



The Promise of Health and Happiness

QUALITY FROM FARM TO TABLE
INVESTOR PRESENTATION Q1 FY27



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Q1 FY27 Financial Highlights



Q1 FY27 : Overview

01

Q1 FY27 Procurement volumes increased to **1.81 MLPD (2% higher YoY)** and Procurement prices increased to **Rs 46.61/L (7% higher YoY)**.

02

Q1 FY27 Milk Sales volumes stable at **1.16 MLPD up 0.3% YoY**, The average selling price increased to **₹58.68/L up 4%** reflecting stable market positioning and pricing strength.

03

Value-Added Products (VAP) segment, achieving a **40% increase in revenues**, reaching **Rs. 5,636 million** in Q1FY27. Contribution of VAP to total revenue improved by **7.6% YoY** to **43.6% from 36.1% in Q1FY26**.

05

When including consumer packs of Ghee and Butter, VAP revenue reached **Rs. 6,322 million, up 39% YoY** in Q1 FY27. This segment is up **8.4% YOY** to reach **49.0% to total revenue** compared to **40.6% in Q1 FY26**.



THE PROBLEM
WE ARE SOLVING:
BREAKING
FREE FROM THE
COMMODITY TRAP



We are pleased to report another quarter of strong execution, with Heritage Foods delivering record quarterly revenue of ₹13,381 million, up 18% YoY, while our value-added products portfolio reached an all-time high contribution of 44% of revenues. This performance reflects the strength of our integrated dairy model, resilient consumer franchise, expanding Value-Added Products portfolio and disciplined execution across the value chain.

The quarter was marked by elevated milk procurement costs and constrained milk availability across the industry. Despite these headwinds, we prioritised strengthening our procurement ecosystem, expanding market share and accelerating the growth of our Value-Added Products portfolio, even as input cost inflation temporarily weighed on profitability.

Our ability to increase milk procurement volumes, take calibrated pricing actions and deliver strong, broad-based volume growth across key Value-Added Product categories underscores the strength of our farmer network, brands and route-to-market capabilities. We also strengthened our premium growth platforms by making Heritage Novandie Foods Limited a wholly owned subsidiary and increasing our stake in Peanutbutter and Jelly Limited. We remain confident that our continued investments in procurement, innovation, premiumization and distribution position Heritage to deliver sustainable and profitable long-term growth as industry conditions normalize.

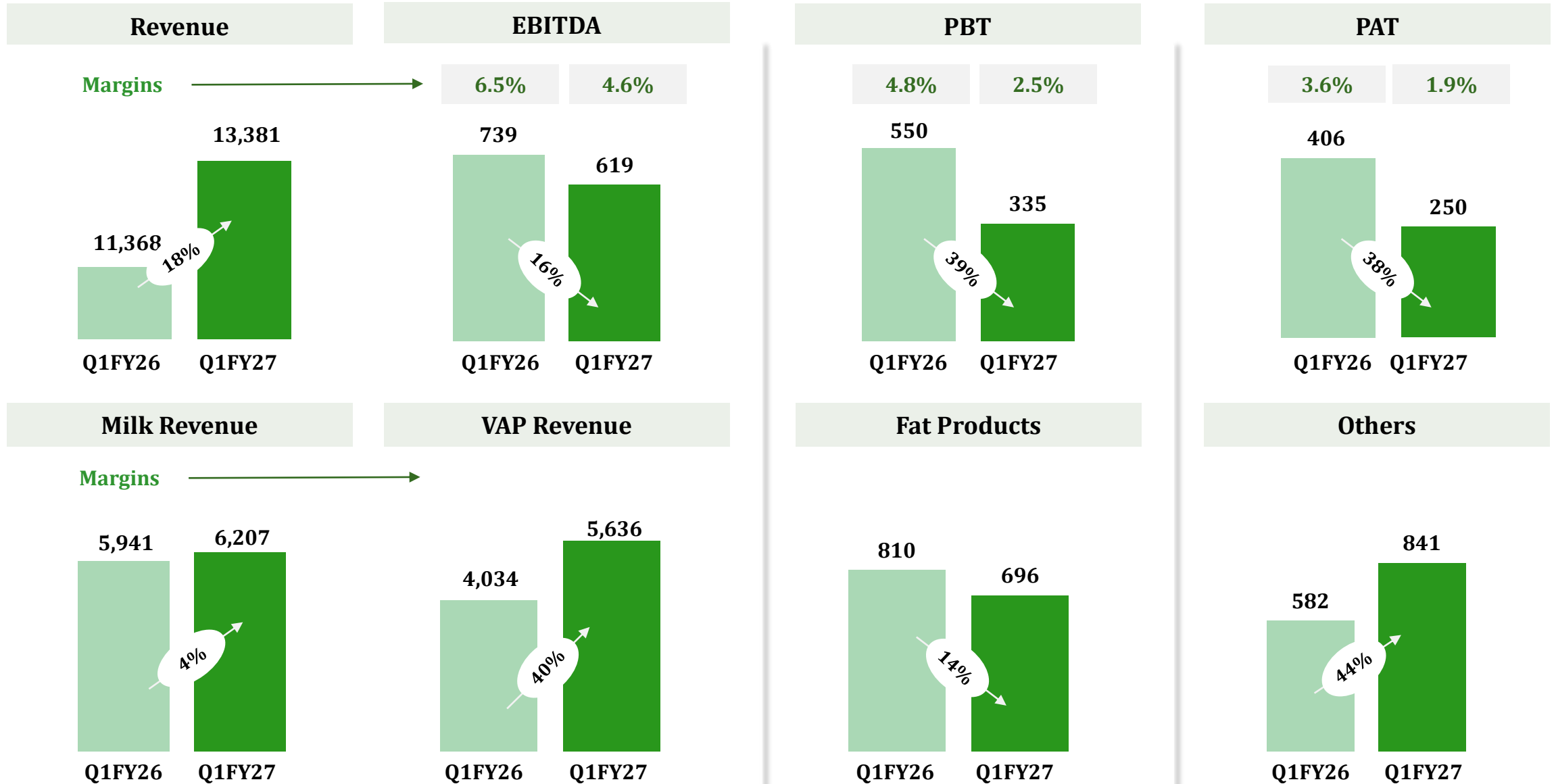


Mr. A V Girija Kumar, Chairperson
HERITAGE FOODS LIMITED

Q1 FY27 Consolidated Financial Performance



(Rs. In Mn.)

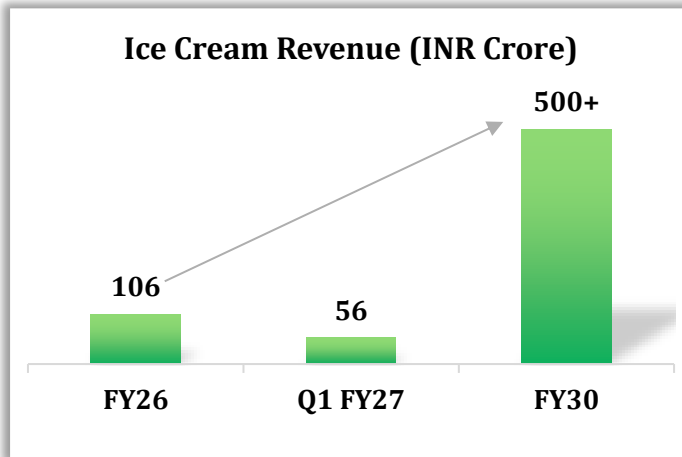


Consolidated Financial Performance



Particulars (INR Mn)	Q1FY27	Q1FY26	Y-o-Y (%)	Q4FY26	Q-o-Q (%)
Revenue from Operations	13,381	11,368	18%	11,576	16%
Expenses	12,762	10,629	20%	11,053	15%
EBITDA	619	739	(16)%	522	18%
EBITDA Margins (%)	4.6%	6.5%	(188) Bps	4.5%	11 bps
Depreciation	265	187	42%	218	22%
Finance Cost	82	42	96%	53	55%
Other Income	64	53	22%	60	6%
Share of Profit/(Loss) of an associate & Joint Venture	-	(13)	-	-	-
Exceptional Item	-	-	-	8	-
Profit Before Tax	335	549	(39)%	320	5%
Tax	86	144	(40)%	80	7%
Profit After Tax	250	405	(38)%	239	4%
PAT Margins (%)	1.9%	3.6%	(170) Bps	2.1%	(20) Bps
Other Comprehensive Income	0	(3)	-	7	-
Total Comprehensive Income	250	402	(38)%	247	4%
EPS Diluted (INR)	2.7	4.4	(38)%	2.6	5%

