



Ref: SECT: STOC: 49-22

May 30, 2022

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: Investor Presentation - reg**

Pursuant to Regulation 30 and other respective regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing the copy of Investor Presentation which covers the milestones achieved by the Company during the quarter/year ended March 31, 2022, 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.

Thanks & Regards

For **HERITAGE FOODS LIMITED**

  
**UMAKANTA BARIK**  
Company Secretary & Compliance Officer  
M. No: FCS-6317

Enc: 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 10.50 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

May 2022



HERITAGE FOODS LIMITED



## Discussion Summary

- 03 ➔ Financial Highlights
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- 15 ➔ The Heritage Advantage
- 24 ➔ Annexures



# Financial Highlights

01

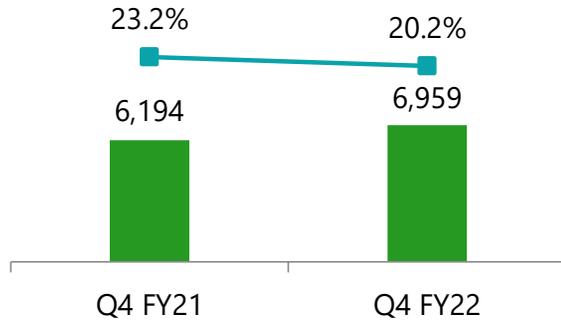
# Consolidated Q4 & FY22 Results: Key Highlights



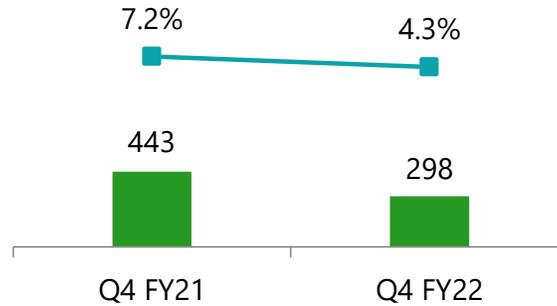
INR in Mn

## Q4 FY22 YoY ANALYSIS

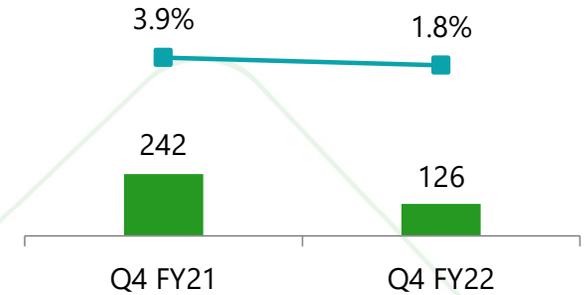
### Revenues & Gross Margin (%)



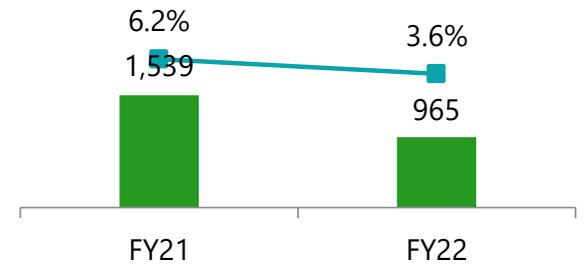
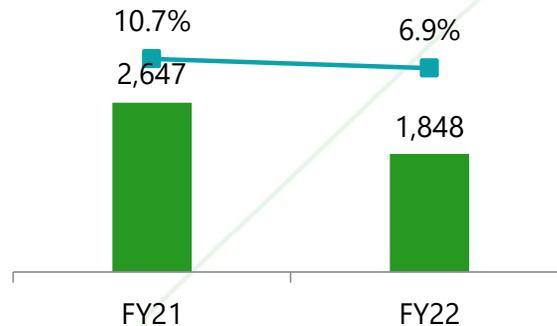
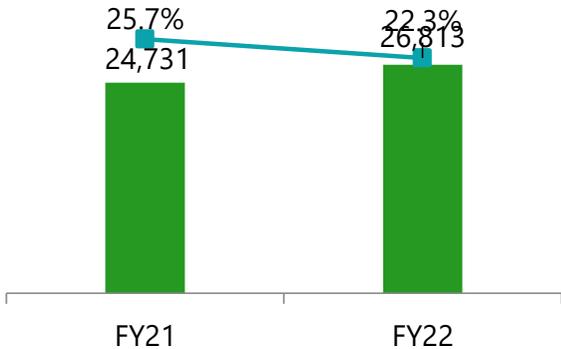
### ^EBITDA & EBITDA Margin (%)



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



## FY22 YoY ANALYSIS



^ EBITDA excludes other income & finance cost; \*PAT (continuing operations) for Q4 FY22 & FY22 excludes exceptional items gain due to changes in fair value of derivative liabilities and fair value loss on FVTPL securities

