



Ref: SECT: STOC: 61-21

29<sup>th</sup> July, 2021

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: Submission of Investor Presentation - reg**

With reference to the above mentioned subject, we are herewith enclosing the copy of the quarterly updates which covers the milestones achieved by the Company during the quarter ended June 30, 2021, 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 disclosure is available in the website of the Company i.e. [www.heritagefoods.in](http://www.heritagefoods.in)

Kindly take the same on record and display the same on the website of your exchange to the benefit of the investor community.

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: # 6-3-541/C, Panjagutta, Hyderabad - 500 082. 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)





# INVESTOR PRESENTATION

July 2021

Nurture. Nourish. Flourish

HERITAGE FOODS LIMITED



## Discussion Summary

- 03 ➔ [Financial Highlights](#)
- 10 ➔ [Company Snapshot](#)
- 15 ➔ [The Heritage Advantage](#)
- 25 ➔ [Annexures](#)



Financial  
Highlights

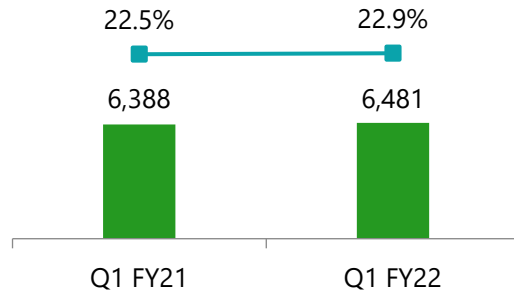
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# Consolidated Q1 FY22 Results: Key Highlights

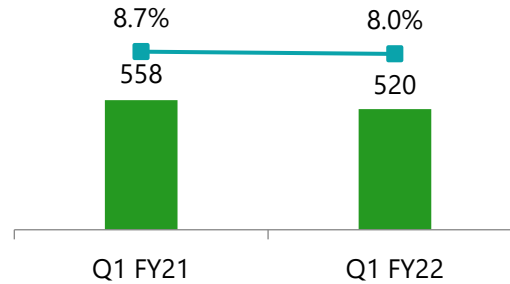
## Q1 FY22 YoY ANALYSIS

INR in Mn

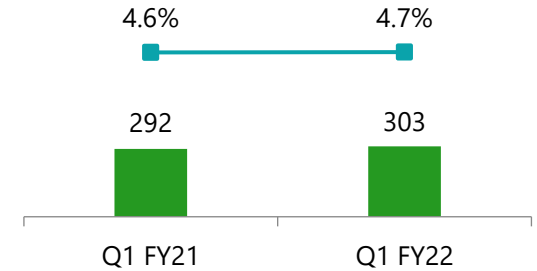
### Revenues & Gross Margin (%)



### ^EBITDA & EBITDA Margin (%)



### \*Adj. PAT & PAT Margin (%)



^ EBITDA excludes other income & finance cost; \*Adj PAT (continuing operations) excludes exceptional items gain due to changes in fair value of derivative liabilities and fair value loss on FVTPL securities

# Q1 FY22: Key Performance Highlights

## \*FINANCIAL UPDATES

- ➡ **Q1 FY22 Results – Consolidated:** Revenue from operations was at INR 6,481 mn during the quarter. EBITDA was at INR 520 mn as compared to INR 558 mn in Q1 FY21. EBITDA margin stood at 8.0% as against 8.7% in Q1 FY21. Net Profit was at INR 303 mn as compared to INR 292 mn in Q1 FY21, registering a growth 3.7% YoY.
- ➡ **Capex Update:** Capex during Q1 FY22 stood at INR 78.2 mn as against INR 82.0 mn in Q1 FY21

## BALANCE SHEET HIGHLIGHTS

- ➡ Gross Long-Term Debt stood at INR 480 mn. Net Long-Term Debt at INR 364 mn as on June 30, 2021. Debt-to-Equity ratio during Q1 FY22 stood at 0.04:1
- ➡ Cash & Bank balance stood at INR 700 mn as on June 30, 2021

## OPERATIONAL HIGHLIGHTS

- ➡ Average milk procurement during Q1 FY22 was at 1.2 MLPD compared to 1.4 MLPD in Q4FY20
- ➡ Average milk sales during Q1 FY22 was 0.95 MLPD as compared to 0.92 MLPD in Q1 FY21
- ➡ Curd sales during Q1 FY22 was at 291.7 metric tonnes per day (MTPD) as compared to 253.4 MTPD in Q1 FY21
- ➡ Revenue from Value added products (VAP) grew by 11.3% YoY to INR 1,746 mn in Q1 FY22. VAP contributed 27.4% to the overall dairy revenue during Q1 FY22 as against 25.3% in Q1 FY21

\* EBITDA excludes other income & finance cost; Adjusted PAT (Continuing Operations) excludes exceptional items gain due to changes in fair value of derivative liabilities and fair value loss on FVTPL securities

