



**Ref: SECT: STOC: 12-26**

January 28, 2026

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 nine months ended December 31, 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](http://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  
Q3 & 9MFY26



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



# Table of Contents

Q3 & 9MFY26 Highlights

Business Overview

Strategic Updates

Annexure





# Q3 & 9MFY26

## Financial Highlights



# Q3 FY26: Overview



**Mr. A V Girija Kumar**  
*Chairperson*  
**HERITAGE FOODS LIMITED**



Heritage Foods reported **resilient Q3 FY26 Revenue of ₹11,192 million, up ~8% YoY**, despite elevated procurement costs and adverse weather impacted consumption. Operational agility and a diversified portfolio sustained milk and VAP momentum.

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

Looking ahead, **improving milk availability, seasonal demand, and a stronger value-added portfolio** position the business for a sustained recovery in growth and margins. Ongoing formalization in the dairy market and upcoming capacity additions, including the ice cream facility, are expected to support growth and profitability. Continued focus on innovation, digital engagement, and farmer partnerships will drive sustainable, long-term growth.



Procurement volumes dropped marginally to **1.67 MLPD (9% lower YoY)** and Procurement prices increased to **Rs 45.55/L (8.7% higher YoY)**.

Milk Sales volumes peaked to **1.2 million liters per day (MLPD) up 2.1% YoY**, The average selling price increased to **₹57.31/L from ₹54.64/L** last year, reflecting stable market positioning and pricing strength.

Value-Added Products (VAP) segment, achieving a **13.8% increase in revenues**, reaching **Rs. 3,271 million**. Contribution of VAP to total revenue improved by **1.8% YoY to 30.0% from 28.2% in Q3FY26 showcasing resilience despite** unfavourable weather.

When including consumer packs of Ghee and Butter, VAP revenue reached **Rs. 4,189 million, up 22.6% YoY**. This segment is up **4.9% YOY** to reach **38.4% to total revenue** compared to **33.5% in Q3 FY25**.

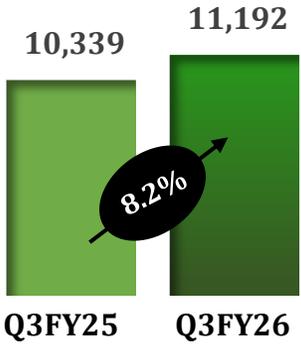
# Q3 and 9MFY26 Consolidated Financial Performance

(Rs. In Mn.)



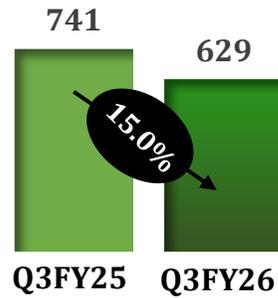
## Revenue

Margins



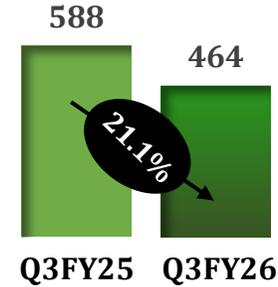
## EBITDA

7.2% 5.6%



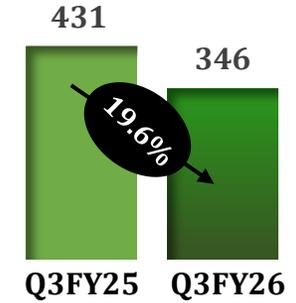
## PBT

5.7% 4.1%



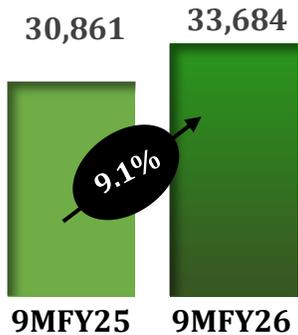
## PAT

4.2% 3.1%



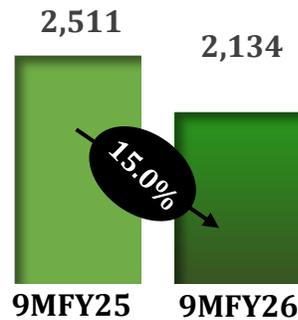
## Revenue

Margins



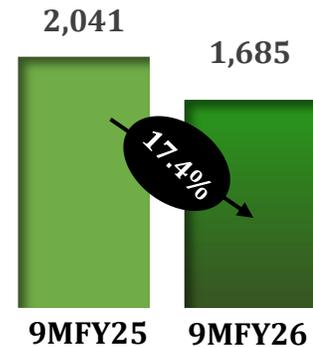
## EBITDA

8.1% 6.1%



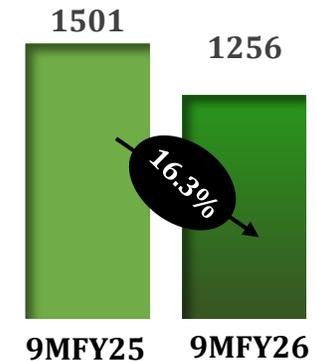
## PBT

6.6% 5.0%



## PAT

4.9% 3.7%



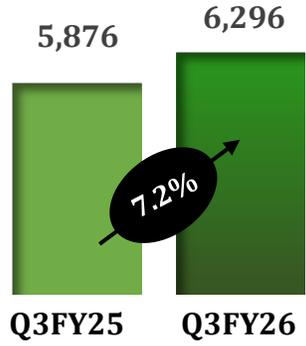
Q3FY26

9MFY26

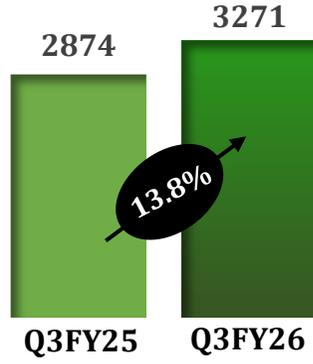
# Q3 & 9MFY26 Consolidated Financial Performance

Q3FY26

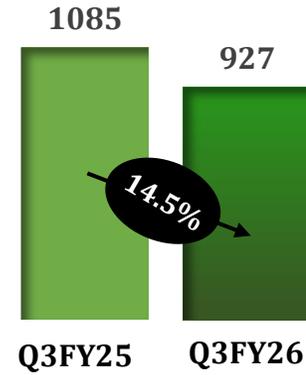
### Milk Revenue



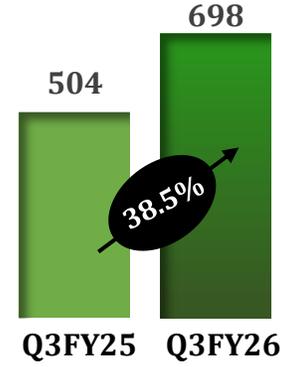
### VAP Revenue



### Fat Products

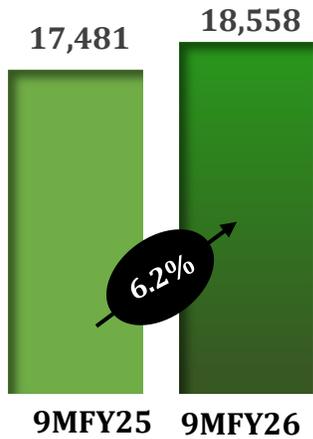


### Others

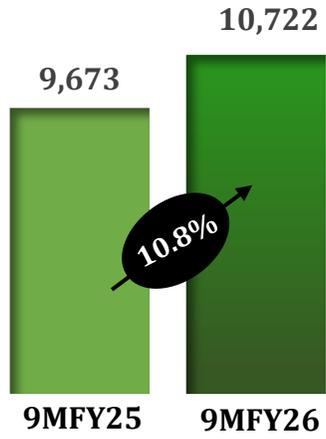


9MFY26

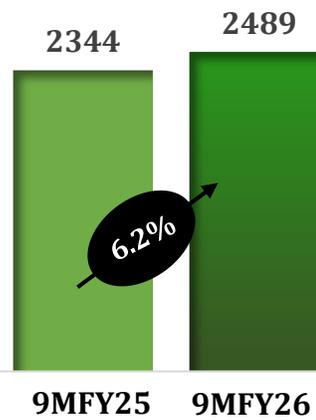
### Milk Revenue



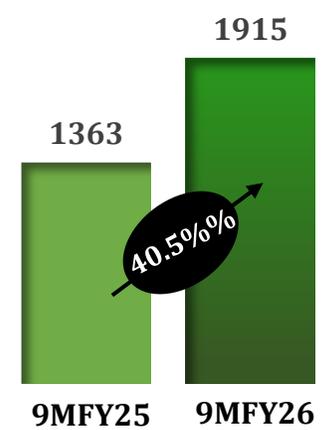
### VAP Revenue



### Fat Products



### Others



# Unlocking Synergies: Building the Next Phase of Growth

*Heritage x Get-A-Way*



Heritage Acquired **51%** controlling stake in **Peanutbutter & Jelly Pvt. Ltd** owner of **Get-A-Way Ice creams** with an option to acquire an additional 20% stake post March 2026

