



**Ref: SECT: STOC: 84-25**

July 17, 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: Press Release – Un-audited Financial Results for the Quarter ended June 30, 2025**

Dear Sir/Madam,

Please find enclosed a copy of the press release with regards to the Un-audited Financial Results of the Company for the Quarter ended June 30, 2025.

A copy of the same will also be uploaded on the Company's website [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](mailto:hfl@heritagefoods.in), Website : [www.heritagefoods.in](http://www.heritagefoods.in)



# Heritage Foods Logs Highest-Ever Quarterly Revenue, Crosses ₹11,000 Million Mark

## *VAP Sales Hit by Early Rains, but recovers in June; Long-Term Drivers Stay Intact*

**July 17<sup>th</sup> 2025:** Heritage Foods Limited (BSE: 519552; NSE: HERITGFOOD), a leading Dairy Company offering milk and Value-added dairy products, announced its results for the quarter ended June 30, 2025.

### Key Highlights:

- **Heritage Foods Celebrates 34 Years of Purpose-Led Growth:** Reaffirming its focus on farmer empowerment, good governance, and innovation, the company unveiled ‘**Vision 2030: to become India’s most admired dairy nutrition brand**’.
- **Near-Term Margin Pressure Offset by Long-Term Growth Catalysts:** Heritage continued to strengthen its supply chain, with **Milk Procurement rising 9.9% YoY to 17.8 lakh litres per day (LLPD) in Q1 FY26**.
- Unprecedented, unseasonal rains from April through May, across all core-markets, led to muted demand for value-added products (VAP) such as *curd, buttermilk, flavoured milk, and ice-creams* resulting in **VAP contribution to overall revenues (ex-Fats) declining marginally to 36.1% from 37.5% in Q1** on a y-o-y basis. However, the situation began normalizing from June, resulting in Q1 VAP sales growing at 5.5%.
- **Raw milk prices increased by 4.74% in Q1** or Rs.1.96/Lt on Y-o-Y basis, against which **blended revenue per Kg or Lt. of Milk and VAP increased by 4.1%** or Rs.2.47/kg. A drop in VAP contribution led to a ~0.8% impact on blended Net Revenue, while some deliberate pricing choices made to address sluggish growth, further lowered Net Revenue by ~1.3%. Together, these factors put pressure on margins, compared to what could have been achieved.
- The board approved the acquisition of an **additional 44.4% stake in HNFPL, increasing the Company’s total holding to 94.4%**, offering strategic control of yogurt supply chain. The **upcoming Ice cream facility**, and other capital investments into Value-added products, are set to deliver positive momentum and further reinforce the company’s **growth trajectory in the rest of FY26**.

### Q1-FY26 Consolidated Financial Performance:

| Revenue       | EBITDA     | EBITDA      | PAT        |
|---------------|------------|-------------|------------|
| INR 11,368 Mn | INR 739 Mn | Margin 6.5% | INR 405 Mn |
| YoY: 10%      | YoY: (21)% | YoY: 9.1%   | YoY: (31)% |

