

Press Release
For immediate release
Gurgaon, India

Chaman Lal Setia Exports Limited 9MFY23 Revenue at a record high - Rs. 1,030 Cr., up 65% YoY
PAT up 88% YoY at Rs. 80 Cr.

February 04, 2023: Chaman Lal Setia Exports Limited (CLSEL), one of India's largest basmati rice exporter announced its financial results for the quarter and nine months ended December 31, 2022.

Commenting on the performance, Mr. Rajeev Setia, Joint Managing Director, Chaman Lal Setia Exports Limited, said:

"We have delivered resilient performance in the quarter with a YoY growth across revenue and profitability. Our revenue is up by 62% YoY to Rs. 354 Cr. for Q3FY23 due to market share expansion in key geographies and further strengthening of our distribution network. Our EBITDA was up by 130% YoY to Rs. 51 Cr., supported by moderation in freight expenses and our efforts towards operational efficiency.

Our 9MFY23 revenue and EBITDA is at record high. The revenue grew by 65% YoY to Rs. 1,030 Cr. and our EBITDA was up by 81% YoY to Rs. 110 Cr. We have already exceeded our FY22 revenue and continue to drive sustained momentum by expansion of market share and focus towards our execution excellence. Given our commercial strength, we are well-positioned to leverage on the growing opportunities."

Key highlights of Q3FY23

- For the quarter ended December 31, 2022, the Revenue from operations grew by 62% YoY to Rs. 353.9 Cr. from Rs. 218.9 Cr. in Q3FY22, growth was supported by increasing penetration in the existing geographies.
- EBITDA increased by 130% YoY to Rs. 51.4 Cr. in Q3FY23 from Rs. 22.4 Cr. in Q3FY22. EBITDA margin increased by 430 bps to 14.5% compared to 10.2% last year on account of superior realisation and moderation in the freight cost. Consequently, the Net Profit also increased by 134% YoY to Rs. 37.5 Cr. in Q3FY23 compared to Rs. 16.0 Cr. in Q3FY22.
- EPS stood at Rs. 7.2 in Q3FY23 as compared to Rs. 3.1 in Q3FY22.

Key highlights of 9MFY23

- For the nine months ended December 31, 2022, the Revenue from operations grew by 65% YoY to Rs. 1,030.2 Cr. from Rs. 622.9 in 9MFY22.
- EBITDA increased by 81% YoY to Rs. 110.4 Cr. in 9MFY23 from Rs. 60.9 Cr. in 9MFY22. EBITDA margin increased by 94 bps to 10.7% in 9MFY23 compared to 9.8% in 9MFY22.
- Net Profit increased by 88% YoY to Rs. 79.9 Cr. in 9MFY23 as compared to Rs. 42.5 Cr. in 9MFY22.
- EPS stood at Rs. 15.4 in 9MFY23 as compared to Rs. 8.2 in 9MFY22.

Financial Performance Summary

Income statement:

Rs. Cr.	Q3FY23	Q2FY23	Q3FY22	QoQ Growth	YoY Growth	9MFY23	9MFY22	YoY Growth
Operating Revenue	353.9	266.5	218.9	33%	62%	1,030.2	622.9	65%
Gross Profit	91.1	71.6	67.4	27%	35%	264.6	185.3	43%
Gross margin %	25.8%	26.9%	30.8%	(114) bps	(505) bps	25.7%	29.8%	(407) bps
EBITDA	51.4	26.1	22.4	97%	130%	110.4	60.9	81%
EBITDA Margin %	14.5%	9.8%	10.2%	472 bps	430 bps	10.7%	9.8%	94 bps
PAT	37.5	20.2	16.0	85%	134%	79.9	42.5	88%
PAT Margin %	10.6%	7.6%	7.3%	301 bps	329 bps	7.8%	6.8%	94 bps
EPS	7.2	3.9	3.1	85%	134%	15.4	8.2	88%

Earnings Conference Call:

There will be an Earnings conference call at 16:30 hours IST on February 06, 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	February 06, 2023 at 16:30 hours IST
Zoom Meeting	Link here
	Meeting ID: 889 7570 6151

About Chaman Lal Setia Exports Limited:

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

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