



## 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,  
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**Email:** [business@thevanitycase.com](mailto:business@thevanitycase.com), **Website:** [www.hindustanfoodslimited.com](http://www.hindustanfoodslimited.com)  
**Tel. No.:** +91 22 6980 1700/01, **CIN:** L15139MH1984PLC316003

Date: February 10, 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
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Dear Sir/Madam,

### **Subject: Earnings Presentation February' 26**

In pursuance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached herewith the "**Earnings Presentation February' 26**" for the Quarter and Nine Months ended December 31, 2025.

Thanking you.

Yours faithfully,  
For **Hindustan Foods Limited**

**Bankim Purohit**  
**Company Secretary and Legal Head**  
**ACS: 21865**

Encl. As above



# Hindustan Foods Limited

## Earnings Presentation February '26

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# Q3 & 9MFY26 Overview



# Executive Summary

We delivered the highest-ever financial performance, with strong execution reflected in consistent delivery across business verticals. **Highest-ever quarterly EBITDA and PAT of ₹93 crore and ₹36 crore, respectively, were recorded**, even after accounting for a one-time provisioning impact of ₹3.5 crore related to new labour code implementation.

Cumulative capex of over **₹750 crore** was undertaken **during FY26**, representing approximately **64%** of the opening gross block. Majority of this capacity is expected to be commissioned by March 2026. Further continuing with the investment journey, we have recently signed up a new HPC project with an investment of ₹50 crores, marking the first project for FY27

Despite being in a **peak investment phase, healthy returns** continue to be generated, with **adjusted ROCE of ~19%**, after normalizing for capital work-in-progress and newly commissioned assets yet to achieve optimal utilization. An internal **minimum ROCE threshold of 18% continues to be adhered to** for all new projects.

Capex funding has been executed through a **prudent mix of internal accruals, debt and preferential equity issuance**, while maintaining balance sheet discipline. Net debt-to-equity stands at **0.77x**, well within the Company's internal comfort level of **1.0x**.

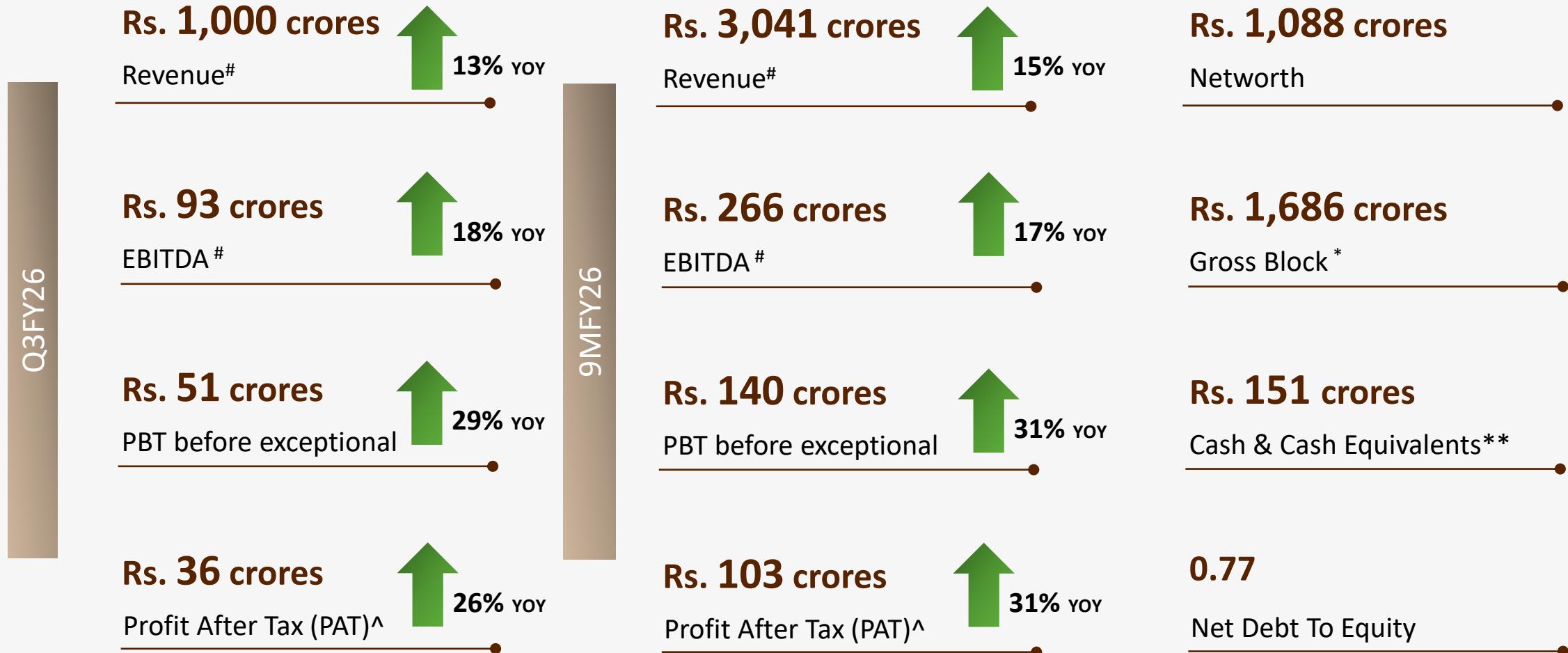
**All ongoing projects are progressing as per planned timelines**, with no significant cost overruns or execution delays. During the period, an additional ₹50 crore project was approved in the Home Care and Food & Beverages segments.

