Heritage
HEALTH AND HAPPINESS

Ref: SECT: STOC: 123-25
October 15, 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 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
Digitally signed by Umakanta Barik
Date: 2025.10.15 18:14:28 +05'30'

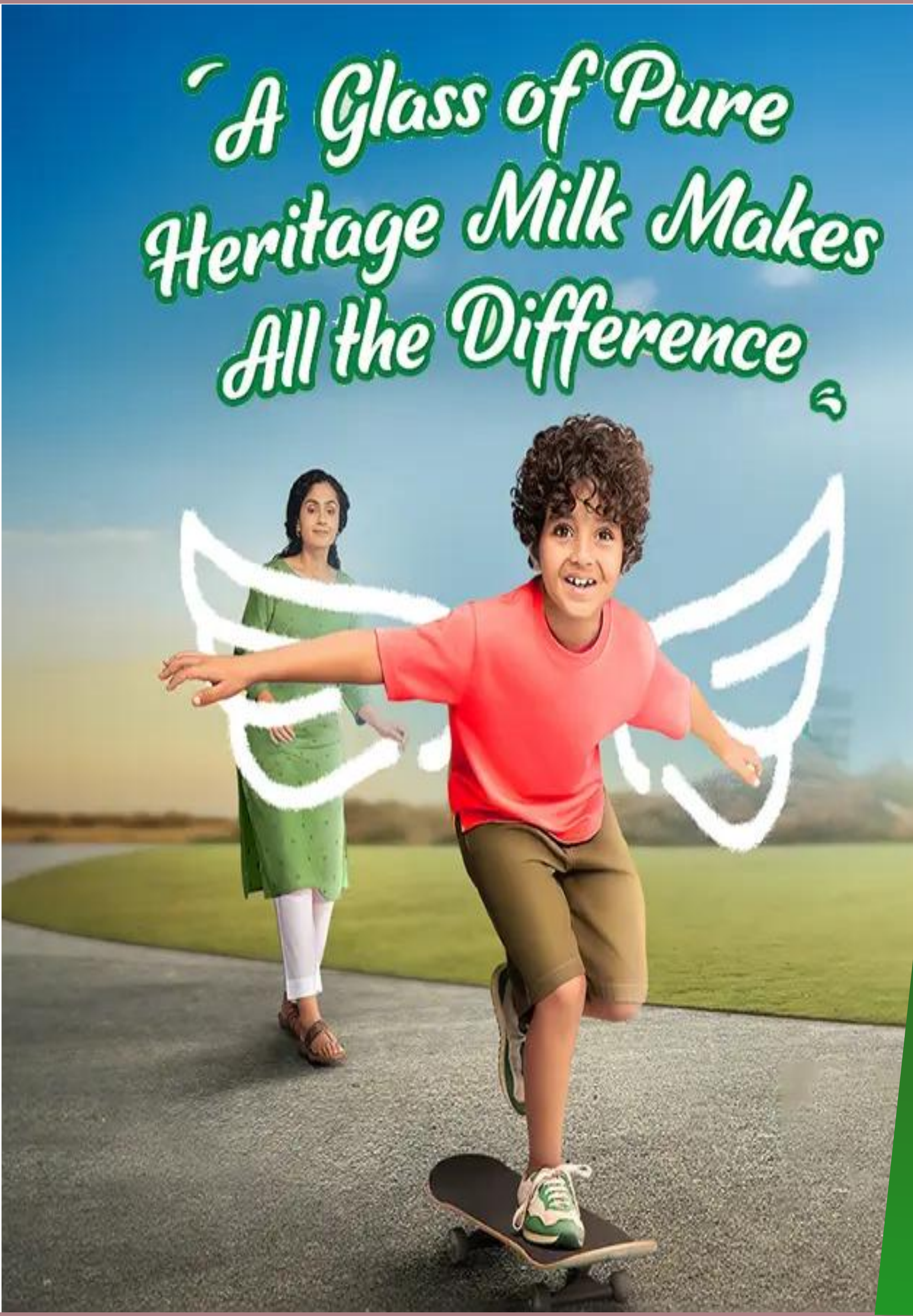
UMAKANTA BARIK
Company Secretary & Compliance Officer
M No: FCS-6317

Encl: a/a

The Promise of Health and Happiness

Quality From Farm To Table

Corporate Presentation
Q2 & H1FY26



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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

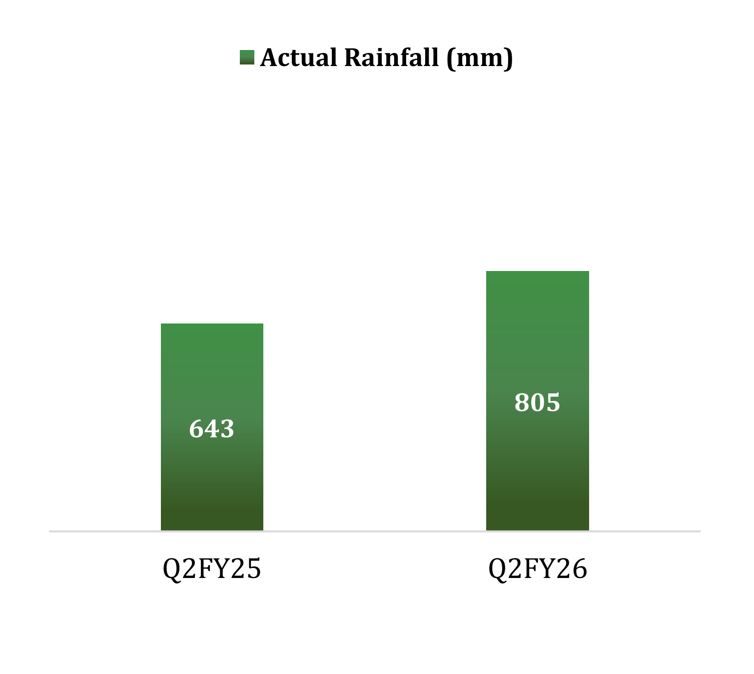
Growing Consumption Occasions

Policy & Cost Tailwinds

Shift Toward Trusted Brands

Triple Whammy Behind Q2 Milk Price Surge

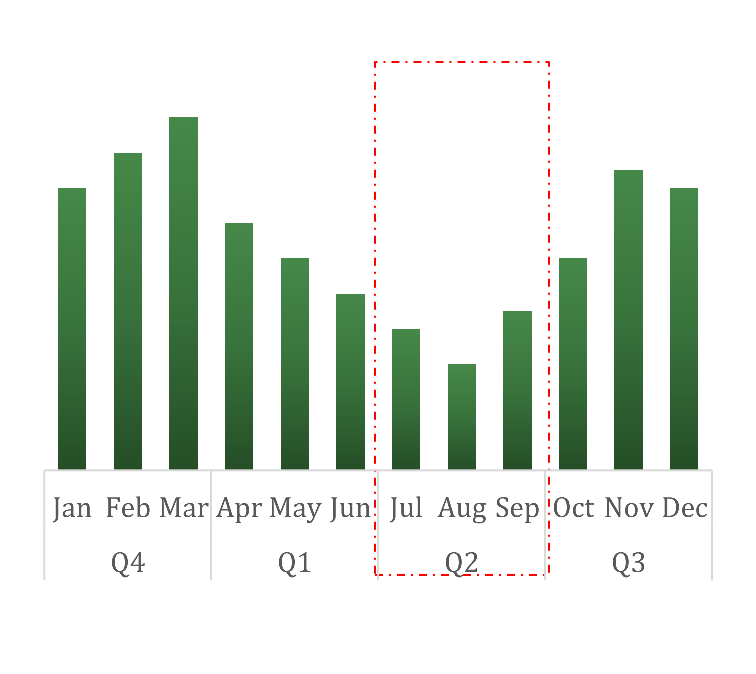
Monsoon Surges Above Normal



Source: Company sources

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

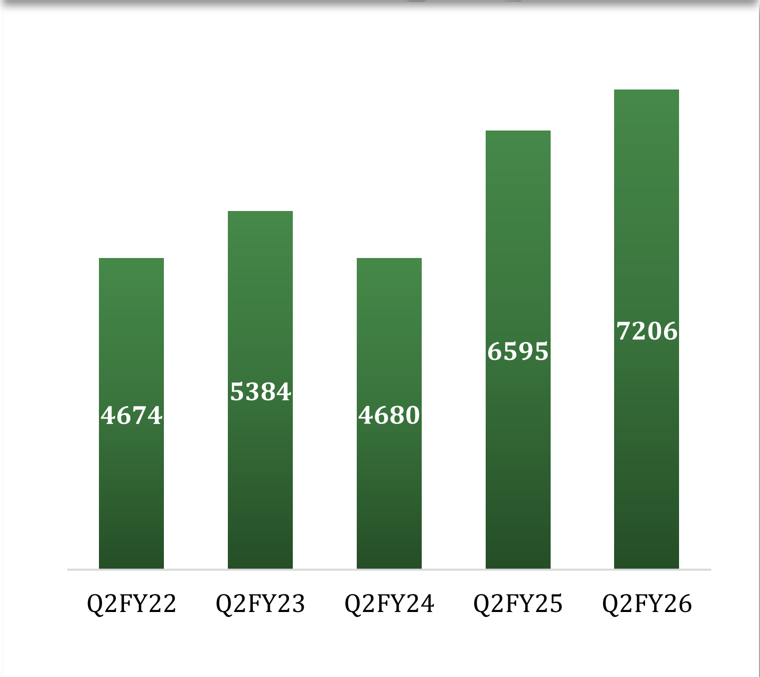
Leanest Quarter for Milk Output (ltr)



