



Ref: SECT: STOC: 07-25

22nd January, 2025

To
The Manager
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: Press Release – Un-audited Financial Results for the Quarter/Nine months ended December 31, 2024

Please find enclosed a copy of the press release with regards to the Un-audited Financial Results of the Company for the Quarter/Nine months ended December 31, 2024.

A copy of the same will also be uploaded on the Company's website 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 Heritage Foods Limited:

Heritage Foods Limited (NSE: HERITGFOOD; BSE: 519552), founded in the year 1992, is one of the India's leading value-added and branded dairy products companies. Heritage Foods' milk and milk products, such as Curd, Ghee, Paneer, flavored milk, among others, are consumed by more than 1.5 million households in 17 states across India. Heritage Foods enjoys strong brand affinity with its consumers and is primarily known for its product authenticity, quality and freshness. It also enjoys long-term relationships with over 0.3 million farmers and has a vast distribution network across the country, comprising 7,200+ distributors and agents. The Company is ESG responsible and has a total renewable energy generation capacity of 11.70 MW from both Solar and Wind for captive consumption within 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





The Promise of Health and Happiness

Quality From Farm To Table

Corporate Presentation

Q3/9M - FY25



Table of Contents

1

Q3 & 9MFY25 Highlights

2

Business Overview

3

Strategic Updates

4

Annexure





Q3 and 9MFY25

Financial Highlights

Q3FY25: Overview

- ✓ Procurement volumes peaked to 1.84 MLPD (12.6%) and procurement prices dropped favorably to Rs 41.9/L (2.7% lower), but higher than Q2 by Rs.1.66/Lt.
- ✓ Milk Sales volumes peaked to 1.17 million Lt per Day (MLPD) up 6.08% YoY, but registered a minor dip in avg selling price to Rs. 54.64/L from Rs. 55/L, due to mix change.
- ✓ Value-Added Products (VAP) segment, achieving a 17.6% increase in revenues, reaching Rs. 2,874 million. The contribution of VAP to total revenue rose to 28.2%, up from 26.5% in Q3 FY24.
- ✓ When including consumer packs of Ghee and Butter, VAP revenue reached Rs. 3,417 million, up 19.5% YoY. This segment now contributes 33.5% to total revenue in Q3 FY25, compared to 31.0% in Q3FY24.



Mr. A V Girija Kumar, Chairperson – HERITAGE FOODS LIMITED



I am delighted to share that Heritage Foods Limited has achieved revenue exceeding ₹10,000 million for the third consecutive quarter. In 3QFY25, our revenue grew by 10% year-on-year, reaching ₹10,339 million. Our EBITDA stood at ₹741 million, with a 43% margin, while our net profit surged by an impressive 60% YoY to ₹431 million, resulting in a 4.2% margin. We are confident that our relentless focus on innovation, quality, and customer engagement will enable us to seize new opportunities



Q3 & 9MFY25 Consolidated Financial Performance

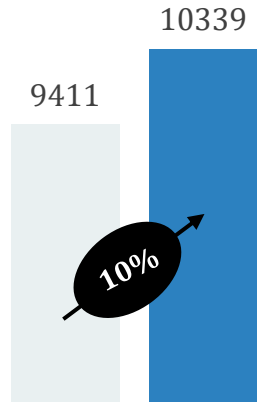


(Rs. In Mn.)

Q3FY25

Revenue

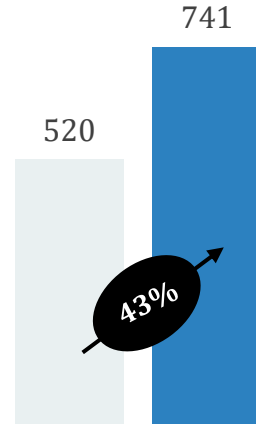
Margins →



Q3FY24 Q3FY25

EBITDA

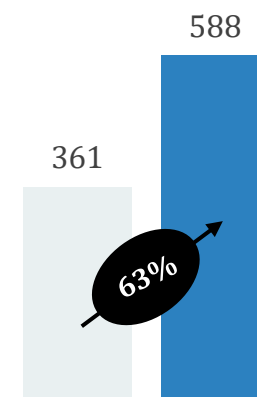
5.5% 7.2%



Q3FY24 Q3FY25

PBT

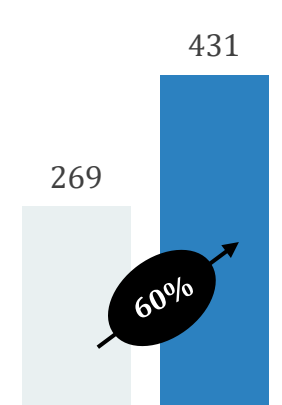
3.8% 5.7%



Q3FY24 Q3FY25

PAT

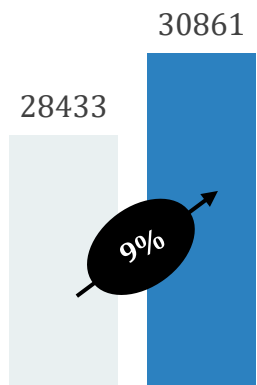
2.9% 4.2%



Q3FY24 Q3FY25

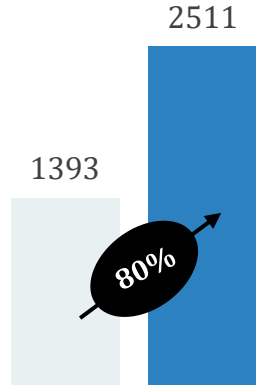
9MFY25

Margins →



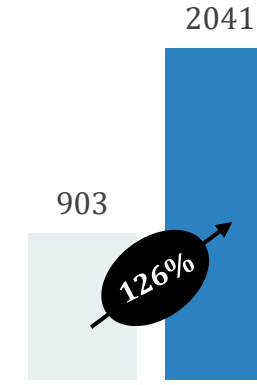
9MFY24 9MFY25

4.9% 8.6%



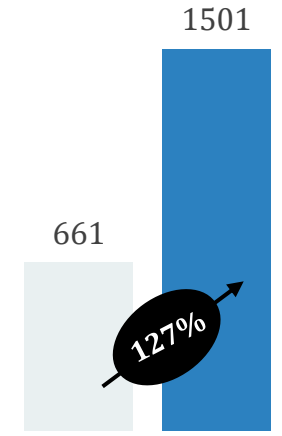
9MFY24 9MFY25

3.2% 6.6%



9MFY24 9MFY25

2.3% 4.9%



9MFY24 9MFY25

Q3 & 9MFY25 Consolidated Financial Performance

(Rs. In Mn.)



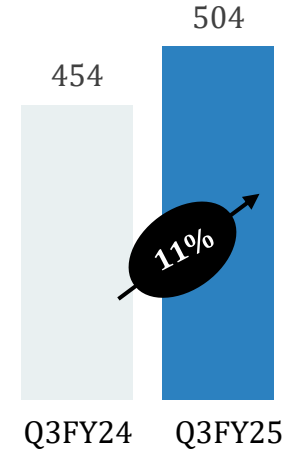
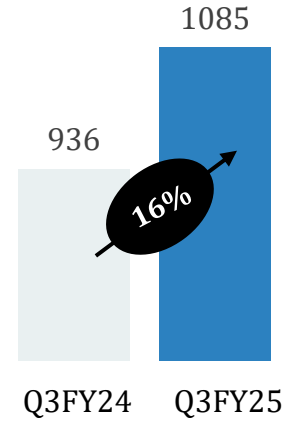
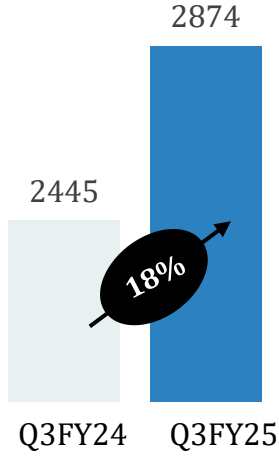
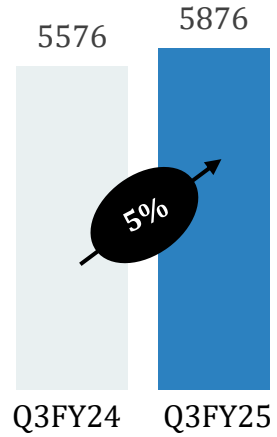
Milk Revenue

VAP Revenue

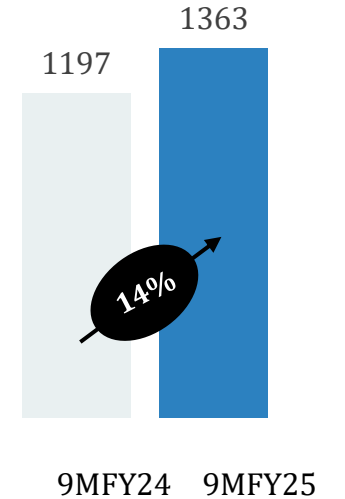
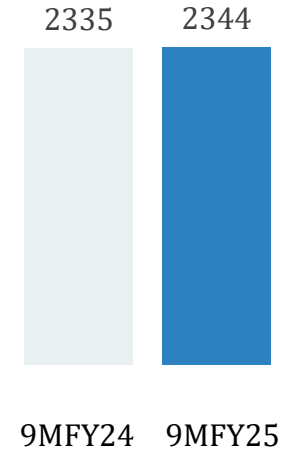
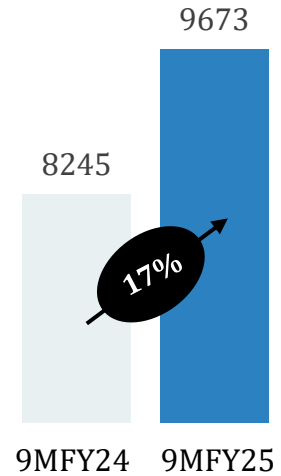
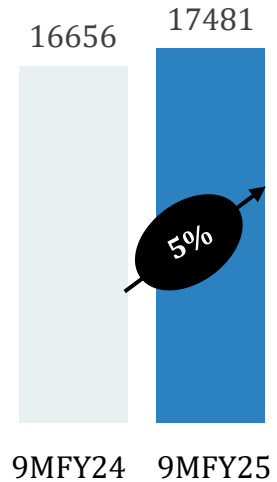
Fat Products

