



Ref: SECT: STOC: 123-25

October 15, 2025

To
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-Kurla
Complex, Bandra (East), Mumbai – 400 051

Scrip Code: 519552

Scrip Code: HERITGFOOD

Sub: Investor Presentation - reg

Dear Sir/Madam,

Pursuant to Regulation 30 and other respective regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing the copy of Investor Presentation which covers the milestones achieved by the Company during the quarter and six months ended September 30, 2025, apart from that there are certain other information which is required to be known by our existing shareholders as well as prospective investors of the Company.

The copy of the same also available in the website of the Company i.e. www.heritagefoods.in

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards,

For HERITAGE FOODS LIMITED

UMAKANTA BARIK

Company Secretary & Compliance Officer
M No: FCS-6317

Encl: a/a

HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off : H.No. 8-2-293/82/A/1286 , Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, INDIA.
Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in



The Promise of Health and Happiness

Quality From Farm To Table



Corporate Presentation
Q2 & H1FY26



*'A Glass of Pure
Heritage Milk Makes
All the Difference'*



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Q2 & H1FY26

Financial Highlights



Q2 FY26: Overview



Procurement volumes dropped marginally to **1.6 MLPD (2%)** and Procurement prices increased to **Rs 42.8/L (6.3% higher YoY)**.

Milk Sales volumes peaked to **1.21 million liters per day (MLPD) up 1.1% YoY**, The average selling price increased to **₹57.0/L from ₹54.6/L** last year, reflecting stable market positioning and pricing strength.

Value-Added Products (VAP) segment, achieving a **14.8% increase in revenues**, reaching **Rs. 3,417 million**. Contribution of VAP to total revenue improved by **1.8% YoY to 31.4% from 29.6% in Q2FY26 showcasing resilience despite** unfavourable monsoons.

When including consumer packs of Ghee and Butter, VAP revenue reached **Rs. 4,132 million, up 18% YoY**. This segment is up **3.1% YOY** to reach **37.9% to total revenue** compared to **34.8% in Q2 FY25**.



Mr. A V Girija Kumar
Chairperson
HERITAGE FOODS LIMITED



Heritage Foods reported **resilient Q2 FY26 Revenue of ₹11,125 million, up ~9% YoY**, despite elevated procurement costs and extended monsoons. Operational agility and a diversified portfolio sustained milk and VAP momentum.

VAP volumes grew strongly while strategic pricing, optimized sales mix, and GST benefits supported profitability. Brand campaigns and expanding distribution reinforced consumer loyalty.

Looking ahead, **improving milk availability, festive and seasonal demand, GST-led tailwinds**, and ongoing formalization in the dairy market, along with upcoming capacity additions including the ice cream facility, position Heritage for a strong H2. Continued focus on innovation, digital engagement, and farmer partnerships will drive sustainable, long-term growth.

GST Cuts – Cost benefits transferred to Consumers

Reinforcing commitment to affordability, transparency, and consumer trust



Product Category	Old GST slab	New GST Slab
UHT Milk (Tetra-Pack)	5%	Nil
Paneer (Packed)	5%	Nil
Butter / Ghee / Dairy Spreads	12%	5%
Cheese	12%	5%
Ice Cream	18%	5%



Heritage Products	Impact on Pricing
Ghee	₹50 per litre reduction
Butter & Cheese	₹50 per kg reduction
Paneer	₹25 per kg reduction
UHT Milk	₹3 per litre reduction
Ice Cream	₹35 off (950ml pack), ₹20 off (700ml pack)



Rising Health & Nutrition Awareness



Formalization & Organised Retail Push



Growing Consumption Occasions



Policy & Cost Tailwinds

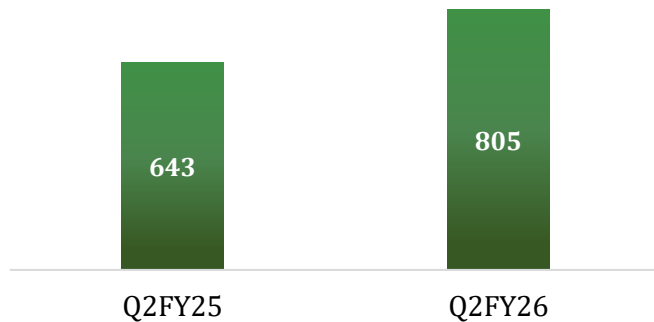


Shift Toward Trusted Brands

Triple Whammy Behind Q2 Milk Price Surge

Monsoon Surges Above Normal

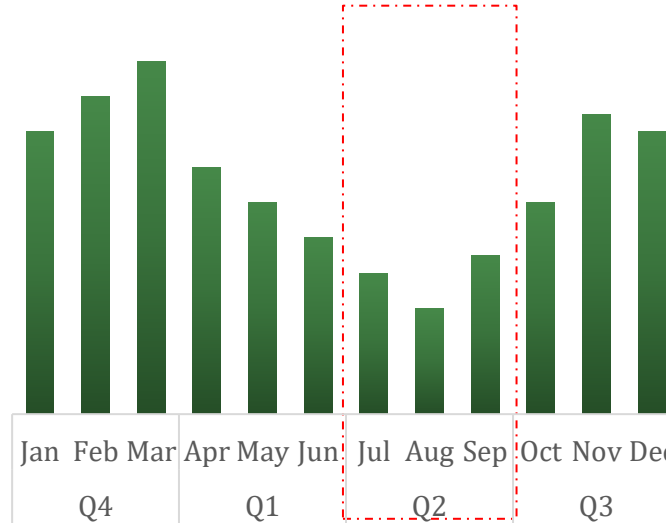
■ Actual Rainfall (mm)



Source: Company sources

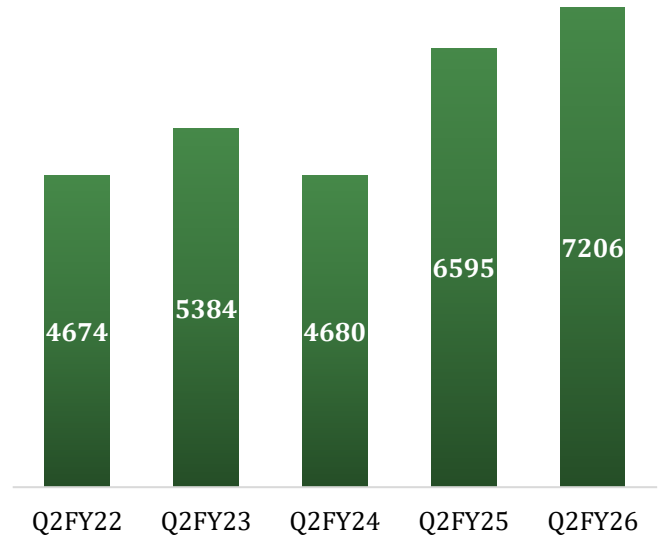
Leanest Quarter for Milk Output (ltr)

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Q4 Q1 Q2 Q3



Source: Industry and Company Sources

Butter Averages Surge: Highest in Years (\$ USD)



Source: [Global Dairy Trade](#)



Above - average rainfall in key dairy regions hampered production slowed down key VAP product consumption



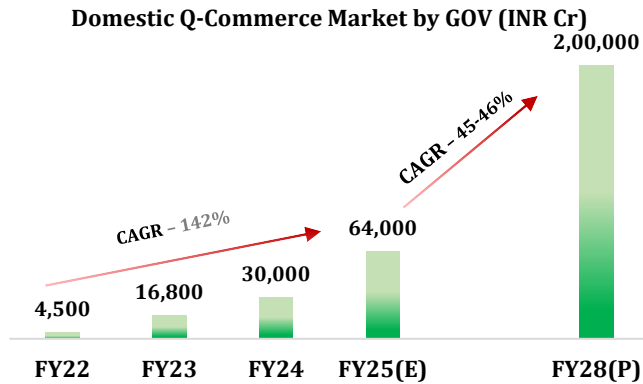
Milk output falls in Q2, leanest phase of the intra - year cycle.



National butter stocks are at a low, increasing raw milk demand.

