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MISHTANN

limitless happiness...

“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.”

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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