Ref: SECT: STOC: 85-25
July 17, 2025

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

Scrip Code: 519552

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: 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 ended June 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
Digitally signed by Umakanta Barik
Date: 2025.07.17 18:32:28 +05'30'

UMAKANTA BARIK
Company Secretary & Compliance Officer
M No: FCS-6317

Encl: a/a

The Promise of Health and Happiness

Quality From Farm To Table

Corporate Presentation
Q1 - FY26

Table of Contents

Q1 FY26
Financial Highlights

Q1FY26: Overview

Procurement volumes peaked to **1.8 MLPD (10%)** and Procurement prices increased to **Rs 43.3/L (4.7% higher YoY).**

Milk Sales volumes peaked to **1.16 million liters per day (MLPD) up 2.8% YoY**, The average selling price increased to **₹56.4/L from ₹54.8/L** last year, reflecting stable market positioning and pricing strength.

Value-Added Products (VAP) segment, achieving a **5.5% increase in revenues**, reaching **Rs. 4,034 million**. Contribution of VAP to total revenue fell to **36.1%, down from 37.5% in Q1 FY26** due to unfavourable monsoons.

When including consumer packs of Ghee and Butter, VAP revenue reached **Rs. 4,540 million, up 7.4% YoY.** This segment now contributes **40.6% to total revenue** compared to **41.5% in Q1 FY25.**

Mr. A V Girija Kumar
Chairperson
HERITAGE FOODS LIMITED

"

We are happy to report a **10% growth in Q1FY26,** with highest ever quarterly consolidated revenue surpassing **INR 11,368 millions**. This performance reflects the strength of our brand portfolio and robust procurement system.

While **unseasonal rains in April–May** temporarily impacted demand for value-added products and weighed on profitability, **June witnessed a healthy recovery** reinforcing our confidence in the category.

Our greenfield ice cream project is on track as we strengthen brand momentum and deepen customer partnerships. Backed by **strong consumer loyalty and an expanding network,** we're poised for accelerated growth while staying true to our **core values of quality, transparency, and farmer empowerment**.

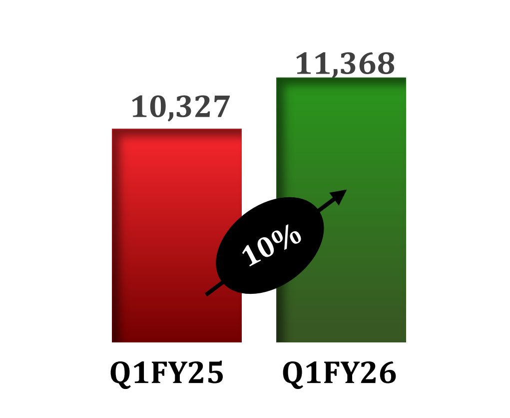
"

Q1 FY26 Consolidated Financial Performance

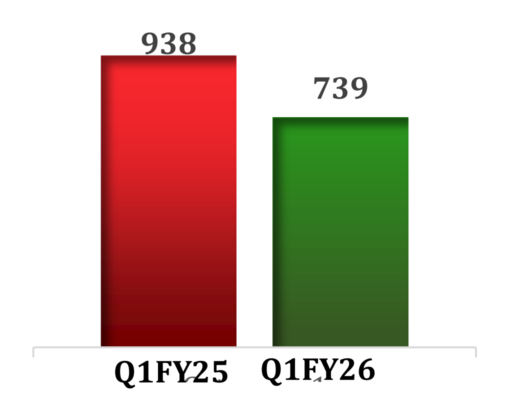
(Rs. In Mn.)

