



SARVESHWAR FOODS LIMITED

(Formerly Known As Sarveshwar Organic Foods Limited)

CIN : L15312JK2004PLC002444

Regd. Off: Sarveshwar House, Below Gumat, Jammu, (J&K) - 180001

E-mail : cs@sarveshwarrice.com

Contact No.: 01923-220962

Ref No. : _____

Dated : _____

May 17, 2024

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex
Bandra (E), Mumbai 400051

Listing Compliance Department
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Symbol: SARVESHWAR

Scrip Code : 543688

Sub: Submission of Media Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Media Release on **Financial Results for the quarter and financial year ended on March 31, 2024.**

We request you to please host the information on Stock Exchange official website for the knowledge of members/investors of the Company and oblige.

Thanking you,

Yours Faithfully,
For Sarveshwar Foods Limited

SADHVI Digitally signed
by SADHVI
SHARMA

Sadhvi Sharma
Company Secretary and Compliance Officer

Encl: a/a



Media Release

FY24 Revenue from operations at Rs. 869.59 crore, YoY growth of 26%

FY24 EBITDA at Rs. 55.79 crore, YoY growth of 72%

FY24 PAT at Rs 16.78 crore, YoY growth of 115%

17th May 2024, Jammu, India: Sarveshwar Foods Limited (BSE: 543688, NSE: SARVESHWAR), engaged in the business of manufacturing, trading, processing, and marketing of branded and un-branded basmati and non-basmati rice in the domestic and international markets has announced its audited financial results for the quarter and full year ended March 31st, 2024 in the board meeting held on 16th May, 2024.

Key Financial Highlight (Rs. Crore): -

Particulars	Q4 FY24	Q4 FY23	YoY %	Q3 FY24	FY24	FY23	YoY %
Total Income	247.32	129.81	91%	229.38	869.59	689.32	26%
EBITDA	14.20	11.30	26%	16.40	55.79	32.45	72%
EBITDA Margin (%)	5.7%	8.7%	(296bps)	7.1%	6.4%	4.7%	171 bps
PAT	4.14	1.81	129%	4.93	16.78	7.80	115%
PAT Margin (%)	1.7%	1.4%	28bps	2.2%	1.9%	1.1%	80 bps

(*EBITDA excluding other income)

Performance Highlights: -

For the quarter ended March 31st, 2024:

- **Revenue from operations stood at Rs. 247.32 crore** in Q4 FY24, as against Rs. 129.81 crore in Q4 FY23 year on year growth of 91%. This impressive growth is primarily attributed to the supply of a higher quantity of rice and an expanded customer base through the Bharat Rice Scheme of the GOI. Additionally, the recent GI tagging of products from J&K has further enhanced buyer confidence in the superior quality of these products.
- **EBITDA for the quarter is Rs. 14.20 crore** as against Rs. 11.30 crore in Q4 FY23 a year on year growth of 26%
- **Q4 FY24 profit stands at Rs. 4.14 crore** against a PAT of Rs. 1.81 crore in Q4 FY23, Year on year growth of 129%

For the full year ended March 31st, 2024:

- **Revenue from Operations stood at Rs. 869.59 crore** in FY24, as against Rs. 689.32 crore in FY23 a growth of 26% on a YoY basis. This growth was driven by an increase in the supply of products to B2B customers. Additionally, the recent GI tagging of products from J&K significantly enhanced buyer confidence, benefiting suppliers and



manufacturers from the region

- **EBITDA for FY24 is Rs. 55.79 crore** as against Rs. 32.45 crore in FY23, a growth of 72% on a YoY basis, mainly on account of higher sales and expansion in new geographies and commodities
- **FY24 profit stands at Rs. 16.78 crore** against a PAT of Rs. 7.80 crore in FY23, a growth of 115% compared to previous year

