



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

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'*



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Q3 & 9MFY26 Highlights

Business Overview

Strategic Updates

Annexure



Q3 & 9MFY26

Financial Highlights



Q3 FY26: Overview



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**.



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.

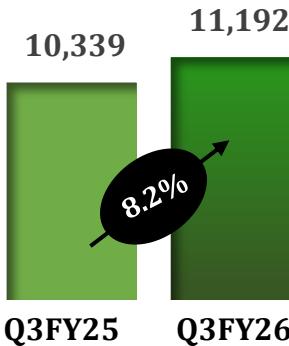


Q3 and 9MFY26 Consolidated Financial Performance

Q3FY26

Revenue

Margins



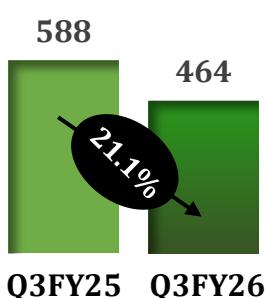
EBITDA

7.2% 5.6%



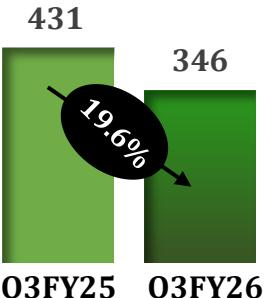
PBT

5.7% 4.1%



PAT

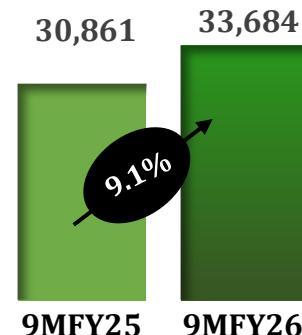
4.2% 3.1%



9MFY26

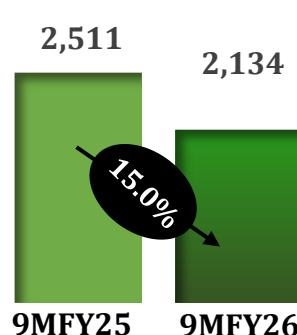
Revenue

Margins



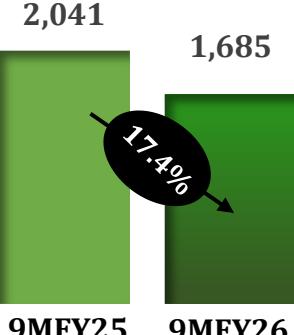
EBITDA

8.1% 6.1%



PBT

6.6% 5.0%



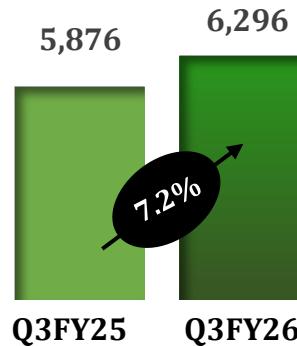
PAT

4.9% 3.7%

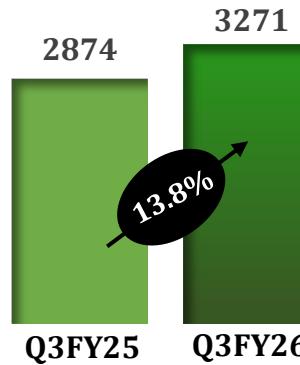


Q3 & 9MFY26 Consolidated Financial Performance

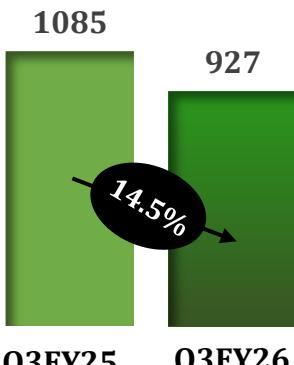
Milk Revenue



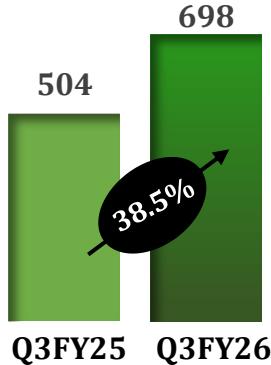
VAP Revenue



Fat Products



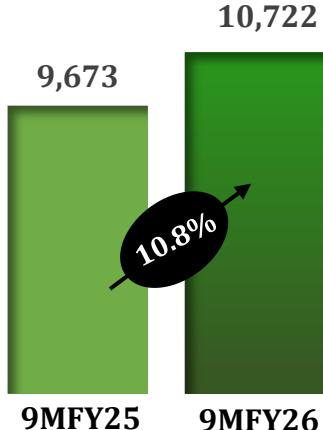
Others



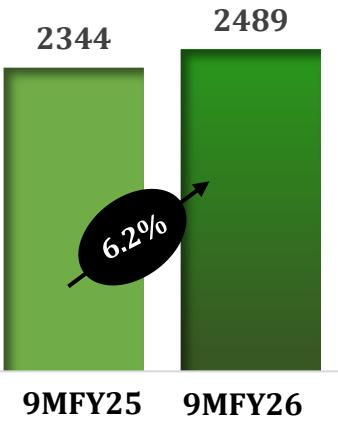
Milk Revenue



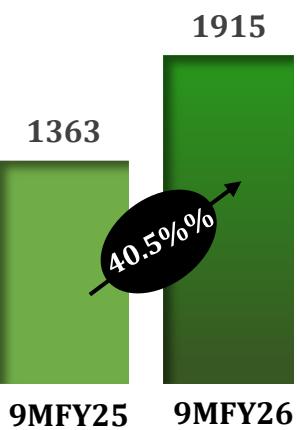
VAP Revenue



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**.

