

# Chaman Lal Setia Exports Ltd.

(A Govt. Recognised Star Export House)

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CIN No. : L51909PB1994PLCO15083

Au ISO 22000 : 2005  
Certified Co.

Dated: 05.11.2024

To

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14th floor, P. J. Tower,  
Dalal Street, Fort  
Mumbai - 400 001  
Stock Code – 530307

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051  
Stock Code – CLSEL

Dear Sir/Madam,

## **Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith Investor Presentation.

The aforesaid information is also being hosted on the website of the Company viz., [www.clsetl.in](http://www.clsetl.in)

Kindly take the above document on record and acknowledge.

Thanking You

Yours Faithfully

**For Chaman Lal Setia Exports Limited**

(Rajeev Setia)  
Joint Managing Director & CFO  
Din :- 01125921

ENC: AS ABOVE



# Chaman Lal Setia Exports Ltd

Investor Presentation – Q2 & H1 FY25

# Disclaimer

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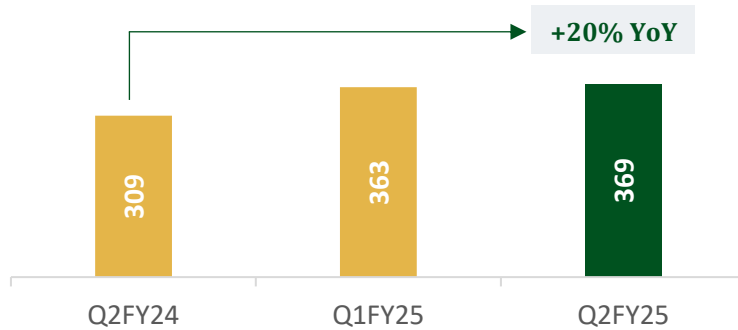
**05. Annual Financial Highlights**



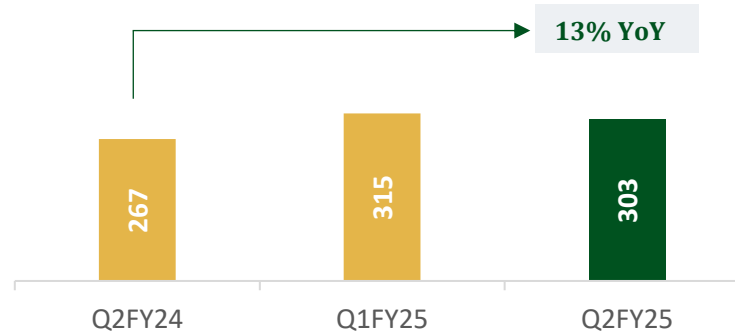
01.  
**Q2 & H1 FY25**  
**PERFORMANCE**  
**HIGHLIGHTS**

# Key Performance Charts - Q2 & H1 FY25

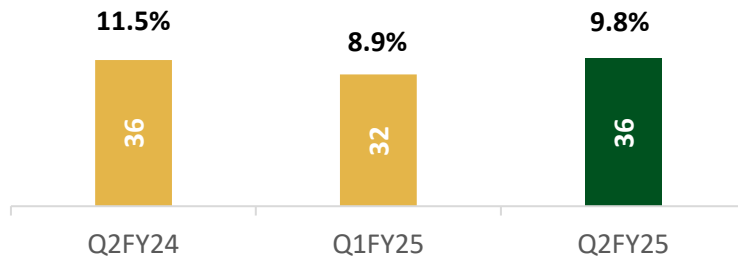
Revenue (Rs. Cr.)



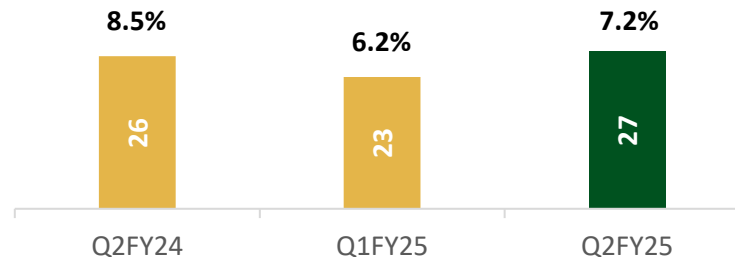
Export Revenue (Rs. Cr.)



EBITDA (Rs. Cr & Margin %)



PAT (Rs. Cr & Margin %)



- Revenue witnessed a robust recovery YoY, demonstrating resilience in operations. Domestic biz registered an improved share, in addition to improved export penetration on APAC, Middle East & Africa
- Persistent geo-Political issues have significantly increased freight charges, leading to new contract entered at relatively lowers spreads. While most contract are on FOB basis, this reduction in spread, along with softening of basmati prices impacted margins this quarter

