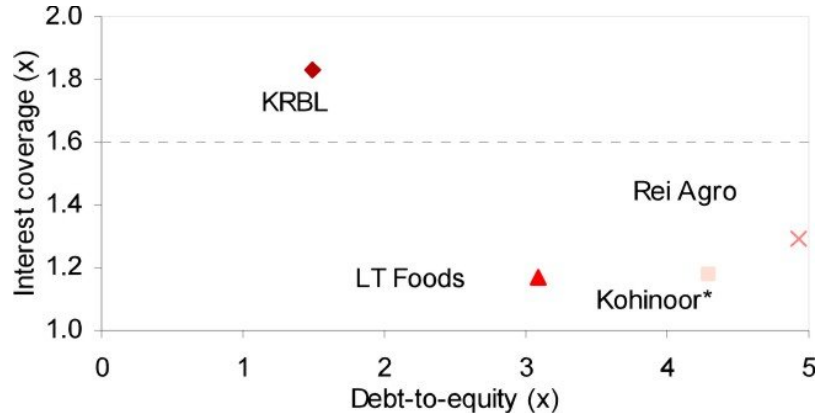
**KRBL enjoys highest PAT/ MT**



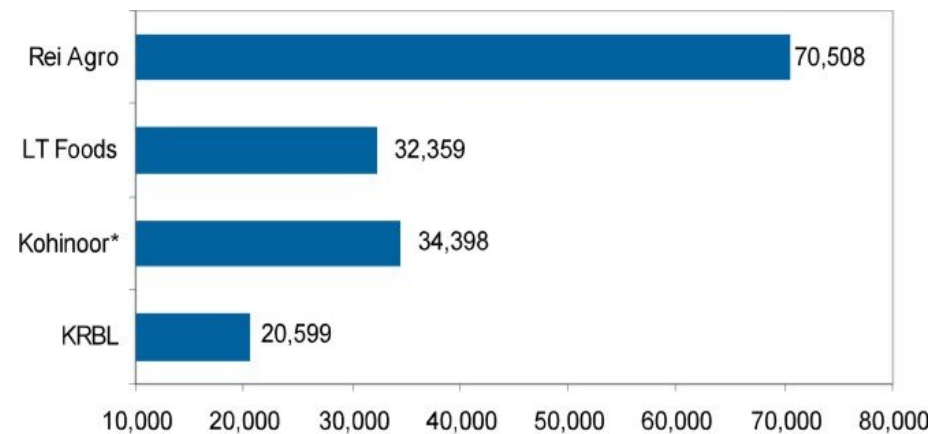
**KRBL enjoys highest ROE**



**Lowest debt-to-equity and highest Interest coverage Ratio**



**KRBL's borrowing /MT is lowest among its peers in FY09**



\*Based on FY08 numbers whereas for other companies used FY09 numbers for calculation

# Strategic Initiatives

# Strategic Initiatives

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## Seed development

- Strong thrust towards R&D; Collaborating with various research institutes to find high yielding certified seeds

## Contact Farming

- Scaling up the program to over 2,30,000 Acres by FY10
- Aiming to procure over 100% of paddy through the program by FY12; Presently, 66% of paddy requirement is met through the program

## Optimal Capacity Utilization

- To scale up capacity utilization to 70% by FY11
- KRBL share in India's basmati production to increase to 25% by 2012. KRBL will be processing 900,000 MT of basmati rice by 2012.
- Enhanced margins resulting from
  - Higher Realizations from By-Products and
  - Economizing Power Consumption through captive husk based power plant

## Leveraging Strategic Assets – Brands

- To penetrate into new and emerging markets
- To capture larger share of domestic market

# Industry Opportunity

# Snapshot

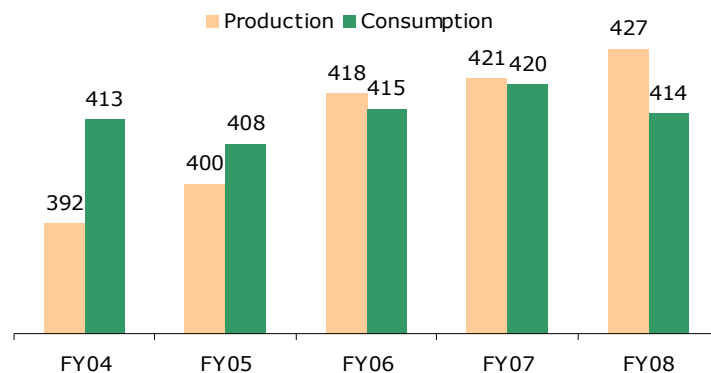
## Overview of Rice industry

- Considered Staple food and consumed by half of the world's population
- Second largest produced cereal in the world
- Global Rice market is around US\$120 bn, growing at 2-3% per annum
- Global consumption outpacing production - leading to decline in ending stocks and lower stock-to-use ratio
- Asia accounts for 90% of world's production and consumption. India & China together account for 53% of global production