# Q4 & FY22: Key Performance Highlights



## \*FINANCIAL UPDATES

- ➔ **Q4 FY22 Results – Consolidated:** Revenue from operations increased by 12.4% YoY to INR 6,959 mn during the quarter due to growth in milk sales and VAP products. EBITDA was at INR 298 mn as compared to INR 443 mn in Q4 FY21. Net Profit during the quarter stood at INR 126 mn
- ➔ **FY22 Results – Consolidated:** Revenue from operations increased by 8.4% YoY to INR 26,813 mn during FY22 led by growth in milk sales and VAP products. EBITDA stood at INR 1,848 mn in FY22. Net Profit during FY22 stood at INR 965 mn

## BALANCE SHEET HIGHLIGHTS

- ➔ Debt-to-Equity ratio during FY22 stood at 0.01:1
- ➔ Cash & Bank balance stood at INR 356 mn as on March 31, 2022

## OPERATIONAL HIGHLIGHTS

- ➔ Milk procurement during Q4FY22 was increased by 9.30%
- ➔ Average milk sales during Q4 FY22 was 1.04 MLPD as compared to 0.99 MLPD in Q4 FY21
- ➔ Curd sales during FY22 grew by 17.22% YoY at 286.34 metric tonnes per day (MTPD) compared to 244.28 (MTPD) in FY21
- ➔ Overall growth in Value added products (VAP) grew in 19.45% in FY22 and 16.23% in Q4FY22.

# Q4 & FY22 Consolidated Profit & Loss Statement



| Particulars (INR. in Mn)                          | Q4 FY22 | Q4 FY21 | YoY %     | FY22   | FY21   | YoY %     |
|---|---------|---------|-----------|--------|--------|-----------|
| Revenue from Operations                           | 6,959   | 6,194   | 12.4%     | 26,813 | 24,731 | 8.4%      |
| COGS  | 5,555   | 4,756   | 16.8%     | 20,835 | 18,374 | 13.4%     |
| Gross Profit                                      | 1,404   | 1,438   | (2.4)%    | 5,978  | 6,357  | (6.0)%    |
| Gross Margin %                                    | 20.2%   | 23.2%   | (304 bps) | 22.3%  | 25.7%  | (341 bps) |
| Employee Expenses                                 | 418     | 445     | (5.9)%    | 1,843  | 1,778  | 3.6%      |
| Other expenses                                    | 670     | 538     | 24.5%     | 2,227  | 1,909  | 16.6%     |
| Share of loss of an associate and a joint venture | 17      | 12      | 44.8%     | 60     | 22     | 172.3%    |
| EBITDA  | 298     | 443     | (32.7)%   | 1,848  | 2,647  | (30.2)%   |
| EBITDA Margin %                                   | 4.3%    | 7.2%    | (287 bps) | 6.9%   | 10.7%  | (381 bps) |
| Depreciation                                      | 135     | 120     | 12.4%     | 522    | 462    | 12.9%     |
| EBIT  | 163.8   | 323.3   | (49.3)%   | 1,326  | 2,185  | (39.3)%   |
| Finance Cost                                      | 11      | 30      | (65.3)%   | 40     | 192    | (79.1)%   |
| Other Income                                      | 25      | 35      | (30.4)%   | 113    | 80     | 40.3%     |
| *PBT before Exceptional Items                     | 178     | 328     | (45.8)%   | 1,399  | 2,073  | (32.5)%   |
| Exceptional Items                                 | -       | -       |           | 91     | -      | N.A.      |
| PBT after Exceptional Items                       | 178     | 328     | (45.8)%   | 1,308  | 2,073  | (36.9)%   |
| Taxes   | 51      | 86      | (39.0)%   | 342    | 535    | (36.0)%   |
| ^PAT  | 126     | 243     | (47.9)%   | 965    | 1,539  | (37.3)%   |
| PAT Margin %                                      | 1.8%    | 3.9%    | (210 bps) | 3.6%   | 6.2%   | (262 bps) |

EBITDA excludes other income & finance cost; \*PBT (in Q4FY21 & 9M FY21), Gain due to changes in fair value of derivative liabilities and fair value loss on FVTPL securities and ^PAT (in Q3 FY21 & 9M FY21) includes profit and loss from continued operations

# Consolidated Balance Sheet



| Particulars in INR Mn                | March 2022   | March 2021   |
|--------------------------------------|--------------|--------------|
| <b>EQUITY AND LIABILITY</b>          |              |              |
| Equity Share Capital                 | 232          | 232          |
| Reserve and Surplus                  | 6,344        | 5,726        |
| <b>Shareholders Fund</b>             | <b>6,576</b> | <b>5,958</b> |
| Minority Interest                    | 0            | 5            |
| <b>Total Equity</b>                  | <b>6,576</b> | <b>5,963</b> |
| <b>Non-Current Liabilities</b>       |              |              |
| Long-term Borrowings                 | 80           | 340          |
| Deferred tax liabilities (net)       | 239          | 241          |
| Other long term liabilities          | 305          | 162          |
| <b>Total non-current liabilities</b> | <b>624</b>   | <b>743</b>   |
| <b>Current Liabilities</b>           |              |              |
| Short-term Borrowings                | 38           | 299          |
| Trade payables                       | 519          | 355          |
| Other financial liabilities          | 1,035        | 1,194        |
| Other current liabilities            | 234          | 231          |
| <b>Total current liabilities</b>     | <b>1,826</b> | <b>2,080</b> |
| <b>Total Equity and Liability</b>    | <b>9,026</b> | <b>8,785</b> |

