

## Mishtann Foods Ltd. Reports Earnings for Q4 & FY23, Records 59% PAT Growth in FY23

**Revenue from Operations** reported at Rs. 168.89 Cr in Q4 FY23 and Rs. 650.38 Cr in FY23

**EBITDA** came in at Rs. 23.35 Cr in Q4 FY23 and Rs. 82.61 Cr in FY23

**PAT** stood at Rs. 14.13 Cr in Q4 FY23 and Rs. 49.92 Cr in FY23

**FY 2022-23 Dividend Declared** at 0.1%

### Q4 & FY23 – Earnings Update

**Ahmedabad:** Mishtann Foods Ltd. (BSE: 539594, MSE: MISHTANN), India's leading FMCG company, in its board meeting held on May 30<sup>th</sup>, 2023 has approved the audited Financial Results of the Company for the Fourth Quarter and Financial Year Ended on 31 March 2023. The company also declared a final dividend for FY 2022-23 of Rs. 0.001 (0.1%) per Equity Share of the company.

#### Standalone Financial Statement Highlights for Q4 FY23 vs Q4 FY22 vs Q3 FY23

| Particulars (Rs. Cr)   | Q4 FY23       | Q4 FY22       | YoY%            | Q3 FY23       |
|--|---------------|---------------|-----------------|---------------|
| Revenue from Operations  | 168.89        | 153.47        | 10.04%          | 163.64        |
| Other Income   | 0.03          | 0.00          |                 | 0.00          |
| <b>Total Revenue</b>   | <b>168.93</b> | <b>153.47</b> | <b>10.07%</b>   | <b>163.64</b> |
| Total Expenses excluding Depreciation, Amortization & Finance Cost | 145.58        | 131.14        |                 | 141.01        |
| <b>EBITDA</b>  | <b>23.35</b>  | <b>22.33</b>  | <b>4.57%</b>    | 22.63         |
| <b>EBITDA Margin (%)</b>   | <b>13.82%</b> | <b>14.55%</b> | <b>(73 bps)</b> | <b>13.82%</b> |
| Depreciation & Amortization  | 0.20          | 0.23          |                 | 0.20          |
| Finance Cost   | 1.36          | 1.15          |                 | 1.36          |
| <b>PBT before Exceptional Item</b>                                 | <b>21.78</b>  | <b>20.94</b>  |                 | <b>21.05</b>  |
| Exceptional Items  | -             | -             |                 | -             |
| <b>PBT</b>   | <b>21.78</b>  | <b>20.94</b>  | <b>4.01%</b>    | <b>21.05</b>  |
| Tax  | 7.64          | 7.79          |                 | 7.35          |
| <b>PAT</b>   | <b>14.13</b>  | <b>13.15</b>  | <b>7.45%</b>    | <b>13.70</b>  |
| <b>PAT Margin %</b>  | <b>8.36%</b>  | <b>8.57%</b>  | <b>(21 bps)</b> | <b>8.37%</b>  |
| Other comprehensive profit / loss                                  | 0.00          | 0.00          |                 | 0.00          |
| <b>Net PAT</b>   | <b>14.13</b>  | <b>13.15</b>  | <b>7.45%</b>    | <b>13.70</b>  |
| <b>Diluted EPS</b>   | <b>0.14</b>   | <b>0.26</b>   |                 | <b>0.14</b>   |



# MISHTANN

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## Standalone Financial Performance Comparison – Q4FY23 v/s Q4FY22

- Revenue from Operations grew by 10.04% from Rs. 153.47 Cr in Q4 FY22 to Rs. 168.89 Cr in Q4 FY23 primarily driven by robust demand for various products in the domestic and international markets.
- EBITDA increased by 4.57% from Rs. 22.33 Cr in Q4 FY22 to Rs. 23.35 Cr in Q4 FY23
- EBITDA margins decreased from 14.55% in Q4 FY22 to 13.82% in Q4 FY23 by 73 bps.
- PAT increased by 7.45 % from Rs. 13.15 Cr in Q4 FY22 to Rs. 14.13 Cr in Q4 FY23.
- PAT margins decreased from 8.57% in Q4 FY22 to 8.36% in Q4 FY23 by 21 bps.

