



**Ref: SECT: STOC: 46-26**

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: 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 year ended March 31, 2026, 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](http://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  
Q4 & FY26



*A Glass of Pure  
Heritage Milk Makes  
All the Difference*



# Table of Contents

Q4 & FY26 Highlights

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# Q4 & FY26

## Financial Highlights



# Q4 & FY26: Overview



**Mr. A V Girija Kumar**  
*Chairperson*  
**HERITAGE FOODS LIMITED**



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 in FY26**, 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.



Q4 FY26 Procurement volumes dropped marginally to **1.64 MLPD (7% lower YoY)** and Procurement prices increased to **Rs 46.67/L (8% higher YoY)**.

Q4 FY26 Milk Sales volumes peaked to **1.17 million liters per day (MLPD) up 1.2% YoY**, The average selling price increased to **₹57.80/L from ₹55.6/L** last year, reflecting stable market positioning and pricing strength.

Value-Added Products (VAP) segment, achieving a **18% increase in revenues**, reaching **Rs. 3,957 million** in Q4FY26. Contribution of VAP to total revenue improved by **3% YoY to 35.51% from 32.49% in Q4FY26**

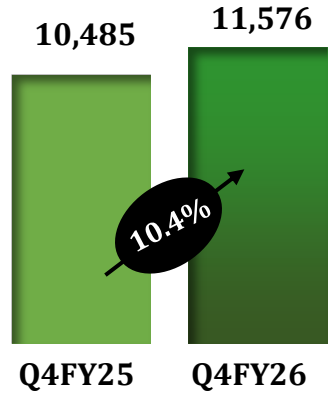
When including consumer packs of Ghee and Butter, VAP revenue reached **Rs. 4,668 million, up 22.5% YoY** in Q4 FY26. This segment is up **5.1% YOY** to reach **41.9% to total revenue** compared to **36.8% in Q4 FY25**.

# Q4 & FY26 Consolidated Financial Performance

Q4FY26

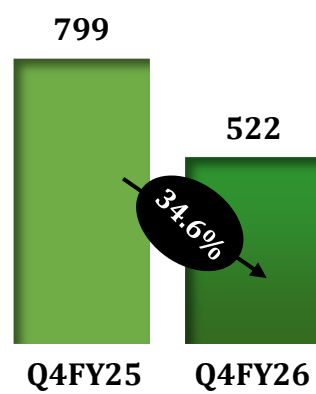
## Revenue

Margins



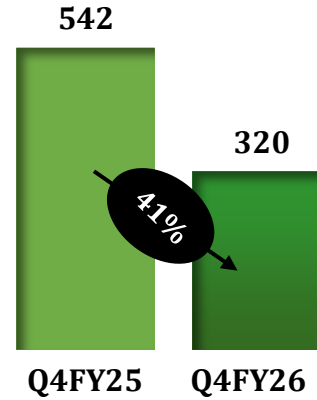
## EBITDA

7.6% 4.5%



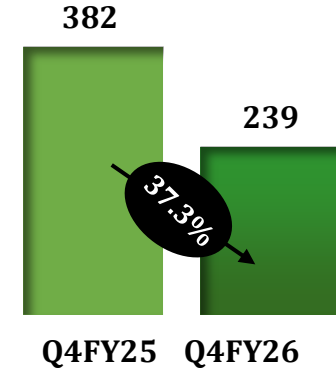
## PBT

5.2% 2.8%



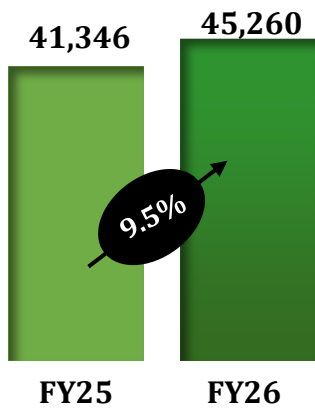
## PAT

3.6% 2.1%



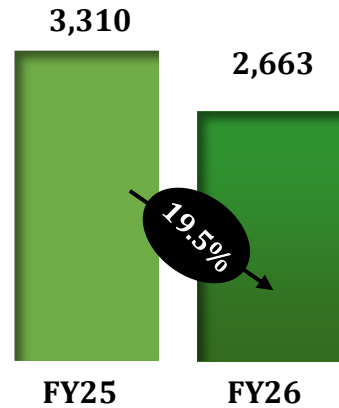
## Revenue

Margins



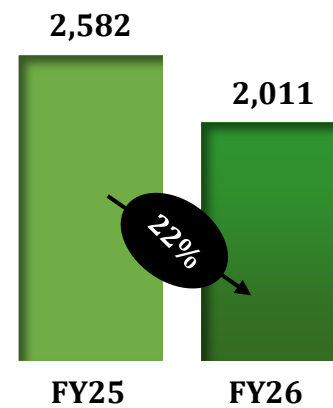
## EBITDA

8.0% 5.9%



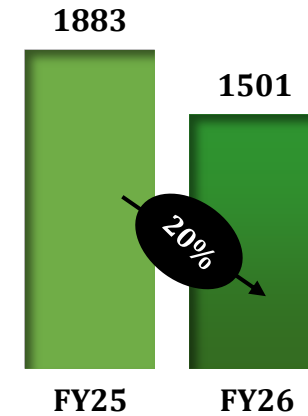
## PBT

6.2% 4.0%



## PAT

4.6% 2.9%

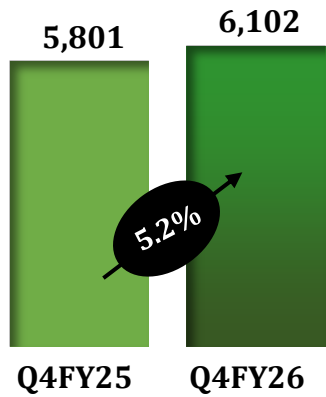


FY26

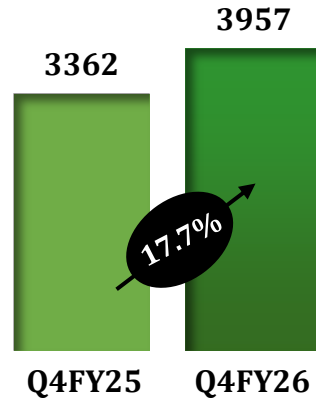
# Q4 & FY26 Consolidated Financial Performance

