



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised Star Export House

Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.

Email: business@thevanitycase.com, **Website:** www.hindustanfoodslimited.com

Tel. No.: +91 22 6980 1700/01, **CIN:** L15139MH1984PLC316003

Company Scrip Code: 519126

Date: February 8, 2023

To,
The General Manager
Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers, Dalal Street,
Mumbai-400 001.
Tel : (022) 2272 1233 / 34

Through Listing Centre

Dear Sir/Madam,

Subject: Press Release

Please find attached the press release titled "**Hindustan Foods Limited continues to deliver strong set of numbers backed by new business acquisitions**".

The disclosure is made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Hindustan Foods Limited**

Bankim Purohit
Company Secretary
ACS: 21865

Encl. As above





Investor Release

Hindustan Foods Limited continues to deliver strong set of numbers backed by new business acquisitions

Hindustan Foods Limited (“HFL” or the “Company”), a diversified FMCG contract manufacturer, announced its unaudited financial results, for the quarter and nine month ending 31st December 2022.

Key Consolidated Financial Highlights for Q3 FY23 are as follows:

- **Revenues increased by nearly 30%** to Rs 679.6 Crores in Q3FY23 from Rs 527.8 Crores in Q3FY22
- **EBITDA grew by 50%** to Rs 45.0 Crores in Q3FY23 from Rs 30.0 Crores in Q3FY22
- **PAT increased by 46%** to Rs 17.1 Crores in Q3FY23 from Rs 11.7 Crores in Q3FY22
[Q3FY22 numbers are restated]

Key Consolidated Financial Highlights for 9M FY23 are as follows:

- **Revenues increased by 33%** to Rs 1,941.9 Crores in 9MFY23 from Rs 1,461.2 Crores in 9MFY22
- **EBITDA grew by 48%** to Rs 127.7 Crores in 9MFY23 from Rs 86.5 Crores in 9MFY22
- **PAT increased by 56%** to Rs 50.9 Crores in 9MFY23 from Rs 32.7 Crores in 9MFY22
[9MFY22 numbers are restated]

Key Update

- The Company recently executed a Business Transfer Agreement for acquisition of a pharmaceutical, non-pharmaceutical and wellness products factory from Reckitt Benckiser further expanding its Health Care & Wellness Division
 - The manufacturing facility is in Baddi, Himachal Pradesh and it manufactures a vast variety of OTC medicines, ointment & creams, strips, liquid syrups, tablets liquid hand wash, plasters. It is a state-of-the-art facility with modern machinery & at par with global standards
 - It is proposed that the undertaking will be acquired for a cash consideration Rs 156 Cr subject to certain adjustment on closing date in accordance to conditions set out in the BTA
 - The company is acquiring the manufacturing facility on going concern basis and it company expects to enter into a long term supply agreement for the site.
 - This long term production commitment will help secure a certain minimum capacity utilization for the site while allowing it to leverage the free capacity for other customers.
- The Ice Cream facility in Lucknow, Uttar Pradesh set up by the wholly owned subsidiary of the Company has also started operating and this will be the first full season (starting from February'23). The additional capacity expansion at the site is also expected to be commercialized from March '23



- The Company's capex plans for the Soap Bar project continue to progress and is expected to commercialize by Q1FY24.

Commenting on the results, Sameer R. Kothari, Managing Director said, *"I am pleased with the overall performance of the company in the last 9 months and ramp up of the ice cream facility and beverage facility in the last quarter of this year should help us close the year with record turnover. This in spite of the tepid FMCG demand in the last few quarters is a testament to the resilience of our business model and gives us confidence that as volume growth returns to the FMCG industry, we will be able to leverage it further.*

With the acquisition of the Chennai Scholl factory and the planned acquisition of the Baddi factory, we are well poised to serve the customers in the OTC Pharma and Wellness segment. These acquisitions of US FDA and MHRA approved factories give us a strong footprint in this segment along with the comfort of assured volumes from our existing customers. These facilities will also enable us to tap some new customers including high-end skin care and wellness brands.

After the expansion of the Ice Cream project in Lucknow (slated to start commercial production in March '23), we will now be amongst the largest manufacturers of ice cream in the country and are looking forward to expanding in this area.

I am confident that our earlier goal of INR 4,000 crores turnover by FY 25 will be revised upwards in view of these developments."

Commenting on the Financial Performance, Mayank Samdani, Group CFO said, *"Our turnover for the quarter on a consolidated basis has increased by 29% YoY while the PAT rose by 46% YoY. The QoQ revenue numbers were flattish as it was the lean season for both beverages and ice cream and the QoQ numbers for PAT are strictly not comparable as the last quarter PAT numbers were buoyed by a one-time tax write back arising due to our acquisition.*

Our revenues for the 9MFY23 are highest ever and our PAT for the 9 month period is higher than that of the entire past year. We expect our MAT credit to be utilized in this year and will accordingly explore the possibility of moving to a lower tax rate under the new regime by next year"

About Hindustan Foods Limited

HFL was founded in 1984. The Company offers dedicated and shared manufacturing services to FMCG corporates who are looking to minimize cost while maximizing product quality in the post-GST environment. In 2013, Vanity Case India Private Limited ("**Vanity Case Group**") bought a controlling stake in HFL and since then the Company has diversified across various FMCG categories with manufacturing competencies in food & beverages, home care, fabric care, beauty & personal care, health care & wellness, leather & sports footwear, and pest control, amongst others. The Vanity Case Group was founded in the year 2001 and is a large and diversified FMCG contract manufacturers in India. Over the years, HFL has transformed into a scalable, profitable, and a diversified contract manufacturer catering to various marquee customers.





Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results, accordingly, investor's discretion is discretion is advised with respect hereto. Certain statements in this release contain words or phrases that are forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those anticipated in the forward-looking statements. HFL assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

This press release is for information purposes only and does not constitute an offer, solicitation or advertisement with respect to the purchase or sale of any security of the Company and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This press release is not a complete description of the Company. Any opinion, estimate or projection herein constitutes a judgment as of the date of this press release, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. All information contained in this press release has been prepared solely by the Company. No information contained herein has been independently verified by anyone else. No representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (expressed or implied) or omissions in this press release. Neither the Company nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from any use or reliance on this presentation or its contents or otherwise arising in connection therewith. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this press release comes should inform themselves about, and observe, any such restrictions.

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