



Bring Home Health & Happiness

Heritage Foods Limited

Financial Results – Q3FY17

Hyderabad, 24th January 2017

Stock Code: **BSE: 519552** **NSE: HERITGFOOD**

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Quarterly Update

The release contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore the investors are requested to make their own independent assessments and judgments by considering all relevant factors before making any investment decision. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

Vision, Mission, & Core Values

Core Values of Heritage Foods

Values for S.U.C.C.E.S.S.

- S** Speed and Agility
- U** Uphold Integrity
- C** Customer Delight
- C** Collaboration with Leadership Excellence
- E** Empowering Society & Employees
- S** Supremacy Through Innovation
- S** Sustainability

Vision for Heritage Foods Limited

Delighting Every Home with Fresh and Healthy Products
And
Empowering The Farmer

Mission for Heritage Foods Limited



To be a nationally recognized brand for healthy and fresh products with a revenue of INR 6000 Crore by 2020

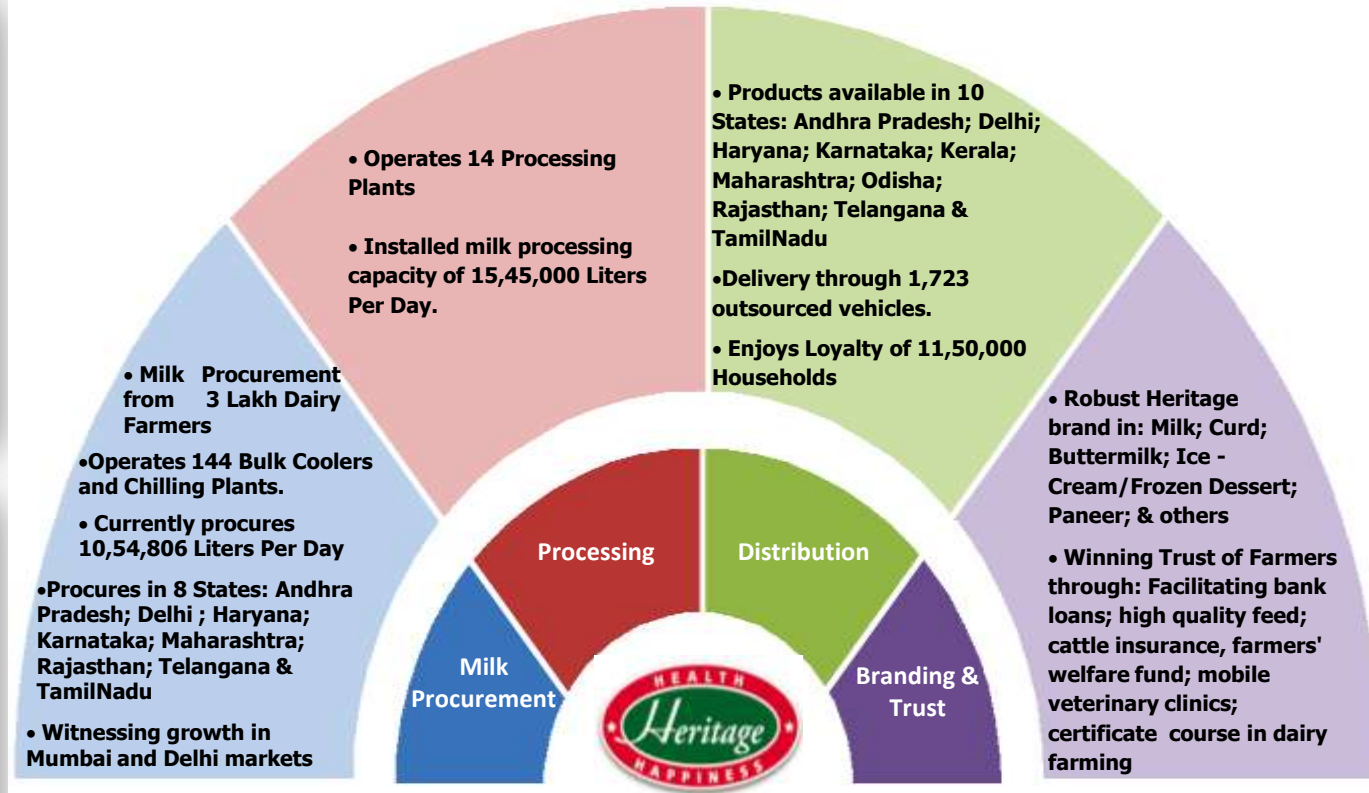
We anticipate, understand and respond to our customers' needs by creating high quality products and making them available through innovative and convenient channels.

We embrace the right technology to delight our customers.

We are a strong supporter of balancing economic, social and environmental aspects to create a better tomorrow. We are devoted to empowering the farming community through our unique "Relationship Farming" Model.

We aim to be the employer of choice by nurturing entrepreneurship, promoting empowerment alongside transparent and open communication.

Integrated B to C Business - Strong Relationships with Dairy Farmers and Households



Integrated B to C Business encompassing Value Chain.....from Farm to Fork

Heritage's Dairy division bags National Energy Conservation Awards...



