

# KRBL

Karthik Visweswariah

# KRBL overview

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  - New efforts to expand product line: Quinoa, brown rice, rice for



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  - New efforts to expand product line: Quinoa, brown rice, rice for



# KRBL

- ❖ Seller  
➤ With a 120 year heritage and an existence since 1889, KRBL Ltd. is India's first integrated rice company with a comprehensive product chain.



**Mr. Anil Kumar Mittal**

Chairman & Managing Director

Promoters hold about  
59% of company [View More »](#)

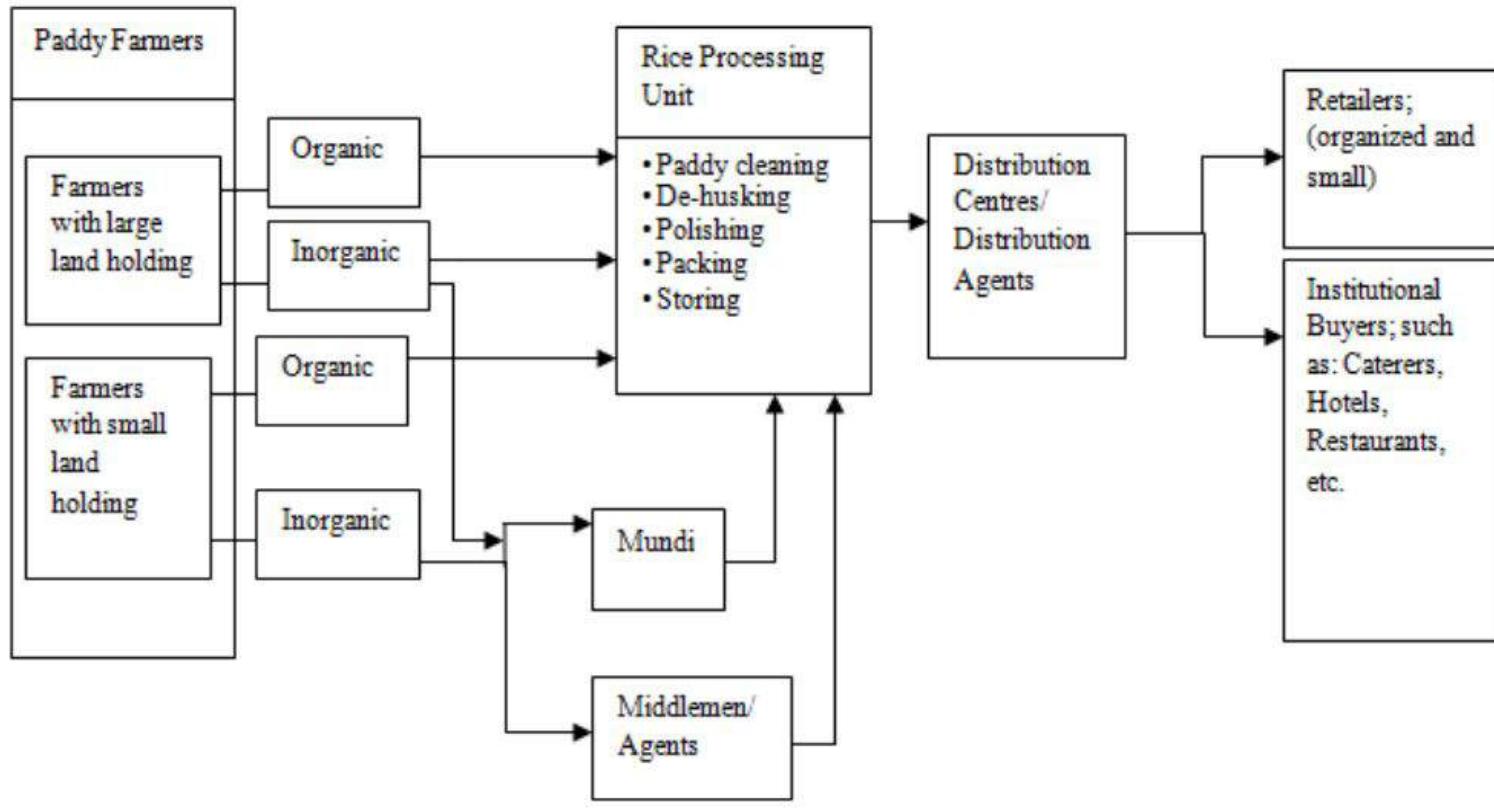


**Anoop K. Gupta**

Jt.M.Director

[View More »](#)

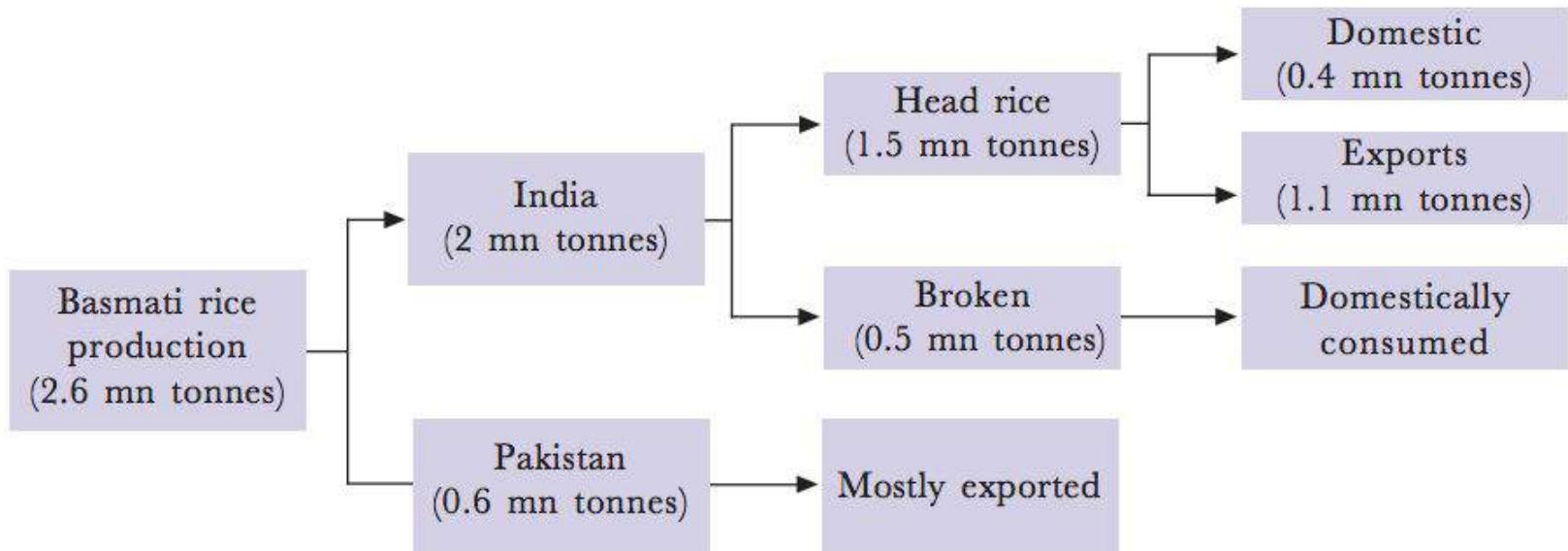
# Rough overview of rice supply chain



Rice by wt = 67%  
Husk = 21%  
Rice Bran = 8%  
Small Broken=2%  
Rice Husk small=1/2%

