

CMP: INR 329

Rating: Buy

TP: INR 613

Stock Info

BSE	530813
NSE	KRBL
Bloomberg	KRB:IN
Reuters	KRBL.NS
Sector	FMCG
Face Value (INR)	1
Equity Capital (INR cr)	22.89
Mkt Cap (INR Cr)	7,522
52w H/L (INR)	495/275
Avg Yearly Volume (in 000')	1,013

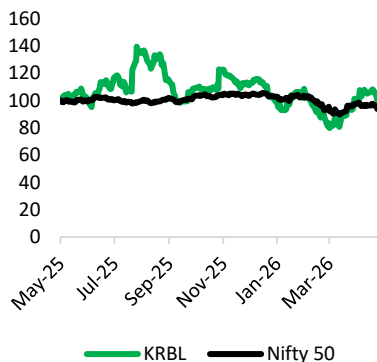
Shareholding Pattern %

(As on Mar 2026)

Promoter & Promotor Group	60.17
FII	7.76
DII	0.71
Public & Others	31.36

Stock Performance (%)

	1m	3m	12m
KRBL	-4.17	-5.00	-3.05
Nifty 50	-2.29	-7.94	-5.22



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KRBL's consolidated net revenue stood at INR 1,526 cr in Q4FY26 (up by 3.29% QoQ, 5.77% YoY), driven by 16% volume growth and 5% realization growth in domestic business while export revenue impacted due to lower shipments to the Middle East. Gross profit rose to INR 445 cr (up 3.79% QoQ, -0.38% YoY), gross margins to 29.18% from 29.04% QoQ (remained flat) and 30.98% in Q4FY25, due to higher cost of goods sold. EBITDA remained flat sequentially to INR 229 cr (up 0.14% QoQ, 2.41% YoY) with margins at 15.02% (down 47 bps QoQ, and 49 bps YoY), due to lower gross margins and MTM impact on investments. In comparison, PAT stood at INR 155 cr (down 8.64% QoQ, up 0.70% YoY), yielding 10.18% margins (down 133 bps QoQ, and 51 bps YoY).

Investment Rationale:

Non-Basmati emerging as a meaningful growth engine: Branded non-Basmati revenues grew 38% YoY in FY26 to INR 271 cr, outpacing overall domestic business growth. Strong traction in premium non-Basmati offerings, brown rice, low-GI rice and health-focused categories has seen, supported by increasing consumer preference towards branded staples and wellness-oriented products. With the non-Basmati portfolio now reaching meaningful scale and distribution infrastructure already in place, the segment is expected to deliver sustained high-growth over the next few years while improving overall addressable market opportunity.

Export disruption appears temporary; strong rebound likely post geopolitical normalization: Export performance during Q4FY26 was impacted by geopolitical tensions in the Middle East, resulting in shipment delays, elevated freight costs and lower dispatches to key markets. However, underlying demand remains intact and inventory levels across several Middle Eastern countries have fallen materially due to supply disruptions. The company expects replenishment-led demand to accelerate sharply once the Iran-related conflict stabilizes, potentially leading to a significant recovery in export shipments over the next few quarters.

Brand investments and distribution restructuring likely to support long-term premiumization: The company continues to aggressively invest behind the India Gate brand through culturally relevant digital campaigns and category adjacencies, which helps to strengthen consumer engagement and premium positioning. Simultaneously, it is also restructuring its supply chain and go-to-market architecture through expansion of C&Fs, super-stockists and direct retail coverage, which should improve serviceability, reduce channel inefficiencies and enhance operating leverage over time.

Particulars (INR Cr)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from Operations	5593.8	6097.9	6740.1	7510.0	8436.0
YoY	3.88%	9.01%	10.53%	11.42%	12.33%
Gross Profit Margin	24.66%	27.50%	28.00%	28.40%	28.80%
EBITDA Margin	12.06%	14.79%	15.26%	15.62%	15.99%
Adj. Net Profit	476.0	648.0	771.9	881.7	1014.2
YoY	-20.1%	36.1%	19.1%	14.2%	15.0%
Adj EPS (INR)	20.80	28.31	33.72	38.52	44.31
P/E	15.8	11.6	9.8	8.5	7.4
P/B	1.4	1.3	1.1	1.0	0.9
Debt / Equity	0.07	0.02	0.00	0.00	0.00
Net Debt (includes lease liabilities and excludes investments)	222.5	17.9	-704.6	-1303.7	-1898.3
ROE	9.08%	11.18%	11.75%	11.84%	11.98%
ROCE	11.01%	13.65%	14.29%	14.56%	14.90%

