



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: May 21, 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 May' 26

In pursuance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached herewith the "**Earnings Presentation May' 26**" for the Quarter and Year ended March 31, 2026.

We request you to take the above on record.

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 May '26



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FY26 Financial Performance


Strong FY26 performance across all business verticals; well positioned for accelerated growth in FY27

Q4FY26


Rs. 1,121 crores  **17% YOY**
Revenue#

Rs. 104 crores  **28% YOY**
EBITDA #


Rs. 58 crores  **40% YOY**
PBT before exceptional

Rs. 42 crores  **32% YOY**
Profit After Tax (PAT)

FY26

Rs. 4,265 crores  **17% YOY**
Revenue#

Rs. 377 crores  **20% YOY**
EBITDA #

Rs. 204 crores  **32% YOY**
PBT before exceptional

Rs. 149 crores  **29% YOY**
Profit After Tax (PAT)

Rs. 1,165 crores
Networth

Rs. 90 crores
Cash & Cash Equivalents**

0.84x
Net Debt To Equity

**This includes fixed deposits

Includes Other Income

Key Business Highlights - Strong Execution Momentum; FY27 Outlook Reiterated

Highest ever Q4 and FY26 Financial Performance

- The Company delivered its **strongest-ever financial performance in FY26**. Q4FY26 recorded **highest-ever quarterly EBITDA and PAT of Rs. 104.1 crore and Rs. 41.5 crore** respectively, while full-year **FY26 EBITDA and PAT stood at all time annual highs of Rs. 377.0 crore and Rs. 149.0 crore** respectively
- FY26 performance **surpassed the Company's stated guidance**. This **record performance** was achieved despite a challenging macroeconomic environment that impacted operations across multiple dimensions during the year

Capex led Growth with Record Project Wins

- The Company signed up projects worth **Rs. 780 crore in FY26 — the highest annual project wins in the Company's history**. As of today, projects worth **Rs. 550+ crore** have already been commercialized, with the balance targeted for commercialization in H1FY27
- Capex funding was executed through a **prudent mix of internal accruals, debt and preferential equity issuance**, while continuing to maintain balance sheet discipline

Growth Backed by Strong Project Momentum

- The Company continues to maintain a **strong project pipeline**, supported by commissioning of new capacities and sustained demand visibility across key categories
- **New projects** worth approximately **Rs. 150 crore have been signed up for FY27**, including investments towards Beverage, HPC and Ice Cream capacities, **reinforcing the Company's growth outlook**