## **Basmati rice industry**

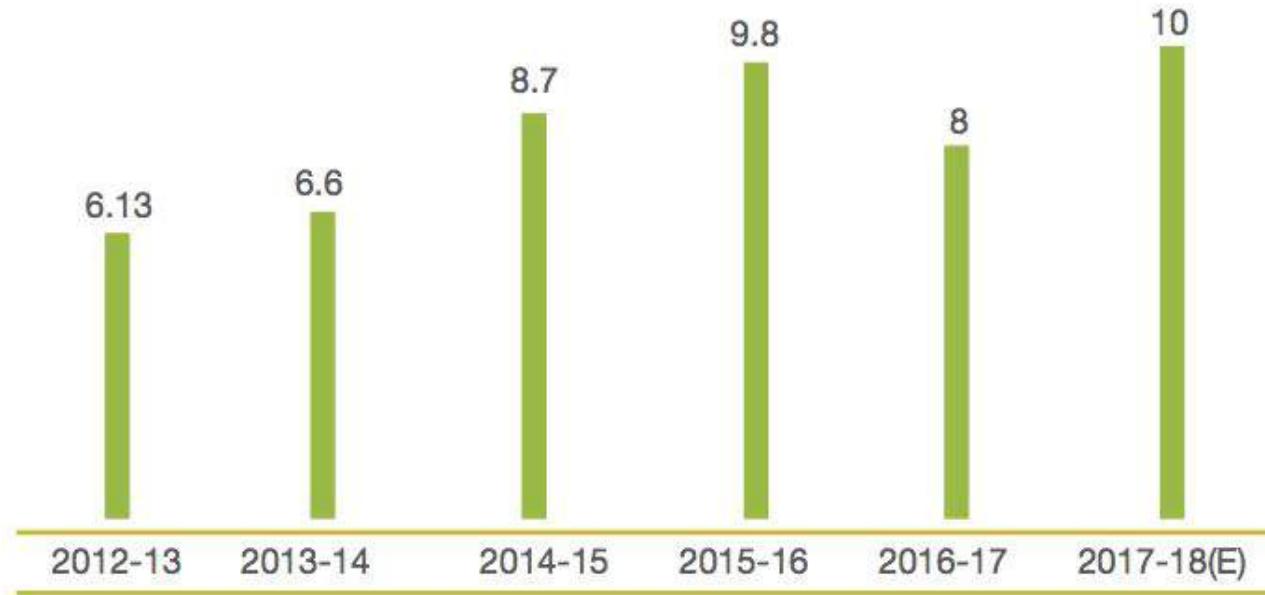
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These are old numbers (~2007 from here):

<http://www.krblrice.com/downloads/Rice%20Industry.pdf>

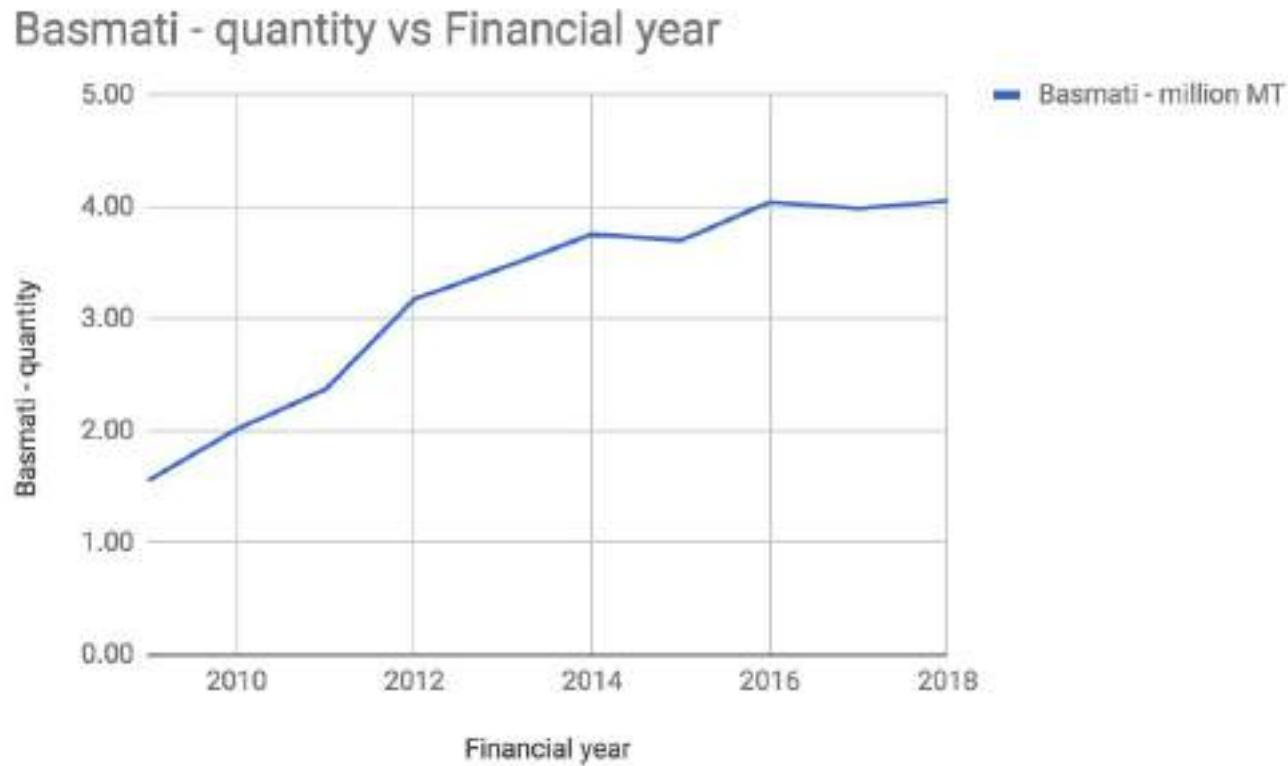
## Trends in Basmati Rice Production (in MMT)



(Source: APEDA, 2nd Advance estimates Dept. of Agriculture, ICRA reports compiled by BS Research Bureau)

This compares to roughly 100 million tonnes of rice in total (~100 kg per person)