## Indian Rice Industry Structure

- Rice constitutes around 1/3<sup>rd</sup> of the total India's agricultural production
- Second largest producer of rice, accounting for 25% of global output
- Rice contributes approximately 26% of the overall agricultural exports from India
- India produces around 96 mn MT of rice out of which non-basmati rice constitutes 93.3 mn MT and basmati rice contributes the remaining 2.7 mn MT

### Production Vs. Consumption (Million Tonnes)



Source: FAS, USDA

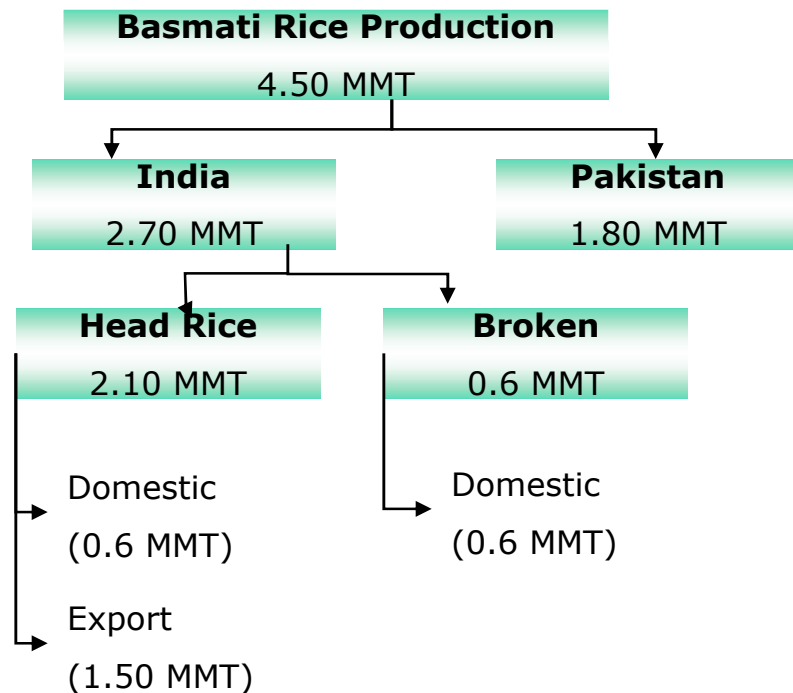
### Global Trade (MT)



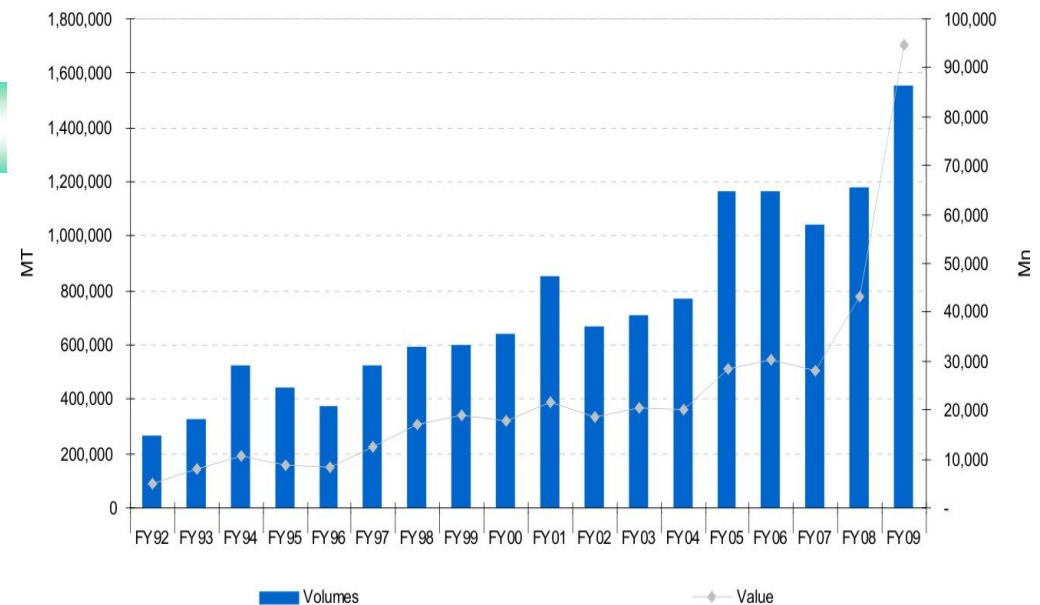
# Snapshot

## Basmati Rice Industry

- 4.50 million MT estimated global production for FY09 out of which 60% produced by India
- Industry worth about USD 2.0 billion
- Indian rice industry is growing at rate of 3-4% per annum, while domestic basmati rice industry have been growing at a CAGR of around 10%
- International demand of Indian basmati rice have grown at a CAGR of 10% between FY2000 to FY09, while market size have registered CAGR of 20% from Rs17 bn in FY00 to Rs89 bn in FY09
- Basmati rice industry is very attractive due to growing demand in both international and domestic market, premium realisation, changing lifestyle, lower regulations and increasing cultivation ensuring steady supply



