



Ref: SECT: STOC: 79-23

1st August, 2023

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-Kurla
Complex, Bandra (East), Mumbai – 400 051

Scrip Code: 519552

Scrip Code: HERITGFOOD

Dear Sir/Madam,

Sub: Investor Presentation - reg

Pursuant to Regulation 30 and other respective regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing the copy of Investor Presentation which covers the milestones achieved by the Company during the quarter ended June 30, 2023, apart from that there are certain other information which is required to be known by our existing shareholders as well as prospective investors of the Company.

The copy of the same also available in the website of the Company i.e. www.heritagefoods.in

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards,

For HERITAGE FOODS LIMITED

UMAKANTA BARIK
Company Secretary & Compliance Officer
M. No: FCS-6317

Encl: a/a

About the Company:

Heritage Foods founded in the year 1992 is one of the fastest growing Private Sector Enterprises in India, with two business divisions' viz., Dairy and Renewable Energy under its flagship company Heritage Foods Limited and Cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Presently Heritage's milk and milk products have market presence in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Maharashtra, Odisha, NCR Delhi, Haryana, Uttar Pradesh and Uttarakhand. It has total renewable energy generation capacity of 10.50 MW from both Solar and Wind for captive consumption of its dairy factories.



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off : H.No. 8-2-293/82/A/1286 , Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, INDIA.
Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in





Earnings Presentation

Q1-FY24



Rich Legacy of 31 Years



Fully Integrated Dairy Business



Wide Presence Across 11 States



Highly Qualified and Experienced Leadership Team and Independent Board



Strong Distribution Network with Omni Channel Presence



Strong Corporate Governance Standards



+1.5 Mn Households Served Daily



Net Debt Free



18 State-of-the-art Milk Processing Plants



10 Year CAGR: Revenue – 6.42%



2.65 MLPD Milk Processing Capacity



300,000 Farmers Benefited through various Development Activities



3,000+ employees on rolls



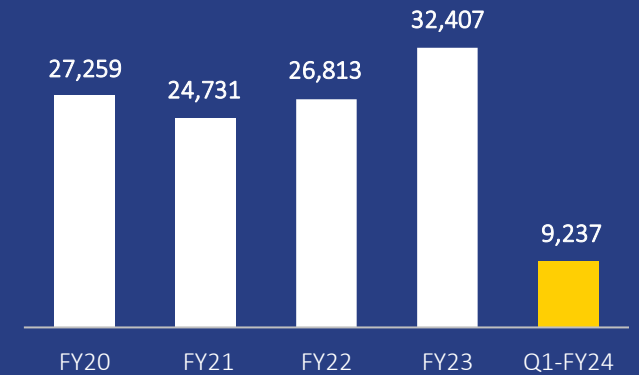
INR A+ (LT), A1 (ST) Credit Rating CRISIL



