ANANDRATHI

Orkla India Limited

28-October-25

Subscribe- Long Term

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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	16,675
Fresh Issue (No. of Shares in Lakhs)	Nil
Offer for Sale (No. of Shares in Lakhs)	228
Bid/Issue opens on	29-Oct-25
Bid/Issue closes on	31-Oct-25
Face Value	₹ 1
Price Band	695-730
Minimum Lot	20

Objects of the Issue

- **Fresh Issue: Nil**
- **Offer for sale: 16,675 million**

Book Running Lead Managers
ICICI Securities Limited
Citigroup Global Markets India Private Limited
J.P. Morgan India Private Limited
Kotak Mahindra Capital Company Limited
Registrar to the Offer
KFin Technologies Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	1,113.0
Subscribed paid up capital (Pre-Offer)	136.9
Paid up capital (Post - Offer)	136.9

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	90	73
Public	10	27
Total	**100**	**100**

Financials

Particulars (₹ In million)	3M FY26	3M FY25	FY25	FY24	FY23
Revenue from operations	**5,970**	**5,635**	**23,947**	**23,560**	**21,725**
Operating Expenses	4,852	4,618	19,979	20,146	18,612
EBITDA	**1,118**	**1,017**	**3,968**	**3,414**	**3,113**
Other Income	84	117	605	320	290
Depreciation	124	151	617	621	554
EBIT	**1,078**	**983**	**3,956**	**3,113**	**2,848**
Interest	17	18	66	66	271
PBT before associate and JV, exceptional items and tax	**1,061**	**965**	**3,891**	**3,046**	**2,577**
Exceptional Item	-	-	(336)	-	(20)
Share of profit/(loss) from associate and JV	(0)	6	(4)	22	12
PBT	**1,061**	**971**	**3,551**	**3,068**	**2,569**
Tax	271	253	994	805	(822)
PAT	**789**	**719**	**2,557**	**2,263**	**3,391**
EPS	**5.8**	**5.2**	**18.7**	**16.5**	**24.8**
Ratios	**3M FY26**	**3M FY25**	**FY25**	**FY24**	**FY23**
EBITDAM	18.7%	18.1%	16.6%	14.5%	14.3%
PATM	13.2%	12.8%	10.7%	9.6%	15.6%
Sales Growth	5.9%	-	1.6%	8.4%	-

Sector- FMCG

Company Description

Orkla India Limited is a multi-category Indian food company with operations spanning several decades, offering a diverse range of products that cater to every meal occasion, from breakfast and lunch to dinner, snacks, beverages and desserts. In Fiscal 2024, they were one of the top four companies in terms of revenue from operations among select leading spices and convenience food peers. Their products, under the brands MTR and Eastern, are crafted with authenticity and tradition, and are deeply rooted in the South Indian culinary heritage. The key product categories they offer are Spices (comprising blended and pure spices), and Convenience Foods (comprising ready-to-cook ("RTC"), ready-to-eat ("RTE") foods and Vermicelli, among others). In Spices, their key products include: (a) Sambar Masala, Chicken Masala, Puliogare Masala, Rasam Masala and Meat Masala, among others, in blended spices; and (b) Chilli, Kashmiri Chilli, Turmeric, Coriander and Cumin, among others, in pure spices. Their Convenience Foods products simplify the cooking process and enable quick meal preparation through products such as Gulab Jamun mix, Rava Idli mix, 3-Minute Poha and Dosa mix. Their portfolio comprises approximately 400 products across these categories, as of June 30, 2025, and they sold approximately 2.3 million units on average every day as of June 30, 2025. The company, through its brands MTR and Eastern, has a deep understanding of local flavours and a strong commitment to quality that has resulted in their current scale, particularly in the core markets of Karnataka, Kerala, Andhra Pradesh and Telangana.

The Eastern brand was founded in 1983, and over four decades, has expanded its product range to include a portfolio of Spices and Convenience Foods. The brand ethos of Eastern is centered on providing local and quality food products, with a special emphasis on Kerala cuisine. They acquired Eastern Condiments in March 2021. They believe that their market position is built on fundamentals such as a wide product range catering to the local taste preferences of consumers and a large distribution network in their core markets of Karnataka, Kerala, Andhra Pradesh and Telangana. MTR and Eastern are household names, particularly in Karnataka and Kerala, where these brands enjoy strong consumer loyalty and trust. Company have cultivated an understanding of the local South Indian taste palate over several decades of operation. To cater to the consumers' diverse taste preferences, they have built a repository of over 4,000 recipes through collaboration and engagement with local communities, food historians and chefs.

Valuation

Orkla India Limited is a leading multi-category food company with a strong capability in building and scaling trusted household brands. The Company leverages deep understanding of regional tastes and culinary cultures to offer products suited to local preferences. It has an extensive distribution network across India and growing global presence, ensuring strong market reach. Orkla India operates modern, large-scale manufacturing facilities with robust quality and supply chain systems. Its strategy is driven by continuous innovation, category expansion and premiumisation, reinforcing its position as a market leader in India's packaged food industry.

At the upper price band company is valuing at P/E of 31.5x to its FY26 annualized earnings and market cap of ₹ 1,00,000 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe- Long Term"** rating to the IPO.