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



01

State of the Art Manufacturing Facility

02

31 million litres annual capacity

03

Commercial production started

04

Highest Standards of Quality, Safety & Hygiene

Heritage Curd Portfolio Pack Refresh



OLD PACK



NEW PACK

Heritage Curd Portfolio Pack Refresh



Establish transparency & Trust **ON PACK PURITY REPORT**



SCAN · CHECK · TRUST

Build the proposition of Heritage Curd being an extension of home makers care & not a shortcut



**Honest Curd,
Made with Care**



In every pack, there's more than just curd
there's care

With the care you give your family,
we gently set pure milk for a perfectly
balanced sweet & sour taste.
No added preservatives.
Just honest curd,
made with
care.



Scan Here
To Check Purity Report

For queries/Feedback contact
consumer care executive at "Marketed
By" address, Heritage Consumer Care
Cell: TOLL FREE NO. 1-800-425-2931,
Email: customercare@heritagefoods.in

STORE UNDER REFRIGERATION BELOW 5°C

"Strictly avoid littering and dispose of this pack
according to local waste guidelines"



To identify the Manufacturing and /
or packaging unit address and
FSSAI License No. Please see the
first character of the Lot No.
and Scan the QR Code

Marketed By: HERITAGE FOODS LTD., H.No 8-2-293/82A/1296,
Plot No. 1286, Road No.1 & 65, Jubilee Hills, Hyderabad - 500 033,
Telangana, Phone No.: 040-2339 1221/2, 040-4212 9999,
Website: www.heritagefoods.in
CPCB Reg. No.: 80-19-000-06-AAACH2770X-22

fssai Lic. No. 10014047000258

Ingredients: Pasteurised Toned Milk &
Active Lactic Cultures.

Made from Toned Milk

Allergen information: Contains Milk

NUTRITIONAL INFORMATION (Approximate Values) Per 100 g (%) RDA*
Energy 58.0 Kcal (1.5%), Protein 3.3 g (3.1%), Carbohydrate 4.3 g (-),
Total Sugars 4.3 g (-), Added Sugar 0.0 g (0), Total Fat 3.0 g (2.2%),
Saturated Fat 2.0 g (4.5%), Trans Fat 0.0 g (0), Cholesterol 12 mg (-),
Calcium 126 mg (6.3%), Sodium 45 mg (1.1%)

* Per serve contribution to Recommended Dietary
Allowance (RDA) calculated on the basis of 2000 kcal
Energy. Your daily values may be higher or lower
depending on your calorie needs.

SERVING SIZE: 50g

Net Quantity: 500 g

MRP: ₹
(incl. of all taxes)

Unit Sale Price: ₹

Lot No.:

Use By Date:

Servings/Pack:

See on
Main Panel



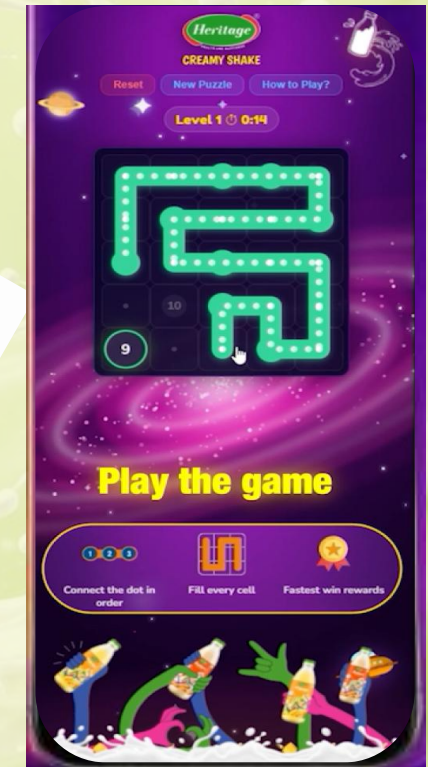
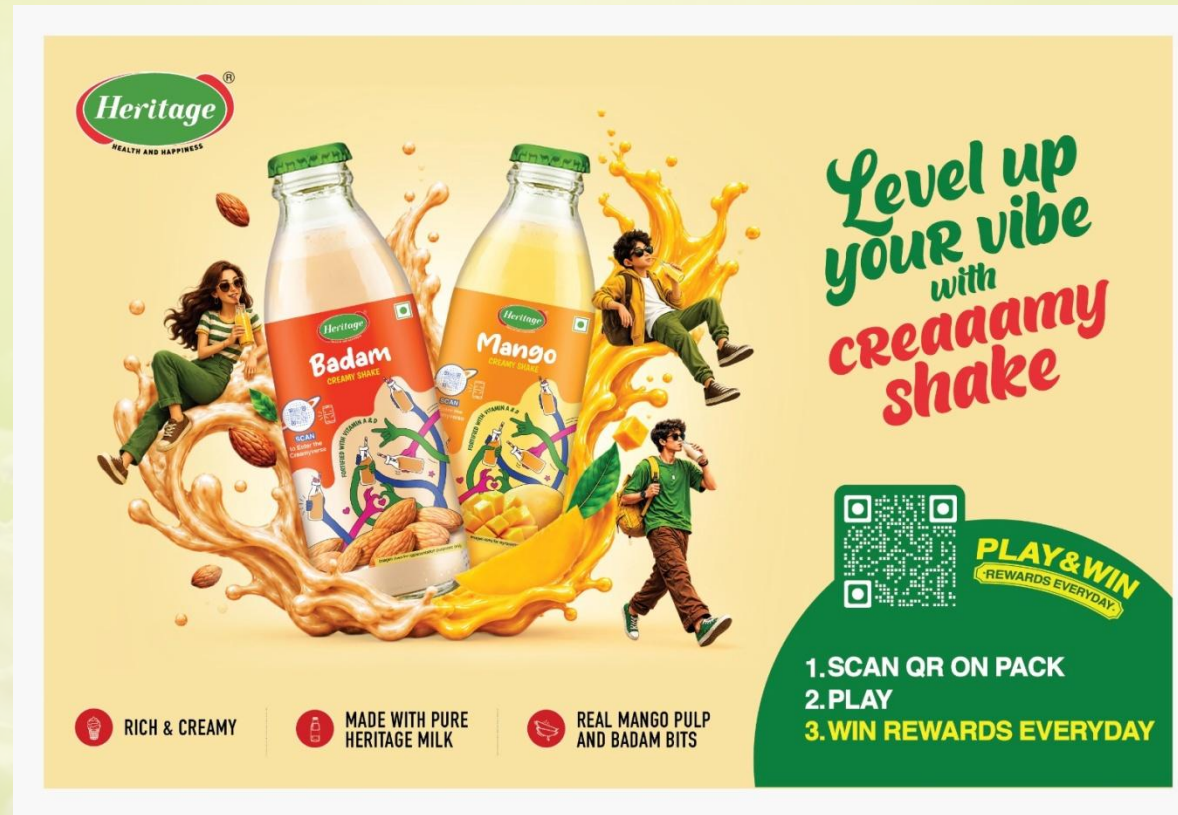
Heritage Creamy Shake Launch



We launched Premium Creamy shakes in Badam & Mango variants in the Glass Bottle format.

