



**Ref: SECT: STOC: 92-21**

October 21, 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: Press Release – Un-audited Financial Results for the Quarter/Half Year ended September 30, 2021**

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, 2021.

A copy of the same will also be uploaded on the Company's website [www.heritagefoods.in](http://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**

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## **Heritage Foods' consolidated Q2 FY2022 revenue surges by 9.9% at INR 6,703 million**

**The Board recommends an interim dividend of 50%**

**Appoints Sri. Muthu Raju Paravasa Raju Vijay Kumar as a Non-Executive Independent Director**

**Hyderabad, October 21, 2021:** Heritage Foods Ltd., one of the leading private dairy players in India, today announced its financial results for the second quarter and half year ended on September 30, 2021.

### **Q2 FY2022 Results - Consolidated**

- Revenue from operations was at INR 6,703 million during the quarter; up by 9.9% YoY
- EBIDTA stood at #INR 637 million as compared to INR 873 million in Q2 FY2021; EBIDTA Margin stood at 9.5% in Q2 FY2021
- Net Profit was at INR 328 million as compared to \*INR 539 million in Q2 FY2021
- **The Board of Directors has proposed an Interim Dividend of INR 2.50 per equity share (50% of Face Value of INR 5 per equity share) for FY 2022**

### **H1 FY2022 Results - Consolidated**

- Revenue from operations was at INR 13,184 million during H1 FY2022; up by 5.6% YoY
- EBIDTA stood at INR 1,158 million as compared to INR 1,432 million in H1 FY2021; EBIDTA Margin stood at 8.8% in H1 FY2021
- Net Profit was at INR 631 million as compared to \*INR 832 million in H1 FY2021

(#EBITDA before Exceptional Items; \*Net Profit excludes exceptional items gain due to changes in fair value of derivative liabilities and fair value loss on FVTPL securities and includes profit and loss from continued operations)

### **Operations Highlights**

- Average milk procurement during Q2 FY2022 was at 1.3 million litre per day (MLPD) compared to 1.2 MLPD in Q2 FY2021
- Average milk sales during Q2 FY2022 was 1.04 MLPD compared to 0.96 MLPD in Q2 FY2021
- Curd sales during Q2 FY2022 was at 279.7 metric tonnes per day (MTPD) compared to 215.0 MTPD in Q2 FY2021; registering a growth 30.1% YoY
- Revenue from Value added products (VAP) grew by 31.6% YoY to INR 1,696 mn in Q2 FY2022. VAP contributed 25.7% to the overall dairy revenue during Q2 FY2022 as against 21.7% in Q2 FY2021

Commenting on the results, **Mrs. Brahmani Nara, Executive Director**, said, "Heritage Foods has recorded strong recovery post Covid wave-2, by continuing to deliver strong top-line growth, expanding its value-added product portfolio and strengthened its Balance Sheet. During the quarter, the Company expanded its portfolio of Value Added Products (VAP) with the launch of Heritage



Kesar Shrikhand and Heritage Amrakhand in Mumbai and Hyderabad markets. The Company also expanded its presence in paneer category with the launch of Heritage Malai Paneer Fresh in Mumbai. During the quarter, the Company’s revenue from VAP surged by 31.6% YoY to INR 1,696 million and its share of total revenue contribution increased by 4% to 25.7%, vis-a-vis Q2 of previous year. Heritage Foods is progressing well towards achieving ‘debt-free’ status by the end of FY 2022.”

“Heritage Foods has appointed Sri. Muthu Raju Paravasa Raju Vijay Kumar as a Non-Executive Independent Director and looks forward to gain from his rich knowledge and experience in accomplishing the Company’s long-term goals and vision.” added Mrs. Nara.

### **Brief background of Sri. Muthu Raju Paravasa Raju Vijay Kumar**

- Sri. Muthu Raju Paravasa Raju Vijay Kumar is a Fellow Member of the Institute of Chartered Accountants of India (ICAI), Institute of Cost and Management Accountants of India (ICMA) and Institute of Company Secretaries of India (ICSI)
- He has 30+ years of experience and is presently serving as Chief Financial Officer (CFO) of M/s. Sify Technologies Limited, a Nasdaq Listed Company.

### **New products launch in Q2 FY2022:**

- Heritage Kesar Shrikhand
- Heritage Amrakhand
- Heritage Malai Paneer Fresh

### **About Heritage Foods Limited**

Heritage Foods Limited (NSE: HERITGFOOD; BSE: 519552), founded in the year 1992, is India’s leading value-added and branded dairy products company. It has a presence in cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL).

Heritage Foods' milk and milk products such as Curd, Ghee, Paneer, flavoured milk, 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 specially known for its product authenticity, quality and freshness. It also enjoys long-term relationships with over 0.3 million farmers and has a wide distribution network across the country, comprising 6,315 distributors and agents. The Company is ESG responsible and has total renewable energy generation capacity of 10.39 MW from both Solar and Wind for captive consumption within its dairy factories.

For more information about Heritage Foods, visit [www.heritagefoods.in](http://www.heritagefoods.in).

### **For more information contact**

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