# Quarterly Income Statement

## Q2 & H1 FY25

Particulars (INR Cr.)	Q2FY25	Q1FY25	Q2FY24	YoY%	QoQ%	H1FY25	H1FY24	YoY%
Net Sales	369.4	362.8	308.7	19.7	1.8	732.3	572.0	28.0
Cost of Goods Sold	287.9	293.9	245.1	17.5	(2.0)	581.7	441.9	31.6
<b>Gross Profit</b>	<b>81.5</b>	<b>69.0</b>	<b>63.6</b>	<b>28.3</b>	<b>18.2</b>	<b>150.5</b>	<b>130.1</b>	<b>15.7</b>
<b>Gross Margin (%)</b>	<b>22.1%</b>	<b>19.0%</b>	<b>20.6%</b>	<b>+148 bps</b>	<b>+306 bps</b>	<b>20.6%</b>	<b>22.7%</b>	<b>(219) bps</b>
Employee Expenses	4.2	4.4	3.3	25.9	(6.0)	8.6	7.2	20.1
Other Expenses	41.3	32.4	24.6	67.8	27.5	73.7	48.7	51.5
<b>EBITDA</b>	<b>36.1</b>	<b>32.1</b>	<b>35.6</b>	<b>1.2</b>	<b>12.2</b>	<b>68.2</b>	<b>74.3</b>	<b>(8.2)</b>
<b>EBITDA Margin (%)</b>	<b>9.8%</b>	<b>8.9%</b>	<b>11.5%</b>	<b>(178) bps</b>	<b>+90 bps</b>	<b>9.3%</b>	<b>13.0%</b>	<b>(367) bps</b>
Other Income	2.4	1.6	2.4	0.9	51.0	4.0	3.8	5.6
Depreciation	1.5	1.5	1.4	2.7	(0.9)	3.0	2.9	1.8
<b>Profit Before Interest &amp; Tax</b>	<b>37.0</b>	<b>32.3</b>	<b>36.6</b>	<b>1.1</b>	<b>14.7</b>	<b>69.3</b>	<b>75.2</b>	<b>(7.9)</b>
Interest	1.3	2.0	1.5	(12.1)	(35.3)	3.3	3.3	1.5
<b>Profit Before Tax</b>	<b>35.7</b>	<b>30.2</b>	<b>35.1</b>	<b>1.7</b>	<b>18.0</b>	<b>66.0</b>	<b>71.9</b>	<b>(8.3)</b>
Tax	9.0	7.6	8.9	1.3	18.0	16.6	18.2	(8.8)
<b>Net Profit</b>	<b>26.7</b>	<b>22.6</b>	<b>26.2</b>	<b>1.8</b>	<b>18.0</b>	<b>49.3</b>	<b>53.7</b>	<b>(8.1)</b>
<b>PAT Margin (%)</b>	<b>7.2%</b>	<b>6.2%</b>	<b>8.5%</b>	<b>(127) bps</b>	<b>+99 bps</b>	<b>6.7%</b>	<b>9.4%</b>	<b>(265) bps</b>
<b>EPS (Reported) (Rs.)</b>	<b>5.55</b>	<b>4.37</b>	<b>5.07</b>	<b>9.5</b>	<b>26.9</b>	<b>9.92</b>	<b>10.38</b>	<b>(4.4)</b>



02.

**ABOUT US**

*our company*



# CLSEL at a Glance



Since **1974**  
(~50 Years)