Description of Business

Product Portfolio

Company's product portfolio comprises two key product categories, Spices and Convenience Foods, the latter of which includes RTC foods, RTE foods, vermicelli and others. Their products cater to every meal occasion, from breakfast and lunch to dinner, snacks, desserts and beverages. **Details of their product categories are set out below:**

(1) Spices primarily comprise (a) blended spices (Sambar Masala, Chicken Masala, Puliogare Masala, Rasam Masala and Meat Masala, among others); and (b) pure spices (such as Chilli, Kashmiri Chilli, Turmeric, Coriander and Cumin, among others); and

(2) Convenience Foods primarily comprise:

(a) RTC foods which include a variety of products that simplify the cooking process and enable quick meal preparation such as Breakfast Mixes, Sweet Mixes and Badam Milk beverage mixes;

(b) RTE foods which are pre-prepared and packaged food products that require minimal to no further cooking or preparation before consumption. These foods are designed for convenience, allowing consumers to enjoy a meal quickly and easily, often by simply heating the product in a microwave or on a stovetop. RTE range includes traditional Indian dishes such as Paneer Butter Masala, Dal Makhani and Chana Masala, as well as a variety of rice dishes such as Veg Pulao and Tomato Rice;

(c) Vermicelli which comprises various preparations of Vermicelli and Macaroni;

(d) others including beverages (such as Badam Drink and Coffee), Pickles, Ginger Garlic Paste, Malabar Parotas, Cooking Aids, Pulses, Rice and Coconut Milk, Confectionery, among others.

Set out below are details of the contribution to revenue from sale of products of each of their product categories:

Particulars	As at June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products
Spices	3,899	66.3%	3,804	68.4%	15,713	66.6%	15,913	68.5%	14,388	67.3%
Convenience foods	1,982	33.7%	1,756	31.6%	7,871	33.4%	7,311	31.5%	6,989	32.7%

The following table sets forth certain information relating to their installed capacity and capacity utilization for their product portfolio for the periods/years indicated:

S.no	Particulars	Fiscal								
		2025			2024			2023		
		Installed Capacity in TPA	Actual Production in TPA	Capacity Utilisation in %	Installed Capacity in TPA	Actual Production in TPA	Capacity Utilisation in %	Installed Capacity in TPA	Actual Production in TPA	Capacity Utilisation in %
1	Tumkur	1,260	313	24.8%	1,050	99	9.4%	N.A.	N.A.	N.A.
2a	Hennagara	6,640	1,766	26.6%	6,640	1,760	26.5%	6,640	1,760	26.5%
2b.1	Hennagara	640	150	23.5%	480	71	14.7%	N.A.	N.A.	N.A.
2b.2	Hennagara	220	79	35.7%	165	80	48.5%	N.A.	N.A.	N.A.
3a	Guntur	12,000	8,377	69.8%	12,000	5,537	46.1%	12,000	4,780	39.8%
3b	Guntur	10,800	2,631	24.4%	10,800	2,426	22.5%	10,800	1,845	17.1%
4	Ramganjmandi	15,800	4,487	28.4%	6,400	2,836	44.3%	6,400	2,209	34.5%
5a	Bommasand	10,600	2,953	27.9%	10,600	2,911	27.5%	10,600	2,739	25.8%

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5b	Bommasandra	3,600	1,181	32.8%	3,600	1,049	29.1%	3,600	1,019	28.3%
5c	Bommasandra	6,900	3,440	49.9%	6,900	3,679	53.3%	6,900	3,527	51.1%
5d	Bommasandra	13,100	7,262	55.4%	13,100	7,312	55.8%	13,100	7,214	55.1%
5e	Bommasandra	16,000	8,035	50.2%	16,000	7,893	49.3%	16,000	7,333	45.8%
5f	Bommasandra	13,400	6,640	49.6%	13,400	6,582	49.1%	13,400	6,376	47.6%
5g	Bommasandra	3,200	1,453	45.4%	3,200	1,589	49.6%	3,200	1,553	48.5%
5h	Bommasandra	13,500	12,102	89.6%	13,500	10,809	80.1%	13,500	11,531	85.4%
5i	Bommasandra	1,500	95	6.4%	1,500	204	13.6%	1,500	293	19.6%
6	Adimali -2	16,500	11,157	67.6%	16,500	12,288	74.5%	16,500	11,910	72.2%
7a	Adimali -1	5,900	3,843	65.1%	5,900	3,628	61.5%	5,900	3,475	58.9%
7b	Adimali -1	5,100	1,052	20.6%	5,100	1,038	20.4%	5,100	1,108	21.7%
7c	Adimali -1	800	279	34.8%	800	302	37.7%	800	278	34.7%
7d	Adimali -1	300	22	7.4%	300	26	8.8%	300	30	10.1%
7e	Adimali -1	30	10	33.3%	30	11	35.9%	30	10	33.4%
7f	Adimali -1	8,650	2,305	26.7%	8,650	2,330	26.9%	8,650	2,226	25.7%
8	Vannapuram	670	415	61.9%	670	424	63.3%	670	427	63.7%
9	Kothamangalam	14,800	938	6.3%	3,700	36	1.0%	Only Packaging		
10	Guntur*	360	258	71.6%	360	285	79.2%	360	258	71.7%

Strengths:

- **Category market leader with the ability to build and scale household food brands through an in-depth understanding of local consumer tastes.**

Leading brands such as theirs have built significant market shares in the packaged spices market of South India, highlighting their strong brand equity. The spice blends offered under the MTR brand are designed for vegetarian cuisine, while Eastern's blends are crafted predominantly for non-vegetarian cuisines. Their market position is further built on their deep understanding of local tastes and products tailored to suit regional preferences. Their product portfolio caters to local tastes by offering a range of local dishes within their core markets. For instance, they offer Puliogare and Bisi Belebhath to cater to consumers in Karnataka, Chicken Porichathu and Assal Kayam Sambar Masala to cater to consumers in Kerala, and Podi and Masala Karam to cater to consumers in Andhra Pradesh. Additionally, they also ensure that seemingly similar dishes consumed across various states are crafted to cater to local nuances. For instance, the recipe for their Sambar Masala, which is offered separately under the MTR and Eastern brands, is adapted to the unique culinary preferences of different parts of South India. The MTR Sambar Masala is focused on the preferences of consumers in Karnataka, the MTR Spicy Sambar Powder is tailored to consumers in Andhra Pradesh, and the Eastern Assal Kayam Sambar Powder caters to the tastes of consumers in Kerala. The Company, through its brands MTR and Eastern, has a deep understanding of local flavours and a strong commitment to quality that has resulted in their current scale, particularly in the core markets of Karnataka, Kerala, Andhra Pradesh and Telangana. Their market share in these regions is set out below:

Karnataka: Company is the market leader in the Karnataka packaged spices market with a 31.2% share as of Fiscal 2024. Additionally, they hold approximately 41% of the blended packaged spices market and 19% of the pure packaged spices market in Karnataka;

Kerala: Company lead the Kerala packaged spices market with a market share of 41.8% as of Fiscal 2024. Further, as of Fiscal 2024, they hold approximately 44% of the blended packaged spices market and 40% of the pure packaged spices market in Kerala; and

Andhra Pradesh and Telangana: Company garner a market share of approximately 15.2% in the Andhra Pradesh and Telangana packaged spices market, owing to their deep understanding of local flavours. This makes them the second largest player in the region.

- **Multi-category food company with a focus on product innovation.**

Company continuously innovate around their offerings to meet evolving customer needs. Company do this through a combination of enhancing recipes, creating different product formats, and implementing novel preparation methods, among other approaches. For instance, they launched (a) MTR Minute Fresh batters, as a more convenient addition to their existing range of Dry Mixes; (b) Ready-to-Eat range of sweets as an extension of their existing range of Sweet Mixes; and (c) 3-Minute Breakfast range as an expansion of convenience offerings to their existing breakfast range. Company have also ventured into new cuisine spaces such as Pan-Asian cuisine, with a range of blended spices and cooking pastes under their new brand "Wok N Roll," which was launched in January 2025. Their diverse product portfolio curated for local tastes is achieved through their systematic knowledge building of cuisines, facilitated by their Cuisine Centres of Excellence ("Cuisine CoEs"). They have two Cuisine CoEs, one in Bengaluru and another in Kochi. These Cuisine CoEs focus on market-relevant cuisines, with chefs engaging in immersive culinary travels to explore regional dishes, history, and culture to develop a comprehensive collection of recipes. Additionally, their marketing team conducts research to build insights into the latest food trends which they apply in their product development. These initiatives, combined with the expertise of their teams of seven chefs (including two head chefs, four assistant chefs, and a consultant chef, as of June 30, 2025), help enrich their repository of over 4,000 recipes. Their consultant chef, Regi Mathew, is a popular chef who collaborates and helps develop recipes for them. As of June 30, 2025, company had a dedicated product development team comprising 37 on-roll members including chefs and a consultant chef, product development experts, and packaging specialists driving their ongoing product development efforts. From Fiscal 2023 to June 30, 2025, they have added 15 products in the Spices category and 27 products in the Convenience Foods category.

- **Extensive distribution infrastructure with deep regional network and wide global reach.**

Company have an extensive pan-India distribution network with 834 distributors and 1,888 sub-distributors across 28 states and six union territories, 42 modern trade partners and six e-commerce and quick commerce partners. Their brands, MTR and Eastern, are the most widely distributed brands in Karnataka and Kerala for spices. Out of the universe of approximately 300,000 retail outlets selling blended spices in Karnataka and approximately 74,500 in Kerala, their brands have a presence in 67.5% and 70.4% of the outlets, respectively versus an industry average of 30–40%. In combination with significant marketing investments over the years and extensive distribution, MTR and Eastern have reached nine out of 10 households through at least one of their products in Karnataka and Kerala respectively (for January 2024–December 2024, based on the share of households consuming at least one of their products at least once a year). Company are also present in leading e-commerce and quick-commerce platforms, ensuring that their products are easily available to consumers on these platforms. Their sales through e-commerce and quick commerce channels have increased by 100.4% between Fiscal 2023 and Fiscal 2025. Additionally, export sales are a key focus of their business, enabled by their large global distribution network. Through their international distribution network, they exported their products to 45 countries (including through deemed exports) as of June 30, 2025. They have arrangements with modern trade chains across the GCC, the US, Canada, Australia and New Zealand, which ensures their brands are present not only in local Indian markets, but also in modern trade stores globally.