Q4FY26

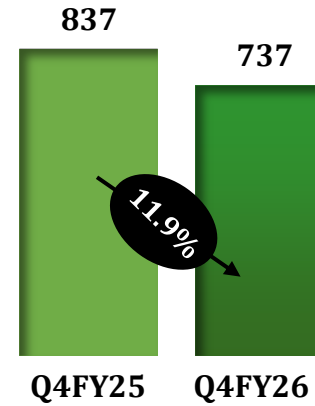
Milk Revenue



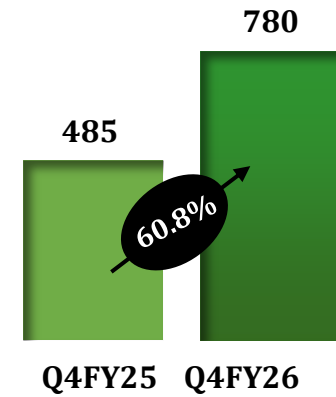
VAP Revenue



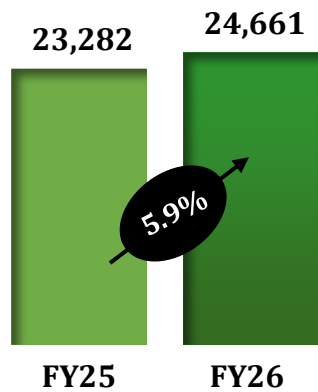
Fat Products



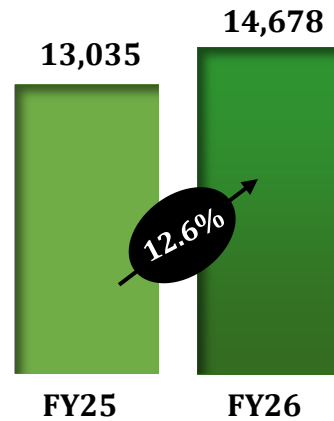
Others



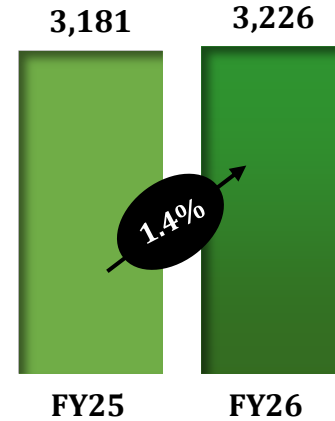
Milk Revenue



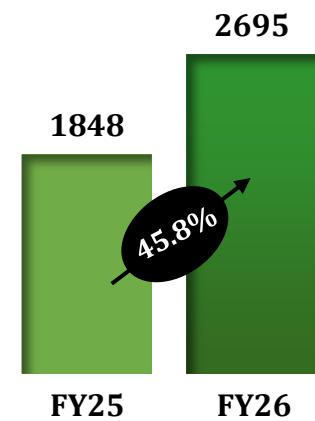
VAP Revenue



Fat Products



Others



FY26

# Heritage Nutrivet Limited – Wholly owned subsidiary



Dr. Brij Mohan was appointed as **Chief Executive Officer** of Heritage Nutrivet Limited.



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



FY26 Feed **volumes** grew **40% YoY**, with **Revenues up 32% YoY**, reflecting sustained demand and strong execution.



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

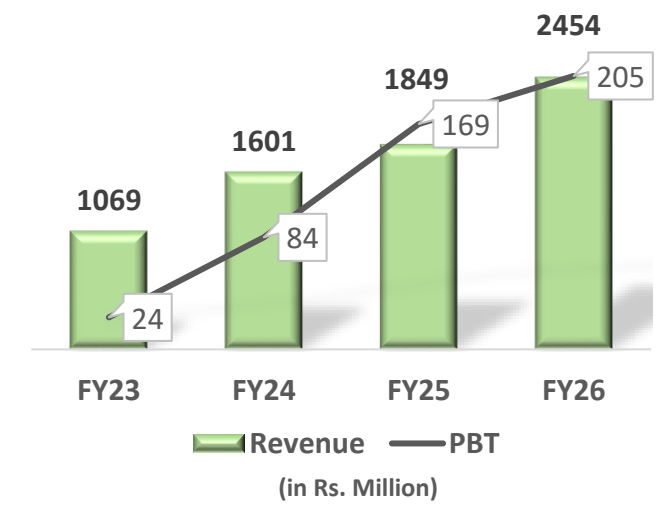
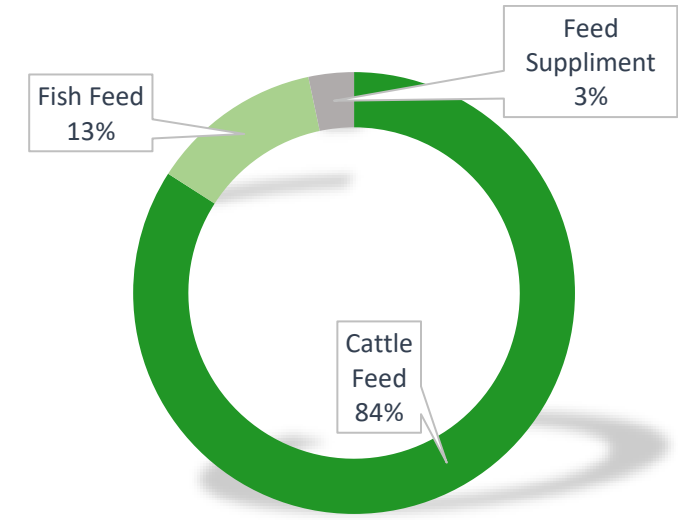


Strengthening mission of **Healthy Animal, Happy Farmer!**

**30+**  
Products



## Product Portfolio

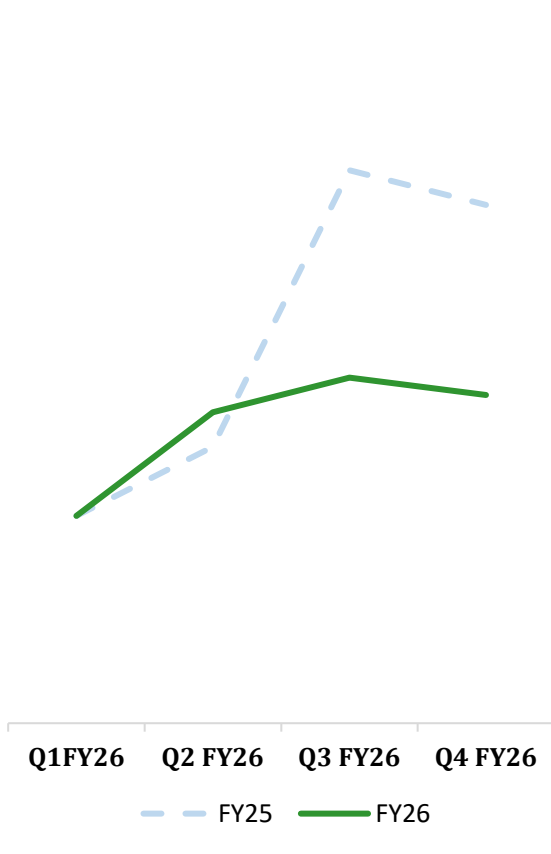


# Industry-Wide Supply Tightness and Commodity Inflation Pressured Margins



**Weak Flush Season and Lower Milk Availability Impacted Industry Procurement**

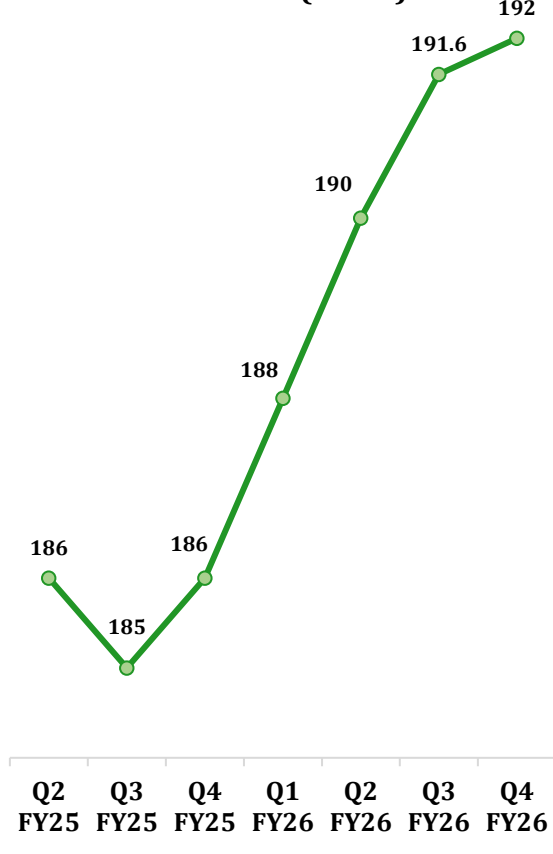
India Milk Production (Mn. Tonnes)



Source: Industry Reports

**Raw Milk Inflation Accelerated Sharply Across FY26**

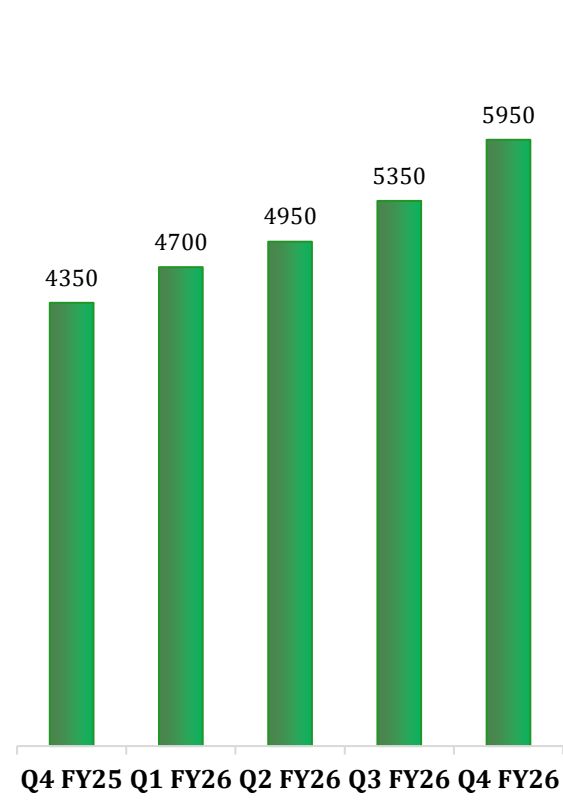
Milk WPI (Index)



