



**Ref: SECT: STOC: 64-24**

24<sup>th</sup> July, 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 ended June 30, 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](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)



TONED FOR  
**GROWTH**



**EARNINGS PRESENTATION**  
**Q1 – FY25**

# Snapshot



Rich Legacy of  
**32 Years**



Wide Presence  
Across **12 States**



**Strong Distribution  
Network** with Omni  
Channel Presence



**+1.5 Mn**  
Households Served  
Daily



**18 State-of-the-art**  
Milk Processing Plants



**2.78 MLPD**  
Milk Processing  
Capacity



**3,200+**  
employees on rolls



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



**3,00,000+** Farmers  
Benefited through  
various Development  
Activities



Strong **Corporate  
Governance** Standards



**Highly Qualified &  
Experienced**  
Leadership Team and  
Independent Board

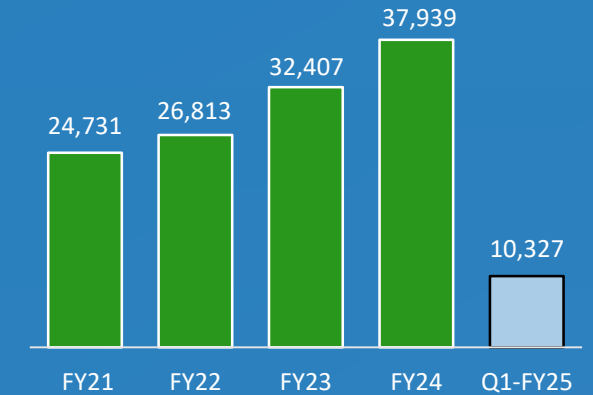


**Fully Integrated**  
Dairy Business

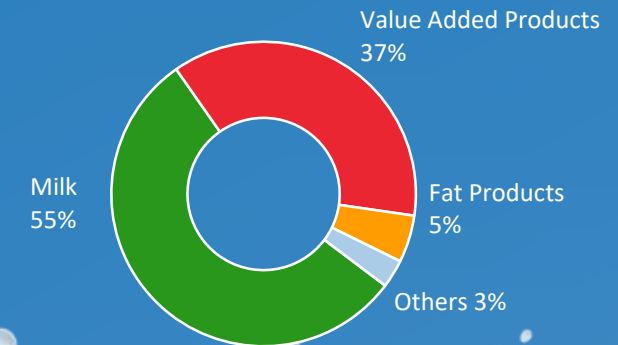
# Company Overview

- Founded in 1992, with the objective to serve the farming community in India, Heritage Foods is India's one of the leading integrated dairy company.
- 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 198 Chilling Units with 2.40 MLPD milk chilling capacity.
- Heritage Foods has created deeply entrenched distribution network with products sold across 12 States in India which includes 6,900+ milk and fresh product distributors, 268 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 & 2,000+ 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 (Q1 FY25)





