

**CMP: INR 351**

**Rating: BUY**

**Target Price: INR 510**

**Stock Info**

|                         |                |
|-------------------------|----------------|
| BSE                     | 519552         |
| NSE                     | HERITGFOOD     |
| Bloomberg               | HTFL:IN        |
| Reuters                 | HEFI. NS       |
| Sector                  | Dairy Products |
| Face Value (INR)        | 5              |
| Equity Capital (INR Cr) | 46.4           |
| Mkt Cap (INR Cr)        | 3,256          |
| 52w H/L (INR)           | 542/292        |
| Avg Daily Vol (in 000') | 402            |

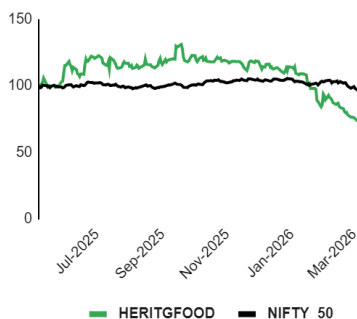
**Shareholding Pattern %**

(As on Mar 2026)

|                 |       |
|-----------------|-------|
| Promoters       | 41.30 |
| FII             | 2.21  |
| DII             | 6.21  |
| Public & Others | 50.28 |

| Stock Performance (%) | 1m            | 6m     | 12m |
|-----------------------|---------------|--------|-----|
| Heritage              | 4.61 (27.0)   | (13.6) |     |
| Nifty 50              | (1.94) (9.65) | (6.20) |     |

**Heritfood vs Nifty 50**



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Heritage Foods reported consolidated net revenue of INR 11,575.6 Mn in Q4FY26, registering growth of 10.41% YoY and 3.43% QoQ. Gross profit stood at INR 2,589.9 Mn, while gross margin declined by 308 bps YoY to 22.37% due to elevated raw material costs. EBITDA came in at INR 522.3 Mn, down 34.61% YoY, with EBITDA margin contracting 311 bps YoY to 4.51%, impacted by higher employee and other operating expenses. EBIT declined 46.77% YoY to INR 365.1 Mn. PAT stood at INR 239.4 Mn, down 37.26% YoY and 30.79% QoQ, with PAT margin at 2.06% versus 3.65% in Q4FY25. Despite a highly volatile operating environment, the company achieved a 10% YoY revenue growth in Q4 FY26, underpinned by resilient consumer demand and a robust brand franchise. The decline in profit was primarily driven by unprecedented procurement inflation and an exceptionally tight milk supply environment that saw raw material costs rise 8% YoY, which the company only partially mitigated through calibrated price increases.

**Strategic Pivot Towards High-Margin Value-Added Products:** The company is aggressively shifting its revenue mix toward VAP, which grew 18% YoY in Q4 FY26 (22.5% including ghee). VAP contribution increased to 35.5% of overall revenues (and approximately 41.9% including consumer fats), with the company targeting a 50% revenue contribution from VAP within the next 4 to 5 years. This transition is central to driving structural margin expansion and de-risking the business from liquid milk cyclicalities.

**Outlook and Valuation:** The company enters FY27 with cautious optimism, supported by the commencement of the cow milk flush and expected cooling of feed prices, which should improve raw material availability and pricing dynamics. The company is aggressively pursuing a high-margin Value-Added Product (VAP) strategy, targeting a 50% revenue contribution from VAP within the next four to five years. Growth will be further underpinned by the scaling of new greenfield facilities for ice cream and flavoured milk, alongside reaching operational break-even in expansion markets such as North India and Maharashtra during FY27. Ultimately, the company aims to structurally elevate the median EBITDA margin to 9% through sustained premiumisation and enhanced operating leverage. **We revise our target price to INR 510 (from INR 528), valuing the stock at a PE of 20x and FY29E EPS of INR 25.5.**