Source: Industry and Company Sources

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

Butter Averages Surge: Highest in Years ($ USD)

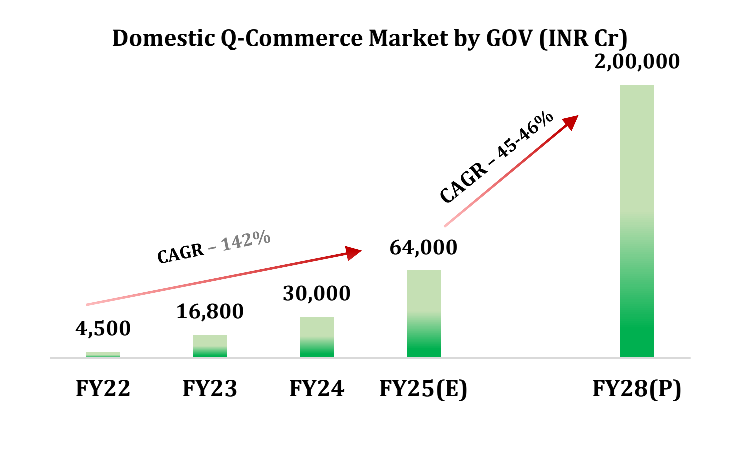


Source: Global Dairy Trade

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

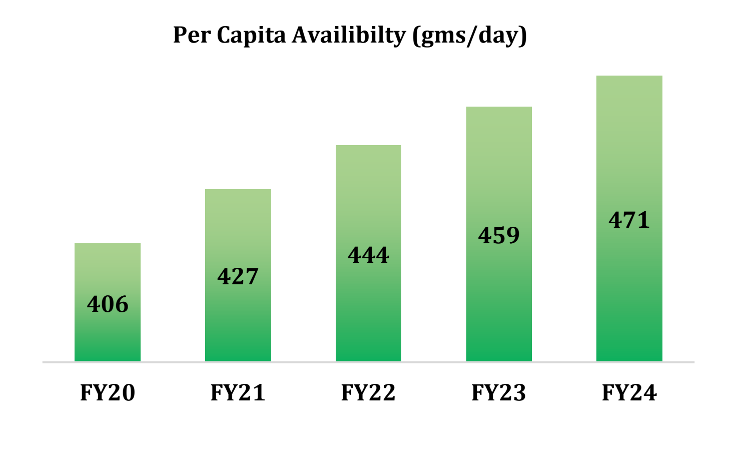
Macro Tailwinds Fueling Dairy Demand and Value-Added Product Potential

Q-commerce adoption set to accelerate FMCG growth



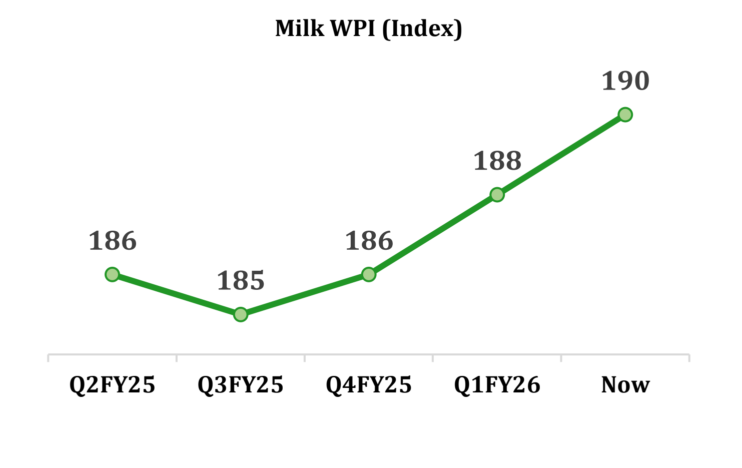
Source: CareEdge Research

Rising Milk Access : Building the Growth Foundation



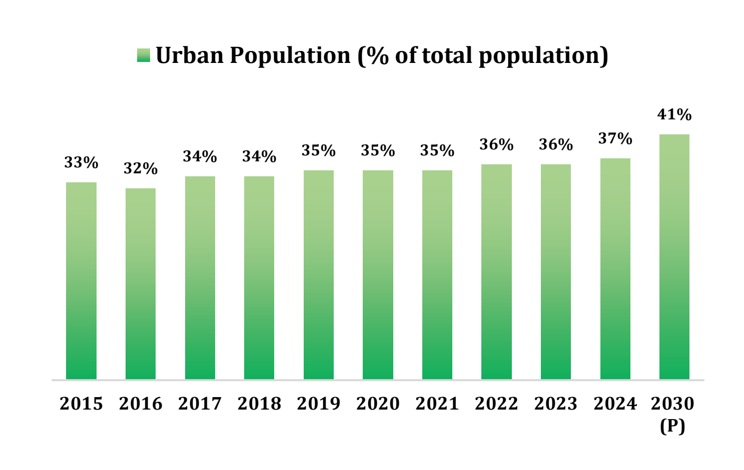
Source: NDDB

Structural Price Strength



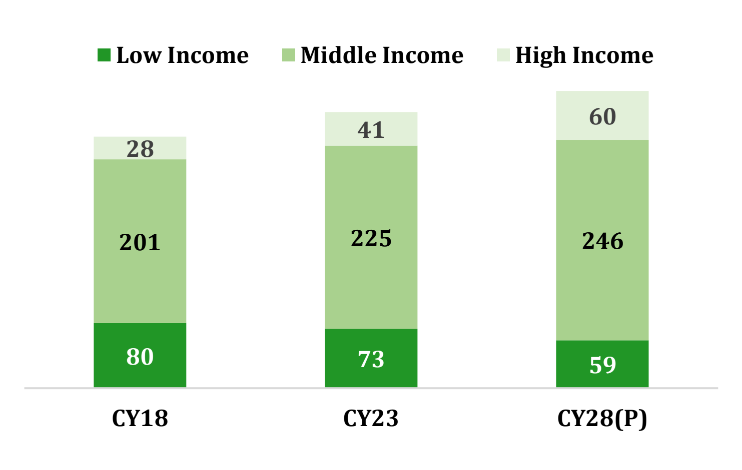
Source: Bloomberg

Urban Consumption Surge: The Dairy Demand Igniter



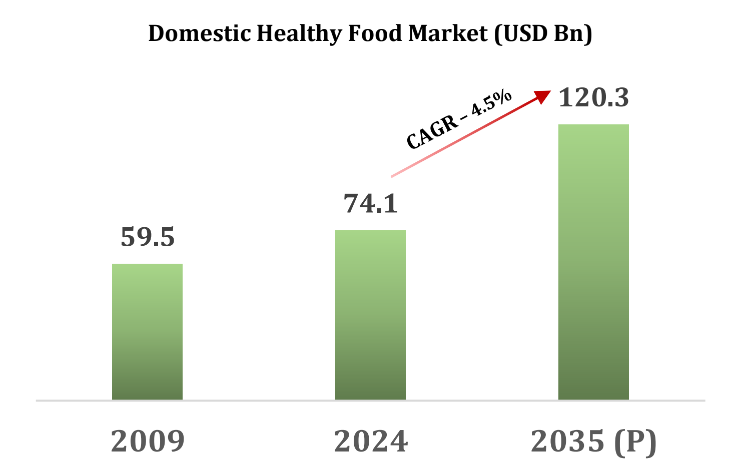
Source: Technopak Report

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



Source: Redseer, Broker Reports

Booming Healthy food Revolution



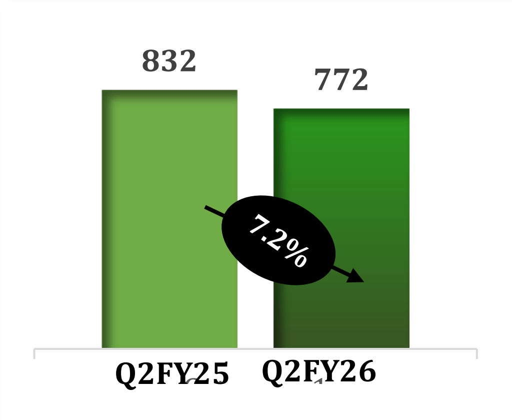
Source: Market Research Future

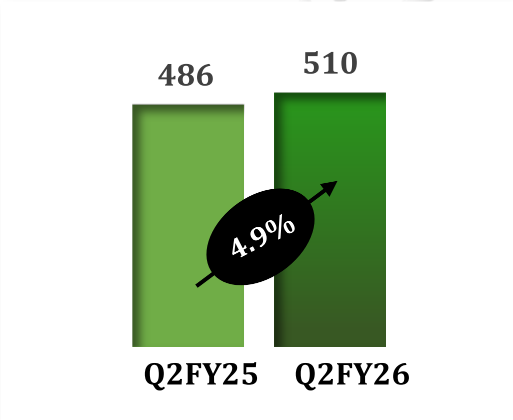
Q2 and H1FY26 Consolidated Financial Performance

(Rs. In Mn.)