**300+**  
Private Label  
Brands



Exports to **90+**  
Countries



Flagship Brand



**3 star**  
Export House



**Largest**  
Private Label Exporter



**37%**  
Shareholders CAGR  
return in last 10 years



**80,000 MT**  
Warehouse  
Capacity



**660 MT/**  
Day Processing

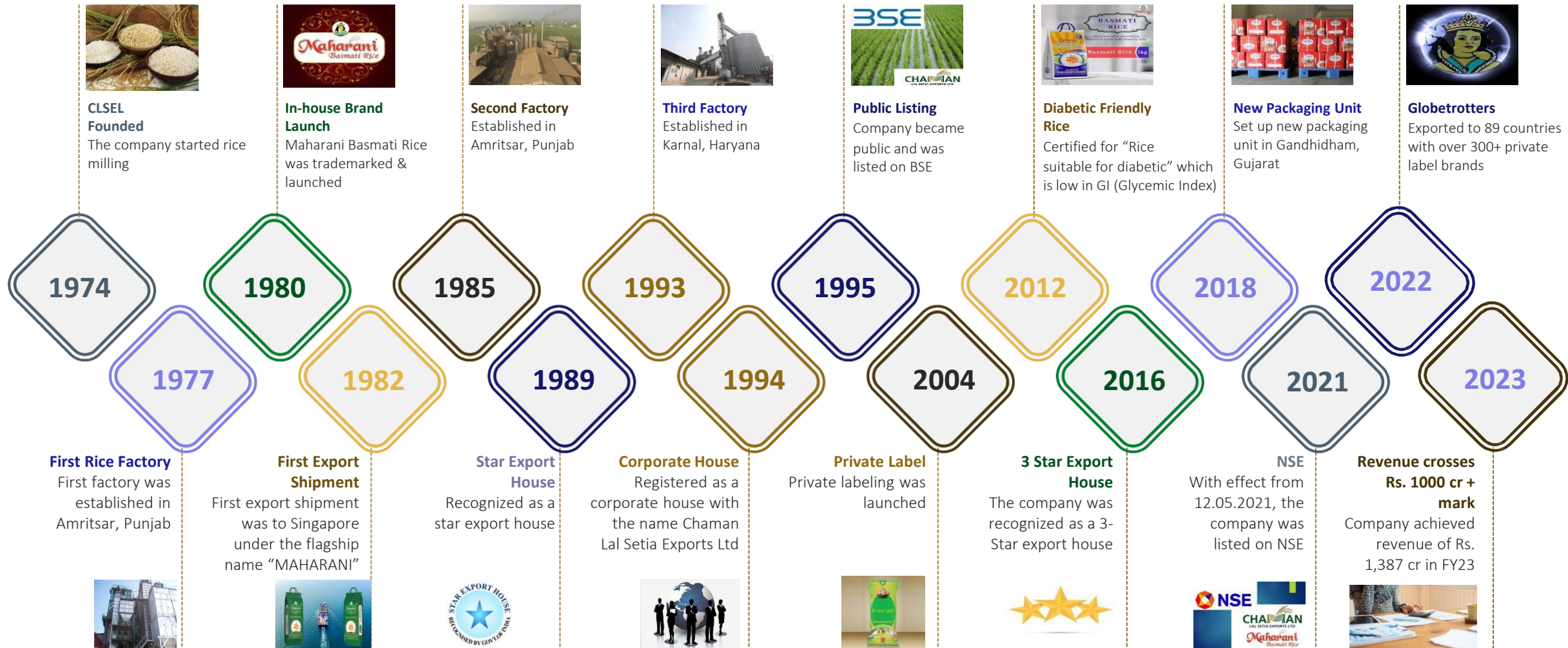


**440+**  
Distributors  
across Globe



**13%**  
(Last 10 Years  
CAGR Sales  
Growth)

# Journey



# Key Management



**Mr. Vijay Kumar Setia**

Chairman & Managing Director



**Mr. Rajeev Setia**

Joint Managing Director & CFO

# 03.

## BUSINESS OVERVIEW

# Business Model:

## Fully Integrated - Farm-to-Fork Operations



### Procurement

- Established network across all mandis in basmati growing areas
- Strong relationship with commission agents
- Stringent quality control measures
- Majority procurement is done on cash basis to avail cash discount

### Processing

- State-of the-art processing facilities in Haryana & Gujarat
- Fully insulated factories with latest technology like aerodynamics
- Continuous innovation leading to higher productivity and manufacturing efficiency, results in savings to water and energy consumption

### Quality check

- Stringent quality control systems to ensure superior quality
- All facilities certified by internationally acclaimed third-party certification and accreditation bodies

### Packaging & Warehousing

- Packaging capacity ranging from 0.5 kg to 1 MT
- 80,000 MT warehouse capacity in Karnal
- New capacity in Gandhidham, near Mundra port to facilitate speedy exports

### Distribution

- Exports to 90+ countries through a network of 440+ distributors across the world
- Established relationship of over two decades with key customers

# Product Portfolio



Basmati Rice

**Maharani Supreme Basmati Rice**



Basmati Rice

**Maharani Basmati Rice 1121**



Basmati Rice

**Maharani Classic Reserve Basmati Rice**



Basmati Rice

**Maharani Rice suitable for Diabetics**



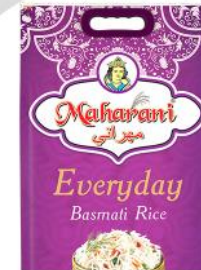
Basmati Rice

**Maharani Royal Basmati Rice (Golden Sella)**



Basmati Rice

**Maharani Brown Basmati Rice**



Basmati Rice

**Maharani Everyday Basmati Rice**



# Processing & Warehousing Infrastructure

100% of products manufactured locally

Karnal
Sales –95%
Manufacturing, processing and packaging

Gandhidham
Sales –5%
Processing and packaging

## Our Facilities Conform to World-Class Standards

US FDA	ISO 22000:2018	Organic products standards	BRC [British Retails Consortium]	USDA
Halal India	FSSAI License	APEDA certified	Kosher	HACCP