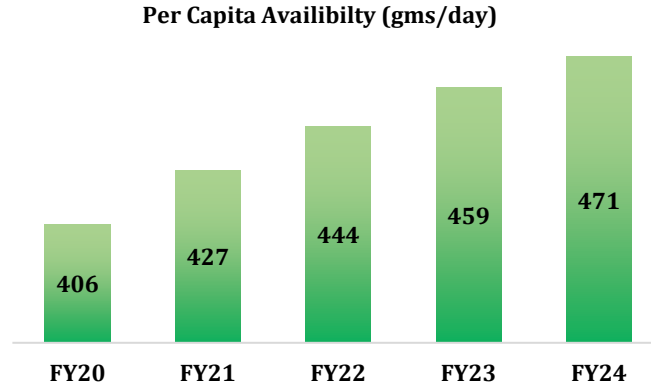
Macro Tailwinds Fueling Dairy Demand and Value-Added Product Potential

Q-commerce adoption set to accelerate FMCG growth



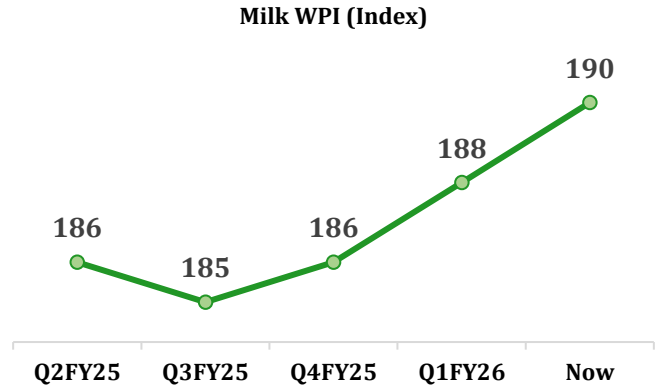
Source: CareEdge Research

Rising Milk Access : Building the Growth Foundation



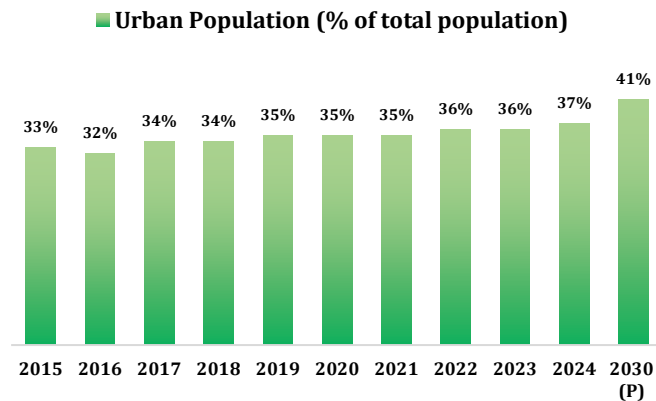
Source: NDDB

Structural Price Strength



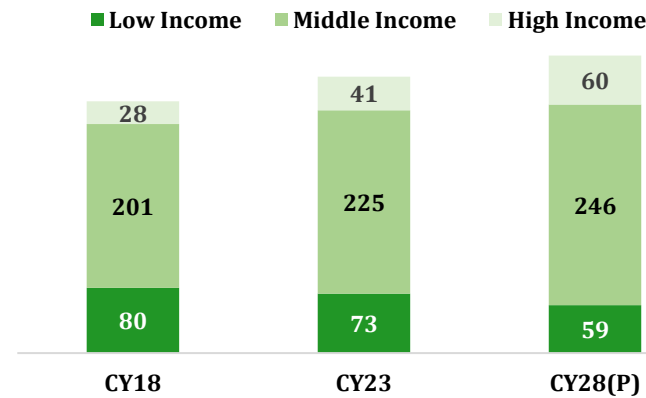
Source: Bloomberg

Urban Consumption Surge: The Dairy Demand Igniter



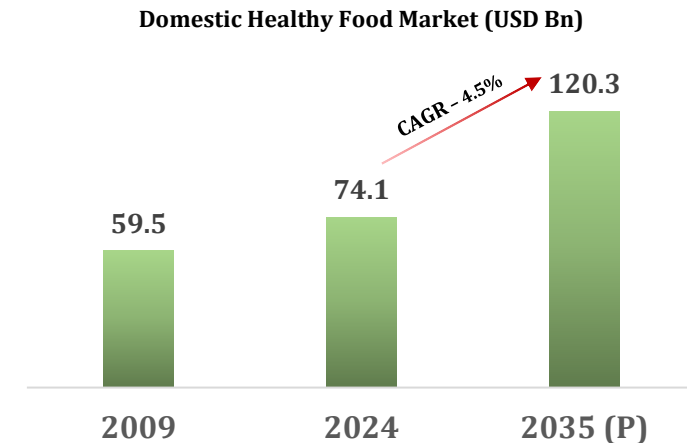
Source: Technopak Report

Value Creation: India's Middle Class Expands (mn)



Source: Redseer, Broker Reports

Booming Healthy food Revolution



Source: Market Research Future

Q2 and H1FY26 Consolidated Financial Performance

(Rs. In Mn.)



Revenue

EBITDA

PBT

PAT

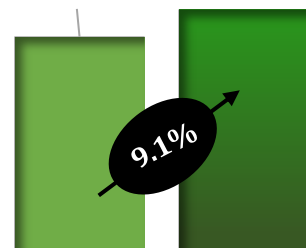
Margins

8.2% 6.9%

6.6% 6.1%

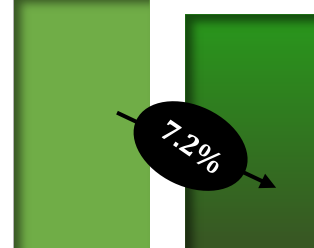
4.8% 4.6%

10,195 11,125



Q2FY25 Q2FY26

832 772



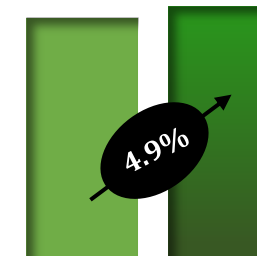
Q2FY25 Q2FY26

675 678



Q2FY25 Q2FY26

486 510



Q2FY25 Q2FY26

Revenue

EBITDA

PBT

PAT

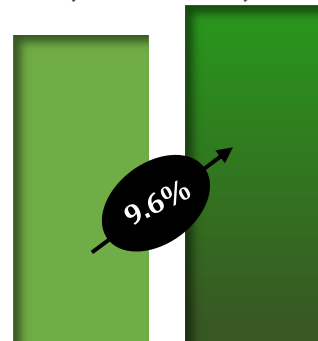
Margins

8.6% 6.7%

7.1% 5.5%

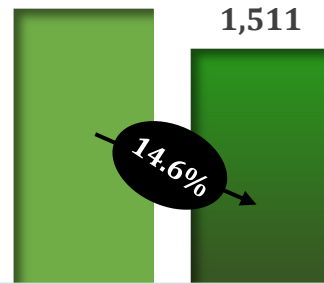
5.2% 4.1%

20,522 22,493



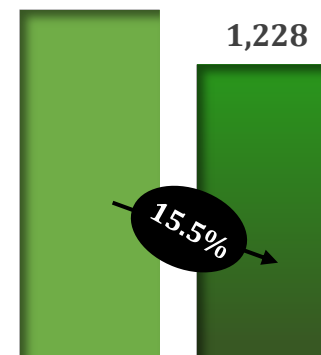
H1FY25 H1FY26

1,770 1,511



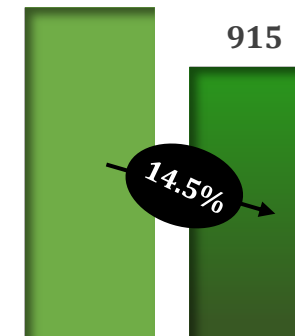
H1FY25 H1FY26

1,453 1,228



H1FY25 H1FY26

1071 915



H1FY25 H1FY26

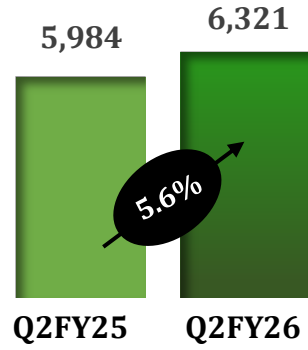
Q2FY26

H1FY26

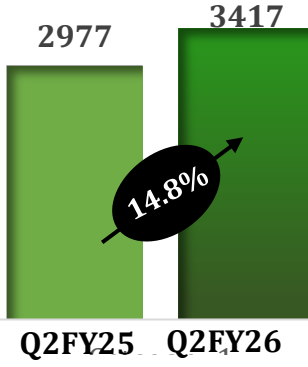
Q2 & H1FY26 Consolidated Financial Performance