With Creamy Shakes we target the digital Savvy Genz and Young Millennials

1st on Pack Gamified Experience at Heritage to engage with this consumer cohort | Daily Cash Rewards



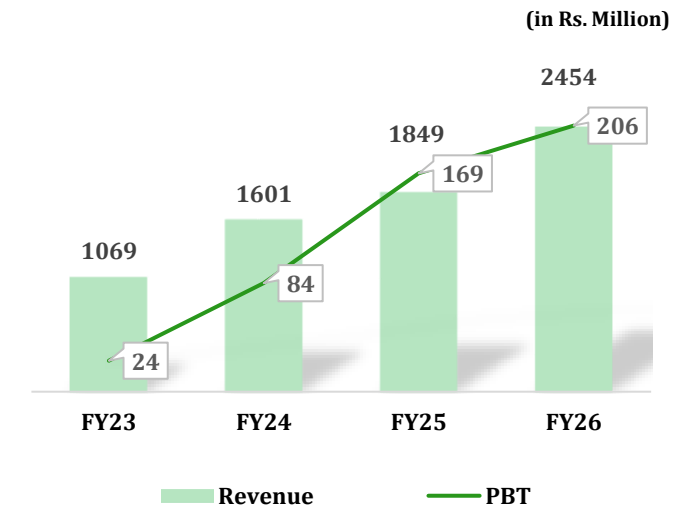
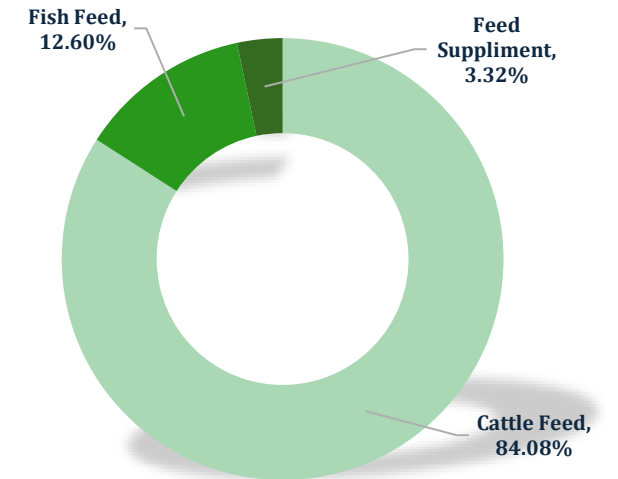
Heritage Nutrivet Limited – Wholly owned subsidiary

- Enhances **livestock health** and longevity, boosts **milk yield**, prevents **energy deficiencies**, and promotes sustainable, **innovation - driven nutrition**.
- Q1 FY27 Revenues up **37% YoY**, reflecting sustained demand and strong execution.
- **Leading livestock feed producer & distributor** in 9 States across India with strong **farmer connect**.

30+
Products



PRODUCT PORTFOLIO



Heritage Novandie Foods Limited Subsidiary



- Acquiring the remaining 5.6% stake, taking ownership to 100%
- Leading digital-first yogurt & dessert brand
- Among the Top 5 yogurt brands in the organized trade
- Strengthens Heritage's presence in the fast-growing yogurt & premium VAP category

Peanutbutter & Jelly Limited Subsidiary



- Acquiring an additional 20% stake, increasing ownership to 71%
- One of India's fastest-growing premium protein ice cream brands
- Strengthens Heritage's presence in the premium, health-conscious consumer segment
- Expands the VAP portfolio through entry into the high-growth functional ice cream category



Business Overview

Gaon ki Sacchi Shudhata
Sampurna A2 Buffalo Milk



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

2.68 MLPD Chilling capacity

2.95 MLPD Processing Capacity

19 Plants closer to the consumer

10 Mn consumers serviced daily



Business Metrics

Revenue CAGR 14% (FY22-FY26)

23.4% Gross margin

5.9% EBITDA Margin

0.33 Net Debt/Equity

13.95% ROCE

**As of FY26*



Balanced Full Stack Portfolio

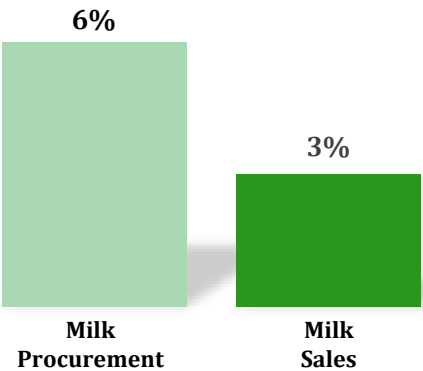


Strong Volume Led Growth in Dairy

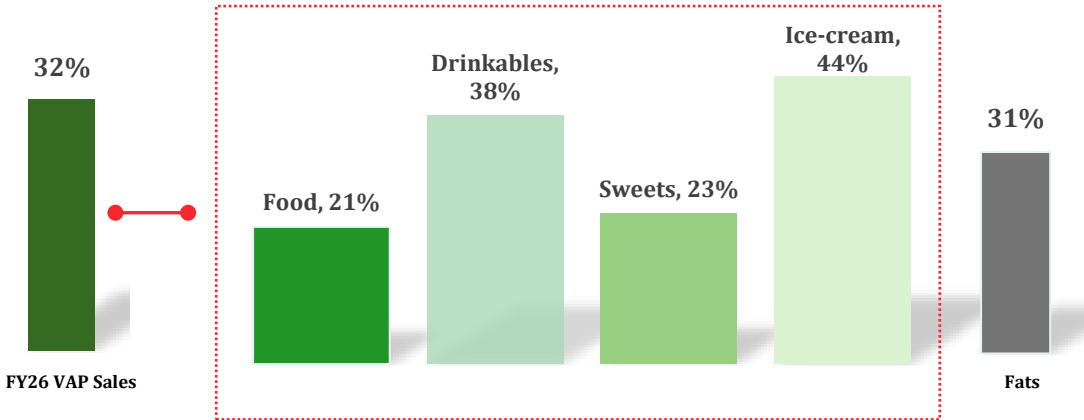


Proven Expertise in Scaling Milk Procurement to Match Sales Growth

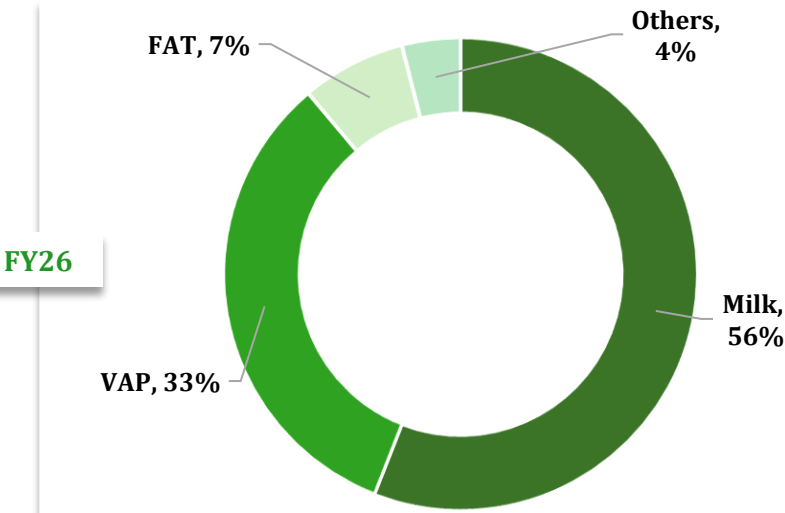
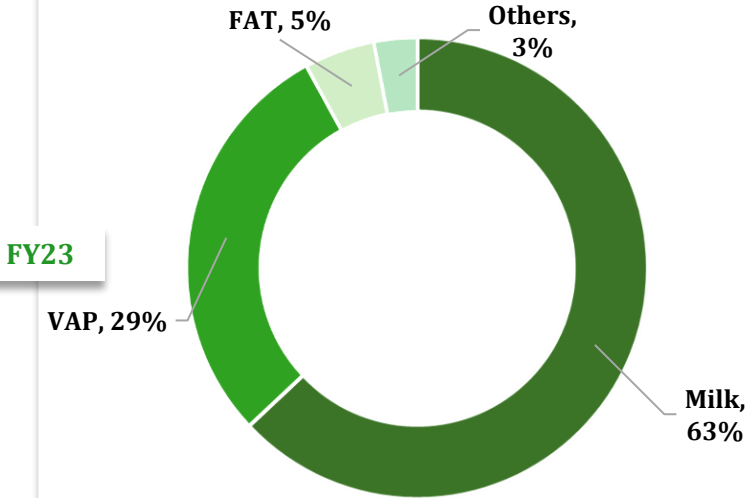
3 Year CAGR (FY23-FY26)