Revenue	EBITDA	PBT	PAT
Margins	9.1% 6.5%	7.5% 4.8%	5.7% 3.6%

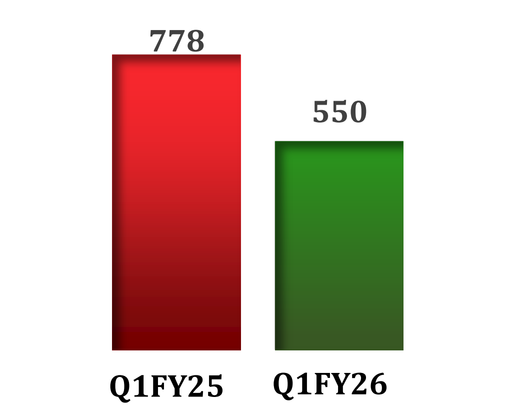
Revenue



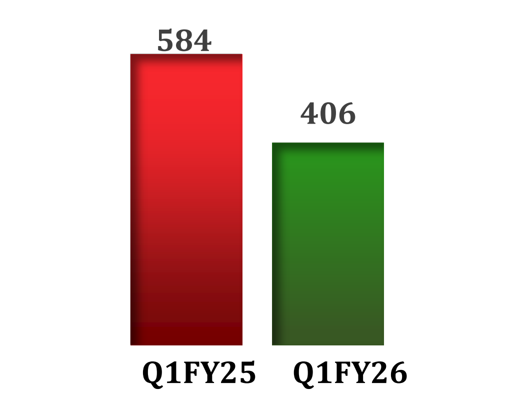
EBITDA



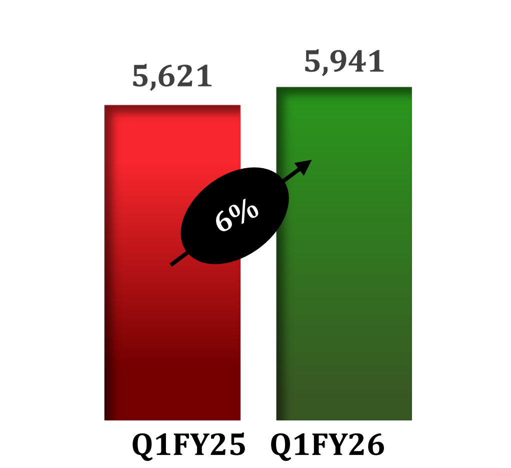
PBT



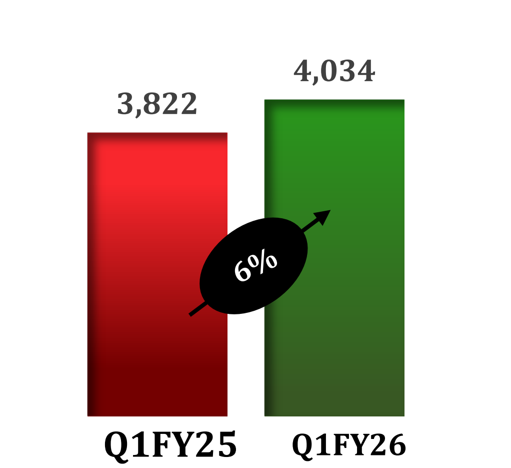
PAT



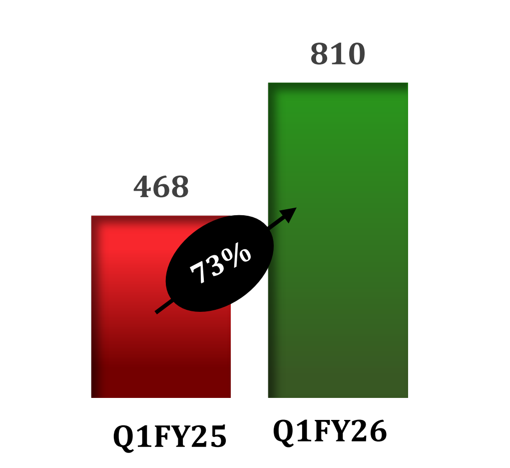
Milk Revenue



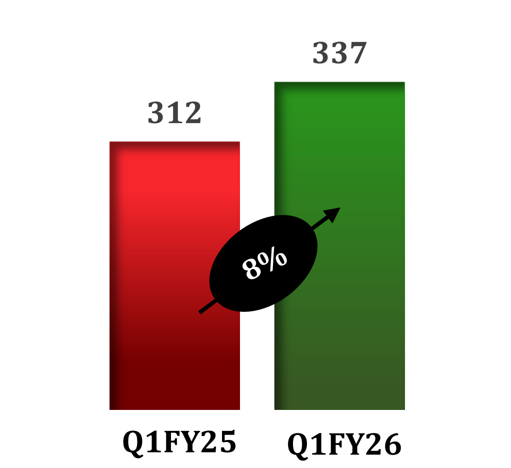
VAP Revenue



Fat Products

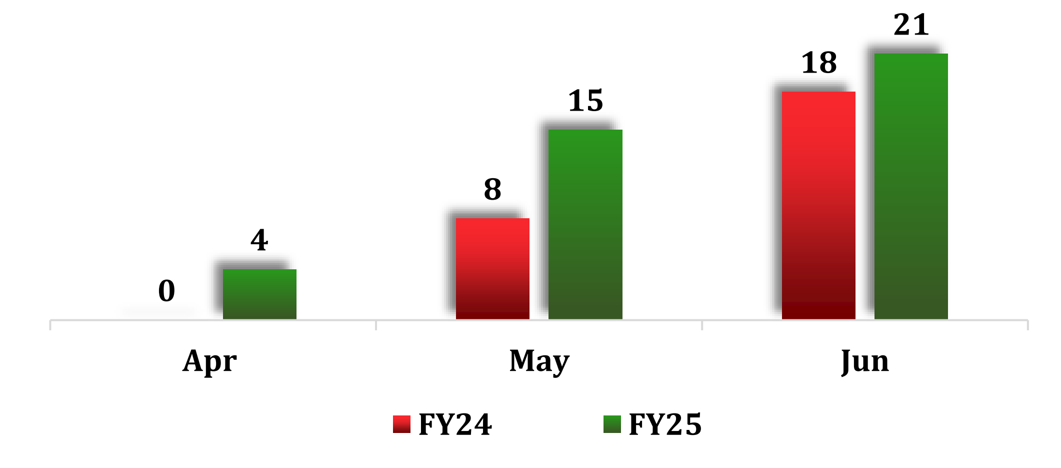


Ice-cream

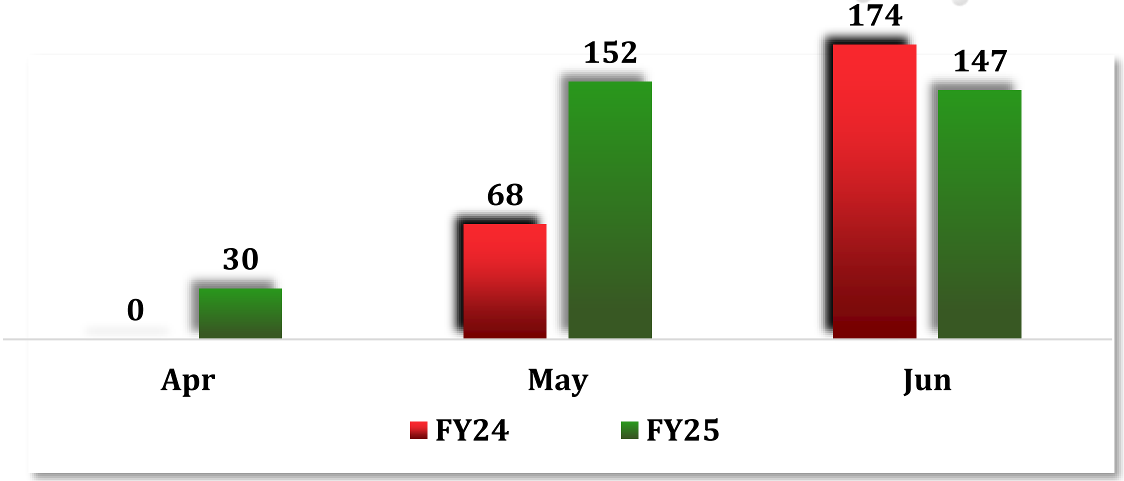


Weather-Led Blip in VAP; Category Fundamentals Remain Strong

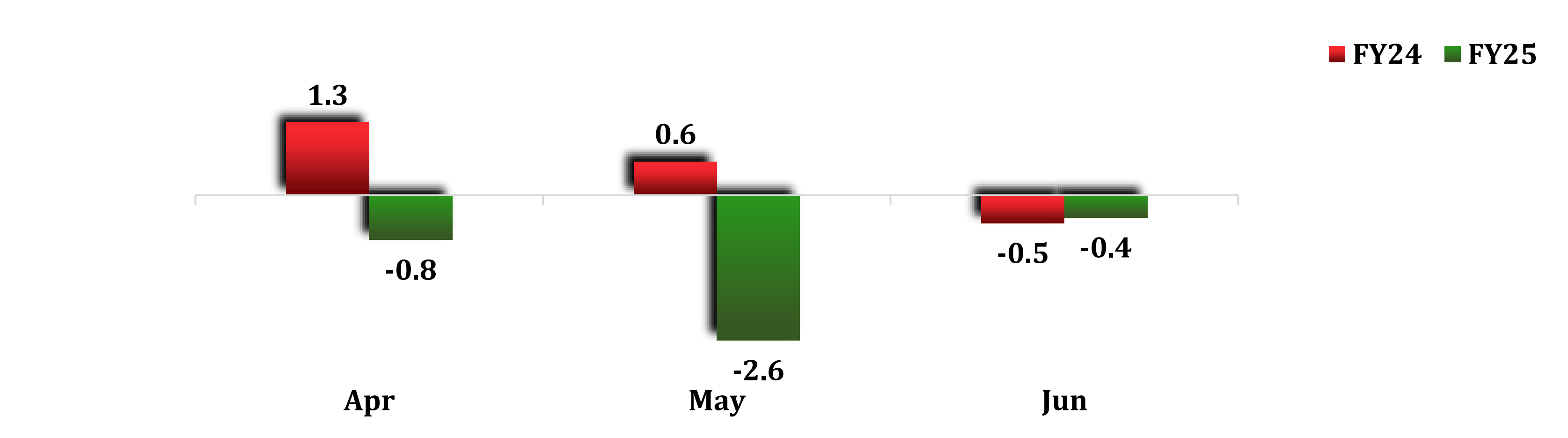
No. of Rainy Days



Rain Received (mm)



Temperature Deviations from 10Y average levels (°C)



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

Heritage
HEALTH AND HAPPINESS

Heritage Foods Limited *(HFL)*

Heritage Novandie Foods Private Limited *(HNFPL)*

01 HNFPL, **a 50:50 JV** between HFL and France's Novandie.

02 HFL acquired 44.4% additional stake in HNFPL, increasing the Company's total holding **to 94.4%**

03 Integrated, leaner supply chain driving speed and efficiency

Heritage Nutrivet Limited – Wholly owned subsidiary

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

Serving **farmers** across **6 states.**

Strong **farmer connect** with deep understanding of rural practices.

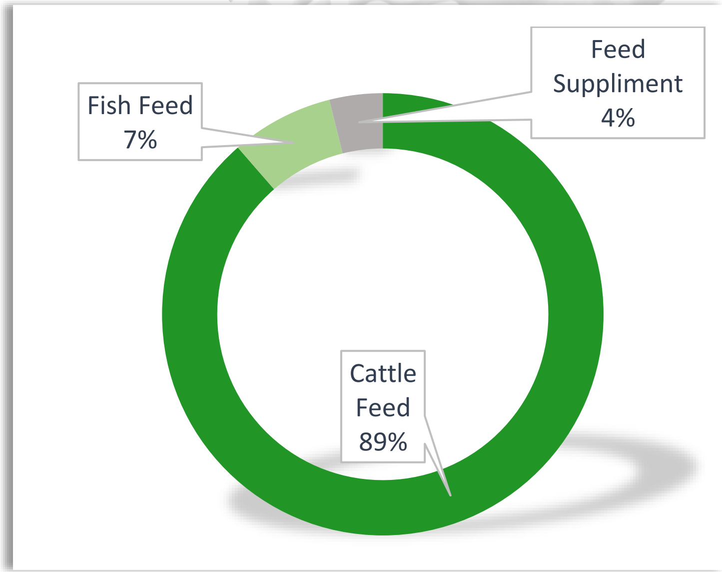
Customized nutrition solutions for diverse livestock needs.