# Product Portfolio



**MILK**



**DAIRY FATS**



**DRINKABLES**



**ICE CREAMS**



**DAIRY FOODS**



**SWEETS**



**HERITAGE NUTRIVET (SUBSIDIARY)**

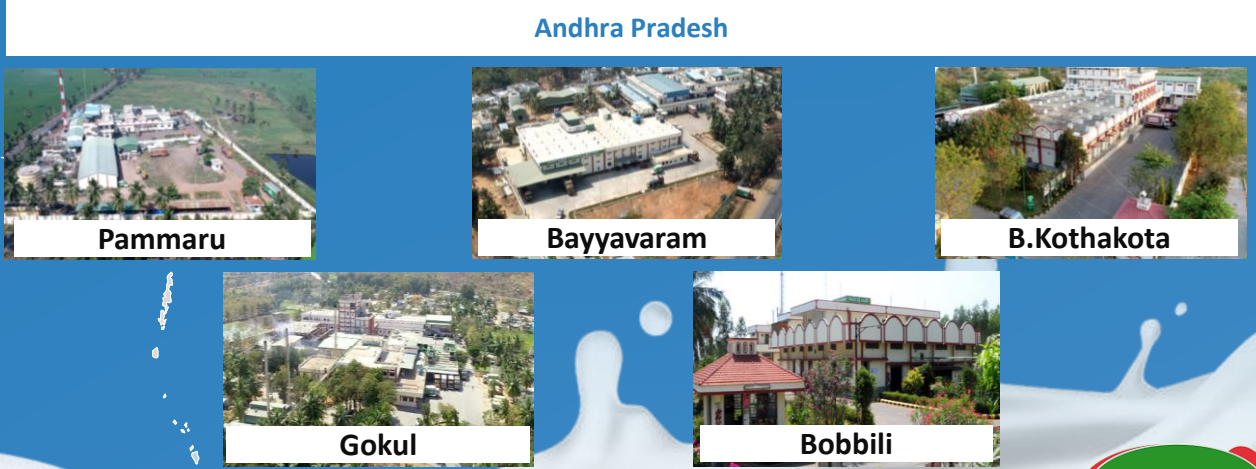
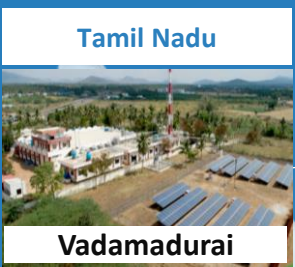
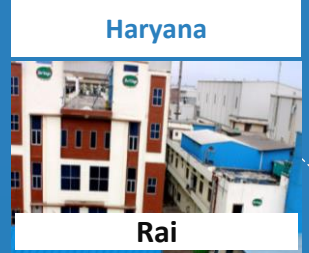
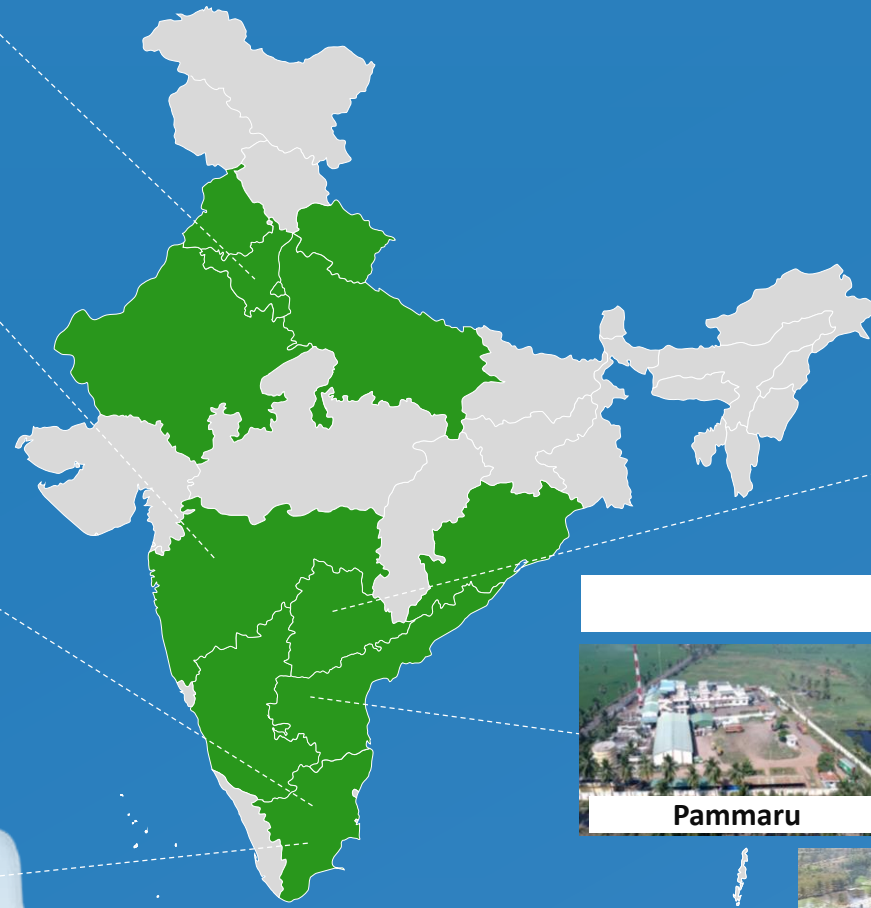


