



MEDIA RELEASE

October 28, 2016

Heritage Foods Limited signs agreement to purchase Dairy Business of Reliance Retail Limited

Heritage Foods Limited (**'Heritage'**) executed binding agreement to acquire the Dairy Business of Reliance Retail Limited (**'RRL'**) through slump sale. The proposed transaction is subject to regulatory approvals and other conditions and procedures that are customary for similar transactions.

Dairy Business of RRL operates a pan-India dairy procurement, processing and distribution platform under the two brands, namely, 'Dairy Life' and 'Dairy Pure'. It offers a wide variety of products such as Packed Milk, Flavored Milk, Butter, Ghee, Curd, Dairy Whitener, Sweets and Skimmed Milk Powder. It has been operational since 2007 and generated a revenue of INR 553 crore in FY 2015-16. Currently it procures 2.25 Lakh Litres of milk per day from 2,400 villages in 10 states.

The managements of both companies believe that there exist strong synergies between the Dairy Business of RRL and Heritage, with high growth potential in certain existing markets such as Hyderabad, Mumbai and Delhi-NCR along with new opportunities in states such as Punjab, Uttarakhand and Rajasthan.

Post the transaction, RRL will continue to trade in dairy products including Heritage dairy products through its retail and wholesale channels.

About Heritage Foods Ltd.

Heritage Foods founded in the year 1992 is one of the fastest growing private sector enterprises in India, with six business verticals viz., Dairy, Retail, Agri, Bakery, Renewable Energy and VetCa. Presently Heritage dairy has market presence in Telangana, Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Maharastra, Odisha, Haryana and Delhi NCR. 113,500 retail outlets sell Heritage Products in all these states and it has 123 Heritage Fresh retail stores across Hyderabad, Chennai and Bangalore. Integrated Agri pack houses are in Chittoor in Andhra Pradesh and Medak in Telangana and these services Heritage Fresh retail stores. The company has a bakery production facility in Hyderabad. Under the Renewable Energy vertical, the company has one solar (2.34 MW) and two wind (4.2 MW) power projects for captive consumption of its dairy factories.

About Reliance Retail Ltd.

Reliance Retail Limited (**'RRL'**), a subsidiary of Reliance Industries Limited, is one of the largest organized retail players in India. It has over 3,400 stores spread across 13 million sft of retail space and serving 3.5 million customers per week across 679 cities. RRL serves its customers across various consumption baskets such as Grocery, Fashion & Lifestyle, Electronics, Petro Retail, etc.



HERITAGE FOODS LIMITED
(Formerly known as M/s. Heritage Foods (India) Limited)
CIN : L15209TG1992PLC014332
AN ISO : 22000 CERTIFIED COMPANY

