



Ref: SECT: STOC: 46-24

May 30, 2024

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/year ended March 31, 2024, 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



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

Q4-FY24 / FY24



Snapshot



Rich Legacy of 32 Years



Fully Integrated Dairy Business



Wide Presence Across 12 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



5 Year CAGR:
Revenue 8.5%



18 State-of-the-art Milk Processing Plants



300,000 Farmers Benefited through various Development Activities



2.78 MLPD Milk Processing Capacity



3,200+ employees on rolls



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

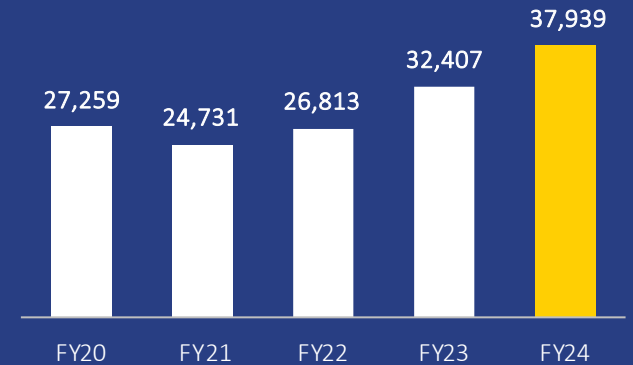


Company Overview

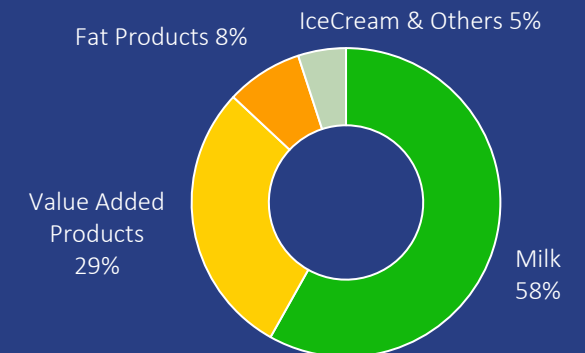


- Founded in 1992 with the objective to serve the farming community in India, Heritage Foods is India's one of the leading integrated Dairy companies.
- Over the span of 3 decades, Heritage Foods has not only stayed true to its values and mission but also created a diversified product portfolio, which 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 18 State-of-the-art milk processing facilities with a total processing capacity of 2.78 Million litres per day (MLPD), and 203 Chilling Units with 2.36 MLPD milk chilling capacity.
- Heritage Foods has created deeply entrenched distribution network with products sold across 12 States in India which includes 6000+ milk and fresh product distributors, 237 Happiness Points, 300+ value added product distributors, 850+ parlours, all reaching nearly 180,000 retail outlets in the General Trade Outlets and a strong presence across all national modern trade and E-Commerce retail.
- Heritage adopts a technology integrated network enabled by 10,000+ Village Level Milk Procurement centres & 2,100+ vehicles on the back of 6,900+ distributors who deliver Heritage products daily at doorsteps.
- 400+ strong QA team that helps deliver highest quality products to the consumers.
- Possesses advanced R&D capability, in terms of lab and simulation equipment and a team of experienced Dairy scientists, who create breakthrough innovations and keep the brand ahead in the industry.

Consolidated Revenue (INR Mn)



Standalone Product Mix (FY24)