Q2FY26

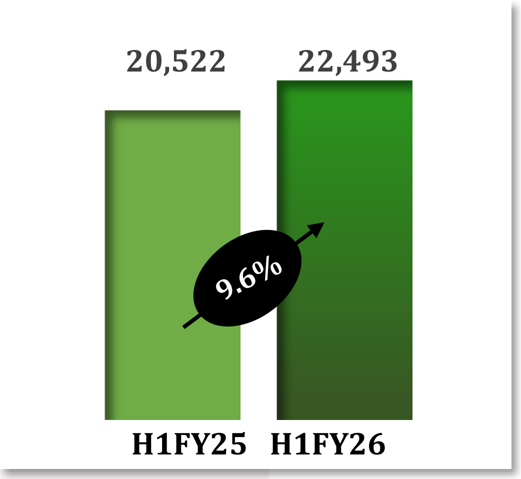
Revenue	EBITDA	PBT	PAT
Margins →	8.2% 6.9%	6.6% 6.1%	4.8% 4.6%

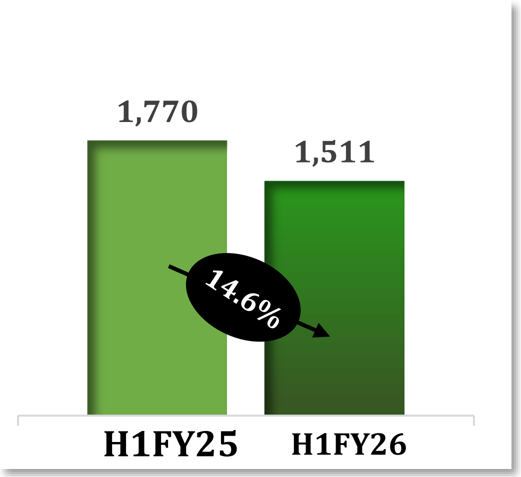


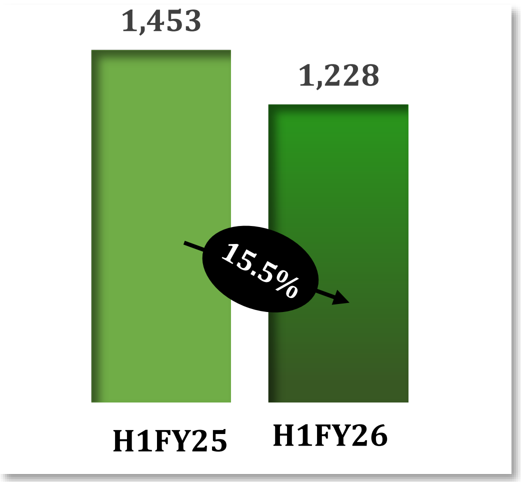


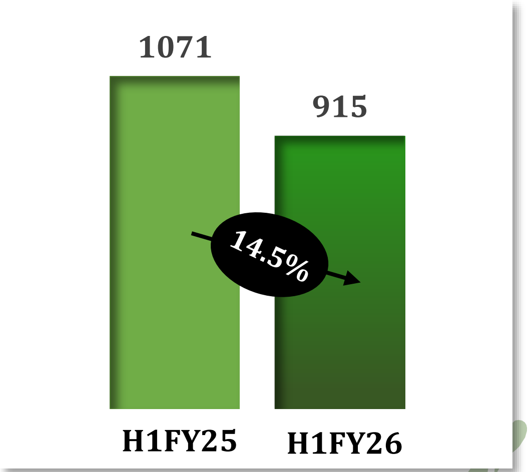
H1FY26

Revenue	EBITDA	PBT	PAT
Margins →	8.6% 6.7%	7.1% 5.5%	5.2% 4.1%







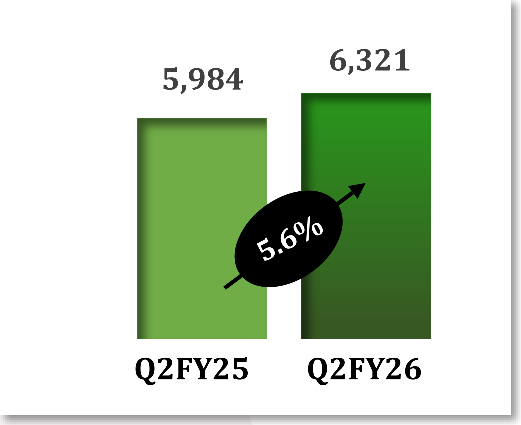


Q2 & H1FY26 Consolidated Financial Performance

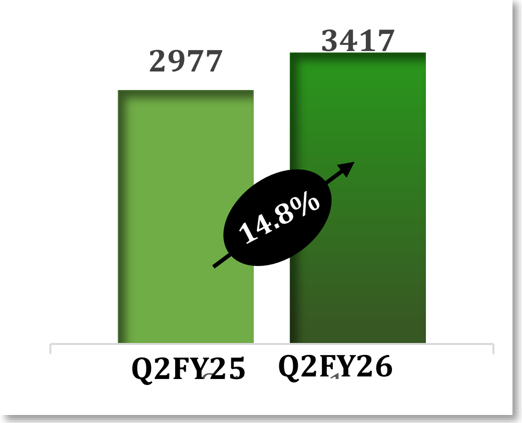
(Rs. In Mn.)

