

HAP | Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

Registered Office:

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,
Arumbakkam, Chennai - 600 106, Tamil Nadu.

E: info@hap.in | www.hap.in | Landline & Fax No - 044 4796 1124

Corporate Office:

Plot No 14, TNHB, TN Housing Board 'A' Road,
Sholinganallur, Chennai - 600 119, Tamil Nadu.

E: info@hap.in | www.hap.in | P: +91 44 2450 1622 | F: +91 44 2450 1422

HAPL\SEC\42\2025-26

November 10, 2025

BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Stock Code: BSE: 531531
NSE: HATSUN

Dear Sir / Madam,

Sub: News Article of the Company published in Business Line – Reg.

Pursuant to Regulation 30(2) – Schedule III, Part A, Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm the attached News Articles about the Company published in the mainstream media i.e., the Hindu Business Line on November 10, 2025.

Kindly take the above on your record and dissemination.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited

C Subramaniam
Company Secretary and Compliance Officer

Hatsun Agro Product Limited



OFFICE BUZZ.

Temporary lull in hiring

India's white-collar hiring activity slowed in October 2025 during the Diwali-Dussehra festive cluster, reveals the Naukri JobSpeak



Index. It says there was a 9 per cent dip year-on-year. Sectors such as accounting and finance (+15 per cent), education (+13 per cent), and BPO/ITES

(+6 per cent) defied the trend with positive growth. The demand for professionals in AI/ML roles also remained unabated, with a 33 per cent year-on-year increase in hiring. Most other sectors, including bellwether IT (-15 per cent) and banking (-24 per cent), saw a contraction in hiring activity. The demand for niche and high-skill talent continued to intensify, with several specialised roles posting exceptional growth, says the report. Hiring for machine learning engineers led this trend with a 139 per cent surge. Other specialised roles in demand included search engineers (+62 per cent), medical biller/coders (+41 per cent), transition managers (+35 per cent), and manufacturing engineers (+32 per cent).

Different learning priorities

A vast majority of India's white-collar professionals — 96 per cent of those surveyed — have upskilled in the past year; however, the learning



priorities and motivations differ sharply across generations, reveals Deel's Skilling and Upskilling Survey 2025. According to the report, Gen Z and fresh graduates are leading the skilling charge at 61 per cent and 63 per cent, respectively. Access to upskilling opportunities is a key factor to stay on with an employer.

The younger workforce is also riding the artificial intelligence (AI) wave, with more than half of Gen Z (54 per cent) and fresh graduates (57 per cent) actively learning AI and data skills. Millennials are lagging, with only 40 per cent learning new skills. Gen X (38 per cent) prioritises traditional domain expertise, focusing on core professional and functional skills over new technologies. This contrast highlights how India's workforce is evolving at different speeds, and why employers must now build strategies that support continuous development across all age groups, says the report.

DAIRYING-DO

Hatsun earns its place in the sun

WHITE GOLD RUSH. Registering the highest industry margins, India's largest private dairy, Hatsun Agro, is looking to race ahead

Vinay Kamath

In 1992, when this writer, then with a business magazine, met RG Chandramogan, he had just two people assisting him at a small office in Shivalaya Buildings, one of Chennai's early office complexes, close to the arterial Mount Road. His company Hatsun, which had just Arun ice creams in its fold, had a turnover of ₹3 crore and around 40 employees.

Fast forward to 2025: Hatsun Agro Product (HAP) Ltd's sprawling 1.11 lakh sq ft corporate office, off OMR, Chennai's IT highway, alone has around 300 of the 5,400 people the dairy major employs today. With a gleaming glass façade and large open plan offices, the campus also houses training centres with mock-up parlours of Arun and Ibaco ice cream and HAP Dairy, and a modern product development and quality assurance centre, built with an investment of ₹30 crore. Busy staffers scurry about, all wearing grey HAP T-shirts. The place has an IT office feel about it rather than an edifice built on milk, curd and ice cream.

The country's largest private dairy today, it registered FY25 revenues of ₹8,683 crore and a net profit of ₹272 crore, alongside the highest margins in the industry (see table). Looking back on the journey with satisfaction, founder-Chairman Chandramogan says, from 1992 to the present, Hatsun has registered a 26 per cent CAGR. "Our growth rate has been very comfortable," he says modestly.

With a good half year for FY26, registering sales of ₹5,018 crore, Chandramogan says, for the full year, Hatsun could hit the ₹10,000-crore turnover milestone if the positive trend stays. For the half year, it registered EBIDTA of 13.8 per cent (19.6 per cent growth over H1FY25) while peers Heritage Foods and Doodla Dairy registered 7.5 and 10.1 per cent, respectively.

