



# Hindustan Foods Ltd.

Corporate Headquarters & Registered Office : Dempo House, Campal, Panaji, Goa - 403 001.  
Ph. : 832 - 2441300, Gram : 'hindfood. Fax : 91 - 832 - 2225098, 2228588,  
E-mail : hfl@dempos.com, Website: www.hflgoa.com CIN: L15139GA1984PLC000601

Company Scrip Code: 519126  
ISIN CODE: INE254N01018

Ref : HFL/03/2018/16

Date: 20<sup>th</sup> March, 2018

To,  
The General Manager  
Department of Corporate Services  
BSE Ltd.,  
Floor 25, P. J. Towers, Dalal Street,  
Mumbai-400 001.

Through Listing Centre

**Sub: Intimation of Schedule of Analyst/Institutional Investors for Valorem Analyst Conference 2018.**

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the management of the Company will be attending the Valorem Analyst Conference 2018, organized by Valorem Advisors scheduled to be held on 21<sup>st</sup> March, 2018 in Mumbai and will be meeting analysts from the investor community to discuss in detail about the ordinary course of business and about the industry. Also, please find attached Investor Presentation that will be discussed.

Please note that the above shall be subject to changes, if any.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,  
For HINDUSTAN FOODS LIMITED

**Beena M. Mahambrey**  
*Company Secretary*  
ACS 18806

Encl : As above



# HINDUSTAN FOODS LIMITED

INVESTOR PRESENTATION | MARCH 2018



# Executive Summary



- Founded in 1988, Hindustan Foods Limited (HFL) is a principal contract manufacturer for a range of leading FMCG products.
- In 2013, Vanity Case Group bought a controlling stake in Hindustan Foods Ltd. from Dempo Group of Goa and since then the company has diversified across various FMCG categories with manufacturing competencies in food extrusion & blending processes, beverages, leather and pest control products.
- The company has manufacturing units in Goa, Pondicherry, Jammu & Kashmir and proposed unit in Coimbatore.
- HFL has a market capitalization of INR 4,202 Mn as on 31<sup>st</sup> December, 2017.

Business Model			Owned Brands
<b>Contract Manufacturing</b>	<b>OEM Manufacturing</b>	<b>Private Labels</b>	<b>Foods:</b> Fresh sauces and dips. <b>Leather Products:</b> UN:OR. <b>Licensing &amp; Distribution:</b> TBS, Gabor, Richter.
<b>Food Extrusion:</b> Marico, Pepsico.	<b>Food Extrusion:</b> Danone.	<b>Leather Products:</b> Steve Madden, U.S. Polo, Kenneth Cole.	
<b>Leather Products:</b> Gabor, Richter, Bata, Jomos, TBS, Hidesign, Reliance Brands Ltd., Arvind Ltd.	<b>Pest Control Product:</b> Reckitt Benckiser. <b>Beverages:</b> Leading FMCG MNC Player.		

## Financials (INR MN)

Total Income	EBITDA	PAT
<b>FY 2017: INR 381 Mn</b> <b>9M FY2018: INR 761 Mn</b>	<b>FY 2017: INR 40 Mn</b> <b>9M FY2018: INR 62 Mn</b>	<b>FY 2017: INR 13 Mn</b> <b>9M FY2018: INR 35 Mn</b>



In India, contract manufacturing is the future and Hindustan Foods is at its forefront.

## IDEAL FOR UPCOMING BRANDS

For companies that need to test-market products and only gradually scale their presence, contract manufacturing represents an asset-light strategy.

## SPECIALISATION

To ensure product innovation and minimise risks in production, a company would rather have its manufacturing processes handled by a specialist.



## COST ECONOMY

As most market spaces become increasingly competitive, there is a greater premium on the need to moderate costs and engage with contract manufacturers who possess large capacities and economies-of-scale.

## FOCUS

As consumption in India is increasing, so are the brands available. These brands would rather focus more on their Research & Development and Marketing & Distribution while outsourcing their manufacturing needs.

The age of contract manufacturing as a distinctive sector has arrived.  
HFL is well-placed to emerge as one of the most promising FMCG outsourcing companies in India.