Product Portfolio



MILK



DAIRY FATS



DRINKABLES



ICE CREAMS



DAIRY FOODS



SWEETS

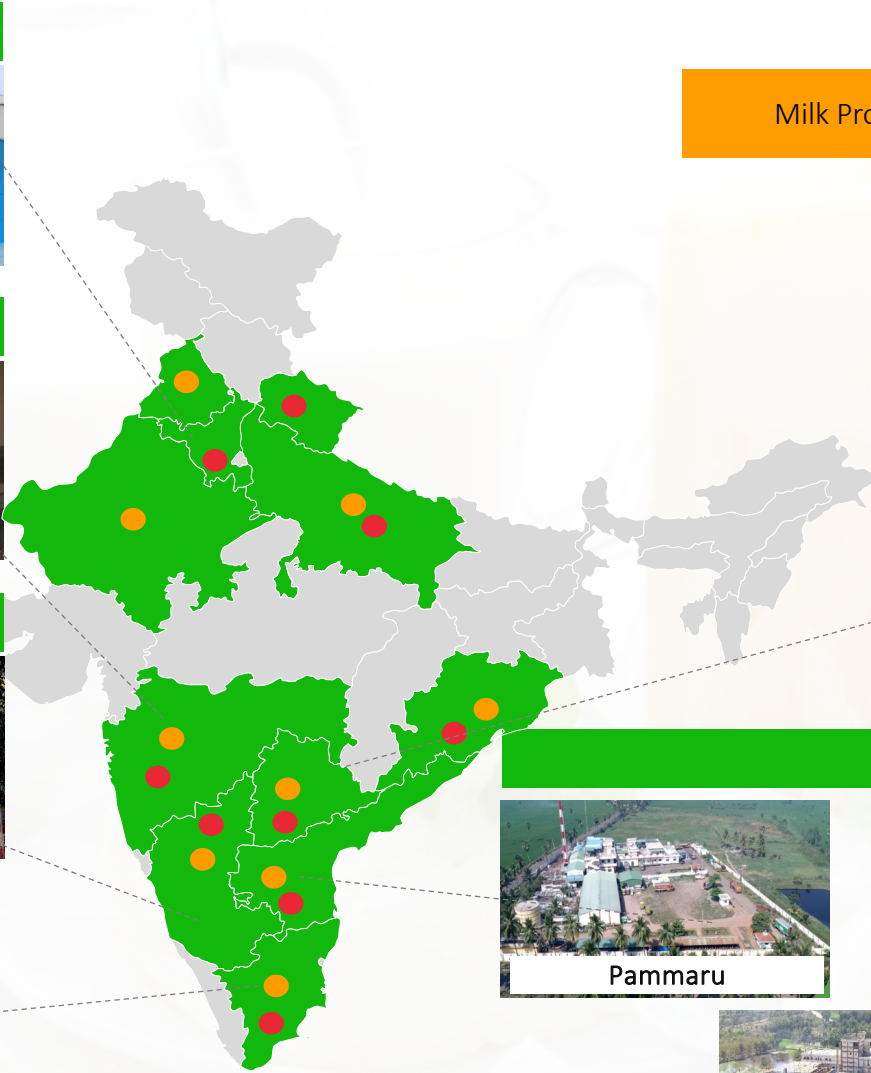
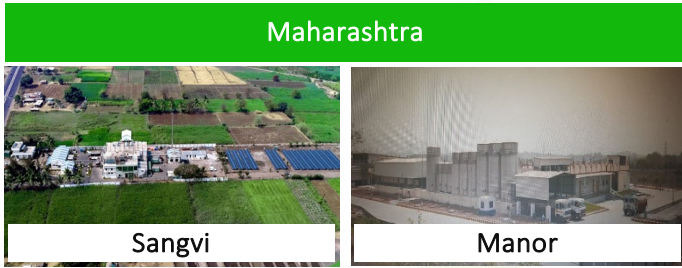


HERITAGE NUTRIVET (SUBSIDIARY)



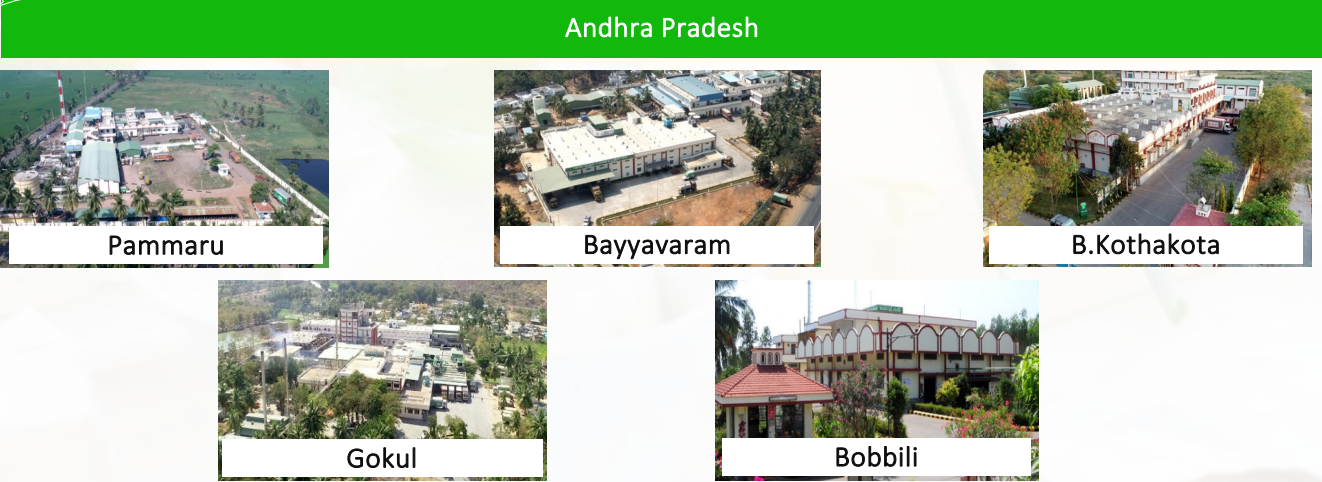
HERITAGE NOVANDIE (JV)

Geographical Footprint



Milk Procurement - 9 States

Milk and Milk Products Sales - 12 States



Future Growth Strategy



Q4-FY24 / FY24 Financial Overview



Q4-FY24 / FY24 Consolidated Financial Highlights



Q4-FY24 Performance

INR 9,506 Mn Revenue from Operations	INR 702 Mn EBITDA	7.39% EBITDA Margin
INR 405 Mn PAT	4.26% PAT Margin	INR 4.36/Share Basic/Diluted EPS

FY24 Performance

INR 37,939 Mn Revenue from Operations	INR 2,095 Mn EBITDA	5.52% EBITDA Margin
INR 1,065 Mn PAT	2.81% PAT Margin	INR 11.48/Share Basic/Diluted EPS

