



Ref: SECT: STOC: 91-24

October 24, 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: Investor Presentation - reg

Dear Sir/Madam,

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/half year ended September 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

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



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EARNINGS PRESENTATION
Q2/H1 - 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 &
Independent Board

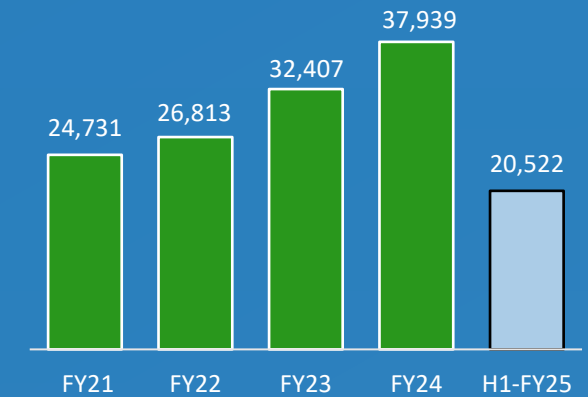


Fully Integrated
Dairy Business

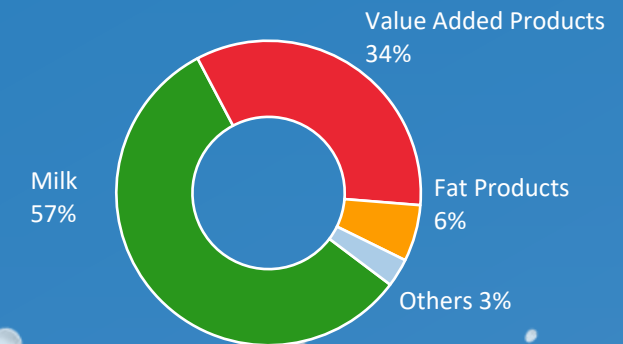
Company Overview

- Founded in 1992, with the objective to serve the farming community, 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, 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 199 Chilling Units with 2.40 MLPD milk chilling capacity.
- Heritage Foods has created deeply entrenched distribution network with products sold across 17 States in India which includes 6,900+ milk and fresh product distributors, 310 Happiness Points, 300+ value added product distributors, 859 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)



Product Mix - H1 FY25 (Standalone)



Product Portfolio



MILK



DAIRY FOODS



DAIRY FATS



SWEETS



DRINKABLES



HERITAGE NUTRIVET (SUBSIDIARY)