# Basmati export volume growth: 10% CAGR

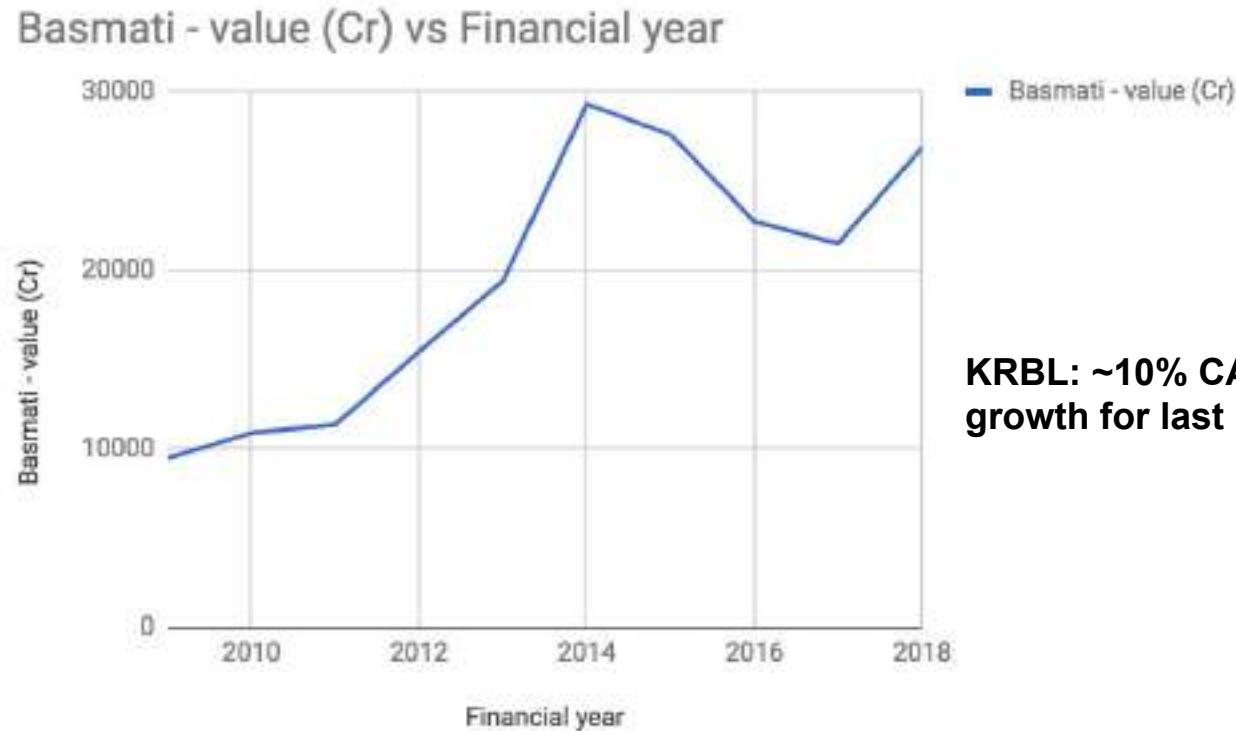


# Export realisation variation

Basmati Rice Exports and Realisation			
Year	Exports		Realisation (₹ per Tonnes)
	Volume (Million Tonnes)	Value (₹ Crores)	
2012-13	3.46	19,409.39	56,099.28
2013-14	3.75	29,291.82	78,026.17
2014-15	3.70	27,598.71	74,545.09
2015-16	4.04	22,714.37	56,156.51
2016-17	4.00	21,605.13	54,016.58

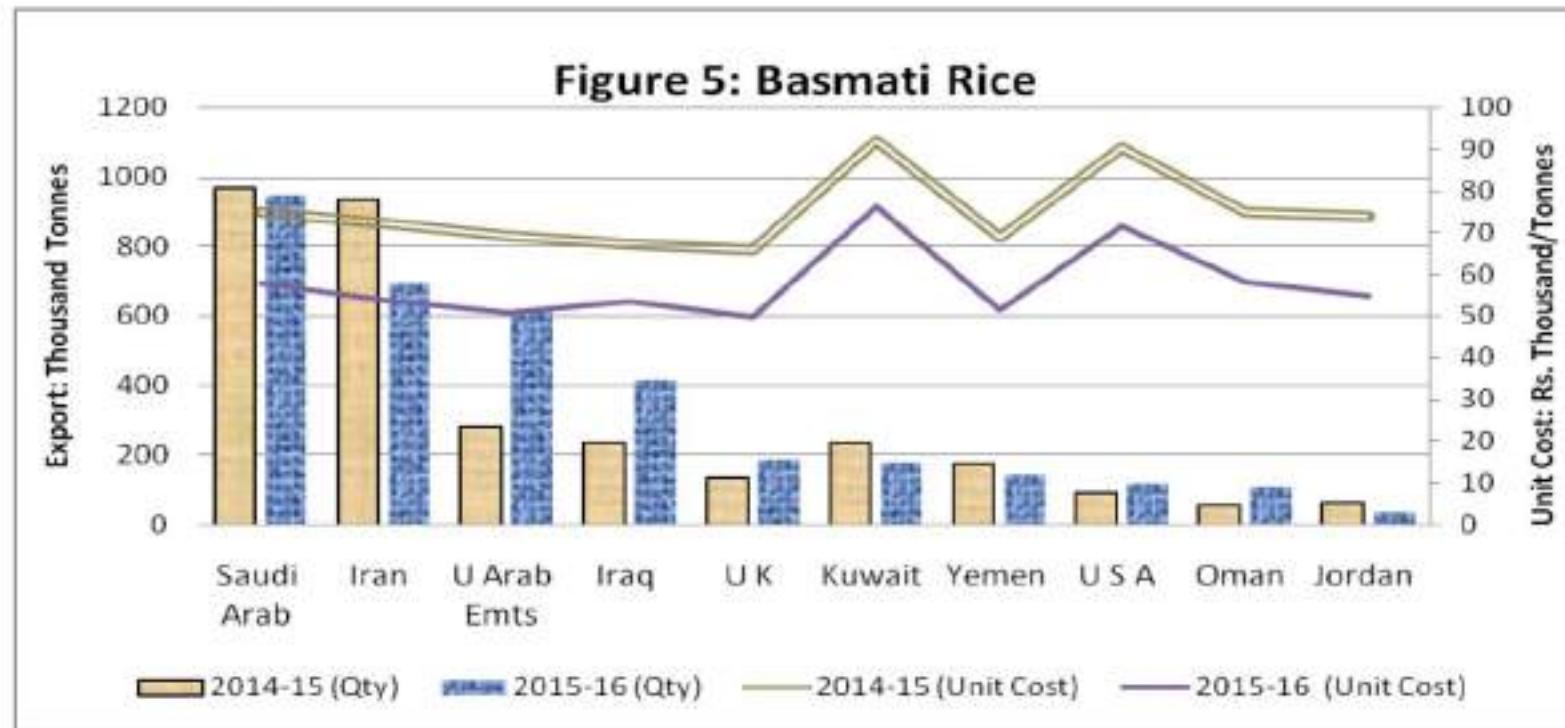
(Source: APEDA, DGCIS Annual Data)

# Basmati export sales: 11% CAGR



# Where is it exported to?

## 6. India's Major Export Destinations for Basmati as well as Non-basmati Rice



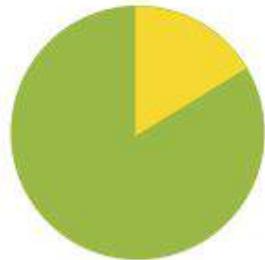
Source: Department of Commerce

# Aspects of the business

- ❖ Basmati has geographically indicated tag: grown in foothills of Himalayas

## **Madhya Pradesh denied GI tag for basmati, will need to find new name for its rice**

Currently, over two lakh hectares area in MP is reported to be under cultivation of improved basmati varieties such as Pusa-1 and Pusa-1121. This constitutes nearly 10 per cent of the estimated total area under cultivation in the country.



