

Chaman Lal Setia Exports Ltd.

(A Govt. Recognised Star Export House)

Regd. Office : Meerankot Road, P. O. Central Jail,
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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 Investor Presentation.

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

RICE MILLS
Meeran Kot Road,
P. O. Central Jail, Amritsar.
Tel : 0183-2590318, 0183-2592708



Investor Presentation

Q2 & H1 FY24

QUEEN OF ALL RICES

Disclaimer

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, other costs, etc. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Q2 FY24 Highlights: Stellar performance continues...

Revenue (Rs. Cr)

+16% YoY



Q2FY23

Q2FY24

Export Revenue (Rs. Cr)

+20% YoY

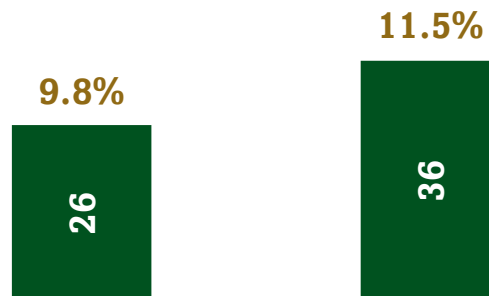


Q2FY23

Q2FY24

EBITDA (Rs. Cr & Margin %)

+37% YoY



Q2FY23

Q2FY24

PAT (Rs. Cr & Margin %)

+30% YoY

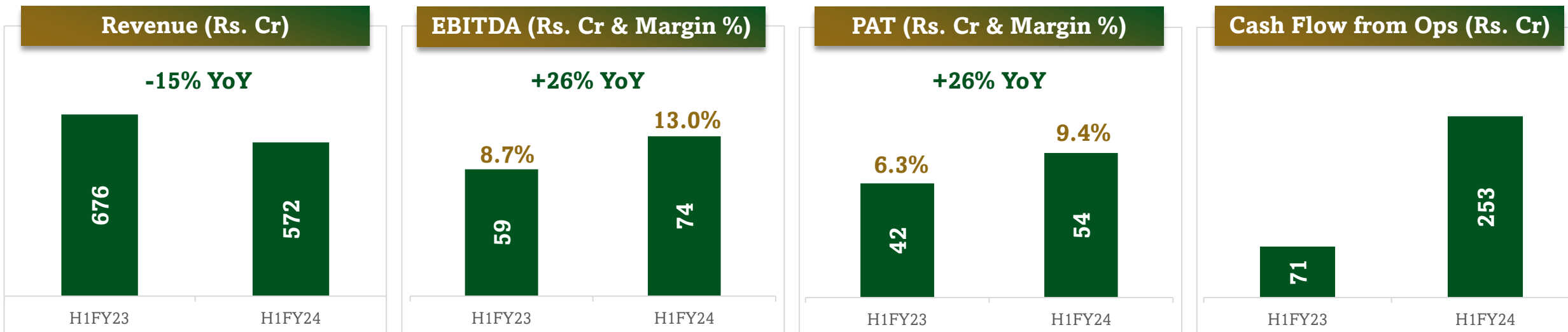


Q2FY23

Q2FY24

- Q2 FY24 performance remains resilient, with revenue up 16% YoY and EBITDA up 37% YoY
- Exports up by 20% YoY, with increased penetration in Middle East and USA
- EBITDA margin up by 175 bps, with reduction in freight costs and efforts toward operational efficiency

H1 FY24 Highlights: Profits up, despite cyclone led disruptions in previous quarter



Net Cash	Net Worth	Working Capital	RoCE	RoE
Rs. 196 Cr	Rs. 656 Cr	86 days	20%	17%

- During H1 FY24, revenue growth was impacted owing to cyclone led disruptions at Gujarat port in June
- Despite this, EBITDA grew by 26% YoY & margins expanded by 426 bps in H1FY24, supported by moderation in freight expenses, improved realizations and our efforts towards operational efficiency
- Cash flow from operations grew to Rs. 253 crores, compared to Rs. 71 crores in H1 FY23, with growth in profitability and prudent working capital management