While **new manufacturing capacities** continue to be added in line with customer-led demand, the current phase places greater emphasis on **faster utilization ramp-up of recently commissioned assets, operational efficiencies and return-led growth**, ensuring disciplined value creation alongside expansion.

**Organizational enhancements are being implemented** to strengthen business-unit-level accountability and execution rigor as scale increases. This includes the **appointment of Business Heads for OTC Pharma, Icecream and Food & Beverages**, further strengthening leadership capability in a key and fast-growing vertical.

Based on current visibility and execution progress, the Company **expects to close FY26 with PAT in the range of ₹140–145 crore and FY27 PAT in the range of ₹200–220 crore**, supported by commissioning of new capacities and operating leverage

## Hindustan Foods Reports Highest Ever Quarterly and 9M Profit After Tax

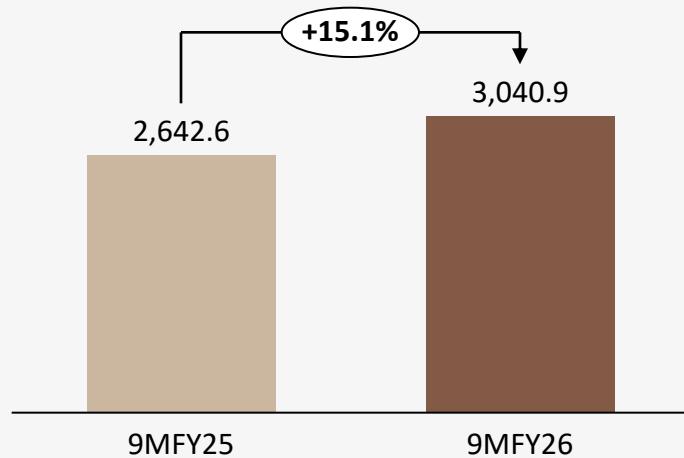


<sup>^</sup>Includes the one time impact of Rs 3.5cr on account of new labour code implementation    <sup>\*\*</sup>This includes fixed deposits with original maturity more than 12 months

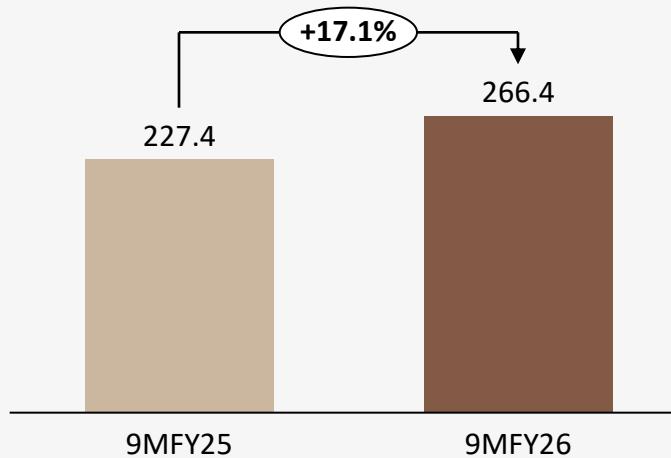
<sup>#</sup> Includes Other Income    <sup>\*</sup>Gross Block for YTD Dec 2025 includes wholly owned subsidiary/LLP and includes CWIP and adjusted by accumulated depreciation of acquired plants