Outlook and Valuation: The domestic business is expected to continue delivering healthy growth with ~10% volume growth guidance for FY27 supported by deeper distribution expansion, market share gains, premiumization and strong traction in non-Basmati and health-focused categories. The export demand has been temporarily impacted due to shipping disruptions and higher freight costs linked to the Iran-Israel conflict, but believes there is a significant supply gap and depleted food inventories across Middle Eastern countries, which could lead to strong rebound in exports and replenishment demand once the situation normalizes. Current inventory levels are comfortable and margins on unsold inventory remain healthy, positioning the company well to benefit from any rise in rice prices. Additionally, any weather-related disruption or weak monsoon in the upcoming crop season may tighten paddy availability and support stronger realizations going forward. **We have given TP of INR 613, yielding a 'BUY' rating, and an upside of 86%, arrived at this value using FY29E EV/EBITDA multiple of 9x.**

Exhibit 2: Quarterly Financial Performance

INR Mn (Consolidated)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Net Sales	1,526	1,477	1,442	3.29%	5.77%
Material Cost	1,291	1,510	1,053	-14.50%	22.62%
Change in Inventory	-211	-462	-57	-54.41%	267.38%
Gross Profit	445	429	447	3.79%	-0.38%
Gross Margin %	29.18%	29.04%	30.98%	14.14	-180.06
Employees benefits expense	51	60	49	-14.49%	3.87%
Other Expenses	165	140	174	17.58%	-5.18%
EBITDA	229	229	224	0.14%	2.41%
EBITDA margin %	15.02%	15.49%	15.51%	-47.16	-49.25
Depreciation	23	23	21	-1.50%	10.51%
EBIT	206	206	203	0.33%	1.59%
EBIT Margin %	13.52%	13.92%	14.07%	-39.85	-55.70
Other Income	8	25	11	-66.73%	-27.97%
Finance Cost	4	1	8	195.86%	-45.07%
Exceptional Item	0	0	0	NA	NA
PBT	210	229	207	-8.13%	1.72%
Tax-Total	55	59	52	-6.66%	4.74%
Tax Rate (%) - Total	26%	26%	25%	1.60%	2.96%
Share of Joint Venture	0	0	0	NA	NA
Reported Net Profit	155	170	154	-8.64%	0.70%
PAT Margin %	10.18%	11.51%	10.69%	-132.87	-51.27
<i>Reported EPS (INR)</i>	6.78	7.43	6.74	-8.69%	0.64%
	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
RMC/Sales (%)	84.62%	102.23%	73.00%	-1760.35	1162.71
Employee exp/Sales (%)	3.36%	4.06%	3.42%	-69.90	-6.16
Other exp/Sales (%)	10.80%	9.48%	12.04%	131.20	-124.65

Source: Company Report, Arianth Capital Research

Q4FY26 Concall KTAs

In domestic business, company is looking for 10% YoY volume growth. Export outlook remains dependent on geopolitical stability in the Middle East. Export demand is expected to recover once the Iran-related conflict settles due to depleted food inventories across the region. Inventory levels and procurement positioning remain comfortable irrespective of rice price movement in FY27. The company plans to build inventory aggressively in the upcoming season anticipating stronger export demand.

Financial Performance

- Domestic revenue grew 22% YoY during Q4FY26 driven due to improved branded volume growth and pricing stabilization, while export revenue declined 33% YoY due to lower shipments to the Middle East. FY26 Domestic revenue excluding power stood at INR 4,444 cr, up 10% YoY.
- Export revenue stood at INR 279 cr in Q4FY26 Vs INR 450 cr in Q4FY25. Export revenue grew 6% YoY to INR 1,556 Cr in FY26 despite geopolitical disruptions during H2FY26.

Domestic Business

- Domestic growth was driven by 16% volume growth and 5% realization growth in Q4FY26.
- Branded Basmati business grew 9% YoY in FY26 driven by consistent volume growth and improved realizations. Branded non-Basmati revenue grew 44% YoY in Q4FY26 to INR 78 cr from INR 54 cr.
- FY26 branded non-Basmati business grew 38% YoY to INR 271 cr from INR 197 cr. Non-Basmati business is growing ~4x faster than the overall domestic business.

