



Investor Presentation



Rich Legacy of 30 Years



Fully Integrated Dairy Business



Wide Presence Across 11 States



Highly Qualified and Experienced Leadership Team and Independent Board



Strong Distribution Network with Omni Channel Presence



Strong Corporate Governance Standards



+1.5 Mn Households Served Daily



Net Debt Free



18 State-of-the-art Milk Processing Plants



10 Year CAGR:
Revenue - 7%
PAT – 26%



2.65 MLPD Milk Processing Capacity



21,452 Farmers Benefited through Community Development Activities



3,000+ employees on rolls

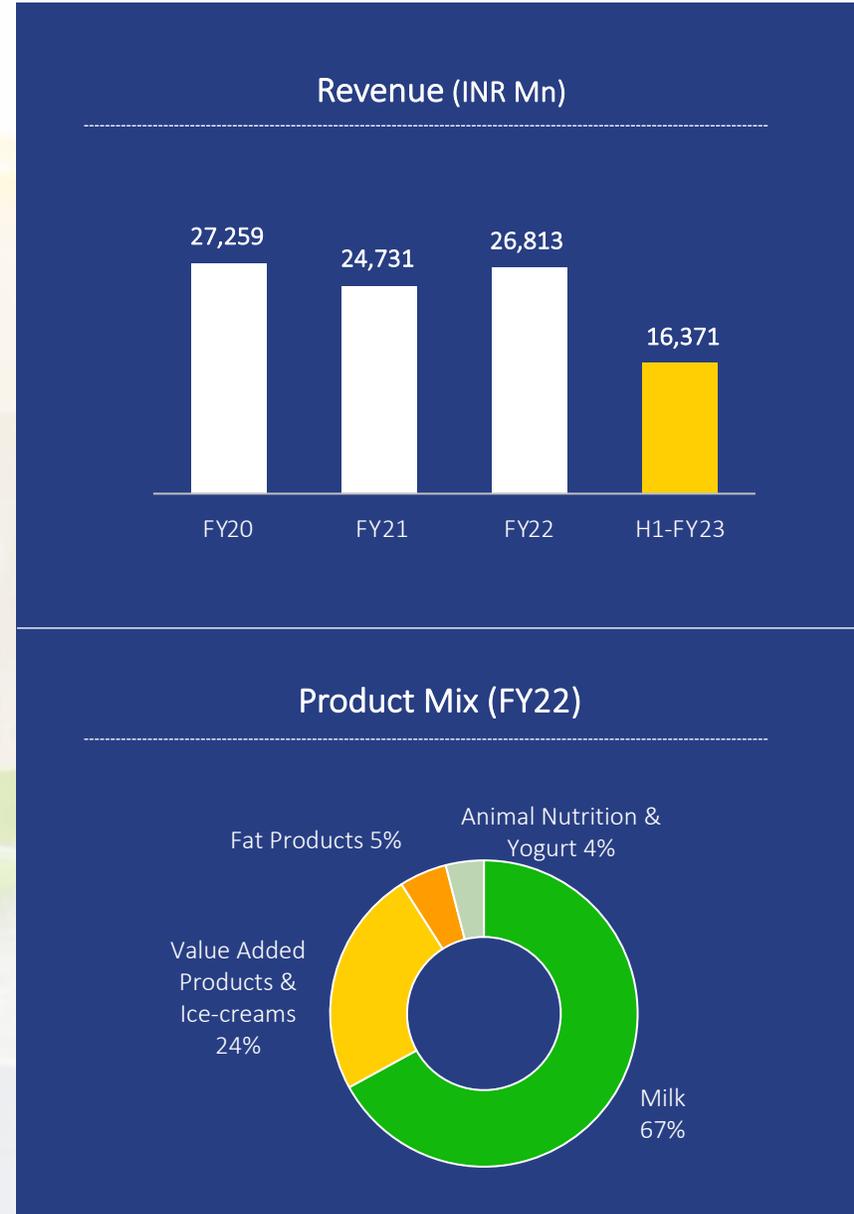


INR A+ (LT), A1 (ST) Credit Rating CRISIL

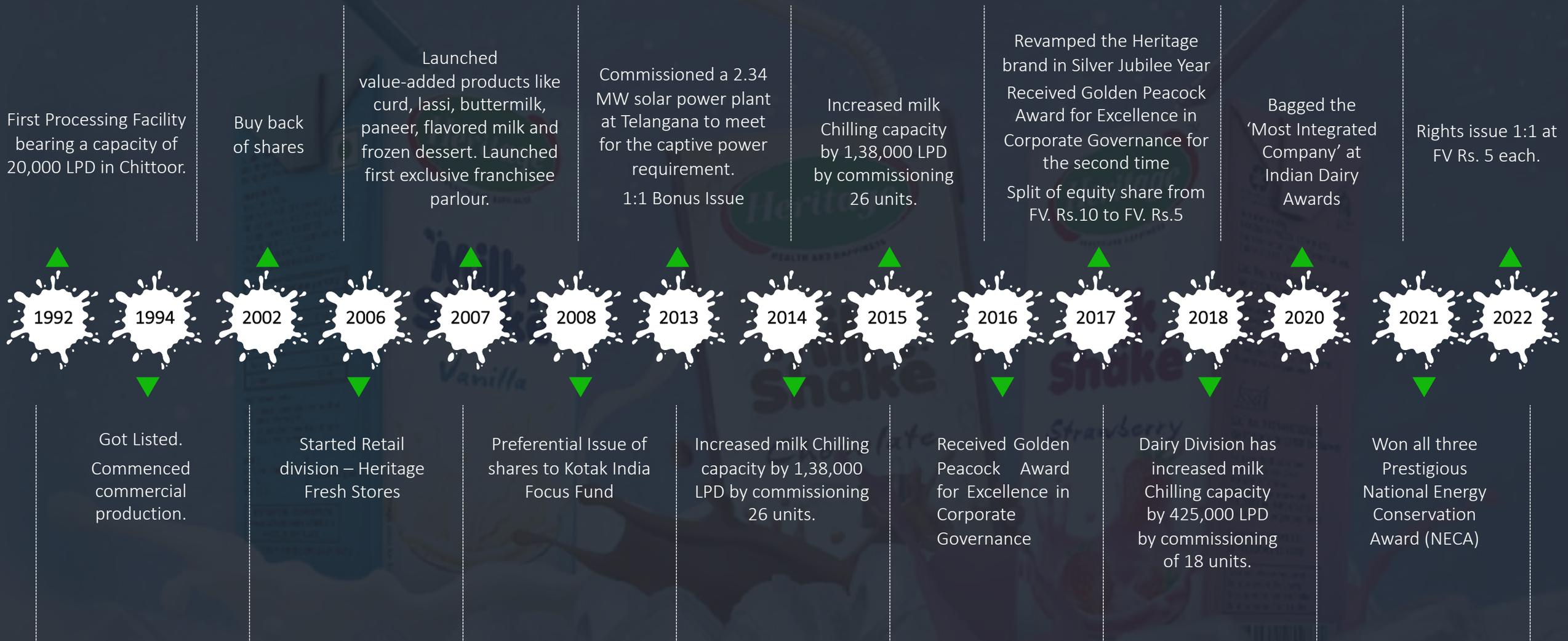


3 Company Overview

- Founded in 1992 with the objective to serve the farming community in India, Heritage Foods is today India's one of the leading Dairy companies.
- Over the span of 3 decades, Heritage Foods has not only stayed true its values and mission but also created a diversified product portfolio, which includes milk and many milk based value added products.
- The company has a highly qualified and experienced leadership team with decades of experience spanning across business functions and is guided by a strong and eminent independent board of directors.
- Over the years, the company has created strong long-lasting relationships with 300,000+ dairy farmers for milk procurement across 8 states in India.
- The company has 18 State-of-the-art milk processing facilities with a total processing capacity of 2.65 Mn litres per day (MLPD), and 198 Bulk Coolers, Mini Chilling & Chilling Units with 2.08 MLPD milk chilling capacity.
- Heritage Foods has created deeply entrenched distribution network with products sold across 11 States in India and including 121 Heritage Distribution Centres, 130,000+ Retail Outlets, 27 organized retail chains across India and 859 Heritage Parlours. It also has a strong presence across 16 E-Commerce websites.
- Heritage adopts a technology integrated network enabled by 11,300+ Milk Procurement Representatives & 1,900+ distribution vehicles across 11 states on the back of 6,500+ distributors who deliver Heritage products daily at doorsteps.
- The company has a technologically advanced R&D infrastructure with stringent quality control for the benefit of consumers.