Get-A-Way is a guilt-free indulgence brand specializing in high-protein, no added sugar ice creams & desserts

## Why Get-A-Way?

- High-Protein, Health-Focused Brand
- Next-Generation Consumer Connect
- Nutrition-Led Portfolio Expansion
- Premiumization & Margin Uplift



## Heritage-Led Value Creation for Get-A-Way

- End-to-End Dairy Value Chain Leverage
- Integrated Manufacturing Scale
- Structural Cost Advantage
- Accelerated Market Access

# Heritage Nutrivet Limited – Wholly owned subsidiary



Dr. Brij Mohan was appointed as **Chief Executive Officer** of Heritage Nutrivet Limited.



Q3 FY26 Feed volumes grew **34% YoY** and **13% QoQ**, with **Revenues up 27% YoY** and **11% QoQ**, reflecting sustained demand and strong execution.



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

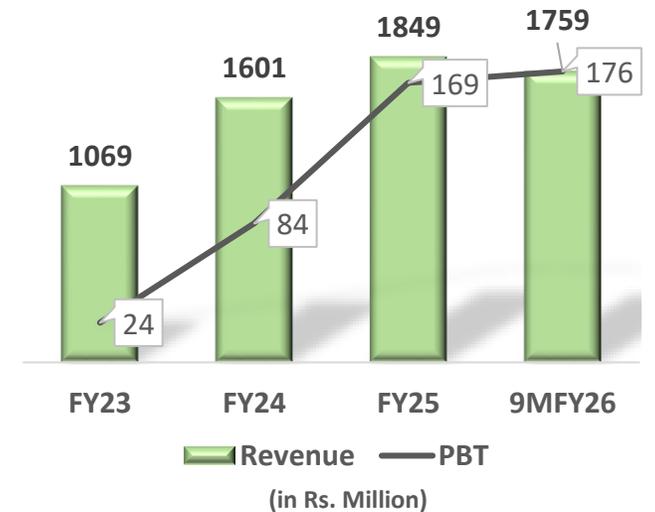
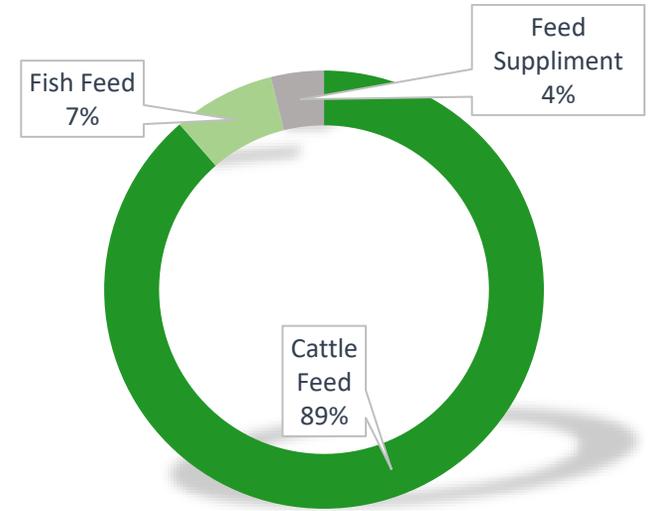


**Leading livestock feed producer & distributor** in 9 States across India with strong **farmer connect**.

**30+**  
Products



## Product Portfolio



# Industry Recognition for Corporate Governance Excellence



**Smt. Bhuvaneshwari Nara**, Vice Chairperson & Managing Director, was awarded the IOD's Distinguished Fellowship - 2025 in recognition of her leadership and contribution to advancing corporate governance practices.



**Heritage Foods Limited** was conferred the Golden Peacock Award for Excellence in Corporate Governance - 2025 by the Institute of Directors (IOD), India, at the IOD Annual London Global Convention on Corporate Governance & Sustainability.

# Industry Recognition for Leadership Excellence

**Heritage Foods Vice Chairperson & Managing Director Mrs. Nara Bhuvaneshwari has been honoured with the prestigious “Outstanding Dairy Professional Award – 2025” by the Indian Dairy Association (IDA) South Zone**



**Heritage Foods Executive Director Mrs. Nara Brahmani, has been honoured as a winner at the Business Today “Most Powerful Women in Business” (BT MPW) Awards 2025, themed ‘Profit is Power’.**

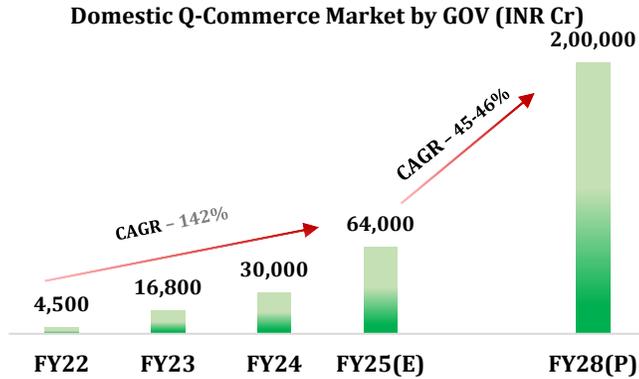


Recognition from the Indian Dairy Association underlines Heritage Foods leadership in the Indian dairy industry and commitment to sustainable, farmer-centric growth.