- 70% Basmati Rice is produced by India
- 30% Basmati Rice is produced by Pakistan

# Aspects of the business

- ❖ Low supplier bargaining power
  - Procuring from fairly small farmers; typically buying 20-50 bags (conf call notes)
- ❖ Lindy effect (Taleb): The old live longer!
  - Believed to be cultivated for centuries
  - Earliest mention: Heer Ranja 1766

# Aspects of the business

- ❖ Large inventory requirement since rice needs to be aged for few months to 24 months: ~64% of assets in inventory; in Sep Q it was about 47%

Particulars		Audited / Standalone		Audited / Consolidated	
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
<b>A.</b>	<b>ASSETS</b>				
<b>1.</b>	<b>Non-Current Assets</b>				
(a)	Property, Plant and Equipment	96,574	99,719	97,656	1,00,756
(b)	Capital Work-in-Progress	225	171	225	171
(c)	Investment Property	411	429	411	429
(d)	Goodwill	-	-	16	16
(e)	Other Intangible Assets	111	118	111	118
(f)	Financial Assets				
(i)	Investments	427	427	-	-
(ii)	Loans	289	326	294	331
(iii)	Other Financial Assets	109	583	109	583
(g)	Prepayments	1,280	1,368	1,280	1,368
(h)	Other non-current assets	2,267	3,143	2,267	3,144
<b>Sub-Total-Non-Current Assets</b>		<b>1,01,693</b>	<b>1,06,284</b>	<b>1,02,369</b>	<b>1,06,916</b>
<b>2.</b>	<b>Current Assets</b>				
(a)	Inventories	2,46,161	2,01,864	2,46,272	2,01,996
(b)	Financial Assets				
(i)	Investments	699	1,011	899	1,011
(ii)	Trade receivables	24,413	23,107	24,411	23,002
(iii)	Derivative Instruments	2	-	2	-
(iv)	Cash and Cash equivalents	3,869	266	3,952	435
(v)	Bank balances other than (iv) above	3,030	41	3,030	41
(vi)	Loans	25	11	25	11
(vii)	Other Financial Assets	1,348	2,641	1,348	2,641
(c)	Prepayments	1,077	1,258	1,077	1,258
(d)	Other Current Assets	975	2,081	1,002	4,913
<b>Sub-Total-Current Assets</b>		<b>2,81,799</b>	<b>2,32,280</b>	<b>2,82,018</b>	<b>2,35,308</b>
<b>TOTAL ASSETS</b>		<b>3,83,492</b>	<b>3,38,564</b>	<b>3,84,387</b>	<b>3,42,224</b>

Procurement season typically Oct to Dec

# Aspects of the business

- ❖ FMCG majors have not made a mark

## **Hindustan Unilever to sell its rice export business to LT Foods**

The decision to sell these units is in line with HUL's strategy to exit non-core businesses

1 min Published: Fri Mar 18 2016 12:53 AM IST

## **PepsiCo to sell Seasons Harvest to LT Overseas**

has been tried before - by giants, at that. Both PepsiCo and Cargill entered the branded basmati market in India, only to exit quickly. Now comes another Don Quixote to tilt

## Business: Organised market share

"In 1998, only 10 percent of rice sales in India were branded, and 90 percent were unbranded," Mittal stated in a recent interview. "Now 65 to 70 percent are branded, and in five years rice will be 90 percent branded."

In 2012:

<http://www.world-grain.com/News/News-Home/Features/2012/7/India-gaining-influence-in-rice-market.aspx?cck=1>

- 5 Currently, the organised Basmati Rice segment is about 40% and the unorganised trade accounts for the remaining 60%

From 2017 AR

# Aspects of the business

- ❖ Govt policy interference minimal: so far

➤ <https://www.hindustantimes.com/punjab/no-basmati-msp-farmers-in-a-fix/story-Mr2HXSh7bTXYezAVfVBccM.html>

## No basmati MSP; farmers in a fix

The state government, it seems, is taking farmers for a ride this kharif season by persuading them to grow basmati varieties rather than regular varieties of paddy as no Minimum Support Price (MSP) has been announced for the crop yet.

PUNJAB

Updated: Jun 09, 2013 10:05 IST



Navrajdeep Singh  
Hindustan Times

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The state government, it seems, is taking farmers for a ride this kharif season by persuading them to grow basmati varieties rather than regular varieties of paddy as no Minimum Support Price (MSP) has been announced for the crop yet.

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The state government, it seems, is taking farmers for a ride this kharif season by persuading them to grow basmati varieties rather than regular varieties of paddy as no Minimum Support Price (MSP) has been announced for the crop yet.

G+

The central government is yet to take a decision on MSP for basmati varieties.

w

The absence of fixed MSP is not the only issue. As per the previous trends, government agencies didn't procure basmati. The local traders and private agencies were only the buyers, who generally fix rates autocratically on their own.

e

# Possible exports to China?

## India may export basmati rice, now 'infestation-free', to China from this year

By *Madhvi Saly*, ET Bureau | Updated: Mar 27, 2015, 11:20 AM IST



A+



*Exporters in India, the world's second-largest rice producer, are targeting the Indian diasporas and Middle Eastern communities.*

NEW DELHI: India may be able to export basmati rice to China from this year, with rice-shelling and exporting units registered with the National Plant Protection Organisation (NPPO) being declared infestation-free.

Exporters in India, the world's second-largest rice producer, are targeting the Indian diasporas and Middle Eastern communities, apart from the Chinese that are trying out different cuisines even as they like their rice to be stickier and short grained.

I am not very optimistic on this front; same was mentioned in one of conf calls

# KRBL Focus

# KRBL snapshot

Market cap: 11.8k Cr (as of June 16, 2018)

Sales, FY 18: 3.26k Cr

PAT, FY 18: 435 Cr

Last 12 years sales growth: ~13% CAGR

Last 12 years PAT growth: 24% CAGR

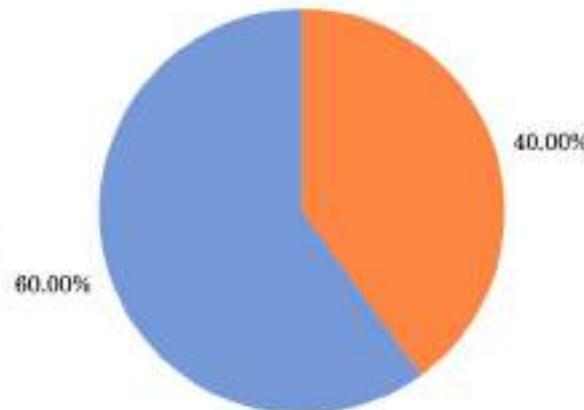
ROCE, ROE: > 20%

Paid out ~10% of PAT as dividends over the years

FY 17



FY 18



In FY 17 Domestic sales grew by 31% to 2054 Cr.