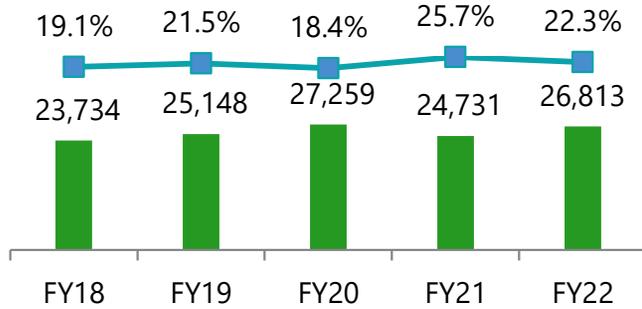
| Particulars in INR Mn                   | March 2022   | March 2021   |
|---|--------------|--------------|
| <b>ASSETS</b>                           |              |              |
| <b>Non-Current Assets</b>               |              |              |
| Property, Plant and Equipment           | 5,705        | 5,714        |
| Capital WIP                             | 74           | 157          |
| Investment Property                     | 44           | 45           |
| Intangible assets under development     | 44           | 39           |
| Other intangible assets                 | 6            | 26           |
| Investment in Associate & Joint Venture | 174          | 129          |
| Financial assets                        | 67           | 58           |
| Other non-current assets                | 4            | 22           |
| <b>Total non-current assets</b>         | <b>6,118</b> | <b>6,191</b> |
| <b>Current Assets</b>                   |              |              |
| Inventories                             | 2,058        | 1,983        |
| Investments                             | 0            | .04          |
| Trade Receivables                       | 185          | 152          |
| Cash & Bank Balances                    | 356          | 236          |
| Loans                                   | 1            | 9            |
| Other Financial Assets                  | 37           | 32           |
| Other Current Assets                    | 271          | 186          |
| <b>Total Current Assets</b>             | <b>2,908</b> | <b>2,595</b> |
| <b>Total Assets</b>                     | <b>9,022</b> | <b>8,785</b> |

# Consolidated Financial Summary

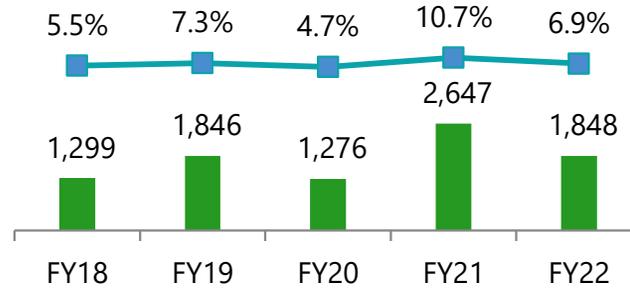


INR in Mn.

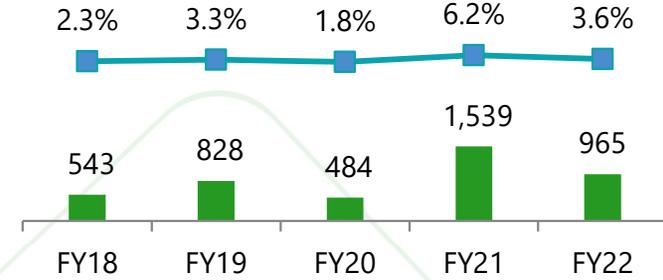
## Revenues & Gross Margin (%)



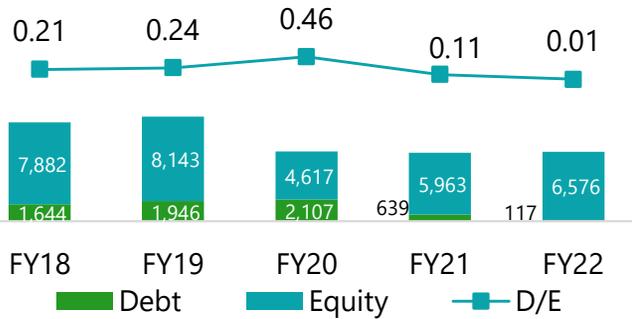
## EBITDA & EBITDA Margin (%)



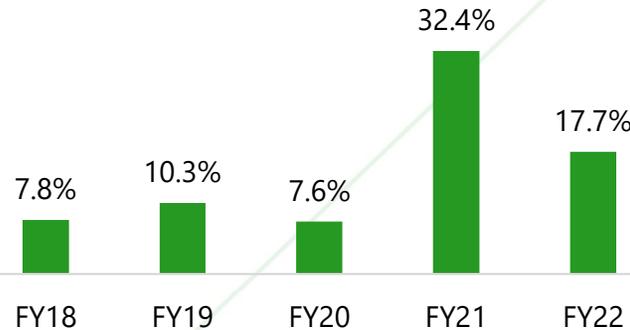
## ^PAT & PAT Margin (%)



