



MISHTANN

limitless happiness...☺

July 30, 2019

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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Dear Sir/Madam,

Sub: Investors Presentation for Quarter and Year ended March 31, 2019

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation for the quarter and Year ended March 31, 2019.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Mishtann Foods Limited


Sonu Jain



Compliance Officer

Encl.: As above

 **MISHTANN FOODS LIMITED**

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PLANT:

Survey No.10, At Kabodari,
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CIN NO. : L15400GJ1981PLC004170

www.mishtann.com



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MISHTANN FOODS LIMITED
INVESTOR PRESENTATION
Q4 & FY19 RESULTS UPDATE
MAY 2019

DISCLAIMER

The data mentioned in the presentation provided for general information purpose only. The information contained in the presentation is accurate only as of the date it was originally issued. The figures mentioned in the data are rounded off. Mishtann Foods Limited (“Mishtann” or the Company) strictly denies the responsibilities of any obligation to update the information contained in such presentations after the date of their issuance.

This presentation and the following discussion may contain “forward looking statements” by Mishtann that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Mishtann about the business, industry and markets in which Mishtann operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Mishtann’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Mishtann.

In particular, such statements should not be regarded as a projection of future performance of Mishtann. It should be noted that the actual performance or achievements of Mishtann may vary significantly from such statements.



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limitless happiness...



DISCUSSION SUMMARY

Company Overview

Quarterly Update

Industry Overview

Way Forward



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COMPANY OVERVIEW



VISION, MISSION AND GOALS



VISION

- Gratify millions of palates across the globe by encouraging to consume Mishtann products
- Enrich the art of gastronomy, thereby distribute happiness that knows no bounds



MISSION

- Provide Good Quality of Rice without compromising in quality
- Make Mishtann the most reliable Indian brand in agro products worldwide
- Create an organisation incorporating the values of integrity and dedication



GOALS

- Grow market share with deeper market penetration
- Maintain strict cost control



TESTIMONIALS



SARAVANAA BHAVAN[®]

WORLD'S NO.1 INDIAN VEGETARIAN RESTAURANT

When it come to Basmati rice recipes, our first and foremost choice is Mishtann Basmati Rice. Mishtann offers everything you look for in Basmati rice – aroma, taste and satisfaction. It's pure delight for our guests across the globe.

We are very much satisfied with the Basmati range of Mishtann Foods Limited and thereby highly recommend it as a trusted brand.



TESTIMONIALS



Paradise

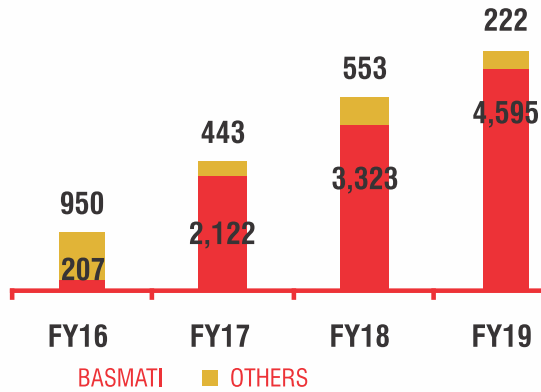
A LEGEND. SINCE 1953

We have been using the Basmati Rice of Mishtann Foods Limited and are very much satisfied with its Long Grain Quality for our special World favourite Paradise Biryani. The customers visiting us also appreciate its aroma and taste, thereby being Mishtann a trusted brand we recommend it.

