



CORPORATE BRIEFING SESSION
Year 2018-19

Thursday, March 05, 2020

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Overview

HISTORY

- Established in 1933; Mitchell's is the oldest food company in Pakistan. Its foundation was laid by Francis J. Mitchell under the name of Indian Mildura Fruit Farms Ltd.
- After independence in 1947 the company's name was changed to "Mitchell's Fruit Farms Ltd.
- The present management took over the control from Mitchell's Family in 1957 and increased the pace of developing new products.
- In 1980, Mitchell's diversified its business and entered into the confectionery segment.

Overview

HISTORY

- The company achieved another major milestone and went public in 1993.
- In 1998; Mitchell's took the pride of becoming the first food company in Pakistan to get the ISO 9001 accreditation.
- The Moulded chocolate line was installed in the year of 2001 and the Countline plant was installed in 2004.
- The Pulping plant was installed in the year of 2014.

Core Business Activities

Squashes - 1933



Preserves - 1951



Ketchup & Sauces - 1953



Ready - to - Cook



Ready - to - Eat



Pickles & Chutneys - 1979



Sugar Conf. 1980



Count lines - 1983



Moulded Chocolate- 1998



Key Certifications



ISO 9001-2015



Halal Certification-IFANCA



PSQCA



PFA



FDA Certification for Products to US



FSSC 22000

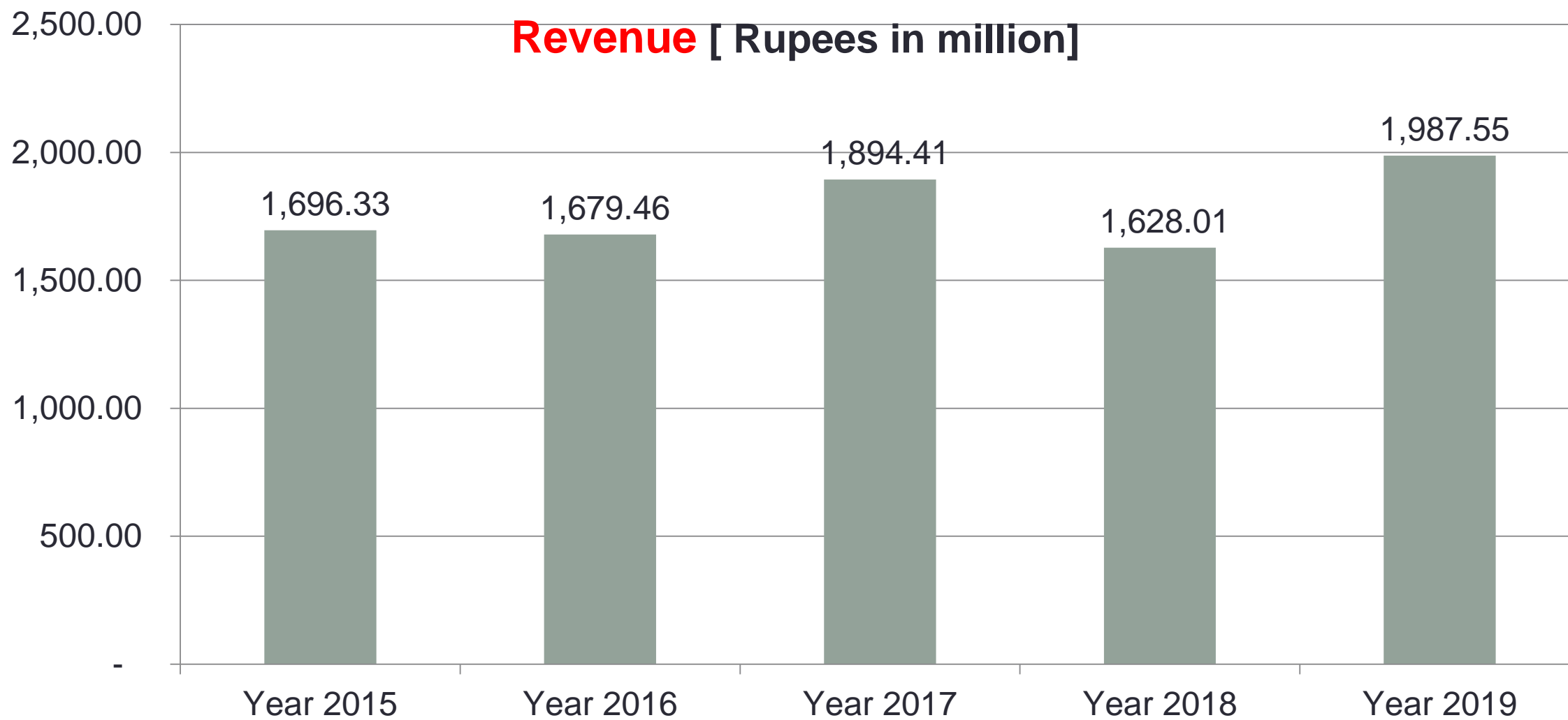
Five years Performance Review- Profit or Loss Statement