Note: Balance Sheet figures as on September 30, 2023

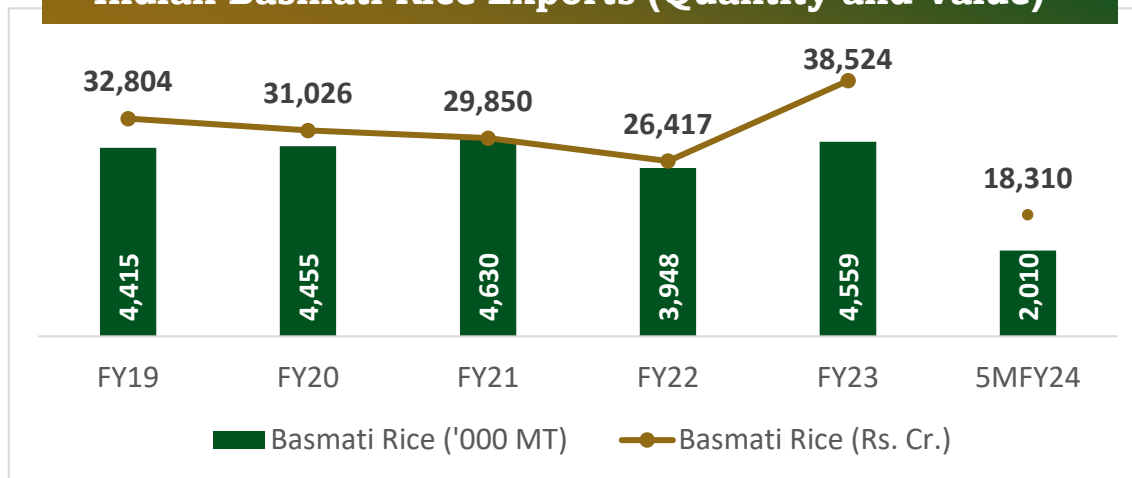
Business Highlights: Government relaxation on minimum export price positive for basmati exporters

Key Business Highlights

- ❑ During Q2 FY24, export volumes (excluding China) up 30% YoY and 14% QoQ to 28,776 MT
- ❑ On Aug 25, 2023, the Government of India imposed restrictions on exports of basmati rice below USD 1,200 per ton to restrict possible “illegal” shipments of white non-basmati rice in the garb of premium Basmati rice, which impacted few shipments of par-boiled rice during Sep 2023. The Government has subsequently relaxed the minimum export price restriction to USD 950 per ton, which will favorably support basmati rice exporters in the coming months
- ❑ Average realization was up by 5% QoQ during Q2 FY24
- ❑ During Q2 FY24, Middle East/Africa comprised 40% of the export revenues. Company has also considerably increased its exports to Yemen, USA, Mauritius, Egypt & Canada
- ❑ Rice being a staple, Company has not witnessed any impact on exports due to ongoing war in Israel
- ❑ Overall, top 5 countries contributes 62% of the export revenues during Q2 FY24
- ❑ Brand sales share in total revenues stood at 14% during H1 FY24
- ❑ Value-added segment (Rice suitable for Diabetes & Brown Rice) grew 3x during H1 FY24

India's Basmati rice exports opportunity

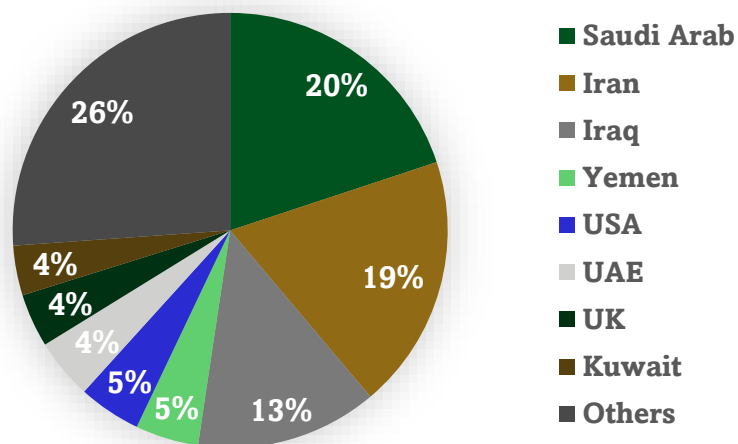
Indian Basmati Rice Exports (Quantity and Value)*



Industry Highlights

- India is one of the largest producer of Basmati rice, with balance quantities from Pakistan
- Indian Basmati rice has got Geographic Indication (GI) recognition and thus, enjoys a strong dominance in exports (160+ countries), especially to Middle East
- In FY24 (Apr-Aug), Indian Basmati Rice exports stood at Rs. 18,310 Cr, registering a 18% YoY growth in value terms and 7% YoY growth in volume terms
- On July 20, 2023, GoI imposed a ban on non-basmati exports, which has resulted in an increased demand of basmati rice from India

Top Importing Countries of Indian Basmati Rice*#



*Source: APEDA
#Data as of August 2023

CLSEL is amongst the leading exporters of basmati rice from India

With over 4 decades of experience in Rice Exports, CLSEL is rightly poised to benefit from the export opportunity