The Company's Dairy division has been awarded the 1st Prize National Energy Conservation Award - 2016 by the Ministry of Power, Government of India for the effective energy conservation methods adopted.

Awards were given on December 14th, 2016 at New Delhi by Honorable Minister of Power, Coal and New & Renewable Energy, Government of India.

This is the sixth time that the energy conservation efforts of Heritage Foods are recognized by the Ministry. The Company had won such Awards earlier in 2008, 2010, 2012, 2014 and 2015. This resulted in substantial lower energy consumption and higher productivity for the energy consumed.

Speaking on the occasion, Smt. N. Bhuvaneshwari, Vice Chairperson and Managing Director of the Company said, "Heritage Foods is committed to conserve energy in all its Plants by continuous up-gradation of Technology, Systems and Services to optimise and save energy and continue efforts to improve further with dedication and responsibility towards sustainable growth."

On acquiring Dairy Business of Reliance Retail Ltd...



The Company has decided to acquire the Dairy business of the M/s. Reliance Retail Limited ('RRL') which procures 2.25 Lakh Liters Per Day (LLPD) from over 2,400 villages across 10 states. Procurement is supported by a network of 33 Milk Chilling Centers (MCCs) and 17 Bulk Milk Coolers (BMCs).



The Dairy Business operates under two brands viz. Dairy Life and Dairy Pure under which it offers Packaged Liquid Milk, Curd, Paneer, Buttermilk, Butter, Sweets, Dairy Whitener, Ghee, SMP etc. These products are sold through a wide distribution network.

Heritage Foods demerged its Retail Undertaking to Future Retail...



Heritage Foods Limited has announced demerger of its Retail Undertaking, which operates 127 Heritage Fresh stores spread over 4.43 lakh square feet, and Agri and Bakery divisions, to Future Retail Limited.

Heritage stores operates under the brand “Heritage Fresh” which started Retail operations in 2006, with store sizes ranging between 2000 sq.ft. to 10000 sq.ft., serves over 24 million customers annually.



On closure of the transaction, Heritage Foods Limited will own 3.65% of shareholding in Future Retail Limited, through fresh issuance of shares by the Company.

Q3FY17 Key Highlights



Turnover

- ✓ Total Turnover has grown by 14.50 % at Rs 6671 mn.
- ✓ Dairy Revenue is higher by 6.79 % at Rs 4596 mn.
- ✓ Retail Revenue is up by 41.68 % at Rs 2046 mn.
- ✓ Branded Value Added Products in Dairy surged forward by 18.22% at Rs 928 mn.



EBITDA

- ✓ Dairy EBITDA is at Rs 369 mn.
- ✓ Retail EBITDA is at Rs 11 mn as against Rs (21) mn in Q3 previous year.
- ✓ Agri EBITDA is at Rs (1.10) mn as against Rs (1.30) mn in Q3 previous year.
- ✓ Vet Ca EBITDA is at Rs 4.50 mn as against Rs 3.50 mn in Q3 previous year.
- ✓ Bakery EBITDA is at Rs 2 mn as against Rs 1.40 mn in Q3 previous year.

Employee Strength

- ✓ Employee Strength (Total: 5670): Dairy: 2313; Retail: 3184; Agri: 79; Vet Ca: 54; Bakery: 40

Q3FY17 Key metrics - Dairy



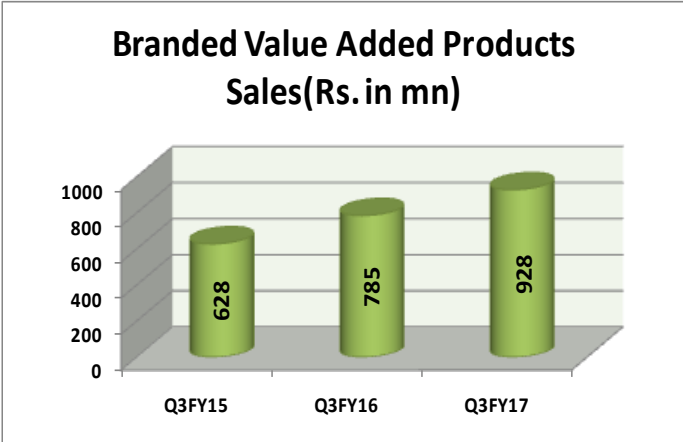
	Q3FY17	Q3FY16	Growth %
Liquid Milk Sales (llpd)	8.63	8.15	5.89%
Liquid Milk Price Real. (Rs/l)	37.27	36.40	2.39%
Milk Procurement (llpd)	10.55	12.01	(12.16%)
Milk Procurement Price (Rs/l)	32.64	30.98	5.36%
Branded Value Added Products Sales (Rs mn)	928	785	18.22%
No. of Parlours	1624	1401	15.92%

llpd: lakh liters per day

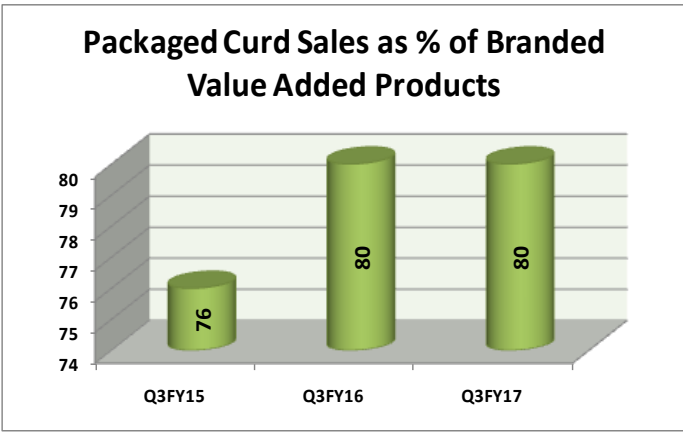
Q3FY17 Key metrics - Dairy (Branded Value Added Products)