Q2FY26

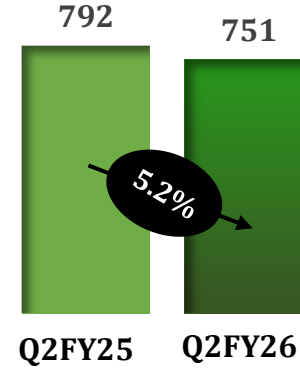
Milk Revenue



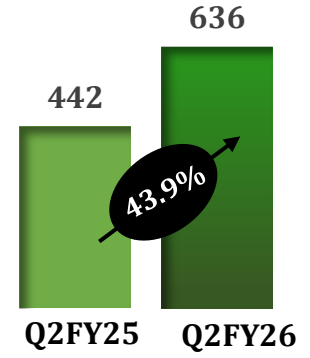
VAP Revenue



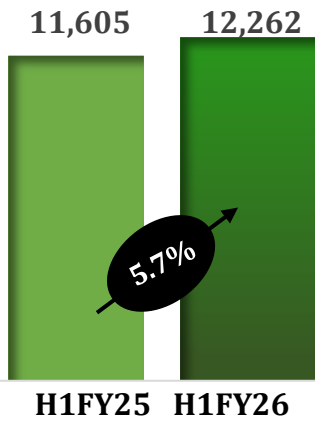
Fat Products



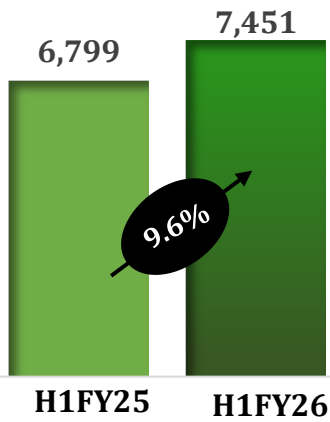
Others



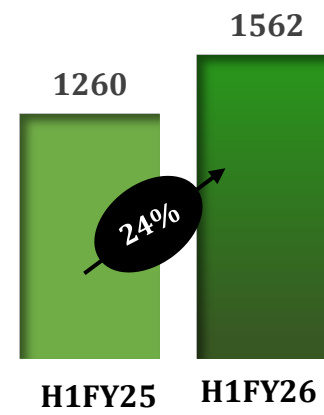
Milk Revenue



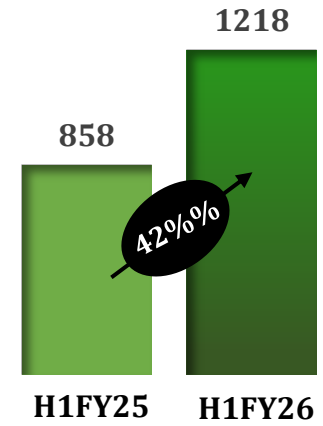
VAP Revenue



Fat Products



Others



H1FY26

Heritage Nutrivet Limited – Wholly owned subsidiary



Leading livestock feed producer & distributor in 9 States across India.



Feed volumes grew **37% YoY** and **10% QoQ**, with **Revenues up 34% YoY** and **9% QoQ**, reflecting sustained demand and strong execution.



Strong **farmer connect** with deep understanding of rural practices - Serving **farmers** across **9 states**.

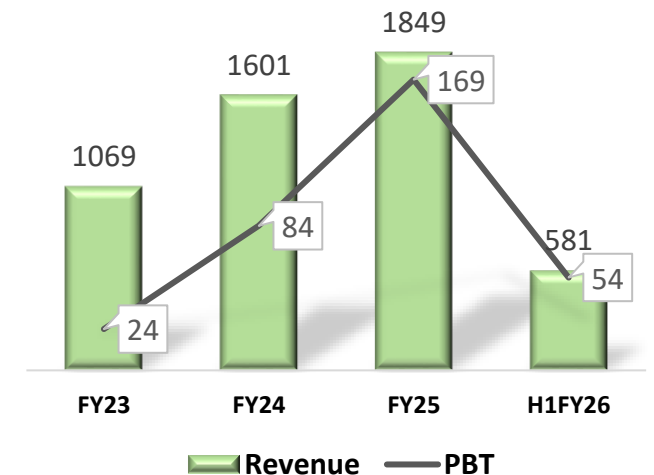
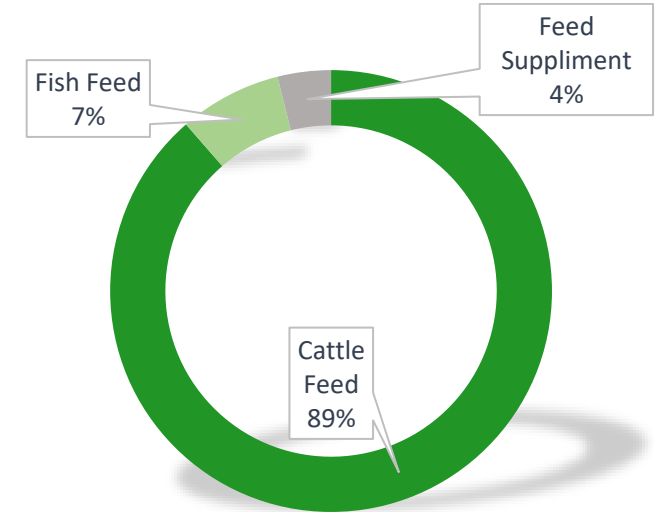


Enhances **livestock health** and longevity, boosts **milk yield**, prevents **energy deficiencies**, and promotes sustainable, **innovation-driven nutrition**.

15+
Products



Product Portfolio





Crafting cold delights: Ice Cream Plant Taking shape at Shamirpet, Hyderabad



Control, Leaner Model: Yogurt's Next Chapter with Heritage



Heritage Foods Limited
(HFL)



Heritage Novandie Foods
Limited (HNFL)



Strategic Investment: HFL raised its stake in HNFL to 94.4%, deepening presence in the fast-growing fermented dairy segment.



Integrated, Lean Supply Chain: Driving speed, efficiency, and scalability across operations.



Fastest-Growing Yogurt Brand in Q2: Achieved national footprint within months, with listings across Q-commerce and modern trade.



Consolidated Financial Performance

Particulars (INR Mn)	Q2FY26	Q1FY26	Q2FY25	Y-o-Y (%)	H1FY26	H1FY25	Y-o-Y (%)
Revenue from Operations	11,125	11,368	10,195	9%	22,493	20,522	10%
Expenses	10,353	10,628	9,363	11%	20,982	18,752	12%
EBITDA	772	739	832	(7)%	1,511	1,770	(15)%
EBITDA Margins (%)	6.9%	6.5%	8.2%	(123) bps	6.7%	8.6%	(191) bps
Depreciation	201	187	173	16%	388	340	14%
Finance Cost	38	42	39	(1)%	80	73	11%
Other Income	52	53	75	(31)%	104	130	(20)%
Share of Profit/(Loss) of an associate & Joint Venture	-	(13)	(20)	(100)%	(13)	(36)	(63)%
Exceptional Item	94	-	-	-	94	-	-
Profit Before Tax	678	550	675	0%	1,228	1,453	(15)%
Tax	168	144	188	(11)%	312	382	(18)%
Profit After Tax	510	406	486	5%	916	1,071	(14)%
PAT Margins (%)	4.6%	3.6%	4.8%	(20) bps	4.1%	5.2%	(115) bps
Other Comprehensive Income	(3)	(3)	(3)	16%	(6)	(5)	17%
Total Comprehensive Income	507	403	484	5%	910	1,065	(15)%
EPS Diluted (INR)	5.5	4.4	5.2	5%	9.9	11.5	(14)%

Milk Campaign continued with influencer and on-ground action

New HFL Milk Campaign – Pure Doodh ki Shakti brought sustained gains in brand health

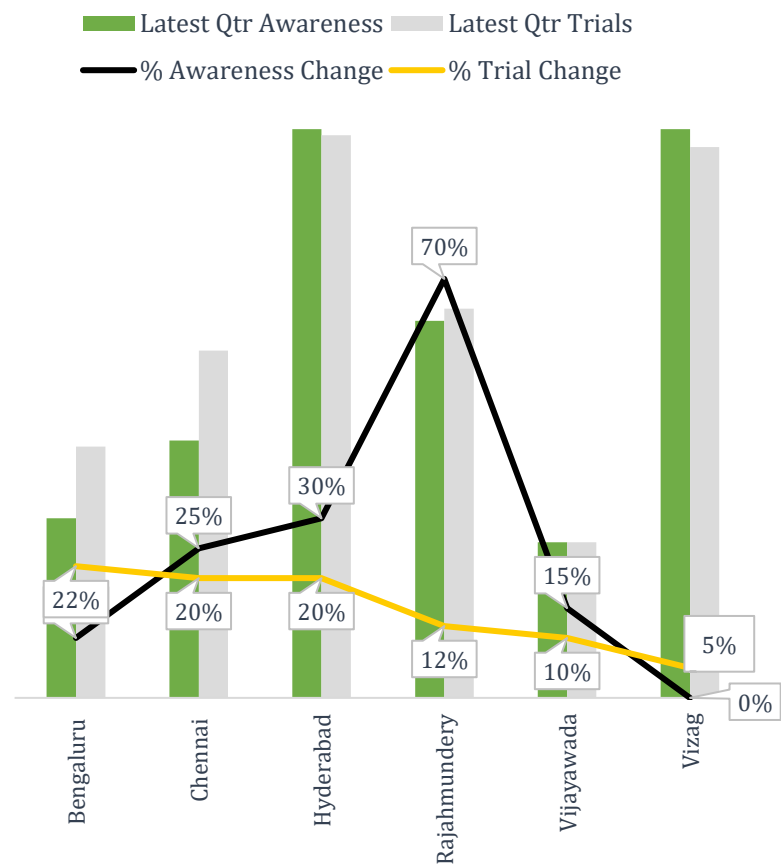
Sustained to build an emotional bond with the consumer by establishing Heritage Milk as a partner in Mom’s quest for pure milk nutrition for her children.