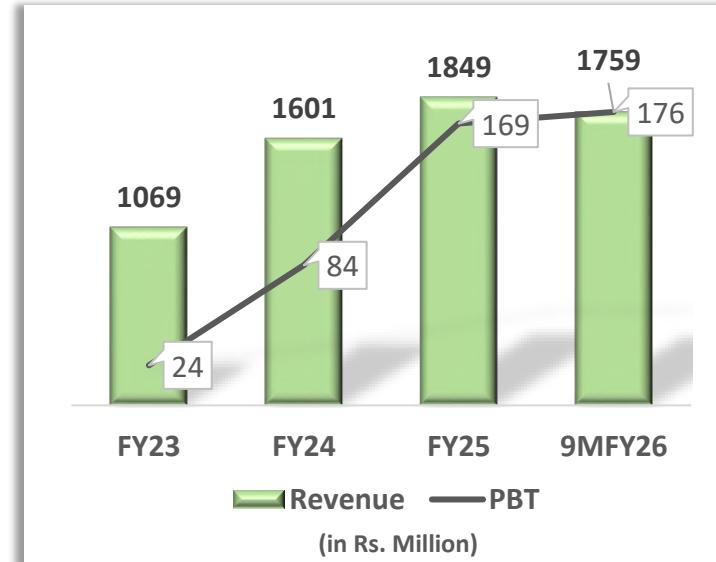
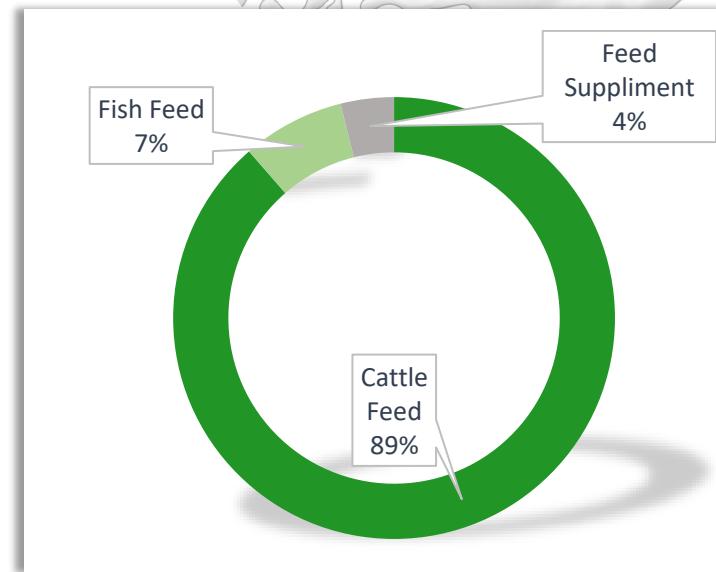


Leading livestock feed producer & distributor in 9 States across India with strong **farmer connect**.

30+
Products



Product Portfolio



Industry Recognition for Corporate Governance Excellence



Smt. Bhuvaneswari 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 Bhuvaneswari has been honoured with the prestigious “Outstanding Dairy Professional Award – 2025” by the Indian Dairy Association (IDA) South Zone



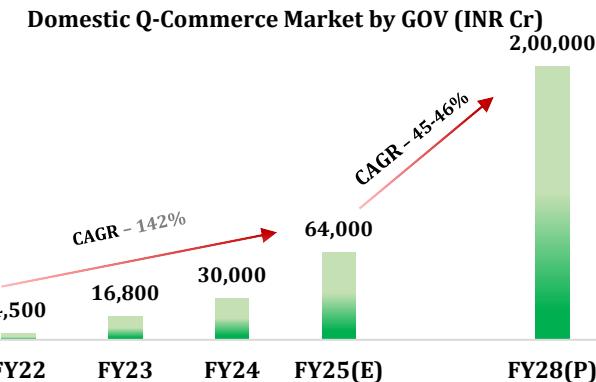
Heritage Foods Executive Director Mrs. Nara Brahmani, has been honoured as a winner at the Business Today “Most Powerful Women in Business” (BT MPW) Awards 2025, themed ‘Profit is Power’.