Source: EAI

**Elevated Global Butter Prices Tightened Domestic Supply Dynamics**

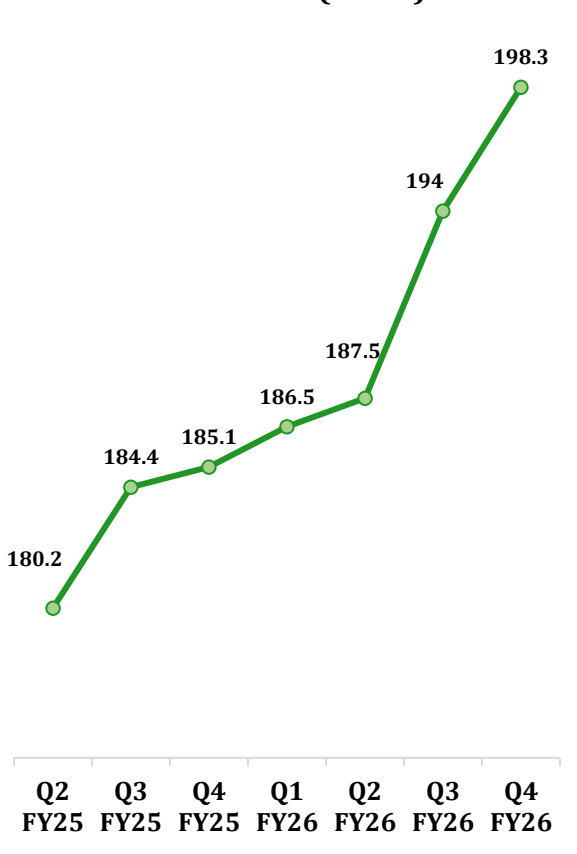
Global Butter Price Trend (USD/MT)



Source: Industry Reports

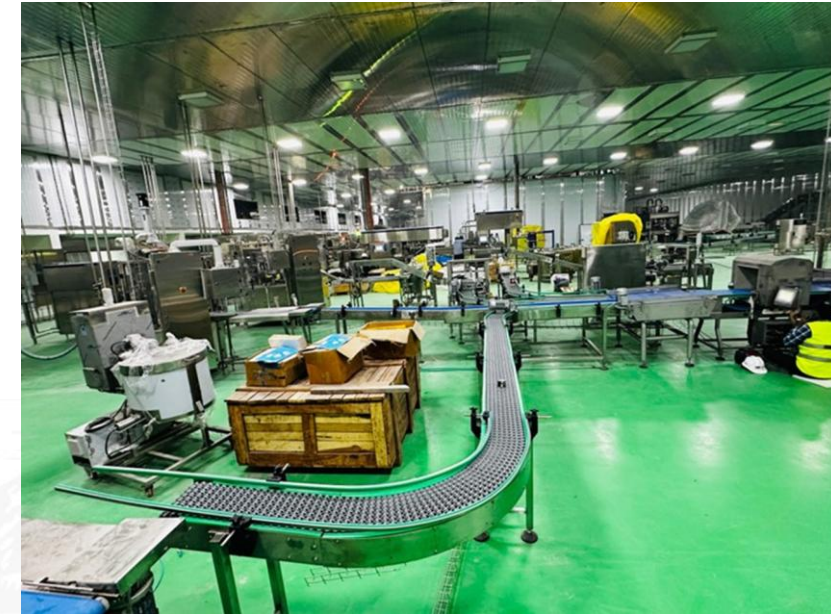
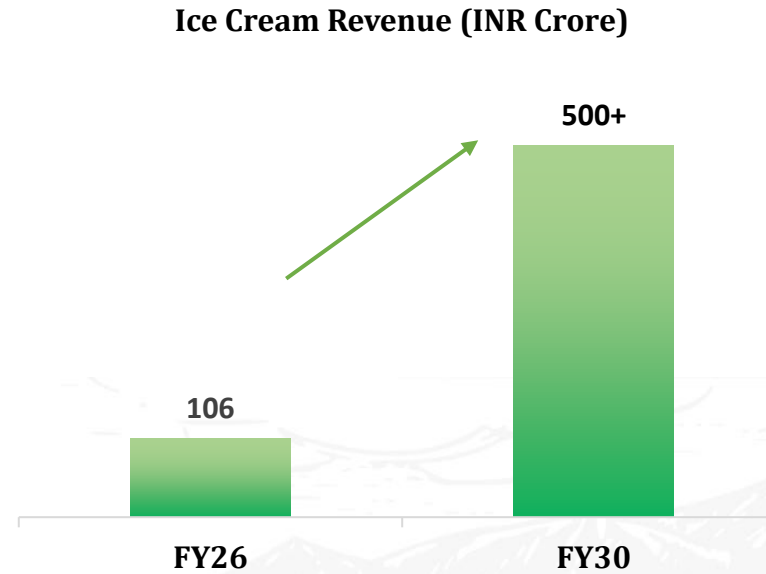
**Higher Domestic Butter Costs and Bulk Procurement Pressured Margins**

Butter WPI (Index)



Source: EAI

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



**State of the Art Manufacturing Facility**



**Commercial production started**



**24 million litres annual capacity**



**Highest Standards of Quality, Safety & Hygiene**

# Consolidated Financial Performance



Particulars (INR Mn)	Q4FY26	Q3FY26	Q4FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
<b>Revenue from Operations</b>	<b>11,576</b>	<b>11,192</b>	<b>10,485</b>	<b>10.4%</b>	<b>45,260</b>	<b>41,346</b>	<b>9.5%</b>
Expenses	11,053	10,562	9,686	14.1%	42,598	38,036	12.0%
<b>EBITDA</b>	<b>522</b>	<b>629</b>	<b>799</b>	<b>(34.6) %</b>	<b>2,663</b>	<b>3,310</b>	<b>(19.5) %</b>
<b>EBITDA Margins (%)</b>	<b>4.5%</b>	<b>5.6%</b>	<b>7.6%</b>	<b>(311) Bps</b>	<b>5.9%</b>	<b>8.0%</b>	<b>(210) Bps</b>
Depreciation	218	204	178	22.1%	810	696	16.4%
Finance Cost	53	39	42	27.1%	172	154	11.6%
Other Income	60	78	65	(7.5) %	242	279	(13.1) %
Share of Profit/(Loss) of an associate & Joint Venture	-	-	(15)		(13)	(69)	
Exceptional Item	8	-	87		101	87	
<b>Profit Before Tax</b>	<b>320</b>	<b>464</b>	<b>542</b>	<b>(41.0) %</b>	<b>1,808</b>	<b>2,582</b>	<b>(30.0) %</b>
Tax	80	118	160	(49.9) %	510	700	(27.1) %
<b>Profit After Tax</b>	<b>239</b>	<b>346</b>	<b>382</b>	<b>(37.3) %</b>	<b>1,299</b>	<b>1,883</b>	<b>(31.0) %</b>
<b>PAT Margins (%)</b>	<b>2.1%</b>	<b>3.1%</b>	<b>3.6%</b>	<b>(157) Bps</b>	<b>2.9%</b>	<b>4.6%</b>	<b>(170) Bps</b>
Other Comprehensive Income	7	1	(5)		2	(13)	
<b>Total Comprehensive Income</b>	<b>247</b>	<b>347</b>	<b>377</b>	<b>(34.6) %</b>	<b>1,301</b>	<b>1,870</b>	<b>(30.4) %</b>
<b>EPS Diluted (INR)</b>	<b>2.6</b>	<b>3.7</b>	<b>4.1</b>	<b>(36.5) %</b>	<b>16.2</b>	<b>20.3</b>	<b>(20.1) %</b>

# Scaling Brand Visibility Through Targeted Consumer Engagement Initiatives



Driving awareness, engagement and consumption through building the right attributes & associations via targeted and impactful campaigns that connect with consumers and inspire action.