Upped the ante on establishing Heritage Milk as the ‘Purest Milk’ by launching ‘Purity ka Report Card Activation’

TV (700 GRPs)+ Influencer campaign (47Mn Views)

‘Purity ka Report Card’ Activation reaching 100K Consumers

Sustained gains in awareness and trials over last 6 quarters across all markets



Sampurna cow milk launch in Hyderabad and Bengaluru

New Sampurna cow milk proposition building further on Purity: "Pure goodness from village"
After successful launch in North and east, we launches it in Core markets - Hyderabad and Bengaluru



Biggest media property “Big Boss” for the big festival boost

Big Bang Roll Out of Festive Campaign- Sponsorship of No. 1 Media property - ‘Big Boss’ Telugu and Kannada



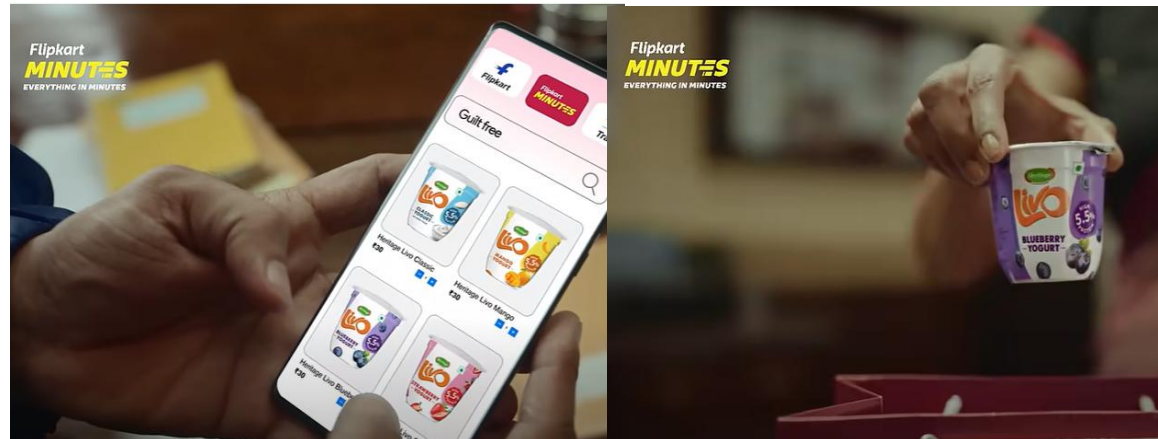
Strong opening episode performance +20% over LY;
Organic usage of dairy makes it most suited for HFL
combined with engaging integrations

Livo continues to spread its wings with healthy lifestyle message



Livo Yogurt establishes new milestones; achieves 6-8% market share across key e-com, MT chains

Collab Ad with Flipkart minute (3 Mn+ views) to boost trial during the festival sale “Big Billion Days” with ~1.5 lakh consumers enjoying the product



Launched New Campaign for ‘Heritage Livo’
Badam Milk - ‘Energy Ka Lambaaa Dose’ – 40Mn view and counting

Livo Badam Milk campaign positions Heritage LIVO as a healthy alternative to unhealthy drinks gives sustained energy to face challenges head on through the day



Business Overview



Heritage: Delivering across the Dairy Value Chain

Operating as a large FMCG company



Winning Model

Deep relation with **300,000+** farmers, built on immutable principles.

Unique, federated supply chain model that gives a strong advantage of 'freshness'.

Top brand in Southern metro cities, on brand recall and loyalty*

Strong professional leadership that thrive in this 'Great Place to work'.

**Brand Health Track – internal study*



Operational Excellence

3 Decades of Operations

2.5 MLPD Chilling capacity

2.83 MLPD Processing Capacity

18 Plants closer to the consumer

10 Mn consumers serviced daily



Business Metrics

Revenue CAGR 16% (FY22-FY25)

25.0% Gross margin

8.0% EBITDA Margin

0.18 Net Debt/Equity

24.3% ROCE

**As of FY25*



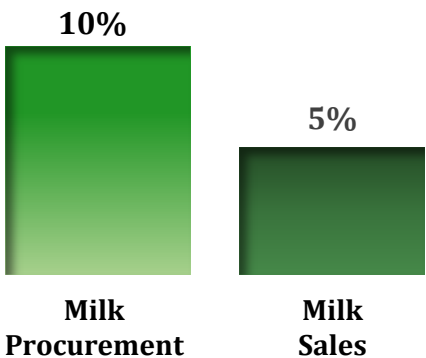
Balanced Full Stack Portfolio



Strong Volume Led Growth in Dairy

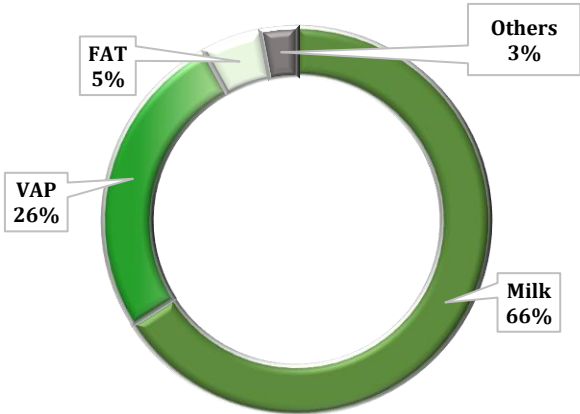
3 Year CAGR (FY22-FY25)

Proven Expertise in Scaling Milk Procurement to Match Sales Growth

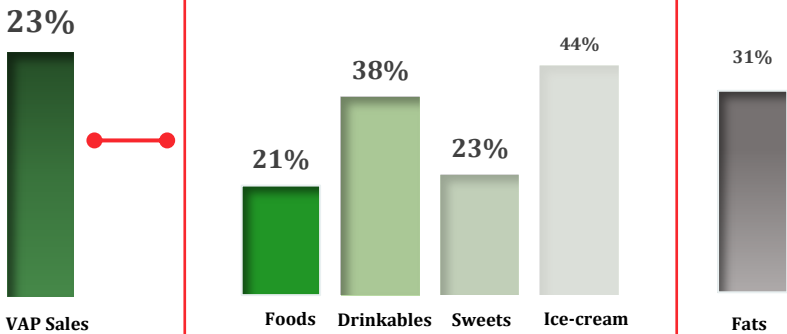


Product Mix

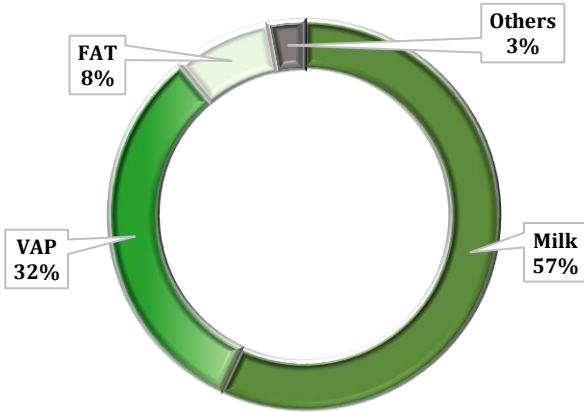
FY22



Driving balanced growth across portfolio



FY25



From Dairy to Your Door: *The Journey of Milk*



Milk Procurement

300,000+
Farmers across 9 states

1.8 Mn Litres
Procurement per day

Zero
Milk Holiday



Chilling Centers

190
Chilling Centres /
Bulk Coolers

2.5 MLPD
Chilling Capacity



Processing Plant

18
State of the art
Processing Plants

**Digitally
Enabled**



Distribution Network

2150+
Vehicles

7300+
Distributors

205,000
Retail Outlets



Mrs. Nara Bhuvaneswari,
Vice - Chairperson & Managing Director

At HFL, we drive sustainable shareholder value through innovation, operational efficiency, and environmental stewardship, ensuring long-term growth, market leadership, and prosperity for all stakeholders.