## FMCG Market

**49** Billion USD

Expected Growth

**12%** CAGR

2020

**104** Billion USD

## Food Processing Market

**258** Billion USD



2020

**482** Billion USD

## Baby Foods Market

India has largest population of  
0-4 years old in Asia.

Growth

**10-12%** per annum.

## Leather Footwear Market

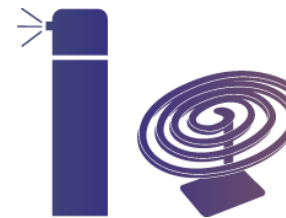
India is 2<sup>nd</sup> Largest  
Producer of Footwear.



Produces today, over 700  
Million pairs per annum.

## Pest Control Products Market

The country's home insecticide  
market is forecasted to reach  
INR 5,200 Crores by 2020.





# COMPANY OVERVIEW

# Group Overview

## About the Group



The Vanity Case Group was founded by Late Shri R.M. Kothari in the year 2001 and is one of the largest and most diversified contract manufacturing company for various FMCG products.

- The company's mission stands at providing world class solutions for the FMCG industry in the areas of product innovation, manufacturing and distribution.
- Vanity case group has grown organically & inorganically over the years in various FMCG sectors with 15 sites across 11 locations in the country.
- The group deals within FMCG category across products like personal care, home care & processed food.
- One of the ventures through the inorganic expansion of the company is Hindustan Foods Ltd.

Locations

11

Sites

15

Experience in Manufacturing and distribution (Years)

30+

Owned Manufacturing Space (sq. ft)

5 Lakh

Team Members

1000+

## Product Basket



## Key Clients



PEPSICO



Hindustan Unilever Limited



ITC Limited



Reckitt Benckiser



DANONE

YARDLEY LONDON



CURATIO



GlaxoSmithKline

# Company Overview

## Introduction

- The company is headquartered out of Goa and was promoted by the Dempo Group. The plant located at Goa is equipped with state-of-the-art twin-screw extruder technology to manufacture superior quality cereal-based food products.
- In 2013, Vanity case group acquired a controlling stake in Hindustan Foods Ltd., which is one of the largest FMCG contract manufacturers in the country from the Dempo Group.
- In December 2016, HFL acquired the leather shoes and accessories business of Ponds Exports Ltd, a subsidiary of Hindustan Unilever located in Pondicherry as a going concern. This marked the entry of Hindustan Foods Ltd. in the leather industry with global clientele.
- In less than five years, two separate businesses were turned around successfully and are now reporting attractive profits.
- In September 2017, the company launched its own brand, UN:OR “Unorthodox, and also ventured into distribution sector with global brands like TBS, Gabor and Richter.
- HFL acquired Reckitt Benckiser’s pest products manufacturing plant located at Jammu & Kashmir in 2017 on a going concern and commenced production by January 2018 for mortein range of products.
- The company is in the process of setting up a new plant in Coimbatore for contract manufacturing of beverages for a leading FMCG MNC player. HFL expects to start commercial operations at this unit from September, 2018.
- The company is in the process of acquiring a controlling stake in a fresh sauce and dip making company and a shoe manufacturing unit in the west.

## Clientele

### Manufacturing:



PEPSICO



marico



DANONE



Reckitt  
Benckiser

Bata



Gabor



U.S. POLO ASSN.  
SINCE 1890



Hush Puppies®

RICHTER

shoes for life...  
Jomos  
made in Germany

## Owned Brands

UN:OR  
UNORTHODOX



# Company Transformation

HFL has a vision of growing 20x by 2020 and reach a turnover of INR 700 Crores.

2013-2016

## Goa- Foods

- Extended the capacity from 3,000 tons p.a. to 6,000 tons p.a. in 2016.
  - Entered into a supply & manufacturing agreement with Danone for Farex and Easum.
  - The company started manufacturing and packaging Kurkure for Pepsico and recently also added Marico in their client base.
  - Extrusion is a common process that can be used to manufacture various food products from healthy cereals to tasty snacks that enables the HFL to manufacture wider scope of products.
  - The company is expecting good growth in this sector.
- Preferential issue of equity shares to promoter and non-promoters of the Company including Sixth Sense Ventures.