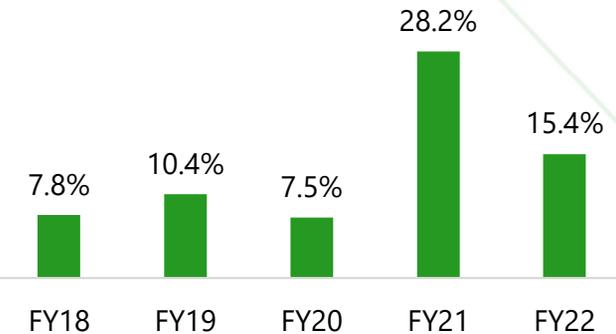
## Leverage Analysis



## Return on Capital Employed (ROCE)



## Return on Equity (ROE)



# Shareholding Structure



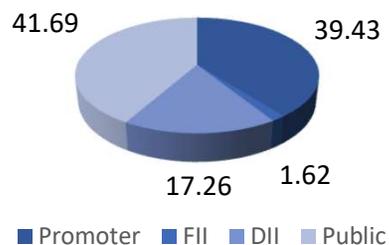
## Prominent Investors – 31<sup>st</sup> March 2022 (% Holding)

|                                      |      |
|--------------------------------------|------|
| UTI – Long Term Equity Fund          | 4.97 |
| Kotak Small Cap Fund                 | 3.30 |
| Sundaram Mutual Fund                 | 2.57 |
| L&T Mutual Fund                      | 2.54 |
| Aditya Birla Sun Life Small Cap Fund | 1.38 |
| IDFC Emerging Business Fund          | 0.70 |

## Market Data as on 28<sup>th</sup> May 2022

|                                 |           |
|---------------------------------|-----------|
| Market capitalization (INR. Mn) | 13,374.2  |
| Price (INR Mn)                  | 291.5     |
| No of shares outstanding (Mn)   | 46.4      |
| Face Value (INR)                | 5.0       |
| 52-week High-Low (INR)          | 565.0-280 |

## Shareholding Pattern



## Share Price Performance





02

# Company Snapshot



# Heritage Foods Ltd.

Amongst the leading private players in the Dairy Industry



## Overview

- ➔ 30 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, Milkshake, Cold Coffee, 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 2.65 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 (FY22)

- ➔ Sales: INR 26,813 mn
- ➔ \*Adj. PAT: INR 965 mn
- ➔ Debt/Equity: 0..1:1
- ➔ ROCE: 17.3%
- ➔ ROE: 15.4%
- ➔ Milk Chilling Capacity: 2.10 MLPD<sup>^</sup>
- ➔ Milk Processing Capacity: 2.65 MLPD
- ➔ Milk Packaging Capacity: 1.66 MLPD
- ➔ Curd Packaging Capacity: 742 MTPD<sup>^</sup>
- ➔ 1 Wholly Owned Subsidiary: Heritage Nutrivet Ltd and 1 JV Co: Heritage Novandie Foods Pvt Ltd

\*Adj. PAT (Continuing Operations) excludes exceptional items <sup>^</sup>MLPD- Million Litre Per Day, <sup>^</sup>MTPD - Metric Tons Per Day

# 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 0.02:1; Cash & Cash Equivalents at INR 356 mn as on 31 March 2022 | 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

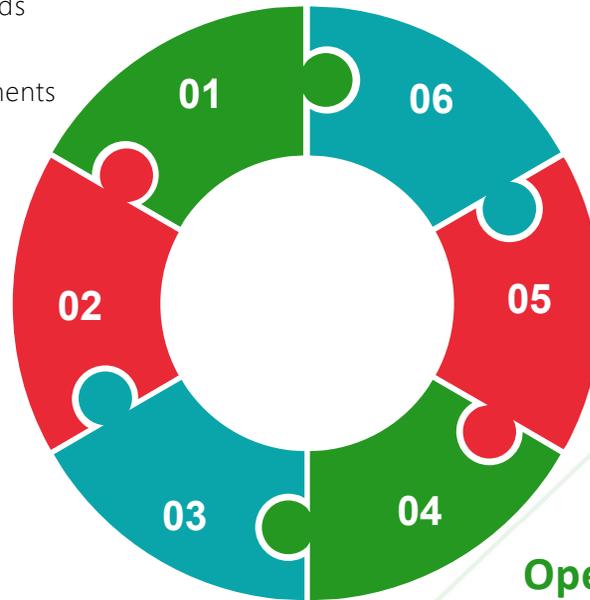
- Digitally automated procurement systems sends mail alerts to the Procurement & Inputs team about quality & quantity, tanker acknowledgments and farmer payments