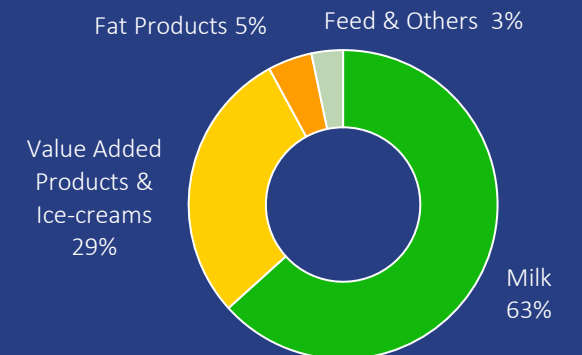
3 Company Overview

- Founded in 1992 with the objective to serve the farming community in India, Heritage Foods is India's one of the leading Dairy companies.
- Over the span of 3 decades, Heritage Foods has not only stayed true to its values and mission but also created a diversified product portfolio, which includes milk and many milk based value added products.
- The company has a highly qualified and experienced leadership team with decades of experience spanning across business functions and is guided by a strong and eminent independent board of directors.
- Over the years, the company has created strong long-lasting relationships with 300,000+ dairy farmers for milk procurement across 9 states in India.
- The company has 18 State-of-the-art milk processing facilities with a total processing capacity of 2.65 Mn litres per day (MLPD), and 204 Chilling Units with 2.23 MLPD milk chilling capacity.
- Heritage Foods has created deeply entrenched distribution network with products sold across 11 States in India which includes over a thousand own stores: 159 Happiness Points and 859 Parlours; 130,000+ General Trade Retail Outlets, 27 organized modern retail chains and a strong presence on 16 E-Commerce platforms.
- Heritage adopts a technology integrated network enabled by 11,300+ Milk Procurement Representatives & 2,100+ vehicles across 11 states on the back of 6,500+ distributors who deliver Heritage products daily at doorsteps.
- The company has a technologically advanced R&D infrastructure with stringent quality control for the benefit of consumers.

Consolidated Revenue (INR Mn)



Standalone Product Mix (FY23)