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

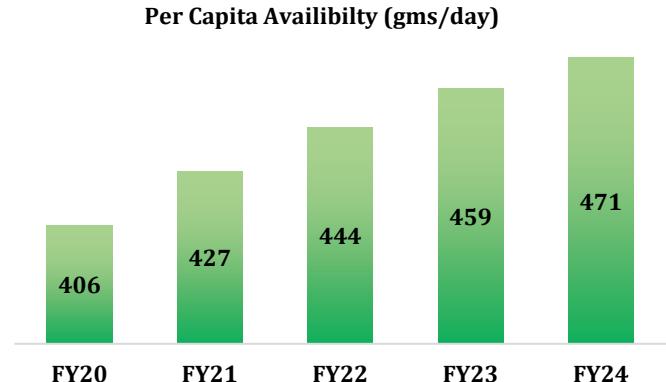


Q-commerce adoption set to accelerate FMCG growth



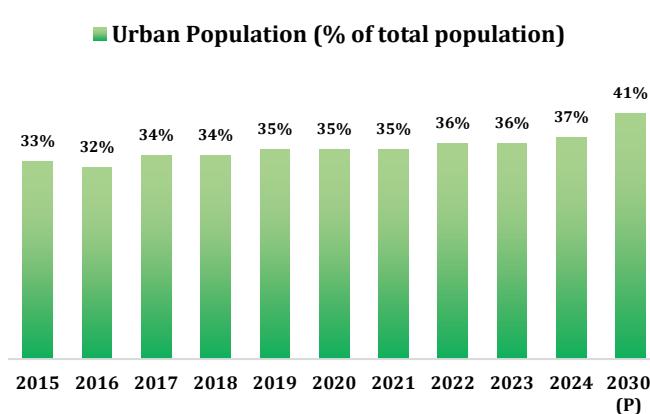
Source: CareEdge Research

Rising Milk Access : Building the Growth Foundation



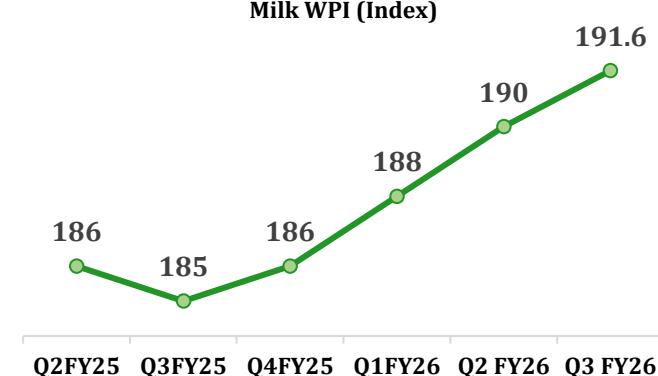
Source: NIDDB

Urban Consumption Surge: The Dairy Demand Igniter



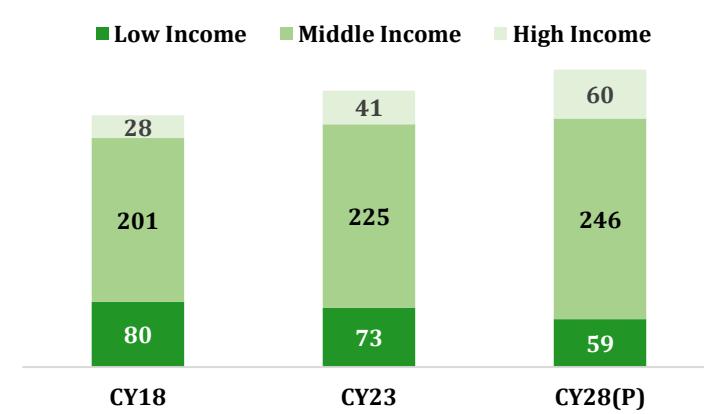
Source: Technopak Report

Structural Price Strength



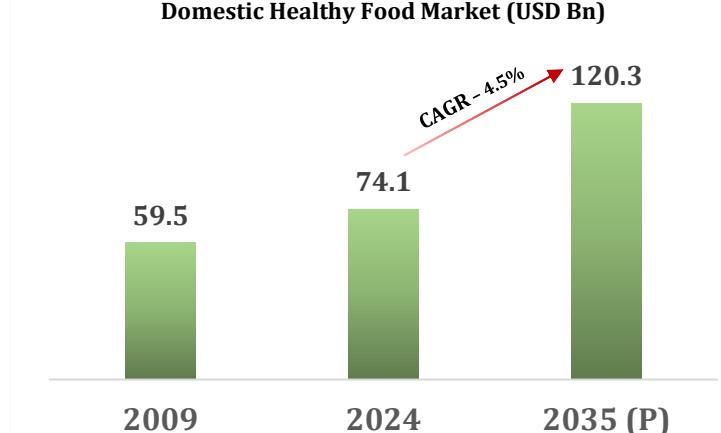
Source: Bloomberg

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 (%)
Revenue from Operations	11,192	11,125	10,339	8%	33,684	30,861	9%
Expenses	10,562	10,353	9,599	10%	31,550	28,350	11%
EBITDA	629	772	741	(15)%	2,134	2,511	(15)%
EBITDA Margins (%)	5.6%	6.9%	7.2%	(154) Bps	6.3%	8.6%	(180) Bps
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	-	-
Profit Before Tax	464	678	588	(21)%	1,685	2,041	(17)%
Tax	118	168	158	(25)%	430	540	(20)%
Profit After Tax	346	510	431	(20)%	1,256	1,501	(16)%
PAT Margins (%)	3.1%	4.6%	4.2%	(107) Bps	3.7%	4.9%	(112) Bps
Other Comprehensive Income	1	(3)	(3)	-	(5)	(8)	-
Total Comprehensive Income	347	507	428	(19)%	1,251	1,493	(16)%
EPS Diluted (INR)	3.7	5.5	4.6	(20)%	13.6	16.2	(16)%

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



A man and a woman are sitting outdoors, smiling and eating from clear plastic bowls filled with a colorful salad. The man is wearing headphones and a grey shirt. The woman is wearing a blue long-sleeved shirt. In the foreground, a box of Heritage Nourish+ High Protein Paneer is displayed. The box is orange and blue, featuring the product name, protein content (60g), and highlights: High Protein, Calcium Rich, and Low fat. The box also shows images of the paneer cubes and mint leaves.

Heritage
HEALTH AND HAPPINESS

MORE TASTE
MORE PROTEIN

High Protein Calcium Rich Low fat

Heritage
HEALTH AND HAPPINESS

NOURISH+

HIGH PROTEIN PANEER 60g Protein

Low Fat Paneer High Calcium



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



**రామాల నుండి నేరుగా స్వచ్ఛమైన
సర్వగుణ పాలు**

Heritage
HEALTH AND HAPPINESS

Sarvagun Milk
సర్వగుణ పాలు

స్వచ్ఛమైన గ్రామీణ పాలు

25+ QUALITY TESTS DAILY

₹2/- OFF on MRP*

THICK CREAM MILK

చిక్కటి పెరుగు

కీమీ టీ & కాపీ

రుచికరమైన మిల్లాయిలు

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

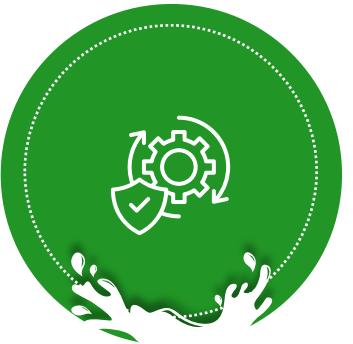
Deep relation with **300,000+** farmers, built on immutable principles.

