



Ref: SECT: STOC: 122-25

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: Press Release – Un-audited Financial Results for the Quarter and Six months ended on September 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 and Six months ended on September 30, 2025.

A copy of the same will also be uploaded on the Company's website 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

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Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in



Media Release



Heritage Foods Displays Resilience; Logs 9% Topline and 5% Bottomline Growth, Crosses ₹11,000 Million Mark for Second Consecutive Quarter

Despite weather and cost headwinds, agile strategy sustained VAP momentum. Festive demand, GST benefits, and Flush season are expected to accelerate growth in the coming quarters.

October 15th 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 September 30, 2025.

Key Highlights:

Resilient Procurement Amid Challenging Weather

- **Operational Agility:** Despite sharp increases in milk procurement costs in certain regions amid muted production and erratic weather, the company effectively leveraged its diversified procurement network to optimize costs and sustain volumes.
- **Strategic Milk Management:** Despite the leanest milk production phase and butter shortages, procurement was calibrated to 16.1 LLPD (down 2% YoY) while prioritizing higher-margin Value-Added Products (VAP).

Strong Demand and VAP-Led Growth

- **Resilience Amid Weather Challenges:** Despite 29% above-normal rainfall and temperatures 1.2°C below the seasonal average, focused market expansion and strong consumer engagement propelled 15% YoY growth in VAP, with overall volumes up 10.4% YoY and key categories like curd, drinkables, paneer, and ice cream registering double-digit growth.
- **Optimized Sales Mix and Market Execution:** A strategic 86% YoY reduction in low-margin B2B fat sales, alongside 35% YoY growth in the B2C segment, enhanced the sales mix. Strong retail execution, market expansion, and new product introductions further strengthened profitability and overall business quality.
- **Pricing and Brand Strength:** A calibrated 4.5% price hike YoY and improved product mix offset higher input costs while sustaining 10% blended volume growth. Net of milk realization increased by ₹2.43 per liter YoY (up 4.45%), reflecting resilient demand and brand equity.

Strategic Growth Momentum and Market Expansion

- **GST-Led Market Advantage:** Following the Sept 2025 GST revision, Heritage swiftly passed on benefits through total price cuts strengthening competitiveness against unorganized players and supporting higher VAP contribution and market share gains.
- **Brand and Portfolio Expansion:** The HNFPL integration continues to deliver strong volume growth, while joint campaigns under the *LIVO* brand on Flipkart enhances visibility.

Media Release



- **Capacity and Capital Investments:** Commissioning of the upcoming ice cream plant and VAP-focused capacity additions are expected to further accelerate growth and improve profitability in H2 FY26.
- **Favourable Demand Outlook:** Festive consumption, flush season milk availability, and GST-led tailwinds position Heritage for robust VAP-led growth in curd, paneer, and emerging categories.

Q2-FY26 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA	PAT
INR 11,125 Mn	INR 772 Mn	Margin 6.9%	INR 510 Mn
YoY: 9%, QoQ: (2) %	YoY: (7) %, QoQ: 4%	YoY: (122) bps, QoQ: 44 bps	YoY: 5%, QoQ: 26%

Business Highlights:

- **Revenue Performance Despite Multiple Headwinds:** Heritage Foods delivered a robust 9% YoY revenue growth, surpassing ₹11,000 million in quarterly revenue for the second consecutive time demonstrating topline resilience despite multiple headwinds, including inclement weather and elevated procurement costs.
- **Continued Steady Progress in Procurement:** Procurement volumes stood at 16.1 LLPD in Q2FY26, declining marginally by 2.1% YoY, while average milk procurement prices increased 6.3% YoY to ₹42.8/l.
- **Steady Growth in Milk Sales Volume and Realization:** Milk sales grew 1.1% YoY to 12.1 LLPD in Q2FY26, supported by market expansion and brand strength. The average selling price rose 4.5% YoY to ₹57.0/l reflecting pricing discipline and strong brand equity.
- **Value-Added Products (VAP) Growth Despite Headwinds:** VAP revenue grew 14.8% YoY to ₹3,417 million. Despite adverse weather, most VAP categories registered year-on-year growth, with VAP (excluding fats) contributing 31.4% to total revenue.
- **Expanded VAP Performance Including Ghee & Butter:** Including Ghee and Butter consumer packs, VAP revenue reached ₹4,132 million, up 17.9% YoY. The expanded VAP portfolio now contributes 37.9% of total revenue.
- **Heritage Nutrivet Limited Delivers Stellar Results:** The wholly owned subsidiary, Heritage Nutrivet Limited, recorded a 34% YoY increase in revenue to ₹581 million. Profit before tax surged 80% YoY to ₹54 million, underscoring operational excellence and strategic execution.
- **Strengthened Brand Proposition:**
 - Launched the ‘Purity ka Report Card’ activation to reinforce Heritage Milk’s purity credentials.
 - Introduced *Sampurna Cow Milk* under the proposition ‘Pure Goodness from Village’.
 - Rolled out festive campaigns with high-impact sponsorships, including the No.1 media property *Big Boss* (Telugu & Kannada).
 - *Livo Badam Milk* campaign positioned *Heritage LIVO* as a healthy alternative to sugary beverages, offering sustained energy throughout the day.

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- **Recognized with the Prestigious Golden Peacock Award:** Heritage Foods was conferred the *Golden Peacock Award for Excellence in Corporate Governance 2025*, acknowledging the Company's unwavering commitment to transparency, ethical leadership and stakeholder value creation.
- **Extraordinary Item GST Refund:** During the quarter, Heritage Foods received a GST refund of ₹93.6 million, recognized as an extraordinary income, strengthening the quarterly profitability.

Management Commentary:

Commenting on the Results, Mrs. Brahmani Nara – Executive Director, said: *“We are pleased to report a 9% revenue growth in Q2 FY26, achieving a resilient topline of ₹11,125 million despite a challenging operating environment marked by elevated procurement costs and an extended monsoon. This performance underscores the inherent strength of our business model and diversified brand portfolio.*

We took calibrated price actions to offset inflationary pressures and are confident that improving milk availability, GST-led tailwinds, festive demand, and seasonal recovery will drive a stronger second half. Our upcoming ice cream facility remains on track, while we continue to advance fortified and high-protein innovations and deepen digital engagement.

With sustained consumer trust, expanding distribution, and a focused innovation agenda, Heritage Foods is well-positioned to capture emerging growth opportunities. Guided by our founding principles of transparency, quality, and farmer empowerment, we remain steadfast in our commitment to creating long-term value for all stakeholders.”

Financial Statements:

Results for the quarter and six months ended September 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 **Thursday, October 16, 2025 at 10:30 AM (IST)** to discuss the Financial Results and performance of the Company for the quarter ended September 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.

Media Release



About Heritage Foods Limited:

Heritage Foods Limited (NSE: HERITGFOOD; BSE: 519552) is one of India's leading dairy companies, founded in 1992 with a vision to provide high quality, nutritious milk and dairy products to families across the nation. Over the years, Heritage has grown into a trusted brand, known for its commitment to purity, freshness, and sustainability. With operations spanning fourteen states, Heritage Foods serves millions of consumers, offering a wide range of milk, curd, butter, paneer, and other value-added dairy products.

Heritage Foods stands out for its farm-to-home approach, ensuring every product is produced with the highest standards of quality and care. The company works closely with its network of dairy farmers, empowering them with modern farming practices, training, and a fair partnership model, vetted by their 500+ Quality Experts who perform more than 25 stringent quality tests daily which in turn guarantees a consistent supply of fresh, high-quality milk.

Driven by a passion for excellence and a deep understanding of consumer needs, Heritage Foods remains at the forefront of India's dairy industry, constantly striving to provide products that nourish, comfort, and support families across the country

Contact Information:

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Heritage Foods Limited

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