# Q1 FY22 Consolidated Profit & Loss Statement

Particulars (INR. in Mn)	Q1 FY22	Q1 FY21	YoY %	Q4 FY21	QoQ %	FY21
Revenue from Operations	6,481	6,388	1.4%	6,194	4.6%	24,731
COGS	4,998	4,950	1.1%	4,756	5.1%	18,374
Gross Profit	1,482	1,438	3.1%	1,438	3.1%	6,357
Gross Margin %	22.9%	22.5%	36 bps	23.2%	(34) bps	25.7%
Employee Expenses	462	416	11.0%	445	3.8%	1,779
Other expenses	487	461	5.5%	538	(9.5)%	1,909
Share of loss of an associate and a joint venture	13	2	586.5	12	10.5%	22
**EBITDA	520	558	(6.8)%	443	17.5%	2,647
EBITDA Margin %	8.0%	8.7%	(71) bps	7.2%	88 bps	10.7%
Depreciation	128	119	7.4%	120	6.7%	462
EBIT	393	440	(10.7)%	323	21.5%	2,185
Finance Cost	14	63	(77.3)%	30	(53.1)%	192
Other Income	28	16	76.6%	35	(19.8)%	80
*Adj. PBT	407	393	3.5%	328	23.9%	2,073
Taxes	104	101	3.1%	86	21.4%	535
^Adj. PAT	303	292	3.7%	243	24.8%	1,539
Adj. PAT Margin %	4.7%	4.6%	10 bps	3.9%	76 bps	6.2%

\*\* EBITDA excludes other income & finance cost; \*Adj. PBT excludes exceptional items gain due to changes in fair value of derivative liabilities and fair value loss on FVTPL securities and ^Adj. PAT includes profit and loss from continued operations

# Consolidated Balance Sheet

Particulars in INR Mn	March 2021	March 2020
<b>EQUITY AND LIABILITY</b>		
Equity Share Capital	232	232
Reserve and Surplus	5,726	4,364
<b>Shareholders Fund</b>	<b>5,958</b>	<b>4,596</b>
Minority Interest	5	22
<b>Total Equity</b>	<b>5,963</b>	<b>4,618</b>
<b>Non-Current Liabilities</b>		
Long-term Borrowings	340	1,722
Deferred tax liabilities (net)	241	224
Other long term liabilities	162	122
<b>Total non-current liabilities</b>	<b>743</b>	<b>2,068</b>
<b>Current Liabilities</b>		
Short-term Borrowings	19	884
Trade payables	355	599
Other financial liabilities	1,496	1,516
Other current liabilities	209	197
<b>Total current liabilities</b>	<b>2,079</b>	<b>3,197</b>
<b>Total Equity and Liability</b>	<b>8,785</b>	<b>9,882</b>

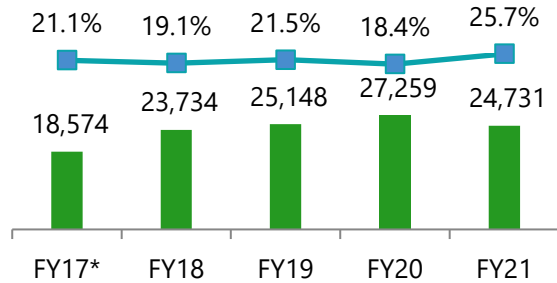
Particulars in INR Mn	March 2021	March 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	5,714	4,691
Capital WIP	157	757
Investment Property	45	59
Intangible assets under development	26	16
Other intangible assets	39	61
Investment in Associate & Joint Venture	129	82
Financial assets	58	1,500
Other non-current assets	22	29
<b>Total non-current assets</b>	<b>6,190</b>	<b>7,195</b>
<b>Current Assets</b>		
Inventories	1,983	1,447
Trade Receivables	152	219
Cash & Cash equivalents	218	582
Loans	37	28
Other Financial Assets	4	56
Other Current Assets	201	393
<b>Total Current Assets</b>	<b>2,595</b>	<b>2,687</b>
<b>Total Assets</b>	<b>8,785</b>	<b>9,882</b>



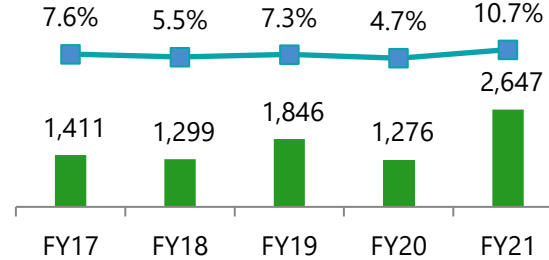
# Consolidated Financial Summary

INR in Mn.

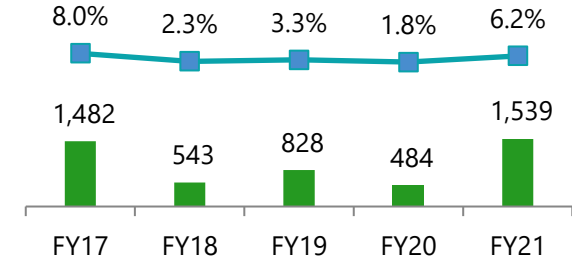
## Revenues & Gross Margin (%)



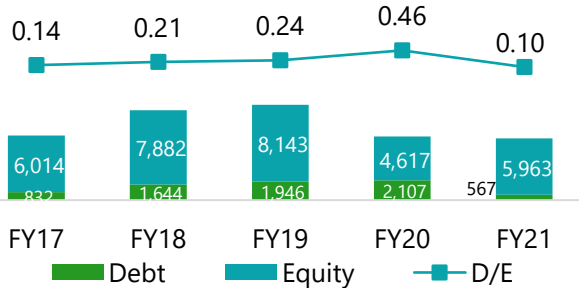
## EBITDA & EBITDA Margin (%)



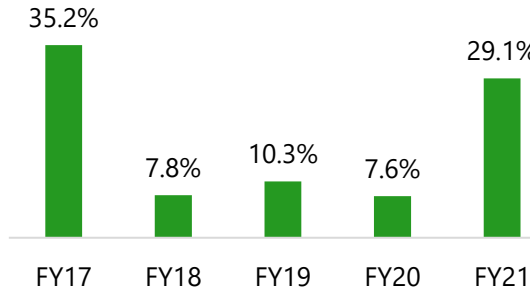
## ^Adj. PAT & PAT Margin (%)