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



Balanced Full Stack Portfolio

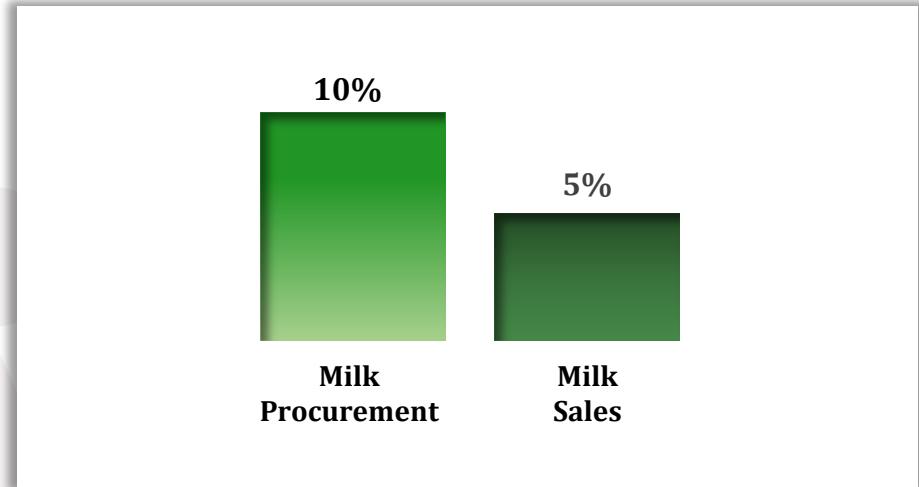


**As of 9MFY26*

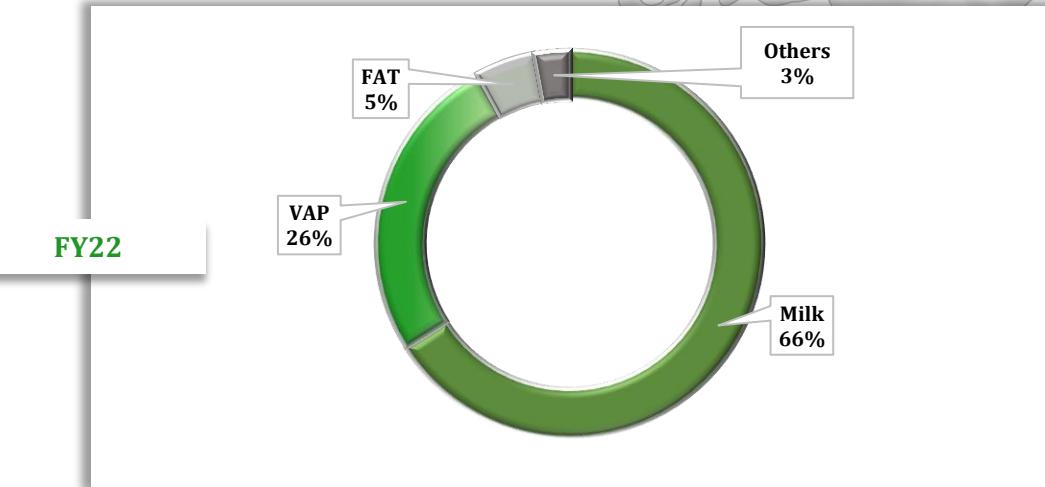
Strong Volume Led Growth in Dairy

3 Year CAGR (FY22-FY25)

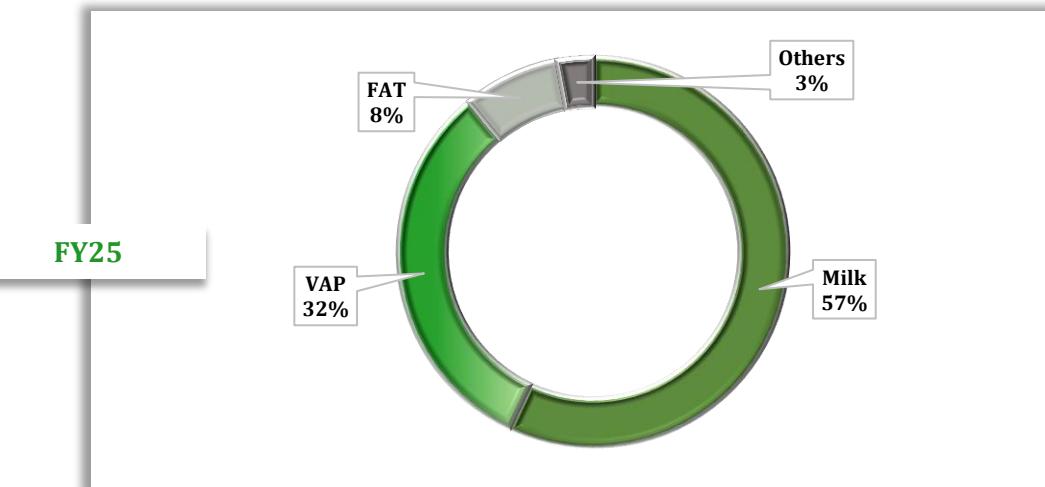
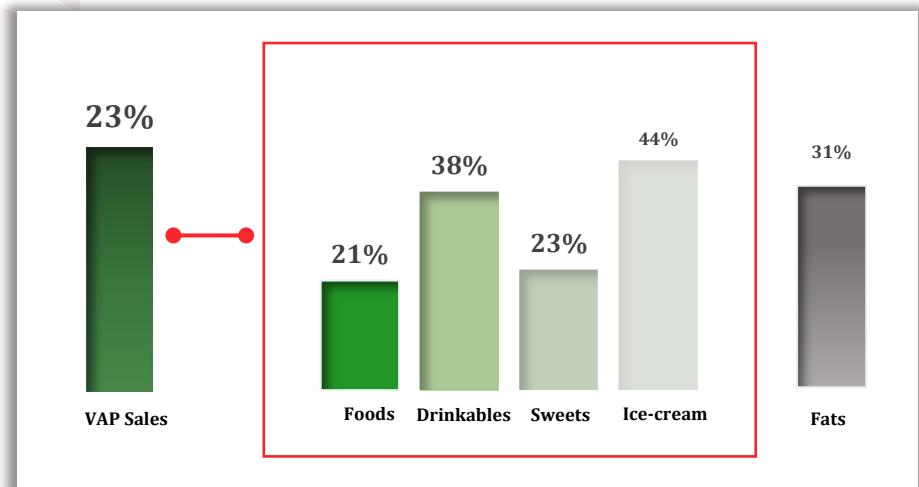
Proven
Expertise in
Scaling Milk
Procurement
to
Match Sales
Growth