**HERITAGE NOVANDIE (SUBSIDIARY)**

# Geographical Footprint

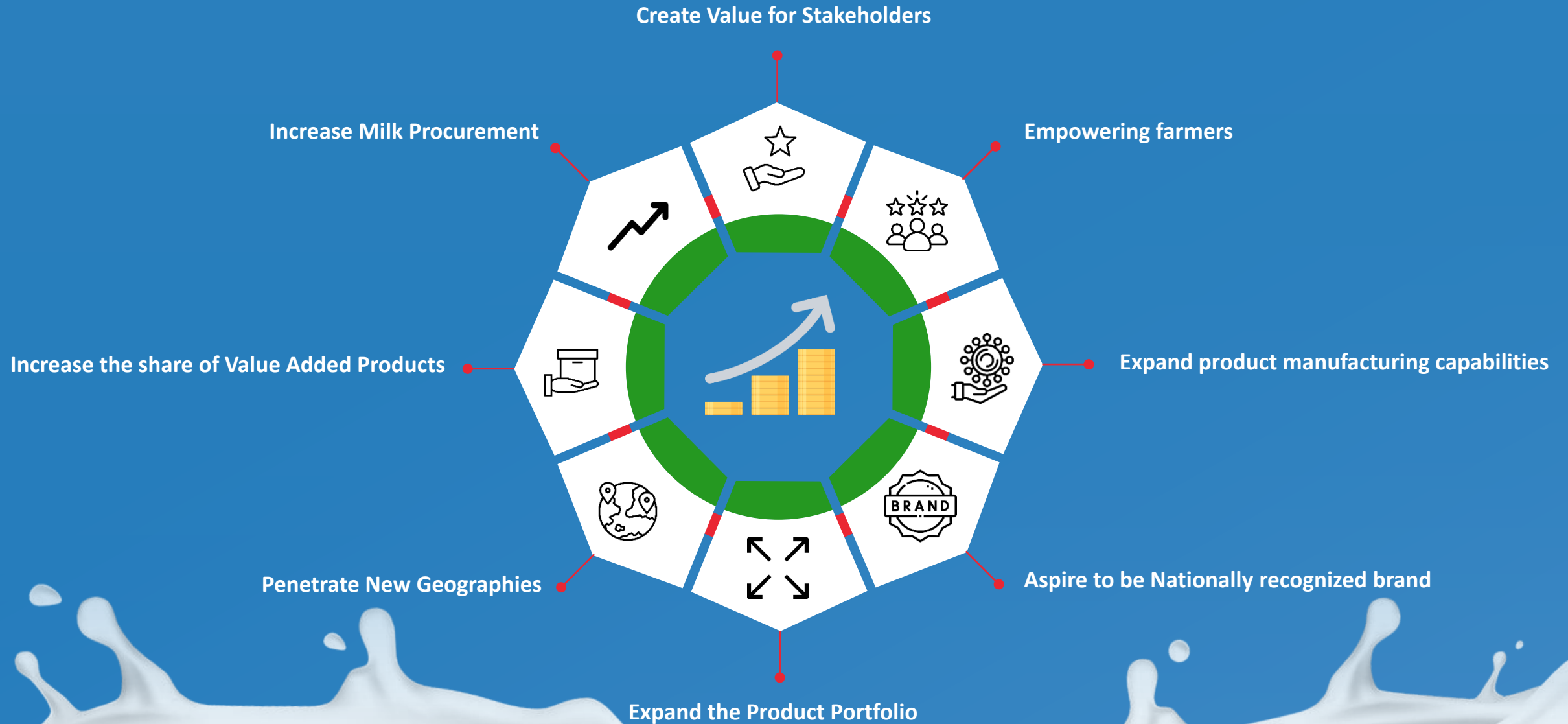
Milk and Milk Products Sales - 12 States

Milk Procurement - 9 States





# Growth Strategy



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**Q1-FY25  
FINANCIAL OVERVIEW**



# Consolidated Financial & Operational Highlights

## Q1-FY25 FINANCIAL HIGHLIGHTS

<b>INR 10,327 Mn</b> Revenue from Operations	<b>INR 938 Mn</b> EBITDA	<b>9.08%</b> EBITDA Margin
<b>INR 584 Mn</b> PAT	<b>5.66%</b> PAT Margin	<b>INR 6.30/Share</b> Basic/Diluted EPS

Mn - Millions

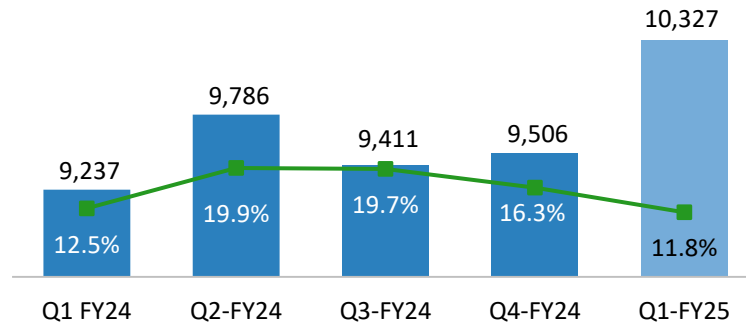
## Q1-FY25 OPERATIONAL HIGHLIGHTS

- The business registered a growth of 11.8%, and crossed Rs. 10,000 Mn revenue mark in a quarter for the first time.
- Momentum in Value Added Products continued in Q1 with a robust growth of 19.9% reaching Rs. 4,228 Mn in revenues, with VAP contribution at 41.5% compared to 38.6% in Q1 of FY24. (Revenue of Value-added products including consumer packs of Ghee/Butter)  
Excluding Ghee and butter the VAP revenue was Rs. 382.3Cr, contributing 37.5% of revenue in Q1 FY25, compared to 35.3% in the same period LY, growing at the rate of 18.7%.
- Milk sales volumes continued its steady growth in Q1, registering a growth by 4.26% YoY to 1.13 MLPD, and Milk selling prices averaged Rs. 54.81/Lt, up +0.40%
- Average milk procurement for Q1-FY25 was at 1.62 million liters per day (MLPD), registering a growth of 6.66% YoY, whereas average milk procurement prices for Q1-FY25 decreased by Rs. 3.47/Lt (-7.75% YoY) over Q1-FY24.
- Summer launches included 3 new variants of Lassi – Sweet, Mango & Strawberry and 3 new variants of ball ice-creams under Alpenvie brand – Cotton Candy, Banana Strawberry and Bubble Gum. We also launched long shelf-life milk in UHT cartons of various sizes.
- Ahead of festive season, we launched a range of healthy, yet indulgent range of Laddus under 'Heritage Truly Good' brand in 3 variants – Ghee Besan, Ghee Jawar & Ghee Millet Laddu.
- Heritage Nutrivet Limited, the Wholly Owned Subsidiary Company had a robust top-line growth of 29% Y-o-Y to Rs. 422 Mn and an exponential growth of 363% in bottom line to Rs. 29.2 Mn.
- Heritage Novandie Foods Private Limited, the Joint Venture Company has reduced losses by Rs. 2.3 Mn Y-o-Y (Rs. 33.36 Mn to Rs. 31.06 Mn).

