



# MISHTANN

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Date: October 27, 2021

To General Manager-Listing Corporate Relationship Department <b>BSE Limited</b> P.J. Towers Dalal Street, Mumbai-400001 <b>BSE Scrip Code: 539594</b>	To Listing Division, <b>Metropolitan Stock Exchange of India Limited</b> 4 <sup>th</sup> Vibgyor Tower, Opp. Trident Hotel, Bandra-Kurla Complex, Mumbai-400098 <b>MSE Symbol: MISHTANN</b>
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Dear Sir/Madam,

**Subject: - Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In relation to the company's announcement dated October 19, 2021 a conference call with the Investors and Analysts was held on Monday, October 25, 2021 at 04:30 p.m. (IST) in relation to the Unaudited Financial Results of the Company for the second quarter ended September 30, 2021.

Please find enclosed the transcript of the Investor/ Analyst call w.r.t. the Unaudited Financial Results of the Company for the second quarter of FY 2021-22 ended September 30, 2021.

No unpublished price sensitive information was shared by the Company.

Submitted for your information and records.

Thanking You.

Yours Truly,  
For Mishtann Foods Limited



Ziral Soni  
Compliance Officer

Encl: A/a

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“Mishtann Foods Limited  
Q2 FY22 Results Conference Call”

**October 25, 2021**



**ANALYST: MR. DEBADATTA NAYAK – GYR CAPITAL ADVISORS PRIVATE LIMITED**

**MANAGEMENT: MR. ANKUR KUMAR - CHIEF STRATEGY OFFICER, MISHTANN FOODS LIMITED, MR. SHASHI PARIKH - FINANCE HEAD, MISHTANN FOODS LIMITED, AND MR. SAURABH MAKHWANA - CHARTERED ACCOUNTANT, MISHTANN FOODS LIMITED**



*Mishtann Foods Limited*

*October 25, 2021*

**Moderator:** Ladies and gentlemen, good day and welcome to Mishtann Foods Limited Q2 FY22 earnings conference call. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*' then '0' on your touch-tone phone. I now hand the conference over to Mr. Debadatta Nayak. Thank you and over to you sir.

**Debadatta Nayak:** Thank you. Good afternoon everyone and welcome to Mishtann Foods Limited Q2 FY22 earnings conference call for analysts and investors. Joining us on the call today are senior members of the management team Mr. Ankur Kumar - Chief Strategy Officer, Mr. Shashi Parikh - Finance Head, and Mr. Saurabh Makhwana - Chartered Accountant. We will commence the call with opening thoughts from the management team post which we will open the forum for Q & A session, where the management will be glad to respond to any queries that you may have. At this point I would like to add that some of the statements made or discovered on the conference call today, maybe forward looking in nature. The actual results may vary from these forward looking statements. A disclaimer to this effect is available in the Mishtann Foods Limited Q2 FY22 earnings presentation which has been shared earlier. I would now like to invite Mr. Ankur Kumar - Chief Strategy Officer to commence by sharing his thoughts on the performance and strategic progress made by the company. Thank you and over to you sir.

**Ankur Kumar:** Good evening ladies and gentlemen. A warm welcome to all of you for Mishtann Foods Limited Q2 FY 2022 earnings conference call. We have shared our result documents with you earlier. I hope you had a chance to glance through that document. I will be briefly sharing my views on the performance of the company and the trajectory going forward. In the fiscal year of 2021, the country suffered from the pandemic, and only recently we have been able to get back to normalcy. But the good news has been that Mishtann Foods Limited has been a very resilient performer and we have given an excellent performance during even the COVID pandemic period. I would like to thank our team for this tremendous agility to deliver a resilient performance in the second quarter of FY 2022, as we boldly navigated through the difficult water. I am proud to announce that MFL is no longer just a leading agro product company. By diversifying our portfolio and adding furthermore products to it, we have now emerged as an FMCG company. You will be very happy to know that along with Basmati Rice, which has been our precursor product, we have also been able to introduce salt - edible common salt to a line of products. We are also introducing organic food line in the portfolio, and consecutively become one of the strong players in these products as well. We are adding capacity to our present processing capacity and aggressively venturing into the global expansions. The company has recently opened its office in Dubai and very soon we will be touching the waters of Europe and United States of America, and also the economy of Singapore.