Q2FY26

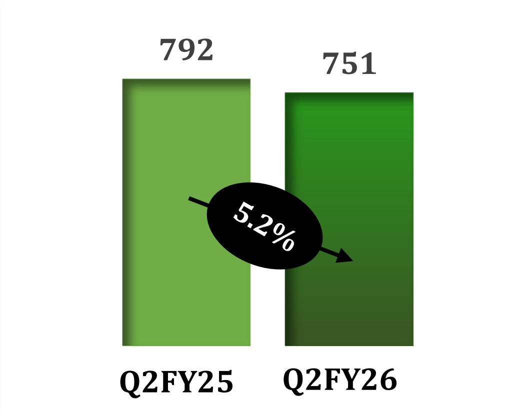
Milk Revenue



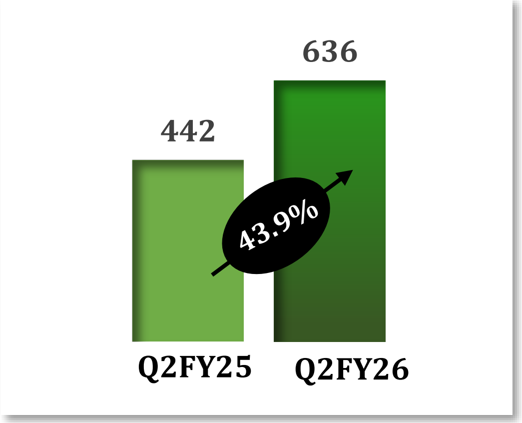
VAP Revenue



Fat Products

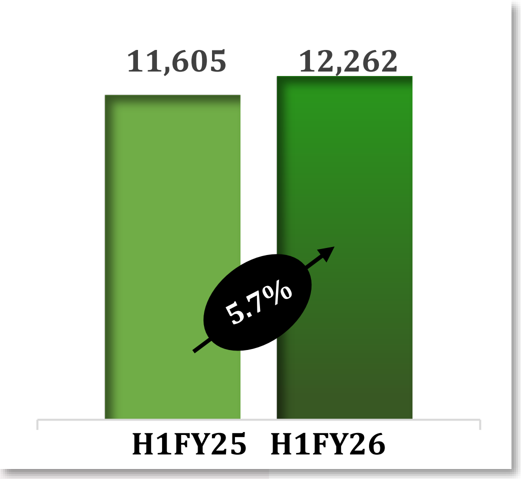


Others



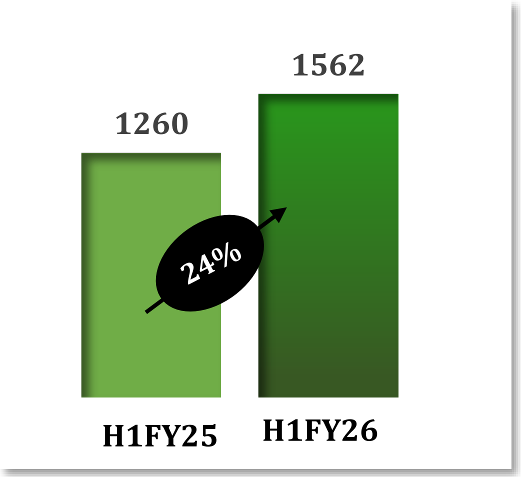
H1FY26

Milk Revenue

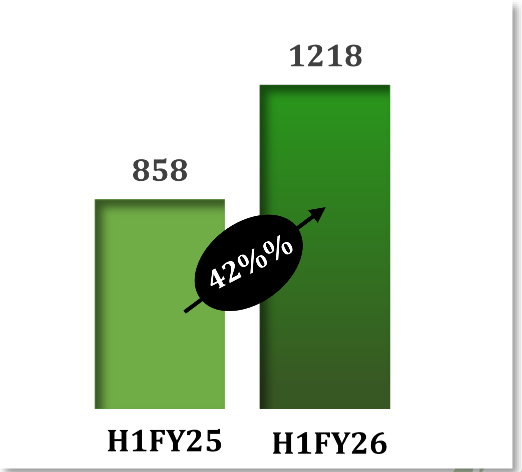


VAP Revenue

Fat Products



Others



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.

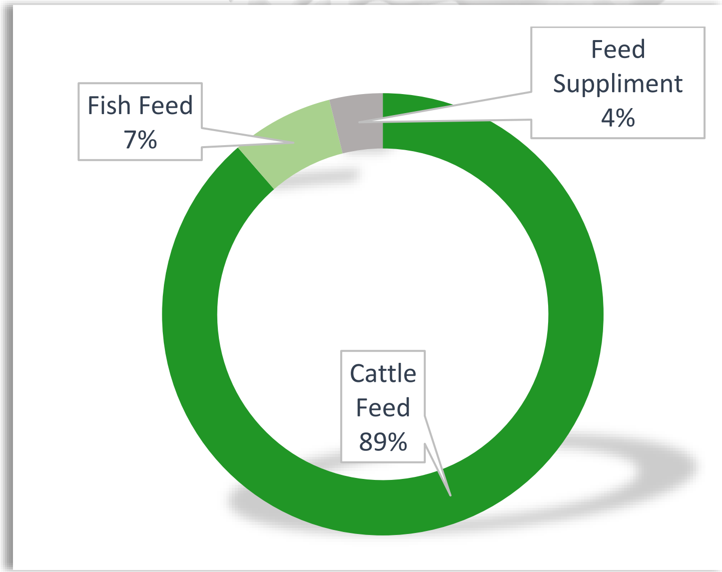
Strong **farmer connect** with deep understanding of rural practices - Serving **farmers** across **9 states.**

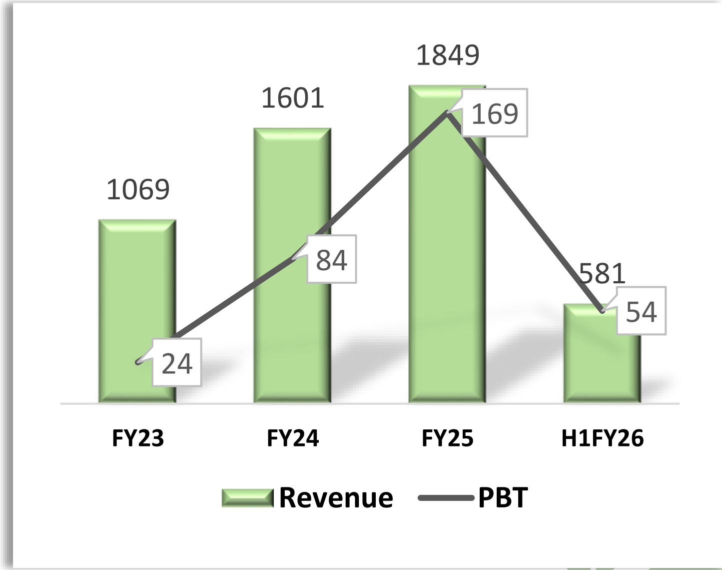
Enhances **livestock health** and longevity, boosts **milk yield**, prevents **energy deficiencies**, and promotes sustainable, **innovation - driven nutrition.**

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)*

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

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

03 **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

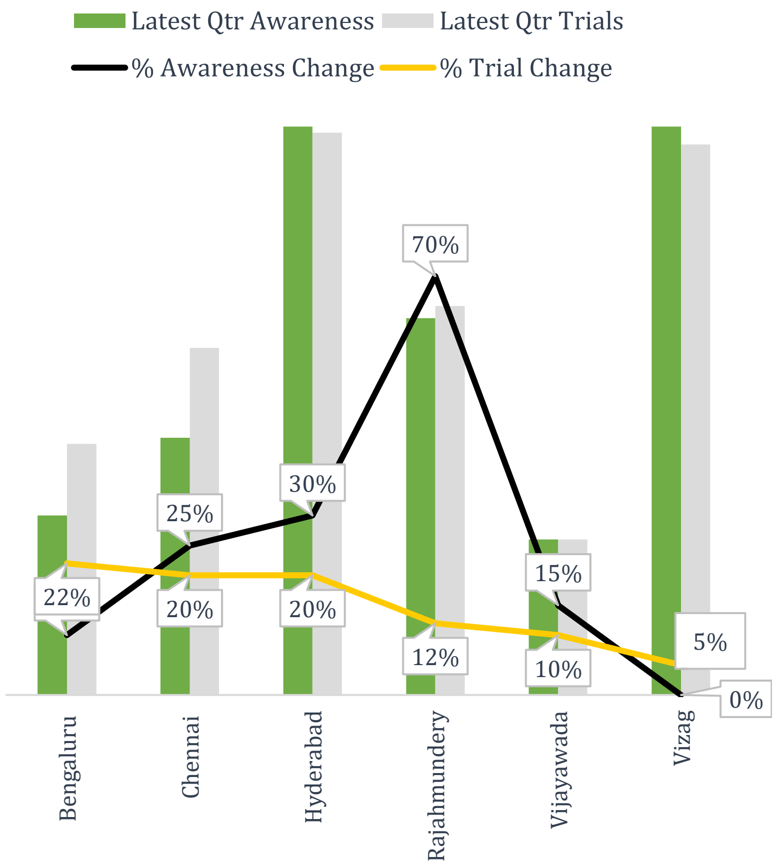
Sustained to build an emotional bond with the consumer by establishing Heritage Milk as a partner in Mom's quest for pure milk nutrition for her children.

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

Pure Goodness from the Village

Biggest media property "Big Boss" for the big festival boost

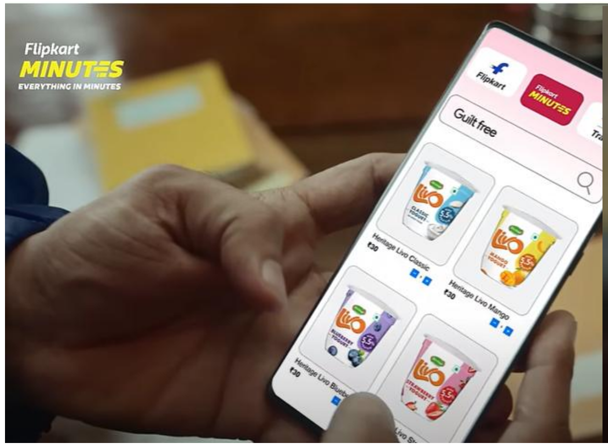
Big Bang Roll Out of Festive Campaign- Sponsorship of No. 1 Media property - 'Big Boss' Telugu and Kannada

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 Billon Days” with ~1.5 lakh consumers enjoying the product



Launched New Campaign for ‘Heritage Livo’ Badam Milk - ‘Energy Ka Lambaa 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

