



Ref: SECT: STOC: 107-23

19th October, 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/half year ended September 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 10.70 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

Q2 / H1-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



10 Year CAGR:
Revenue – 6.42%



17 State-of-the-art Milk Processing Plants



300,000 Farmers Benefited through various Development Activities



2.68 MLPD Milk Processing Capacity



3,000+ employees on rolls



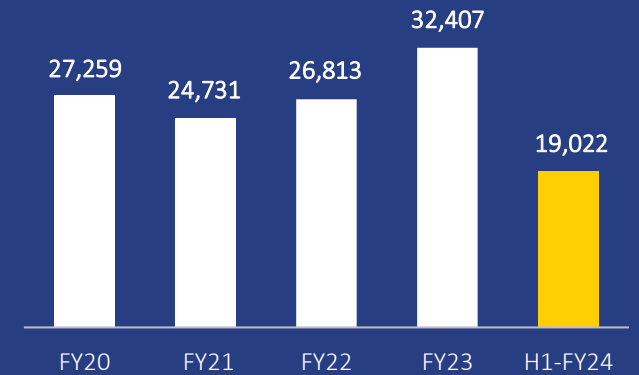
INR A+ (LT), A1 (ST) Credit Rating CRISIL



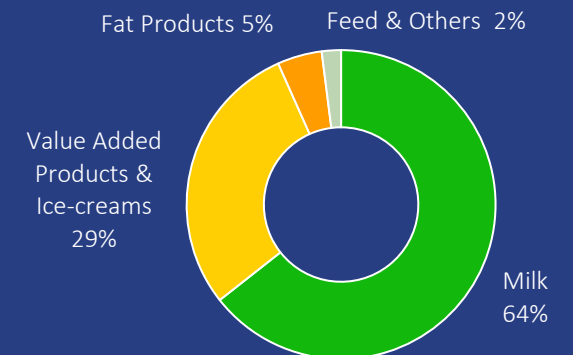
3 Company Overview

- 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 17 State-of-the-art milk processing facilities with a total processing capacity of 2.68 Mn litres per day (MLPD), and 210 Chilling Units with 2.28 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: 166 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 (H1-FY24)