Others

Q3FY25



9MFY25



Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q3FY25	Q3FY24	Y-o-Y (%)	9MFY25	9MFY24	Y-o-Y (%)
Operating Income	10,339	9,411	10%	30,861	28,433	9%
Expenses	9,599	8,891	8%	28,350	27,040	5%
EBITDA	741	520	43%	2,511	1,393	80%
EBITDA Margins (%)	7.2%	5.5%	164 bps	8.6%	4.9%	373 bps
Depreciation	178	155	14%	517	452	15%
Finance Cost	40	18	123%	112	64	75%
Other Income	83	30	177%	213	74	187%
Share of Profit/(Loss) of an associate & Joint Venture	(18)	(16)	14%	(54)	(49)	10%
Profit Before Tax	588	361	63%	2,041	903	126%
Tax	158	92	72%	540	242	123%
Profit After Tax	431	269	60%	1,501	661	127%
PAT Margins (%)	4.2%	2.9%	131 bps	4.9%	2.3%	254 bps
Other Comprehensive Income	(3)	(1)	263%	(8)	(2)	266%
Total Comprehensive Income	428	268	59%	1,493	658	127%
EPS Diluted (INR)	4.6	2.9	60%	16	7.1	127%

Q3 Building milk: through differentiated proposition



Karnataka

Special Gold milk to spruce up the portfolio



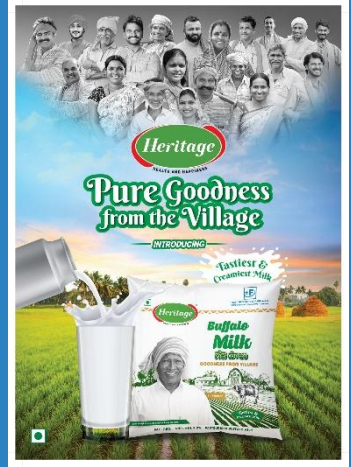
Maharashtra

Sampurna A2 Buffalo Milk to enhance FCM segment presence



Hyderabad

Buffalo Milk to counter premium players



Q3 Building VAP: Probiotic Buttermilk as home consumption drink



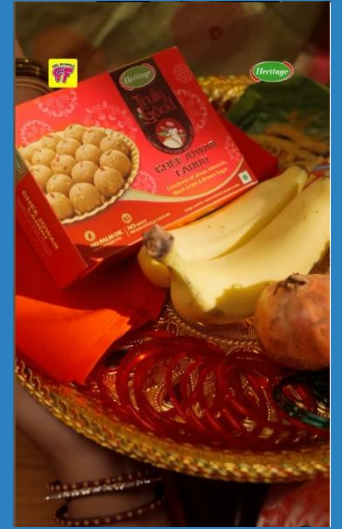
Heritage x Ryan Fernando – Top health influencers to drive a strong WoM and establishing the proposition



Q3 Building VAP: Ghee and “Truly Good” Sweets during the festival



Heritage x TVF x ChaiBisket – Engaging with consumers during the festival season from Navratri to Diwali through a unique web series format – SISTERS Season 3 – 10 Episodes



Spreading festive goodness through smart Consumer Offers on festive categories



Attractive consumer offers for Ghee and Doodhpeda

DVC to promote the Offer

Q3 Creating brand awareness in Newly opened markets



New Market Timeline

Q1 - Odisha, CG

Q2 - East (WB, BH, JH, Mysuru)

Q3 - Kozhikode, Faridabad

Kolkata

Durga Puja Unique Outdoor campaign



Kozhikode

Fresh product launch



Faridabad

Fresh Product launch



Newly opened Markets – Strengthen presence in east and Mysuru through festival activations



Durga Puja Pandal in Bhubaneswar, Kolkata



Bali Yatra Cuttack



Mysuru Dussehra

Roadmap Ahead



	FY24	Aspiration
Milk Procurement	1.5 MLPD	FY26: 2 MLPD
Value-Added Product Portfolio	30% Of Revenue mix	40% of Revenue mix (next 3-4 years)
Geographical Expansion	17 states	Continuous expansion using E-commerce and Retail outlets
Farmer Empowerment and Capacity Building	300,000+	FY26 ~1,500 villages to be added
Operational Efficiency	EBITDA margin: 7-8%	Sustained EBITDA margins



Business Overview



Heritage: Delivering across the Dairy Value Chain

Operating as a large FMCG company



Winning Model

- ❑ Deep relation with 300,000+ farmers, built on immutable principles.
- ❑ Unique, federated supply chain model that gives a strong advantage of 'freshness'.
- ❑ Top brand in Southern metro cities, on brand recall and loyalty*
- ❑ Strong professional leadership that thrive in this 'Great Place to work'.

*Brand Health Track – internal study



Operational Excellence

3 Decades of Operations

2.4 MLPD Chilling capacity

2.83 MLPD
Processing Capacity

18 Plants closer to the consumer

10 Mn consumers serviced daily

*As on 9M F25



Business Metrics

15% 3 years Revenue CAGR (FY24)

As on 9M F25 (Consolidated):

24.83% Gross margin

8.1% EBITDA Margin

As on 1H F25:

0.16x Net Debt/Equity

16.2% ROCE



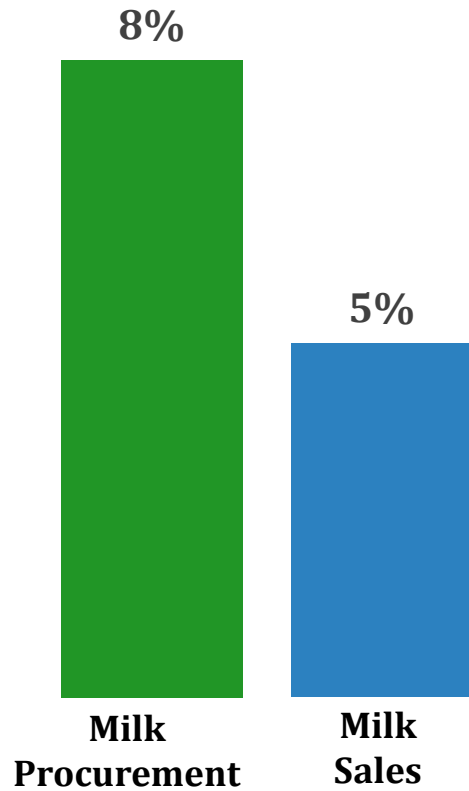
Balanced Full Stack Portfolio



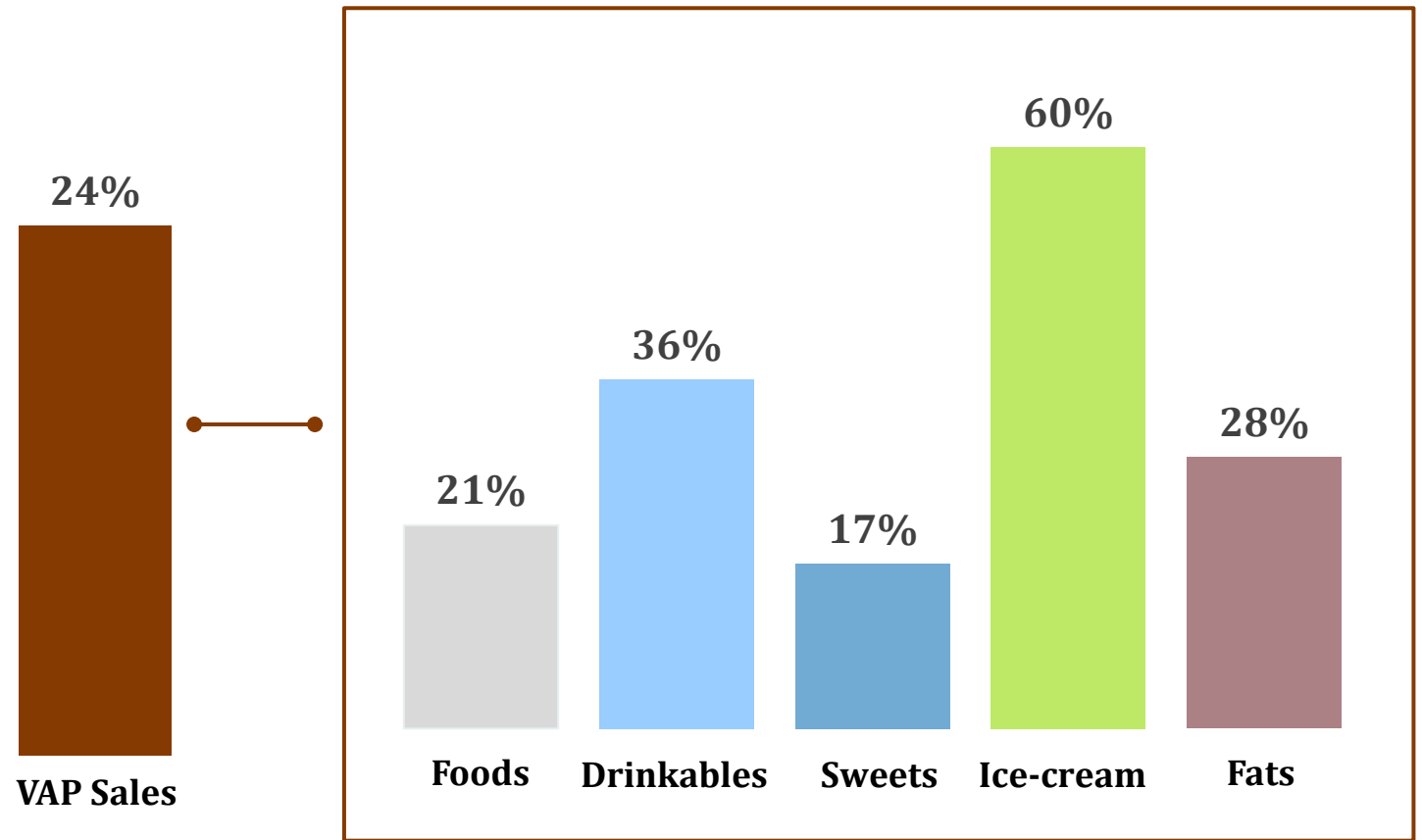
Strong Volume Led Growth

3 Year CAGR (FY21-FY24)

Proven Expertise in Scaling Milk Procurement to Match Sales Growth



Driving balanced growth across portfolio, ahead of competition



From Dairy to Your Door: The Journey of Milk



Milk Procurement



300,000+

Farmers across 9 states

1.8 Mn Litres

Procurement per day

Zero

Milk Holiday

Chilling Centers



199

Chilling Centres/Bulk Coolers

2.4 MLPD

Chilling Capacity

Processing Plant



18

State of the art Processing Plants

Digitally Enabled

Pasteurization



Excess fat separated and converted to fat products

Distribution Centers



2000+

Vehicles

7200+

Distributors

180,000

Retail Outlets

A balanced portfolio that works in every season



March-May



Drinkables, Curd and Ice-creams lead the sales

Jun-Aug



Milk and paneer sales boom with 'return to school'

Sep-Feb

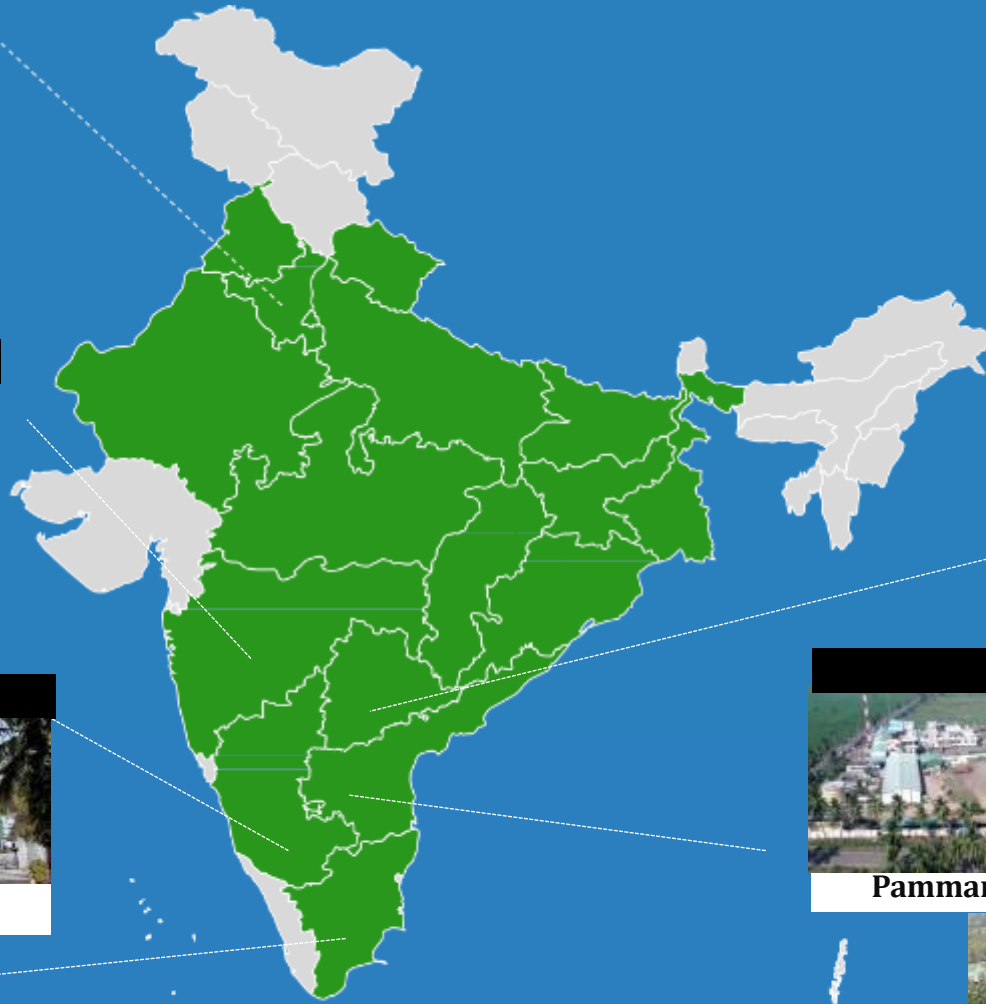


Festive and winter period when Ghee, butter and Sweets sales lead

Geographical Footprint

INDICATORS

-  Milk and Milk Products Sales - 17 States
-  Milk Procurement - 9 States





“At Heritage, we drive sustainable shareholder value through innovation, operational efficiency, and environmental stewardship, ensuring long-term growth, market leadership, and prosperity for all stakeholders.”

Mrs. Nara Bhuvaneshwari
Vice-Chairperson & Managing Director

Business Model Built on Multiple USPs

Federated Supply Chain

Strong relationship with farmers

Multiple fit-for-purpose Route to Market

Strong relationship with all major customers

Quality focus and operational excellence

R&D and Marketing Capabilities

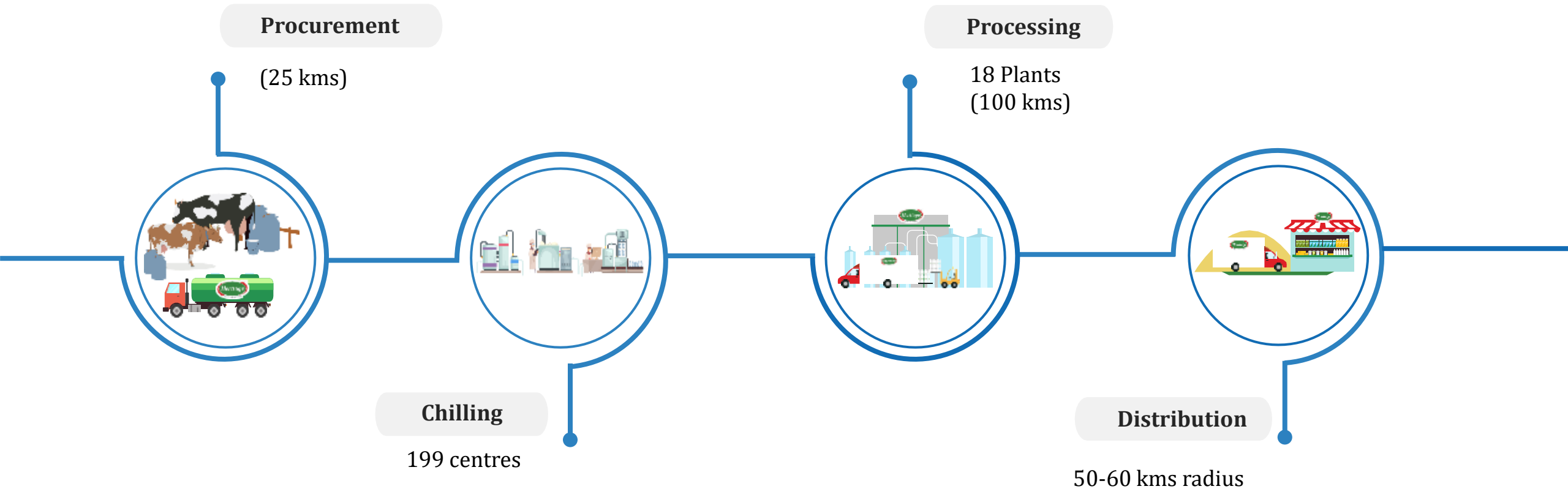
Building a High Margin Product Portfolio