ICE CREAMS

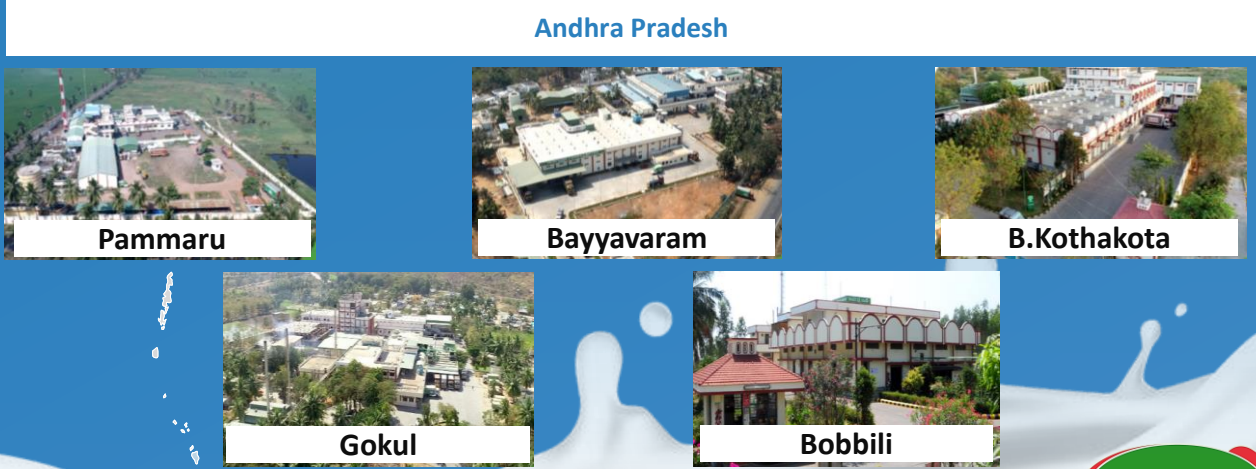
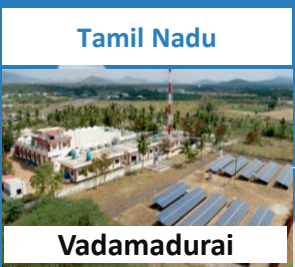
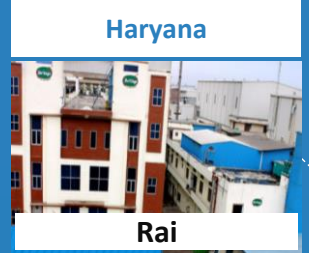
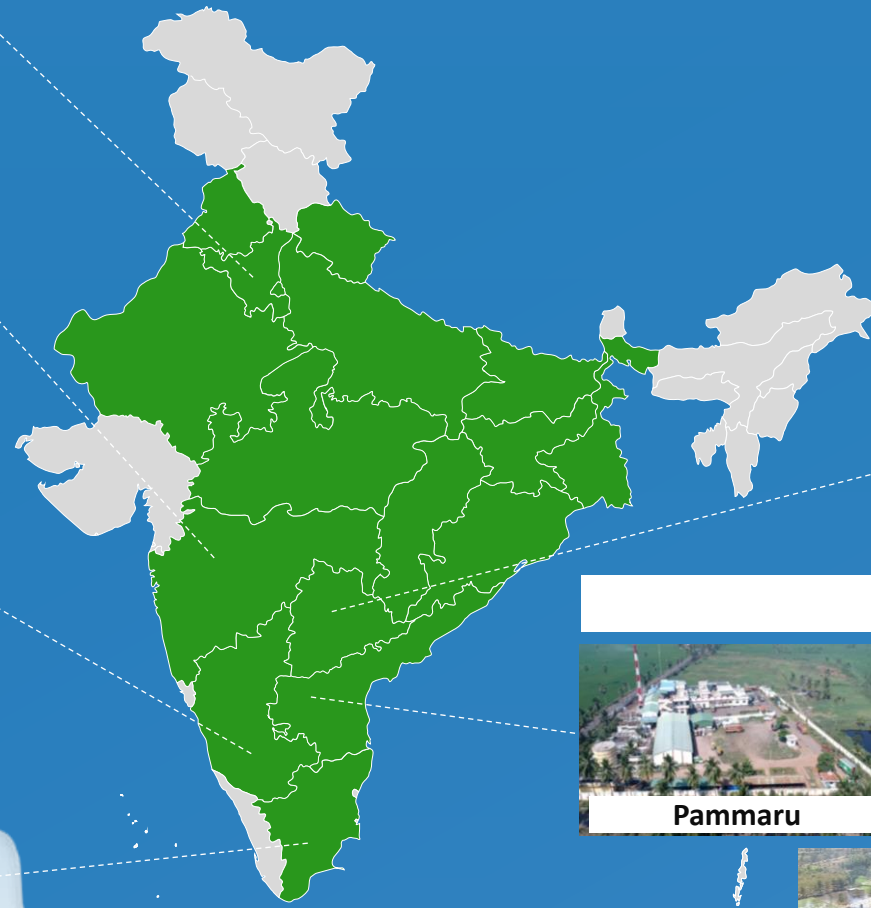


HERITAGE NOVANDIE (JOINT VENTURE)

