



**Ref: SECT: STOC: 100-26**

October 15, 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 Six months ended on September 30, 2026**

Dear Sir/Madam,

Please find enclosed a copy of the press release with regards to the Un-audited Financial Results of the Company for the Quarter and Six months ended on September 30, 2026.

A copy of the same will also be uploaded on the Company's website [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 Digitally signed by  
UMAKANTA BARIK  
Date: 2026.10.15  
15:26:16 +05'30'  
BARIK

**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](mailto:hfl@heritagefoods.in), Website : [www.heritagefoods.in](http://www.heritagefoods.in)





## Media Release

# Heritage Foods Reports Robust 19% YoY Revenue Growth; EBITDA Margin Recovers 98 bps QoQ to 5.6% Despite Milk Cost Inflation

**VAP Contribution expands 4.1% YoY to 35.4% in Q2 FY27 and close H1 with 39.6%**

**October 15, 2026:** Heritage Foods Limited (BSE: 519552; NSE: HERITGFOOD), a leading dairy company offering milk and value-added dairy products, announced its results for the quarter and half year ended September 30, 2026.

## Q2 & H1 FY27 Results Key Highlights

### **Volume Growth Amid Supply Constraints and Elevated Milk Procurement Costs**

- **Milk Procurement Network Reinforcement:** Milk procurement volumes grew 7% YoY in Q2 FY27 and 4% in H1 FY27 despite monsoon-related supply constraints. Village-level outreach is being intensified to strengthen milk availability and farmer engagement.
- **Persistent Milk Inflation:** Average landed milk procurement prices rose 11% YoY to INR47.73/L in Q2 FY27, up Rs.4.74/Lt compared to Q2 FY26, driven by sustained demand, limited improvement in milk arrivals and higher feed and fodder costs.

### **Strong Consumer Franchise Driving both Volume and Value growth in equal measure**

- **Milk Revenue Growth Driven by Volumes and Calibrated Pricing:** Milk revenue grew 8.5% YoY in Q2 FY27, supported by 2.5% volume growth, led by accelerating growth in core markets, and calibrated consumer price increases. Average milk realisation improved 6% YoY to INR 60.34 per litre during the quarter.
- **Value-Added Products Delivered Strong, Broad-Based Growth:** HFL recorded robust revenue growth across key VAP categories, led by Lassi (+91%), Ice Cream (+81%), Buttermilk (+66%), Paneer (+38%) and Curd (+26%). Importantly, this growth was underpinned by continued strong volume momentum across categories, with Lassi growing 89%, Buttermilk 56%, Ice Cream 44%, Paneer 21% and Curd 15% in volume.
- **Strong Category Milestones:** Daily curd sales surpassed 500 tons per day during the quarter, while yogurt volumes crossed 100 tons for the quarter. Nourish+ High Protein Paneer now accounts for over 15% of the Paneer portfolio.

## Q2 FY27 Consolidated Financial Performance

| Revenue      | Gross Margins  | EBITDA     | EBITDA Margin  | PAT         |
|--------------|----------------|------------|----------------|-------------|
| INR13,196 Mn | 21.8%          | INR740 Mn  | 5.6%           | INR309 Mn   |
| YoY: +19%    | YoY: (271) bps | YoY: (4) % | YoY: (133) bps | YoY: (39) % |
| QoQ: (1) %   | QoQ: +63 bps   | QoQ: 20%   | QoQ: +98 bps   | QoQ: +24%   |

## Media Release

### H1 FY27 Consolidated Financial Performance

|                                             |                                                 |                                            |                                                |                                       |
|---------------------------------------------|-------------------------------------------------|--------------------------------------------|------------------------------------------------|---------------------------------------|
| <b>Revenue</b><br>INR26,577 Mn<br>YoY: 18 % | <b>Gross Margins</b><br>21.5%<br>YoY: (265) bps | <b>EBITDA</b><br>INR1358 Mn<br>YoY: (10) % | <b>EBITDA</b><br>Margin 5.1%<br>YoY: (161) bps | <b>PAT</b><br>INR558Mn<br>YoY: (39) % |
|---------------------------------------------|-------------------------------------------------|--------------------------------------------|------------------------------------------------|---------------------------------------|