**Silos Capacity**  
18,750 MT

**12 Sortex**  
660 MT/day

**9 Dryers**  
270 MT/day

**Packing plants**  
9

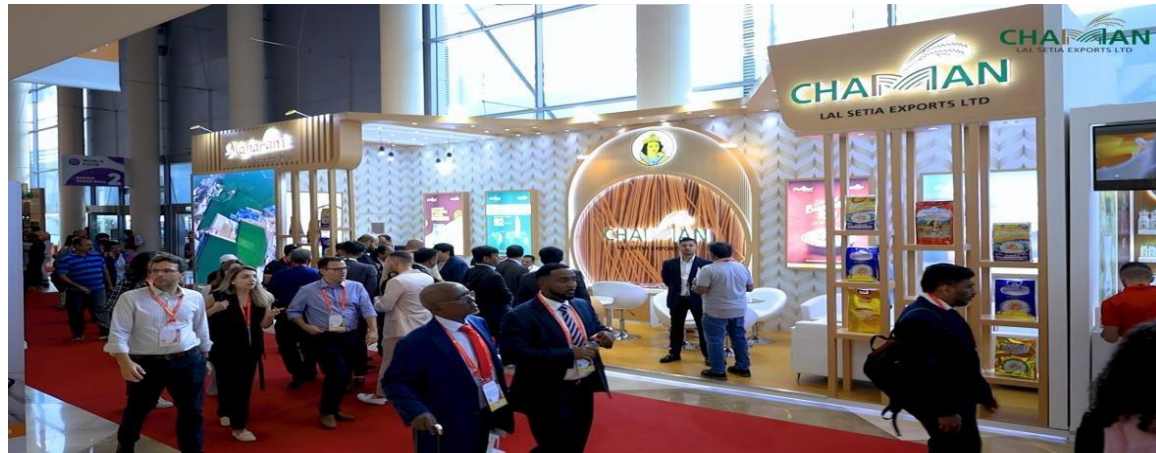
**Warehousing**  
80,000 MT

## Our infrastructure



# Marketing Campaigns

Gulfood Dubai 2024



Thaifex Anuga 2024



Agro Pack Iraq Erbil 2023

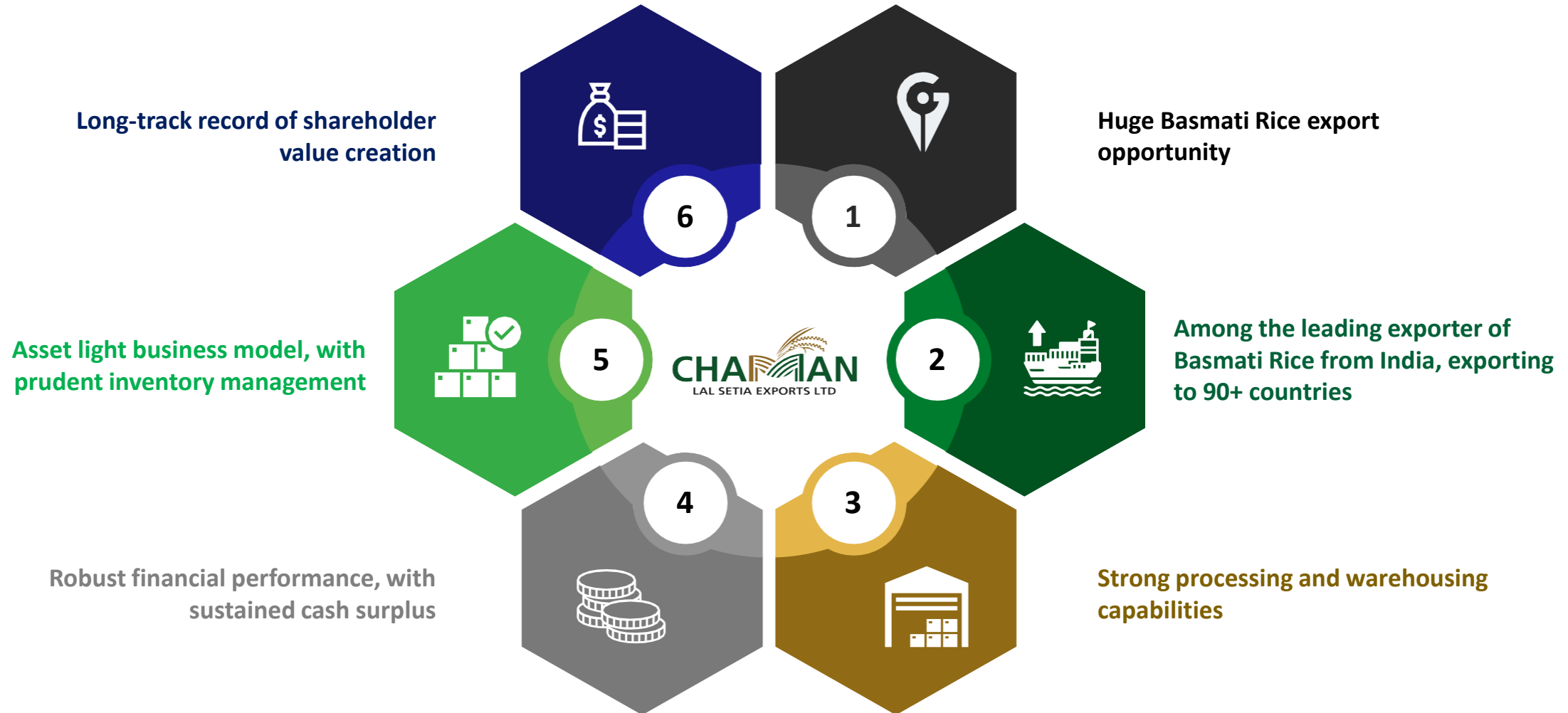


Indusfood - 2023





# Company Strengths





# 04.

## EXPORT MARKET OVERVIEW

# Leading Basmati Rice Exporter

With over 4 decades of experience in Rice Exports, CLSEL is rightly poised to benefit from the export opportunity