	2019	2018	2017	2016	2015
Rupees in thousands					
Net Sales	1,987,552	1,628,007	1,894,406	1,679,461	1,696,332
Cost of Sales	(1,553,139)	(1,375,119)	(1,445,303)	(1,286,380)	(1,292,628)
Gross Profit	434,413	252,888	449,103	393,082	403,704
Selling and Distribution expenses	(282,634)	(407,886)	(317,444)	(261,060)	(240,215)
Administrative expenses	(135,252)	(136,106)	(112,698)	(103,908)	(103,015)
	16,527	(291,104)	18,961	28,114	60,474
Other operating expense	(5,341)	(2,550)	(1,350)	(2,167)	(2,998)
Other operating income	15,592	25,480	13,465	19,067	16,866
Profit from Operation	26,777	(268,174)	31,076	45,014	74,342
Financial expenses	(78,300)	(49,244)	(42,187)	(42,920)	(48,485)
(Loss)/Profit before tax	(51,523)	(317,418)	(11,111)	2,094	25,854
Taxation	(28,483)	24,799	(19,772)	(14,202)	1,215
(Loss)/Profit for the year	(80,006)	(292,619)	(30,883)	(12,108)	27,069

Five Years Financial Position- Balance Sheet

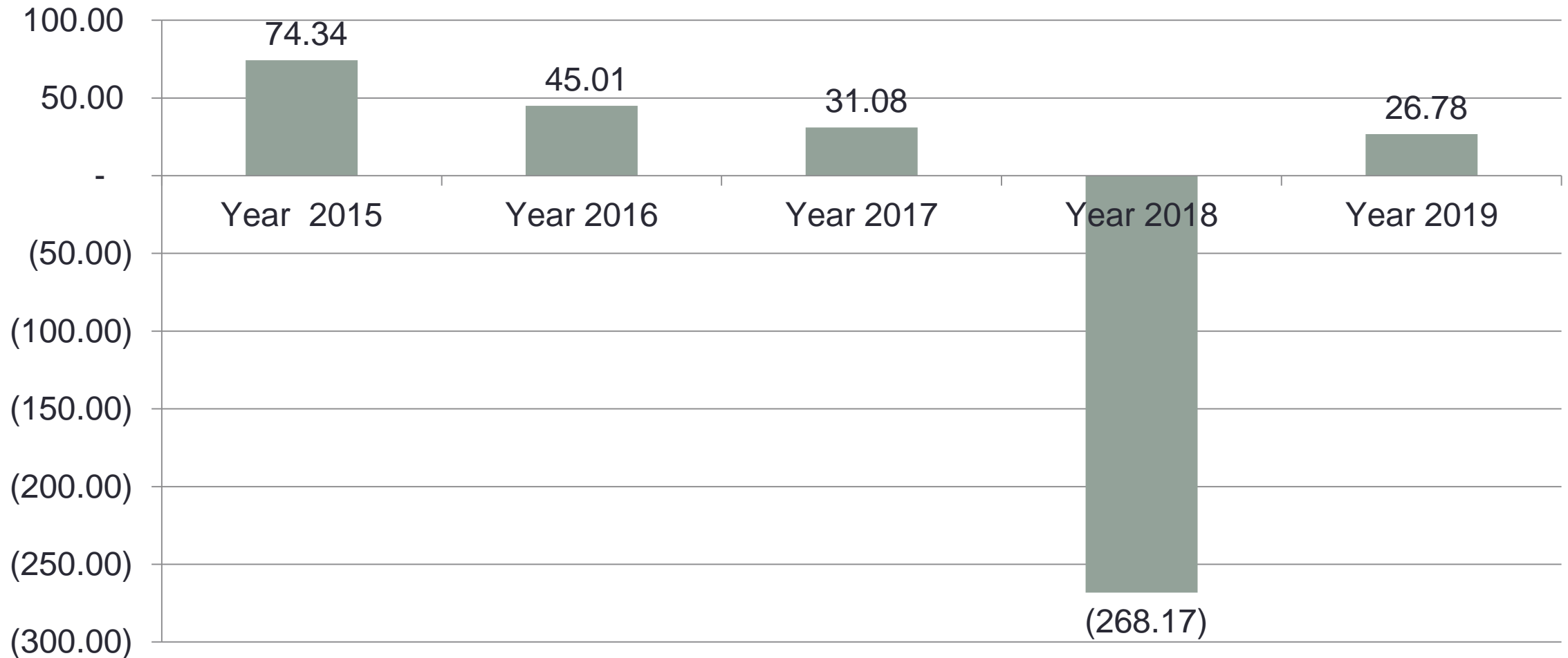
	2019	2018	2017	2016	2015
Rupees in thousands					
Non-current Assets	638,792	696,294	703,414	681,248	709,345
Current Assets	704,702	797,015	861,160	733,752	658,671
Total Assets	1,343,494	1,493,309	1,564,574	1,415,000	1,368,016
Equity	126,445	209,300	501,489	540,922	572,587
Non-current Liabilities	134,123	119,730	161,444	149,020	264,386
Current Liabilities	1,082,926	1,164,279	901,641	725,058	531,043
Total equity and Liabilities	1,343,494	1,493,309	1,564,574	1,415,000	1,368,016