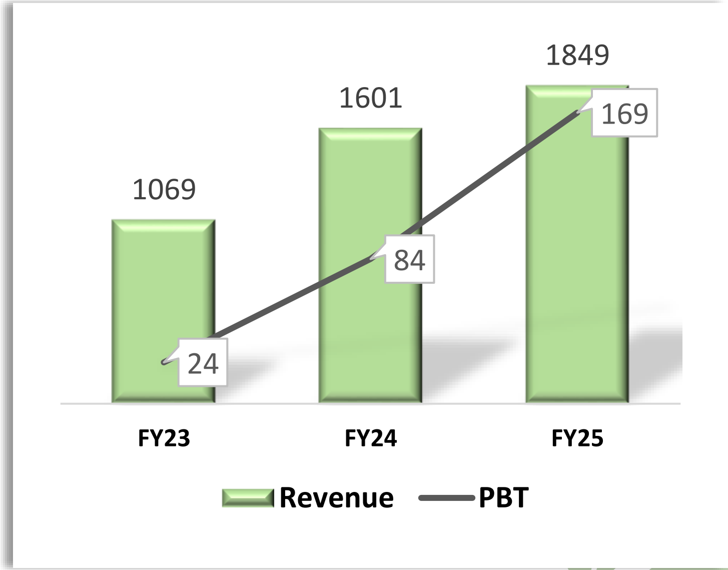
Enhances **livestock health** and longevity, boosts **milk yield**, prevents **energy deficiencies**, and promotes sustainable, **innovation - driven nutrition.**

15+

Products

Product Portfolio





Crafting cold delights:

Ice Cream Plant Taking shape at Shamirpet

Consolidated Financial Performance

Particulars (INR Mn)	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
Operating Income	**11,368**	**10,327**	**10%**	**10,485**	**8%**
Expenses	10,629	9,389	13%	9,686	10%
EBITDA	**739**	**938**	**(21)%**	**799**	**(7)%**
EBITDA Margins (%)	***6.5%***	***9.1%***	**(258) Bps**	***7.6%***	**(112) Bps**
Depreciation	187	166	12%	178	5%
Finance Cost	42	34	24%	42	1%
Other Income	53	56	(5)%	65	(19)%
Share of Profit/(Loss) of an associate & Joint Venture	(13)	(16)	-	(15)	-
Exceptional Item	-	-	-	(87)	-
Profit Before Tax	**550**	**778**	**(29)%**	**542**	**1%**
Tax	144	193	(26)%	160	(10)%
Profit After Tax	**405**	**584**	**(31)%**	**382**	**6%**
PAT Margins (%)	***3.6%***	***5.7%***	**(209) bps**	***3.6%***	**(7) bps**
Other Comprehensive Income	(3)	(3)	-	(5)	-
Total Comprehensive Income	**402**	**582**	**(31)%**	**377**	**6%**
EPS Diluted (INR)	**4.4**	**6.3**	**(30)%**	**4.1**	**6%**

Q1FY26 Key Marketing Actions

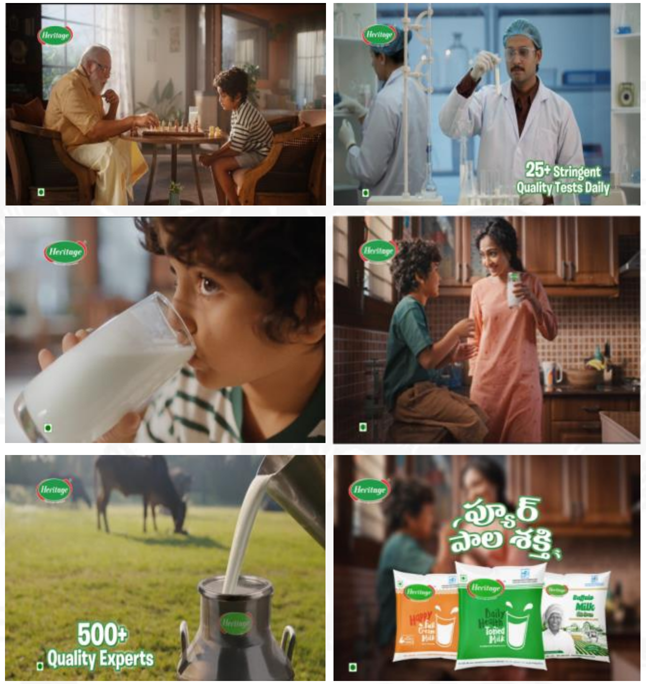
Launched New Heritage Livo – Badam Milk and Yogurt

Aiming 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.

Key markets:
AP/TG, TN, KA, Mumbai and Delhi

Duration:
April – July'25

TVC



Top Channels

Value Ads

Influencer campaign

Visibility

Q1FY26 Key Marketing Actions

Launched New Heritage Livo platform – for "Healthy Living"

Livo as a platform to introduce and re-position dairy ready to consumer dairy products as healthy alternative to junk, unhealthy drinkables as well as foods and promoting active, holistic lifestyle for young professionals

Heritage Livo Badam Milk with Vit A & D

Heritage Livo High Protein Yogurt

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

**As of FY25*

Business Metrics

Revenue CAGR **16%** (FY22-FY25)