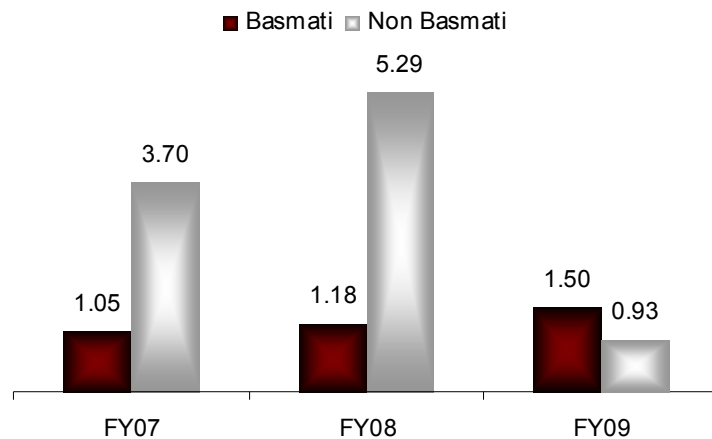
## Basmati rice exports from India registered a strong growth



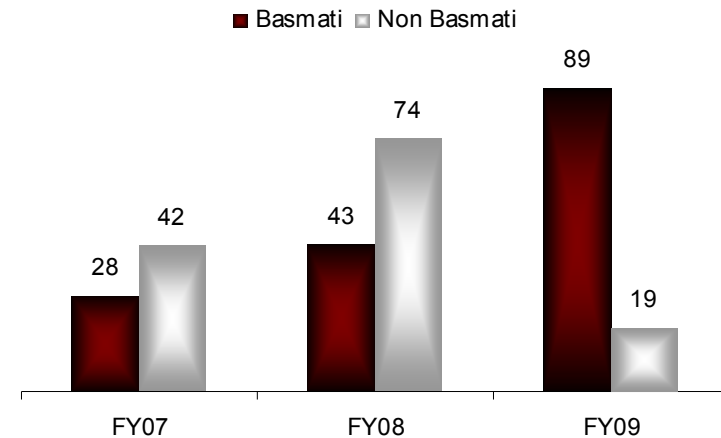
# Indian Rice Industry

## Three Year Export Statistics

### In Million Tonnes



### In Rs. Billion



## Rice Industry Overall

- Second largest rice producing country in the world, with 25% of global output
- 20% CAGR in value terms for the period FY07 - FY09
- 6.5% market share represented by organized players

## Rice Industry: Basmati

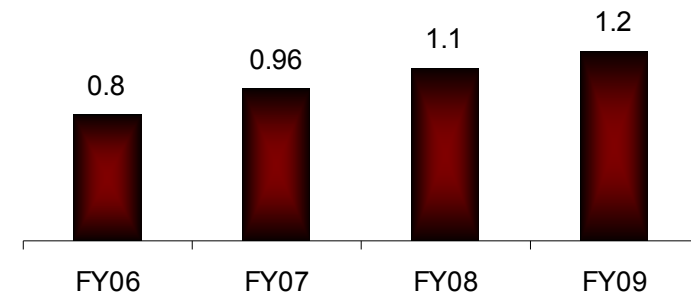
- Leading Basmati rice producer in the world, with 60% of global output
- 78% CAGR in value terms for the period FY07 - FY09
- 35% market share represented by organized players

# Industry Outlook

## Supply Constraint

- Growing demand coupled with low substitutability; Demand growth to outpace supply

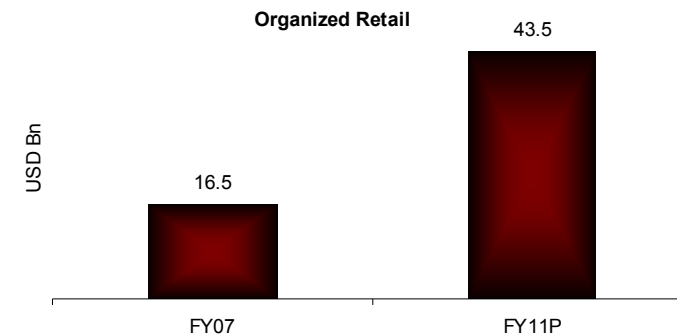
Domestic demand for basmati rice growing at 11% PA against 5% CAGR growth in supply in last 3 years



## Growing Retail Industry leading to higher volume of branded rice sales

- Modern retailing has helped fuelled the consumption of branded products as Indian consumers are fast embracing modern retail

Immense Opportunity as consumers migrate from unbranded to branded rice; branded rice sales are expected to grow at 15% PA



Thank You

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