2017

## Jammu & Kashmir- Pest Control Products

- Manufacture & supply agreement with Reckitt Benckiser Pvt. Ltd. for 7 years.
- Hope to achieve a turnover of INR 125 crores annually from this unit that sums to total of INR 750 crores to INR 850 crores during the entire agreement this plant.

## Pondicherry- Leather Products

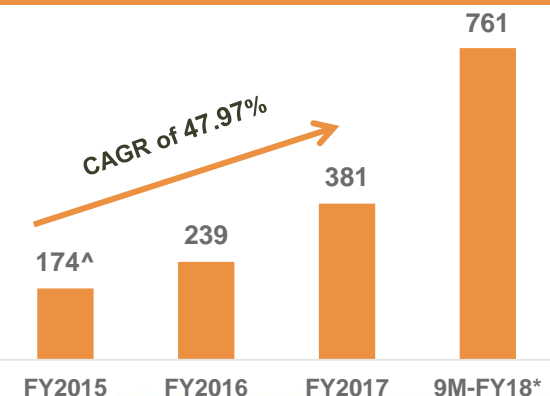
- Started manufacturing for legacy clients of Ponds Exports Ltd. like TBS, Gabor, Richter to name a few.
- In addition, successfully added new brands like U.S. Polo, Kenneth Cole, Steve Madden, Hush Puppies and Arrow.
- The company is confident of booking INR 70 crores of revenue alone from this plant.
- Launched its own brand, UN:OR and ventured into distribution of TBS, Gabor and Richter.
- Intends to set up more stores on EBO and FBO model.

2018

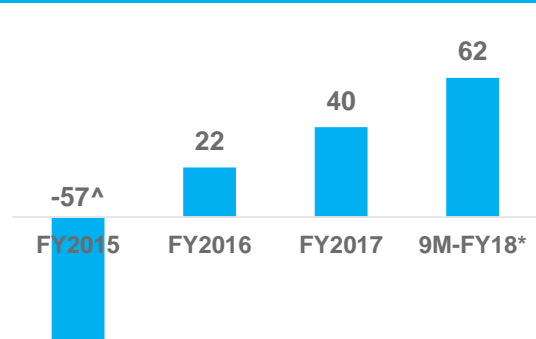
## Tamil Nadu- Beverages

- The company intends to process, blend and pack tea, coffee & soup products.
- In the process of signing a long term supply agreement with a leading FMCG MNC player.
- Production is expected to start by September 2018.
- The company is in the process of acquiring a controlling stake in a fresh sauce and dip making company.
- In the process of acquiring a shoe manufacturing unit in the west.

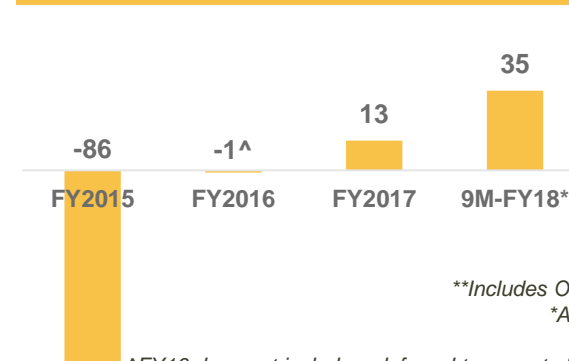
## Total Income FY17\*\* (INR Mn)



## EBITDA (INR Mn)



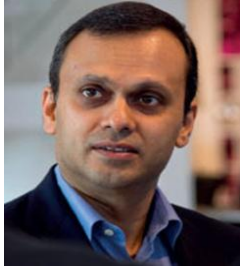
## PAT (INR Mn)



\*\*Includes Other Income  
\*As per IndAS  
Notes:

<sup>^</sup>FY16 does not include a deferred tax asset of INR 14 MN  
<sup>^</sup>FY15 does not include a one time loan write back of INR 110 MN

# Board of Directors



## Mr. Shrinivas V. Dempo, Chairman

- Mr. Shrinivas V. Dempo is the third-generation entrepreneur and chairman of Goa's Leading business House, Dempo.
- He received a postgraduate management education in industrial administration received at Carnegie Mellon university, USA.

## Nikhil K. Vora, Non-Executive Director

- Nikhil Vora is the founder and CEO of Sixth Sense Ventures.
- Nikhil was earlier the Managing Director and Head of Research at IDFC Securities.