Exporting since 1982; Established clientele provides repeat business



Flagship brand 'Maharani' present in 35+ countries



Exports insured through ECGC cover



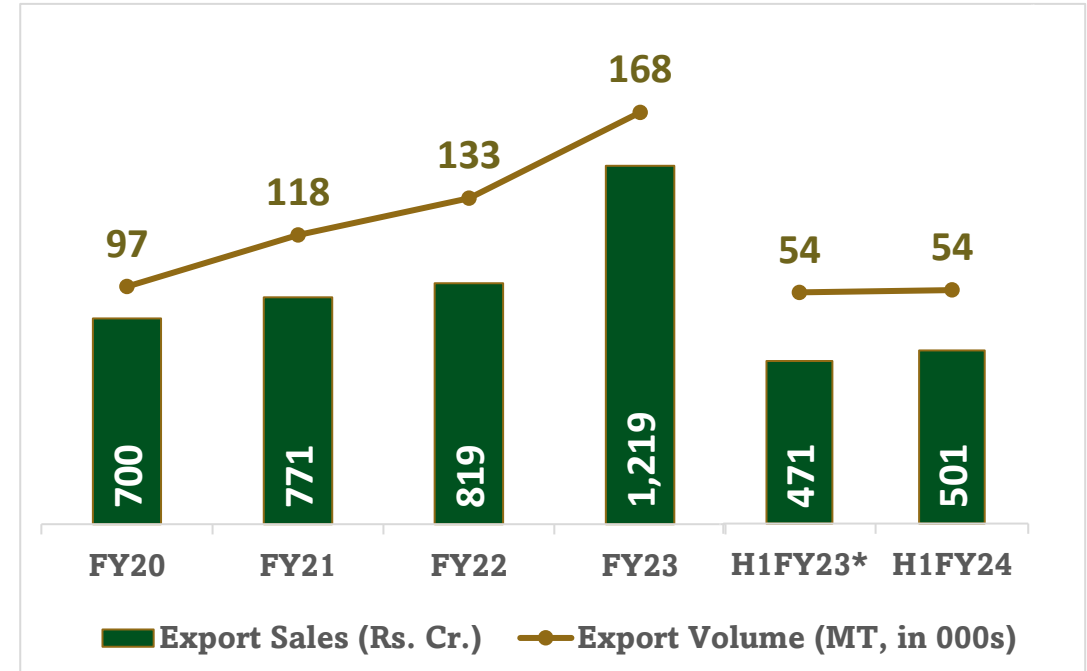
Recognized as a 3 Star Export house



440+ distributors with average relationship of ~15 years



Exports contributes ~89% of revenues



*H1 FY23 figures on Export Sales and Volume are excluding China, owing to discontinuation of broken rice exports to China post the ban



About the Company



CLSEL at a Glance



Since **1974**
(~50 Years)



300+
Private Label
Brands



Exports to **90+**
Countries



Flagship Brand



Largest
Private Label Exporter



3 star
Export House



48%
Shareholders CAGR
return in last 10 years



80,000 MT
Warehouse
Capacity



660 MT/
Day Processing



440+
Distributors
across Globe



18%
(Last 10 Years
CAGR Sales
Growth)

Journey So Far



CLSEL Founded
The company started rice milling



In-house Brand Launch
Maharani Basmati Rice was trademarked & launched



Second Factory
Established in Amritsar, Punjab



Third Factory
Established in Karnal, Haryana



Public Listing
Company became public and was listed on BSE



Diabetic Friendly Rice
Certified for "Rice suitable for diabetic" which is low in GI (Glycemic Index)



New Packaging Unit
Set up new packaging unit in Gandhidham, Gujarat



GloboTrotters
Exported to 89 countries with over 300+ private label brands

First Rice Factory
First factory was established in Amritsar, Punjab



First Export Shipment
First export shipment was to Singapore under the flagship name "MAHARANI"



Star Export House
Recognized as a star export house



Corporate House
Registered as a corporate house with the name Chaman Lal Setia Exports Ltd



Private Label
Private labeling was launched



3 Star Export House
The company was recognized as a 3-Star export house



NSE
With effect from 12.05.2021, the company was listed on NSE



Revenue crosses Rs. 1000 cr + mark
Company achieved revenue of Rs. 1,387 cr. in FY23



Integrated farm-to-fork operations



Procurement

- Established network across all mandis in basmati growing areas
- Strong relationship with commission agents
- Stringent quality control measures
- Majority procurement is done on cash basis to avail cash discount

Processing

- State-of the-art processing facilities in Haryana & Gujarat
- Fully insulated factories with latest technology like aerodynamics
- Continuous innovation leading to higher productivity and manufacturing efficiency, results in savings to water and energy consumption

Quality check

- Stringent quality control systems to ensure superior quality
- All facilities certified by internationally acclaimed third-party certification and accreditation bodies

Packaging & Warehousing

- Packaging capacity ranging from 0.5 kg to 1 MT
- 80,000 MT warehouse capacity in Karnal
- New capacity in Gandhidham, near Mundra port to facilitate speedy exports

Distribution

- Exports to 90+ countries through a network of 440+ distributors across the world
- Established relationship of over two decades with key customers

Robust processing & warehousing infrastructure

100% of products manufactured locally

Karnal	Gandhidham
Sales – 93%	Sales – 7%
Manufacturing, processing and packaging	Processing and packaging

Our Facilities Conform to World-Class Standards

US FDA



ISO 22000:2018



Organic products standards



BRC [British Retails Consortium]