Driving balanced growth across portfolio



Product Mix



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



Milk Procurement

300,000+
Farmers across
9 states

1.74 Mn
Litres
Procurement
per day

Zero
Milk Holiday



Chilling Centers

191
Chilling Centres/
Bulk Coolers

2.68 MLPD
Chilling Capacity



Processing Plants

19
State of the art
Processing
Plants

2.95
MLPD
Capacity

Digitally
Enabled



Distribution Network

2200+
Vehicles

7500+
Distributors

205,000
Retail Outlets



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.

Mrs. Nara Bhuvaneswari

Vice - Chairperson & Managing Director



Business Model Built on Multiple USPs



01

Strong relationship with farmers

02

Federated Supply Chain

03

Integrated Distribution Network

04

Collaborative Business Planning

05

R&D and Marketing Capabilities

06

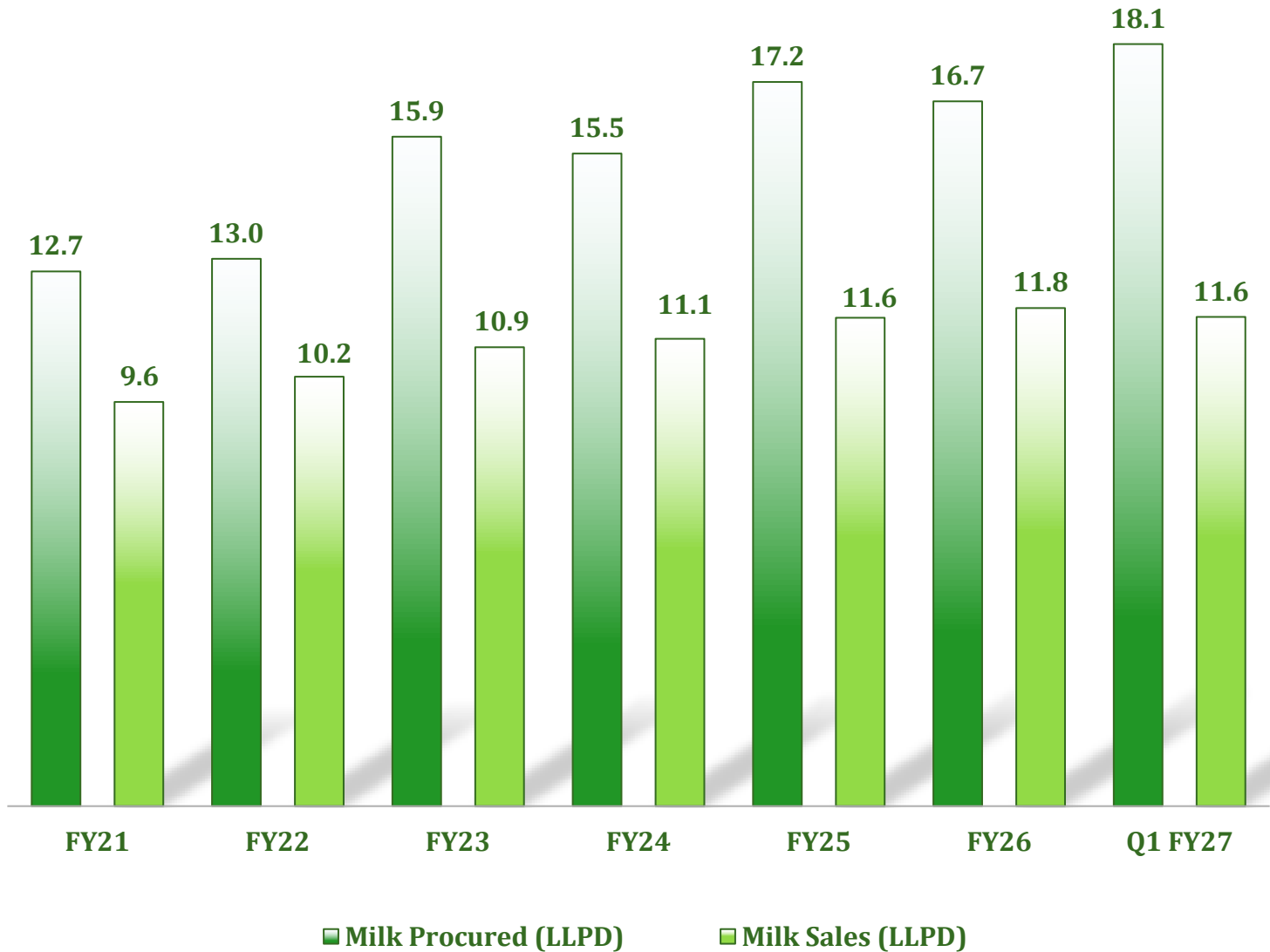
Strategic Working Capital Management

07

Focus on Logistic Efficiencies



Strong relationship with farmers - Milk Procurement : Preferred Buyer



01

Transparency and accurate measurement

02

Fair pricing based on measurement of solids (fat and SNF) delivered

03

Faster and guaranteed cashflow to farmers - Thrice a month payment

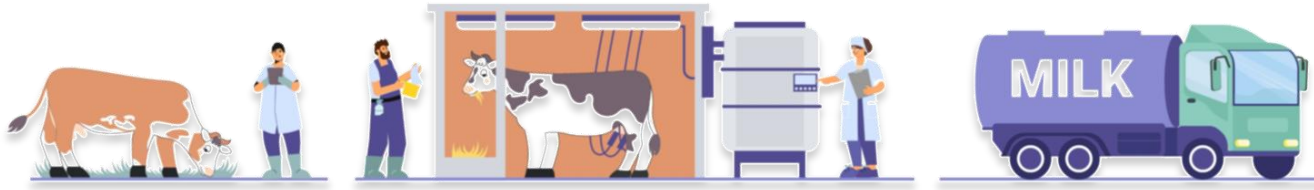
04

No Milk holiday since inception

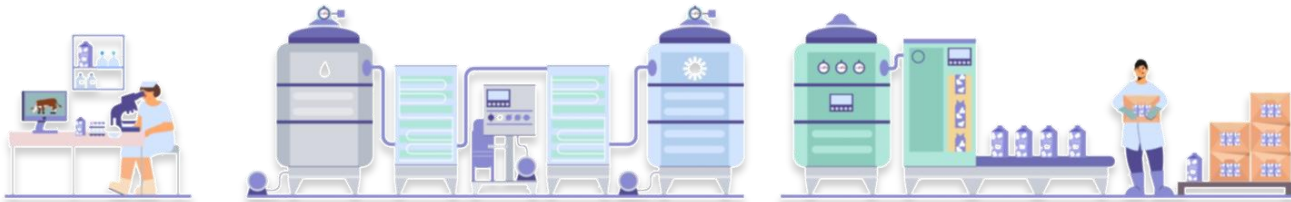


Federated Supply Chain - Operating as a large FMCG company

➔ **Procurement - (25 kms radius)**



⬇ **Chilling - 191 centres & Processing - 19 Plants (100 kms to market)**



⬇ **Distribution - 50-60 kms radius**



***THIS REDUCES
DISTANCE
TRAVELED BY
MILK AND
MAINTAINS
FRESHNESS***

Integrated Distribution Network



Fostering Strategic Partnerships Through Collaborative Business Planning

01

Brick and Mortar



02

Ecommerce