| Particulars (INR Mn)  | FY25   | FY26   | FY27E  | FY28E  | FY29E  |
|-----------------------|--------|--------|--------|--------|--------|
| Net sales             | 41,346 | 45,260 | 49,064 | 54,255 | 60,402 |
| Growth (%)            | 8.98   | 9.47   | 8.41   | 10.58  | 11.33  |
| EBITDA                | 3,316  | 2,669  | 3,323  | 3,840  | 4,581  |
| Growth (%)            | 57.77  | -19.53 | 24.52  | 15.54  | 19.31  |
| EBITDA margin         | 8.02   | 5.90   | 6.77   | 7.08   | 7.58   |
| Adjusted net profit   | 2,039  | 1,413  | 1,712  | 1,972  | 2,379  |
| Growth (%)            | 80.29  | -30.69 | 21.17  | 15.16  | 20.67  |
| Adjusted EPS (Rs)     | 21.2   | 15.1   | 18.3   | 21.1   | 25.5   |
| RoCE                  | 26.2   | 15.2   | 16.7   | 17.8   | 18.6   |
| Total debt/Equity (x) | 0.1    | 0.3    | 0.3    | 0.3    | 0.2    |
| PE                    | 16.5   | 23.3   | 19.2   | 16.6   | 13.8   |
| Price/Book            | 1.7    | 1.5    | 1.5    | 1.3    | 1.1    |
| EV/EBITDA             | 4.5    | 6.3    | 4.4    | 4.0    | 3.4    |

Source: Company, Arihant Research

| INR Mn (Consolidated)                 | Q4FY26          | Q3FY26          | Q4FY25          | Q-o-Q          | Y-o-Y          |
|---------------------------------------|-----------------|-----------------|-----------------|----------------|----------------|
| <b>Net Revenue</b>                    | <b>11,575.6</b> | <b>11,191.6</b> | <b>10,484.7</b> | <b>3.43%</b>   | <b>10.41%</b>  |
| Raw Material Costs                    | 8,985.7         | <b>8,611.6</b>  | 7,816.4         | 4.34%          | 14.96%         |
| Gross Profit                          | 2,589.9         | 2,580.0         | 2,668.3         | 0.38%          | -2.94%         |
| <i>Gross Margin</i>                   | <i>22.37%</i>   | <i>23.05%</i>   | <i>25.45%</i>   | <i>-68bps</i>  | <i>-308bps</i> |
| Employee costs                        | 805.3           | 774.1           | 807.1           | 4.03%          | -0.22%         |
| Other Expenses                        | 1,262.3         | 1,176.8         | 1,062.5         | 7.26%          | 18.81%         |
| <b>EBITDA</b>                         | <b>522.3</b>    | <b>629.1</b>    | <b>798.7</b>    | <b>-16.98%</b> | <b>-34.61%</b> |
| <i>EBITDA margin</i>                  | <i>4.51%</i>    | <i>5.62%</i>    | <i>7.62%</i>    | <i>-111bps</i> | <i>-311bps</i> |
| Other Non-Operating Income            | 60.4            | 77.5            | 65.3            | -22.11%        | -7.50%         |
| Depreciation                          | 217.6           | 204.2           | 178.2           | 6.59%          | 22.14%         |
| <b>EBIT</b>                           | <b>365.1</b>    | <b>502.5</b>    | <b>685.9</b>    | <b>-27.34%</b> | <b>-46.77%</b> |
| Finance costs                         | 53.2            | 38.6            | 41.8            | 37.76%         | 27.06%         |
| Share of profit/ loss from associates |                 | -               | -15.2           |                | -100.00%       |
| Exceptional Items                     | 7.8             | -               | -87.1           |                | -108.95%       |
| <b>PBT</b>                            | <b>319.7</b>    | <b>463.9</b>    | <b>541.7</b>    | <b>-31.08%</b> | <b>-40.98%</b> |
| Tax Expense                           | 80.3            | 117.9           | 160.1           | -31.91%        | -49.85%        |
| <i>Effective tax rate</i>             | <i>25.10%</i>   | <i>25.41%</i>   | <i>29.55%</i>   | <i>-31bps</i>  | <i>-444bps</i> |
| <b>PAT</b>                            | <b>239.4</b>    | <b>346.0</b>    | <b>381.7</b>    | <b>-30.79%</b> | <b>-37.26%</b> |
| <i>PAT margin</i>                     | <i>2.06%</i>    | <i>3.07%</i>    | <i>3.65%</i>    | <i>-101bps</i> | <i>-160bps</i> |
| <b>EPS (INR)</b>                      | <b>2.60</b>     | <b>3.73</b>     | <b>4.64</b>     | <b>-30.29%</b> | <b>-43.97%</b> |

**Capacity Expansion in High-Growth Segments:** The company is actively deploying capital into high-growth, high-margin categories. Notable projects include the newly operational greenfield ice cream facility in Hyderabad and a flavored milk line in Tirupati. Furthermore, the company is doubling its paneer capacity every two years to support a volume CAGR of over 30%, while also expanding its high-performing consumer ghee segment.

