

Date: July 19, 2023

<p>To, General Manager Listing Corporate Relationship Department BSE Limited P. J. Towers, Dalal Street, Mumbai-400001 BSE SCRIP CODE - 539594</p>	<p>To, Listing Division Metropolitan Stock Exchange of India Limited 4th Vibgyor Tower, Opp. Trident Hotel, Bandra-Kurla Complex, Mumbai-400098 MSEI SYMBOL- MISHTANN</p>
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Mishtann Foods Ltd. Reports Stellar Earnings for Q1FY24, PAT Jumps 525% YoY

**Revenue from Operations reported
at Rs. 293.94 Cr in Q1FY24**

Q1 FY24 – Earnings Update

Ahmedabad, 18 July 2023: Mishtann Foods Ltd. (BSE: 539594), India's leading FMCG company, in its board meeting held on July 18th, 2023 has approved the unaudited Financial Results of the Company for the First Quarter on 30 June 2023. The board further approved Incorporation of two Wholly Owned Subsidiaries to operate in the field on environmental sustainability including grain-based ethanol and components of Electric Vehicles (EVs).

Consolidated Financial Statement Highlights for Q1 FY24 vs Q1 FY23 vs Q4 FY23

Particulars (Rs. Cr except EPS)	Q1 FY24	Q1 FY23	YoY%	Q4 FY23
Revenue from Operations	293.94	158.26	85.73%	168.89
Other Income	0.01	0.01		0.04
Total Revenue	293.95	158.27	85.73%	168.93
Total Expenses excluding Depreciation, Amortization & Finance Cost	221.19	140.02		145.58
EBITDA	72.75	18.24	298.84%	23.35
EBITDA Margin (%)	24.75%	11.52%	1323 bps	13.82%
Depreciation & Amortization	0.16	0.19		0.20



MISHTANN FOODS LIMITED

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Finance Cost	1.32	1.09		1.36
PBT before Exceptional Item	71.26	16.95		21.78
Exceptional Items	-	-		-
PBT	71.26	16.95	320.41%	21.78
Tax	2.35	5.92		7.64
PAT	68.91	11.02	525.31%	14.13
PAT Margin %	23.44%	6.96%	1648 bps	8.36%
Other comprehensive profit / loss	0.00	0.00		0.00
Net PAT	68.91	11.02	525.31%	14.13
Diluted EPS	0.69	0.11		0.14

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.**

Management Comments

Commenting on the Q4 & FY23 Performance, Management added,

“We are thrilled to announce outstanding financial performance for Q1FY24. We have achieved 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 85.73%, reaching Rs. 293.94 Cr compared to Rs. 158.26 Cr in Q1 FY23. This growth was primarily driven by robust demand and successful geographic expansion of our products including a very positive response to our setting up a wholly owned subsidiary in the United Arab Emirates..

We are also delighted to report a substantial surge in EBITDA by 298.84%, reaching Rs. 71.26 Cr, and an exceptional improvement in EBITDA margins by 1323 basis points, which stood at 24.75% in Q1 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 525.31%, reaching Rs. 68.91 Cr, with PAT margins improving by 1648 basis points to 23.44% in Q1 FY24. Despite the fact that there were cost escalations driven primarily volatile markets on the supply side posing various challenges, we were able to deliver another quarter of satisfactory margins, with improved cost optimization, continued operating leverage and a stable pricing environment for our entire product line. Our



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penetration into newer markets and stepping into new geographies in the present quarter was a game changing factor which will be sustainable in the times to come.

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 proud to announce the incorporation of two Wholly Owned Subsidiaries operating in the fields of grain-based ethanol and electric vehicle components. 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



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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

SD/-

Shivangi Shah

Company Secretary and Compliance Officer

Membership No. A53342



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