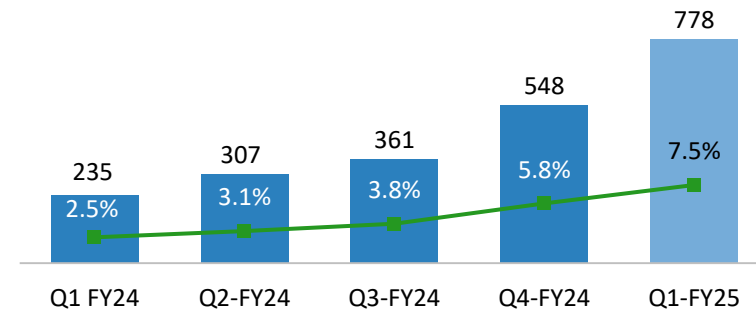
# Quarterly Performance

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.

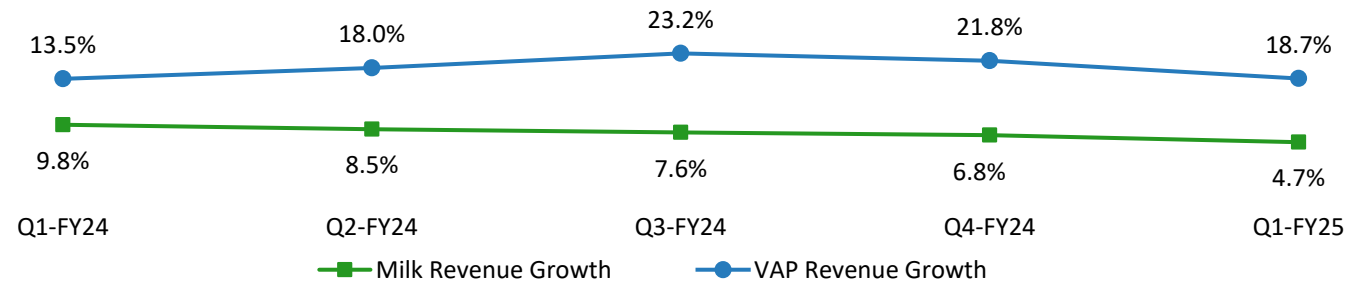
QUARTERLY REVENUES (INR MN) & Y-O-Y GROWTH (%)



PBT (INR MN) & PBT MARGINS (%)

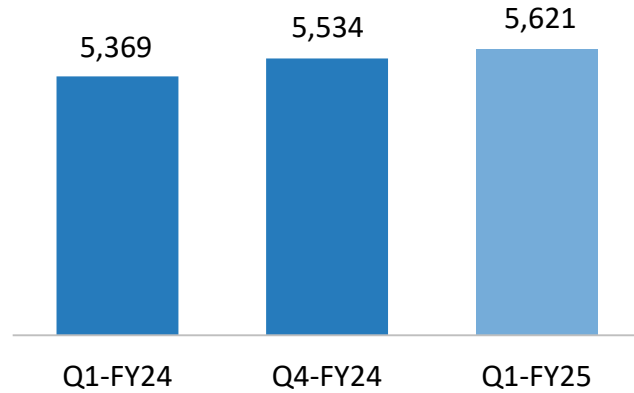


MILK AND VAP GROWTH (%)

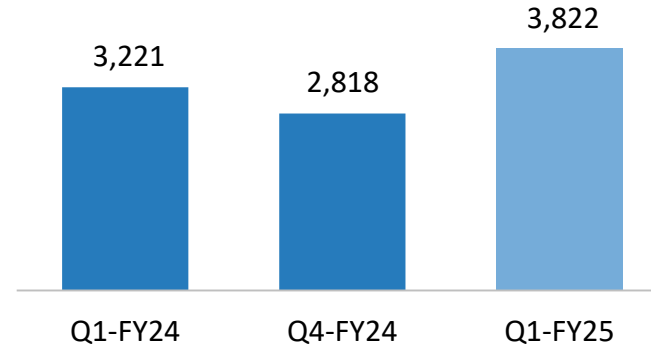


# Quarterly Segmental Revenue

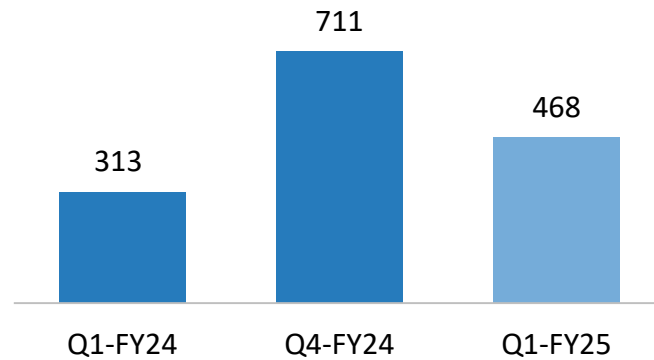
### MILK REVENUE (INR IN MN)