Mn - Millions

Operational Highlights

- Average milk procurement for Q4-FY24 was at 1.59 Mn litres per day (+11.32% YoY). And the average milk procurement prices for Q4-FY24 dropped to Rs.41.70/Lt (down -7.70% YoY).
- Milk sales volumes continued steady growth in Q4, up by 3.74% YoY to 11.09 MLPD. Average Milk sales price was Rs. 54.84/Lt (up +1.78% YoY).
- Value Added Products registered a robust revenue growth of 21.82% YoY in Q4, and with a 18.67% growth YoY in FY24
- Value added products contribution (incl. consumer Ghee and butter) stood at 33.53% for FY'24 and at 29.63% without Ghee and Butter.
- We had several launches in Q4 – (1) Toned and skimmed milk in Tetrapak under brand names Farm Fresh and Lite Fit, (2) a new ice-cream variant “Vibes” launched during Valentine’s day, (3) new variants of fresh milk “Gold and Super Gold” in Chennai and (4) flavoured curd in 2 variants under brand name “Shubh Meetha Dahi”.
- We expanded our distribution network in Q4-FY24, with the addition of 432 milk distributors, 44 VAP distributors.
- Heritage Nutrivet Ltd, wholly owned subsidiary company had a robust top-line growth reaching Rs. 1,601 Mn in FY'24 (+50% YoY), with significant growth in bottom-line from Rs.16 Mn to 73.6 Mn (up 360% YoY).
- Heritage Novandie Foods Private Limited, the Joint Venture Company has reduced the losses by Rs.40 mn Y-o-Y (Rs.171 mn to Rs.131 mn).

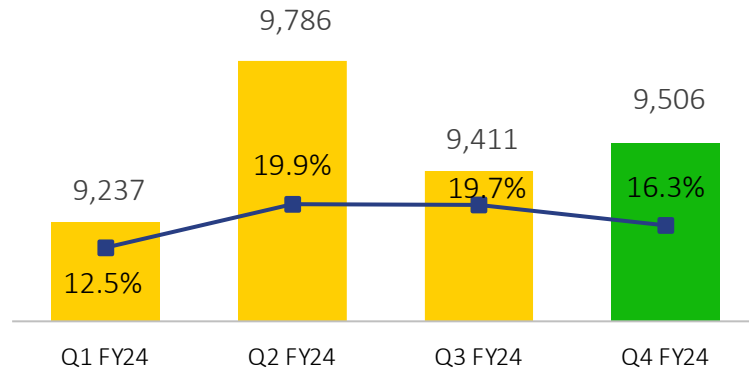
MLPD – Million Liters Per Day

Quarterly Performance

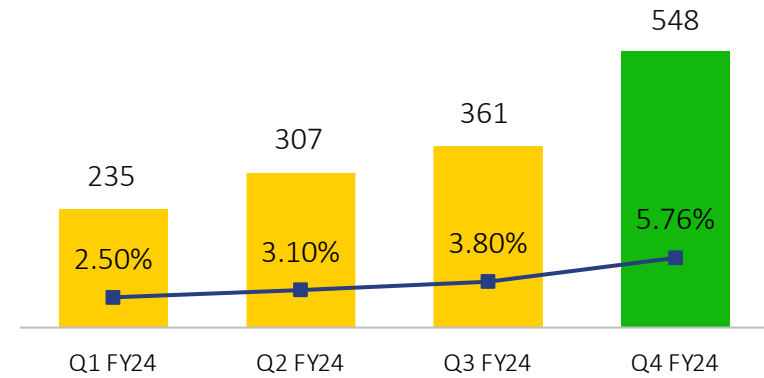


Consistent growth, with both Milk and Value-added products growing faster than industry average. Value-added products growth and Profitability has steadily improved over the last many quarters.

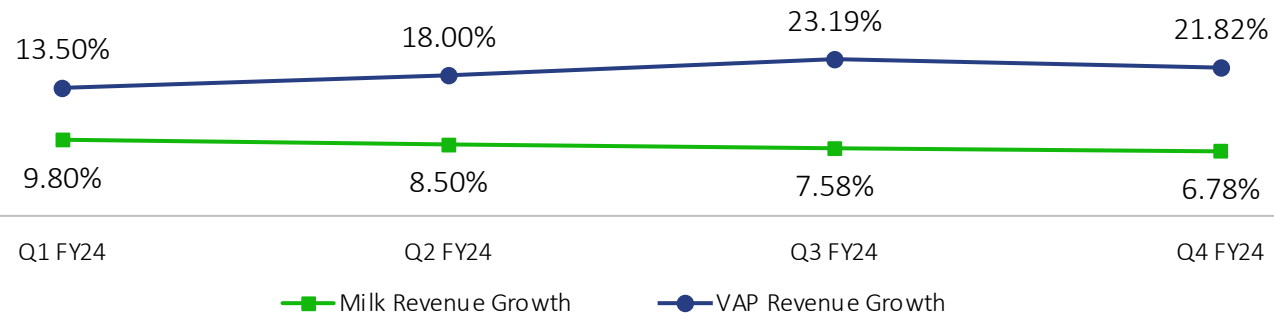
Quarterly Revenues (INR Mn) & Y-o-Y Growth (%)



