



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: September 23, 2025

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,

**Sub: 40th Annual General Meeting of the Members of the Company held on
Tuesday, September 23, 2025**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, We enclosed herewith the copy of the Chairman's Speech of the **40th Annual General Meeting ('AGM')** of the Members of the Company held on **Tuesday, September 23, 2025 at 11:30 a.m.** through **Video Conference facility ('VC') or Other Audio - Visual Means ('OAVM')** and the deemed venue was the Registered Office of the Company at Office no. 3, level-2, Centrium, Phoenix Market City, 15, LBS road, Kurla (West), Mumbai - 400 070.

You are requested to take the same on record.

Yours faithfully,

For **HINDUSTAN FOODS LIMITED**

Bankim Purohit

Company Secretary and Legal Head

ACS 21865

Encl.: As above





Hindustan Foods Limited

September 23, 2025

Shashi Kalathil

Chairman's Speech

40th Annual General Meeting

Mumbai

Ladies and Gentlemen,

Good morning! It is with great pride and pleasure that I welcome you all to the 40th Annual General Meeting of Hindustan Foods Limited.

It is my privilege to share insights on the company's performance. We have reviewed the Director's report and audited financial statements for FY 2024-25, and with your consent, I will consider them read.

Completing four decades is a landmark achievement for your Company, and this milestone gives your company the opportunity not only to reflect on its journey but also to renew its commitment to the path ahead.

What began as a modest manufacturing venture has today grown into one of India's largest and most diversified FMCG contract manufacturers, with a network of 28 state-of-the-art facilities, touching the lives of millions of consumers each day.

This year marks a significant milestone in our journey—a journey defined by resilience, ambition, and transformation. At your company, we have always believed that growth must be architected through intent, foresight, and the courage to move beyond the familiar.

True to this belief, in FY 2024–25 your company continued to strengthen its foundation while decisively expanding into new verticals. The footwear business, into which your company re-entered with conviction, saw the integration of five specialised units in North India, bringing over 4,500 employees into the HFL family. Alongside this, your company scaled up sports shoe manufacturing in the South and commenced new projects in Chennai. The integration process was complex, but today this vertical is stabilising and is set to contribute significantly to your company's business in the years to come.

In the ice cream vertical, your company invested in expanding capacities at its Lucknow plant, commenced commercial production at Nashik under an anchor-tenant model, and initiated backward integration through in-house stick and cone manufacturing. A greenfield facility in North India is also underway, positioning your company strongly in what it sees as a long-term growth category.

Beverages too saw a year of expansion and agility — your company's Mysuru facility achieved record output and introduced new formats, while your company reinforced its eastern presence through a new juice facility in Guwahati and the acquisition of a beverage unit in Odisha.

The OTC pharma business at Baddi made steady progress despite regulatory complexities, securing key approvals, resuming exports, and scaling production under the anchor-tenant model, with a second customer expected to commence production shortly.





Hindustan Foods Limited

These developments reflect your company's strategy of diversification — a deliberate move to reduce dependence on any one category, customer, or model, and to build a business that is resilient, agile, and future-ready.

On the financial front, I am pleased to report that despite the costs of integration and expansion, your Company delivered strong performance. Consolidated revenues for FY 2024–25 stood at ₹3,579 crore, reflecting a 30 percent growth over the previous year. EBITDA rose to ₹308 crore, a growth of 34 percent, while Profit After Tax increased by 18 percent to ₹110 crore. Your company's net worth now stands at ₹891 crore, supported by a gross block of ₹1,412 crore, reflecting continued investments into capacity and capability. Importantly, your company maintained a prudent debt-to-equity ratio of 0.79x, underlining its discipline even as your company pursues ambitious growth.

Beyond numbers, what matters most is the quality of these earnings. Loss-making units from earlier years have stabilised, new businesses have started contributing, and efficiencies are improving across the system. This reinforces the robustness of your company's evolving business model, which today spans dedicated manufacturing, anchor-tenant facilities, and private-label partnerships, allowing it to remain both flexible and capital-efficient.

Your Company's commitment to sustainability and governance continued to deepen during the year. Your company expanded solar power installations, rainwater harvesting, and the adoption of cleaner briquette-based boilers across our sites. A significant step forward was the proposed investment in *Kabadiwala*, a platform that supports waste management and recycling, enabling your company to strengthen compliance with Extended Producer Responsibility norms while contributing to the formalisation of India's informal waste ecosystem.

Your company has also invested in its people. With your company's workforce now at nearly 10,000, integration, training, and cultural alignment have been priorities. Your company rolled out the HFL ESOP Scheme 2025 and preferential share allotments in the footwear subsidiary, creating alignment between employee ownership and shareholder value. On the social front, your company's CSR initiatives supported education, healthcare, safety, rehabilitation, and senior citizen welfare, reaffirming our commitment to inclusive growth.

As we look ahead, your company's vision remains clear. It will continue to build on its core FMCG strengths while scaling newer businesses in footwear, ice creams, beverages, and OTC pharma. With peak capacities across these verticals expected by FY 2026–27, your company is confident of creating multiple sustainable growth pillars for Hindustan Foods Limited.

I take this opportunity to express my sincere gratitude to our customers for their continued trust, to our employees for their commitment and resilience, to my colleagues on the Board for their guidance, and to you, our shareholders, for your steadfast support. Together, we will continue to create a stronger, more resilient, and more ambitious Hindustan Foods Limited.

Thank you.