- Contribution of International Business increased from 35% to 40%

10-12% of domestic sales is institutional: hotels/restaurants 25kg bags

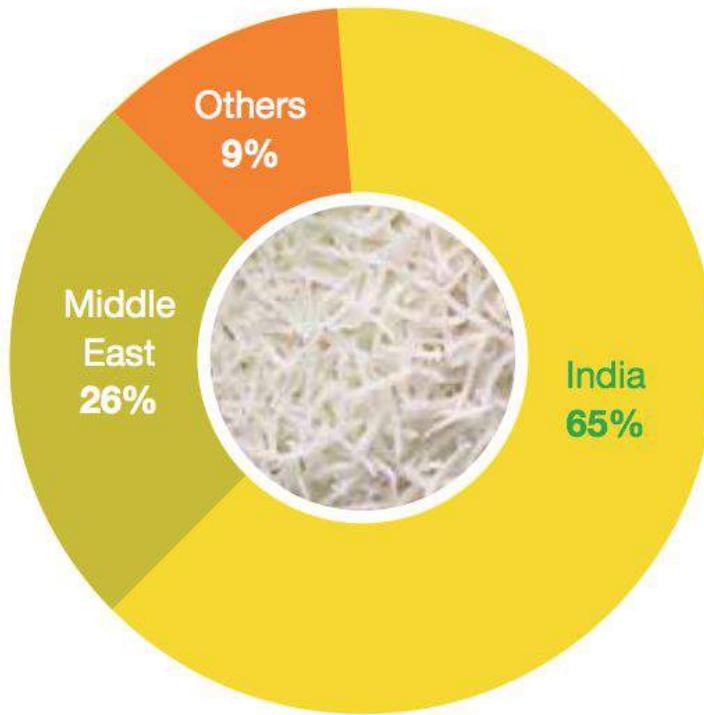
## Regional Revenue Contribution

FY 17



■ INTERNATIONAL ■ DOMESTIC

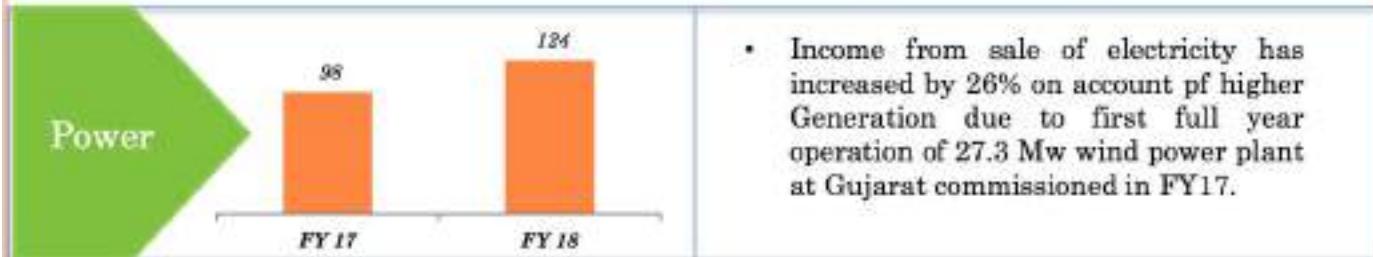
In FY 17 Domestic sales grew by 31%  
2054 Cr.



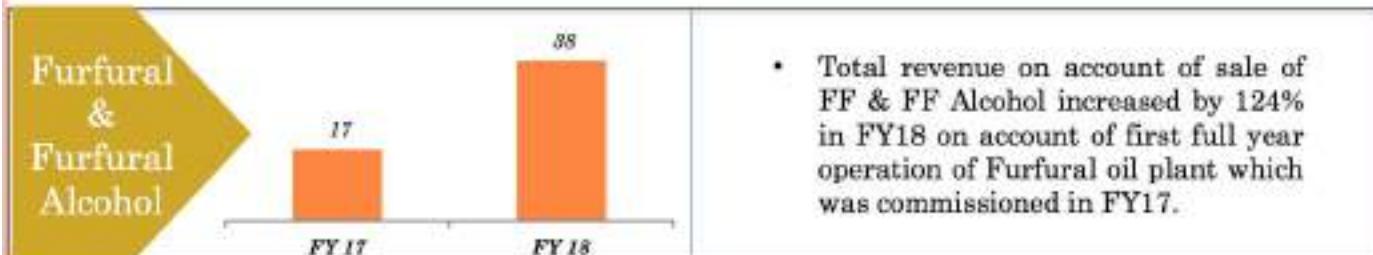
hotels/restaurants 25kg bags

- Contribution of International Business increased from 35% to 40%

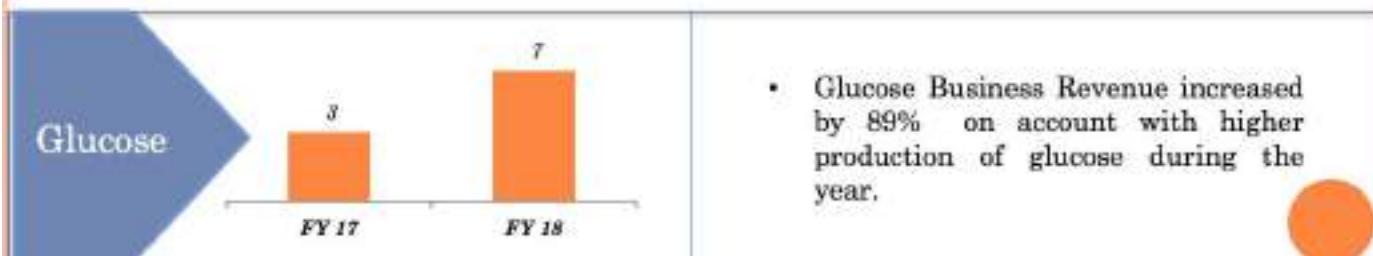
al:



- Income from sale of electricity has increased by 26% on account of higher Generation due to first full year operation of 27.3 Mw wind power plant at Gujarat commissioned in FY17.



- Total revenue on account of sale of FF & FF Alcohol increased by 124% in FY18 on account of first full year operation of Furfural oil plant which was commissioned in FY17.



- Glucose Business Revenue increased by 89% on account with higher production of glucose during the year.



# KRBL volumes/realisation

	FY 17			FY 18		
	Volume	Value	Realisation	Volume	Value	Realisation
Domestic	4.36 L Ton	1821 Cr	Rs 42/kg	3.12 L Ton	1667 Cr	Rs 53/kg
Export	1.25 L Ton	1006 Cr	Rs 80/kg	1.49 L Ton	1200 Cr	Rs 80.5

- ❖ Domestic volume de-growth due to
  - GST; esply affected bulk segment with 8-10% fall there
  - Did not do 80-90k tonne of unbranded business?