Strategic Working Capital Management



Federated Supply Chain

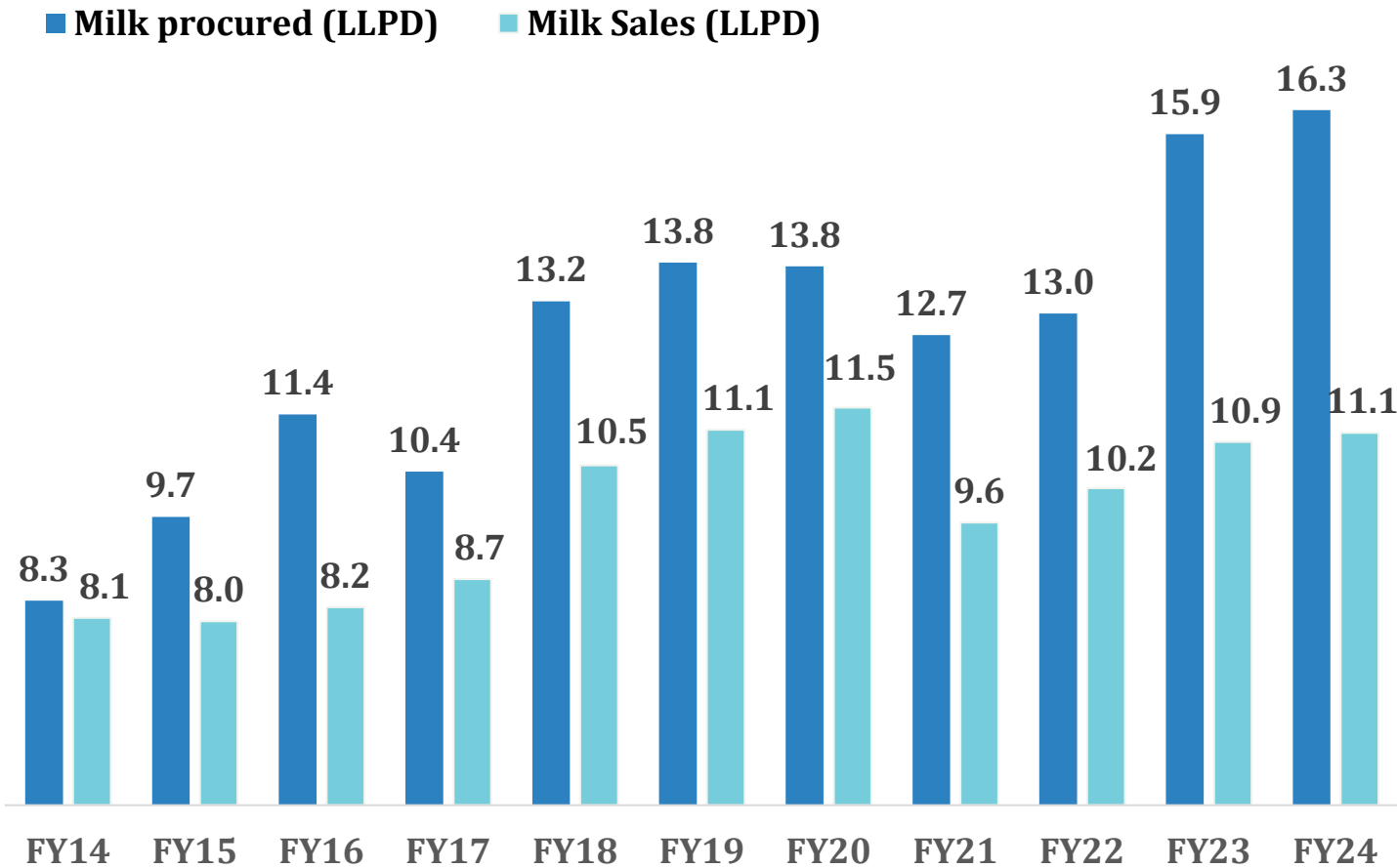
Operating as a large FMCG company



This reduces distance traveled by milk and maintains freshness

Strong relationship with farmers

Milk Procurement: Preferred Buyer



- Transparency and accurate measurement
- Fair pricing based on measurement of solids (fat and SNF) delivered
- Faster and guaranteed cashflow to farmers - Thrice a month payment
- No Milk holiday in last 1000+ cycles

Integrated Distribution Network

75% of pin codes in 17 states



0.18 mn
Retail Outlets
(Retail Trade)

16
E Commerce Websites
(Retail Trade)

859
Heritage
Parlors
(Owned Network)

7200+
Distributors
(Retail Trade)

**BUILD CHANNEL
AGNOSTICITY**

352
Happiness points
(Owned Network)



❑ Happiness points revenue increased from 0% in FY21 to 5-6% in FY24.

❑ Whats app commerce has also been launched servicing ~500 neighbourhood households

Building Strong Bonds Through Collaborative Business Planning

Brick and Mortar



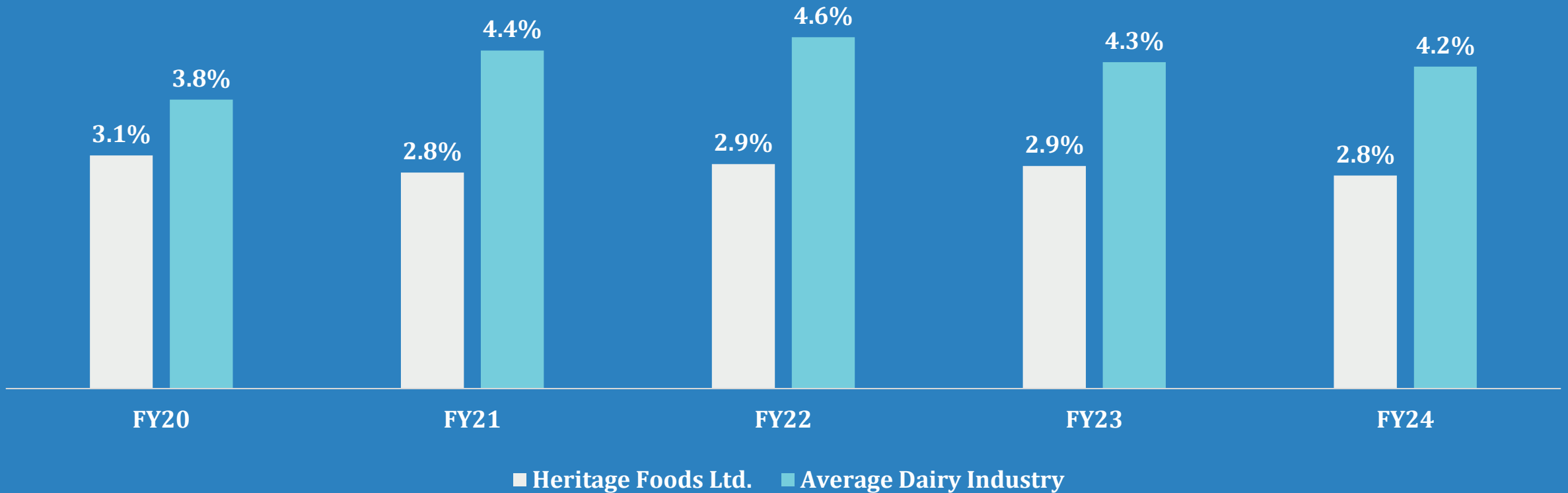
Ecommerce



- ❑ Annual Strategic Business Planning with Channel Partners
- ❑ Fostering Long-Term Partnerships and Unmatched Customer Loyalty

Focused on Logistics Efficiencies

Freight spends as a % of Revenue



Management aims to reduce operational costs further via operational efficiencies, lower freight and other costs

R&D and Marketing Capabilities



New Product



Campaigns

Festive Digital campaign



Promotional offers



WB, Bihar and Jharkhand expansion



Awards

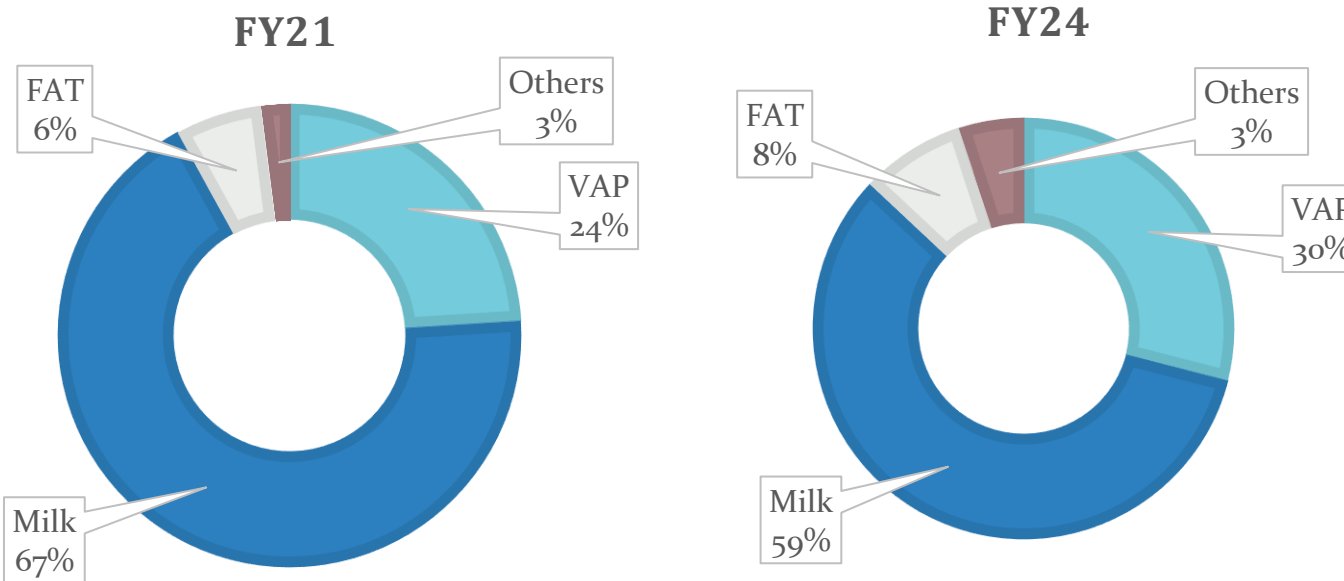
- ❖ Gold for the “New Product Launch – FMCG”
- ❖ Silver for “Best use of Integrated Marketing – FMGC”
- ❖ Silver for “Best Branded Content – FMCG”
- ❖ Bronze for “Best use of Digital Marketing/Social Media”
- ❖ Bronze for “Best use of Omni Channel Marketing”
- ❖ Bronze Medal” at the “6th CII-FACE Kaizen Competition on Food Safety & Quality 2024”