Key Milestones



Eminent Board of Directors with Wide Ranging Expertise



Mrs. Bhuvaneshwari Nara, *Vice Chairperson/Managing Director*

She Holds a Bachelor’s degree in Arts and is a dynamic leader and has extensive experience in the business. She has been successfully steering Heritage Foods towards growth and prosperity. She joined the Company in 1994 as a Whole-time Director. She provides guidance and monitors the overall workflow of the organization.



Mrs. Brahmani Nara, *Executive Director*

She holds a Master’s degree in Business Administration from Stanford University and a Bachelor’s degree in Electrical Engineering from Santa Clara University, California, USA. She is a graduate in Communication Engineering from Chaitanya Bharathi Institute of Technology, Hyderabad, India. She has worked as an Investment Associate in Vertex Venture Management Private Limited during 2009-11 in Singapore. She joined Heritage Foods in 2011 as Vice President Business Development and since 2013 onwards she is serving as the Executive Director.



Dr. V Nagaraja Naidu, *Non-executive Director*

He is a postgraduate in Commerce and Doctorate in Financial Management. He started his career from Administrative Staff College of India, Hyderabad in 1972 held various positions in reputed Universities viz., Professor, Dean Director etc., and taught in the fields of Finance and Business Economics at Post graduate and Doctorate levels. He had been the Registrar (Administrative head) of the Dr. B R Ambedkar Open University for about 10 years. Dr. Naidu was Whole-time Director/Managing Director of the Company during 1995 to 2007 and is well-versed with Dairy business.



Mr. N Srivishnu Raju, *Non-Executive Independent Director*

He holds a Bachelor’s degree in Chemical Engineering from Osmania University. He is also Alumnus of the Harvard Business School and has completed the OPM programme. He is the Founder Chairman and Chief Executive Officer of EXCIGA Group. He has served in several positions including the Founder and President of Entrepreneurs Organization, Hyderabad, President of CII’s (Confederation of Indian Industry) Young Indians, Hyderabad Chapter and a Member on the State Council of CII.



Mr. Rakesh Thakur Ahuja, *Non-Executive Independent Director*

He is a graduate in Production Engineering from Pune University Engineering College. He has completed Owner President Management Programme at Harvard University, USA. He started Silver Line Wire Products in 1993 as a manufacturer of plastic-coated wire products for household applications.



Mrs. Aparna Surabhi, *Non-Executive Independent Women Director*

She holds a Bachelor’s degree in both commerce and law from Bombay University and is a Member of the Institute of Chartered Accountants of India (ICAI) since 1991. She has more than thirty years of experience in handling various kinds of audit and has been a consultant for many start-up businesses.



Mr. M P Vijay Kumar, *Non-Executive Independent Director*

He is a Fellow Member of Institute of Chartered Accountants of India (ICAI), Institute of Cost and Management Accountants of India (ICMA) and Institute of Company Secretaries of India (ICSI) with experience of more than 30 years. He is associated with the ICAI Institute, SEBI, MCA and NEFRA and having good exposure for IFRS.

Strong Management Team with Deep Experience



Dr. Sambasiva Rao, *President*

He is Post Graduate and Doctorate in Zoology. Served the state and central governments for about two decades as a member of the Indian Administrative Services (IAS). Dr Rao was the Joint Secretary in the Department of Commerce under the Ministry of Commerce and Industry, Government of India prior to joining Heritage Foods.



Mr. J Samba Murty, *COO*

He holds an MBA in Marketing and a Bachelor's in Science. Is the COO at Heritage and has been associated with the Company since 2007. Has worked previously in APDDCF Limited, Visakha Dairy NDDDB, and Reliance in various positions in the field of Sales & Marketing.



Mr. Srideep Kesavan, *CEO*

Holds MBA (PGDBA, Marketing) from XLRI, Jamshedpur, B.Tech (Electronics & Instrumentation) from CET, University of Kerala. Mr. Srideep is a seasoned professional having a diversified and rich experience of more than two decades in Business Leadership roles and has deep domain expertise across Sales & Distribution, Marketing, Category Management, P&L, and General Management in Beverages, Food & Agribusiness Organizations.



Mr. Umakanta Barik, *Company Secretary*

He has a Master's in Economics, LLB, FCS, and LIII. Is a Fellow Member of the Institute of Company Secretaries of India, New Delhi and a Licentiate from Insurance Institute of India, Mumbai. Has over 19 years of experience in the domains of Secretarial, Legal, Insurance & Intellectual Property Rights.



CA A. Prabhakara Naidu, *CFO*

He is a Fellow Member of the Institute of Chartered Accountants of India and graduated from Sri Venkateswara University with a university rank in science. Has 26 years of experience in finance and accounts. Has been associated with the Heritage Foods since inception.

Certifications



ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 for B.Kothakoda Plant & Export Inspection Council (EIA) Certification for Narketpally & Uppal Plants.



ISO 22000:2018 for Processing Plants along with Energy Management System – ISO 50001:2018 for Gokul & Uppal Processing Plants along with Halal Certification.

Awards and Accolades

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, India.



India CII National Award in Food Safety for the Year 2021

- 1st Prize won by B. Kothakota Plant, Kothakota (M), Chittoor Dist-517370, Andhra Pradesh, India.

Business Model

What We Do

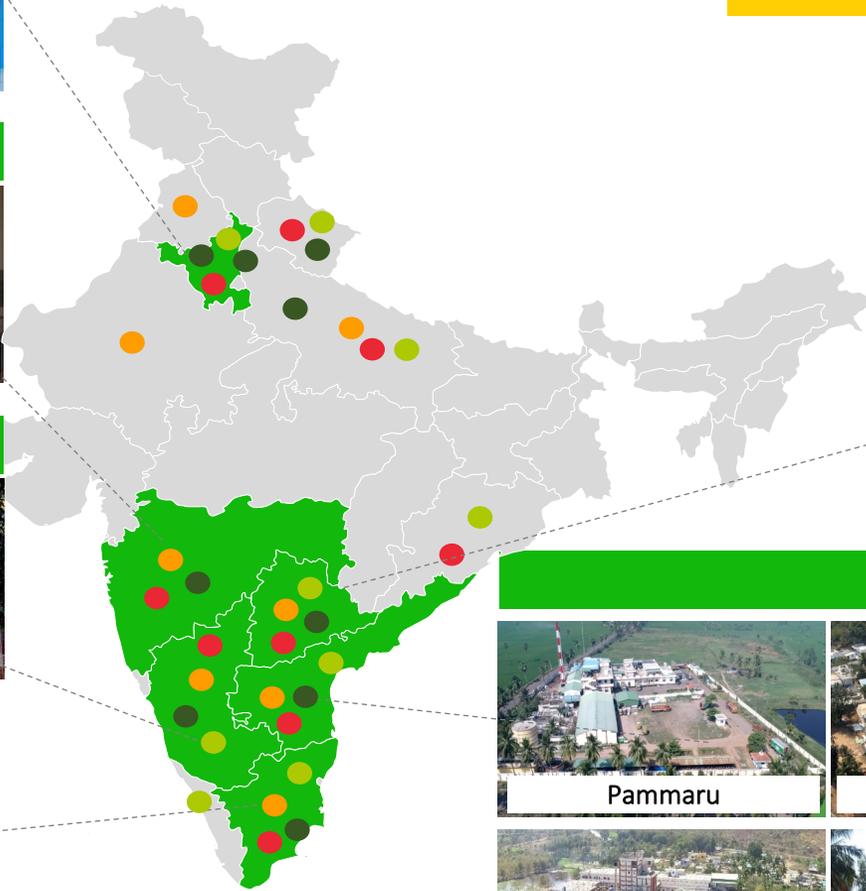


Heritage’s integrated business model enables to provide end-to-end capabilities from procurement till distribution and marketing in a cost-efficient manner.

The key components of the integrated business model are:

- Milk Procurement:** Raw milk is procured through the procurement operations spread across the states of Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Maharashtra, Punjab, Rajasthan and Uttar Pradesh and consist of procurement of an average of 1.47 MLPD of raw milk from approximately 3,00,000 farmers.
- Chilling Centers:** The raw chilled milk is then transported to the nearest processing plant through tankers for onward processing into retail milk packages or to manufacture dairy based value added products.
- Processing Plant:** The processing operations are spread across 18 processing plants located in multiple states in India with an aggregate installed capacity of 2.65 MLPD of raw milk. The company has introduced fully automated processing lines with the processing infrastructure designed to ensure efficient operations and high product quality standards.
- Marketing:** The products are then sold to consumers under the “Heritage” brand which is distributed through retail and modern trade channels. The company has two other stellar brands – Dairy Pure & Alpenvie. Alpenvie Ice-Cream is made with nuts and fruits and is available in flavours such as Chocolate, Pineapple, Fruit Fusion, Pistachio, Butterscotch, Vanilla and Rajbhog.