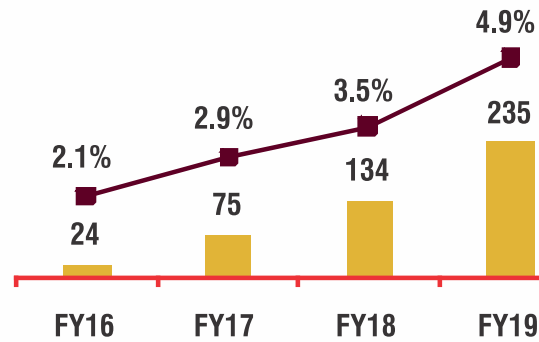


HISTORICAL PERFORMANCE AT A GLANCE

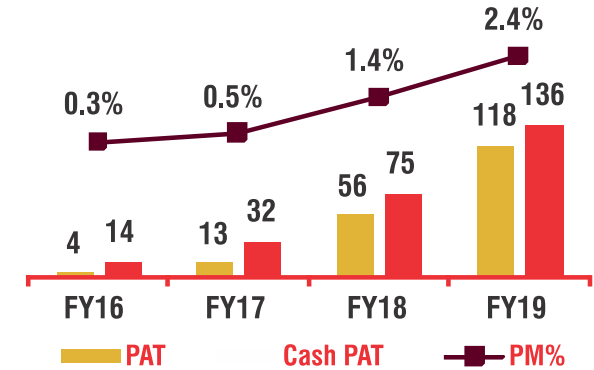
REVENUES



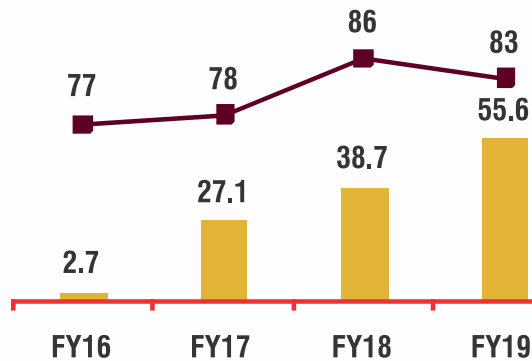
EBITDA & EBITDA MARGIN



PAT, CASH PAT, PAT MARGIN

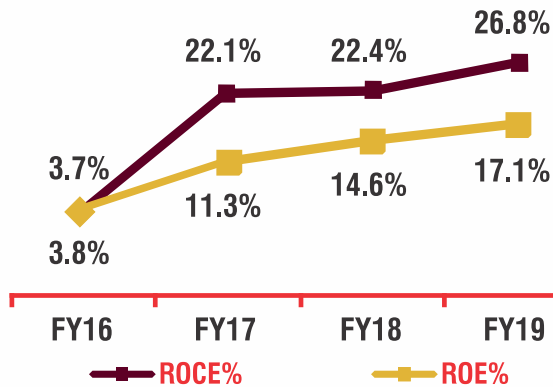


VOLUMES (KT) & REALISATION (RS/KG)

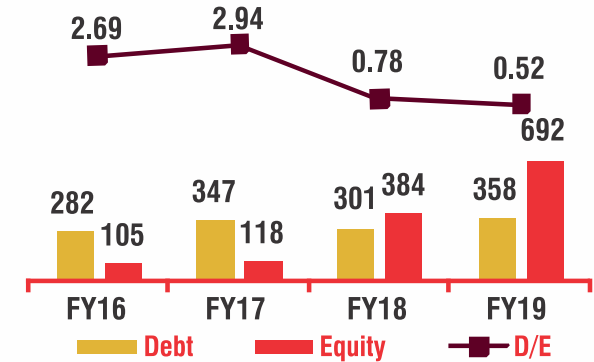


*Basmati volumes & realisation

RETURN RATIOS



LEVERAGE ANALYSIS



EVOLUTION FROM RICE TRADING TO A BRANDED BASMATI RICE COMPANY

Rice Trading

- Inception in 1992 as Ravi Trading Co. by Patel family
- Till 2000, trading in Basmati Rice
- Focus on domestic market, primarily B2B sales

Fully integrated & automated processing facility with 45 MT/hr capacity

Product portfolio expansion with diverse varieties of Basmati rice

Brand extension & product diversification into value-added staples like pulses & wheat

Presence in domestic & international markets, through both B2C & B2B sale model

Branded Basmati Rice Player

- Growing Branded Basmati sales under brand "Mishtann"
- Comprehensive product portfolio with 13 SKUs
- Presence in 7 states in India through 15+ super stockists
- Sustainable growth