# KRBL: Processing plants

KRBL Infrastructure

Location	Function	Production Capacity (MT/hr)	Grading & Packing (MT/hr)
Dhuri, Punjab	Rice Processing	150	60
Gautam Budh Nagar, Uttar Pradesh	Rice Processing	45	30
Alipur, Delhi	Grading, Sorting & Packaging	-	30
Sonipat, Haryana	Grading, Sorting & Packaging	-	20
Total		195	140

FY 18 Q4 conf call: Dhuri utilisation mentioned at 45%

**250,000 acres**

Contact Rice Farming Network Coverage

**90,000+**

 Farmers across the states of Western Uttar Pradesh,  
Uttarakhand, Punjab and Haryana

**195 MT/hour**

Rice Milling Capacity, Largest in the World

**1.2 MT**

 Total Warehousing Capacity

**Powerful Pan-India and International Distribution—Tie-ups****Domestic**

Distribution tie-up with largest retailers Pan India.

**International**

I did not find it anywhere near top in Amazon/Walmart.com  
However, good number of reviews on Amazon (less than Tilda)

Distribution tie-up with largest retailers globally



## Powerful Pan-India and International Distribution—Tie-ups

### Domestic

Distribution tie-up with largest retailers Pan India

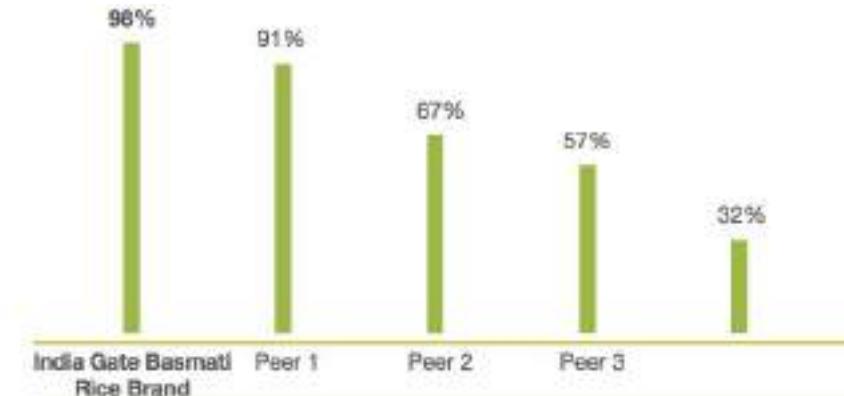


more.



### International

Distribution tie-up with largest retailers globally



Highest All India Weighted Value Distribution in Packaged Basmati Rice Category in Modern Trade (%)



Top 5 Brands (Share in Traditional Market) (Value-Wise): (%)



**Highest All India Traditional Trade Market Share of KRBL Limited**

In value terms, India Gate Basmati Rice brand enjoys a leading position in the Indian traditional trade areas combined with a 33% market share compared to 28% in the previous year.

Top 5 Brands (Share in Modern Market) (Value-Wise): (%)



**Highest All India Modern Trade Market Share of KRBL Limited**

In value terms, India Gate Basmati Rice brand enjoys a leading position in the Indian Modern Trade areas combined with a 39% market share compared to 37% in the previous year.

# INTERNATIONAL BUSINESS – Q-4 FY 18



India Gate #1  
Indian Basmati  
brand in UAE: 36%  
market share; Next  
peer at 7.7%  
market share

India Gate &  
Nurjahan #1 & #2  
Indian Basmati  
brand in Qatar with  
35.30%. Next peer  
at 7.1% market  
share

India Gate #1  
Premium Indian  
Basmati brand in  
Bahrain and  
Lebanon

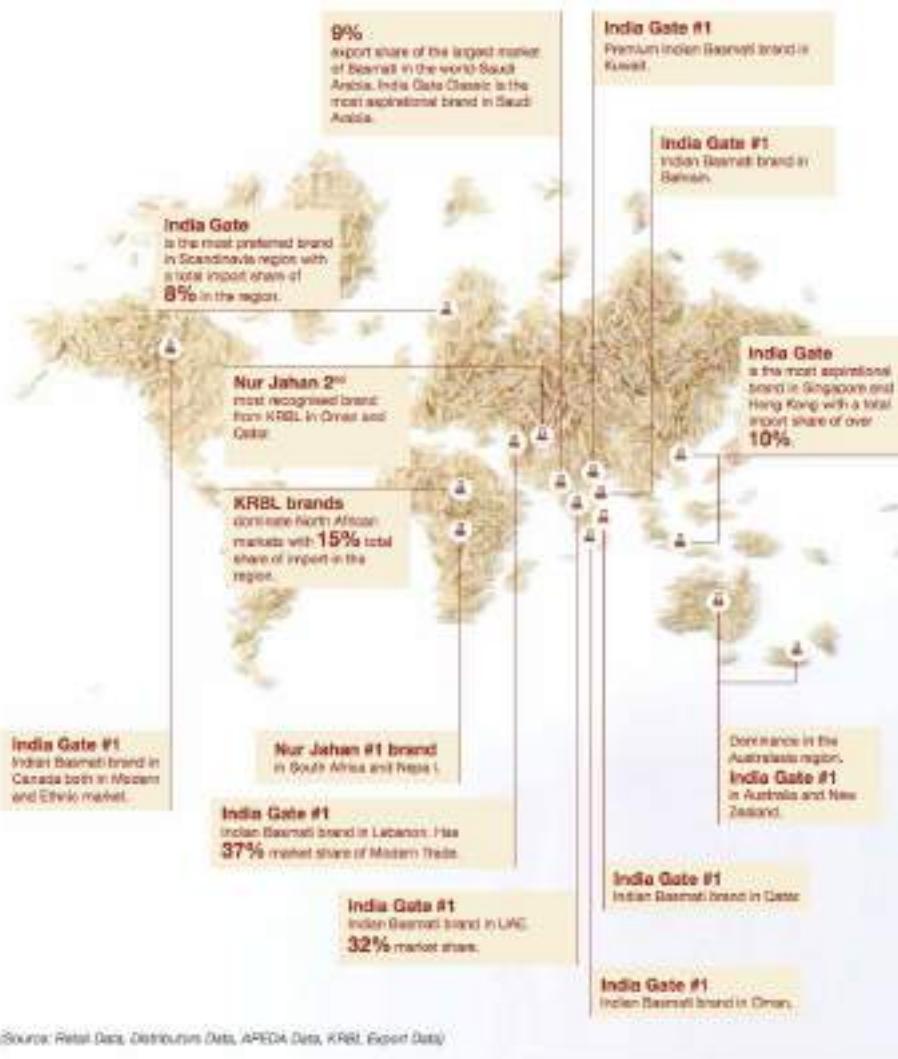
India Gate  
dominance in  
Oman with India  
Gate and Nurjahan  
in Indian Basmati  
Segment

India Gate and Bab  
Al Hind leadership  
in Kuwait with  
19.7% market share

India Gate and Bab  
Al Hind #2 in  
Indian Basmati  
white rice segment  
in Saudi Arabia

Saudi and Iran are big two accounting for ~50% of exports (Q4 FY18 conf call)

(Source: AC Nielsen Middle East – Period ending December 2016 – November 2017), Retail Data , APEDA Data , KRBL Export Data



(Source: Retail Data, Distribution Data, APEDA Data, KRBL, Export Data)

# Marketing



A promotional poster for "India Gate PRESENTS Chef Fiesta". The top half features a blue background with the word "Chef" in yellow. Below it is a video frame showing two people, a woman in a red shirt and a man in a blue shirt, sitting at a table. The right side of the poster is yellow with the "Chef Fiesta" logo in blue and green. Text on the right says: "Write CHEF and tag your name in the comments below to participate and win a chance to meet with Hollywood Royalty", "Saif Ali Khan on the 2nd of October", "Cook off on the 4th", and "For more details inbox your name and mobile number on [www.indiagate.com/india-gate-chef-fiesta](http://www.indiagate.com/india-gate-chef-fiesta)". Logos for "GOZOOP" and "Strip" are at the bottom.