*Mishtann Foods Limited*

*October 25, 2021*

I will briefly touch upon the key financial highlights of the company for the second quarter of Fiscal Year 2022. In Q2 FY22, our revenues increased by 72.79% from the previous quarter to Rs. 125.05 crores, despite the problems that we faced during the pandemic. We have also been able to increase our profits. EBITDA improved by 74.48% for the previous quarter, to Rs. 10.65 crores translating to EBITDA margin of 8.51, and EBIT margin of 7.53%. Profit after tax stood at Rs. 6.49 crores, which grew by almost 86% from the previous quarter. That concludes my opening remarks and I will now request the moderator to open forum for questions from participants. Thank you.

**Moderator:** Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Prabhat Somany from Somany Family Office. Please go ahead.

**Prabhat Somany:** I wanted to ask, as there are so many brands in rice like India Gates, Queen Basmati etc. It is already a very competitive market. How are we positioning ourselves and standing in front of so many big players?

**Ankur Kumar:** Well compared to our competitors, we might be a new company. But then this family has been in the business for the last 30 years. This is basically the second generation which has stepped into the business. So, over all these period, we have built up a very strong network of almost 45,000 retailers, which in the next 3 years will be increasing to around more than a lakh. So, the company is very aggressively trying to add more retailers into the business. So, as a result what happens is that we have already created a niche market for ourselves in many states around India, especially in the Southern states of Tamil Nadu, Karnataka, Andhra Pradesh, Kerala and Maharashtra. We also have very strong tie-ups with merchant exporters, who take our product to overseas markets like Oman, Bahrain and United Arab Emirates. So, let us say that, the kind of selling market that we have is more or less based on what can be called as brand loyalty. So, taking forward, we should be able to maintain whatever revenue turnovers we have been maintaining plus we will be able to add more to it in the coming years. We don't see that as a bottleneck sir.

**Prabhat Somany:** So, what are the strategies you are looking for and how will you position yourself and highlight your branding and marketing exercise?

**Ankur Kumar:** See, for all these years the company was only believing in word to word marketing. Since we have been dealing with all these people for more than 20-25 years so the company did not believe in getting into an established marketing campaign. But what we have recently did is, during the pandemic time, we got a lot of time to introspect. So, the first thing that we did is



*Mishtann Foods Limited*

*October 25, 2021*

that we are aging our rice more. So, earlier you know our best brands used to have rice which are 6 months old or maybe 9 months old. Now we are trying to put in products in the market, which will be 12 to 18 months old. As you know Basmati as a product will fetch premium if it is aged. So, that is the first strategy the company has taken. Apart from that, we are in the process of starting a national media campaign and a couple of regional media campaigns. There is also contemplation of taking a national level brand ambassador who would be featuring on our advertising as well as on our product. So, that is a little bit of short review that I can give you on it sir.

**Prabhat Somany:** So, does the management have a determination to continue to develop products or processes that will still further increase their sales potential?

**Ankur Kumar:** Absolutely! Let me tell you India is a very strong economy when it comes to population. With 135 crores people sitting here in this country, selling something in the FMCG sector is never going to be a problem. Number one, we are increasing our market. Initially we were only marketing in the Southern states or maybe Maharashtra, West Bengal etc. Now we have found up a new market for us. That is the North-Eastern sector. As I already said, we are introducing salt into our portfolio. So, the first market that we are going to very aggressively market our product is the North-Eastern states. The seven sister states has a market of around let us say 10-12% of India's population and then what happens is that if we are able to establish ourselves as a salt manufacturer, automatically they will also ask for other products. But in the meantime, we have already sent a huge containment of Basmati Rice to our retailers who are trying to push it further. Even if our existing markets stagnate a bit, which is a very remote possibility. Even if it happens, we be able to push it into states of North-East, will be able to push it in the Hindi speaking markets, we should be able to push it in Punjab, Haryana as well as Himachal Pradesh and Jammu & Kashmir. Even if we have of stagnancy in these two markets, it should not affect us much.

**Moderator:** The next question is from the line of Kewal Ashwath an investor. Please go ahead.

**Kewal Ashwath:** So, I had 2-3 questions. First on what would be the spends on marketing as you said you are also hiring a brand ambassador for national distribution.

**Ankur Kumar:** Kewal, the company is thinking of a late two figure to an early three figure marketing campaign. Right now, we will start with a very minimal expense because we will only be getting into a



*Mishtann Foods Limited*

*October 25, 2021*

print and media campaign. But looking at what you are asking, I will just say that the national level brand ambassador is going to cost us something in the two figures.