Building a High Margin Product Portfolio

Strongly Growing VAP Portfolio

Product Mix



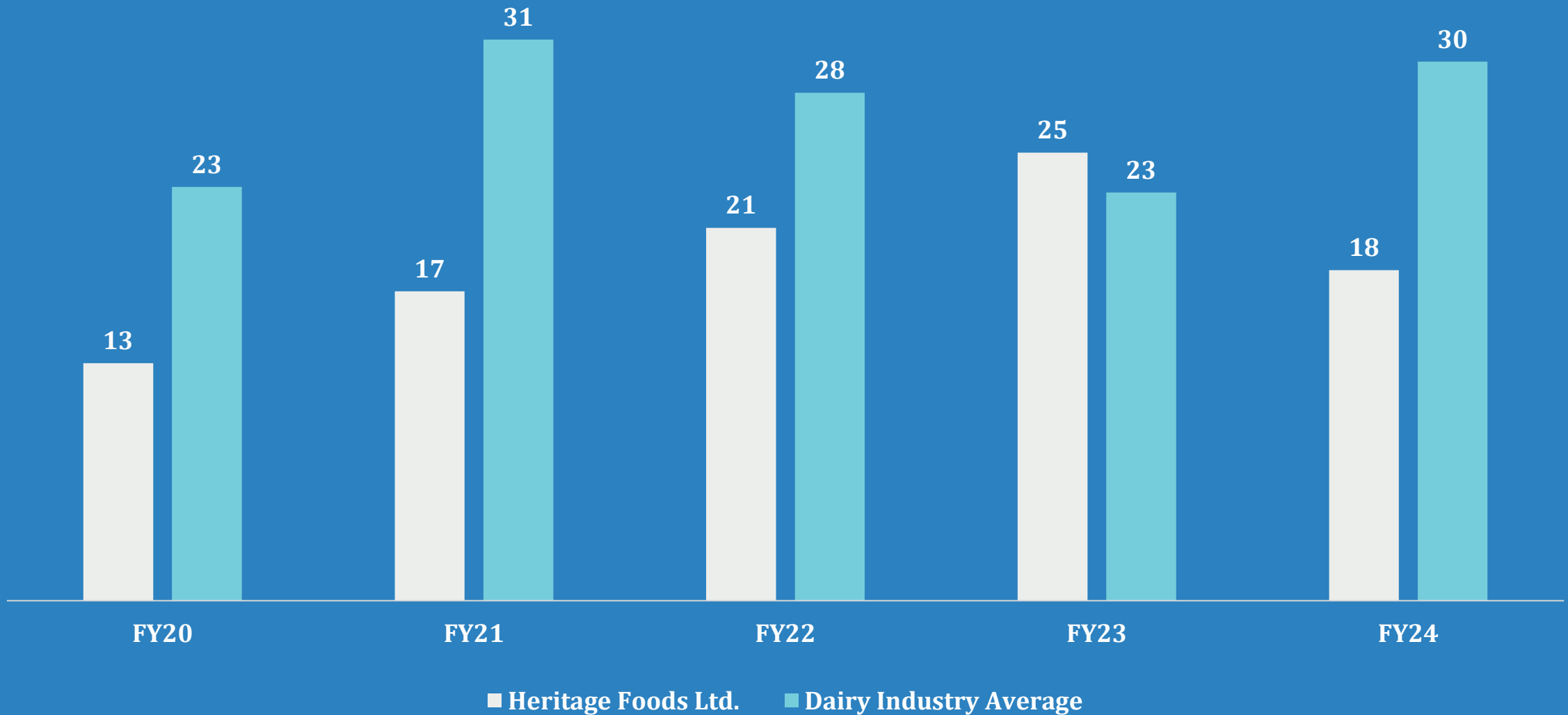
- ❑ Changing Dietary Preference of Indian Consumer
- ❑ Higher inclination towards branded, healthier and nutritious alternatives
- ❑ Organised market share of Curd, Paneer and Ghee continue to be lower than 20%

- ❑ Our strong R&D capability that enables us to offer a wide array of delicious and highly nutritious value-added portfolio.
- ❑ VAP products have higher shelf life, better margins and offer market differentiation

Strategic Working Capital Management

Significant Reduction over last one year

Working Capital Days



Diversified and Growing Product Portfolio



TOTAL SKU's: 418



“We create value by staying flexible, introducing innovative products, and expanding into high-growth markets to meet consumer needs and drive sustainable growth.”

Mrs . Nara Brahmani
Executive Director

Clear Strategic Priorities to Drive Future Growth



**Synergy in
Leadership**



**Margin
Expansion**

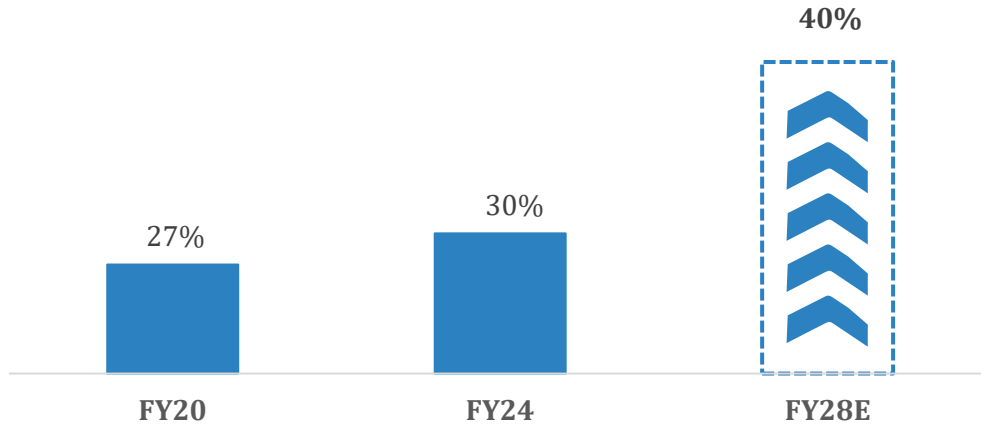


**Highly Tech
Enabled**

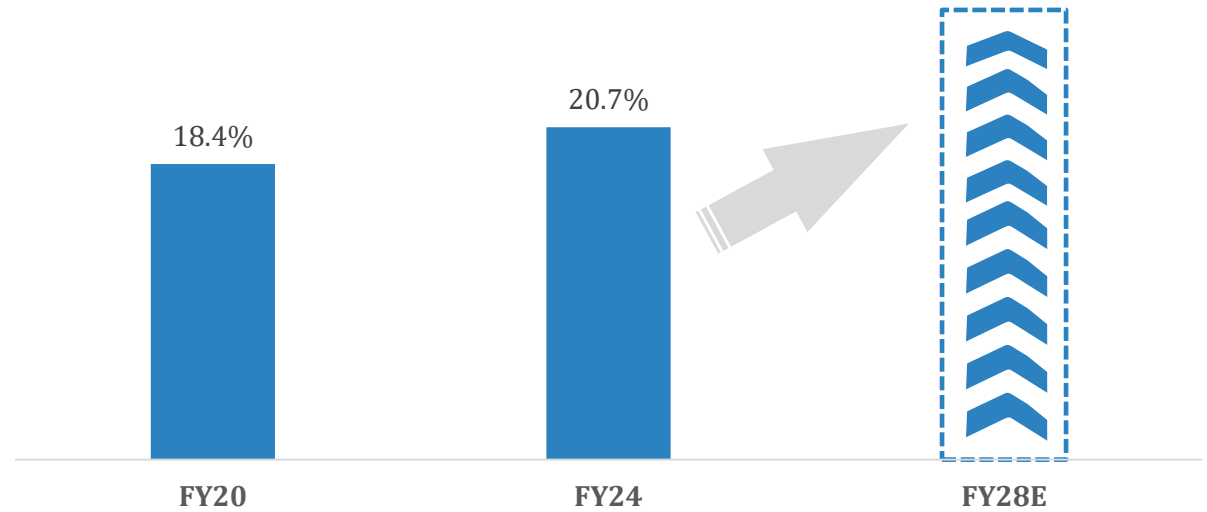
VAP portfolio to Improve Margins



Higher Contribution of VAP to Revenue



Higher Projected Gross Margins



Factors Driving VAP growth:

- ✓ **Urbanisation**
- ✓ **Unorganised to Organised shift in the sector**
- ✓ **Higher disposable income**

Industry Growth potential (By Category):

Category	Organised Market Share	CAGR (next 7 years)
ICE CREAM	40%	18-20%
CURD	14%	21-23%
PANEER	4%	14-16%
GHEE	18-19%	9-12%

Digitally Enabled Operations

1



Customer Live Application helps streamline sales and costs attributable while creating a responsible and accountable support environment at Heritage DIGIT Centres

2

DMS

Distributor Management System helps streamlining the primary and secondary sales process from Agent level up to the counter sales level in an authentic manner

3



Heritage VET+ is a one-stop solution for milch animal management. It provides virtual primary veterinary care, nutrition and best practices in dairy management



“We prioritize the highest standards of quality in every product we produce, ensuring that our consumers receive only the best, fresh, and nutritious dairy options.”