Geographical Footprint

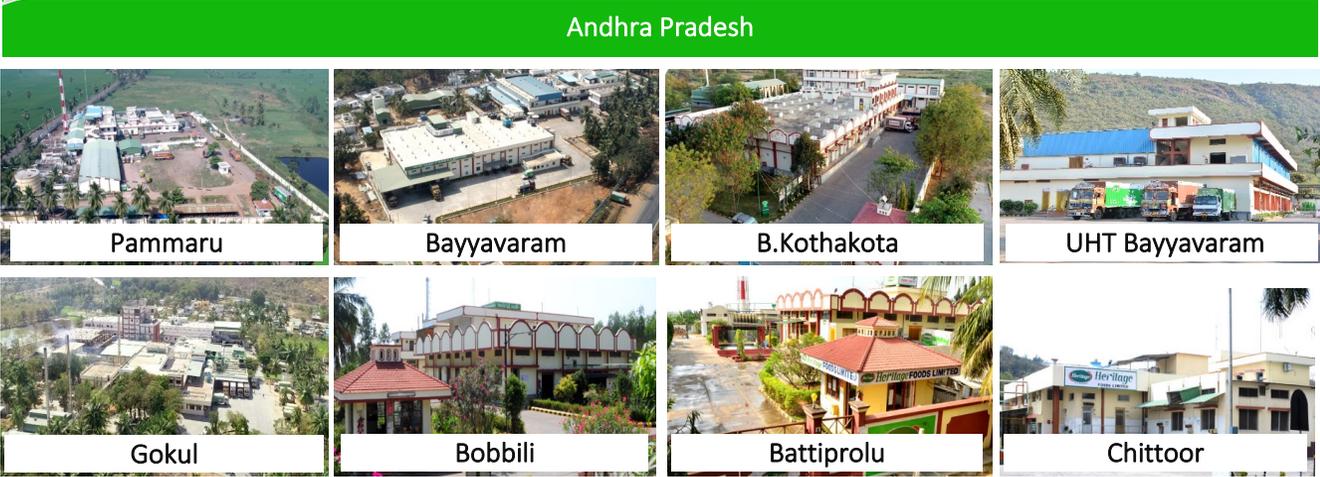


Milk Procurement - 8 States

Milk Products Sales - 11 States

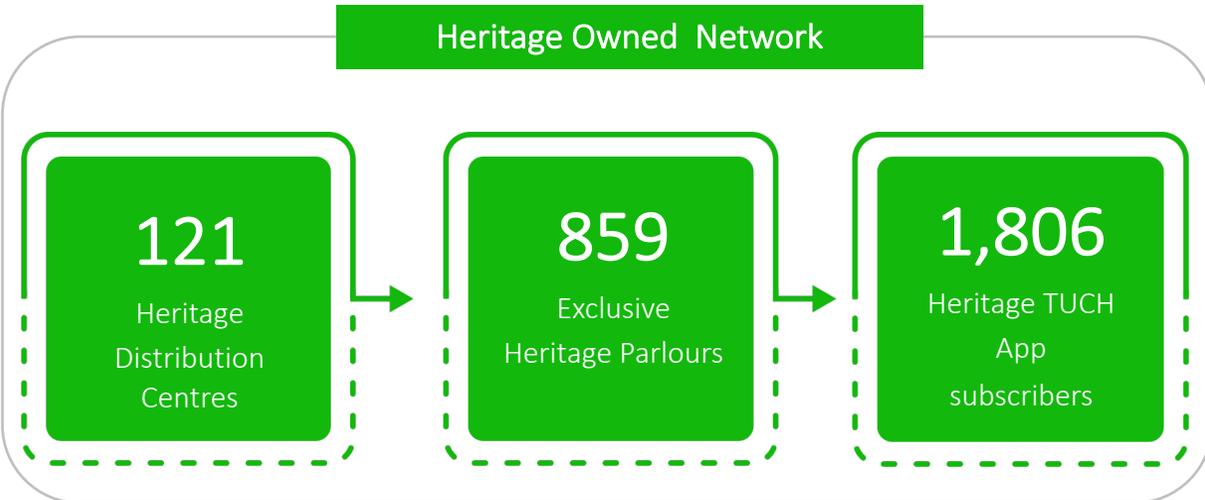
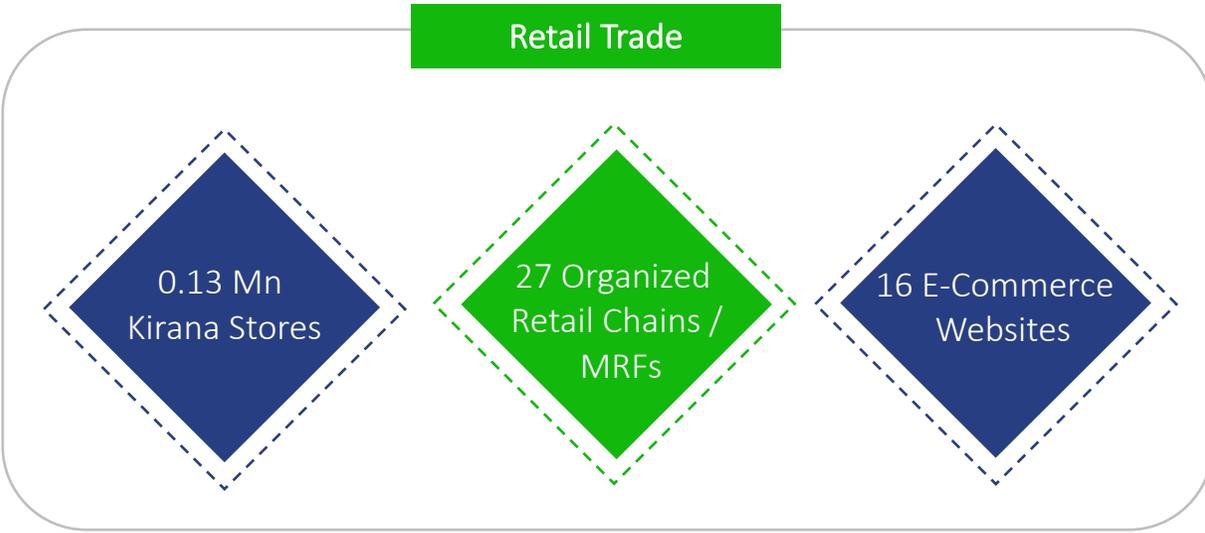
Milk Sales - 11 States

Heritage Distribution Centres - 9 States



Robust Distribution Network

Strengthening the brand through omni channel presence





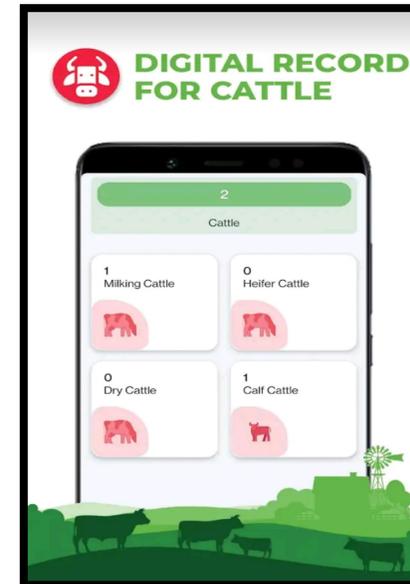
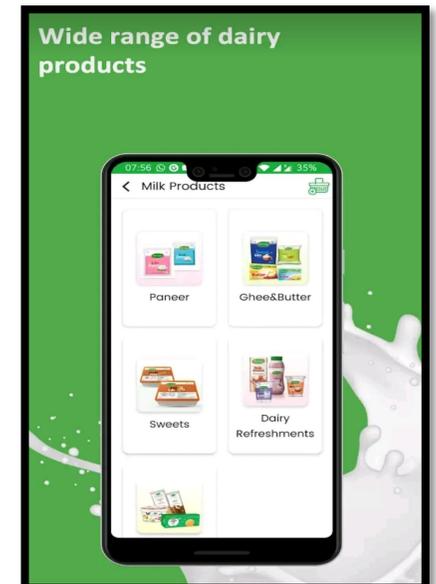
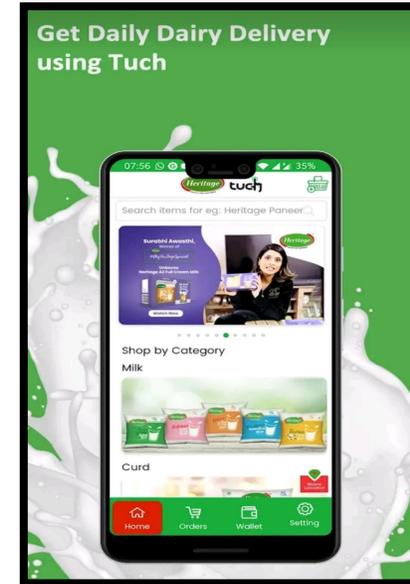
Clapp: Clapp (stands for Customer Live Application) was initiated as a digital transformation for growth and innovation to streamline the indenting process while improving transparency and efficiency. The key focus of Clapp was to aid in streamlining sales and costs attributable while creating a responsible and accountable support environment at Heritage DIGIT Centres.