# 9MFY26 Financial Highlights

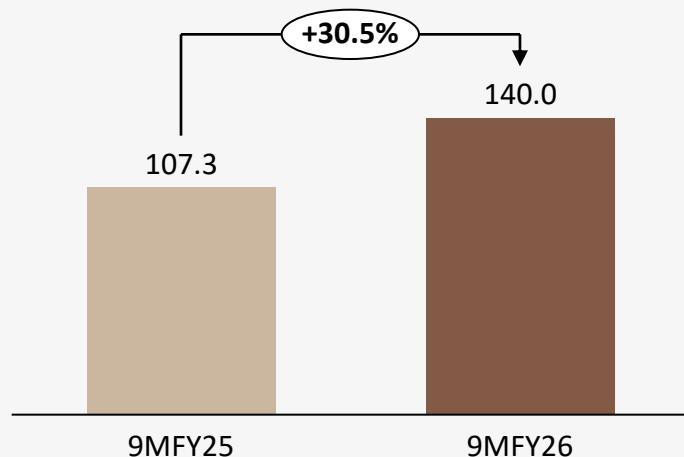
**Revenue<sup>#</sup> (Rs. Crs.)**



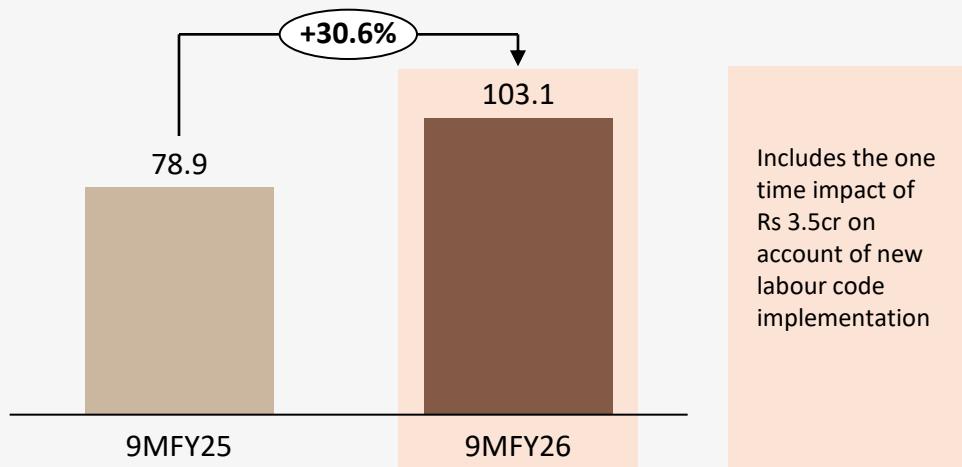
**EBITDA<sup>#</sup> (Rs. Crs.)**



**PBT before exceptional (Rs. Crs.)**

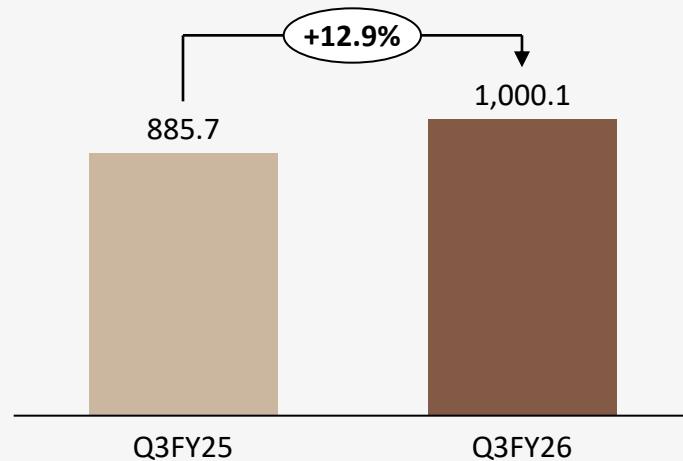


**Profit after Tax (Rs. Crs.)**

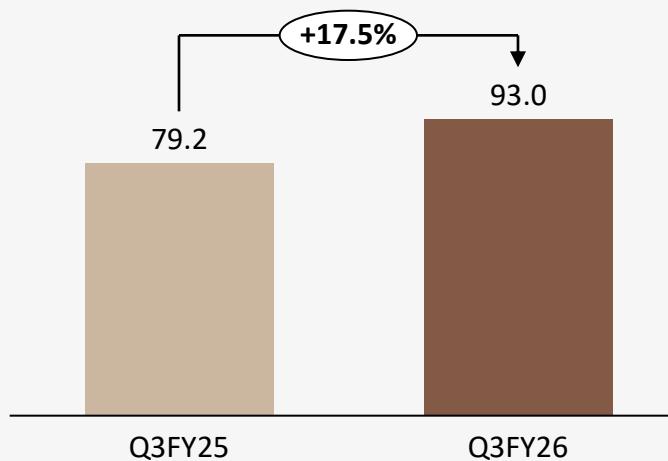


# Q3FY26 Financial Highlights

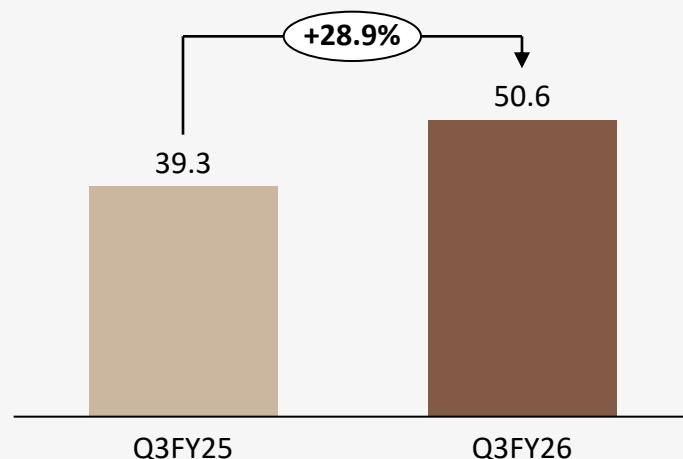
**Revenue<sup>#</sup> (Rs. Crs.)**



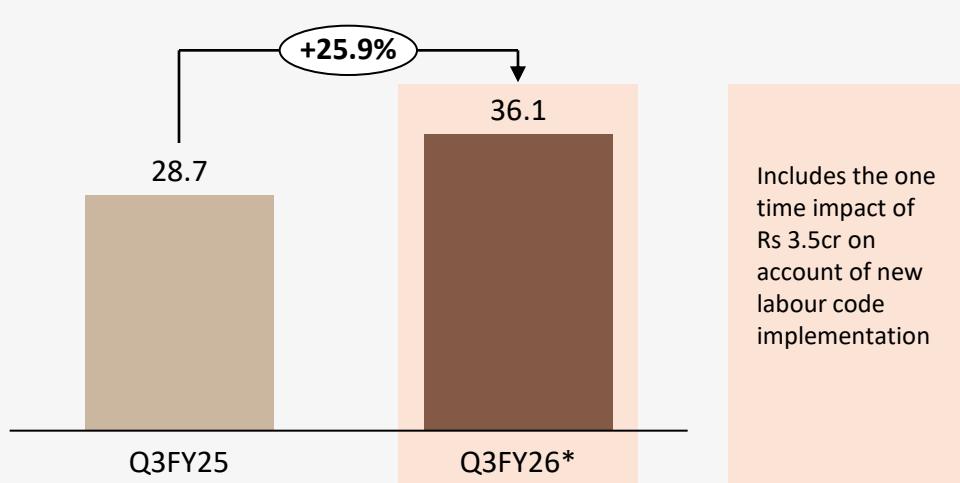
**EBITDA<sup>#</sup> (Rs. Crs.)**



**PBT before exceptional (Rs. Crs.)**



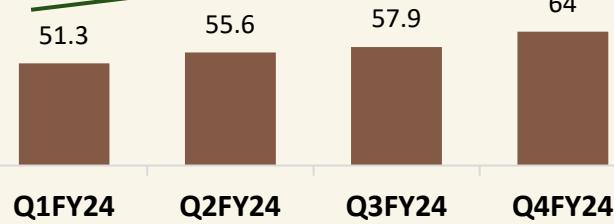
**Profit after Tax (Rs. Crs.)**



# Sustained Operating Performance

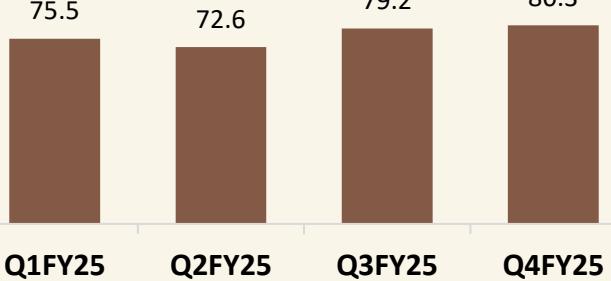
## EBITDA

FY24 : Rs 229cr



FY25 : Rs 308cr

6% CQGR



9MFY26 : Rs 266cr



83.4

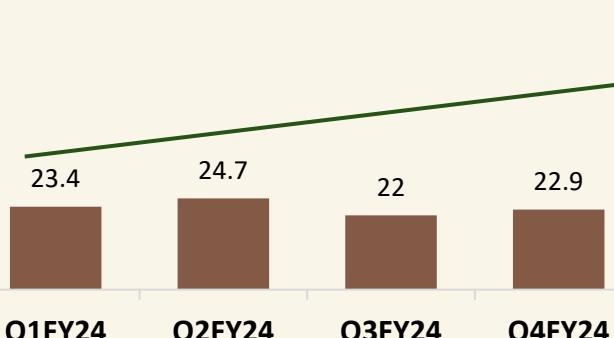
89.9

93

Q1FY26 Q2FY26 Q3FY26

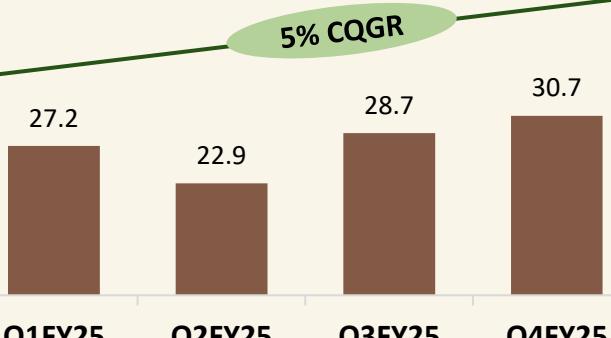
## PAT

FY24 : Rs 93cr



FY25 : Rs 110cr

5% CQGR



9MFY26 : Rs 103cr



31.7

35.2

36.1

Q1FY26 Q2FY26 Q3FY26