**Market Leadership and Deep-Dive Regional Strategy:** Rather than spreading resources thin, the company follows a strategy of achieving dominant market shares (Number 2 or 3 player) in specific cities and regions. Nationally, the company has secured a Top 5 position in curd, buttermilk, paneer, and ice cream, and a Top 10 position in liquid milk and ghee, providing significant competitive moats in its core operating markets.

**Premiumisation via New Age Channels and Acquisitions:** The company is tapping into the health and wellness trend through nutritious product launches such as high-protein yoghurts, probiotic buttermilk, and high-protein paneer. The acquisition of a majority stake in Get-A-Way ice creams further accelerates the company's entry into the premium, new-age dessert segment, particularly through high-growth quick-commerce and e-commerce channels.

**Supply Chain Resilience and Farmer Centricity:** The company maintains a robust, direct-to-farm procurement model that ensures supply continuity even during unprecedented shortages. By prioritising timely payments and cattle feed support, the company has built long-term trust with its farmer base, which serves as a critical entry barrier and ensures volume availability to meet growing consumer demand.

**Recovery of Operating Leverage in Underperforming Regions:** The company expects a significant boost from operating leverage as capacity utilisation increases at new plants and weaker regions like Maharashtra and North India trend toward break-even in FY27. This recovery, combined with the cooling of procurement inflation and calibrated pricing actions, positions the company for improved profitability in the coming fiscal year.

## Income Statement

| INR Mn                                | FY24          | FY25          | FY26E         | FY27E         | FY27E         | FY29E         |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net sales</b>                      | <b>37,939</b> | <b>41,346</b> | <b>45,260</b> | <b>49,064</b> | <b>54,255</b> | <b>60,402</b> |
| <i>Growth (%)</i>                     | 17.1          | 9.0           | 9.5           | 8.4           | 10.6          | 11.3          |
| Operating expenses                    | -35,837       | -38,030       | -42,591       | -45,741       | -50,415       | -55,821       |
| <b>Operating profit</b>               | <b>2,102</b>  | <b>3,316</b>  | <b>2,669</b>  | <b>3,323</b>  | <b>3,840</b>  | <b>4,581</b>  |
| Other operating income                |               |               |               |               |               |               |
| <b>EBITDA</b>                         | <b>2,102</b>  | <b>3,316</b>  | <b>2,669</b>  | <b>3,323</b>  | <b>3,840</b>  | <b>4,581</b>  |
| <i>Growth (%)</i>                     | 51.8          | 57.8          | (19.5)        | 24.5          | 15.5          | 19.3          |
| Depreciation                          | -615          | -702          | -816          | -959          | -1,144        | -1,363        |
| Other income                          | 120           | 279           | 242           | 254           | 267           | 280           |
| <b>EBIT</b>                           | <b>1,607</b>  | <b>2,893</b>  | <b>2,095</b>  | <b>2,619</b>  | <b>2,962</b>  | <b>3,498</b>  |
| Finance cost                          | -91           | -154          | -172          | -395          | -401          | -408          |
| Exceptional & extraordinary           |               |               |               |               |               |               |
| <b>Profit before tax</b>              | <b>1,516</b>  | <b>2,739</b>  | <b>1,923</b>  | <b>2,224</b>  | <b>2,561</b>  | <b>3,090</b>  |
| Tax (current + deferred)              | -385          | -700          | -510          | -511          | -589          | -711          |
| P / L form discontinuing operations   |               |               |               |               |               |               |
| <b>Profit / (Loss) for the period</b> | <b>1,131</b>  | <b>2,039</b>  | <b>1,413</b>  | <b>1,712</b>  | <b>1,972</b>  | <b>2,379</b>  |
| P/L of Associates, Min Int, Pref Div  |               |               |               |               |               |               |
| Reported Profit / (Loss)              | 1,131         | 2,039         | 1,413         | 1,712         | 1,972         | 2,379         |
| Adjusted net profit                   | 1,131         | 2,039         | 1,413         | 1,712         | 1,972         | 2,379         |
| <i>Growth (%)</i>                     | 70            | 80            | -31           | 21            | 15            | 21            |