DMS: DMS (stands for Distributor Management System) was developed to give an edge in terms of streamlining the primary and secondary sales process from Agent level up to the counter sales level in an authentic manner.

TUCH: The company has introduced Heritage TUCH app in Hyderabad so that consumer get hassle free delivery. The app is one-click solution for fulfilling all the dairy product needs of our consumers, which is delivered at their doorstep. The app has served 0.10 lakhs+ consumers and has 1.2 lakhs+ downloads till FY22.

VET+: Heritage VET+ is a one-stop solution for milch animal management that focuses on providing remote primary veterinary care, nutrition and best practices in dairy management to share knowledge with and empower dairy farmers. The app has led to the treatment of thousands of cattles and benefits farmers across all states.

HESS: Employee Portal lets employees view their self and his subordinate's attendance & leave information and initiate a number of activities like applying for leave, leave cancellation, etc.



Marketing Initiatives

Various Digital campaigns were initiated for the launch and growth of products. We curated content campaigns that are successful, engaging and gained positive response for our Campaigns like #BakeWithHeritage, #HealthWithHeritage, #CoolCrunchyCharger, #ChillWithHeritage and etc.

Marketing Initiatives

Heritage Bytes

Heritage Bytes is 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.



Q2-FY23 Digital Campaigns

Ghee Campaign: #MyHeritageMyPride

Ghee is a product that has a strong association with festivities that are around the corner and is a key ingredient for sweets and other traditional recipes. The primary objective of the Ghee campaign is to register “Heritage” in the minds of consumers and simultaneously relate the brand to their roots, their “inheritance”. In this fast-paced life we have forgotten the age-old authentic recipes that we enjoyed during the festive period in our childhood. With this campaign, we wish for enlightening the generation of today about our rich culinary Heritage by reviving these lost recipes & instill a sense of pride.

Ecom Reviews: Goodness of Heritage

Ongoing activity till FY23 end.

Objective – to improve the product ratings of key SKUs of Curd, Paneer and Ghee across major ecommerce platforms to 4.2 out of 5 from the current average levels 3.8.

We have nitpicked the target consumers across the geographies to try our range of products – Curd, Ghee and Paneer to rate their opinion to showcase the Goodness on Heritage products on ecommerce platforms like Big basket, Amazon and Flipkart.



Heritage Curd, 1 kg



curd is very creamy and too thick. it comes in a small spill proof bucket which can be used easily and last for long time



Heritage Cow Ghee/Neyyi, 500 ml



Pure and natural taste

Tasty and pure cow ghee, so nice aroma, liked it very much, no chemicals added, good for kids and adults



Heritage Fresh Paneer - Rich In Protein & Vitamin A, 200 g



paneer is good as expected, it's really soft and fresh. texture is also good. price is very low compared to other brands



Heritage Buffalo Ghee, 1000 ml



Natural ghee

Liked the fresh taste and aroma of ghee, no chemicals added, we are enjoying the natural taste of ghee

IDF Exhibition in Greater Noida



Gluco Shakti Orange Launch in Hyderabad



New Milk packets launch in Chennai - POSM



Life Size Modak made of Heritage Vanilla Milk Packs



Festival Arch Gate's Deployment in Hyderabad



Best chef contest among Societies





Business Overview

Product Portfolio



Milk (67%)



Value Added Products (23%)



Fat Products (5%)



Animal Nutrition (4%)
Heritage Nutrivet – Subsidiary



Ice-creams (1%)



Yogurt - Mamie Yova (0.1%)
Heritage Novandie – Joint Venture

Fresh milk is the most consumed dairy product in India. It is also the most trusted source for essential nutrients for health. With the increasing population the consumption of milk is also on the rise. Health consciousness, dietary needs and rising living standard have also been major contributors to rising demand of fresh milk.

Heritage Foods offers a diverse range when it comes to liquid milk in the following manner:



Toned Milk: Heritage offers processed, pasteurized and homogenized toned milk which nurtures a healthy body and a healthy mind. It is available in sachets ranging from 165 ml to 5 liters touching various price points from INR 13 to INR 290.



Standardized Milk: Fresh & pure milk is procured from our farmers and processed, pasteurized, homogenized and packed at state-of-the-art milk processing plants with utmost care to ensure goodness. It is available in 135 ML & 500 ML sachets costing INR 10 & INR 32.



Double Toned Milk: Low in fat, yet retaining milk's other benefits, double-toned homogenized milk is best for those seeking calcium. It is available in 135 ML & 500 ML sachets costing INR 10 & INR 29.



UHT Milk: UHT milk, or ultra-high temperature milk, is made by processing milk at high temperatures to remove pathogens. The UHT process preserves all the nutrients present in milk and makes it suitable for storage at room temperature for long periods without any preservatives. UHT milk is more convenient than ordinary fluid milk as it does not need to be stored in a refrigerator or boiled before consumption. It is available in 475 ml tetra pack costing INR 30.



Cow Milk: This fresh and pure cow milk is procured, processed, pasteurized, homogenized and packed at processing plants to ensure goodness.

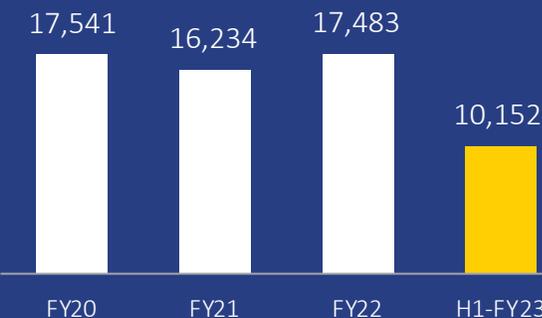


Full Cream Milk: Processed at state-of-the-art plants, this rich in fat and pure milk is suitable for those with low BMI. Heritage offers 500 ml sachet.



A2 Full Cream Milk: A2 milk is 100 per cent buffalo milk with full cream, which is procured from the farms and sterilized in the Company's plants. The milk is high in A2 protein, it boosts immunity and is easy to digest.

Milk Revenue (INR Mn)



Value Added Products



Curd: A value-added product with a selected culture of beneficial bacteria to impart thick, creamy, rich and glossy texture.



Butter Milk: Prepared from fresh and pure curd in processing plants with utmost care. There are different variants available like plain, salted, spicy and jeera flavour.



Flavoured Milk: Prepared from fresh and pure double toned milk in various flavours and colours, this is a delicious and refreshing dairy drink available in glass bottles and PP bottles.



Sweet Lassi: Made with pasteurized, homogenized curd, the fermented drink contains healthy bacteria. It is thick and rich with a natural Elaichi flavour.



Sabja Lassi: Sabja Lassi is rich in calcium.



Milk Shakes: Heritage Milk Shake is made with high quality raw material to cater to the delicious desire of every single consumer. It is a natural source of milk protein and is rich in calcium.



Cold Coffee: Heritage Coffee is made from fresh toned milk with high quality coffee. It is a sterilized product and packed in tin. It is free from added preservatives. It is free from bacteria, rich in calcium and protein and coffee flavour that refreshes the consumer immediately with goodness of milk.



Immunity Milk: Heritage Immunity Milk contains anti-inflammatory properties which help in maintaining a healthy life. Now available in 4 flavours: Turmeric, Ginger, Tulsi and Ashwagandha.



Paneer: Fresh and pure milk is procured, and used for paneer which comes in a pleasing white appearance, and a soft and compact texture. Paneer is vacuum packed in multi-layered film to maintain freshness



Cheese: Heritage Mozzarella Cheese and Processed Cheese is made from 100% Pure Cow Milk and has a delicious taste, rich aroma and smooth body.



Sweets: Doodh Peda is made from pure, fresh and highest quality of Milk and Ghee, which is soft, rich in taste and melts in the mouth. It has the right amount of sucrose and is rich in taste and is granular in texture. Milk Cake is made from the highest quality skimmed milk powder and pure ghee, and has a smooth texture and is rich in taste.

