



**Ref: SECT: STOC: 44-24**

May 29, 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**

**Sub: Press Release – Financial Results for the quarter and year ended March 31, 2024**

Dear Sir / Madam,

Please find enclosed a copy of the press release with regards to the Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

A copy of the same will also be uploaded on the Company's website [www.heritagefoods.in](http://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](mailto:hfl@heritagefoods.in), Website : [www.heritagefoods.in](http://www.heritagefoods.in)

## **Heritage Foods Ltd records YoY profit growth of 126% and 84% in Q4-FY24 and FY24 respectively**

**May 29<sup>th</sup> 2024:** Heritage Foods Limited (BSE: 519552 & NSE: HERITGFOOD), a leading Dairy Company offering milk and Value added dairy products, announced its results for the quarter/year ended March 31, 2024.

### **Q4-FY24 Consolidated Financial Performance:**

<b>Revenue</b>	<b>EBITDA</b>	<b>EBITDA Margin</b>	<b>PAT</b>
<b>INR 9,506 Mn</b>	<b>INR 702 Mn</b>	<b>7.39%</b>	<b>INR 405 Mn</b>
<i>YoY Growth: 16.3%</i>	<i>YoY Growth: 67.5%</i>	<i>YoY Growth: 226 Bps</i>	<i>YoY Growth: 126.3%</i>

### **FY24 Consolidated Financial Performance:**

<b>Revenue</b>	<b>EBITDA</b>	<b>EBITDA Margin</b>	<b>PAT</b>
<b>INR 37,939 Mn</b>	<b>INR 2,095 Mn</b>	<b>5.52%</b>	<b>INR 1,065 Mn</b>
<i>YoY Growth: 17.1%</i>	<i>YoY Growth: 51.5%</i>	<i>YoY Growth: 125 Bps</i>	<i>YoY Growth: 83.6%</i>

### **Q4-FY24 Operational Highlights:**

- Average milk procurement for Q4-FY24 was at 1.59 Million litres per day (MLPD), registering a growth of 11.32% YoY
- Average milk procurement prices for Q4-FY24 decreased by Rs.3.47/Ltr (-7.70% YoY) over Q4-FY23 to Rs. 41.70/Ltr and Rs.1.37/Ltr compared to Q3-FY24 (i.e. 3.2% reduction QoQ)
- Milk sales volumes continued its steady growth in Q4, registering a growth by 3.74% YoY to 1.11 MLPD, and average Milk selling prices averaged Rs. 54.84/Ltr, up +1.78%
- Continuing the trend of the last many quarters, Value Added Products registered a robust growth of 21.82% in revenues in Q4 YoY and with a 18.67% growth YoY in FY24.
- Launched 2 new ice-cream variants in the quarter namely, Fig Honey Cashew & Berry Burst & VibeZ Ice cream.
- We also expanded our distribution network in Q4-FY24, with the addition of 432 milk distributors, 33 value added product distributors and 11 fresh value added product distributors.
- Heritage Nutrivet Limited, the Wholly Owned Subsidiary Company has robust top-line growth Y-o-Y 50% (Rs.1,069 Mn to Rs.1,601 mn) and bottom-line Y-o-Y grown exponentially 360% (Rs.16 Mn to Rs.73.6 mn).
- 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).



## **Media Release**

### **Management Comments:**

Commenting on the performance of the Company, Mrs. Brahmani Nara – Executive Director, said: “Q4-FY24 and FY24, have been extremely strong on both financial performance and operational excellence. The strategies we laid out few years ago of becoming more consumer centric, strengthening our portfolio with the launching of a dozen innovative products, expanding our availability with an omni-channel route to market approach, intense marketing programs step changing our brand preference, have all started bearing fruit. After a few years of headwinds, the dairy sector is finally seeing green shoots and we are confident that Heritage Foods will outperform in the coming financial year.”

### **Final Dividend:**

The Board of Directors of the Company has recommended final dividend @ 50% i.e. Rs.2.50/- per equity share of the face value of Rs.5/- each for the FY 2023-24 subject to the approval of the shareholders at the 32<sup>nd</sup> Annual General Meeting scheduled to be held on August 21, 2024.

### **Financial Statements:**

Results for the quarter ended March 31, 2024, prepared under Ind AS, along with segment results, are available in the Investor Relations section of our website <https://www.heritagefoods.in/>.

### **Quarterly Conference Call:**

The earnings conference call will be held on **Friday, May 31, 2024 at 4:00 PM (IST)** to discuss the Financial Results and performance of the Company for the quarter ended March 31, 2024. The earnings conference call will be accessible from all networks and countries through universal access dial-ins +91 22 6280 1456 / +91 22 7115 8804 also accessible at: <https://bit.ly/heritage4Q>. Further, the analyst(s)/institutional investor(s) presentation will be submitted to Stock Exchanges and shall also be hosted on the Company's website at <https://www.heritagefoods.in/>.

### **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. It has a presence in the cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Heritage Foods' milk and milk products, such as Curd, Ghee, Paneer, flavoured milk, among others, are consumed by more than 1.5 million households in 11 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 6,500+ distributors and agents. The Company is ESG responsible and has a total renewable energy generation capacity of 11.75 MW from both Solar and Wind for captive consumption within its dairy factories.

### **Contact Information:**

<b>Investor Relations Representative:</b> Mr. Anuj Sonpal Valorem Advisors Tel: +91-22-4903-9500 Email: <a href="mailto:heritage@valoremadvisors.com">heritage@valoremadvisors.com</a>	<b>Company Secretary &amp; Compliance Officer</b> Mr. Umakanta Barik Heritage Foods Limited Tel: 040-23391221/22 Email: <a href="mailto:hfl@heritagefoods.in">hfl@heritagefoods.in</a>
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