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

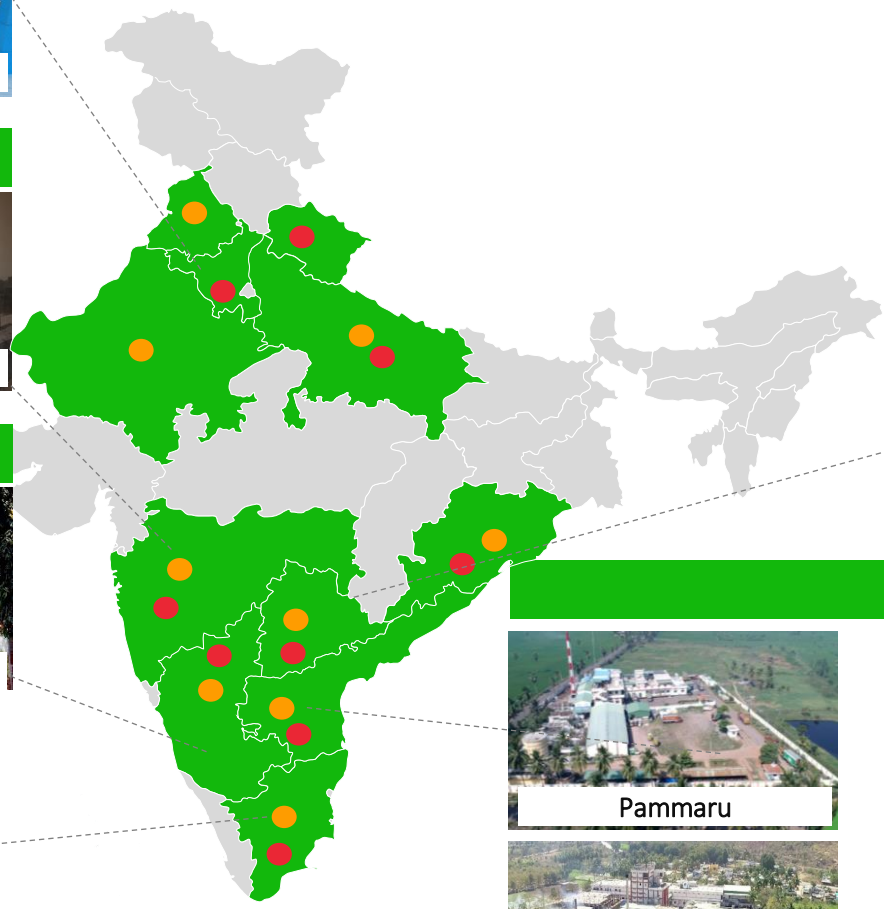


Sindhanur

Tamil Nadu



Vadamadurai



Telangana



Kalluru



Market pally



Uppal

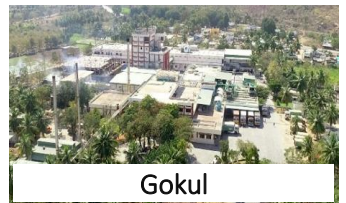


Shamirpet

Andhra Pradesh



Pammaru



Gokul



Bayravaram



Bobbili



B.Kothakota



Chittoor



Q2 / H1-FY24 Financial Overview



Q2 / H1-FY24 Consolidated Financial Highlights

Q2-FY24 Performance