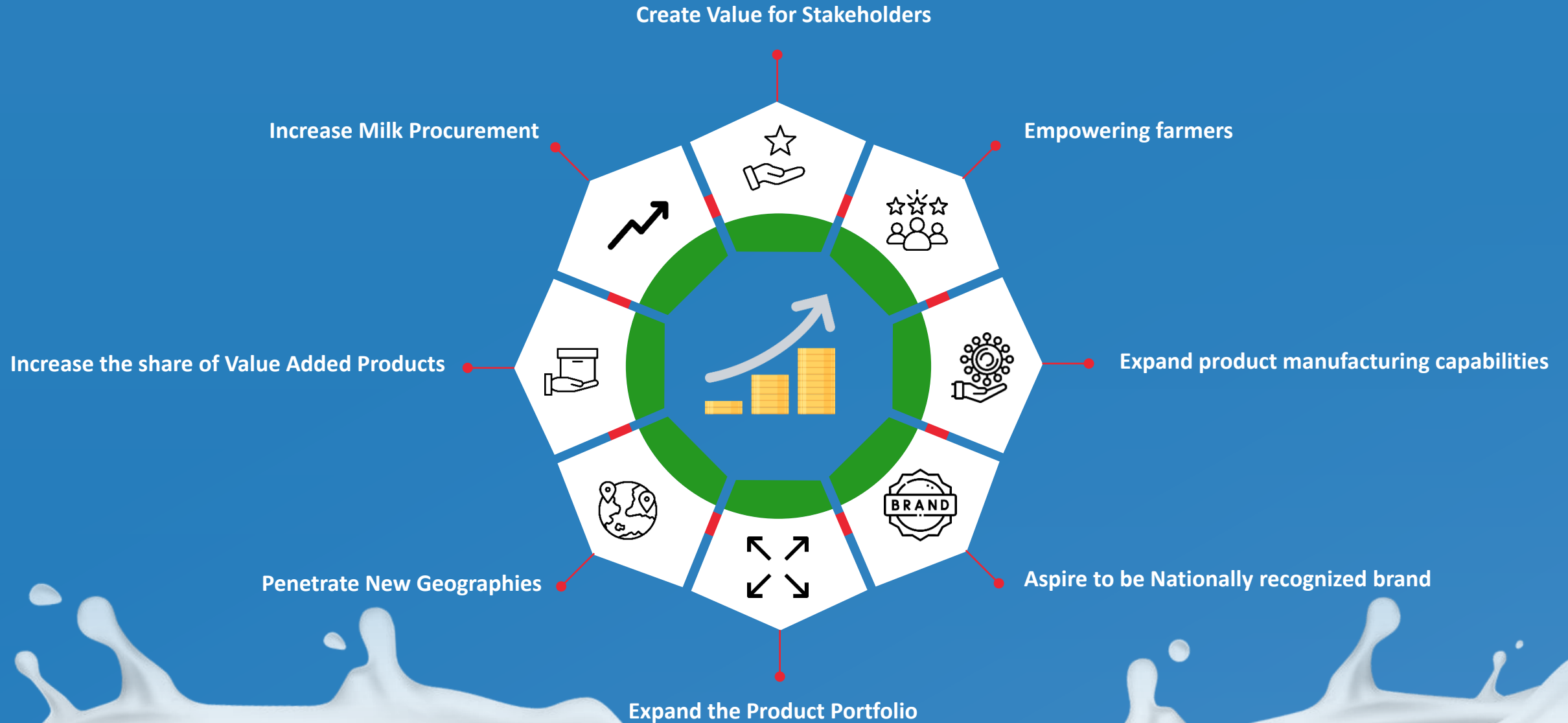
Geographical Footprint

Milk and Milk Products Sales - 17 States

Milk Procurement - 9 States



Growth Strategy



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**Q2/H1-FY25
FINANCIAL OVERVIEW**

Financial & Operational Highlights

Q2-FY25 FINANCIAL HIGHLIGHTS- CONSOLIDATED

INR 10,195 Mn Revenue from Operations	INR 832 Mn EBITDA	8.16% EBITDA Margin
INR 486 Mn PAT	4.77% PAT Margin	INR 5.24/Share Basic/Diluted EPS

H1-FY25 FINANCIAL HIGHLIGHTS

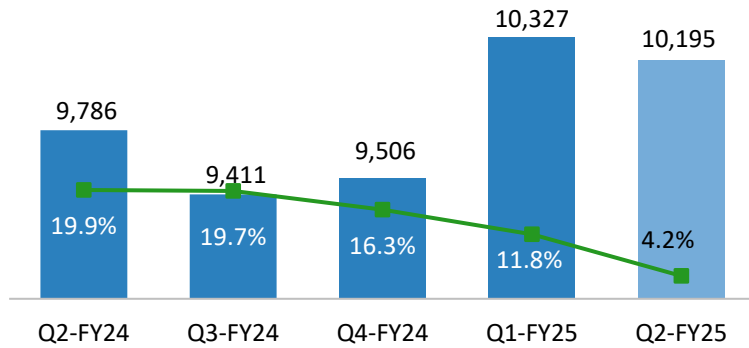
INR 20,522 Mn Revenue from Operations	INR 1,770 Mn EBITDA	8.63% EBITDA Margin
INR 1,071 Mn PAT	5.22% PAT Margin	INR 11.54/Share Basic/Diluted EPS

Q2-FY25 OPERATIONAL HIGHLIGHTS - STANDALONE

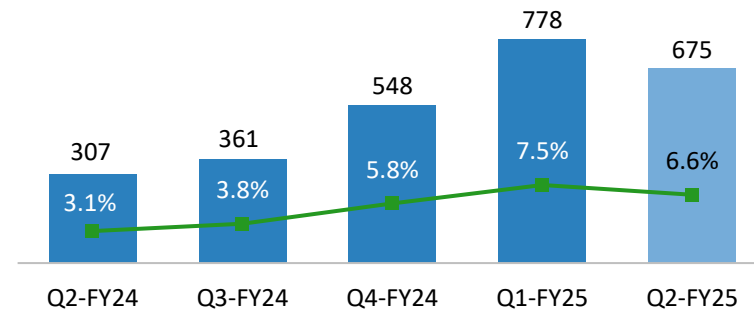
- Average milk procurement for Q2-FY25 was at 1.64 million litres per day (MLPD), registering a growth of 11.46% YoY
- Average milk procurement prices for Q2-FY25 decreased by INR 2.94/Ltr (6.81% YoY) over Q2-FY24 to INR 40.25/Ltr
- Milk sale volumes have grown by 5.11% on a year-on-year basis and Milk selling prices averaged INR 54.59/Ltr in Q2 FY25
- Comparable revenue growth for consumer products (without bulk fat) grew at 10.1% in the quarter compared to same period last year.
- Value Added Products registered a robust growth of 15.5% YoY in revenues in Q2-FY25. Value added products (including consumer fat products - Ghee and Butter) grew at 19.2%, with its contribution to overall revenue reaching 34.8% in Q2 FY'25 compared to 30.6% during same period last year.
- Despite adverse weather, volumes of Value-Added products registered growth, led by Foods including Curd and Paneer growing at 11.6% and Drinkables range growing at 19%.
- Launched sales operations in Kolkata (West Bengal), Raipur (Chhattisgarh), Patna (Bihar), Indore (MP), Cuttack (Odisha) with Ghee, Drinkables & UHT Milk in Q2 FY25