Working Capital & Cash Flow

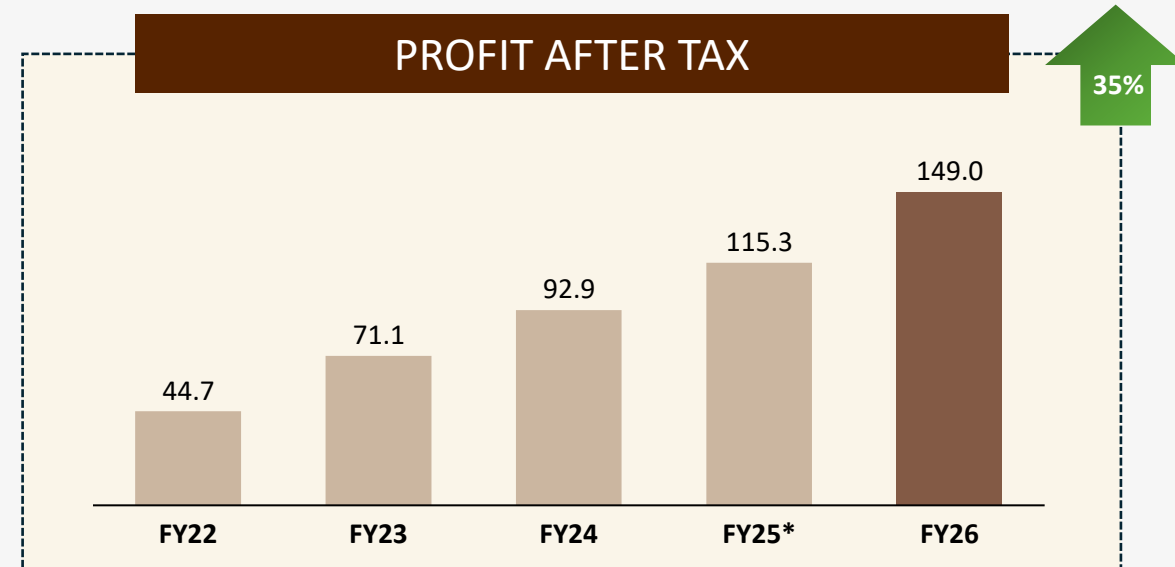
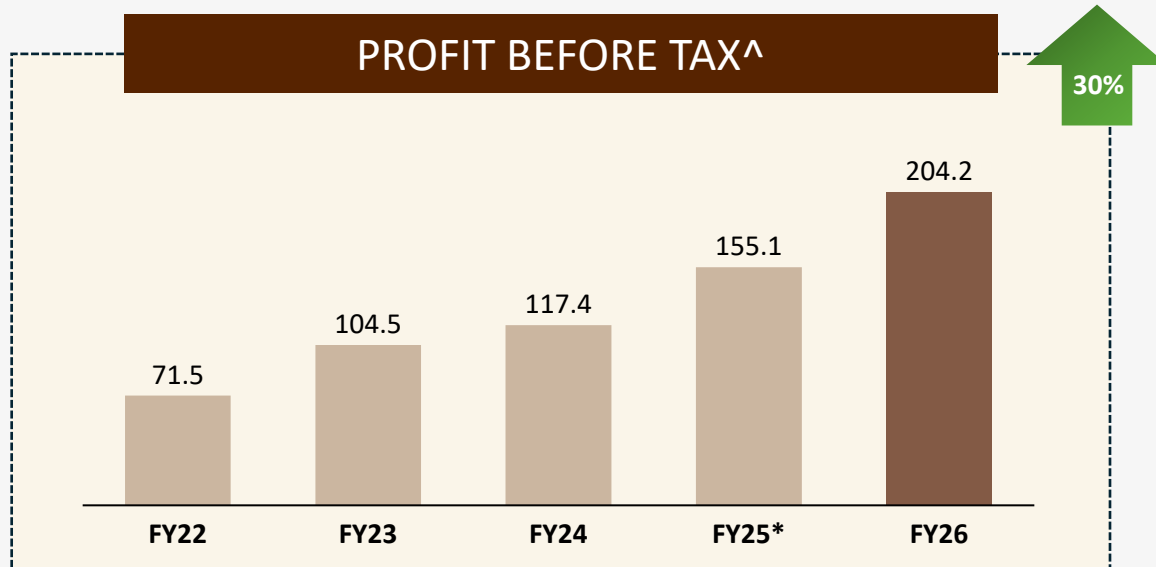
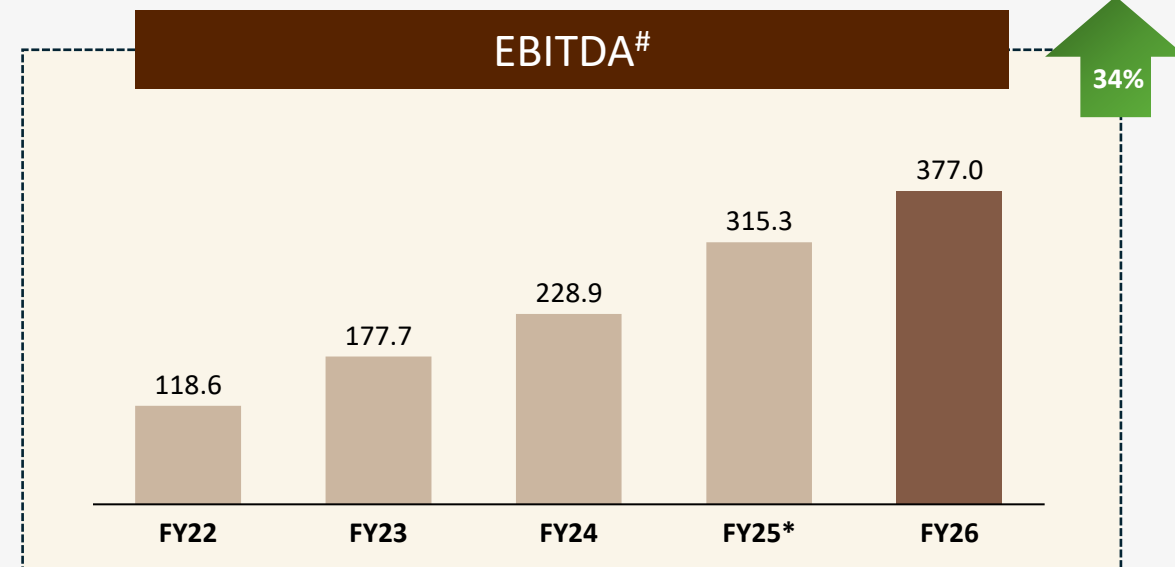
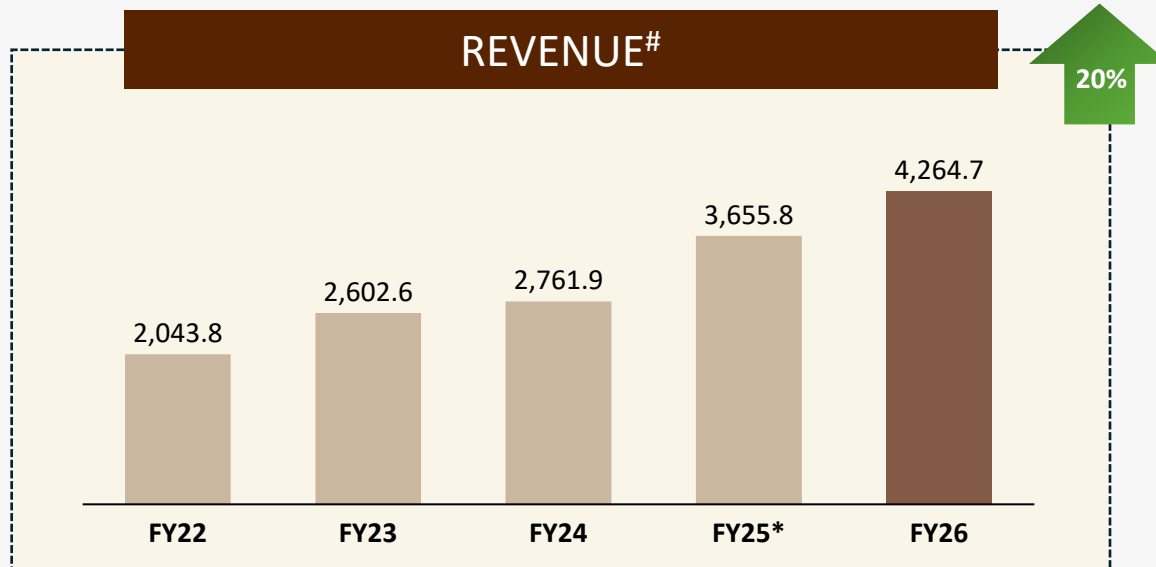
- Cash flows impacted by higher working capital deployment, driven by
- GST rate changes effective September 22, 2025, under the inverted duty structure
 - Proactive inventory build-up undertaken to ensure supply chain resilience amid geopolitical uncertainty

Outlook & Guidance

- Despite near-term headwinds, the Company continues to witness strong execution momentum across business verticals backed by a strong FY26 close, commissioning of new capacities and improving operating leverage, **maintains its FY27 PAT guidance in the range of Rs. 200–220 crore**