USDA



Halal India



FSSAI License



APEDA certified



Kosher



HACCP

Silos Capacity

18,750 MT

12 Sortex

660 MT/day

9 Dryers

270 MT/day

Packing plants

9

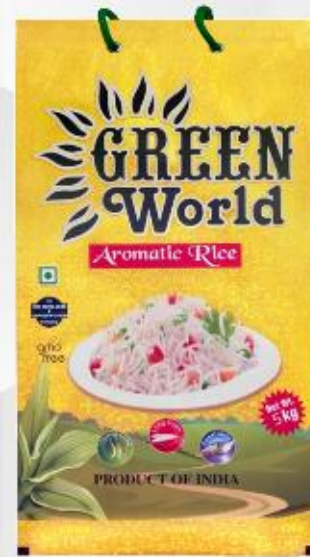
Warehousing

80,000 MT

Our infrastructure



Wide portfolio of branded basmati rice



Marketing Campaigns across the globe

Gulfood Dubai 2023



Indusfood 2023



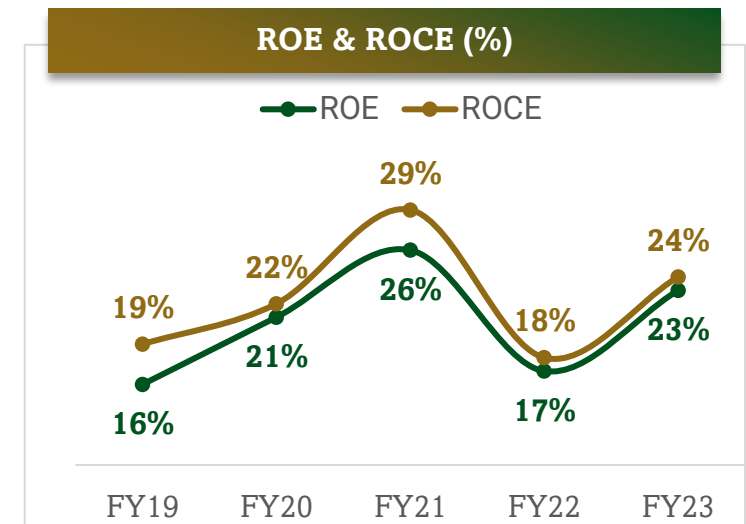
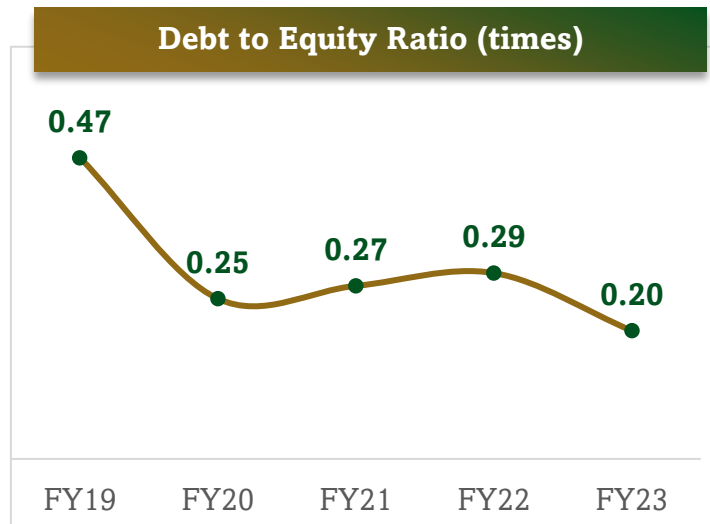
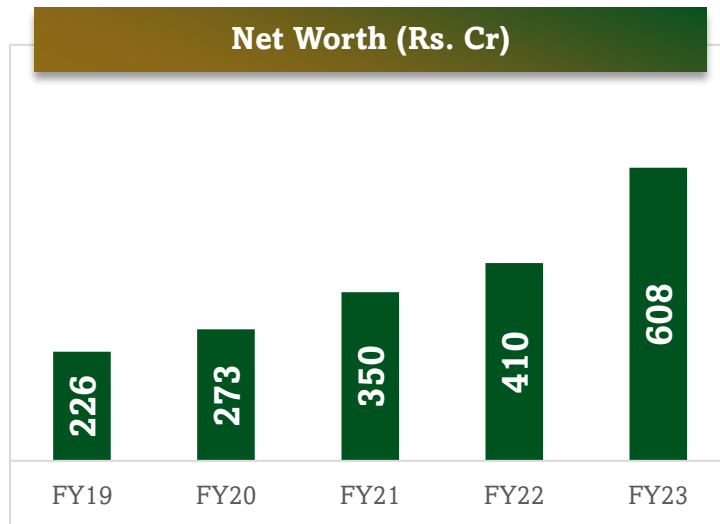
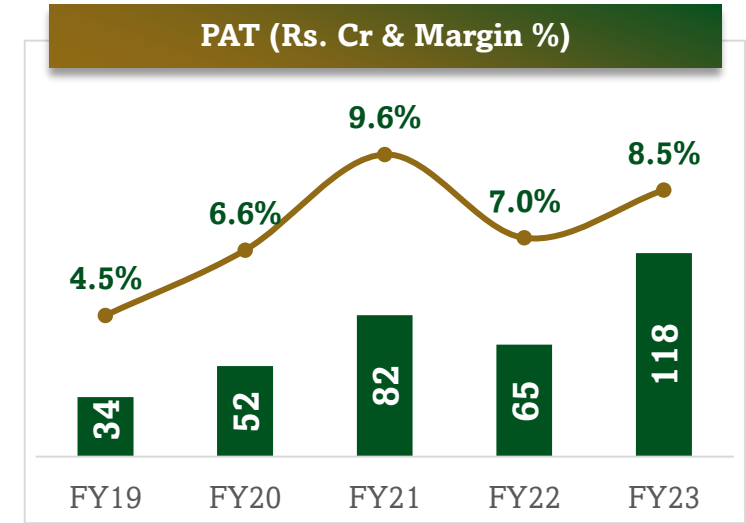
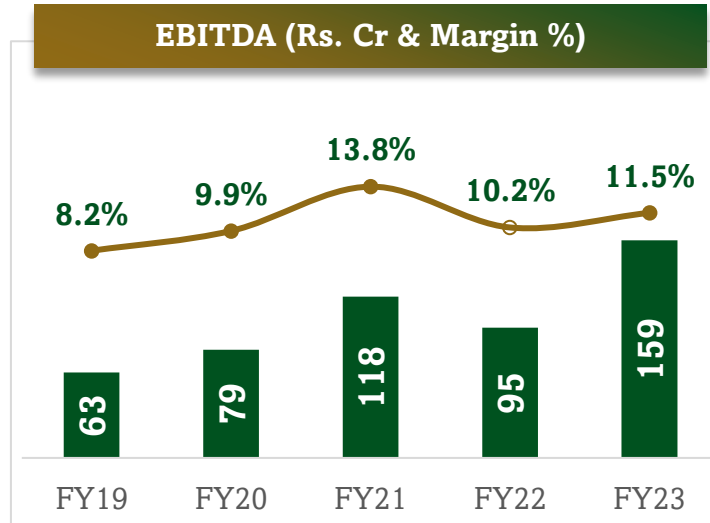
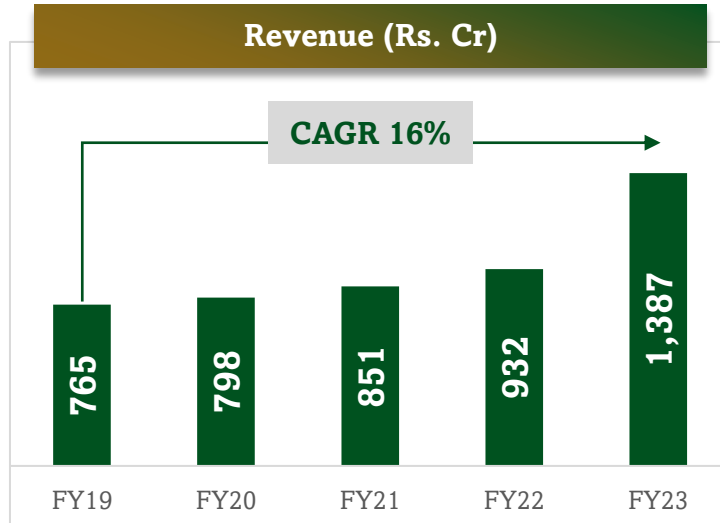
Agro Pack Iraq Erbil 2022