Quarterly Performance

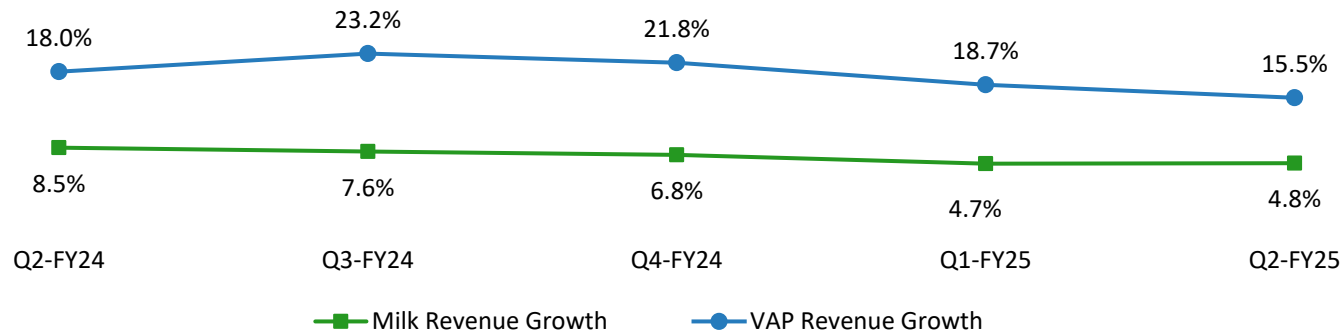
Quarterly Revenues (INR MN) & Y-O-Y Growth (%)



PBT (INR MN) & PBT Margins (%)

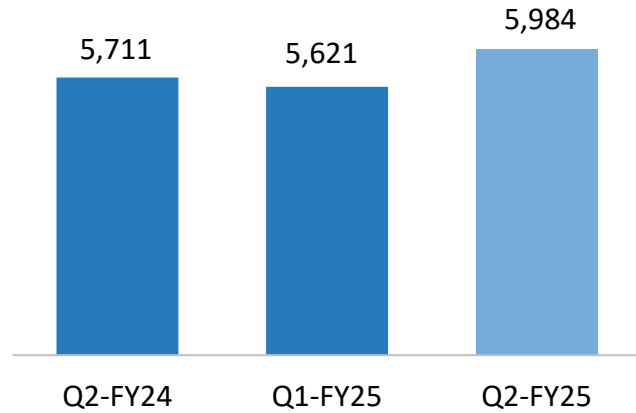


Milk And Vap Growth (%)

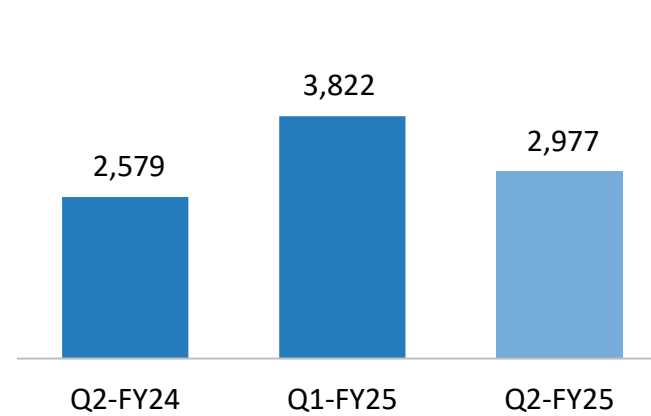


Quarterly Revenue

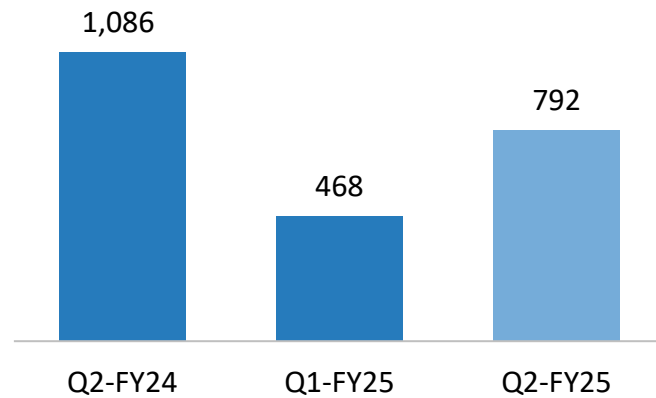
Milk Revenue (INR IN MN)