Chef's Choice - India Gate Quinoa and Brown rice. Create your own salad like Chef Nishant Choudhary.

## Ingredients:

100 gm India Gate Quinoa, 25 gm India Gate Brown Rice, 1 tsp Sesame seed, 5 tsp maple honey, 2 tsp lemon juice, 5 tsp sesame oil, 20 gm peanut, 1 pc green apple, Few basil leaves, 20gm parsley, 30gm coriander green, 20 gm French beans, 5 cherry tomatoes, 20 gm green onion or shallot... See More



# Number snapshot

## Annual Results Consolidated Figures in Rs. Crores / [View Standalone](#)

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	TTM
Sales	726.55	913.03	996.53	1,311.73	1,579.01	1,544.59	1,631.00	2,080.39	2,910.46	3,197.19	3,362.81	3,149.03	3246.60
Expenses	643.62	798.69	852.97	1,116.92	1,381.37	1,319.12	1,427.98	1,787.00	2,464.91	2,675.64	2,916.00	2,505.48	2472.11
Operating Profit	82.93	114.34	143.56	194.81	197.64	225.47	203.02	293.39	445.55	521.55	446.81	643.55	774.49
OPM	11.41%	12.52%	14.41%	14.85%	12.52%	14.60%	12.45%	14.10%	15.31%	16.31%	13.29%	20.44%	23.94%
Other Income	8.10	7.80	11.73	9.46	22.22	19.95	8.64	18.89	14.54	6.11	61.22	10.28	17.54
Interest	30.56	46.76	65.86	88.65	42.32	51.43	71.89	77.52	76.02	80.89	67.48	54.84	69.23
Depreciation	11.89	17.54	24.10	23.55	27.58	35.95	44.52	50.56	57.66	52.69	49.78	61.42	67.78
Profit before tax	48.58	57.84	65.33	92.07	149.96	158.04	95.25	184.20	326.43	394.10	390.79	537.56	655.02
Tax	16.55	8.40	10.36	26.65	25.41	37.71	22.22	54.34	71.32	72.38	97.66	138.16	220.58
Net Profit	32.03	49.44	54.97	65.42	124.55	120.33	73.03	129.86	255.11	321.72	293.14	399.40	434.44
EPS (unadj)	14.68	20.02	22.23	26.53	5.06	4.89	2.95	5.36	9.63	13.67	12.45	16.97	
Dividend Payout	13.33%	9.87%	8.88%	7.46%	5.88%	6.08%	10.02%	14.96%	11.11%	12.48%	15.31%	12.42%	%

# Operating margin comparison

KRBL, Chamanlal and LT foods operating margins



LT foods: 3200 Cr sales, 140 Cr PAT,  
FY 18

Chamanlal: 745 Cr sales, 42 Cr PAT;  
FY 18

KRBL: 3260 Cr sales; 435 Cr PAT

- Branded sales KRBL vs LT foods:

- LT foods investor presentation March 2017; 56% branded sales (3L tonnes); KRBL says about 95%
- Chamanlal largely exports with low branded share: Also seem to have lower inventories; slightly different business model?

# Pricing power/ EBITDA margin discussion conf call

## Sep 2017

Around 48 minutes in; my notes

- **No-one industry has strength to store for 2 years. Farmer will sow more next year.** This year I will buy only 70%, next year I will buy 150%. **Brand has gotten strengthened relative to the past** which was 5 years back. Am carrying rice 3 lakh tonne at 36 rs; when I buy paddy at 32 will be able to sell higher. **This year will not buy much because of the higher. When it was Rs 20 in 2015; bought lot of paddy also bought rice.** Prices move and behave according to current crop prices. **When price go too high we can't also increase very high...**

# Inventory costs (Rs / kg)

Clossing	Paddy	Rice
FY 16	22	
FY 17	25	
FY 18	31	42

Average realisation FY 18; ~61 per kg. Still around same.  
Info from Q4 FY 18 conf call.

# Capital allocation

This plant was acquired when KRBL Ltd. took over the assets of litigation plagued Oswal Agro Forane Limited and spend around Rs 100 crore including upgradation and refurbishment cost, whereas Mittal informed that setting up such a by-product integrated plant usually requires Rs 300 - Rs 350 crore.

## Insolvency: India Gate basmati rice maker KRBL group eyes REI Agro

The NCLT can order liquidation if a firm fails to bring to the table a resolution plan within six months of admission of the case. This can be extended by another three months

# Going forward: How might it grow?

- ❖ More eating of basmati? Right now Basmati consumption in India about 2.1 million tonnes
- ❖ Move to organized sector
  - KRBL estimate of 0.8 million tonne organized; 1.2 or so unorganized (Q4 FY 18 conf call)
  - They have 35 % of this market share (up 3% in FY 18)
  - They believe their organized part will get to 50-50
- ❖ Does not seem to be much scope for operating leverage
  - Other than marketing/distribution pretty much all costs are variable
  - Management guiding to keep margins around current level
- ❖ Exports: Should be steady with ups and downs
- ❖ Quinoa/other health stuff: will contribute 100 Cr FY 19 (as per Q4 FY18 conf)
- ❖ Other rice: targeting some higher end rice (Jeera rice - Kerala; Kolam rice - Maharashtra?)

# Anecdotes

# Tilda deal in 2014

## Tilda rice bought by US food group Hain Celestial

Sale marks end of 40 year ownership of the Thakrar family, credited with bringing Basmati rice to the Western World

The terms of the deal were not disclosed but a sale was rumoured to be in the region of £250m.