Exporting since 1982 – established clientele provides repeat business



Flagship brand 'Maharani' present in 35+ countries



Exports insured through ECGC cover



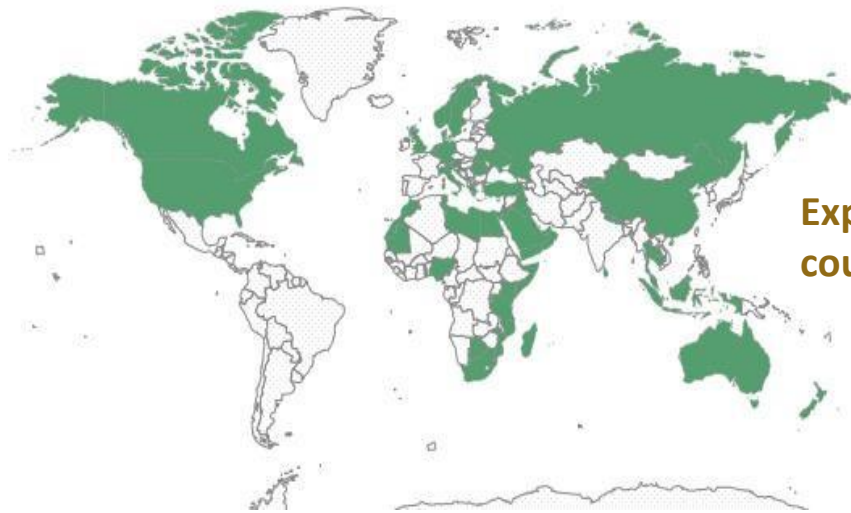
Recognized as a 3 Star Export house



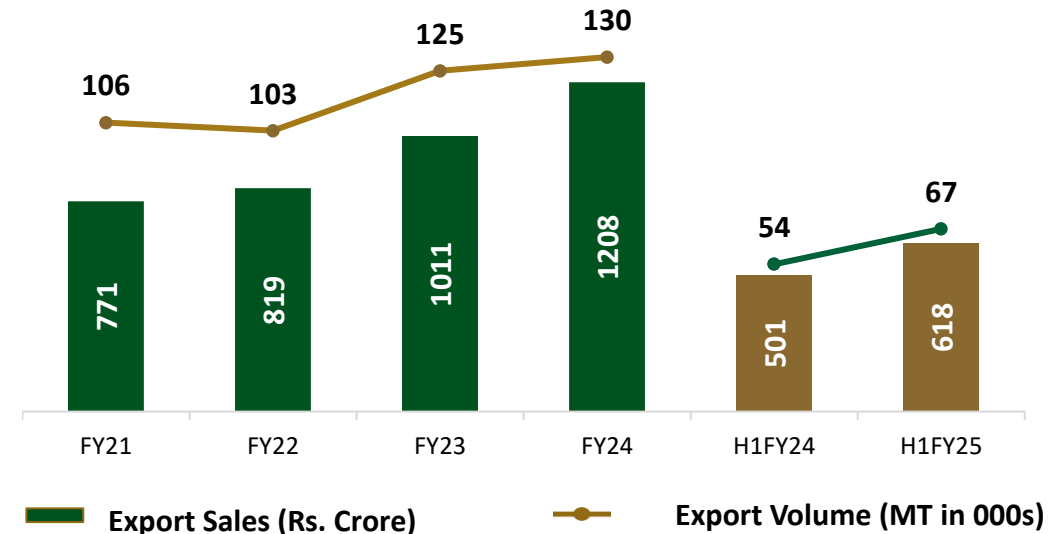
440+ distributors with average relationship of ~15 years



Exports contributes ~87% of revenues



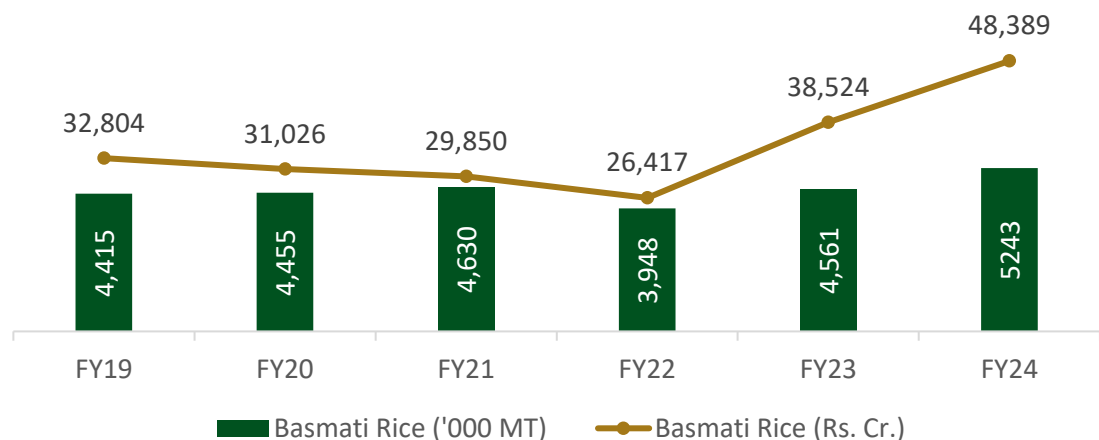
Exports to 90+ countries



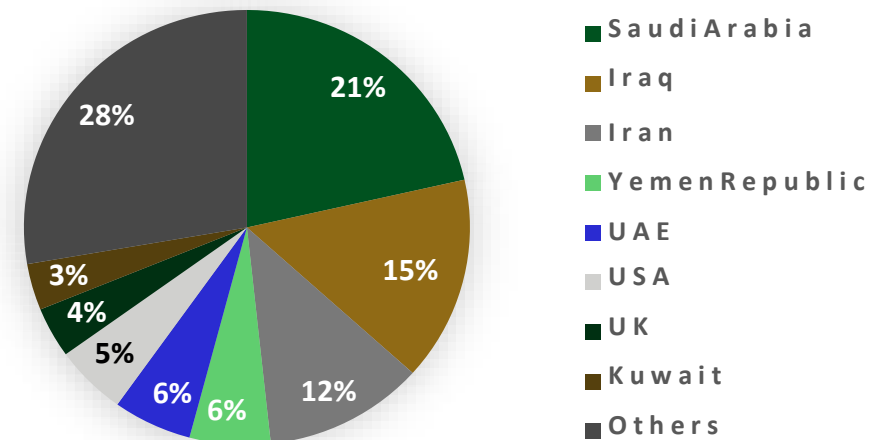
\*Exports sales and volumes including China were at Rs. 1,210 cr. and 168,000 MT respectively

# India's Basmati Rice Exports Opportunity

### Indian Basmati Rice Exports



### Top Importing Countries of Indian Basmati Rice



### Industry Highlights

- India is one of the largest producer of Basmati rice, with balance quantities from Pakistan. Indian Basmati rice has got Geographic Indication (GI) recognition and thus, enjoys a strong dominance in exports (160+ countries), especially to Middle East.
- Over the past few quarters, industry revenues and profitability have been fluctuating, due to temporary export restrictions, supply chain disruptions, and geopolitical uncertainties. As one of the leading exporters of basmati rice, Chaman Lal Setia Exports has established a significant presence in over 90 countries, with over 440+ distributors globally. This extensive reach has allowed Chaman Lal Setia Exports to better mitigate risks, demonstrating resilience in its operations.