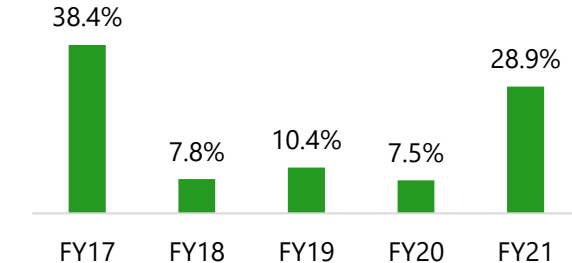
## Leverage Analysis



## Return on Capital Employed (ROCE)



## Return on Equity (ROE)



\*FY17 revenues excludes revenue from discontinued operations and ^Adj PAT (Continuing Operations) excludes exceptional items  
 ROCE = EBIT / Average Capital Employed (Debt + Equity + Minority Interest), ROE = PAT / Average (Equity + Minority Interest)

# Shareholding Structure

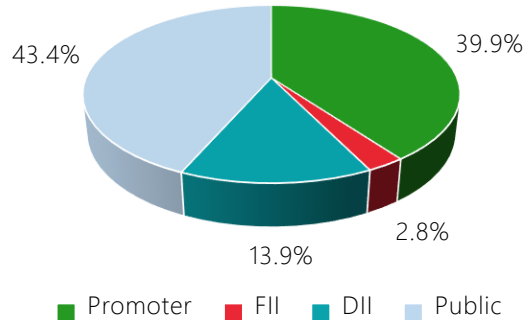
## Prominent Investors -30<sup>th</sup> June 2021 (% Holding)

Sundaram Mutual Fund	3.76
UTI - Long Term Equity Fund	3.52
L&T Mutual Fund	2.54
Kotak Small Cap Fund	1.69
Doric Asia Pacific Small Cap (Mauritius) Limited	1.60
Kedia Securities	1.13

## Market Data as on 28<sup>th</sup> July 2021

Market capitalization (INR. Mn)	23,665.3
Price (INR Mn)	510.1
No of shares outstanding (Mn)	46.4
Face Value (INR)	5.0
52-week High-Low (INR)	541.5-257.0

## Shareholding Pattern



## Share Price Performance





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# Company Snapshot



# Heritage Foods Ltd.

Amongst the leading private players in the Dairy Industry



## Overview

- ➔ 29 years of legacy and domain expertise in dairy industry backed with strong product portfolio and brands serving +1.5 million households in 11 states.
- ➔ Product portfolio includes Curd, Ice Cream, Frozen Dessert, Paneer, Butter Milk, Flavoured Milk, Lassi, A2 Milk and UHT milk.
- ➔ Strong relationships with +0.3 million dairy farmers for milk procurement.
- ➔ 18 State-of-the-art milk processing facilities with a processing capacity of 2.7 million litres per day (MLPD).
- ➔ Dedicated and experienced team and technologically advanced R&D infrastructure with stringent quality control.

## Vision

- ➔ To delight every home with fresh and healthy products and empowering the farmer



## Heritage in Numbers (FY21)

- ➔ Sales: INR 24,731 mn
- ➔ \*Adj. PAT: INR 1,539 mn
- ➔ Debt/Equity: 0.10:1
- ➔ ROCE: 32.3%
- ➔ ROE: 29.1%
- ➔ Milk Chilling Capacity: 2.1 MLPD
- ➔ Milk Packaging Capacity: 1.7 MLPD
- ➔ Milk Processing Capacity: 2.7 MLPD
- ➔ Curd Packaging Capacity: 742 MTPD<sup>^</sup>
- ➔ 1 Wholly Owned Subsidiary: Heritage Nutrivet and 1 JV Co: Heritage Novandie Foods Pvt. Ltd.

# Nurture. Nourish. Flourish

Decoding our growth mantra



	Nurture	Nourish	Flourish
Empowering Farmers	Direct procurement of milk from farmers	Assist and equip farmers to improve milch animals' yield	Increase farmers income, enhance the farmers social-economic lives
Tech-Enabled Business Operations	Expand milk processing capabilities with state-of-the-art machinery	Maintaining stringent quality control and product innovation	Delighting consumers through omni-channel supply chain
Strengthening Product Portfolio	Built a strong product portfolio through Consumer-centric approach	Heritage Novandie JV to strengthen value-added products proposition	Aspire to be nationally recognized brand for healthy & fresh products
Financial Excellence	D/E at 0.04:1; Cash & Cash Equivalents at INR 700 mn as on 30 June 2021	Deploying internal accruals for funding the Company's capex plans	Focus on efficient capital management & maximize shareholders value

Deploy 'Nurture-Nourish-Flourish' Approach for the next wave of growth

# Technology enabled 'Grass to Glass' Approach

'Tech' it to the next level



## Milk Procurement

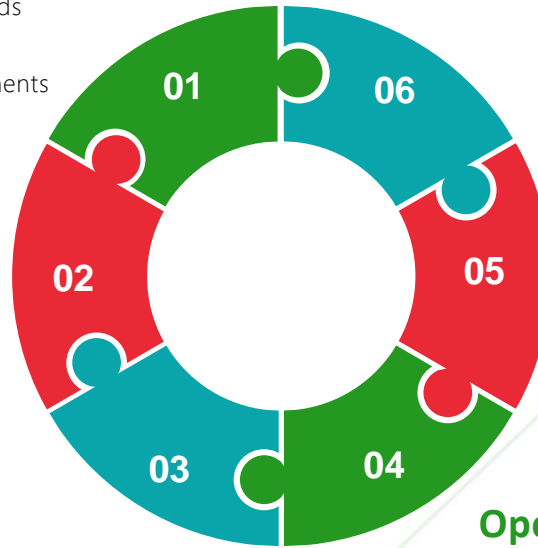
- ➔ Digitally automated procurement systems sends mail alerts to the Procurement & Inputs team about quality & quantity, tanker acknowledgments and farmer payments

