



Ref: SECT: STOC: 11-26

January 28, 2026

To
The Manager
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 – Un-audited Financial Results for the Quarter and Nine months ended on December 31, 2025

Dear Sir/Madam,

Please find enclosed a copy of the press release with regard to the Un-audited Financial Results of the Company for the Quarter and Nine months ended on December 31, 2025.

A copy of the same will also be uploaded on the Company's website 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

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Heritage Foods Displays Resilience; Logs 8% Topline Growth amid Milk Shortages and Sustained Input Cost Pressures; Crosses ₹11,000 Million Mark for Third Consecutive Quarter

January 28, 2026: Heritage Foods Limited (BSE: 519552; NSE: HERITGFOOD), a leading Dairy Company offering milk and Value-added dairy products (VAP), announced its results for the quarter ended December 31, 2025.

Q3FY26 Results Key Highlights:

Consistency VAP-Led Growth despite slow retail offtakes

- **Consumer dairy business, excluding bulk-fat sales grew at 13% Y-o-Y**, led by Value added products with a strong growth of 13.8%. Value-added products including Consumer fats, like Ghee and butter, grew at an impressive 22.6%, reaching a contribution of 38.4% of overall revenues. B2B bulk fats business de-grew 98% YoY in the quarter.
- **VAP Volumes Resilient Amid Adverse Weather:** Value-added product volumes grew 6.8% YoY, with almost all VAP categories delivering positive volume growth despite higher-than-normal rainfall, and prolonged periods of below-average temperatures during the quarter.
- **Category-Led Growth and Market Expansion:** Volume growth was led by curd (+6%) crossing 400 tons per day for the first time in Q3 of a year. Paneer continued its impressive growth at 25%, alongside strong traction in ice-creams growing at 18%, and drinkables with lassi up 29% and milkshakes up 36%.
- **Weather-sensitive categories such as ice-creams and drinkables made a strong recovery**, despite adverse weather thanks to sustained consumer and customer engagement and improved market execution.
- **Pricing and Brand Strength:** A calibrated 4.9% price hike and improved product mix offset higher input costs while sustaining 7% blended volume growth. Net milk realization increased by ₹2.67 per liter YoY (up 4.9%), reflecting resilient demand and brand equity.
- **Strategic Capacity Additions to Support VAP-Led Growth:** Commissioning of the Shamirpet ice cream plant is progressing as planned, with trial production underway and commercial production commissioning expected in Q4 FY26. New flavoured milk plant is also expected to be commissioned in Q4 FY26. These capacity additions are expected to bolster growth in highly profitable categories for the upcoming summer and beyond.

Media Release



Elevated Procurement Prices Across Regions Amid Supply Tightness; Volumes Stabilized Sequentially

- **Moderated Procurement Volumes:** For the first time in several years, YTD milk procurement volumes declined by 0.82% to 16.86 LLPD (9M FY26), following three consecutive years of 9-10% YoY growth which was driven by a sharp contraction in Q3 FY26 volumes. Milk procurement volumes stood at 16.73 LLPD in Q3 FY26, reflecting a 9% YoY decline. Shortage in milk production arising from climatic vagaries was palpable. Raw milk volumes however showed sequential stabilization (up ~4% QoQ), which is a positive sign.
- **Industry Cost Headwinds:** Procurement prices rose sharply across regions due to milk and commodity shortages in sharp contrast to global trends. Acute regional inflation – across all milk procurement regions – raised the average landed raw milk cost up by ~9% YoY & ~6% QoQ to ₹45.55/Lt, materially impacting margins.
- **Butter Supply Tightness Impacts Margins:** Tight commodity situation in the domestic market and constrained raw milk availability led to higher butter prices, while ghee prices remained soft, creating additional pressure on fat margins.