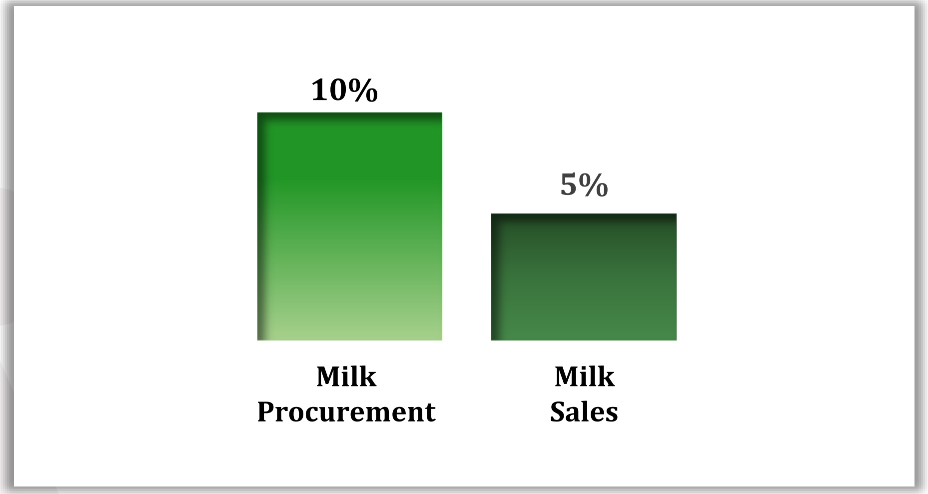
**As of FY25*

Balanced Full Stack Portfolio

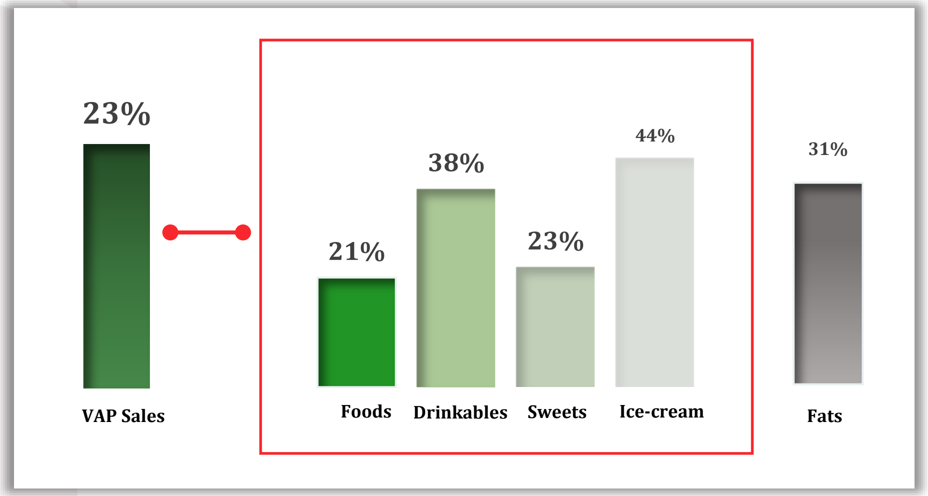
Strong Volume Led Growth in Dairy

3 Year CAGR (FY22-FY25)

Proven Expertise in Scaling Milk Procurement to Match Sales Growth

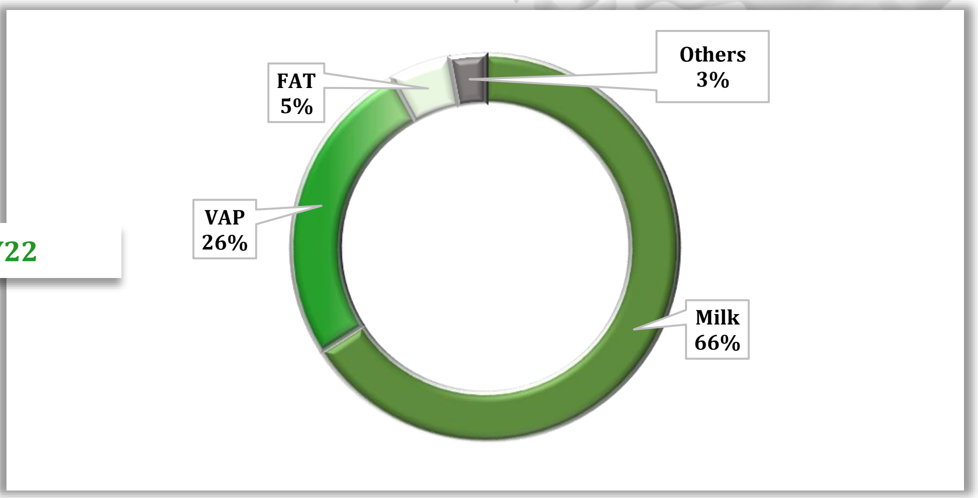


Driving balanced growth across portfolio

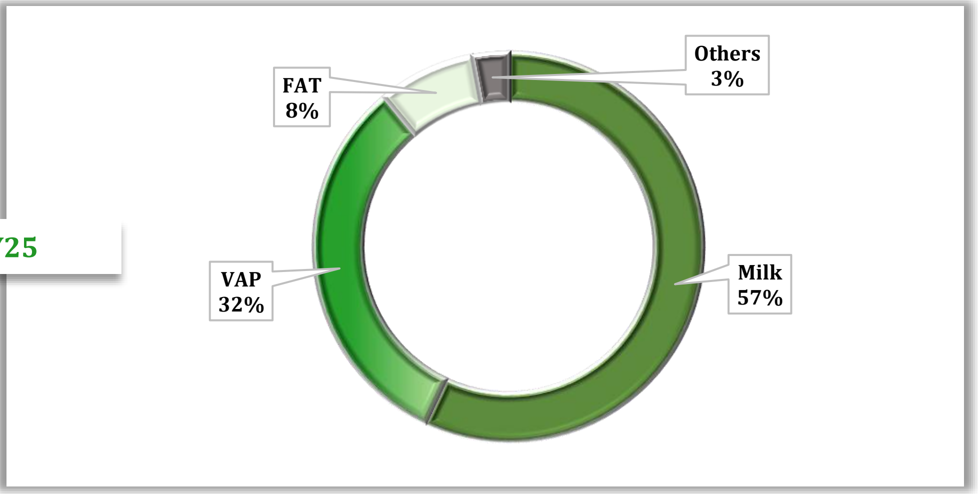


Product Mix

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

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

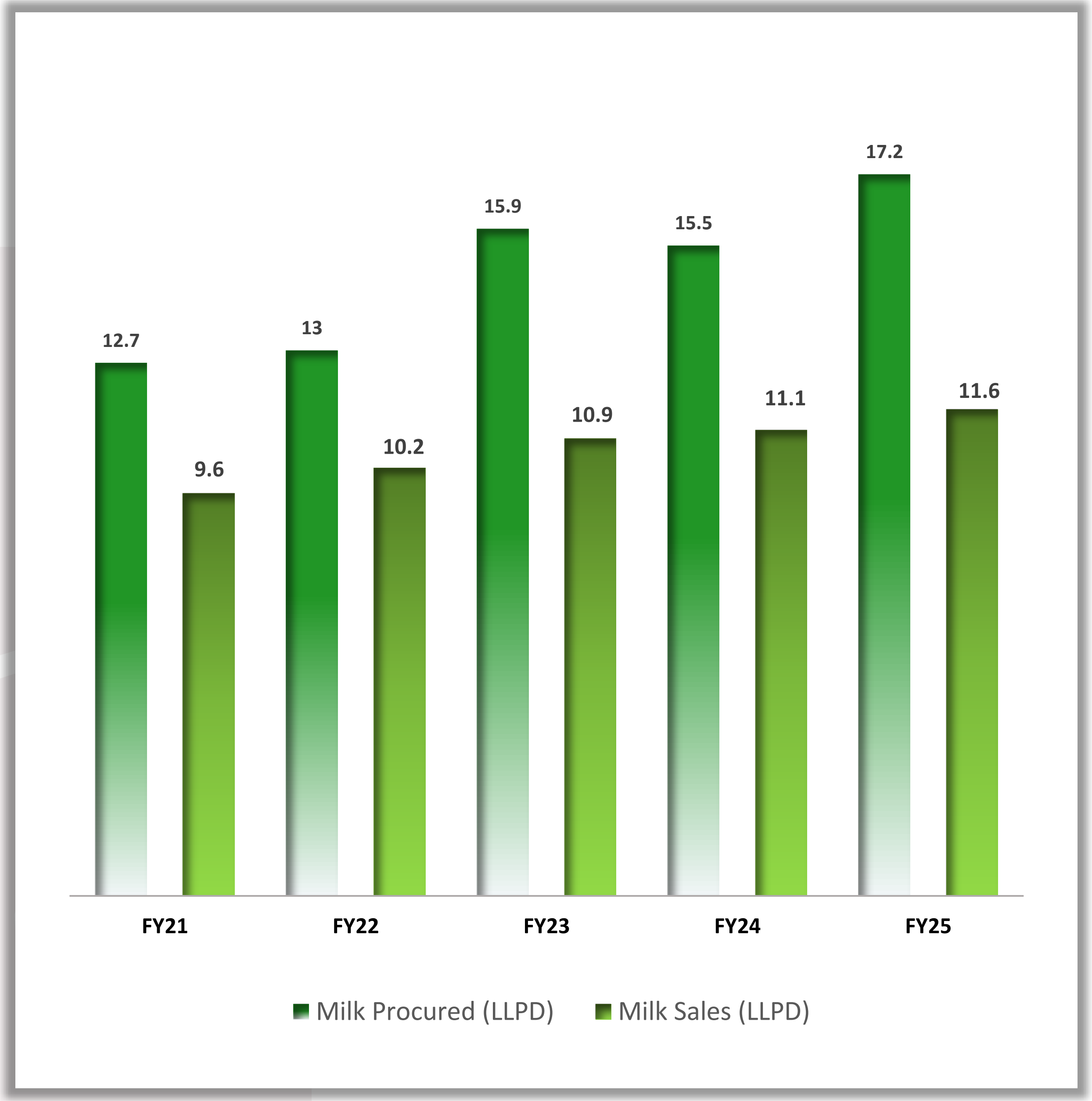
04 Collaborative Business Planning

R&D and Marketing Capabilities 05

Strategic Working Capital Management 06

Focus on Logistic Efficiencies 07

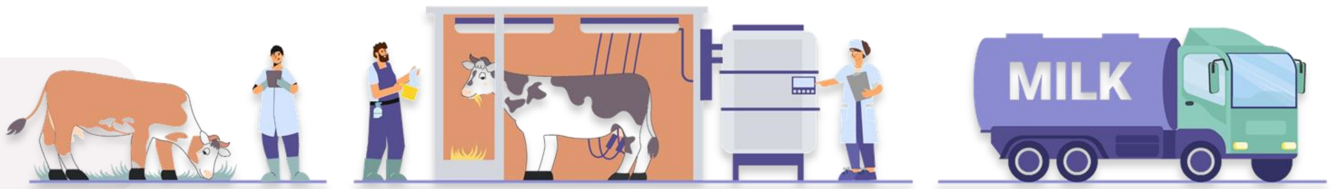
Strong relationship with farmers - *Milk Procurement: Preferred Buyer*