## Heritage DIGIT Centre

- ➔ Creates SMS alerts on milk stock, tanker monitoring, procurement representative feedback, weekly status reports & other related activities

## Materials Management

- ➔ Digitally enabled approval process from Purchase Requisition to Purchase Order release and prompt invoice submission tracking & communication of capex material status



## Consumer Delight

- ➔ Satisfy tastebuds & bring delight to +1.5 million households by supplying pure and high-quality milk & milk products through omni-channel distribution network

## Sales & Distribution

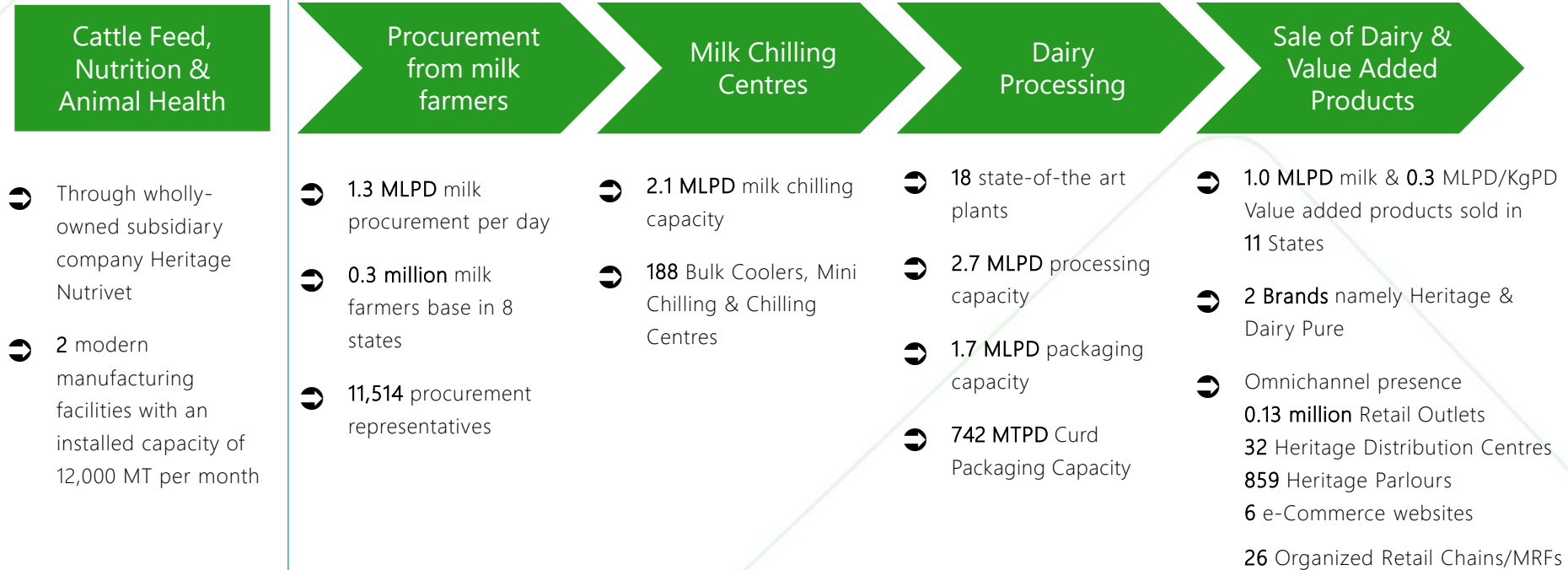
- ➔ IT-enabled sales automation sends periodic analysis of sales and inventory to channel partners through SMS alerts

## Operations

- ➔ Online digitally enabled operations for handling dispatch (through GPS), product shelf life & merchandizing

# Presence across the value chain

Concentrated focus at every stage



Creating a sustainable business model through 'Connecting the dots' approach



# The Heritage Advantage

03



# Increasing Value-Added Products Share

## Delighting Consumers with 'more the merrier' Approach

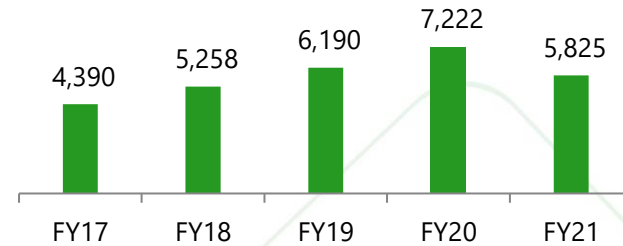


Diverse Product Portfolio	
Milk	Fresh Milk, A2 Milk and UHT Milk
Value Added Products	Curd, Paneer, Tikka Paneer, Cheese, Butter Milk, Flavoured Milk, Milk Shakes, Immunity Milk, Sweets, Cheese and Ice creams/Frozen Deserts
FAT – Consumer Pack	Ghee, Butter and Fresh Cream

### Factors driving Value-Added Products Demand

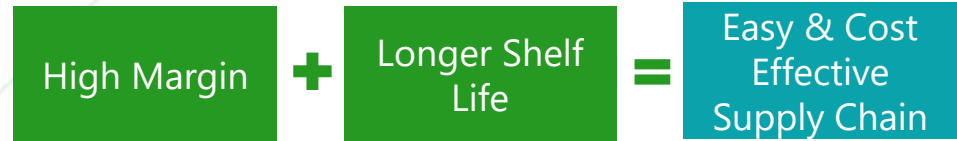
- ➔ High disposable income
- ➔ Convenience
- ➔ Urbanization
- ➔ Growing consumer preference for branded healthier & nutritious alternatives

### Value-Added Products Sales (in INR Mn)



The value-added products (VAP) have clocked a CAGR of 5.8%, during FY17-21. The VAP consumption declined in FY21 due to drop in out of home consumption due to COVID-19 pandemic. However, the demand for VAP is expected to bounce back strongly in the coming years.