'Every day Yummy with Heritage Paneer' Campaign reached 3.5 Mn viewers & attracted 1000+ Recipes

BIGG BOSS Kannada 'Sankranti Integration' delivered massive reach

LIVO 'Energy Ka Lamba Dose' corporate activation: 5K+ consumer connects



# Organic Cow milk launch in Bengaluru



New Organic cow milk proposition further strengthens & reinforces the Pure Milk credentials of Heritage Milk

Certified Organic Milk – Bringing Goodness of the Past for Your Family’s Wellness Today!



# 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

**2.95 MLPD** Processing Capacity

**18 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*



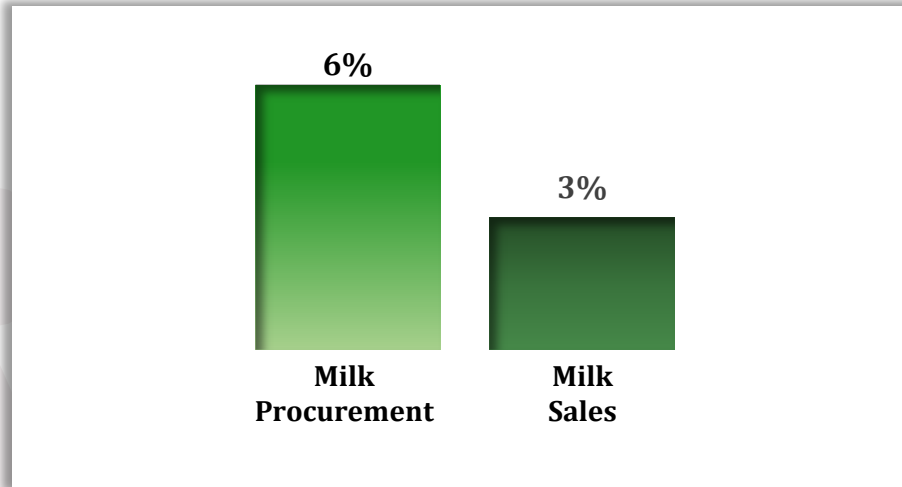
## Balanced Full Stack Portfolio



# Strong Volume Led Growth in Dairy

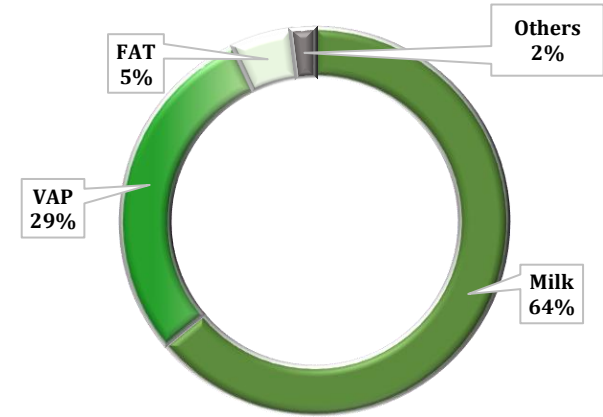
## 3 Year CAGR (FY23-FY26)