## Balance Sheet

| INR Mn                                | FY24          | FY25          | FY26E         | FY27E         | FY27E         | FY29E         |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Share capital                         | 464           | 464           | 464           | 464           | 464           | 464           |
| Reserves & surplus                    | 7,672         | 9,256         | 10,569        | 10,718        | 12,571        | 14,830        |
| <b>Shareholders' funds</b>            | <b>8,136</b>  | <b>9,720</b>  | <b>11,033</b> | <b>11,182</b> | <b>13,035</b> | <b>15,294</b> |
| Minority Interests and others         |               |               | 48            |               |               |               |
| <b>Non-current liabilities</b>        | <b>1,659</b>  | <b>2,098</b>  | <b>3,479</b>  | <b>3,479</b>  | <b>3,479</b>  | <b>3,479</b>  |
| Long-term borrowings                  | 751           | 1,110         | 2,230         | 2,230         | 2,230         | 2,230         |
| Other non-current liabilities         | 907           | 988           | 1,248         | 1,248         | 1,248         | 1,248         |
| <b>Current liabilities</b>            | <b>3,071</b>  | <b>3,766</b>  | <b>4,938</b>  | <b>4,918</b>  | <b>5,116</b>  | <b>5,325</b>  |
| ST borrowings, Curr maturity          | 226           | 254           | 1,011         | 1,062         | 1,115         | 1,170         |
| Other current liabilities             | 2,844         | 3,512         | 3,927         | 3,857         | 4,002         | 4,154         |
| <b>Total (Equity and Liabilities)</b> | <b>12,865</b> | <b>15,583</b> | <b>19,498</b> | <b>19,579</b> | <b>21,630</b> | <b>24,098</b> |
| <b>Non-current assets</b>             | <b>7,615</b>  | <b>8,732</b>  | <b>12,562</b> | <b>10,707</b> | <b>12,507</b> | <b>14,596</b> |
| Fixed assets (Net block)              | 7,203         | 8,114         | 12,125        | 10,269        | 12,069        | 14,159        |
| Non-current Investments               | 177           | 96            |               |               |               |               |
| Other non-current assets              | 121           | 521           | 438           | 438           | 438           | 438           |
| <b>Current assets</b>                 | <b>5,250</b>  | <b>6,852</b>  | <b>6,936</b>  | <b>8,872</b>  | <b>9,123</b>  | <b>9,501</b>  |
| Cash & current investment             | 2,060         | 2,559         | 2,557         | 4,907         | 4,551         | 4,202         |
| Other current assets                  | 3,190         | 4,293         | 4,378         | 3,965         | 4,572         | 5,299         |
| <b>Total (Assets)</b>                 | <b>12,865</b> | <b>15,583</b> | <b>19,498</b> | <b>19,579</b> | <b>21,630</b> | <b>24,098</b> |
| Total debt                            | 978           | 1,364         | 3,241         | 3,292         | 3,345         | 3,401         |
| Capital employed                      | 10,021        | 12,071        | 15,571        | 15,722        | 17,628        | 19,944        |