### Business Dynamics of Value-Added Products

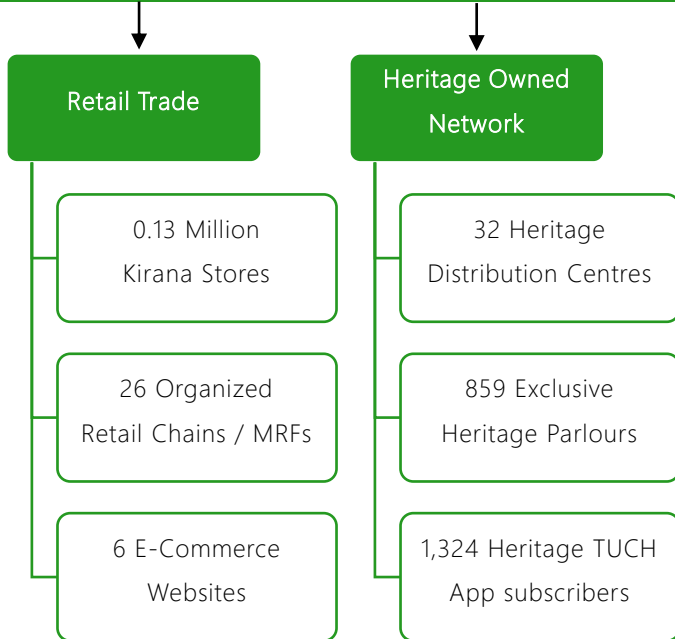


# Robust Supply Chain Network

Seasoned 'Dairy Products FMCG' player



## Heritage Foods Distribution Network Strength



## Sound Supply Chain Management in place for

- ➔ Sourcing Milk directly from farmers
- ➔ Manufacturing high-quality milk & milk products and value-added products
- ➔ Cost-effective supply boosting omnichannel presence

## Supply Chain Management: Success Stories

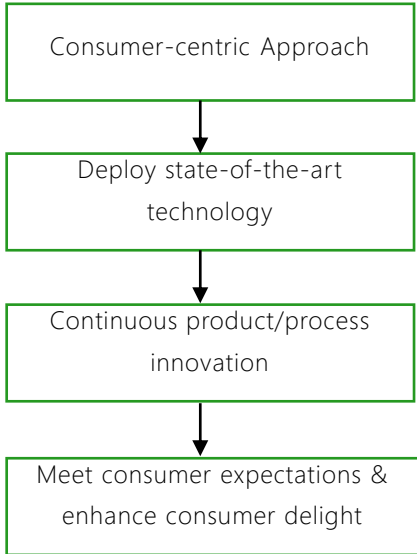
- ➔ Integrated technology driven supply chain flexes our procurement & distribution capabilities aiding tight inventory control
- ➔ Deployment of data analytics gives deep-insight and understanding about the consumer behaviour leading to strengthen our product portfolio

# Technology Enabled Operations

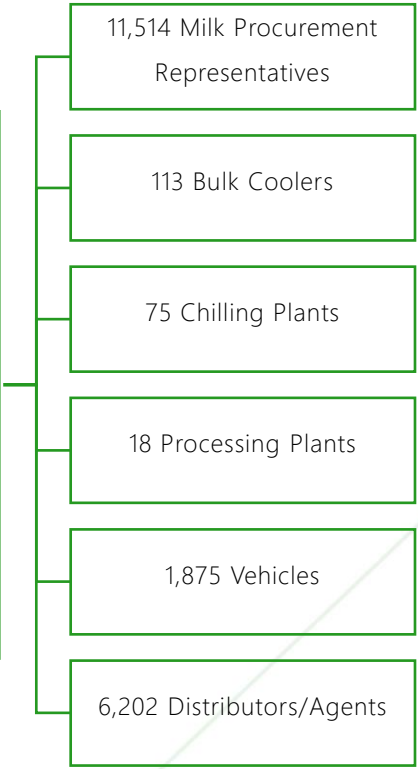
Raising the operational efficiency quotient



## Technology @ work



## Technology Integrated Network



## Heritage TUCH App



- ➔ Convenient
- ➔ No Minimum Order
- ➔ The Power of TUCH
- ➔ One-in-All App
- ➔ Secured Digital Payments
- ➔ Your Personal Assistant

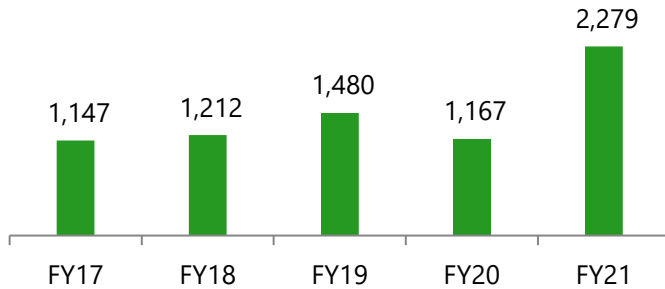
# Steady operating cash flows fueled capex plans