Branded Value Added Products	
Year	Sales(Rs. in mn)
Q3FY17	928
Q3FY16	785
Q3FY15	628



Packaged Curd Sales	
Year	As % of Branded Value Added Products
Q3FY17	80
Q3FY16	80
Q3FY15	76



Q3FY17 Key Highlights - Dairy



- **6.79 % growth in Turnover to Rs 4596 mn**
- **5.89 % growth in Milk volume Sales to 8.63 LLPD (Lakh Liters Per Day)**
- **18.22 % growth achieved in Branded Value Added Products Sales**
- **19.43 % growth in Packaged Curd sales (accounts for approx. 80% of Branded Value Added Products Sales)**
- **12.16 % de-growth in Milk Procurement to 10.55 LLPD (Lakh Liters Per Day)**
- **EBITDA of Rs 369 mn (EBITDA margin of 8.03 %) as against Rs 308 mn (EBITDA margin of 7.15 %) in Q3FY16**
- **Dairy Parlors as on 30.12.2016 are 1624 Nos.**
- **Export Turnover during Q3FY17 of Rs 51.83 mn**
- **Capital Employed for Dairy Rs 2091 mn**

Q3FY17 Key metrics - Retail

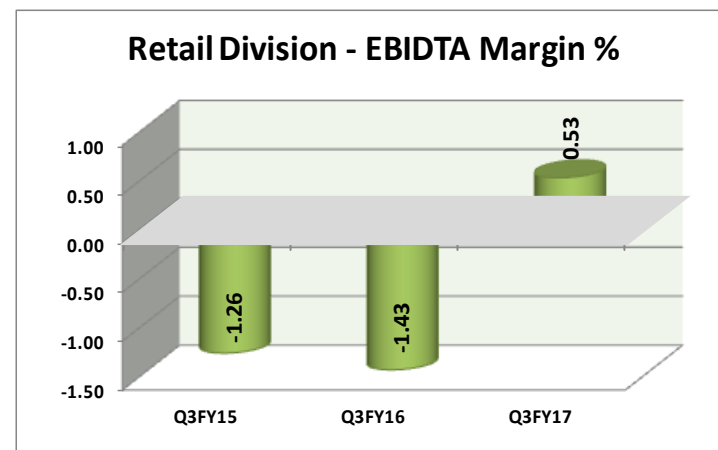


Particulars	Q3FY17	Q3FY16	Growth %
No. of Stores	127	103	23.30
Total Carpet Area ('000 sq ft)	443	361	22.71
Effective Carpet Area ('000 sq ft)	433	355	21.97
Avg. store sales (Rs/sq ft/month)	1330	1194	11.39
Revenue Break-up:			
Heritage Fresh Stores	1729	1271	36.03
Institutional, General Trade & Others	143	68	110.29
Other Operating Income + Other Income	175	106	65.02
Total Income	2048	1444	41.76
Total Gross Profit	392	283	38.51
Gross margin (%)	19.16%	19.56%	(2.04)
Gross margin Heritage Fresh (%)	20.62%	20.65%	(0.14)
EBITDA at Store Level (Rs mn)	150	95	57.89
EBITDA margin (%)	7.34%	6.56%	11.79
Regional & Corporate Overheads	139	115	20.67
Overheads/sft/month	107	109	(1.25)
EBITDA (Rs mn) (Before Exceptional Items)	11	(21)	(153)

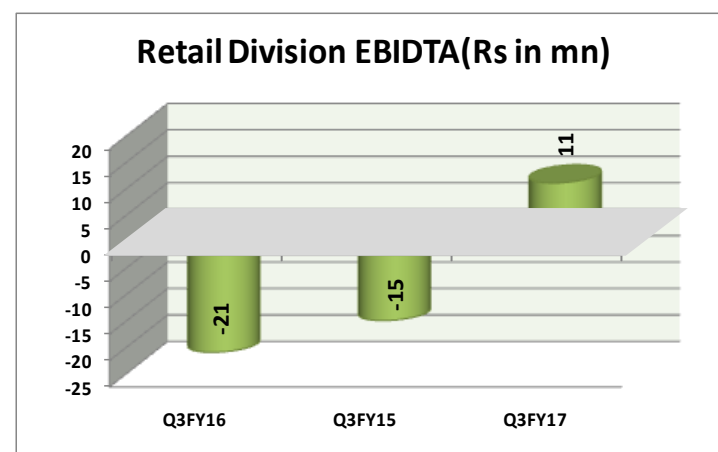
Q3FY17 Key metrics - Retail



Retail Division	
Year	EBIDTA Margin%
Q3FY17	0.53%
Q3FY16	(1.43)%
Q3FY15	(1.26)%



Retail Division	
Year	EBIDTA(Rs in mn)
Q3FY17	11
Q3FY16	(21)
Q3FY15	(15)