## Home & Personal Care

- Brownfield liquid detergent facility at Silvassa progressing as planned; commercialization targeted for Q1 FY27
- Board approved capex of ₹50 crore for a new HPC facility in Lucknow
- Acquisition of a site in Aurangabad is on track; expected to close in Q4 FY26



## Ice Cream

- Both Nashik and Lucknow facility are fully geared up for the upcoming season commencing Q4 FY26
- All new machinery and capacity expansions at both sites successfully commercialized
- The Panipat plant is progressing as planned; production expected to begin in Q1 FY27
- Acquisition of the cone manufacturing unit completed; unit ready to support seasonal demand
- Onboarded three new customers at Nashik, in addition to the anchor client

# 9MFY26 Business Highlights



## Food & Beverages

- Brownfield project for a flavoured yoghurt brand at Goa progressing; commercialization expected in Q2 FY27
- Doubled the capacity of the Mysuru juice line and orders for upcoming season are already secured
- New bottled water plant in West is progressing as per timeline; commercialization expected in Q3 FY27
- Appointed President – Food & Beverages, further strengthening leadership capability



## Healthcare

- Improved clarity on US tariffs to support accelerated production for a key US customer
- Stability trials and onboarding processes underway for multiple customers at Baddi; commercialization expected in Q2 FY27
- Brownfield expansion at Baddi progressing as planned; commercialization targeted for Q2 FY27



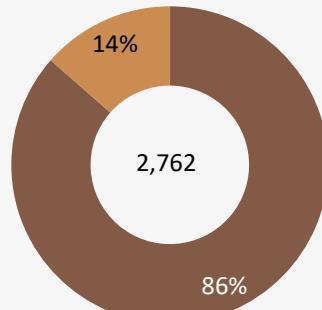
## Shoes

- Operations stabilized; efficiency initiatives delivering results despite a seasonally lean quarter
- New customer onboarding underway, including leading Indian D2C brands
- Clarity on US tariffs expected to catalyze engagement with international customers

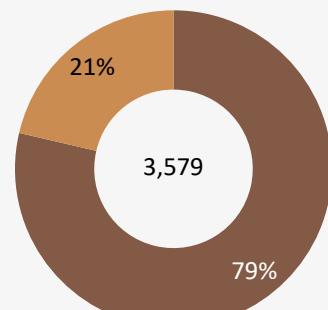
# Operational Performance Overview: Dedicated vs Shared Manufacturing

Dedicated Shared

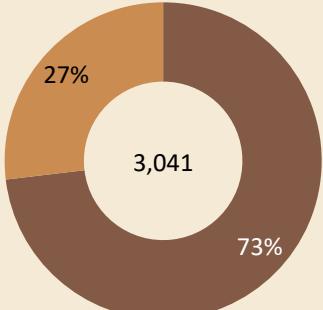
**FY24**



**FY25**



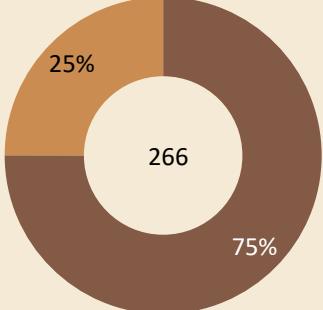
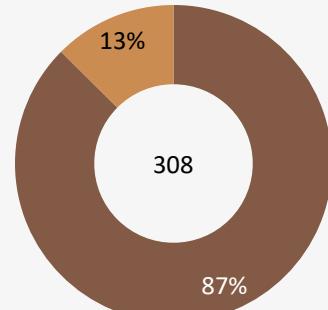
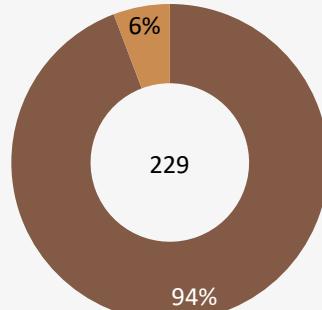
**9MFY26**



