

Hatsun Agro Product Ltd.

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HAPL\SEC\61\2023-24

January 25, 2024

BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Ring,
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Dalal Street, Mumbai - 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th 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 NDTV Profit on January 19, 2024

Ref: Our Office Letter Ref No: HAPL\SEC\60\2023-24 dated January 20, 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 NDTV Profit on January 19, 2024 is enclosed for your information and records.

This information is also hosted on the Company's website at [https://www.hap.in/pdf/Transcript-\(Q3-2-24\).pdf](https://www.hap.in/pdf/Transcript-(Q3-2-24).pdf) 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 NDTV Profit on January 19, 2024, on the day of Meeting of the Board of Directors held on January 19, 2024:

Duration	NDTV Profit	Mr. R G Chandramogan
Slot 1	Hello...and you are welcome..you are watching NDTV Profit, I am Mahima Varshajani..Hatsun Agro is on focus today on the backs of Q3 earnings and the numbers look really positive and we have with us Mr R G Chandramogan, Chairman of Hatsun Agro with us today...ah...Mr Chandramogan, Congratulations on the extremely positive numbers...ahmm... the numbers look quite good operationally just wanted to know if they met an internal expectations and also we have seen double digit volume growth ..double digit growth overall.. can you just give me the bifurcation in terms of volumes and pricing that is..give..given this type of growth to you?	See..This particular quarter has been really well without the Commodity Sales. In the last Nine Months in the last year, we have done a commodity sales i.e., Milk powder and other things to the tune of Rs.400 Crores which in this Nine Months, we have done only 100 and the best of quarters are yet to come because we have accumulated the stock and last year profit it was inflation which was really hitting us on the wrong side. Now, the Inflation is under moderation and this numbers are likely to only improve from here.
Slot 2	Ok. Ahmm and just for an idea about the segment wise break up if you can give me some kind of break up.. I believe Ice Cream is one of your products with highest margin you can just give me what kind of break up did you see in this quarter?	See.. Ice Cream is heavily affected this particular season because of the heavy rains.. storm after storm coming and hitting the shores of entire south india..so, segment wise probably I don't have the numbers right now.. but probably Ice Cream has been affected.. we expect the Ice Cream to do better in the months of January, February, March.
Slot 3	Ok. And also the Milk Prices have been quite volatile and we have seen that the last quarter, there was a shortened in terms of milk supply as well . Has this quarter been better in	No..See.. Last year, the prices were volatile not this year. Actually, last year, the prices were up because we came out of two years of Covid and demand picked up and the milk

	<p>terms of both prices and in terms of supply?.</p>	<p>supply didn't pick up. Actually, the animal was not equipped just to give so much of milk. That created lot of Inflation last year. The Inflation has to be adjusted in the selling price that was happening during this period it need to happen in the way it normally it happens. This year probably we don't expect inflation. There is a milk surplus available. And we have already hit more than 40 Lacs Litres of procurement. So we have enough stock and the cost is under control.</p>
Slot 4	<p>Ok. And in terms of Margins, we have seen that your margins have been approximately 11.20% for this quarter. Do you ...ahm..main.. do you plan to maintain these margins going forward or do you plan to ..or do you think that your margins will increase in the coming quarters?</p>	<p>Coming quarter, it can slightly be much better than what this declared quarter is . Because, probably our Ice Cream and Curd Sales will improve in the month of January, February, March.. compared to this season. We don't expect purchase prices to be volatile. So, hence, probably the margins can be little better than what it is and the sales should also be better because we are entering in to close to summer.. march will be very hot and the sales of Ice Cream and Curd will be much better than what we experienced in October, November, December.. which has been completely raining here.</p>
Slot 5	<p>Ok.. And if you can just give me an outlook in terms of your both topline and bottomline for the coming quarters or may be for coming years and...what is the number that you are aiming at ?.</p>	<p>We may cross 2000 Crores without any difficulty for this quarter and with a little better profit.. profit I am not able to say immediately because we will also be spending on advertisement and all that but definitely as a growth as well as margins can improve in this quarter compared to the last quarter.</p>
Slot 6	<p>Thank You so much for sparing your valuable time Mr Chandramogan and giving us your exclusive interview to NDTV Profit</p>	<p>Thank You. Thank You.</p>