It's over 50 years since the Arun



FROZEN ASSETS. Hatsun is nearing the ₹10,000-crore turnover milestone

ice cream brand was launched in 1970 as an ice candy maker, with a capital of ₹13,000, three employees, and 15 pushcarts; its milk brand Arokya is 30 years old.

BRANDING FOR SUCCESS

A cornerstone of Hatsun's strategy has been an unrelenting focus on brand building. Chandramogan realised early on, with his innate feel of the market, that a good brand would be the differentiator. He even invited American brand gurus, father-daughter duo Al and Laura Ries, in 2003 to Chennai for a session with his team on branding.

His approach was vindicated when Arokya milk was launched. Instead of competing on price with other brands, he advertised the higher fat content in Arokya as 'naalaraipad' or 4.5 per cent fat milk, a strategy Al Ries had also endorsed. That apart, Hatsun was quick to realise the potential of packed and branded curd for working women. Curd is now Hatsun's second highest revenue source after milk, and on par with ice cream. Over the years, the dominant variant of Arokya is its 6 per cent full-cream milk.

Chandramogan says the company has, down the years, built different moats to stand up against competition. It has regional factories in six locations to cut logistics cost and ensure fresh products



RG Chandramogan, Chairman, Hatsun Agro Product Ltd

reach consumers quickly. Earlier this year, in a bid to enter the eastern markets, Hatsun acquired Bhubaneswar-based Milk Mantra Dairy for ₹233 crore. "We have built strong brands. Three are ₹1,000-plus crore brands: Arun, Arokya and HAP curd. Hatsun is one of the top three dairies, including among co-operatives. Among private dairies, we are number one in milk as well as curd, and we are leading by more than two times the next private dairy," he elaborates. Hatsun has also launched chocolates under the premium Havia brand and mid-market Hanobar brand.

Hatsun's founder also points to the company's 4,300 exclusive outlets for milk, curd and ice cream. "All outlets are either owned or rented by us and we pay for the electri-



Dairy sweepstakes: Hatsun milks the margins better in FY 25

Company	Revenue (FY 25)	Growth %	EBIDTA	Margin %	Net income
Hatsun Agro	8,683	8.9	1,006	11.6	272
Heritage Foods	4,134	9	328	7.9	178
Doodla Dairy	3,718	19	382	10.3	240
Parag Milk	3,326	8.1	253	7.6	118

(in ₹crore)

Source: Bloomberg

WHAT'S IN A NAME?

While its brands such as Arun and Arokya have a desi spin to them, Hatsun could well pass off as an MNC company name. Ask Chandramogan how he picked the name and he explains that, in 1970, Arun ice cream had started as a tiny company named Chandramohan Co. Arun was just a brand name he selected, and not after any family member. "In 1986 we named the company Hatsun because sale of ice cream is related to the sun and heat, and hence we planned to name the company 'hot sun'. But it sounded odd. So, we decided to name it Hatsun, as our ice cream can provide a shelter from the heat, similar to a hat." That change in company name propelled Hatsun on its milky way!

city, and the freezers are ours. We have a cost advantage as our dealer becomes a dealer-cum-distributor. So we can cost-effectively reach the consumer," he says. The dealers pay Hatsun directly to buy the brands. "Our receivables are not even half a day of our sales any day. This is possible because we have market leading brands," he adds. Investing in freezers *et al* has come at a cost: around ₹1,100 crore over the years.

MARGIN MANTRA

The emphasis on brands has meant that Hatsun does not focus on the HORECA (hotels, restaurants, cafe/catering) segment, which promises good volumes but compressed margins. "A good brand is the biggest moat anybody can create in a consumer product industry.

Our margins are way ahead of the normal dairy industry, which has volumes but less margins. Finding margins in the dairy industry is very difficult unless you go about it in a different way. Our strengths are the infrastructure we've created, the advertising, supported by marketing," says Chandramogan.

ICICI Securities in a report endorses Hatsun's strong performance. While the margins are near the top end of the range, the report says, the difference in standalone and consolidated margins indicates potential for margin expansion in Milk Mantra. "We believe Hatsun will likely be a key beneficiary of a cut in GST rates across dairy products and faster pace of sector formalisation," it adds. Hatsun sure has earned its place in the sun.

TABLE TALK

Nadir Godrej — the Renaissance man

Thomas K Thomas



PHILOSOPHER-MERCHANT. Nadir Godrej, Chairman, Godrej Industries Group ILLUSTRATION: VISVESWARAN V

On a rainy afternoon in Mumbai, inside the executive dining room at Godrej Industries Group's sprawling Vikhroli headquarters, water droplets on the glass windows blur the view outside — a single chimney, all that remains of the company's old chemicals factory, once the heart of its manufacturing, and now a quiet reminder of the group's 128-year-old legacy.