# Macro Tailwinds Fueling Dairy Demand and Value-Added Product Potential

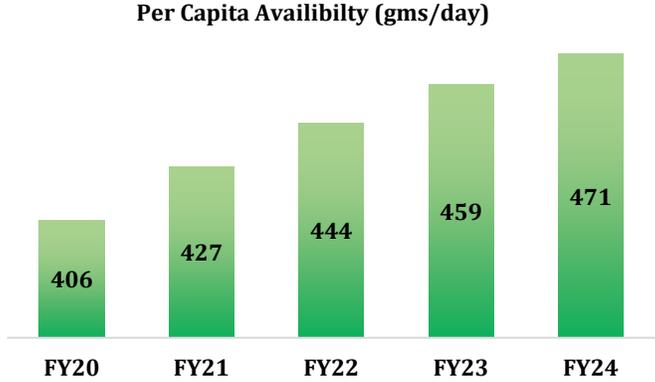


## Q-commerce adoption set to accelerate FMCG growth



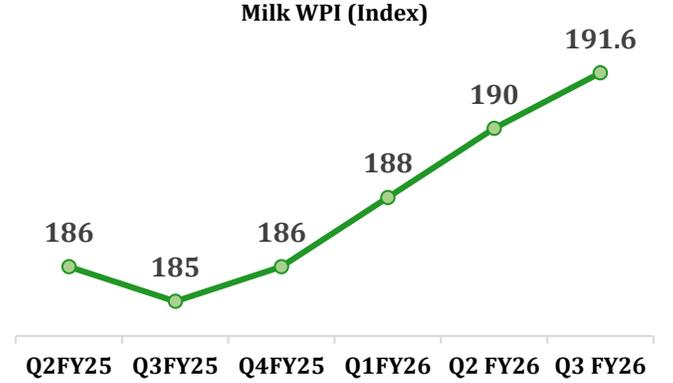
Source: CareEdge Research

## Rising Milk Access : Building the Growth Foundation



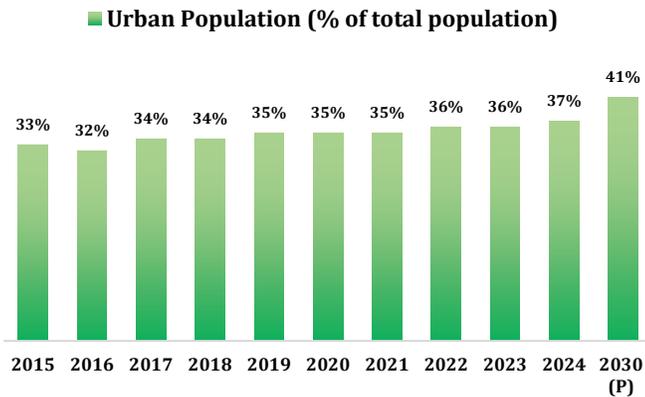
Source: NDDB

## Structural Price Strength



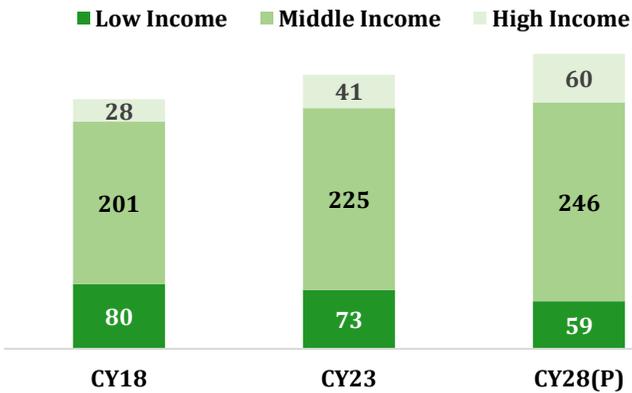
Source: Bloomberg

## Urban Consumption Surge: The Dairy Demand Igniter



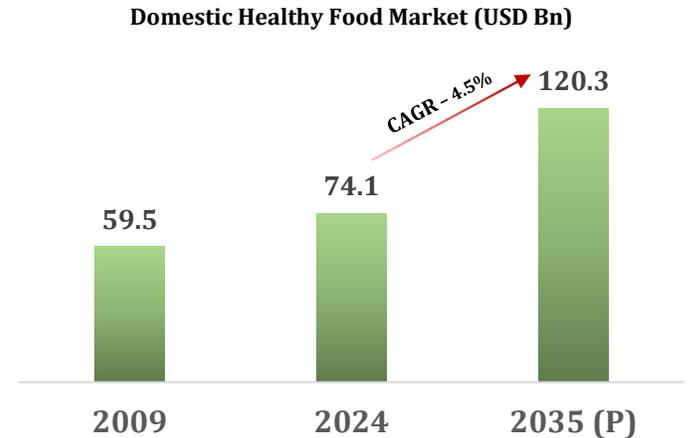
Source: Technopak Report

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



Source: Redseer, Broker Reports

## Booming Healthy food Revolution



Source: Market Research Future

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



**Commissioning phase in progress with installed lines and utilities.**



**Commercial production targeted for March 2026.**

# Consolidated Financial Performance



Particulars (INR Mn)	Q3FY26	Q2FY26	Q3FY25	Y-o-Y (%)	9MFY26	9MFY25	Y-o-Y (%)
<b>Revenue from Operations</b>	<b>11,192</b>	<b>11,125</b>	<b>10,339</b>	<b>8%</b>	<b>33,684</b>	<b>30,861</b>	<b>9%</b>
Expenses	10,562	10,353	9,599	10%	31,550	28,350	11%
<b>EBITDA</b>	<b>629</b>	<b>772</b>	<b>741</b>	<b>(15)%</b>	<b>2,134</b>	<b>2,511</b>	<b>(15)%</b>
<b>EBITDA Margins (%)</b>	<b>5.6%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>(154) Bps</b>	<b>6.3%</b>	<b>8.6%</b>	<b>(180) Bps</b>
Depreciation	204	201	178	15%	592	517	15%
Finance Cost	39	38	40	(3)%	119	112	6%
Other Income	78	52	83	(7)%	182	213	(15)%
Share of Profit/(Loss) of an associate & Joint Venture	-	-	(18)	-	(13)	(54)	-
Exceptional Item	-	94	-	-	94	-	-
<b>Profit Before Tax</b>	<b>464</b>	<b>678</b>	<b>588</b>	<b>(21)%</b>	<b>1,685</b>	<b>2,041</b>	<b>(17)%</b>
Tax	118	168	158	(25)%	430	540	(20)%
<b>Profit After Tax</b>	<b>346</b>	<b>510</b>	<b>431</b>	<b>(20)%</b>	<b>1,256</b>	<b>1,501</b>	<b>(16)%</b>
<b>PAT Margins (%)</b>	<b>3.1%</b>	<b>4.6%</b>	<b>4.2%</b>	<b>(107) Bps</b>	<b>3.7%</b>	<b>4.9%</b>	<b>(112) Bps</b>
Other Comprehensive Income	1	(3)	(3)	-	(5)	(8)	-
<b>Total Comprehensive Income</b>	<b>347</b>	<b>507</b>	<b>428</b>	<b>(19)%</b>	<b>1,251</b>	<b>1,493</b>	<b>(16)%</b>
<b>EPS Diluted (INR)</b>	<b>3.7</b>	<b>5.5</b>	<b>4.6</b>	<b>(20)%</b>	<b>13.6</b>	<b>16.2</b>	<b>(16)%</b>

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



Strong visibility, organic usage and impactful integrations builds repeated exposures for the consumers



5 integrations  
across  
AP/TS/KA

Daily spots in  
the show

Daily visibility  
on the show



# Heritage Nourish+ High Protein Paneer Launch



## MORE TASTE MORE PROTEIN

- High Protein
- Calcium Rich
- Low fat



Early success driven by product innovation and ensuring that High Protein Paneer is not just like any other paneer, it's soft, creamy and tasty!



# Heritage Sampurna A2 Creamy curd launch



**A2 Creamy curd, just like home - rich creamy with malai**

**For your indulgent curd moments**

# Sarvagun milk launch in RoTs



గ్రామాల నుండి నేరుగా స్వచ్ఛమైన  
సర్వగుణ పాలు



చిక్క\_టి పెరుగు



క్రీమ్ టీ & కాఫీ



రుచికరమైన మిఠాయిలు

New product launch to support market expansion to meet the product portfolio gap

# 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

**2.6 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 9MFY26*



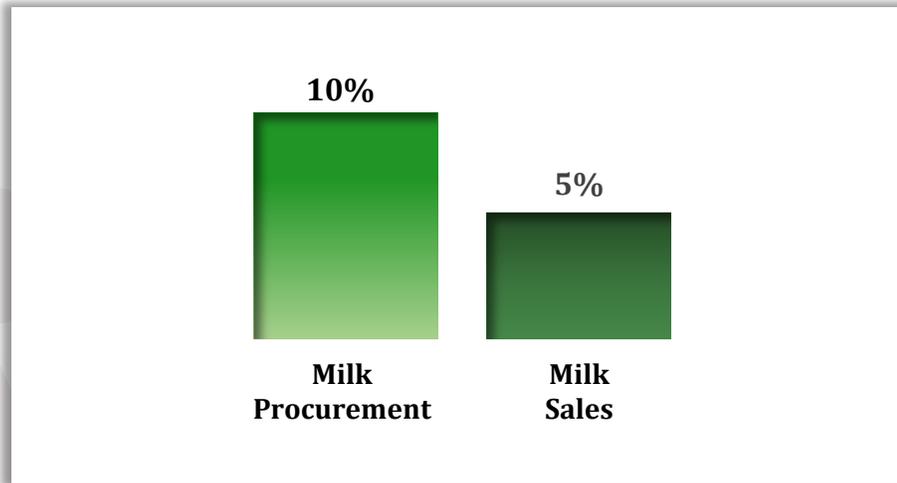
## Balanced Full Stack Portfolio



# Strong Volume Led Growth in Dairy

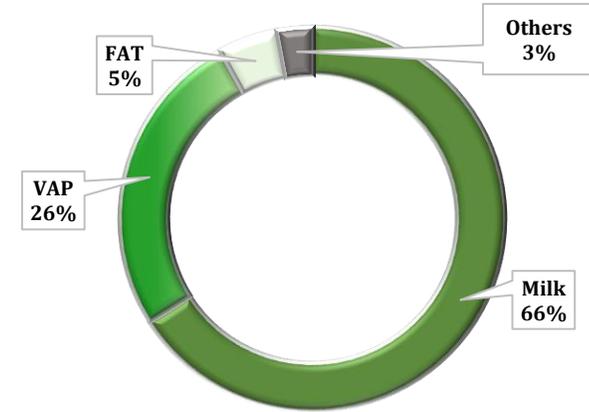
## 3 Year CAGR (FY22-FY25)