**Kewal Ashwath:**

And in terms of what would be our maximum margins that we can do at hundred percent capacities? And also, what is the maximum top-line that we can do at a hundred percent operating capacity?

**Ankur Kumar:**

Kewal, let me tell you here that you know a little bit of academic background on it. Basmati as a product ages a bit and then it starts fetching premium. So, if I sell you something like, 6 months aged Basmati that is going to fetch me 5% or maybe 6%. When I age it to a year that is going to fetch me something in the range of 12 to 15%. And when I age it in the range of nearly 2 years, that is going to fetch me 20%. In a lighter way, I might say that Basmati is very much comparable to Scotch Whiskey. So, higher the age, higher the premium I get. Now let's say that keeping my entire brand portfolio divided into different kinds of brackets, my EBITDA my margin should cross the two digit figure in the next quarter.

**Kewal Ashwath:**

Will it be sustainable?

**Ankur Kumar:**

Yes, it will be sustainable. See one thing as a strategist, I would like to tell you is that till now the company was just sitting on its back. The company wasn't doing anything. If you look at the financial figures of the company, last 3 years stagnant revenue. Last 3 years profits have been going up and down, depending upon what the conditions were. But if you look at the company now, the company has come up with new products, the company has come out with a revamped management, the company has a strong professional team which has joined it. So, accordingly what happens is that whatever planning was lacking earlier has now been introduced into the business, and it is delivering results.

**Kewal Ashwath:**

Great to know that the company is revamping itself. So, what would be the targets, your estimates for FY22 to FY24, coming 3 to 5 years in terms of top line and bottom line, if you had any targets?

**Ankur Kumar:**

This year, we should be crossing Rs. 600 crores. Without doing anything extra half the year is already done and, maybe in the next 6 months with the festival season on setting and the kind of products we have developed for the market, I think we should be the range of 600 plus this year.

**Kewal Ashwath:**

Any long-term target that you have prepared for the company?



*Mishtann Foods Limited*

*October 25, 2021*

- Ankur Kumar:** Saurabh, do you have something on it?
- Saurabh Makhwana:** Yes, sir. We expect to reach Rs. 1000 crores in the next 1000 days without any additional capacity installation. Because presently we are running at a capacity of around 15%. So, we have enough capacity if we want to manufacture the Basmati Rice. Even if we do not add any new products to our portfolio also, then also the existing capacity will be enough to go up to Rs. 1000 crores. And if it is our plan to reach the Rs. 1000 crores turnover in next coming 3 years that is 1000 days.
- Kewal Ashwath:** And Saurabh what would be the operating margins at that point of time? I know, I understood that we are vary at every stage, but then the margins, if you can give me some guidance.
- Saurabh Makhwana:** See, let me first talk about 2020-2021. So, it was nearly 1.90%, that is around 2% only. But if we see the result up to Quarter 2, that is September 21, then it has already reached near to 9%, the EBITDA margin. So, we were expecting a double digit margin in the coming year. So, even in this year also, if we close this year properly at let's say Rs. 600 crores then we are expected to reach more than this more than 12 to 15% in this year itself. So, going forward it should reach or let's say it might be above 20% in the coming 2-3 years.
- Kewal Ashwath:** 20% of operating margins, correct.
- Saurabh Makhwana:** Before depreciation and interest.
- Kewal Ashwath:** And last thing I wanted to know is that till now you guys are only into Basmati, right? And now you are expanding into salt also. So, what is the potential that you see in this salt business? Previous participant also asked that it is a competitive area so what is the potential and what is your aspiration?
- Ankur Kumar:** Kewal, the reason the company introduced salt, is salt is the most basic commodity that this country has seen. We come from the land of Gandhiji and Gandhiji was the first one who gave Indians the right to have salt, taking it away from the clutches of the British. So, the company also decided to reach our basic consumer by introducing a product that they need in their daily lives. I mean, Basmati is something which might not be geographically demandable in every geography in India. But salt is something which is required in each and every kitchen in this country. So, our aim basically is to reach the remotest corners of this country with a product that not only has quality, but also has the name of the company embedded on it. And there was nothing that we could see apart from salt.





