



**Ref: SECT: STOC: 45-26**

May 11, 2026

To  
The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

To  
The Manager,  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, G Block, Bandra-Kurla  
Complex, Bandra (East), Mumbai – 400 051

**Scrip Code: 519552**

**Scrip Code: HERITGFOOD**

**Sub: Press Release – Financial Results for the quarter and year ended March 31, 2026**

Dear Sir / Madam,

Please find enclosed a copy of the press release with regard to the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

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



### **Heritage Foods displays Resilience Amid Severe Milk Supply side challenges and Elevated Input Costs**

#### **Crosses ₹45,000 Mn Annual Revenue Milestone**

**May 11<sup>th</sup> 2026:** Heritage Foods Limited (BSE: 519552; NSE: HERITGFOOD), a leading Dairy Company offering milk and Value-added dairy products, announced its results for the year and quarter and year ended March 31, 2026.

#### **Q4 & FY26 Results Key Highlights**

##### **Navigating unprecedented supply side challenges and historic high price inflation with Procurement Resilience**

- **Elevated Milk Inflation Reflects Industry-Wide Supply Tightness:** Weak flush season and lower milk availability across key regions drove average landed milk costs to ₹46.7/litre in Q4FY26, up 8% YoY, one of the sharpest raw milk inflation cycles witnessed by the industry in recent years.
- **Procurement Network Demonstrated Resilience Amid Supply Constraints:** Despite continued network expansion and deep farmer relationships across core markets, severe supply-side challenges resulted in procurement volumes remaining at 16.38 LLPD in Q4FY26.

##### **Strong Consumer-Led Growth and Market Share Resilience**

- **Consumer Business Continues Double-Digit Growth Momentum:** Accelerated momentum delivered a healthy ex-bulk-fats sales revenue growth of 12% YoY in Q4 FY'26, and a 11% YoY for FY'26. Growth was driven by strong traction across Value added Products, Premiumization and sustained market share gain across key categories, markets and channels.
- **Robust Category-Led Growth Across the Consumer Portfolio:** Strong VAP momentum continued across key categories, with paneer volumes growing 32% YoY in Q4 and 27% YoY in FY26, curd volumes rising 11% YoY in Q4 and 7% YoY in FY26, and ice cream volumes increasing 26% YoY in Q4 and 15% YoY in FY26, reflecting resilient consumer demand and improving product mix.
- **Innovation led VAP growth:** VAP growth was also aided by strong traction the business is seeing with new products and categories launched in FY'26 such as Livo Yogurts, premium Sampurna A2 Curd, Nourish+ High Protein Paneer, Alpenvie Ice Cream range, etc.

## Media Release



### **Strong Pricing Discipline and Brand Strength Supported Realization**

- **Strong Pricing Discipline and Premiumisation Supported Realisation Growth:** Timely and calibrated pricing actions along with higher VAP contribution supported blended realisation growth, with milk realization increasing 4% YoY in Q4FY26 and 4% YoY in FY26, while VAP realization improved 7% YoY in Q4FY26 and 9% YoY in FY26.

### **Q4-FY26 Consolidated Financial Performance:**

<b>Revenue</b> INR 11,576 Mn YoY: 10 %	<b>Gross Margins</b> 22% YoY: (308) bps	<b>EBITDA</b> INR 522 Mn YoY: (35) %	<b>EBITDA</b> Margin 4.5% YoY: (311) bps	<b>PAT</b> INR 239 Mn YoY: (37) %
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### **Business Highlights:**

