



Ref: SECT: STOC: 50-23

May 25, 2023

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, 2023

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, 2023.

A copy of the same will also be uploaded on the Company's website 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

About the Company:

Heritage Foods founded in the year 1992 is one of the fastest growing Private Sector Enterprises in India, with two business divisions viz., Dairy and Renewable Energy under its flagship company Heritage Foods Limited and Cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Presently Heritage's milk and milk products have market presence in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Maharashtra, Odisha, NCR Delhi, Haryana, Uttar Pradesh and Uttarakhand. It has total renewable energy generation capacity of 10.39 MW from both Solar and Wind for captive consumption of its dairy factories.



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

Headline

May 25th, 2023: Heritage Foods Limited (BSE: 519552 & NSE: HERITGFOOD), a leading pure play dairy company offering milk and milk based products, announces its results for the quarter ending March 31, 2023.

Q4-FY23 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT
INR 8,176 Mn	INR 419 Mn	5.12%	INR 179 Mn
<i>YoY Growth: +17.5%</i>	<i>YoY Growth: 32.8%</i>	<i>YoY Growth: 58 Bps</i>	<i>YoY Growth: 44.6%</i>

FY23 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT
INR 32,407 Mn	INR 1,383 Mn	4.27%	INR 580 Mn
<i>YoY Growth: +20.9%</i>	<i>YoY Growth: -27.6%</i>	<i>YoY Growth: -285 Bps</i>	<i>YoY Growth: -39.7%</i>

Q4-FY23 Operational Highlights:

- Average milk procurement during Q4-FY23 was at 14.30 lakh litres per day (LLPD), compared to 12.16 LLPD in Q4-FY22; registering a growth of 18% YoY
- Q4 also saw continued strong momentum of Revenue from Value added products (VAP) registering a growth of 23.8% YoY to INR 2,313 million in Q4-FY23 compared to INR 1,869 million in Q4-FY22.
- Growth recorded was consistently strong across all four product clusters in value-added, viz. Dairy foods, Drinkables, Sweets and Ice-Creams.
- Margin profile improved y-o-y basis as well as q-o-q basis thanks to price correction and the execution of several cost-saving, value-creation initiatives across the value chain.
- Several new products launched during the quarter: GlucoShakti, a whey-based instant energy drink; a premium curd variant called Creamilicious Curd, 2 new flavors of milkshakes viz. Chocolate-Caramel and Cookie & Cream; A-One Spiced Buttermilk in cartons; and 2 new desi flavors of ice-lollies viz. Golgappa and Kalakhatta.
- Executed new projects worth Rs. 83.10 Cr during FY-23, mainly for procurement Chilling Capacity expansion and executing value-creation initiatives.



Media Release

Management Comments:

Commenting on the performance of the Company, Mrs. Brahmani Nara – Executive Director, said – “Despite the challenges in our operating environment, we have maintained our growth momentum, registering a revenue growth of 18% YOY in Q4. More importantly, we were able to bounce back on our profitability after several testing quarters. Though the raw material prices continued to rise, through smart pricing and the launch of several value-creation initiatives, we were able to improve our profitability for the quarter by 44% on a y-o-y basis. Our commitment to grow the contribution from Value-Added products also helped in this regard, with VAP growing by 24% in this quarter, reaching 29.1% of overall sales for the financial year.”

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 10.50 MW from both Solar and Wind for captive consumption within its dairy factories.

Contact Information:

Investor Relations Representative: Mr. Anuj Sonpal Valorem Advisors Tel: +91-22-4903-9500 Email: heritage@valoremadvisors.com	Company Secretary & Compliance Officer Mr. Umkanta Barik Heritage Foods Limited Tel: 040-23391221/22 Email: hfl@heritagefoods.in
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