AGED RICE

OUR GROWTH PILLARS

1

Committed Management Team

- **Mr Hiteshkumar Patel, Managing Director and Mr Ravikumar Patel, COO**, have 17+ years of experience in agro-products business
- Capital infusion of Rs 400 Mn in last 2 years by promoters display their long term commitment
- Established relationships with the entire supply chain and customers

2

Consumer Centric Approach

- Diversified branded basmati rice portfolio
- Product offerings cater to multiple consumer segments
- Presence in growing categories like brown rice & aged rice

3

Strategically Located Manufacturing Facility

- Modern & fully automated processing plant
- Located 450 km from Mundra port, closest to the port compared to listed peers provides cost advantage for exports



SUSTAINABLE & SCALABLE BUSINESS MODEL

SOURCING	PROCESSING	PACKAGING	MARKETING
<ul style="list-style-type: none">• Established relationships with farmers, mandis and agents• Simple cash & carry model• 80-85% of sourcing is financed at concessional rate from banks• Multiple checks for quality control	<ul style="list-style-type: none">• Modern and fully automated plant with a capacity of 45 MT/ hour• Multiple checks & protocols for quality, efficiency enhancement & cost reduction	<ul style="list-style-type: none">• Fully integrated packaging and milling facility• Packaging sizes: 1,5,10,25 Kg• Flexible packaging - based on orders and demand forecast	<ul style="list-style-type: none">• Sale to super-stockists• Presence in HORECA segment• Various marketing initiatives

Reliable Sourcing

High Quality

Cost Efficiency

Packaging & Branding



DIVERSE PRODUCT PORTFOLIO CATERING TO VARIOUS CUSTOMER SEGMENTS



PREMIUM RANGE RS. 135 - 155

PACKING DETAIL : 1KG & 5 KG

Diverse Branding, Packaging & Price Points For Effective Customer Targeting

DIVERSE PRODUCT PORTFOLIO CATERING TO VARIOUS CUSTOMER SEGMENTS



MID RANGE RS. 90 - 135

PACKING DETAIL : 1KG, 5KG, 10KG & 25KG

Diverse Branding, Packaging & Price Points For Effective Customer Targeting

DIVERSE PRODUCT PORTFOLIO CATERING TO VARIOUS CUSTOMER SEGMENTS



MID RANGE RS. 90 - 135

PACKING DETAIL : 1KG, 5KG, 10KG & 25KG

Diverse Branding, Packaging & Price Points For Effective Customer Targeting

DIVERSE PRODUCT PORTFOLIO CATERING TO VARIOUS CUSTOMER SEGMENTS

BUTTON



MID RANGE RS. 90 - 135
PACKING DETAIL : 10KG

Diverse Branding, Packaging & Price Points For Effective Customer Targeting

DIVERSE PRODUCT PORTFOLIO CATERING TO VARIOUS CUSTOMER SEGMENTS



VALUE FOR MONEY RANGE RS. 75 - 90
PACKING DETAIL : 1KG, 5KG, 10KG & 25KG

Diverse Branding, Packaging & Price Points For Effective Customer Targeting

DIVERSE PRODUCT PORTFOLIO CATERING TO VARIOUS CUSTOMER SEGMENTS

SWARNA PARIVAR



SIGNATURE



VALUE FOR MONEY RANGE RS. 75 - 90
PACKING DETAIL : 10KG

Diverse Branding, Packaging & Price Points For Effective Customer Targeting

MARKETING & BRANDING INITIATIVES

OOH CAMPAIGNS HOARDINGS ARE PLACED IN HIGH POTENTIAL AREAS



ACTIVE SOCIAL MEDIA ENGAGEMENT THROUGH MULTIPLE PLATFORMS LIKE FACEBOOK, LINKEDIN, TWITTER, TV ADS



MARKETING & BRANDING INITIATIVES

GULFOOD 2019 EXHIBITION- DUBAI



Gulfood, world's largest annual food and beverage trade show in its 24th edition in 2019 with a theme of The World of Good. The World of Food. 5,000 exhibitors from 120 countries displayed the latest innovations and new-to-market products, the all-new Tastes of the World.