*Mishtann Foods Limited*

*October 25, 2021*

- Saurabh Makhwana:** So, as we said, what we are further planning in the southern market, we will also be distributing our salt along with our rice also. So, whoever purchases 5 kgs or particular amount of quantity they will be given free salt initially. The manufacturing and production will be starting post Diwali also. So, initially it will reach to everyone's kitchen. But initially we will send it as a free marketing along with the quantity of some rice. So, majorly people will have some taste, people will see some quality and then accordingly we will start selling the salt also.
- Shashi Parikh:** I think as Saurabh has said we are eyeing around Rs. 1000 crores in the next 1000 days. And as Ankur has said we are also trying contemplating to add a few more products into our kitty, our basket of products. So, without factoring that also probably we will be reaching the figure which we have envisaged. And, with the new product started, it is going to add for our top-line.
- Kewal Ashwath:** Okay so Rs. 1000 crores is only for Basmati.
- Shashi Parikh:** It is a mix, I mean at this stage it is difficult to really bifurcate how much is it. But by the time the time we will be definitely adding a few more products and that is basically the minimum, the Rs. 1000 crores.
- Ankur Kumar:** Kewal, if I may add here, there are certain products that the company sells for its sales turnover, and there are certain products that a company sells for its brand presence. So, we are, as you said, rightly and as Parikh sir added, it is very difficult for me to tell you a bifurcation between salt and Basmati Rice right now. But what I can add out here is that yes, salt is going to give me the visibility and Basmati is going to give me my butter. So, that is how I am going to look at it right now.
- Moderator:** The next question is from the line of Jitesh Prakash from Business International. Please go ahead.
- Jitesh Prakash:** My question is what is the company doing to maintain or improve profit margins?
- Ankur Kumar:** As I was mentioning to Kewal earlier, our primary product is Basmati Rice grade 1121. So, as I told you, the more we age our Basmati we can command in the market. So, we age it for 3 months, we get around 4%. We age it for around a year and we get around 10%, and we age it for around 2 years, we get around 20%. So, what first we are going to do is that we are going to age our product a little more so that we can basically create margins in the market. So, that is the first strategy that the company is, and I think that has borne fruit.





*Mishtann Foods Limited*

*October 25, 2021*

- Jitesh Prakash:** But how does borne fruit create your profit on that?
- Ankur Kumar:** What I was trying to tell you is that I am going to age my product more and see, I have different grades. I have grades like Jasper, grades like Jasper, Jacinth, I have grades like Snowflake. So, I will be able to push more Snowflake in the market, which is more in demand in the export market. So, automatically what happens is that my profit margins go up and that has already borne fruit. If you look at my Q2 numbers, my EBITDA margins are already in the late eight figures, and that should cross around the two digits in the next quarter.
- Moderator:** The next question is from the line Yachit Mahajan from Protegro Wealth. Please go ahead.
- Yachit Mahajan:** You spoke about that you will be having marketing spends and there will be a national level ambassador in the coming future. I am also seeing the debt is decreasing and looking at your future plans like to increase your reach in other states so do we see an increase in debt again? And if yes, then what will be the amount that you can see there?
- Ankur Kumar:** So, we will divide your question into two parts. Shashi sir, can you please take the question on debt and then I will take the question on the marketing part? Is that okay sir?
- Shashi Parikh:** Yes. Can you repeat it, Ankur?
- Ankur Kumar:** Shashi sir, Mr. Mahajan wants to know whether our debt will increase and if our debt will increase in any manner? I mean, he was looking at our balance sheet and he found that our debt has been on the decreasing side right now. So, he wanted to know about our debt plans.
- Shashi Parikh:** In fact we can speak from the balance sheet. Our debt has already come down from Rs. 48 crores to Rs. 39 crores or so, Rs. 38 crores in 2021. Our main aim is to be a debt-free company as soon as possible. So, we will definitely be reducing our debt and we will not go for the debt again. I mean to the extent possible we will try to minimize it, that you can see from the figures also.
- Yachit Mahajan:** Yes. But looking at the very aggressive growth projections which you are having for covering more states and also having the marketing ambassador. So, I just thought we will be having more debt. Will we look at more debt or...?
- Shashi Parikh:** In fact, we are looking at a combo of all. Some debt obvious will be there. But our promoters are coming from a very well-to-do family, and they have huge people behind to back them. So,



*Mishtann Foods Limited*

*October 25, 2021*

we will go for a combo like we go for uninterest bearing deposits, one. And the promoters can themselves bring in some capital and whatever is shortfall we will also go for raising...small number of shares can be issued. So, if we get combo, ideal combo where profitable for the company. Unsecured deposits, low interest-bearing deposits, non-interest bearing deposits that also we will be eyeing as and when we require more and more funds.