Product Mix



Driving
balanced
growth across
portfolio



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

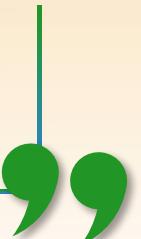
7300+
Distributors

205,000
Retail Outlets



Mrs. Nara 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

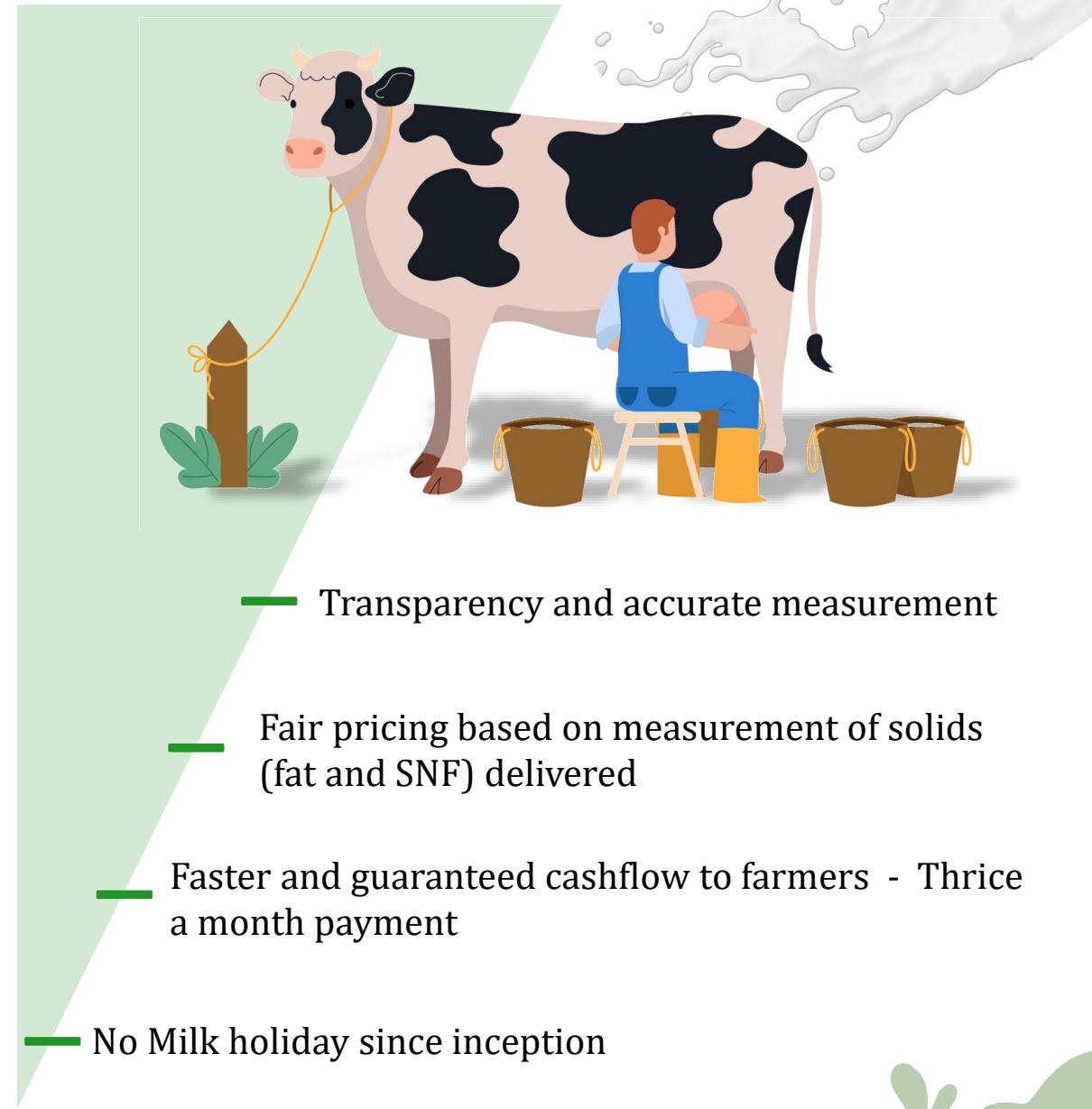
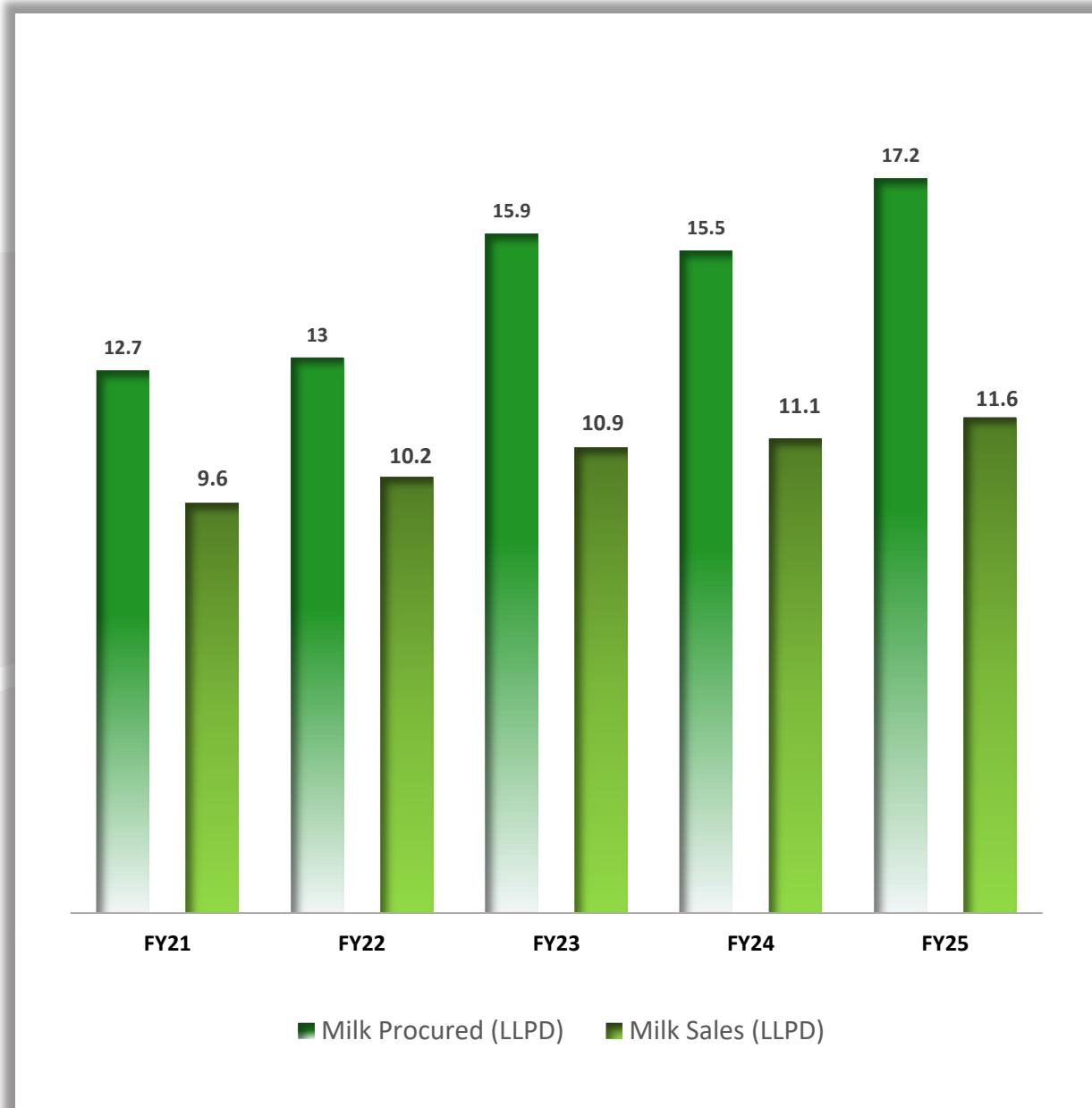
06

Focus on Logistic Efficiencies

07



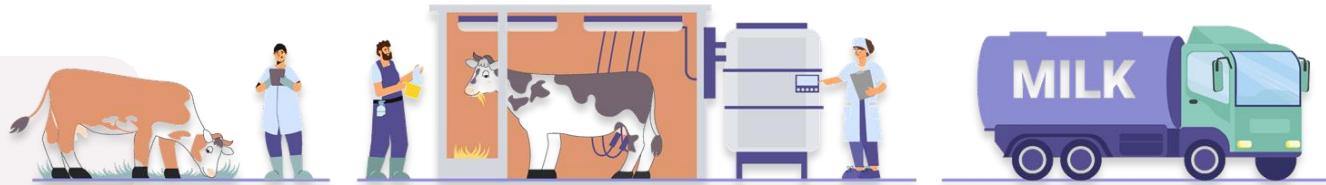
Strong relationship with farmers - Milk Procurement: Preferred Buyer



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




7300+
Distributors
(Retail Trade)


2,05,000
Retail Outlets
(Retail Trade)