## 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

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

## Sales & Distribution

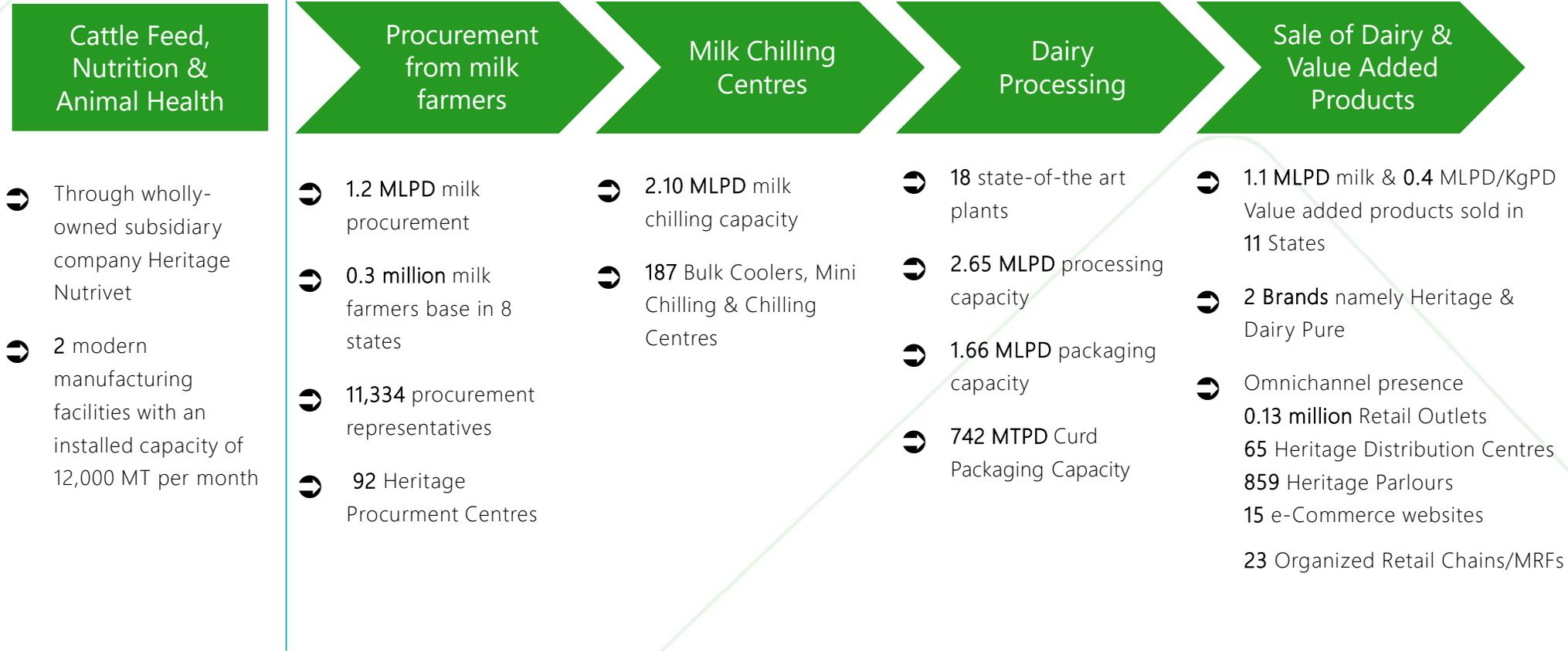
- IT-enabled sales automation sends periodic analysis of sales and inventory to channel partners through SMS alerts

## Operations

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

# Presence across the value chain

## Concentrated focus at every stage





# 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, Butter Milk, Flavoured Milk, Cold Coffee, 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

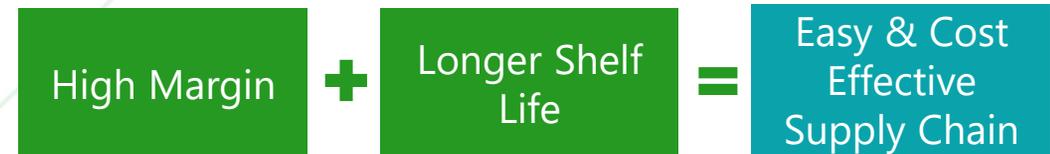
- High disposable income
- Convenience
- Urbanization
- Growing consumer preference for branded healthier & nutritious alternatives

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



The value-added products (VAP) have clocked a CAGR of 5.76%, during FY18-22.