PBT (INR Mn) & PBT Margins (%)



Milk and VAP Growth (%)



Q4-FY24 New Products Launches



Creating new and unique propositions in Fresh Milk to make the existing portfolio robust and profitable



Sweet Curd and Flavored curd for an auspicious beginning



Gold milk launch for Chennai



Bhubaneswar market entry through Gold milk and Happiness points



Alepnvie VibeZ targeting young adults with the promise of indulge together and a unique product story



Farm Fresh milk to address the consumer taste and freshness concerns with UHT Milk



1st in the country to target 'Heart health' – Zero cholesterol and fat free milk

Key Marketing Campaigns

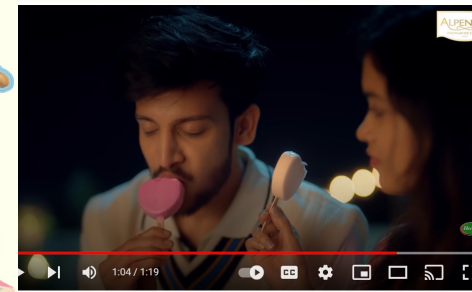


Driving awareness, association and consumption through moments marketing and occasion marketing approach

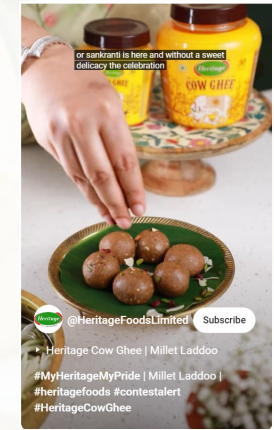
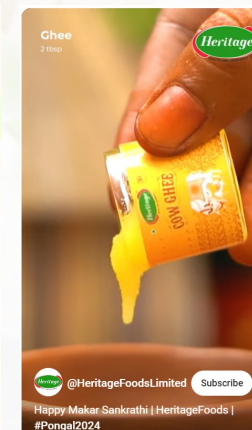
- New 360 degree Paneer Campaign - "Change your Daily meal" targeting in-home consumption (Feb-Mar-Apr'24)



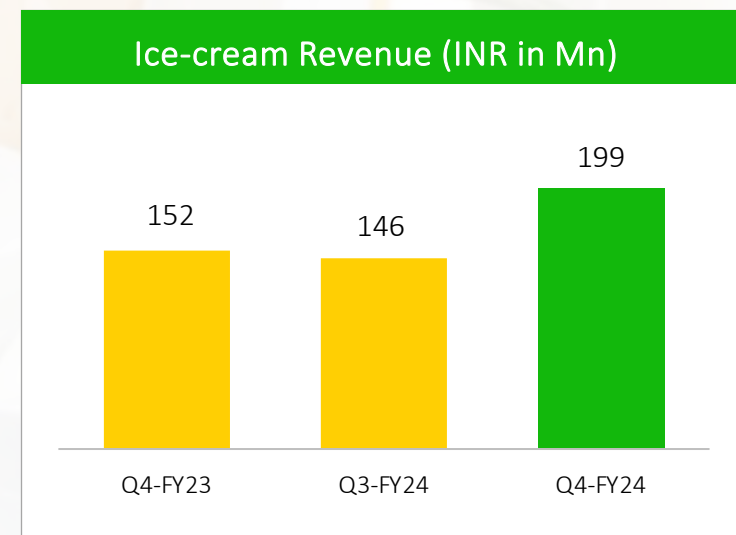
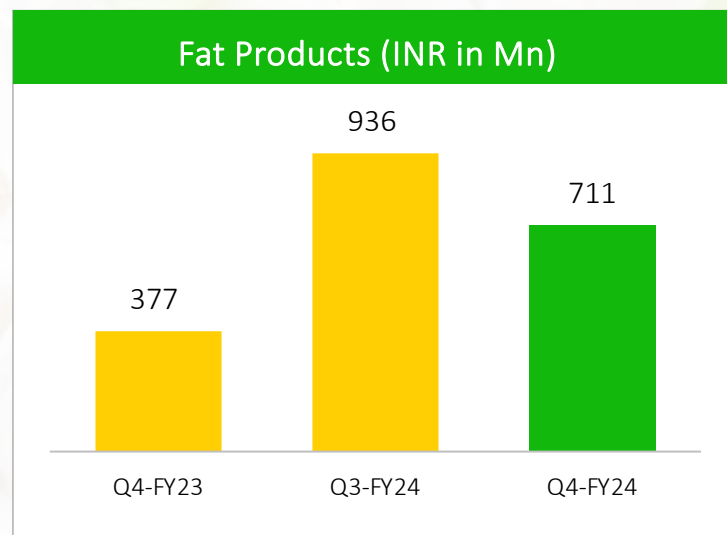
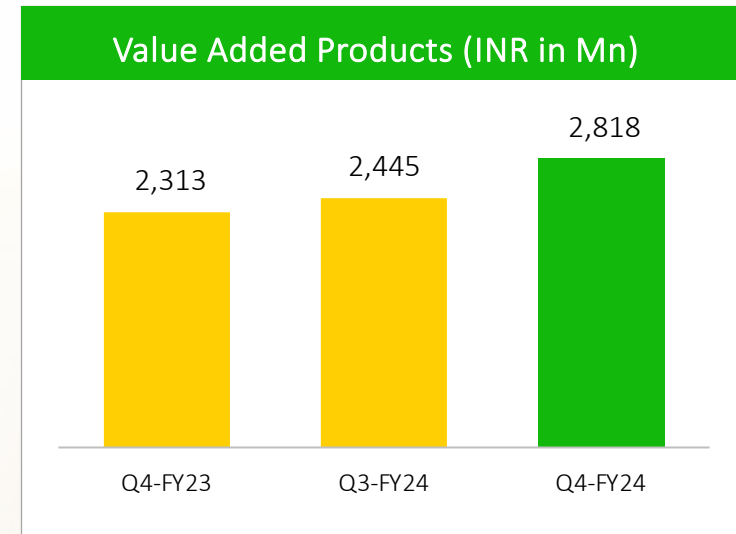
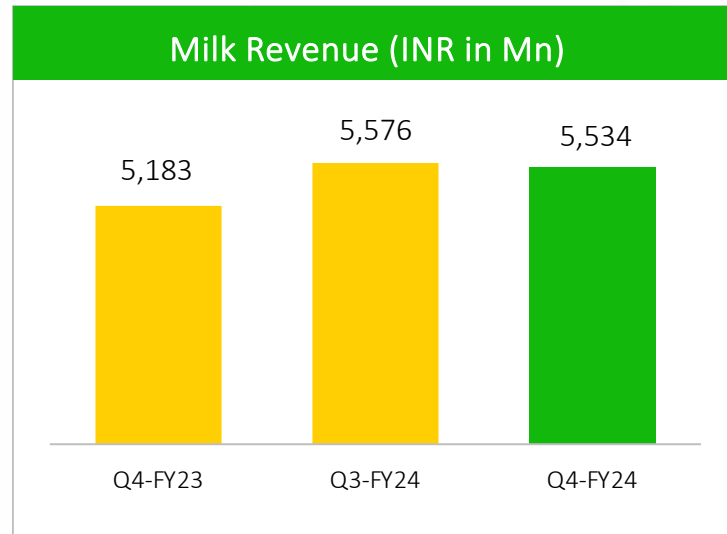
- Alpenvie Vibez #whereismyrose Valentine's Day Digital campaign (Feb – Mar'24)