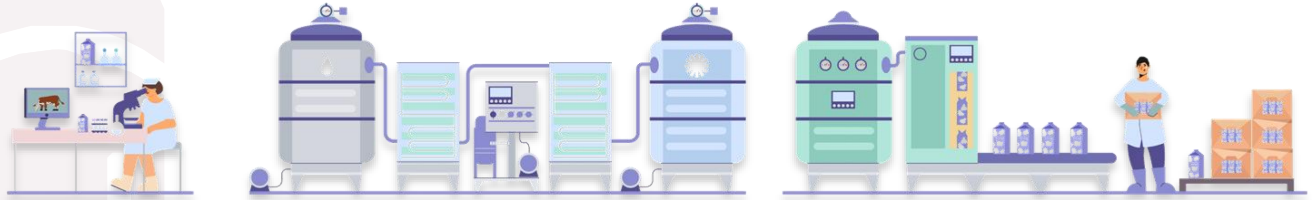
- Transparency and accurate measurement
- Fair pricing based on measurement of solids (fat and SNF) delivered
- Faster and guaranteed cashflow to farmers - Thrice a month payment
- No Milk holiday since inception

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

BUILT CHANNEL AGNOSTICITY

7300+
Distributors
(Retail Trade)

2,05,000
Retail Outlets
(Retail Trade)

16
E Commerce Websites
(Retail Trade)

859
Heritage Parlors
(Owned Network)

444
Happiness points
(Owned 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**

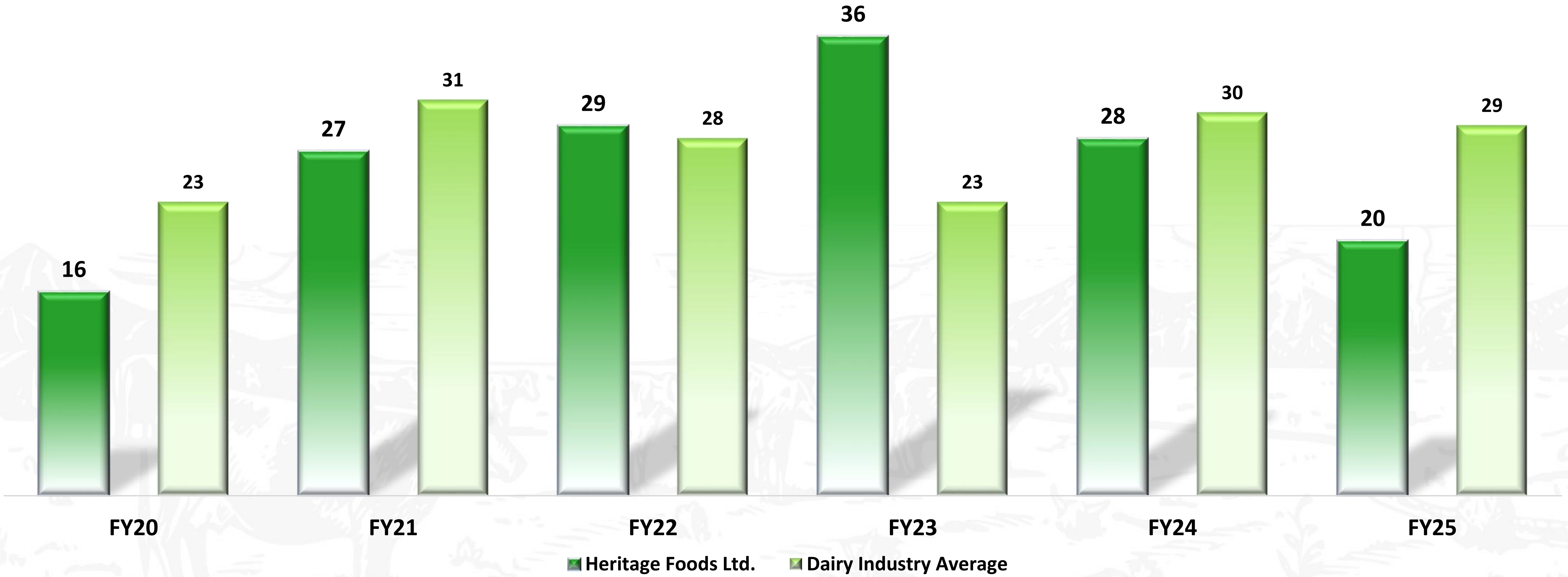
R&D and Marketing Capabilities

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

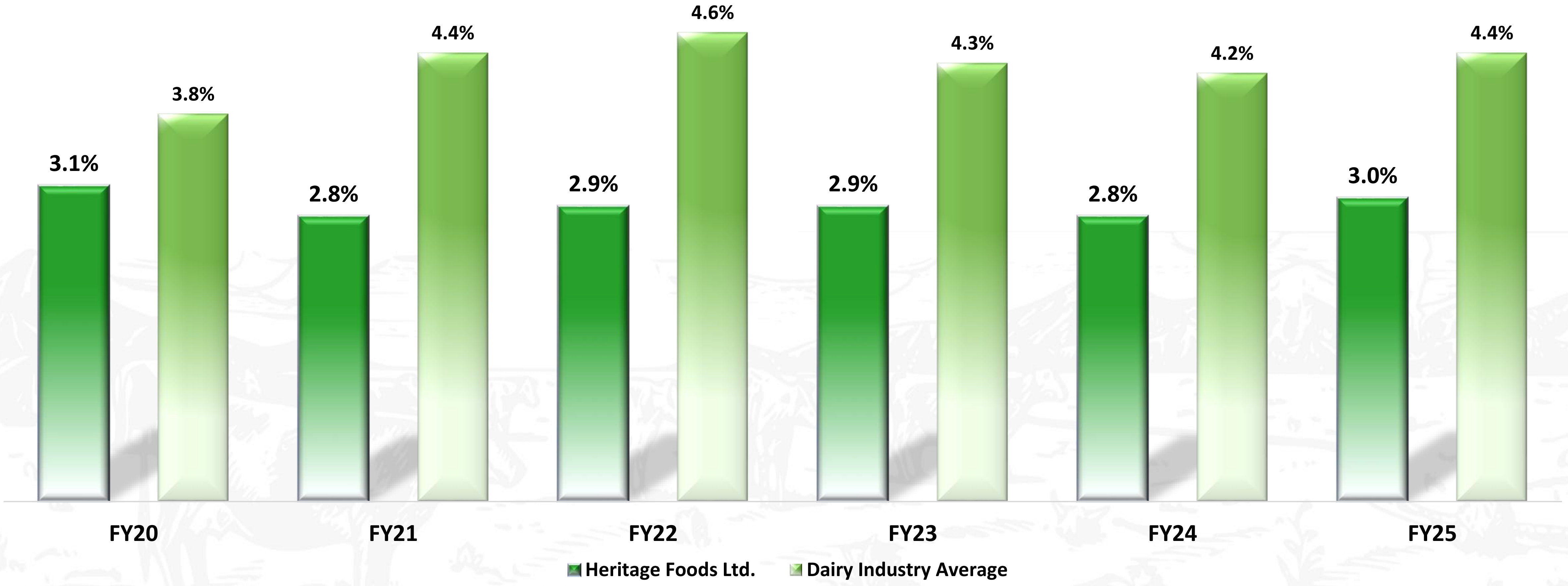
Strategic Working Capital Management - *Significant Reduction over last one year*