### Business Dynamics of Value-Added Products



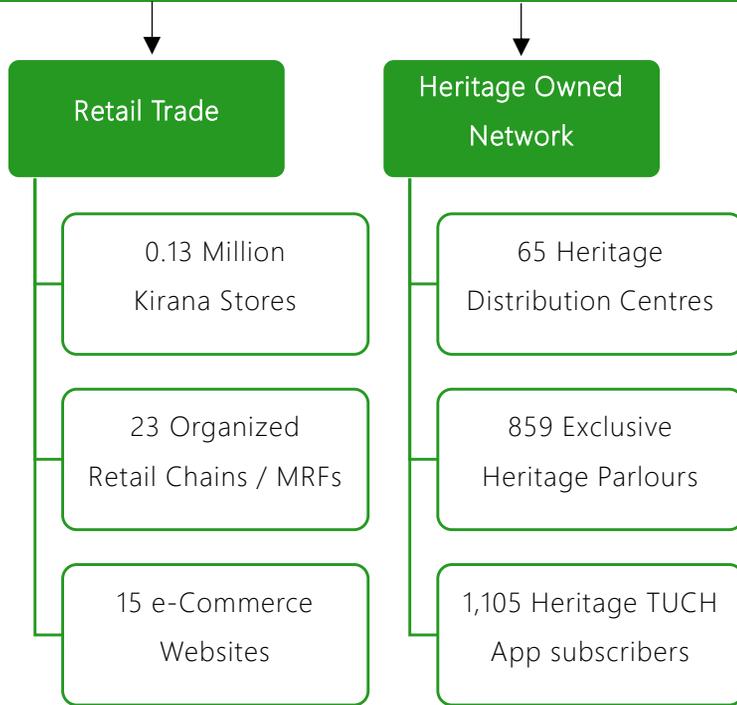
Riding on Value-Added Products for sustainable growth and enhanced margins

# 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

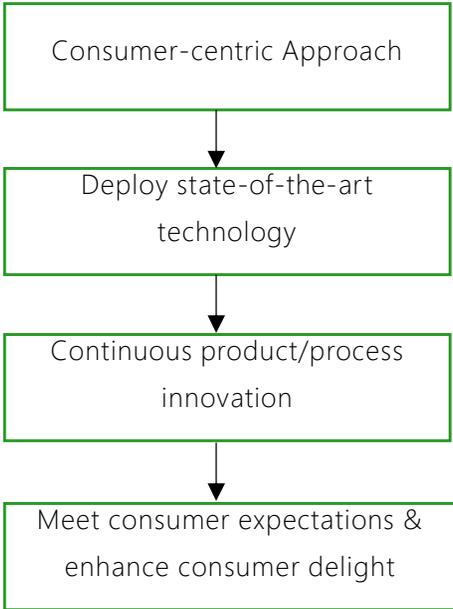
- Integrated technology driven supply chain flexes our procurement & distribution capabilities aiding tight inventory control
- Deployment of data analytics gives deep-insight and understanding about the consumer behaviour leading to strengthen our product portfolio

# Technology Enabled Operations

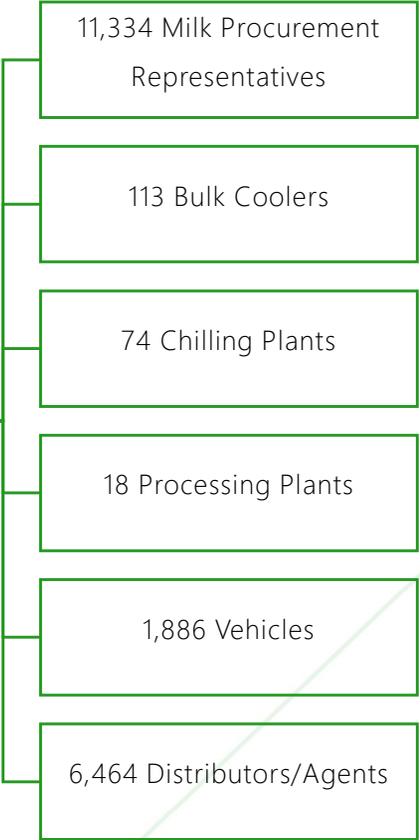
Raising the operational efficiency quotient



## 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

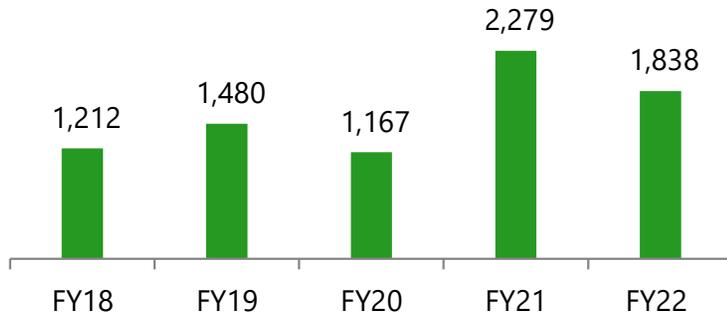
# Steady operating cash flows fueled capex plans

On a sound footing

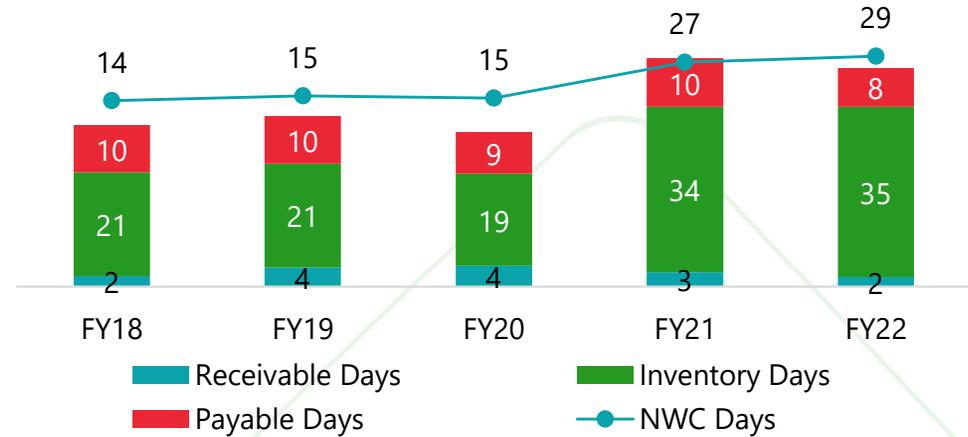


INR in Mn

## 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 prepay debt adding to the overall Balance Sheet strength and further strengthening the Company's debt-equity profile