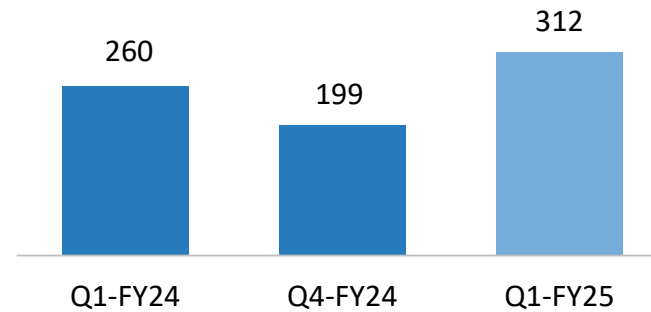
### VALUE ADDED PRODUCTS (INR IN MN)



### FAT PRODUCTS (INR IN MN)



### ICE-CREAM REVENUE (INR IN MN)



# Heritage Nutrivet (Wholly-owned Subsidiary)

**Heritage Nutrivet Ltd. (HNL)** manufactures livestock feed and supplements to enhance the health, immunity, milk production, and reproductive capabilities of dairy animals. With advanced manufacturing facilities in Hindupur and Mallavalli, Andhra Pradesh, HNL supports 3,00,000 farmers across Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Odisha, Punjab, Uttar Pradesh, Rajasthan, and Maharashtra.

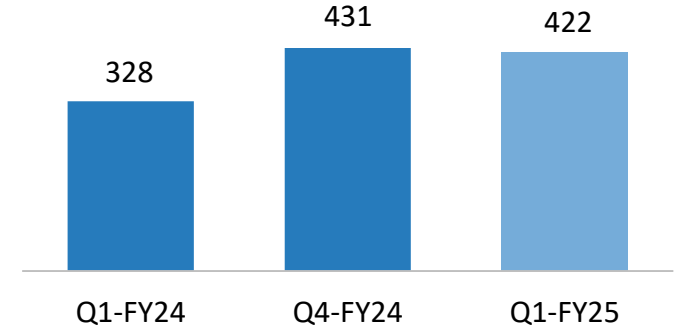
## Key Offerings:

- **Specialized Products:** Nutrient-rich feed products like Dairy Cattle Feed (Power, Milk Rich, Supreme, Gomitra, Gomitra Plus, Milk Magic), HeritaMin, HeritaVit, HeritaCal, and HeritaLiv.
- **Technical Support:** Provides knowledge and assistance to dairy farmers to boost milk productivity and profitability.
- **Cost-effective Solutions:** Focuses on delivering economical options for farmers.

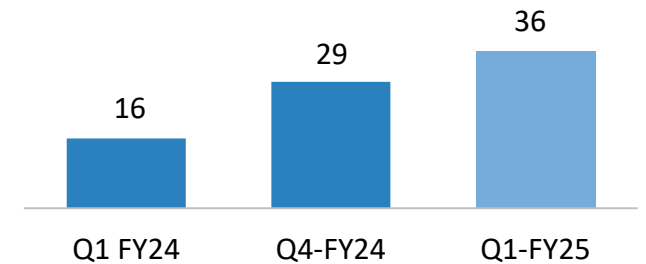
## OPERATIONAL HIGHLIGHTS

- Average revenue has grown 29% Y-o-Y to Rs. 422 Mn
- Average feed sales volume has grown 22% Y-o-Y to 15,694 MT
- EBITDA has grown by 129% Y-o-Y to 36 Mn

## REVENUE (INR IN MN)



## EBITDA (INR MN)





# New Products Introduced in Q1-FY25



Fun Formats And Flavors For Kids



Laddos as pure as mother's love!



New Drinkables in SIG Combi



A cup and glass of milk anywhere, anytime!



Fruit fusion range for the entire family!



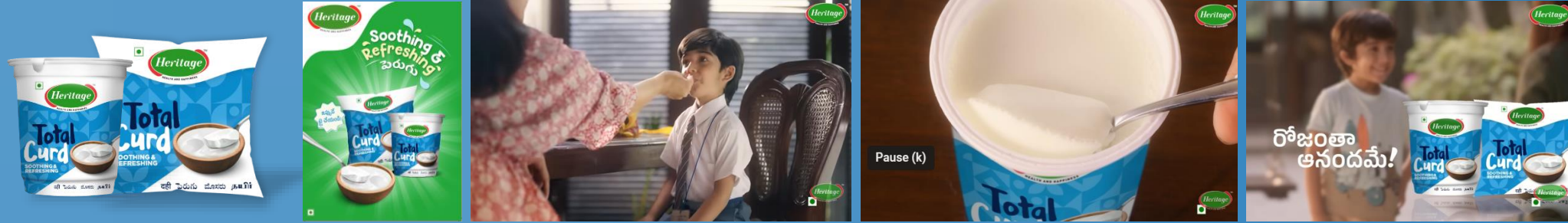


# Key Marketing Campaigns

Driving Awareness, Association And Consumption Through Moments Marketing And Occasion Marketing Approach