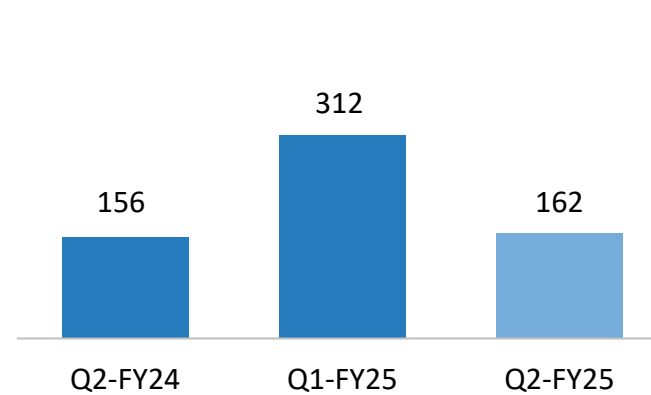
Value Added Products (INR IN MN)



Fat Products (INR IN MN)

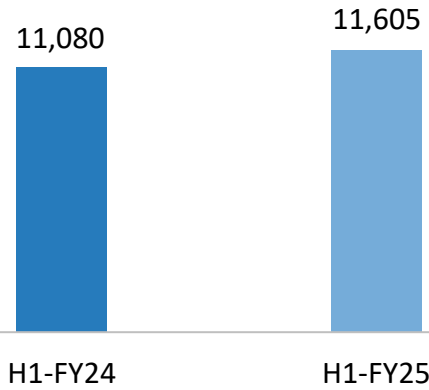


Ice-cream Revenue (INR IN MN)

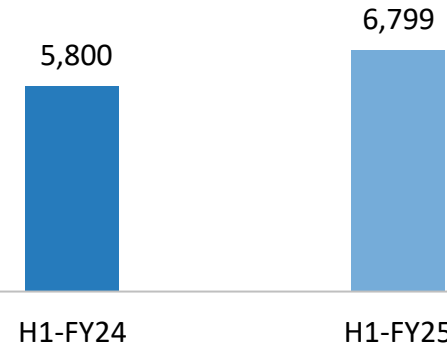


Half-Yearly Revenue

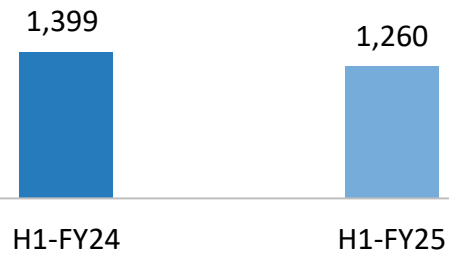
Milk Revenue (INR IN MN)



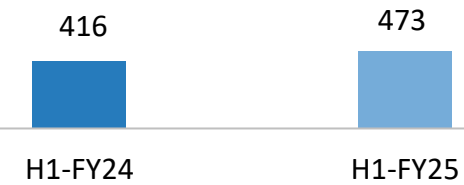
Value Added Products (INR IN MN)



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 farmers across Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Odisha, Punjab, Uttar Pradesh, Rajasthan, and Maharashtra.

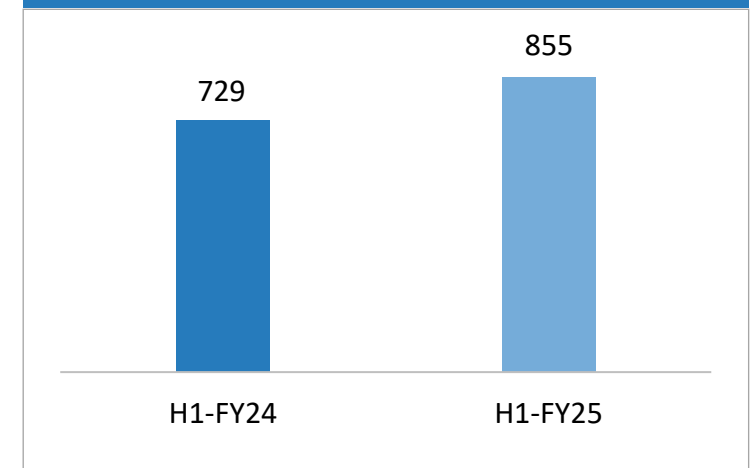
Key Offerings:

- **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.

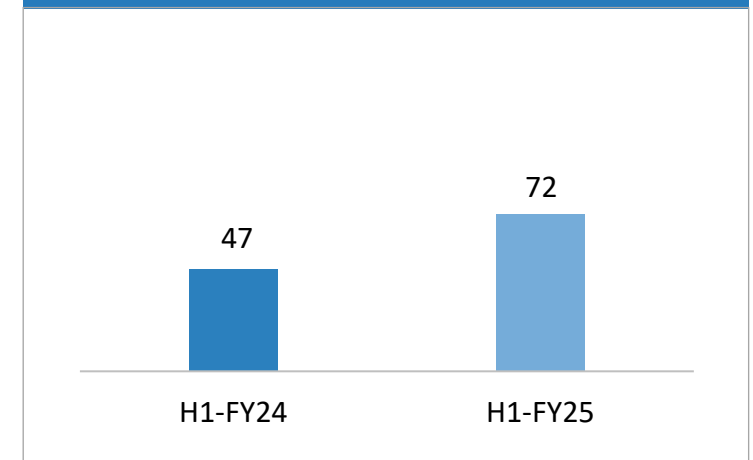
H1 FY25 PERFORMANCE HIGHLIGHTS

- Average revenue has grown 17% Y-o-Y to INR 855 Mn
- EBITDA has grown by 53% Y-o-Y to 72 Mn

