



## 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: February 8, 2024

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 “**HFL’s EBITDA grows by ~30% and PAT by 38% for 9MFY24**”.

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

### **“HFL’s EBITDA grows by ~30% and PAT by 38% for 9MFY24”**

Hindustan Foods Limited (“HFL” or the “Company”), a diversified FMCG contract manufacturer, announced its unaudited financial results, for the quarter and nine month ending 31<sup>st</sup> December 2023.

#### **Key Consolidated Financial Highlights for 9MFY24 are as follows:**

- **Revenues remained flat** at Rs 2,027.4 Crores in 9MFY24 from Rs 1,941.9 Crores in 9MFY23
- **EBITDA grew by 29%** to Rs 164.8 Crores in 9MFY24 from Rs 127.7 Crores in 9MFY23
- **PAT increased by 38%** to Rs 70.1 Crores in 9MFY24 from Rs 50.9 Crores in 9MFY23

#### **Key Consolidated Financial Highlights for Q3FY24 are as follows:**

- **Revenues grew by 7%** at Rs 730.3 Crores in Q3FY24 from Rs 679.6 Crores in Q3FY23
- **EBITDA grew by 29%** to Rs 57.9 Crores in Q3FY24 from Rs 45.0 Crores in Q3FY23
- **PAT increased by 29%** to Rs 22.0 Crores in Q3FY24 from Rs 17.1 Crores in Q3FY23

#### **Operational Updates**

- The Company has completed acquisition of the Baddi plant for a final cash consideration of Rs. 128 Crs. The acquisition marks entry into manufacturing of pharmaceutical and non-pharmaceutical categories as well as OTC health and wellness products and skin creams
- The Company through its wholly owned subsidiary KNS Shoetech Pvt. Ltd. has completed acquisition of sports shoe manufacturing unit located in Kundli, Haryana for a final cash consideration of Rs. 31 Crs.
- Additionally, the Board has also authorized the management to negotiate and enter into a BTA for the acquisition of another sports shoe manufacturing facility with an expected investment of around Rs. 100 crores.
- The company has successfully concluded the preferential issue of warrants to the tune of Rs. 400 Crores.
- 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
- The Greenfield Ice Cream facility in Haryana being set up with an expected capex of Rs. 100 crores is progressing and the company has signed a contract with Central Warehousing Corporation, Kundli for the land and building. The company expects to start partial production at the site by Q3FY25 and a complete ramp up by Q4FY25



**Commenting on the results, Sameer R. Kothari, Managing Director said,** *“While the overall consumer market seems to be subdued, we believe that the investments done by your company places it well to set the tone for the future growth of the company over the next few years.*

*This quarter HFL has seen the closure of the Baddi transaction and I expect the complete integration of this factory within the next 3-6 months. We are very optimistic about this acquisition as it opens up a whole new sector of OTC Pharma for us. The market opportunity is immense and we see HFL placed well to capitalize on future growth in this space.*

*Additionally, the acquisition of KNS Shoetech and the manufacturing assets of KNS Trading have opened up the sector of Sports shoes manufacturing for HFL. We are in advanced discussions to invest further amount of Rs. 100 crores in this sector and expect to close the transaction in this Quarter.*

*We are confident that, these two sectors will allow us to propel the growth for the company, while we remain steadfast in the FMCG & staples markets.”*

**Commenting on the Financial Performance, Mayank Samdani, Group CFO said,** *“The company posted a healthy 29% growth in the Quarterly PAT numbers over the last year and a 38% growth in the 9 monthly PAT number over the last year. This has been achieved as most of the projects have commercialized and are ramping up satisfactorily.*

*This quarter has also seen the impact of the integration of the new units (both Baddi and KNS Shoetech) and the seasonal effect of the ice cream and the beverages business. We believe that the financial numbers may be affected by this integration for one quarter and both the new acquisitions should start normalizing by Q1FY25. Accordingly, we do believe that we are well on track to meet our guidance of achieving a 4000 crore+ top line by FY25.”*

#### **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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