Business Model Built on Multiple USPs



01 Strong relationship with farmers

02 Federated Supply Chain

03 Integrated Distribution Network

04 Collaborative Business Planning

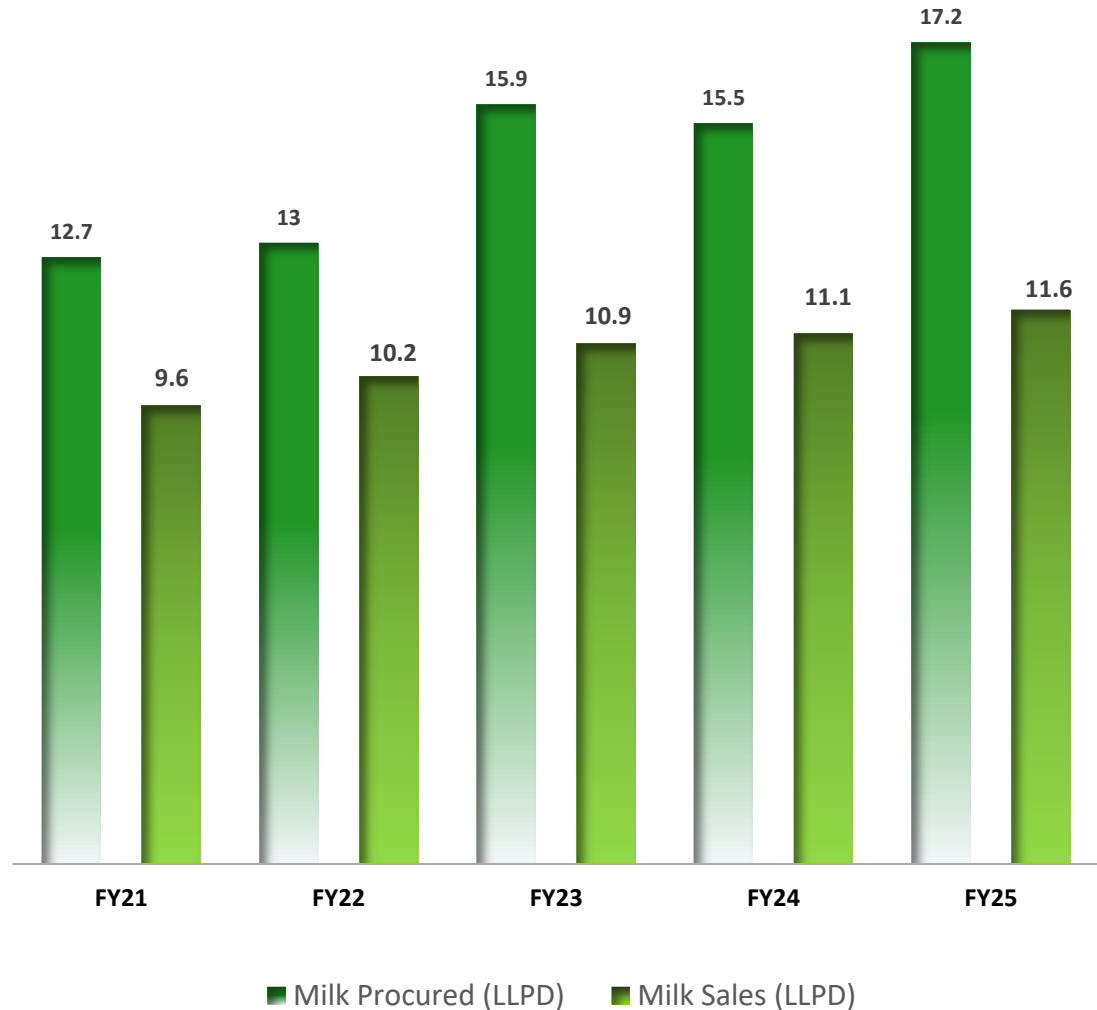
R&D and Marketing Capabilities **05**

Strategic Working Capital Management **06**

Focus on Logistic Efficiencies **07**



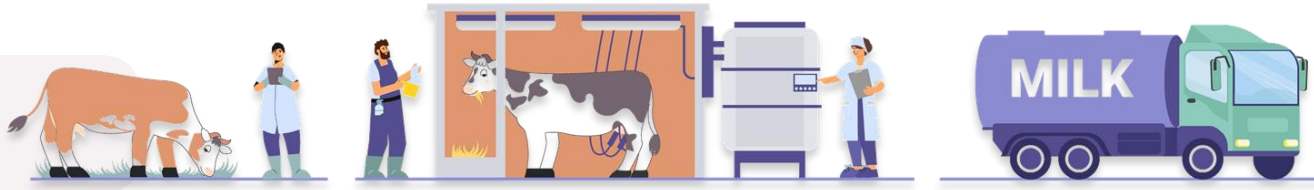
Strong relationship with farmers - *Milk Procurement: Preferred Buyer*



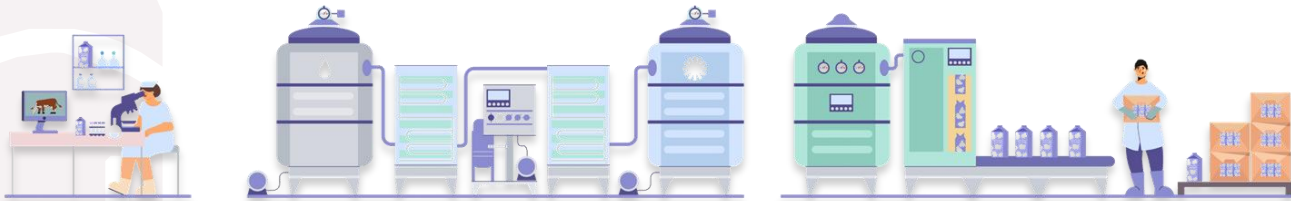
- Transparency and accurate measurement
- Fair pricing based on measurement of solids (fat and SNF) delivered
- Faster and guaranteed cashflow to farmers - Thrice a month payment
- No Milk holiday since inception

Federated Supply Chain - *Operating as a large FMCG company*

➤ Procurement - (25 kms radius)



Chilling - 190 centres & Processing - 18 Plants (100 kms to market)



Distribution - 50-60 kms radius



This reduces distance traveled by milk and maintains freshness

Integrated Distribution Network



Fostering Strategic Partnerships Through Collaborative Business Planning

Brick and Mortar



Ecommerce



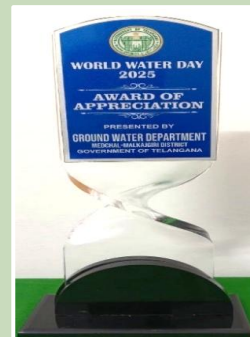
- Annual Strategic Business Planning with Channel Partners
- Fostering Long-Term Partnerships and Unmatched Customer Loyalty

R&D and Marketing Capabilities

New Product Launches

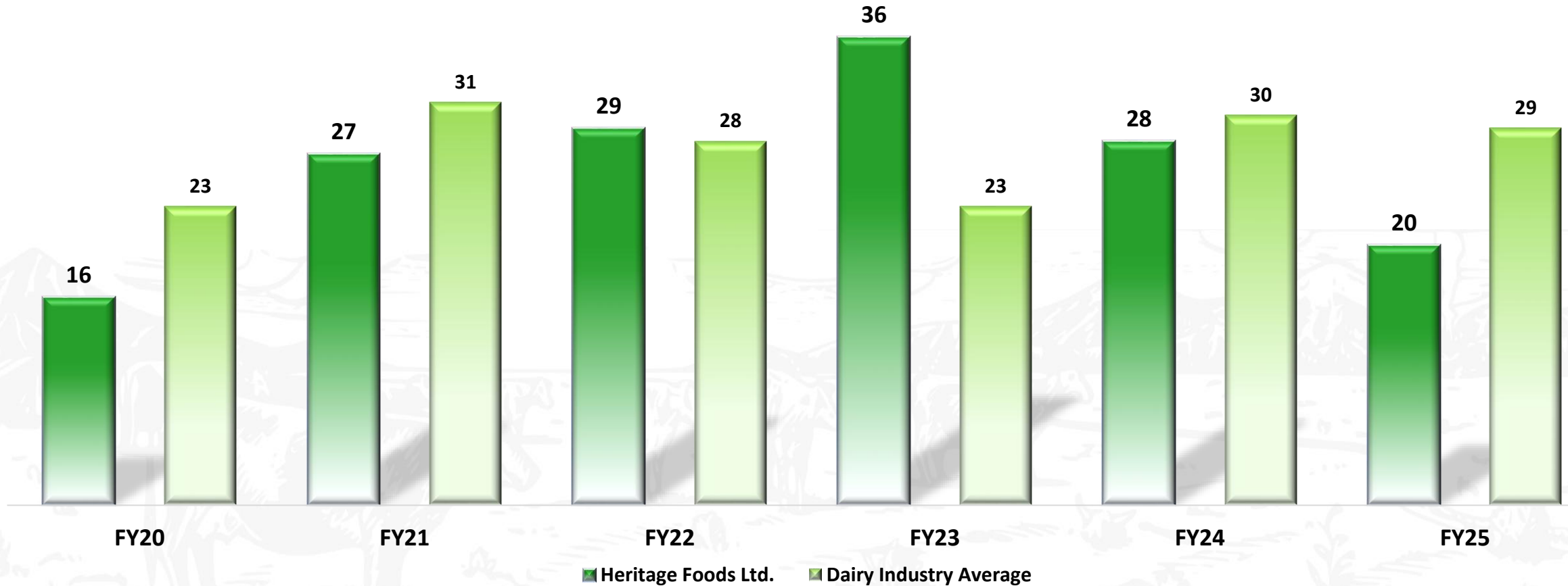


- Golden Peacock Award for Excellence in Corporate Governance' for the year 2025
- ABECA 2025 (AmbitionBox Employee Choice Award) by the Naukri team, ranking among India's Top Rated FMCG Companies
- Certificate of Appreciation from Govt. of Telangana for groundwater management at Shamirpet Plant
- Bronze Medal at the 6th CII-FACE Kaizen Awards 2024 for food safety and quality at Bayyavaram Plant
- Gold at E4M IMA South 2024 for New Product Launch – FMCG
- Silver at E4M IMA South 2024 for Integrated Marketing – Heritage Paneer Campaign
- Silver at E4M IMA South 2024 for Branded Content – Heritage Buffalo Milk
- Bronze at E4M IMA South 2024 for Digital Marketing – Heritage Howzzatt Campaign
- Bronze at E4M IMA South 2024 for Omni Channel Marketing – Heritage Buffalo Milk



