



Ref: SECT: STOC: 105-23

18th October, 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

Dear Sir/Madam,

Sub: Press Release – Un-audited Financial Results for the Quarter/Half year ended September 30, 2023

Please find enclosed a copy of the press release with regards to the Un-audited Financial Results of the Company for the Quarter/Half year ended September 30, 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 10.70 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

Heritage Foods Ltd records strong Quarterly revenue growth of 20% and profit growth of 18% YoY in Q2-FY24

October 18th 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 September 30, 2023.

Q2-FY24 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT
INR 9,786 Mn	INR 471 Mn	4.81%	INR 224 Mn
<i>YoY Growth: 19.9%</i>	<i>YoY Growth: 18.1%</i>	<i>YoY Growth: (8) Bps</i>	<i>YoY Growth: 17.7%</i>

H1-FY24 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT
INR 19,022 Mn	INR 873 Mn	4.59%	INR 392 Mn
<i>YoY Growth: 16.2%</i>	<i>YoY Growth: 36.9%</i>	<i>YoY Growth: 69 Bps</i>	<i>YoY Growth: 49.0%</i>

Q2-FY24 Operational Highlights:

- Average milk procurement was at 1.48 Mn litres per day (LPD), registering a growth of 1% YoY
- Average milk procurement prices increased by Rs. 2.57/Ltr (6.3%) over Q2-FY23 to Rs. 43.22/Ltr
- Milk sales grew by 1% YoY to 1.13 Mn LPD, while average Milk selling prices increased by Rs. 3.90/Ltr (7.6%) YoY to Rs. 54.80/Ltr
- Continued strong momentum of revenue growth from Value added products (VAP) by registering a growth of 18% YoY to INR 2,579 Mn, with overall VAP contribution standing at 26.8%
- Growth in Revenues driven by business expansion in new geographies and channels as well as continued growth in VAP.
- Launched Premium Buffalo Milk with 7% fat in Hyderabad branded “Goodness from Village” celebrating farmers on the pack, and also launched Cow Ghee 50ml & 100ml Jars primarily as a pooja pack, gaining traction in temple markets and in e-Commerce.
- Enhanced distribution reach by adding 437 new distribution points.
- Commissioned processing and packing of Milk of 30KLPD, Curd of 20MTPD and Butter Milk of 5KLPD production facility at B Kothakota Plant in Chittoor district of Andhra Pradesh.

Management Comments:

Commenting on the performance of the Company, Mrs. Brahmani Nara – Executive Director, said: “We had a good performance this quarter, primarily driven by higher volume growth in VAP. This is a testament to our strategic initiatives playing out to drive high margin VAP growth, which is backed by an ever-expanding geographical footprint and supply chain network.”

Media Release



Financial Statements:

Results for the quarter ended September 30, 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 **Friday, October 20, 2023 at 10:00 AM (IST)** to discuss the Financial Results and performance of the Company for the quarter ended June 30, 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/heritagefoodsconcall>

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 10.70 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: hfl@valoremadvisors.com	Company Secretary & Compliance Officer Mr. Umakanta Barik Heritage Foods Limited Tel: 040-23391221/22 Email: hfl@heritagefoods.in
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