



Chaman Lal Setia Exports Ltd.

(A Govt. Recognised Star Export House)

Regd. Office : Meerankot Road, P. O. Central Jail,
Ajnala Road, Amritsar-143002 India

Tel : 91-183-2590318, 91-183- 2592708

Facsimile : 91-183-2590453, 91-184-2291067

E. Mail : setiarice@yahoo.com, clsetia@rediffmail.com

CIN No. : L51909PB1994PLCO15083

ISO 22000 : 2005
Certified Co.

02.11.2023

To

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P. J. Tower,
Dalal Street, Fort
Mumbai - 400 001
Stock Code – 530307

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Stock Code – CLSEL

Dear Sir/Madam,

Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith Press Release.

The aforesaid information is also being hosted on the website of the Company viz., www.clset.in

Kindly take the above document on record and acknowledge.

Thanking You

Yours Faithfully

For Chaman Lal Setia Exports Limited

(Rajeev Setia)

Joint Managing Director & CFO

Din :- 01125921

ENC: AS ABOVE

RICE MILLS

Kaithal Road,
Karnal.
Tel : 0184-2990758

Visit us at :
www.clset.in

RICE MILLS

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P. O. Central Jail, Amritsar.
Tel : 0183-2590318, 0183-2592708

Chaman Lal Setia Exports Ltd delivers stellar performance during the quarter Q2 FY24 Revenue up 16% YoY and EBITDA up 37% YoY

Gurugram, India, November 2, 2023: Chaman Lal Setia Exports Limited (CLSEL), one of the India's leading basmati rice exporters, today announced its financial results for the quarter and half year ended Sep 30, 2023.

Commenting on the performance, Mr. Rajeev Setia, Joint MD & CFO, Chaman Lal Setia Exports Ltd, said:

"We are pleased to report another quarter of resilient performance, demonstrating our ability to navigate industry challenges successfully. Despite the headwinds, we achieved robust quarterly growth in both our revenues and profitability. Notably, in October, the Government of India decided to relax its minimum export price restrictions, a development that we anticipate will positively impact key rice exporters in the upcoming months.

The new generation within our management team has been instrumental in expanding our presence in international markets and further penetrating our existing geographies, significant boosting our export capabilities. Our focus is also gradually turning towards our proprietary brands and value-added products, including rice suitable for diabetes and brown rice. These products have garnered strong consumer acceptance, reinforcing our confidence that they will be pivotal in driving the Company's next phase of growth.

Overall, we remain highly confident in our ability to deliver strong performance this year. With our robust on-ground execution capabilities, strong customer relationships, and expanding distribution reach, we are well-positioned to achieve sustainable growth in the medium to long term."

Key Highlights for the Quarter

- Revenue up by 16% YoY, aided by improvement in exports (+20% YoY)
- Exports Volume (excluding China) up by 30% YoY
- EBITDA up by 37% YoY; EBITDA margin expanded by 175 bps to 11.5%
- PAT up by 30% YoY; PAT margin expanded by 92 bps to 8.5%
- Basic EPS stood at Rs. 5.1, compared to Rs. 3.9 in Q2 FY23

Key Highlights for H1 FY2024

- Revenue down by 15% YoY, owing to cyclone-led disruptions in June
- Despite this, EBITDA up by 26% YoY; EBITDA margin expanded by 426 bps to 13.0% led by reduction in freight cost and operational efficiencies
- PAT up by 26% YoY; PAT margin expanded by 311 bps to 9.4%
- Cash Flow from Operations stood at Rs. 253 crores, compared to Rs. 71 crores during H1 FY23
- EPS stood at Rs. 10.4, compared to Rs. 8.2 in H1 FY23
- Net Cash stood at Rs. 196 crores as on Sep 2023-end
- Return on Capital Employed was 20% and Return on Equity was 17%

Financial Snapshot

Rs. Cr.	Q2FY24	Q2FY23	YoY Growth	H1FY24	H1FY23	YoY Growth
Operating Revenue	308.7	266.5	16%	572.0	676.3	-15%
EBITDA	35.6	26.1	37%	74.3	59.0	26%
EBITDA Margin %	11.5%	9.8%	175 bps	13.0%	8.7%	426 bps
PAT	26.2	20.2	30%	53.7	42.5	26%
PAT Margin %	8.5%	7.6%	92 bps	9.4%	6.3%	311 bps
Basic EPS	5.1	3.9	30%	10.4	8.2	27%

Earnings Conference Call

There will be an Earnings conference call at 11:00 hours IST on November 3, 2023, during which the senior management will discuss the Company's performance and answer questions from the participants. A transcript of the conference call will be available at stock exchanges and company's website.

Date and Time	November 3, 2023 at 11:00 hours IST
Zoom Meeting	Link here
	Meeting ID: 302 060 1656

About Chaman Lal Setia Exports Limited

Chaman Lal Setia Exports Limited is one of the India's leading basmati rice exporters. It has processing facilities in Karnal (Haryana) and Kandla (Gujarat). The company exports under its flagship brand "Maharani" apart from several private labels to more than 90 countries and 440+ distributors spread across the world.

Disclaimer

This communication, except for the historical information, may contain statements that reflect the Management's current views and estimates and could be construed as forward-looking statements. The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange and commodity price fluctuations, competitive product and pricing pressures, and regulatory developments.

Contact Information:

Investor Relations

ir.chamanlalsetia@clsel.in

Corporate Office:

No. 472, Udyog Vihar, Phase-III, Gurgaon –122001

CIN: L51909PB1994PLC015083

<https://www.clsel.in>