REVENUE (INR IN MN)



EBITDA (INR MN)



Q2 Key Marketing Campaigns

New 360 degree Paneer Campaign “Change your Daily meal” targeting in-home consumption - Aug-Sep-Oct’24



TV Campaign with 2700 GRP's



Large scale Sampling in MT



Retail Visibility - 2000 Dealer Boards



Large scale Sampling in MT



TV Campaign with 2700 GRP's



First time Integration in Kannada Cookery Show

Q2 Key Marketing Campaigns

Celebrating Festivals in a traditional way with Consumer Offers on Ghee and Doodhpeda



Ghee Consumer Offer



Scan and Win offer for Festive



Scan and Win for Doodhpeda



Free Rakhi with Doodhpeda

Building connect with the consumers through festival participation



Ganpati Festival, Mumbai, Hyderabad



Dahi Handi, Mumbai



Raksi



Puri Rath Yatra

Expansion into the eastern market with entry in WB, Bihar, Jharkhand



Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY25	Q1-FY25	Q-o-Q	Q2-FY24	Y-o-Y
Operating Income	10,195	10,327	(1.3)%	9,786	4.2%
Expenses	9,363	9,389	(0.3)%	9,315	0.5%
EBITDA	832	938	(11.3)%	471	76.6%
EBITDA Margins (%)	8.16%	9.08%	(92) Bps	4.81%	335 Bps
Depreciation	173	166	4.2%	150	15.3%
Finance Cost	39	34	14.7%	15	160.0%
Other Income	75	56	33.9%	18	316.7%
Share of Profit/(Loss) of an associate & Joint Venture	(20)	(16)	25.0%	(16)	25.0%
Profit Before Tax	675	778	(13.2)%	307	119.7%
Tax	189	194	(2.6)%	83	127.7%
Profit After Tax	486	584	(16.8)%	224	117.0%
PAT Margins (%)	4.77%	5.66%	(89) Bps	2.29%	248 Bps
Other Comprehensive Income	(2)	(2)	0.0%	(1)	100.0%
Total Comprehensive Income	484	582	(16.8)%	223	117.0%
EPS Diluted (INR)	5.24	6.3	(16.8)%	2.42	116.5%

Half-Yearly Consolidated Financial Performance

Particulars (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Operating Income	20,522	19,022	7.9%
Expenses	18,752	18,149	3.3%
EBITDA	1,770	873	103.2%
EBITDA Margins (%)	8.63%	4.59%	404 Bps
Depreciation	340	296	14.9%
Finance Cost	73	46	58.7%
Other Income	130	44	195.5%
Share of Profit/(Loss) of an associate & Joint Venture	(36)	(33)	9.1%
Profit Before Tax	1,453	542	168.1%
Tax	382	151	153.0%
Profit After Tax	1,071	392	173.2%
PAT Margins (%)	5.22%	2.06%	316 Bps
Other Comprehensive Income	(6)	(1)	500.0%
Total Comprehensive Income	1,065	390	173.1%
EPS Diluted (INR)	11.54	4.22	173.5%

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**HISTORICAL
FINANCIAL OVERVIEW**

Historical Consolidated Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
Operating Income	26,813	32,407	37,939	20,522
Expenses	24,905	31,024	35,844	18,752
EBIDTA	1,908	1,383	2,095	1,770
EBIDTA Margins (%)	7.12%	4.27%	5.52%	8.63%
Depreciation	522	562	608	340
Finance Cost	40	39	91	73
Other Income	112	120	120	130
Share of Profit/(Loss) of an associate & Joint Venture	(60)	(85)	(65)	(36)
Exceptional Items	(91)	-	-	-
PBT from continuing operations	1,307	817	1,451	1,453
Tax	342	237	386	382
PAT from continuing operations	965	580	1,065	1,071
Profit/(Loss) from discontinued operations	(4)	-	-	-
Profit After Tax	961	580	1,065	1,071
PAT Margins (%)	3.58%	1.79%	2.81%	5.22%
Other Comprehensive Income	(1)	(3)	(10)	(6)
Total Comprehensive Income	960	577	1,055	1,065
EPS Diluted (INR)*	10.55	6.33	11.48	11.54