WorldFood Istanbul-2022



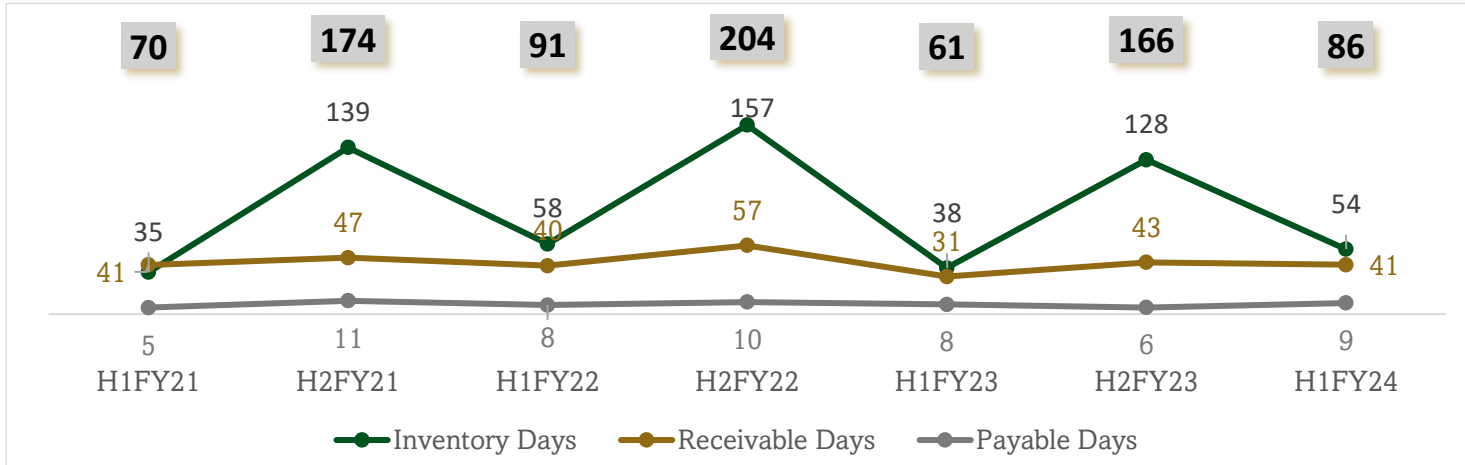
Robust Financial Performance over the years