Proven Expertise in Scaling Milk Procurement to Match Sales Growth

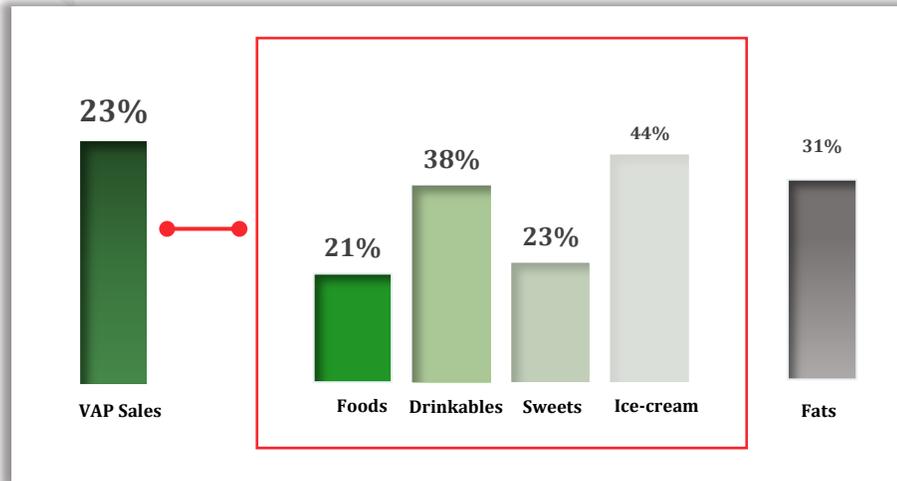


## Product Mix

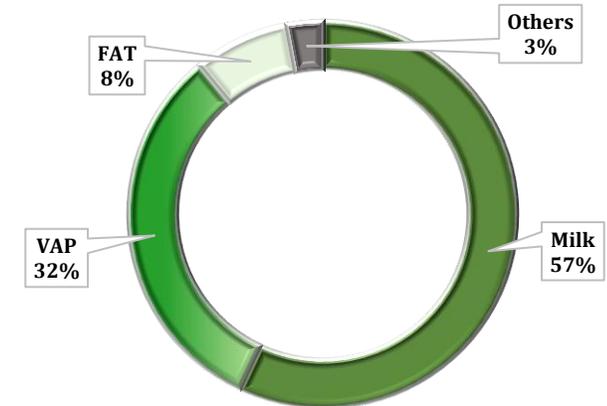
FY22



Driving balanced growth across portfolio



FY25



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



**Milk Procurement**

**300,000+**  
Farmers across 9 states

**1.7 Mn Litres**  
Procurement per day

**Zero**  
Milk Holiday



**Chilling Centers**

**190**  
Chilling Centres /  
Bulk Coolers

**2.6 MLPD**  
Chilling Capacity



**Processing Plants**

**18**  
State of the art  
Processing Plants

**Digitally Enabled**



**Distribution Network**

**2150+**  
Vehicles

**7300+**  
Distributors

**205,000**  
Retail Outlets



**Mrs. Nara Bhuvaneshwari,**  
*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

R&D and Marketing Capabilities **05**

**02** Federated Supply Chain

Strategic Working Capital Management **06**

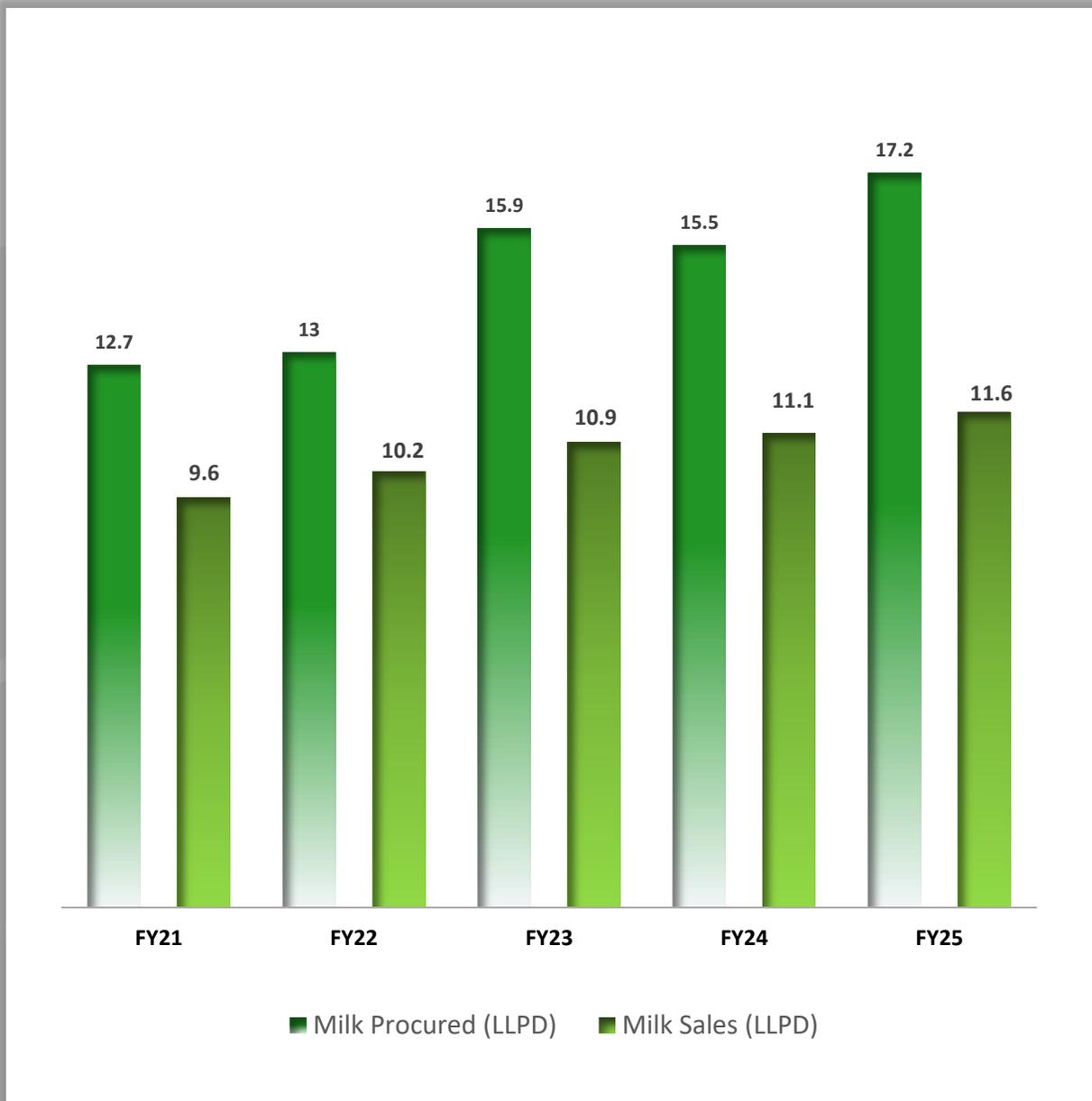
