



MISHTANN

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Date: 12th October, 2022

To General Manager-Listing Corporate Relationship Department BSE Limited P.J. Towers Dalal Street, Mumbai-400001 BSE Scrip Code: 539594	To Listing Division, Metropolitan Stock Exchange of India Limited 4 th Vibgyor Tower, Opp. Trident Hotel, Bandra-Kurla Complex, Mumbai-400098 MSE Symbol: MISHTANN
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Respected Sir(s),

Mishtann Foods Ltd to Expediate Its New India's Biggest Ethanol Project

BSE-listed (539594) Mishtann Food Limited which has announced plans to set up a 1,000 Kilolitres Per Day (KLPD) grain-based ethanol manufacturing facility in Gujarat.

The company's recent investment, launches of new products and order book are expected to improve the financials further in coming quarters. BSE listed, Mishtann Foods Ltd., engaged in the production and marketing of a large variety of rice, pulses and other edible products and is looking to set up its manufacturing facility in Dalpur village of Sabarkantha district of Gujarat. Mishtann Foods has executed a Memorandum of Understanding (MoU) with the Government of Gujarat for setting up India's biggest Grain Based Ethanol project of 1000 KLPD in Gujarat.

The proposed project is likely to incur a cost of Rs 2,250 crore to the company, with an estimated annual revenue projection of Rs 3,500 crore for the company. Mishtann is aiming to commence the operations of the plant from the second quarter of 2024.

In accordance with the 'Atmanirbhar Gujarat, Atmanirbhar Bharat' initiative of the Government of India, the aforesaid plant would be used to produce ethanol and the petroleum policy of adding ethanol as an additive to reduce the burden on the import of crude oil.

Under the roadmap from ethanol blending in India 2020-25, the Government of India has promoted the setting of such ethanol plants to reduce its dependence on crude oil imports. Ahmedabad-headquartered Mishtann Foods has journeyed into uncharted spheres and territories, elevating en route the industry standards due to stringent quality control practices; it is on a growth path with several new plans.

Earlier this year, Mishtann had earlier bagged several orders for its Mishtann brand Salt from major retail stores, and the company rewarded its shareholders with an issue of bonus equity share for each share held by them or in a 1:1 ratio.

The Indian Government recently imposed a ban on exports of broken rice and imposed a 20 per cent duty on exports of various grades of rice to lower paddy sowing by farmers this Kharif season amid the uneven monsoons in the various parts of the country.



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CIN NO. : L15400GJ1981PLC004170

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This was done in order to curb the rising inflationary pressure of food-related products but has opened up attractive opportunities for rice companies to enter into ethanol manufacturing activities.

The Government has excluded parboiled and basmati rice from the export duty. India exports rice to more than 150 countries. Any reduction in its shipments would increase upward pressure on food prices, which are already rising because of drought, heat waves and Russia's invasion of Ukraine.

India accounts for more than 40 per cent of global rice shipments and competes with Thailand, Vietnam, Pakistan and Myanmar in the world market. China was the biggest buyer of broken rice, with purchases of 1.1 million tonnes in 2021, while African countries such as Senegal and Djibouti bought broken rice for human consumption.

This is for your information and records.

Thanking You.

Yours Faithfully,

For Mishtann Foods Limited

SD/-

Shivangi Shah

Company Secretary and Compliance Officer



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