Annual Strategic Business Planning with Channel Partners



Fostering Long-Term Partnerships and Unmatched Customer Loyalty

Industry Recognition

- **Mrs. N Brahmani**, *Executive Director* has been recognised in **Fortune India's Most Powerful Women 2026**
- **Narketpally Plant** of the Company has been conferred with the “**Best Environmental Award**” by the Telangana Pollution Control Board, Govt. of Telangana, on the occasion of World Environment Day
- **IT Head** of the Company received **Digital CIO Excellence Award 2026** at Digital CIO Excellence Awards & Conf.
- **Heritage Foods Ltd.** received the **IR Excellence Award in the Food & Beverage category** by the Investor Relations Society
- **Heritage Foods Ltd.** has recognized with a Certificate of Appreciation for **Commendable Effort in Food Safety 2025** by Confederation of Indian Industry (CII)
- **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**
- **Heritage Foods Ltd.** received the **Golden Peacock Award** for Excellence in Corporate Governance’ for 2025
- **Mrs. N. Bhuvaneshwari**, *VC&MD* has been bestowed with the **IOD Distinguished Fellowship Award 2025**



“

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**



**Brand
Building**



**Margin
Expansion**

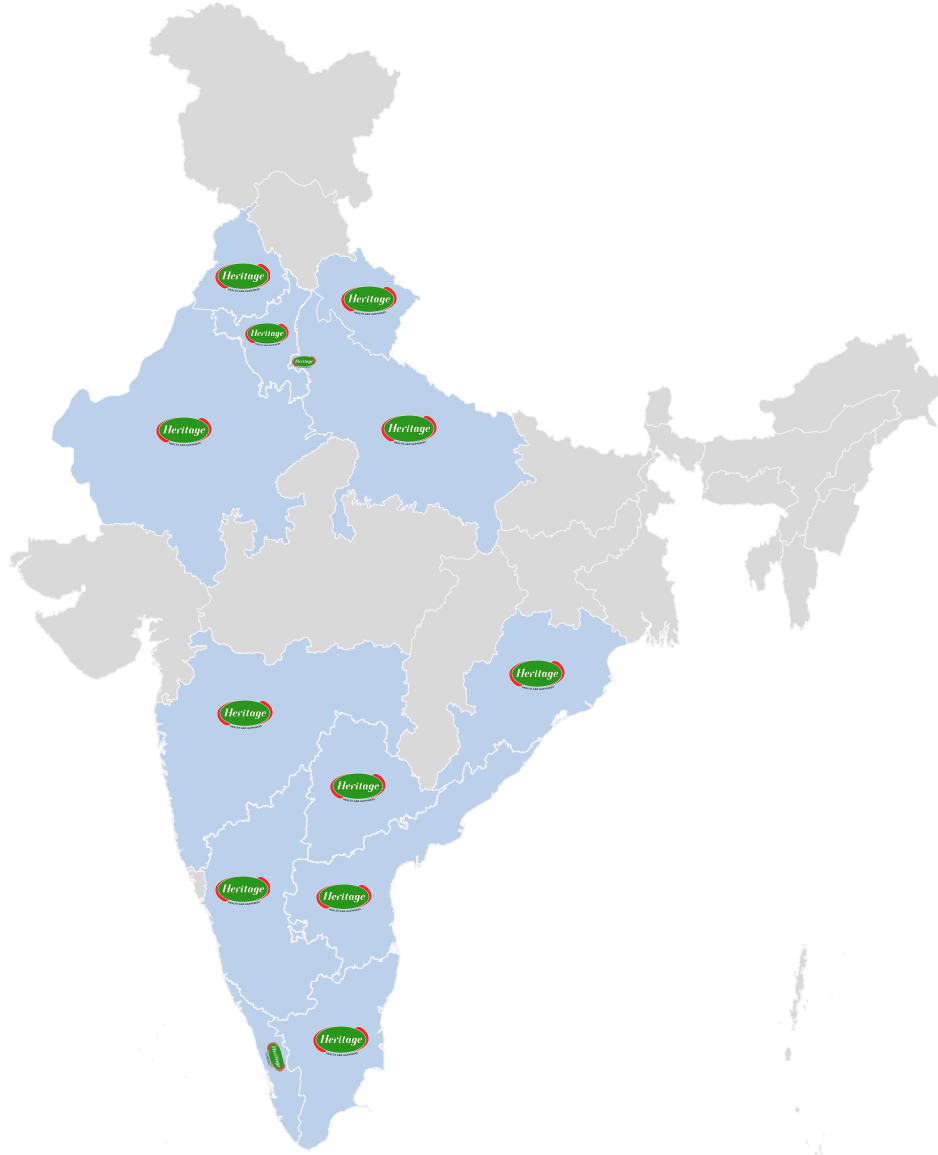


**Highly Tech
Enabled**

Geographical Footprint

Milk and Milk Products Sales - 13 States

Milk Procurement - 9 States



State of the art Processing Plants

Maharashtra



Sangvi

Tamil Nadu



Vadamadurai

Andhra Pradesh



Pammaru



Manor

Telangana



Kalluru



Bayyavaram

Karnataka



Yadavanahalli



Narket pally



Bobbili



Sindhanur



Shamirpet



B. Kothakota

Haryana



Rai

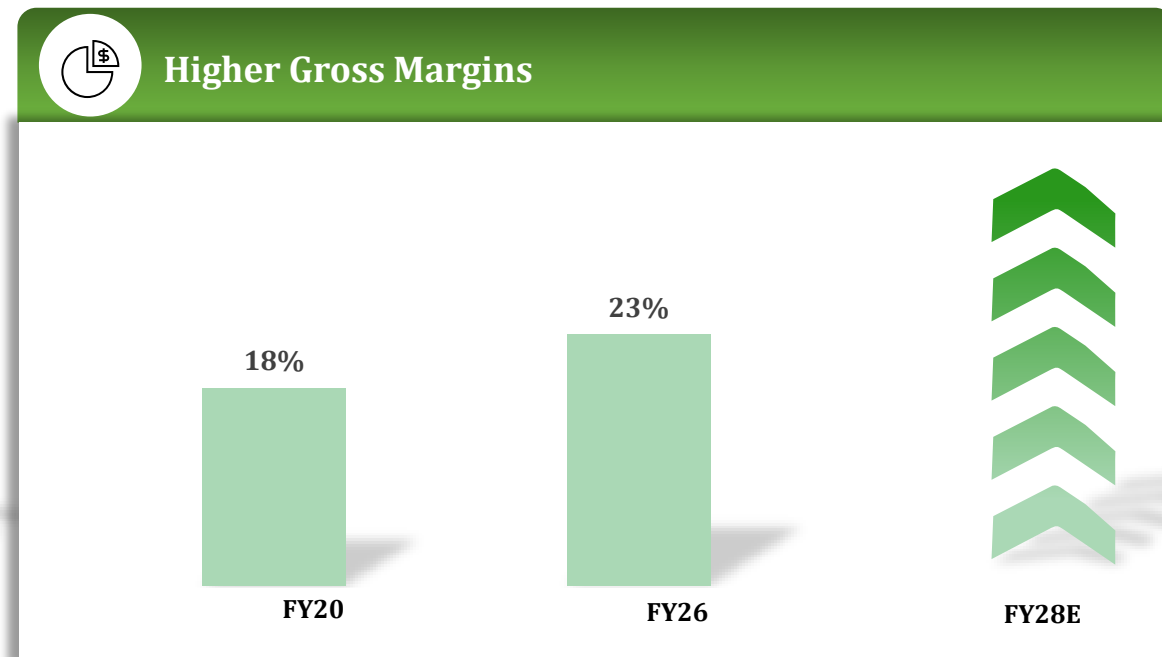
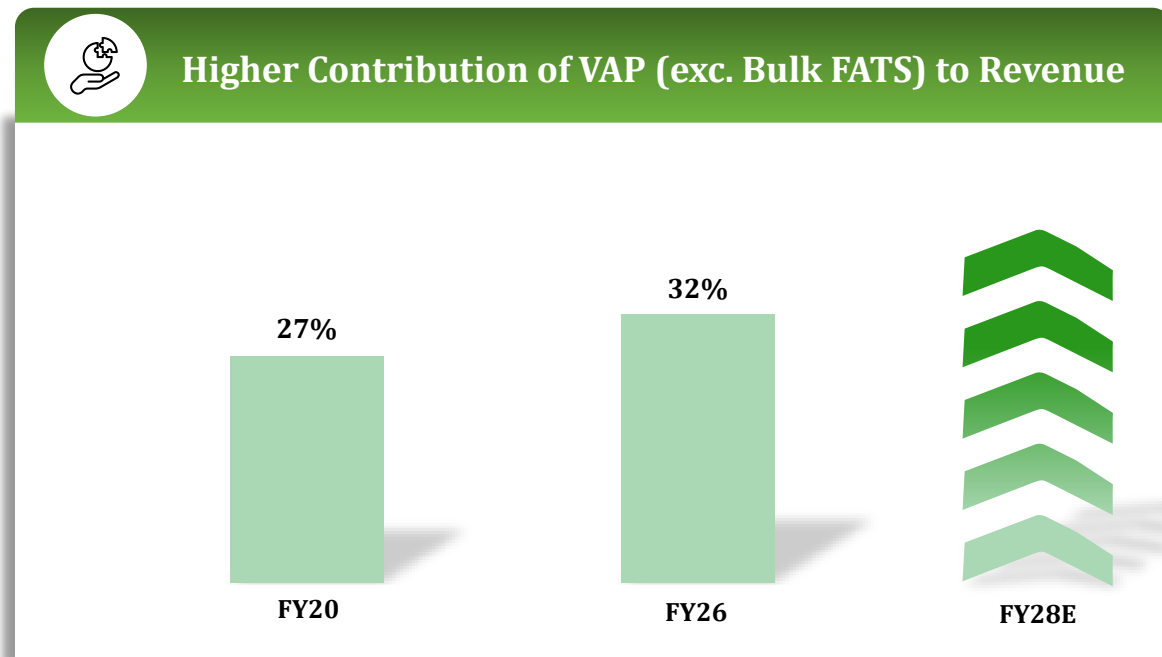