Q3-FY26 Consolidated Financial Performance:

Revenue	Gross Margins	EBITDA	EBITDA	PAT
INR 11,192 Mn	23%	INR 629 Mn	Margin 5.6%	INR 346 Mn
YoY: 8 %,	YoY: (120) bps	YoY: (15) %	YoY: (154) bps	YoY: (20) %

Business Highlights:

- **Resilient Revenue Despite Strong Industry Headwinds:** Heritage Foods delivered a robust 8% YoY revenue growth, maintaining quarterly revenues above **₹11000 million** for the third straight quarter, despite pressures from adverse weather and industry-wide input cost inflation.
- **Steady Growth in Milk Sales Volume and Realization:** Milk sales grew 2.1% YoY to 11.94 LLPD in Q3FY26, supported by market expansion and brand strength. The average selling price rose 4.9% YoY to ₹57.31/l reflecting pricing discipline and strong brand equity.
- **Resilient Value-Added Products (VAP) Growth Despite Headwinds:** VAP revenue grew 13.8% YoY to ₹3,271 million. Despite adverse weather, most VAP categories registered year-on-year growth, with VAP (ex-fats) contributing 30% to total revenue.

Media Release



- **Strong VAP Performance Including Ghee & Butter:** Consumer VAP revenue reached ₹4,189 million, up 22.6% YoY, with the expanded VAP portfolio contributing 38.4% of total revenue, compared to 33.5% in Q3 last year. Ghee sales gained momentum during the quarter, driven by wider distribution, and strong consumer traction.
- **Heritage Nutrivet Limited Delivers Strong Results:** The wholly owned subsidiary, Heritage Nutrivet Limited, recorded a 27% YoY increase in revenue to ₹645 million. Profit before tax surged to ₹55 million, underscoring operational excellence and strategic execution.
- **Outstanding Dairy Professional Award:** Vice Chairperson & Managing Director Mrs. Nara Bhuvaneswari was honoured with the prestigious “Outstanding Dairy Professional Award - 2025” by the Indian Dairy Association (IDA) South Zone at the Southern Dairy and Food Conclave held at Kozhikode, Kerala.
- **One-Time Employee Cost Impact from New Labour Codes:** Pursuant to the notification of four Labour Codes by the Government of India, the Company recognized a one-time provision for defined benefit obligations under Ind AS 19-Employee Benefits, resulting in an incremental provision of ₹27.42 Mn on a standalone basis and ₹27.78 Mn on a consolidated basis during the quarter. The same has been recognized as an employee benefit expense in the current quarter.

Management Commentary:

Commenting on the Results, Mrs. Brahmani Nara – Executive Director, said: “Q3 FY26 was characterised by an exceptionally tight industry supply environment, marked by milk shortages, elevated procurement costs, and heightened competitive intensity. Despite these challenges, Heritage Foods delivered 8% topline growth, supported by strong execution, disciplined cost management, and sustained momentum in our value-added portfolio.

Consumer business led by Value-added products continued to perform well during the quarter, with broad-based volume growth across categories, even amid adverse weather conditions. Strength in curd, paneer, drinkables, ghee and ice-creams reflects the resilience of consumer demand, the strength of our brands, and the effectiveness of our market expansion and engagement initiatives.

While procurement volumes were impacted by supply-side constraints during the flush season, sequential stabilisation and improved mix underscore our focus on disciplined procurement in a volatile input cost environment. We remain focused on strengthening our core markets through sharper route-to-market execution, targeted brand investments, and new product interventions.

Looking ahead, the commissioning of our ice cream and flavoured milk capacities in Q4 FY26 positions us well to capture incremental demand and support VAP-led growth. With improving supply conditions, continued premiumisation, and a strong innovation pipeline, we remain confident of delivering sustainable growth while staying true to our commitment towards consumers, farmers, and all stakeholders.”

Media Release



Financial Statements:

Results for the quarter/year ended December 31, 2025, prepared under Ind AS, along with segment results, are available in the Investor Relations section of our website <https://www.heritagefoods.in>

Quarterly Conference Call:

The earnings conference call will be held on **Thursday, January 29, 2026 at 11:00 AM (IST)** to discuss the Financial Results and performance of the Company for the quarter ended December 31, 2025. 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.

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 14 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:

Investor Relations Representative:	Company Secretary and Compliance Officer:
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