Business strategy

- Sourcing the export quality raw material
- Engaging continuously across the entire supply chain and customers

Financial strategy

- Efficient and sustainable capital allocation
- Margin expansion through operating leverage and premiumisation

Operating strategy

- Implementing best in class sourcing, transportation & storage of paddy & rice
- Forecasting demand-supply using various techniques

Marketing strategy

- Expanding & leveraging the sales force
- Creating brand awareness through various marketing strategies

OUR BUSINESS STRATEGY

Growth strategy

- Establishing & strengthening relationships in Middle East
- New product launches for exports markets
- Deeper penetration in domestic markets
- Growing contribution from value add staples like pulses & wheat

Risk Management

- Analysing, planning, executing & monitoring various risks
- Risk transfer, Risk mitigation, Risk reduction & risk avoidance through various techniques

HR strategy

- Continuous training & skill enhancement programs
- Employee engagement through various initiatives

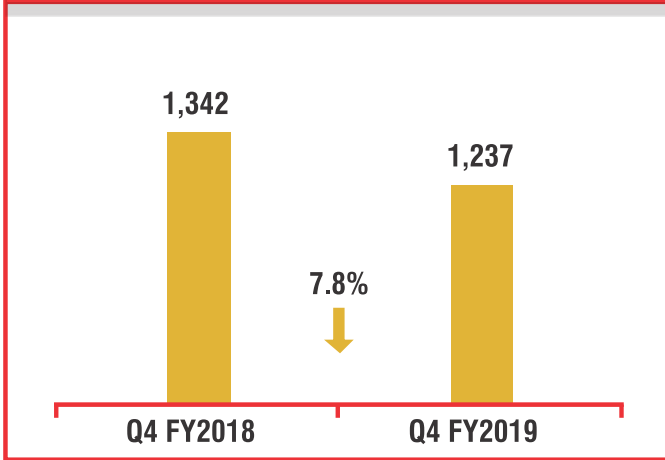


QUARTERLY UPDATE

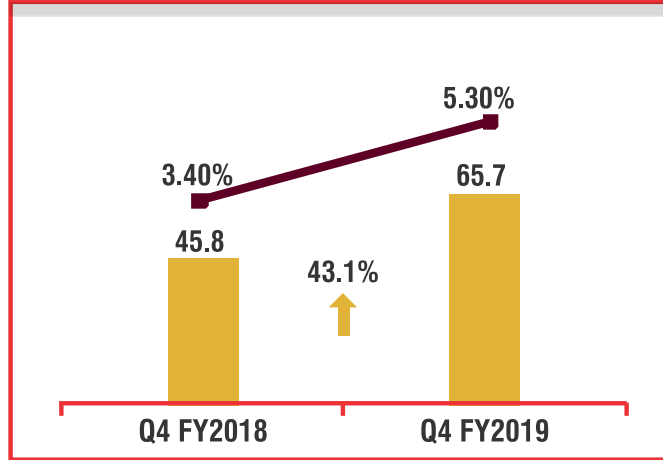


Q4 & FY19 RESULT HIGHLIGHTS

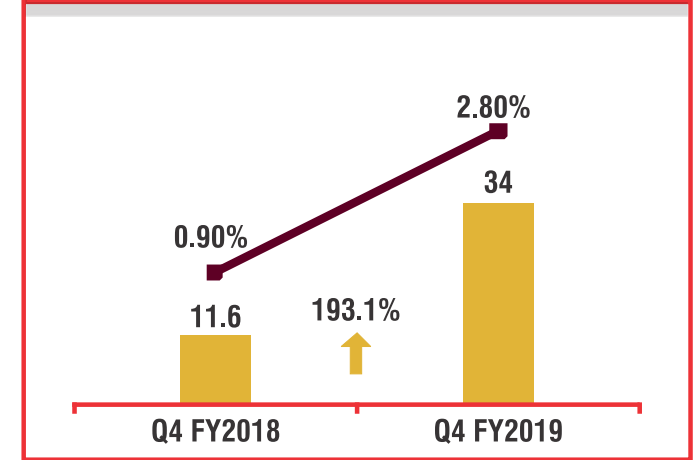
REVENUES



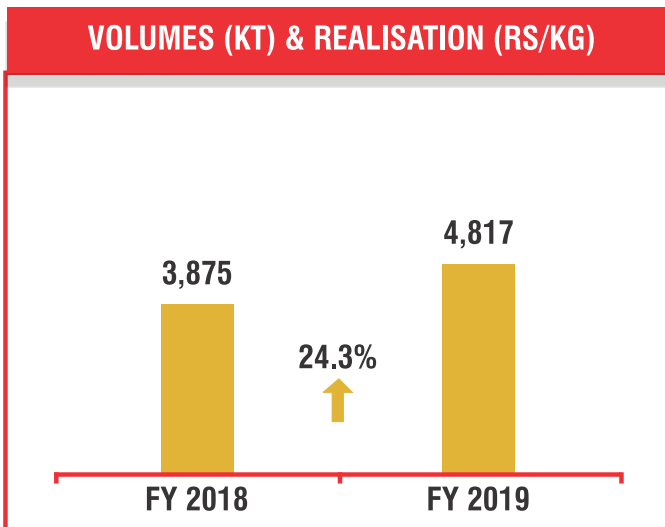
EBITDA & EBITDA MARGIN



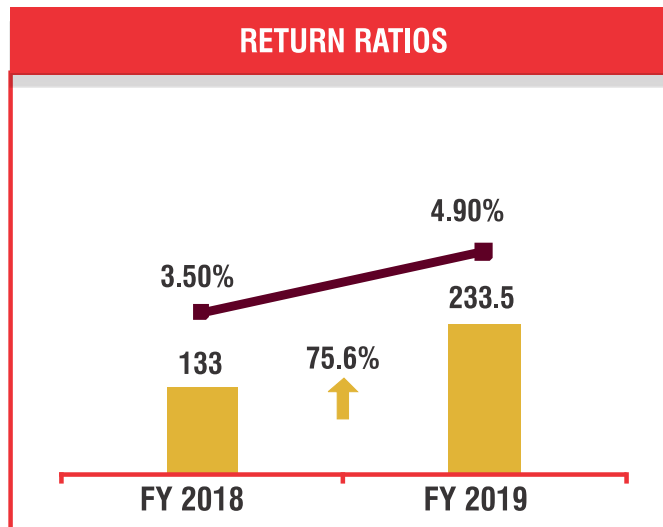
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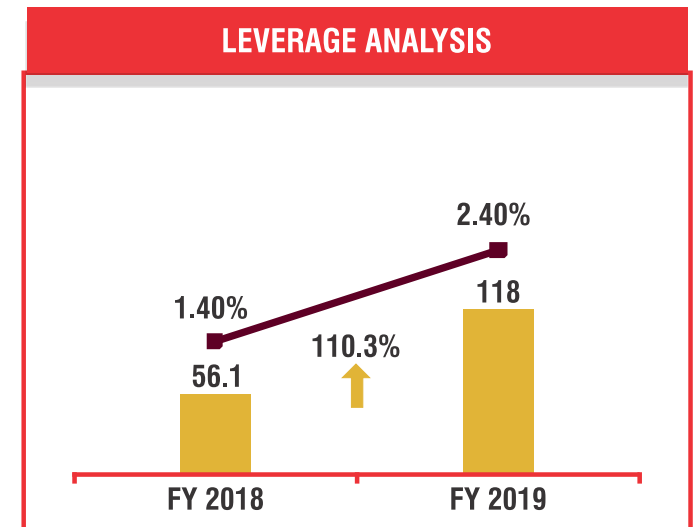
VOLUMES (KT) & REALISATION (RS/KG)