16
E Commerce Websites
(Retail Trade)


859
Heritage Parlors
(Owned Network)


448
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

Innovation, Brand Building and Industry Recognition



New Product Launches



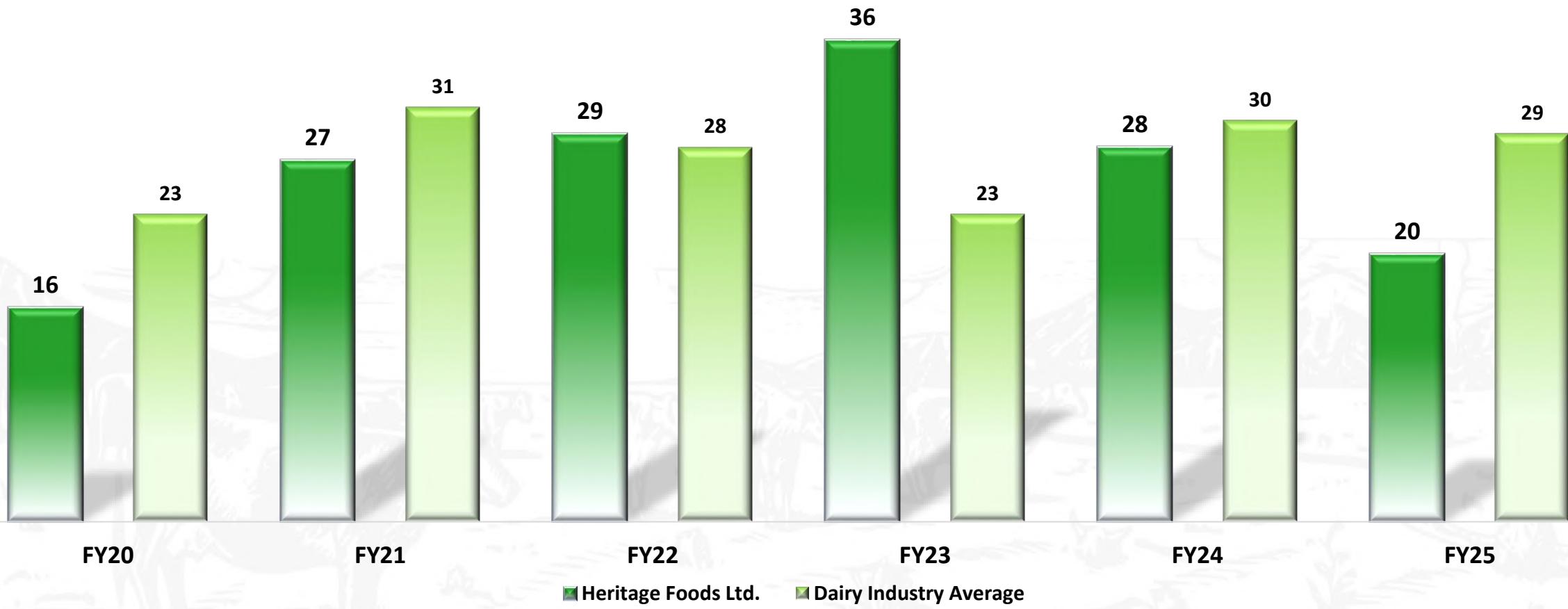
- Mrs. N. Bhuvaneswari, VC&MD was honoured with the “Outstanding Dairy Professional Award 2025 (Andhra Pradesh)”
- Mrs. N Brahmani, Executive Director, at Business Today – Most Powerful Women in Business Awards 2025
- Golden Peacock Award for Excellence in Corporate Governance’ for the year 2025
- Mrs.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