## Rajesh S. Dempo, Non-Executive Director

- Mr. Rajesh S. Dempo completed his Bachelor of Commerce at the University of Mumbai.
- After completing MBA in London, he returned to Goa and joined Aparant Iron & Steel Pvt. Ltd., a Dempo Group of Company as a management trainee and rose up the ladder to head the same.



## Honey Vazirani, Independent – Woman Director

- Ms. Honey Vazirani served as the Vice President of Labels & International Business Division at Huhtamaki PPL Limited.
- She has over 27 years of working experience, She holds MBA in Marketing from Chetana College.



## Sameer R. Kothari, Managing Director

- Mr. Kothari is a professional with over 20 years of manufacturing experience and is the promoter of the Vanity Case Group.
- He is a Chartered Accountant and holds an MBA from Cornell University (USA).

## Ganesh T. Argekar, Executive Director

- Mr. Ganesh T. Argekar is B.Sc. (Chemistry) and PGDMMIIMM and is Head-Supply Chain of Vanity Case Group of Companies.
- He has over 22 years of work experience, during which time he has held various managerial positions.



## Mr. Shashi K. Kalathil, Independent Director

- He has over 28 years of operating experience across consumer products, telecom, media and entertainment industries.
- Mr. Kalathil is an M.B.A. from the Indian Institute of Management, Bangalore, India and an engineer from Delhi College of Engineering.



## Adv. Sudin M. Usgaonkar, Independent Director

- Mr. Sudin M. Usgaonkar has been an Independent Non-Executive Director for Hindustan Foods Limited since October 31, 2002.



# Scale of Operations

## Goa

- Hindustan Foods Ltd.'s plant is located at Usgaon, Ponda, that is spread across 52,625 square meters of area.
- The company manufactures food products: cereals, porridges and snacks.
- The facility is equipped with state-of-the-art twin-screw extruder technology to manufacture superior quality cereal-based food products.
- BIS (Bureau of Indian Standards), HACCP, ISO 22000:2005.

Extrusion Capacity: **6,000 Tons p.a.**  
Dry-Mix Blending Capacity: **1,000 Tons p.a.**



## Pondicherry

- Located at Puducherry, the facility was an acquisition by HFL of Ponds Exports Ltd. which is a subsidiary of Hindustan Unilever Ltd. in 2016-2017.
- The company manufactures Leather Products: shoes, jackets, bags and accessories.
- Robust quality assurance system, excellent manufacturing practices with the use of KPIs to measure and monitor performance.
- Well equipped design studio with CAD-CAM facility.

Full shoes production Capacity: **5 Lakh pairs**  
Uppers production Capacity: **7 Lakh pairs**





# Scale of Operations

## Jammu & Kashmir

- The unit is spread across 35,143 square meters of area at IGC II, SIDCO Samba. Jammu & Kashmir.
- The company manufactures Pest control products: coil, aerosols, vaporisers.
- The unit was acquired from Reckitt Benckiser (India) Pvt. Ltd. in the end of 2017 and commenced commercial production from 2nd January, 2018.
- ISO 9001 Quality Management System, ISO 14001 Environment Management System, ISO 18001 OHSAS certified facility.



Aggregate Capacity: **Coils: 1,200 Mn.p.a - Vaporizers: 43.2 Mn.p.a - Aerosols: 7.2 Mn.p.a.**

## Tamil Nadu (Proposed)

- Located in Coimbatore, the facility will begin Commercial production by September 2018.
- The company intends to process, blend and pack Tea, coffee & soup products.
- High speed single track and multi track packing line.
- Completely automated end-to-end pneumatic material handling.