Relentless Growth: Scaling Consistently – FY26

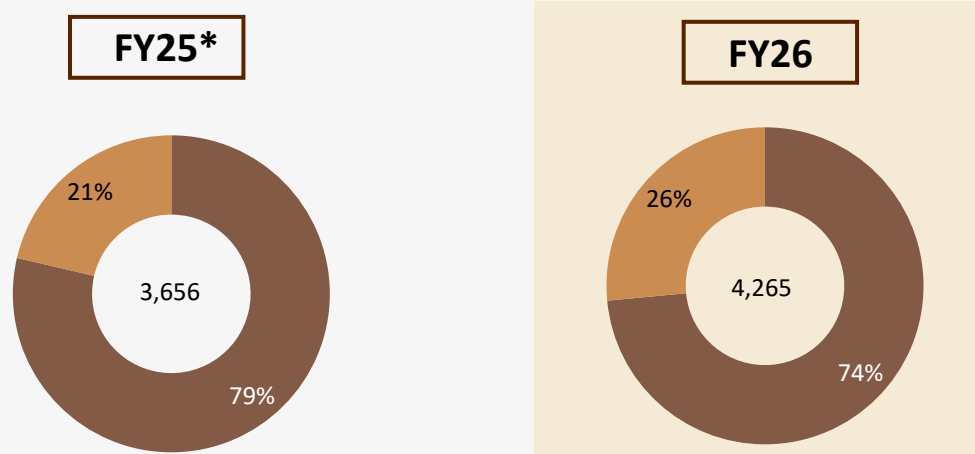
Rs Cr



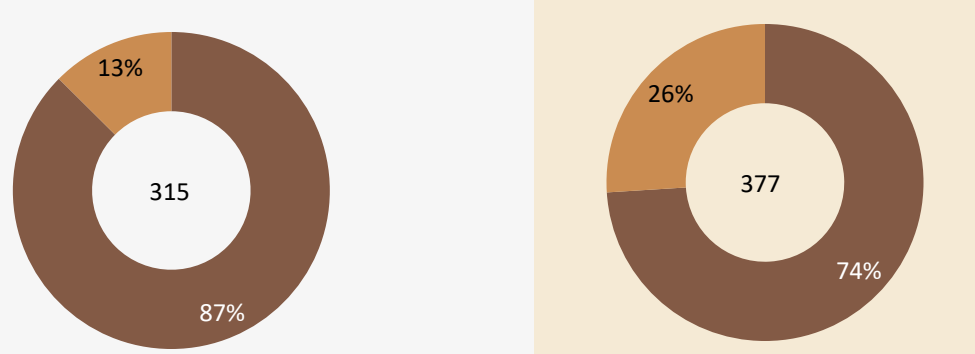
Operational Performance Overview: Dedicated vs Shared Manufacturing

Rs Cr

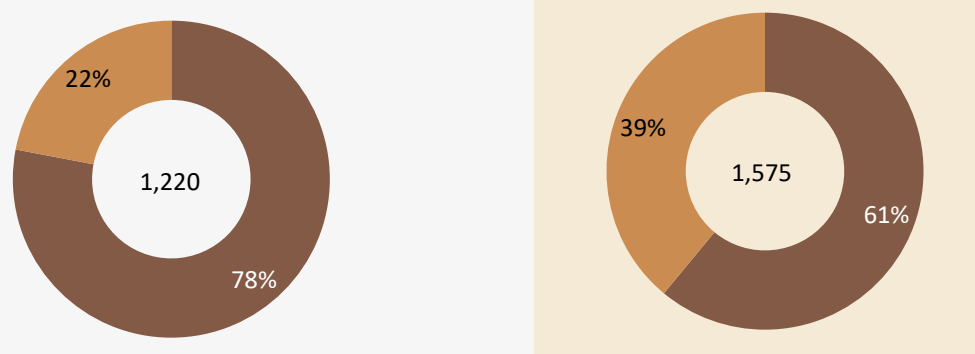
REVENUE[^]



EBITDA



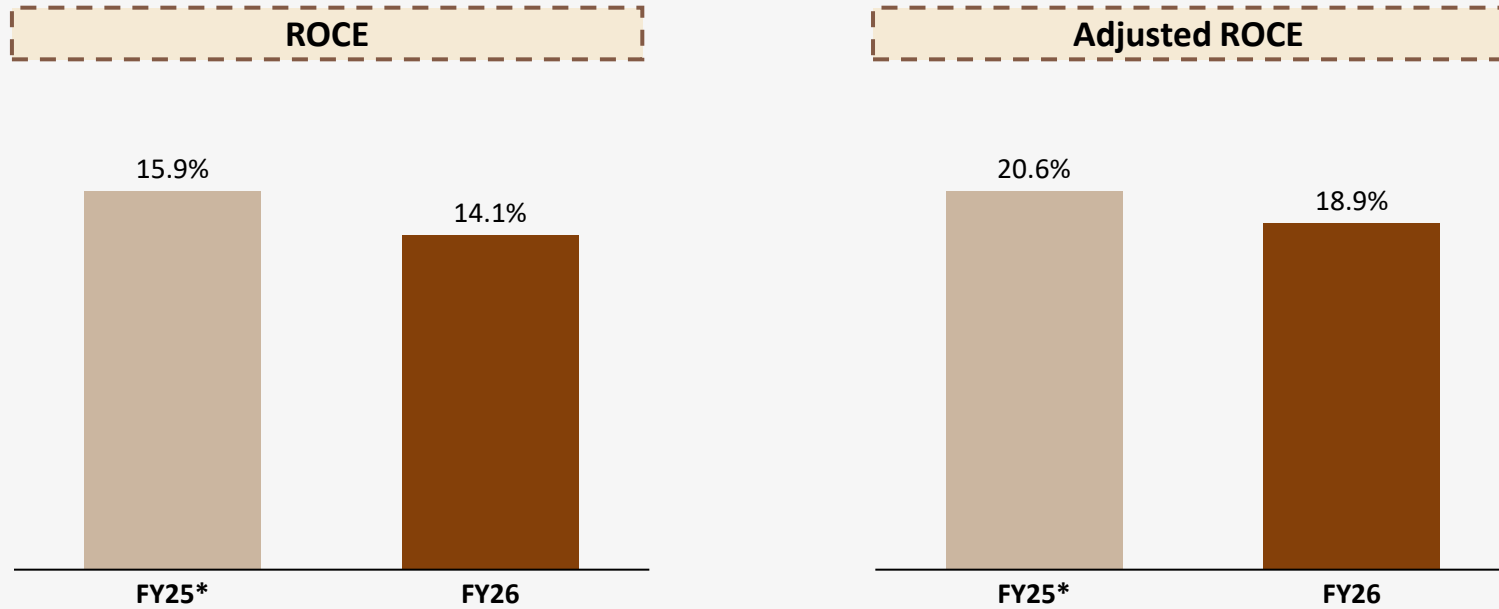
GROSS BLOCK[#]