Set out below are details of their revenue contribution from customers in India and outside India (as per Ind AS 115 – Revenue from Contracts with Customers):

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Revenue from customers within India (₹ million) (A)	4,684	4,472	18,722	18,793	17,677
Revenue from customers outside India (₹ million) (B)	1,197	1,089	4,862	4,431	3,700
Sale of products (₹ million) (C)	5,881	5,561	23,583	23,224	21,377
Revenue from customers within India as a % of sale of products (D) = (A/C)*100 (%)	79.6%	80.4%	79.4%	80.9%	82.7%
Revenue from customers outside India as a % of sale of products (E) = (B/C)*100 (%)	20.4%	19.6%	20.6%	19.1%	17.3%

- **Efficient, large-scale manufacturing with stringent quality control and a robust supply chain.**

Company manufacture their multi-category products in modern and flexible manufacturing facilities, powered by a robust supply chain across sourcing and distribution. As of June 30, 2025, they operated nine manufacturing units in India, with a total installed capacity of 182,270 TPA. They have continually upgraded their manufacturing capabilities over the years to improve efficiency, productivity, quality and safety. Their key manufacturing facilities in Bommasandra, Bengaluru, are largely automated, from the process of receiving materials to conveying, supervisory control and data acquisition-enabled processing, and primary and secondary packaging. Company have also implemented Internet of Things ("IoT") enabled manufacturing in their key facilities in Bommasandra, Bengaluru, integrating IoT sensors with critical machinery and enabling online tracking of production data. Their manufacturing strategy combines in-house and contract manufacturing to optimise the asset base, cost of manufacturing and time-to-market, while ensuring flexibility and protecting their proprietary recipes. They generally aim to produce their high value-added products in-house and outsource lower value-added categories. For contract manufacturers, they have stringent processes and policies in place to ensure recipe protection and adherence to their quality standards. In addition, they deploy 'quality officers' on the ground at key contract manufacturing facilities to ensure the quality of the products manufactured. Their manufacturing facilities and production processes are also designed for production flexibility, allowing them to manufacture a range of products on the same production line. For instance, company can produce various powder-based spice mixes on a single production line. By leveraging this flexible setup, they can swiftly adjust their manufacturing operations to respond to shifts in consumer demand at minimal cost. This capability not only enhances their responsiveness to market trends but also enables more efficient production schedules, reduced lead time and faster service of customer orders. Company have robust quality control mechanisms, including in-process quality checks and a food safety management system at their manufacturing facilities as well as at their contract manufacturers, which aim to identify and address potential issues early, ensuring their products are of high quality. Further, they have certifications for food product manufacturing such as BRCGS and ISO 22000, which are globally accepted certifications and ensure that their products meet global standards of quality and safety. Company is one of the few companies in India to hold BRC Global Standard for Food Safety certification. These certifications underscore their commitment to maintaining global quality standards and their ability to compete in the global market.

Key Strategies:

- **Drive household penetration and usage of their products in core markets.**

Company is determined to drive growth in their core markets of Karnataka, Kerala, Andhra Pradesh and Telangana by leveraging favourable market conditions, which include the shift towards packaged products, the importance of regional and authentic flavours, and consumers' focus on health and convenience. Of the Indian domestic spices market, the packaged spices market constitutes a 40% share, valued at ₹345 billion as of Fiscal 2024. This market has grown at a CAGR of approximately 13.3% since Fiscal 2019 and is projected to reach ₹615 billion by Fiscal 2029, representing a 45% share. Company also intend to grow revenues and solidify their leadership by increasing household penetration and purchasing frequency, thereby capturing market share from the domestic unorganised sector.

Firstly, company is tailoring their brand-building initiatives to local consumers by undertaking advertising campaigns in regional languages, undertaking local activations, collaborating with local influencers and crafting culturally relevant messages, to create meaningful connections with consumers. They believe that this approach will not only strengthen brand awareness, increase usage of their products and strengthen consumer loyalty, but also result in increased brand penetration and market share.

Secondly, company aim to further enhance their product range presence in the retail outlets they serve by leveraging predictive selling and recommending optimal order quantities and product assortments based on demand patterns that reflect each retail outlet's catchment area. Their sales app, Suggestive Order Module (SOM), which has been in use by distributor sales representatives, supports this approach. Additionally, they intend to continue offering sales incentives to both their internal sales team as well as their distributors. They are also committed to ensuring that every outlet carrying one of their products is encouraged to stock their full range of offerings.

Thirdly, expanding their distribution network and reach is a critical component of their growth strategy. Company aim to onboard new distributors within existing geographies and extend their presence into new towns and villages, with a particular focus on developing distribution infrastructure in rural areas. To support these efforts, they conduct internal mapping of geographic regions, which allows them to align their sales and marketing initiatives more effectively. For example, they use market mapping to identify areas where they need to strengthen distribution. Company also continuously evaluate market opportunities at the town and district levels, enabling them to respond quickly and strategically wherever new opportunities are identified.

Lastly, company intend to increase their focus on channels that are gaining traction, such as modern trade, e-commerce and quick commerce. In particular, they are focused on increasing the share of revenue from e-commerce and quick commerce channels. The growing trend of online shopping presents an attractive opportunity for companies to reach consumers who prefer the convenience of digital platforms. By enhancing the e-commerce and quick commerce capabilities and integrating technology into their distribution processes, they intend to enable predictive selling and improve their overall efficiency.