Q3FY17 Key Highlights - Retail



- Same Store growth (considering 87 comparable stores) stood at 9.86 %
- Average Bill Value (ABV) increased by 15.56 % to Rs 297 (Rs 257 in 3QFY16)
- No. of Bills (NOB) increased by 27.53 % to 6.30 mn (4.94 mn in 3QFY16)
- Store Gross margin decreased by 3 BPS and overall gross margin decreased by 40 BPS
- Store Fixed Cost increased by Rs 8.76/sqft/month i.e Rs 172/sqft/month in 3QFY17 against Rs 164 sqft/month in 3QFY16
- Regional & Corporate Overheads decreased by Rs 1.35/sqft/month i.e 107/sqft/month in Q3FY17 against Rs 109/sqft/month in 3QFY16
- 5 Stores opened during 3Q FY17
- Capital Employed for Retail Rs 946 mn

Q3FY17 Key Highlights – Agri, Bakery & Vat Ca



- Turnover for Agri in Q3FY17 was Rs 121.05 mn.
- Turnover for Bakery in Q3FY17 was Rs 34.20 mn.
- Turnover for Vat Ca in Q3FY17 was Rs 152.73 mn.





- Commissioned a 2.34 MWP Solar Power Project at IPH, in Medak district in Telangana state in September 2013, under REC mechanism and to meet for the captive energy requirement.
- Turnover in Q3FY17 was Rs 11.23 mn.
- Commissioned a 2.1 MW Wind Power Plant at Ananthapur District, Andhra Pradesh for captive consumption. This Plant is expected to generate 5 Million units per annum for under Captive Open Access Arrangement.
- Commissioned 2nd Wind Power Plant 2.1 MW Capacity at Vajrarakur, Ananthapur District, Andhra Pradesh, India during September, 2016 for captive consumption. This Plant is expected to generate 5 Million Units per annum to be utilized/consumed at Dairy Plants of the Company under Captive Open Access Arrangement through APTRANSCOM/APSPDCL.

Q3FY17 Financial Results - Segmental



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016						(Rs. in lakhs)
Particulars	STANDALONE					
	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)	
1. Income from operations						
(a) Net Sales / Income from Operations (Net of excise duty)	64935.19	62676.88	57166.25	189557.24	171558.21	232895.32
(b) Other Operating Income	1771.52	1454.08	1091.20	4703.35	3220.38	5163.01
Total income from operations (a+b)	66706.71	64130.96	58257.46	194260.59	174778.59	238058.33
2. Expenditure						
(a) Cost of materials consumed	35350.79	33847.61	37562.84	102494.51	104511.31	141378.79
(b) Purchase of stock-in-trade	16830.02	14180.37	12650.25	45174.12	35714.74	49296.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(384.01)	2084.24	(4082.94)	3692.19	(1922.34)	(2808.45)
(d) Employees benefits expense	4270.34	4152.25	3592.21	12451.01	10270.47	13999.11
(e) Depreciation and amortisation expense	958.91	943.42	856.08	2805.32	2553.96	3451.21
(f) Other expenses	6764.01	6568.26	5675.01	19710.18	17025.30	23114.88
Total expenditure (a+b+c+d+e+f)	63790.06	61776.14	56253.45	186327.33	168153.44	228432.20
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	2916.65	2354.82	2004.00	7933.26	6625.15	9626.13
4. Other Income	90.65	109.32	116.55	307.75	400.89	654.96
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3007.30	2464.15	2120.55	8241.01	7026.04	10281.09
6. Finance costs	244.42	245.56	327.41	753.58	1164.71	1545.89
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2762.88	2218.59	1793.14	7487.43	5861.33	8735.20
8. Exceptional Items	-	-	-	-	-	136.95
9. Profit / (Loss) from ordinary activities before tax (7-8)	2762.88	2218.59	1793.14	7487.43	5861.33	8598.25
10. Tax expense						
Current Tax /MAT	646.50	536.00	652.00	2122.50	2208.00	3086.50
Prior period tax	-	(107.54)	-	(107.43)	(18.06)	(18.06)
Deferred Tax Charge / (Credit)	122.25	220.30	4.02	256.07	(66.84)	(13.34)
11. Net Profit/ (Loss) from ordinary activities after tax (9 -10)	1994.13	1569.83	1137.12	5216.29	3738.23	5543.15
12. Extraordinary Items (net of tax expense)						
13. Net Profit/(Loss) for the period before share of profit / (loss) of associates and minority interest (11-12)	1994.13	1569.83	1137.12	5216.29	3738.23	5543.15
14. Net Profit/(Loss) before tax for the period from continuing operations	2938.40	2966.40	2372.40	9162.48	7858.78	10581.51
15. Tax expense of continuing operations	846.80	817.73	843.24	2752.96	2807.49	3738.74
16. Net Profit/(Loss) after tax for the period from continuing operations (14-15)	2091.60	2148.67	1529.16	6409.52	5051.29	6842.77
17. Net Profit/(Loss) before tax for the period from discontinuing operations	(175.52)	(747.81)	(579.26)	(1675.05)	(1997.46)	(1983.26)
18. Tax expense of discontinuing operations	(78.04)	(168.97)	(187.22)	(481.81)	(684.40)	(683.65)
19. Net Profit/(Loss) after tax for the period from discontinuing operations (17-18)	(97.48)	(578.84)	(392.04)	(1193.24)	(1313.06)	(1299.61)
20. Share of profit / (loss) of associates	-	-	-	-	-	-
21. Minority interest	-	-	-	-	-	-
22. Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+20+21)	1994.13	1569.83	1137.12	5216.29	3738.23	5543.15
23. Paid-up equity share capital	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
24. Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting year	-	-	-	-	-	21679.38
25. Earnings per share (Rs.)						
Continuing Operations:						
a) EPS for the period before extraordinary items, for the year to date and for the previous year (not annualized):						
i. Basic	9.02	9.26	6.59	27.63	21.77	29.50
ii. Diluted	9.02	9.26	6.59	27.63	21.77	29.50
a) EPS for the period after extraordinary items, for the year to date and for the previous year (not annualized):						
i. Basic	9.02	9.26	6.59	27.63	21.77	29.50
ii. Diluted	9.02	9.26	6.59	27.63	21.77	29.50
Discontinuing Operations :						
a) EPS for the period before extraordinary items, for the year to date and for the previous year (not annualized):						
i. Basic	(0.42)	(2.50)	(1.69)	(5.14)	(5.66)	(5.60)
ii. Diluted	(0.42)	(2.50)	(1.69)	(5.14)	(5.66)	(5.60)
a) EPS for the period after extraordinary items, for the year to date and for the previous year (not annualized):						
i. Basic	(0.42)	(2.50)	(1.69)	(5.14)	(5.66)	(5.60)
ii. Diluted	(0.42)	(2.50)	(1.69)	(5.14)	(5.66)	(5.60)