At one of the tables, I am greeted with an easy smile by Nadir Godrej, the soft-spoken Chairman of Godrej Industries Group, which has in its fold multiple businesses — Godrej Consumer Products, Godrej Chemicals, Godrej Agrovet, Godrej Properties, Godrej Fund Management, and Godrej Capital, to name a few.

Godrej is that rarest species among Indian business leaders — a man equally at home with equations and existential questions. He is, as his brother Adi Godrej once remarked, "an unusual businessman" with interest in math, science, geography, writing poems, speaking multiple languages, and swimming. Part-scientist, part-philosopher, and, above all, a man with one eye on ethical legacy and the other firmly fixed on the future.

We are meeting over lunch — a buffet spread that is an understated yet thoughtful mix of butter garlic prawns, grilled pomfret, and mushroom ravioli... its elegant simplicity mirroring the host's personality.

SCIENCE AND POETRY

Godrej's journey began in a bustling corner of Mumbai. "I went to St Xavier's High School," he says, the same as his brother, father, and uncles. "So that was a big part of my early experience." He grew up in a household that valued intellectual curiosity. "My mother encouraged me to do whatever I wanted. I ended up studying. I was quite interested in science," he says.

His mother's own academic journey, teaching English, left

a lasting impression, as did the creative fire of his maternal grandmother, "a poet for the Indian independence movement."

This intertwining of the empirical and the artistic resurfaces as he talks of his passions: "I was thinking of academia, doing a PhD, something like that." This academic pursuit led him first to IIT, and then MIT, a master's at Stanford, and an MBA at Harvard.

If science and academia were guideposts, poetry became the soul's outlet. He has penned over 500 poems on topics that include his family, business, and experiences, and they have been published.

HOME BECKONS

Even as Godrej was contemplating a life abroad in America, a historic circumstance drew him back home. "The Emergency came in India, and my brother was quite worried. It was a difficult time, and he suggested I come back."

So began his career in the family business. "I had no

work experience outside Godrej, other than some university jobs," he says. That lack was soon put to the test in the mid-1980s — "the most troubled time I ever had in business" — at Gujarat-Godrej Innovative Chemicals Limited (later renamed Godrej Soaps in 1996 and Godrej Industries in 2001), which faced a "₹90 crore loss".

He describes how he turned it around with the help of his team, finding demand abroad for its alpha olefin business. It was unviable to manufacture in India, since they couldn't import the raw materials. "We developed markets in Brazil, China, Argentina, Europe... all over the world," he says.

While Godrej regrets missing the opportunity to pursue R&D at MIT, he found redemption in later years through relentless innovation back home, with his company now holding 71 patents.

Business, for Godrej, has been a sometimes bumpy voyage of expansion. In the 1990s,

when the Indian economy was opening up, the group faced competition from foreign players. "We had to take a call — either shut down or move ahead through partnerships," says Godrej. Soon there were joint ventures with marquee companies like Procter & Gamble for soaps and detergents, GE for white goods, Hershey's for chocolates, and Pillsbury for food products. These tie-ups allowed the group to venture into new areas, but they did not last long. Godrej ended up buying out the foreign partners in most cases. "We learned a lot from them," he reasons.

A keen swimmer, Godrej has taken on open water around the world: "I've swum from island to island in the Maldives, and once in Fiji." He laughs about close shaves ("once or twice I hit rocks... nothing very serious") and still swims "quite regularly".

Languages are a passion, too. He reels off, "French, German, Gujarati, Hindi and English... can maybe follow Spanish and some Italian." A summer of speaking French with tourists on a rented sailboat in Corsica turbocharged his fluency; he even attempted poetry in French, he says.

Danger, too, has brushed past him more than once. He narrowly escaped the 26/11 attacks in Mumbai. He was set to receive the Légion d'honneur from the French government. This event was in the past hosted at Mumbai's Taj Mahal Hotel. "But this time the Alliance Française suggested the newly opened Four Seasons. That change, quite literally, saved us," he reminisces. Prior to this, while travelling in Iraq, "there was a bomb in the airport just after I flew out"; and at another time, he "crash-landed in Chennai" after the aircraft was damaged by an explosive device. "The pilot did a great job," he says matter-of-factly, describing how passengers jumped from the aircraft after the emergency landing.