- **Expand presence in international markets through a robust growth strategy.**

As part of their ongoing strategy to drive international growth, they are focused on strengthening their footprint in key global markets with significant demand for authentic South Indian flavours. For instance, company intend to continue expanding their presence in GCC countries. United Arab Emirates, Saudi Arabia, Kuwait, Qatar, Oman and Bahrain host approximately 8.9 million overseas Indians, accounting for 15.3% of the region's total population and representing a high density of Indian diaspora. Further, the US and Canada are key focus markets for them, and over the past few years, they have significantly expanded their network of distributors in these regions, growing their distributor base from 12 distributors in Fiscal 2023 to 19 distributors as of June 30, 2025. As of December 31, 2024, the US and Canada are home to approximately 5.4 million and 2.9 million overseas Indians, respectively. By leveraging their brand equity and expanding their international distribution network, they aim to expand their reach and deepen their presence in these substantial markets for authentic Indian flavours and spices. Additionally, company also intend to enhance their market presence by expanding their product offerings to appeal to non-Indian consumers outside India. For example, they introduced an Arabic masala range tailored specifically to local tastes and preferences in the GCC region in February 2021. This initiative reflects their commitment to engaging with a diverse consumer base and driving growth by localising their portfolio to meet the needs of broader populations beyond the traditional Indian diaspora. Company is also focused on growing their presence in key emerging markets with growing Indian populations such as Australia, New Zealand, Singapore and Malaysia. Countries such as Malaysia, United Kingdom, Australia, Singapore and New Zealand are emerging as high-potential export markets for Indian spices, collectively hosting around 6.7 million overseas Indians, as of December 31, 2024. They are committed to a robust and methodical international expansion strategy, designed to maximise their reach and impact across the key global markets identified above.

Their approach is anchored in a phased model that enables them to efficiently enter, grow, and establish a strong presence in new geographies, as set out below:

Seed Phase: In the seed phase, they aim to take a cost-effective approach to entering new markets. They typically operate through a trading model that relies on a third-party master distributor, which allows them to establish an initial presence without incurring direct sales overhead. This phase is focused on testing market potential and building foundational awareness, while keeping their operational complexity and costs as low as possible.

Grow Phase: As they gain traction and confidence in a new market, they move into the grow phase. During this stage, they expand their trading model by engaging with multiple third-party distributors instead of depending on a single master distributor. They typically aim to begin developing limited local sales capabilities, with a limited "feet on street" presence. This approach enables them to achieve greater market penetration and enhance brand visibility, while maintaining a lean operational structure.

Commit Phase: The commit phase is where company aim to fully establish their presence in the market. At this point, they aim to set up a local legal entity, which allows them to invoice locally and manage their supply chain more efficiently. Company also leverage local sourcing opportunities to optimize costs and tailor their products to local preferences. By establishing a more substantial and direct operational footprint, they position themselves for sustained growth and deeper market integration, moving beyond the limitations of third-party distribution models and solidifying their long-term commitment to the market.

- **Selectively expand product portfolio to strengthen and extend their core offerings.**

Company intend to continue to expand and enhance their product portfolio, with an emphasis on developing and launching new innovative offerings. Their goal is to simplify consumers' daily lives, striving to make cooking more convenient through their products. Company is focused on increasing the penetration of convenience food products, to capitalise on the rising demand for convenient meals driven by changing consumer lifestyles and preferences. For instance, they launched (a) MTR Minute Fresh batters, as a more convenient addition to their existing range of Dry Mixes; (b) Ready-to-Eat range of Sweets as an extension of their existing range of Sweet Mixes; and (c) 3-Minute

Breakfast range as an expansion of convenience offerings to their existing breakfast range. Company also intend to continue their focus on short shelf-life products that provide a more natural eating experience, such as Fresh Idli, Dosa Batters, Malabar Parotas, and Akki Rottis to ensure freshness and superior taste. Additionally, they plan to expand their portfolio of blended spices. For instance, in 2023, they introduced a Kerala street food range under the Eastern brand, and developed new variants of blended spices, such as Chicken Sukka and Fish Pulimunchi. By broadening their category of blended spices, they aim to cater to a greater diversity of local consumers. To further strengthen their product portfolio, they are also focused on developing new ranges within their product categories. This includes the launch of an Asian range under a new brand, “Wok N Roll”, in January 2025, and the addition of Flavours of Arabia under their Eastern brand, in November 2024. This not only broadens their market reach but also positions them as a versatile player in the food industry. The Asian range, which includes cuisines such as Korean and Thai, is gaining traction in the Indian market as consumers seek new flavours and experiences.