On a sound footing

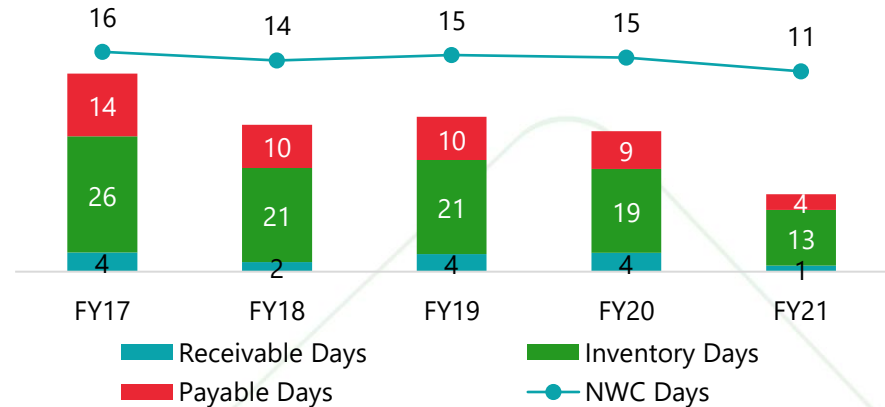


INR in Mn

## Net Cash Generated from Operating Activities



## Working Capital Analysis \*



## Financial Excellence

- Steady net cash flows from business operations and prudent working capital management has aided us to rely on internal accruals for meeting and executing the capex plans
- Robust cash flow from operations allows the Company to reward its esteemed shareholders with consistent dividends
- Total proceeds from sale of Future Retail & Praxis Home Retail shares (INR 1,360 million) was utilized to repay debt adding to the overall Balance Sheet strength and further strengthening the Company's debt-equity profile

\* Revenues excludes revenue from discontinued operations

# Capacity Expansion

On the path towards a Brighter Future

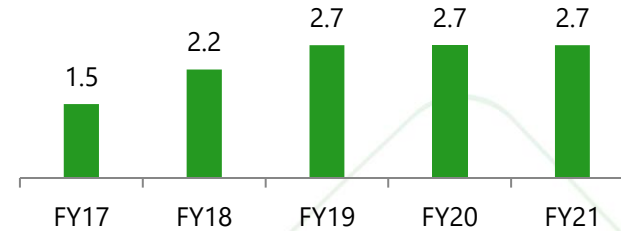


## End-to-End Strengths

Particulars	FY17	FY21	CAGR %
Milk Procurement (MLPD)	1.0	1.3	3.8%
Consumer Base (in millions)	1.2	1.5	4.6%

- ➔ Innovation and go-to-market strategies has helped in expanding the overall capacities
- ➔ Focus on bringing value-added dairy products to the market at a fast pace raising the consumers health quotient
- ➔ Steadily expand the milk processing capacity and augment the R&D infrastructure with technologically advanced equipment and testing laboratories

## Processing Capacity (MLPD)



The Processing Capacity have clocked a CAGR of 12.5%, during FY17-21.

## Enhancing the capabilities at each level

- ➔ Investing in state-of-the-art milk processing facilities
- ➔ R&D backed infrastructure
- ➔ Stringent quality control
- ➔ Lead by professional & seasoned team

# Heritage Nutrivet: Build on a strong foundation

Ready to add meaningful contribution



## Heritage Nutrivet Ltd. (Wholly Owned Subsidiary Company catering the cattle feed industry)

Heritage Nutrivet Ltd. (HNL) is one of India's leading livestock and feed supplement company. The Company endeavours to provide cattle feed to milch animals and take care of overall health and immunity. Heritage Nutrivet aims to improve livestock milk yields and their reproductive ability.

- **State-of-the-art manufacturing facilities:** Hindupur and Mallavalli, Andhra Pradesh
- **Presence:** Serves 0.3 million farmers across Andhra Pradesh, Telangana, Tamil Nadu, Karnataka and Maharashtra
- **Specialized Products:** Power-packed products with protein, energy, minerals and vitamins in adequate quantity and proportion to meet the nutritional requirements of dairy cattle
- **Product Portfolio:** Deluxe-Mash/pellet, Dairy Special Gold-Mash/pellet, Milk Magic Pellet, BYPASS, Excel and Supreme
- **Supporting Farmers with Technical Knowledge:** Provide technical support and build awareness amongst dairy farmers for improving milk productivity and profitability



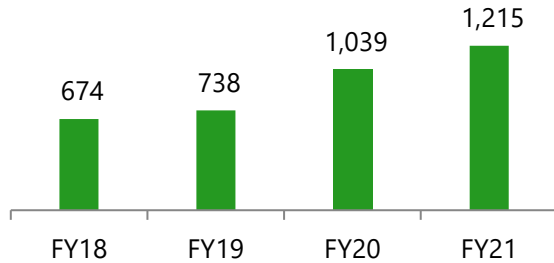
# Heritage Nutrivet: Build on a strong foundation