Source: APEDA, as of March 2024



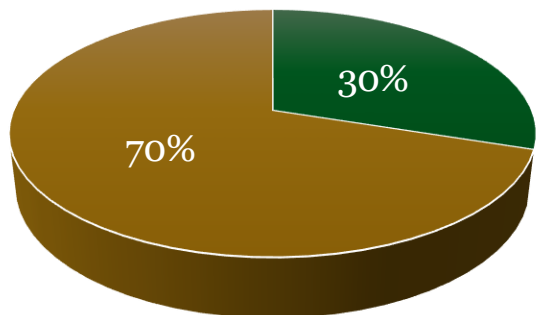
# 05.

## **ANNUAL FINANCIAL HIGHLIGHTS**

# Prudent inventory management, Leading to superior cash conversion cycle

## Asset Light model with lower inventory risk

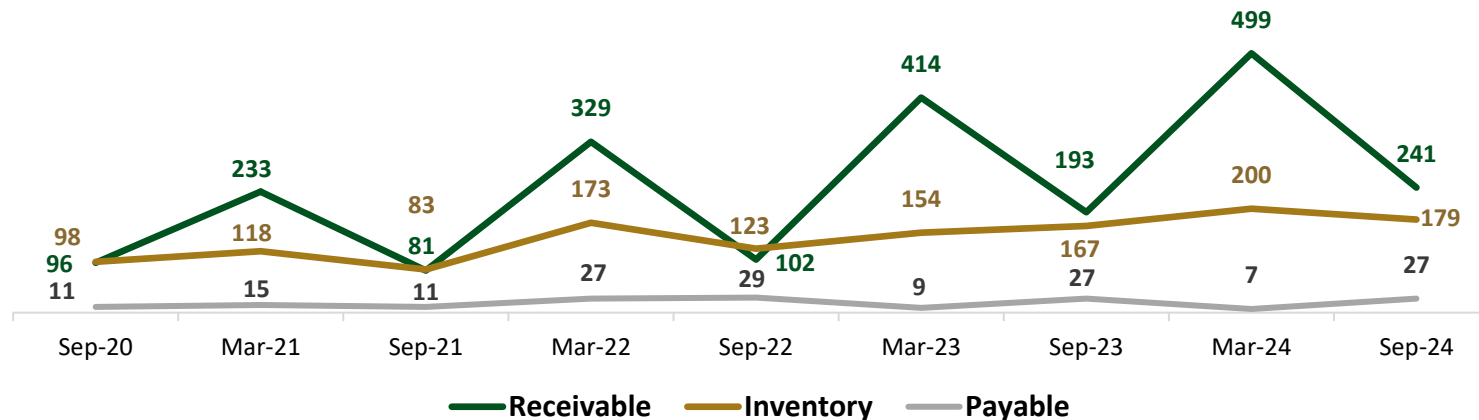
■ Paddy to FG   ■ Semi-finished to FG



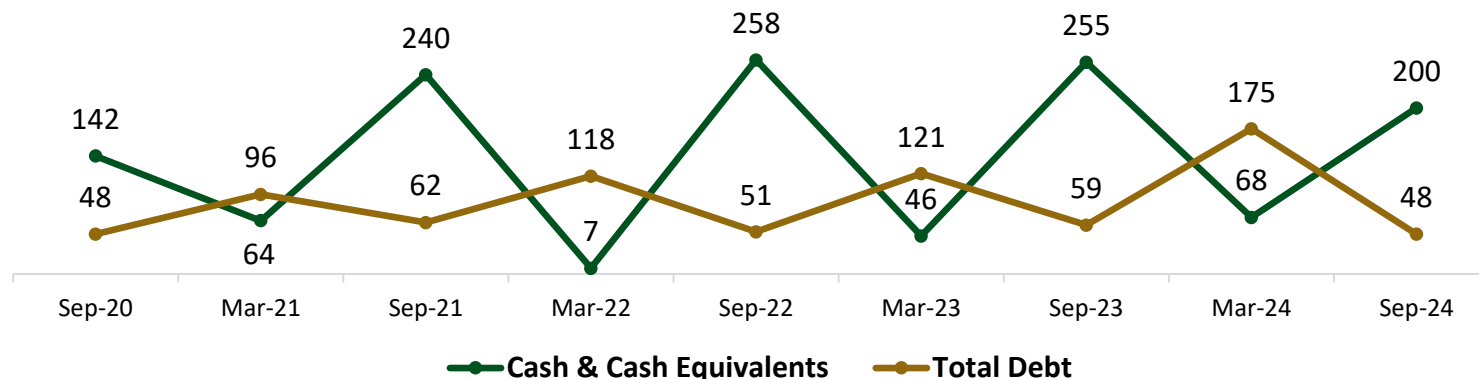
- Majority of the production is through procurement of semi-finished rice and conversion to finished rice (mostly requiring Sortex), keeping the overall processing cycle short, and the company remaining relatively asset light.
- Inventory holding remains moderate as the company does not engage in ageing and thus, has lower inventory risk