**03** Integrated Distribution Network

Focus on Logistic Efficiencies **07**

**04** Collaborative Business Planning

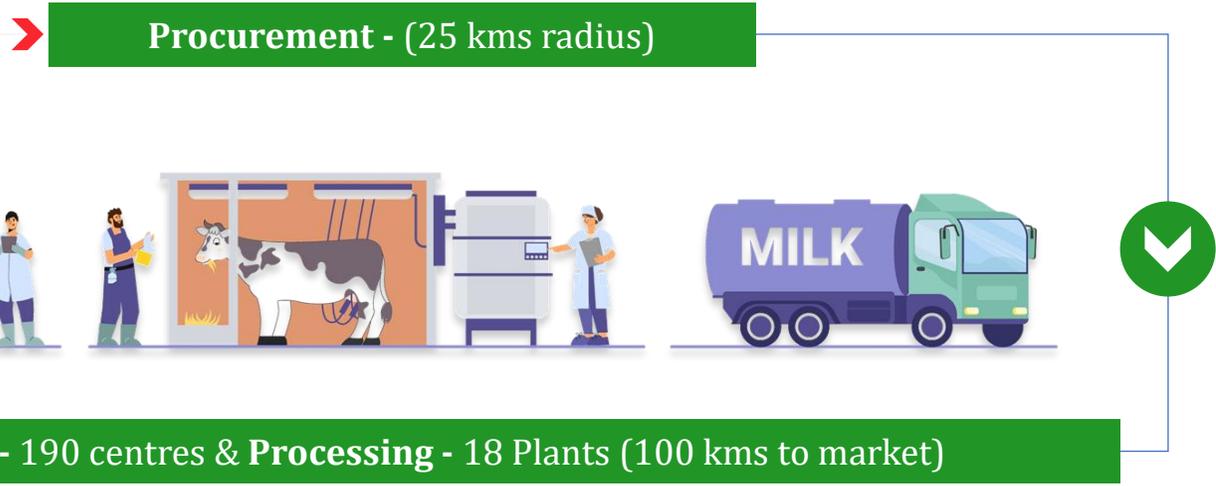


# Strong relationship with farmers - Milk Procurement: Preferred Buyer



- 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*



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

# Innovation, Brand Building and Industry Recognition



**New Product Launches**

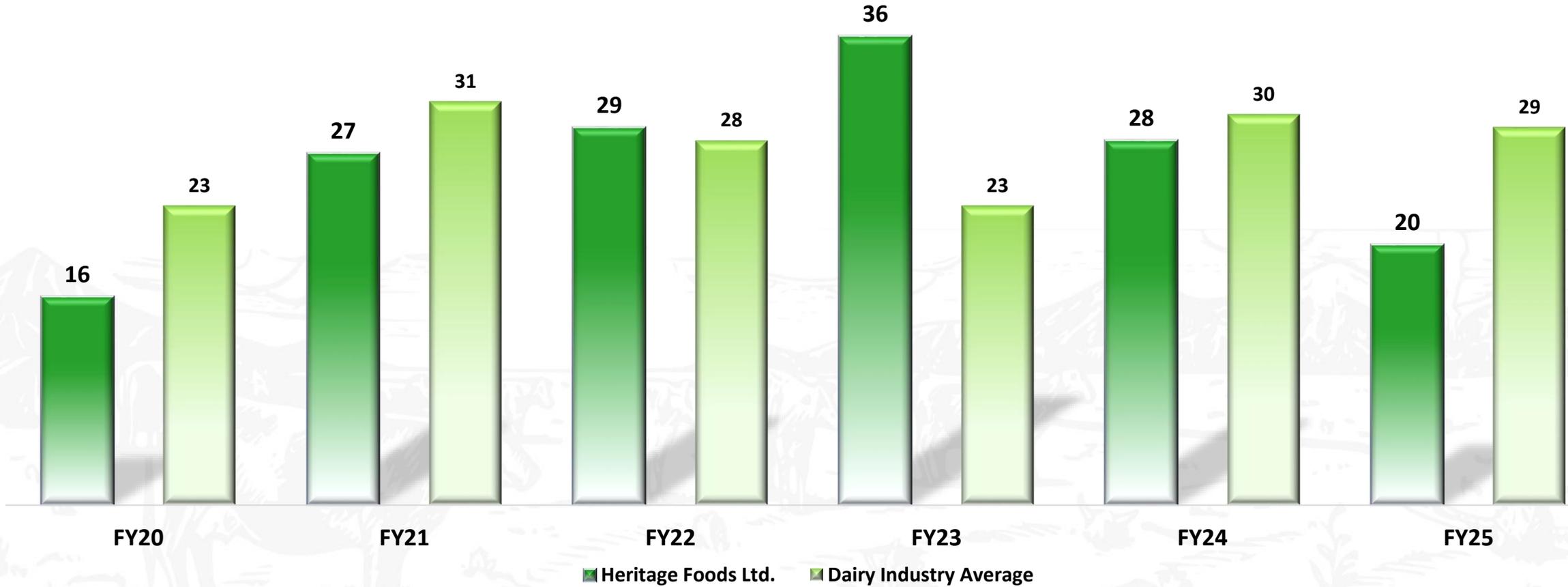


- Mrs. N. Bhuvaneshwari, VC&MD was honoured with the “Outstanding Dairy Professional Award 2025 (Andhra Pradesh)”
- Mrs. N Brahmani, Executive Director, at Business Today – Most Powerful Women in Business Awards 2025
- Golden Peacock Award for Excellence in Corporate Governance’ for the year 2025
- Mrs. N. Bhuvaneshwari, VC&MD has been bestowed with the IOD Distinguished Fellowship Award 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