INR 9,786 Mn Revenue from Operations	INR 471 Mn EBITDA	4.81% EBITDA Margin
INR 224 Mn PAT	2.29% PAT Margin	INR 2.42/Share Basic/Diluted EPS

H1-FY24 Performance

INR 19,022 Mn Revenue from Operations	INR 873 Mn EBITDA	4.59% EBITDA Margin
INR 392 Mn PAT	2.06% PAT Margin	INR 4.22/Share Basic/Diluted EPS

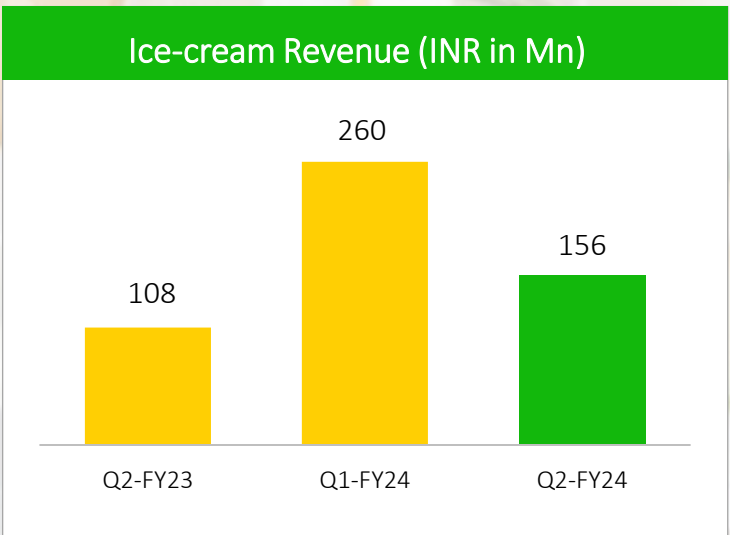
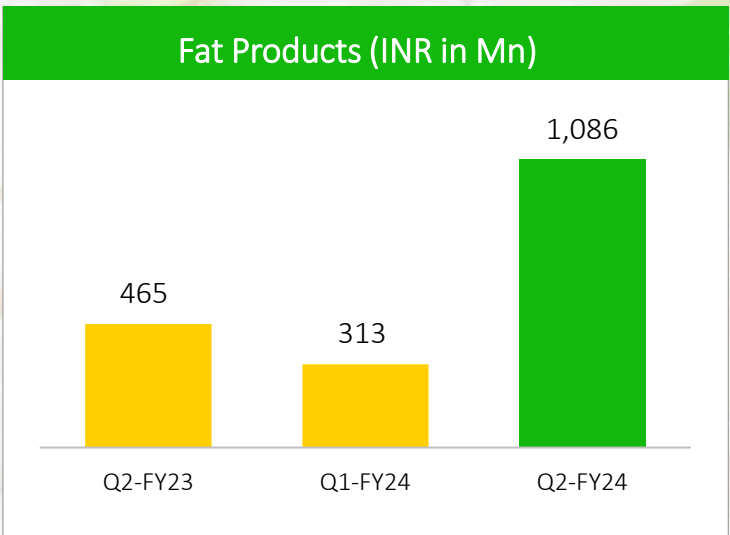
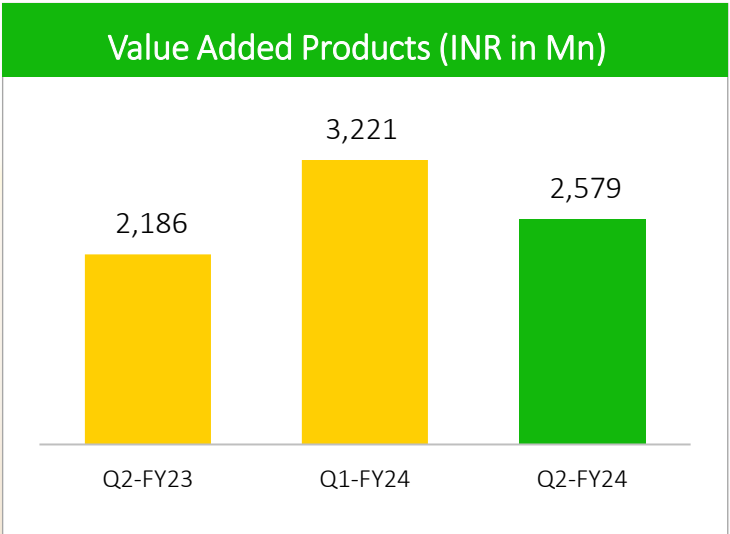
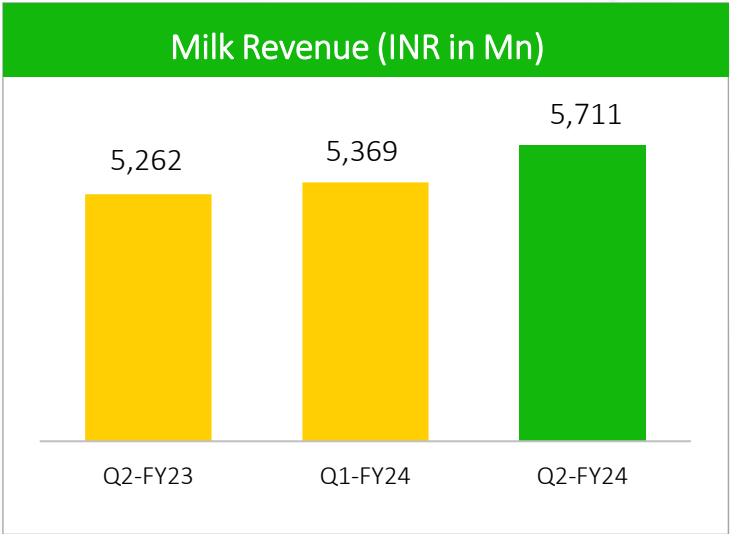
Operational Highlights