Source: Arianth Research, Company Filings

## Cash Flow Statement

| INR Mn                          | FY24          | FY25          | FY26E         | FY27E        | FY27E         | FY29E         |
|---------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|
| <b>Profit before tax</b>        | <b>1,516</b>  | <b>2,739</b>  | <b>1,923</b>  | <b>2,224</b> | <b>2,561</b>  | <b>3,090</b>  |
| Depreciation                    | 615           | 702           | 816           | 959          | 1,144         | 1,363         |
| Change in working capital       | 2,234         | -266          | 381           | 343          | -462          | -574          |
| Total tax paid                  | -371          | -674          | -380          | -511         | -589          | -711          |
| Others                          | 91            | 156           | 176           | 401          | 409           | 418           |
| <b>Cash flow from oper. (a)</b> | <b>4,084</b>  | <b>2,658</b>  | <b>2,916</b>  | <b>3,415</b> | <b>3,064</b>  | <b>3,586</b>  |
| Capital expenditure             | -1,402        | -1,613        | -4,826        | 897          | -2,944        | -3,453        |
| Change in investments           | -1,254        | -560          | 104           |              |               |               |
| Others                          | -71           | -400          | 86            | 3            | 4             | 5             |
| <b>Cash flow from inv. (b)</b>  | <b>-2,727</b> | <b>-2,573</b> | <b>-4,637</b> | <b>900</b>   | <b>-2,940</b> | <b>-3,448</b> |
| <b>Free cash flow (a+b)</b>     | <b>1,358</b>  | <b>85</b>     | <b>-1,721</b> | <b>4,314</b> | <b>124</b>    | <b>138</b>    |
| Equity raised/(repaid)          |               |               |               |              |               |               |
| Debt raised/(repaid)            | -415          | 386           | 1,877         | 51           | 53            | 56            |
| Dividend (incl. tax)            | -116          | -116          | -116          | -116         | -116          | -116          |
| Others                          | -180          | -497          | -198          | -698         | -656          | -663          |
| <b>Cash flow from fin. (c)</b>  | <b>-711</b>   | <b>-226</b>   | <b>1,563</b>  | <b>-763</b>  | <b>-719</b>   | <b>-723</b>   |
| <b>Net chg in cash (a+b+c)</b>  | <b>647</b>    | <b>-142</b>   | <b>-158</b>   | <b>3,551</b> | <b>-595</b>   | <b>-585</b>   |

## Key ratios

| Key ratios (%)                | FY24        | FY25        | FY26E         | FY27E       | FY27E       | FY29E       |
|-------------------------------|-------------|-------------|---------------|-------------|-------------|-------------|
| Adjusted EPS (Rs)             | 11.5        | 21.2        | 15.1          | 18.3        | 21.1        | 25.5        |
| <i>Growth</i>                 | <i>70.1</i> | <i>80.3</i> | <i>(30.7)</i> | <i>21.2</i> | <i>15.2</i> | <i>20.7</i> |
| Book NAV/share (Rs)           | 87.7        | 104.7       | 118.9         | 120.5       | 140.5       | 164.8       |
| Dividend/share (Rs)           | 1.3         | 1.3         | 1.3           | 1.3         | 1.3         | 1.3         |
| Dividend payout ratio         | 10.3        | 5.7         | 8.2           | 6.8         | 5.9         | 4.9         |
| EBITDA margin                 | 5.5         | 8.0         | 5.9           | 6.8         | 7.1         | 7.6         |
| EBIT margin                   | 4.2         | 7.0         | 4.6           | 5.3         | 5.5         | 5.8         |
| Tax rate                      | 25.4        | 25.5        | 26.5          | 23.0        | 23.0        | 23.0        |
| RoCE                          | 16.5        | 26.2        | 15.2          | 16.7        | 17.8        | 18.6        |
| Total debt/Equity (x)         | 0.1         | 0.1         | 0.3           | 0.3         | 0.3         | 0.2         |
| Net debt/Equity (x)           | (0.1)       | (0.1)       | 0.1           | (0.1)       | (0.1)       | (0.1)       |
| <b>Du Pont Analysis - ROE</b> |             |             |               |             |             |             |
| Net margin                    | 3.0         | 4.9         | 3.1           | 3.5         | 3.6         | 3.9         |
| Asset turnover (x)            | 3.1         | 2.9         | 2.6           | 2.5         | 2.6         | 2.6         |
| Leverage factor (x)           | 1.6         | 1.6         | 1.7           | 1.8         | 1.7         | 1.6         |
| Return on equity              | 14.7        | 22.8        | 13.6          | 15.4        | 16.3        | 16.8        |

Source: Arian Research, Company Filings

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**Stock Rating Scale**

|            |             |
|------------|-------------|
| BUY        | >20%        |
| ACCUMULATE | 12% to 20%  |
| HOLD       | 5% to 12%   |
| NEUTRAL    | -5% to 5%   |
| REDUCE     | -5% to -12% |
| SELL       | <-12%       |

**Absolute Return****Research Analyst  
Registration No.****Contact****Website****Email Id**

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