RETURN RATIOS



LEVERAGE ANALYSIS



Q4 & FY19 PROFIT & LOSS STATEMENT

Particulars (In Rs Mn)	Q4 FY19	Q4 FY18	YoY %	FY19	FY18	YoY %
Revenue from Operations	1236.1	1341.2	7.8%	4817.2	3875.3	24.3%
Other Income	0.5	0.4	-	1.0	0.9	
Total Revenues	1236.6	1341.6	16.6%	4818.2	3876.1	24.3%
Cost of Materials Consumed	1307.9	1448.2	-7.8%	4596.3	3721.8	23.5%
Purchase of stock -in-trade	0	0	-	0	0	-
Changes in Inventories of finished goods, work - in - progress and stock in - trade	-155.4	-151.8	-	-55.4	-0.7	-
Employee Benefit Expenses	0.9	3.5	-73%	4.2	13.8	69.3%
Other Expenses	17.0	-4.6	-	38.6	7.5	417.2%
EBITDA	65.7	45.8	43.3%	233.5	133	75.6%
EBITDA Margin %	5.3%	3.4%	190bps	4.8%	3.4%	140bps
Depreciation	4.5	5.3	-15.1%	18.4	18.7	-1.7%
Finance Cost	11.0	10.3	6.9%	40.1	32.1	25.0%
PBT	50.2	30.2	66.1%	175.0	82.2	113.0%
Tax Expense	16.7	19.0	-12.4%	58.0	26.9	115.7%
PAT	34.0	11.6	192.9%	118.0	56.1	110.2%
PAT Margin %	2.8%	0.9%	190bps	2.4%	1.4%	100bps
Earnings Per Share (EPS) In Rs.	0.07	0.37	-81.1%	0.24	1.81	-86.7%

Q4 & FY19 BALANCE SHEET

Particulars (Rs Million)	MAR-19	MAR-18	Particulars (Rs Million)	MAR-19	MAR-18
Equities & Liabilities			Assets		
Shareholder's Funds			Non-Current Assets		
Share Capital	500.0	310.2	a. Property, Plant and Equipment	84.4	100.9
Other Equity	191.8	73.8	b. Capital work in progress		
Total Shareholder's Funds	691.8	384.0	c. Intangible assets	384.0	384.0
			d. Financial Assets		
Non-Current Liabilities			Investments		
a. Financial Liabilities			Loans & Advances	15.5	14.7
	34.0	155.0	Others	1.2	0.5
Other Financial Liabilities	0.0	0.0	e. Other non-current assets	1.8	3.7
b. Deferred Tax Liabilities	0.0	0.0	Total non-current assets	102.9	119.8
c. Other Non-Current Liabilities	0.0	0.0			
Total of Non-current liabilities	34.0	155.0	Current Assets		
Current Liabilities			a. Inventories	396.0	340.6
a. Financial Liabilities			b. Financial Assets		
Borrowings	324.1	170.0	Investments	0.0	0.0
Trade Payables	2.5	16.1	Trade Receivables	566.3	309.0
Other Financial Liabilities	0.0	0.0	Cash & Cash equivalents	0.5	0.4
b. Other Current Liabilities	37.7	16.8	Bank Balance	0.2	0.0
c. Provisions	58.8	28.8	c. Other Current Assets	83.0	0.9
Total of Current liabilities	423.1	231.7	Total current assets	1,046.0	650.9
Total Liabilities	1,148.9	770.7	Total Assets	1,148.9	770.7

INDUSTRY OVERVIEW



BASMATI RICE- NICHE VALUE PROPOSITION

BASMATI RICE- A NICHE

- Basmati Rice can only be produced in India & Pakistan
- 12-18 months of ageing is necessary to enhance aroma, taste and reduce moisture

INDIA BASMATI RICE

- India has ~70% market share in Basmati Rice production
- 29 varieties of Basmati Rice with Geographic Indication recognition
- Basmati Rice Production in a recovery mode