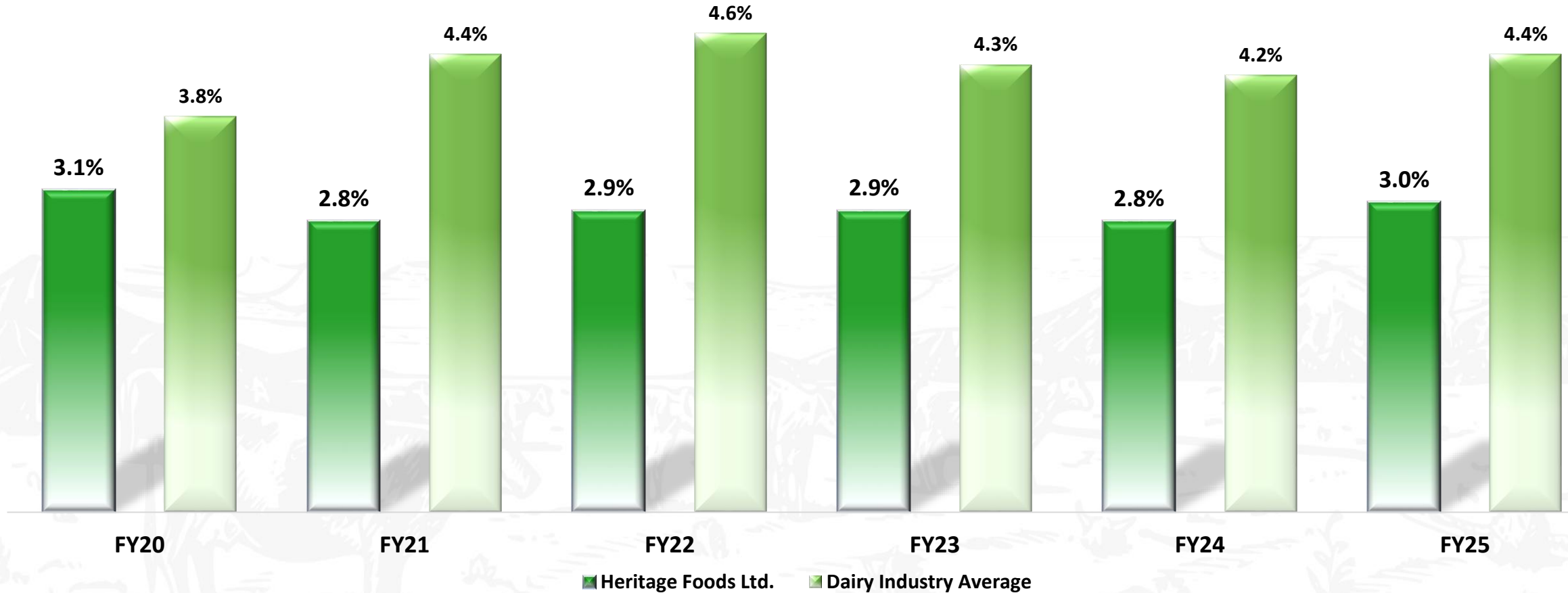
Strategic Working Capital Management - *Significant Reduction over last one year*

Working Capital Days



Focused on Logistic Efficiencies- *Lowering Operational Costs*

Freight spends as a % of Revenue



Mrs. Nara Brahmani
Executive Director

We create value by staying flexible, introducing innovative products, and expanding into high-growth markets to meet consumer needs and drive sustainable growth.



Clear Strategic Priorities to Drive Future Growth



**Geographical
Footprint**



**Margin
Expansion**



**Brand
Building**



**Highly Tech
Enabled**

Geographical Footprint

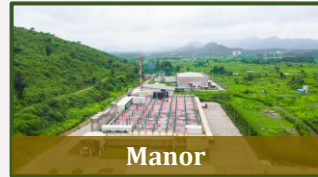
Maharashtra



Tamil Nadu



Andhra Pradesh



Telangana



Karnataka

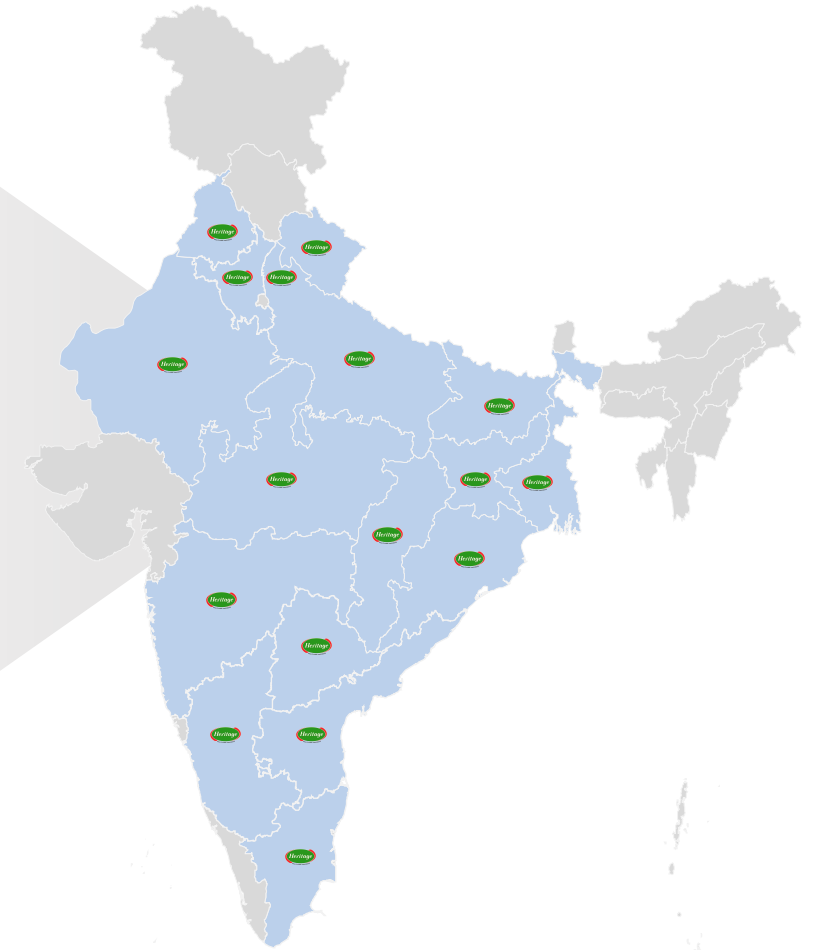


Haryana



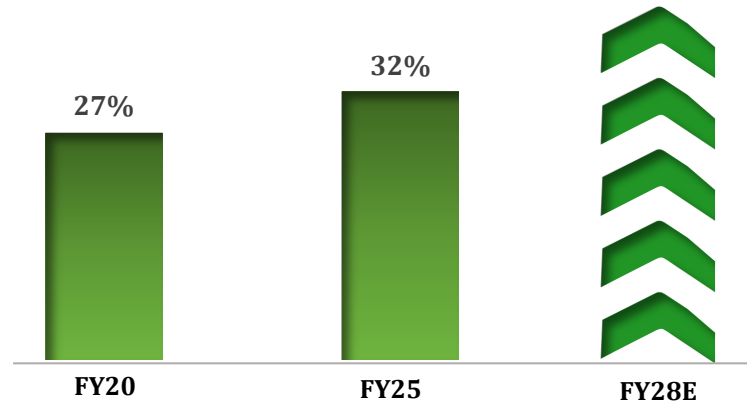
INDICATORS :

- Milk and Milk Products Sales - 17 States
- Milk Procurement - 9 States

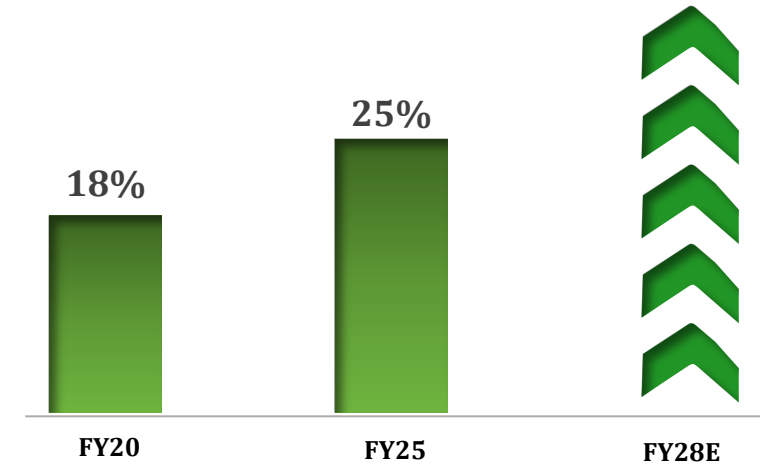


VAP portfolio to Improve Margins

Higher Contribution of VAP (exc. Bulk FATS) to Revenue



Higher Gross Margins



Factors Driving VAP growth :

- Urbanisation
- Unorganised to Organised shift in the sector
- Higher disposable income

Industry Growth potential (By Category) :

Category	Organised Market Share	CAGR (next 7 years)
ICE CREAM	40%	18-20%
CURD	14%	21-23%
PANEER	4%	23-25%
GHEE	18-19%	9-12%

From Commoditized to Customized - *Shaping unique experiences in a world of sameness*



Truly Good Sweets

Bring home the taste of tradition, every time



Livo Drinkables – Sip Pure. Live More.