- 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
- The company expects higher contribution from the shared manufacturing model in FY27, supported by capacity scale-up, stronger customer partnerships and improved asset utilization

Dedicated Shared

ROCE Adjusted For New Capex



Capital Employed

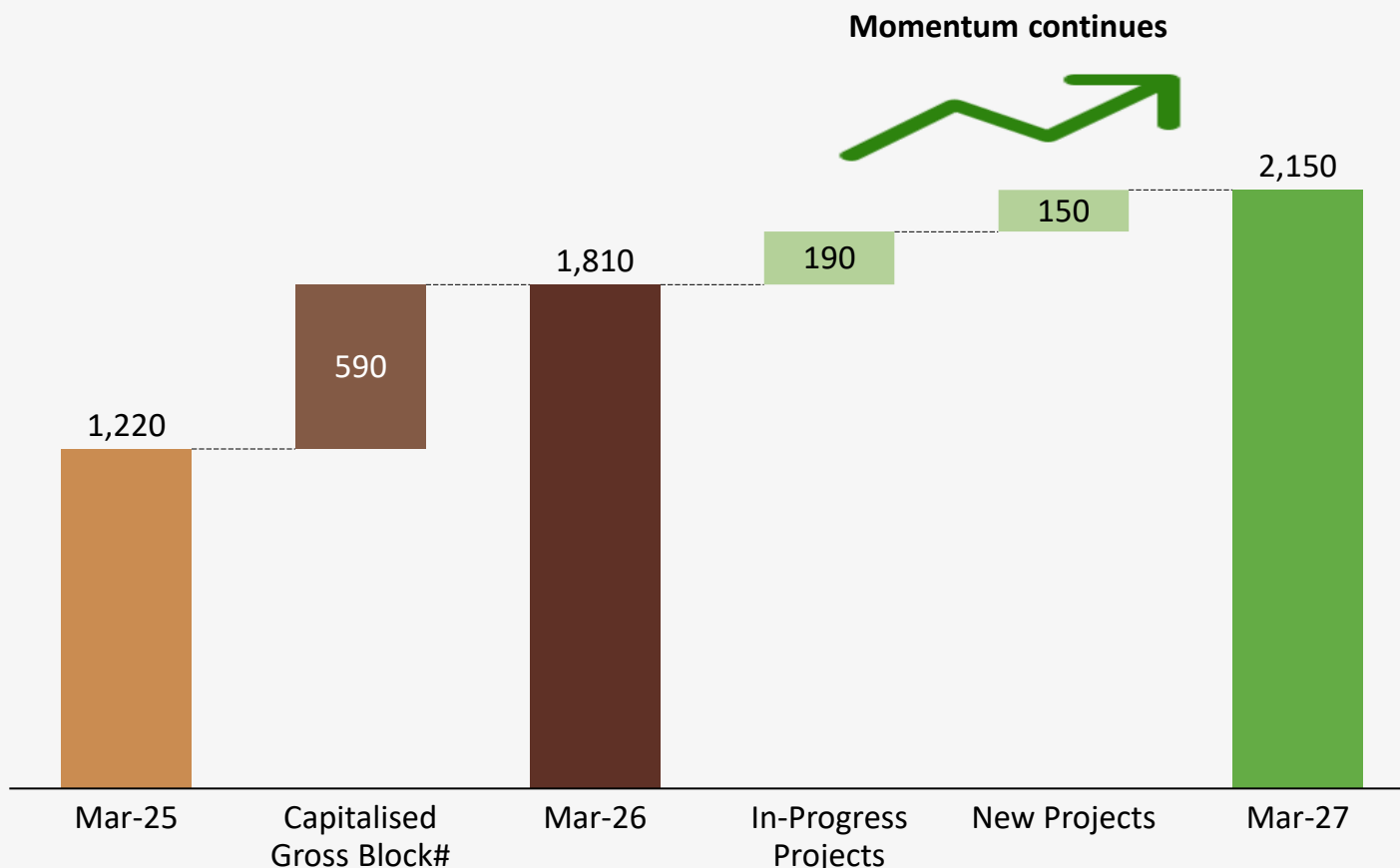
Particulars (Rs. Crs)	FY25*	FY26
Net Capital Employed (A)	1,476	2,003
To be Commissioned /under utilized Assets (B)	333	508
Adjusted Net Capital Employed (A-B)	1,143	1,495

- 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

Evolving Assets, Strategic Investments

Significant Investments aimed at supporting future growth and scaling capacities across high-growth categories

Rs Cr



The Company signed up projects worth **Rs. 780 crore in FY26**

- As of today, projects worth **Rs. 550+ crore** have already been commercialized, with the balance targeted for commercialization in H1FY27

Further strengthening its growth pipeline, the Company has signed up new expansion projects for FY27 involving planned investments of approximately Rs. 150 crore, including

- **Rs. 50 crore** towards expanding the **HPC** business
- **Rs. 50 crore** towards **Ice Cream** manufacturing capacities
- **Rs. 50 crore** towards the **Beverage** facility

FY26 Business Highlights - Home & Personal Care

Operational Updates:

- The HPC segment continued to grow despite the tough macro economics conditions. This growth was on the back of focused investments in capacity, infrastructure and customer acquisition across home care, personal care and allied consumer categories
- The integration of the new Personal care site at Aurangabad is progressing well. This acquisition adds the capability to work with D2C brands that require smaller production runs and is supported by product development, and formulation work

Industry Opportunity Size:

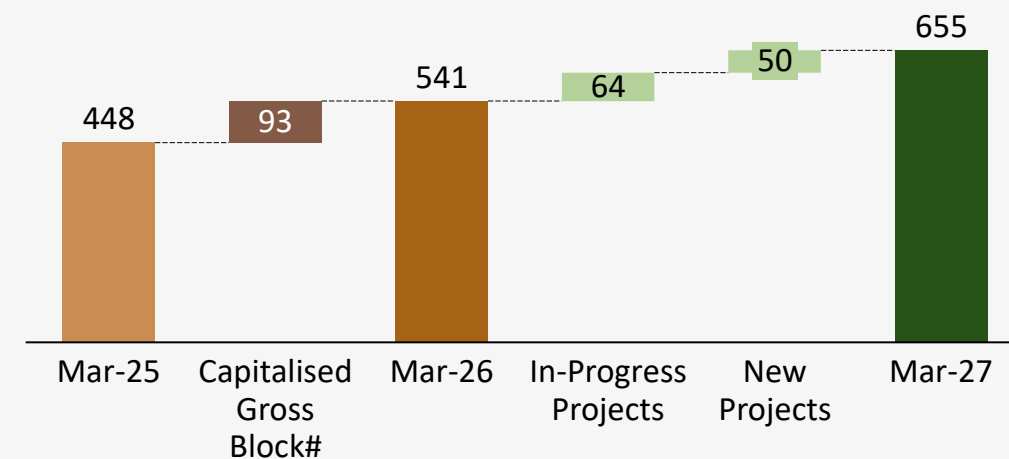
- India's personal care market is estimated at ~Rs.2,25,000 crore (~US\$27 billion) in FY25 and is projected to reach ~Rs.4,00,000 crore by FY30**, reflecting a healthy ~10%–11% CAGR, supported by rising beauty awareness, premiumization and increasing digital penetration
- Consumer preferences continue to shift towards **natural, Ayurvedic and science-backed formulations**, with the natural & herbal segment accounting for ~22% market share and growing at ~18% CAGR, while e-commerce and D2C platforms contribute ~20% of category sales
- India's home care market is estimated at ~Rs.72,000 crore (~US\$8.7 billion) in FY25 and is projected to reach ~Rs.1,20,000–1,30,000 crore by FY30**, implying a strong ~14%–15% CAGR
- Fabric care remains the dominant category, within this segment, Liquid detergents continue to see category breaking growth rates on the back of changes in the customer habits

Looking ahead, HFL sees meaningful opportunities across liquid detergents, household cleaning, personal care, cosmetics and formulation-led products, with investments across Silvassa, Lucknow and existing facilities expected to support future growth.

HFL's Project Update

Project	Capex	Remarks
Aurangabad - Personal Care Facility	Rs. 30 Crore	Acquisition completed; production commissioned from Q1 FY27
Silvassa - Liquid Detergent Facility	Rs. 40 Crore	To be commercialized in Q1 FY27
Lucknow - Detergent Bars Facility	Rs. 50 Crore	To be commercialized in Q3FY27

Capex Summary



#Includes CWIP and capital advances, excludes ROU and Intangible assets and adjusted by accumulated depreciation of acquired plants

FY26 Business Highlights – Ice Cream

Operational Updates:

- FY26 was an important year for HFL’s ice cream platform, marked by stronger seasonal execution and continued progress across the manufacturing network. The season commenced on a strong footing, with an extended summer supporting robust seasonal demand, improved throughput and sustained customer traction across key markets
- The integration of the cone manufacturing plant was completed without any disruptions to the business. It however did face temporary disruption due to LPG availability challenges. The operations have stabilized and the unit has signed on new customers this season.
- The stick manufacturing facility commenced commercial production during the year, adding an important capability to the ice cream ecosystem and improving backward integration.
- The Panipat capex execution was completed, with commercial production commenced in April, adding an important new node to HFL’s ice cream manufacturing network

Industry Opportunity Size:

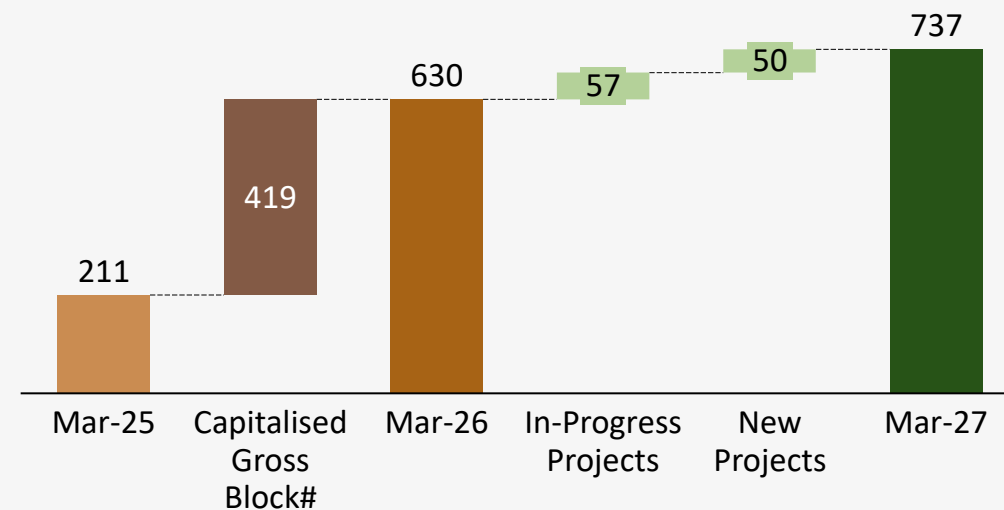
- **India’s ice cream market is projected to reach ~US\$4.4 billion by 2030**, reflecting a robust ~12%–15% CAGR, supported by rising disposable incomes, premiumization trends and increasing organized sector penetration
- **National players currently account for only ~46% of the market**, creating significant opportunities for scaled manufacturing partners capable of delivering consistency, operational reliability and seasonal execution
- As brands increase their national footprint, the industry continues to see major investments in the manufacturing space – both in-house and outsourced.
- **India’s per-capita ice cream consumption remains significantly below developed markets** such as the US and New Zealand, highlighting substantial long-term headroom for category expansion and consumption growth

Looking ahead, HFL’s priorities are to strengthen seasonal readiness, improve supply reliability, deepen partnerships with leading ice cream brands and increase integration across the platform.