Value Added Products Revenue (INR Mn)



Fat Products



Cow Ghee: Cow Ghee is prepared from cow butter. It is golden yellow in colour, has a good aroma and is granular in texture.



Cooking Butter: The unsalted cooking butter is made from fresh cream in processing plants with utmost care to ensure goodness.



Buffalo Ghee: Buffalo Ghee is prepared from pure buffalo butter. It is white in colour, has a good aroma and is granular in texture.



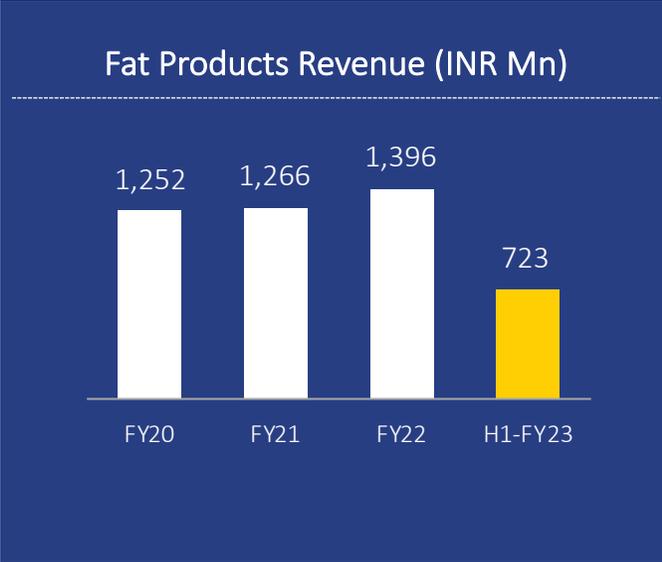
Hi Aroma Ghee: Prepared from pure ripened cream with selected bacterial culture, this is light brown in colour with a naturally developed rich aroma and smooth granules.



Table Butter: The rich salted butter is made from fresh cream and is manufactured in processing plants, with no added ingredients other than salt.



Fresh Cream: Heritage Fresh Cream has been processed to give a smooth consistency and helps make mouth-watering preparations. It gives food a creamy edge and adds a mouthful of happiness. It has been sterilized at high temperatures and packed safely to ensure that the cream stays fresh until open.



Ice-Cream & Frozen Desserts



Tubs: Alpenliebe Ice-Cream is made with nuts and fruits and is available in flavours such as Chocolate, Pineapple, Fruit Fusion, Pistachio, Butterscotch, Vanilla and Rajbhog.



Bars: Bars are available in flavours such as Almond Crunch, Black Currant, Chocolate Overload, Classic Vanilla, Mango Lychee and Melon Rush.



Kulfi: Anjeer Kulfi - A cool traditional ice-cream. Malai Kulfi - Made with Real Kesar, Almond and Cashew Nut Powder.



Cones: Offers a range of crunchy biscuits with a blend of delightful flavours and colours such as Strawberry, Butterscotch, Banana Caramel, Black Currant, Rajbhog, Double Chocolate, Vanilla and Choco-chips.



Cups: This perennial favourite is available in delightful cups such as Vanilla, Strawberry, Butterscotch, Chocolate and Orange Tango.

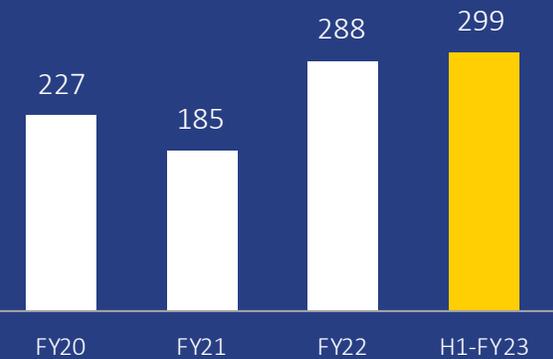


Juicy Bar: Gives more joy at a lower price and comes in different flavours like Grape Jelly, Raspberry Twin, Mango Twin, Orange Juice and Mango Juice



Family Packs: Provides family enjoyment in delicious flavours like Vanilla, Strawberry, Butter Scotch, Anjeer Badam, Badam Pista Kesar, Orange Tango, Mango, Chocolate and Lychee Caramel.

Ice-cream Revenue (INR Mn)



Group Companies: Built on a Strong Foundation



Heritage Nutrivet – Subsidiary

Heritage Nutrivet Ltd. (HNL) is a livestock feed and feed supplements company. The Company endeavours to provide cattle feed to milch animals and take care of overall health and immunity to improve livestock milk yields and their reproductive ability.

Cattle Feed Products



Feed Supplements and Veterinary Medicine



Fish Feed Products



- **State-of-the-art manufacturing facilities:** Hindupur and Mallavalli, Andhra Pradesh.
- **Presence:** Serves 0.3 Mn farmers across Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Punjab, Himachal Pradesh, Rajasthan 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:** The products of the Heritage Nutrivet Limited are innovatively engineered to serve varieties of needs of the animals. Dairy Cattle Feed(Power, Milk rich, Supreme, Gomitra, Gomitra Plus, Milk Magic), HeritaMin, HeritaVit, HeritaCal, HeritaLiv.
- **Technical Knowledge:** Provide technical support and build awareness amongst dairy farmers for improving milk productivity and profitability.
- It is also proficient in providing cost-effective solutions for the farmers.

Heritage Novandie – Joint Venture

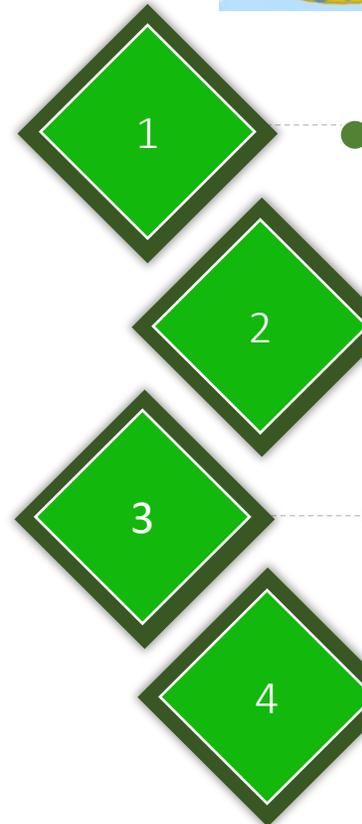
Yo Pop Drinkable Yoghurt



Stirred Fruit Yoghurt



Natural French Yoghurt



50:50 Partnership

Leveraging Heritage Foods product legacy and reputation in Indian markets with French Partner, Andros group Novandie Brands 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

Recent Product Launches



August 2021



March 2022



June 2022



August 2021



June 2022



September 2022



Strategic Overview

Heritage Strengths – The Backbone of Investment Rationale



Attractive Market Opportunity

The global dairy industry continues to grow at low to mid single-digit rates on an annual basis.

Operational Excellence & Manufacturing Expertise

Best practices to maximize capacity utilization, operating metrics, and profitability. Flexible and low-cost processor. Continuous improvement mindset

Visionary Guidance

All dairy processors have access to the same raw material and equipment; what distinguishes us are our dedicated employees and our strong and seasoned leadership team.

High-Quality Product Portfolio in Growing Categories

Diverse product offering across different market segments. Products made with high industry standards for safety, nutritional values, and quality

Highly Resilient & Diversified

Diversified business: geographical presence, product portfolio, market segmentation

Financial Strength

Disciplined financial and cash management, strong operational cash flow generation. Responsible Capital allocation for long-term sustainability

Brand Power & Value-added Customer Partnerships

Resonates with consumers and provides total solution for our customers' dairy needs

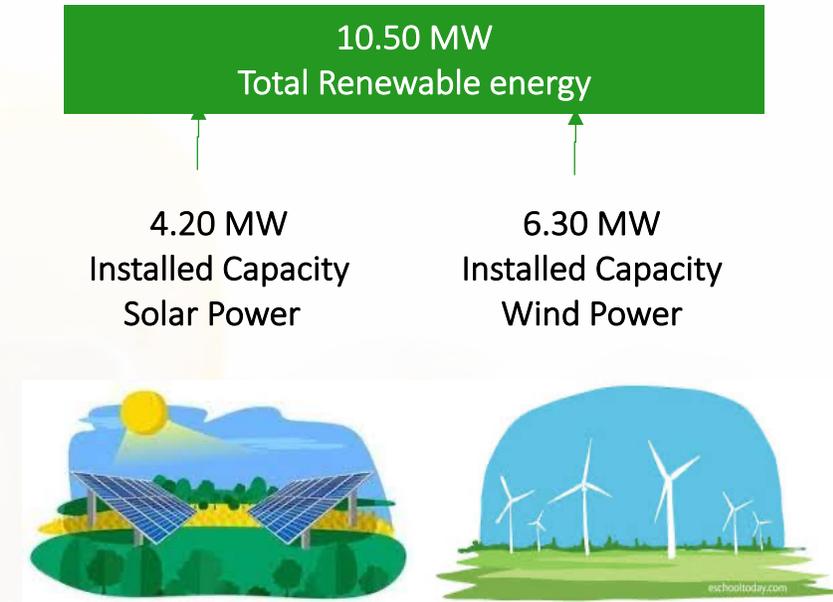




Environmentally Conscious

The company is strongly committed to protect the environment by taking all suitable measures for its sustenance and improvement, with a goal is to safeguard the environment while continuing to grow as a world-class dairy processor.