**Procurement of Paddy starts in Oct-Nov, resulting in increased inventory levels**

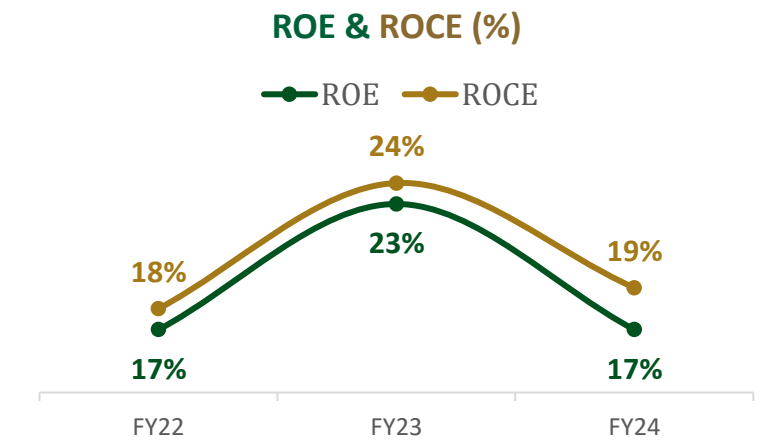
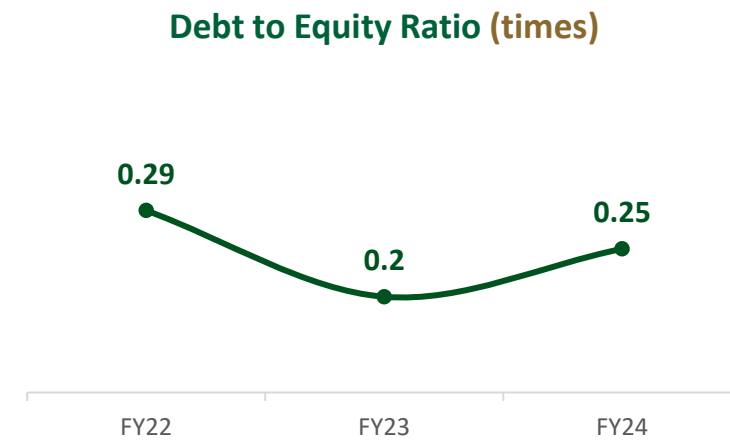
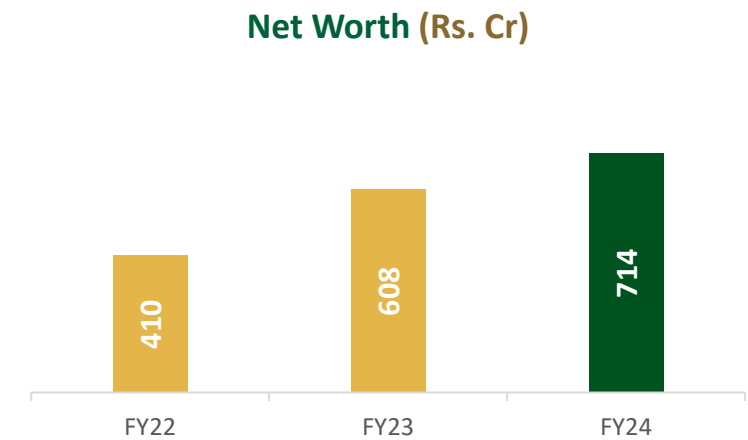
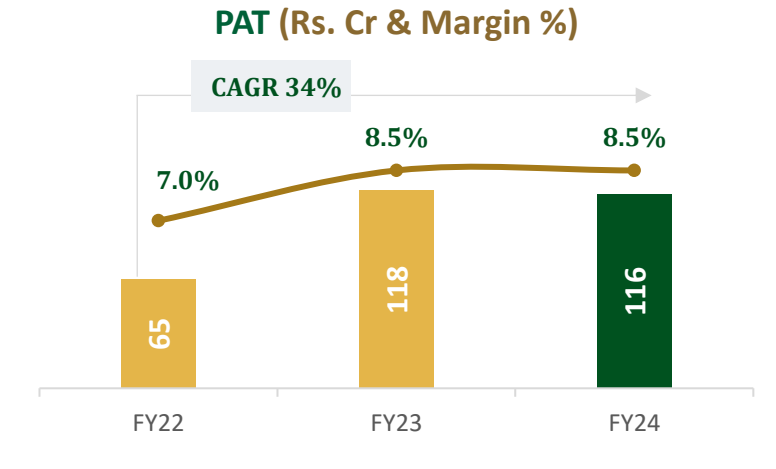
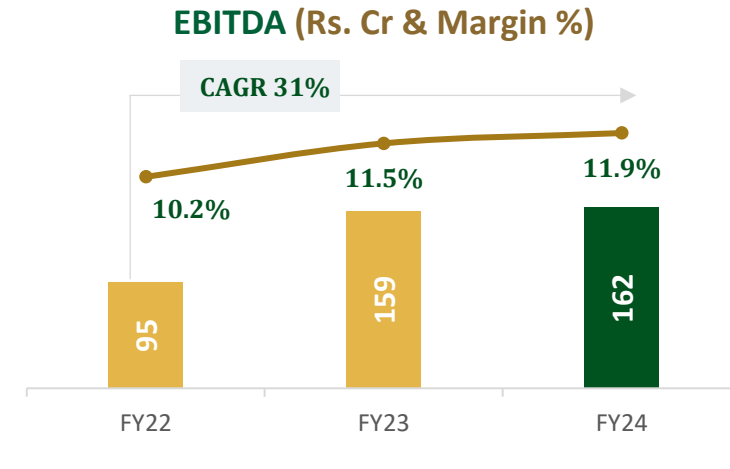
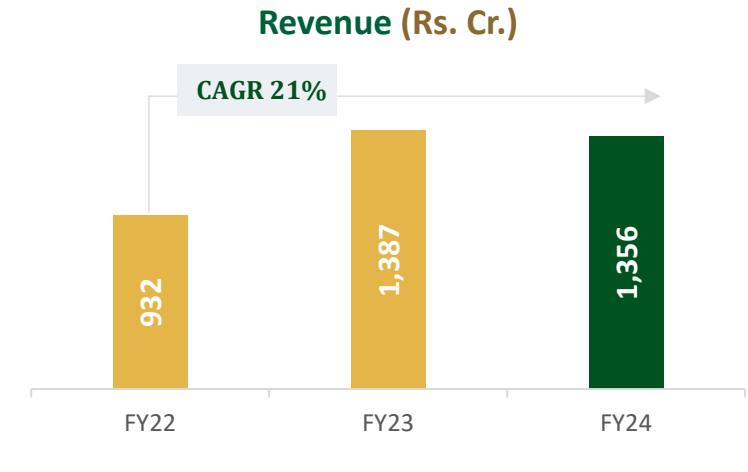
## Asset Light Model with lower Inventory Risk