Project Update

Project	Capex	Remarks
Panipat Plant	Rs. 225 Crore	Phase 1 Commercialized
Nashik Plant	Rs. 60 Crore	Commercialized
Lucknow Plant	Rs. 20 Crore	Commercialized
North India	Rs. 50 Crore	To be commercialised by Q3FY27

Capex Summary



#Includes CWIP and capital advances, excludes ROU and Intangible assets and adjusted by accumulated depreciation of acquired plants

Source: Euromonitor

FY26 Business Highlights - Food & Beverages

Operational Updates:

- HFL continued to strengthen its F&B platform through focused investments across beverages, dairy, snacks and adjacent high-growth categories. The season commenced on a strong footing, with the extended summer supporting robust seasonal demand, improved throughput and sustained customer traction across key markets
- Capacity expansion undertaken ahead of the summer season enabled several factories to achieve their highest-ever production levels
- The planned entry into Greek yoghurt manufacturing in Q3FY27 marks an important step in expanding the business into higher-value dairy and wellness-oriented formats

Industry Opportunity Size:

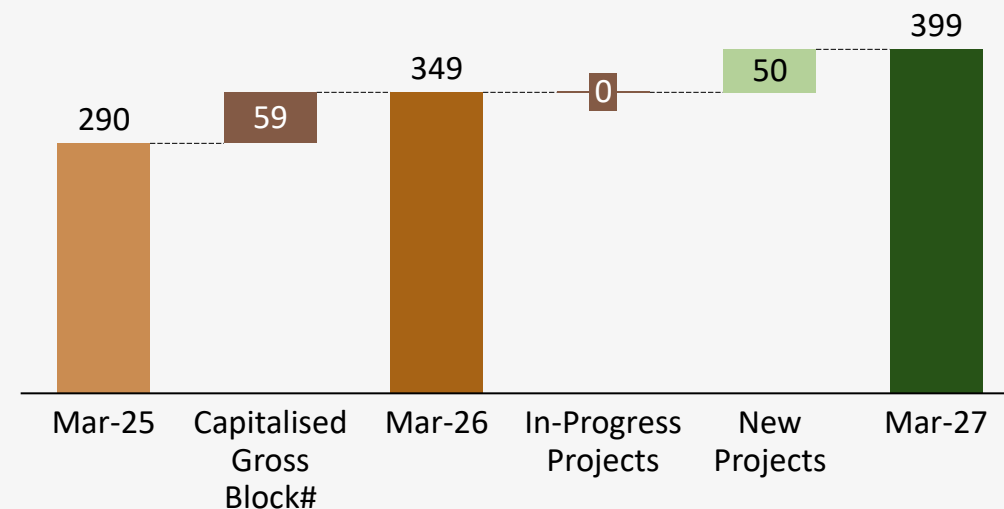
- India's food & beverages sector continues to emerge as one of the country's largest consumption-driven growth markets, supported by evolving food habits, rising demand for packaged and convenience foods, expanding modern retail penetration and increasing preference for differentiated beverage formats
- The Indian food & beverages market was valued at ~US\$437.6 billion in 2024 and is projected to reach ~US\$875 billion by 2030, reflecting a strong ~12.5% CAGR over the forecast period
- Dairy products accounted for ~26.6% of the market in 2024, while North India remained the largest revenue-generating region, highlighting strong demand across dairy-adjacent and value-added food categories
- Rising urbanisation, increasing disposable incomes and growing consumer preference for health, convenience and ready-to-consume formats continue to support long-term category expansion across packaged foods and beverages

Looking ahead, HFL sees meaningful opportunities across scaling bottling operations, leveraging its extruded snacks capabilities and evaluating manufacturing opportunities across adjacent categories such as biscuits and condiments

Project Update

Project	Capex	Remarks
Goa - Greek Yoghurt Manufacturing	Rs. 40 Crore	To be commissioned by Q3FY27
Aurangabad - Bottled Water Plant	Rs. 30 Crore	To be commercialised by Q3FY27
South India – Bottled Water Plant	Rs. 50 Crore	To be commercialised by Q3FY27

Capex Summary



FY26 Business Highlights – Healthcare

Operational Updates:

- HFL continued to strengthen capabilities through ongoing investments focused on manufacturing readiness, product development and quality systems. Added new customers in the division, supported by successful audits by customers and regulators as per domestic and international requirements
- Further expanded the presence in wellness-led and Ayurveda-oriented categories, reflecting growing consumer preference for preventive and natural health solutions. The planned Ayurveda wellness facility reinforces HFL's intent to build a broader healthcare and wellness portfolio aligned with evolving consumer demand and future category expansion

Industry Opportunity Size:

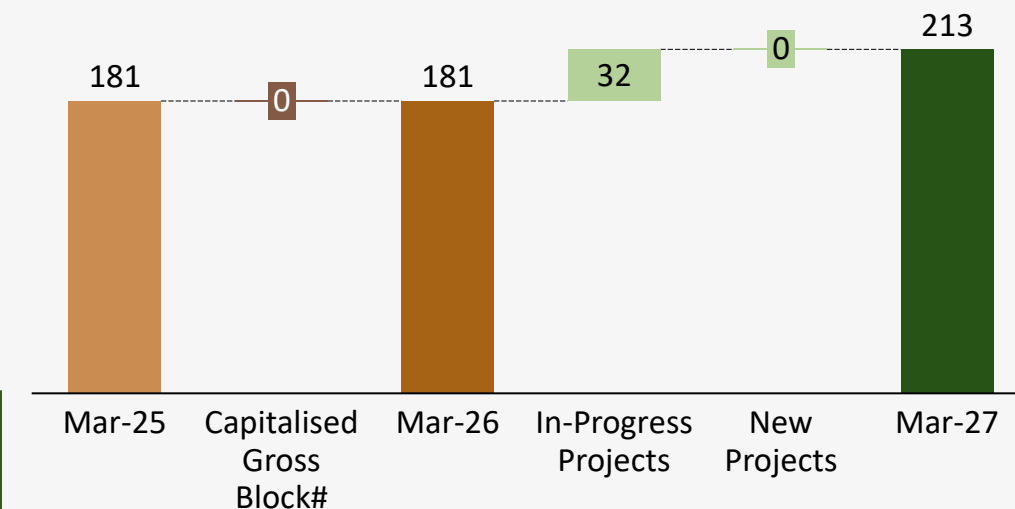
- India's OTC healthcare & wellness market stands at ~Rs. 47,000 crore in 2024 and is expected to reach ~Rs. 98,000 crore by CY30**, reflecting a strong ~13% CAGR, supported by rising preventive healthcare awareness, self-medication trends and expanding digital healthcare access
- The Vitamins, Minerals & Supplements category is emerging as the fastest-growing OTC sub-segment**, with expected growth of ~19% CAGR, driven by preventive wellness adoption, clean-label demand and rapid expansion of D2C and e-pharmacy platforms
- India's OTC market remains significantly underpenetrated on a per capita basis**, with OTC spend at ~US\$3-4 compared to ~US\$70-130 in developed markets, highlighting substantial long-term industry growth potential
- E-pharmacies, quick commerce and preventive healthcare adoption continue to create strong structural tailwinds**, with online OTC channel share projected to increase to ~34% by 2027 from ~16% in 2022, reshaping access across the healthcare ecosystem