25.0% Gross margin

8.0% EBITDA Margin

0.18 Net Debt/Equity

24.3% ROCE

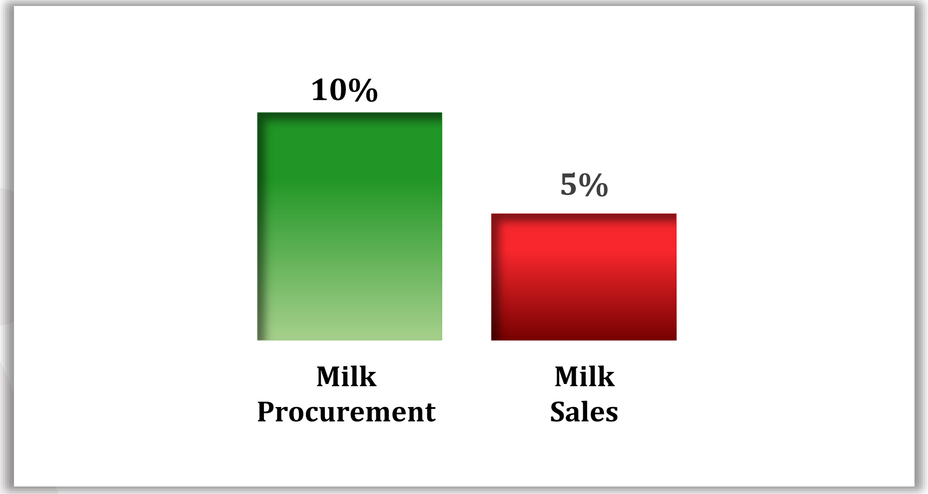
**As of FY25*

Balanced Full Stack Portfolio

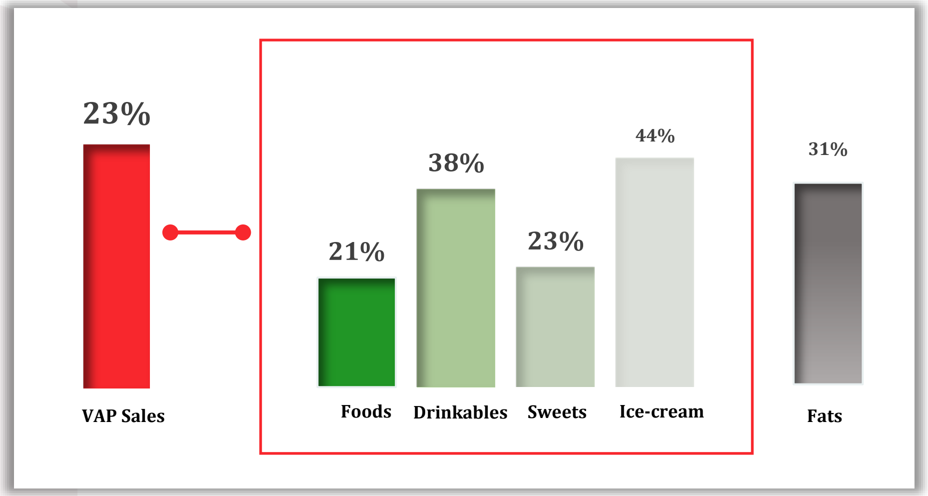
Strong Volume Led Growth in Dairy

3 Year CAGR (FY22-FY25)

Proven Expertise in Scaling Milk Procurement to Match Sales Growth

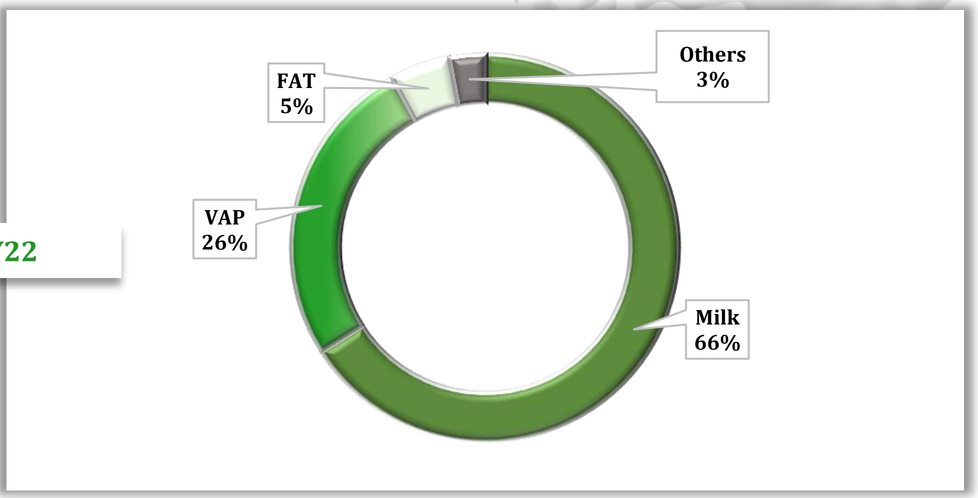


Driving balanced growth across portfolio

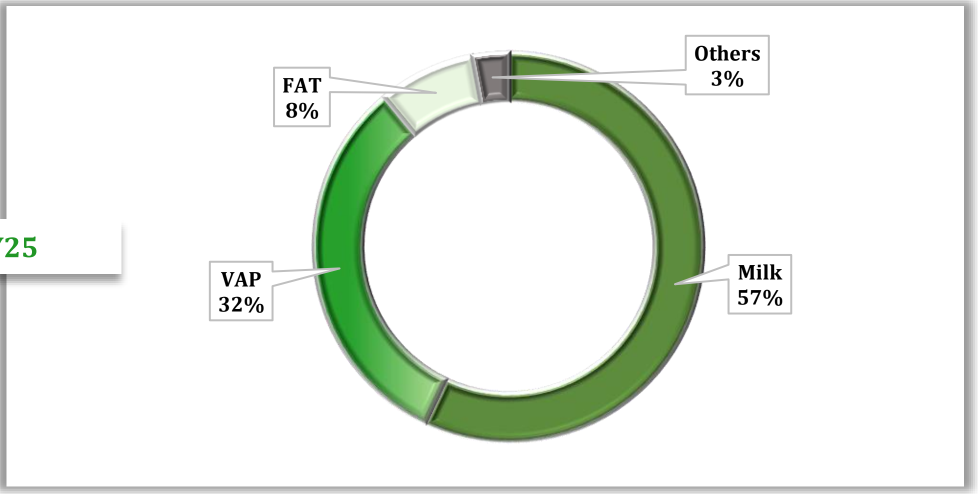


Product Mix

FY22



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

2100+
Vehicles

7400+
Distributors

205,000
Retail Outlets

Mrs. Nara Bhuvaneswari,

Vice - Chairperson & Managing Director

At Heritage, 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

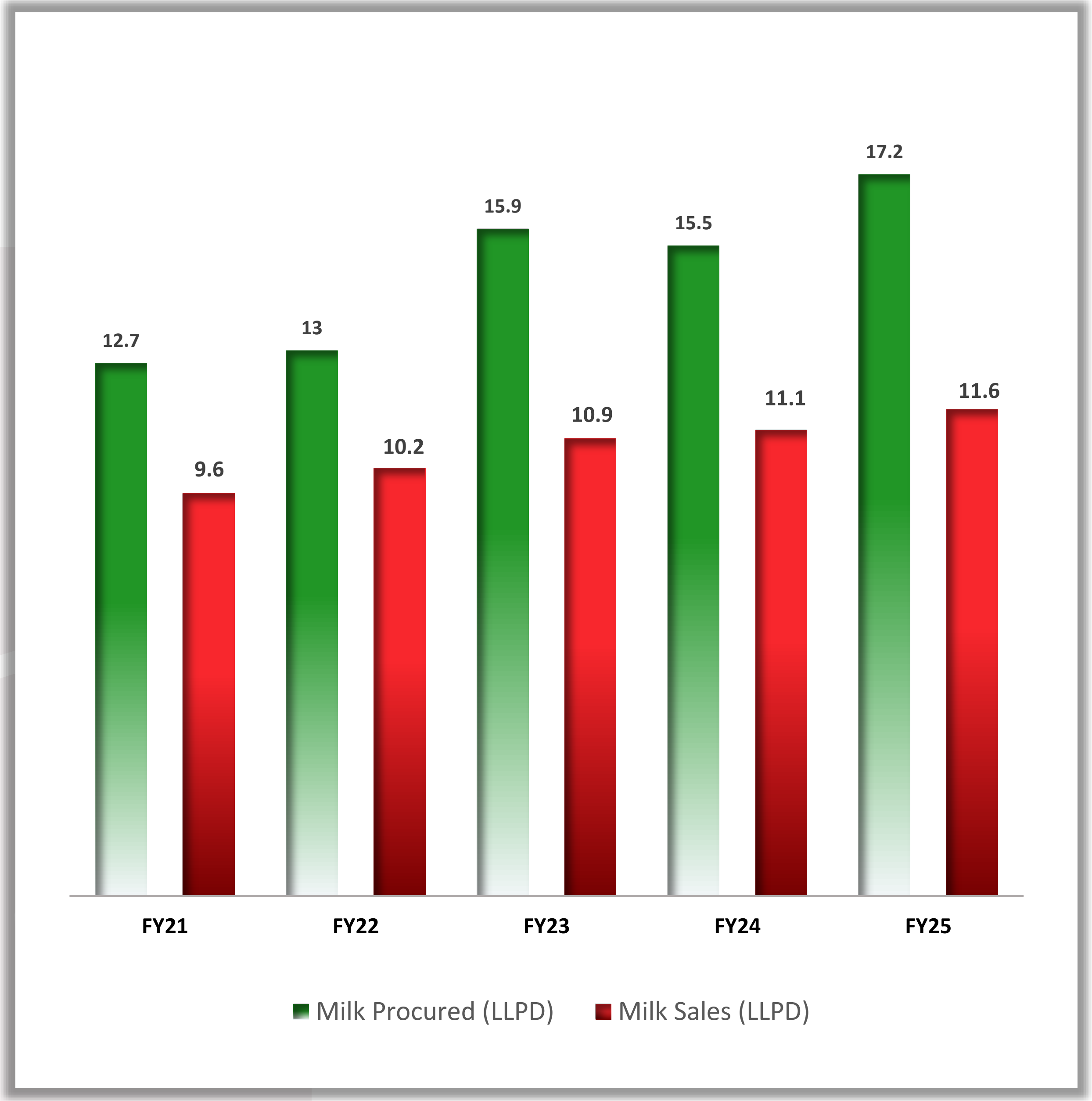
03 Integrated Distribution Network

Collaborative Business Planning 04

R&D and Marketing Capabilities 05

Strategic Working Capital Management 06

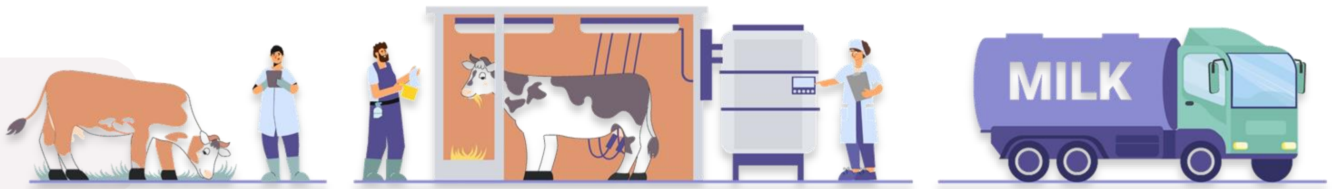
Strong relationship with farmers - *Milk Procurement: Preferred Buyer*