SMOOTH TRANSITION

When the Godrej group decided to restructure its businesses last year, it did it

without fuss. The division between the Adi Godrej and Jamshyd Godrej branches was strikingly cordial. "Credit goes to my nephew Pirojsha (Adi's son)," says Nadir, "who did a lot of the negotiation... a little bit of give-and-take and a little bit of continuing cooperation... Godrej Properties still does some development for them." Even after the formal split, cross-holdings remain.

As the conversation turns to the road ahead, the desserts arrive — a delicate berry cheesecake and a bowl of diced fruits. Nadir steps down as Chairman of Godrej Industries Group next year, when Pirojsha, currently the Executive Vice Chairperson, will take over. Adi's daughter, Nisaba, is already the Chairperson of the FMCG business Godrej Consumer Products.

Nadir has three sons: Burjis, who is an executive director at Godrej Agrovet and Managing Director of Astec LifeSciences; Sohrab, who is in the US; and the youngest, Hormusji, who is part of the digital transformation team at Godrej Agrovet, building digital tools to improve decision-making across research, production and marketing. "We are quite interested in using AI in the R&D centres to do simulations and shorten experimentation time," says Nadir.

The group has launched an internal Godrej AI Lab, led by Jyoti Ratha, CTO of Godrej Capital, to coordinate projects across companies.

As for the group's future path, he is realistic about the pace. "Earlier, we used to grow about 20 per cent a year, but I think now it's more likely to be about 10 per cent a year." Among the businesses, he says, "Godrej Capital might grow very fast, and the oil palm business is likely to grow fast."

When the question of legacy comes up, the answer lands exactly where the conversation began. "Perhaps to be remembered as a Renaissance man, and to make sure that the Godrej group continues on its way... maintains its values... one value that's very important is innovation. That value will lead us to the future."

WORD FOR WORD.

Storytellers for the new age

Chitra Narayanan

The reading habit is dying, the publishing industry is declining — we have been hearing this for a while. And yet, here are two entrepreneurs who have bravely entered the challenging industry after spotting white spaces, confident in their ability to monetise.

Meet Ranjeet Pratap Singh, a techie from Rae Bareilly, born very near where poet Nirala wrote about 'todti pathar', whose digital platform Pratilipi has given a voice to storytellers in multiple languages. Founded in 2015, the Bengaluru-based startup has attracted several rounds of funding, acquired Westland from Amazon in 2022, and is expanding in many exciting directions. Its topline is about ₹200 crore (a jump from ₹85 crore a year ago), and while there are losses (₹40 crore), these are reducing every quarter. There are plans for an IPO.

Also meet Yashraj Sharma of Wyzr, an IIM-Indore graduate who felt that not enough domain experts in India were writing books and this could be rectified if someone could assist with writing services. Self-funded, Wyzr was founded in 2021 and has so far published 16 titles (14 are out in the market); it targets quality rather than volume. "We are cash-flow positive and comfortable," says Sharma.

Both Singh and Sharma describe themselves as voracious readers and their enterprises were born out of their discontent over the available literature in their interest areas. Singh could not find reading material in Hindi online and decided to start Pratilipi, which is actually less like a kindle and more of a YouTube for books. Here, anybody with a

story can upload it. "We build the tech, other people come and create, and others come and consume," explains Singh. There are 1.8 crore stories across genres — romance, thriller, suspense, paranormal, horror and more. Over 18 lakh authors are on the platform, and Singh says some of them make more money than him. Authors here monetise similar to YouTube creators.

As for Sharma, he runs a more conventional publishing enterprise. His discontent stemmed from the fact that most of the business books he was reading seemed written by foreign authors, and the local context he was seeking was missing. "I thought what could I do to make Indian experts — the CXOs and practitioners — write more?" he explains. The major friction for CXOs, he discovered, was lack of time. But when Wyzr offered to help write the book, do the secondary research, and speed up the process, it managed to interest a few. That's how Atomberg CBO Arindam Paul's best-selling *Zero To Scale* came into being. Of course, the book sales are not the reason Wyzr is profitable. Apart from the writing service, its revenue comes from a thought leadership consultancy.

Pratilipi has six business units — online literature, Pratilipi Comics, podcasts (IVM Podcasts), audio (Pratilipi FM), Westland Books and Write Order (a self-publishing platform); publishing contributes the largest chunk of revenue, but the other streams are growing. From micro-dramas to overseas expansion, it has many ambitious plans. And there is growth everywhere. For instance, audio grew 400 per cent last year, albeit on a smaller base, says Singh. Next year's target is ₹300 crore and less burn.



SWIPE WRITE. Ranjeet Pratap Singh, founder of digital platform Pratilipi; and (right) Yashraj Sharma, founder of writing services platform Wyzr