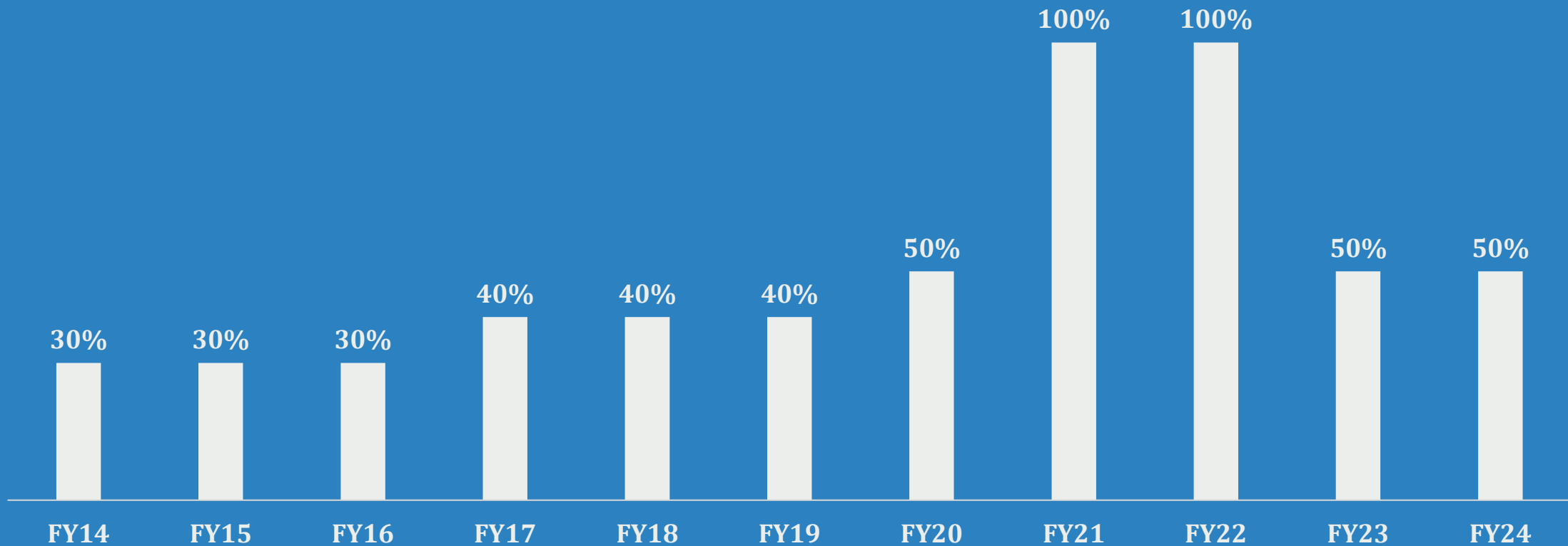
Dr. M. Sambasiva Rao
President

Focussed on Shareholder Value Creation

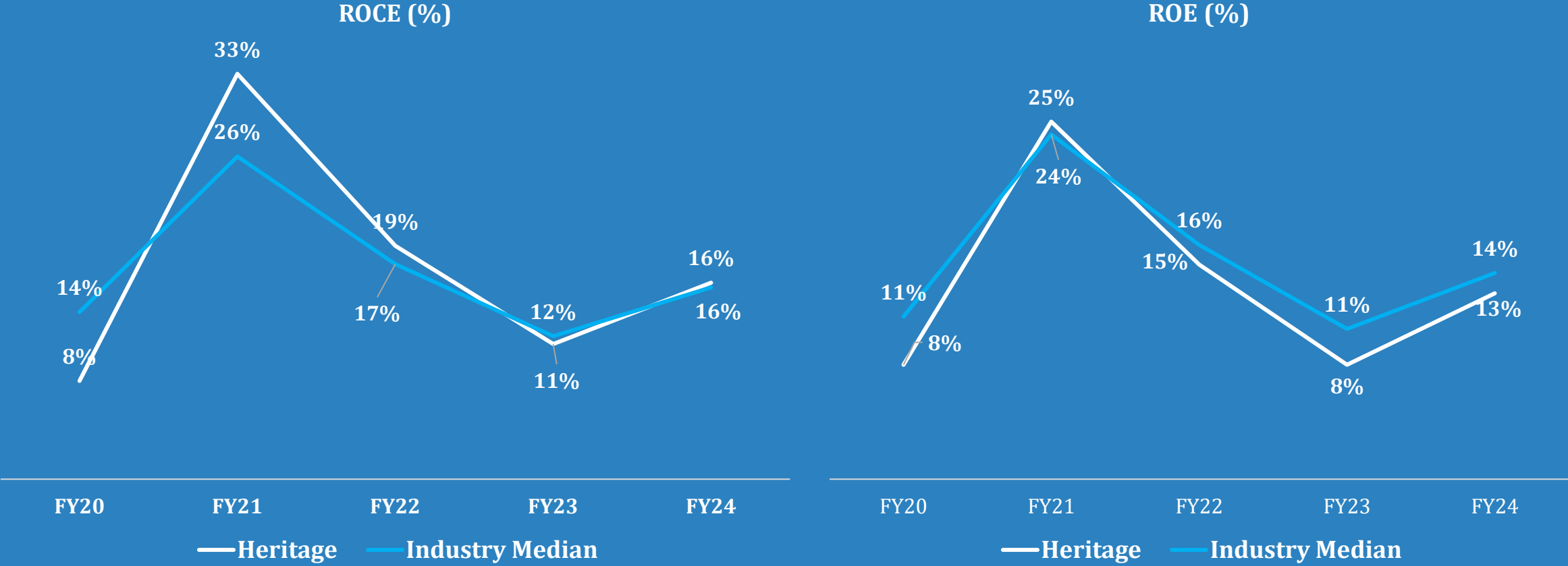
Consistently Paying Dividend

The company maintained its commitment to shareholders by continuing to pay dividends, even during the challenging COVID year.

PERCENTAGE OF DIVIDEND OF FACE VALUE



ROCE and ROE in line with Industry median



Growth in sales Volumes and growing share of value-added portfolio to drive superior profitability

Heritage: Built on Trust



Ryan Fernando
One of India's most loved nutritionist

PROBLEM

70% of the immune system is linked to the GUT. When the GUT is imbalanced it affects Digestion, Skin, Mood and Immunity

APPROACH

Probiotics are the good bacteria that help restore the balance and when fibrous food is added these bacteria grow and keep your GUT healthy

SOLUTIONS

- While curd and yogurt have Probiotics, buttermilk is another great source
- Buttermilk, a natural probiotic, is packed with good bacteria that support digestion, reduce bloating, and enhance nutrient absorption

RECOMMENDATION

- A healthy gut is the foundation of overall well-being.
- It not only aids digestion but also boosts immunity, supports mental clarity, and helps in detoxifying the body

TESTIMONIAL

Heritage A-one Probiotic Buttermilk that has more Probiotics than home made options to support Digestion and balance



"At Heritage, we transcend the identity of a dairy company, embodying the essence of a progressive FMCG brand. Rooted in tradition yet driven by innovation, we craft products that enrich lives, inspire trust, and uphold uncompromising quality."