Proven Expertise in Scaling Milk Procurement to Match Sales Growth

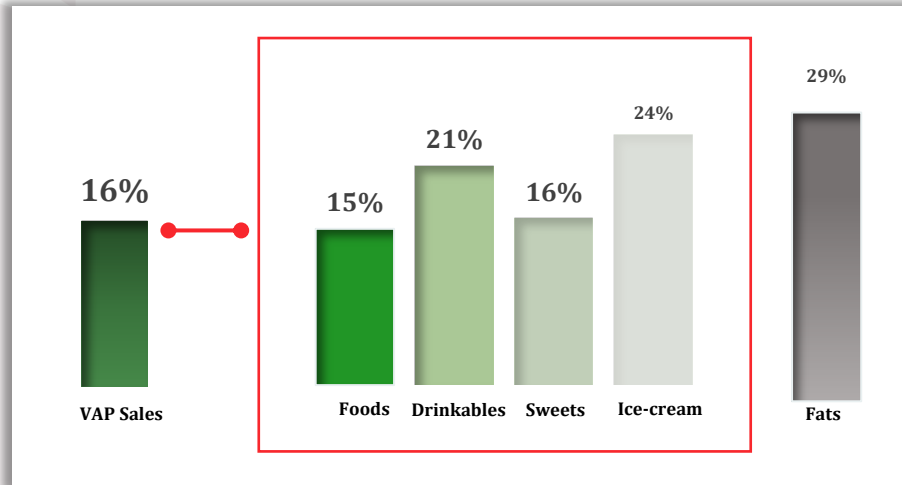


## Product Mix

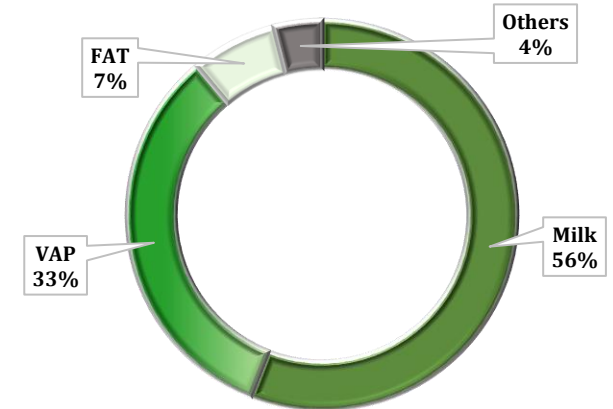
FY23



Driving balanced growth across portfolio



FY26



# 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**

**2160+**  
Vehicles

**7500+**  
Distributors

**225,000+**  
Retail Outlets



**Mrs. Nara Bhuvaneshwari,**  
*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

R&D and Marketing Capabilities **05**

**02** Federated Supply Chain

Strategic Working Capital Management **06**

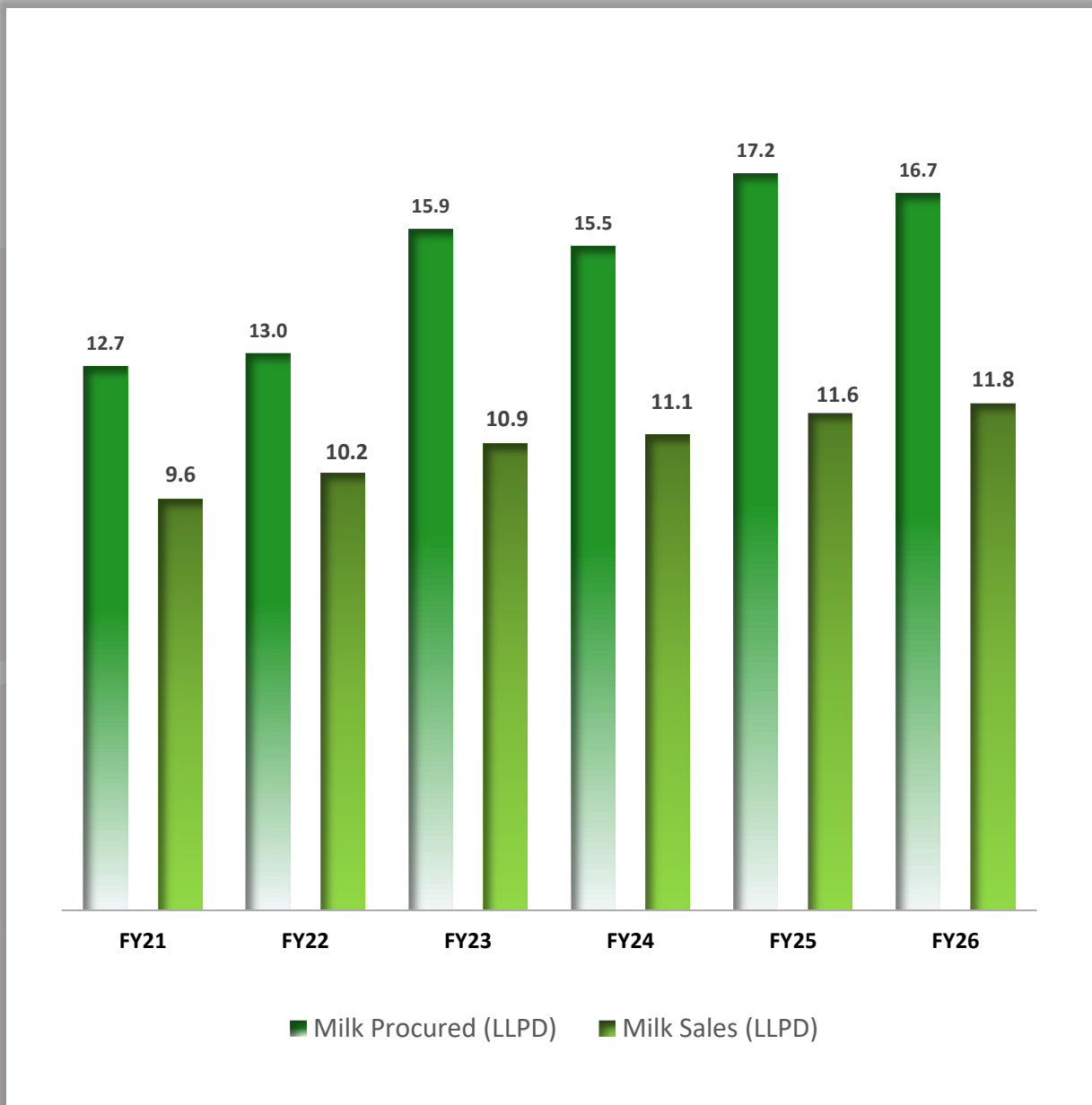
**03** Integrated Distribution Network

Focus on Logistic Efficiencies **07**

**04** Collaborative Business Planning



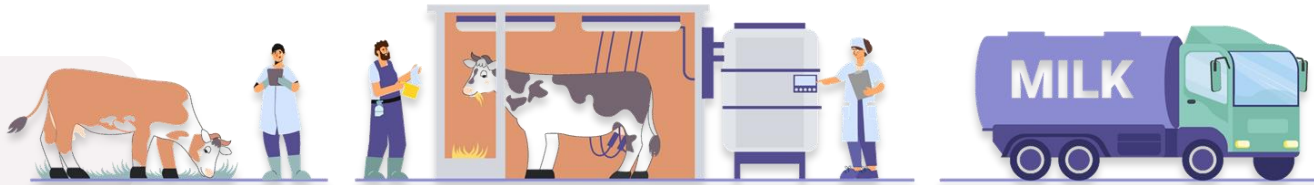
# Strong relationship with farmers - Milk Procurement: Preferred Buyer



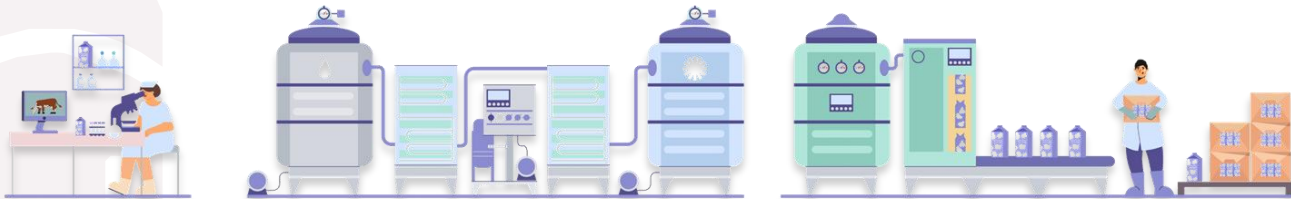
- Transparency and accurate measurement
- Fair pricing based on measurement of solids (fat and SNF) delivered
- Faster and guaranteed cashflow to farmers - Thrice a month payment
- No Milk holiday since inception

# 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



# 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. Bhuvanewari, 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. Bhuvanewari, 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





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**Mrs. Nara Brahmani**  
**Executive Director**

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*We create value by staying flexible, introducing innovative products, and expanding into high-growth markets to meet consumer needs and drive sustainable growth.*



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# 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



Manor

## Telangana



Kalluru

## Karnataka



Yadavanahalli



Sindhanur



Narket pally



Bayyavaram



Bobbili



B. Kothakota

## Haryana



Rai



Shamirpet



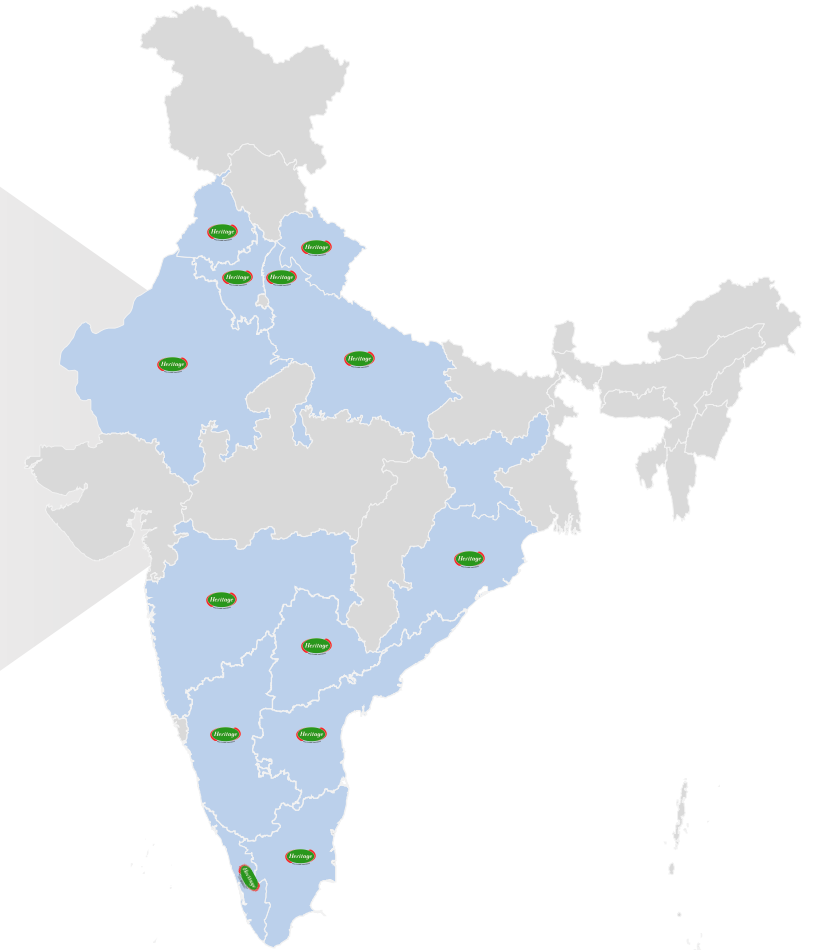
Gokul



Uppal

## INDICATORS :

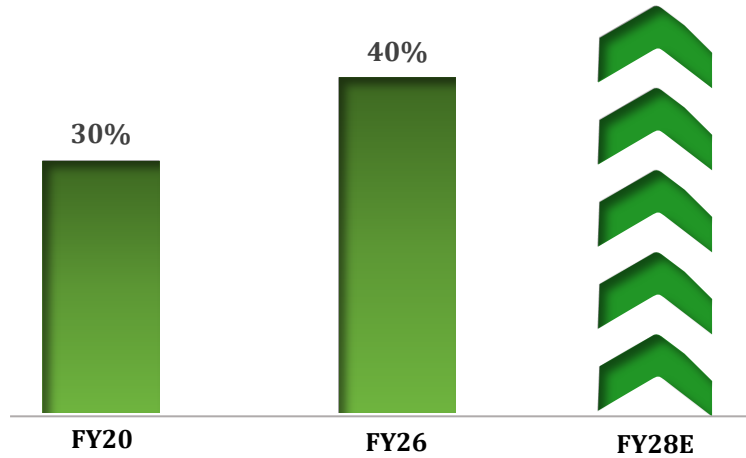
- Milk and Milk Products Sales - 13 States
- Milk Procurement - 9 States



