

Date: 17.05.2024

To General Manager- Listing Corporate Relationship Department BSE Limited P.J. Towers Dalal Street, Mumbai- 400001 BSE Script 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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Mishtann Foods Ltd. Reports Earnings for FY24, Records 593 % PAT Growth

Revenue from Operations reported at **Rs. 337.57 Cr in Q4 FY24** and **Rs. 1288.08 Cr in FY24**

EBITDA came in at **Rs. 96.80 Cr in Q4 FY24** and **Rs. 359.12 Cr in FY24**

PAT stood at **Rs. 94.18 Cr in Q4 FY24** and **Rs. 346.02 Cr in FY24**

FY 2023-24 Dividend Declared at 0.1%

Q4 & FY24 – Earnings Update

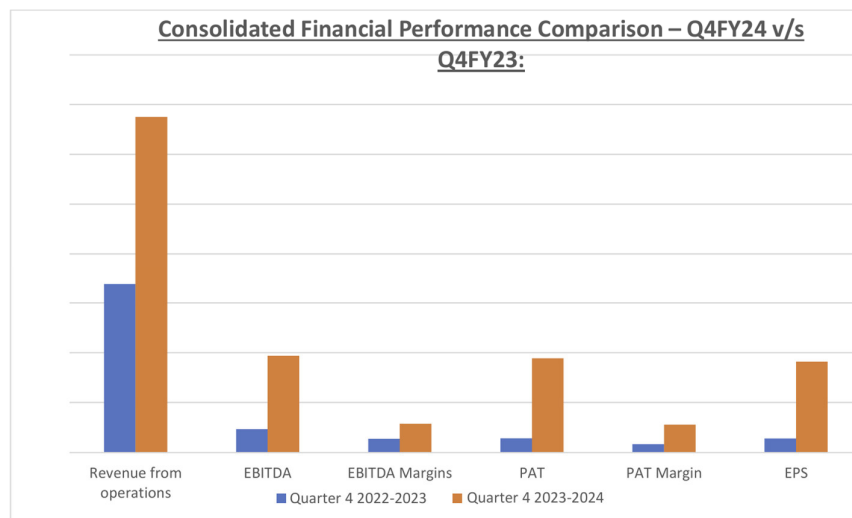
Ahmedabad, 16th May 2024: Mishtann Foods Ltd. (**BSE: 539594, MSE: MISHTANN**), India's leading agro-food product company, in its board meeting held on May 16th, 2024 has approved the audited Financial Results of the Company for the Fourth Quarter and Financial Year Ended on 31 March 2024. The company also declared a final dividend for FY 2023-24 of Rs. 0.001 (0.1%) per Equity Share of the company.



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

Particulars (Rs. Cr except EPS)	Q4 FY24	Q4 Y23	YoY%	Q3 FY24
Revenue from Operations	337.57	168.89	99.88%	330.52
Other Income	0.05	0.03		0.00
Total Revenue	337.62	168.93	99.86%	330.52
Total Expenses excluding Depreciation, Amortization & Finance Cost	240.82	145.58		234.01
EBITDA	96.80	23.35	314.56	96.51
EBITDA Margin (%)	28.67%	13.82%	1485 bps	29.20%
Depreciation & Amortization	0.17	0.20		0.17
Finance Cost	0.88	1.36		1.05
PBT before Exceptional Item	95.75	21.78		95.29
Exceptional Items	-	-		-
PBT	95.75	21.78	339.62%	95.29
Tax	1.57	7.64		2.24
PAT	94.18	14.13	566.53%	93.05
PAT Margin %	27.90%	8.36%	1954 bps	28.15%
Other comprehensive profit / loss	0.00	0.00		0.00
Net PAT	94.18	14.13	566.53%	93.05
Diluted EPS	0.91	0.14		0.93



 **MISHTANN FOODS LIMITED**

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Consolidated Financial Performance Comparison – Q4FY24 v/s Q4FY23:

- Revenue from Operations grew by 99.88% from Rs. 168.89 Cr in Q4 FY23 to Rs. 337.57 Cr in Q4 FY24 primarily driven by handsome contribution from newly incorporated subsidiary and robust demand for various products in the domestic and international markets.
- EBITDA increased by 314.56% from Rs. 23.35 Cr in Q4 FY23 to Rs. 96.80 Cr in Q4 FY24
- EBITDA margins increased from 13.82% in Q4 FY23 to 28.67% in Q4 FY24 by 1485 bps.
- PAT increased by 566.53 % from Rs. 14.13 Cr in Q4 FY23 to Rs. 94.18 Cr in Q4 FY24.
- PAT margins increased from 8.36% in Q4 FY23 to 27.90% in Q4 FY24 by 1954 bps.

Consolidated Financial Statement highlights for FY24 vs FY23:

Particulars (Rs. Cr)	FY24	FY23	YoY%
Revenue from Operations	1288.08	650.38	98.05%
Other Income	0.06	0.046	
Total Revenue	1288.14	650.43	98.04%
Total Expenses excluding Depreciation, Amortization & Finance Cost	929.02	567.82	
EBITDA	359.12	82.61	334.72%
EBITDA Margin (%)	27.88%	12.70%	1518 bps
Depreciation & Amortization	0.68	0.79	
Finance Cost	4.46	4.99	
PBT before Exceptional Item	353.98	76.81	
Exceptional Items	-	-	
PBT	353.98	76.81	360.85%
Tax	7.95	26.89	
PAT	346.02	49.92	593.15%
PAT Margin %	26.86%	7.68%	1918 bps
Other comprehensive profit / loss	0.00	0.00	
Net PAT	346.02	49.92	593.15%
Diluted EPS	3.36	0.50	