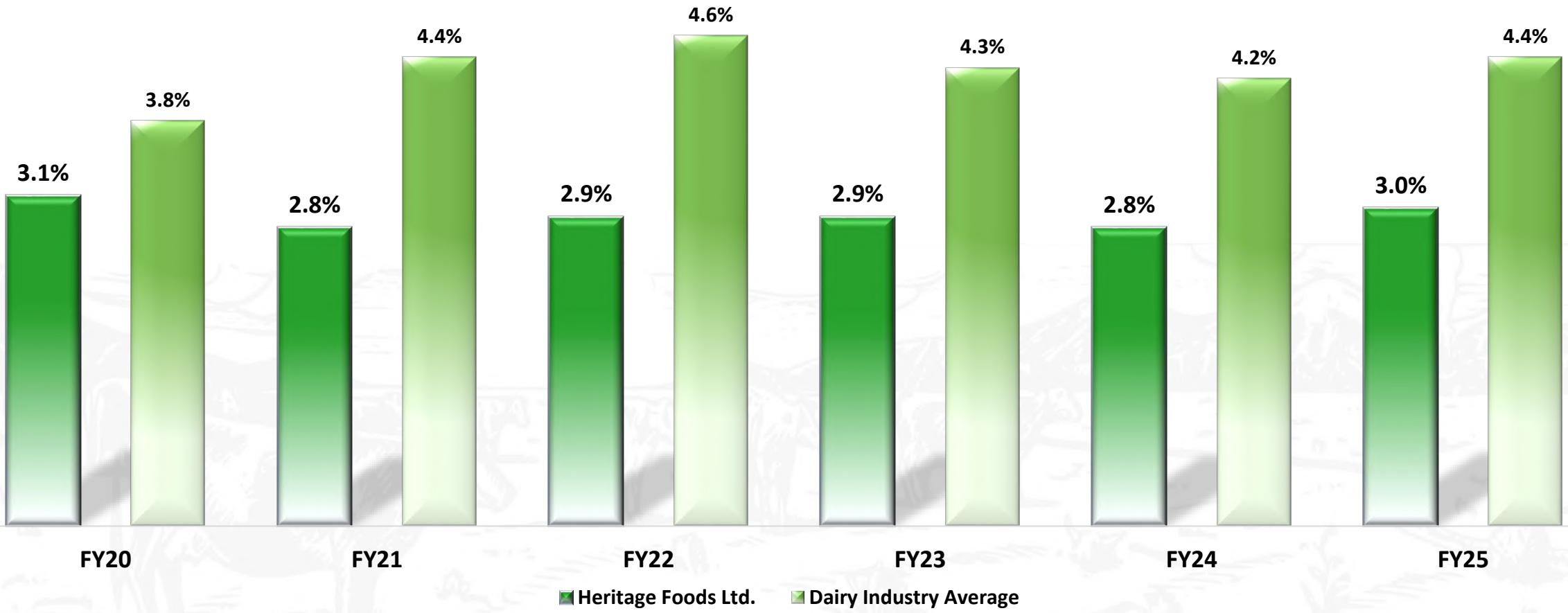


Working Capital Days



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

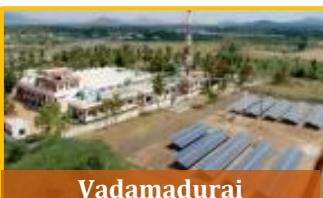
Geographical Footprint

Maharashtra



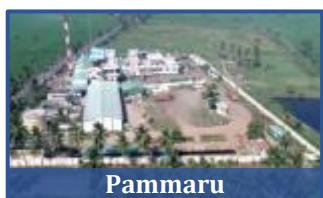
Sangvi

Tamil Nadu



Vadamadurai

Andhra Pradesh



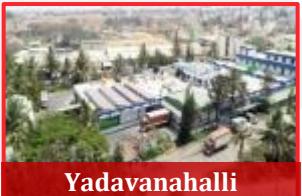
Pammaru

Telangana



Bayyavaram

Karnataka



Yadavanahalli



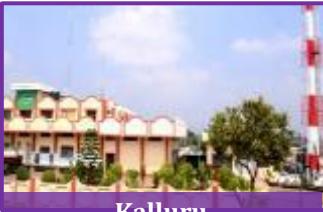
Sindhanur

Haryana



Rai

Tamil Nadu



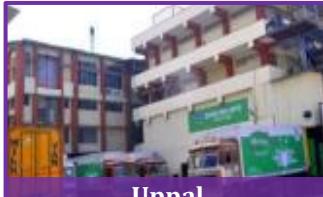
Kalluru



Narket pally



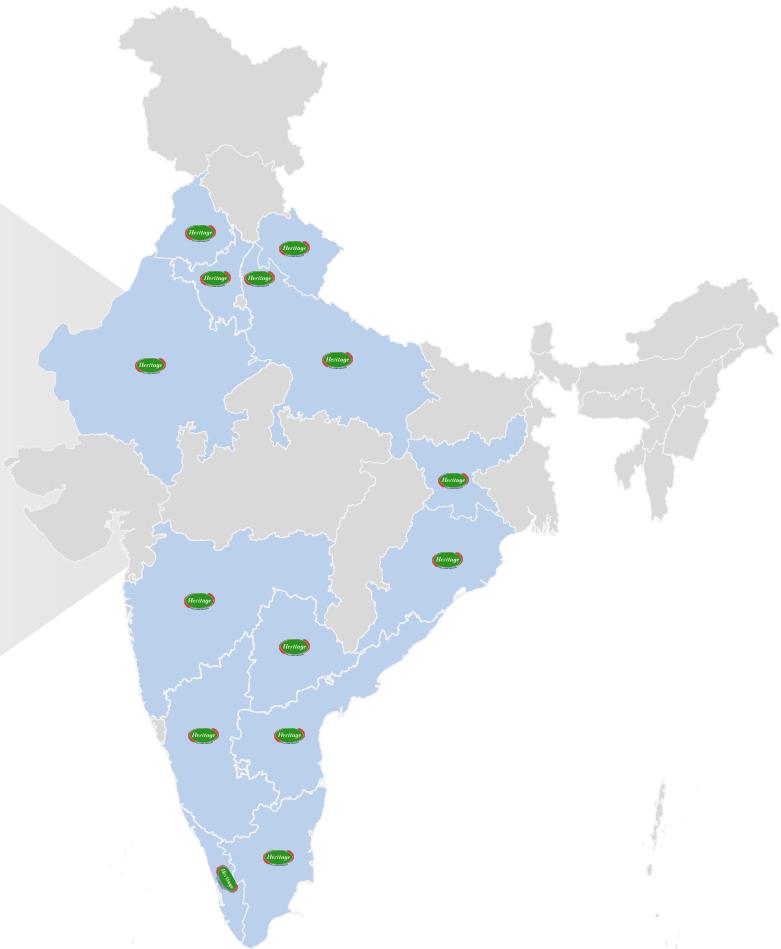
Shamirpet



Uppal

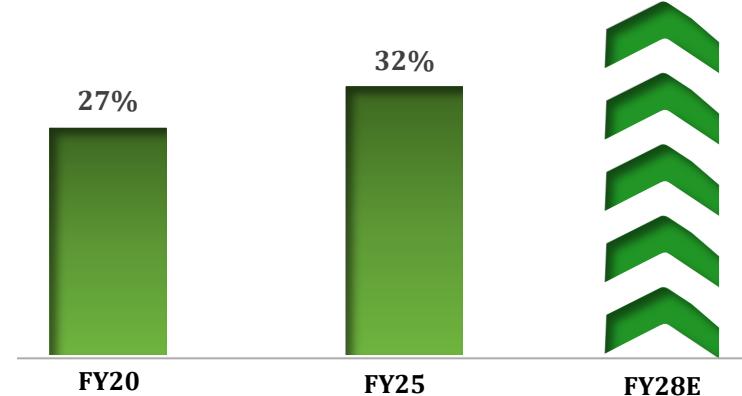
INDICATORS :