- ❖ Heritage understands its environmental responsibility and are committed to increase their green impact. The company has constantly invested in renewable energy projects for captive consumption. Commissioned and distributing energy through our captive solar & wind power plants at 11 different plants.
- ❖ It works to lower the operation's environmental effect and help mitigate global warming by reducing the environmental demands placed on already stressed natural systems.
- ❖ In 2021 the company won all three Prestigious CII National Energy Conservation Award
- ❖ Certifications of Environment Management System that complies with ISO 14001:2015.



Socially Responsible

The company believes that human resources are the most valuable assets, and prioritise employee development in order to achieve the company's sustainability goals while recognising the responsibility to make conscientious efforts to make a valuable difference to the community at large.

People: 3,009 permanent employees, 71 Skill and Leadership Development Programs Conducted.

Nutrition: Providing nutritious products is part of the daily operations and healthy living is at the heart of values

Community: Committed to giving back to the communities that support us and help us flourish

Farmers: Through our Heritage Farmers Welfare Activities (HFWA), we work for the welfare of the dairy farmers. Over the year we have collaborated with various farmers to enhance dairy productivity and the quality of life of dairy farmers. We have been implementing various farmer empowerment initiatives through out the year to constantly support and develop our rural society.

67,989
cattle treated

21,452
Number of farmers benefited

1,071
Number of cattle health camps



Strong Governance



Heritage Foods Ltd. is committed to establish and demonstrate high standards of corporate governance to protect the interest of shareholders, creditors, employees and all other stakeholders of the Company. It Believes in operating the business in an ethical and transparent manner and is committed to operating with honesty and integrity, adhering to the highest standards and framework ensuring that all policies and procedures are aligned with the global best practices.



Board of Directors: The Board of Directors of the company constantly monitors opportunities and material business risks of Heritage throughout India. The board operates in a highly ethical environment and independently. The majority of the board composition is of independent directors with unblemished track record over the years.

Quality: The operating principle is always to put milk quality and safety first. Certified Factories under “Safety and Health Management System” that complies with ISO 45001:2018 & the Environment Management System that complies with ISO 14001:2015.

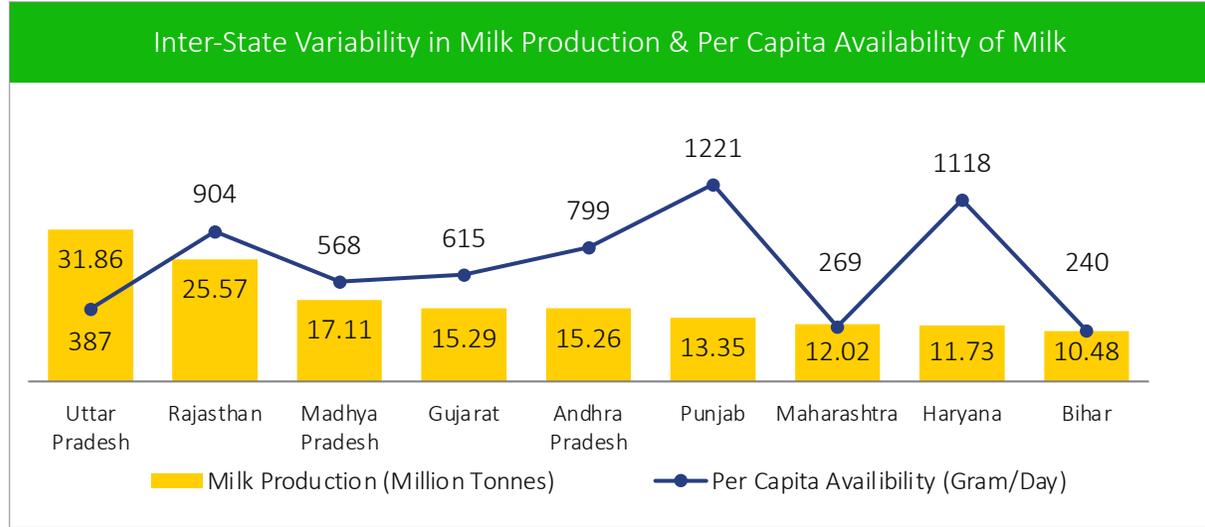
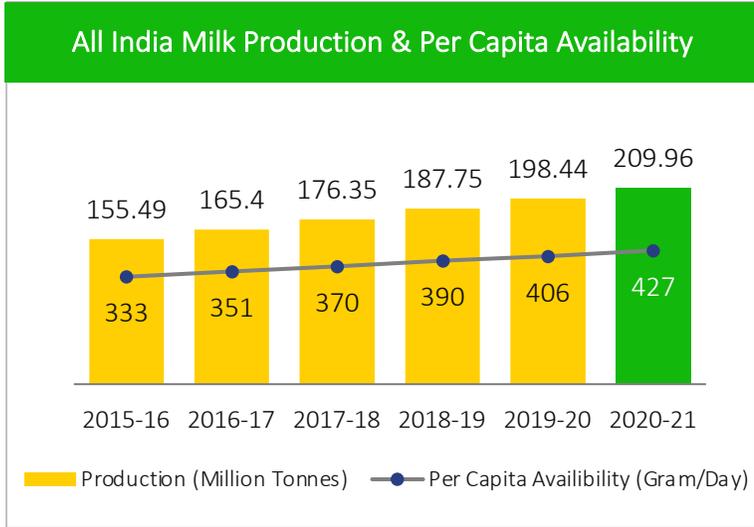
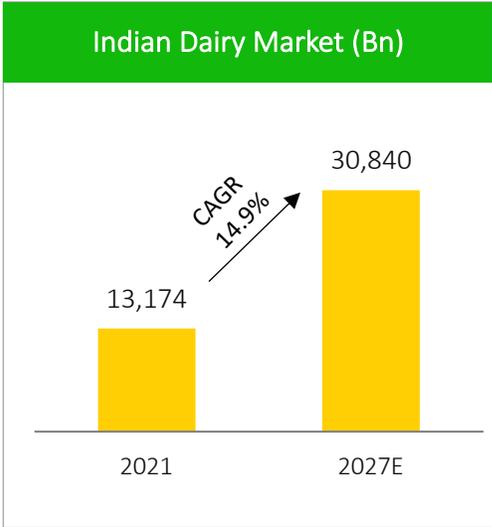
Business Ethics: Integrity guides the everyday conduct of employees, officers, and Board members.

Responsible Sourcing: Sustainable sourcing from farmers across the states by undertaking ESG activities.