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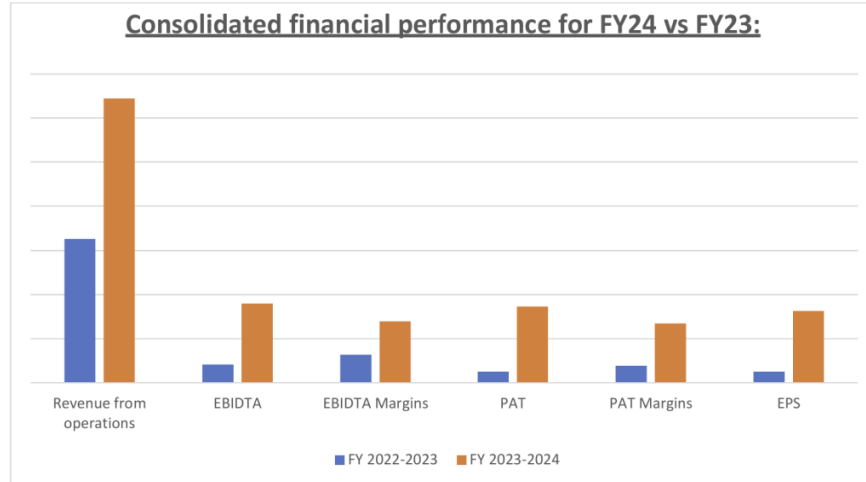
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Consolidated financial performance for FY24 vs FY23:

- **Revenue** from operations recorded a stellar growth of **98.05%** from **Rs. 650.38 Cr** in **FY23** to **Rs. 1288.08Cr** in **FY24**.
- The **EBITDA** increased by **334.72%** from **Rs. 82.61 Cr** in **FY23** to **Rs. 359.12 Cr** in **FY24**
- **EBITDA margin** rose by **1518 bps** from **12.70%** in **FY23** to **27.88%** in **FY24**.
- **PAT** stood at **Rs. 346.02 Cr** in **FY24** as compared to **Rs. 49.92 Cr** in **FY23** witnessing a growth of **593.15%**
- **PAT margins** rose by **1918 bps** from **7.68%** in **FY23** to **26.86%** in **FY24**.

Business Updates FY24:

- Mishtann Foods Ltd incorporated two new wholly owned subsidiaries (WOS) by name of Grow and Grub Nutrients FZ-LLC in United Arab Emirates (UAE) and Grow & More Nutrifooods Pte. Ltd in the Republic of Singapore. The move was aimed at tapping newer markets and increasing profitability margins.
- Mishtann Foods entered in to Rock Salt segment under the brand of “Mishtann” in the retail market. The company witnessed good response for pink rock salt and fulfilled orders from major retailers.
- The company launched Himalayan Pink salt across various markets Pan India and leveraged its existing 74000 strong distributor/ retailer network for its success.
- The company announced plans to set up 1000 KLPD grain-based ethanol



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manufacturing facility in Gujarat. The company executed a MoU with the Government of Gujarat for setting up the project. The proposed project is likely to incur a cost of Rs 2,250 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 2026.

- The company plans to expand its business operations through the acquisition route by considering acquisitions both domestically as well as overseas.

Management Comments

Commenting on the Q4 & FY24 Performance, the Management added,

“We are extremely happy to announce outstanding financial performance for Q4 & FY24. 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 99.88%, reaching Rs.

337.57 Cr in Q4 FY24 compared to Rs. 168.89 Cr in Q4 FY23. This growth was primarily driven by robust demand and successful geographic expansion of our products including handsome contributions from wholly owned subsidiaries.

We are also delighted to report a substantial surge in EBITDA by 314.56%, reaching Rs. 96.80 Cr in Q4 FY24, and an exceptional improvement in EBITDA margins by 1485 basis points, which stood at 28.67% in Q4 FY24. Our focus on optimizing costs and enhancing operational efficiency has played a vital role in achieving these remarkable milestones.

Another significant achievement in Q4 FY24 is the growth of our PAT, which stood at Rs. 94.18 Cr, representing a remarkable increase of 566.53% compared to the previous year. Also, PAT margins improved by 1954 basis points to 27.90%. This growth in profitability is a result of our relentless focus on driving revenue growth and enhancing operational effectiveness.

In FY 24, our revenue from operations grew by an impressive 98.05%, reaching Rs. 1288.08 Cr. This growth is a testament to the successful execution of our business strategies and the strength of our market presence. Our EBITDA increased by 334.72% to Rs. 359.12 Cr, highlighting our ability to improve operational efficiency and maximize profitability. We are proud to see our EBITDA margin rise by 1518 bps to 27.88%, indicating effective cost management and a favourable product mix. Our new measures increased our PAT in FY 24 by 593.15% to Rs. 346.02 Cr.



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Our strong financial performance is a direct result of our dedication to both stakeholder value and sustainable practices. This commitment is evident in our expansion into grain-based ethanol and electric vehicle components, reflecting our focus on a greener future. By embracing these emerging sustainable technologies, we position ourselves as a leader in innovation and eco-friendly solutions.

We're confident this combination of financial strength and sustainability will fuel continued growth and solidify our industry leadership. We extend our deepest gratitude to our incredible employees, loyal customers, and supportive stakeholders – their trust and contributions are essential to our success. Moving forward, we remain steadfast in our commitment to fulfilling promises, driving innovation, and creating long-term value for both 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 deals in edible common salt, rock salt, pink salt and all other kinds of grains and cereals. 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.

For and on behalf of 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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