HINDUSTAN FOODS LIMITED
A Vanity Case Group Company
A Government Recognised Two Star Export House
Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.
Email: business@thevanitycase.com, **Website:** www.hindustanfoodslimited.com
Tel. No.: +91 22 6980 1700/01, **CIN:** L15139MH1984PLC316003

Date: September 23, 2026

To, The General Manager Department of Corporate Services BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001 Tel: (022) 2272 1233 / 34 Company Scrip Code: 519126	To, The Manager, National Stock Exchange of India Limited, Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 070 Company Symbol: HNDFDS

Dear Sir /Madam,

Sub: 41st Annual General Meeting of the Members of the Company held on Wednesday, September 23, 2026

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, We enclosed herewith the copy of the Chairman's Speech of the **41st Annual General Meeting ('AGM')** of the Members of the Company held on **Wednesday, September 23, 2026 at 11:30 a.m.** through **Video Conference facility ('VC') or Other Audio - Visual Means ('OAVM')** and the deemed venue was the Registered Office of the Company at Office no. 3, level-2, Centrium, Phoenix Market City, 15, LBS road, Kurla (West), Mumbai - 400 070.

You are requested to take the same on record.

Yours faithfully,
For **HINDUSTAN FOODS LIMITED**

BANKIM
DILIP
PUROHIT

Bankim Purohit
Company Secretary and Legal Head
ACS 21865

Encl.: As above

VANITY CASE
INTEGRITY INITIATIVE INNOVATION

September 23, 2026

Shashi Kalathil
Chairman's Speech
41st Annual General Meeting
Mumbai

Ladies and Gentlemen,

Good morning! It is with great pride and pleasure that I welcome you all to the 41st Annual General Meeting of your company Hindustan Foods Limited.

I consider it a *privilege* that I get to formally so share insights on your company's performance. With your consent having reviewed the Director's report and audited financial statements for FY 2025-26, I will consider them read.

FY 2025-26 has been the **strongest** year in the Company's history, a year in which your Company delivered its **highest-ever** annual performance while continuing to invest *decisively* in building the foundations for future growth.

What began four decades ago as a modest manufacturing venture has today evolved into one of India's **largest** and **most diversified** contract manufacturers, through 42 manufacturing facilities across 12 states, we now operate in Home & Personal Care, Food & Beverages, Ice Cream, Healthcare and Footwear sectors.

Today, our products touch the lives of **millions** of consumers every day, reflecting the *scale, diversity* and *depth* of capabilities we have built over the years.

This performance is a testament to the trust of our customers, the commitment of our employees and the strength of our business model. At the same time, we remain focused on the opportunities ahead and continue to invest in capacities, capabilities and new growth platforms that will enable us to sustain this momentum in the years to come. This year reaffirmed your company's belief that growth **must** be architected through intent, foresight and disciplined execution, even amid a challenging macroeconomic environment.

In Home & Personal Care, we continued to strengthen our position through investments in capacity, infrastructure and customer acquisition. The acquisition of the Aurangabad personal care facility has expanded our ability to serve emerging and D2C brands through smaller production runs, while strengthening our product development and formulation capabilities. Our investments in Silvassa and Lucknow will further enhance our presence across liquid detergents, household cleaning, personal care and formulation-led products.

In Food & Beverages, your company strengthened its platform through focused investments across beverages, dairy, snacks and adjacent high-growth categories. Capacity expansion undertaken ahead of the summer season enabled several factories to achieve their highest-ever production levels. Looking ahead, your company is entering Greek yoghurt manufacturing and expanding its bottled water capacity in Aurangabad and South India. In the Food business, we are also undertaking a brownfield expansion in South India, while in Beverages, we are setting up a greenfield facility for bottled water and juices.

The Ice Cream business had a defining year. We commissioned the greenfield Nashik facility and expanded our Lucknow operations, with this we have now invested a total Capex* in our Ice cream division of approx. Rs. 630 Crores. We also accelerated backward integration through acquisition of the waffle cone and packaging material unit and commissioned our dedicated stick manufacturing facility. These investments strengthen our ability to serve customers with scale while improving efficiency, quality and margin resilience.

The Healthcare business continued to strengthen its manufacturing readiness, product development and quality systems, adding new customers on the back of successful regulatory and customer audits. Your company further expanded its presence in wellness-led and Ayurveda-oriented categories, with a new Ayurvedic wellness manufacturing facility at Baddi currently underway.

The Footwear business crossed an important milestone of Rs. 500 crores in annual turnover during the year, even as it remained the vertical most affected by geopolitical conditions including volatility and increase in petrochemical prices. Your company continued to invest in new brand relationships and in capacity expansion across North and South India to strengthen the division's long-term positioning.

Across all our verticals, your Company signed projects worth Rs. 780 crores in FY 2025-26, marking the highest annual project commitment in our history. More than 70% i.e. Rs. 550 crores has been already commercialised, the balance we expect will be commercialised during FY 2026-27. This strong project pipeline reflects the continued confidence of our customers in our capabilities and provides a solid foundation for our next phase of growth.

On the financial front, I am pleased to report that your Company delivered **record** performance in FY26. Consolidated revenue increased by 17% to Rs. 4,265 crores. EBITDA grew by 20% to Rs. 377 crores, while Profit After Tax increased by 29% to Rs. 149 crores. Earnings per share increased from Rs. 9.85 in FY25 to Rs. 12.34 in FY26. This performance *surpassed* the Company's stated guidance and represented the ***strongest*** financial performance in our history.

What is *particularly* encouraging is the *quality* of this growth. Despite operating through a challenging macroeconomic environment and a period of significant investment, our expanding manufacturing network, diversified customer relationships and focus on operational excellence are translating into **sustainable** earnings growth.

We have also remained disciplined in our approach to capital allocation. Despite being in a peak investment phase, adjusted ROCE stood at 18.9% after normalising for recently commissioned and under-utilised assets. Our internal minimum ROCE threshold of 18% continues to be adhered to for new projects and acquisitions.

Our balance sheet continues to remain well managed, with net debt-to-equity at 0.84x and cash and cash equivalents of Rs. 90 crores at the end of FY26. At the same time, we recognise that higher working capital requirements impacted cash flow during the year, partly due to the inverted GST duty structure and our conscious decision to build inventory amid geopolitical uncertainty.

** Includes CWIP, Capital Advances and excluding ROU*

Our commitment to responsible growth also remains strong. During the year, we progressed our green power initiatives through Group Captive Solar projects, commenced installation of bio-briquette boilers and strengthened our circular economy initiatives through recycled plastic usage and our investment in The Kabadiwala. Sustainability is increasingly becoming an integral part of how we design our facilities, source energy and improve resource efficiency.

Our people remain at the heart of this journey. As our manufacturing footprint has expanded, we have continued to focus on workplace safety, regulatory compliance, capability development and continuous learning. We recognise that manufacturing excellence requires investment not only in infrastructure, but also in people and their capabilities.

As we look ahead, your company's execution momentum remains strong, supported by a robust project pipeline, the commissioning of new capacities and improving operating leverage. Your company maintains its guidance of Rs. 200–220 crore in Profit After Tax for FY 2026-27, reflecting continued confidence in the strength of its diversified business model.

I take this opportunity to express my sincere gratitude to our customers for their continued trust, to our employees for their commitment and resilience, to my colleagues on the Board for their guidance, and to you, our shareholders, for your steadfast support. Together, we will continue to build a stronger, more resilient and more ambitious Hindustan Foods Limited.

Thank you.