

Himalaya Food International

Himalaya Food International continues to march ahead for quick recovery after devastating fire at its Gujarat Plant in May 2022.

PAONTA SAHIB, HIMACHAL PRADESH, INDIA, November 23, 2022 /EINPresswire.com/ -- Himalaya Food International continues to march ahead for quick recovery after devastating fire at its Gujarat Plant in May 2022.

Company's Nett Profit from operations shot up by 201% in Q2 FY 2022-23 to INR 44.458 million vis a vis INR 14.762 million in the corresponding quarter of last financial year.

The Q2 Net Profit also shows improvement of 18.6% from immediately preceding Q1 of the current financial year.

Exports to North America lead the recovery with huge order book and continuous improvement in operations.

Company's order book is full for next four quarters. It has quickly revived its Himachal Pradesh operations to fill the export orders & is simultaneously working to reconstruct its fire decimated facility in Gujarat.

Company is selling its Excess & Non productive assets including Land in Rajasthan & Himachal Pradesh. The deal for Rajasthan Land has been concluded and full payment of INR 270 million is expected by end of the year.

The Insurance claim is at final stage of approval and Himalaya is confident to pay off the balance amount of debt within the current Financial Year from the sale of Lands & Insurance claim.

The cash generation from operations is being ploughed back to upgrade the Infrastructure & Reconstruction of burnt out premises for implementation of 10 Ton Per Hour French Fry line. The line imported from France is stored in EOU Premises in Gujarat Plant.

The Company plans to reconstruct & implement the French Fry line from Internal cash accruals in next 4 quarters.

Moving Forward Himalaya plans to Focus on current value added Baked & Frozen Potato Products, Frozen Appetizers, Fresh, Canned & Frozen Mushrooms and Frozen Indian snacks & sweets.

The high volume French Fry business is planned to be in operation at Gujarat plant in Potato season starting March 2024. The FF line is one of the largest in India with capacity of 50,000 Tons

of finished goods per annum.

The plant location in Gujarat has huge advantage of being amidst the most compatible Agro climate for process grade, high solid varieties of Potatoes. The location has additional advantage of being in proximity to Mundra Port for exports.

Government of India has also announced big support to Exports of value added agricultural products.

The key targets in next few quarters are:

- (1) Payoff entire Debt to Banks by March 2023.
- (2) Rebuild fire destroyed unit and implement one of the largest French fry lines in India.
- (3) Upgrade infrastructure for Mushrooms and Baked Potatoes to meet the burgeoning demand.

Himalaya Team is confidently resurrecting its dormant potential to emerge as one of the premium Food Processing Company of India in next 6-8 quarters.

For Himalaya Food International Ltd.

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