Srideep Kesavan
CEO

Unlocking Convenience with a Dynamic FMCG-Inspired Range



Heritage Foods Limited



Heritage Nutrivet Limited (Wholly owned Subsidiary)



Heritage Novandie Foods Pvt Ltd (JV)

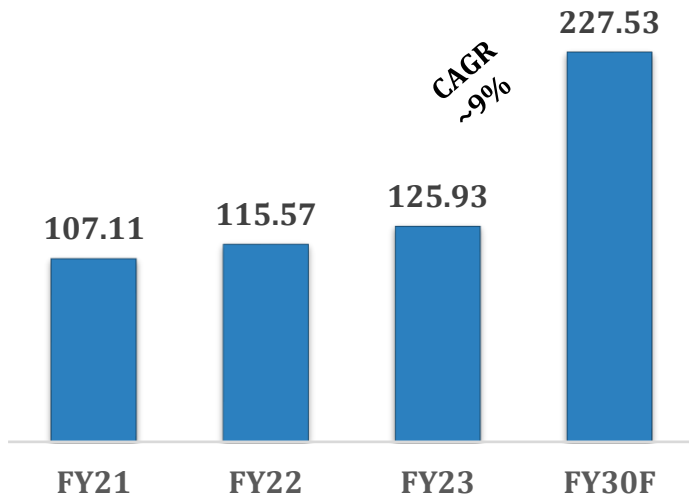
APPENDIX



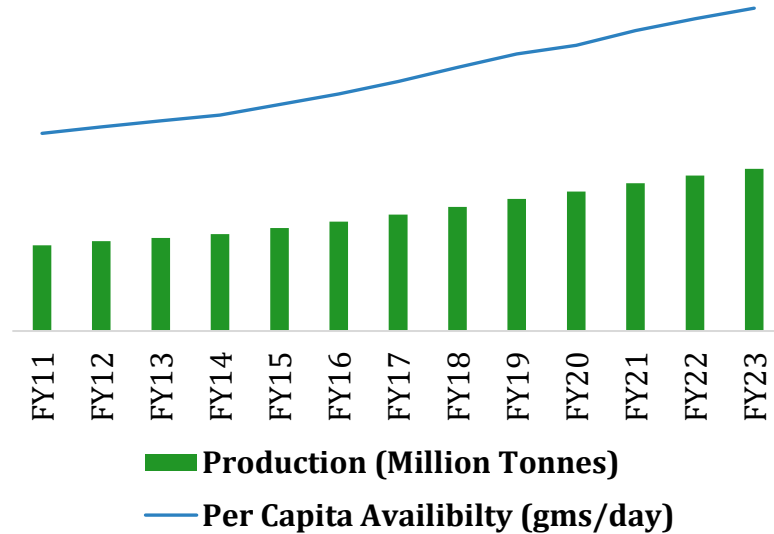
India's Dairy Industry: Poised for Significant Growth



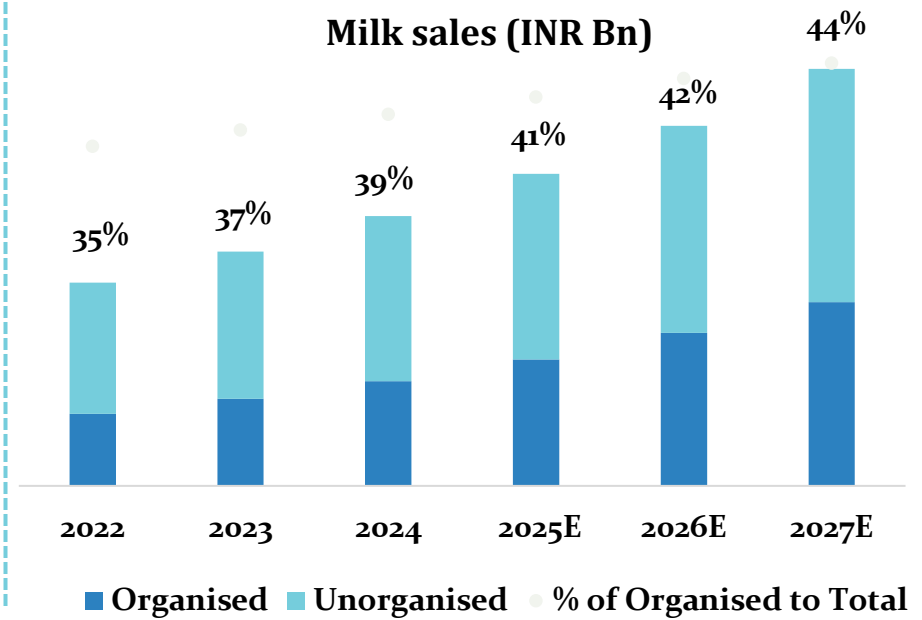
Indian Dairy market size (in Bn dollars)



Steady growth in milk production and per capita availability



Unorganized to Organised shift
Milk sales (INR Bn)



- ❖ India the largest milk producer by contributing 23% of global milk production
- ❖ Huge availability of milk in the country boosts the production of value-added and processed products.
- ❖ Government impetus - National Action Plan for Dairy Development (NAPD), National Programme for Dairy Development (NPDD), Interest Subvention on Working Capital Loans for Dairy Sector.

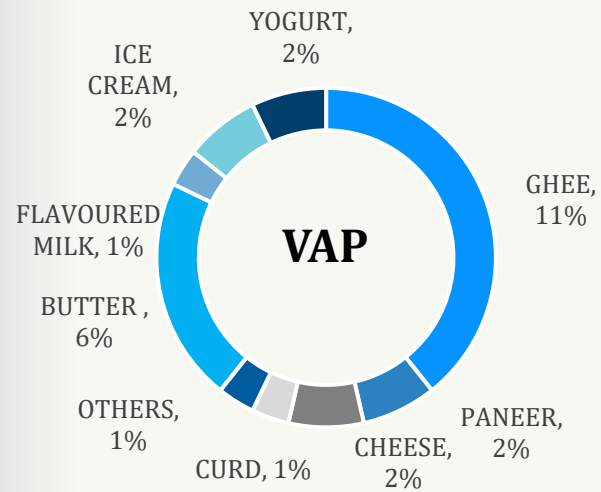
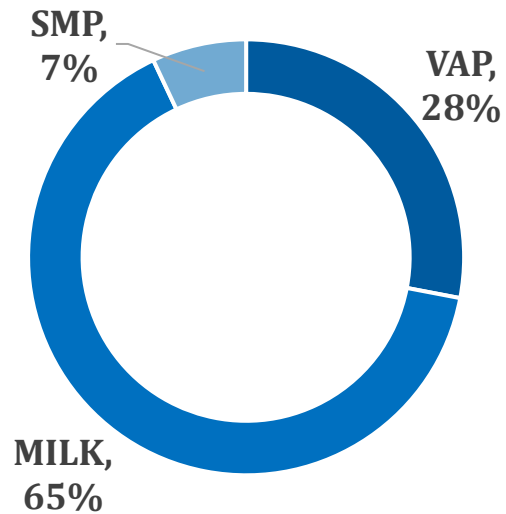
- ❖ ~40% of milk sales are handled by the organized sector, while 60% is managed by the unorganized sector.
- ❖ In contrast, developed nations process around 90% of surplus milk through the organized sector.

Shifting Towards VAP: Unlocking New Growth Opportunities

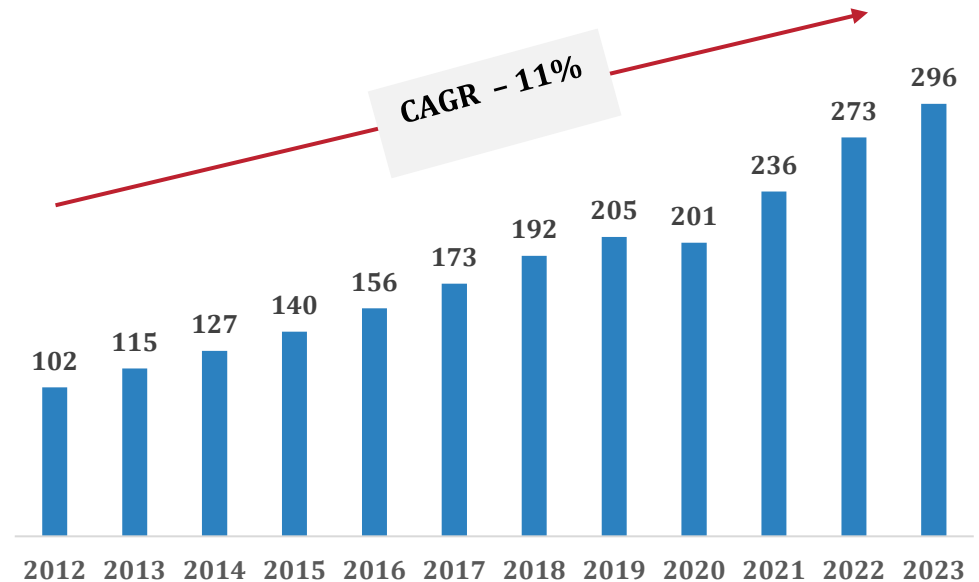


Says Mohit Makhija, Senior Director, CRISIL Ratings, “Amidst modest growth of 2-4% in realisation, the dairy industry’s revenues are seen rising on healthy 9-11% growth in volumes. VAP segment - 40% contributor to the industry revenues - will be the primary driver, fueled by rising income levels and consumer transition towards branded products. Rising sales of VAP and liquid milk in the hotels, restaurants and cafes (HORECA) segment will also support the revenue growth.”

Product contribution to organised Dairy sector Revenue



Disposable Personal Income in India (INR Mn)



Experienced Leadership Team with Proven Expertise



Dr. Sambasiva Rao
President

Dr. Rao, holding a Post Graduate and Doctorate in Zoology, has nearly two decades of experience in the Indian Administrative Services (IAS), including serving as Joint Secretary in the Ministry of Commerce and Industry. He now applies his expertise in governance and commerce to drive growth at Heritage Foods.



Mr. Srideep Kesavan,
CEO

An MBA from XLRI and a B.Tech from CET, he brings 27 years of leadership experience in Sales, Marketing, P&L, and General Management across Beverages, Food, and Agribusiness. With a background at Coca-Cola, he leverages his expertise to drive growth and innovation at Heritage Foods.



CA A. Prabhakara Naidu
CFO

A Fellow Member of the Institute of Chartered Accountants of India, he graduated with a university rank in Science from Sri Venkateswara University. With 36 years of experience in finance and accounts, he has been an integral part of Heritage Foods since its inception, contributing significantly to its growth and financial management.