Market Share

- Across all major channels in packaged Basmati rice In FY26: General Trade market share - 36.9%, Modern Trade market share - 38.7%, and E-commerce market share - 40.1%.
- Q4FY26 market shares improved sequentially by ~100-200 bps across channels.
- Retail reach expanded to 3.4 lakh outlets across channels. The company currently reached ~1.2 cr urban Indian households.
- 16 C&Fs and 8 super-stockists established to improve supply chain efficiency and geographic penetration.

New Categories and Product

- Launched 4 new India Gate Classic Masala Meal Mix variants - Kashmiri Dum Aloo Masala, Patiala Paneer Tikka Masala, Purani Delhi Butter Chicken Masala and Chettinad Chicken Masala.
- Edible oil business revenue came INR 12 cr in FY26; expects healthy double-digit growth in FY27 as distribution expands.
- Applied health rice portfolio including brown rice and low-GI rice continues to gain traction among health-conscious consumers.

Balance sheet and Cash

- Total inventory as of Mar'26 stood at INR 3,714 cr including Paddy inventory - INR 879 Cr and Rice inventory - INR 2,667 cr
- Paddy inventory volume stood at 230,000 tons while rice inventory stood at 427,000 tons.
- Total rice-equivalent inventory stood at ~530,000 tons, which management considers comfortable versus FY26 domestic sales volume of ~560,000 MT and export sales volume of ~160,000 MT.
- Current unsold export inventory carries margin upside of ~8-9%.
- The company has ~35,000-40,000 tons of rice lying at Kandla port, out of which ~13,000-14,000 tons is already packed, and Current market prices are ~20% higher than contracted prices.

Brand marketing

- "Quitter's Day" campaign under the Uplife brand generated 139 mn views with 113 mn reach, 2.1 mn engagements and 300,000+ contest participations.
- "#NotYourBiryani" Women's Day campaign generated 36 mn views, 410,000 shares and 600 stories and strong editorial coverage.
- Eid partnership campaigns with Blinkit and Zepto generated 28 mn reach and 59 mn impressions.

Industry Environment

- As per USDA estimates, global rice production for marketing year 2026-27 is expected to decline to ~538mn MT from ~543mn MT in the previous year, mainly due to lower production in India, Myanmar and the US, while global consumption is expected to rise to ~541mn MT from ~538mn MT led by India's higher domestic demand.
- Global rice inventories are expected to decline because of lower production and higher consumption, which may keep global rice prices firm going forward.
- India continues to maintain a dominant position in global rice trade with ~40% share and USDA expects India's rice exports to reach ~25mn MT in MY26-27 despite lower domestic production.
- India's rice production is expected at ~150mn MT versus ~152mn MT last year, while domestic consumption is expected to rise to ~128mn MT, supporting stronger pricing trends.
- Basmati crop quality remained mixed due to localized flooding and heavy rains in Punjab and Haryana, which affected moisture levels and milling recovery in some regions, while other regions delivered strong grain quality and aroma.
- Pakistan's Basmati crop also witnessed weather-related disruptions, though the impact remained localized with several regions still producing satisfactory quality output.
- Pakistan Super Basmati export prices traded at a premium of US\$1,180-1,220/MT versus Indian 1121 offers since Oct'25, improving India's export competitiveness due to larger supply availability and better pricing.
- India achieved record Basmati exports of ~6.5mn MT in FY26, up ~8% YoY, while non-Basmati exports stood at ~15mn MT, up ~6% YoY.

Geopolitical and Export Environment

- Escalation of tensions involving Iran, Israel and the US disrupted shipping and logistics across the Middle East during Mar'26, resulting in cargo delays at Indian and destination ports.
- Logistics routes became concentrated through select hubs including Khor Fakhn for UAE cargo, Jeddah for Saudi Arabia and Salalah for Qatar, Kuwait and Bahrain shipments.
- Freight and marine insurance costs increased materially due to war-risk premiums, though buyers accepted higher costs due to limited alternatives for food supply continuity.
- Logistics and freight markets are expected to normalize gradually once geopolitical tensions ease and believes inventory depletion in Middle Eastern markets could lead to strong replenishment demand.
- Food stock levels across Middle Eastern countries have reduced significantly and expects exports to rebound sharply once the geopolitical situation stabilizes.
- Saudi Arabia business continues to remain stable with regular shipments via Jeddah, while UAE, Kuwait and Bahrain witnessed greater shipment disruptions and lower volumes.