**Ankur Kumar:** Do you want me to talk on the marketing strategy right now sir?

**Yachit Mahajan:** If there is anything you can add on whatever you have spoken, then please go ahead. Otherwise, it is okay.

**Ankur Kumar:** As Mr. Parikh told you, the promoters of the company are financially very substantially strong. So, getting some funds from the promoters will not be a problem. I mean, whatever our basic marketing strategy is that will be funded by the company out of its own cash accruals and whatever low interest bearing or non-interest bearing or equity portion which is bought in by the promoters. So, we are basically looking at a very, realistic marketing campaign right now, which should not be either in the high single digits or maybe the low two digits. So, that should not be a problem for us at this point of time sir.

**Moderator:** Thank you. The next question is from the line of Karan Asli from Maximal Capital. Please go ahead.

**Karan Asli:** I just wanted to know how the demand is domestically and even on the export side with things subsequently opening up? How do you see the demand going? I know you have investments done for the next couple of quarters but if you can speak a little more qualitatively.

**Ankur Kumar:** See regarding the demand, in fact, you are talking about export market. We have been not exploring in the export market so far and we have a huge batches are in fact under negotiations for exports. But we have in passing on to the merchant exporters. Once we can set a foothold in the export markets and we will undertake direct exports. So, that is going forward in the coming years. So, we will definitely go for direct export. So, we already started over attempts in that direction. And, our promoters have the long relationship and they are in this type of business for quite some time, number of years are there. So, contacting the exporters and getting orders from local, in India also it is not a big problem.

**Karan Asli:** Do you think we will gain better traction in FY23? Do you see that as breakup for your exports? Or will it be further down?



*Mishtann Foods Limited*

*October 25, 2021*

- Ankur Kumar:** Sir, if I may just interject you here. To your previous question I would add we as a company in the present year has already export orders of nearly Rs. 60 crores in hand. We already have that much of export orders sitting in our kitty, and maybe post Diwali the company will start exporting on its own. Basically we have made a few test cases where we have been very successful, and post Diwali we would be starting our own exports.
- Karan Asli:** And just one reiteration on your comments earlier in terms of the utilization levels. Was it 50% or 15%? That is 5-0 or 1-5?
- Ankur Kumar:** Saurabh can you just shed some light on it?
- Saurabh Makhwana:** Will you please repeat the question again?
- Karan Asli:** When you mentioned the Rs. 1000 crores revenue in 1000 days. So, I think you all mentioned that you all are running a certain utilization level at this point in time. How much is that?
- Saurabh Makhwana:** Yes, it is 15% capacity utilization we are running at present. 1-5 not 5-0. We have a 45 metric ton capacity per hour. So, considering that for a 3-shift and 24 hour we are at present running at only 15%. So, we can reach that turnover even if we do not add any further capacity in the Basmati Rice.
- Karan Asli:** Why is the utilization level so low?
- Saurabh Makhwana:** Actually, it not in that way low because that is 15% we have calculated considering the 24 hour working, which is technically possible and manly also possible. But at present, we are running for a 2-shift only. So, the thing is the plant is already capable of running up to that capacity but at present, we are running in a 2-shifts and sometime only 1-shift also. And considering that it is only 15%. But that is not that lower capacity utilization which represents a negative thing. This is the thing which is that capability of the promoter and the plant. We can run with that sort of production also.
- Ankur Kumar:** If I may add to your question. Well, whenever you start with a venture such as this, you always try to test the waters before you can take a full swing. So, right now, we know we are operating at a 15% capacity. But in FY22 if we start measuring our capacity, it would be much more than that. Probably we must have doubled our capacity utilization in the current year. And as we, go for aging of rice we will have high inventory sitting in our kitty. So, at that point of time automatically the utilization levels will again rise. So, let's look at something like, not 15% what



*Mishtann Foods Limited*

*October 25, 2021*

used to happen in the past, but something like in the range of 50-60% in the coming financial year.