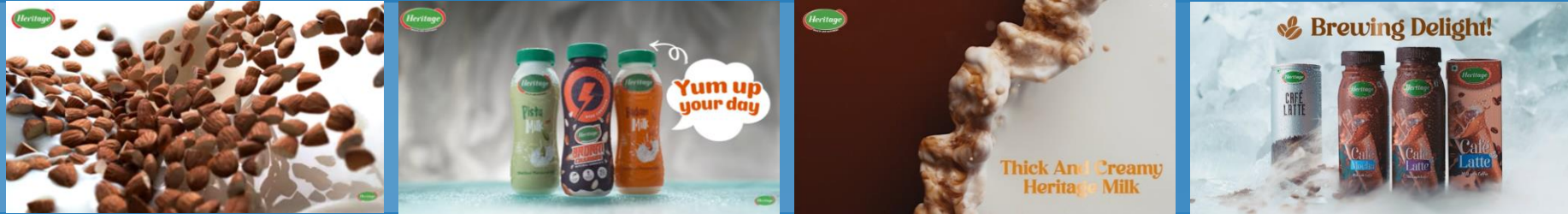
Biggest ever campaign for Heritage covering AP/TG/TN/KA/HR/DL

AMJ'24



Digital Films for Drinkables - Flavored Milk and Cold Coffee

AM'24



Festive Digital campaign – Milk and Ghee Odia, Tamil and Telugu new year

Milk Chennai Campaign

AMJ'24



Insight based campaign to target milk conversion in Chennai

# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q1-FY25	Q4-FY24	Q-o-Q	Q1-FY24	Y-o-Y
<b>Operating Income</b>	<b>10,327</b>	<b>9,506</b>	<b>8.6%</b>	<b>9,237</b>	<b>11.8%</b>
Expenses	9,389	8,804	6.6%	8,834	6.3%
<b>EBITDA</b>	<b>938</b>	<b>702</b>	<b>33.6%</b>	<b>403</b>	<b>133%</b>
<b>EBITDA Margins (%)</b>	<b>9.08%</b>	<b>7.38%</b>	<b>170 Bps</b>	<b>4.36%</b>	<b>472 Bps</b>
Depreciation	166	157	5.7%	146	13.7%
Finance Cost	34	26	30.8%	31	9.7%
Other Income	56	45	24.4%	26	NA
Share of Profit/(Loss) of an associate & Joint Venture	(16)	(16)	0.0%	(17)	(5.9)%
<b>Profit Before Tax</b>	<b>778</b>	<b>548</b>	<b>42.0%</b>	<b>235</b>	<b>231%</b>
Tax	194	143	35.7%	68	185%
<b>Profit After Tax</b>	<b>584</b>	<b>405</b>	<b>44.2%</b>	<b>167</b>	<b>249%</b>
<b>PAT Margins (%)</b>	<b>5.66%</b>	<b>4.26%</b>	<b>140 Bps</b>	<b>1.81%</b>	<b>385 Bps</b>
Other Comprehensive Income	(2)	(8)	(75.0)%	-	NA
<b>Total Comprehensive Income</b>	<b>582</b>	<b>397</b>	<b>46.6%</b>	<b>167</b>	<b>249%</b>
<b>EPS Diluted (INR)</b>	<b>6.30</b>	<b>4.36</b>	<b>44.5%</b>	<b>1.80</b>	<b>250%</b>

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**Q1-FY25**  
**HISTORICAL FINANCIAL OVERVIEW**



# Historical Consolidated Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	Q1-FY25
<b>Operating Income</b>	<b>26,813</b>	<b>32,407</b>	<b>37,939</b>	<b>10,327</b>
Expenses	24,905	31,024	35,844	9,389
<b>EBIDTA</b>	<b>1,908</b>	<b>1,383</b>	<b>2,095</b>	<b>938</b>
<b>EBIDTA Margins (%)</b>	<b>7.12%</b>	<b>4.27%</b>	<b>5.52%</b>	<b>9.08%</b>
Depreciation	522	562	608	166
Finance Cost	40	39	91	34
Other Income	112	120	120	56
Share of Profit/(Loss) of an associate & Joint Venture	(60)	(85)	(65)	(16)
Exceptional Items	(91)	-	-	-
<b>PBT from continuing operations</b>	<b>1,307</b>	<b>817</b>	<b>1,451</b>	<b>778</b>
Tax	342	237	386	194
<b>PAT from continuing operations</b>	<b>965</b>	<b>580</b>	<b>1,065</b>	<b>584</b>
Profit/(Loss) from discontinued operations	(4)	-	-	-
<b>Profit After Tax</b>	<b>961</b>	<b>580</b>	<b>1,065</b>	<b>584</b>
<b>PAT Margins (%)</b>	<b>3.58%</b>	<b>1.79%</b>	<b>2.81%</b>	<b>5.66%</b>
Other Comprehensive Income	(1)	(3)	(10)	(2)
<b>Total Comprehensive Income</b>	<b>960</b>	<b>577</b>	<b>1,055</b>	<b>582</b>
<b>EPS Diluted (INR)*</b>	<b>10.55</b>	<b>6.33</b>	<b>11.48</b>	<b>6.30</b>

