

**Mishtann Foods Ltd. Reports Stellar Earnings for Q3 FY24,
EBITDA Jumps 326.47%, PAT Jumps 579.20% YoY**

Revenue from Operations reported
at Rs. 330.52 Cr in Q3 FY24

Q3 FY24 – Earnings Update

Ahmedabad, 06th February 2024: Mishtann Foods Ltd. (BSE: 539594), India's leading FMCG company, in its board meeting held on 06th February 2024, has approved the unaudited Financial Results of the Company for the Second Quarter on 31st December 2023.

Consolidated Financial Statement Highlights for Q3 FY24 vs Q3 FY23 vs Q4 FY23

Particulars (Rs. Cr except EPS)	Q3 FY24	Q3 FY23	YoY%	Q2 FY24
Revenue from Operations	330.52	163.64	101.86%	318.39
Other Income	0.00	0.00		0.00
Total Revenue	330.52	163.64	101.86%	318.39
Total Expenses excluding Depreciation, Amortization & Finance Cost	234.01	141.01		227.85
EBITDA	96.51	22.63	326.47%	90.54
EBITDA Margin (%)	29.20%	13.82%	1538 bps	28.43%
Depreciation & Amortization	0.17	0.20		0.17
Finance Cost	1.05	1.38		1.15
PBT before Exceptional Item	95.29	21.05		89.22
Exceptional Items	-	-		-
PBT	95.29	21.05	352.68%	89.22
Tax	2.24	7.35		1.79
PAT	93.05	13.70	579.20%	87.43
PAT Margin %	28.15%	8.37%	1978 bps	27.46%
Other comprehensive profit / loss	0.00	0.00		0.00
Net PAT	93.05	13.70	579.20%	87.43
Diluted EPS	0.93	0.14		0.87

Consolidated Financial Performance Comparison – Q2FY24 v/s Q2FY23

- **Revenue from Operations** grew by **101.86%** from **Rs. 163.64 Cr** in **Q3 FY23** to **Rs. 330.52 Cr** in **Q3 FY24** primarily driven by robust demand.
- **EBITDA** increased by **326.47%** from **Rs. 22.63 Cr** in **Q3 FY23** to **Rs. 96.51 Cr** in **Q3 FY24**
- **EBITDA margins** increased from **13.82%** in **Q3 FY23** to **29.20%** in **Q3 FY24** by **1538 bps**.
- **PAT** increased by **579.20 %** from **Rs. 13.70 Cr** in **Q3 FY23** to **Rs. 93.05 Cr** in **Q3 FY24**.
- **PAT margins** increased from **8.37%** in **Q3 FY23** to **28.15%** in **Q3 FY24** by **1978 bps**.

Management Comments

Commenting on the Q2 FY24 Performance, the Management added,

“We are extremely happy to announce outstanding financial performance for Q3FY24. We have been able to achieve remarkable growth across various key financial indicators, reflecting our strong market presence, operational excellence, and customer-centric approach. Our Revenue from Operations witnessed an impressive increase of 101.86%, reaching Rs. 330.52 Cr in Q3 FY24 compared to Rs. 163.64 Cr in Q3 FY23. This growth was primarily driven by robust demand and successful geographic expansion of our products.

We are also delighted to report a substantial surge in EBITDA by 326.47%, reaching Rs. 96.51 Cr in Q3 FY24, and an exceptional improvement in EBITDA margins by 1538 basis points, which stood at 29.20% in Q3 FY24. Our focus on optimizing costs and enhancing operational efficiency has played a vital role in achieving these remarkable milestones. Additionally, our Profit After Tax (PAT) has shown extraordinary growth of 579.20%, reaching Rs. 93.05 Cr, with PAT margins improving by 1978 basis points to 28.15% in Q3 FY24.

These phenomenal results are a testament to our ability to consistently deliver value to our stakeholders and our commitment to driving sustainable growth. Moreover, we are striving to grow in the fields of grain-based ethanol and electric vehicle components which shows our continuous efforts at sustainability and our commitment towards the environment. This strategic move reflects our forward-looking approach, capitalizing on emerging opportunities in sustainable technologies and eco-friendly solutions.

We are confident that these exceptional financial results and our expansion into sustainable sectors will further propel our company's growth and enhance our position as a leading player in the industry. We express our gratitude to our dedicated employees, loyal customers, and supportive stakeholders for their unwavering trust and contribution to our success. Looking ahead, we remain committed to delivering on our promises, driving innovation, and creating long-term value for our shareholders and the community we serve.”

About Mishtann Foods Ltd.

Mishtann Foods Limited (**BSE: 539594**) is India's leading FMCG company with primary focus on various types of Basmati rice. The company also has a sizeable presence in wheat and pulses segment. Mishtann Foods' 100,000 metric tonne per annum rice processing facility is strategically located near Ahmedabad in Gujarat, India, in a close proximity to port giving the company cost advantage for the export market. Mishtann's wider product portfolio of Basmati rice includes Raw, Sella and Steam that cater to wider customer segment in wholesale as well as retail. The company offers a wide range of agricultural products, including rice, wheat, spices, and pulses. All of its products are grown using environmentally friendly farming practices and carefully processed and packaged to preserve their



freshness and nutritional value. Mishtann Foods is committed to sustainable agriculture and environmental conservation. It works closely with local farmers, providing them with training and support in eco-friendly farming practices and encouraging them to adopt sustainable methods of agriculture. Mishtann has relentlessly worked to support and encourage farmers to adopt the latest farming techniques. It is a matter of immense pride that the company sources its grains from some of the best Basmati growing farms in the region.

Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in the industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Mishtann Foods Limited may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company

For Mishtann Foods Limited

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