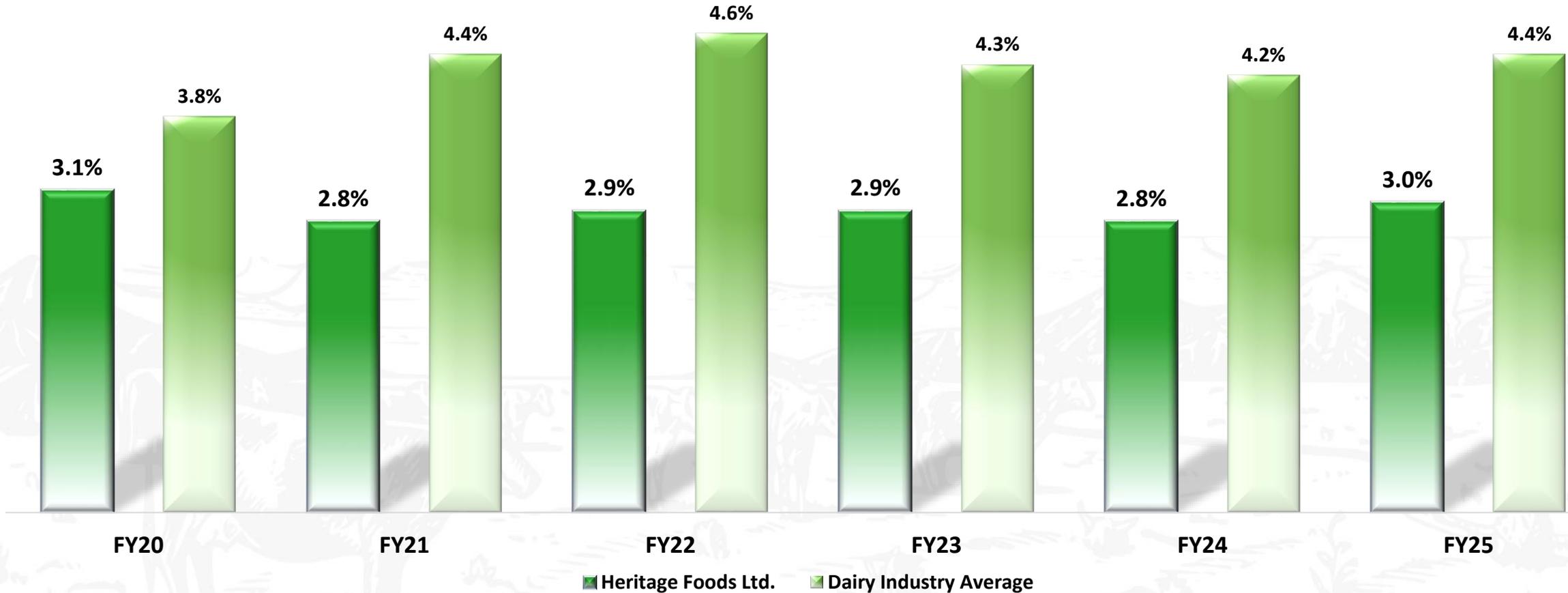


# Strategic Working Capital Management - *Significant Reduction over last one year*

## Working Capital Days



## 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



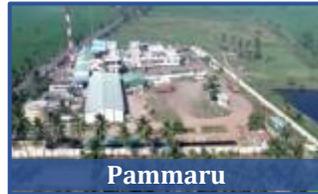
Sangvi

## Tamil Nadu

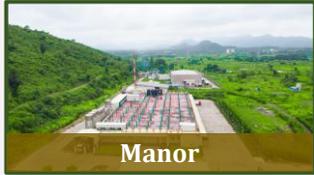


Vadamadurai

## Andhra Pradesh



Pammaru



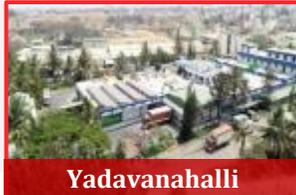
Manor

## Telangana



Kalluru

## Karnataka



Yadavanahalli



Sindhanur



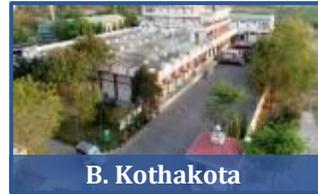
Narket pally



Bayyavaram



Bobbili



B. Kothakota

## Haryana



Rai



Shamirpet



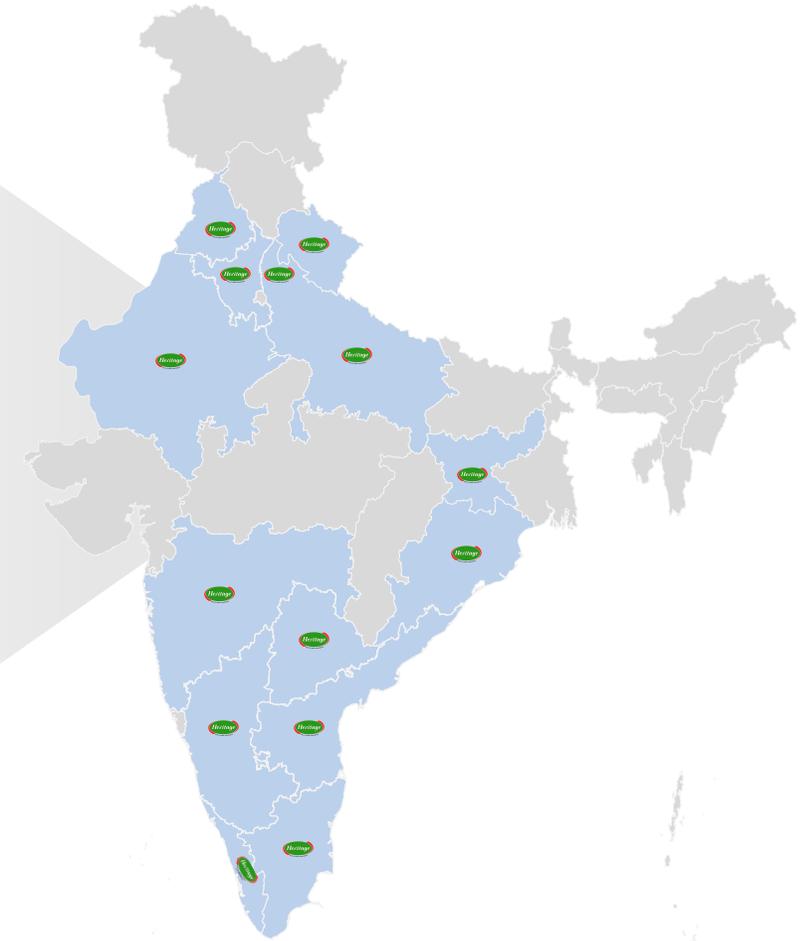
Gokul



Uppal

## INDICATORS :

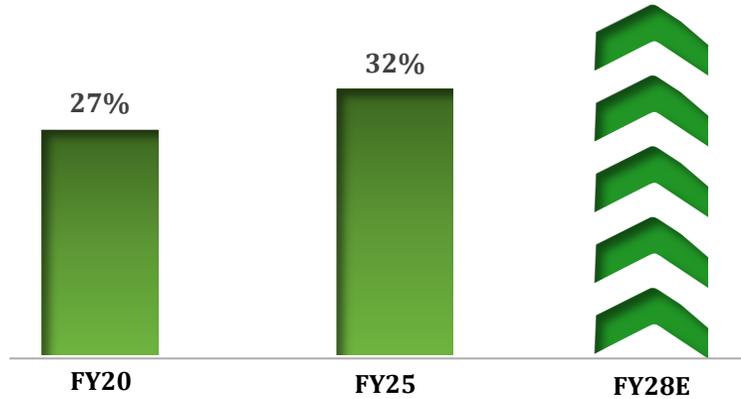
- Milk and Milk Products Sales - 14 States
- Milk Procurement - 9 States