- Growth in Revenues driven by business expansion in new geographies and channels as well as significant growth in VAP
- Continued strong momentum of revenue growth from Value added products (VAP) by registering a growth of 18% YoY to INR 2,579 Mn, with overall VAP contribution standing at 26.8%
- Average milk procurement was at 1.48 Mn litres per day (LPD), registering a growth of 1% YoY, while Average milk procurement prices increased by INR 2.57/Ltr over Q2-FY23 to INR 43.22/Ltr
- Milk sales grew by 1% YoY to 1.13 Mn LPD, while average Milk selling prices increased by 8% YoY to INR 3.89/Ltr
- Enhanced distribution reach by adding 437 new distribution points
- Commissioned processing and packing of Milk of 30KLPD, Curd of 20MTPD and Butter Milk of 5KLPD production facility at B Kothakota Plant in Chittoor district of Andhra Pradesh

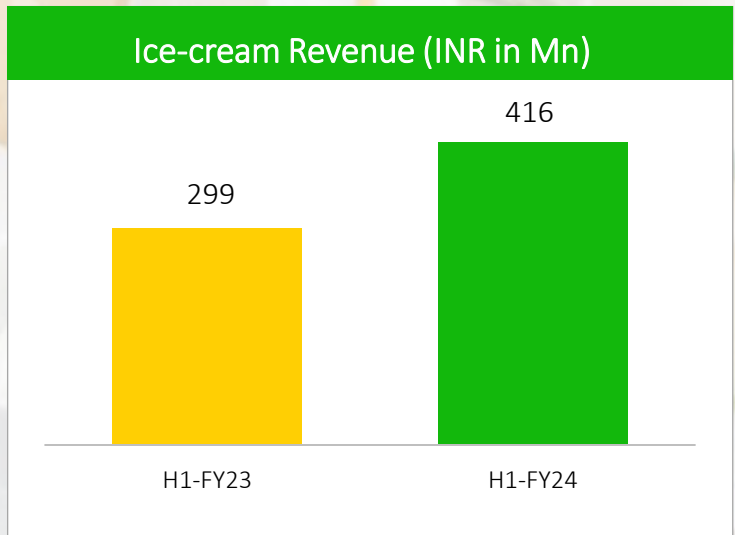
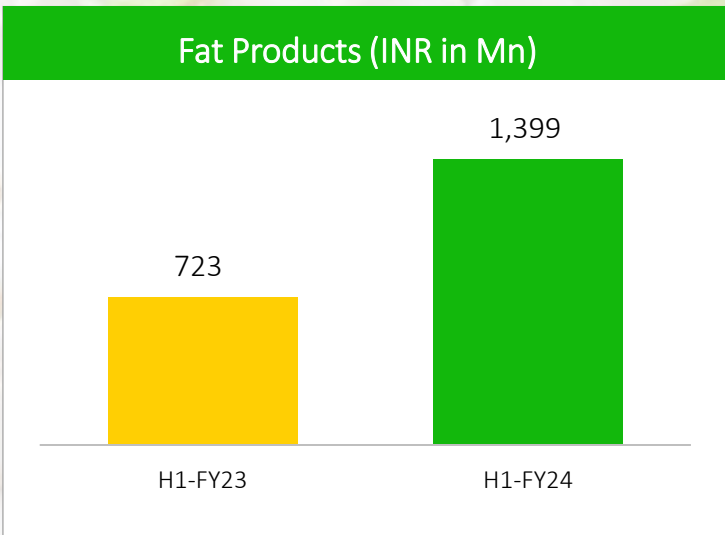
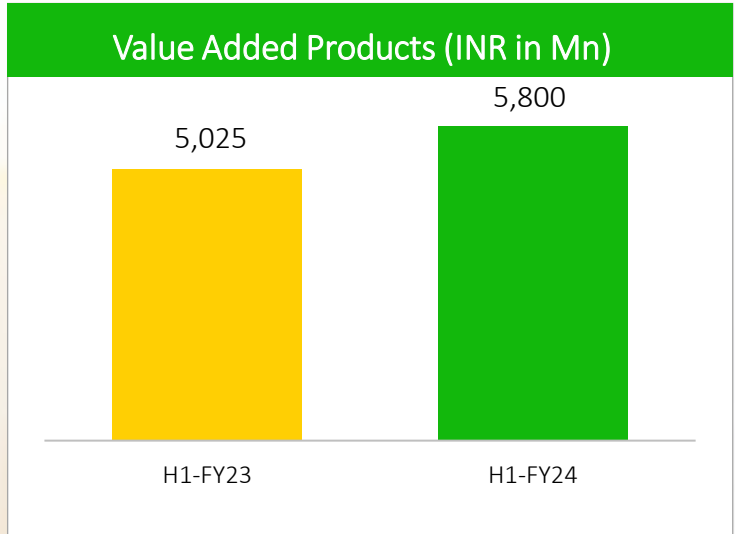
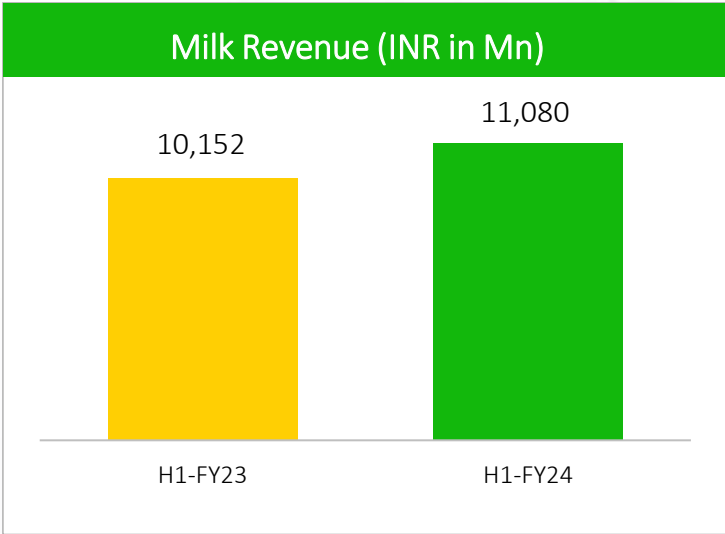