\* EPS adjusted due to rights issue

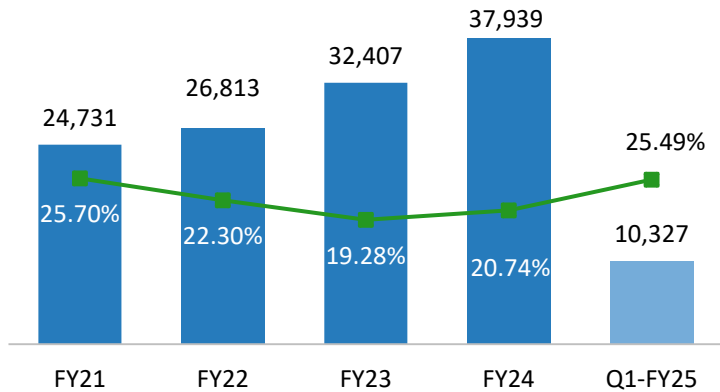
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY22	FY23	FY24
<b>Equity And Liability</b>			
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	-	
<b>Total Equity</b>	<b>6,576</b>	<b>7,259</b>	<b>8,082</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	80	45	751
Deferred tax liabilities (net)	239	247	261
Other long term liabilities	305	554	647
<b>Total non-current liabilities</b>	<b>624</b>	<b>846</b>	<b>1,659</b>
<b>Current Liabilities</b>			
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
<b>Total current liabilities</b>	<b>1,826</b>	<b>3,145</b>	<b>3,070</b>
<b>Total Equity and Liability</b>	<b>9,026</b>	<b>11,250</b>	<b>12,811</b>

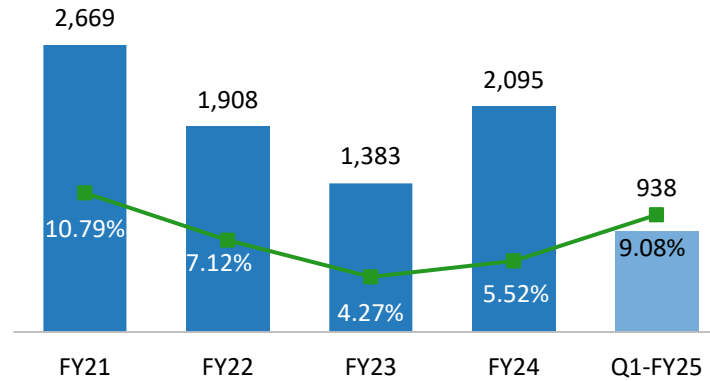
Particulars (INR Mn)	FY22	FY23	FY24
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5,705	6,133	6,968
Capital WIP	74	199	201
Investment Property	44	43	42
Other intangible assets	44	40	34
Intangible assets under development	6	1	-
Investment in Associate & Joint Venture	174	144	177
Financial assets	67	107	115
Other non-current assets	4	50	24
<b>Total non-current assets</b>	<b>6,118</b>	<b>6,717</b>	<b>7,561</b>
<b>Current Assets</b>			
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
<b>Total Current Assets</b>	<b>2,908</b>	<b>4,533</b>	<b>5,250</b>
<b>Total Assets</b>	<b>9,026</b>	<b>11,250</b>	<b>12,811</b>

# Historical Consolidated Financial Performance

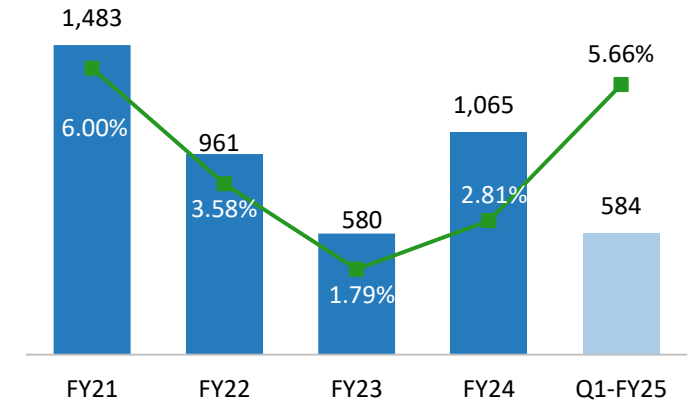
## REVENUE (INR MN) & GROSS MARGINS (%)



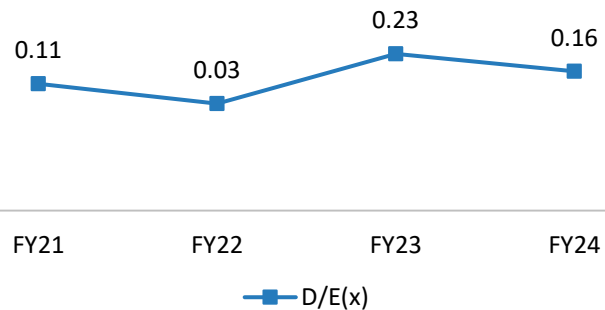
## EBITDA (INR MN) & MARGINS (%)