Looking ahead, HFL's focus will remain on strengthening compliance-led manufacturing, expanding into higher-growth wellness categories and building a more innovation-oriented healthcare platform.

Project Update

Project	Capex	Remarks
Ayurvedic wellness manufacturing (Baddi)	Rs. 25 Crore	To be commissioned during Q2FY27
Upgrading the existing facility to meet global standards (Baddi)	Rs. 5 Crore	To be completed by Q2FY27

Capex Summary



#Includes CWIP and capital advances, excludes ROU and Intangible assets and adjusted by accumulated depreciation of acquired plants

FY26 Business Highlights - Footwear

Operational Updates:

- FY26 was a year of commercial progress and capability building for HFL's Footwear division. The division focused on strengthening its manufacturing backbone by improving in-house capability, enhancing process control and upgrading key production and support areas
- While the business crossed an important turnover milestone during the year, this division was the one that was most affected by the on-going geopolitical conditions including the increase in prices of petrochemicals
- HFL continues to invest in new brand relationships, ongoing product trials to strengthen the division's visibility across lifestyle, performance and comfort-led footwear categories

Industry Opportunity Size:

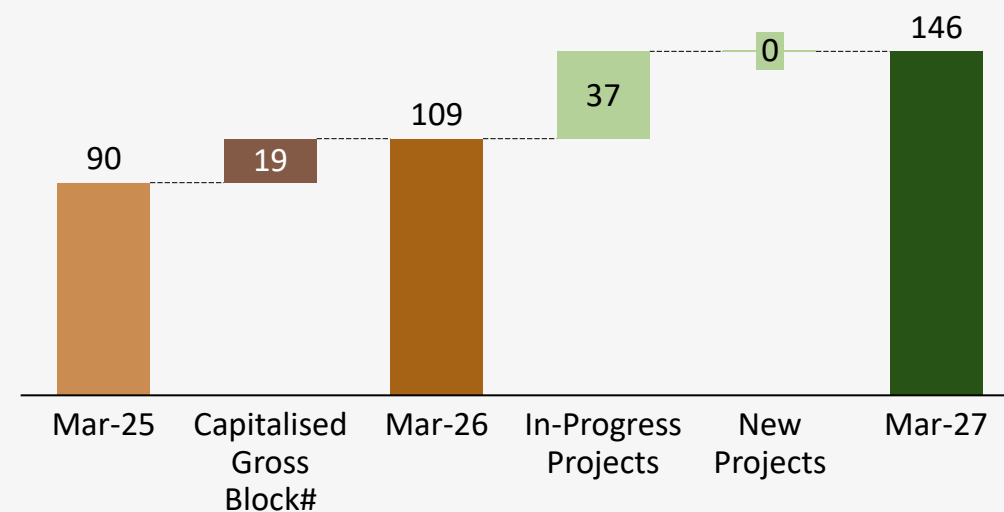
- **India's footwear industry is witnessing a strong structural growth cycle**, supported by increasing brand penetration, rising athleisure adoption, evolving fashion preferences and a steady shift towards organised manufacturing
- **India's footwear market is projected to reach ~US\$37.9 billion by 2030**, implying a healthy ~12.4% CAGR, driven by growing consumption across performance, lifestyle and comfort-led categories
- The industry's growth trajectory continues to create significant opportunities for organised manufacturing partners capable of delivering **scale, speed, quality systems and multi-brand execution capabilities**
- Rising demand for branded footwear, increasing athleisure penetration and premiumisation trends continue to support strong momentum across performance, lifestyle and comfort-led footwear segments
- Expanding organised retail, increasing e-commerce penetration and deeper adoption across Tier 2 and Tier 3 cities continue to accelerate market formalisation and category growth

Looking ahead, the division will focus on diversifying the customer base, deepening relationship with existing customers and building a geographically robust operating network.