- Launched Premium Buffalo Milk with 7% fat in Hyderabad branded “Goodness from Village” celebrating farmers on the pack
- Launched Cow Ghee 50ml & 100ml Jars primarily as a pooja pack, gaining traction in temple markets and in e-Commerce

Quarterly Segmental Revenue



Half Yearly Segmental Revenue



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY24	Q1-FY24	Q-o-Q	Q2-FY23	Y-o-Y
Operating Income	9,786	9,237	5.9%	8,162	19.9%
Expenses	9,315	8,834	5.4%	7,763	20.0%
EBITDA	471	403	17.0%	399	18.1%
<i>EBITDA Margins (%)</i>	<i>4.81%</i>	<i>4.36%</i>	<i>45 Bps</i>	<i>4.88%</i>	<i>(8) Bps</i>
Depreciation	150	146	2.7%	138	8.7%
Finance Cost	15	31	(51.6)%	3	NA
Other Income	18	26	(30.8)%	29	(37.9)%
Share of Profit/(Loss) of an associate & Joint Venture	(16)	(17)	(5.9)%	(23)	(30.4)%
Profit Before Tax	307	235	30.6%	263	16.7%
Tax	83	68	22.1%	73	13.7%
Profit After Tax	224	167	34.1%	190	17.9%
<i>PAT Margins (%)</i>	<i>2.29%</i>	<i>1.81%</i>	<i>48 Bps</i>	<i>2.33%</i>	<i>(4) Bps</i>
Other Comprehensive Income	(1)	(1)	0.0%	0	NA
Total Comprehensive Income	223	166	34.3%	190	17.4%
EPS Diluted (INR)	2.42	1.80	34.4%	2.08	16.3%

Half Yearly Consolidated Financial Performance

Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Operating Income	19,022	16,371	16.2%
Expenses	18,149	15,733	15.4%
EBITDA	873	638	36.8%
<i>EBITDA Margins (%)</i>	<i>4.59%</i>	<i>3.90%</i>	<i>69 Bps</i>
Depreciation	296	273	8.4%
Finance Cost	46	10	360.0%
Other Income	44	55	(20.0)%
Share of Profit/(Loss) of an associate & Joint Venture	(33)	(41)	(19.5)%
Profit Before Tax	542	369	46.9%
Tax	150	106	41.5%
Profit After Tax	392	263	49.0%
<i>PAT Margins (%)</i>	<i>2.06%</i>	<i>1.61%</i>	<i>45 Bps</i>
Other Comprehensive Income	(2)	-	NA
Total Comprehensive Income	390	263	48.3%
EPS Diluted (INR)	4.22	2.87	47.0%

Historical Financial Overview



Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY21	FY22	FY23	H1-FY24
Operating Income	27,259	24,731	26,813	32,407	19,022
Expenses	25,974	22,062	24,905	31,024	18,149
EBIDTA	1,285	2,669	1,908	1,383	873
EBIDTA Margins (%)	4.71%	10.79%	7.12%	4.27%	4.59%
Depreciation	501	462	522	562	296
Finance Cost	226	192	40	39	46
Fair Value Loss on FVTPL Securities	5,116	48	-	-	-
Other Income	89	80	112	120	44
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)	(33)
Exceptional Items	-	-	(91)	-	-
PBT from continuing operations	(1,534)	2,025	1,307	817	542
Tax	153	535	342	237	150
PAT from continuing operations	(1,687)	1,490	965	580	392
Profit/(Loss) from discontinued operations	(7)	(7)	(4)	-	-
Profit After Tax	(1,694)	1,483	961	580	392
PAT Margins (%)	(6.21)%	6.00%	3.58%	1.79%	2.06%
Other Comprehensive Income	(1,712)	(21)	(1)	(3)	(2)
Total Comprehensive Income	(3,406)	1,462	960	577	390
EPS Diluted (INR) *	(18.51)	16.21	10.55	6.33	4.22