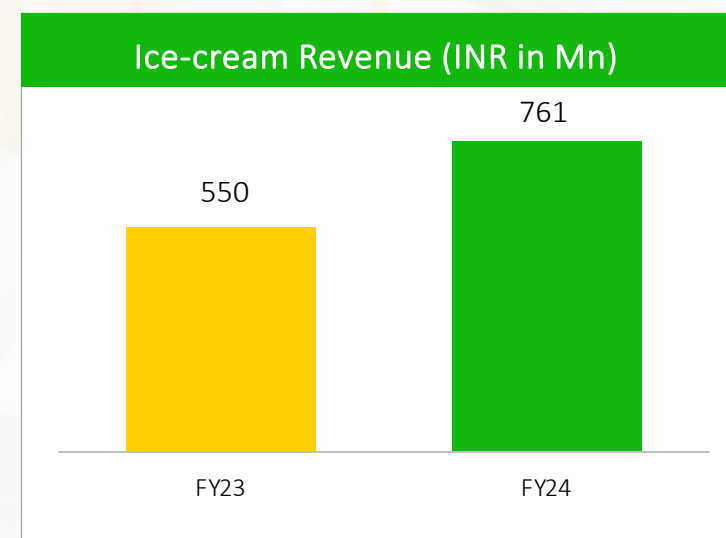
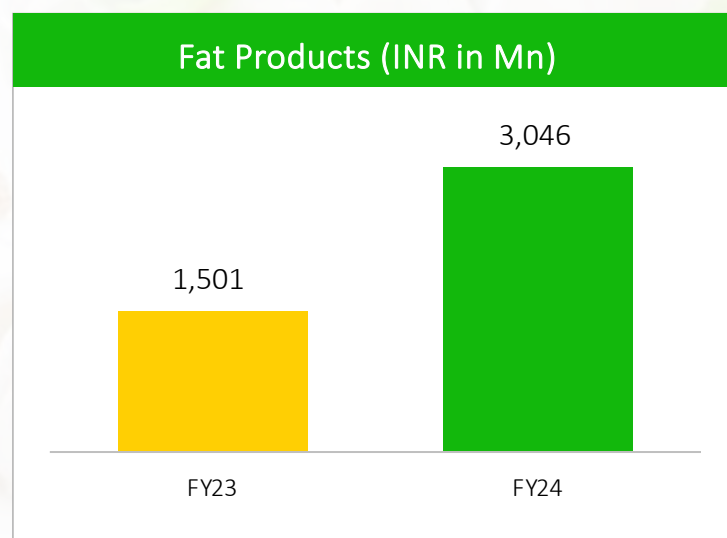
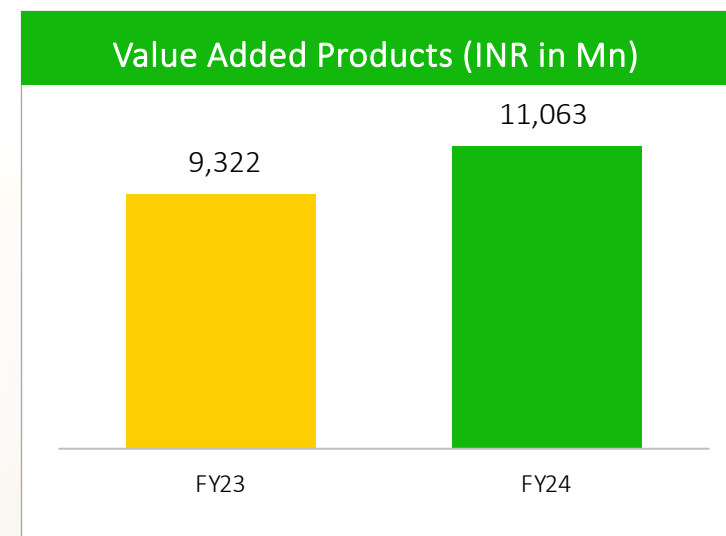
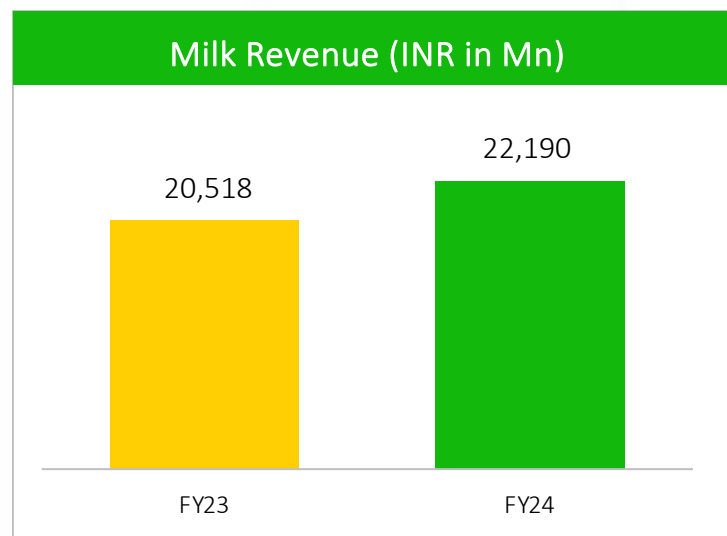
- Festive Digital campaign – Milk and Ghee Sankranti, Pongal (Jan'24)