## Total Debt and Cash (Rs. Crore)



# Key Annual Financial Charts



# Annual Income Statement

Particulars (INR Cr.)	FY20	FY21	FY22	FY23	FY24
Net Sales	797.7	851.5	932.5	1,387.3	1,355.6
Cost of Goods Sold	593.5	588.0	684.3	1,058.4	1,051.9
<b>Gross Profit</b>	<b>204.2</b>	<b>263.5</b>	<b>248.2</b>	<b>329.0</b>	<b>303.8</b>
<b>Gross Profit Margin (%)</b>	<b>25.6%</b>	<b>30.9%</b>	<b>26.6%</b>	<b>23.7%</b>	<b>22.4%</b>
Employee Expenses	11.3	11.1	12.7	15.0	17.7
Other Expenses	113.9	134.5	140.3	155.1	124.2
<b>EBITDA</b>	<b>79.0</b>	<b>117.9</b>	<b>95.2</b>	<b>158.9</b>	<b>161.9</b>
<b>EBITDA Margin (%)</b>	<b>9.9%</b>	<b>13.8%</b>	<b>10.2%</b>	<b>11.5%</b>	<b>11.9%</b>
Other Income	2.7	3.3	3.9	11.5	9.6
Depreciation	4.9	5.1	5.3	5.9	7.1
<b>Profit Before Interest &amp; Tax</b>	<b>76.8</b>	<b>116.1</b>	<b>93.8</b>	<b>164.5</b>	<b>164.4</b>
Interest	6.7	6.5	6.8	7.3	9.9
<b>Profit Before Tax</b>	<b>70.1</b>	<b>109.7</b>	<b>87.0</b>	<b>157.2</b>	<b>154.5</b>
Tax	17.7	27.7	22.1	39.5	38.9
<b>Net Profit</b>	<b>52.5</b>	<b>82.0</b>	<b>65.0</b>	<b>117.7</b>	<b>115.6</b>
<b>PAT Margin (%)</b>	<b>6.6%</b>	<b>9.6%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>8.5%</b>
<b>Earnings Per Share (Reported) (Rs.)</b>	<b>10.15</b>	<b>15.86</b>	<b>12.57</b>	<b>22.76</b>	<b>22.36</b>



# Annual Balance Sheet

Particulars (INR Cr.)	FY23	FY24	H1FY25
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	10.3	10.3	9.9
Reserves and Surplus	598.1	703.6	665.1
Capital Redemption Reserve	-	-	0.4
<b>Total Equity</b>	<b>608.5</b>	<b>714.0</b>	<b>675.4</b>
<b>Non-Current Liabilities</b>			
Long term Borrowings	49.5	56.2	44.8
Deferred Tax Liability	1.5	1.6	1.7
<b>Total Non-Current Liabilities</b>	<b>51.1</b>	<b>57.9</b>	<b>46.4</b>
<b>Current Liabilities</b>			
Short-term Borrowings	71.1	118.8	2.8
Trade Payables	8.6	7.3	26.7
Other Current Liabilities	17.0	17.7	27.9
Short-term Provisions	61.8	78.8	94.9
<b>Total Current Liabilities</b>	<b>158.5</b>	<b>222.6</b>	<b>152.3</b>
<b>Total Equity &amp; Liabilities</b>	<b>818.0</b>	<b>994.4</b>	<b>874.2</b>

Particulars (INR Cr.)	FY23	FY24	H1FY25
<b>Non-Current Assets</b>			
Property, Plant and Equipment	132.8	142.8	149.3
Intangible Assets	0.1	0.1	1.0
Capital Work in Progress	8.8	5.3	0.1
Other Non-Current Assets	0.3	0.3	0.4
<b>Total Non-Current Assets</b>	<b>141.9</b>	<b>148.6</b>	<b>150.7</b>
<b>Current Assets</b>			
Inventories	414.4	499.4	178.8
Current Investments	0.1	0.1	1.4
Trade Receivables	153.9	199.6	240.8
Cash & Cash Equivalents	30.1	50.9	0.1
Other Bank Balances	15.3	16.3	199.6
Loans	0.6	0.7	7.0
Other Current Assets	61.5	78.6	95.8
<b>Total Current Assets</b>	<b>676.0</b>	<b>845.8</b>	<b>723.4</b>
<b>Total Assets</b>	<b>818.0</b>	<b>994.4</b>	<b>874.2</b>



**THANK** *you!*

**Chaman Lal Setia Exports Ltd.**

Company Secretary

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