Ready to add meaningful contribution



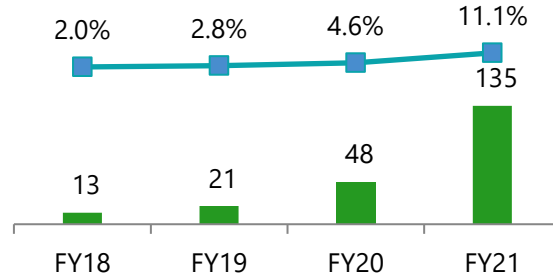
## Revenue from Operations

CAGR: 15.9%



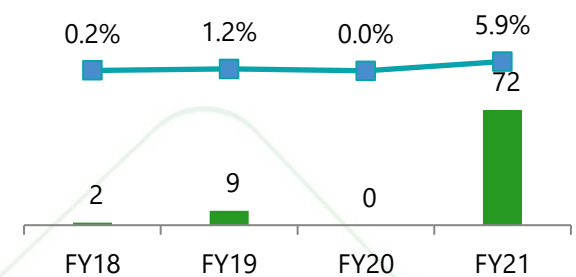
## EBITDA & EBITDA Margin

CAGR: 79.5%



## PAT & PAT Margin

CAGR: 145.0%



## Performance Highlights

- ➔ During FY21, the Company's sales grew by 17% to INR 1,215 Mn. EBITDA grew exponentially by 1.8x to INR 135 Mn. The EBITDA margin expanded by 646 bps to 11.1% in FY21. PAT stood at INR 72 Mn. in FY21, the PAT margin expanded by 593 bps to 5.9% during the year.
- ➔ Financial Performance: Sales, EBITDA and PAT grew at 15.9%, 79.5% 145% CAGR during the FY17-21 period.

## Industry Overview and Outlook

- ➔ India is one of the fastest growing animal feed markets
- ➔ Demand for nutritionally balanced compound feed expected to register 7% CAGR during 2021-26 period, owing to surge in dairy products consumption & farmers opting for high yielding milch cattle
- ➔ HNL well placed to garner better margins due to rising volumes & better output prices
- ➔ Mr. Viney Vatal was appointed as CEO of HNL; a step towards Heritage's increased focus towards cattle feed and nutrition business

All set to reap the benefits of being an organized player

# Forging meaningful partnership

Partnering to fortify the value proposition



## Heritage Novandie: Salient Features

### 50:50 Partnership

- Leveraging Heritage Foods product legacy and reputation in Indian markets with French Partners – Andros group's global legacy, product knowledge and technology

### Target Consumers

- Rising trend of nutrition quotient amongst the Indian consumers

### Riding on Supply Chain Dynamics

- Competitive pricing, premium packaging standards, localized supply chains for a larger distribution network and proven quality track record

### Key USP

- First of its kind, French Yogurt production aided by state-of-the-art manufacturing facilities and robust quality control of ingredients and process