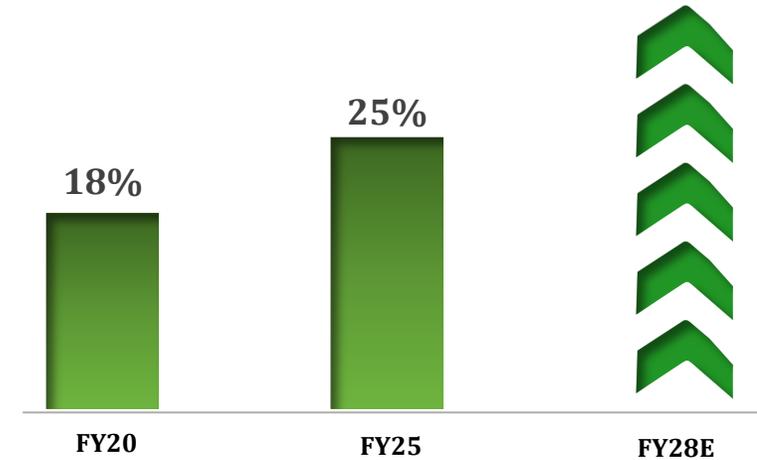
# VAP portfolio to Improve Margins



## 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.*

# Diversified and Growing Product Portfolio



**TOTAL SKU'S :**  
**400+**

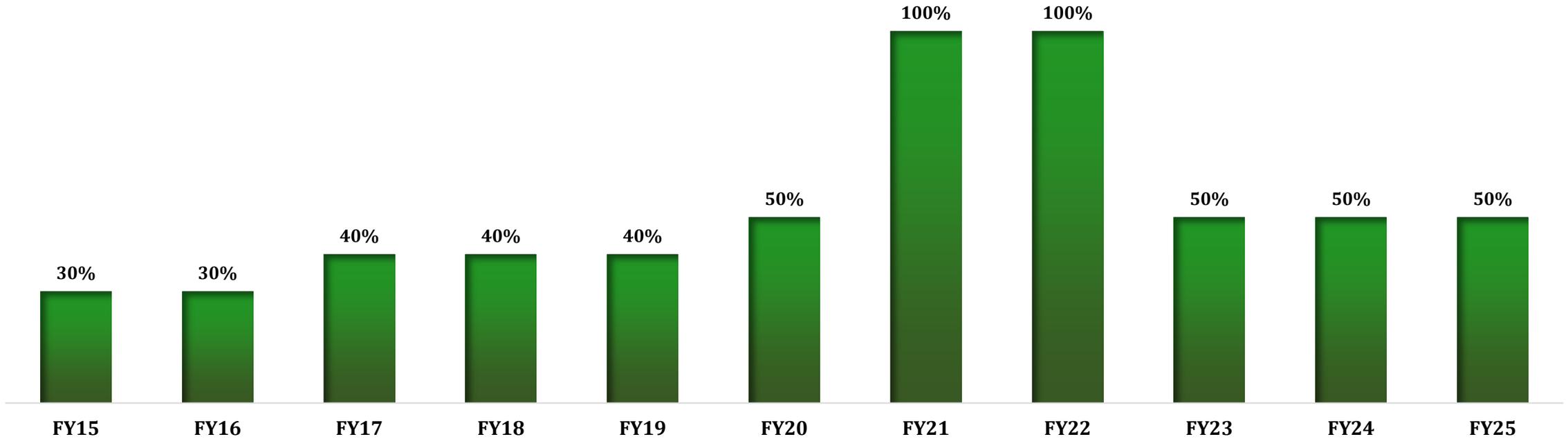


# Focused on Shareholder Value Creation - *Consistently Paying Dividend*



The company maintained its commitment to shareholders by continuing to pay dividends.

## PERCENTAGE OF DIVIDEND OF FACE VALUE





## **Srideep Kesavan CEO**

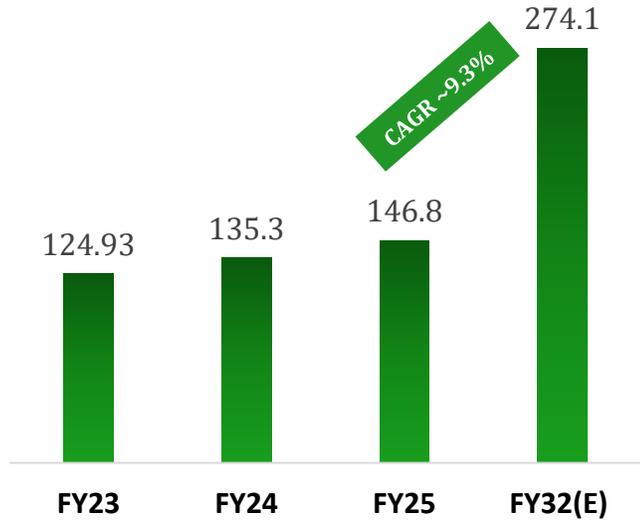
*At Heritage, we transcend the identity of a dairy company, embodying the essence of a progressive FMCG brand. Rooted in tradition yet driven by innovation, we craft products that enrich lives, inspire trust, and uphold uncompromising quality.*



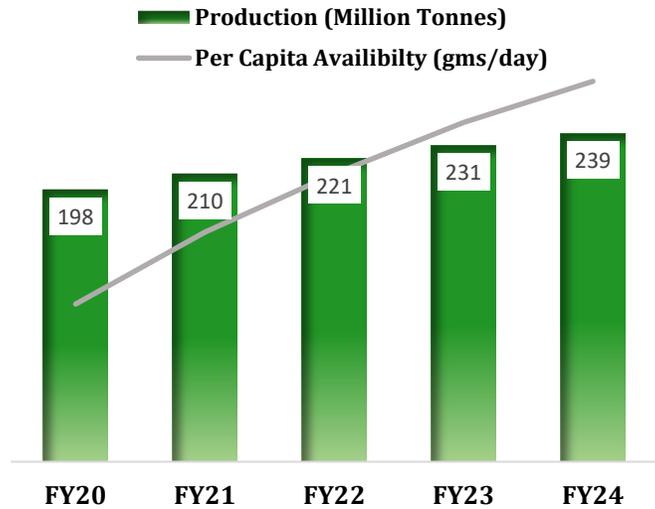
# India's Dairy Industry: Poised for Significant Growth



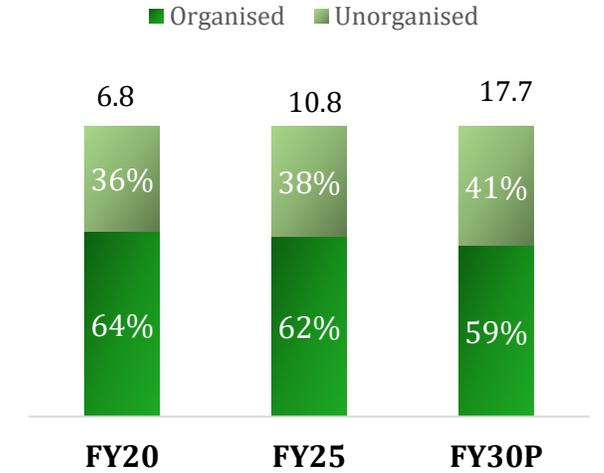
Indian Dairy market size (in Bn dollars)



Steady growth in milk production & Per capita availability



Unorganised to Organised shift (INR Tn)



Source: [Fortune Business Insights](#)

Source: [National Dairy Development Board](#)

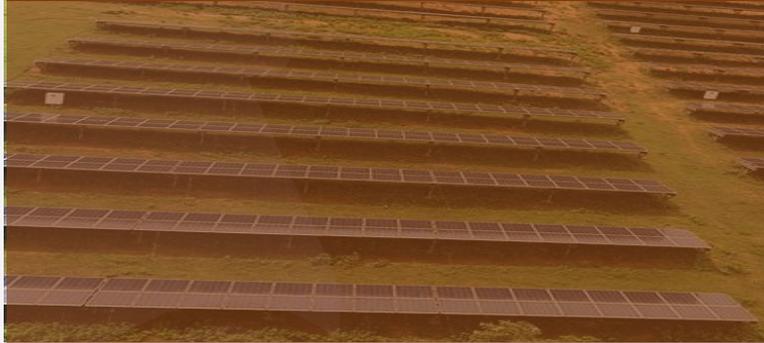
Source: [Ilattice Analysis](#)

- 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.

# Enviornmental

**6.70 MW**  
solar capacity  
**6.30 MW**  
wind capacity



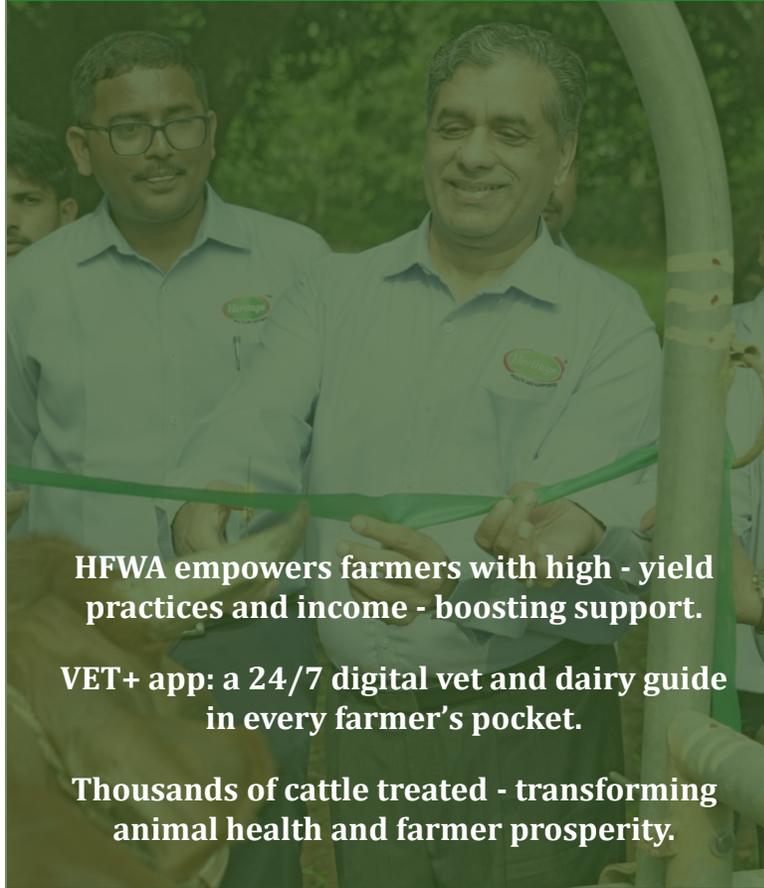
Lowering carbon footprint through climate - aligned initiatives.