### Q1-FY26 Business Highlights:

- **Revenue Performance despite headwinds:** Heritage Foods delivered a strong 10% YoY revenue growth, surpassing INR 11,000 million in quarterly revenue for the first time — marking its highest-ever quarterly topline, despite inclement weather.
- **Continued Steady progress in Procurement** - growing at 9.9% in volumes to 17.8 Lakhs Liters per day in Q1FY26, with the avg milk procurement prices moving up by 4.7% to INR 43.3 per Liter
- **Steady Growth in Milk Sales Volume and Realization:** Milk sales rose by 2.8% YoY to 11.6 lakh litres per day (LLPD) in Q1FY26, driven by market expansion and strong brand momentum. The average selling price increased to ₹56.4/liter from ₹54.8/liter last year up 2.9%, reflecting stable market positioning and pricing strength.
- **Value-Added Products (VAP) Growth despite headwinds:** VAP delivered a 5.5% increase in revenue Y-o-Y to INR 4,034 million. Despite adverse weather, most VAP categories grew on a year-on-year basis. VAP contribution (ex-fats) stood at 36.1% to total revenue.
- **Expanded VAP Performance including Ghee & Butter:** When including Ghee and Butter consumer packs, VAP revenue surged to INR 4,540 million, marking a 7.4% YoY growth. The segment now contributes 40.6% of total revenue.
- **Heritage Nutrivet Limited Delivers Stellar Results:** Our wholly owned subsidiary, Heritage Nutrivet Limited, posted a 26% YoY increase in revenue, reaching INR 533 million. Profit before tax surged by an impressive 130% YoY to INR 67 million, reflecting operational efficiency and strategic focus.
- **360° Marketing Campaign Rolled Out,** featuring a winning TVC across top regional channels, digital influencers, and creating high-impact on-ground visibility.
- **Launched Heritage Livo ‘Healthy-Living’** with renewed Flavored milk range (fortified with Vitamins A & D) and High-Protein Yogurts range, targeting health-conscious consumers.
- **Heritage Foods Ltd has been recognized as ‘India’s Best Workplaces in FMCG’** by the Great Place to Work Institute. This follows our certification as a Great Place to Work in Nov. '24.

### Management Commentary:

Commenting on the Results, Mrs. Brahmani Nara – Executive Director, said: *“We are happy to report a 10% growth in Q1 of FY’26, delivering our highest-ever quarterly revenue of ₹11,368 millions, despite severe inclement weather — a testament to the strength of our brand portfolio and robust milk-procurement system. While unseasonal rains in April–May temporarily impacted demand for value-added products and weighed on profitability, June marked a healthy recovery. Importantly, the fundamentals of our business and the long-term growth drivers remain robust.*

*Our upcoming greenfield ice cream project is progressing on track, and we continue to build momentum across our brands and deepen partnership with our customers. With highest consumer loyalty in our core markets and a steadily expanding network, we are well-positioned to accelerate growth in the quarters ahead. As we scale innovations and execution, we remain firmly rooted in our founding principles of transparency, quality, and farmer empowerment”*

## **Media Release**



### **Financial Statements:**

Results for the quarter/year ended June 30, 2025, prepared under Ind AS, along with segment results, are available in the Investor Relations section of our website <https://www.heritagefoods.in>

### **Quarterly Conference Call:**

The earnings conference call will be held on **Friday, July 18, 2025 at 11:00 AM (IST)** to discuss the Financial Results and performance of the Company for the quarter ended June 30, 2025. The earnings conference call will be accessible from all networks and countries through universal access dial-ins +91 22 6280 1456 / +91 22 7115 8804 also accessible at: [Link](#). Further, the analyst(s)/institutional investor(s) presentation will be submitted to Stock Exchanges and shall also be hosted on the Company's website at [www.heritagefoods.in](http://www.heritagefoods.in).

### **About Heritage Foods Limited:**

Heritage Foods Limited (NSE: HERITGFOOD; BSE: 519552), founded in the year 1992, is one of the India's leading value-added and branded dairy products companies. It has a presence in the cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Heritage Foods' milk and milk products, such as Curd, Ghee, Paneer, flavored milk, among others, are consumed by more than 1.5 million households in 17 states across India. Heritage Foods enjoys strong brand affinity with its consumers and is primarily known for its product authenticity, quality and freshness. It also enjoys long-term relationships with over 0.3 million farmers and has a vast distribution network across the country, comprising 7,400+ distributors and agents. The Company is ESG responsible and has a total renewable energy generation capacity of 12.76 MW from both Solar and Wind for captive consumption within its dairy factories.

### **Contact Information:**

| <b>Investor Relations Representative:</b>  | <b>Company Secretary and Compliance Officer:</b>  |
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| Ms. Garima Singla<br>Go India Advisors<br>Tel: +91-9780042377<br>Email: <a href="mailto:garima@goindiaadvisors.com">garima@goindiaadvisors.com</a> | Mr. Umakanta Barik<br>Heritage Foods Limited<br>Tel: 040-23391221/22<br>Email: <a href="mailto:hfl@heritagefoods.in">hfl@heritagefoods.in</a> |