* EPS adjusted due to rights issue

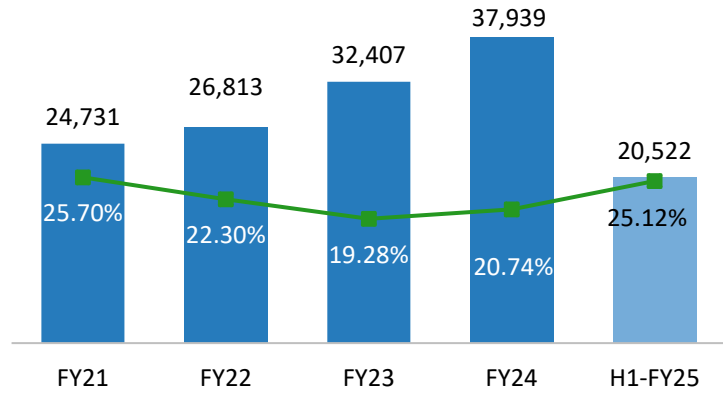
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY23	FY24	H1-FY25
Equity And Liability			
Equity Share Capital	464	464	464
Reserve and Surplus	6,795	7,618	8,451
Shareholders Fund	7,259	8,082	8,915
Minority Interest	-	-	-
Total Equity	7,259	8,082	8,915
Non-Current Liabilities			
Long-term Borrowings	45	751	854
Deferred tax liabilities (net)	247	261	284
Other long term liabilities	554	647	648
Total non-current liabilities	846	1,659	1,786
Current Liabilities			
Short-term Borrowings	1,299	177	190
Trade payables	770	1,450	1,467
Other financial liabilities	709	1,034	1,037
Other current liabilities	367	409	470
Current Tax Liabilities	-	-	25
Total current liabilities	3,145	3,070	3,189
Total Equity and Liability	11,250	12,811	13,890

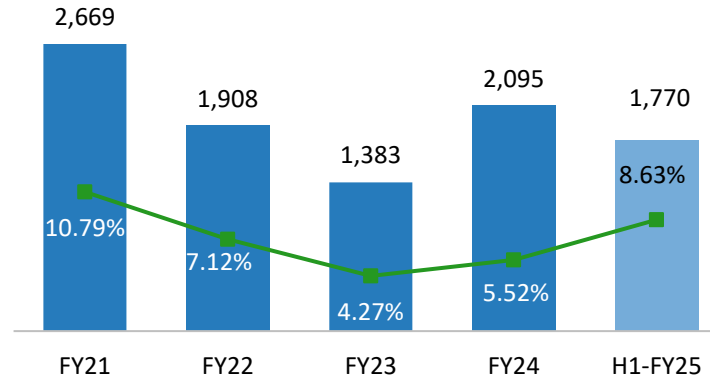
Particulars (INR Mn)	FY23	FY24	H1-FY25
Assets			
Non-Current Assets			
Property, Plant and Equipment	6,133	6,968	7,118
Capital WIP	199	201	160
Investment Property	43	42	42
Other intangible assets	40	34	29
Intangible assets under development	1	-	-
Investment in Associate & Joint Venture	144	177	216
Financial assets	107	115	137
Other non-current assets	50	24	90
Total non-current assets	6,717	7,561	7,792
Current Assets			
Inventories	3,789	2,619	1,715
Investments	0	1,222	2,810
Trade Receivables	280	287	444
Cash & Bank Balances	192	838	842
Loans	0	0	0
Other Financial Assets	106	127	126
Other Current Assets	166	156	161
Total Current Assets	4,533	5,250	6,098
Total Assets	11,250	12,811	13,890

Historical Consolidated Financial Performance

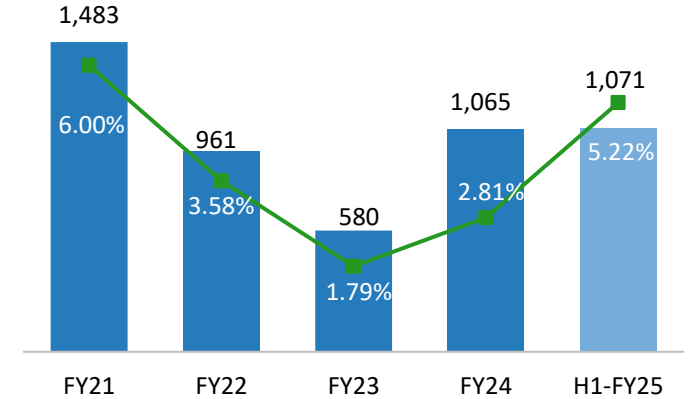
Revenue (INR MN) & Gross Margins (%)



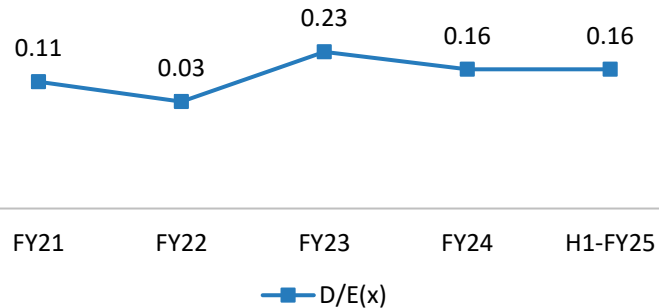
EBITDA (INR MN) & Margins (%)