Product Portfolio



Milk



Value Added Products



Fat Products



Animal Nutrition
Heritage Nutrivet – Subsidiary



Ice-creams

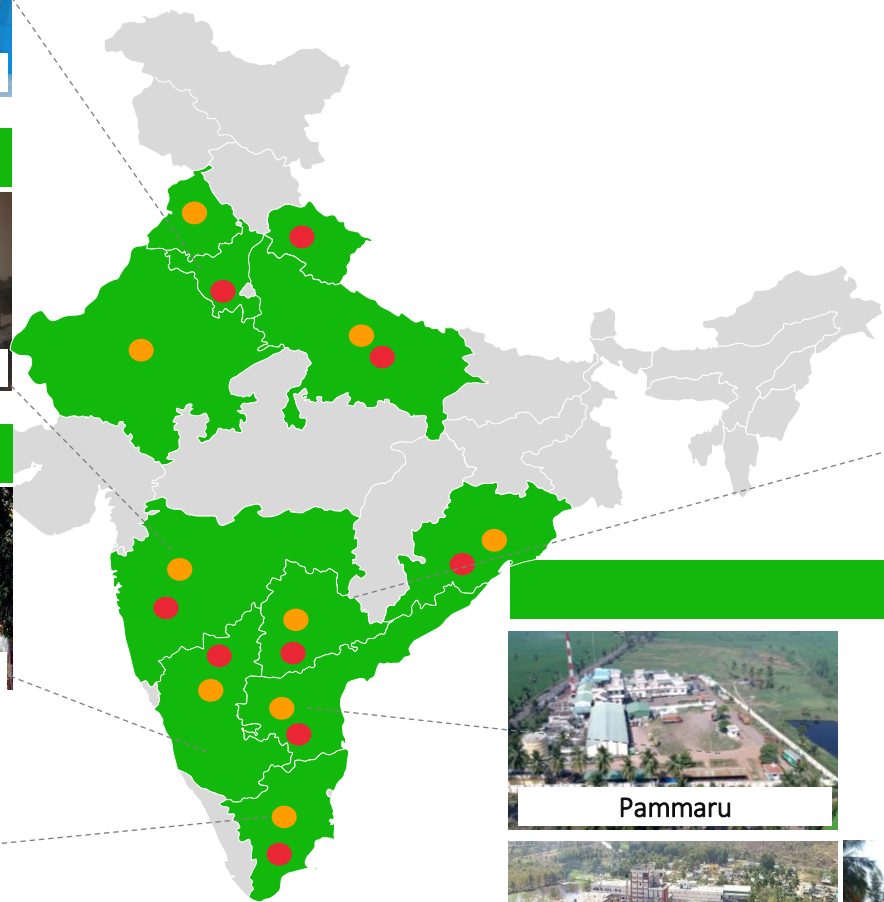


Yogurt - Mamie Yova
Heritage Novandie – Joint Venture

Geographical Footprint

Milk Procurement - 9 States

Milk and Milk Products Sales - 11 States



Haryana

Rai

Maharashtra

Sangvi

Manor

Karnataka

Yadavanahalli

Sindhanur

Tamil Nadu

Vadamadurai

Telangana

Kalluru

Market pally

Uppal

Shamirpet

Andhra Pradesh

Pammaru

Bayyavaram

B.Kothakota

Gokul

Bobbili

Battiprolu

Chittoor



Q1-FY24 Financial Overview



Q1-FY24 Consolidated Financial Highlights

Q1-FY24 Performance

INR 9,237 Mn
Revenue from Operations

INR 403 Mn
EBITDA

4.36%
EBITDA Margin

INR 167 Mn
PAT

1.81%
PAT Margin

INR 1.80/Share
Basic/Diluted EPS

Operational Highlights

- The continued strong momentum in revenue growth was driven by Value added products (VAP) that registered a growth of 13.5% YoY to reach INR 3,221 Mn
- Overall VAP including FAT products contribution reached 38.7% of dairy revenues in the quarter, up from 38% in the same period last year; Out of this, VAP contribution without fat products stood at 35.3%
- Average milk procurement was at 1.52 Mn litres per day (LPD), registering a growth of 9% YoY, while average milk procurement prices increased by Rs. 3.78/Ltr over Q1-FY23 to Rs. 44.55/Ltr
- Milk sales revenue grew by 9.8% YoY, despite a decline of 1% in volumes to 1.08 Mn LPD, with the average Milk selling prices increasing by 11% YoY or Rs. 5.43/Ltr, which was higher than the increase of raw milk prices for the period
- During the quarter the company launched 10 new products: Cold Coffee in 2 new formats – Café Latte, Café Mocha; Long shelf-life Lassi in 3 flavours – Plain sweet, Strawberry and Mango ; expanded the Heritage ice-cream range with the addition of 2 flavours of Kulfi – Paan and Gulkand; and extended the Alpenvie range of ice-creams with Roasted Cashew and Sitaphal flavours in IML tubs
- Continued efforts in enhancing reach and distribution added 20,000 new outlets in general trade, with the addition of over a thousand retail assets for ice creams and value added products.
- The quarter saw an addition of 71,500 litres of chilling capacity, and deepening relationship with farmer-producers, with a digital enrolment program for farmers on the VET+ APP.