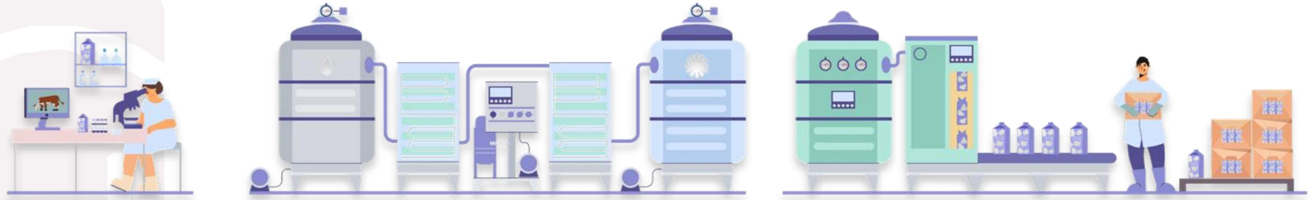
- Transparency and accurate measurement
- Fair pricing based on measurement of solids (fat and SNF) delivered
- Faster and guaranteed cashflow to farmers - Thrice a month payment
- No Milk holiday since inception

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 - *75% of pin codes in 17 states*

BUILT CHANNEL AGNOSTICITY

7400+	2,05,000	16	859	421
Distributors	Retail Outlets	E Commerce Websites	Heritage Parlors	Happiness points
(Retail Trade)	*(Retail Trade)*	*(Retail Trade)*	*(Owned Network)*	*(Owned Network)*

- **Happiness points revenue increased to 5-6% in FY25.**
- **WhatsApp commerce has also been launched servicing ~500 neighbourhood households.**

Fostering Strategic Partnerships Through Collaborative Business Planning

Brick and Mortar

Ecommerce

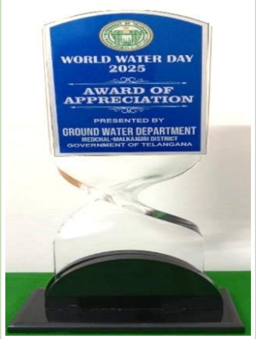
- **Annual Strategic Business Planning with Channel Partners**
- **Fostering Long-Term Partnerships and Unmatched Customer Loyalty**

R&D and Marketing Capabilities

New Product Launches

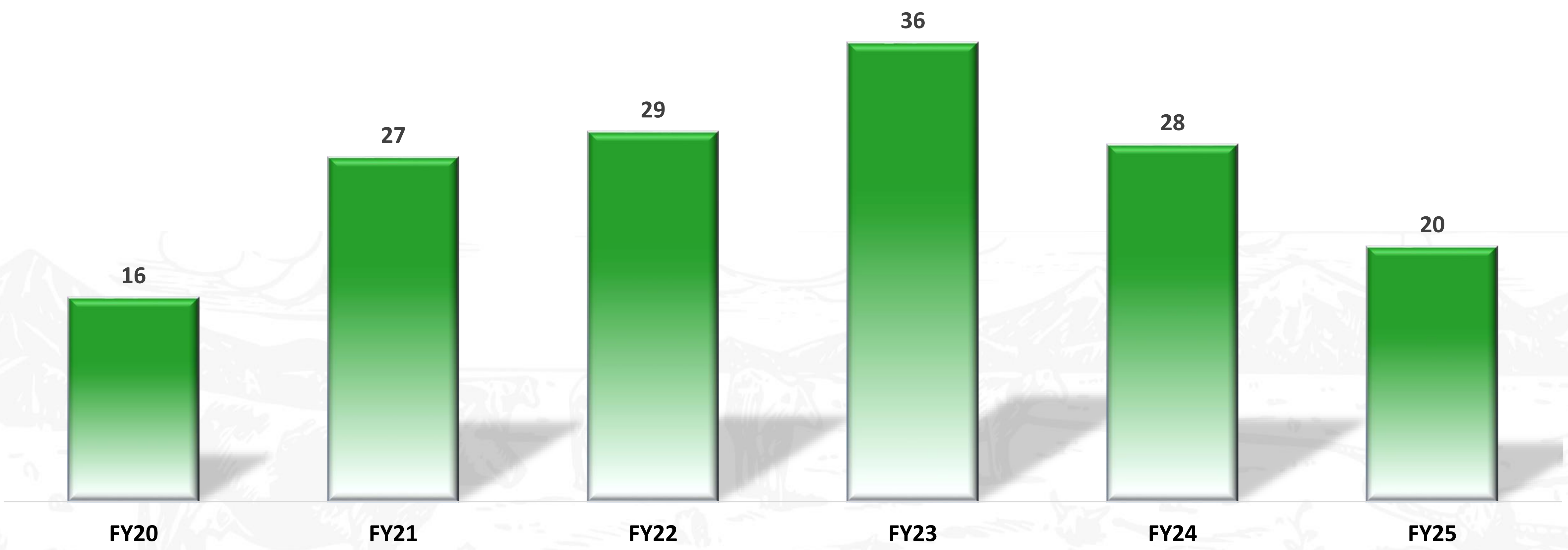


- ABECA 2025 (AmbitionBox Employee Choice Award) by the Naukri team, ranking among India's Top Rated FMCG Companies
- Certificate of Appreciation from Govt. of Telangana for groundwater management at Shamirpet Plant.
- Bronze Medal at the 6th CII-FACE Kaizen Awards 2024 for food safety and quality at 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