Uppal



Gokul

VAP portfolio to Improve 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*



Scoop of Happiness

Every bite, a moment worth savoring.



SARVAGUN

Milk - the all - rounder your kitchen can count on.



Truly Good Gawa ghee

Bengal's own rich, aromatic brown ghee.



Livo Drinkables

Sip Pure. Live More.



Total Curd

Full of Goodness, Packed with Taste.





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 SKUs :
400+



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

PERCENTAGE OF DIVIDEND OF FACE VALUE





*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.*

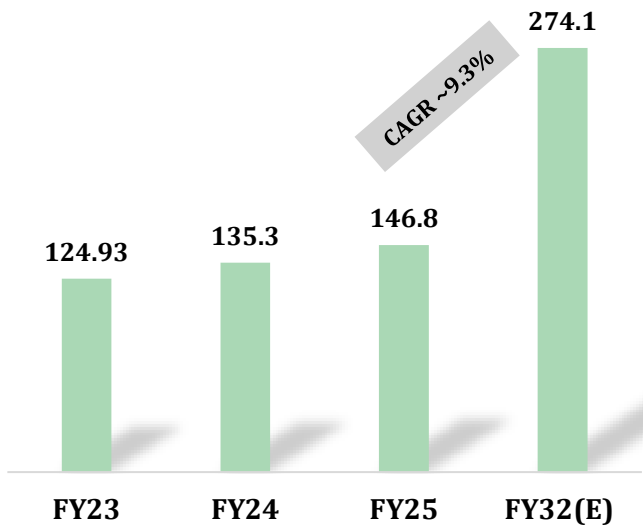
Srideep Kesavan, CEO



India's Dairy Industry : Poised for Significant Growth

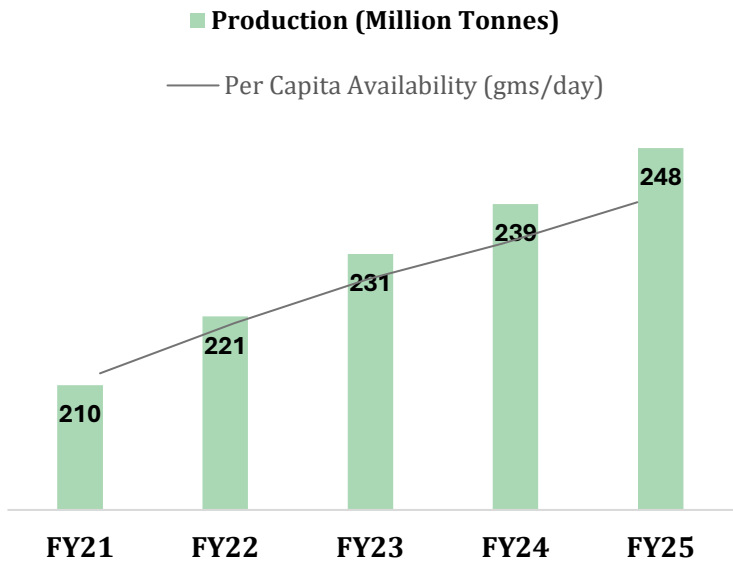


Indian Dairy market size (in Bn dollars)



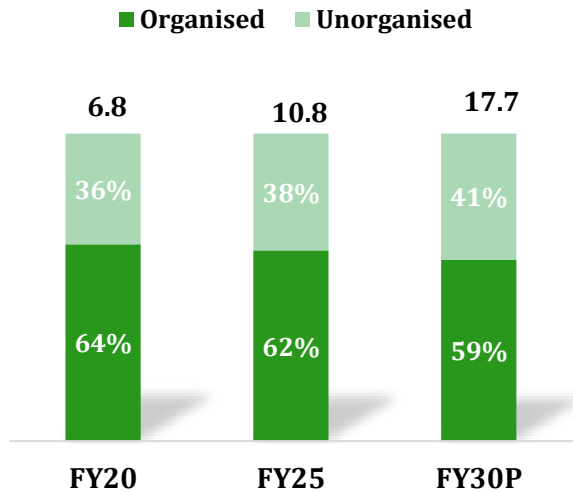
Source: *Fortune Business Insights*

Steady growth in milk production & Per capita availability



Source: *National Dairy Development Board*

Unorganised to Organised shift (INR Tn)



Source: *Ilattice Analysis*

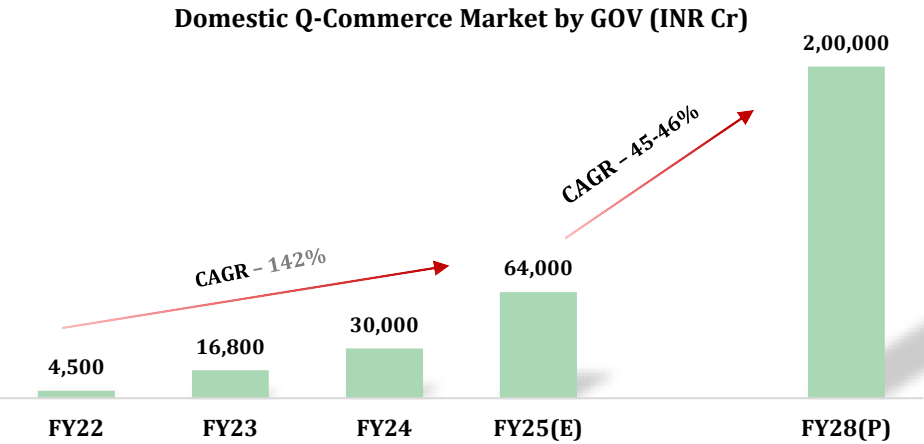
- 01 India the largest milk producer by contributing 24% of global milk production.
- 02 Huge availability of milk in the country boosts the production of value-added and processed products.
- 03 Government impetus - National Action Plan for Dairy Development (NAPD), National Programme for Dairy Development (NPDD), Interest Subvention on Working Capital Loans for Dairy Sector.