Project Update

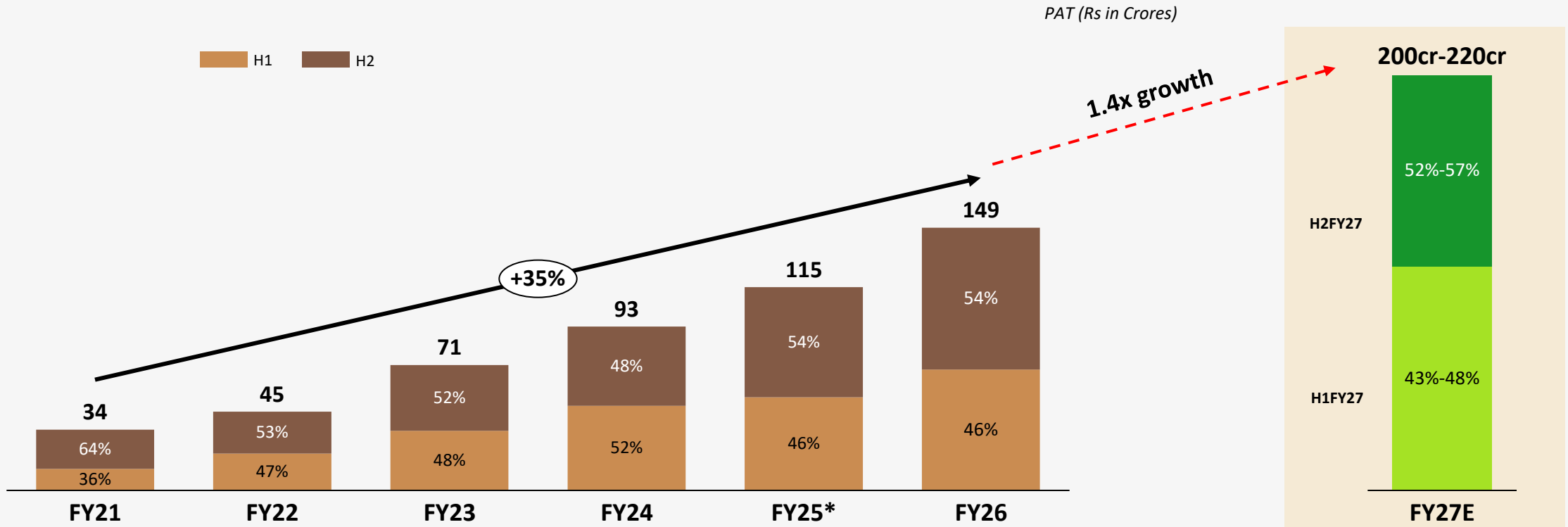

Project	Capex	Remarks
Capacity expansion in North and South India	Rs. 50 Crore	In Progress

Capex Summary




#Includes CWIP and capital advances, excludes ROU and Intangible assets and adjusted by accumulated depreciation of acquired plants

Source: Grand View Research, IMARC Group, Ken Research

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



**Momentum
continues**

* FY25 numbers are restated

Consolidated Profit & Loss Statement – Q4 & FY26

Particulars (Rs. Crs.)	Q4 FY26	Q4 FY25*	Y-o-Y	Q3 FY26*	Q-o-Q	FY26	FY25*	Y-o-Y
Total Revenue#	1120.9	961.8	17%	1045.7	7%	4,264.7	3,655.8	17%
Cost of Goods Sold	869.1	745.4		814.0		3,327.8	2,848.8	
Manufacturing and Operating Costs	61.6	50.0		54.0		226.5	190.9	
Gross Profit	190.3	166.4	14%	177.8	7%	710.4	616.1	15%
Employee Expenses	64.9	64.4		61.1		252.5	226.2	
Other Expenses	21.3	20.5		19.8		80.9	74.5	
EBITDA	104.1	81.4	28%	96.8	8%	377.0	315.3	20%
Depreciation	23.0	20.2		23.5		90.1	80.2	
EBIT	81.1	61.2		73.4		287.0	235.1	
Finance Cost	22.7	19.6		19.1		82.3	80.1	
Share of Loss from associate (net)	-0.2	-		-0.1		-0.4	-	
Profit Before Tax	58.2	41.6	40%	54.2	8%	204.2	155.1	32%
Exceptional item^	-1.1	-		-3.5		-4.6	-	
Tax Expense	15.6	10.0		11.9		50.6	39.8	
Reported Profit After Tax	41.5	31.5	32%	38.8	7%	149.0	115.3	29%
EPS	3.43	2.65		3.20		12.34	9.85	

Includes Other Income ^Exceptional charge of Rs 3.5 crs for Q3FY26 & Rs 1.1 crs for Q4FY26 on account of the change due to the new labour code

* Previous year/quarter numbers are restated

Consolidated Balance Sheet as on 31st March 2026

Particulars (Rs. Crs.)	31-Mar-26	31-Mar-25 [#]
Non-Current Assets	1,568.7	1,254.9
Property, plant and equipment	1,201.0	937.4
Capital work-in-progress	150.3	119.1
Right of Use assets	67.5	69.8
Goodwill	26.9	26.2
Other Intangible Assets	6.7	8.0
Intangible assets under development	-	0.4
Financial assets		
(i) Investments	5.2	0*
(ii) Other financial assets	36.3	37.4
Deferred Tax Asset (Net)	7.4	7.9
Non-current tax assets (net)	1.4	0.8
Other non-current assets	66.0	47.9
Current Assets	1,605.0	1,296.6
Inventories	969.5	772.8
Financial assets		
(i) Trade receivables	254.8	211.6
(ii) Cash and cash equivalents	35.9	79.8
(iii) Bank balances	15.8	6.6
(iv) Loans	-	1.0
(v) Other financial assets	191.4	162.1
Other current assets	137.7	62.7
Total Assets	3,173.7	2,551.5

Particulars (Rs. Crs.)	31-Mar-26	31-Mar-25 [#]
Equity	1,165.1	920.3
Equity share capital	23.9	23.5
Instrument entirely equity in nature	1.6	0.7
Other equity	1,139.6	896.1
Non-Current Liabilities	872.8	727.5
Financial liabilities		
(i) Borrowings	725.5	618.6
(ii) Lease liabilities	33.9	36.9
Provisions	32.6	26.5
Deferred tax liabilities (net)	53.0	45.4
Other non current liabilities	27.8	-
Current liabilities	1,135.9	903.7
Financial liabilities		
(i) Borrowings	324.5	236.8
(ii) Trade payables	632.9	552.3
(iii) Lease Liabilities	4.3	3.6
(iv) Other financial liabilities	104.7	57.6
Other current liabilities	50.4	35.8
Provisions	4.5	1.8
Current Tax Liabilities (Net)	14.5	15.8
Total Equity & Liabilities	3,173.7	2,551.5

Summary of Consolidated Cashflows

Particulars (Rs. Crs.)	Mar-26	Mar-25*
Operating profit before working capital changes	370.2	303.2
Changes in working capital	-225.1	-159.2
Cash generated from/(used in) operations	145.1	144.0
Direct taxes paid (net of refund)	-45.1	-25.6
Net Cash from Operating Activities (A)	100.0	118.5
Net Cash from Investing Activities (B)	-339.5	-291.6
Net Cash from Financing Activities (C)	195.5	209.4
Net Change in cash and cash equivalents	-43.9	36.3
Cash and Cash equivalents at the end of the year	35.9	79.8

THANK YOU

Company:



Hindustan Foods Limited

CIN: L15139MH1984PLC316003

Vimal Solanki

vimal.solanki@thevanitycase.com

www.hindustanfoodslimited.com

Investor Relations Advisors:



Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Rahul Agarwal

rahul.agarwal@sgapl.net

+91 98214 38864

www.sgapl.net