* EPS adjusted due to rights issue

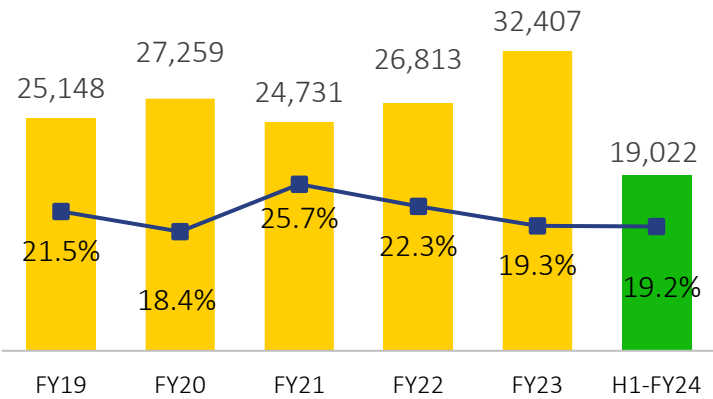
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY22	FY23	H1-FY24
Equity And Liability			
Equity Share Capital	232	464	464
Reserve and Surplus	6,344	6,795	6,953
Shareholders Fund	6,576	7,259	7,417
Minority Interest	0	-	-
Total Equity	6,576	7,259	7,417
Non-Current Liabilities			
Long-term Borrowings	80	45	187
Deferred tax liabilities (net)	239	247	247
Other long term liabilities	305	554	576
Total non-current liabilities	624	846	1,010
Current Liabilities			
Short-term Borrowings	38	1,299	49
Trade payables	519	449	672
Other financial liabilities	1,035	1,031	1,052
Other current liabilities	234	366	419
Total current liabilities	1,826	3,145	2,192
Total Equity and Liability	9,026	11,250	10,619

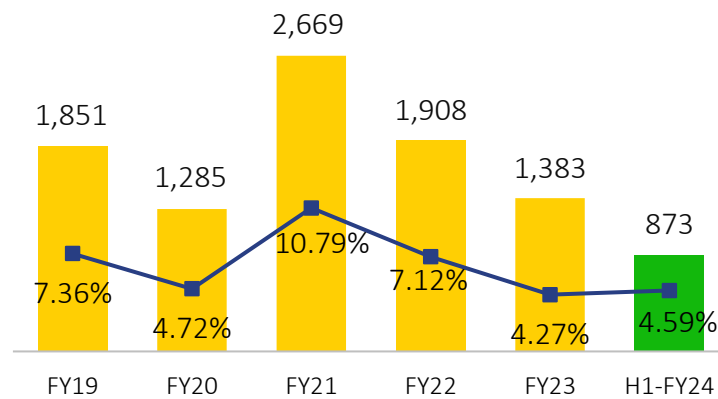
Particulars (INR Mn)	FY22	FY23	H1-FY24
Assets			
Non-Current Assets			
Property, Plant and Equipment	5,705	6,133	6,274
Capital WIP	74	199	154
Investment Property	44	43	43
Other intangible assets	44	40	35
Intangible assets under development	6	1	-
Investment in Associate & Joint Venture	174	144	209
Financial assets	67	107	116
Other non-current assets	4	50	109
Total non-current assets	6,118	6,717	6,940
Current Assets			
Inventories	2,058	3,789	1930
Investments	0	0	703
Trade Receivables	185	280	309
Cash & Bank Balances	356	192	458
Loans	1	0	0
Other Financial Assets	46	56	62
Other Current Assets	262	216	217
Total Current Assets	2,908	4,533	3,679
Total Assets	9,026	11,250	10,619

Historical Consolidated Financial Performance

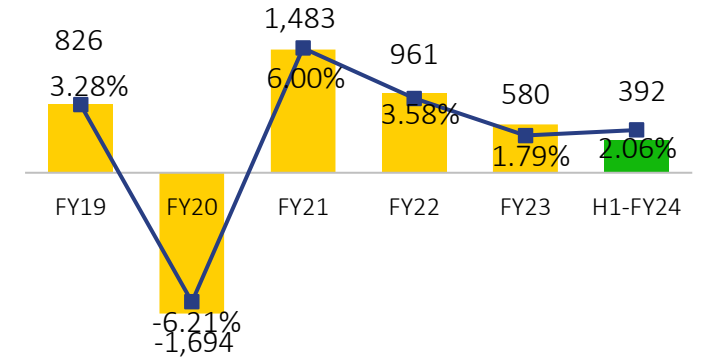
Revenue (INR Mn) & Gross Margins (%)



EBITDA (INR Mn) & Margins (%)