SARVAGUNA

Milk - the all - rounder
your kitchen can count on.



Truly Good Gawa ghee –
Bengal's own rich,
aromatic brown ghee.



Total Curd – Full of
Goodness,
Packed with Taste.



Digitally Enabled Operations



Customer Live Application helps streamline sales and costs attributable while creating a responsible and accountable support environment at Heritage DIGIT Centre

DMS

Distributor Management System helps streamlining the primary and secondary sales process from Agent level up to the counter sales level in an authentic manner



Heritage VET+ is a one-stop solution for milch animal management. It provides virtual primary veterinary care, nutrition and best practices in dairy management





Dr. M. Sambasiva Rao
Whole Time Director

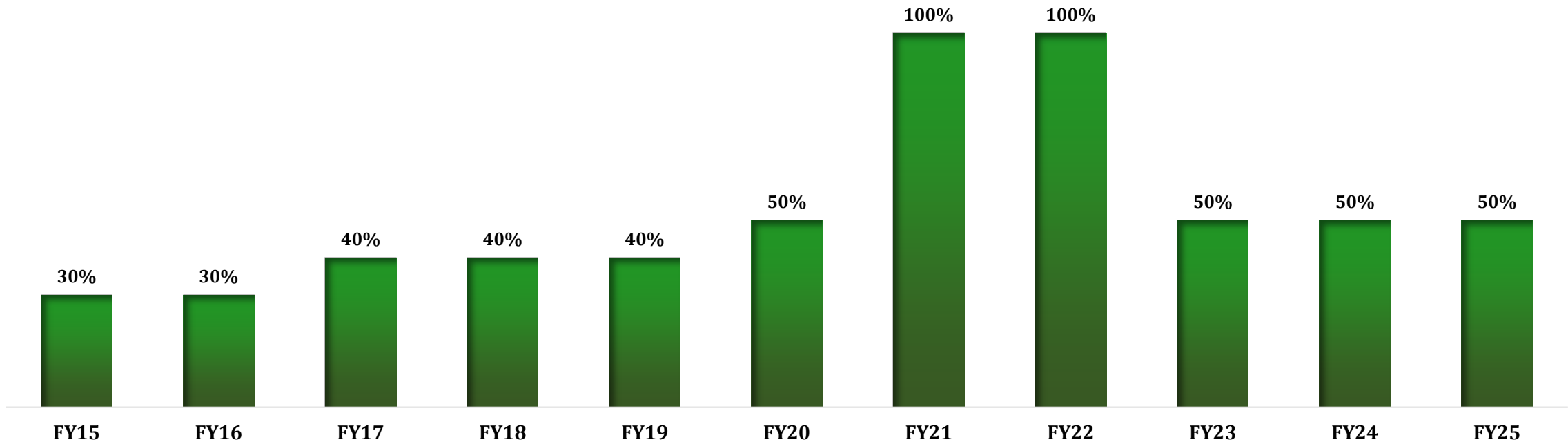
We prioritize the highest standards of quality in every product we produce, ensuring that our consumers receive only the best, fresh, and nutritious dairy options.

A large collection of Heritage brand dairy products is displayed against a backdrop of a cow and a field. The products include: Heritage Gaada Doodh (Tasty & Creamy), Heritage Sampurna A2 Buffalo Milk (Pure goodness from village), Heritage Happy Full Cream Milk (Rich & creamy), Heritage Fresh Paneer (Soft & tender), Heritage Daily Health Toned Milk (Fortified with Vitamin A & D), Heritage Total Curd (Soothing & Refreshing), Heritage Total Curd (Sweet & Lassi), Heritage Cheese Slices (Love it! Easy to eat), Heritage Doodh Peda (Truly Good), Heritage Aone Probiotic (Tasty & Creamy), Heritage Danedar Desi Ghee (Pure & Natural), Heritage Premium Butter (Rich & Creamy), Heritage Cow Ghee (Golden & Pure), Heritage Milk Shake (Vanilla), Heritage Milk Shake (Strawberry), Heritage Lassi (Tasty & Creamy), Heritage Caldo Latte (Tasty & Creamy), and Heritage Alpenlie (Tasty & Creamy). The products are arranged in a row, showcasing the variety of the Heritage brand.

Focused on Shareholder Value Creation - *Consistently Paying Dividend*

The company maintained its commitment to shareholders by continuing to pay dividends, even during the challenging COVID years.

PERCENTAGE OF DIVIDEND OF FACE VALUE



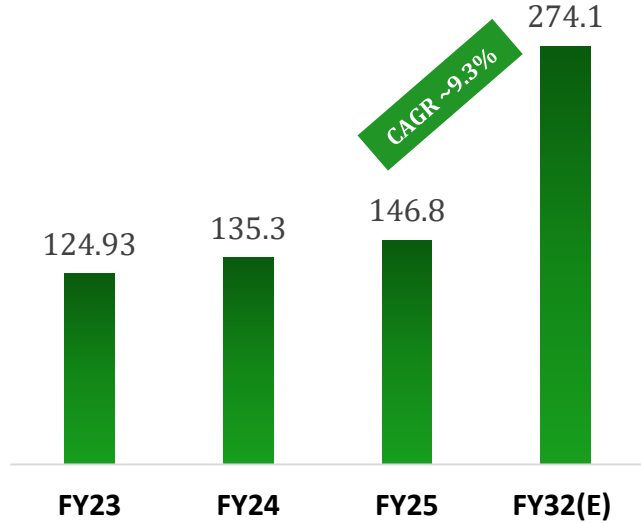
Srideep Kesavan CEO

At Heritage, we transcend the identity of a dairy company, embodying the essence of a progressive FMCG brand. Rooted in tradition yet driven by innovation, we craft products that enrich lives, inspire trust, and uphold uncompromising quality.



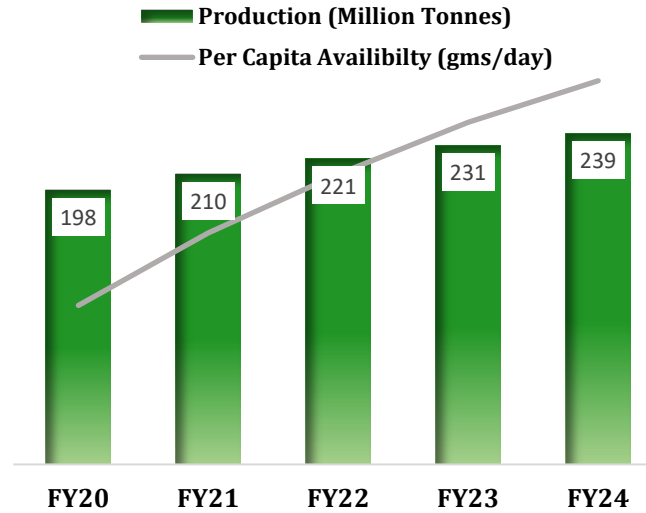
India's Dairy Industry: Poised for Significant Growth

Indian Dairy market size
(in Bn dollars)



Source: [Fortune Business Insights](#)

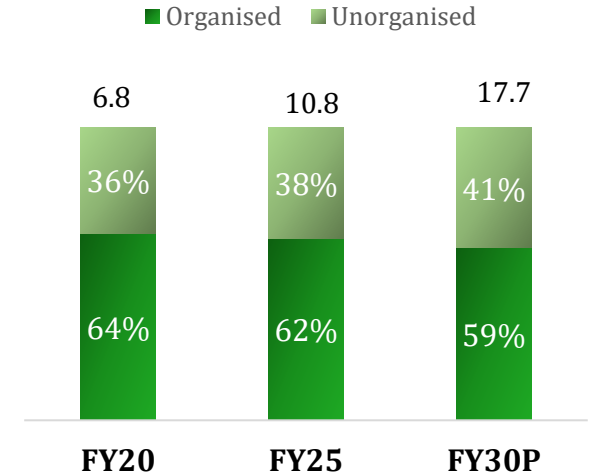
Steady growth in milk production & Per capita availability



Source: [National Dairy Development Board](#)

- India the largest milk producer by contributing 23% of global milk production
- Huge availability of milk in the country boosts the production of value-added and processed products.
- Government impetus - National Action Plan for Dairy Development (NAPD), National Programme for Dairy Development (NPDD), Interest Subvention on Working Capital Loans for Dairy Sector.

Unorganised to Organised shift (INR Tn)



Source: [Ilattice Analysis](#)

- ~40% of milk sales are handled by the organized sector, while 60% is managed by the unorganized sector.
- In contrast, developed nations process around 90% of surplus milk through the organized sector.

