



**Ref: SECT: STOC: 7-24**

29<sup>th</sup> January, 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: Press Release – Un-audited Financial Results for the Quarter/Nine Months ended December 31, 2023**

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, 2023.

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 strong Revenue growth of 20% YoY and profit growth of 96% YoY in Q3-FY24**

**January 29<sup>th</sup> 2024:** Heritage Foods Limited (BSE: 519552 & NSE: HERITGFOOD), a leading integrated dairy company offering milk and milk-based products, announces its results for the quarter ending December 31, 2023.

### **Q3-FY24 Consolidated Financial Performance:**

<b>Revenue</b>	<b>EBITDA</b>	<b>EBITDA Margin</b>	<b>PAT</b>
<b>INR 9,411 Mn</b>	<b>INR 520 Mn</b>	<b>5.52%</b>	<b>INR 269 Mn</b>
<i>YoY Growth: 19.7%</i>	<i>YoY Growth: 59.5%</i>	<i>YoY Growth: 137 Bps</i>	<i>YoY Growth: 96.4%</i>

### **9M-FY24 Consolidated Financial Performance:**

<b>Revenue</b>	<b>EBITDA</b>	<b>EBITDA Margin</b>	<b>PAT</b>
<b>INR 28,433 Mn</b>	<b>INR 1,394 Mn</b>	<b>4.90%</b>	<b>INR 661 Mn</b>
<i>YoY Growth: 17.3%</i>	<i>YoY Growth: 44.7%</i>	<i>YoY Growth: 92 Bps</i>	<i>YoY Growth: 65.1%</i>

### **Q3-FY24 Operational Highlights:**

- Average milk procurement was at 1.63 Mn litres per day (MLPD), registering a growth of 14.29% YoY
- Average milk procurement price decreased by Rs. 0.57/Ltr (1.31%) over Q3-FY23 to Rs. 43.09/Ltr
- Milk volume sales grew by 2.32% YoY to 0.025 Mn LPD, while average Milk selling prices increased by Rs. 2.71/Ltr (5.18%) YoY to Rs. 55/Ltr
- Continued strong momentum of revenue growth from Value added products (VAP) by registering a growth of 23.19% YoY to INR 460.30 Mn, with overall VAP contribution standing at 26.50%
- Growth in Revenues driven by strong volume growth in VAP due to higher consumer acquisition and retention, market expansion and availability improvement
- As part of the strategy to boost milk sales and revenue, we have launched several new milk variants like “Super Gold” which is a new mid-high fat variant, and “Gaadha (गाढ़ा) Doodh” which is a mid-fat variant.



## **Media Release**

### **Management Comments:**

Commenting on the performance of the Company, Mrs. Brahmani Nara – Executive Director, said: *“I’m very pleased to inform you that we continued our strong growth momentum in topline and bottom line in the third quarter of financial year 2023-24, driven by strong volume growth in our VAP segment, with VAP contributing to 70% of the incremental volumes. Heritage Foods has been making strong inroads in expanding its distribution network and launching new products which have seen good consumer acceptance. We are confident of continuing on this growth path.”*

### **Financial Statements:**

Results for the quarter ended December 31, 2023, 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 **Wednesday, January 31, 2024 at 11:00 AM (IST)** to discuss the Financial Results and performance of the Company for the quarter ended December 31, 2023.

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/heritageq3>

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, and immunity 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 11.50 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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