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HAPL\SEC\06\2024-25

April 05, 2024

**BSE Limited**  
**Corporate Relationship Department**  
**2nd Floor, New Trading Ring,**  
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**National Stock Exchange of India Ltd**  
**Exchange Plaza, 5<sup>th</sup> Floor,**  
**Plot No. C/1, G Block,**  
**Bandra Kurla Complex,**  
**Bandra(E), Mumbai – 400 051**

**Stock Code: BSE: 531531**  
**NSE: HATSUN**

Dear Sir / Madam,

**Sub: Transcript of the Interview given by Mr. R G Chandramogan, Chairman of the Company to CNBC-TV18 on April 01, 2024**

**Ref: Our Office Letter Ref No: HAPL\SEC\01\2024-25 dated April 01, 2024**

Pursuant to Regulation 30 – Schedule III, Part A, Para A, item 15(b)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the transcript of the interview of Mr. R G Chandramogan, Chairman of the Company given to CNBC-TV18 on April 01, 2024 is enclosed for your information and records.

This information is also hosted on the Company's website at <https://www.hap.in/investor-meetings-and-quarterly-calls.php> as per Regulation 46(2)(oa)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,  
**For Hatsun Agro Product Limited**

**G Somasundaram**  
**Company Secretary and Compliance Officer**



**Hatsun Agro Product Limited**



**Transcript of the Interview given by Mr. R G Chandramogan, Chairman of the Company to CNBC-TV18 on April 01, 2024**

<b>Duration</b>	<b>CNBC-TV18</b>	<b>Mr. R G Chandramogan</b>
Slot 1	Let's move on then and let's get our first corporate on the show Hatsun Agro to discuss more about the company's business and how things are shaping up joined by Mr. R G Chandramogan the Chairman of Hatsun Agro joins us in the show... Hi sir Good Morning and wishing you a good start to the year and hoping FY25 is an absolute start for you and as well as your team.. Well let's get a couple of details out of the way then. For FY25 what kind of a volume growth are you factoring in and also your margins well they are holding around eleven, eleven and half percent. Do you expect to see a better margin in number in the coming fiscals here with improvement of around 150 to 100 basis points?	We can expect 150 basis points we can expect but uh actually the base is now set actually the capacity utilization is also brighter in all divisions and the milk arrivals have improved in the last seven eights months and the inflation is cut right constrained so there won't be any issue for us to grow in the coming year without any difficulty... margins are likely to improve sales are also likely to improve.
Slot 2	Right... you want to put a number to that sir... you are seeing margins can improve around 150 basis points since the utilization levels are moving up what kind of volume growth can we see?	Volume growth as there is no inflation the volume growth what we are expecting is somewhere around 15% we can expect.
Slot 3	15% percent volume growth is what you are expecting. Ok that is for which year? With this is ah... for FY25 right	24-25 versus 23-24
Slot 4	Ok. FY25 got it. Can you tell us umm what is the..... you spoke about the volume growth of 15% but in terms of margins in FY25 what are you looking at and overall on the topline growth as well what is your ahh.. you know what is your expectation?	The topline growth of 15% and on the bottom-line one to one and half percent increase is possible

Slot 5	Ok..	Because actually we have got enough stock of material to just go through the season and last year before we had the raw material prices out of control and now everything is under control and we have got enough stocks to manage. There is no issue for us to manage.
Slot 6	Ok by the way just take a look at the market, almost a 200 point rally is what we are seeing on the Nifty right now. It's a big big move this morning ahhh the Sensex is now almost 600 points and it's a manic move that we are seeing the nifty has once again hit record highs crossing it's earlier level remember the earlier record high was 22526 and now the Nifty has very uh you know comfortably crossed that level we of course had a couple of weeks of volatile phase where lot of people were talking about a 5, 10% correction none of that played out the Nifty sort of climbed every wall of worry once again sensex and the Nifty at all-time highs so began on a very very strong note but Mr. Chandramogan uh if you can just tell us a little more about you know what is the outlook on the ice-cream business going forward um over the next couple of months what are you looking at in terms of big trends?	Yeah...the ice-cream trend is very positive. This year probably the temperature is also likely to be hotter and better and last year probably the school holidays and other things also flashed and the holidays are just balancing out after covid now the holidays are starting by April 7 the season should be much better in my opinion but we have progressively seen by about 15 <sup>th</sup> of April, hence seems to be very positive.
Slot 7	Uhhh Sir hi good morning uh Prashant here you talk about summers and what comes to one's mind is ice-creams. Could you give us a qualitative sense of how that business is likely to pan out and uh you know what's the what's the layer of the land in terms of comparative intensity lots of new newer uhhh brands right New age brands uh some are priced at a very premium end of the market uh so we see a bit of advertising there but overall can you give us a sense?	In fact probably ice-cream is likely to grow much faster in the summer season and also not only ice-cream probably we also have our curd division which is likely to do better in the summer... summer is suitable for both the commodities that is ice-cream as well as curd and we expect good momentum in both as a matter of fact. This will be setting the better future us.

Slot 8	Got it uh.. alright...well sir what about the debt repayment plans...I think the last recorded debt numbers around 1600 crores odd you could correct me on that number by the end of this fiscal that's FY25 what is the number likely to look like	Sorry... get me again.
Slot 9	The debt number the debt number the last recorded number I think it's close to around 1583 crores or there about it's close to 1600 crores. In the coming year what yeah what kind of repayment are you looking at?	That will be reducing by June end because of the consumption that we are likely to have and also the demand for the commodities that is likely by June quarter. Right now almost the same thing is maintained.
Slot 10	So by June quarter it comes down to some 1000 crores.	Maybe 1300 - 1200 is possible
	1300 okay it comes down by so that'll be nearly 300 to 400 crores lower in comparison to the number that we last have and by the end of the year what does it got to FY25 FY26...I recall you telling us that in the next few years you are expecting debt to come down to some 500 crores so by when?	Around 2025 June you can expect the debt to come down to five hundreds.
Slot 11	2025?	Yeah that's right
Slot 12	Okay can you tell us little bit about competition... I mean the Amul management is getting very aggressive right now and a lot of other brands in the space a lot of newer brands have come through as well a new age brands rather how are you competing and how are you sort of navigating this space right now?	Different products we compete,, ice-creams as well as milk and curd and all that and we have our own profile and probably technology wise we have made a very good investment in ice-creams. The type of products what we make is very unique in the market so that is giving an advantage for us..we have made heavy investments on extruded technology and the latest plant of ours in Hyderabad is able to churn out and we are also able to get a premium out of it... so our growth is good and probably we expect it to be better in the coming summer.
Slot 13	All right... we leave it at that sir.. Thanks a lot for joining in and giving us your thoughts on uh the business as well as the way forward.	Thank You..