Quarterly Segmental Revenue



Annual Segmental Revenue



Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q4-FY24	Q3-FY24	Q-o-Q	Q4-FY23	Y-o-Y
Operating Income	9,506	9,411	1.0%	8,176	16.3%
Expenses	8,804	8,891	(1.0)%	7,757	13.5%
EBITDA	702	520	35.0%	419	67.5%
<i>EBITDA Margins (%)</i>	<i>7.39%</i>	<i>5.52%</i>	<i>187 BPS</i>	<i>5.12%</i>	<i>226 BPS</i>
Depreciation	157	155	1.3%	146	7.5%
Finance Cost	26	18	44.4%	24	8.3%
Other Income	45	30	50.0%	34	32.4%
Share of Profit/(Loss) of an associate & Joint Venture	(16)	(16)	0.0%	(25)	(36.0)%
Profit Before Tax	548	361	51.8%	258	112.4%
Tax	143	92	55.4%	79	81.0%
Profit After Tax	405	269	50.6%	179	126.3%
<i>PAT Margins (%)</i>	<i>4.26%</i>	<i>2.86%</i>	<i>140 BPS</i>	<i>2.19%</i>	<i>207 BPS</i>
Other Comprehensive Income	(8)	(1)	700.0%	(2)	300.0%
Total Comprehensive Income	397	268	48.1%	177	124.3%
EPS Diluted (INR)	4.36	2.90	50.3%	1.93	125.9%

Annual Consolidated Financial Performance



Particulars (INR Mn)	FY24	FY23	Y-o-Y
Operating Income	37,939	32,407	17.1%
Expenses	35,844	31,024	15.5%
EBITDA	2,095	1,383	51.5%
<i>EBITDA Margins (%)</i>	<i>5.52%</i>	<i>4.27%</i>	<i>125 BPS</i>
Depreciation	608	562	8.2%
Finance Cost	91	39	133.3%
Other Income	120	120	0.0%
Share of Profit/(Loss) of an associate & Joint Venture	(65)	(85)	(23.5)%
Profit Before Tax	1,451	817	77.6%
Tax	386	237	62.9%
Profit After Tax	1,065	580	83.6%
<i>PAT Margins (%)</i>	<i>2.81%</i>	<i>1.79%</i>	<i>102 BPS</i>
Other Comprehensive Income	(10)	(3)	233.3%
Total Comprehensive Income	1,055	577	82.8%
EPS Diluted (INR)	11.48	6.33	81.4%