# 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:** Dairy Cattle Feed(Power, Milk rich, Supreme, Gomitra, Gomitra Plus, Milk Magic), HeritaMin, HeritaVit, HeritaCal, HeritaLiv, Amaze, Heritage supreme sinking fish feed.
- **Supporting Farmers with Technical Knowledge:** Provide technical support and build awareness amongst dairy farmers for improving milk productivity and profitability



# Heritage Nutrivet: Built on a strong foundation

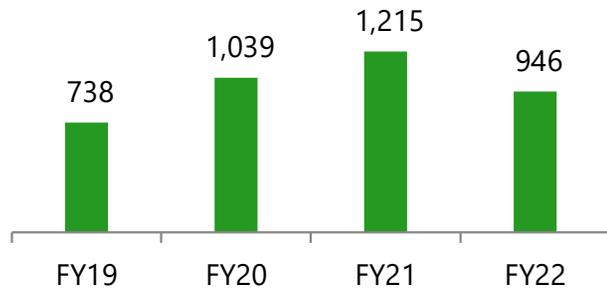
Ready to add meaningful contribution



INR in Mn

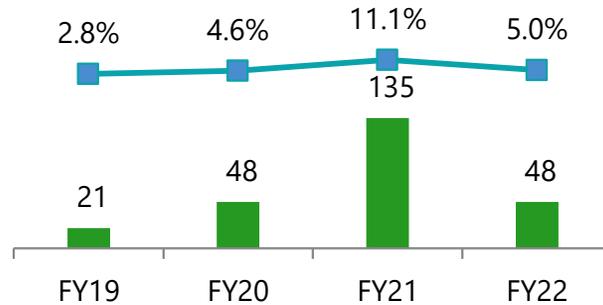
## Revenue from Operations

CAGR: 6.4%



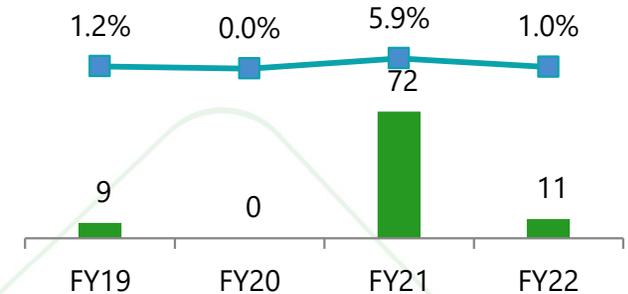
## EBITDA & EBITDA Margin

CAGR: 22.96%



## PAT & PAT Margin

CAGR: 2.6%



## Performance Highlights

- ➔ During FY22, the Company's revenue stood at INR 946 Mn as against INR 1215 Mn in FY21. EBITDA stood at INR 48Mn as against Rs. 135 MN in FY21. PAT stood at INR 72 Mn. In FY21. PAT of FY22 is INR 11 Mn as against INR 72 Mn in FY21

## 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. Upendra Pandey appointed as CEO of HNL is a step towards Heritage's increased focus towards cattle/fish feed and nutrition business