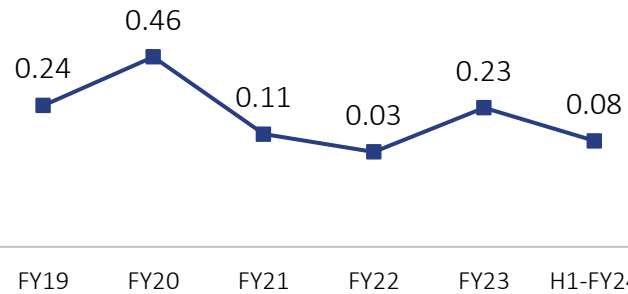


PAT (INR Mn) & Margins (%)



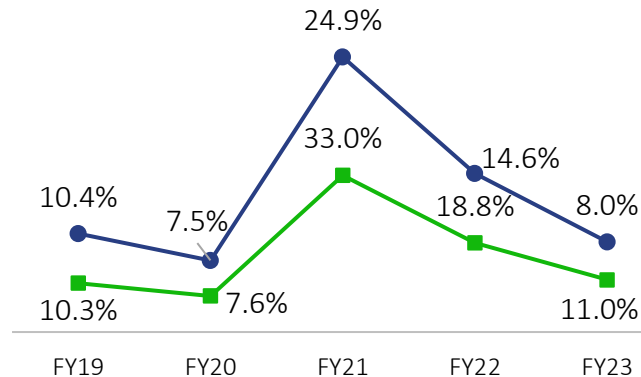
Note: The loss in FY20 was due to the recognition of decrease in the net fair value of equity shares held in Future Retail Ltd. and Praxis Home Retail Ltd by INR 2171.17 Mn

Leverage Ratio (x)



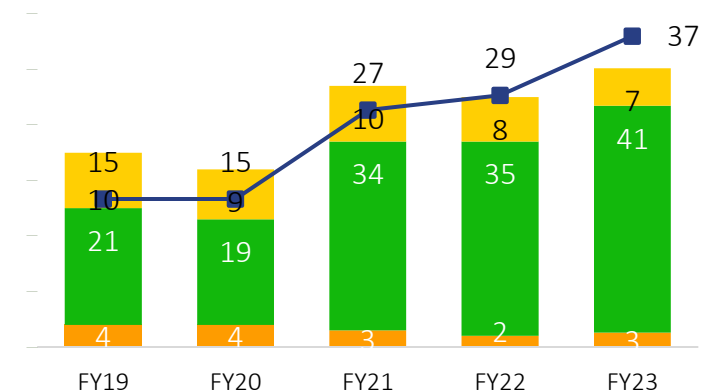
■ D/E(x)

ROE & RoCE (%)



■ ROCE (%) ■ ROE (%)

Working Capital Analysis



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

Capital Market Data

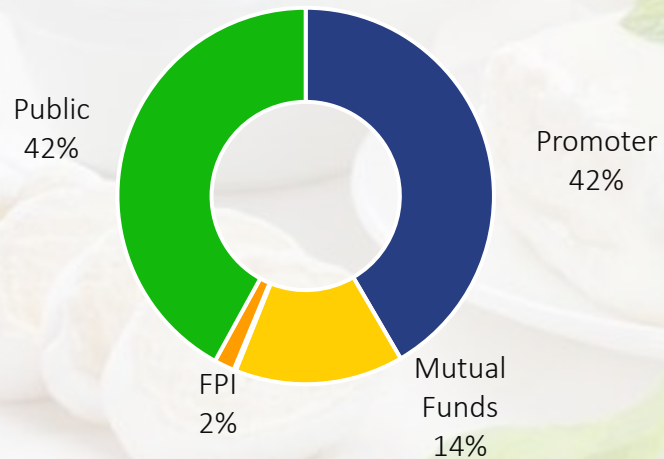
1 Year Stock Performance up to 30th September, 2023



Market Data as on 30th September, 2023

Shareholder	% Shareholding
Face Value	5.0
CMP	231.5
52 Week H/L	287.2 / 135.7
Market Capitalization (Mn)	21,477.6
Shares O/S (Mn)	92.8

Shareholding Pattern as on 30th September, 2023



Top Marquee Shareholders as on 30th September, 2023

Shareholder	% Shareholding
DSP Small Cap Fund	5.24
Kotak Mutual Fund	4.96
UTI Mutual Fund	1.95
Aditya Birla Sun Life Mutual Fund	1.02
Bandhan Emerging Businesses Fund	0.83

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Thank You