Other Highlights

- Domestic branded Basmati realizations stood at ~INR 79,000-80,000/MT during Q4FY26. Export realizations stood at ~INR 1.38-1.39 lakh/MT.
- Domestic realizations expects to improve another 2-3% in Q1FY27.
- The company follows a forex hedging policy covering ~80% of exports through forward contracts. Potential forex gain of ~1.5-2% on uncovered export exposure of US\$5-6 mn.
- The company acquired ~130 acres of land at Samalkha, divided into ~60 acres and ~70 acres across the GT Road.
- The 60-acre parcel is currently intended for warehousing expansion to support the Barota facility due to space constraints.

Balance Sheet (INR Cr)	FY25	FY26	FY27E	FY28E	FY29E
Sources of Funds					
Equity Share Capital	23	23	23	23	23
Reserves & Surplus/ Other Equity	5217	5773	6545	7426	8441
Networth	5240	5796	6568	7449	8464
Current Borrowings	387	148	18	18	18
Non-Current Borrowings	38	41	41	41	41
Borrowings	424	189	59	59	59
Total Funds Employed	5665	5985	6627	7508	8522
Application of Funds					
Gross block	1851	1933	1934	1984	2034
Less: accumulated depreciation	976	1068	1088	1156	1223
Net Fixed Assets	875	865	846	828	811
Capital WIP	21	14	14	14	14
Investments	13	11	11	11	11
Goodwill	2	3	2	2	2
Other non-current assets	31	21	21	21	21
Current assets	4888	4360	5511	6436	7497
Inventory	3885	3714	4255	4567	5019
Days	300	300	300	300	300
Debtors	468	463	480	494	508
Days	31	28	26	24	22
Other Current Assets	73	60	60	60	60
Bank	308	12	12	12	12
Cash	154	112	705	1304	1898
Current Liabilities	811	627	580	605	636
Creditors	151	139	222	247	277
Days	321	320	318	316	314
Other current liabilities	273	340	340	340	340
Provisions	111	102	102	102	102
Net Working Capital	4077	3733	4931	5831	6862
Total Liabilities and Capital	6089	6464	7188	8095	9140
Total Assets	5830	5274	6405	7312	8357

Source: Company Filings & Arihant Capital Research

Income Statement INR (Cr)	FY25	FY26E	FY27E	FY28E	FY29E
Revenue from Operations	5,593.8	6,097.9	6,740.1	7,510.0	8,436.0
YoY	3.9%	9.0%	10.5%	11.4%	12.3%
COGS	4,214.4	4,421.0	4,852.9	5,377.1	6,006.4
YoY	5.4%	4.9%	9.8%	10.8%	11.7%
Personnel/ Employee benefit expenses	174.5	215.4	240.4	270.6	307.0
YoY	17.2%	23.4%	11.6%	12.5%	13.5%
Manufacturing & Other Expenses	530.6	559.4	618.3	689.0	773.9
YoY	22%	5%	11%	11%	12%
EBITDA	674.4	902.1	1,028.5	1,173.3	1,348.7
YoY	-15.9%	33.8%	14.0%	14.1%	14.9%
EBITDA Margin (%)	12.1%	14.8%	15.3%	15.6%	16.0%
Depreciation	81.1	91.2	69.6	68.1	66.7
EBIT	593.3	810.9	958.9	1,105.2	1,281.9
EBIT Margin (%)	10.6%	13.3%	14.2%	14.7%	15.2%
Interest Expenses	14.6	8.3	0.0	0.0	0.0
Non-operating/ Other income	61.3	70.4	70.4	70.4	70.4
Extraordinary expense	0.0	0.0	0.0	0.0	0.0
PBT	640.0	872.9	1,029.2	1,175.6	1,352.3
Tax-Total	164.0	224.9	257.3	293.9	338.1
PAT	476.0	648.0	771.9	881.7	1,014.2
Adj. Net Profit	476.0	648.0	771.9	881.7	1,014.2
YoY	-20.1%	36.1%	19.1%	14.2%	15.0%
PAT Margin	8.5%	10.6%	11.5%	11.7%	12.0%
Shares o/s paid up equity sh capital	22.9	22.9	22.9	22.9	22.9
Adj EPS (INR)	20.8	28.3	33.7	38.5	44.3