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


Sangvi


Manor

Karnataka


Yadavanahalli


Sindhanur

Haryana


Rai

Tamil Nadu


Vadamadurai

Telangana


Kalluru


Narket pally


Shamirpet


Uppal

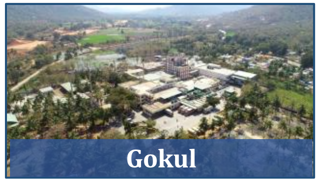
Andhra Pradesh


Pammaru


Bayyavaram

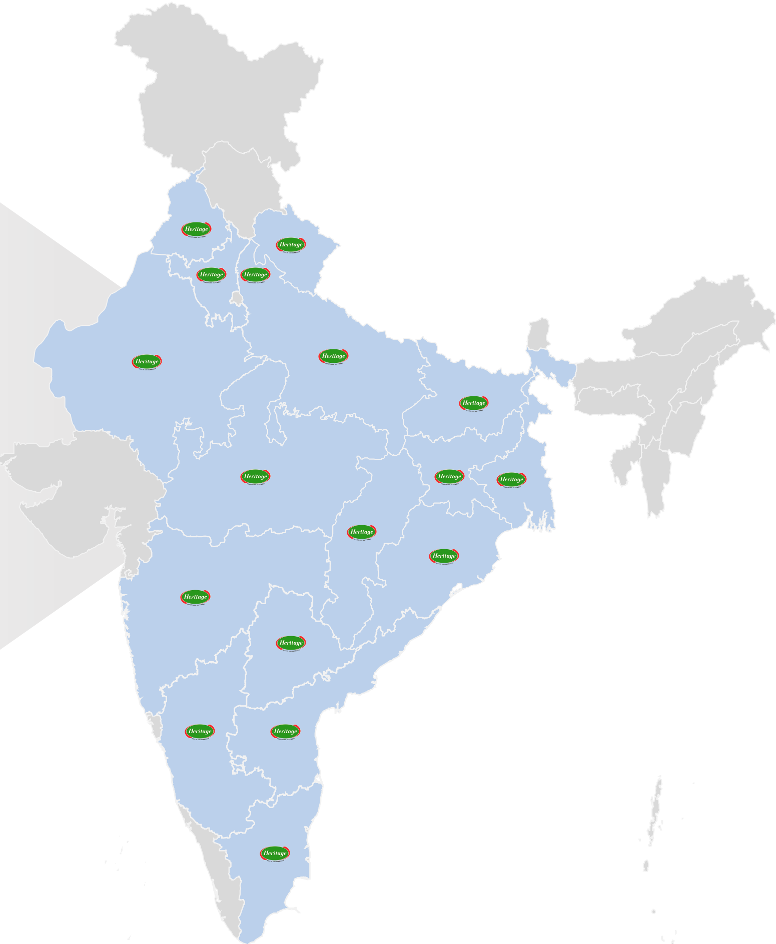

Bobbili


B. Kothakota


Gokul

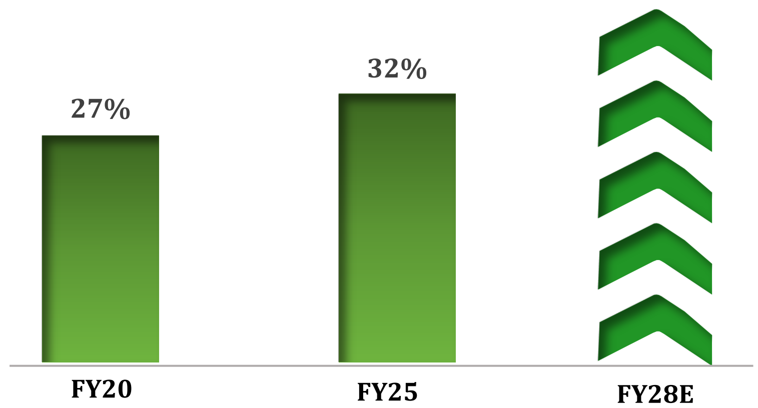
INDICATORS :

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

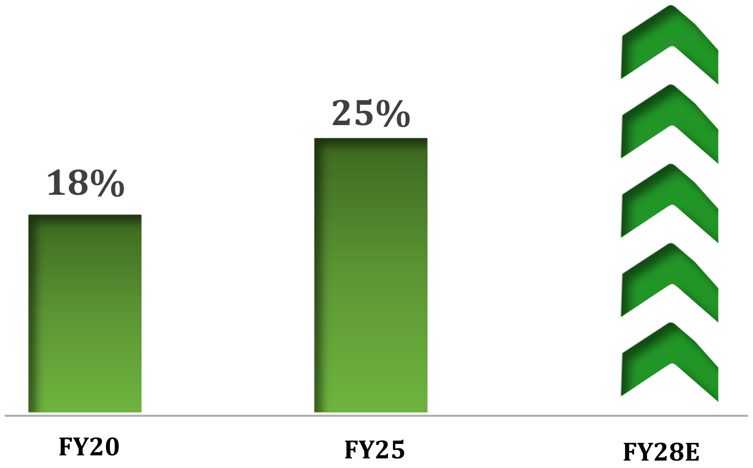


VAP portfolio to Improve Margins

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

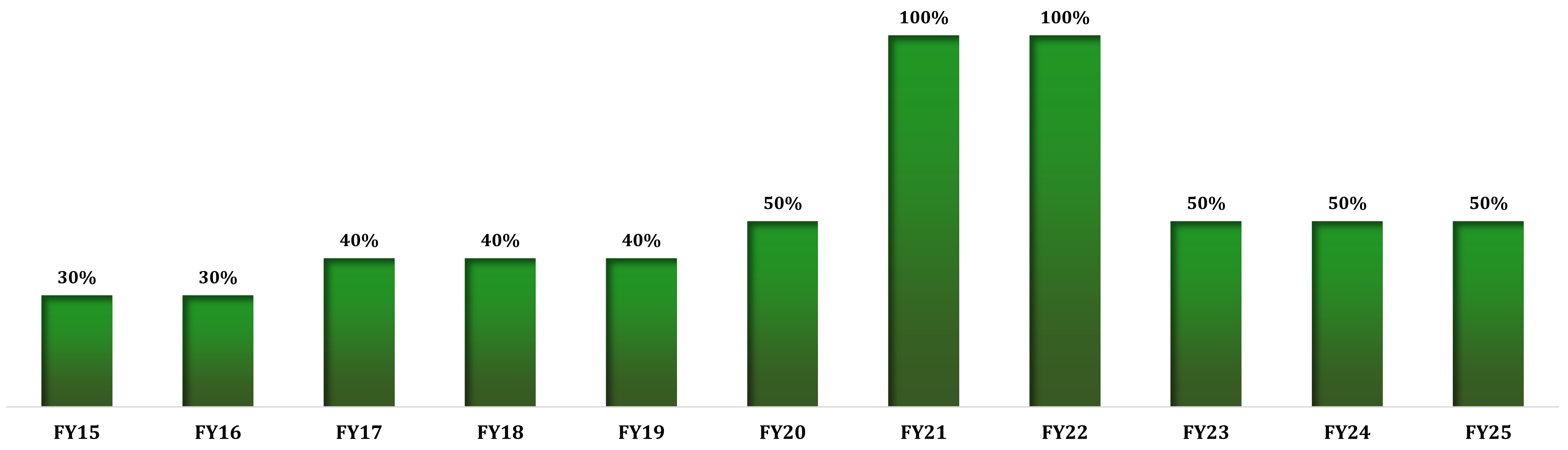
TOTAL SKU's :

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

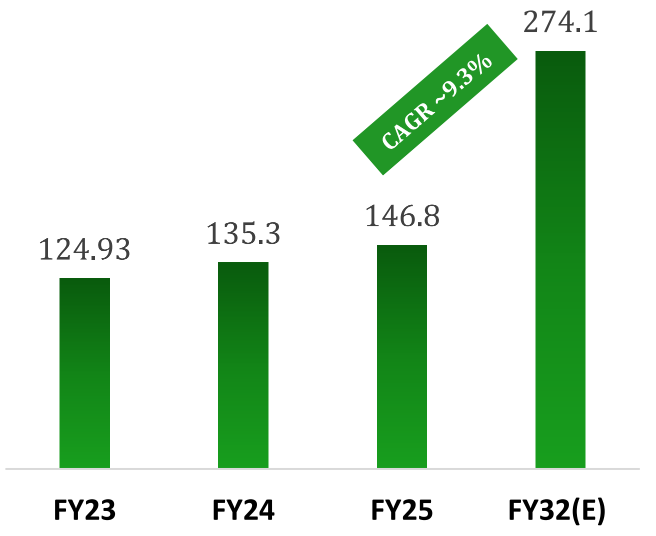


Srideep Kesavan
CEO

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.