- **Strategically acquire leading brands and businesses.**

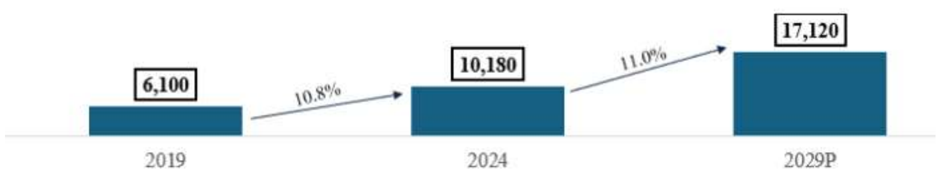
  Company shall continue to explore opportunities for inorganic growth to expand into new geographies and adjacent product categories, and to strengthen their current market position. As part of growth strategy, they are evaluating acquisitions of companies with established brands that have a loyal consumer base, to expand into new markets or strengthen their position in existing regions. Their deep understanding of regional foods and taste preferences will enable them to enhance the value propositions for consumers of any such newly acquired brands, as they have demonstrated with the acquisition of Eastern. Furthermore, their capability to integrate acquired brands and businesses by utilising their existing distribution network, technological infrastructure, and deep market insights benefits them. Additionally, the acquisition of brands would also allow them to leverage and improve their existing market presence and brand equity, and extract cost synergies across the value chain, capitalising on their past experience.

Industry Snapshot:

Indian Packaged Food Market: Well-poised for Growth

India’s packaged food market is projected to grow at a CAGR of 11.0% to reach INR 17,120 billion by Fiscal 2029 The Indian packaged food market was estimated at INR 10,180 billion in Fiscal 2024, reflecting a CAGR of 10.8% vs. Fiscal 2019. The high growth is driven by rising disposable incomes, urbanization, lifestyle changes, nuclearisation, and a growing workforce, particularly among women. The packaged food market remains stable throughout the year, as demand is primarily driven by regular consumption rather than seasonal fluctuations.

Indian Packaged Food Market (in INR billion) (Fiscal); CAGR (%)



Key Trends of the Indian Packaged Food Market

India’s packaged food market is evolving with a shift towards branded products, rising demand for convenience and health-focused options, expansion of modern and online retail, strong preference for regional flavours, and increasing consumer experimentation with new brands and global tastes.

Shift towards packaged products

Consumer perceptions of branded, packaged food are evolving, driven by greater access to information through social and print media. As concerns around food safety and quality grow, packaged options are seen as a more consistent and hygienic alternative to loose food. This shift is gaining momentum, even in tier 2 and tier 3 cities, where rising disposable incomes, better accessibility, and heightened awareness of food safety are influencing purchase decisions. To cater to price-sensitive consumers and expand reach in local markets, brands have a plethora of price points catering to different consumer segments with targeted marketing and efficient distribution strategies increasing demand.

Increasing focus on convenience amid evolving lifestyles

Urbanisation and increasing female participation in the workforce are fuelling the demand for convenient food products. In Fiscal 2024, convenience food accounted for approximately 0.9% of the packaged food category, a share projected to grow to 1.3% by Fiscal 2029, reflecting a CAGR of 18.2%. Products like ready-to-mix dosa and idli batters and ready-to-eat meals from brands like MTR and Haldiram (e.g., paneer butter masala and dal makhani) save consumers time and effort and tap into this trend.

Rising health consciousness among consumers

Rising health consciousness is driving the demand for high-quality packaged food. Consumers are increasingly opting for products free from pesticides, chemicals, and artificial additives, such as organic wheat flour, pesticide free rice and pulses, and organic spices. Packaged spices are gaining popularity due to their consistent quality, standardised processing, and hygiene assurances, which help alleviate concerns about contamination or adulteration.

Rise of modern retail and e-commerce/quick-commerce

The Indian packaged food retail market continues to be dominated by general trade, given its deep-rooted presence, extensive reach, and strong consumer trust. However, brick-and-mortar modern trade is growing on the back of increasing demand for organised retail experiences, wider product assortments, and promotional offers. Similarly, e-commerce and quick-commerce penetration is expected to increase as platforms such as Swiggy Instamart, Blinkit, and Zepto, rapidly expand as digital adoption increases, offering the convenience of doorstep delivery, wider product range and quick delivery. The growing trend of online shopping presents an attractive opportunity for companies to reach consumers who prefer the convenience of digital platforms.

Importance of regional and authentic flavours

Indian cuisine is deeply tied to local traditions, geography, and seasonal influences. Every region has its distinct culinary identity, influenced by locally available ingredients, historical trade routes, and community preferences. This connection to regional flavours drives consumer preferences across spices, oils, and other packaged food categories, making localised offerings a key driver of consumer preferences. Regional players' proximity to local markets and nuanced understanding of local consumer preferences allows them to swiftly adapt to shifting consumer demands, introduce region-specific flavours or product variants, and build stronger brand connections within their target communities.

SPICES INDUSTRY IN INDIA

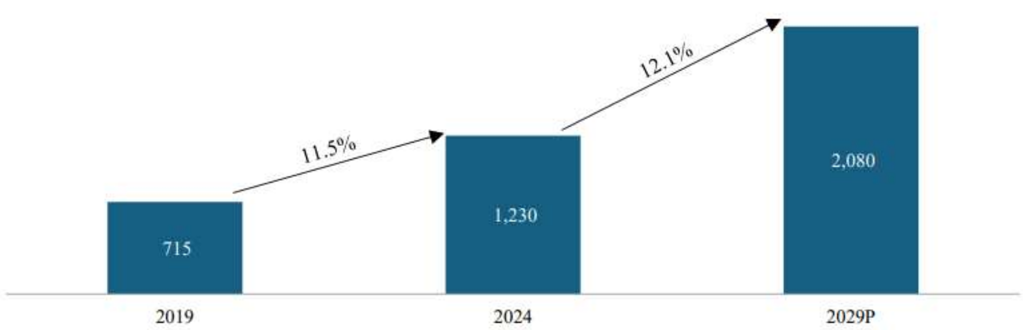
India's Spice Industry: World's largest Producer, Consumer, and Exporter