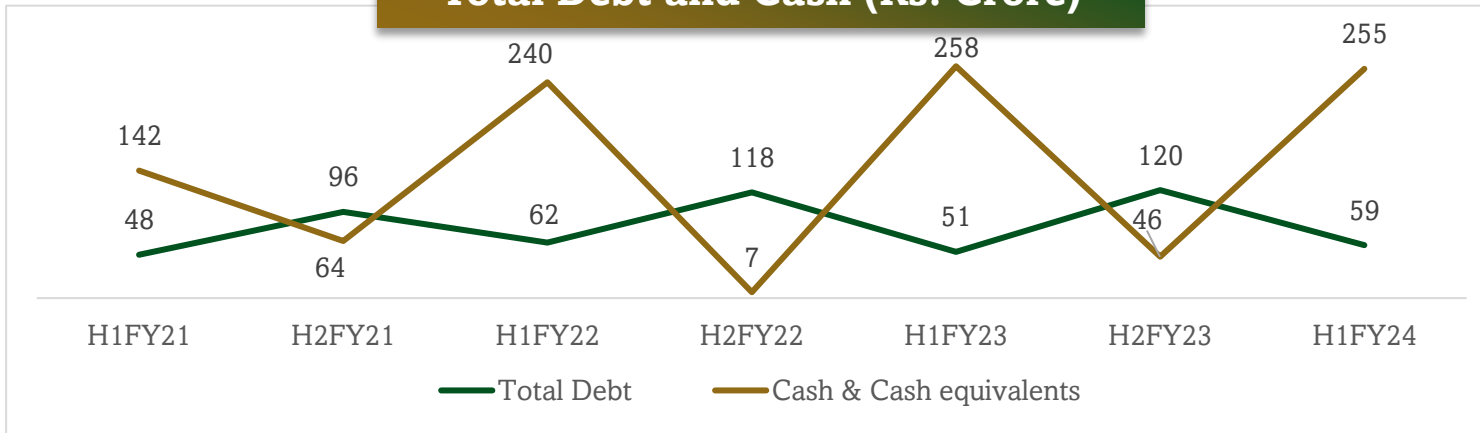
Company is rated CRISIL A/Stable, reflecting adequate degree of safety and carrying low credit risk

Prudent inventory management, leading to superior cash conversion cycle

Working Capital Cycle



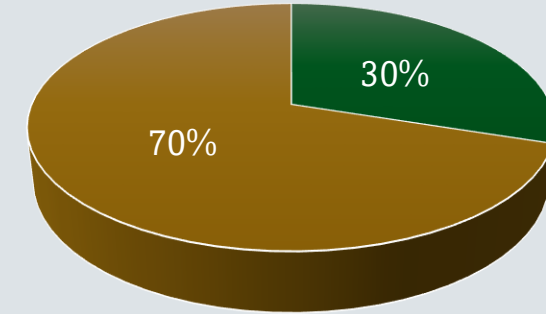
Total Debt and Cash (Rs. Crore)



Procurement of Paddy starts in Oct-Nov, resulting in an increased inventory and reduction in cash balances during H2

