



## HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised Star Export House

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

Date: August 11, 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 Company Scrip Code: 519126	To, The Manager, National Stock Exchange of India Limited, Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 070 Company Symbol: HNDFDS
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Dear Sir/Madam,

### **Subject: Press Release**

Please find attached the press release titled "**Hindustan Foods Limited sustains business momentum despite the slowdown in overall FMCG demand and seasonal variations**".

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 sustains business momentum despite the slowdown in overall FMCG demand and seasonal variations.**

Hindustan Foods Limited (“HFL” or the “Company”), a diversified FMCG contract manufacturer, announced its unaudited financial results, for the quarter ending 30<sup>th</sup> June 2023.

#### **Key Consolidated Financial Highlights for Q1FY24 are as follows:**

- **Revenues increased by 4%** to Rs 620.2 Crores in Q1FY24 from Rs 598.6 Crores in Q1FY23
- **EBITDA grew by 33%** to Rs 51.4 Crores in Q1FY24 from Rs 38.6 Crores in Q1FY23
- **PAT increased by 57%** to Rs 23.4 Crores in Q1FY24 from Rs 14.9 Crores in Q1FY23

#### **Operational Updates**

- The second phase of expansion at the ice cream facility was successfully commercialized and ramped up during the quarter.
- The Company’s capex plans for setting up the Soap & Bars project was commercialized in Q1FY24 and continues to ramp up satisfactory in July and August.
- The company’s summer products portfolio was affected by the drop in demand caused by unseasonal rains during the quarter.
- The fall in the commodity prices continues to be reflected in the weak QoQ growth in the top line.

#### **Other Updates**

- The Company’s acquisition of the Baddi factory is delayed due to the statutory approvals. The Management now expects to close the transaction towards the end of Q3FY24.
- The factory being set up in Guwahati, Assam for the manufacture of juices is progressing well and is expected to start commercial production by Q4FY24.



**Commenting on the results, Sameer R. Kothari, Managing Director said,** *“While the overall slowdown in the FMCG demand has affected the growth plans of the company, the existing factories continue to deliver steady performance. Our top line was affected by the continuing fall in the commodity prices which offset the gains of the ramping up of the new factories. Additionally, our bottom line was affected by the lesser than expected off-take of our summer products due to the unseasonal rains.*

*However, the nature of our business model enables us to deal with these variations and protects our bottom-line.*

*We continue to be bullish about the Indian consumption story in spite of the short term hiccups and are beginning to see some green shoots.”*

**Commenting on the Financial Performance, Mayank Samdani, Group CFO said,** *“While our turnover for the quarter on a consolidated basis was flat YoY and QoQ, the PAT rose by 16% QoQ and 57% YoY.*

*Our PAT numbers for the quarter were the highest ever, aided by the commercialization of the new facilities and the change in the tax regime.*

*The integration of the Baddi factory has been held up for the lack of the statutory approvals but we do believe that the ramp up of the new facilities and the Baddi facility integration which is expected in Q3FY24 should help improve our performance.”*

#### **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 household insecticides, 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 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.

### **Contact Details**

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