### Business Highlights

- Robust Revenue Growth:** Consolidated revenue grew 19% YoY to INR13,196 million in Q2 FY27 and 18% YoY to INR26,577 million in H1 FY27, driven by strong VAP growth, higher product realisations and continued traction across the consumer portfolio.
- Milk Procurement:** Milk procurement volumes were 17.28 LLPD in Q2 FY27 (+7% YoY) and 17.69 LLPD in H1 FY27 (+4% YoY). Average landed procurement cost was INR47.73/l in Q2 FY27 (+11% YoY) and Rs 47.06/L in H1 FY27 (+9% YoY), reflecting continued industry-wide milk inflation.
- Milk Sales and Realisations:** Milk sales volumes were 12.35 LLPD in Q2 FY27 (+2.5% YoY) and 11.99 LLPD in H1 FY27 (+1% YoY) while average selling price in Q2 FY27 was INR60.34/l (+6% YoY) and 59.54/L in H1 FY27 (+5% YoY), supported by calibrated pricing and brand strength.
- Value-Added Products Gaining Share:** VAP revenue (excluding Ghee/Butter) grew 32% YoY to INR4,510 million in Q2 FY27 and 36% to INR10,146 million in H1FY27. VAP contribution (excluding Ghee/Butter) increased to 35.4% in Q2 FY27 (vs 31.3% in Q2 FY26) and 39.6% in H1 (vs 33.7% in H1 FY26), supported by strong volume growth and improved realisations.
- Consumer-Pack Portfolio Continued to Strengthen:** VAP revenue (including Ghee/Butter) increased 31% YoY to INR 5,408 million and 35% YoY to INR 11,730 million in H1 FY27, with its contribution reaching 42.5% of revenue in Q2 FY27 versus 37.9% in Q2FY26 and 45.7% in H1 FY27 versus 39.3% in H1 FY26. This performance was driven by strong traction across Ghee and Butter, supported by wider distribution, disciplined execution, growing consumer preference and strengthening brand loyalty.
- Heritage Nutrivet Limited:** The wholly owned subsidiary recorded revenue of INR853 million in Q2 FY27, up 47% YoY, with profit before tax of INR37 million. H1 FY27 revenue increased 42% to INR1,581 million, with PBT of INR56 million.
- Strategic Acquisitions Scaling Up:** Heritage Novandie, the wholly owned yogurt business, ranked among the Top 5 yogurt brands, while 71%-owned Get-A-Way recorded robust revenue growth in Q2FY27.
- Innovation-Led Growth Strategy Gaining Traction:** Heritage strengthened its high-protein portfolio with the launch of Nourish+ High Protein Curd (25g protein) and Greek Yogurt (8g protein in single-serve and 40g in mid-size packs), supporting everyday protein consumption and accelerating yogurt growth.



## **Media Release**

- **Product innovation continued to drive portfolio expansion and premiumisation**, with new additions to the Alpenvie Ice Cream range and the introduction of Organic Curd, further strengthening Heritage's presence in emerging premium dairy segments.
- **Sustainability Recognition for Renewable Energy:** Heritage Foods' wind farm, comprising three wind turbine generators with an aggregate installed capacity of 6.3 MW, received the Indian Wind Power Association's "Best Performing Wind Farm" award for FY 2025-26. The award recognises the wind farm's performance across Andhra Pradesh, Telangana & Karnataka.

## **Management Commentary**

Commenting on the Results, Mrs. Brahmani Nara - Executive Director, said: "We are pleased to report another quarter of strong execution, with Heritage Foods delivering 19% YoY revenue growth and a 98bps sequential recovery in EBITDA margin to 5.6%, despite elevated milk procurement costs. This performance reflects the resilience of our integrated dairy model, strong consumer franchise and continued traction across our VAP portfolio.

Our focus remains on strengthening the procurement ecosystem, expanding VAP capacity and accelerating innovation across premium and nutrition-led categories. Broad-based volume growth, calibrated pricing and an increasing contribution from higher-value products are strengthening our business mix and positioning us for sustained profitability improvement.

While near-term cost pressures persist, we remain confident in our ability to drive sustainable margin improvement through continued premiumisation, tight cost control measures, improved operating leverage and disciplined execution. We remain firmly focused on our long-term vision of profitable growth, supported by strategic investments, an increasingly differentiated product portfolio and the enduring trust of our consumers and stakeholders."

## **Financial Statements**

Results for the quarter and half year ended September 30, 2026, prepared under Ind AS, along with segment results, are available in the Investor section of our website <https://www.heritagefoods.in>.

## **Quarterly Conference Call**

The earnings conference call will be held on 16<sup>th</sup> October, 2026 at 11:00 AM (IST) to discuss the Financial Results and performance of the Company for the quarter and half year ended September 30, 2026. 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 and also 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](http://www.heritagefoods.in).

## **About Heritage Foods Limited**



## **Media Release**

Heritage Foods 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 and to empower farmers. Over the years, Heritage has grown into a trusted brand, known for its commitment to purity, freshness, and sustainability. With operations spanning 13 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 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 and support families across the country.

## **Contact Information**

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| <b>Investor Relations Representative:</b><br>Ms. Garima Singla<br>Go India Advisors<br>Tel: +91-9780042377<br>Email: garima@goindiaadvisors.com | <b>Company Secretary and Compliance Officer:</b><br>Mr. Umakanta Barik<br>Heritage Foods Limited<br>Tel: 040-23391221/22<br>Email: hfl@heritagefoods.in |
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