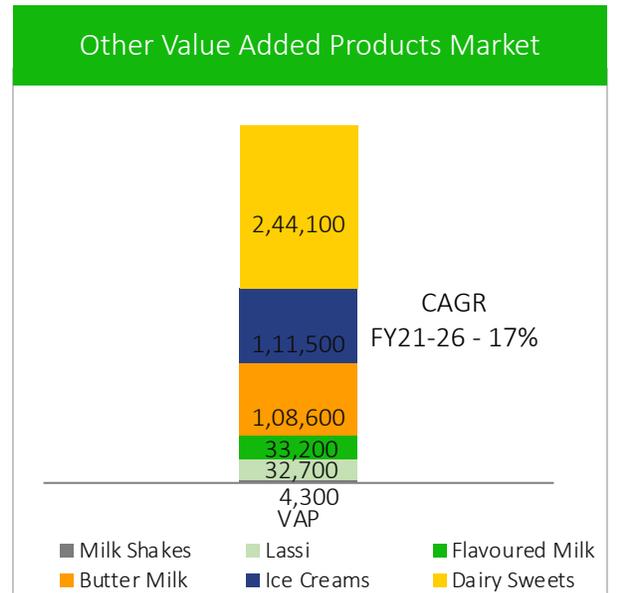
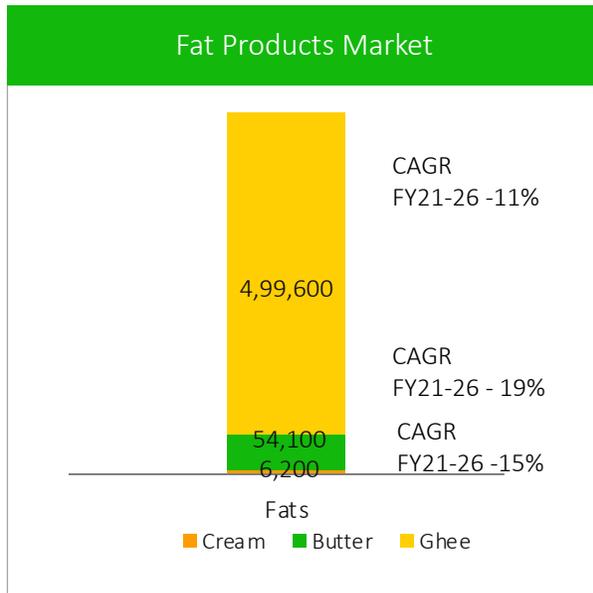
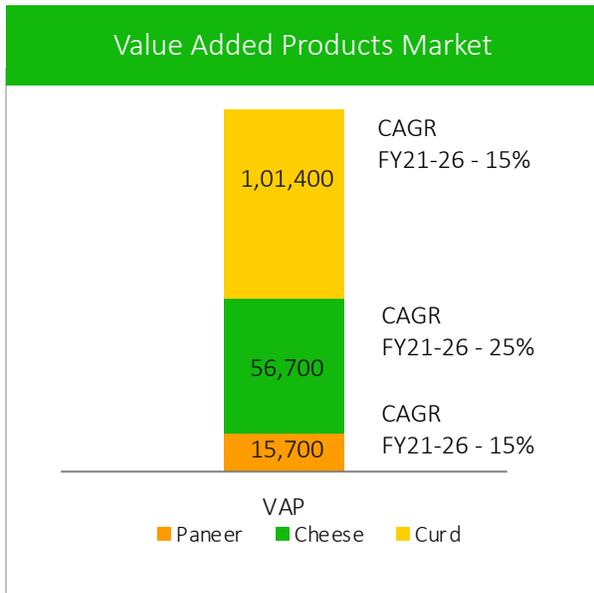
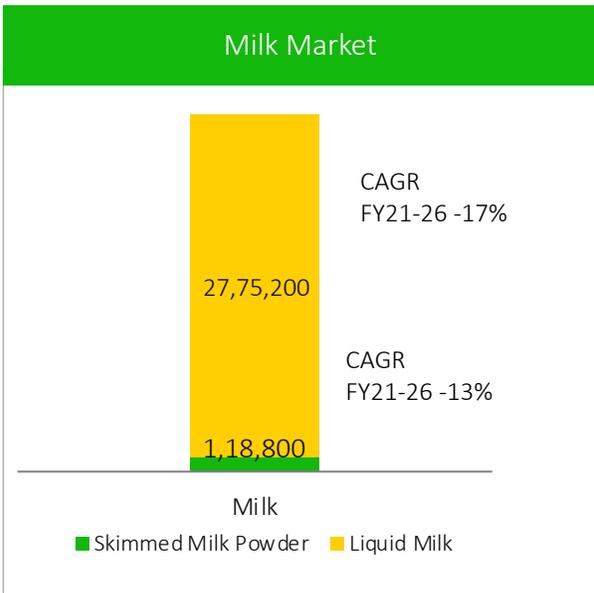
Data Protection: Through a comprehensive data protection policy, the company protects the interests of their customers and employees.

Transparency & Disclosures: The Company promptly reports all material information as required under the Securities and Exchange Board of India including press releases, schedule of analyst or institutional investors meet, Investor Presentations, Quarterly Earnings Presentations, quarterly financial results, Shareholding Patterns, Annual Reports etc. to all Stock Exchanges on which the shares of the Company are listed and also under a separate 'Investors' section on the Company's website.

Insider trading: Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company adopted a Code of Conduct to regulate, monitor and report trading in the securities of the Company. Further, the Company has also adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.



Indian Organized Dairy Market Industry Size (INR Mn)



Schemes/ Programmes

- **Dairy Processing and Infrastructure Development Fund** - Aims to provide subsidized loan @6.5% to capital stressed milk cooperatives for primarily replacing their decades-old chilling and processing plants and addition of value-added product plants.
- **Animal Husbandry Infrastructure Development Fund**- Aims to help increase of meat processing capacity and product diversification thereby providing greater access for unorganized Dairy producers to organized the Dairy market.
- **National Programme for Dairy Development** - To create and strengthen dairy infrastructure for procurement, processing and marketing of milk and milk products by the State Implementing Agencies (SIAs)
- **Rashtriya Gokul Mission**- a) development and conservation of indigenous breeds b) breed improvement programme for indigenous cattle breeds to improve their genetic makeup and increase the stock; c) enhancement of milk production and productivity
- **National Livestock Mission**- Entrepreneurship development and breed improvement in poultry, sheep, goat and piggery including feed and fodder development

FDI Flows

- FDI permitted through automatic route for Animal Husbandry (including breeding of dogs, fish farming, aquaculture, under controlled conditions)
- FDI under government approval route for trading, including through e-commerce, in respect of food products manufactured and/or produced in India.
- FDI permitted through automatic route for food processing.

80 Mn

People Depend on Dairy Industry

14.8%

Growth expected by FY23 in the Milk Processing Industry

Financial Overview



Historical Consolidated Income Statement



| Particulars (INR Mn) | FY20 | FY21 | FY22 | H1-FY23 |
|---|----------------|---------------|--------------|--------------|
| Operating Income | 27,259 | 24,731 | 26,813 | 16,371 |
| Expenses | 25,974 | 22,062 | 24,906 | 15,733 |
| EBIDTA | 1,284 | 2,669 | 1,907 | 638 |
| EBIDTA Margins (%) | 4.71% | 10.79% | 7.11% | 3.90% |
| Depreciation | 501 | 462 | 522 | 273 |
| Finance Cost | 226 | 192 | 40 | 10 |
| Fair Value Loss on FVTPL Securities | 5,116 | 48 | - | - |
| Other Income | 89 | 80 | 113 | 55 |
| Gain due to changes in fair value of derivative liabilities | 2,945 | - | - | - |
| Share of Profit/(Loss) of an associate & Joint Venture | (9) | (22) | (60) | (41) |
| Exceptional Items | - | - | (91) | - |
| PBT from continuing operations | (1,534) | 2,025 | 1,307 | 369 |
| Tax | 153 | 535 | 342 | 106 |
| PAT from continuing operations | (1,687) | 1,490 | 965 | 263 |
| Profit/(Loss) from discontinued operations | (7) | (7) | (4) | 0 |
| Profit After Tax | (1,694) | 1,483 | 961 | 263 |
| PAT Margins (%) | (6.21)% | 6.00% | 3.58% | 1.61% |
| Other Comprehensive Income | (1,712) | (21) | 1 | 0 |
| Total Comprehensive Income | (3,406) | 1,462 | 960 | 263 |
| EPS Diluted (INR) | (34.55) | 32.32 | 20.81 | 5.67 |

Historical Consolidated Balance Sheet



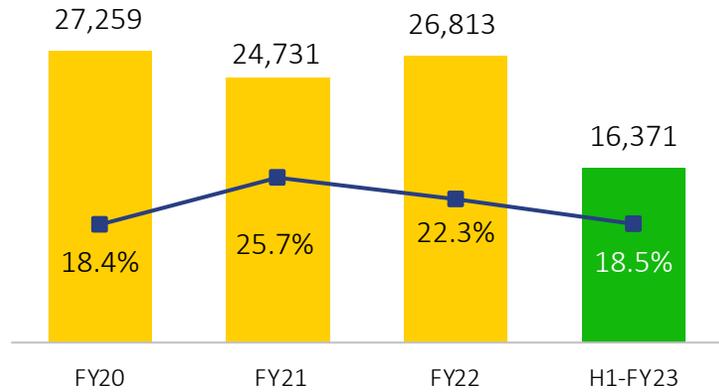
| Particulars (INR Mn) | FY21 | FY22 | H1-FY23 |
|--------------------------------------|--------------|--------------|--------------|
| Equity And Liability | | | |
| Equity Share Capital | 232 | 232 | 232 |
| Reserve and Surplus | 5,726 | 6,344 | 6,491 |
| Shareholders Fund | 5,958 | 6,576 | 6,723 |
| Minority Interest | 5 | 0 | 0 |
| Total Equity | 5,963 | 6,576 | 6,723 |
| Non-Current Liabilities | | | |
| Long-term Borrowings | 340 | 80 | 59 |
| Deferred tax liabilities (net) | 241 | 239 | 236 |
| Other long term liabilities | 162 | 305 | 329 |
| Total non-current liabilities | 743 | 624 | 624 |
| Current Liabilities | | | |
| Short-term Borrowings | 299 | 38 | 36 |
| Trade payables | 355 | 519 | 781 |
| Other financial liabilities | 1,194 | 1,035 | 1,089 |
| Other current liabilities | 231 | 234 | 275 |
| Total current liabilities | 2,079 | 1,826 | 2,181 |
| Total Equity and Liability | 8,785 | 9,026 | 9,528 |