Q1-FY24 New Products Launches



Café Latte



Café Mocha



Strawberry Lassi



Mango Lassi



Sweet Lassi



Paan Kulfi



Roasted Cashew
Ice Cream

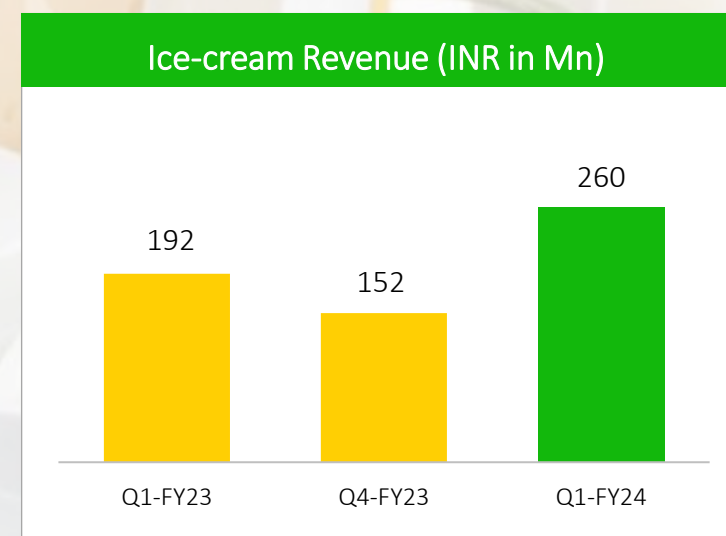
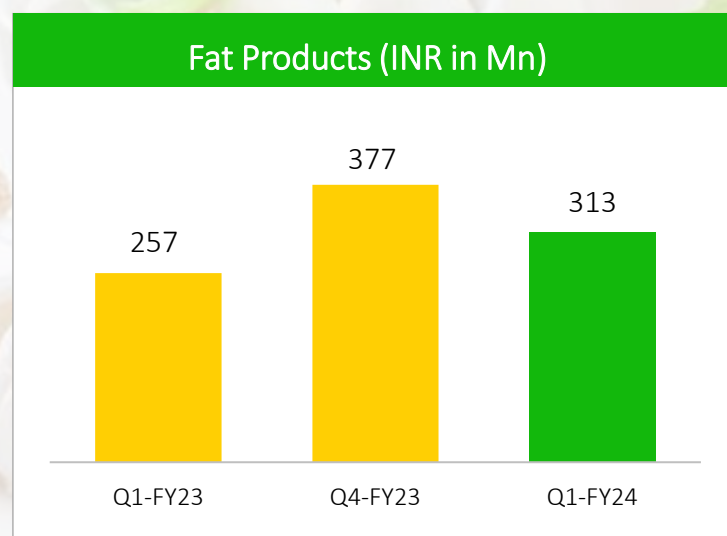
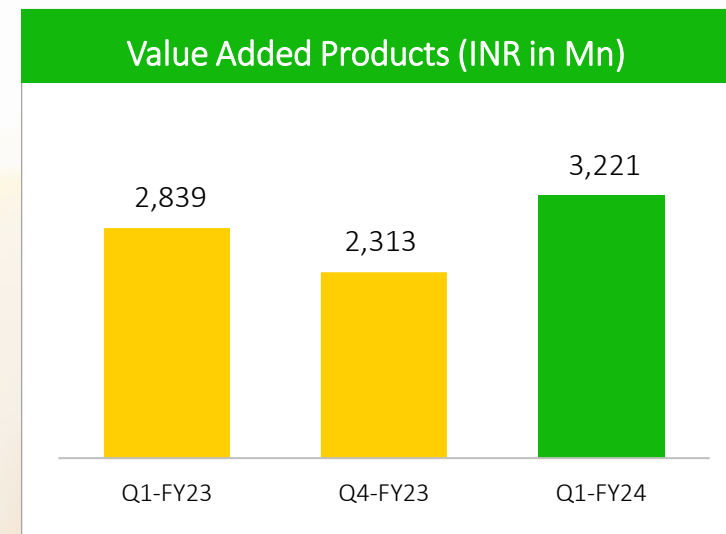
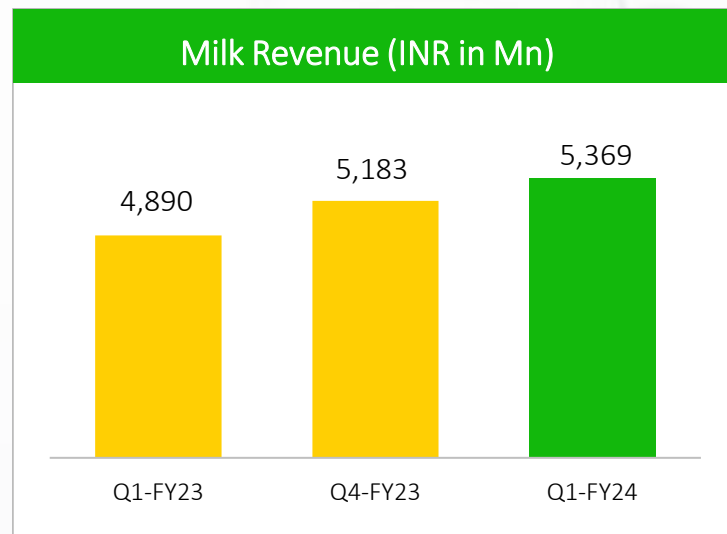