Cashflow Statement (INR Cr)	FY25	FY26	FY27E	FY28E	FY29E
Profit Before Tax	640.0	873.0	1029.2	1175.6	1352.3
Depreciation & Amortization	81.1	91.2	69.6	68.1	66.7
Interest Expense	14.6	8.3	0.0	0.0	0.0
Interest Income	61.3	70.4	70.4	70.4	70.4
Tax	164.0	224.9	257.3	293.9	338.1
Extra-ordinary and Other items	0.0	0.0	0.0	0.0	0.0
OCF before WC changes	510.4	677.2	771.2	879.4	1010.6
WC changes	231.2	212.6	605.6	300.7	436.4
OCF	279.2	464.6	165.6	578.7	574.2
Capex	107.5	82.0	50.0	50.0	50.0
FCF	171.7	382.6	115.6	528.7	524.2
Change in other Assets	-5.1	388.1	-406.6	0.0	0.0
Change in Equity	-93.7	-93.5	0.0	0.0	0.0
Change in Debt & other financing activities	46.1	56.9	70.4	70.4	70.4
Net change in cash	129	-42	593	599	595
Opening Cash Balance	25	154	112	705	1304
Ending Cash balance	154	112	705	1304	1898

Source: Company Filings & Arihant Capital Research

Key Ratios

Solvency Ratios (X)	FY25	FY26E	FY27E	FY28E	FY29E
Debt / Equity	0.07	0.02	0.00	0.00	0.00
Net Debt / Equity	0.04	0.00	-0.11	-0.18	-0.22
Debt / EBITDA	0.56	0.14	0.00	0.00	0.00
Net Debt / EBITDA	0.33	0.02	-0.69	-1.11	-1.41
Debt/ Asset	0.06	0.02	0.00	0.00	0.00
Liquidity Ratios (x)					
Current Ratio	6.26	8.07	10.63	11.68	12.75
Quick Ratio	5.16	6.47	7.63	7.80	8.09
Important Metrics					
Net Debt (includes lease liabilities and excludes investments)	222	18	-705	-1303.72	-1898.31
FCF	172	383	116	528.74	524.21
EV	0	0	0	0.00	0.00
DuPont Analysis					
Sales/Assets (Asset Turnover)	0.90	0.93	0.92	0.91	0.91
Assets/Equity (Equity Multiplier)	1.19	1.14	1.11	1.10	1.09
Net Profit Margin	0.09	0.11	0.11	0.12	0.12
RoE	0.09	0.11	0.12	0.12	0.12
Per share ratios (INR)					
Reported EPS	20.80	28.31	33.72	38.52	44.31
Adjusted EPS	20.80	28.31	33.72	38.52	44.31
Dividend	0.00	0.00	0.00	0.00	0.00
BV	228.97	253.20	286.92	325.44	369.75
Cash & Bank	168	113	705	1304.25	1898.83
Revenue	244.38	266.40	294.46	328.09	368.55
Profitability ratios					
Gross Profit Margin	25%	27%	28%	0.28	0.29
EBITDA Margin	12%	15%	15%	0.16	0.16
EBIT Margin	11%	13%	14%	0.15	0.15
PAT Margin	9%	11%	11%	0.12	0.12
ROE	9%	11%	12%	0.12	0.12
ROCE	11%	14%	14%	0.15	0.15
ROIC	7%	9%	11%	0.12	0.13
ROA	8%	10%	11%	0.11	0.11
Activity ratios					
Inventory Days	336	307	320	310.00	305.00
Debtor Days	31	28	26	24.00	22.00
Creditor Days	13	11	12	12.00	12.00
Days(Cash Cycle)WC Cycle	354	323	334	322.00	315.00
Valuation ratios (X)					
EV / EBITDA	0.00	0.00	0.00	0.00	0.00
EV / EBIT	0.00	0.00	0.00	0.00	0.00
EV / Net Sales	0.00	0.00	0.00	0.00	0.00
EPS (INR)	20.80	28.31	33.72	38.52	44.31
Adj EPS (INR)	20.80	28.31	33.72	38.52	44.31
CMP	329.00	329.00	329.00	329.00	329.00
P/E	15.82	11.62	9.76	8.54	7.43
P/B	1.44	1.30	1.15	1.01	0.89

Source: Company Filings & Arianth Capital Research

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Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Absolute Return

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