In the calendar year 2013, Tilda generated approximately \$190m (£118m) in net sales and is expected to be accretive to Hain Celestial's adjusted

At this time KRBL had roughly 2500 Cr of sales and was at a market cap of ~1000 Cr

# REI agro collapse

Annual Results Standalone Figures in Rs. Crores / [View Consolidated](#)

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	TTM
Sales	957.84	1,083.63	1,732.05	2,446.25	3,692.68	3,724.35	4,225.48	5,089.09	4,523.25	1,855.77	521.80	139.45

## ED arrests REI Agro MD in Rs 3,871 cr fraud case

IANS | New Delhi

## Creditors of REI Agro file for insolvency under new Bankruptcy Law

By [Sangita Mehta](#), ET Bureau | Updated: Mar 07, 2017, 03.24 PM IST

# Amira Nature foods case

Amira Nature  
Foods Ltd  
Company



2.47 USD -0.050 (1.98%) ↓

13 Jun, 4:00 PM GMT-4 - Disclaimer

1 day

5 days

1 month

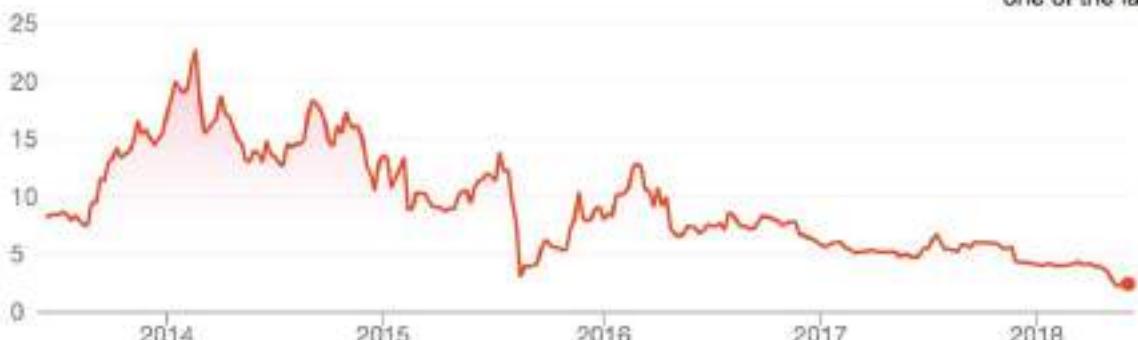
1 year

5 years



amira.net

Amira Nature Foods Ltd is an Indian food company best known for processing and distributing basmati rice and related food products. It is one of the largest sellers of Indian-grown basmati rice in the world.



2015 report from Prescience Point: Can't find report now. Claim that "many vendors" inflate revenue

# **Short Seller Prescience Point Goes Into Hiding After Amira Fights Back Against Fraud Allegations**

Nov. 24, 2015 11:20 AM ET | 2 comments | Includes: Amira Nature Foods (ANFI)

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## **Summary**

- Prescience Point attacked Amira Nature Foods with two "fraudcap" reports that caused the stock to plunge from over \$12 to less than \$3.

### KRBL Comes Out in Support of Amira Nature Foods and Denounces Factually Incorrect Report

New York- February 17, 2015 – Amira Nature Foods Ltd. (NYSE: ANFI) today announced that KRBL Limited Chairman & Managing Director, Anil Kumar Mittal, has issued a statement denouncing a recent report against Amira Nature Foods and expressing his shock at the false and misleading statements attributed to KRBL.

<https://ftalphaville.ft.com/2016/11/02/2178428/research-titled-fraudcap-redux-probably-wasnt-long-for-this-world-anyway/>

# Short Seller Prescience Point Goes Into Hiding After Amira Fights Back Against Fraud Allegations

Nov. 24, 2015 11:20 AM ET | 2 comments | Includes: Amira Nature Foods (ANFI)

## Summary

- Prescience Point  
that caused the

**BRIEF-Amira Nature Foods says reached settlement in lawsuit against short-selling firm**

KRBL Comes Out in Support of Amira Natur

New York- February 17, 2015 – Amira Nature Foods Ltd. (NYSE: ANFI) today announced that KRBL Limited Chairman & Managing Director, Anil Kumar Mittal, has issued a statement denouncing a recent report against Amira Nature Foods and expressing his shock at the false and misleading statements attributed to KRBL.

<https://ftalphaville.ft.com/2016/11/02/2178428/research-titled-fraudcap-redux-probably-wasnt-long-for-this-world-anyway/>

# Summary

- ❖ Strengths:
  - Procurement/Inventory management
  - Distribution
  - State of art facilities
  - long track record
  - Growing branded sales
- ❖ Issues
  - Weather dependent
  - Large dependency on middle east
  - Growth for future needs to be judged/watched
- ❖ For me:
  - Bought **a very small** amount during recent fall
  - Investable company; however I would like to buy cheaper (or when I have clearer reasons to believe growth can be stronger)

# Links

- ❖ Presentation by Jagpreet Bhatia (former student of Sanjay Bakshi):  
<https://www.youtube.com/watch?v=TER9mXqSsfY&feature=youtu.be>
  - KRBL discussion is probably 30-40 minutes into the video
- ❖ <http://apeda.gov.in/apedawebsite/>
- ❖ [https://www.dcmsme.gov.in/schemes/rice\\_milling.pdf](https://www.dcmsme.gov.in/schemes/rice_milling.pdf)
- ❖ [http://krblrice.com/news6\\_KRBL\\_lines\\_upRice\\_bran.html](http://krblrice.com/news6_KRBL_lines_upRice_bran.html)
  - Some old facts on domestic vs export (KRBL 11% of rice exported); consumer packaged rice growing fast
- ❖ <http://www.airccse.org/journal/mvsc/papers/4113ijmvsc03.pdf>
- ❖ <http://www.krblrice.com/downloads/Rice%20Industry.pdf>

Thank you.

More questions?

<https://www.livemint.com/Companies/0qEoKz1F6N1u9VrAdh3PIJ/Basmati-boom-has-Indias-LT-Foods-seeking-growth-in-Europe.html>

## **Basmati rice**

Basmati rice accounts for about 38% of total rice consumption in the Middle East, 4.4% in Europe, 1.3% in the US and 1.2% in Asia, according to a company presentation.

<http://www.world-grain.com/News/News-Home/Features/2012/7/India-gaining-influence-in-rice-market.aspx?cck=1>

Some rice milling plants in Haryana and Punjab now count among the largest in the world with hourly processing capacity of 100 to 200 tonnes. They have sophisticated milling technology and other processes to extract maximum value by producing an array of high-value byproducts such as rice germ and rice bran oil.

# How much Basmati is produced?

<https://www.thehindubusinessline.com/economy/agri-business/adaniwilmar-to-invest-rs-150-cr-in-rice-business/article6780975.ece>

The country produces 50-55 lakh tonnes of Basmati rice annually, with exports accounting for around three-fourths of total sales. India produces three varieties of the rice — traditional, Pusa and the 1121 varieties. A fourth variety — 1509 — is expected to be introduced this year.

Published on January 12, 2015

# Business overview

- ❖ Power business: Supplies internally (~50 Cr) + External sales (~100 Cr) (FY 17 numbers)
  - Solar, Wind, Biomass: 146 MW
  - Mainly for accelerated depreciation benefit; **stated will not expand.**



Summary of Segmental Information for the year ended March 31, 2017:

Particulars	Agri	Energy	Unallocable	Total
Segment operating Revenue				(₹ in Lacs)
External	3,05,103.98	15,196.32	-	3,20,300.30
Less: Inter-Segment	-	5,396.86	-	5,396.86
<b>Net revenue from operations</b>	<b>3,05,103.98</b>	<b>9,799.46</b>	<b>-</b>	<b>3,14,903.44</b>