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


Sangvi


Manor

Karnataka


Yadavanahalli


Sindhanur

Haryana


Rai

Tamil Nadu


Vadamadurai

Telangana


Kalluru


Narket pally


Shamirpet


Uppal

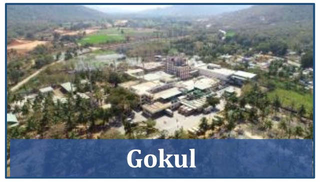
Andhra Pradesh


Pammaru


Bayyavaram

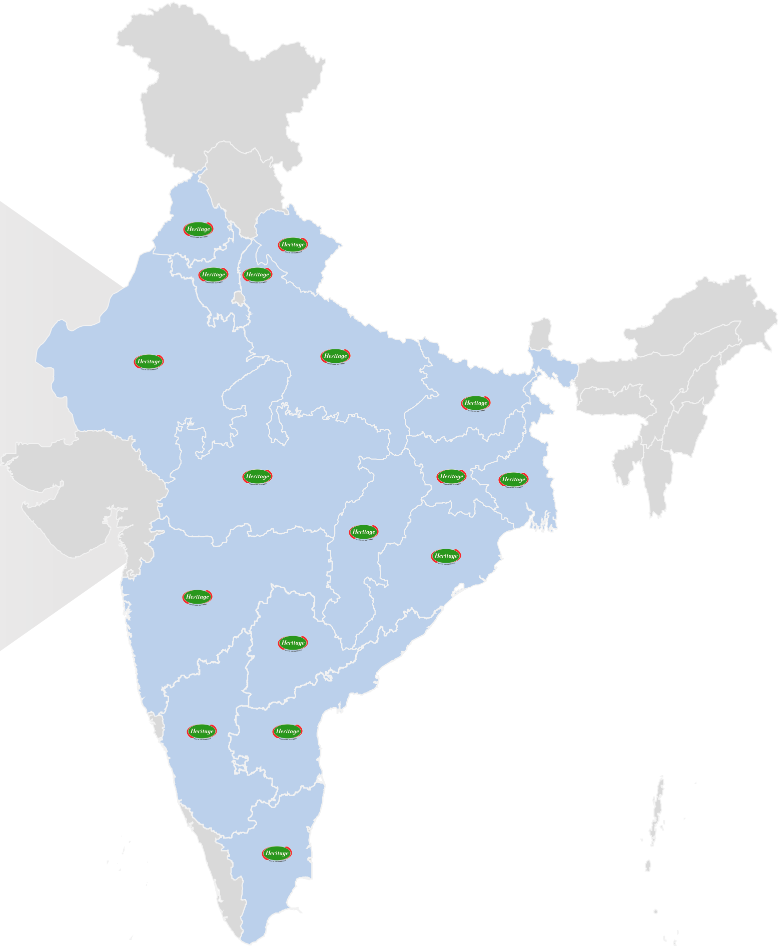

Bobbili


B. Kothakota


Gokul

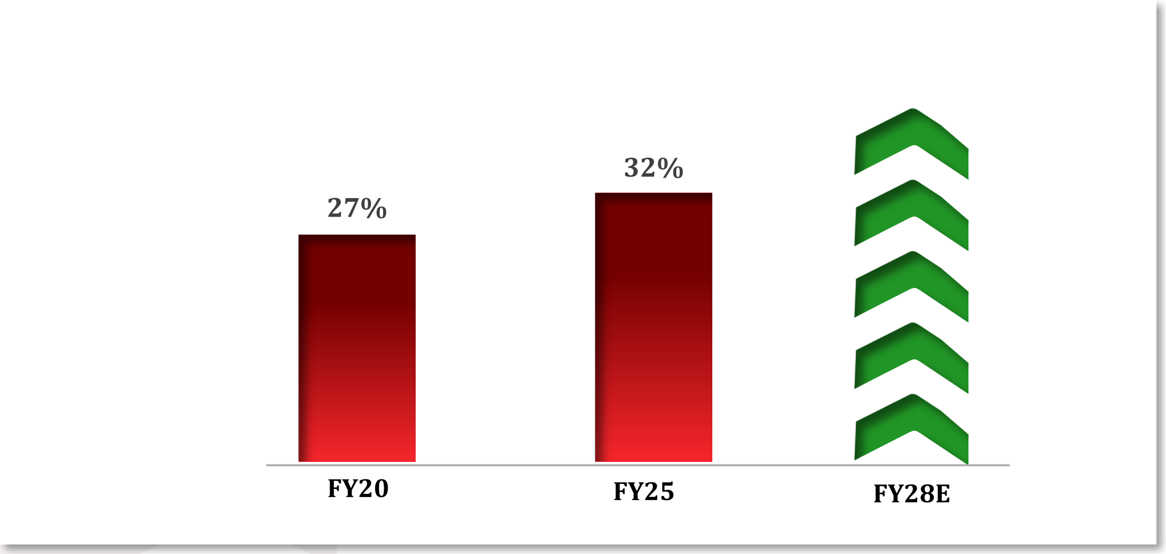
INDICATORS :

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

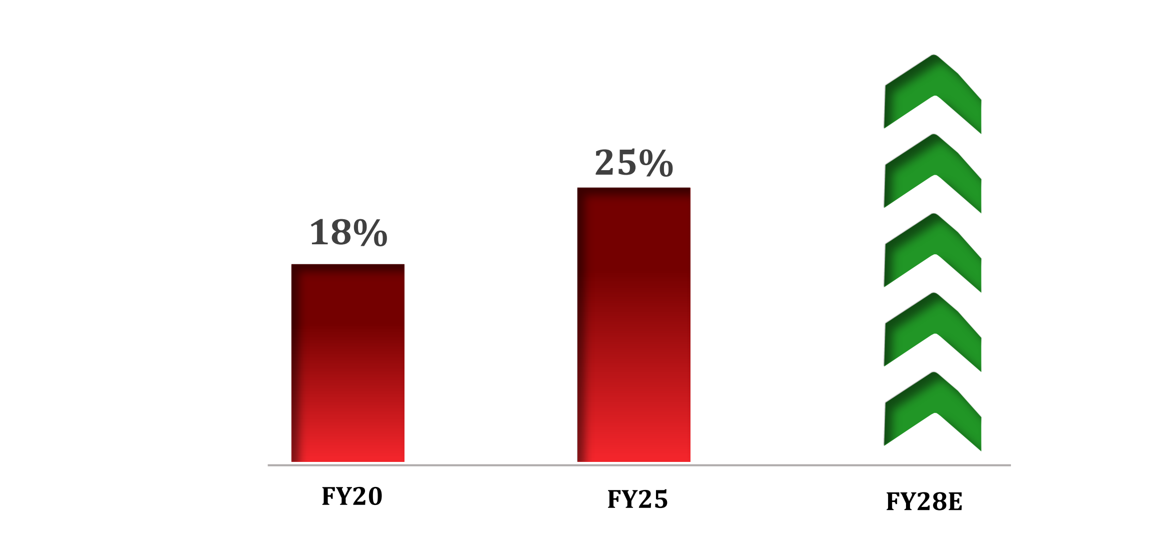


VAP portfolio to Improve Margins

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

Heritage CLapp

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+

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.

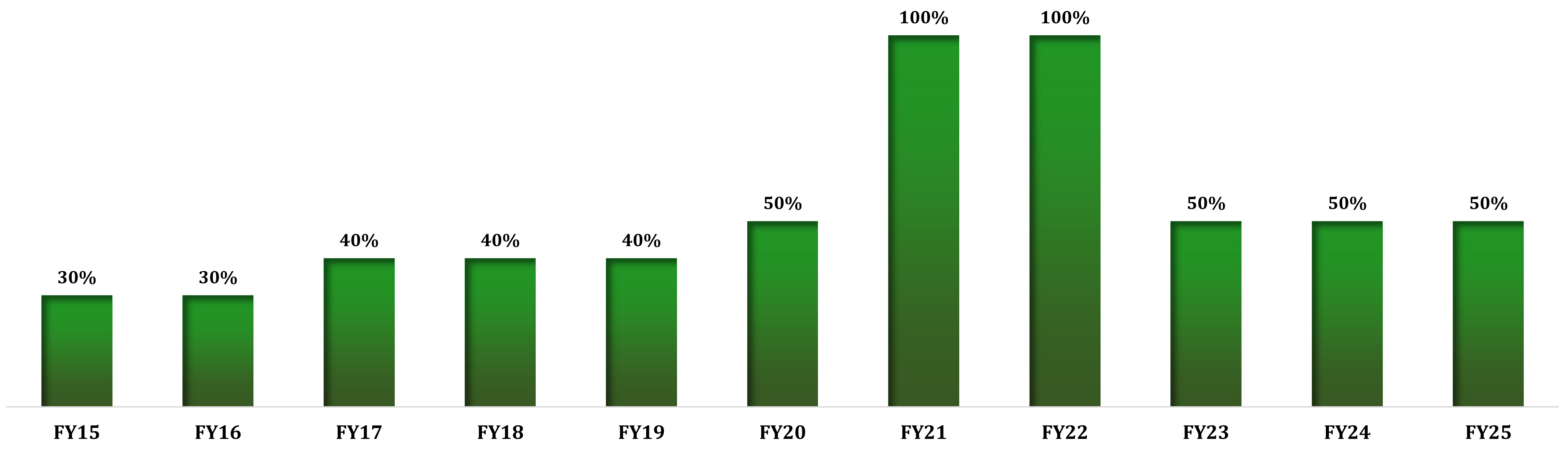
Diversified and Growing Product Portfolio