100% facility coverage under waste minimization and recycling framework.

13 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 Directors**

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

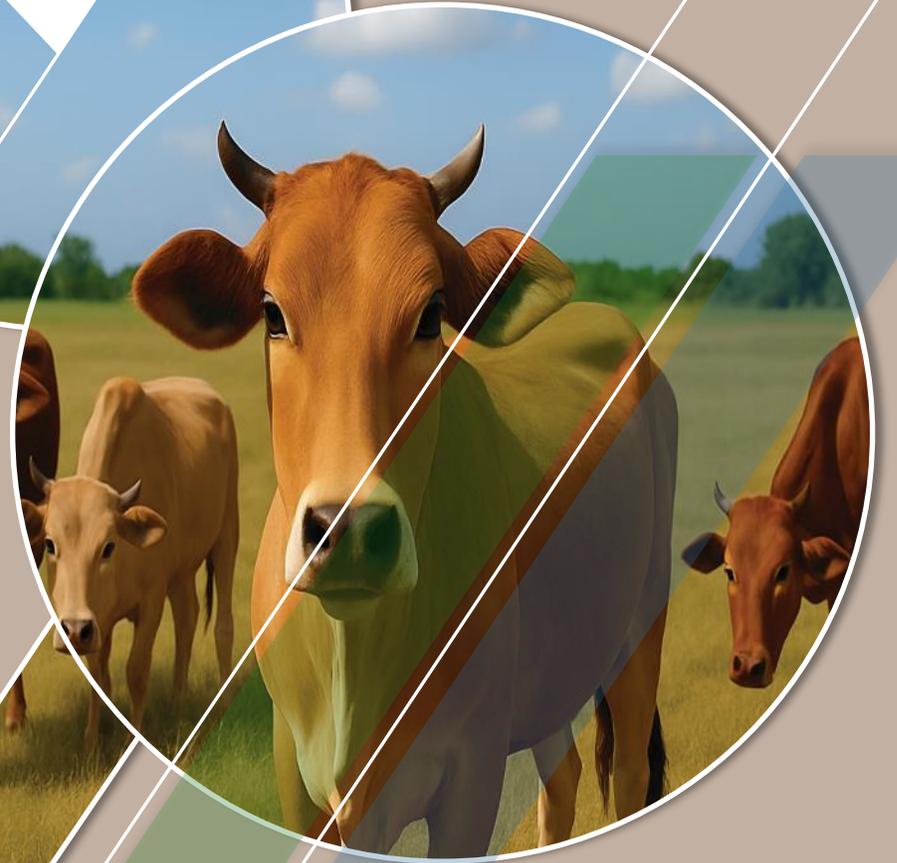


Governed with integrity and transparency, rooted in the Group's legacy of ethical leadership.

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 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. Bhuvaneshwari 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
<b>Operating Income</b>	<b>32,407</b>	<b>37,939</b>	<b>41,346</b>
Expenses	31,024	35,844	38,036
<b>EBITDA</b>	<b>1,383</b>	<b>2,095</b>	<b>3,310</b>
<b>EBITDA Margins (%)</b>	<b>4.3%</b>	<b>5.5%</b>	<b>8.0%</b>
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
<b>Profit Before Tax</b>	<b>817</b>	<b>1,451</b>	<b>2,582</b>
Tax	238	385	700
<b>Profit After Tax</b>	<b>580</b>	<b>1,065</b>	<b>1,883</b>
<b>PAT Margins (%)</b>	<b>1.8%</b>	<b>2.8%</b>	<b>4.6%</b>
Other Comprehensive Income	(3)	(11)	(13)
<b>Total Comprehensive Income</b>	<b>578</b>	<b>1,055</b>	<b>1,870</b>
<b>EPS Diluted (INR)</b>	<b>6.33</b>	<b>11.48</b>	<b>20.29</b>

# Historical Consolidated Balance Sheet



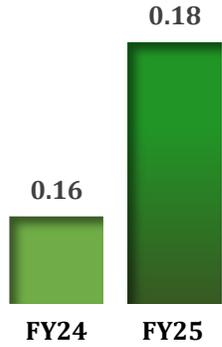
Particulars (INR Mn)	FY23	FY24	FY25
<b>Equity And Liability</b>			
Equity Share Capital	464	464	464
Reserve and Surplus	6,795	7,618	9,256
Shareholders Fund	7,259	8,082	9,720
Minority Interest	0	0	0
<b>Total Equity</b>	<b>7,259</b>	<b>8,082</b>	<b>9,720</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	332	1,095	1,461
Deferred tax liabilities (net)	247	261	287
Other long-term liabilities and provisions	266	302	350
<b>Total non-current liabilities</b>	<b>846</b>	<b>1,658</b>	<b>2,098</b>
<b>Current Liabilities</b>			
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
<b>Total current liabilities</b>	<b>3,146</b>	<b>3,071</b>	<b>3,766</b>
<b>Total Equity and Liability</b>	<b>11,250</b>	<b>12,811</b>	<b>15,583</b>

Particulars (INR Mn)	FY23	FY24	FY25
<b>Assets</b>			
<b>Non-Current Assets</b>			
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
<b>Total non-current assets</b>	<b>6,717</b>	<b>7,561</b>	<b>8,732</b>
<b>Current Assets</b>			
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
<b>Total Current Assets</b>	<b>4,533</b>	<b>5,250</b>	<b>6,851</b>
<b>Total Assets</b>	<b>11,250</b>	<b>12,811</b>	<b>15,583</b>

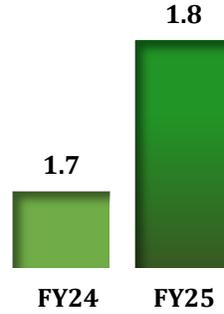
# Strengthening Financial Health: Key Balance Sheet Ratios (Standalone)



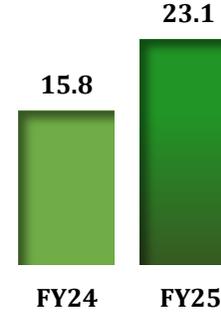
Debt/Equity



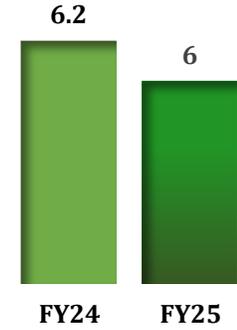
Current Ratio



ROCE



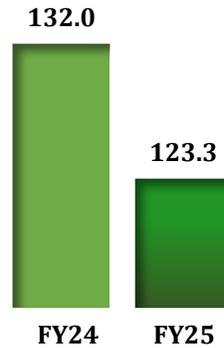
FATR



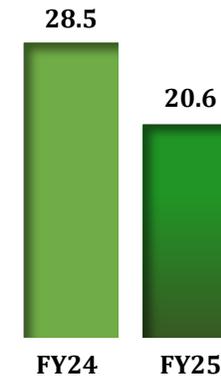
Inventory Turnover ratio



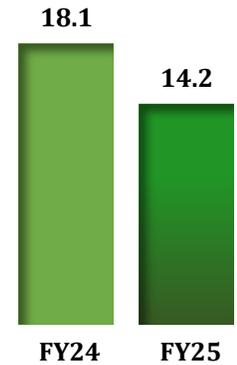
Receivables Turnover ratio



Payables Turnover ratio



Net Capital Turnover ratio



# THANK YOU

## Company Contact

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