

Executive Summary: MITRA

1. Company Overview

MITRA is a nutrition lifestyle brand focused on delivering high-quality grains and spices that cater to the health-conscious consumer segment. The company's mission is to provide affordable and healthy alternatives to conventional products, promoting a superior culinary experience .

2. Product Range and Market Positioning

MITRA offers a diverse range of daily essential and lifestyle products, primarily millet-based. The company stands out by using Single Breed Isolation technology for superior product quality. With 40+ Stock Keeping Units (SKUs) and 2 manufacturing plants, MITRA has secured the second position in its current market .

3. Financial Performance

The company has exhibited impressive growth, with a 3200% increase in revenue till June '23. For the FY '23-'24, MITRA projects sales of INR 31.38 Cr and a gross profit of INR 7.51 Cr. By FY '24-'25, sales are expected to reach INR 409.00 Cr with a gross profit of INR 150.69 Cr .

4. Customer Acquisition and Retention

MITRA aims to expand its online presence through platforms like Amazon and Blinkit and is developing its own D2C platform. The company places significant emphasis on modern trade and general trade markets, with a robust strategy to retain a 78% customer repeat ratio through strong distribution networks and partnerships .

5. Market Opportunity

The FMCG market in India is projected to grow to \$220 billion by 2025, with the organic food

segment exhibiting a CAGR of 23.8% during '23-'28. The processed food market is set to reach \$470 billion by 2025. MITRA aims to capitalize on this expanding market by targeting health-conscious consumers and increasing its market share .

6. Expansion Plans

MITRA plans to reach half of pan-India within the next two years, with significant investments in enhancing its distribution network in tier 2-3 areas. The company is also kickstarting exports to markets such as the UK, USA, and Mauritius and aims to establish partnerships with international distributors .

7. Risk Assessment

The main risks for MITRA include market competition, regulatory changes in food safety standards, and potential supply chain disruptions. However, the company's focus on innovation, product quality, and robust distribution strategies can help mitigate these risks .

8. Growth Potential

MITRA's growth potential is robust given the market trends and the company's strategic initiatives. The company is on track to reach a GMV of INR 409.00 Cr by FY '24-'25 with gross profit margins improving annually .

9. Conclusion and Opinion

Overall, MITRA presents a compelling investment opportunity in the booming FMCG and health food markets. Its solid financial performance, market position, innovative product range, and strong growth projections make it a promising candidate for investors seeking to capitalize on the growing demand for healthy and high-quality food products in India .