TOTAL SKU's :
400+

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

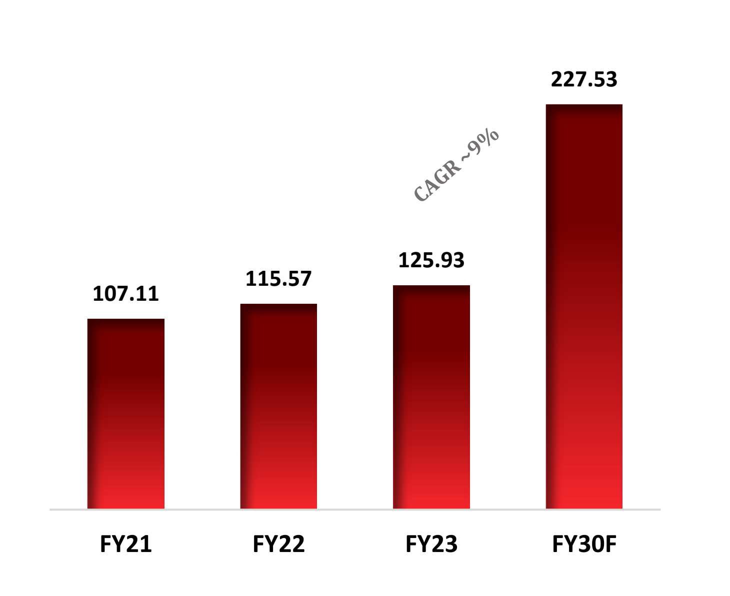


Srideep Kesavan
CEO

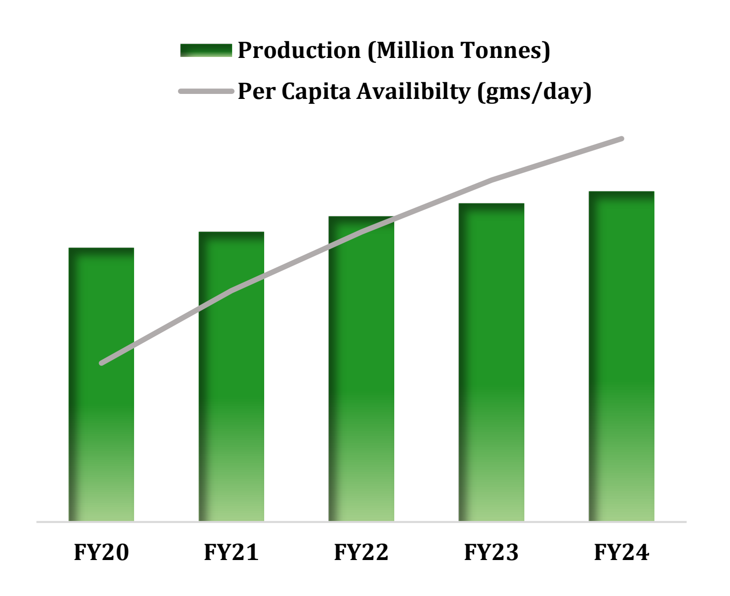
At Heritage, we transcend the identity of a dairy company, embodying the essence of a progressive FMCG brand. Rooted in tradition yet driven by innovation, we craft products that enrich lives, inspire trust, and uphold uncompromising quality.

India's Dairy Industry: Poised for Significant Growth

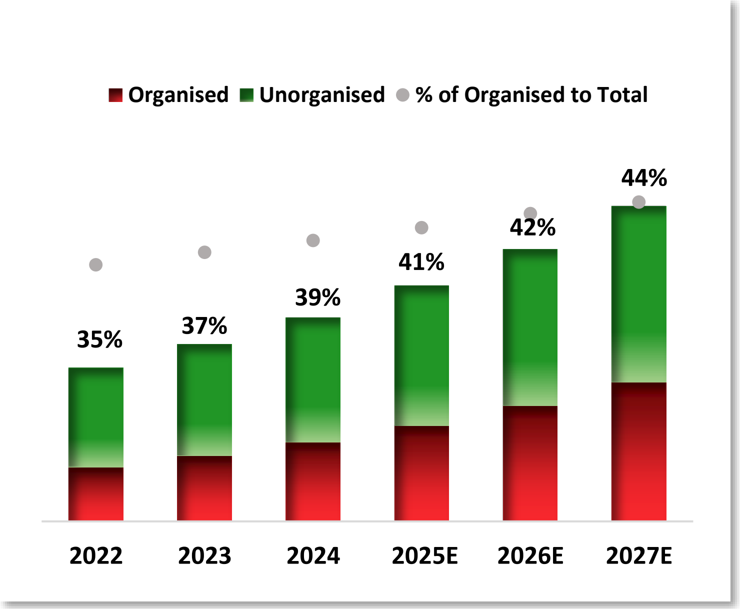
Indian Dairy market size (in Bn dollars)



Steady growth in milk production and per capita availability



Unorganized to Organised shift



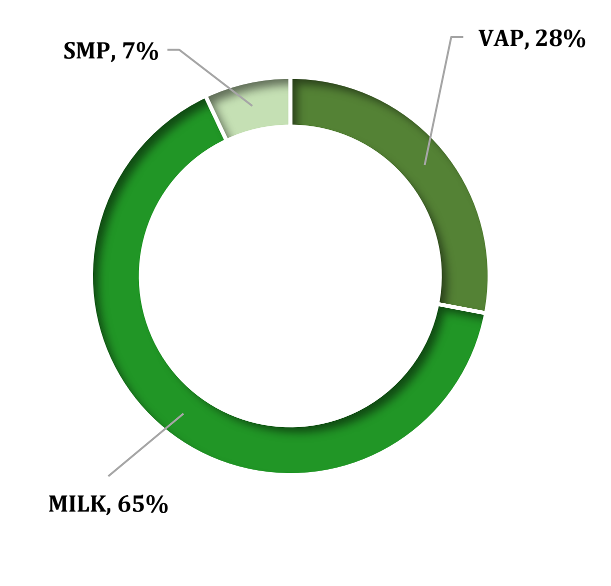
- India the largest milk producer by contributing 23% of global milk production
- Huge availability of milk in the country boosts the production of value-added and processed products.
- Government impetus - National Action Plan for Dairy Development (NAPD), National Programme for Dairy Development (NPDD),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

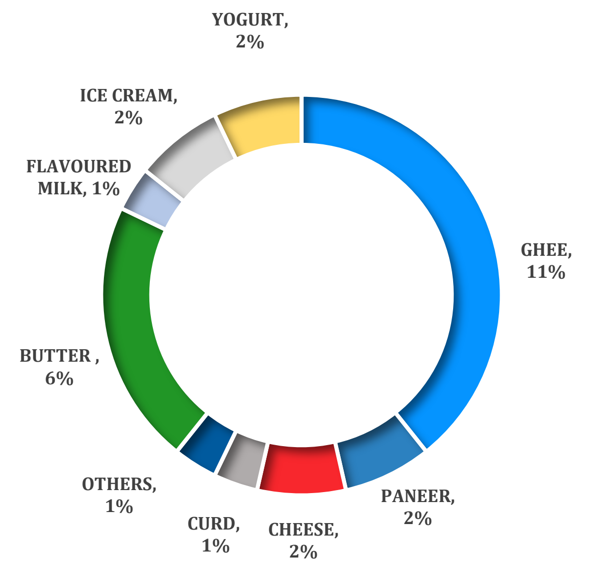
- ~40% of milk sales are handled by the organized sector, while 60% is managed by the unorganized sector.
- In contrast, developed nations process around 90% of surplus milk through the organized sector.