Mr. J Samba Murthy,
COO

He holds an MBA in Marketing and a Bachelor's in Science. As the COO of Heritage Foods since 2007, he brings extensive experience in Sales & Marketing. He has previously held leadership roles at APDDCF Limited, Visakha Dairy, NDDB, and Reliance, with a strong focus on the dairy and agribusiness sectors.



Mr. Umakanta Barik,
Company Secretary

He holds a Master's in Economics, LLB, FCS, and LIII. A Fellow Member of the Institute of Company Secretaries of India, New Delhi, and a Licentiate from the Insurance Institute of India, Mumbai, he has over 24 years of experience in Secretarial, Legal, Insurance, and Intellectual Property Rights domains.

Board of Directors



Mr. Angara Venkata Girija Kumar

Chairperson, Non-Executive Independent Director

Commerce Graduate, MBA, AIII and a Member of Financial Services Institutions Bureau under the Ministry of Finance, Govt. of India. Former Chairman and Managing Director of Oriental Insurance Co. Ltd and held various positions in insurance sectors in India and outside India, also served as Independent Director in conglomerates, having more than forty years of experience



Mrs. Aparna Surabhi

Non-Executive Independent Women Director

A Fellow Member of the Institute of Chartered Accountants of India, with a Bachelor of Commerce and a Bachelor of Law from Bombay University. Practicing as a Chartered Accountant since 1991, with over 25 years of experience in audits and consulting for start-ups. Currently serving as CFO & CHRO at Caliber Technologies Private Limited



Mr. M P Vijay Kumar

Non-Executive Independent Director

He is a Fellow Member of ICAI, ICMA, and ICSI, with over 30 years of experience. He is a Member of the IFRS Interpretation Committee and IFRS Advisory Council. Formerly, he served as a Council Member of ICAI (2016-2022), Chairman of the Accounting Standards Board, and Ex. Officio Member of NFRA. Awarded Business World CFO of the Year 2021 and recognized among India's 100 most influential CFOs by CIMA



Mr. Rakesh Thakur Ahuja

Non-Executive Independent Director

A graduate in Production Engineering from Pune University and an alum of the prestigious Owner President Management Program at Harvard University. In 1993, he founded Silver Line Wire Products, pioneering the manufacturing of high-quality plastic-coated wire products for household use



Mrs. Bhuvaneswari Nara

Vice Chairperson/Managing Director

A Bachelor of Arts with extensive business experience, she has been a dynamic leader at Heritage Foods since 1994. Her visionary leadership has been instrumental in driving the company's growth and success in the dairy industry. She oversees and directs the overall operations, ensuring the continued innovation and excellence



Mrs. Brahmani Nara

Executive Director

A graduate in Electrical Engineering (B.Sc.) from Santa Clara University, California, with an MBA from Stanford University, and a degree in Communication Engineering from Chaitanya Bharathi Institute of Technology, Hyderabad. She has been a valuable member of Heritage Foods since 2013, bringing a blend of technical expertise and strategic business acumen to drive innovation and growth in the dairy industry

Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY21	FY22	FY23	FY24
Operating Income	27,259	24,731	26,813	32,407	37,939
Expenses	25,974	22,062	24,906	31,024	35,844
EBITDA	1,284	2,669	1,907	1,383	2,095
EBITDA Margins (%)	4.71%	10.79%	7.11%	4.27%	5.52%
Depreciation	501	462	522	561	608
Finance Cost	226	192	40	39	91
Other Income	89	80	113	121	120
Share of Profit/(Loss) of an associate & Joint Venture	(9)	(22)	(60)	(85)	(65)
Profit Before Tax	(1,534)	2,025	1,307	817	1,451
Tax	153	535	342	238	385
Profit After Tax	(1,694)	1,483	961	580	1,065
PAT Margins (%)	(6.21)%	6.00%	3.58%	1.79%	2.81%
Other Comprehensive Income	(1,712)	(21)	(1)	(3)	(11)
Total Comprehensive Income	(3,406)	1,462	960	578	1,065
EPS Diluted (INR)*	(18.51)	16.21	10.55	6.33	11.48

*EPS adjusted due to rights issue

Historical Consolidated Balance Sheet



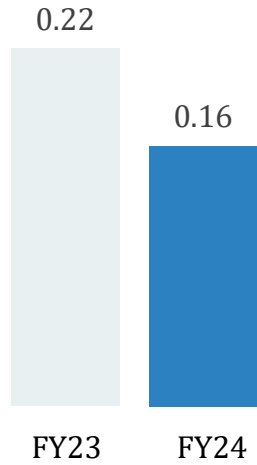
Particulars (INR Mn)	FY22	FY23	FY24
Equity And Liability			
Equity Share Capital	232	464	464
Reserve and Surplus	6,344	6,795	7,618
Shareholders Fund	6,576	7,259	8,082
Minority Interest	0	0	0
Total Equity	6,576	7,259	8,082
Non-Current Liabilities			
Long-term Borrowings	127	332	1,095
Deferred tax liabilities (net)	239	247	261
Other long term liabilities and provisions	259	266	302
Total non-current liabilities	624	846	1,659
Current Liabilities			
Short-term Borrowings	66	1,348	226
Trade payables	519	770	1,450
Short Term Provisions	83	90	108
Other current liabilities	1,158	938	1,287
Total current liabilities	1,826	3,146	3,071
Total Equity and Liability	9,026	11,250	12,811

Particulars (INR Mn)	FY22	FY23	FY24
Assets			
Non-Current Assets			
Property, Plant and Equipment	5,705	6,133	6,968
Capital WIP	74	199	201
Intangible assets & investment property	95	84	76
Investment in Associate & Joint Venture	174	144	177
Financial assets	67	107	115
Other non-current assets	4	50	25
Total non-current assets	6,118	6,717	7,561
Current Assets			
Inventories	2,058	3,789	2,619
Investments	0	0	1,222
Trade Receivables	185	280	287
Cash & Bank Balances	356	192	838
Loans	1	0	0
Other Current Assets	307	271	283
Total Current Assets	2,908	4,533	5,250
Total Assets	9,026	11,250	12,811

Strengthening Financial Health: Key Balance Sheet Ratios



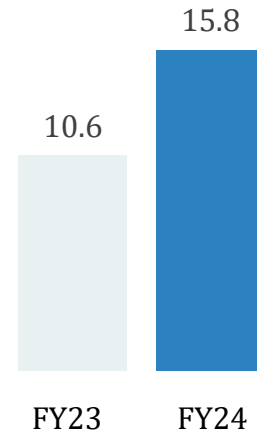
Debt/Equity (x)



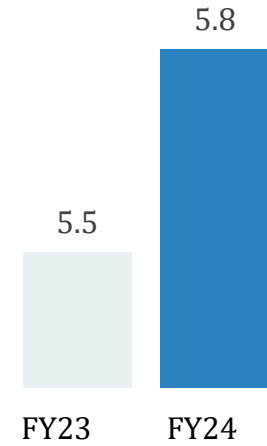
Current Ratio (x)



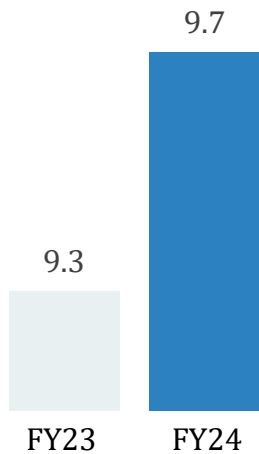
ROCE (%)



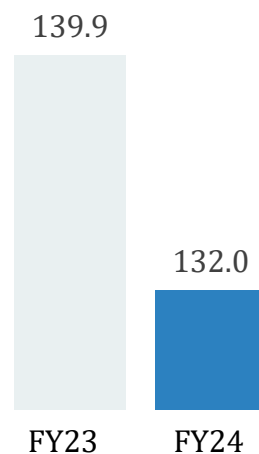
FATR (x)



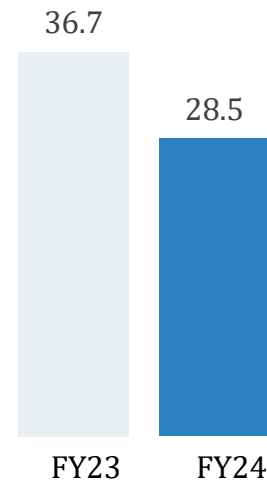
Inventory Turnover ratio (x)



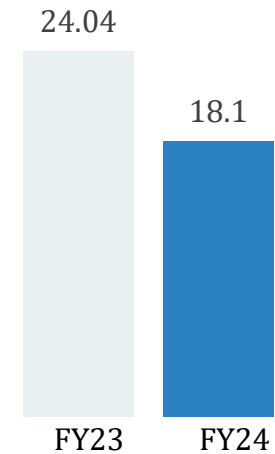
Receivables Turnover ratio (x)



Payables Turnover ratio (x)



Net Capital Turnover ratio (x)





THANK YOU

Company Contact

»» Mr. Umakanta Barik
Company Secretary and Compliance Officer
hfl@heritagefoods.in
Contact: 040-23391221/22

Investor Relations Contact

»» Garima Singla
Go India Advisors
garima@GoIndiaAdvisors.com
M:+91 9780042377

»» Sheetal Khanduja
Go India Advisors
sheetal@GoIndiaAdvisors.com
M:+91 97693 64166