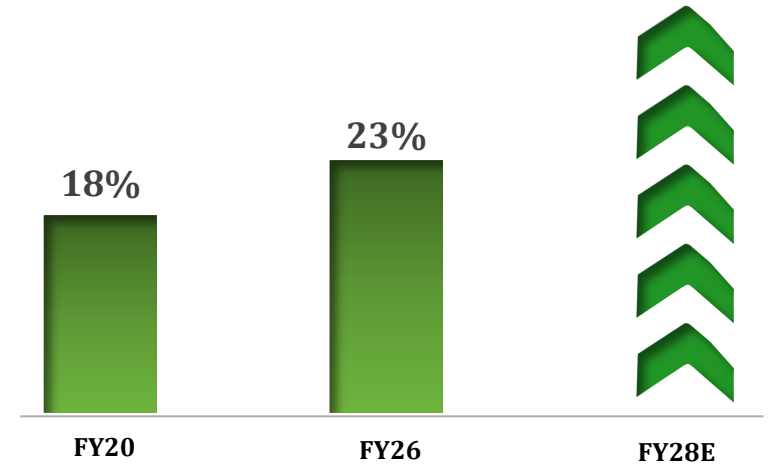
# VAP portfolio to Improve Margins



## Higher Contribution of VAP Incl. Consumer Fats to Revenue



## Higher Gross Margins (Consolidated)



### 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+**

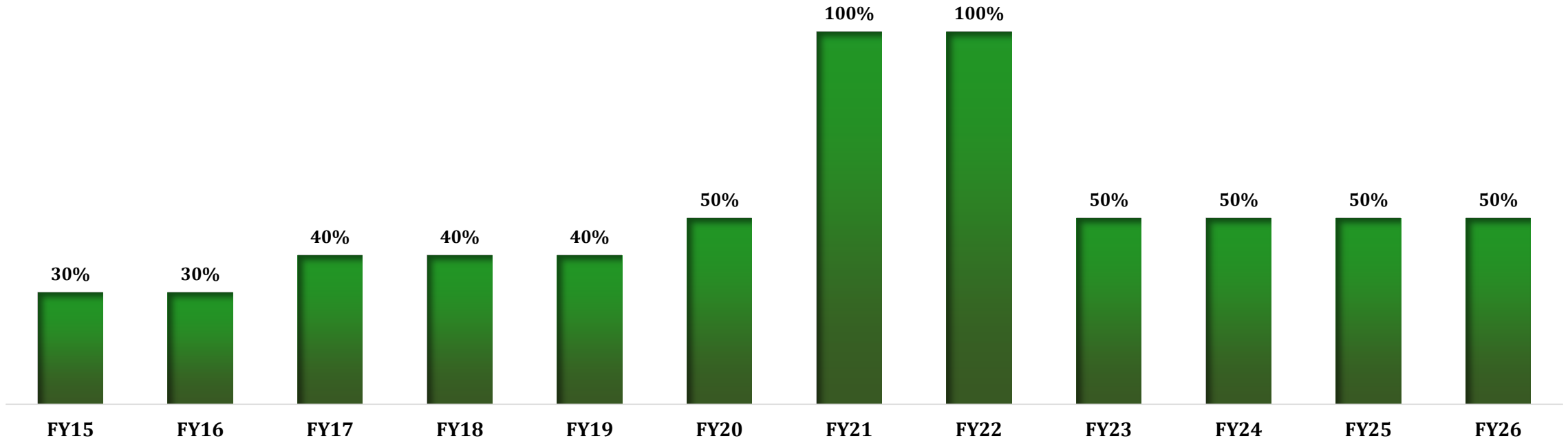


# Focused on Shareholder Value Creation - *Consistently Paying Dividend*



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

## PERCENTAGE OF DIVIDEND OF FACE VALUE





## **Srideep Kesavan CEO**

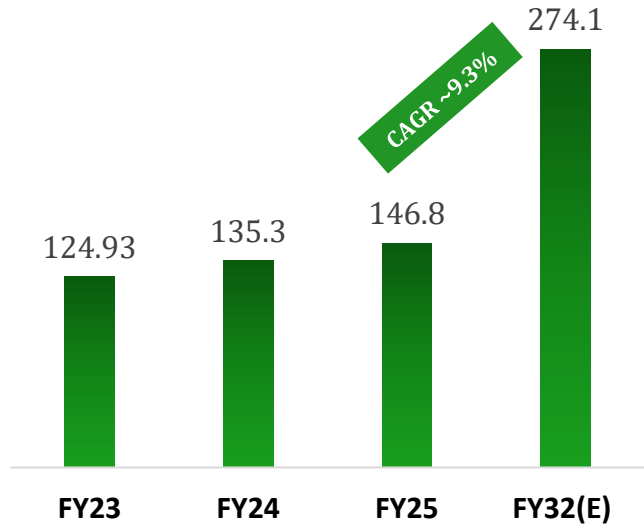
*At Heritage, we transcend the identity of a dairy company, embodying the essence of a progressive FMCG brand. Rooted in tradition yet driven by innovation, we craft products that enrich lives, inspire trust, and uphold uncompromising quality.*



# India's Dairy Industry: Poised for Significant Growth

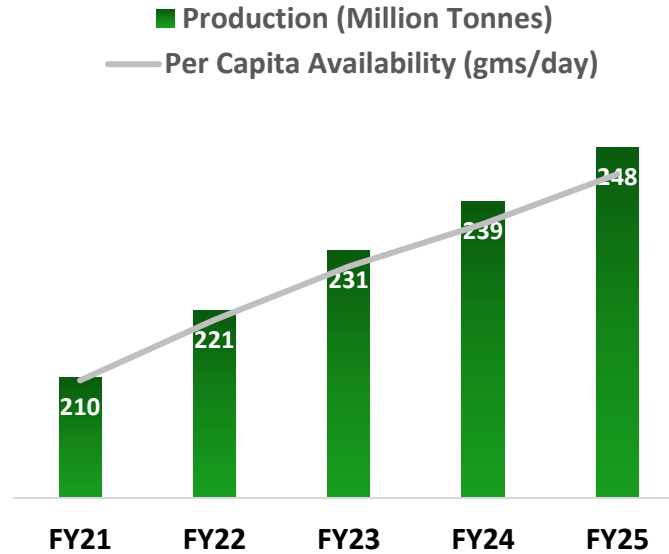


Indian Dairy market size (in Bn dollars)



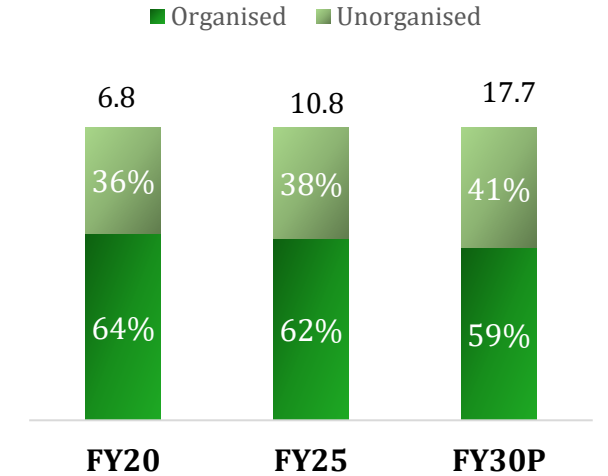
Source: [Fortune Business Insights](#)

Steady growth in milk production & Per capita availability



Source: [National Dairy Development Board](#)

Unorganised to Organised shift (INR Tn)



Source: [Ilattice Analysis](#)