India, often referred to as the "Land of Spices", is the world's largest producer, consumer, and exporter of spices. It contributes nearly 70% of global spice production by volume and accounts for approximately 43% of global spice exports by value as of Fiscal 2024. With diverse agro-climatic conditions and strong domestic and international demand, the country cultivates approximately 75 of the 109 spice varieties listed by the International Organization for Standardization (ISO). These include, but are not limited to, chilli, turmeric, coriander, black pepper, cardamom, and cumin. In addition, India exports spices to over 180 countries. States such as Karnataka, Rajasthan, Andhra Pradesh, Telangana, Madhya Pradesh and Gujarat are key contributors with approximately 80% of India's total spice production by volume in Fiscal 2024. India is also home to several Geographical Indication (GI) tagged spices that showcase their unique regional heritage and quality. For example, Kerala's Malabar Black Pepper is known for its bold aroma, while Karnataka's Coorg Green Cardamom and Byadagi Chilli stand out for their distinct flavour and deep red colour respectively. The GI tags help preserve the authenticity and traditional cultivation practices of India's diverse spice varieties. The Spices Board of India plays a pivotal role in boosting exports by ensuring quality control, providing market linkages and supporting farmers through training and infrastructure development. It has also established spice parks, which serve as dedicated hubs for advanced spice processing, quality control, and packaging facilities, ensuring adherence to international standards.

India's Spices Market: Consistently Showcasing Double-Digit Growth

The Indian spices market has grown at a 11.5% CAGR approximately to ₹1,230 billion in Fiscal 2024 vs Fiscal 2019 and is expected to grow to ₹2,080 billion in Fiscal 2029. The projected high growth rate of the spices market can be attributed to various growth drivers, including increasing population, rising disposable income, increasing urbanisation, rapidly growing e-commerce/quick-commerce platforms, need for convenience and the growing trend of spices being used for their medicinal properties and as functional foods.

Indian Spices Market - By Value (in ₹ billion) (Fiscal); CAGR



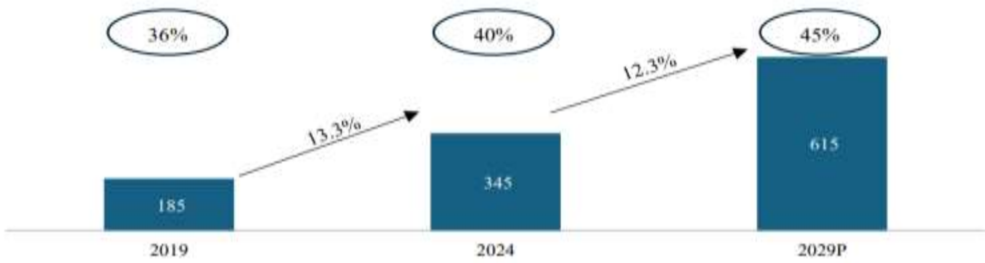
Domestic Packaged Spices Market: Growing at a Faster Pace Than the Overall Spices Market

The packaged spices market constitutes a 40% share of the domestic spices market and was valued at ₹345 billion in Fiscal 2024. This market has grown at a CAGR of approximately 13.3% since Fiscal 2019 and is projected to reach ₹615 billion by Fiscal 2029, representing a 45% share. The slightly lower growth rate of 12.3% between Fiscal 2024 and Fiscal 2029 can be attributed to the current deflationary trend in the pure spices segment, and negligible price growth in the blended spices category. The shift towards the packaged market is influenced by factors on both the demand and supply sides.

- Demand Side Factors: The packaged spices market is evolving rapidly, driven by changing consumer preferences and demographics. Owing to rising disposable income and urbanisation, consumers are increasingly opting for packaged spice products. Rising awareness of food safety and hygiene is further boosting its demand, as loose spices are prone to adulteration and can pose serious health risks. Additionally, younger consumers with limited culinary experience are seeking dish-specific blends that simplify cooking while ensuring authentic taste. This has led to a rise in blended spices/pre-mix spices. Overall, a strong consumer demand for authentic, culturally rooted flavours made with high-quality, traditional ingredients, is driving the packaged spices market in India.

- Supply side Factors: Brands are capturing the right local flavour by tailoring spice blends to reflect regional taste preferences and culinary traditions, thereby driving greater consumer adoption of packaged spices. Leading brands are leveraging their strong distribution network and extensive retail footprint to ensure widespread accessibility, catering to a broad segment of customers, across metro and mini-metro cities, tier III and beyond cities, as well as rural areas. Additionally, brands are strengthening their presence in modern trade and e-commerce channels, which enables them to maximise market reach and customer engagement. These supply side factors have collectively accelerated the growth of the packaged spices market in India.