Sitaphal
Ice cream



Gulkand Kulfi

Quarterly Segmental Revenue



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q1-FY24	Q4-FY23	Q-o-Q	Q1-FY23	Y-o-Y
Operating Income	9,237	8,176	13.0%	8,209	12.5%
Expenses	8,834	7,757	13.9%	7,969	10.9%
EBIDTA	403	419	(3.8)%	240	67.9%
<i>EBIDTA Margins (%)</i>	<i>4.36%</i>	<i>5.12%</i>	<i>(76) Bps</i>	<i>2.92%</i>	<i>144 Bps</i>
Depreciation	146	146	-	134	9.0%
Finance Cost	31	24	29.2%	7	342.9%
Other Income	26	34	(23.5)%	26	-
Share of Profit/(Loss) of an associate & Joint Venture	(17)	(25)	32.0%	(19)	(10.5)%
PBT from continuing operations	235	258	(8.9)%	106	121.7%
Tax	68	79	(13.9)%	33	106.1%
PAT from continuing operations	167	179	(6.7)%	73	128.8%
Profit/(Loss) from discontinued operations	-	-	-	-	-
Profit After Tax	167	179	(6.7)%	73	128.8%
<i>PAT Margins (%)</i>	<i>1.81%</i>	<i>2.19%</i>	<i>(38) Bps</i>	<i>0.89%</i>	<i>92 Bps</i>
Other Comprehensive Income	(1)	(2)	50%	0	-
Total Comprehensive Income	166	177	(6.2)%	73	127.4%
EPS Diluted (INR)	1.80	1.93	(6.7)%	0.80	125.0%

Historical Financial Overview



Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY21	FY22	FY23	Q1-FY24
Operating Income	27,259	24,731	26,813	32,407	9,237
Expenses	25,974	22,062	24,905	31,024	8,834
EBIDTA	1,284	2,669	1,908	1,383	403
EBIDTA Margins (%)	4.71%	10.79%	7.12%	4.27%	4.36%
Depreciation	501	462	522	562	146
Finance Cost	226	192	40	39	31
Fair Value Loss on FVTPL Securities	5,116	48	-	-	-
Other Income	89	80	112	120	26
Gain due to changes in fair value of derivative liabilities	2,945	-	-	-	-
Share of Profit/(Loss) of an associate & Joint Venture	(9)	(22)	(60)	(85)	(17)
Exceptional Items	-	-	(91)	-	-
PBT from continuing operations	(1,534)	2,025	1,307	817	235
Tax	153	535	342	237	68
PAT from continuing operations	(1,687)	1,490	965	580	167
Profit/(Loss) from discontinued operations	(7)	(7)	(4)	-	-
Profit After Tax	(1,694)	1,483	961	580	167
PAT Margins (%)	(6.21)%	6.00%	3.58%	1.79%	1.81%
Other Comprehensive Income	(1,712)	(21)	(1)	(3)	(1)
Total Comprehensive Income	(3,406)	1,462	960	577	166
EPS Diluted (INR) *	(18.51)	16.21	10.55	6.33	1.80