Asset Light model with lower inventory risk

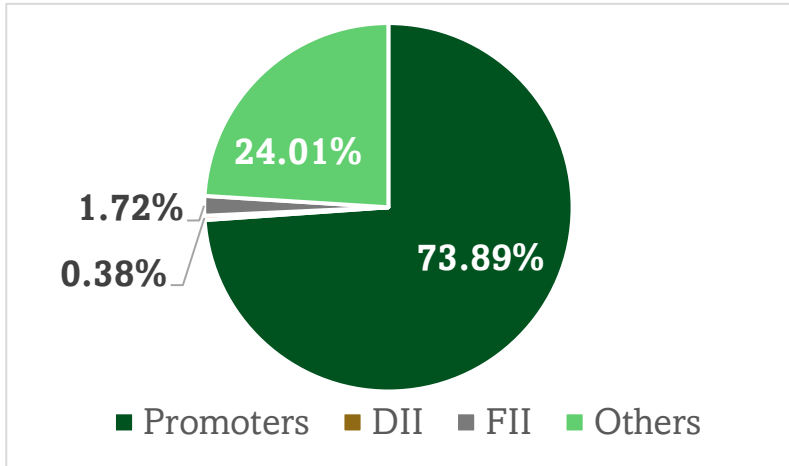
■ Paddy to FG ■ Semi-finished to FG



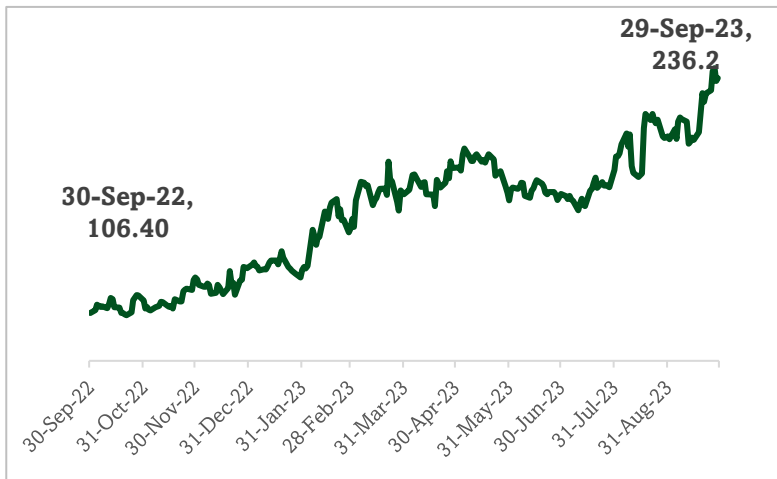
- Majority of the production is through procurement of semi-finished rice and conversion to finished rice (mostly requiring Sortex), keeping the overall processing cycle short, and the company remaining relatively asset light
- Inventory holding vis-à-vis peers remains moderate as the company does not engage into ageing and thus, possess lower inventory risk

Long track record of shareholder value creation

Shareholding Pattern as of September 30, 2023*



1-Year Stock Price Movement*



Shareholder Information as on September 30, 2023

530307
BSE Ticker

CLSEL
NSE Symbol

Food Processing
Industry

1,222
Market Cap (Rs. Cr.)