Graphical Financial Analysis

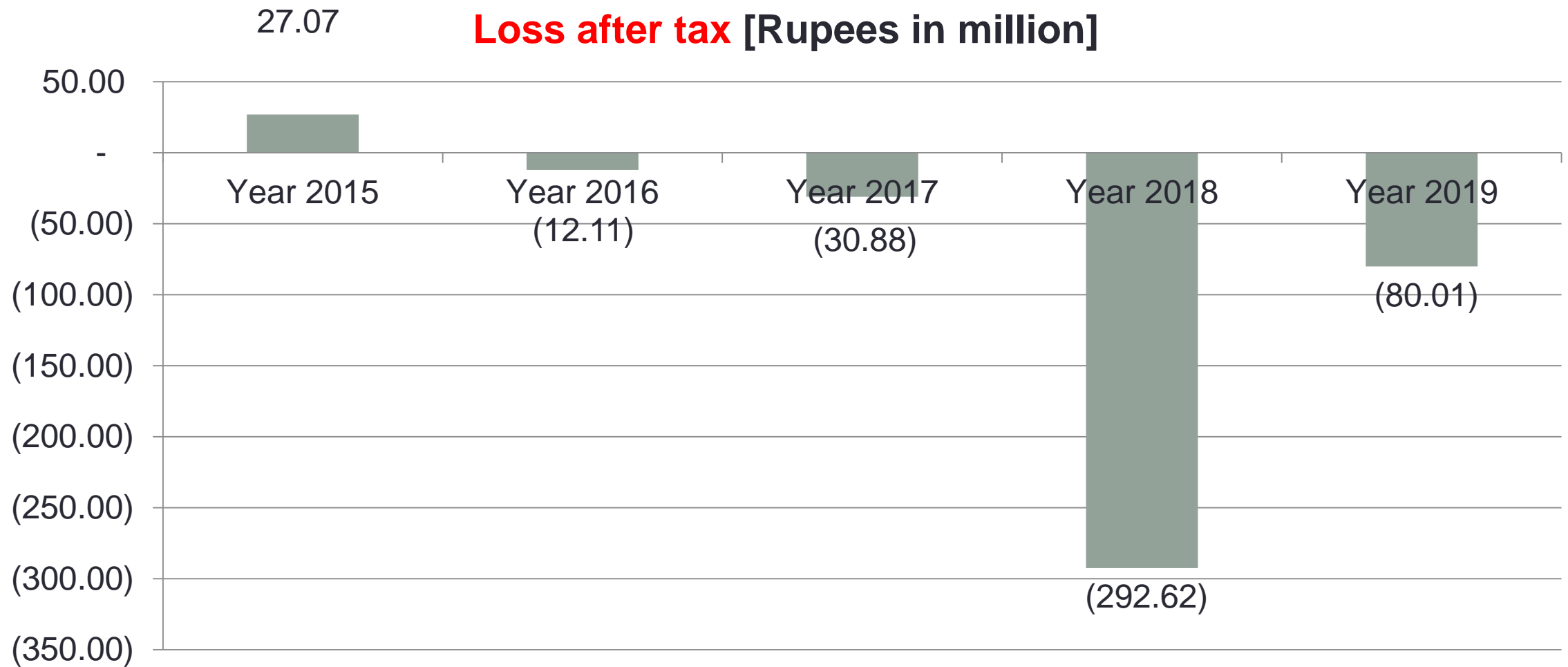


Graphical Financial Analysis

Profit or Loss from Operation [Rupees in million]



Graphical Financial Performance



Performance Comparison- Profit or Loss- 2019 Vs 2018

	2019		2018		Diff + / <->	
	Rupees	%	Rupees	%	Rupees	%
Net Sales	1,987,552,095	100.0%	1,628,007,964	100.0%	359,544,131	22.1%
Cost of sales	<u>(1,553,138,999)</u>	-78.1%	<u>(1,375,118,880)</u>	-84.5%	<u>(178,020,119)</u>	-12.9%
Gross profit	434,413,096	21.9%	252,889,084	15.5%	181,524,012	71.8%
Administrative expenses	(135,252,097)	-6.8%	(136,106,248)	-8.4%	854,151	0.6%
Distribution and marketing expenses	(282,634,196)	-14.2%	(407,886,503)	-25.1%	125,252,307	30.7%
Other operating expenses	(5,341,413)	-0.3%	(2,550,610)	-0.2%	(2,790,803)	
Other income	<u>15,592,075</u>	0.8%	<u>25,480,033</u>	1.6%	<u>(9,887,958)</u>	
(Loss) / profit from operations	26,777,465	1.3%	(268,174,244)	-16.5%	294,951,709	110.0%