Q3FY17 Financial Results - Segmental

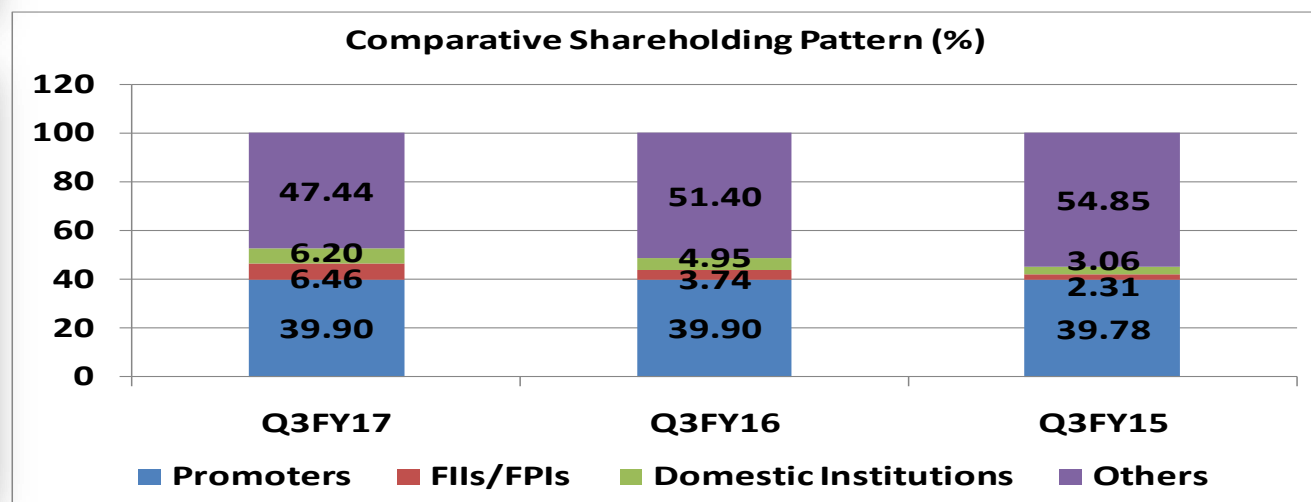
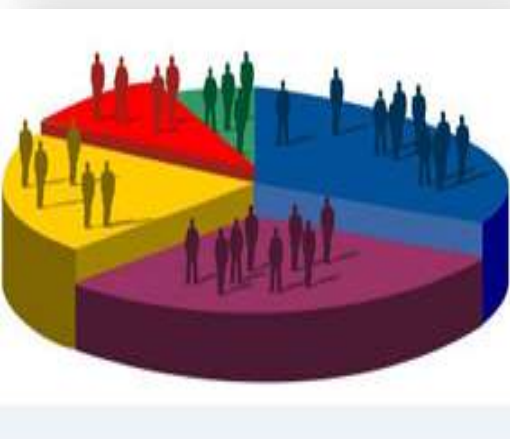


STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016						(Rs. in lakhs)
Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1. Income from operations						
(a) Net Sales / Income from Operations (Net of excise duty)	64935.19	62676.88	57166.25	189557.24	171558.21	232895.32
(b) Other Operating Income	1771.52	1454.08	1091.20	4703.35	3220.38	5163.01
Total income from operations (a+b)	66706.71	64130.96	58257.46	194260.59	174778.59	238058.33
2. Expenditure						
(a) Cost of materials consumed	35350.79	33847.61	37562.84	102494.51	104511.31	141378.79
(b) Purchase of stock-in-trade	16830.02	14180.37	12650.25	45174.12	35714.74	49296.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(384.01)	2084.24	(4082.94)	3692.19	(1922.34)	(2808.45)
(d) Employees benefits expense	4270.34	4152.25	3592.21	12451.01	10270.47	13999.11
(e) Depreciation and amortisation expense	958.91	943.42	856.08	2805.32	2553.96	3451.21
(f) Other expenses	6793.49	6568.26	5675.01	19713.66	17025.31	23115.30
Total expenditure (a+b+c+d+e+f)	63793.54	61776.14	56253.45	186330.81	168153.44	228432.61
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	2913.16	2354.82	2004.00	7929.78	6625.14	9625.72
4. Other Income	90.65	109.32	116.55	307.75	400.89	654.96
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3003.82	2464.15	2120.55	8237.52	7026.04	10280.68
6. Finance costs	244.42	245.56	327.41	753.58	1164.71	1545.89
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2759.39	2218.59	1793.14	7483.94	5861.33	8734.79
8. Exceptional Items	-	-	-	-	-	136.95
9. Profit / (Loss) from ordinary activities before tax (7-8)	2759.39	2218.59	1793.14	7483.94	5861.33	8971.74
10. Tax expense						
Current Tax /MAT	646.50	536.00	652.00	2122.50	2208.00	3086.50
Prior period tax	0.00	(107.54)	-	(107.43)	(18.06)	(18.06)
Deferred Tax Charge / (Credit)	122.25	220.30	4.02	256.07	(66.84)	(13.34)
11. Net Profit/ (Loss) from ordinary activities after tax (9 -10)	1990.64	1569.83	1137.12	5212.80	3738.23	5542.74
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period before share of profit / (loss) of associates and minority interest (11-12)	1990.64	1569.83	1137.12	5212.80	3738.23	5542.74
14. Net Profit/(Loss) before tax for the period from continuing operations	2982.52	3002.34	2397.07	9264.89	8005.79	10761.69
15. Tax expense of continuing operations	864.52	845.76	852.13	2797.92	2860.87	3801.18
16. Net Profit/(Loss) after tax for the period from continuing operations (14-15)	2117.99	2156.58	1544.94	6466.98	5144.92	6960.51
17. Net Profit/(Loss) before tax for the period from discontinuing operations	(223.12)	(783.75)	(603.92)	(1780.95)	(2144.46)	(2163.85)
18. Tax expense of discontinuing operations	(95.77)	(197.00)	(196.11)	(526.77)	(737.77)	(746.09)
19. Net Profit/(Loss) after tax for the period from discontinuing operations (17-18)	(127.35)	(586.75)	(407.82)	(1254.18)	(1406.69)	(1417.76)
20. Share of profit / (loss) of associates	(0.03)	(0.02)	(0.05)	(0.06)	(0.06)	(0.09)
21. Minority interest	-	-	(0.001)	-	(0.001)	(0.04)
22. Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+20+21)	1990.61	1569.82	1137.08	5212.75	3738.17	5542.69
23. Paid-up equity share capital	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
24. Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting year	----	----	----	----	----	21670.36
25. Earnings per share (Rs.)						
Continuing Operations:						
a) EPS for the period before extraordinary items, for the year to date and for the previous year (not annualized):						
i. Basic	9.13	9.30	6.66	27.88	22.18	30.00
ii. Diluted	9.13	9.30	6.66	27.88	22.18	30.00
a) EPS for the period after extraordinary items, for the year to date and for the previous year (not annualized):						
i. Basic	9.13	9.30	6.66	27.88	22.18	30.00
ii. Diluted	9.13	9.30	6.66	27.88	22.18	30.00
Discontinuing Operations :						
a) EPS for the period before extraordinary items, for the year to date and for the previous year (not annualized):						
i. Basic	(0.55)	(2.53)	(1.76)	(5.41)	(6.06)	(6.11)
ii. Diluted	(0.55)	(2.53)	(1.76)	(5.41)	(6.06)	(6.11)
a) EPS for the period after extraordinary items, for the year to date and for the previous year (not annualized):						
i. Basic	(0.55)	(2.53)	(1.76)	(5.41)	(6.06)	(6.11)
ii. Diluted	(0.55)	(2.53)	(1.76)	(5.41)	(6.06)	(6.11)

Q3FY17 Shareholding Pattern



As on Dec, 2016	shares held	% holding
Promoters	9,256,546	39.90
FPIs / FIIs	1,498,092	6.46
Domestic Institutions	1,437,630	6.20
Others	11,006,732	47.44
Total	23,199,000	100