Proposed Capacity: **20,000 Tons p.a.**

# Food Safety and Certifications





# BUSINESS MODEL

# Contract Manufacturing



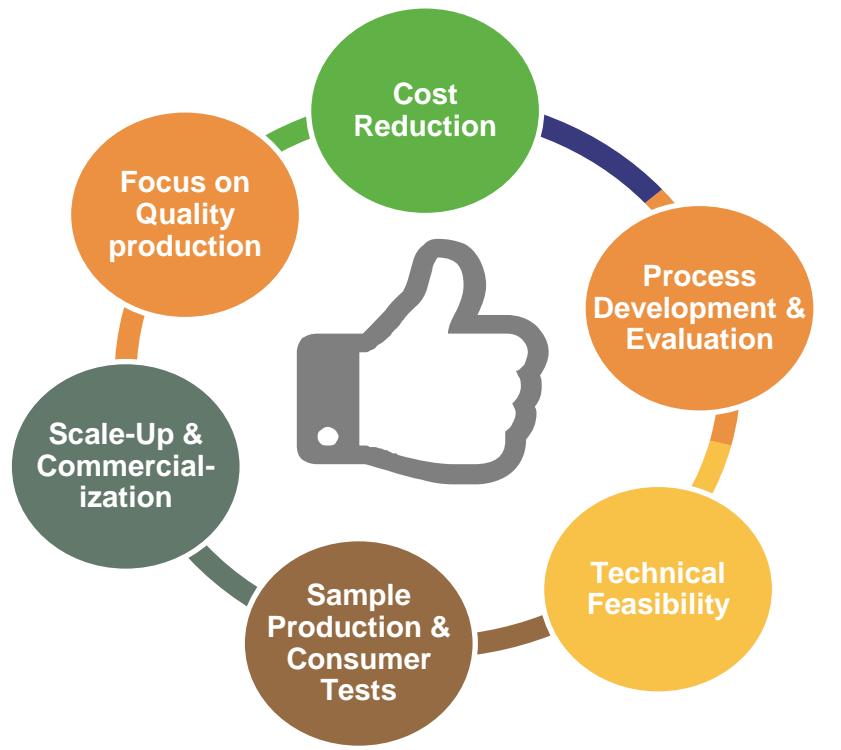
## Introduction

- Contract Manufacturing is the outsourcing of part or the whole manufacturing process of a product to third party. For the company under this model, the manufacturing units are utilized for various client companies for manufacturing part of their requirements.
- The company's prime objective is to provide contract manufacturing solutions for MNCs and emerging business. With our experience in manufacturing, we have excelled in reducing production costs while maintaining premium quality as per specifications.
- These contracts are typically for seasonal clients, product testing and smaller companies without manufacturing capabilities. The contracts are not long term and are flexible in nature, in terms of volume, product categories and size. Competitive products are probably made in the same facility.



Your Concept. Our Expertise.

## Advantages



Bata

tbs

Gabor

Reliance Brands Limited

shoes for life...  
RICHTER JOMOS  
made in Germany

- Under this model, the company either does the greenfield expansion of the manufacturing facility for the principal or acquires the facility from the principal.
- The company ensures that these are long term contracts in place before acquiring or setting up such manufacturing units.
- This model can be categorized: Entire Dedicated Model & Anchor Tenant Model.

## Entire Dedicated Manufacturing



- In this model, the entire manufacturing facility is exclusively utilized for the principal company.
- The location, layout, design, machinery, capacity and all other parameters of the unit are finalized and executed in complete concurrence with the principal in this case.
- The investment, project execution and management of the facility is done by the company.
- The principal guarantees the business for a minimum number of years and returns on investments (ROI).
- The Jammu & Kashmir and the proposed Coimbatore plants are dedicated manufacturing units.



## Anchor Tenant Model



- In this model, the manufacturing facility is not entirely dedicated to a single principal company but the capacity is shared by various companies for a longer period of agreement.
- The Anchor tenant enjoys all the privileges of a principal, however there will be a few minor partners sharing the facility. This helps to spread the overheads and bring down the costs.
- The Goa unit of the company manufactures various extruded food products for various companies.





# Private Labels

## Introduction

- Private label is the process of taking a manufacturer's formulation and designing and adding your name and logo to it.
- Private labels are developed based on extensive research and testing methods which can be similar but not replication of any other products. Efficacy, quality and value are key factors in all the procedures.
- Hindustan Foods Ltd. is responsible right from procurement of raw material, development to packaging of the products. The company owns the product formula made for these private labels.
- Private-label services offer a number customizable options and requirement levels at competitive prices. The focus is to ensure that customers are provided with complete turnkey private labelling solutions.
- The company has expertise to develop foods, beverages, leather products and pest control products for private labels.