- 01 ~40% of milk sales are handled by the organized sector, while 60% is managed by the unorganized sector.
- 02 In contrast, developed nations process around 90% of surplus milk through the organized sector.

Macro Tailwinds Fueling Dairy Demand and Value-Added Product Potential

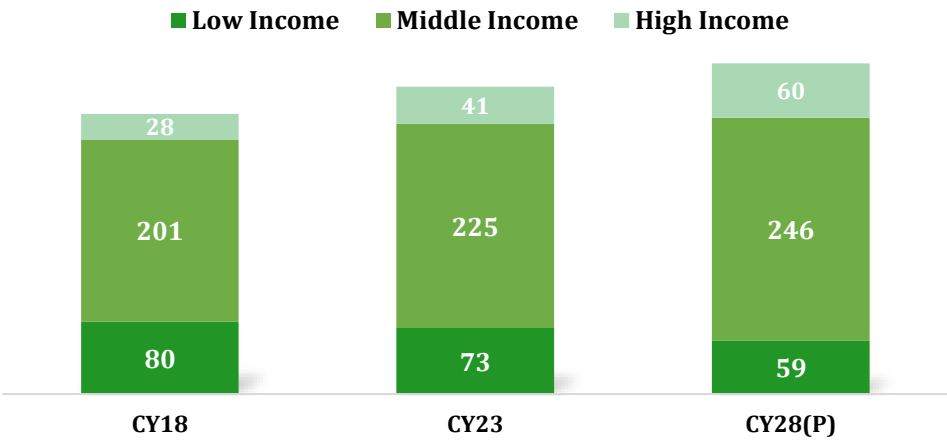


Q-commerce adoption set to accelerate FMCG growth



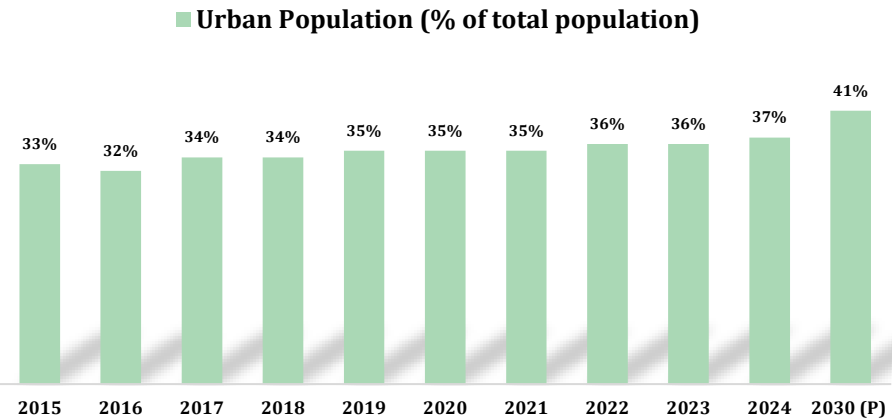
Source: CareEdge Research

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



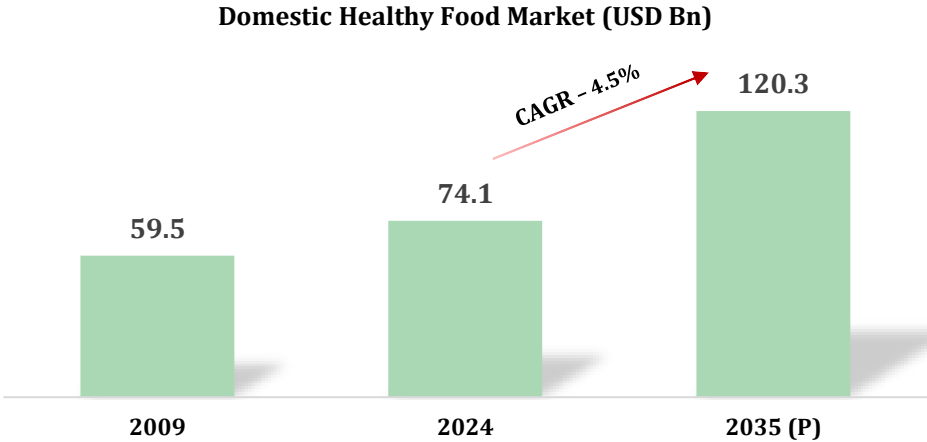
Source: Redseer, Broker Reports

Urban Consumption Surge: The Dairy Demand Igniter



Source: Technopak Report

Booming Healthy food Revolution



Source: Market Research Future



Lowering carbon footprint through climate - aligned initiatives. 100% facility coverage under waste minimization and recycling framework. 14.92 MW renewable capacity fulfilling 39% of total power needs.



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.



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.



8.62 MW solar capacity
6.30 MW wind capacity



1,032 Cattle Health Camps Conducted
22,471 Cattle Treated
2,284 Farmers Awareness Programs



Total Board Size : 6 Directors
3 Whole Time Directors,
3 Independent Directors,
200+ years of cumulative corporate exposure



Appendix



Board of Directors



Mr. Angara Venkata Girija Kumar

Chairperson, Non-Executive Independent Director

Mr. Girija Kumar, a Commerce graduate, MBA and AIII, brings 40+ years of insurance leadership experience. Former Chairman & MD, Oriental Insurance Co. Ltd., he currently serves as a Member, Financial Services Institutions Bureau (FSIB), Ministry of Finance. His extensive expertise in risk management, corporate governance and strategic oversight strengthens Heritage Foods' Board with valuable industry insight and governance excellence.



Mrs. Aparna Surabhi

Non-Executive Independent Women Director

Mrs. Surabhi, a Fellow Member of ICAI, holds a B.Com and LL.B. from Bombay University. With 30+ years of experience in auditing and finance, she has served as a consultant to numerous start-ups, providing expert strategic financial and compliance guidance. She currently holds the positions of Chief Financial Officer (CFO) and Chief Human Resources Officer (CHRO) at Caliber Technologies Private Limited.



Mr. M P Vijay Kumar

Non-Executive Independent Director

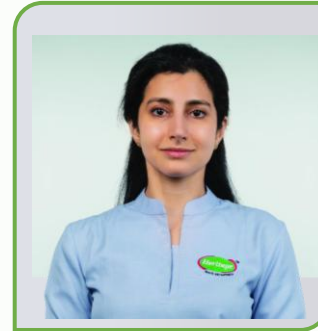
Fellow Member of ICAI, ICMAI and ICSI with 30+ years of experience in finance and corporate governance. Currently Executive Director & Group CFO, Sify Technologies Ltd. Serves on the IFRS Interpretations Committee and IFRS Advisory Council, and is a former ICAI Council Member and Chairman, Accounting Standards Board. Recipient of Business World CFO of the Year 2021.



Mrs. Bhuvaneswari Nara

Vice Chairperson/Managing Director

Mrs. Bhuvaneswari holds a Bachelor of Arts degree and she has been the driving force behind Heritage Foods' remarkable rise since 1994. A powerhouse of vision and strategic brilliance, she steers every facet of the Company with unwavering focus on efficiency, innovation and sustainable growth. With her sharp business instincts and bold leadership, she continues to propel Heritage Foods towards a brighter future.



Mrs. Brahmani Nara

Executive Director

Mrs. Brahmani holds a B.S. in Electrical Engineering from Santa Clara University, an MBA from Stanford University, and a degree in Communication Engineering from Chaitanya Bharathi Institute of Technology. Since joining Heritage Foods in 2014, she has leveraged her global perspective to drive innovation, digital transformation and strategic growth.