Shifting Towards VAP: Unlocking New Growth Opportunities

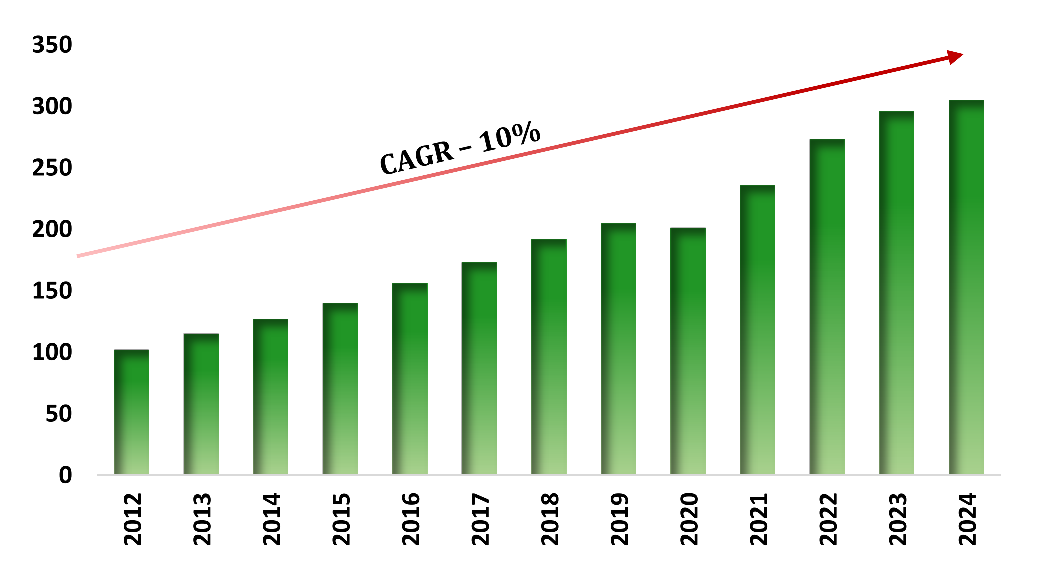
Says Mohit Makhija, Senior Director, CRISIL Ratings, "Amidst modest growth of 2-4% in realisation, the dairy industry's revenues are seen rising on healthy 9-11% growth in volumes. VAP segment - 40% contributor to the industry revenues - will be the primary driver, fueled by rising income levels and consumer transition towards branded products. Rising sales of VAP and liquid milk in the hotels, restaurants and cafes (HORECA) segment will also support the revenue growth."

Product contribution to organised Dairy sector Revenue





Disposable Personal Income in India (INR Mn)



Source: CRISIL Research, CRISIL estimates

Source: MOSPI

ESG

Enviornmental

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 Whole Time Directors, **2** Independent Directors, **4** Non-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 Girija 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 graduate 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, NDDB, 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**

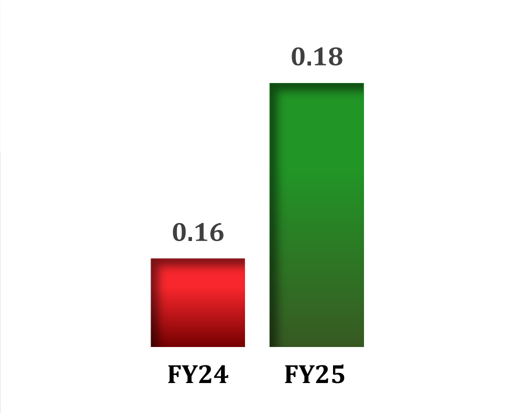
Historical Consolidated Balance Sheet

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**	**1,659**	**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**

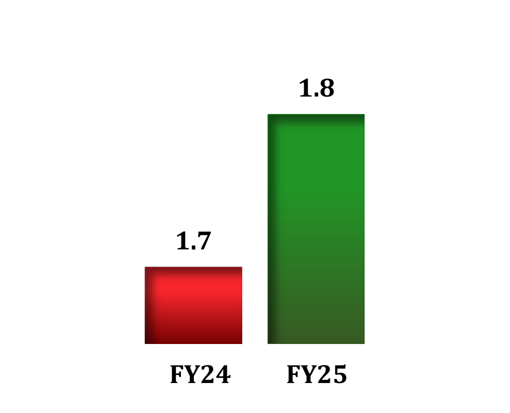
Particulars (INR Mn)	FY23	FY24	FY25
Assets			
Non-Current Assets			
Property, Plant and Equipment	6,133	6,968	7,411
Capital WIP	199	201	680
Intangible assets & investment property	84	76	65
Investment in Associate & Joint Venture	144	177	96
Financial assets	107	115	160
Other non-current assets	50	25	320
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**	**6,852**
Total Assets	**11,250**	**12,811**	**15,583**

Strengthening Financial Health: Key Balance Sheet Ratios (Standalone)

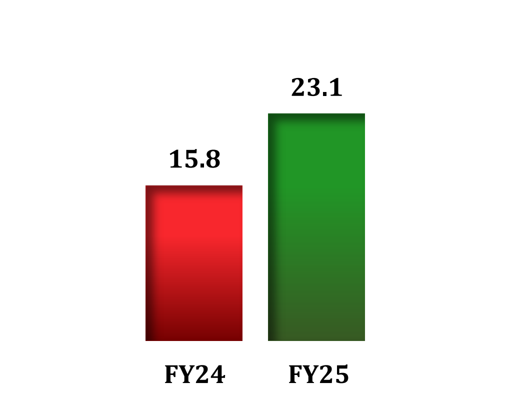
Debt/Equity



Current Ratio

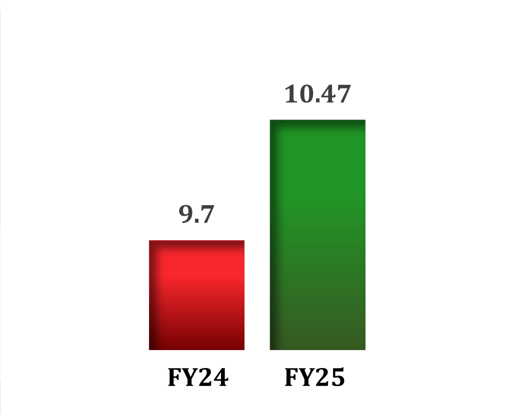


ROCE

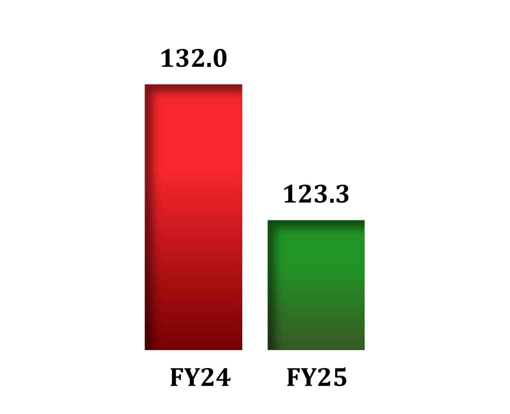


FATR

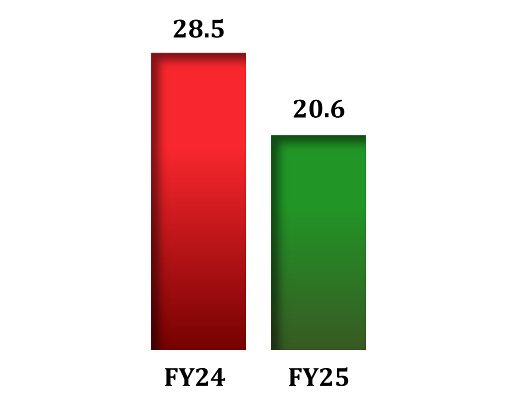
Inventory Turnover ratio



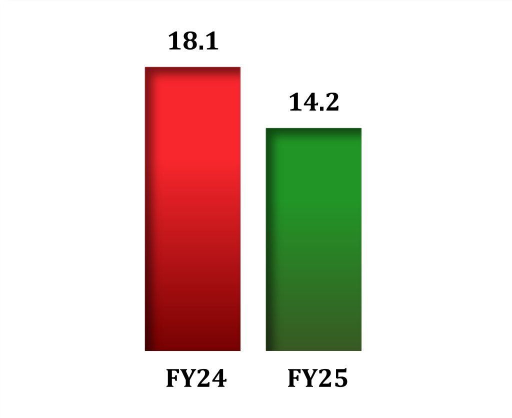
Receivables Turnover ratio



Payables Turnover ratio



Net Capital Turnover ratio



THANK YOU

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