* EPS adjusted due to rights issue

Historical Consolidated Balance Sheet

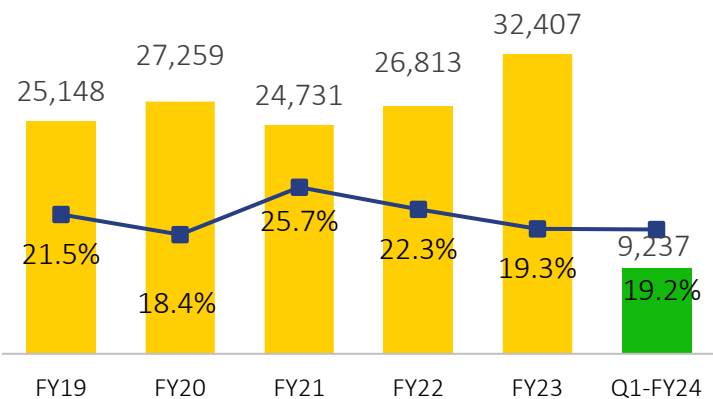


Particulars (INR Mn)	FY21	FY22	FY23
Equity And Liability			
Equity Share Capital	232	232	464
Reserve and Surplus	5,726	6,344	6,795
Shareholders Fund	5,958	6,576	7,259
Minority Interest	5	0	-
Total Equity	5,963	6,576	7,259
Non-Current Liabilities			
Long-term Borrowings	340	80	45
Deferred tax liabilities (net)	241	239	247
Other long term liabilities	162	305	554
Total non-current liabilities	743	624	846
Current Liabilities			
Short-term Borrowings	299	38	1,299
Trade payables	355	519	449
Other financial liabilities	1,194	1,035	1,031
Other current liabilities	231	234	366
Total current liabilities	2,079	1,826	3,145
Total Equity and Liability	8,785	9,026	11,250

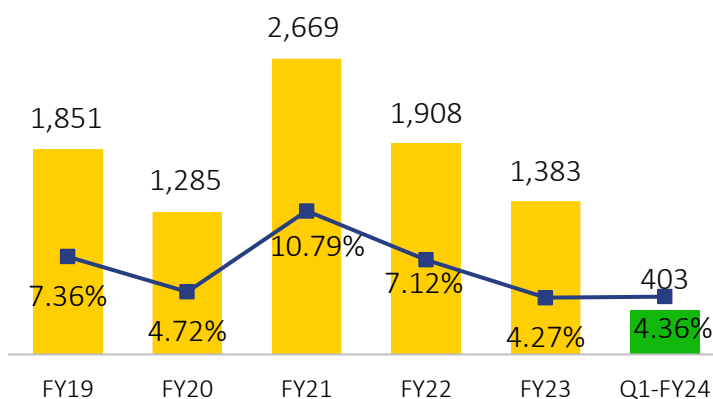
Particulars (INR Mn)	FY21	FY22	FY23
Assets			
Non-Current Assets			
Property, Plant and Equipment	5,714	5,705	6,133
Capital WIP	157	74	199
Investment Property	45	44	43
Other intangible assets	39	44	40
Intangible assets under development	26	6	1
Investment in Associate & Joint Venture	129	174	144
Financial assets	58	67	107
Other non-current assets	22	4	50
Total non-current assets	6,190	6,118	6,717
Current Assets			
Inventories	1,983	2,058	3,789
Investments	0	0	0
Trade Receivables	152	185	280
Cash & Bank Balances	236	356	192
Loans	9	1	0
Other Financial Assets	32	46	56
Other Current Assets	184	262	216
Total Current Assets	2,595	2,908	4,533
Total Assets	8,785	9,026	11,250

Historical Consolidated Financial Performance

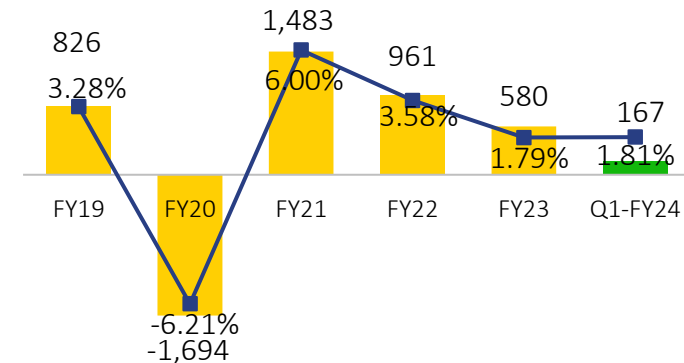
Revenue (INR Mn) & Gross Margins (%)



EBITDA (INR Mn) & Margins (%)

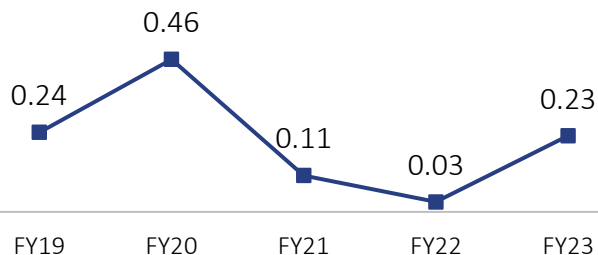


PAT (INR Mn) & Margins (%)