**Karan Asli:** Just following up on that. I think you all are kind of planning on prolonging the inventory and aging cycle. So, do you all have enough warehousing area for this or will you all need to kind of add to the warehousing capabilities and all that?

**Ankur Kumar:** I would like to take this opportunity and invite all our members in this conference call to visit our manufacturing premises settled at Sabarkantha district in Gujarat in village Kabodari, Taluka Talod. So, what I want to tell you here is please try and make a visit to our manufacturing facility. We have storage areas of more than 3 lakh sq. ft. and we have been initially an agro product trader. So, we used to pile up that much of inventory in the past. It is only in the last 5 years that we have come out as a manufacturer, as a processor. But we have been in this trading business for the last 30 years. So, as far as storage capacity is concerned, it will never be a problem with the company sitting on 3 lakh sq. ft. facility.

**Shashi Parikh:** And even if we are short of the storage facility, probably there are a number of godowns available on lease. So, even for a short-term problem will not rise. We can create our in-house warehousing also going forward.

**Karan Asli:** And, just going back to the export, there is one more question. I think you all are now starting to aggressively pursue exports. So, is there any target sort of percentage on as for exports going forward? Like for example out of this Rs. 1000 crores is there any sort of range that you would like to reach in terms of exports or in domestic?

**Saurabh Makhwana:** As said earlier, in fact, this Rs. 1000 crores is just an estimate. We are neither factoring to the range of products that we are having, or we have neither factored into our export performance in that. Looking forward the picture is both clear. This is an estimate which we have put. But even without exports or without the battery of products that we are going to introduce this figure is just by utilizing the existing installed capacity this figure is reachable. So, we are very conservative in giving that figure of Rs. 1000 crores. It may even cross that if exports also start flourishing in.

**Ankur Kumar:** If I may add quantitatively to it? In the past, we have been exporting through merchant exporters and we had a very good experience about it because none of our export consignments are stuck, the payments are coming on time, and we have been able to generate some marginal profits on it. But in the current year, what we are seeing is that there has been



*Mishtann Foods Limited*

*October 25, 2021*

a huge market for export and we are using this opportunity. But let me tell you that we are an extremely cautious corporate and we will not use the word aggression in here. We will only be going in very controlled quantities. Unless and until we have a total guarantee in the form of a letter of credit or maybe some advance payments coming in, we will not be picking it up at this point. So, right now what we have is that, we have confirmed orders of Rs. 60 crores, which are backed by either letters of credit or advance payments, and there is total risk mitigation in that portfolio. But even then we are seizing this opportunity in the current year, but in the next year, if for some reason there is some volatility in the export market we will be exercising restraint. But let me tell you here is that, India is a very domestic consumption economy. So, we will not be facing any problem with our top line or keeping our top line constant.

**Shashi Parikh:** And moreover, we are opening an office in Dubai also as Mr. Ankur told you. That also will come to help to push exports sitting in Dubai.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the confidence or the Mr. Debadatta Nayak for closing comments.

**Debadatta Nayak:** Thank you. So, it was a great discussion that we had right now. So, I now hand the conference over to Mr. Shashi Parikh sir who is the Finance Head from Mishtann Foods Limited for closing comments. Sir over to you.

**Shashi Parikh:** Good afternoon to all of you. I welcome and extend the welcome to the distinguished participants in this conference. Only I can say that Mishtann is a young company. It was listed in 2015 and the company is led by a very young MD who is in his mid-thirties. And we are hiring, we already have a young team and, we will be expanding the team of young people, who will be striving hard and working hard to achieve greater heights in the years to come, days to come. And we see from the results that very slowly, steadily and carefully we are treading on the path of success. One thing which I would like to share is that there is around the clock brainstorming team in Mishtann, among the team members and I will just quote one poem by Frank Sinatra, the American singer and actor. He has said it for New York. He said, 'the city never sleep'. I also told them to coin the same term here Mishtann never sleeps. So, there will be round the clock brain storming, and we will be really striving hard to take Mishtann to a greater heights. And, I am very sure that with this background, undoubtedly Mishtann is going to be a shining star from the horizon in the years to come. Thank you very much for participation, and all the best to you, and good evening.



*Mishtann Foods Limited*

*October 25, 2021*

**Moderator:**

Thank you very much sir. Ladies and gentlemen on behalf of Mishtann Foods Limited that concludes this conference. We thank you for joining us and you may now disconnect your call.