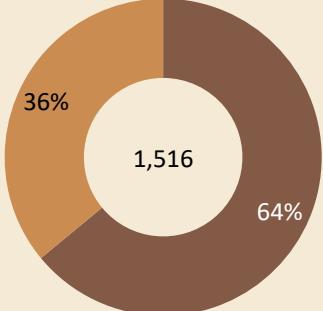
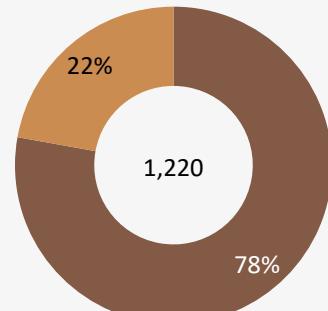
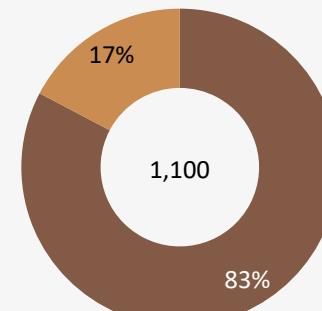
▪ The company's capital deployment in recent years exemplifies a deliberate and forward-leaning commitment to growth—strategically directed toward scaling capabilities, expanding reach, and enhancing long-term value creation

▪ In step with evolving FMCG market dynamics, the company has consciously reoriented its portfolio toward faster-growing categories, aligning investments with emerging consumer trends and areas of enduring potential