| Particulars (INR Mn) | FY21 | FY22 | H1-FY23 |
|---|--------------|--------------|--------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 5,714 | 5,705 | 5,670 |
| Capital WIP | 157 | 74 | 175 |
| Investment Property | 45 | 44 | 44 |
| Other intangible assets | 39 | 44 | 38 |
| Intangible assets under development | 26 | 6 | 5 |
| Investment in Associate & Joint Venture | 129 | 174 | 133 |
| Financial assets | 58 | 67 | 82 |
| Other non-current assets | 22 | 4 | 25 |
| Total non-current assets | 6,191 | 6,118 | 6,172 |
| Current Assets | | | |
| Inventories | 1,983 | 2,058 | 1,144 |
| Investments | 0 | 0 | 807 |
| Trade Receivables | 152 | 185 | 380 |
| Cash & Bank Balances | 236 | 356 | 767 |
| Loans | 9 | 1 | 2 |
| Other Financial Assets | 32 | 37 | 35 |
| Other Current Assets | 184 | 271 | 221 |
| Total Current Assets | 2,595 | 2,908 | 3,356 |
| Total Assets | 8,785 | 9,026 | 9,528 |

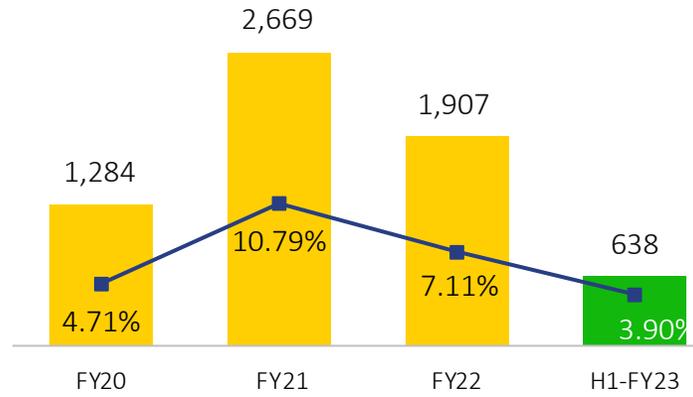
Historical Consolidated Financial Performance



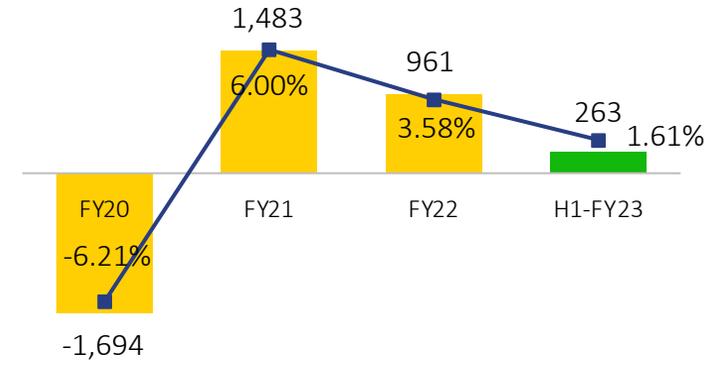
Revenue (INR Mn) & Gross Margins (%)



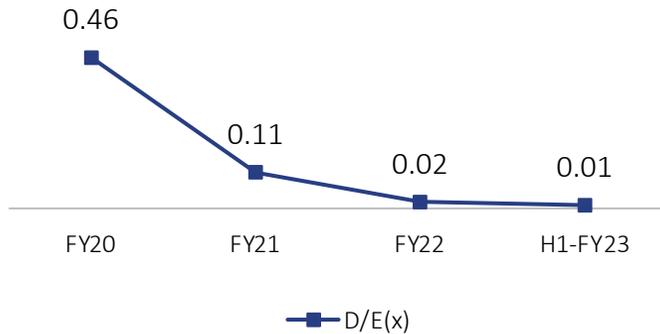
EBITDA (INR Mn) & Margins (%)



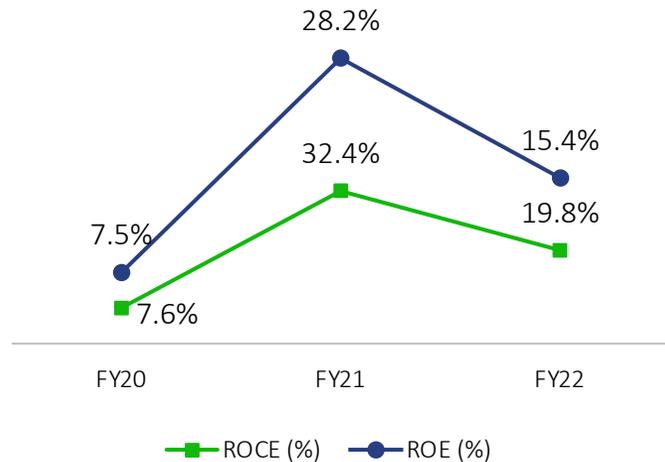
PAT (INR Mn) & Margins (%)



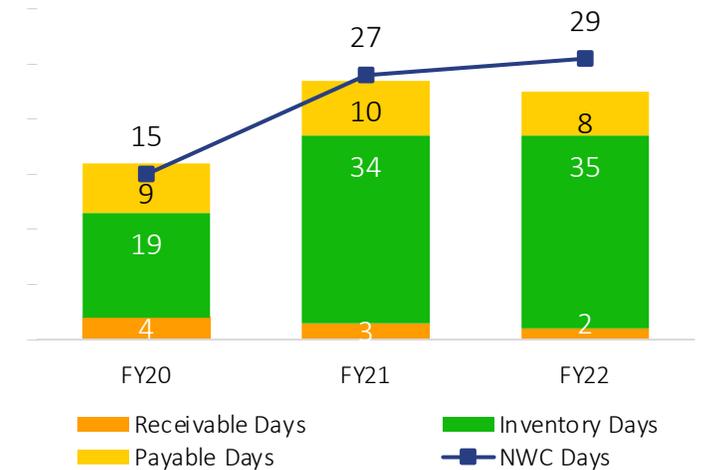
Leverage Ratio (x)



ROE & RoCE (%)



Working Capital Analysis



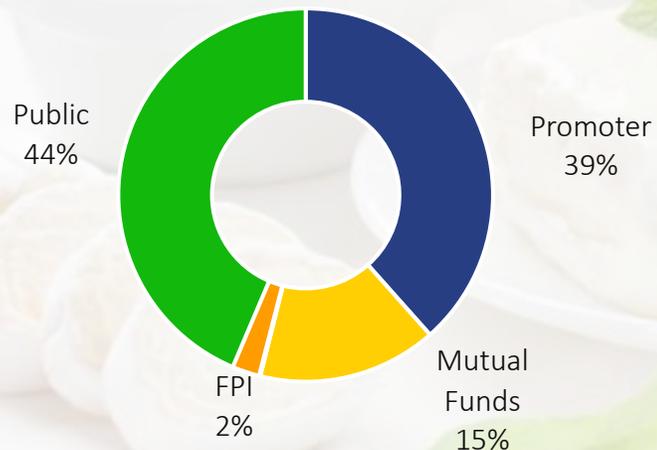
1 Year Stock Performance up to 30th September, 2022



Market Data as on 30th September, 2022

| Shareholder | % Shareholding |
|----------------------------|----------------|
| Face Value | 5.0 |
| CMP | 335.80 |
| 52 Week H/L | 565 / 250.3 |
| Market Capitalization (Mn) | 15,580.4 |
| Shares O/S (Mn) | 46.4 |

Shareholding Pattern as on 30th September, 2022



Top Marquee Shareholders as on 30th September, 2022

| Shareholder | % Shareholding |
|------------------------------------|----------------|
| Kotak Mutual Funds | 4.78% |
| DSP Mutual Fund | 3.45% |
| UTI Mutual Funds | 2.76% |
| L&T Mutual Funds | 1.43% |
| Aditya Birla Sun Life Mutual Funds | 1.38% |

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Thank You