Historical Financial Overview



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	24,905	31,024	35,844
EBIDTA	1,285	2,669	1,908	1,383	2,095
EBIDTA Margins (%)	4.71%	10.79%	7.12%	4.27%	5.52%
Depreciation	501	462	522	562	608
Finance Cost	226	192	40	39	91
Fair Value Loss on FVTPL Securities	5,116	48	-	-	-
Other Income	89	80	112	120	120
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)	(65)
Exceptional Items	-	-	(91)	-	-
PBT from continuing operations	(1,534)	2,025	1,307	817	1,451
Tax	153	535	342	237	386
PAT from continuing operations	(1,687)	1,490	965	580	1,065
Profit/(Loss) from discontinued operations	(7)	(7)	(4)	-	-
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)	(10)
Total Comprehensive Income	(3,406)	1,462	960	577	1,055
EPS Diluted (INR)*	(18.51)	16.21	10.55	6.33	11.48

* EPS adjusted due to rights issue

Historical Consolidated Balance Sheet

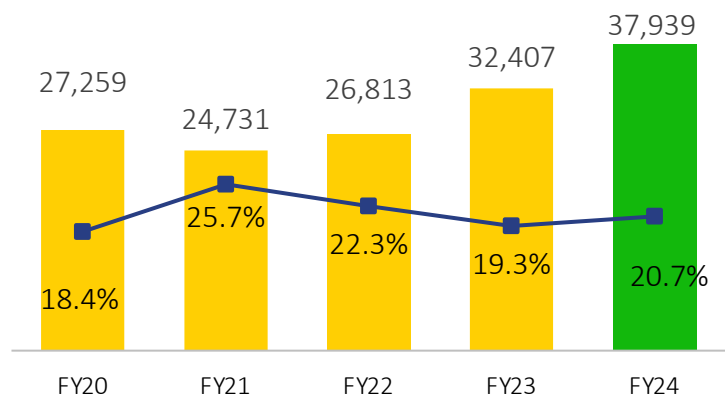


Particulars (INR Mn)	FY22	FY23	FY24
Equity And Liability			
Equity Share Capital	232	464	464
Reserve and Surplus	6,344	6,795	7,618
Shareholders Fund	6,576	7,259	8,082
Minority Interest	0	-	
Total Equity	6,576	7,259	8,082
Non-Current Liabilities			
Long-term Borrowings	80	45	751
Deferred tax liabilities (net)	239	247	261
Other long term liabilities	305	554	647
Total non-current liabilities	624	846	1,659
Current Liabilities			
Short-term Borrowings	38	1,299	177
Trade payables	519	770	1,450
Other financial liabilities	1,035	709	1,034
Other current liabilities	234	367	409
Total current liabilities	1,826	3,145	3,070
Total Equity and Liability	9,026	11,250	12,811

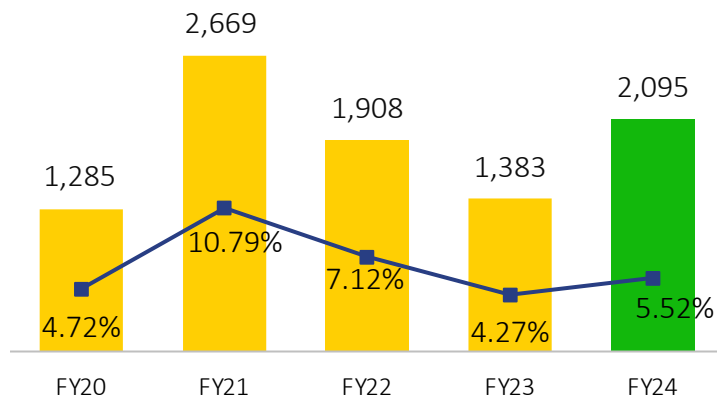
Particulars (INR Mn)	FY22	FY23	FY24
Assets			
Non-Current Assets			
Property, Plant and Equipment	5,705	6,133	6,968
Capital WIP	74	199	201
Investment Property	44	43	42
Other intangible assets	44	40	34
Intangible assets under development	6	1	-
Investment in Associate & Joint Venture	174	144	177
Financial assets	67	107	115
Other non-current assets	4	50	24
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 Financial Assets	46	106	127
Other Current Assets	262	166	156
Total Current Assets	2,908	4,533	5,250
Total Assets	9,026	11,250	12,811

Historical Consolidated Financial Performance

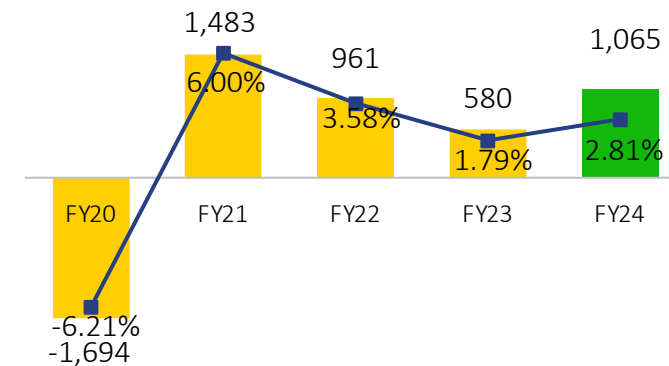
Revenue (INR Mn) & Gross Margins (%)