EBITDA

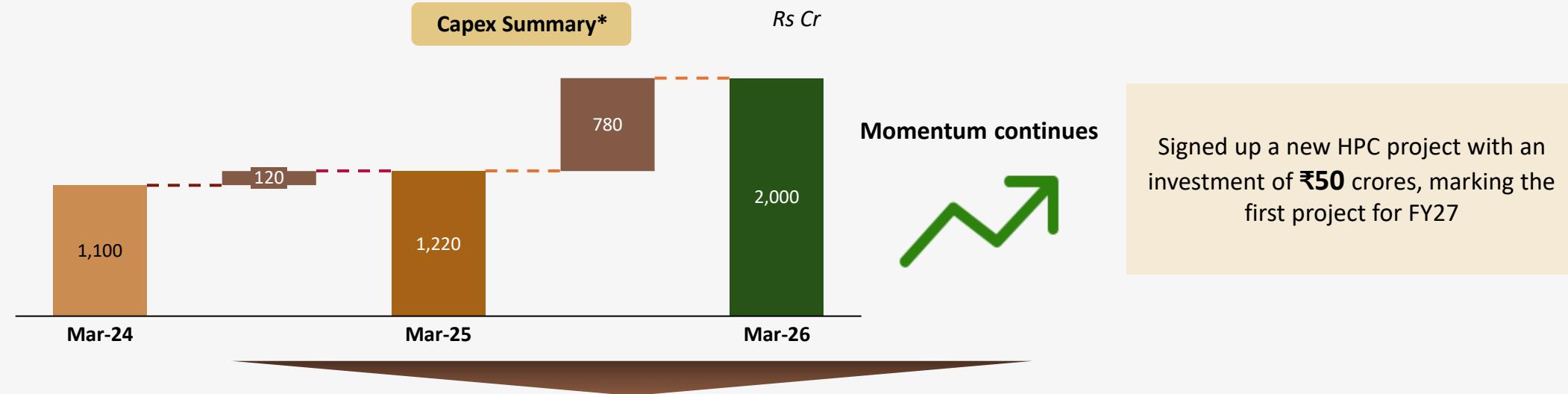


GROSS BLOCK<sup>#</sup>

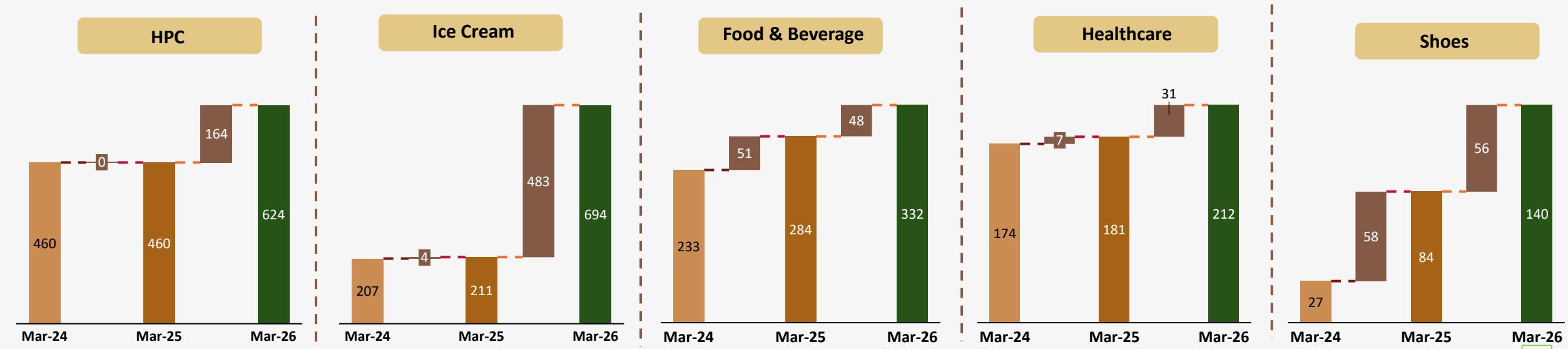


# Evolving Assets, Strategic Investments

Significant Capex Execution: ~64% of Opening Gross Block Added & to be Commercialized by Mar-26

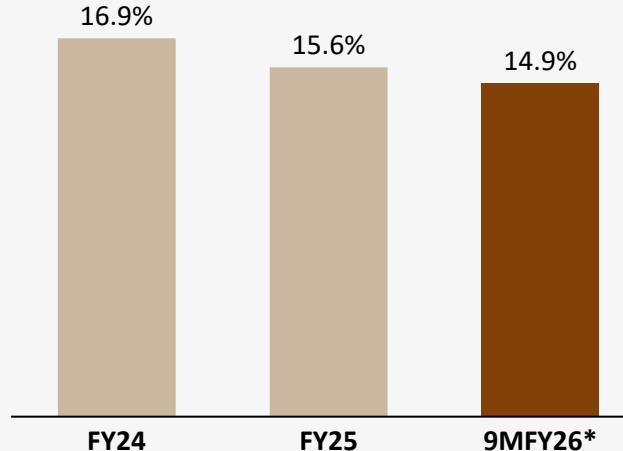


\*does not include CWIP, ROU and Intangible assets and adjusted by accumulated depreciation of acquired plants