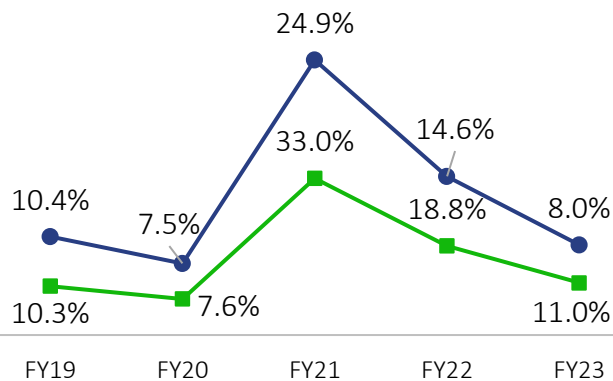
Note: The loss in FY20 was a one-time loss from selling the entire holding in Future Retail.

Leverage Ratio (x)



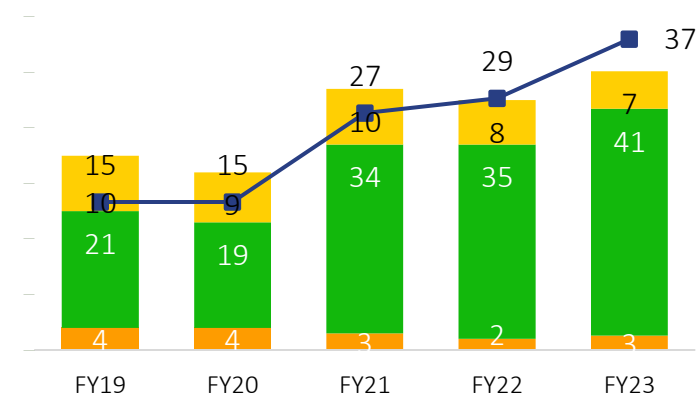
■ D/E(x)

ROE & RoCE (%)



■ ROCE (%) ● ROE (%)

Working Capital Analysis



■ Receivable Days ■ Inventory Days
■ Payable Days ■ NWC Days

Capital Market Data

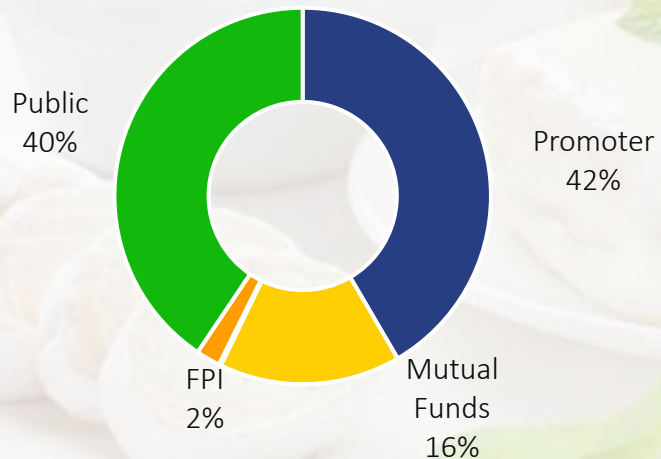
1 Year Stock Performance up to 30th June, 2023



Market Data as on 30th June, 2023

Shareholder	% Shareholding
Face Value	5.0
CMP	210.2
52 Week H/L	222.5 / 129.2
Market Capitalization (Mn)	19,505.7
Shares O/S (Mn)	92.8

Shareholding Pattern as on 30th June, 2023



Top Marquee Shareholders as on 30th June, 2023

Shareholder	% Shareholding
DSP Small Cap Fund	5.24
Kotak Mutual Fund	4.96
UTI Mutual Fund	2.90
Aditya Birla Sun Life Mutual Fund	1.35
Bandhan Emerging Businesses Fund	0.88