Q3FY17 Dairy - Spread of Operations



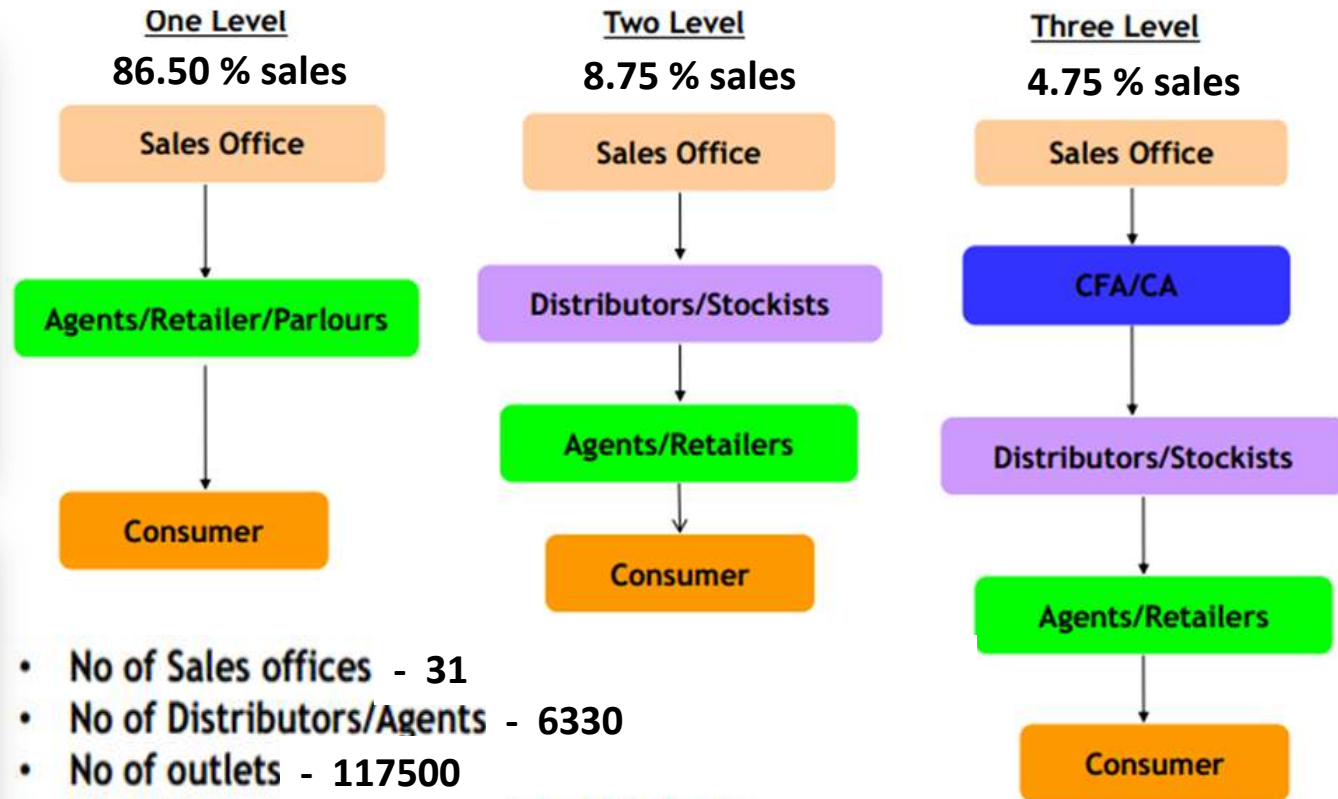
Widest regional footprint in India among privately held dairy companies. Spread across 10 states:

- Andhra Pradesh
- Telangana
- Tamil Nadu
- Karnataka
- Maharashtra
- Kerala
- Odisha
- Haryana - Delhi
- Rajasthan

Particulars	Andhra Pradesh	Telangana	Tamil Nadu	Karnataka	Maharashtra	Kerala	Odisha	Haryana/ Delhi	Rajasthan	Total
Average Procurement of Milk (LPD)	645099	149953	152144	9410	62219	-	-	13284	22698	1054806
No. of Chilling Plants	81	36	13	1	9	-	-	1	3	144
Total Chilling Capacity LPD as on 31.12.2016	1025000	181000	274000	5000	109000	-	-	20000	40000	1654000
No. of Processing and Packing Plants	7	3	1	1	1	-	-	1	-	14
Processing Capacity LPD as on 31.12.2016	765000	390000	50000	165000	100000	-	-	75000	-	1545000
Liquid Milk Sales (LPD)	209607	317036	134955	123841	39412	10261	12022	16032	-	863166
Curd (Kgs/ Day)	85588	43069	28189	24955	368	701	3020	3174	-	189064
Ice Cream (LPD)	1378	1570	387	302	392	-	11	-	-	4039

*LPD: Liters per day

Q3FY17 Distribution Network Structure



- No of Sales offices - 31
- No of Distributors/Agents - 6330
- No of outlets - 117500
- No of Households serviced on daily basis: - 1150000
- No of vehicles (trucks/tankers/puff vehicles) servicing Heritage everyday: - 1723

Range of Products



Category 1 :



Pouch Milk



Pouch Curd



Pouch Buttermilk



UHT Processed Milk

Category 2 :



Cup Curd



Paneer



Lassi



Butter Milk



Doodh Peda

Category 3 :