## Offerings

The company offers an array of options in private labelling as below:

- To choose from an extensive library of proven formulas.
- To create your own designs to further develop your brand image and customer loyalty. Customized individual product labels can be created just for you.
- To select from our various in-house packing options, or choose to utilize other options provided by our global packaging affiliates.
- To utilize our skilled team of designers in conceptualizing your product's unique corporate identity.

## Advantages for Private labels

	Outsourcing	Own Manufacturing
<b>Product Development</b>	Private labels manufactured at the company are developed based on extensive research and testing methods.	Brands need to incur R&D expenses for developing their own products.
<b>Packaging</b>	The company helps private labels with packaging and brand styling solutions.	Inexperienced brands may not be able to package or brand their products competitively.
<b>Branding</b>	To utilize our skilled team of designers in conceptualizing your product's unique corporate identity.	Brands need to do their marketing own branding.
<b>Distribution</b>	Private label can concentrate all their resources in distributing their product.	With already so much of expense incurred the company also bears the distribution risk.

## Clientele





# OWNED BRANDS

# Owned Brands & Distribution

## Why Start their own brand? To leverage manufacturing capacities and capabilities.

- The company's evolving situation encourages them to develop their own brands.
- The company does not have to invest and risk their capital to develop own production facilities so, they can bypass the traditional deterrents to enter new markets.
- The cost structure does not necessarily bear the burden of investments in R&D.
- The company manufactures, markets and distributes their own leather products under the brand UN:OR "Unorthodox".
- The company has potential to create own brands focused on foods, beverages and pest products as they have gained the expertise to manufacture for other brands.



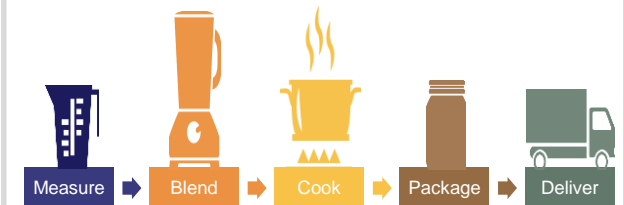
- Unorthodox is a premium leather brand handcrafted in India for men, women and children
- The brand offers formal and casual shoes, bags, jackets and leather accessories manufactured in its facility located at Puducherry, Pondicherry.
- The company has set up their first store in Goa in 2017 on a franchised model and intends to set up more stores on EBO and FBO model.
- The company is licensing and distributing for Gabor, Richter and TBS.



## Advantages

- Utilization of excess capacity.
- Leveraging of existing intellectual.
- To leverage the manufacturing footprint by offering distribution and manufacturing solutions to brands.
- To leverage the manufacturing footprint by offering distribution and manufacturing solutions to brands.

- The company is in the process of acquiring a controlling stake in a fresh sauce and dip making company.
- The company will manufacture 100% natural and vegetarian products like sauces, spreads and dips.
- The products will contain Zero trans fat gluten, MSG or artificial Flavours, preservatives or added chemicals.





# STRATEGIC OVERVIEW

# Key Strengths

Management expertise with over two decades of experience in contract manufacturing.



Global footprint with strong domestic and exports relationship.



Diversified across various product categories and customers.



Long term contracts that ensure stable earnings over the years.



Strengthened the business to address opportunities arising out of GST implementation.