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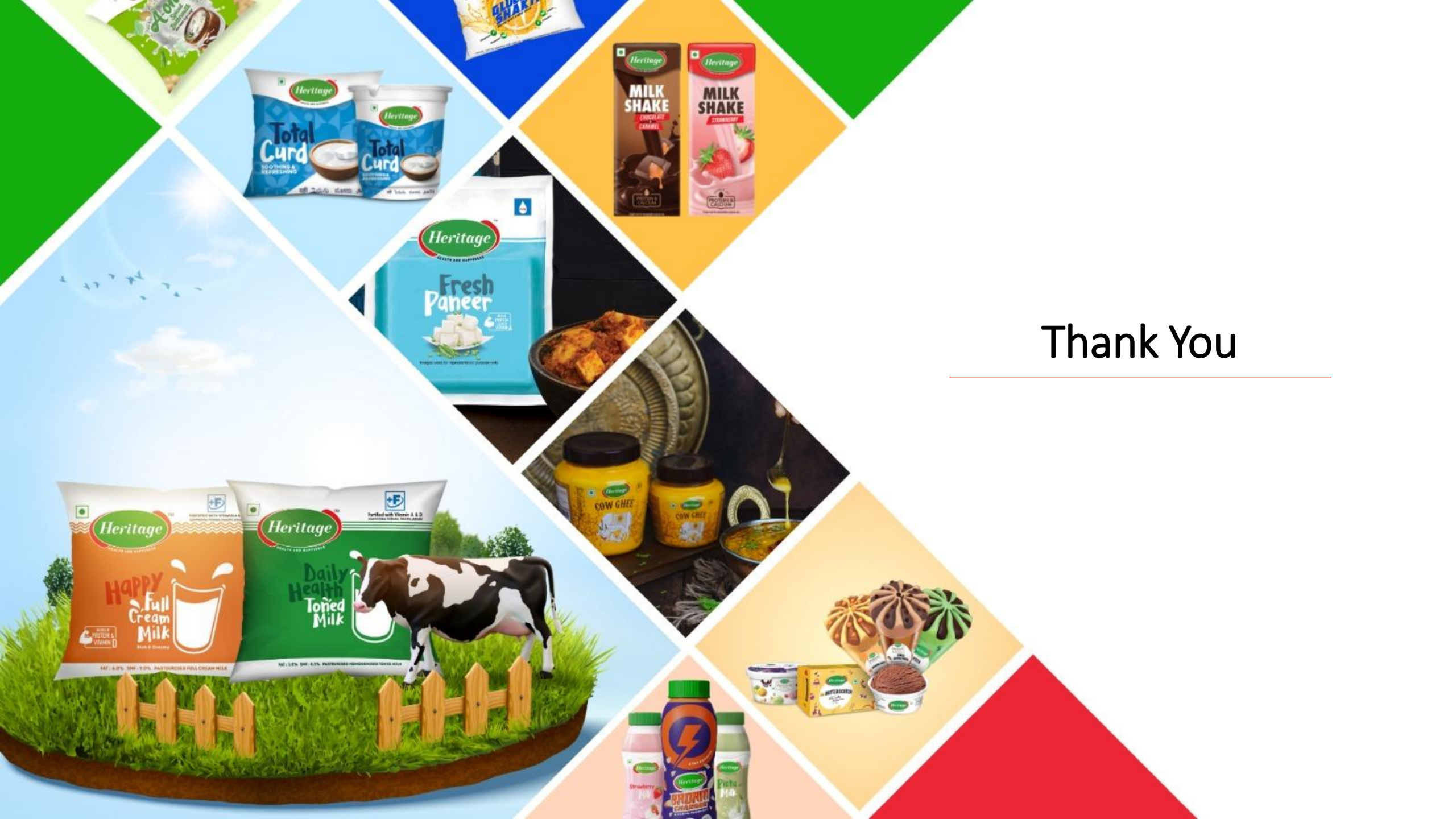
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Thank You