Ghee



Flavored milk



Cooking Butter



Table Butter



Skimmed Milk Powder

Category 4 :

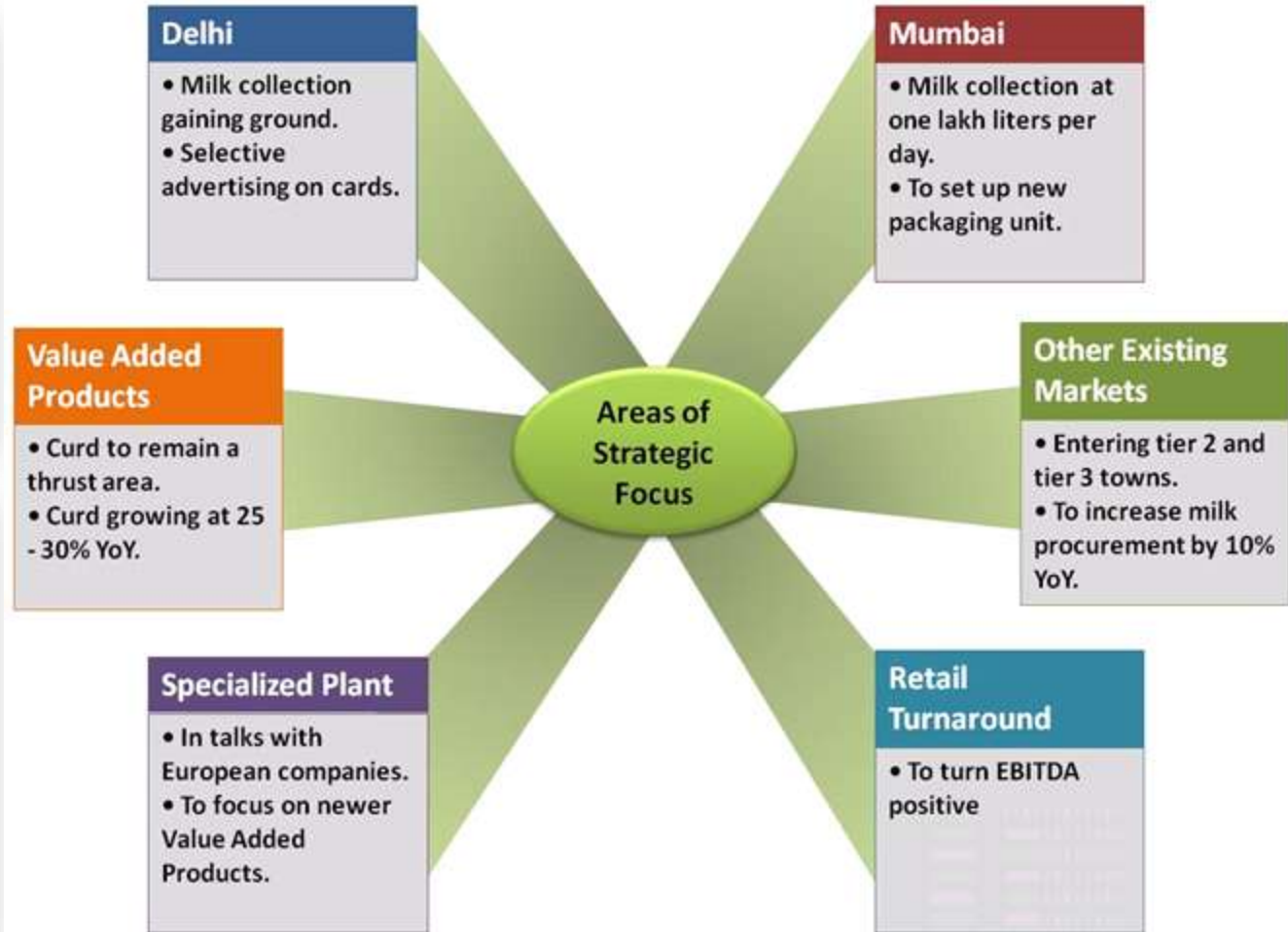


Ice-cream





To integrate with Reliance Dairy	Retail Consolidation	Vision 2020
<ul style="list-style-type: none"> Decision to acquire Reliance Dairy, 	<ul style="list-style-type: none"> Agreement for demerger of Retail division to Future Retail 	<ul style="list-style-type: none"> To double the contribution from VAP
<ul style="list-style-type: none"> Set to improve milk procurement levels 	<ul style="list-style-type: none"> An all-stock deal at an estimated cost of Rs 295 Cr. 	<ul style="list-style-type: none"> To add newer VAPs through JV
<ul style="list-style-type: none"> Set to improve the distribution reach 	<ul style="list-style-type: none"> Approval process is on with various Authorities 	<ul style="list-style-type: none"> To grow as Pan-India Dairy player
<ul style="list-style-type: none"> Dairy Life, Dairy Pure brands to continue 	<ul style="list-style-type: none"> Set to improve the distribution reach 	<ul style="list-style-type: none"> To achieve a topline of Rs 6000 crore
<ul style="list-style-type: none"> Joint Venture with European Dairy Company is under process 		





**Thank
You**

Bring Home Health & Happiness