## Standalone Financial Statement highlights for FY23 vs FY22:

| Particulars (Rs. Cr)   | FY23          | FY22          | YoY%           |
|--|---------------|---------------|----------------|
| Revenue from Operations  | 650.38        | 498.57        | 30.45%         |
| Other Income   | 0.046         | 0.009         |                |
| <b>Total Revenue</b>   | <b>650.43</b> | <b>498.58</b> | <b>30.46%</b>  |
| Total Expenses excluding Depreciation, Amortization & Finance Cost | 567.82        | 446.76        |                |
| <b>EBITDA</b>  | <b>82.61</b>  | <b>51.82</b>  | <b>59.42%</b>  |
| <b>EBITDA Margin (%)</b>   | <b>12.70%</b> | <b>10.39%</b> | <b>231 bps</b> |
| Depreciation & Amortization  | 0.79          | 0.94          |                |
| Finance Cost   | 4.99          | 3.80          |                |
| <b>PBT before Exceptional Item</b>                                 | <b>76.81</b>  | <b>47.07</b>  |                |
| Exceptional Items  | -             | -             |                |
| <b>PBT</b>   | <b>76.81</b>  | <b>47.07</b>  | <b>63.15%</b>  |
| Tax  | 26.89         | 15.86         |                |
| <b>PAT</b>   | <b>49.92</b>  | <b>31.21</b>  | <b>59.94%</b>  |
| <b>PAT Margin %</b>  | <b>7.68%</b>  | <b>6.26%</b>  | <b>142 bps</b> |
| Other comprehensive profit / loss                                  | 0.00          | 0.00          |                |
| <b>Net PAT</b>   | <b>49.92</b>  | <b>31.21</b>  | <b>59.94%</b>  |
| <b>Diluted EPS</b>   | <b>0.50</b>   | <b>0.62</b>   |                |

## Standalone financial performance for FY23 vs FY22:

- Revenue from operations recorded a healthy growth of 30.45% from Rs. 498.57 Cr in FY22 to Rs. 650.38 Cr in FY23.
- The EBITDA increased by 59.42% from Rs. 51.82 Cr in FY22 to Rs. 82.61 Cr in FY23
- EBITDA margin rose by 231 bps from 10.39% in FY22 to 12.70% in FY23.
- PAT stood at Rs. 49.92 Cr in FY23 as compared to Rs. 31.21 Cr in FY22 witnessing a growth of 59.94%
- PAT margins rose by 142 bps from 6.26% in FY22 compared to 7.68% in FY23.

### **Business Updates FY23:**

- 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 70000 strong distributor/ retailer network for its success.
- The company announced plans to set up 1000 KLPD grain-based ethanol 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 2024.
- The company formed Rights Issue committee and approved increase of authorized share capital of the company to Rs. 130 Cr.
- The company announced Dividend for FY 2022-23 at the rate of 0.1% per equity share.

### **Management Comments**

#### **Commenting on the Q4 & FY23 Performance, Management added,**

*“We are pleased to announce our financial results for FY23, which demonstrate a strong performance across key financial metrics. Our revenue from operations grew by an impressive 30.45%, reaching Rs. 650.38 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 59.42% to Rs. 82.61 Cr, highlighting our ability to improve operational efficiency and maximize profitability. We are proud to see our EBITDA margin rise by 231 bps to 12.70%, indicating effective cost management and a favorable product mix.*

*Another significant achievement is the growth of our PAT, which stood at Rs. 49.92 Cr, representing a remarkable increase of 59.94% compared to the previous year. This growth in profitability is a result of our relentless focus on driving revenue growth and enhancing operational effectiveness.*

*We are delighted with the positive response received for our entry into the Rock Salt segment with our brand “Mishtann.” Our pink rock salt has gained traction in the retail market, and we successfully fulfilled orders from major retailers. This development demonstrates our commitment to diversifying our product portfolio and capitalizing on emerging market opportunities. The successful launch of Himalayan Pink salt across various markets in India is a testament to our strong distribution network and brand reputation. Leveraging our existing network of 70,000 distributors and retailers, we have been able to drive the success of this new product and capture market share. In the year ended 31 March 2023, we announced 1000 KLPD grain-based ethanol manufacturing facility in Gujarat, a project supported by a MoU with the Government of Gujarat, is a strategic move that aligns with our long-term growth objectives. With an estimated annual revenue projection of Rs. 3,500 crores, this venture represents a significant opportunity for revenue diversification and sustainable growth.*

*Overall, we remain confident in our ability to drive sustainable growth and value creation for our stakeholders. We will continue to focus on expanding our product portfolio, leveraging our distribution network, and pursuing strategic initiatives to solidify our market position and enhance shareholder returns. We extend our gratitude to our dedicated team, whose efforts and expertise have been instrumental in achieving these positive financial results.”*



### **About Mishtann Foods Ltd.**

Mishtann Foods Limited (**BSE: 539594, MSE: MISHTANN**) 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.

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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*