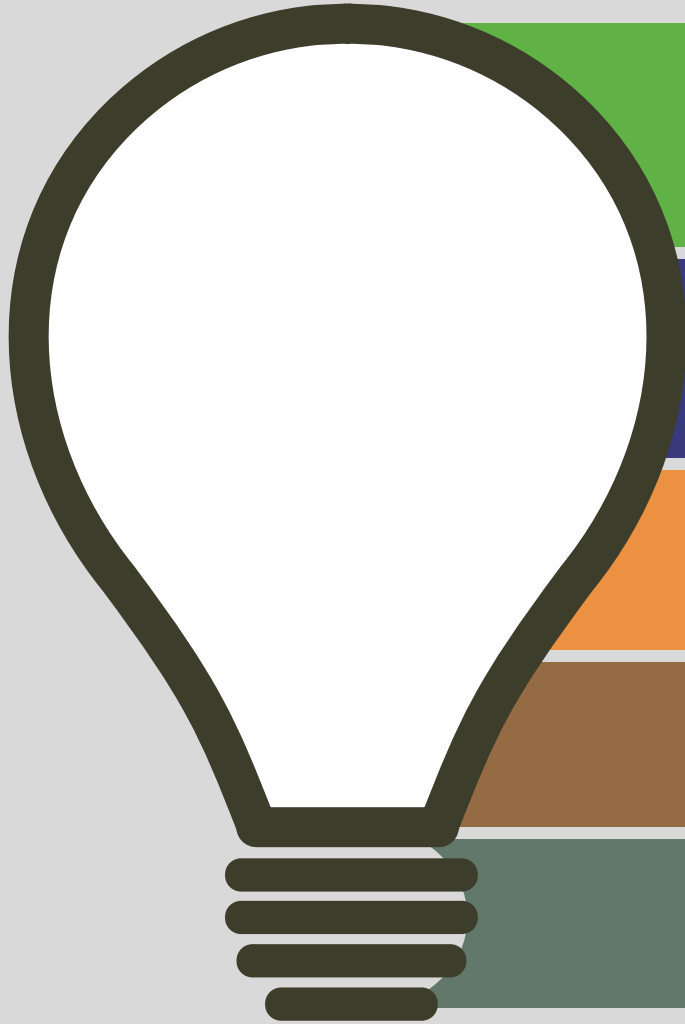
One stop solution for product development, testing, manufacturing and distribution.



State-of-the-art Manufacturing Units at various geographical location to manufacture various products.



Farsighted branding initiatives with superior distribution network.



There is a growing opportunity in the contract manufacturing space in India for the following reasons. One, the space is not marked by a large number of organised players with access to financial resources, execution capability, ability to manage multi-locational facilities or possessing diversified business across verticals, products, customers and locations.



The company possesses the ability to address product complexity on one hand and ability to respond to small volumes needed by fledging customers on the other.



HFL represents an attractive gateway for international brands seeking to prospect marketing opportunities in India without spending extensively in setting up manufacturing facilities.



The company has strengthened its capital structure by raising equity to capitalise on emerging opportunities.



GST has led to decentralisation of manufacturing units; brands can opt for units close to markets resulting in logistic cost optimisation. Besides, GST implementation also opens up the opportunity of setting up manufacturing units across India and not just in tax-exempt zones.





# FINANCIAL OVERVIEW

# Income Statement

Income Statement (Mn)	FY15	FY16	FY17	9MFY18**
<b>Total Income*</b>	174 <sup>^</sup>	239	381	761
Total Expenses	231	217	341	699
<b>EBITDA</b>	<b>(57)</b>	<b>22</b>	<b>40</b>	<b>62</b>
Depreciation	13	13	14	7
Interest	16	10	9	5
<b>PBT</b>	<b>(86)</b>	<b>(1)</b>	<b>17</b>	<b>50</b>
Tax	0	0 <sup>^</sup>	4	15
<b>Profit After tax</b>	<b>(86)</b>	<b>(1)</b>	<b>13</b>	<b>35</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>NA</b>	<b>3.41%</b>	<b>4.60%</b>
EPS	NA	NA	1.79	2.63

Notes:

\*Includes Other Income  
\*\*As per IND-AS

<sup>^</sup> Exceptional Items:

- FY15 does not include a one time loan write back of INR 110 Mn.
- FY16 does not include a deferred tax asset of INR 14 MN