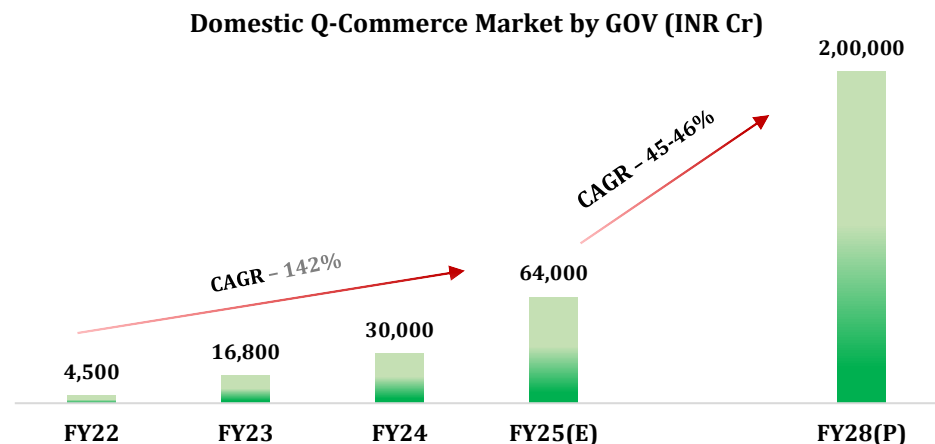
- India the largest milk producer by contributing 23% of global milk production
- Huge availability of milk in the country boosts the production of value-added and processed products.
- Government impetus - National Action Plan for Dairy Development (NAPD), National Programme for Dairy Development (NPDD), 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.

# Macro Tailwinds Fueling Dairy Demand and Value-Added Product Potential

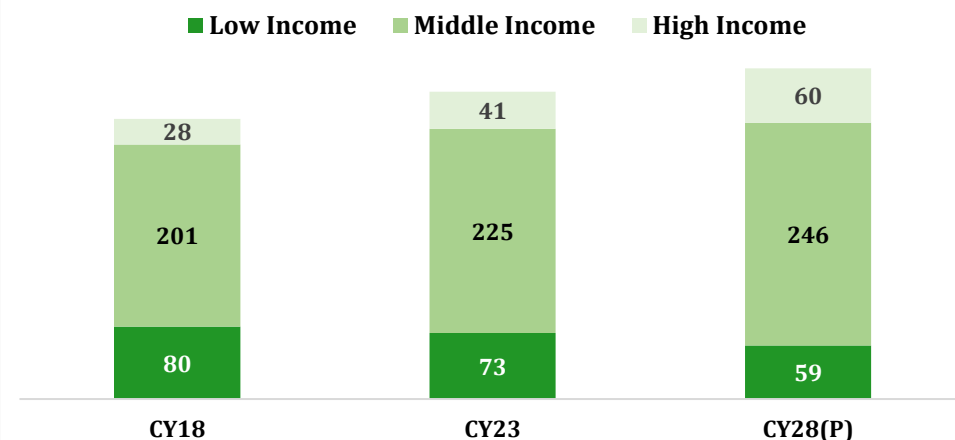


## Q-commerce adoption set to accelerate FMCG growth



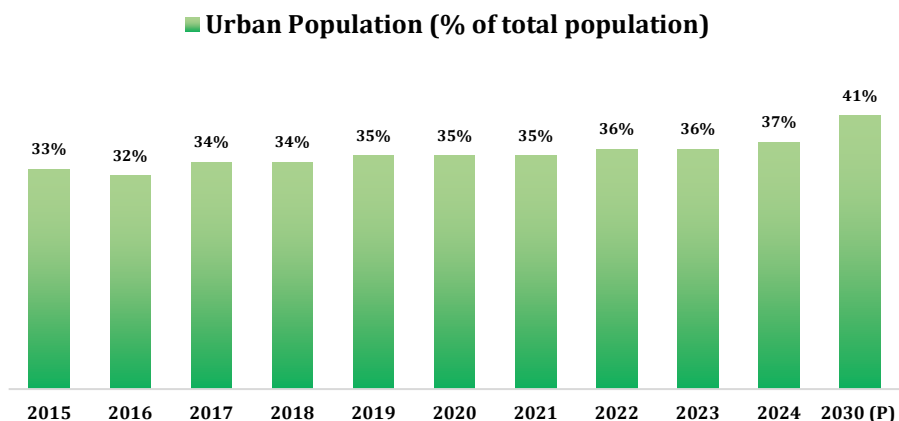
Source: CareEdge Research

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



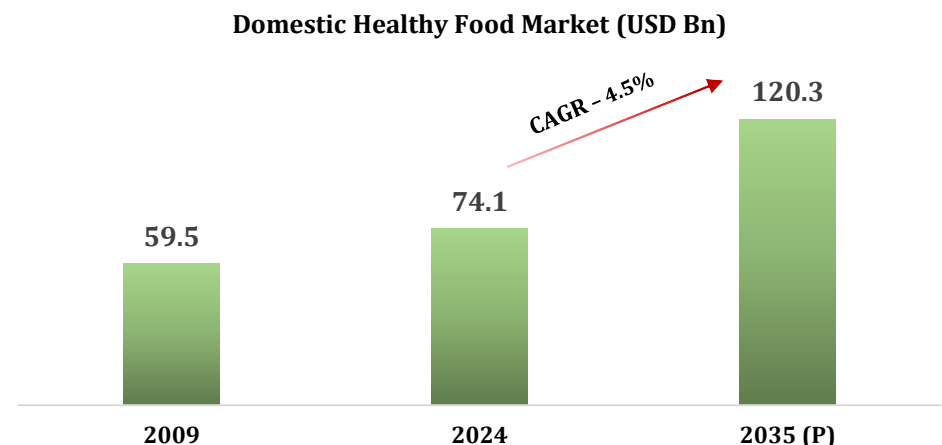
Source: Redseer, Broker Reports

## Urban Consumption Surge: The Dairy Demand Igniter



Source: Technopak Report

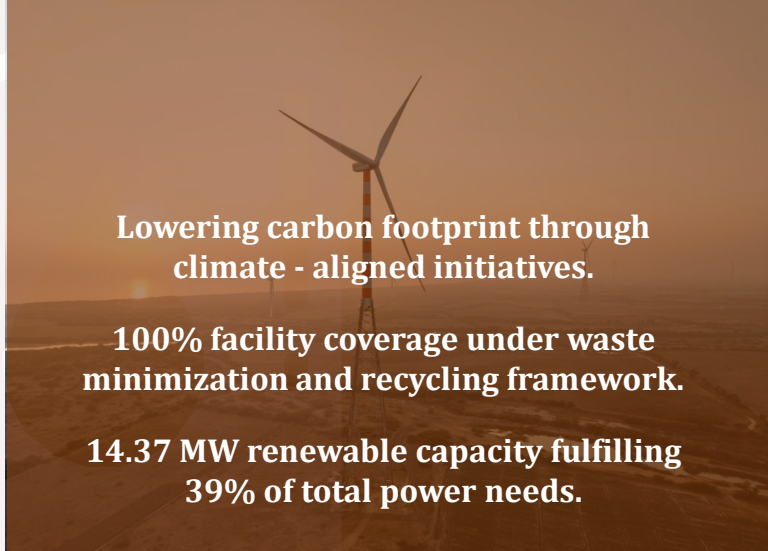
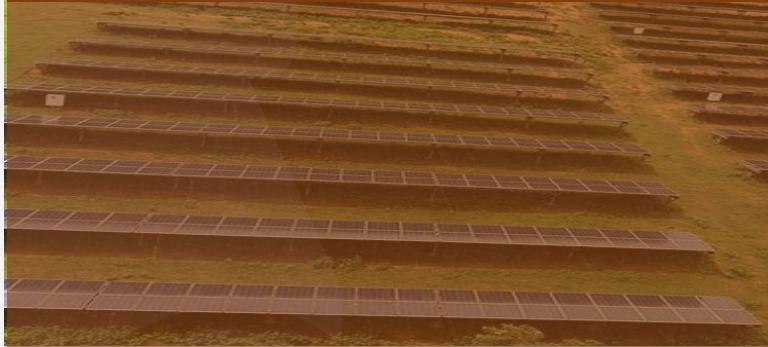
## Booming Healthy food Revolution



Source: [Market Research Future](#)