Indian Domestic Packaged Spices Market- By Value (in ₹ billion) (Fiscal) ; CAGR
Bubbles indicate Domestic Packaged Spices Market
as % share of Total Domestic Spices Market



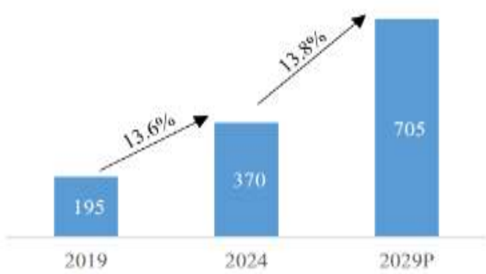
Exports in Spices: Contributing 30% to the Total Spices Industry in India

The Indian spices market has exported products valued at ₹370 billion in Fiscal 2024, growing at a CAGR of approximately 13.6%, from ₹195 billion in Fiscal 2019. The exports market is projected to grow at a CAGR of approximately 13.8% to reach a market value of ₹705 billion by Fiscal 2029. The high growth rate of India's spice exports market can be attributed to several factors:

- Rising global demand for Indian spices, because of their quality and authenticity
- Increasing Indian diaspora across the world, including many South Indians, who migrate across the world for professional opportunities related to IT and other fields
- Various initiatives and trade agreements, which is being undertaken by GoI
- Increasing popularity of Indian cuisine on a global scale

The Indian spices exports market comprises of private label / B2B exports as well as packaged spices. A majority of the exports are in bulk or loose form, catering to B2B buyers, food processors, or international brands that repackage and label them for local markets.

Export of Spices (in ₹ billion) (Fiscal) ; CAGR



- **Accounting ratios**

Particulars	Units	As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023
Revenue from operations	₹ million	5,970	5,635	23,947	23,560	21,725
Revenue from operations growth (YoY)	%	5.9	Not Available	1.6	8.4	18.2
Consolidated volume growth (only tonnage)	%	8.5	Not Available	3.5	1.5	1.8
Revenue by product categories						
- Spices	₹ million	3,899	3,804	15,713	15,913	14,388
- Convenience foods	₹ million	1,982	1,756	7,871	7,311	6,989
Revenue						
- India	%	79.6	80.4	79.4	80.9	82.7
- Export	%	20.4	19.6	20.6	19.1	17.3
Adjusted EBITDA	₹ million	1,118	1,024	3,964	3,436	3,124
Adjusted EBITDA margin	%	18.70	18.20	16.60	14.60	14.40
Adjusted EBIT		994	872	3,347	2,815	2,570
Adjusted EBIT margin	%	16.6	15.5	14.0	11.9	11.8
PAT	₹ million	789	719	2,557	2,263	3,391
PAT margin	%	13.2	12.8	10.7	9.6	15.6
Retail touch points (absolute)	Number	6,73,379	Not Available	6,86,729	Not Available	Not Available Trade
working capital days	Days	22	31	21	31	36
ROCE %	%	8.9	6.1	32.7	20.7	32.1
Cash conversion %	%	(37.1)	62.3	124.8	109.9	85.0

- **Comparison with listed entity**

Name of the company	Total Income (₹ million)	Face Value (₹ per share)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RONW%	NAV (₹ per share)
Orkla India Limited	24,552	1	18.7	18.7	31.5*	13.8	135.3
Listed peers							
Tata Consumer Products Limited	1,78,116	1	13.1	13.1	90.1	6.4	202.1

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on October 20, 2025.
2) */** P/E and EPS of company is calculated on basis TTM and post issue no. of equity shares issued.

Key Risk:

- Company's operations are subject to volatility in the pricing of raw materials and packaging materials. Thier inability to procure the raw materials and packaging material, at competitive prices, may adversely affect the business, financial condition, cash flows and results of operations.

- The improper processing or storage of their products or raw materials, or spoilage of and damage to such products or raw materials, or any real or perceived contamination in their products or raw materials, could subject them to regulatory action, damage their reputation and have an adverse effect on business, financial condition, cash flows and results of operations.

- Any slowdown or interruption to their manufacturing operations or under-utilisation of their existing or future manufacturing facilities may have an adverse impact on their business and financial performance.

- Company is dependent on their suppliers (their top ten suppliers contributed to 37.9% in the three months ended June 30, 2025 and 33.7% of total purchases in Fiscal 2025) for raw materials. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on their business, financial condition, cash flows and results of operations.

- A third-party owned and operated restaurant chain has the right to use the trade name "MTR" for its business operations and any negative publicity or quality issues associated with the restaurant chain may adversely affect their business, financial condition, cash flows and results of operations.

- Company's inability to expand or effectively manage their growing base of distributors or retailers may have an adverse effect on business, financial condition, cash flows and results of operations.

Valuation:

Orkla India Limited is a leading multi-category food company with a strong capability in building and scaling trusted household brands. The Company leverages deep understanding of regional tastes and culinary cultures to offer products suited to local preferences. It has an extensive distribution network across India and growing global presence, ensuring strong market reach. Orkla India operates modern, large-scale manufacturing facilities with robust quality and supply chain systems. Its strategy is driven by continuous innovation, category expansion and premiumisation, reinforcing its position as a market leader in India's packaged food industry.

At the upper price band company is valuing at P/E of 31.5x to its FY26 annualized earnings and market cap of ₹ 1,00,000 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe-Long Term"** rating to the IPO.

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Small caps (251st company onwards)	>25%	0%-25%	Below 0%

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