Environmental

6.46 MW
solar capacity

6.30 MW
wind capacity

Lowering carbon footprint through
climate - aligned initiatives.

100% facility coverage under waste
minimization and recycling framework.

12.76 MW renewable capacity fulfilling
39% of total power needs.

Social

2,837
Cattle Health Camps Conducted

72,853
Cattle Treated

HFWA empowers farmers with high - yield
practices and income - boosting support.

VET+ app: a 24/7 digital vet and dairy guide
in every farmer's pocket.

Thousands of cattle treated - transforming
animal health and farmer prosperity.

Governance

Total Board Size : 7

3 Whole Time Directors, **4** Independent
Directors, **244** years of cumulative corporate
exposure

Governed with integrity and transparency, rooted
in the Group's legacy of ethical leadership.

Experienced board driving strategic,
cross - sector decision - making.

Balanced and independent oversight focused on
long - term stakeholder value creation.

APPENDIX



Board of Directors



Mr. Angara Venkata Giri Kumar
Chairperson, Non-Executive Independent Director

Commerce graduate, MBA, AIII, and Member of FSIB, Ministry of Finance. Former CMD of Oriental Insurance with 40+ years of global insurance experience; also served as Independent Director in top conglomerates.



Mrs. Aparna Surabhi
Non-Executive Independent Women Director

FCA with B.Com and LL.B. from Bombay University, practicing since 1991. Brings 33+ years of audit and start-up consulting experience. Currently CFO & CHRO at Caliber Technologies Pvt. Ltd.



Mr. M P Vijay Kumar
Non-Executive Independent Director

Fellow Member of ICAI, ICMA, and ICSI with 30+ years of experience. Member of IFRS Interpretation Committee and Advisory Council. Former ICAI Council Member, ASB Chairman, and NFRA Ex-Officio Member. Named BW CFO of the Year 2021 and among CIMA's 100 most influential CFOs in India.



Mr. Rakesh Thakur Ahuja
Non-Executive Independent Director

Production Engineering graduate from Pune University and Harvard OPM alum. Founded Silver Line Wire Products in 1993, pioneering high-quality plastic-coated wire products for households.



Mrs. Bhuvaneswari Nara
Vice Chairperson/Managing Director

Bachelor of Arts with rich business experience, leading Heritage Foods since 1994. Key driver of growth, overseeing operations with a focus on innovation and excellence in the dairy industry.



Mrs. Brahmani Nara
Executive Director

A graduate in Electrical Engineering from Santa Clara University, MBA from Stanford, and Communication Engineering degree from CBIT, Hyderabad. Since 2014, she has driven innovation and growth at Heritage Foods with her strong technical and strategic expertise.



Dr. M Sambasiva Rao
Whole Time Director

A Doctorate in Zoology and about 20 years in the IAS, including as Joint Secretary in the Ministry of Commerce, now drives growth at Heritage Foods with his governance and commerce expertise.

Experienced Leadership Team with Proven Expertise



Mr. Srideep Kesavan
CEO

He brings over 28 years of experience, with two decades in the packaged food industry as a seasoned marketer and business leader. He has held leadership roles at Coca-Cola India and Olam International Singapore. He is an alumnus of XLRI and CET Trivandrum.



CA A. Prabhakara Naidu
CFO

A Fellow Member of the Institute of Chartered Accountants of India, he graduated with a university rank in Science from Sri Venkateswara University. With over 36 years of experience in finance and accounts, he has been an integral part of Heritage Foods since its inception, contributing significantly to its growth and financial management.



Mr. J Samba Murty
COO

He holds an MBA in Marketing and a Bachelor's in Science. As the COO of Heritage Foods since 2007, he brings extensive experience in Sales & Marketing. He has previously held leadership roles at APDDCF Limited, Visakha Dairy, NDDDB, and Reliance, focusing strongly on the dairy and agribusiness sectors.



Mr. Umakanta Barik
Company Secretary

He holds a Master's in Economics, LLB, FCS, and LIII. A Fellow Member of the Institute of Company Secretaries of India, New Delhi, and a licentiate from the Insurance Institute of India, Mumbai, he has over 25 years of experience in Secretarial, Legal, Insurance, and Intellectual Property Rights domains.

Historical Consolidated Income Statement



Particulars (INR Mn)	FY23	FY24	FY25
Operating Income	32,407	37,939	41,346
Expenses	31,024	35,844	38,036
EBITDA	1,383	2,095	3,310
EBITDA Margins (%)	4.3%	5.5%	8.0%
Depreciation	561	608	696
Finance Cost	39	91	154
Other Income	121	120	279
Share of Profit/(Loss) of an associate & Joint Venture	(85)	(65)	(69)
Exceptional Item	-	-	87
Profit Before Tax	817	1,451	2,582
Tax	238	385	700
Profit After Tax	580	1,065	1,883
PAT Margins (%)	1.8%	2.8%	4.6%
Other Comprehensive Income	(3)	(11)	(13)
Total Comprehensive Income	578	1,055	1,870
EPS Diluted (INR)	6.33	11.48	20.29

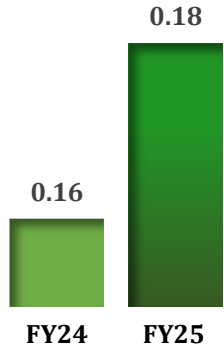
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
Equity And Liability			
Equity Share Capital	464	464	464
Reserve and Surplus	6,795	7,618	9,256
Shareholders Fund	7,259	8,082	9,720
Minority Interest	0	0	0
Total Equity	7,259	8,082	9,720
Non-Current Liabilities			
Long-term Borrowings	332	1,095	1,461
Deferred tax liabilities (net)	247	261	287
Other long-term liabilities and provisions	266	302	350
Total non-current liabilities	846	1,658	2,098
Current Liabilities			
Short-term Borrowings	1,348	226	283
Trade payables	770	1,450	1,715
Short Term Provisions	90	108	136
Other current liabilities	938	1,287	1,631
Total current liabilities	3,146	3,071	3,766
Total Equity and Liability	11,250	12,811	15,583

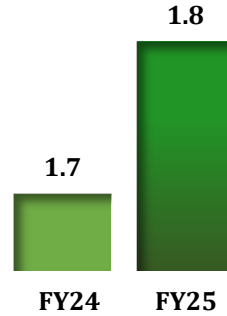
Particulars (INR Mn)	FY23	FY24	FY25
Assets			
Non-Current Assets			
Property, Plant and Equipment	6,133	6,968	7,411
Capital WIP	199	201	680
Intangible assets & investment property	84	76	65
Investment in Associate & Joint Venture	144	177	96
Financial assets	107	115	160
Other non-current assets	50	25	320
Total non-current assets	6,717	7,561	8,732
Current Assets			
Inventories	3,789	2,619	3,552
Investments	0	1,222	1,862
Trade Receivables	280	287	380
Cash & Bank Balances	192	838	697
Loans	0	0	0
Other Current Assets	271	283	360
Total Current Assets	4,533	5,250	6,851
Total Assets	11,250	12,811	15,583

Strengthening Financial Health: Key Balance Sheet Ratios (Standalone)

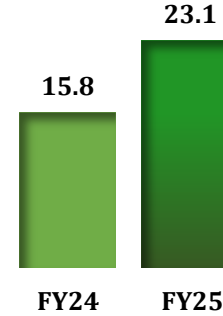
Debt/Equity



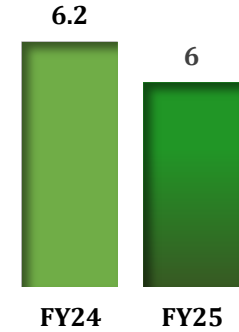
Current Ratio



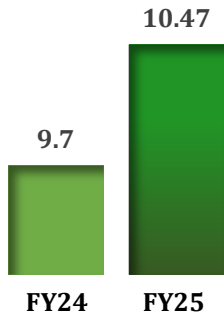
ROCE



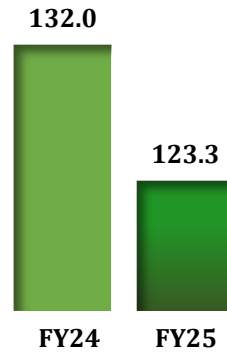
FATR



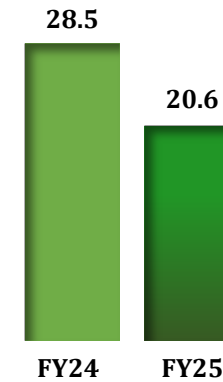
Inventory Turnover ratio



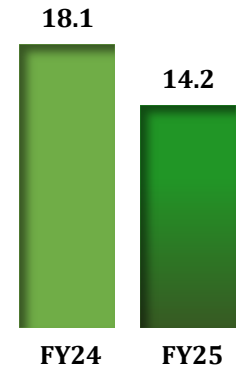
Receivables Turnover ratio



Payables Turnover ratio



Net Capital Turnover ratio



THANK YOU

Company Contact

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Company Secretary and Compliance Officer

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