EBITDA (INR Mn) & Margins (%)

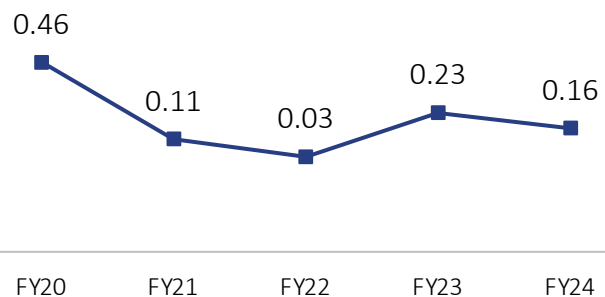


PAT (INR Mn) & Margins (%)



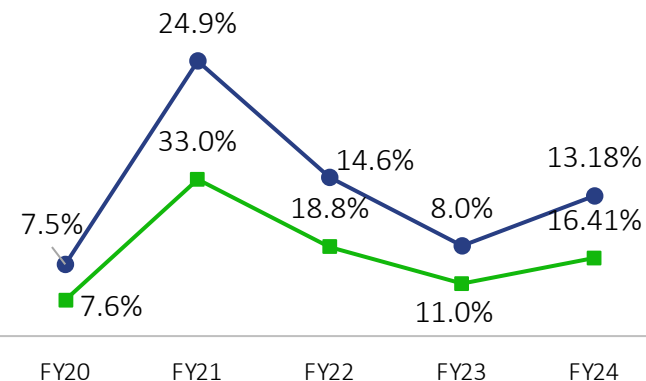
Note: The loss in FY20 was due to the recognition of decrease in the net fair value of equity shares held in Future Retail Ltd. and Praxis Home Retail Ltd by 2171.17 Mn

Leverage Ratio (x)



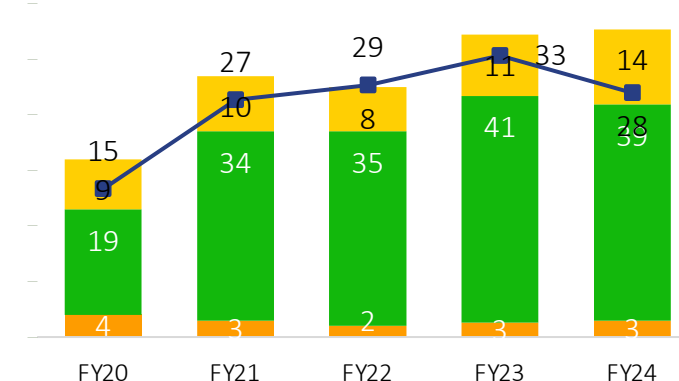
■ D/E(x)

ROE & RoCE (%)



■ ROCE (%) ■ ROE (%)

Working Capital Analysis

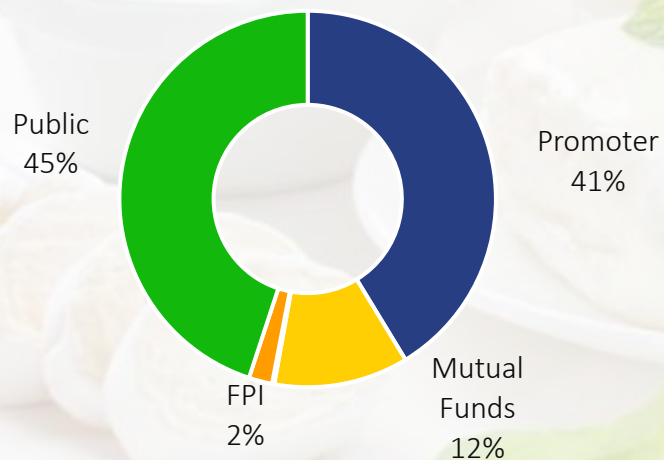


■ Receivable Days
■ Payable Days

■ Inventory Days
■ NWC Days

1 Year Stock Performance up to 31st March, 2024Market Data as on 31st March, 2024

Shareholder	% Shareholding
Face Value	5.0
Market Price	336.9
52 Week H/L	354.3 / 144.1
Market Capitalization (Mn)	31,267.6
Shares O/S (Mn)	92.8

Shareholding Pattern as on 31st March, 2024Top Marquee Shareholders as on 31st March, 2024

Shareholder	% Shareholding
DSP Small Cap Fund	5.24
Kotak Mutual Fund	4.77
Aditya Birla Sun Life Mutual Fund	0.77
Bandhan Small Cap Fund	0.46
Sundaram Mutual Fund	0.24

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For further information please contact our Investor Relations Representative:



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Email: heritage@valoremadvisors.com
Investor KitLink: valoremadvisors.com/heritage/



Thank You