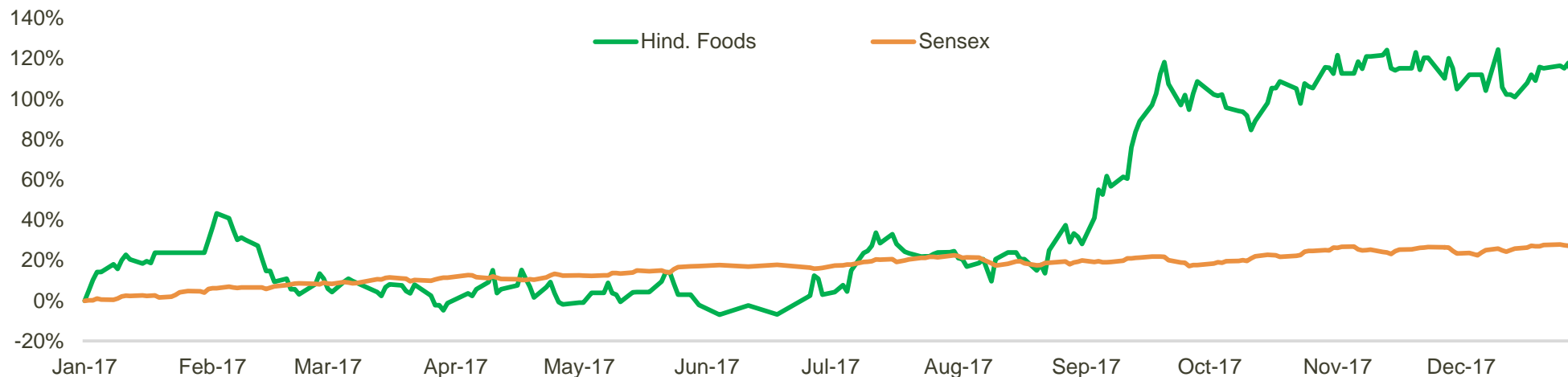
# Balance Sheet

Particulars (INR Mn)	FY 15	FY16	FY17	H1-FY18*^	Particulars (INR Mn)	FY15	FY16	FY17	H1-FY18*^
<b>EQUITIES &amp; LIABILITIES</b>					<b>ASSETS</b>				
<b>Shareholder Funds</b>					<b>Non-Current Assets</b>				
Share Capital	66	66	146	130	Fixed Assets	112	109	127	140
Reserves & Surplus	(66)	(51)	202	220	Deferred Tax Asset (Net)	0	15	15	11
<b>Non-Current Liabilities</b>					Long Term Loans & Advances	0	0	37	-
Long Term Borrowings	91	104	47	52	Other Non-Current Assets	0	5	16	27
Other Long Term Liabilities	11	12	1	0	Financial Assets	0	0	0	3
Other Financial Liabilities	0	0	0	1					
Long Term Provisions	1	1	1	2					
<b>Current Liabilities</b>					<b>Current Assets</b>				
Short term Borrowings	5	6	0	20	Inventories	27	15	59	85
Trade Payables	46	42	109	130	Trade Receivables	23	36	60	88
Other Current Liabilities	18	13	8	9	Cash & Bank Balances	1	1	165	135
Other Financial Liabilities	0	0	0	5	Short-term loans & Advances	9	12	26	-
Provisions	0	0	0	0	Other Assets	0	0	0	1
Current Tax Liabilities (Net)	0	0	0	1	Other Current Assets	0	0	9	80
<b>GRAND TOTAL- EQUITIES &amp; LIABILITIES</b>	<b>172</b>	<b>193</b>	<b>514</b>	<b>570</b>	<b>GRAND TOTAL- ASSETS</b>	<b>172</b>	<b>193</b>	<b>514</b>	<b>570</b>

\*As per IND-AS

^Does not include capitalization of 30 crores of Jammu and Kashmir Unit.

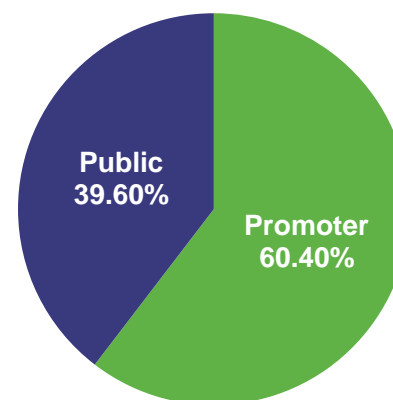
## Share Price Performance (As on 31<sup>st</sup> December, 2017)



## Market Data (INR) (As on 31<sup>st</sup> December, 2017)

Face Value	10.0
CMP	323.35
52 Week H/L	360/142
MCAP (Mn)	4,201
Shares O/S (Mn)	13.0
1 Yr Avg. Vol. ('000)	1.6
1 Yr Avg. T/O (Mn)	0.4

## Shareholding Pattern (As on 31<sup>st</sup> December, 2017)



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THANK YOU