Key developments Q4 FY24 till date

- Started initiative aimed at supporting farmers in the Jammu & Kashmir Union Territory through free distribution of certified Sona Masuri paddy seeds, known for their high quality and yield potential, to farmers across the region. Sarveshwar aims to empower the farming community by providing the seeds of export oriented rice varieties
- Awarded bids to supply 90,000 Quintal of premium white rice to Africa through government's nodal agency NAFED amounting approx. **6 Million USD (~Rs. 50 Crores)**
- Set up **4 new SFL-Choupals** (Procurement Facilitation Centres) in Kulgam, Doda, Baramulla, and Pulwama for procuring Walnuts, Rajma, Apple, Black Morels (Gucchi), Kala Jeera, Dry Fruits, and other authentic Himalayan Delights directly from farmers.
- Extended food-prints in Punjab and Delhi NCR region by opening signature **NIMBARK Organic Stores**, where in one can experience and buy authentic and premium Organic Delights from the land of Himalayas
- First company to receive "Geographical Indication"(GI) in Jammu & Kashmir for Basmati Rice by APEDA (Ministry of Commerce & Industry, Govt. of India)

Management Comment:

Commenting on the result, **Mr. Rohit Gupta, Chairman, Sarveshwar Foods Ltd.** said, *"The financial results for the fiscal year 2024 underscore a remarkable period of growth and strategic expansion for our company. During the year we registered revenues of Rs. 870 crore a growth of 26% compared to last year. Our EBITDA and PAT stood at Rs. 56 crore and Rs. 17 crore respectively. This growth was led by various reasons like increase in supply towards the B2B customers, increase in the supply of organic products, focus on export market. Over the past two years, our financial growth has been truly remarkable. We've nearly doubled our EBITDA and PAT, demonstrating our commitment to operational efficiency. By developing strategies to manage costs and resources effectively, we've ensured sustainable profitability.*

During the quarter, we secured a lucrative export order worth approximately 6 million USD (~Rs. 50 crores) from NAFED. This highlights our success in expanding our global footprint and enhancing revenue streams, reaffirming our reputation as a reliable partner in international trade. Further, in line with our retail expansion strategy, we're excited to announce the opening of our signature NIMBARK Organic Stores in Punjab and the Delhi NCR region. These stores cater to the evolving consumer preferences, particularly the growing demand for organic food products.

I am happy to share that we have associated with the Government of India's Bharat Rice Initiative, which aims to provide quality rice at affordable prices. This initiative is designed to offer relief to Indian households and ensure food security for the most vulnerable sections of society. It also aligns with our ESG strategies, reinforcing our commitment to social



responsibility and contributing positively to the community.

In conclusion, our financial results for the fiscal year 2024 reflect our company's strong performance and strategic initiatives. Looking ahead, we remain focused on sustainable growth, maximizing shareholder value, and adapting to changing market dynamics."

About Sarveshwar Foods Limited:

Sarveshwar Foods Limited (SFL) is an ISO 22000:2018 and USFDA (United States Food and Drug Administration) certified company. SFL also has BRC (biggest global standard for food safety), Kosher, NPPO USA & CHINA along with NOP -USDA Organic certifications for its products.

The Company is engaged in the business of manufacturing, trading, processing, and marketing of branded and un-branded basmati and non-basmati rice in the domestic and international markets. Our operations are based out of the Jammu Region in the State of Jammu and Kashmir. SFL has sustainable and eco+ve legacy of serving healthy and tasty rice for more than 130 years and in last couple of decades proliferated its heritage to other premium categories of FMCG and Organic products.

SFL belongs to the lands in foothills of Himalayas which is nourished by fertile mineral-rich soil, organic manure and snow melted waters of river Chenab, wherein without using any artificial fertilizers and chemicals, they produce full range of 'ORGANIC' products, being sold with brand name 'NIMBARK'- conceptualised to spread the philosophy of the 'SATVIK' conscious lifestyle.

To sell its products, SFL has adopted 3-way strategies, first through conventional channels, another to have its own retail outlets, and to tap young and tech-savvy generations' growing tendency of buying products online through www.nimbarkfoods.com

For more details, please visit: www.sarveshwarfoods.com

For any Investor Relations query, please contact:

<p>Ms. Sadhvi Sharma, CS & Compliance Officer Sarveshwar Foods Limited Contact – 01923 - 220962 Email: investorrelations@sarveshwarrice.com</p>	<p>Mr. Smit Shah / Mr. Anand Venugopal Adfactors PR Pvt. Ltd Contact – +91 9870789596 / +91 7021852071 Email: smit.shah@adfactorspr.com /anand.venugopal@adfactorspr.com</p>
---	---

Caution Concerning Forward- Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.