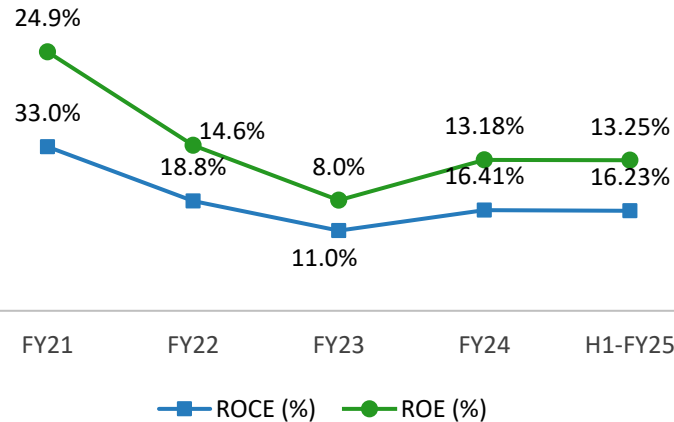
PAT (INR MN) & Margins (%)



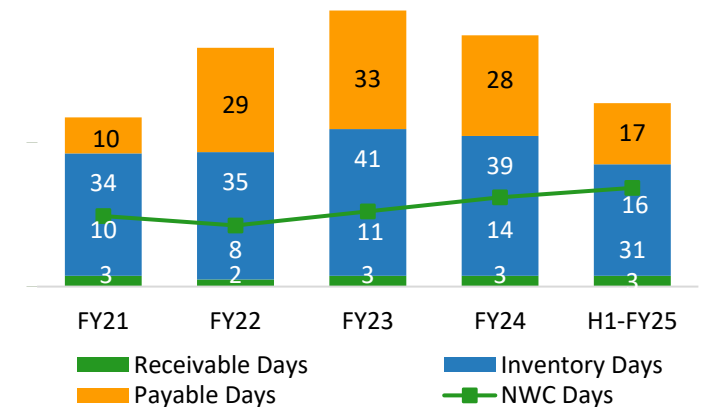
Leverage Ratio (x)



ROE & RoCE (%)

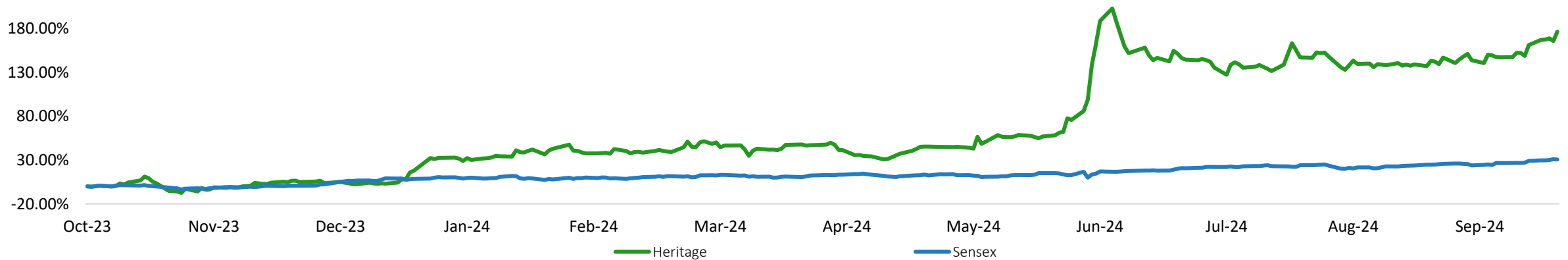


Working Capital Analysis



Capital Market Data

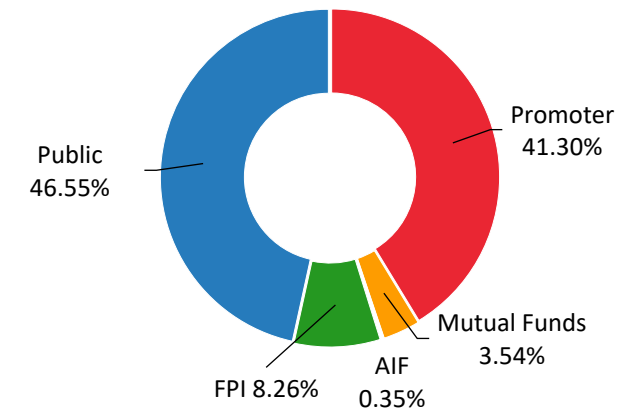
Share Price Movement up to 30th September 2024



Price Data (30th September, 2024)

Face Value	5.0
Market Price	630.8
52 Week H/L	727.9 / 209.5
Market Capitalization (Mn)	58,535.7
Shares O/S (Mn)	92.8

Shareholding Pattern as on (30th September, 2024)



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For further information please contact our Investor Relations Representative:



VALOREM ADVISORS

"Your Partners in Value Creation"

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

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THANK YOU