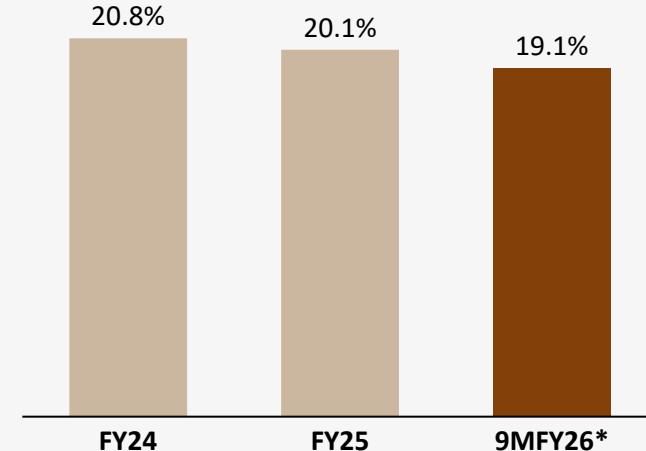


# ROCE Adjusted For New Capex

**ROCE**



**Adjusted ROCE**

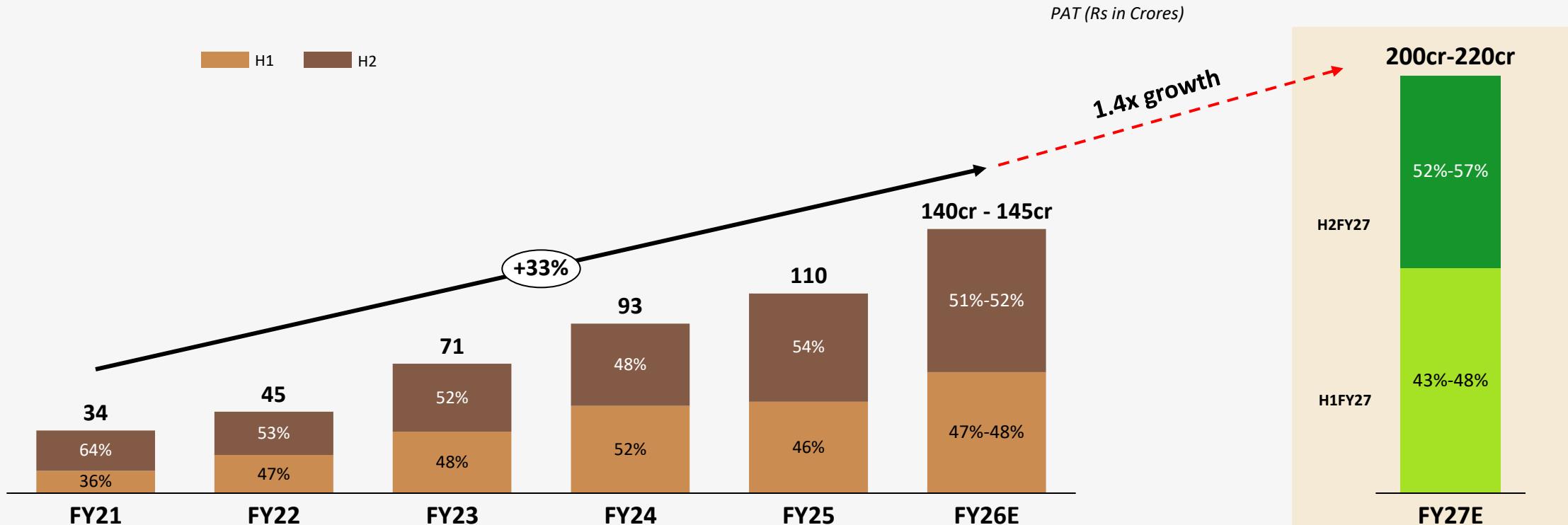


**Capital Employed**

Particulars (Rs. Crs)	FY24	FY25	Dec-25
<b>Net Capital Employed (A)</b>	<b>1,033</b>	<b>1,465</b>	<b>1,829</b>
To be Commissioned /under utilized Assets (B)	194	332	405
<b>Adjusted Net Capital Employed (A-B)</b>	<b>839</b>	<b>1,132</b>	<b>1,425</b>

## Components of ROCE include:

- Despite being in a **peak investment phase**, **healthy returns** continue to be generated, with **adjusted ROCE of ~19%**, after normalizing for capital work-in-progress and newly commissioned assets yet to achieve optimal utilization.
- An internal **minimum ROCE threshold of 18% continues to be adhered to** for all new projects and acquisitions



**Guidance Of  
Rs. 200-220 crores  
Profit After Tax for FY27**



**Momentum  
continues**

# Consolidated Profit & Loss Statement – Q3 & 9MFY26

Particulars (Rs. Crs.)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
<b>Total Revenue#</b>	<b>1,000.1</b>	<b>885.7</b>	<b>12.9%</b>	<b>1,042.7</b>	<b>-4.1%</b>	<b>3,040.9</b>	<b>2,642.6</b>	<b>15.1%</b>
Cost of Goods Sold	776.7	690.9		816.5		2374.5	2067.5	
Manufacturing and Operating Costs	51.0	43.5		54.5		157.2	135.5	
<b>Gross Profit</b>	<b>172.5</b>	<b>151.3</b>	<b>14.0%</b>	<b>171.7</b>	<b>0.5%</b>	<b>509.3</b>	<b>439.6</b>	<b>15.9%</b>
Employee Expenses	60.2	54.1		61.8		184.8	158.9	
Other Expenses	19.3	18.0		20.0		58.2	53.3	
<b>EBITDA</b>	<b>93.0</b>	<b>79.2</b>	<b>17.5%</b>	<b>89.9</b>	<b>3.5%</b>	<b>266.4</b>	<b>227.4</b>	<b>17.1%</b>
Depreciation	23.3	20.1		22.3		66.5	59.7	
<b>EBIT</b>	<b>69.8</b>	<b>59.1</b>		<b>67.6</b>		<b>199.9</b>	<b>167.7</b>	
Finance Cost	19.0	19.9		20.1		59.6	60.4	
Share of Loss from associate (net)	-0.1	0.0		-0.1		-0.2	0.0	
<b>Profit Before Tax</b>	<b>50.6</b>	<b>39.3</b>	<b>28.9%</b>	<b>47.4</b>	<b>6.8%</b>	<b>140.0</b>	<b>107.3</b>	<b>30.5%</b>
Exceptional item*	-3.5	-		-		-3.5	-	
Tax Expense	11.0	10.6		12.1		33.5	28.4	
<b>Reported Profit After Tax</b>	<b>36.1</b>	<b>28.7</b>	<b>25.9%</b>	<b>35.2</b>	<b>2.5%</b>	<b>103.1</b>	<b>78.9</b>	<b>30.6%</b>
EPS	3.02	2.44		2.95		8.67	6.71	

# Includes Other Income \*Q3FY26 – Exceptional charge of Rs 3.5 crs on account of the change due to the new labour code

# THANK YOU

Company:



**Hindustan Foods Limited**

CIN: L15139MH1984PLC316003

Vimal Solanki

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Investor Relations Advisors:

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

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