## Mamie & Yova Yogurt & Flavoured Yogurt Drink SKUs



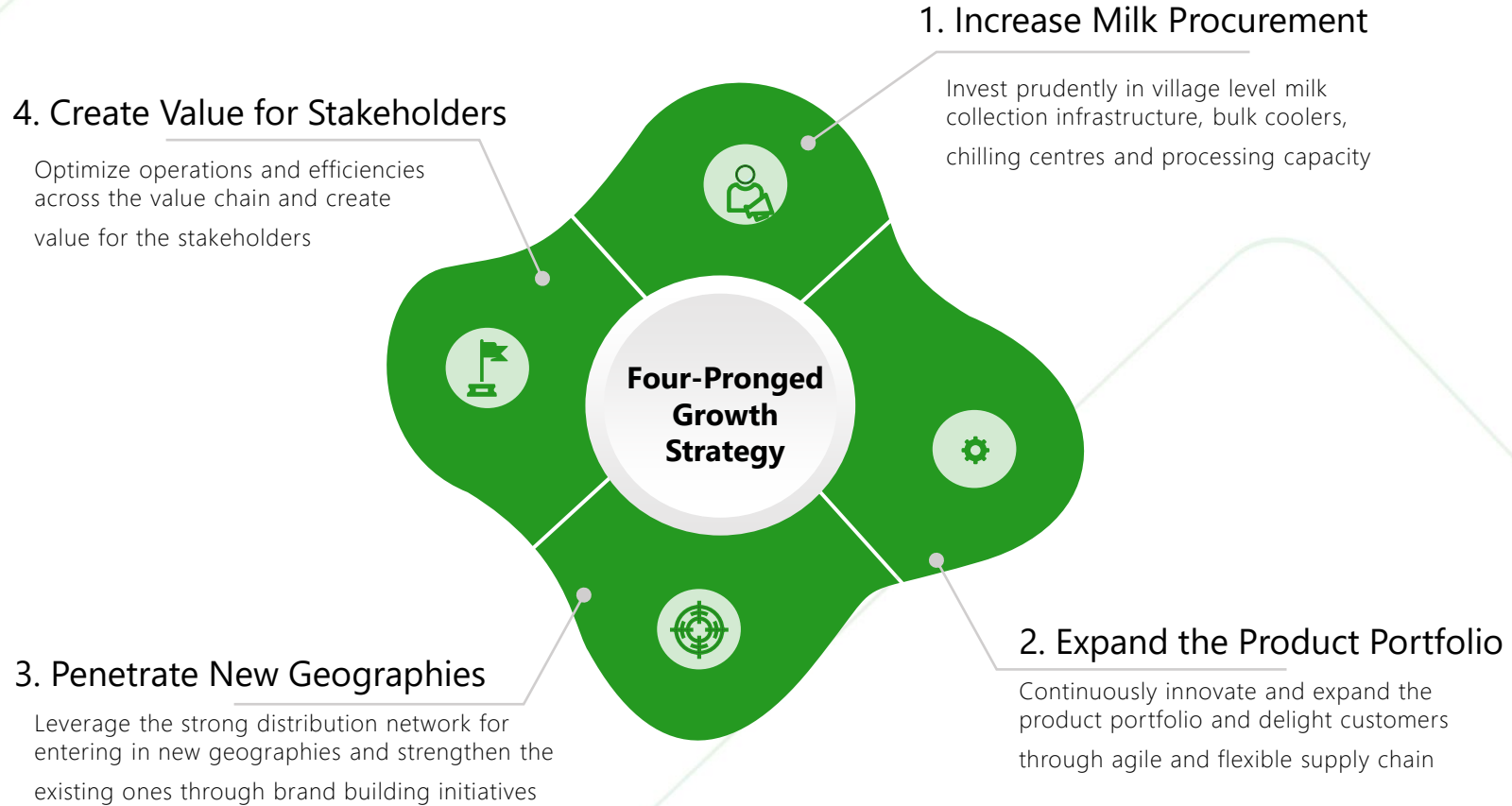
## Heritage Novandie: Snapshot

- **State-of-the-art production facility:** Palghar District, Maharashtra
- **Product reach:** Mumbai, Pune, Surat, Ahmedabad and Hyderabad via omnichannel distribution network
- **Expansion Plans:** Penetrate in Bengaluru in FY22
- **Augmented Reality (AR):** Deploying AR for creating brand awareness, product usage knowledge and enhance consumer experience



# Heritage Foods: The Road Ahead

## Nutrition to Nation





04

Annexures

# Product Portfolio & Geographic Expansion

Accelerating the growth trajectory



## Foray into 'Ready to Eat' Segment with Heritage Tikka Paneer



### Salient Features

- ➔ Pre-marinated Paneer, mixed with curd (both produced at Heritage's manufacturing facilities)
- ➔ Right blended masala & takes 30-60 seconds heating up either in an oven or a microwave
- ➔ Suitable for all age groups raising the nourishment quotient
- ➔ Time saviour and adds convenience to the working population

## Mamie Yova expands into Hyderabad



### Key Highlights

- ➔ Mamie Yova products enters Hyderabad after successful launch in Maharashtra (Mumbai and Pune) and Gujarat (Surat and Ahmedabad)
- ➔ The Deliciously French Fruit Yogurt is available in Mango, Strawberry, Lychee and Blueberry flavours
- ➔ 'Yo Pop', a set-drinkable yogurt is available in Banana, Vanilla, Pina Colada and Mango flavours

# Product Portfolio

Reason to celebrate for every season

## Milk



Toned Milk



Double-Toned Milk



Full Cream Milk



Standardised Milk



A2 Full Cream Milk



Cow Milk



Slim Milk



UHT Milk

## Value Added Products



Curd



Butter Milk



Flavoured Milk



Sweet & Sabja Lassi



Milk Shakes



Cold Coffee



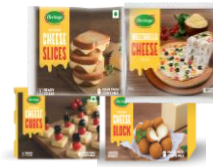
Immunity Milk



Paneer



Tikka Paneer



Cheese



Sweets

Creating consumer-delight with diversified product portfolio

# Product Portfolio

Reason to celebrate for every season

## Ice-Creams



Cups



Cones



Bars



Kulfi (Anjeer & Malai)



Tubs



Family Packs

## Fat Products



Cow Ghee



Cow Ghee



Buffalo Ghee



Hi Aroma Ghee



Cooking Butter



Table Butter



Fresh Cream

Creating consumer-delight with diversified product portfolio

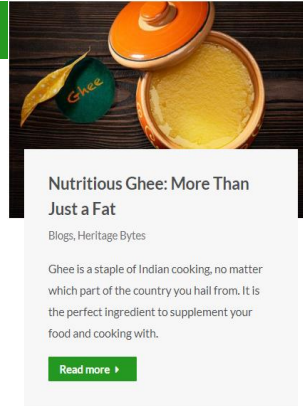
# Marketing and Consumer Connect Initiatives

Empowering the brand



## Heritage bytes

A digital consumer connect initiative featuring regular blogs and videos recipe campaign with celebrity Chef Bhakti Arora creating consumers rejoice with innovative and nutritious recipes curated with milk, curd, paneer and ghee.



Heritage Bytes | Episode 6 | Achari Paneer Wrap



Heritage Bytes | Episode 5 | Ghee Cookies

## Other Omnichannel Consumer Connect Initiatives

- ➔ Print & Radio Campaigns
- ➔ Wall Paintings
- ➔ Campus Connect
- ➔ Vehicles & Pushcart Branding
- ➔ Social Media Campaigns
- ➔ BigBasket Campaigns
- ➔ Featuring Ads in Hotstar IPL 2020
- ➔ Launch of Heritage TUCH App for home deliveries in Hyderabad

Engaging & enthralling the consumers with meaningful conversations

# Awards & Accolades

Excellence seldom gets unnoticed



## FY21: Highlights

- ➔ Won recognition cum appreciation from CBIT & Customs departments, Ministry of Finance, Government of India for prompt filing of returns and payments under GST for FY21
- ➔ Won all three Prestigious National Energy Conservation Awards (NECA - 2020) in Dairy Sector for the year 2020

## FY20: Highlights

- ➔ CII Accolades - Food Safety 2018 for Gokul plant
- ➔ Won SYNNA award for Technology Innovator of the Year - India Food Safety & Summit Awards - 2019
- ➔ Won the best customer service provider award - India Food Safety & Summit Awards - 2019
- ➔ Bagged the 'Most Integrated Company' at India Dairy Award 2020 organized by Agriculture Today Group, Delhi

Thank You!

For Further Queries



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