Dr. M Sambasiva Rao

Whole Time Director

Dr. Rao holds a Doctorate in Zoology and is a former IAS officer with nearly 20 years of administrative experience, including as Joint Secretary, Ministry of Commerce. He brings deep expertise in governance, policy and strategic leadership, strengthening Heritage Foods' long-term growth.

Experienced Leadership Team with Proven Expertise



Mr. Srideep Kesavan
CEO

Mr. Srideep is a seasoned professional with over 29 years of experience, including extensive leadership exposure in the packaged food industry. He has held senior roles at Coca-Cola India and Olam International, Singapore and is an alumnus of XLRI and CET Trivandrum.



CA A. Prabhakara Naidu
CFO

Mr. Prabhakara is a Fellow Member of the Institute of Chartered Accountants of India and a university rank holder in Science from Sri Venkateswara University. With over 37 years of experience, he has been a key contributor to Heritage Foods' financial management and growth journey since inception.



Mr. J Samba Murthy
COO

Mr. Sambamurthy holds an MBA in Marketing and a Bachelor's degree in Science. Associated with Heritage Foods since 2007, he brings extensive expertise in sales, marketing, procurement and operations, with prior leadership roles at APDDCF, Visakha Dairy, NDDDB and Reliance.



Mr. Umakanta Barik
*Company Secretary &
Compliance Officer*

Mr. Umakant holds a Master's degree in Economics along with qualifications in Law (LLB), FCS and LIIL. A Fellow Member of the ICSI, New Delhi and a licentiate of the Insurance Institute of India, Mumbai, he brings over 26 years of extensive experience across secretarial, legal, insurance and intellectual property rights functions.

Historical Consolidated Income Statement



Particulars (INR Mn)	FY24	FY25	FY26
Operating Income	37,939	41,346	45,260
Expenses	35,844	38,036	42,597
EBITDA	2,095	3,310	2,663
EBITDA Margins (%)	5.5%	8.0%	5.9%
Depreciation	608	696	810
Finance Cost	91	154	172
Other Income	120	279	242
Share of Profit/(Loss) of an associate & Joint Venture	(65)	(69)	(13)
Exceptional Item	-	87	101
Profit Before Tax	1,451	2,582	2,011
Tax	385	700	510
Profit After Tax	1,065	1,883	1,501
PAT Margins (%)	2.8%	4.6%	3.3%
Other Comprehensive Income	(11)	(13)	2
Total Comprehensive Income	1,055	1,870	1,504
EPS Diluted (INR)	11.48	20.29	16.22

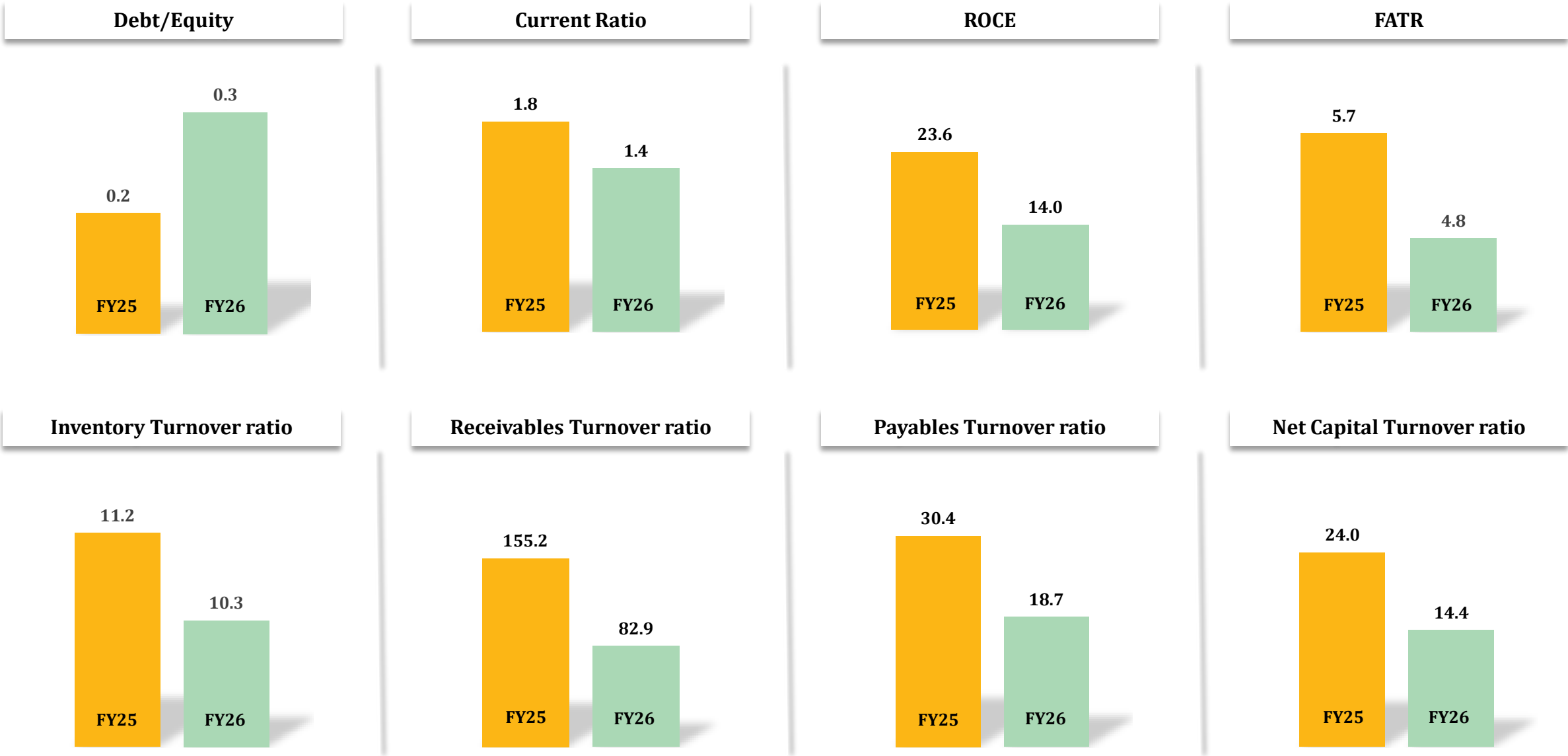
Historical Consolidated Balance Sheet



Particulars (INR Mn)	FY24	FY25	FY26
Equity And Liability			
Equity Share Capital	464	464	464
Reserve and Surplus	7,618	9,256	10,569
Shareholders Fund	8,082	9,720	11,033
Minority Interest	0	0	48
Total Equity	8,082	9,720	11,081
Non-Current Liabilities			
Long-term Borrowings	1,095	1,461	2,543
Deferred tax liabilities (net)	261	287	417
Other long-term liabilities and provisions	302	350	519
Total non-current liabilities	1,658	2,098	3,479
Current Liabilities			
Short-term Borrowings	226	283	1,072
Trade payables	1,450	1,715	2,043
Short Term Provisions	108	136	103
Other current liabilities	1,287	1,631	1,720
Total current liabilities	3,071	3,766	4,938
Total Equity and Liability	12,811	15,583	19,498

Particulars (INR Mn)	FY24	FY25	FY26
Assets			
Non-Current Assets			
Property, Plant and Equipment	6,968	7,411	11,395
Capital WIP	201	680	466
Intangible assets & investment property	76	65	246
Investment in Associate & Joint Venture	177	96	-
Financial assets	115	160	200
Other non-current assets	25	320	221
Total non-current assets	7,561	8,732	12,562
Current Assets			
Inventories	2,619	3,552	3,183
Investments	1,222	1,862	1,855
Trade Receivables	287	380	712
Cash & Bank Balances	838	697	703
Loans	0	0	0
Other Current Assets	283	360	484
Total Current Assets	5,250	6,851	6,936
Total Assets	12,811	15,583	19,498

Strengthening Financial Health : Key Balance Sheet Ratios



THANK YOU

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2030**

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