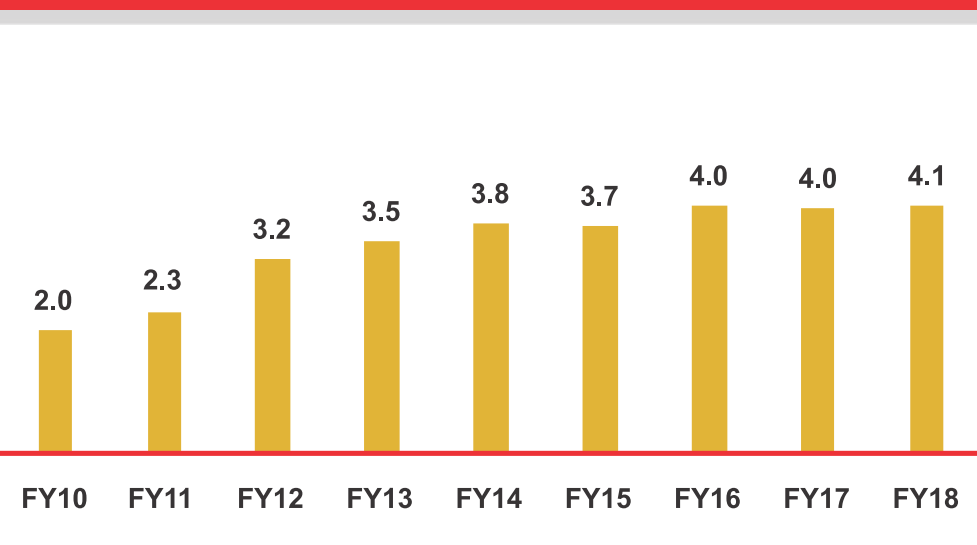
CONTINUOUS GROWTH IN EXPORTS

- Resumption of exports to one of the largest market- Iran
- Continuous strong demand from GCC Countries
- Rising demand from US & Europe

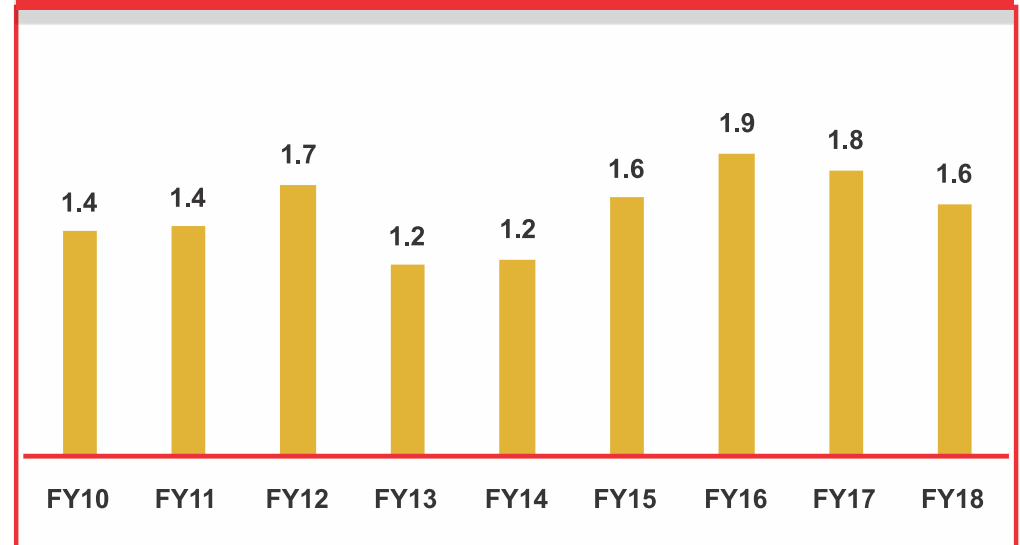
DOMESTIC CONSUMPTION

- Growing urbanisation
- Rising per capita income
- Changing consumer preference towards brand & quality
- Rising demand from modern trade and e-tailing

Basmati Rice Exports1 (in MMT)



Basmati Rice Exports to GCC1 (in MMT)



WAY FORWARD



WAY FORWARD

Vision to achieve revenue of Rs 10,000 Mn in FY22

Establishing 7 warehouses by end of FY20

Planning to establish parboil rice processing plant

Planning to establish pulses and multigrain flour plant

Plans to diversify into fruit juice processing



Thank You



MISHTANN FOODS LIMITED

REGISTERED OFFICE:

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