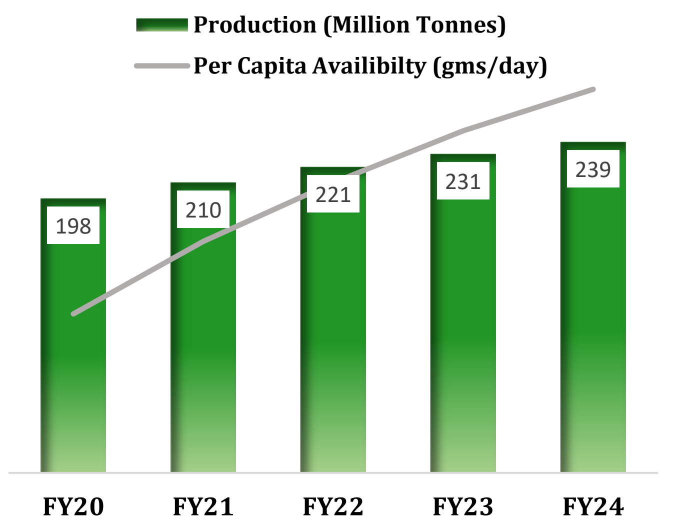
India's Dairy Industry: Poised for Significant Growth

Indian Dairy market size (in Bn dollars)



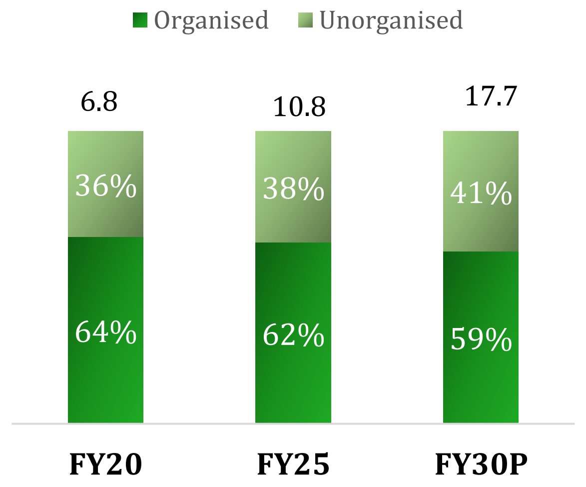
Source: [Fortune Business Insights]

Steady growth in milk production & Per capita availability



Source: [National Dairy Development Board]

Unorganised to Organised shift (INR Tn)



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.**

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

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. 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, 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**

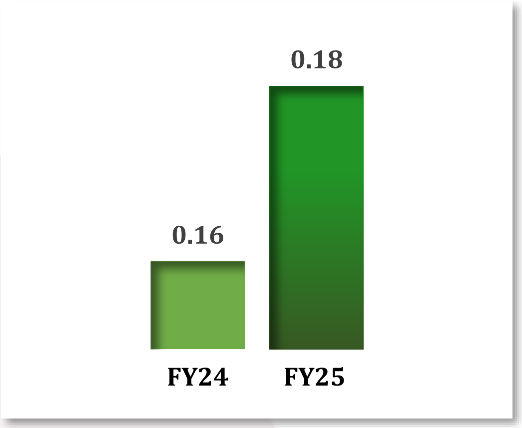
Historical Consolidated Balance Sheet

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**	**1,658**	**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**

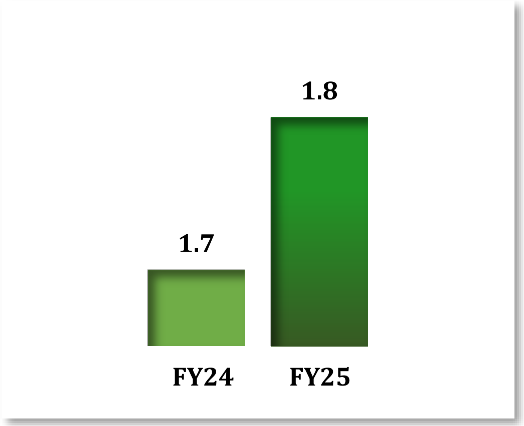
Particulars (INR Mn)	FY23	FY24	FY25
Assets			
Non-Current Assets			
Property, Plant and Equipment	6,133	6,968	7,411
Capital WIP	199	201	680
Intangible assets & investment property	84	76	65
Investment in Associate & Joint Venture	144	177	96
Financial assets	107	115	160
Other non-current assets	50	25	320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

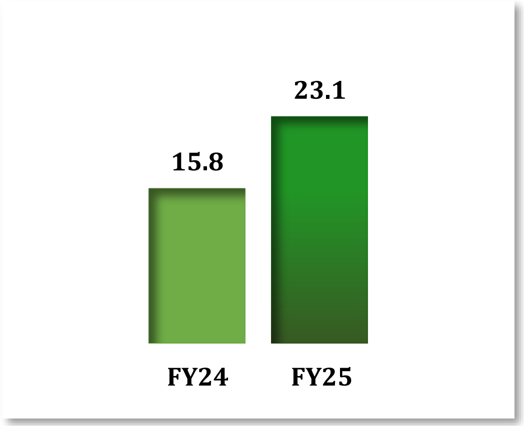
Debt/Equity



Current Ratio



ROCE



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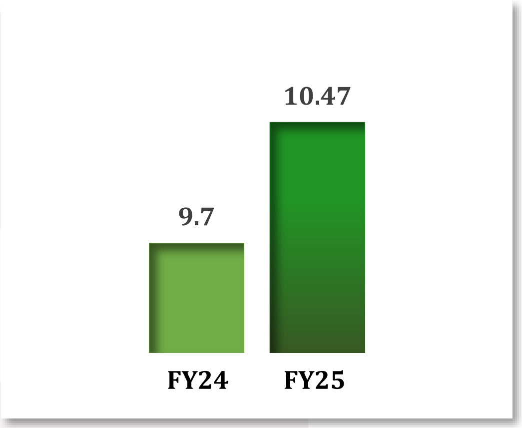
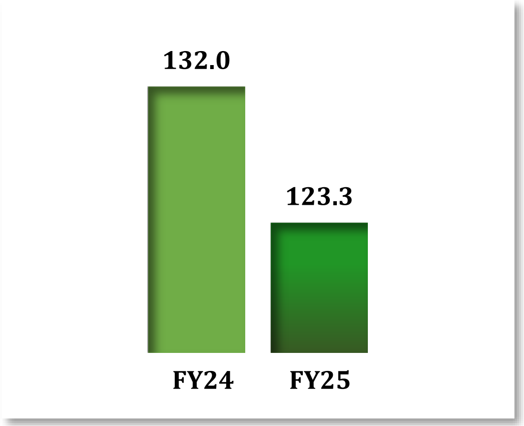
Inventory Turnover ratio

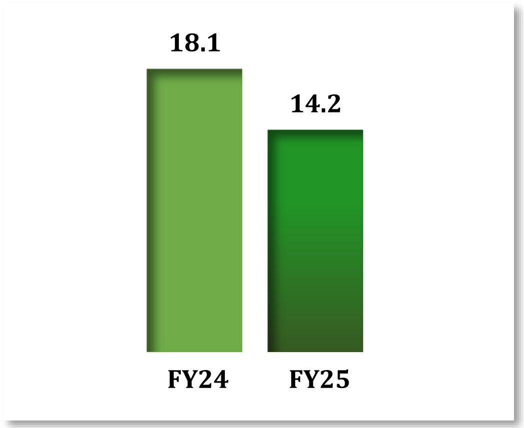


Receivables Turnover ratio



Payables Turnover ratio

Net Capital Turnover ratio



THANK YOU

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