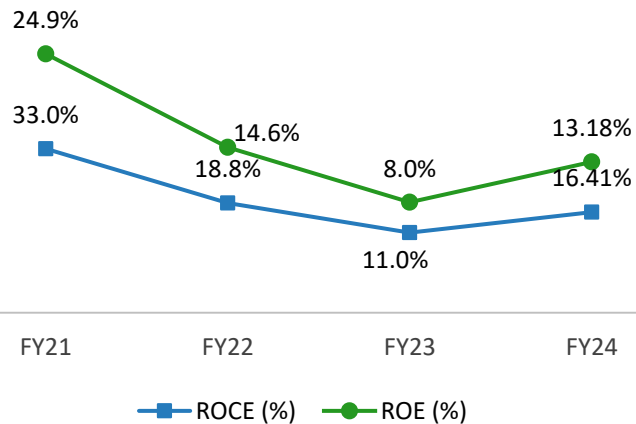
## PAT (INR MN) & MARGINS (%)



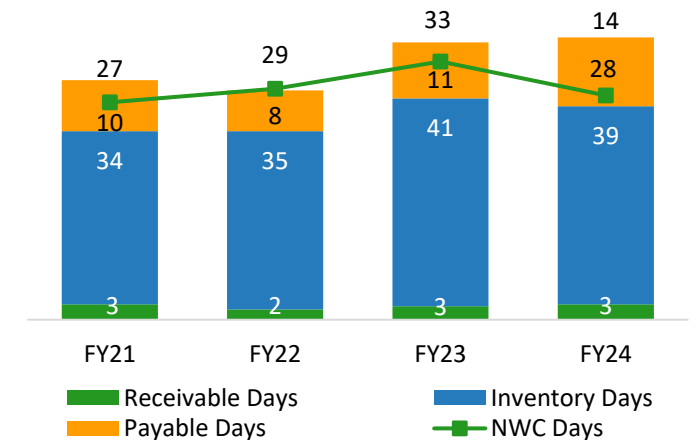
## LEVERAGE RATIO (X)



## ROE & RoCE (%)

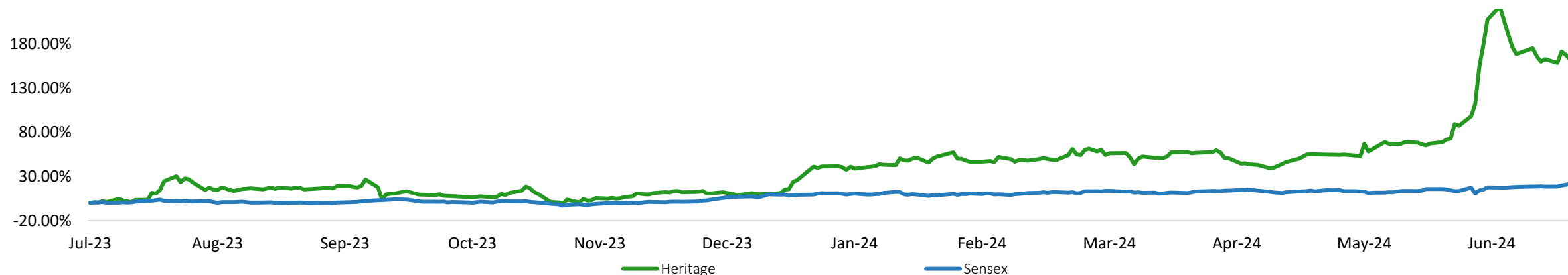


## WORKING CAPITAL ANALYSIS



# Capital Market Data

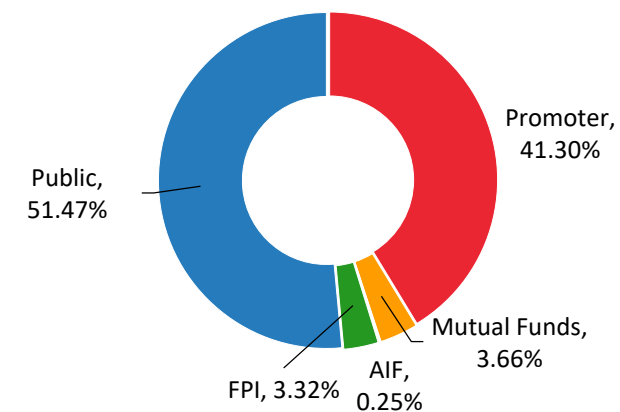
## 1 YEAR STOCK PERFORMANCE UP TO 30<sup>TH</sup> JUNE, 2024



## MARKET DATA AS ON 30<sup>TH</sup> JUNE, 2024

Face Value	5.0
Market Price	560.4
52 Week H/L	727.9 / 209.5
Market Capitalization (Mn)	52,002.9
Shares O/S (Mn)	92.8

## SHAREHOLDING PATTERN AS ON 30<sup>TH</sup> JUNE, 2024





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## For further information please contact our Investor Relations Representative:



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"Your Partners in Value Creation"

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 Valorem Advisors  
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