# 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

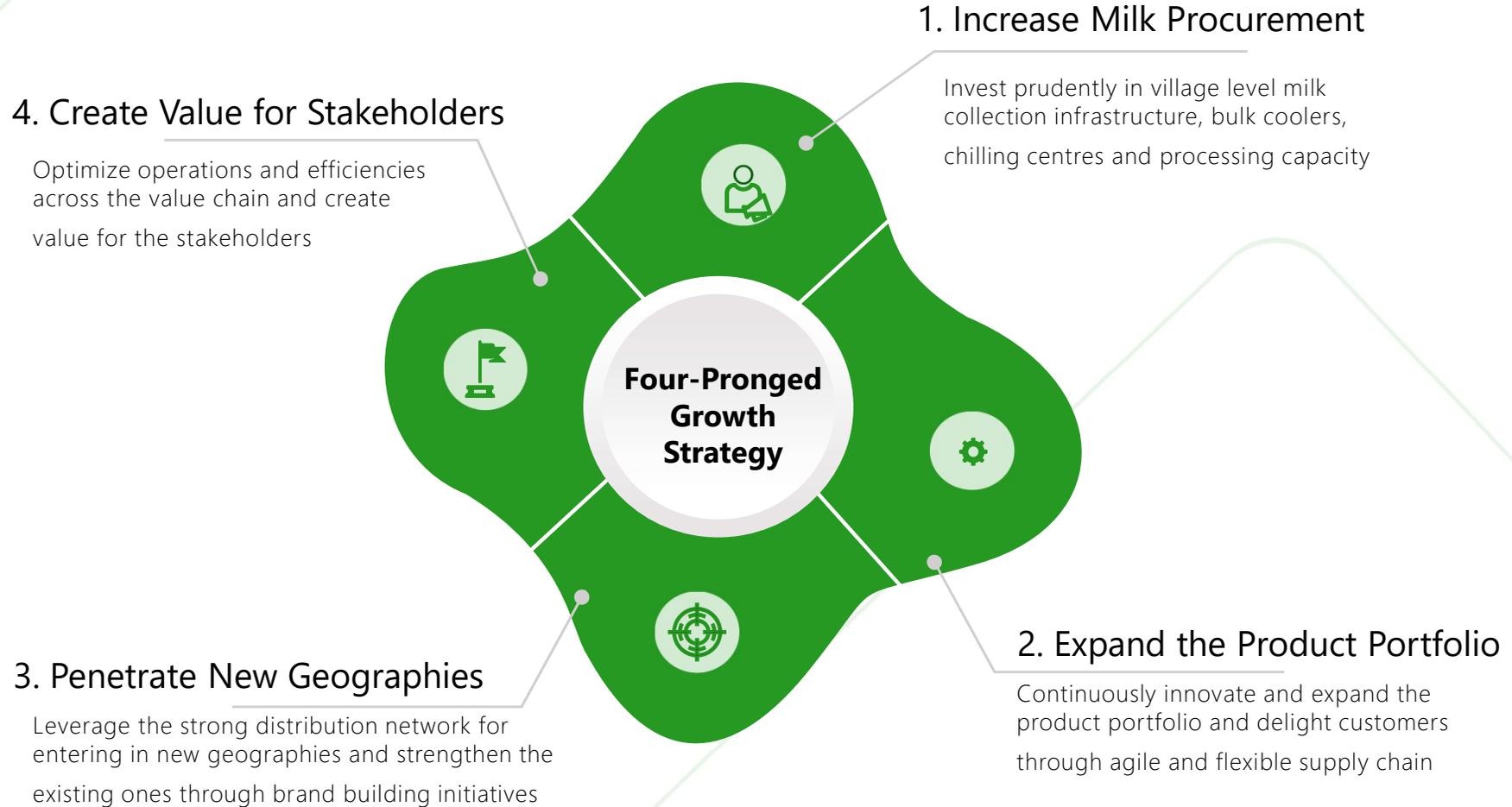


### Heritage Novandie: Snapshot

- ➔ **State-of-the-art production facility:** Palghar District, Maharashtra
- ➔ **Product reach:** Mumbai, Pune, Surat, Ahmedabad, Hyderabad and Bengaluru via omnichannel distribution network
- ➔ **Expansion Plans:** Penetrate in other parts of Southern India 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

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



Malai Paneer Fresh



Cheese



Sweets

# Product Portfolio

Reason to celebrate for every season



## Value Added Products



Heritage Kesari Shrikhand



Heritage Amrakhand



Badam Changer

## Ice-Creams



Cups



Cones



Bars



Kulfi (Anjeer & Malai)



Tubs



Family Packs

## Fat Products



Cow Ghee



Buffalo Ghee



Hi Aroma Ghee



Cooking Butter



Table Butter



Fresh Cream

# Marketing and Consumer Connect Initiatives

Empowering the brand



## Heritage bytes

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



### Nutritious Ghee: More Than Just a Fat

Blogs, Heritage Bytes

Ghee is a staple of Indian cooking, no matter which part of the country you hail from. It is the perfect ingredient to supplement your food and cooking with.

[Read more >](#)



### Milkshakes: Delicious, Refreshing, and Healthy Summertime Treats

Blogs, Heritage Bytes

Milkshakes—we all love them. They're creamy, rich, and delicious, and are an excellent way of getting your daily intake of milk in the summer without drinking hot beverages.

[Read more >](#)



## Other Omnichannel Consumer Connect Initiatives

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

# Awards & Accolades

Excellence seldom gets unnoticed



## FY22: Highlights

- ➔ CII National Energy Conservation Awards for FY 2020-21.
  - 1st Prize won by Gokul Plant, Charndragiri (M), Chittoor Dist-517101, Andhra Pradesh, India.
  - 2nd Prize won by Bayyavaram Plant, Bayyavaram(V), Visakhapatnam District-531031, Andhra Pradesh, India.
  - Certificate of Merit to Bengaluru Plant, Yadavanhalli (V), Anekal Taluk, Bengaluru South-562107, Karnataka,
- ➔ IndiaCII National Award in Food Safety for the Year 2021.
  - 1st Prize won by B. Kothakota Plant, Kothakota (M), Chittoor Dist-517370, Andhra Pradesh, India.

## 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



Thank You!

For Further Queries



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