



**MISHTANN**  
**FOODS LIMITED**  
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**Date: 16.09.2023**

To General Manager-Listing Corporate Relationship Department <b>BSE Limited</b> P.J. Towers Dalal Street, Mumbai-400001 <b>BSE Scrip Code: 539594</b>	To Listing Division, Metropolitan Stock Exchange of India Limited 4th Vibgyor Tower, Opp. Trident Hotel, Bandra-Kurla Complex, Mumbai-400098 <b>MSE Symbol: MISHTANN</b>
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### **Rising Rice Prices Set to Boost Mishtann Foods Ltd.'s Growth, Board Approves Issue of Convertible Equity Warrants to FII's**

Mishtann Foods Ltd. (**BSE: 539594**) is one of India's leading FMCG company with primary focus on various types of Basmati rice. The company is set to leverage the present market dynamics and grow quicker as the price of rice is on the rise, and it expects realizations to grow. The company is one of the leading exporters of various kinds of rice including Basmati Rice, and also focuses on various FMCG products.

Further, the company's board has approved issue of up to 7,40,00,000 Convertible equity warrants with each warrant convertible into 1 fully paid-up equity share of the company at a price of ₹13.50/- each on preferential basis, amounting up to a total of Rs. 99.90 Cr to several FII's - Davos International Fund, Vespera Fund Ltd., Elara India Opportunities Ltd., Zinnia Global Fund PCC, Citrine Fund Ltd., subject to shareholders approval.

The board further approved the Proposal for raising funds through unsecured loan from Promoter and Director with an option to convert into Equity Shares, up to Rs. 200 Crore, subject to shareholders' approval.

Recently, the company announced Fund raising by way of an issuance of equity shares of face value of Rs.1/- each of the Company to its eligible equity shareholders on a rights basis ("Rights issue") up to Rs. 50 Crores, subject to receipt of necessary approvals from regulatory authorities



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Earlier, the company announced that Nomura Singapore Ltd. ODI has hiked stake in Mishtann Foods Ltd. Nomura Singapore Ltd. ODI has increased its share from 1.28% (12825854 shares) to 2.19% (21882762 shares).

### Consolidated Financial Performance Comparison – Q1FY24 v/s Q1FY23

- **Revenue from Operations grew by 85.73% from Rs. 158.26 Cr in Q1 FY23 to Rs. 293.94 Cr in Q1 FY24 primarily driven by robust demand.**
- **EBITDA increased by 298.84% from Rs. 18.24 Cr in Q1 FY23 to Rs. 71.26 Cr in Q1 FY24**
- **EBITDA margins increased from 11.52% in Q1 FY23 to 24.75% in Q1 FY24 by 1323 bps.**
- **PAT increased by 525.31 % from Rs. 11.02 Cr in Q1 FY23 to Rs. 68.91 Cr in Q1 FY24.**
- **PAT margins increased from 6.96% in Q1 FY23 to 23.44% in Q1 FY24 by 1648 bps.**

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' 100,000metric 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.

**For Mishtann Foods Limited**

**Shivangi Shah**  
**Company Secretary and Compliance Officer**



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**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.*



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