- **Revenue Resilience Amid Severe Supply side challenges:** Revenue grew 10% YoY to ₹11,576 million in Q4FY26 and 9% YoY to ₹45,260 million in FY26 despite weak flush season, milk shortages and prolonged weather-led disruptions across key markets.
- **Procurement Impacted by Tight Milk Supply and Elevated Inflation:** Procurement volumes fell 7% YoY to 16.38 LLPD in Q4FY26, while average procurement prices increased sharply by 8% YoY to ₹46.67/litre and 7% YoY to ₹44.72/litre in FY26 amid industry-wide milk inflation.
- **Steady Milk Sales Growth with Improved Realisation:** Milk sales volumes grew 1% YoY to 11.73 LLPD in Q4FY26 and 2% YoY to 11.83 LLPD in FY26, while average selling prices improved 4% YoY to ₹57.80/litre in Q4 FY26 and 4% YoY to ₹57.13/litre in FY26, supported by calibrated pricing actions and strong brand demand.
- **Strong Momentum Across Value-Added Products (VAP):** VAP revenue grew 18% YoY to ₹3,957 million in Q4FY26 and 13% YoY to ₹14,678 million in FY26, with VAP contribution improving to 35.5% in Q4FY26 versus 32.5% in Q4FY25 and to 35.3% in FY26 compared to 32.0% in FY25, reflecting continued strengthening of the consumer portfolio and improving product mix.
- **Strong VAP Performance Including Consumer Fats:** VAP contribution including consumer-pack fats stood at 41.9% in Q4FY26 compared to 36.8% in Q4 FY25, while FY26 contribution expanded to 39.7% versus 36.7% in FY25, supported by strong traction across ghee and butter driven by expanded distribution, disciplined execution, growing consumer love and brand loyalty.

## Media Release



- **Heritage Nutrivet Limited Delivers Strong Results:** The wholly owned subsidiary, Heritage Nutrivet Limited, recorded a 33% YoY increase in revenue to ₹2,454 million in FY26. Profit before tax surged to ₹206 million, underscoring operational excellence and strategic execution.
- **One-Time Employee Cost Impact Due to New Labour Codes:** The Company recognised a one-time ₹48 million employee benefit provision during FY26 following implementation of the new Labour Codes under Ind AS 19.
- **Emerging Channels Continued to Scale Rapidly:** E-Commerce & Q-Commerce revenues grew 56% YoY, while Fresh Distribution and other emerging channels grew 49% YoY, strengthening urban penetration and channel diversification.
- **Focused Brand Investments Enhanced Consumer Reach:** Strategic campaigns, BIGG BOSS Kannada integration and launch of Certified Organic Cow Milk in Bengaluru strengthened brand visibility and consumer engagement across key markets.

### Management Commentary:

Commenting on the Results, Mrs. Brahmani Nara – Executive Director, said: *“FY26 witnessed one of the toughest operating environments for the dairy industry in recent years, marked by severe milk shortages, elevated procurement inflation and weak flush season. Despite these challenges, Heritage Foods delivered resilient revenue growth of 9% YoY to ₹45,260 million, with quarterly revenues consistently sustaining above the ₹11,000 million mark, reflecting the strength of our consumer patronage and execution capabilities.*

*Our consumer business continued to deliver healthy momentum led by strong growth across Value-added Products, premium categories and emerging channels. Categories such as curd, paneer, consumer fats and ice-creams recorded strong traction, while Q-commerce and Fresh Distribution scaled rapidly, strengthening market penetration and consumer engagement across key regions. Calibrated pricing actions and improving product mix also supported realisation growth during the year.*

*We remained focused on strengthening procurement infrastructure, expanding distribution reach and scaling high-growth categories. With continued investments in premiumisation, new capacities and Value-added Products, we remain well positioned to drive sustainable long-term growth as industry conditions gradually normalise.”*

### Financial Statements:

Results for the quarter/year ended March 31, 2026, prepared under Ind AS, along with segment results, are available in the Investor Relations section of our website <https://www.heritagefoods.in>

## **Media Release**



### **Quarterly Conference Call:**

The earnings conference call will be held on **Tuesday, May 12, 2026 at 11:00 AM (IST)** to discuss the Financial Results and performance of the Company for the year and quarter ended March 31, 2026. The earnings conference call will be accessible from all networks and countries through universal access dial-ins +91 22 6280 1456 / +91 22 7115 8804 also accessible at: [Link](#) Further, the analyst(s)/institutional investor(s) presentation will be submitted to Stock Exchanges and shall also be hosted on the Company's website at [www.heritagefoods.in](http://www.heritagefoods.in).

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

Heritage Foods Limited Limited (NSE: HERITGFOOD; BSE: 519552) is one of India's leading dairy companies, founded in 1992 with a vision to provide high quality, nutritious milk and dairy products to families across the nation. Over the years, Heritage has grown into a trusted brand, known for its commitment to purity, freshness, and sustainability. With operations spanning 13 states, Heritage Foods serves millions of consumers, offering a wide range of milk, curd, butter, paneer, and other value-added dairy products.

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

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

### **Contact Information:**

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