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

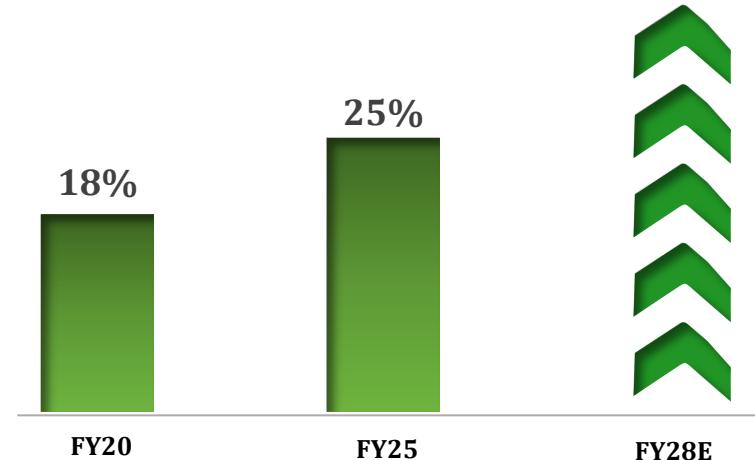


VAP portfolio to Improve Margins

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+

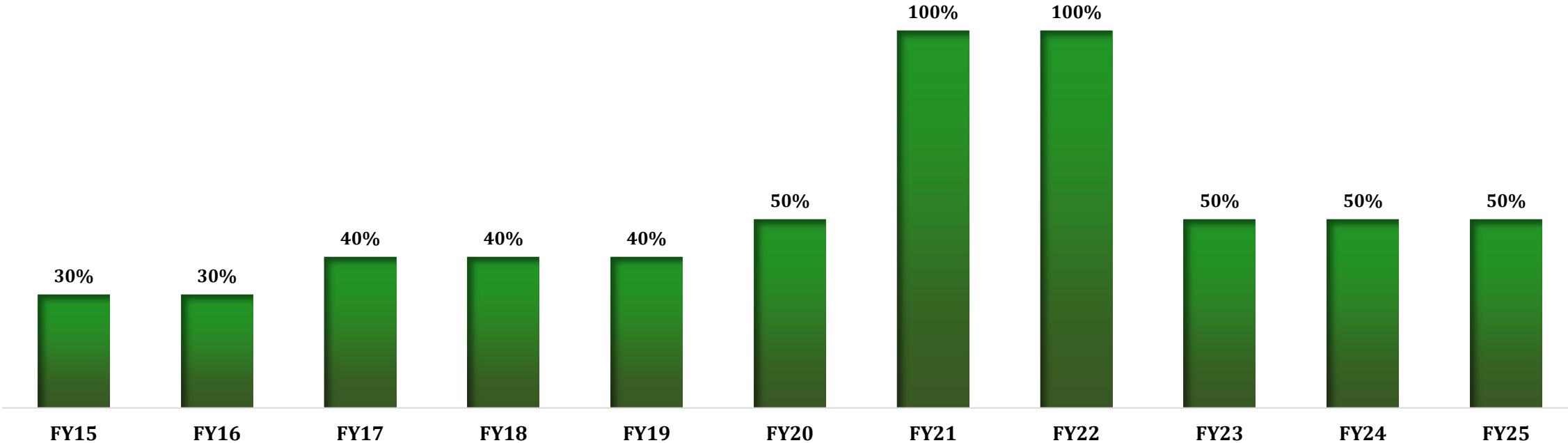


Focused on Shareholder Value Creation - *Consistently Paying Dividend*



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

PERCENTAGE OF DIVIDEND OF FACE VALUE





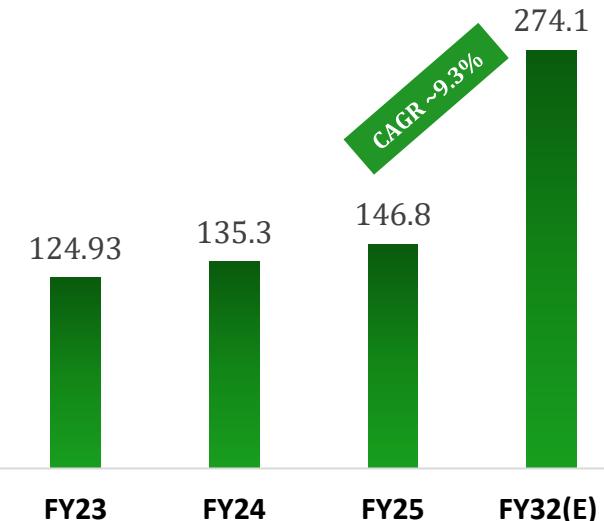
Srideep Kesavan CEO

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.

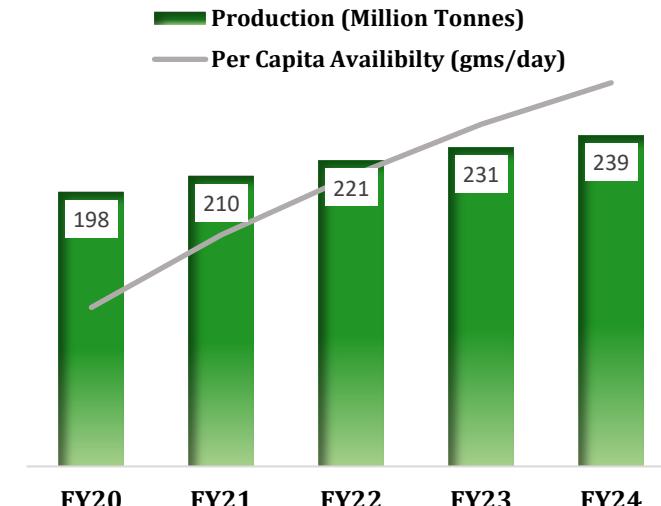


India's Dairy Industry: Poised for Significant Growth

Indian Dairy market size
(in Bn dollars)



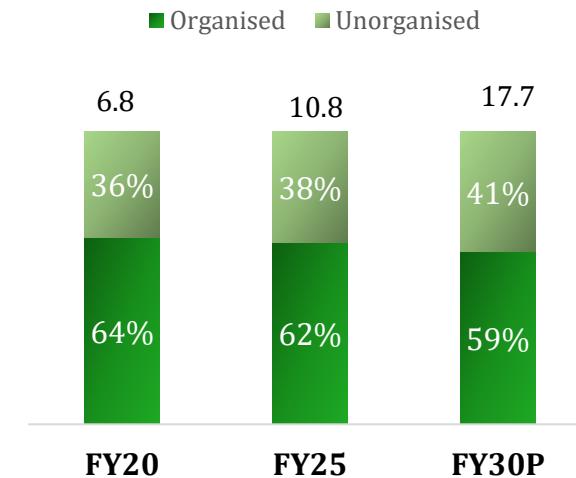
Steady growth in milk production & Per capita availability



Source: [Fortune Business Insights](#)

- India is 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.

Unorganised to Organised shift (INR Tn)



Source: [Ilattice Analysis](#)

- ~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.

Environmental

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



Governance

Total Board Size : 7 Directors

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



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

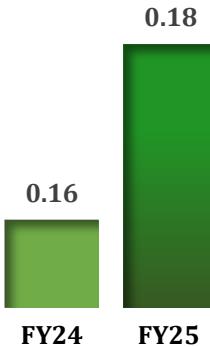
Historical Consolidated Balance Sheet

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

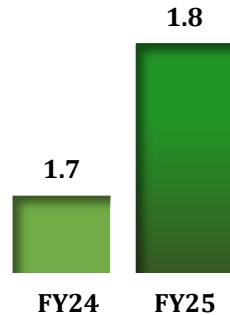
Particulars (INR Mn)	FY23	FY24	FY25
Assets			
Non-Current Assets			
Property, Plant and Equipment	6,133	6,968	7,411
Capital WIP	199	201	680
Intangible assets & investment property	84	76	65
Investment in Associate & Joint Venture	144	177	96
Financial assets	107	115	160
Other non-current assets	50	25	320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

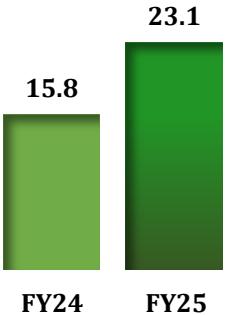
Debt/Equity



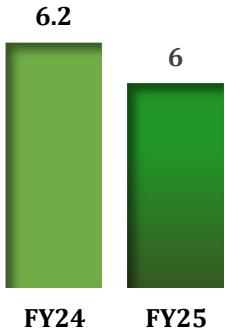
Current Ratio



ROCE



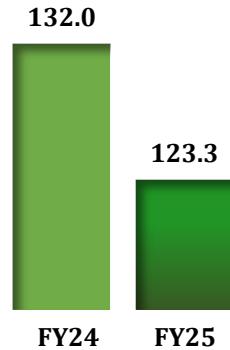
FATR



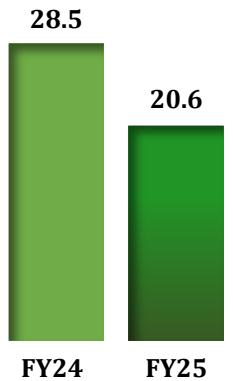
Inventory Turnover ratio



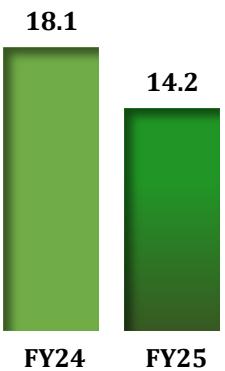
Receivables Turnover ratio



Payables Turnover ratio



Net Capital Turnover ratio



THANK YOU

Company Contact

Mr. Umakanta Barik

Company Secretary and Compliance Officer

Mail id : hfl@heritagefoods.in

Contact : 040-23391221/22

Investor Relations Contact :

Garima Singla

Go India Advisors

Mail id : garima@gointiada.com

M : +91 9780042377

Sheetal Khanduja

Go India Advisors

Mail id : sheetal@gointiada.com

M : +91 9769364166