Finance cost	(78,300,349)	-3.9%	(49,244,154)	-3.0%	(29,056,195)	-59.0%
Loss before tax	<u>(51,522,884)</u>	-2.6%	<u>(317,418,398)</u>	-19.5%	<u>265,895,514</u>	83.8%
Taxation	(28,482,629)	-1.4%	24,799,334	1.5%	(53,281,963)	-214.9%
Loss for the year	<u><u>(80,005,513)</u></u>	-4.0%	<u><u>(292,619,064)</u></u>	-18.0%	<u><u>212,613,551</u></u>	72.7%
Loss per share - Basic and diluted	<u>(10.16)</u>		<u>(37.16)</u>			

Update on New Investment Preposition- Project Magnus

ACTIVITY

DATE

- Engagement of Financial advisor JAN- 2019
- Rollout of Investment Teaser Interested parties APR- 2019
- Initial list of interested parties MAY- 2019
- Receipt of Non Binding offers (NBOs) JULY- 2019
- Detailed Due Diligence & Subsequent Receipt of Firm Binding Offers. AUG- NOV 2019
 - M/s Bioexyte Foods (Pvt.) Ltd.
 - M/s Waves Singer Pakistan Ltd

- Finalization of preferred bidder M/s Bioexyte (Pvt.) Ltd JAN- 2020

QUESTION & ANSWER SESSION



Thank You