26.11
% Free-float

5.17
Shares Outstanding (Cr.)

122%
1-Year Stock Price Return

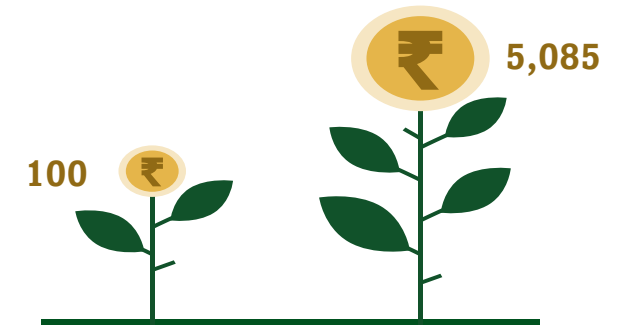
35%
3-Year Stock Price CAGR

#397 of 500

Fortune India The Next 500 companies of 2023

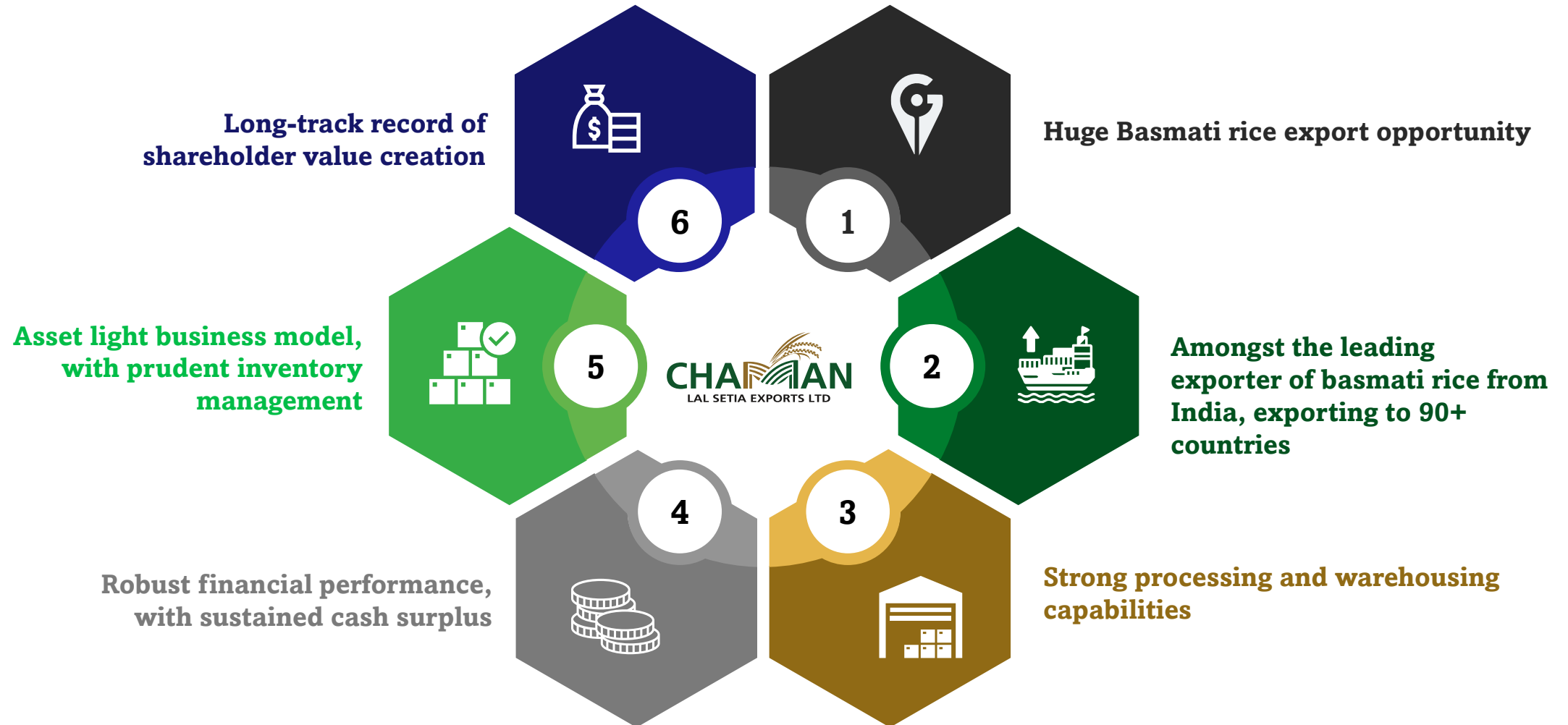
48%

Total shareholder return CAGR over last 10 years



Rs. **100** invested in Chaman Lal Setia Exports Limited in September 2013, was worth Rs. **5,085** as on September 29, 2023.

Investment Summary



Financial Summary – Profit and Loss Statement

Profit and Loss Statement (Rs. Cr.)	Quarter Ended			Half Year Ended		
	Q2 FY24	Q2 FY23	Change YoY %	H1 FY24	H1 FY23	Change YoY %
Revenue from operations	308.7	266.5	16%	572.0	676.3	-15%
Other Income	2.4	2.6	-9%	3.8	2.7	41%
Total Income	311.1	269.1	16%	575.8	679.0	-15%
EBITDA	35.6	26.1	37%	74.3	59.0	26%
Depreciation and amortization expenses	1.4	1.1	35%	2.9	2.2	29%
EBIT	34.2	25.0	37%	71.4	56.8	26%
Finance costs	1.5	1.3	11%	3.3	2.6	27%
Profit before tax	35.1	26.3	33%	71.9	56.9	26%
Tax Expenses	8.9	6.1	45%	18.2	14.4	26%
Profit after tax	26.2	20.2	30%	53.7	42.5	26%
Basic EPS	5.1	3.9	30%	10.4	8.2	27%

Financial Summary – Balance Sheet

Equity and Liabilities	Sep-23	Mar-23	Assets	Sep-23	Mar-23
Equity Share capital	10.3	10.3	Non-current assets		
Other Equity	645.8	598.1	a) Property, plant and equipment	141.7	132.8
Total Equity	656.1	608.5	b) Capital work in progress	1.7	8.8
Non-current liabilities			c) Other Intangible assets	0.0	0.1
Financial Liabilities			d) Other non-current assets	0.3	0.3
a) Borrowings	58.1	49.5	Total Non-Current assets	143.8	141.9
b) Deferred Tax Liabilities (Net)	1.7	1.5	Current assets		
Total non-current liabilities	59.7	51.1	Inventories	192.7	414.4
Current liabilities			Financial Assets		
Financial Liabilities			a) Investments	26.4	0.1
a) Borrowings	0.7	71.0	b) Trade receivables	166.6	153.9
b) Trade payables	26.6	8.6	c) Cash and cash equivalents	216.8	30.1
c) Other current liabilities	18.2	17.0	d) Other bank balances	11.9	15.3
d) Short-term Provisions	79.5	61.8	e) Loans	1.0	0.6
Total current liabilities	125.1	158.5	Other current assets	81.8	61.5
Total Liabilities	184.8	209.5	Total current assets	697.1	676.0
Total Equity and Liabilities	840.9	818.0	Total Assets	840.9	818.0



Thank You

Registered Office :

**Meerankot Road, P. O. Central Jail,
Ajnala Road,**

Amritsar – 143002 India

CIN No.: L51909PB1994PLC015083

Investor Relations:

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