# Enviornmental

**8.07 MW**  
solar capacity  
**6.30 MW**  
wind capacity



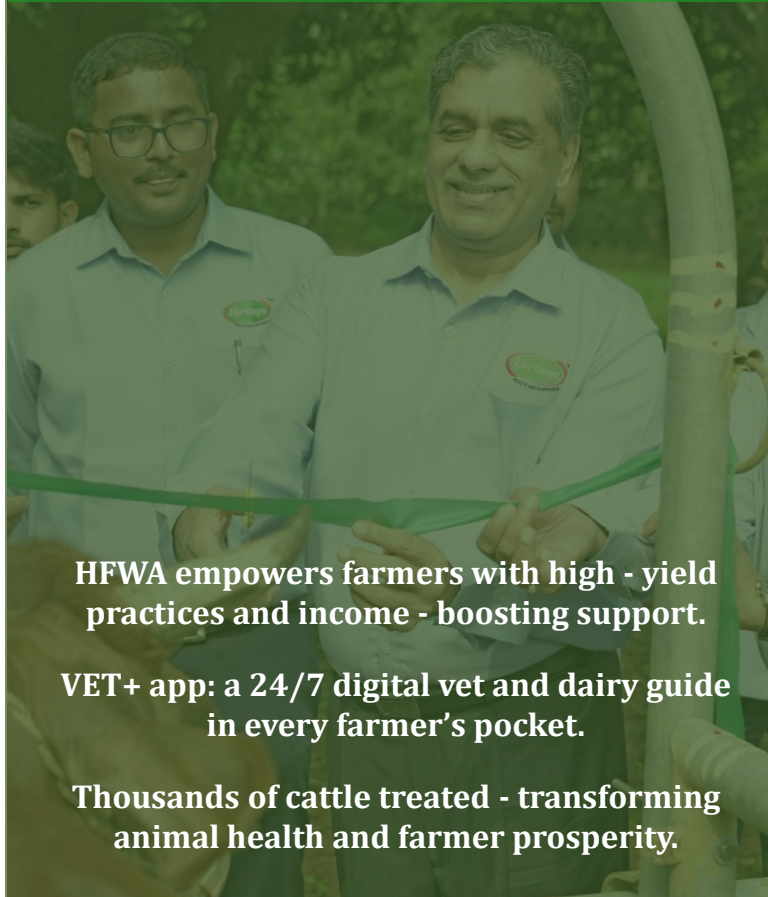
Lowering carbon footprint through climate - aligned initiatives.

100% facility coverage under waste minimization and recycling framework.

14.37 MW renewable capacity fulfilling 39% of total power needs.

# Social

**4,209**  
Cattle Health Camps Conducted  
**95,498**  
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 : 6 Directors**

**3 Whole Time Directors, 3 Independent Directors**, with diversified and extensive experience across various sectors



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. Bhuvaneshwari 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. 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.



**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.



**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.



**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, NDDDB, and Reliance, focusing strongly on the dairy and agribusiness sectors.



**Mr. Umakanta Barik**  
*Company Secretary & Compliance Officer*

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)	FY24	FY25	FY26
<b>Operating Income</b>	<b>37,939</b>	<b>41,346</b>	<b>45,260</b>
Expenses	35,844	38,036	42,598
<b>EBITDA</b>	<b>2,095</b>	<b>3,310</b>	<b>2,663</b>
<b>EBITDA Margins (%)</b>	<b>5.5%</b>	<b>8.0%</b>	<b>5.9%</b>
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
<b>Profit Before Tax</b>	<b>1,451</b>	<b>2,582</b>	<b>1,808</b>
Tax	385	700	510
<b>Profit After Tax</b>	<b>1,065</b>	<b>1,883</b>	<b>1,299</b>
<b>PAT Margins (%)</b>	<b>2.8%</b>	<b>4.6%</b>	<b>2.9%</b>
Other Comprehensive Income	(11)	(13)	2
<b>Total Comprehensive Income</b>	<b>1,055</b>	<b>1,870</b>	<b>1,301</b>
<b>EPS Diluted (INR)</b>	<b>11.48</b>	<b>20.29</b>	<b>16.22</b>

# Historical Consolidated Balance Sheet

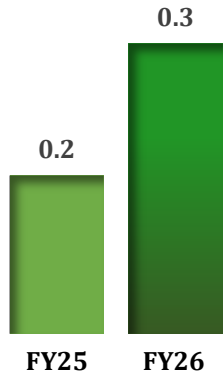


Particulars (INR Mn)	FY24	FY25	FY26
<b>Equity And Liability</b>			
Equity Share Capital	464	464	464
Reserve and Surplus	7,618	9,256	10,569
<b>Shareholders Fund</b>	<b>8,082</b>	<b>9,720</b>	<b>11,033</b>
Minority Interest	0	0	48
<b>Total Equity</b>	<b>8,082</b>	<b>9,720</b>	<b>11,081</b>
Non-Current 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
<b>Total non-current liabilities</b>	<b>1,658</b>	<b>2,098</b>	<b>3,479</b>
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
<b>Total current liabilities</b>	<b>3,071</b>	<b>3,766</b>	<b>4,938</b>
<b>Total Equity and Liability</b>	<b>12,811</b>	<b>15,583</b>	<b>19,498</b>

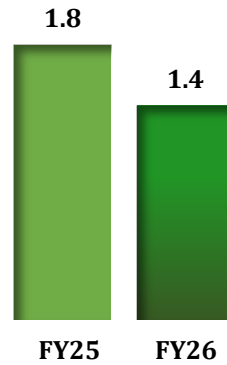
Particulars (INR Mn)	FY24	FY25	FY26
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6,968	7,411	11,395
Capital WIP	201	680	466
Intangible assets & investment property	76	65	280
Investment in Associate & Joint Venture	177	96	-
Financial assets	115	160	200
Other non-current assets	25	320	221
<b>Total non-current assets</b>	<b>7,561</b>	<b>8,732</b>	<b>12,562</b>
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
<b>Total Current Assets</b>	<b>5,250</b>	<b>6,851</b>	<b>6,936</b>
<b>Total Assets</b>	<b>12,811</b>	<b>15,583</b>	<b>19,498</b>

# Strengthening Financial Health: Key Balance Sheet Ratios

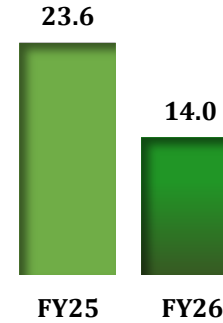
### Debt/Equity



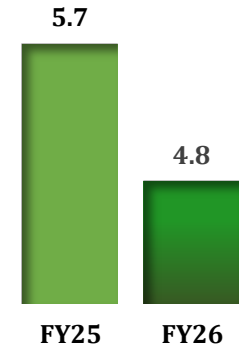
### Current Ratio



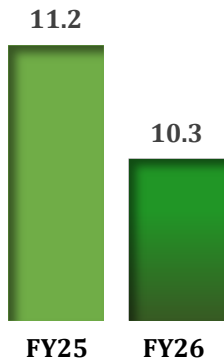
### ROCE



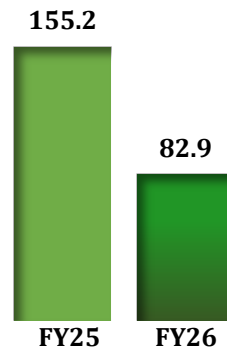
### FATR



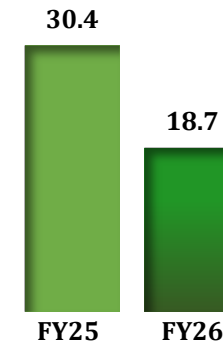
### Inventory Turnover ratio



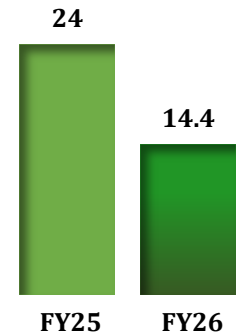
### Receivables Turnover ratio



### Payables Turnover ratio



### Net Capital Turnover ratio



# THANK YOU

## Company Contact

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